

Magnis Energy Technologies Limited: iM3NY Update

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Sydney, Australia - [Magnis Energy Technologies Ltd.](#) (ASX:MNS) (FRA:U1P) (OTCMKTS:MNSEF), a vertically integrated global player in the lithium-ion battery chain for EVs and clean energy storage, provides an update on the operations of the Imperium3 New York ("iM3NY") Lithium-ion Battery Plant located in Endicott, New York, in which Magnis has a 61% interest.

As previously reported, commercial cell production at the plant commenced in August 2022. The process involved internal qualifications (to ensure compliance with safety and environmental guidelines) as well as customer specifications. Following completion of internal processes, independent certification commenced in late 2022.

Independent Certification

The independent certification process focusses on a range of international safety standards, including Standard UN38.3. UN38.3 is a United Nations standard that Lithium batteries must meet to achieve certification for safe transport in large quantities (by air, sea, rail or road). Until certification is achieved, a limit of eight (8) cells may be shipped to customers, meaning recent sales have been limited.

Ten (10) cells are provided for the certification process and all cells are required to pass all tests. In one of the last tests performed, a cell reported an irregular result which has resulted in the process starting again with a new batch of cells.

In order to compress the timeline to achieve certification, additional accredited independent certifiers have been appointed.

While disappointed with the delay, Magnis is pleased that cells produced by iM3NY are continuing to be sampled by a range of existing and potentially new customers, which reinforces the Company's view on positive market demand for these new cells.

Sale of Cells

A small number of cells have been sold to existing and potential new customers, to enable their internal qualification processes to be undertaken. The range of customers includes major and Tier 1 OEM's from both the electric vehicle and stationery energy storage sectors, which is an important step in securing larger sales contracts with these parties in the future.

Purchase Orders

Orders from Sukh Energy, an existing iM3NY contracted customer, have been placed for delivery in calendar 2023. Delivery of cells will commence once the external certification to Standard UN38.3 as referred to above is completed. Production of cells continues with those cells being stockpiled on site to ensure delivery can occur in a timely manner upon receipt of independent certification and confirmation orders once the internal qualification processes of the customers have been completed.

About Magnis Energy Technologies Limited:

[Magnis Energy Technologies Ltd.](#) (ASX:MNS) (OTCMKTS:MNSEF) (FRA:U1P) is involved in and has strategic investments in several aspects of the electrification supply chain including manufacturing of green credentialed lithium-ion battery cells, leading edge battery technology and high quality, high performance anode materials. The company's vision is to enable, support and accelerate the green energy transition critical for the adoption of Electric Mobility and Renewable Energy Storage.

Source:

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