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Significant Initial Fast Charging Battery Results in Optimised Commercial Cells

- Initial successful results in Fast Charging (FC) battery program using commercial optimised multilayer 1.6 Ah pouch cells
- After 600 cycles over 93% capacity retention with 30 min charge and 30 min discharge
- Tests have begun with Extra Fast Charging (EFC) to deliver >85% charge in 6 minutes
- Cells to be delivered within the week for NYSERDA funded project on EFC batteries in Electric Buses

Magnis Energy Technologies Limited ["Magnis", or the "Company"] (ASX: MNS) is very pleased to announce that the game changing results announced on 11 September 2020 for EFC batteries using unoptimised commercial cells, have continued with the current commercial optimised cell programs. The cells are developed by Magnis partner, Charge CCCV, LLC. ["C4V"].

FC Results

Cycling results from an optimised commercial size cell to date, using C4V technology, have produced exciting results, with the cycling life retention over 600 cycles, with a 30 minute charge and 30 minute discharge. This is the first step before starting more aggressive tests with 6 minute charge that started last week. The optimised cell is within 99% energy density of a regular iM3 energy cell, which means minimal energy density loss for an FC cell.

Battery cells optimised for very fast charging are required to maximise charging energy efficiency, battery life and, most importantly, safety. Magnis technology partner, C4V, is at the forefront of this technology development and has been working with end users including commercial EV manufacturers, to develop a future proof design for EFC batteries, with a focus on low cost and sustainable supply chain.

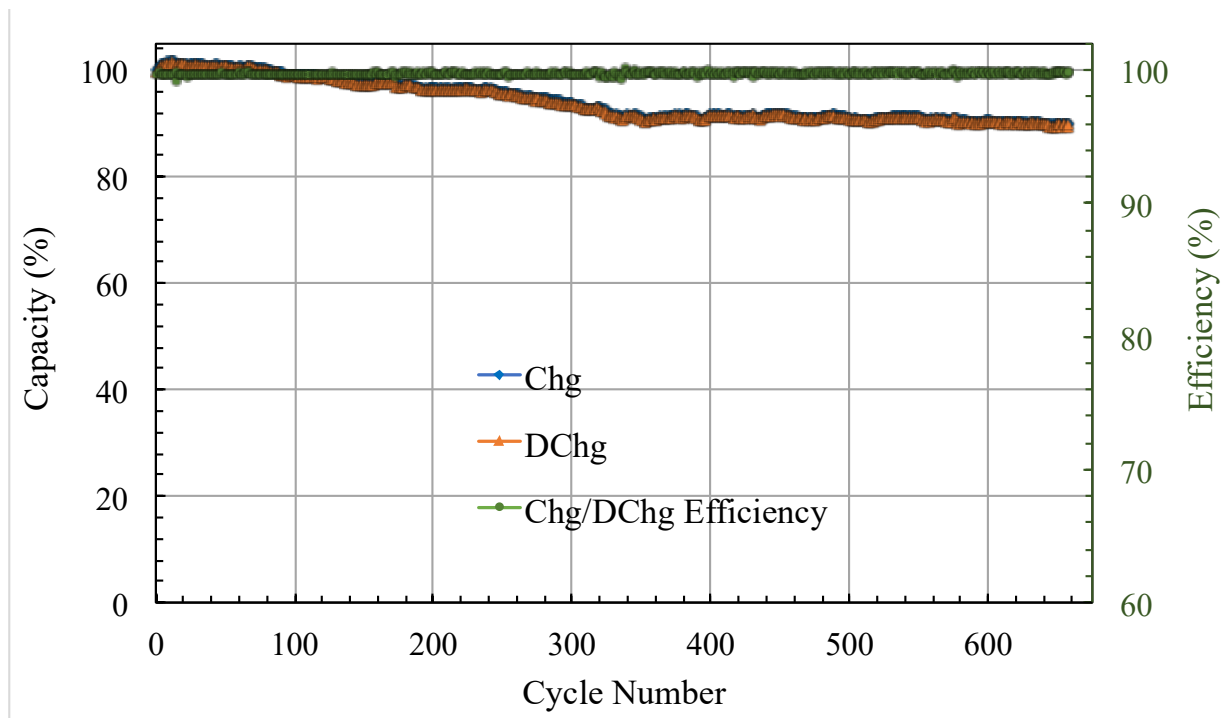


Figure 1. Optimized FC cell cycling data at 2C-2C rates, which is 30 min charge and 30 min discharge of the cell.

Cells for New York Bus Demonstration Program

As announced on 31 July 2020 a demonstration program in New York has commenced for a Public Transit Technology and Innovation Program funded by NYSERDA, with a proposal to develop EFC system utilising extended-life batteries provided by C4V with its BMLMP technology.

The technology is planned to be developed in Binghamton, New York USA, before being installed for some New York City bus routes. The plan is to remove 500,000 metric tons of carbon dioxide annually from the New York City metro area, whilst increasing energy efficiency and lowering upfront costs versus the current system.

The EFC cells to be used in this program are expected to be completed and delivered this week.

Magnis Chairman Frank Poullas commented: "We are really excited by this technology from Day 1 as it will be a game changer for the commercial transportation industry."

"Today's announced results are an early step forward toward turning this technology into a commercialised product."

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

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