

Magnis Energy Technologies Limited: Letter of Intent Executed for AAM Facility

30.06.2023 | [ABN Newswire](#)

Sydney, Australia - [Magnis Energy Technologies Ltd.](#) (ASX:MNS) (FRA:U1P) (OTCMKTS:MNSEF) is pleased to announce that it has executed a Letter of Intent (LOI) for Phase 1 of the Anode active materials commercialization facility in the United States. It is planned that the facility will be used to produce Magnis Natural Graphite Anode Active Material in the US.

This facility is in the Southwest United States and is a key contender which was chosen from amongst the sites undergoing an advanced review along with shortlisted sites in the Midwest and Southeast regions of the United States. Proximity to logistics and key off-takers have been key considerations for the shortlisted sites that have completed evaluations for size, power, and infrastructure requirements, along with expansion possibilities.

The Company is in the process of negotiating incentives and support packages with the local, state, and federal government agencies.

Signing the LOI satisfies the milestone for a customer sales agreement which was announced on 21 February 2023.

Magnis Managing Director (USA) Hoshi Daruwalla commented: "Magnis is pleased to make this update announcement. Within the limits of our NDAs, we are pleased to share that this hallmark project is immensely welcomed by the United States Federal and State teams who are deeply engaging with Magnis' teams to ensure that Magnis' US footprint is well equipped for the intended business purpose."

"Announcing a Natural Graphite Anode Active Material Manufacturing facility on US soil, supported by engagements from US-friendly nations is a significant step in Magnis' journey and for the United States energy-related critical materials self-reliance. The appropriate associated US onshoring incentives are being discussed and negotiated. Details will follow in subsequent updates."

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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Die URL für diesen Artikel lautet:

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