

FOR RELEASE: 15 OCTOBER 2024

ASX:
MNS

OTC:
MNSEF

FSE:
U1P

Shareholder Update

Magnis Energy Technologies Ltd (“**Magnis**”, or the “**Company**”) (**ASX: MNS; OTC: MNSEF; FSE: U1P**) provides an update on several activities that have taken place across its projects.

IM3NY Battery Plant

As reported in the quarterly activities report dated 31 July 2024, Magnis submitted an underwritten bid to purchase the debt owed by Imperium3 New York Inc (Inc) to a secured lender. After a period when the debt holder did not interact with the Company, Magnis was notified that the bid that the debt holder was pursuing had not concluded and invited Magnis to again submit an offer. Magnis has since submitted two additional underwritten offers. The Company is presently awaiting feedback from the debt holder as to whether it will proceed with the Company’s most recent underwritten bid.

Separately, in its 10 January 2024 announcement, the Company advised that it had put arrangements in place with the directors of Inc, so as to enable the Company to keep the market informed of material matters occurring at the battery factory. The Company noted that ASX does not consider these arrangements to be sufficient for the Company to comply with its Listing Rule 3.1 obligations. The Company advises that it has received notification from Inc that Inc will no longer be providing information to the Company in accordance with those arrangements.

The Company believes that if it is successful in acquiring the secured debt as set out above, it will be able to procure the information required to enable the Company to keep the market informed of material matters occurring at the battery factory.

Nachu Project

Magnis Executive Director Mr. David Wang recently visited the Nachu project site with interested counter-parties who wish to work with the Company to develop the Nachu Project into an operating mine. Discussions are now underway with next steps being planned with a final goal being definitive agreements.

Discussions for off-take are also progressing with Chinese based end-users of Jumbo and Super Jumbo graphite products with sample testing being organised.

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

Frank Poullas

Executive Chairman

P: +61 2 8397 9888

E: info@magnis.com.au

Suite 11.01, 1 Castlereagh Street,
Sydney NSW 2000

X | x.com/magnisenergytec

LINKEDIN | linkedin.com/company/magnis-energy-technologies-ltd

WEBSITE | magnis.com.au

MEDIA ENQUIRIES | media@magnis.com.au

INVESTOR RELATIONS ENQUIRIES | info@magnis.com.au