

# Magnis Energy Technologies Limited: Signs Offtake Agreement with Tesla Inc.:

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Sydney, Australia - [Magnis Energy Technologies Ltd.](#) (ASX:MNS) (FRA:U1P) (OTCMKTS:MNSEF) is pleased to announce that it has entered into a Binding Offtake Agreement with Tesla, Inc. (NASDAQ:TSLA) 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.

## 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."

## About Magnis Energy Technologies Limited:

[Magnis Energy Technologies Ltd.](#) (ASX:MNS) (OTCMKTS:MNSEF) (FRA:U1P) is involved in and has strategic investments in several aspects of the electrification supply chain including manufacturing of green credentialed lithium-ion battery cells, leading edge battery technology and high quality, high performance anode materials. The company's vision is to enable, support and accelerate the green energy transition critical for the adoption of Electric Mobility and Renewable Energy Storage.

Source:

[Magnis Energy Technologies Ltd.](#)

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