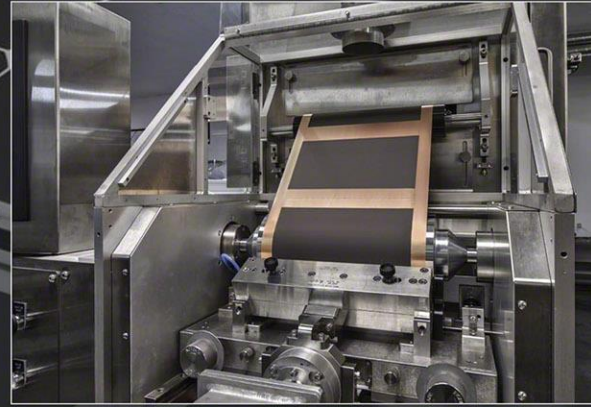


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Quarterly Activities Report April to June 2020



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- This announcement has been authorised for release to the ASX by the Managing Director, Philip St Baker.

Corporate Activities

APRIL – JUNE 2020

- **\$63 million equity raise and capital restructure in June to enable execution of the business strategy and plan to become a market leading producer of ultra long-life anode materials for lithium-ion batteries for Electric Vehicles (EV) and Energy Storage Systems (ESS)**
- **The transaction included:**
 - **Redemption of all convertible notes**
 - **Repayment of all unsecured short-term loans**
 - **Funding to expand the PUREgraphite anode business to 2,000 tpa capacity over 2020 and 2021, and**
 - **Funding for commercialization of our recently announced breakthrough technologies - Dry Particle Micro Granulation (DPMG) and Single Crystal Cathode (SCC)**
- **Updated the market on NOVONIX's technology roadmap and "What's Next"**

AGREEMENTS WITH BATTERY MAKERS



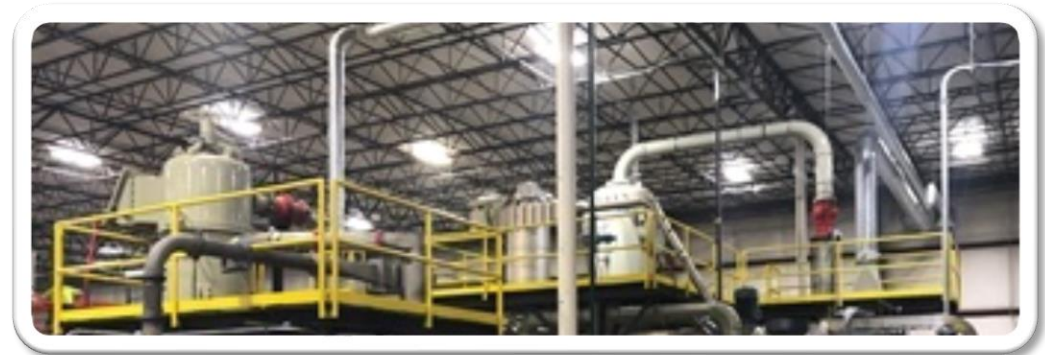
SANYO Electric Co., Ltd. a subsidiary of Panasonic Corporation of Japan

PUREgraphite Activities

APRIL – JUNE 2020

- COVID-19 shutdown during April and May with restart of processing starting in June after recommissioning
- June was our first month of operation with new plant
- As anticipated, the first month was interspersed with interruptions with significant time dedicated to post construction defects, optimization of equipment and settings as well as the extensive operator training
- 10 tons of precursors (feedstock) were processed in the month, now ready for finishing, quality control and performance verification inclusive of battery cell manufacture and cell performance testing and benchmarking
- Production levels are now being progressively scaled-up following the start-up, product validation and quality control results achieved in June

PUREgraphite ANODE PLANT IMAGES



PUREgraphite Activities

APRIL – JUNE 2020

- The SAMSUNG SDI supplier audit has been delayed by four months due to COVID-19 travel restrictions. Alternative (remote) methods to finalise the pre-supply audit are under consideration with SAMSUNG SDI
- COVID-19-related delay expected to impact commencement of deliveries which are currently targeted for October
- PUREgraphite team continues to aim for first shipments in October until we are notified otherwise by Customer
- Funding is now in place to expand production to 2,000 tpa progressively over 2020 and 2021 in line with the recent equity raising funding plan
- Ordering of additional plant and equipment has commenced and will occur progressively based on performance outcomes of the existing plant

PUREgraphite ANODE PLANT IMAGES



Updated PUREgraphite Phase 1 Plan

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	2020 H2	2021 H1	2021 H2
Capacity	Ramp to 250tpa	Ramp to 1,000tpa	Ramp to 2,000tpa
Production	100t	300t	700t
Samsung SDI	Supply audit (re-scheduled due to COVID-19 travel restrictions)	2021 supply agreement	2022-24 supply agreement
SANYO	Qualification complete	Supply audit	Supply agreement
Revenue	Start shipping in October (subject to re-schedule due to COVID-19)		
Capex	AUD\$7m	AUD\$10m	TBD/Customer demand

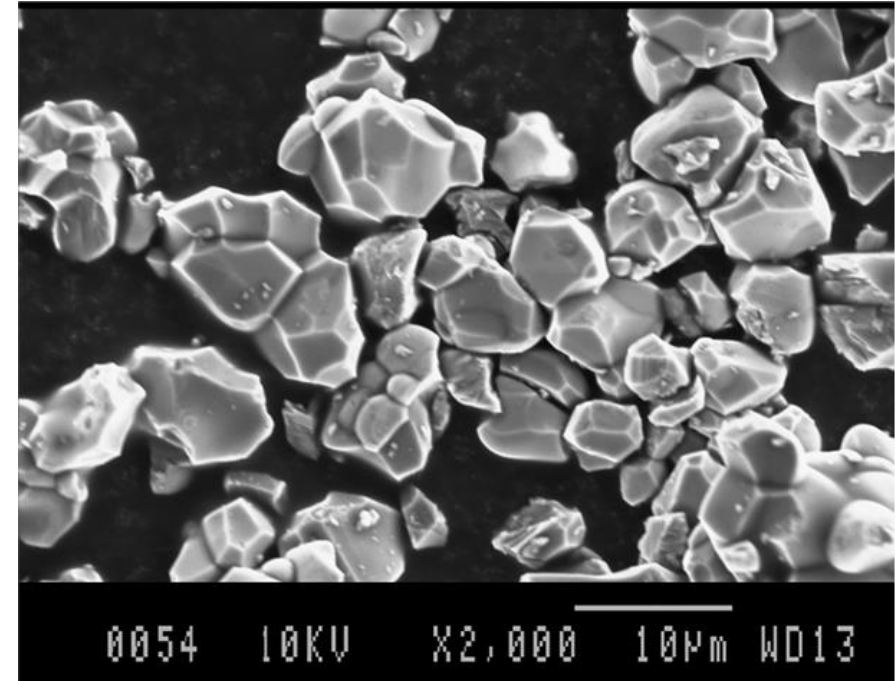
Note: These are indicative targets for the business, are subject to significant risks and do not constitute a form of forecast or a form of guidance for the business.

Battery Technology Solutions (BTS) Activities

APRIL – JUNE 2020

- Achieved >100% revenue growth YOY with forecast full year revenue of \$5 million, subject to final accounts
- Announced Dry Particle Micro Granulation (DPMG) technologies, associated patent application filings and potential for breakthrough improvements to both anode and cathode materials
- Announced Single Crystal Cathode (SCC) technologies based on DPMG technology and associated patent application filings
- Funding now in place to advance the Single Crystal Cathode & DPMG technologies from lab to pilot scale while exploring early commercialization opportunities
- Updated the market on NOVONIX's technology roadmap & "What's Next" including progress with the critical materials needed for the million-mile EV battery

SINGLE CRYSTAL CATHODE (manufactured via DPMG)

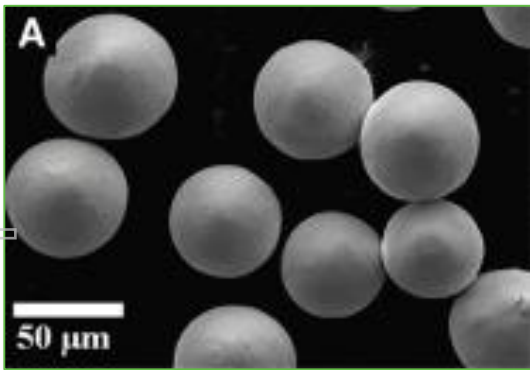


SEM Image: Single Crystal Cathode material manufactured using NOVONIX's proprietary dry manufacturing process (DPMG), with potential to deliver lower-cost and lower-waste single crystal cathode material for high energy density, ultra-long lifetime lithium-ion batteries.

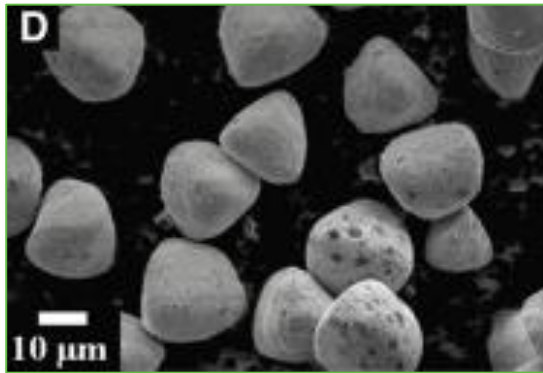
DPMG Commercialisation Plan

Work Currently Underway

- Pilot scale demonstration
- Optimizing conditions for different particles:
 - High nickel and cobalt free materials, and
 - Coatings/dopants for performance improvement
- Continuing to file new patents on IP around DPMG inventions and findings



DPMG Anode Image



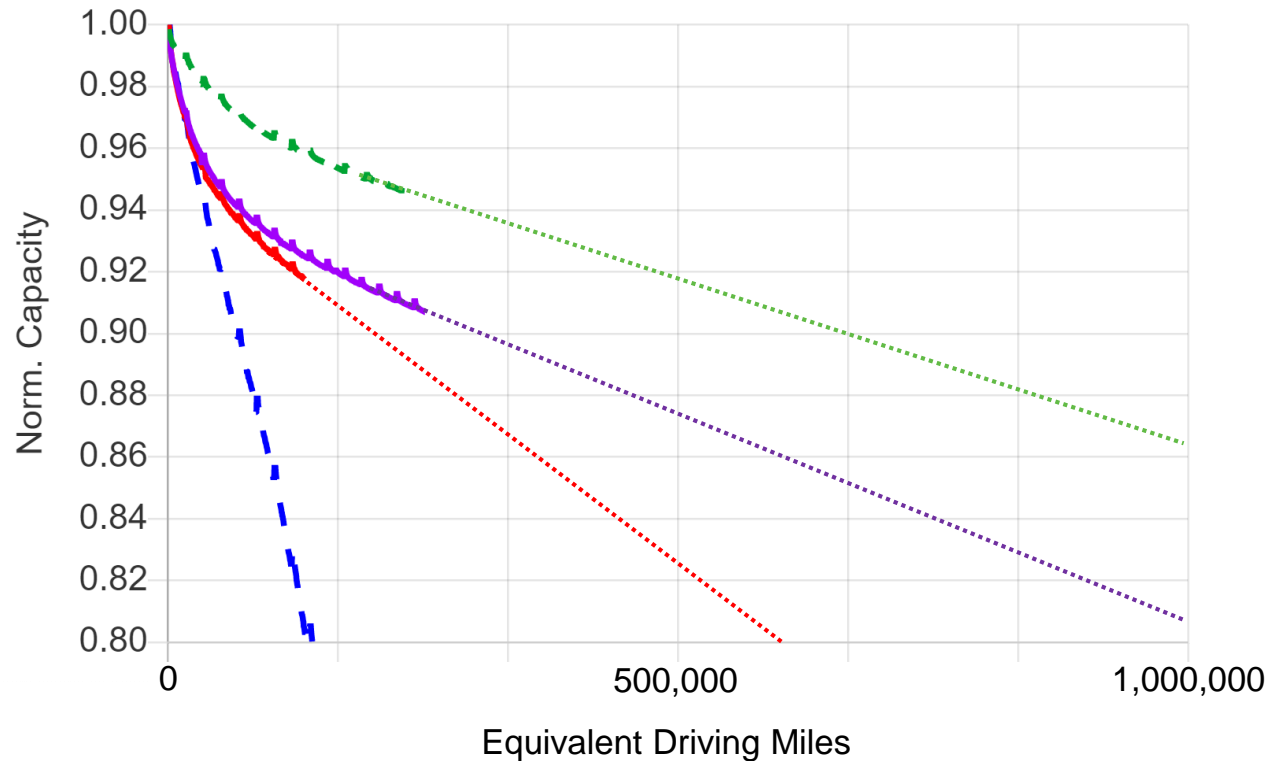
DPMG Cathode Image

Next Steps

- A\$8.5 million raised for commercialization
 - \$3.5 million for integration/deployment of DPMG technology into PUREgraphite driving higher yield, less waste, higher performance and higher margins
 - \$5 million for commercialization of DPMG technology to make high-performance long-life cathode materials including comprehensive testing at pilot scale and development of full-scale processing capability
- Includes collaboration with technology partners and customers and evaluation of commercialization options including licensing, partnering and greenfield development
- Includes other Million-Mile Battery initiatives, including NOVONIX's proprietary electrolyte packages

NOVONIX's Complete Battery Cell Technology

Demonstrated and Projected Performance Predicted to Exceed 1 Million Miles



- SC NMC622 / PUREgraphite + Adv. Electrolyte
- SC NMC622 / Gr + Adv. Electrolyte
- SC NMC622 / Gr
- NMC622 / Gr (Commercially Available Reference Materials)

- 40°C full depth of discharge cycling
- Assumed 330 mile range
- Projection lines shown for guidance

WHAT'S NEXT?

NOVONIX's technologies support "million-mile+ battery" performance

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Appendix

Compliance Reporting on Exploration and Mining Tenements

- No changes to Exploration and Mining Tenements listed as follows:

Tenement	Holder	Grant	Expiry	NVX rights
EPM 26025	Round Oak Minerals Pty Ltd	14/12/2015	13/12/2020	100% sub-blocks NORM 3123 - D J N O S
EPM 17323	MD South Tenements Pty Ltd	20/10/2010	19/10/2020	100%
EPM 17246	MD South Tenements Pty Ltd	26/10/2010	25/10/2020	100%
MLA 100121	Novonix Limited	Application		100%
MLA 100126	Novonix Limited	Application		100%