

FOR RELEASE: 17 JULY 2024

ASX:
MNS

OTC:
MNSEF

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U1P

Secured Debt and Board Changes

Magnis Energy Technologies Ltd (“**Magnis**”, or the “**Company**”) (**ASX: MNS; OTC: MNSEF; FSE: U1P**) is pleased to provide an update to its ASX announcement dated 1 July 2024 relating to a secured, short term loan (**Secured Debt**).

The Company advises that the Secured Debt has been assigned by the current lender to McEvoy Street (Alexandria) Pty Ltd (**Incoming Lender**). The Company and the Incoming Lender have entered a side deed with the following material terms in relation to the Secured Debt:

- The Principal Amount owing to the New Lender is agreed at \$5.5 million covering all principal, interest and other charges accruing to date on the Secured Debt;
- Interest will accrue at 4.5% per month payable on Maturity;
- Maturity Date of 16 October 2024; and
- All other terms and conditions under the existing Secured Debt facility remain.

Board Changes

The Company is pleased to advise the appointment of Mr David Wang as executive director with specific responsibilities for developing the Company’s business activities in China including relationships with Chinese battery manufacturers.

Mr Wang has over three decades of experience mainly in the financial services sector and has been involved in several successful businesses both locally and overseas. In recent times Mr Wang has been focused on the Lithium-ion Battery sector both in manufacturing and on the supply chain.

The principal terms of Mr Wang’s appointment are as follows:

- Mr Wang will not initially receive any remuneration. The Company and Mr Wang intend that in due course an executive remuneration package will be agreed, which will be advised to the market at that time.
- Mr Wang or the Company can terminate the engagement with one month’s notice.

The Company also advises that Mr Fabrizio Perilli has stepped down from the Board to pursue his other business interests.

Magnis Chairman Frank Poullas commented: “Fabrizio has been a valued board member who has made a significant contribution to the Company and the Board is sorry to lose his wise counsel. We welcome the appointment of David to the Board. David has very deep connections within the Chinese manufacturing industry, in particular with battery manufacturers which we intend to leverage for the benefit of our shareholders.”

About Magnis

Magnis Energy Technologies Ltd (ASX: MNS; OTC: 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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