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Equity raising to achieve commercial production of high-performance battery-grade synthetic graphite

- NOVONIX intends to raise approximately A\$44.4 million through a fully underwritten placement to institutional and sophisticated investors.
- In addition to the placement, NOVONIX's largest shareholder, Phillips 66, has committed¹ to invest approximately US\$5.0 million or A\$7.7 million².
- The offer price of A\$0.600 per new share, represents a:
 - 29.7% discount to the 5-day VWAP up to and including 25 November 2024 of A\$0.853; and
 - 37.8% discount to the close of NOVONIX shares of A\$0.965 on 25 November 2024.
- Further to the institutional and conditional placements, NOVONIX is also offering a non-underwritten share purchase plan ("SPP") to raise approximately A\$5.0 million (before costs) which will provide all eligible shareholders the opportunity to participate in the transaction³.
- Funds raised will allow NOVONIX to order, install and commission key equipment that is required to achieve commercial production of 3,000 tonnes per annum (tpa) at the Riverside facility in 2025.

BRISBANE, Australia, November 26, 2024 - NOVONIX Limited (NASDAQ: NVX, ASX: NVX) ("NOVONIX" or "the Company") a leading battery materials and technology company, is pleased to announce that it is undertaking a capital raising to raise approximately A\$44.4 million through a fully underwritten placement to institutional and sophisticated investors

¹ Phillips 66's participation is conditional upon shareholder approval

² Based on the publish AUD/USD rate of 0.6525 as at 25 November 2024 on the RBA website

³ The Company has applied for waivers from ASX Listing Rules 7.1 and 10.11 to permit the Company to issue new shares under the SPP at a discount greater than 20% of the five-day VWAP. If the ASX does not grant these waivers, the issue of new shares under the SPP would be conditional on receipt of shareholder approval

utilising the Company's placement capacity⁴ under ASX Listing Rule 7.1 ("Institutional Placement").

In addition to the Institutional Placement, Phillips 66 has agreed to subscribe for 12.8 million new shares to raise approximately US\$5.0 million or A\$7.7 million^{1,2}. The issue of shares to Phillips 66 will be subject to shareholder approval that will be sought at an Extraordinary General Meeting expected to be held on or about Wednesday, 22 January 2025 ("Conditional Placement").

Following completion of the Conditional Placement, Phillips 66 will hold approximately 15.4% of the Company's issued share capital (assuming that the full amount is raised under the Institutional Placement and SPP).

In conjunction with the Institutional Placement and Conditional Placements, the Company will also offer an SPP to eligible shareholders at the same offer price under the Institutional Placement and Conditional Placement, being A\$0.60 per fully paid ordinary NOVONIX share ("Offer Price"). The Offer Price represents a 37.8% discount to the last traded price of NOVONIX shares on 25 November 2024 of A\$0.965 and a 29.7% discount to the 5-day VWAP up to and including 25 November 2024 of A\$0.853.

Proceeds of the Institutional Placement, Conditional Placement and SPP are expected to be allocated towards key property, plant and equipment and other facility costs that are required at the Riverside facility to achieve commercial production in 2025, with a capacity of 3,000 tpa.

Capital investments in Riverside will further support the ability to access the U.S. Department of Energy's Office of Manufacturing & Energy Supply Chains grant of up to US\$100 million.

The Institutional Placement is fully underwritten by Citigroup Global Markets Australia Pty Limited and Jefferies (Australia) Pty Ltd (together, the "Joint Lead Managers"). New shares issued under the Institutional Placement, Conditional Placement and SPP will rank equally with existing shares from the date of issue.

Share Purchase Plan Details

Shareholders on the NOVONIX register at 7:00pm (Sydney time) on 25 November 2024 (Record Date) with a registered address in Australia or New Zealand will be entitled to subscribe for up to A\$30,000 worth of NOVONIX shares per shareholder, free of transaction and brokerage costs, through the SPP, subject to eligibility criteria and other terms and conditions of the SPP which will be set out in the SPP booklet and dispatched to eligible shareholders on or around 3 December 2024. Shares issued under the SPP will rank equally with existing shares of NOVONIX.

The price of shares to be issued under the SPP will be the same price as the Offer Price under the Institutional Placement and Conditional Placement, which is at a discount of

⁴ Based on remaining placement capacity of ~74,064,647 shares.

approximately 29.7% of the volume weight average price over the last 5 days on which trades were recorded before the day on which the SPP (and the Institutional Placement) were announced (as opposed to the maximum discount of 20% allowable under exception 5 of Listing Rule 7.2). Accordingly, the Company is required to seek and has applied for a waiver of ASX Listing Rules 7.1 and 10.11 to permit the Company to issue new shares under the SPP without shareholder approval at the same issue price as the Institutional Placement ("Waivers").

In the event that the Waivers are not granted, the Company intends to seek shareholder approval to issue the new shares under the SPP. Accordingly, the issue of new shares under the SPP is conditional on receipt of the Waivers or, if the Waivers are not granted, shareholder approval.

The SPP aims to raise approximately A\$5.0 million. NOVONIX may decide to scale back applications should it receive demand above that target or to issue a higher amount, at its absolute discretion (and, if a higher amount is issued, to either accept applications in full or scale back applications, at its absolute discretion).

Further information surrounding the SPP will be included in the SPP Booklet which is expected to be distributed on or around Tuesday, 3 December 2024.

Timetable

Institutional Placement	
Trading halt and announcement of Placements and SPP	Tuesday, 26 November 2024
Institutional Placement Bookbuild closes	5:00pm on Tuesday, 26 November 2024
Announcement of completion of Institutional Placement	Wednesday, 27 November 2024
Trading halt lifted	Wednesday, 27 November 2024
Settlement of New Shares under the Institutional Placement	Friday, 29 November 2024
Allotment of New Shares under the Institutional Placement	Monday, 2 December 2024
SPP	
Record date for the SPP	7:00pm on Monday, 25 November 2024
Dispatch of SPP Booklet and SPP opens	Tuesday, 3 December 2024
SPP closes ⁵	Friday, 10 January 2025
Conditional Placement	
Dispatch of Notice of Meeting	On or around Monday, 16 December 2024
Shareholder meeting to approve Conditional Placement	On or around Wednesday, 22 January 2025
Allotment of new shares under the Conditional Placement	On or around Tuesday, 28 January 2025

Note: All dates are indicative only. All dates and times are Sydney time, unless otherwise specified. NVX reserves the right to vary the date of the Institutional Placement, Conditional Placements and SPP, in general or in particular cases, including closing them early or terminating them altogether, without prior notice.

⁵ To the extent that the Waiver is not granted, shareholder approval may be required which will mean that the SPP Closing Date will be extended to 23 January 2025 and final date to announce the SPP results and issue new shares under the SPP will be 30 January 2025. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with ASX

Dr. Chris Burns, CEO of NOVONIX, said it was an exciting time for the Company as it moves into commercial production.

“Proceeds from the equity raising will be used to fund NOVONIX fully commissioning the 3,000 tpa line at Riverside and submitting final qualification samples to remain on track for target deliveries to Panasonic in late 2025.

We have made excellent strides at our Riverside facility – both in validating our anode material product specifications with our proprietary graphitization furnaces and securing Tier 1 anchor customers – and reaching commercial production will represent the next significant milestone in our history.

The equity raise comes on a period filled with exciting company milestones, including the completion of the independent engineering review⁶, the approval of US\$103 million in tax credits under the Qualifying Advanced Energy Project Allocation Program⁷, and the recent signing of binding offtakes with both Stellantis⁸ and PowerCo⁹, all highlighting NOVONIX’s position as the pioneer in leading the localization of the supply chain in North America for lower-emission synthetic graphite supply.”

Dr. Burns said he was encouraged to see the continued support of existing investor Phillips 66.

Analyst and Investor Briefing

NOVONIX is hosting a conference call at 12.00 p.m. (Sydney time), to access the conference call use the following link.

<https://s1.c-conf.com/diamondpass/10043742-la8yc5.html>

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

About NOVONIX

NOVONIX is a leading battery technology company revolutionizing the global lithium-ion battery industry with innovative, sustainable technologies, high-performance materials, and more efficient production methods. The Company manufactures industry-leading battery cell testing equipment, is growing its high-performance synthetic graphite material manufacturing operations, and has developed a patented all-dry, zero-waste cathode synthesis process. Through advanced R&D capabilities, proprietary technology, and strategic partnerships, NOVONIX has gained a prominent position in the electric vehicle and energy storage systems battery industry and is powering a cleaner energy future.

⁶ [NOVONIX Completes Independent Engineering Assessment of Riverside Facility](#)

⁷ [U.S. Government Selects NOVONIX to Receive US\\$103 Million in Qualifying Advanced Energy Project Tax Credits](#)

⁸ [NOVONIX and Stellantis Sign Binding Offtake Agreement](#)

⁹ [NOVONIX and PowerCo SE Sign Binding Offtake Agreement](#)

To learn more, visit us at www.novonixgroup.com or on [LinkedIn](#) and [X](#).

For NOVONIX Limited

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Forward-looking statements

This announcement contains certain "forward-looking statements" that are based on management's belief, assumptions, opinions and expectations and on information currently available to management and speak only as of the date of this announcement. These statements can generally be identified by the use of forward-looking words, such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", or "target". Such statements may be based on underlying assumptions (which could prove incorrect or may be subject to change) and are subject to the risks disclosed in the Investor Presentation lodged with ASX on or around the date of this announcement, many of which are outside the control of NOVONIX and are not reliably predictable, which could cause actual results to differ materially, in terms of quantum and timing, from those described in this announcement. You are strongly cautioned not to place undue reliance on forward-looking statements.

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to whether any potential investor should participate in the Institutional Placement or the Conditional Placement.

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Determination of eligibility of investors

Determination of eligibility of investors for the purposes of the Institutional Placement and Conditional Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of NOVONIX and the Joint Lead Managers. To the maximum extent permitted by law, NOVONIX, the Joint Lead Managers and their respective Limited Parties each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise.