

Magnis Energy Technologies Limited: iM3NY Update

09.10.2023 | [ABN Newswire](#)

Sydney, Australia - [Magnis Energy Technologies Ltd.](#) (ASX:MNS) (FRA:U1P) (OTCMKTS:MNSEF) is pleased to provide an update from the iM3NY Battery Plant located in Endicott, New York. Magnis is the majority shareholder of iM3NY.

New York State ESD Grant

iM3NY has received confirmation from NY State-sponsored business development initiative Empire State Development ("ESD") that iM3NY has met the requirements to receive an initial grant of US\$2 million. These funds, which potentially represent the first installment of the previously announced grant of up to US\$13.25 million, are expected to be received by iM3NY during the current quarter.

Production, Sales and Agreements

Sales in the previous quarter included cells used for internal characterization testing as well as product qualification for potential customers. The revenue generated by iM3NY from the sale of cells in the period to 30 September 2023 will be disclosed in Magnis' upcoming quarterly report.

Given the delays in cell certification and the consequential delay in the production of cells, Premier Solar has decided not to renew its offtake agreement with iM3NY. This agreement (total value ~USD20M) was not material, representing less than 5% of the previously announced total value of the offtake agreements (~USD965M the details in respect to these and the relevant counterparties are on page 11 of the Annual Report for 2022). Of the six other offtake agreements that iM3NY is party to and previously announced three that have recently been renewed with their term extended were Martac, EGYAI and Sukh Energy (terms were extended out to 2028). The remaining three are subject of ongoing discussions between iM3NY and the relevant counterparties namely Energen, Green World Corp and Energy Link 3 in relation to their potential extension and/or renegotiation.

GTI Collaboration

iM3NY is collaborating with GTI Fabrication for the design and development of Battery Energy Storage Systems (BESS). This is a significant step forward in iM3NY's path to providing energy storage solutions to customers across the stationary energy storage space. As a leader in turnkey BESS solutions, GTI Fabrication brings extensive experience and a track record of success that is expected to bolster iM3NY's cell-level expertise.

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.](#)

Contact:

Frank Poullas Executive Chairman P: +61 2 8397 9888 E: info@magnis.com.au Media: Alexis Carroll DEC
PR P: +61 450 646 551 E: magnis@decpr.com.au

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/454706--Magnis-Energy-Technologies-Limited--iM3NY-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).