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ASX:
MNS

OTC:
MNSEF

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U1P

Shareholder Update - IM3NY

Magnis Energy Technologies Ltd (“**Magnis**”, or the “**Company**”) (**ASX: MNS; OTC: MNSEF; FSE: U1P**) provides an update to its ASX Announcement dated 15 October 2024 and its September 2024 quarterly activities report, which advised that underwritten offers had been made by the Company to the Baupost Group LLC, as secured lender, for the purchase of the debt owed by Imperium3 New York Inc (Imperium3).

The Company was recently advised by a member of the public that the Imperium3 debt was sold by Baupost approximately 4 weeks ago to C4V. Following this, the Company sent a request for information to Imperium3’s lawyers Weil, Gotshal & Manges LLP (Weil) and was advised by Weil that Baupost closed a transaction to sell the Imperium3 debt to HSBC, that the independent directors appointed by Baupost to the Imperium3 board have been replaced and that Weil no longer acts for Imperium3.

Following receipt of this information, the Company has written to Dr Shailesh Upreti early this week in his capacity as a director of each C4V and Imperium3 seeking further and better information, including details of: when the transaction closed; exact details of the transaction and any commitments made by C4V or Imperium3; the identity of the buyer(s); the current composition of the board and officers of Imperium3; and whether there have been any variations to the loan documentation. To date the Company has not received answers to its requests for information, however it will provide further details as they become available, in accordance with its reporting obligations.

In the meanwhile, the Company retains its economic interest in Imperium3 and as advised previously, reserves its rights.

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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