

Singapore-based PEY Capital to arrange up to \$320 Million USD of funding to develop Magnis' Nachu Graphite Project

PEY is working closely with corporately related Tantel ISAF Group to provide local financial and operational support services in Tanzania

SYDNEY, NSW, AUSTRALIA, March 4, 2024 /EINPresswire.com/ -- [Magnis Energy Technologies Ltd](https://www.einpresswire.com/press-releases/magnis-energy-technologies-ltd) ("Magnis", or the "Company") (ASX: MNS; OTC: MNSEF; FSE: U1P) is pleased to provide an update on the financing of the Nachu Graphite Project in Tanzania which is 100% owned by Magnis.



Nachu Project Tanzania 3D Concept Render 1

After 4 months of diligence, Singapore-based PEY entered an arrangement to source the complete \$320 Million USD in funding for the Nachu Graphite Project. Currently, PEY is in an exclusivity period until April 12, 2024 .

As part of the financing process, PEY has recently engaged their related Tanzanian entity Tantel. The funding will allow the full development of the Nachu Graphite Project to produce 240,000 tpa of graphite concentrate.

Magnis Chairman Frank Poullas commented: "Our financing discussions with PEY and Tantel continue to progress in a positive manner."

"In recent months Magnis has been in discussions for the offtake of significant volumes of graphite concentrate. We will keep shareholders updated as these discussions progress."

About PEY and Tantel

PEY Capital Pte Ltd is a private investment firm based in Singapore. The group and related companies are actively involved with investments in Infrastructure, Technology, and Transportation.

Tantel ISAF Group Limited based in Tanzania is one the largest private investors in the country. Tantel Group owns and operates companies in Tanzania across the following sectors- Pharmaceuticals, Aviation, Real Estate, Utilities, Agriculture, Trading, Gaming, Finance and Energy.

Nachu Graphite Project

The Nachu Graphite Project is located near Ruangwa, in the south-east of Tanzania. The project is approximately 220 km away from the Tanzanian port of Mtwara. The Nachu Project demonstrates a large ore body with very low variation in lithology and mineralisation.

Over 82% of the graphite concentrate produced at Nachu Graphite Project is above 150 microns which makes the product very coarse. The graphite concentrate below 300 microns will be produced at 99%TGC which is extremely high versus the current industry standard of 94 – 96%TGC.

To date, all major mining and environmental approvals have been received and an updated Bankable Feasibility Study was completed in September 2022 and was released on 27 September 2022.

The valuation and compensation phase has been completed along with the resettlement village and initial infrastructure works.

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