



FOR RELEASE : 11 SEPTEMBER 2020

Major Success in Extra Fast Charging Battery Program Advances to Optimised Commercial Cells

- Following the ongoing success of Extra Fast Charging (EFC) results using unoptimised cells, for the next phase of Original Equipment Manufacturer (OEM) qualification, battery cells optimised for very fast charge will be used
- Over 1000 charges have been conducted to date with capacity maintaining strength above 80%
- EFC allows 85% charge in 6 minutes
- A 12-month demonstration program funded by NYSERDA, which includes BAE Systems and Consolidated Edison on EFC batteries in Electric Buses begins
- Major interest shown by overseas OEM's

Magnis Energy Technologies Limited ["Magnis", or the "Company"] (ASX: MNS) is very pleased to announce that the game changing results announced on 24 July 2020 for EFC batteries, have progressed with a decision made to commence the program on optimised commercial cells developed by Magnis partner, Charge CCCV, LLC. ["C4V"].

EFC Results

Cycling results from an unoptimised commercial size cell to date, using C4V technology, has produced exciting results, with the cycling life retention over 1000 cycles, with a 6 minute charge and 1 hour discharge. The unoptimised cell is within 99% energy density of a regular energy cell, which means minimal energy density loss for a super fast charge cell. Following the exciting results, a decision has been made to commence testing of EFC on optimised composition of commercial cells.

Battery cells optimised for very fast charging are required to maximise charging energy efficiency, battery life and, most importantly, safety. Magnis technology partner, C4V, is at the forefront of this technology development and has been working with end users including commercial EV manufacturers, to develop a future proof design for EFC batteries, with a focus on low cost and sustainable supply chain. Several European OEM's have expressed interest in the technology with initial discussions being undertaken in recent weeks, with confidentiality agreements having been executed.

New York Demonstration Program

A demonstration program in New York has commenced for a Public Transit Technology and Innovation Program funded by NYSERDA, with a proposal to develop EFC system utilising extended-life batteries provided by C4V with its BMLMP technology.

The technology is planned to be developed in Binghamton, New York US, and tested at BAE Systems before being installed for some New York City bus routes. The plan is to remove 500,000 metric tons of carbon dioxide annually from the New York City metro area, whilst increasing energy efficiency and lowering upfront costs versus the current system.

Consolidated Edison will be responsible for charging, with bus stops equipped with robotic arms that have the ability reach down from the overhead electric wires and connect to the buses' batteries to recharge them in 5 to 10 minutes.

Magnis Chairman Frank Poullas commented: "The response from our fast charging announcement has been amazing with a number of major OEM's contacting Magnis with discussions having kicked off."

"Today's announced results are another step forward in this exciting technology and we look forward to receiving the results from the commercial cell program in the near future."

Authorised by the Board of Directors of Magnis Energy Technologies Limited [ACN 115 111 763]

Frank Poullas

Executive Chairman

Ph: +61 2 8397 9888

www.magnis.com.au

Suite 9.03 Aurora Place, 88 Phillip Street, Sydney NSW 2000