



FOR RELEASE : 20 OCTOBER 2021

New York Lithium-ion Battery Plant Update

- New York Plant Status – 33% complete
- Dry room construction begins
- Air Permit Granted and Aquifer Permit expected this month
- Safety – Zero incidents 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 33%.

Facility customisation work continues to gain momentum with the construction of the Dry Room having begun. An opening was made to allow the de-humidifiers to be installed while roof repairs have been completed and internal works nearing completion.

The iM3NY team has collaborated with Ramboll throughout the month of September to continue working through crucial design feed information as well as review the IFB [Invitation For Bid] Drawing Packages and the subsequent proposals. The bid packages that were reviewed will be part of the utility distribution backbone throughout the facility as well as major structural installations for mixing rooms and the Solvent Recovery System. iM3NY has also continued conversations with process equipment vendors who will be assisting with the installation of their respective equipment.

There were zero safety incidents in September.

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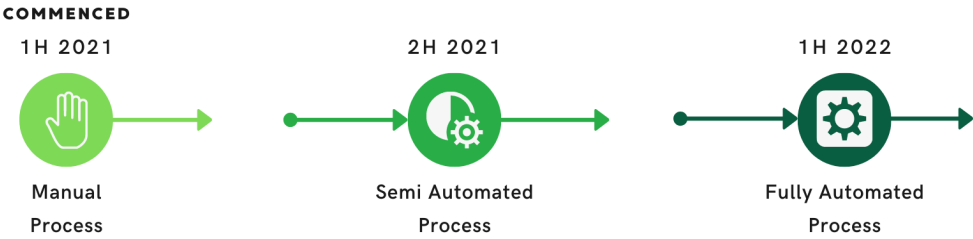


Figure 1: Timeline of various production stages



Figure 2: Dry Room Ceiling Plenum being installed



Figure 3: Opening made for De-humidifiers to be bought into the factory

Permits

A major milestone was achieved with the granting of the Air Permit in recent weeks which has allowed for major construction works to begin.

The Aquifer Permit, which is the last outstanding permit, has completed its third-party review and has now moved to being reviewed by the Town Wellhead Committee with all parties working towards the granting of this permit within the next fortnight.

iM3NY CEO Chaitanya Sharma commented: "Receiving the Air Permit was a major milestone and has kicked off construction of the Dry Room. The project remains on schedule and under budget as Semi-Automated production remains on track for this quarter and we look forward to providing updates to all our stakeholders."

About Magnis

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