



## United States Government to Reinstate Section 301 Import Tariffs on Artificial Graphite from China

May 31, 2024

BRISBANE, Australia, May 31, 2024 (GLOBE NEWSWIRE) -- NOVONIX Limited (NASDAQ: NVX, ASX: NVX) ("NOVONIX"), a leading battery materials and technology company, today applauded the recent announcement by the United States Trade Representative (USTR) on Section 301 tariffs, removing the current exclusions and reimposing the 25% tariff on artificial graphite and natural graphite powder imported from China effective June 15, 2024.<sup>1</sup> In addition, USTR previously announced new tariffs on natural flake graphite on May 14, 2024, increasing to 25% in 2026.<sup>2</sup>

Dr. Chris Burns, CEO of NOVONIX, said, "We are pleased to see the Biden Administration and the USTR formally recognize the significance of the Section 301 tariffs to protect the investments being made by companies like NOVONIX. Employing this trade tool will help to level an otherwise disparate playing field and support our efforts to localize the production of battery-grade graphite."

Artificial graphite is the predominant anode material used today in lithium-ion batteries. This decision by the US government is critical for building a local supply chain that has been dominated by China for decades. NOVONIX's artificial graphite production processes focus on large-scale and sustainable production to advance the North American battery supply chain, with its Riverside operations on track to be the first large-scale battery-grade artificial graphite facility in North America.

The North American Graphite Association (NAGA), of which NOVONIX is a member, has been actively engaged in support of this decision and commented in a recent press release.<sup>3</sup>

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 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 anode material manufacturing operations, and has developed an all-dry, zero-waste cathode synthesis process. Through advanced R&D capabilities, proprietary technology, strategic partnerships, and as a leading North American supplier of battery-grade synthetic graphite, NOVONIX has gained a prominent position in the electric vehicle and energy storage systems battery industry and is powering a cleaner energy future. To learn more, visit us at [www.novonixgroup.com](http://www.novonixgroup.com) or on [LinkedIn](#) and [X](#).

### For NOVONIX Limited

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### Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements about the Company and the industry in which we operate. Forward-looking statements can generally be identified by use of words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or other similar expressions. Examples of forward-looking statements in this communication include, statements we make regarding the impact of the Section 301 tariffs and the progress of our Riverside operations towards becoming the first large-scale battery-grade artificial graphite facility in North America.

We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Such forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the commercial success of our technology, our ability to scale our production facility and to obtain funding to finance our growth and operations, the accuracy of our estimates regarding market size, costs and expenses, future revenue, capital requirements and needs for additional financing, our compliance with the terms and restrictions under government agency grants, how discussions progress with potential customers, and regulatory developments in the United States, Australia and other jurisdictions. These and other factors that could affect our business and results are included in our filings with the U.S. Securities and Exchange Commission ("SEC"), including the Company's Form 20-F. Copies of these filings may be obtained by visiting our Investor Relations website at [www.novonixgroup.com](http://www.novonixgroup.com) or the SEC's website at [www.sec.gov](http://www.sec.gov).

Forward-looking statements are not guarantees of future performance or outcomes, and actual performance and outcomes may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Accordingly, you should not place undue reliance on forward-looking statements. Any forward-looking statement in this communication is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law.

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<sup>1</sup> [USTR Federal Register Notice detailing Section 301 tariff changes](#).

<sup>2</sup> [USTR Federal Register Notice detailing](#) Biden Administration new tariff announcement.

3 [North American Graphite Association press release on Biden Administration tariffs.](#)