

# Magnis signs off take agreement with Tesla

*Binding Offtake signed with Tesla to supply Active Anode Materials. Magnis to supply Tesla 17,500 tpa of AAM. Tesla has an option to purchase up to 35,000tpa*

SYDNEY, NSW, AUSTRALIA, February 20, 2023 /EINPresswire.com/ -- • Offtake Agreement signed for the supply of Anode Active Materials (AAM)

- Magnis to supply a minimum of 17,500 tonnes per annum (tpa) of AAM beginning in February 2025 for a minimum term of 3 years at a fixed price
- The agreement contains a customer option to increase up to 35,000tpa
- Magnis to commence large scale pilot plant development for both AAM and Nachu graphite concentrate immediately

## [Magnis Energy Technologies Ltd](#)

("Magnis", or the "Company") (ASX:

MNS; OTCQX: MNSEF; FSE: U1P) is

pleased to announce that it has entered into a Binding Offtake Agreement with Tesla, Inc. ("Tesla") for the supply of AAM beginning in February 2025 with fixed pricing.

## DETAILS OF THE AGREEMENT

[Under the agreement Tesla](#) will purchase a minimum of 17,500tpa starting from February 2025 with a maximum of 35,000tpa for a minimum 3-year term at a fixed price.

The agreement is conditional on Magnis securing a final location for its commercial AAM facility by 30 June 2023, producing AAM from a pilot plant by 31 March 2024, commencing production from the commercial AAM facility by 1 February 2025, and customer qualification.



Tesla signs binding off take agreement with Magnis



Graphite - a key component of electric vehicle lithium-ion battery packs

## NEXT STEPS

The Company is in the process of selecting a United States location for the AAM facility.

The development of Pilot Plant facilities for both Nachu (Tanzania) Graphite concentrate and AAM has commenced with equipment orders initiated and new hires recently appointed.

Technical aspects of producing AAM using Nachu graphite concentrate have been developed over a 7-year period at facilities based in New York. The materials have been developed with environmentally sustainable processes that do not need any chemical or thermal purification.

Magnis Chairman Frank Poullas commented: "We are really excited to bring our high performing AAM to market that requires no chemical or thermal purification throughout the whole process, which differentiates this sustainable material in the market and provides great value to all parties."

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