

Magnis Energy Technologies Limited: Receives Funding Proposal from US Fund

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Sydney, Australia - [Magnis Energy Technologies Ltd.](#) (ASX:MNS) (FRA:U1P) (OTCMKTS:MNSEF) is pleased to announce that it has received a binding funding proposal from US-based SBC Global Investment Fund ("SBC") under which the Company expects to be able to raise up to A\$50 million (Funding Proposal).

The Funding Proposal will be structured as an equity-linked pre-paid share subscription facility agreement the material terms of which are set out in the Schedule to this announcement (Pre-Payment Subscription Facility).

Commenting on the Funding Proposal, Magnis' Executive Chairman, Frank Poullas, said:

"Magnis is delighted to announce the Funding Proposal from SBC Global Investment Partners, which is expected to strengthen the Company's balance sheet and place it in a strong position to accelerate development of its vertically integrated AAM business. This includes front end engineering and design studies at its upstream Nachu Graphite Project in Tanzania, engineering and feasibility studies at its downstream AAM Project in the U.S., as well as plant productivity enhancements and additional working capital for iM3NY to meet increasing customer demand.

The recently announced binding offtake agreement with a global tier 1 electric vehicle OEM, provides a strong endorsement for the high-quality nature of Magnis' AAM product and the Company's pathway to becoming a vertically integrated AAM producer.

Funding Proposal

Following the success of the previous pre-payment share subscription facility agreement entered into with SBC (as to which please see the Company's ASX announcement of 31 August 2021) and after considering various fundraising options that are potentially available to the Company (including pure equity options) at this time, the Company's board believes that the Funding Proposal (to be implemented in the form of the PrePayment Subscription Facility) represents the most beneficial fundraising structure presently available to the Company (especially after regard is had to the facility's potentially modest dilutionary impact on shareholders).

The Funding Proposal is expected to be structured as an equity-linked pre-paid share subscription agreement. This means that (subject to the entry into long-form transaction documentation for the Pre-Payment Subscription Facility), SBC will provide to the Company (in the form of a "pre-payment") an initial A\$25 million (but potentially, up to a total of A\$50 million) in consideration for the future issue to SBC of the relevant number of new ordinary shares in Magnis. The subscription price for the new Magnis shares the subject of that potential future issue will be based on a 7.5% discount to a future observable VWAP for the Company's shares on ASX (Subscription Price).

Other than in relation to the 40,000,000 new shares to be issued to SBC following the receipt by the Company of the first A\$25 million pre-payment (with the issue of these new shares subsequently being either set-off against future required issues of new shares under the facility or paid for by SBC on the Maturity Date (as defined in the Schedule)), the total amount actually pre-paid by SBC under the Pre-Payment Subscription Facility will need to be either repaid by the Company on the Maturity Date or will need to be satisfied before the Maturity Date by the issue of new shares in Magnis at the Subscription Price. The timing for all future issuances is at the discretion of SBC.

Evolution Capital will be paid a fee equivalent to 3.75% of the total amount ultimately pre-paid by SBC under the Pre-Payment Subscription Facility and will be issued with 10,000,000 Options (as defined in the Schedule) for intermediating the arrangements the subject of the Funding Proposal. SBC will be paid a fee equivalent to 1.75% of the total amount ultimately pre-paid by SBC under the facility and, regardless of whether any amounts are actually pre-paid, will also be issued with 25,000,000 Options subject to MNS shareholder approval.

Use of Funds

The funds will be used to progress development of both the US Anode Active Materials Project and Nachu

Graphite Project, as well as funding general working capital and plant productivity enhancements at iM3NY as it continues to ramp-up commercial production to meet customer demand.

The receipt of the Funding Proposal marks another critical step towards Magnis' goal of becoming a leading global, vertically integrated player in the lithium-ion battery value chain. Further information in relation to the Funding Proposal and the Pre-Payment Subscription Facility is set out in the Schedule to this announcement.

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:

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