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First Lithium-ion Battery Dry Cells Produced from New York Battery Plant

- First full sized prismatic lithium-ion battery cells produced from NY Battery Plant
- Cells were produced with all commercial grade components to refine the product design from a fully defined supply chain
- Cells on schedule to meet limited testing and customer sample needs in Q3'21

Magnis Energy Technologies Limited ["Magnis", or the "Company"] [ASX: MNS] is pleased to announce that Imperium3 New York (iM3NY) has produced its first full sized prismatic cells ahead of schedule for limited testing and customer sampling in Q3 2021.

The first cells were produced using manual settings to refine the product design for future automated production. This is the first stage of demonstration of our ability to synchronise material science, engineering and process knowledge to produce to a commercially viable lithium-ion cell.

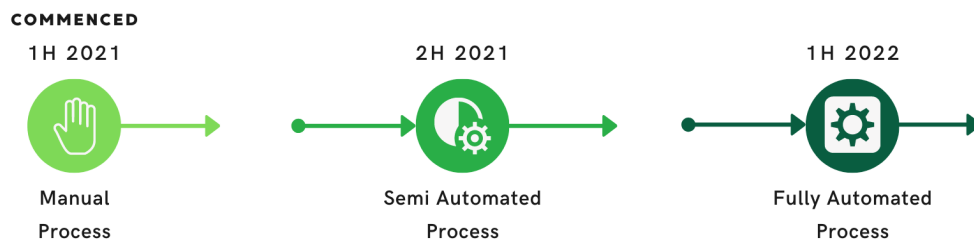


Figure 1: Timeline of various production stages

While the volumes would increase with fully optimised and automated lines, the current phase works towards production grade design and de-risks design unknowns involved in the transition from pilot production to full scale production.



Figure 2: Full-sized Lithium-ion Battery Prismatic Cell produced by iM3NY

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CEO of iM3NY Chaitanya Sharma commented: "Today's achievement has been produced with long hours by a committed team that continues to expand. We will keep working around the clock to achieve our production milestones."

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

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