

FOR RELEASE: 16 OCTOBER 2024

ASX:
MNS

OTC:
MNSEF

FSE:
U1P

iM3NY and Secured Debt Update

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

iM3NY

The Company was informed this morning by iM3NY that yesterday US time the majority of the staff at the battery factory had been laid off. The Company will advise the market of any further substantive information that it becomes aware of.

Several reports made by local news agencies in Binghamton, USA make false and misleading statements suggesting that the financial issues with the iM3NY plant stem from Magnis and that iM3NY Director Shailesh Upreti claimed a lawsuit has been filed against Magnis. Magnis has not been involved in the running of iM3NY since December 2023 and it is unaware of any open legal suits against the Company.

Secured Debt

The Company refers to its ASX announcement dated 17 July 2024 relating to a secured, short-term loan from McEvoy Street (Alexandria) Pty Ltd.

The Company advises that the parties have agreed to extend the maturity date of this loan to 16 January 2025. All other terms and conditions remain unchanged.

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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