

AGM Summary

On 30 November 2023, Magnis Energy Technologies held its Annual General Meeting, providing an update to shareholders on the business's activity over the past 12 months and an outlook for 2024.

It has been a challenging year for the business; the Executive team and Board recognise this and have put in place positive steps toward recovery for Magnis.

The AGM presentation lays out a roadmap of activity that is underway to support this recovery, including:

- **Management changes.** At iM3NY, changes to the Board and executive team have been made to bring in the expertise and skillsets needed to drive production forward.
- **Funding plans.** Ongoing negotiations with lenders and partners for finance are advancing:
 - o At iM3NY, a term sheet is in place and is being worked on with the investor and lender.
 - o At Nachu, discussions with two international funders are at the due diligence stage, with several site visits to the mine planned for next week as part of that process.
- **Market tailwinds.** International market events, such as China's introduction of export controls on Graphite on 1 December 2023, will benefit the progress of the Nachu project, driving value for shareholders.
- **Tier one takeoff deals.** A series of tier-one agreements with significant partners are in place.
- **Solvency.** We remain solvent, and the focus now is on continuing negotiations with lenders and raising funds to accelerate the roadmap towards recovery.



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