

3 November 2022

Additional Information U.S. Department of Energy Grant Funding

Chattanooga, Tennessee, November 4, 2022 – NOVONIX Limited (NASDAQ: NVX, ASX: NVX, OTCQX: NVNXF) (“NOVONIX” or “the Company”), refers to its announcement on 20 October 2022 that it was selected for a US\$150 million in grant funding (the “Grant”) from the U.S. Department of Energy (DOE) to support its NOVONIX Anode Materials division to expand its domestic production of high-performance, synthetic graphite anode materials (the “Project”).

NOVONIX wishes to provide additional information about the Grant.

As stated in the announcement on 20 October 2022, the Company has been selected to enter negotiations with the U.S. Department of Energy to receive the proposed US\$150m of grant funding. These negotiations are expected to last several months and will cover final Project details, including anticipated total Project costs, operational milestones, and timing of access to Grant funds. The Company will update the market when negotiations are completed.

The initial proposed Project budget of ~US\$1.027b over the period of 2023-2025, relates to:

- site, facility and utilities to accommodate expansion of production to 75,000 tonnes per annum (tpa);
- the installation of an initial 30,000 tpa of production equipment; and
- operating costs associated with start-up and commissioning.

Under the terms of the Grant, the grant contribution of US\$150m to the Project must be matched by the Company. The Company is actively working on securing additional financing to support the Project costs.

As stated in the Company’s Annual Report, it is actively seeking opportunities to benefit from further government funding opportunities that become available through the Bipartisan Infrastructure Law, Defense Production Act, or the DOE Loan Program Office (LPO). Debt available through the DOE’s LPO Advanced Technology Vehicle Manufacturing (ATVM) program is intended to support eligible vehicle and component manufacturing projects in the U.S. and can provide debt support up to 80% of the cost of any eligible project.

Beyond the potential for additional government funding, if the Company requires further financial support for its planned expansion it will continue to explore opportunities such as customer support, commercial debt, strategic investment, and capital from the private and public markets.

This announcement has been authorized for release by NOVONIX Chairman, Admiral Robert J. Natter, USN Ret.



About NOVONIX

NOVONIX is a leading battery technology company with operations in Canada and the United States. NOVONIX provides advanced high-performance materials, equipment, and services for the global lithium-ion battery industry with sales in 14 countries. We develop materials and technologies to support longer-life and lower-cost batteries that fuel a cleaner energy future.

Our NOVONIX Battery Technology Solutions division, based in Halifax, Nova Scotia, Canada, focuses on innovative battery research and development, along with providing advanced battery testing equipment and services on a global scale.

Our NOVONIX Anode Materials division, located in Chattanooga, Tennessee, USA, manufactures our synthetic graphite anode materials used to make lithium-ion batteries which power electric vehicles, personal electronics, medical devices, and energy storage units. To address growing industry demand, we are working to increase production capacity to 10,000 metric tons of synthetic graphite per annum (tpa) by 2023, with further targets of 40,000 tpa by 2025, and 150,000 tpa by 2030.

To learn more about NOVONIX visit us on [LinkedIn](#), [Twitter](#), or www.novonixgroup.com

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¹Source: Benchmark Mineral Intelligence September 2022 Report

² Department of Energy (US) May 2, 2022 <https://eere-exchange.energy.gov/Default.aspx#Foald599442c8-d25a-4091-96c0-30c0610a6710>