



FOR RELEASE : 22 JUNE 2021

Fast Charging Battery Results in Optimised Commercial Cells Continue to Impress

- Successful results continue in Fast Charging (FC) battery program with commercial optimised multilayer 1.6 Ah pouch cells using BMLMP Technology
- Over 75% retention following 2513 cycles with 30 min charge and 30 min discharge
- Design work and equipment order to fast track the Extra Fast Charging (EFC) program to deliver over 85% charge in 6 minutes

Magnis Energy Technologies Limited ["Magnis", or the "Company"] (ASX: MNS) is pleased to announce that significant fast charging battery results continue to be achieved using commercial optimised cells. The cells are developed by Magnis's partner, Charge CCCV, LLC. ["C4V"]. Magnis has a 9.65% stake in C4V.

Fast Charging Results

Cycling results from an optimised commercial size cell to date using BMLMP technology have produced exciting results with cycling life retention of over 75% after 2,513 cycles with a 30-minute charge and 30-minute discharge. The optimised cell is within 99% energy density of a regular energy cell, which means minimal energy density loss for an FC cell. Such high-power density without any Cobalt and Nickel for a Non-LFP cell makes C4V a leading company in the market, as they demonstrate cutting edge battery technologies.

Battery cells optimised for fast charging is required to maximise charging energy efficiency, battery life, and safety. Magnis's 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 a sustainable supply chain.

The initial Extra Fast Charging 6-minute results, while impressive, are too early to report, as only 100 cycles have been completed to date. In parallel variations are being made designed for minimum impedance and fastest charging. C4V has also placed an order for higher power test equipment and has started preparing for >20Ah cell construction, which would eventually be scaled to >50Ah prismatic cells to be used at iM3NY.

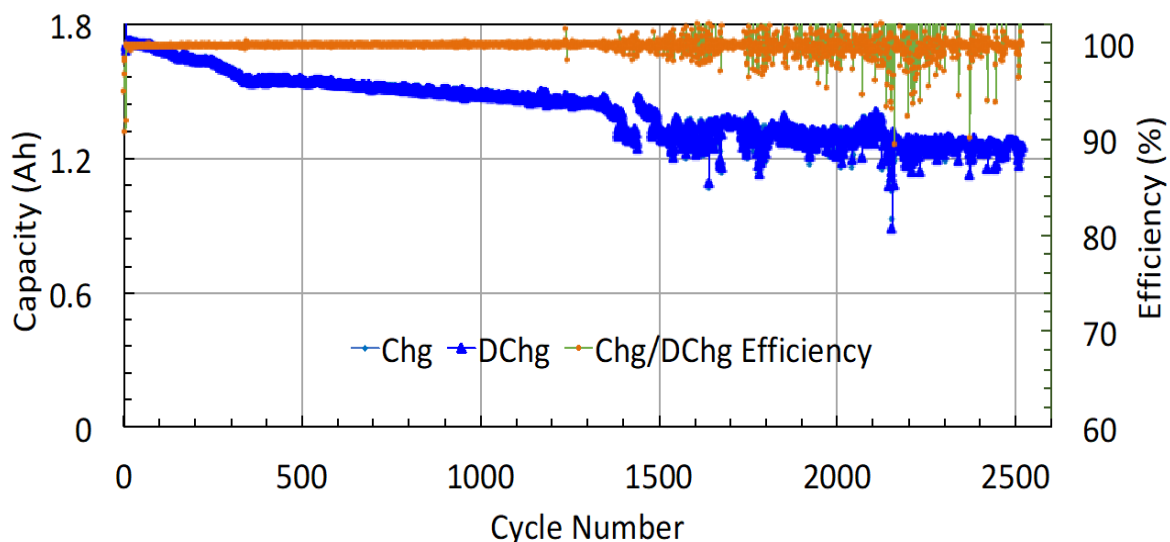


Figure 1: Optimized FC cell cycling data at 2C-2C rates with 30 min charge and 30 min discharge of the cell

C4V President Dr Shailesh Upreti commented: “We are really excited by the ongoing results that we continue to achieve using this technology, and I believe this is one of the most exciting technologies currently in play for the transportation industry as well as certain parts of the Grid market . We look forward to providing further progressive results.”

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