

Response to Recent Media Articles

Magnis Energy Technologies refers to the recent articles published in the *“Financial Review”* with the title *“Magnis says claim it was making 300 battery cells a day was not true”* and in *“The Australian”* with the title *“Magnis concedes no production or revenues at gigafactory”*.

The media has reported information that we believe is misleading. To keep our shareholders informed, we clarify the following points;

1. At Magnis’ AGM in November 2023, it communicated information received from the iM3NY team in regard to battery cell production. This was published on slide 7 of the Magnis AGM Presentation regarding achieving a daily production run of 300 cells during December 2023.

This information provided was a conservative guidance based on the projections provided to us by iM3NY’s Chairman, Dr Shailesh Upreti, during a November board meeting.

Any guidance that has been provided by Magnis in relation to forward looking numbers on production, including target dates at iM3NY, has been provided by iM3NY.

2. Regarding the breach notices against iM3NY, Magnis makes it clear that some of these stemmed back many months prior to November 2023, and Magnis was not made aware of these historic breaches until November 2023.
3. Magnis has always been prompt in releasing information to the market regarding the court order to maintain the status quo. The Company collaborated with its legal counsel in the United States, Australia and with the ASX in order to achieve this.
4. Magnis has never blocked any financing deals and has tried to work with all parties constructively, which is evidenced in the status quo order. Furthermore, the judge ordered mediation between C4V and Magnis which was scheduled for 10 January 2024, less than 48h hours prior to mediation C4V declined to attend.

Magnis is continuing to work on securing additional capital for iM3NY to support progress to production.

Regards,
Magnis Team