



American Graphite Producers File Trade Case with U.S. Government Over Anticompetitive Graphite Prices on Chinese Exports

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BRISBANE, Australia, Dec. 19, 2024 (GLOBE NEWSWIRE) -- NOVONIX Limited (NASDAQ: NVX, ASX: NVX) ("NOVONIX" or the "Company"), a leading battery materials and technology company announced today the Company's participation in the American Active Anode Material Producers' ("AAAMP") petition to the U.S. Department of Commerce ("Commerce") and the International Trade Commission ("ITC") to investigate whether China is exporting natural and synthetic graphite used to make lithium-ion battery anode material at unfair prices to the United States.¹

The filing asserts China is harming the nascent domestic graphite industry by exporting artificially cheap battery-grade graphite into the U.S., denying North American producers a fair opportunity to enter the market. Experts at Buchanan Ingersoll & Rooney PC, the law firm handling the case, estimate dumping margins as high as 920%. If the investigation proves conclusive, Commerce will assess the use of additional tariffs equal to the extent of unfair pricing by the Chinese. China currently has over 95% market share for battery grade graphite.²

Dr. Chris Burns, CEO of NOVONIX, said, "This is an important issue to address on the path to strengthening the production of critical minerals here in the U.S. and bringing fair competition to the global marketplace. We hope filing this case will bring transparency to the graphite anode market and drive further government action to utilize policies and tariffs in a manner commensurate with China's unfair trade practices."

NOVONIX's Riverside facility, located in Chattanooga, Tennessee, is poised to become the first large-scale production site dedicated to high-performance synthetic graphite for the battery sector in North America. It is slated to begin commercial production in 2025 with plans to grow output to 20,000 tonnes per annum to meet current customer commitments. Previously, the Company announced that the Department of Energy's ("DOE") Office of Manufacturing and Energy Supply Chains ("MESC") awarded the Company a US\$100 million grant³ and that it was selected for a US\$103 million investment tax credit⁴ towards funding the Riverside facility. NOVONIX also recently announced receiving a conditional commitment from the DOE Loan Programs Office ("LPO") for a direct loan of up to US\$754.8 million to be applied towards partially financing a proposed new production facility also to be located in Chattanooga, Tennessee.⁵

This case was filed by the AAAMP which is comprised of four members of the North American Graphite Alliance ("NAGA"), including NOVONIX, alongside two additional graphite anode material producers in the United States. NAGA represents American and Canadian producers of battery-grade natural and synthetic graphite, both of which are used to create anode material for lithium-ion batteries. NAGA encourages the U.S. Federal government to craft and implement policies, programs, and funding opportunities that support growing the domestic graphite industry.

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.

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

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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, among others, statements we make regarding our plans to commence commercial production and meet our production target at our Riverside facility and our plans to build a new production facility and our efforts to finance this new production facility with a loan from the LPO.

We have based such 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 timely deployment and scaling of our furnace technology, our ability to meet the technical specifications and demand of our existing and future customers, the accuracy of our estimates regarding market size, expenses, future revenue, capital requirements, needs and access for additional financing, the availability and impact and our compliance with the applicable terms of government support, including the DOE MESC grant and, if obtained, the LPO loan, our ability to obtain patent rights effective to protect our technologies and processes and successfully defend any challenges to such rights and

prevent others from commercializing such technologies and processes, 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 most recent annual report on Form 20-F. Copies of these filings may be obtained by visiting our Investor Relations website at www.novonixgroup.com or the SEC’s website at 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 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.

¹ [American-Graphite-Producers-File-Trade-Case-with-U.S.-Government-Over-Chinas-Manipulation-of-Global-Graphite-Market.pdf](#)

² Benchmark Minerals Intelligence Anode Price Assessment September 2024

³ [NOVONIX Finalizes US\\$100 Million Grant Award from U.S. Department of Energy - NOVONIX](#)

⁴ [U.S. Government Selects NOVONIX to Receive US\\$103 Million in Qualifying Advanced Energy Project Tax Credits - NOVONIX](#)

⁵ [NOVONIX Offered Conditional Commitment for US\\$754 Million Loan from the U.S. Department of Energy for New Synthetic Graphite Manufacturing Plant in Tennessee - NOVONIX](#)