

Magnis Increases Ownership in iM3NY Lithium-ion Gigafactory

SYDNEY, NSW, AUSTRALIA, July 3, 2023 /EINPresswire.com/ -- [Magnis Energy Technologies Ltd](#) ("Magnis", or the "Company") (ASX: MNS; OTCQX: MNSEF; FSE: U1P) is pleased to announce that it has increased its interest in iM3NY LLC ("iM3NY") to 73% following the conversion of the Bridging Finance announced on 31 March 2023 (and some other minor financial assistance provided by Magnis more recently) into iM3NY equity.



Operators at the iM3NY lithium-ion battery plant

With the iM3NY Battery Plant likely entering the stage of commercial field trial sales from production batches in the current quarter, the Company's board believed it was an opportune time to increase its overall stake in the project, rather than seeking repayment of the bridging finance.

Magnis has also entered into a new small-scale short term debt financing facility to enable it to provide additional support to iM3NY (thereby allowing iM3NY to meet its operating and financing obligations) and to provide additional working capital to Magnis itself.

UN38.3 Certification and Revenues

Regulated industries such as energy (lithium-ion battery cells), pharmaceuticals, specialty chemicals, and similar critical-use sectors require certification. Now UN38.3 Certified, iM3NY cells are now permitted to be transported by land, sea, and air both locally and internationally.

With the cells permitted to be transported, sales will begin in the current quarter utilising any cells that have been stockpiled that have passed the relevant Quality Control (QC) measures for field trial purposes by the clients. Production levels will progressively ramp up in parallel to field trial sales from low-rate of production to high-rate production.

Strategic Partners/Investment

In the last quarter, several parties have progressed their due diligence regarding investment or a strategic partnership with iM3NY. Further information will be provided as it comes to hand.

iM3NY Chairman Dr. Shailesh Upreti commented: "The iM3NY Battery Plant offers an unparalleled and unique opportunity with much thanks to Magnis' foresight to have cell-manufacturing-infrastructure in place to leverage additional synergies."

"iM3NY is in talks with Tier 1 EV manufacturers who value these synergies and are engaging with us."

Con Hoursalas

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