

FOR RELEASE: 27 DECEMBER 2023

ASX:  
MNSOTCQX:  
MNSEFFSE:  
U1P

## iM3NY Market Update

Magnis Energy Technologies Ltd (“**Magnis**”, or the “**Company**”) (**ASX: MNS; OTCQX: MNSEF; FSE: U1P**) refers to its recent ASX announcements regarding the status of the Credit Facility (together, the “**Announcements**”) and, in particular, to its 18 December 2023 disclosure regarding the C4V-initiated court proceedings in Delaware in the United States (“**Court Proceedings**”).

Unless otherwise defined in this announcement, capitalised words and terms have the meanings given to them in the Announcements.

As a part of the Court Proceedings, C4V was seeking to challenge the November 2023 appointment of Magnis-designee Mr Giles Gunsekera to the Board of LLC.

On 22 December 2023 (Sydney time), the Court of Chancery in Delaware granted the request by Magnis to cancel the 2 January 2024 hearing and to accept the resignation of Magnis-appointed directors Mr Frank Poullas, Ms Claire Bibby and Mr Giles Gunsekera from the Board of LLC. Formal court orders in relation to the Court Proceedings are yet to be handed down.

Following the resignation of Mr Poullas, Ms Bibby and Mr Gunsekera, the Board of LLC now comprises two C4V-appointed directors (being Mr Shailesh Upreti and Mr Mike Driscoll).

Magnis’ decision to request a modification of the prior status quo order and the cancellation of the 2 January 2024 hearing was made to afford Magnis the ability to focus its efforts on arranging the potential retirement and replacement of the Credit Facility<sup>1</sup> (and therefore to seek to preserve the value of its investment in the Battery Facility<sup>2</sup>) rather than on costly and time-consuming litigation.

Magnis will provide a subsequent disclosure in relation to the Court Proceedings following receipt of the final orders from the Court of Chancery and will otherwise keep the market informed of all material developments in relation to LLC, Inc and the Credit Facility (as well as in relation to its other projects) in accordance with Listing Rule 3.1.

Magnis confirms compliance with the Listing Rules, and in particular, Listing Rule 3.1.

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<sup>1</sup> Please note there can be no certainty that a resolution acceptable to the Lender will be reached and/or that Inc will be able to obtain alternative financing on terms acceptable to Inc (or at all).

<sup>2</sup> As noted in Magnis’ ASX announcement dated 18 December 2023, Magnis is seeking the reinstatement of its control of Inc by facilitating the refinancing of the Credit Facility.

## Continued Suspension

ASX has confirmed that Magnis' shares will remain suspended under Listing Rule 17.3 until ASX is satisfied of Magnis' compliance with the Listing Rules (including its ability to comply with Listing Rule 3.1 and its periodic reporting obligations on an ongoing basis) and that it is otherwise appropriate for Magnis' shares to be reinstated to quotation.

Magnis continues to work with ASX in an attempt to satisfy ASX of its ability to comply with the Listing Rules in relation to material developments regarding LLC, Inc and the Credit Facility.

## About Magnis

Magnis Energy Technologies Ltd (ASX: MNS; OTCQX: MNSEF; FSE: U1P) is a vertically integrated lithium-ion battery technology and materials company in the Lithium-ion battery supply chain. The company's vision is to enable, support and accelerate the mass adoption of Electric Mobility and Renewable Energy Storage critical for the green energy transition.

This announcement has been authorised for release by the Board of Magnis Energy Technologies Ltd (ACN 115 111 763).

## FOR FURTHER INFORMATION

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