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Magnis completes heavily over-subscribed A\$34m placement to fast track development of NY Battery Plant

- **\$34 million placement to local and overseas institutional and sophisticated investors**
- **Funds to be used to fast-track production at the iM3NY Battery Plant in Endicott, New York**
- **iM3NY to be one of the largest lithium-ion cell manufacturers in the United States**
- **iM3NY has sourced debt and equity arrangements with completion anticipated in the current quarter**

Magnis Energy Technologies Ltd ("**Magnis**", or the "**Company**") (**ASX: MNS**) is pleased to announce that it has received firm commitments from institutional, professional and sophisticated investors to raise \$34 million via a placement of 121,428,572 ordinary shares ("**Shares**") at 28 cents per Share ("**Placement**") via lead manager Evolution Capital Advisors. Each share will have a free attaching unlisted option with a strike price at 50 cents and a 2 year expiry date.

The placement will be split into two tranches due to the current capacity. Magnis will use its 15% capacity under Listing Rule 7.1 for the first tranche, which will consist of 108,309,700 fully paid shares. The second tranche, comprising the remaining 13,118,872 shares and all unlisted options, will be outside of the Listing Rule 7.1 capacity and will accordingly be conditional on shareholder approval.

The funds will be used to advance the New York Battery plant into production and with the project development process having kicked off in recent months, activity will pick up with the injection of funds to start production later this year. The project will be one of the largest lithium-ion battery plants in the United States.

In conjunction with the placement, iM3NY has sourced a range of debt and equity opportunities to secure project financing for the NY Battery Plant, with execution of formal arrangements anticipated before the end of Q1 2021.

Magnis Chairman Frank Poullas commented: “We have been working hard to achieve this funding for our New York project and to become a significant global producer of lithium-ion batteries.”

“Strong investor appetite for clean energy technologies was evident through the overwhelming demand for this raise.”

“Today’s announcement will allow us to fulfill our goal of bringing the iM3NY plant into production in 2021 and cementing our place in this exciting emerging industry.”

This announcement has been authorised for release by the Board of Magnis Energy Technologies Ltd (ACN 115 111 763).

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