



GENERAL PRESENTATION

TO THE
QUEENSLAND INVESTOR CLUB
Evening of 10 April 2018



*accelerating the global development and adoption of Lithium Ion Battery technologies
for a cleaner energy future*

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AGENDA

- About NOVONIX Limited
- Executive Team and Board
- Market
- NOVONIX Battery Testing Services (BTS)
- PUREgraphite

ABOUT

NOVONIX



- **Established Brand in Lithium-ion Battery Industry**

NOVONIX LIMITED (ASX: NVX) is an integrated developer and supplier of high performance materials, equipment and services for the global lithium-ion battery industry with operations in the USA and Canada and sales in over a dozen countries. NOVONIX's mission is to accelerate the global development and adoption of Lithium Ion Battery technologies for a cleaner energy future

- **Bluechip Customers**

We manufacture the most accurate battery cell test equipment in the world used by leading battery makers and researchers and equipment manufacturers including PANASONIC, CATL, ATL, XALT Energy, K2 Energy, BOSCH, Dyson, 3M, Alcatel-Lucent, DALHOUSIE University and many others

- **High Performance Battery Materials**

NOVONIX, via our PUREgraphite joint venture with Coulometrics in the USA, manufactures high performance battery anode materials customised for the most demanding lithium-ion battery applications which include electric vehicles, renewable energy storage, grid energy storage, military, aerospace, aviation and medical

- **Vertical Integration Security**

NOVONIX owns a high grade, long-life natural graphite deposit in Queensland, Australia

NOVONIX

Battery testing equipment and services customers



For confidentiality reasons there are a number of major global automakers, battery makers, medical device and electronics companies that are customers but cannot be represented.

NOVONIX

END TO END CAPABILITY



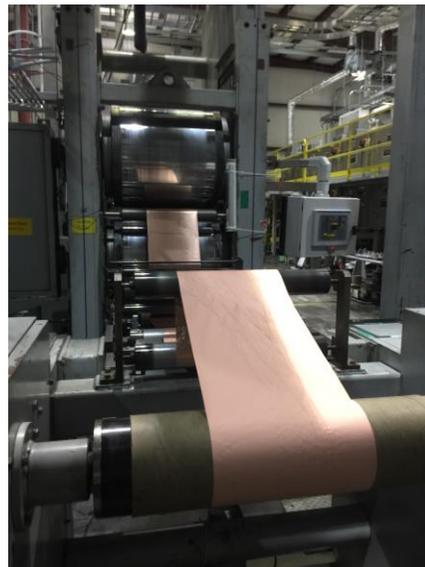
CHEMISTRY



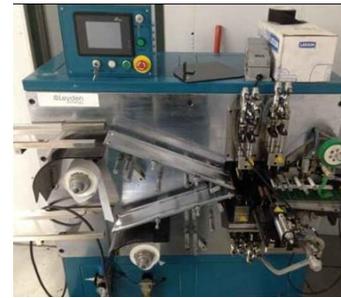
MATERIALS



SLURRY MAKING



ELECTRODE MAKING



CELL & PACK MAKING



ELECTRONICS



EQUIPMENT

LEADING BATTERY CHEMISTRY TO LEADING BATTERY ELECTRONICS

two operating businesses in North America



Battery Testing Services Inc.

- LEADING BATTERY TESTING EQUIPMENT AND SERVICES COMPANY BASED IN CANADA WITH SALES IN 12 COUNTRIES
- ESTABLISHED IN 2013
www.novonix.ca



- USA BASED DEVELOPER OF HIGH PERFORMANCE GRAPHITE ANODE MATERIAL FOR THE LITHIUM ION BATTERY MARKET
- ESTABLISHED IN 2017
www.puregraphite.com

CORPORATE OVERVIEW

STOCK INFORMATION

ASX Code	NVX
ASX Share Price [10 April 2018]	A\$0.90
52 Week Low - High	A\$0.47 – A\$1.93

FINANCIAL INFORMATION @ 31 December 2017

Total Assets	A\$34 million
Total Liabilities	A\$4.5 million
Cash [incl PUREgraphite JV]	A\$6 million
Debt (\$1m property mortgage; \$0.5m government loan)	A\$1.5 million

SHAREHOLDINGS

	(m)	% (fully diluted)
Board and Management – ord shares	46.1	34.11%
Board and Management – options/rights	15.54	11.50%
Other shareholders – ordinary shares	73.52	54.39%
	135.17	100%

Board of Directors

Chairman

Tony Bellas



Non-Executive Director

Admiral Robert J. Natter



Managing Director

Philip St Baker



Non-Executive Director (Future Appointment)

Andrew N. Liveris AO



Executive Director

Greg Baynton



Non-Executive Director

Robert Cooper



Executive Team

Managing Director

Philip St Baker



Executive Director

Greg Baynton



CEO PUREgraphite

Dr Edward Buiel



CEO NOVONIX BTS

Dr Chris Burns



CTO NOVONIX BTS

Dr David Stevens



VP Business Development

Nick Liveris



Mt Dromedary GM

Steve Hadwen



CFO NOVONIX Group

Suzanne Yeates

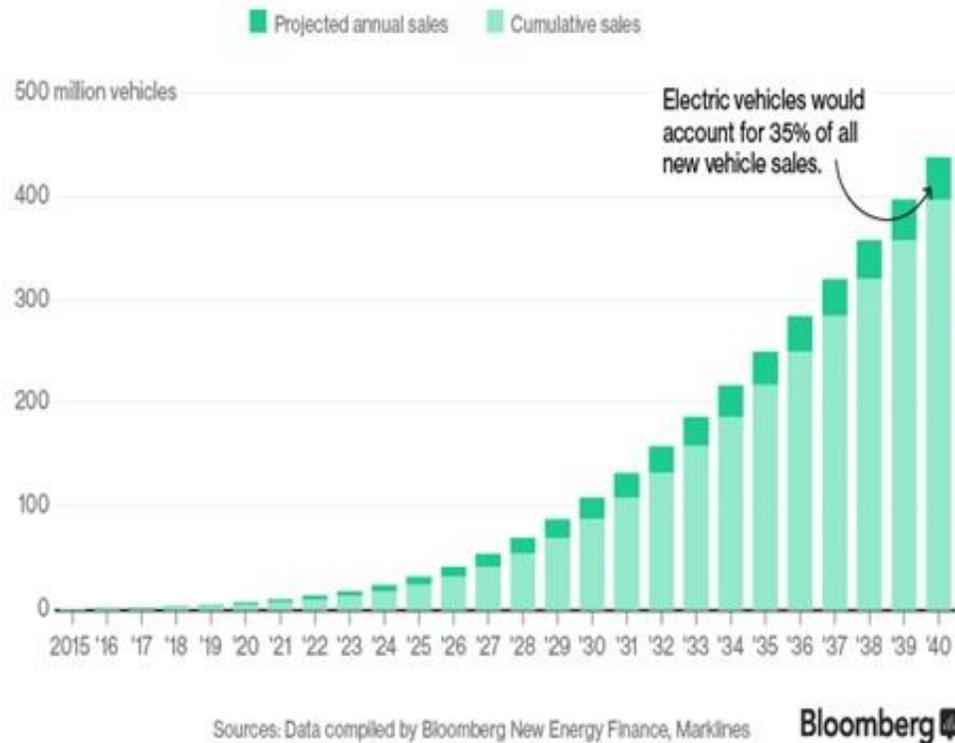


The Rise of Electric Cars – Source: Bloomberg New Energy Finance

By 2022 electric vehicles will cost the same as their internal combustion counterparts.

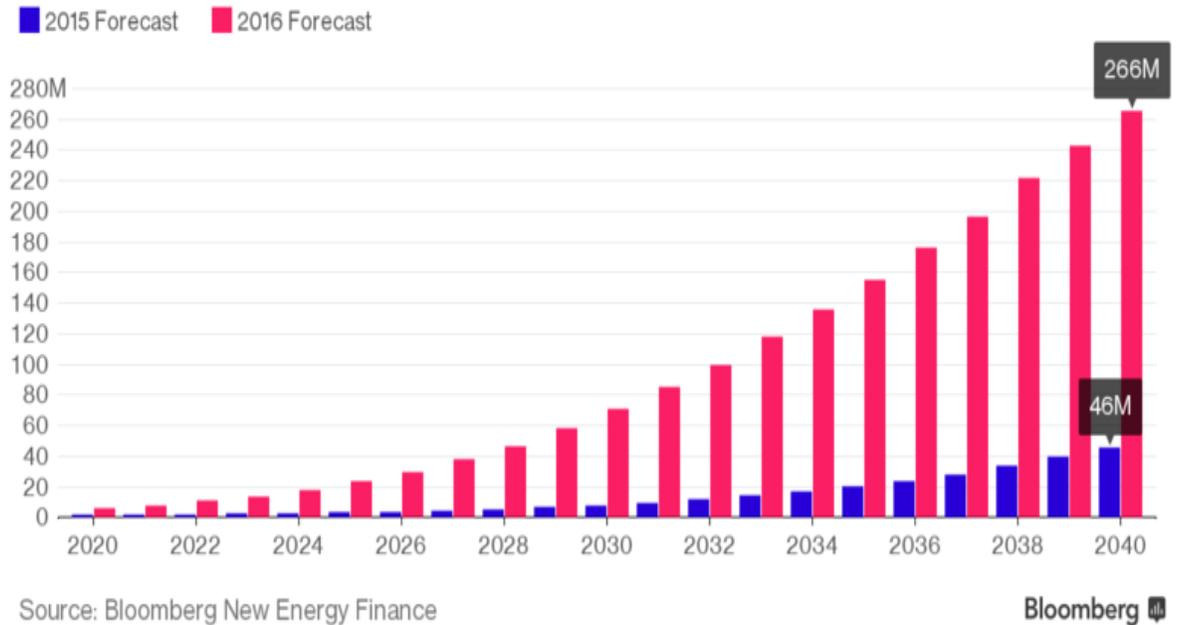
That's the point of liftoff for sales.

(Note: Current annual total global vehicle sales is approximately 100 million vehicles)



Growing Expectations

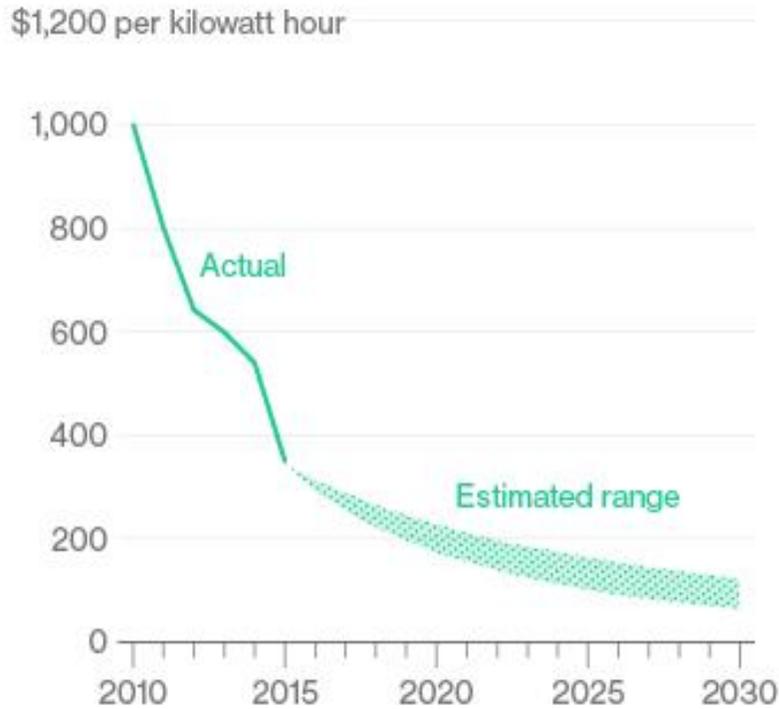
OPEC's electric vehicle forecast grew by almost 500% last year



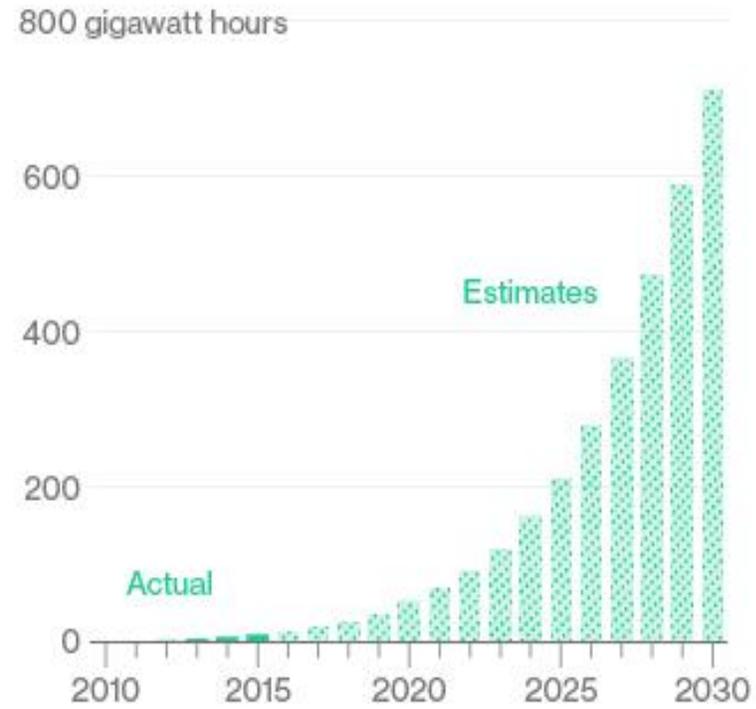
It's All About the Batteries

Batteries make up a third of the cost of an electric vehicle.
As battery costs continue to fall, demand for EVs will rise.

Cost for lithium-ion battery packs



Yearly demand for EV battery power



Source: Data compiled by Bloomberg New Energy Finance





Volkswagen



Rapidly developing markets

Major EV announcements from global auto makers

- 26 March – Nissan announces a target of 1 million EV sales by 2022
- 15 January – Ford plans \$11 billion investment, 40 electrified vehicles by 2022
- 2 October – GM announces two more EV models within 18 months and 20 more globally within six years
- 15 September - Volkswagen announces plans to invest more than EUR50 billion (\$60bn) in battery cells and related technology, towards the electrification of its entire model portfolio by 2030 “at the latest”
- 7 July - TESLA announce it will build the world’s largest grid battery which will be 129MWh in SA
- 5 July - Volvo announced that from 2019 all new Volvo cars will have electric or hybrid engines
- 28 April - Volkswagen announced plans to build 2-3 million EV’s pa by 2025 and 30 different EV models

Major EV related announcements from Governments

- 9 September - China flags a long-term plan to phase out vehicles powered by fossil fuels
- 6 July - France announced that France will end sales of petrol and diesel vehicles by 2040
- China, UK, France and India all signalled plans to ban/limit sales of vehicles powered with gasoline or diesel fuels in coming decades and California’s Air Resources Board considering similar moves

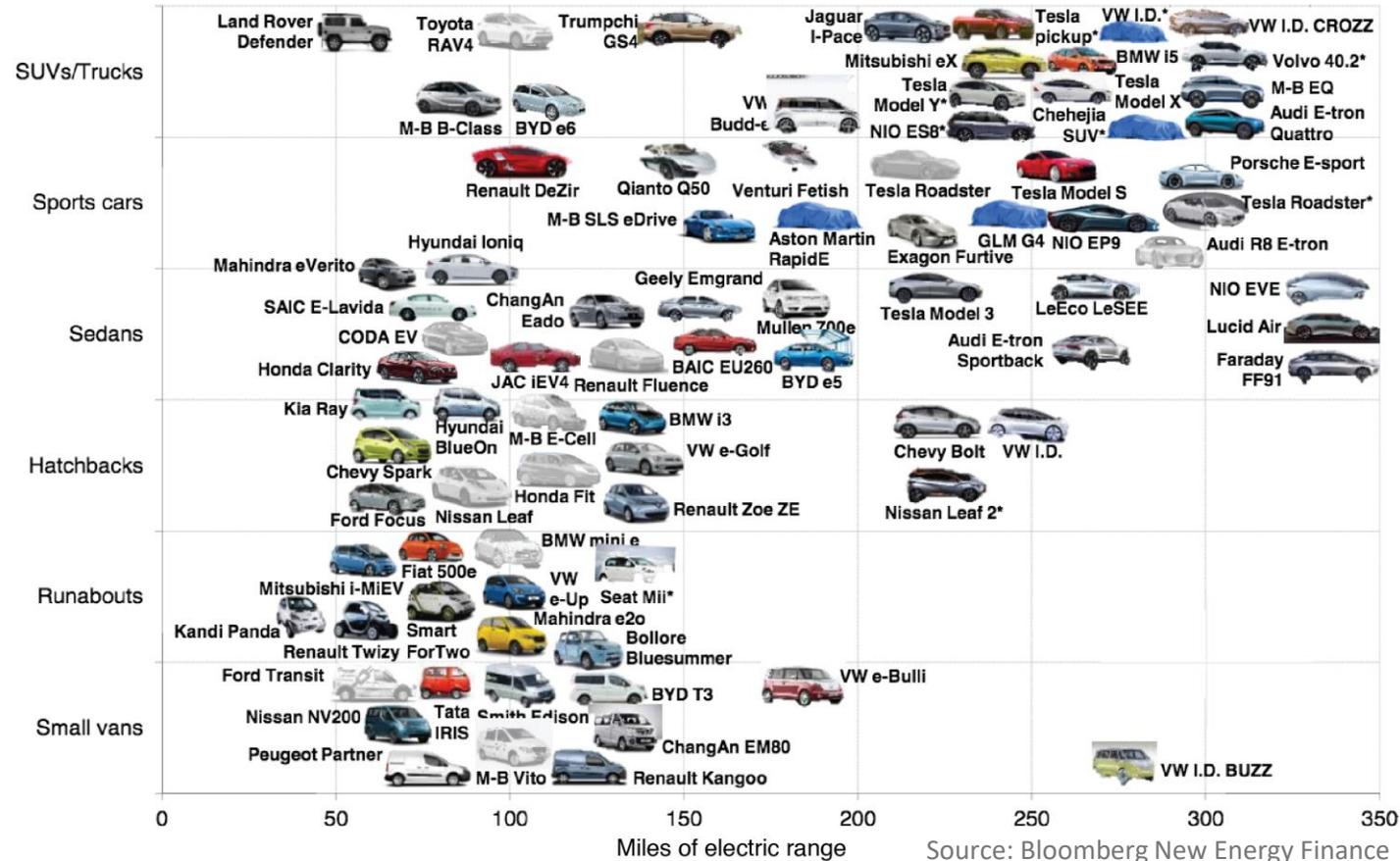
Graphite supply instability

- Graphite supply situation currently unstable with the China Environmental Office taking action and controlling graphite chemical purification which is impacting production, graphite supply and pricing

all major auto companies are now offering EV models'

Electric-Car Boom

Models by style and range available through 2020



...being driven by ambitious EV targets by governments and auto-makers

Exhibit 89: Governments have announced ambitious EV targets...

Key government targets for EV adoption

Country	Target	Time range
UK	Ban ICE sales	from 2040
	60% of car and van sales	by 2030
	100k EVs in London	by 2020
Germany	1 million by 2020	by 2020
	6 million by 2030	by 2030
France	Ban ICE sales	from 2040
	2mn EVs	by 2020
	400k EVs in Paris	by 2020
	7mn charging points	by 2030
Netherlands	200k EVs	by 2020
	1mn EVs	by 2025
China	8% of sales	by 2018
	5mn NEVs	by 2020
	7mn NEV sales p.a.	by 2025
India	6-7mn NEV sales p.a. (as of 2015)	by 2020
	100% EV sales	by 2030
Quebec (Canada)	15.5% of sales	by 2025
California (US)	15% of sales	by 2025

Source: IEA, Country governments, Goldman Sachs Global Investment Research

Exhibit 90: ...which automakers are racing to meet

Key automakers' EV/PHEV sales targets government targets for EV adoption

Carmaker	Target	Time range
Tesla	500,000 vehicles sold p.a.	by 2018
	1 mn vehicles sold p.a.	by 2020
Volvo	1mn electrified cars (cumulative)	by 2025
VW	1mn EV sales p.a. (25% of total)	by 2025
	30 EV models	by 2025
BMW		2017
	15-25% of sales	by 2025
Daimler	10 new EV models	by 2022
	40% of nameplates to have an electrified version	by 2020
Ford	70% of sales in China to be electrified	by 2025
	2 new EV models	in 2018
GM	>18 additional EV/FCV models	by 2023
	20% of sales in Europe	by 2020
Chinese OEMs	4.52mn p.a. (in China)	by 2020

Source: ICCT, Company data, Goldman Sachs Global Investment Research

Strong Market Dynamics: Rapid growth in production of lithium-ion batteries...

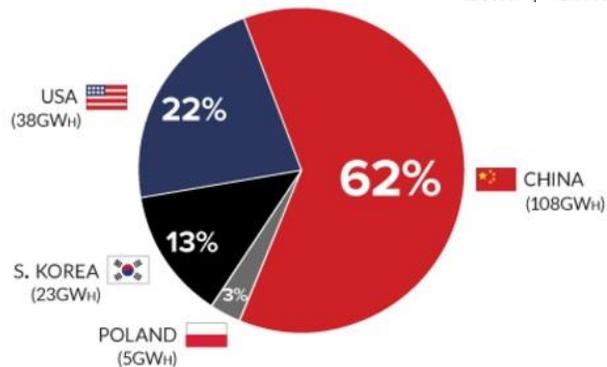
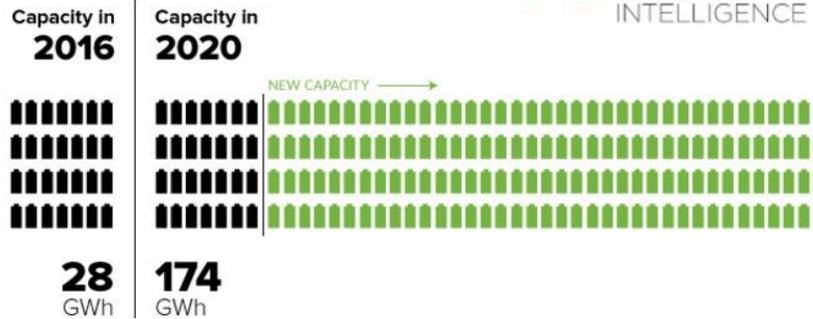
6X growth in Lithium-ion megafactories by 2020 – Source: BENCHMARK MINERALS

CHINA IS LEADING THE CHARGE

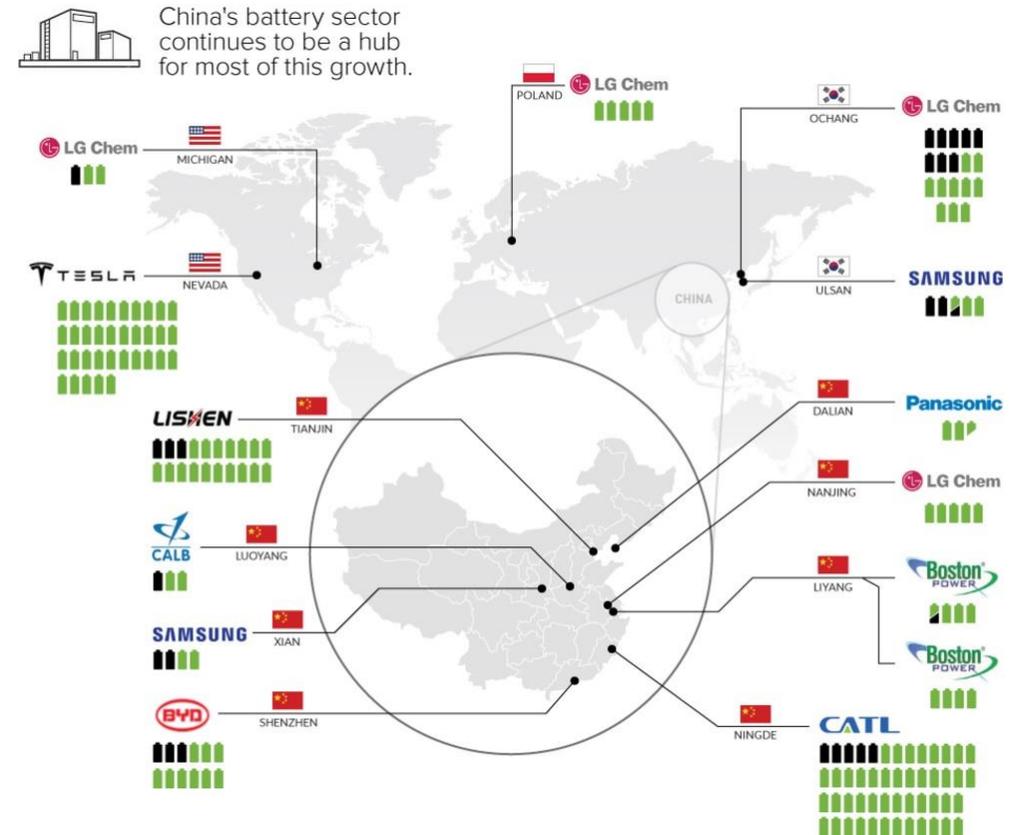
Lithium-ion megafactories in China to grow capacity 6X by 2020

Data by:
 **BENCHMARK MINERAL INTELLIGENCE**


 Global lithium-ion battery production capacity will increase by **521%** between 2016 and 2020.



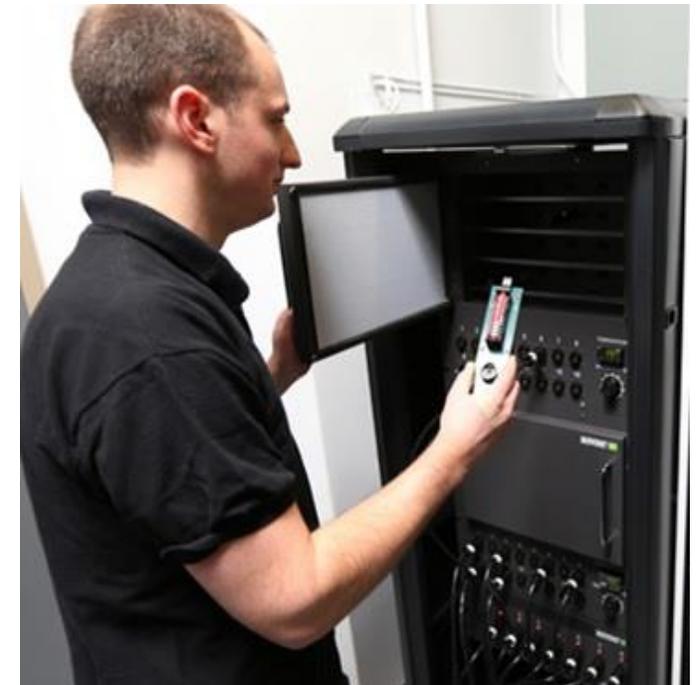
By 2020, mass production of lithium-ion batteries will still be concentrated in just **four** countries.



NOVONIX

Battery Testing Services Inc.

- NOVONIX Battery Testing Services Inc (BTS) is based in Canada and was spun out of Dr Jeff Dahn's lab at Dalhousie University (DAL) in 2013
- NOVONIX BTS manufactures the most accurate battery cell test equipment in the world used by leading battery makers, manufacturers and researchers with sales in 12 countries
- Our equipment allows researchers to predict battery cell life and performance within weeks of testing rather than years



Dr Chris Burns - CEO

NOVONIX Battery Testing Technology is supported by:



Government
of Canada

Gouvernement
du Canada

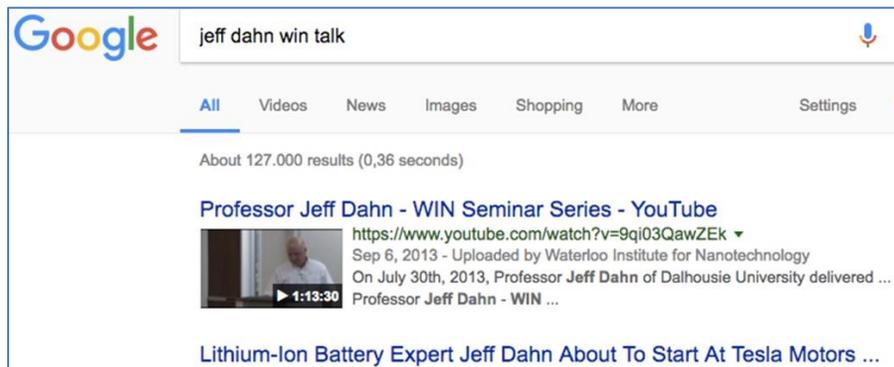


Atlantic Canada
Opportunities
Agency

Agence de
promotion économique
du Canada atlantique

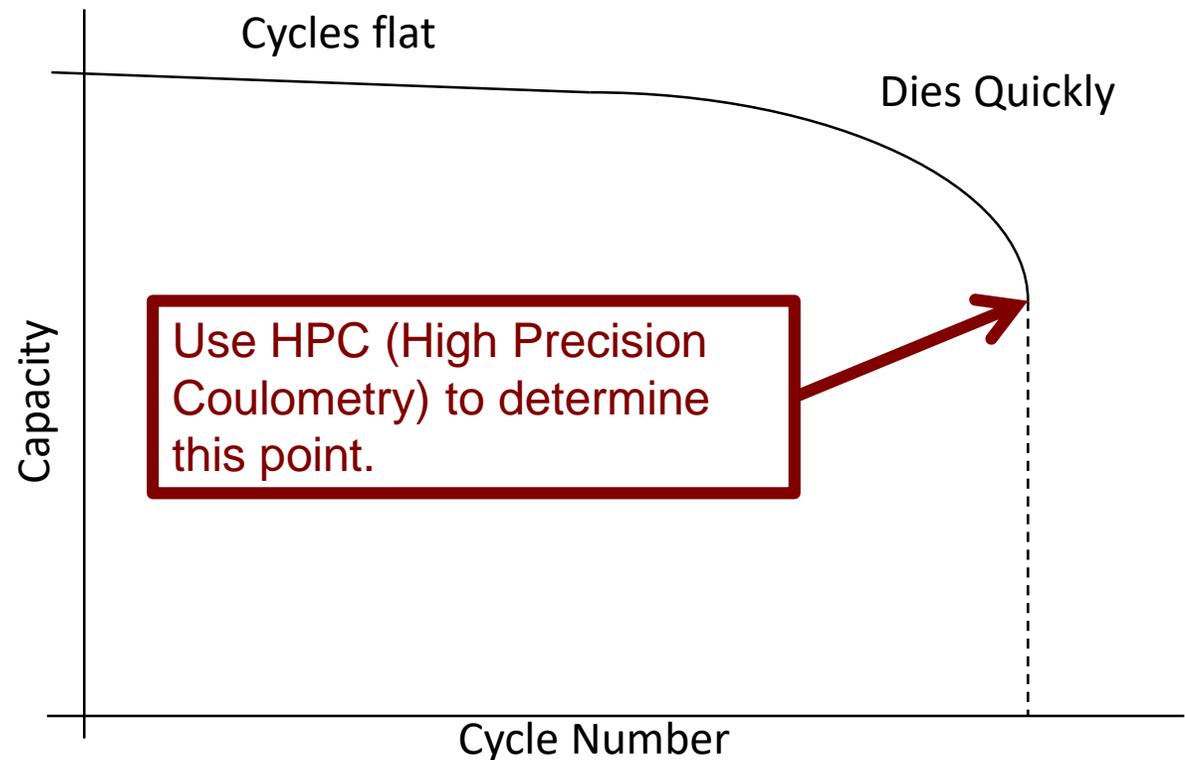
Cell Cycling

Why do cells fail this way?



What can you do?

- High Precision Coulometry
- Measure loss of electrons per cycle due to oxidation/reduction of the electrolyte

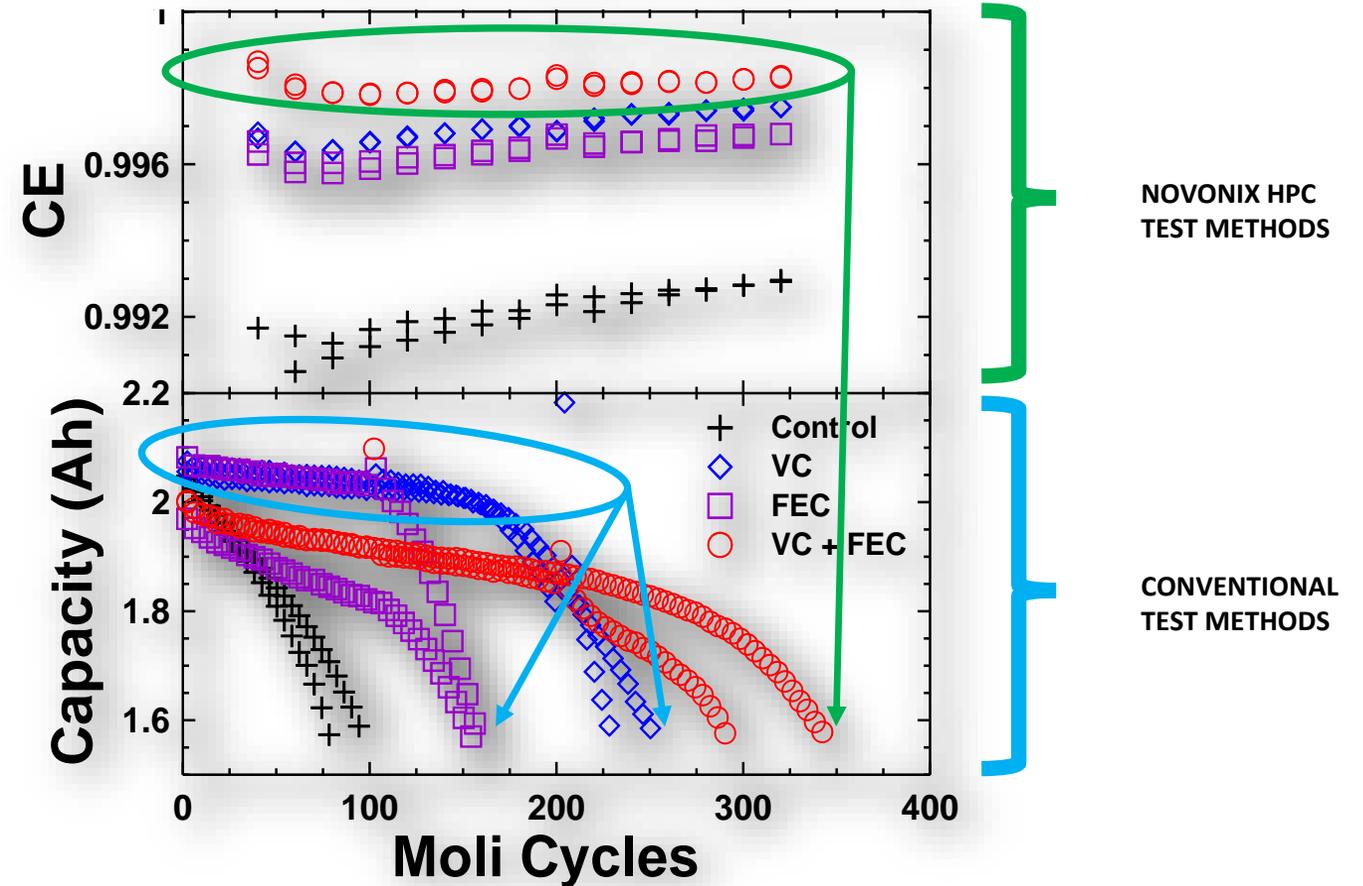




Battery Testing Services Inc.

Coulombic Efficiency & Cell Life: Rapid Capacity Loss

- Highest CE = longest life until rapid capacity loss
- Lowest CE = shorted life until rapid capacity loss





Battery Testing Services Inc.

Developing breakthrough technology designed to help battery researchers invent safer - longer life - faster recharging battery cells

As limits are pushed swelling of battery cells is a major issue

- NOVONIX is developing non-destructive methods to measure the composition of battery electrolyte throughout cycling allowing correlation between cell health and chemistry changes
- Provisional patents worldwide on this technology have been filed
- NOVONIX is also working on non-destructive systems to measure gas generation through volume change in cells, in-situ while cycling on our high-performance computing systems. This information is critical in understanding cell chemistry and performance; in addition to how volume changes can impact safety through swelling of cells while in use in an end product

Differential Thermal Analysis (DTA) Prototype

Lithium-ion Battery DTA Technology introduced for the first time by Dr Jeff Dahn at the 35th International Battery Seminar and Exhibition in Florida, USA
March 2018



And NOVONIX BTS is expanding, recruiting new expert staff



***Image: Kathlyne Nelson PhD
NVX Sales Representative
Started in January 2018***

- PhD graduate from the Jeff Dahn Research Group at Dalhousie University (sponsored by TESLA Motors/Energy)
- In-depth research experience on lithium-ion batteries with the goal of improving energy density, safety, lifetime and cost of batteries



***Image: Ken Broom
Lithium-ion Battery Industry Expert
Starts in April 2018***

- 26 years in lithium-ion battery industry
- COO for China BAK Battery in Shenzhen for six years (2007 to 2013) and they are now No 5 in China with 1.5 GWh production in 2017
- Formerly responsible for 4 battery plants
- Experience in large scale battery plant business development, operations, research and development, sales, marketing, China and North America

NOVONIX technology continues to be embraced by tier one global companies with new and repeat sales

- Strong sales for the half year with many new and repeat customers from around the world including 10 companies on the Fortune 500 list including world leading consumer electronics and battery manufacturing companies
- Customer relationships help position NOVONIX for the introduction of future products and services
- Note: Many of these companies cannot be named due to confidentiality terms agreed by NOVONIX

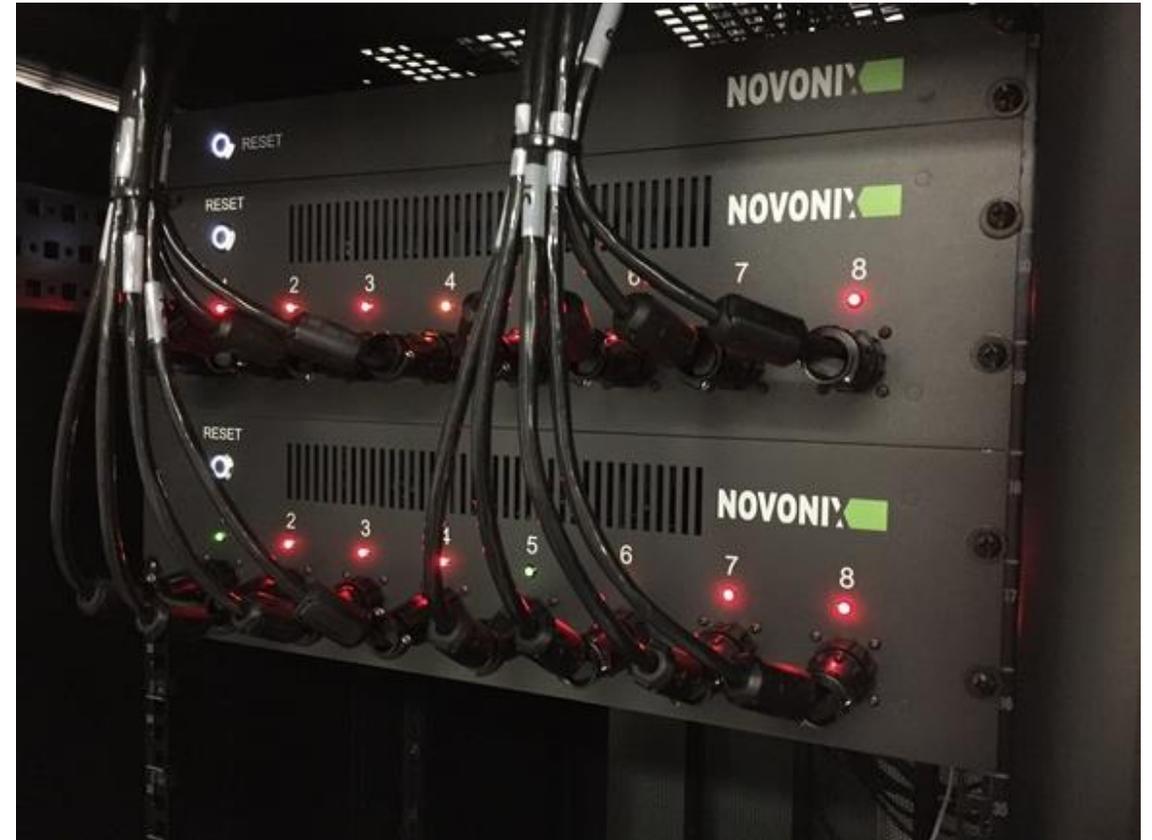


Image: NOVONIX Ultra High Precision Chargers

Recent Highlights - Battery Testing Services (BTS)

- **Largest order (>USD500k) received from one of the worlds largest electronics companies for a custom testing system to improve battery selection and supply chain quality control**
(names and details cannot be provided for commercial and confidentiality reasons)
- **Ten Fortune 500 companies have placed equipment orders in the last six months**
(names and details cannot be provided for commercial and confidentiality reasons)
- **CEO visits customers in Japan and China along with delivery of NVX equipment**
- **Ex COO of 5th largest Chinese battery maker joins the team – Ken Broom**
- **Professor Jeff Dahn presents DTA technology for the first time in Florida (NVX patent app.)**
- **NVX showcases HPC and DTA technology at the International Battery Exhibition in Florida**
- **Pilot battery plant designed, procured and being installed to support electrolyte program**

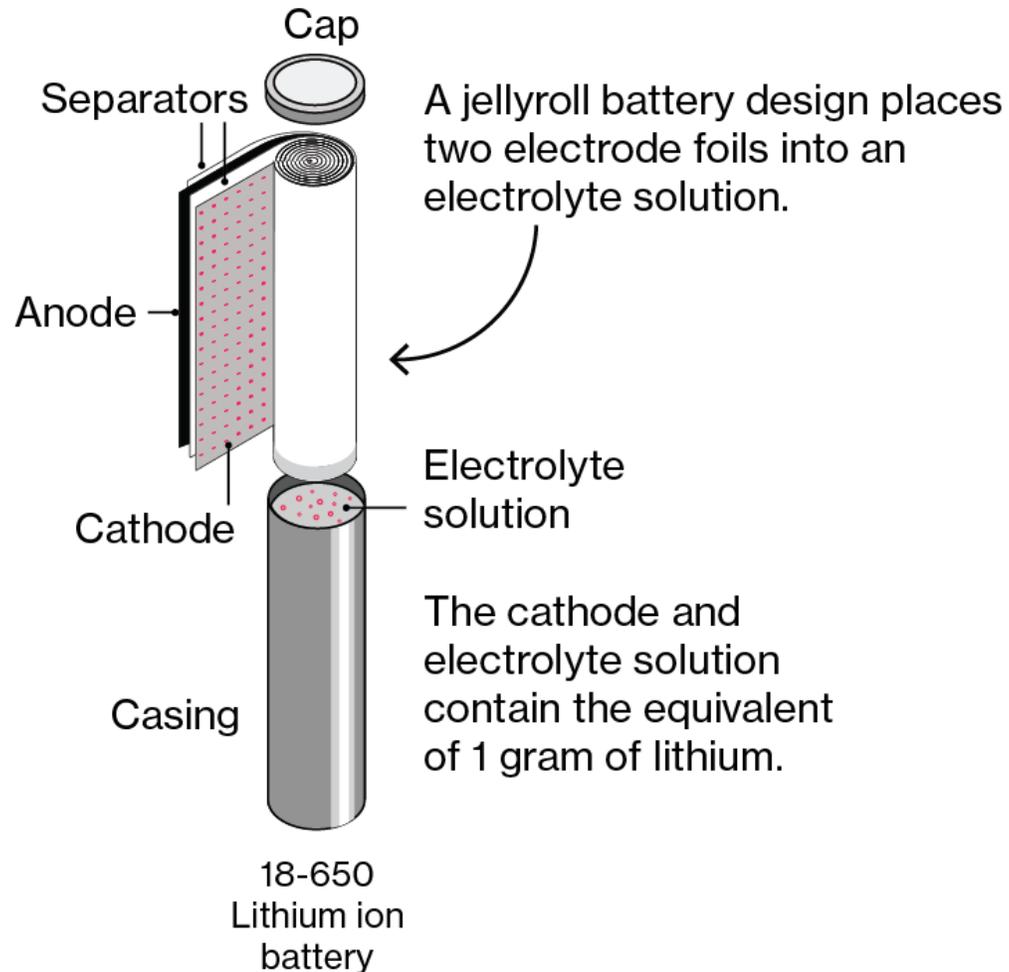


- USA based Joint venture between NOVONIX and Coulometrics est in 2017
- Focused on production of graphite anode materials for lithium-ion batteries promoting:
 - Lower Cost
 - Longer Life
 - Higher Charge Rate
 - Sustainability
 - Security
 - Safety



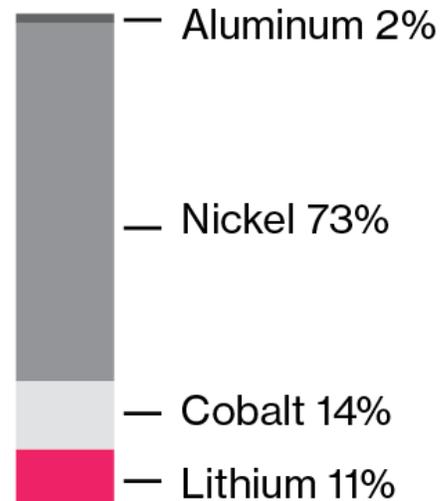
Dr Ed Buiel - CEO

MATERIAL COMPONENTS OF A LITHIUM ION BATTERY



Active materials in a typical Lithium Nickel Cobalt Aluminum Oxide battery

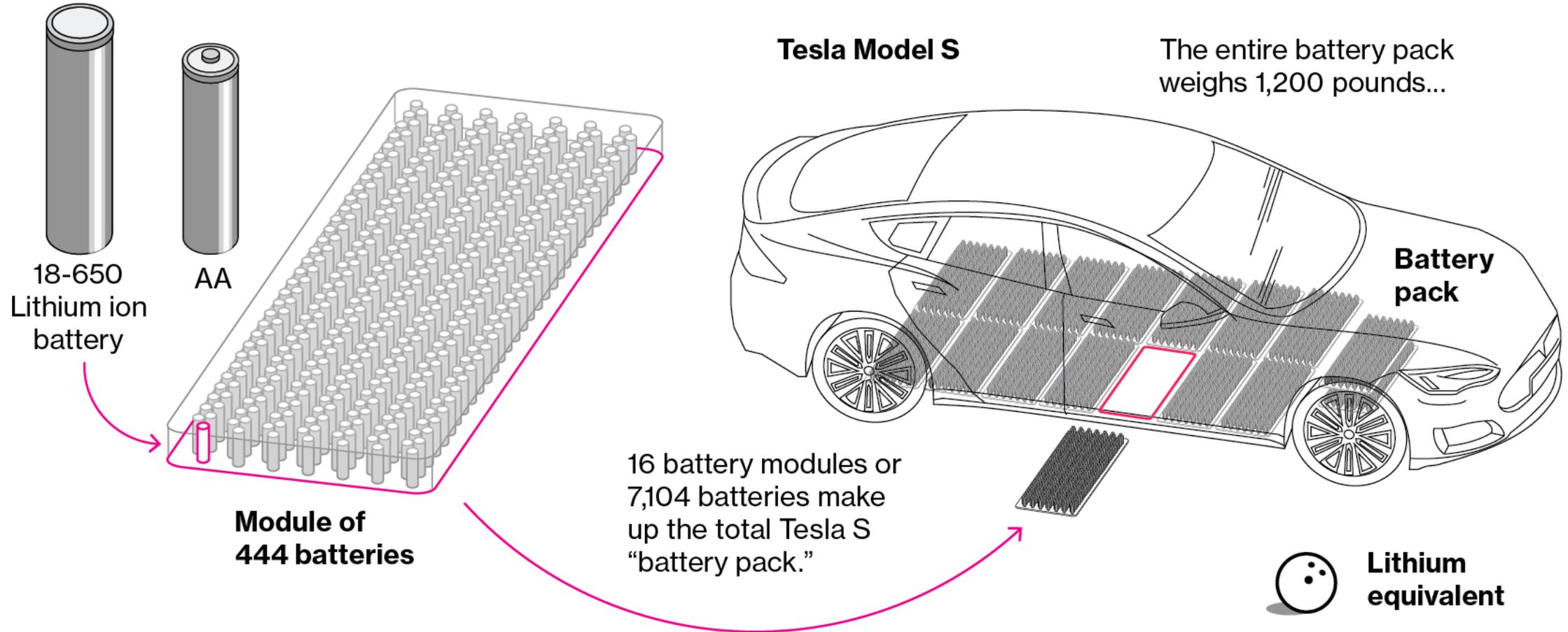
Cathode



Anode

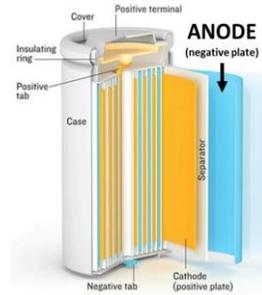
Graphite
(carbon)
100%

TESLA'S BATTERY PACK



...but only 15 pounds
(7kg) is lithium. About the
weight of a bowling ball.

HOW MUCH ANODE MATERIAL IS INSIDE ?



CYLINDRICAL BATTERY CELLS

APPLICATIONS



~ 10kg ~ US \$100
(~20% of battery cell weight)

~1,000 cells
(18650 size)

HOME STORAGE
13.5 kWh
(Ave home use 20 kWh/day)



~ 70kg ~ US \$700

~7,000 cells
(18650 size)

ELECTRIC VEHICLE
80 kWh
(400km+ full charge range)



~ 90t ~ US \$900,000

~9,000,000 cells
(18650 size)

GRID STORAGE
130 mWh
(size announced for SA)



Note: Indicative and illustrative information with approximations applied

PUREgraphite has expertise and IP in both artificial graphite (AG) and natural graphite (NG) anode materials, now biased to artificial graphite – why?

- Our extensive research shows that AG consistently and significantly outperforms NG in terms of electrochemical efficiency (cell life)
- Battery cell life is paramount for EV and ESS markets (as opposed to consumer electronics)
- NG consistently and marginally outperforms AG in capacity (energy density)
- A blend of AG and NG can optimise performance characteristics but overall our view is that there will be a bias to AG for battery life and safety benefits for EV and ESS
- PUREgraphite IP and capability across both AG and NG is a strength aligned with industry trends for Electric Vehicles (EV) and Energy Storage Systems (ESS)

Note: Artificial graphite (AG), also known as synthetic graphite, is manufactured from petroleum feedstock whereas natural graphite is extracted from the earth (mining activity)

Independent research also predicts that artificial graphite anode material will dominate

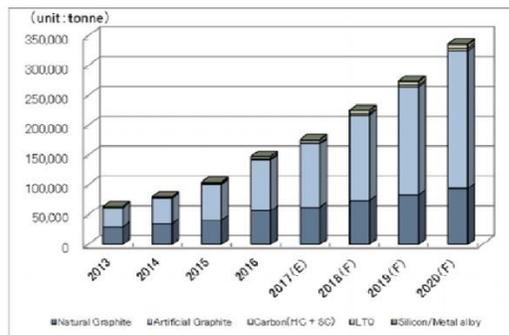
Transition of LiB material market size : Anode



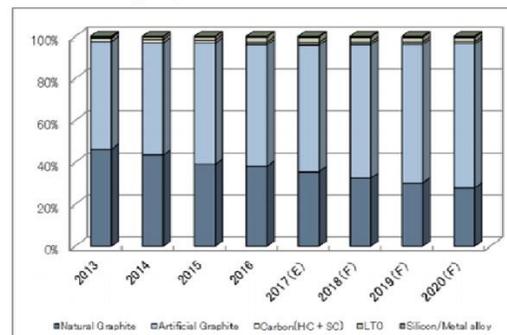
Changes in Global LiB Anode materials Market (Unit Sales:2013-2020 Forecast)

	2013		2014		2015		2016		2017 (Estimated)		2018 (Forecast)		2019 (Forecast)		2020 (Forecast)	
	Unit Sales	Share	Unit Sales	Share	Unit Sales	Share	Unit Sales	Share	Unit Sales	Share						
Natural Graphite	29,230	46.3%	34,740	43.5%	40,680	39.1%	56,303	38.2%	62,304	35.5%	73,103	32.5%	82,838	30.2%	93,781	27.8%
YoY	-	-	118.9%	-	117.1%	-	138.4%	-	110.7%	-	117.3%	-	113.3%	-	113.2%	-
Artificial Graphite	32,498	51.4%	42,740	53.6%	60,270	57.9%	85,585	58.0%	106,287	60.5%	143,545	63.7%	181,381	66.1%	231,293	68.7%
YoY	-	-	131.5%	-	141.0%	-	142.0%	-	124.2%	-	135.1%	-	126.4%	-	127.5%	-
Carbon(HC+SC)	960	1.5%	1,200	1.5%	1,400	1.3%	1,800	1.2%	2,180	1.2%	2,595	1.2%	3,095	1.1%	3,660	1.1%
YoY	-	-	125.0%	-	116.7%	-	128.6%	-	121.1%	-	119.0%	-	119.3%	-	118.3%	-
LTO	414	0.7%	1,029	1.3%	1,621	1.6%	3,567	2.4%	4,339	2.5%	5,115	2.3%	5,880	2.1%	6,540	1.9%
YoY	-	-	248.6%	-	157.5%	-	220.0%	-	121.7%	-	117.9%	-	115.0%	-	111.2%	-
Silicon/Metal alloy	77	0.1%	103	0.1%	161	0.2%	290	0.2%	601	0.3%	824	0.4%	1,121	0.4%	1,557	0.5%
YoY	-	-	134.5%	-	155.6%	-	180.1%	-	207.2%	-	137.1%	-	136.0%	-	138.9%	-
Total	63,179	100.0%	79,813	100.0%	104,132	100.0%	147,545	100.0%	175,711	100.0%	225,182	100.0%	274,315	100.0%	336,831	100.0%
YoY	-	-	126.3%	-	130.5%	-	141.7%	-	119.1%	-	128.2%	-	121.8%	-	122.8%	-

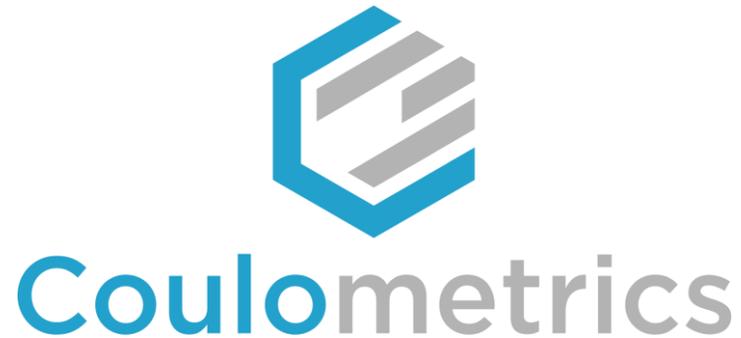
Changes in Global LiB Anode materials Market
(Unit Sales:2013-2020 Forecast)



Changes in Global LiB Anode materials Market
(Percentage by Unit Sales:2013-2020 Forecast)



[Source: Yano Research Institute]



Intellectual Property

- PUREgraphite is commercialising intellectual property and trade secrets developed by Coulometrics and its founder Dr Edward Buiel over more than two decades and including the development of proprietary particle coating technology and spherical graphite processing

Coulometrics graphite anode research has been supported by:



National Science Foundation
WHERE DISCOVERIES BEGIN

National Science Foundation Grant No. 1315040
(CVD Process for Coating Graphite)



US Department of Energy Grant No. DE-SC0015953 (High yield spheronization)



Coulometrics

- Most recent improvements in lithium-ion batteries has come from improvements in the cathode, electrolyte, separator and manufacturing
- **The anode has been overlooked and now presents a key area for further improvement**

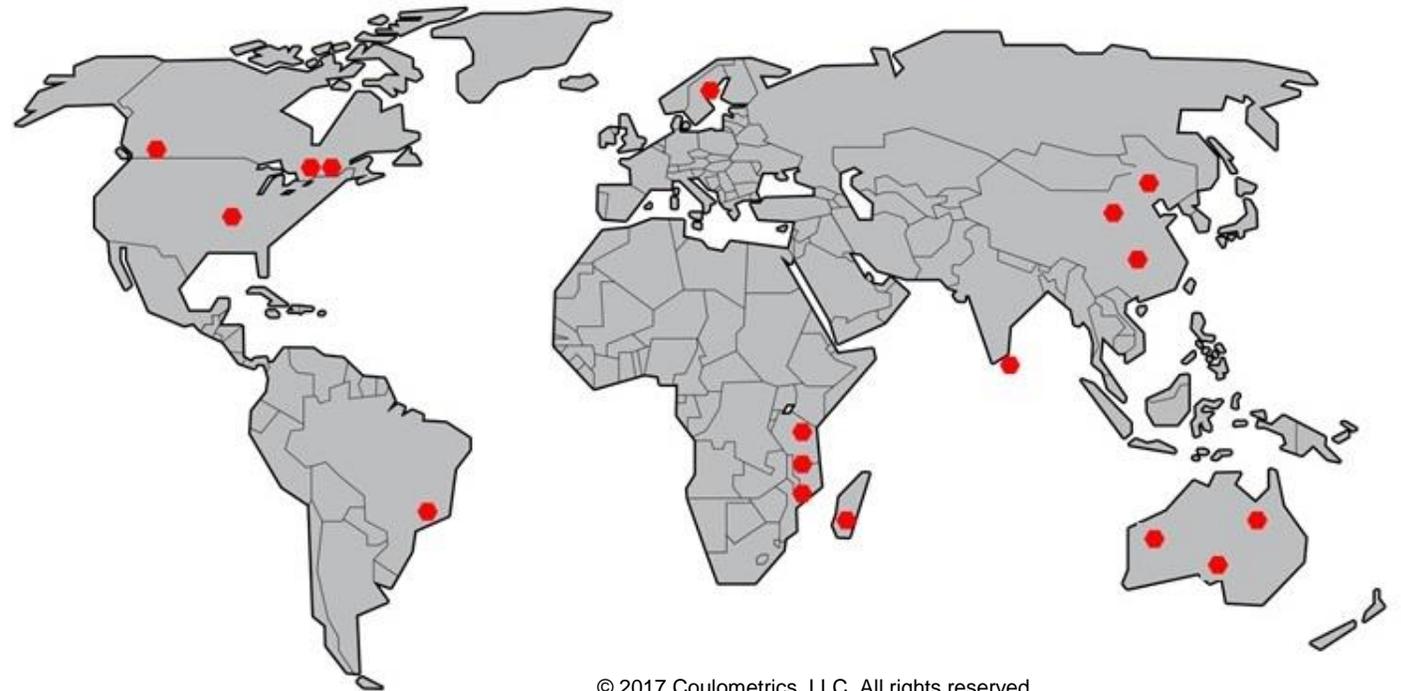
Improvements in lithium-ion battery performance and manufacturing



We have world wide experience in electrochemical testing of natural and artificial graphite sources for suitability in lithium-ion batteries

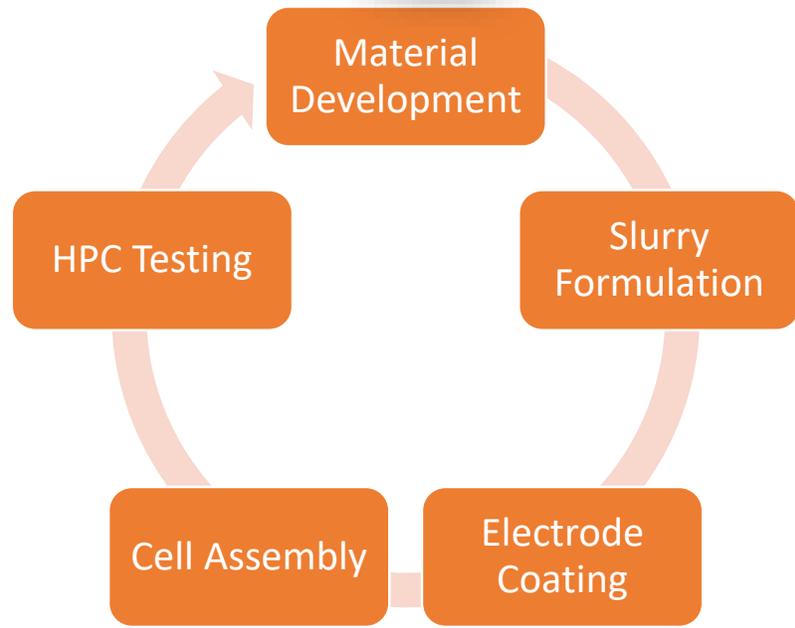
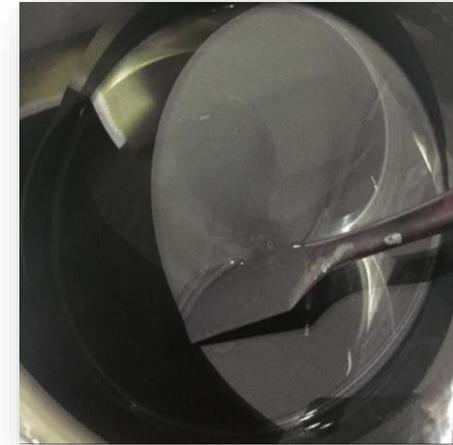
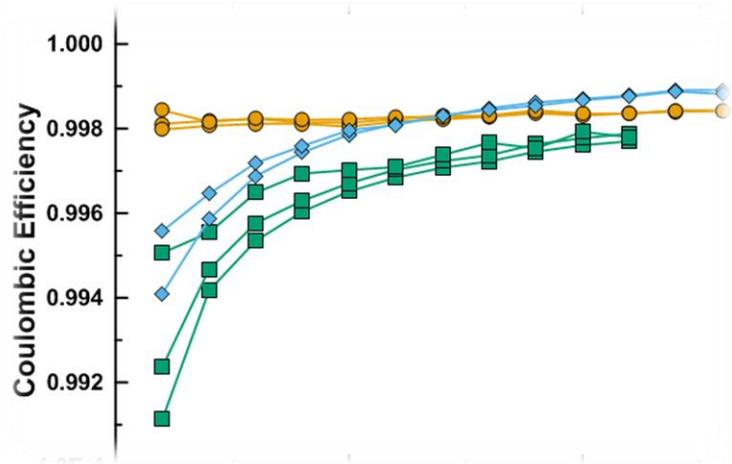
- We are well advanced in selecting our preferred supply for our proprietary product and manufacturing processes
- From a strategic perspective PUREgraphite will continue to develop and test product based on the NOVONIX Mount Dromedary graphite resource in Australia such that this can be leveraged at the right time in the future

In-house Knowledge of Artificial and Natural Graphite Sources



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We have a rapid battery materials R&D process



We have commercial grade battery making facilities

Production Scale Coating



Electrode Roll Pressing



Cell Winding



*We have an
operational
pilot plant in
Chattanooga
TN USA*

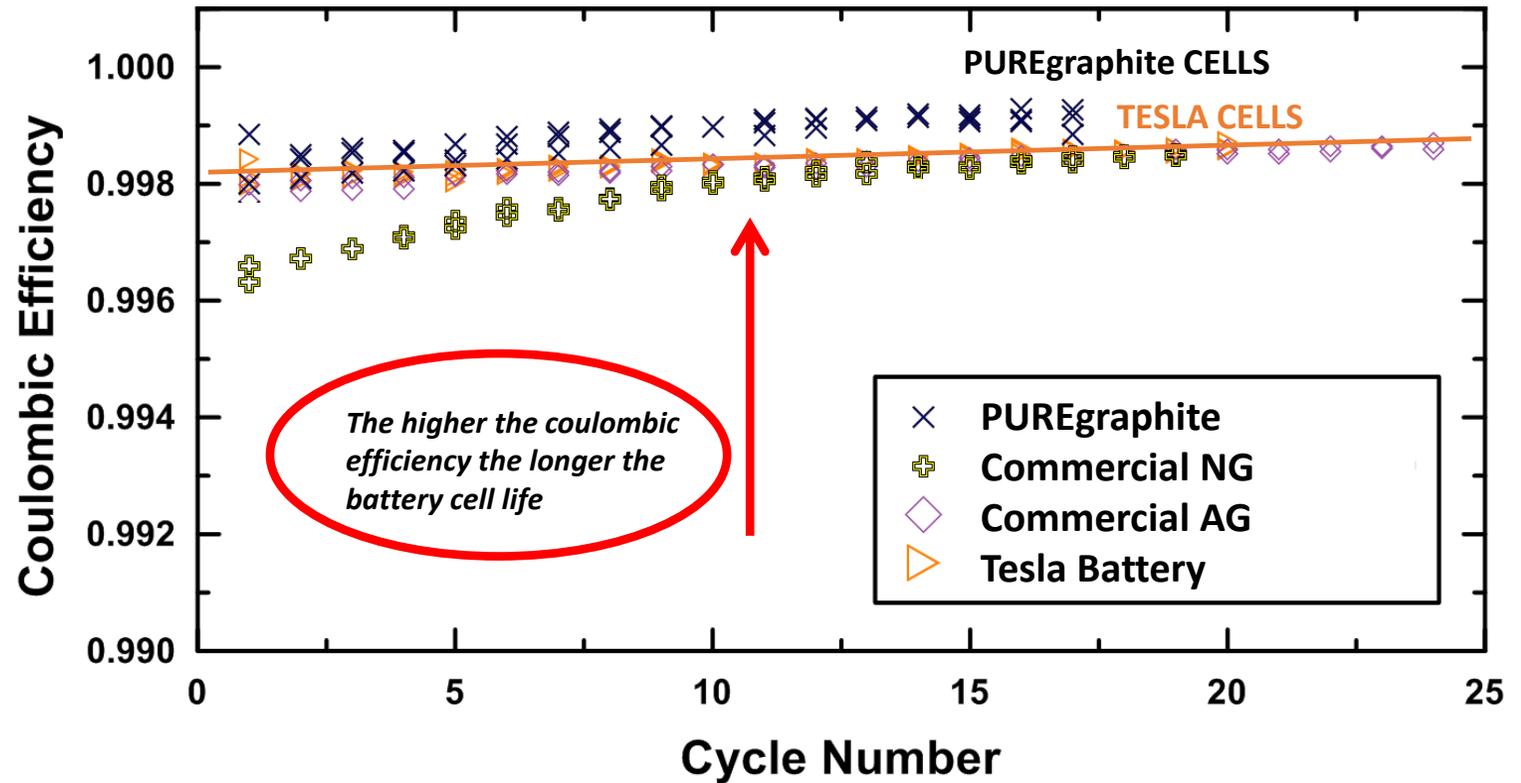
- *Grinding*
- *Shaping*
- *Particle
Coating*
- *Carbonization*
- *Graphitization*



PUREgraphite anode material exceeding benchmarks

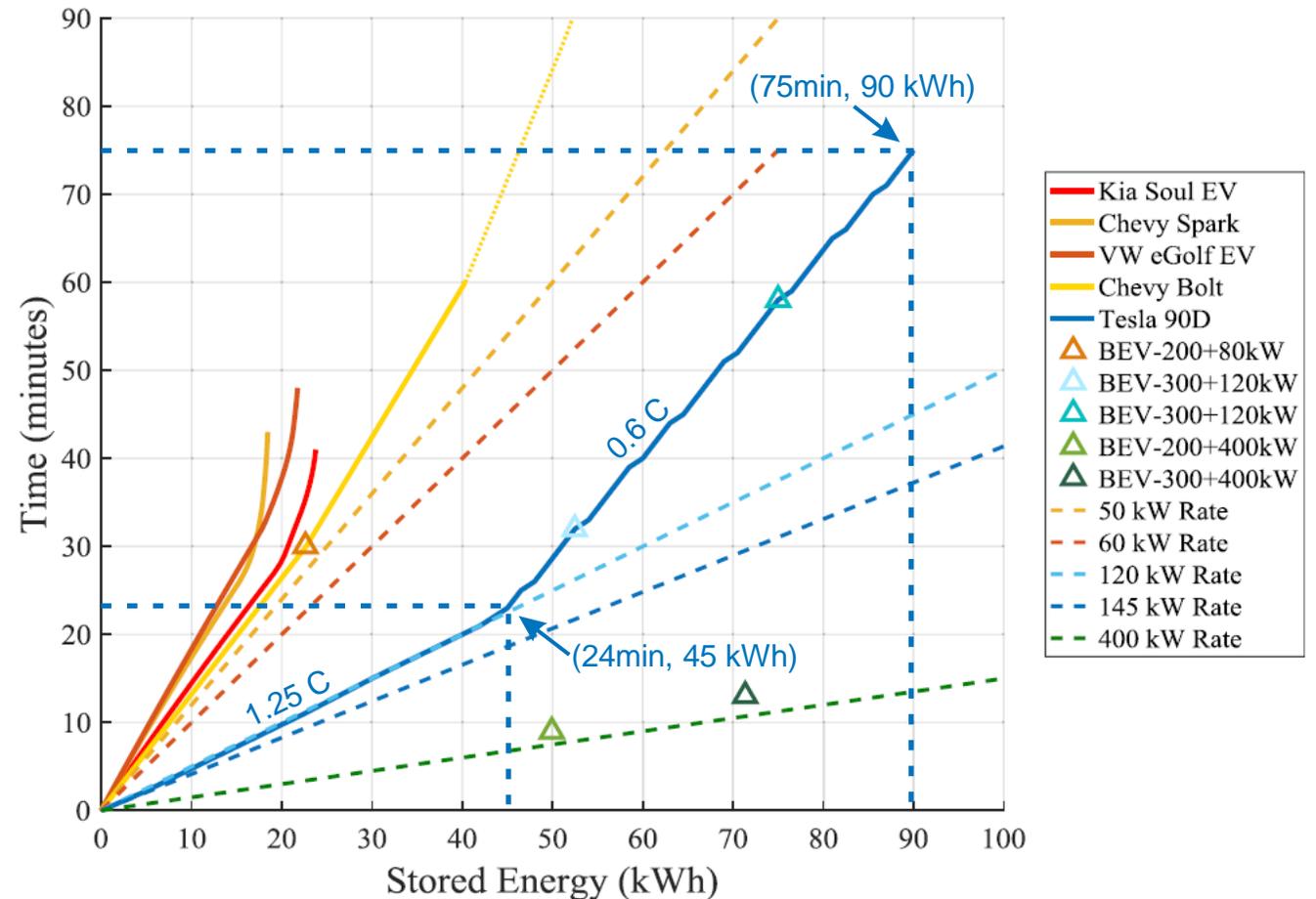
PUREgraphite's high-performance anode material:

- consistently demonstrating very high electrochemical performance above benchmarks for commercially-available natural and artificial graphite anode materials, and
- exceeds performance of what we regard as the industry best benchmark - PANASONIC/TESLA EV cell (sourced from the vehicle)



PUREgraphite now focused on Extreme Fast Charging (XFC)

- Charge rates for all EV batteries is a major issue today for the industry
- Graphite is a critical factor in achieving maximum charge rate
- Fast charging is restricted **by lithium plating** on graphite anode electrode, resulting in rapid capacity loss
- Thinner electrodes can be used to address the problem, but with 2X increase in cost and 2X decrease in volumetric energy density, this will not solve the EV challenge
- PUREgraphite now focused on optimizing graphite anode materials for **XFC**



Update - PUREgraphite

On track with material sourcing, process development, technical capability and path to market

- **Working closely with customers to develop high performance and low cost materials**
- **Well advanced in developing a comprehensive strategy for sourcing feedstock materials**
- **Designed, procured, installed, commissioned and now operating a pilot plant in Chattanooga TN**
- **Pilot plant processes include grinding, shaping, particle coating, carbonization, and graphitization**
- **We anticipate sales of PUREgraphite anode materials to begin in 2018**
- **Initial production plan is for a 1,000 tpy capacity which is currently in engineering & procurement**
- **This can be scaled in small increments with short lead times**
- **Engineering development is focused on scaling in increments of 10,000tpa by 2020**

2017 HIGHLIGHTS

- **downstream integration into high value, high growth battery materials market**
- **production JV with leading USA-based anode materials development group**
- **acquisition of leading battery testing equipment and services company**
- **raised \$20.3 million for transactions and implementation of business plan**
- **successful implementation of all transactions and conversion of all convertible notes**
- **advancement of mining permits for the Mount Dromedary Graphite Project**
- **strengthening of the board with Admiral Robert Natter and Andrew Liveris**

OVERALL INVESTMENT HIGHLIGHTS

Established brand in the rechargeable lithium-ion battery industry

- NOVONIX is an established brand name known for making the most accurate battery cell test equipment in the world

Global footprint of blue-chip customers and sales in 12 countries

- Our battery cell test equipment now used by leading battery, auto and equipment makers and researchers including PANASONIC, CATL, TESLA, BOSCH, Dyson, 3M, Alcatel-Lucent, DALHOUSIE University, Pacific Northwest National Laboratory, Helmholtz Institute and many others

Innovative new products and process being commercialised

- Developing and commercialising new innovations in battery anode materials, anode manufacturing processes, battery cell test equipment and electrolytes

Backed by a world-class natural graphite resource in Australia

- NOVONIX owns a high grade, long-life natural graphite deposit in Queensland, Australia

Backed by a board experienced in building and running billion dollar businesses

- Extensive experience in BD, resources, energy, advanced materials, battery industry, project financing, project delivery, operations and scaling

Highly-incentivised Board and Management

- The Board and Management hold ~45% of the equity in the company

Great opportunity to position at an early stage in a global market with exponential growth

- Exponential demand for rechargeable lithium-ion batteries being driven by EV and energy storage demand growth

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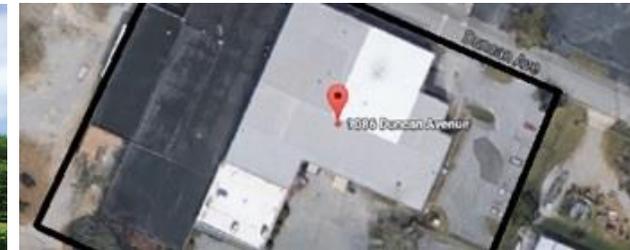
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