



FOR RELEASE : 23 SEPTEMBER 2021

New York Lithium-ion Battery Plant Update

- New York Plant Status – 29% complete
- Machinery roll-out begins with internal works nearing completion
- Dry room construction to begin in October
- Public review of Air Permit is complete and is on track to be granted in the near term
- Safety - Zero incidents to date in September

Magnis Energy Technologies Limited (“Magnis”, or the “Company”) [ASX: MNS] is pleased to provide an update on activities at the iM3NY Battery Plant based in Endicott, New York. Magnis is the major shareholder of the project.

Project Status and Recent Milestones

Overall project completion rate is at 29%.

Facility customisation work continues to gain momentum with the machinery roll out having begun. The internal works are nearing completion which includes repairs to the roof and floor. Dry room construction is to begin in October with materials having been received.

iM3NY has collaborated with Ramboll throughout the last few weeks to continue working through crucial design feed information as well as review the Issued For Review (IFR) Drawing Packages. iM3NY also reviewed electrical switchgear and Heating and Air Conditioning (HVAC) proposals provided by Ramboll which iM3NY then released Ramboll to procure. The electrical equipment purchased will be a part of the switchgear upgrade which will be the backbone to the process equipment power supply.

There have been zero safety incidents to date in September.

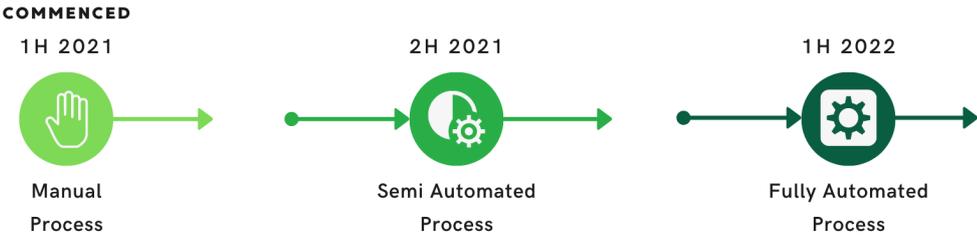


Figure 1: Timeline of various production stages

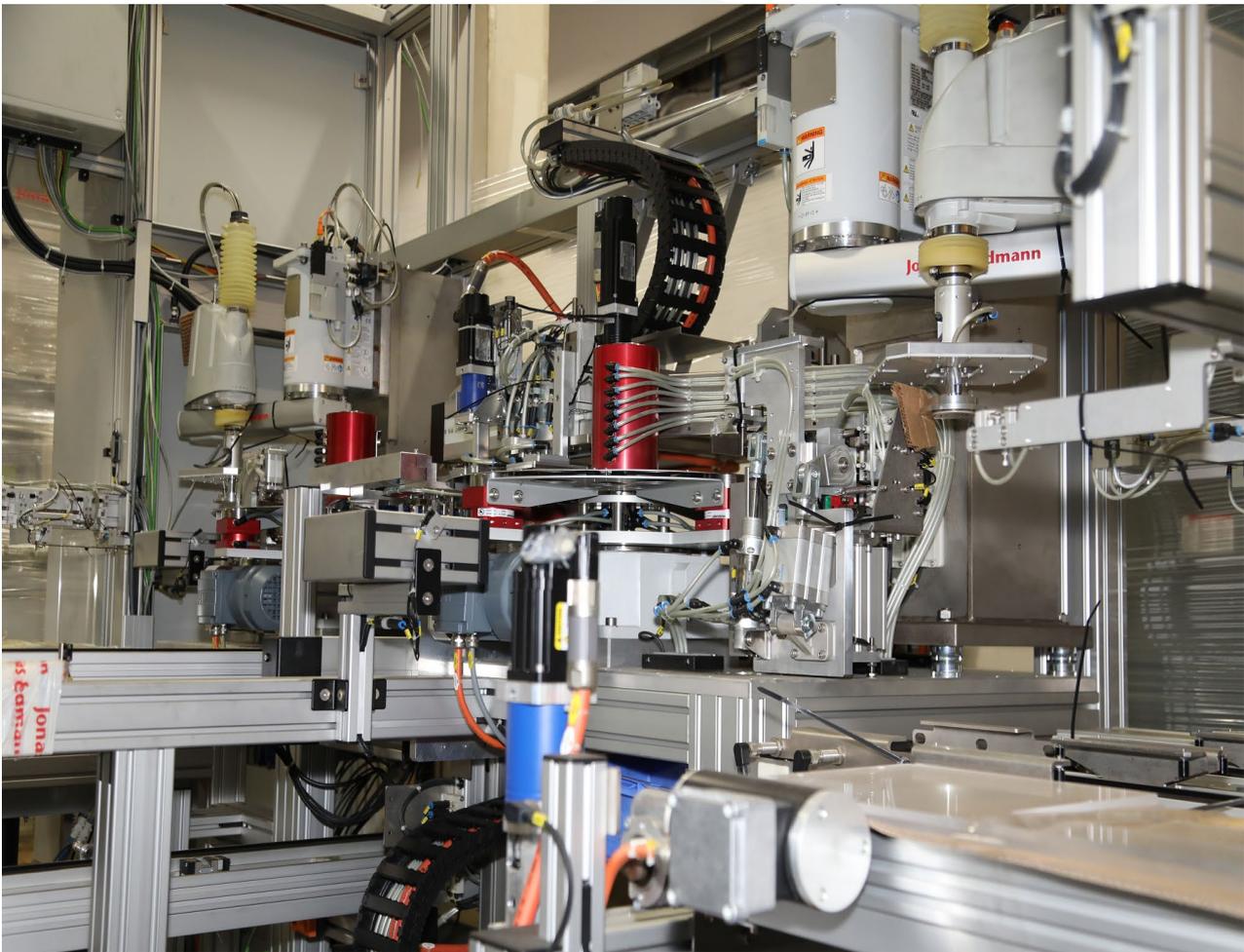


Figure 2: Robotic systems used in the cell mechanical assembly process



Figure 3: Battery Cell Formation Equipment

Permits

With the Environmental Justice plan having been approved, the air and aquifer permits remain outstanding. Public comments were received on the Air Permit and New York State Department of Environmental Conservation [NYSDEC] expects to have responses submitted and the Air Permit finalised in the near term.

The Aquifer Permit had a revision submitted following comments from a third party and the Town Wellhead Committee. Once the review is completed a special planning board meeting will need to be held to approve the Aquifer Permit. iM3NY and Ramboll are working to have the Aquifer Permit approved in October.



Figure 4: Anode Coating Line staged at the factory floor

iM3NY CEO Chaitanya Sharma commented: “There will be major progress in the next few weeks and we look forward to providing updates to our stakeholders as we move towards semi-automated production.”

About Magnis

Magnis Energy Technologies Ltd [ASX:MNS] is involved in and has strategic investments in several aspects of the electrification supply chain including battery manufacturing of green credentialed lithium-ion battery cells, leading edge battery technology and high quality anode materials. The company’s vision is to enable, support and accelerate the green energy transition critical for adoption of Electric Mobility and Energy Storage.

This announcement has been authorised for release by the Board of Magnis Energy Technologies Limited [ACN 115 111 763].

For further information:

Frank Poullas
Executive Chairman
Ph: +61 2 8397 9888
www.magnis.com.au

Suite 9.03 Aurora Place, 88 Phillip Street, Sydney NSW 2000