



FOR RELEASE : 3 FEBRUARY 2020

MAJOR BATTERY ADVANCEMENTS

- C4V completes another significant commercial order for MARTAC's mission critical applications.
- The United Kingdom Government will soon take delivery of a new craft utilising C4V batteries.
- Batteries created using BMLMP cathode technology data projecting a battery life of 11,000 cycles, equivalent to 30 years with daily charge discharge.

Magnis Energy Technologies Limited ["Magnis", or the "Company"] [ASX: MNS] is pleased to announce that Magnis partner, US lithium-ion battery technology group, Charge CCCV ["C4V"], has recently fulfilled another commercial agreement with MARTAC to be deployed in its high-tech, mission critical applications along with new lithium-ion cell data. Magnis owns 10% of C4V, and between the two groups own over 90% of iM3NY.

MARTAC

MARTAC is an innovative provider of the MANTAS line of Unmanned Surface Vehicles [USV] for several industries including security, commercial and scientific missions and markets. MANTAS integrate with a wide array of sensors and communication technologies and operate in diverse maritime environments where other manned and unmanned systems cannot.

Following a two-year collaboration, C4V was able to demonstrate the ability of their BMLMP technology, which has led to another order from MARTAC. In the last week MARTAC secured a significant multi-year order from The United Kingdom Government.

The batteries provided to MARTAC are in the same form as batteries that are planned to be produced from the iM3NY Gigafactory in New York. MARTAC conducted critical test protocols to qualify C4V cells, followed by designing of battery packs for harsh environment and extreme load applications. Upon successful completion in 2019, C4V was given the opportunity to supply more Firesafe™ batteries to be integrated in MARTAC's fully autonomous high-end maritime vessels.

MARTAC CEO, Bruce Hanson said: "MARTAC has conducted extensive testing comparing the C4V™ technology with currently available battery technologies. In all major categories, the C4V™ technology outperformed the others. We are excited to get full certification of the C4V battery packs to deliver this superior technology to our customers – both domestic and international."

Updated Performance Data

The cycle data to date shows a project battery life of 11,000 cycles based on charge retainment of 98.5% at 760 cycles. The significance of the cycles could mean that these batteries would have a 30-year lifespan based on a daily charge discharge.

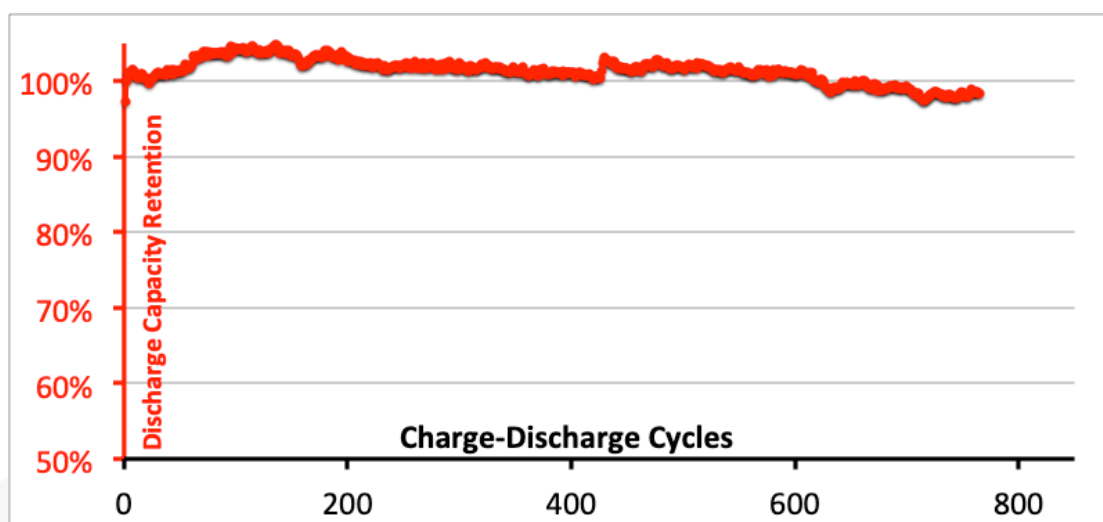


Figure 1 : C4V's Firesafe™ Lithium-ion battery cell performance data. This data has been taken from an ongoing test that would continue for the next two years.

Magnis Managing Director, Les Hosking, commented: "The results of the tests conducted by our partner C4V for MARTAC, further confirms the quality of the technology available to Magnis, particularly in terms of extended battery life over 30 years through daily charge discharge cycles, plus durability in harsh environments. These benefits will be promoted in Australia and elsewhere as Magnis proceeds through the ramp up of our financing, manufacturing and supply phases."

Please find below a copy of the Press Release made by C4V on 31 January 2020

This announcement has been authorised for release by the Board of Magnis Energy Technologies Ltd.

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C4V

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C4V ready to set foot on the sea

- C4V's Firesafe™ has made it to commercial applications with its strategic customer Maritime Tactical Systems (MARTAC).
- The UK MoD will soon get a new craft from MARTAC that utilizes C4V technology.
- Commercial orders validate C4V's battery technology's applications in diverse fields.

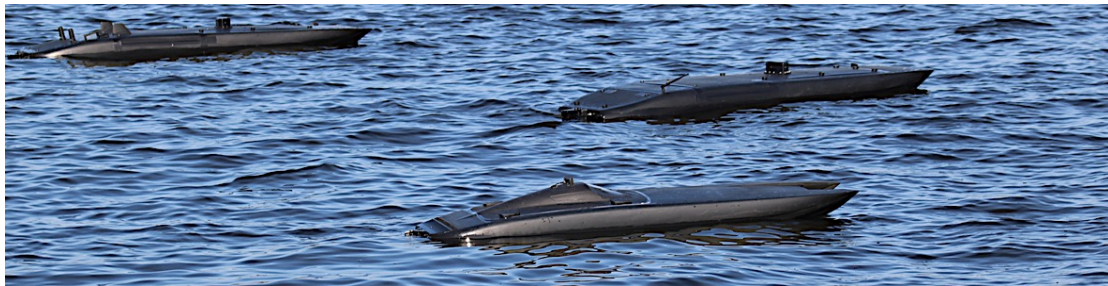


Figure 1 - MANTAS T12 working as a team on an Intelligence, Surveillance, and Reconnaissance (ISR) mission

Binghamton, NY, January 31, 2020— C4V recently fulfilled another order of batteries from Maritime Tactical Systems, Inc. (MARTAC), to be deployed in craft. Earlier, C4V had reported delivering a battery pack to MARTAC - the developers of unmanned surface vessels for Navy applications. C4V has now delivered battery packs to power five MANTAS T12 to be positioned in extreme environment mission-critical maritime applications.

C4V has been working on several exciting projects on electric buses, cars, planes and boats. Electric sea-worthy vessels are need of the hour for securing our ports and waterways. C4V and MARTAC have been collaborating for almost two years to jointly demonstrate the efficacy of C4V's major advancement in high-performance battery with BMLMP technology. MARTAC conducted critical test protocols to qualify C4V cells, followed by designing of battery packs for harsh environment and extreme load applications. Upon successful completion in 2019, C4V was given the opportunity to supply more Firesafe™ batteries to be integrated in MARTAC's fully autonomous high-end maritime vessels.

C4V's cells were built in prismatic form factor with its patented Firesafe™ technology and delivered to MARTAC as fully functioning ready-to-use battery packs. For ease of transition into full-scale commercial production, these prismatic cells were built to precision in the exact size that our franchise partner IM3 New York will

start manufacturing in Endicott, New York Giga Factory by Q4 2020.

These batteries have no Cobalt or Nickel. Originally developed to provide an energy density of ~200Wh/kg the performance has been further refined to achieve 255Wh/kg. This effort was made in the interest of helping our customer have additional performance options available to offer to the vessel market. The cycling data in the graph below shows a projected battery life of 11,000 cycles based on charge retainment of 98.5% at 760 cycles.

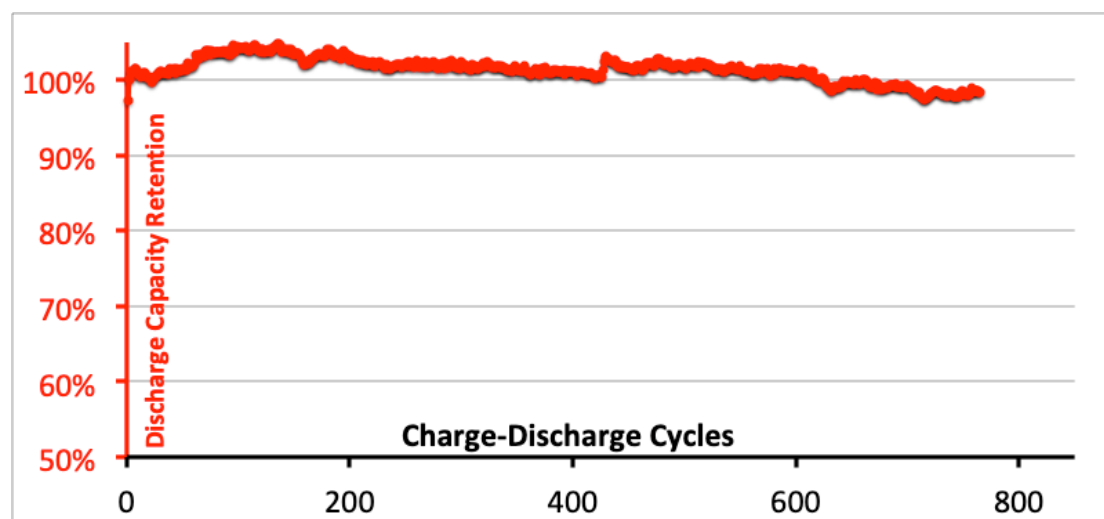


Figure 2 - C4V's Firesafe™ Lithium-ion battery cell performance data. 1C Charge and 1C Discharge cycling shows a very stable cycling with >98% capacity retention after 760 cycles with 80% DOD. This data has been taken from an ongoing test that would continue for the next two years.

MARTAC CEO, Bruce Hanson said, "MARTAC has conducted extensive testing comparing the C4V™ technology with currently available battery technologies. In all major categories, the C4V™ technology outperformed the others. We are excited to get full certification of the C4V battery packs to deliver this superior technology to our customers – both domestic and international."

"Most importantly," said C4V President Shailesh Upreti "the technical capabilities in combination with a commercially viable business model allow C4V to work closely with various OEMs to validate technology by supplying commercial size products built with a robust and qualified supply chain. We are very excited by our partnership with MARTAC and the valuable feedback loop that the two companies have created. It is very motivating to see a product going from being an idea to a commercial application. This partnership has not only allowed us to attain that objective but also to cherish this journey together"

About C4V: C4V™ is an intellectual property company based in Binghamton, New York with expertise and patented discoveries in Lithium-Ion battery composition and manufacture. C4V leverages its expertise in materials science, electrode design, process development and deep roots in the supply chain to create next-generation energy storage solutions that can be seamlessly integrated into current cell manufacturing infrastructures. C4V is currently involved in multiple GWh projects as

a technology partner and aims to bring its products in market in high volumes (GWh) within 2020.

C4V provides engineering services developing cell and battery specifications for your products. Once the specification is developed and approved, then IM3 or another franchise partner becomes your commercial provider.

For information on C4V's Firesafe™ batteries [contact us](#) directly

About MARTAC: MARTAC is an innovative provider of the MANTAS line of Unmanned Surface Vehicles (USV) for military, security, commercial and scientific missions and markets. MANTAS integrate with a wide array of sensors and communication technologies. They operate in diverse maritime environments where other manned and unmanned systems can not. MANTAS is scalable in sizes from 6 to 50 feet. MARTAC's team possesses thousands of hours of Unmanned Vehicle experience. It has been proven in many military missions and commercial markets and the MANTAS has received glowing reviews and orders from commercial and military customers. MARTAC is headquartered in Melbourne, FL with Satellite offices in Binghamton, NY, San Diego, CA and Apex, NC.

To learn more about MARTAC's amazing vessel watch [below video](#).

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