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ASX:
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MNSEF

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U1P

iM3NY Signs Joint Venture Agreement with Omega Seiki Mobility

- **Joint Venture (JV) Agreement signed by Omega Seiki Mobility (OSM) and iM3NY for the manufacture and sale of lithium-ion battery packs**
- **OSM to control the local operation and funding**
- **iM3NY to provide technology and expertise**
- **iM3NY has 26% interest in the JV Company**
- **OSM manufacture two, three and four wheeler electric vehicles and is part of the Anglian Omega Group**

Magnis Energy Technologies Ltd (“**Magnis**”, or the “**Company**”) (**ASX: MNS; OTCQX: MNSEF; FSE: U1P**) is pleased to announce that iM3NY has entered into a JV Agreement with OSM. The JV will manufacture and sell lithium-ion battery packs. Magnis is the major shareholder of iM3NY.

OSM and iM3NY Joint Venture

The JV company will manufacture and sell lithium-ion battery packs produced in India to be used in OSM’s two, three and four-wheeler electric vehicles with a geographical target covering India, UAE, Bahrain, Kuwait, Qatar and Saudi Arabia.

The JV company will act as a stand-alone profit center and will take full responsibility for costs associated with carrying out its business activities.

JV Partner Roles

OSM will be responsible for the local operation along with all funding, sales and marketing, compliance and admin.

iM3NY will provide the technology and know-how required to develop and manufacture lithium-ion battery packs.

iM3NY is currently negotiating the supply of lithium-ion cells to OSM.

Shareholding and Governance

OSM will have 74% shareholding in the JV company while iM3NY will own 26%. The board composition will consist of two board seats for OSM and one seat for iM3NY.



Figure 1: OSM small commercial vehicle

About OSM

OSM is part of the Anglian Omega Group which is a diversified group across steel, logistics, warehousing, entertainment and real-estate industries with operations in India, UAE, Switzerland, Hong Kong, Japan and Thailand.

OSM has had significant growth in recent years with the sale of its electric vehicles mainly for the fast growing Indian market.

iM3NY CEO Chaitanya Sharma commented: "We are incredibly excited to work with Omega Seiki, a like-minded partner with a future-focused mindset. This partnership is strategically important for the electrification of the automotive industry in India and the Middle East."

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Uday Narang, Founder and Chairman, Omega Seiki Mobility commented: “In the last year we have seen the significant progress made by iM3NY with its Gigafactory in New York and are thrilled to be working together on this exciting project. Omega Seiki Mobility is India's first fully integrated electric vehicle OEM. The association with iM3NY give us the control over the critical parts of the supply chain thus helping us become a large scale player in the industry. Cell technologies are evolving rapidly; any serious OEM will need to continuously invest in them.”

“The alliance with iM3NY ensures our access to a world class technology in batteries. Just like ourselves we see the iM3NY team as innovators and together we can have huge success on this project meeting the significant needs required for our high-quality electric vehicles.”

About Magnis

Magnis Energy Technologies Ltd (ASX: MNS; OTCQX: MNSEF; FSE: U1P) is a vertically integrated lithium-ion battery technology and materials company in the Lithium-ion battery supply chain. The company's US based subsidiary Imperium3 New York, Inc ("iM3NY") operates a Gigawatt scale Lithium-ion battery manufacturing plant in Endicott, New York. Magnis together with their US based technology partner, C4V LLC has produced high-performance active anode materials for lithium-ion batteries utilising Magnis' high purity graphite feedstock from their Nachu Graphite project in Tanzania. 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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