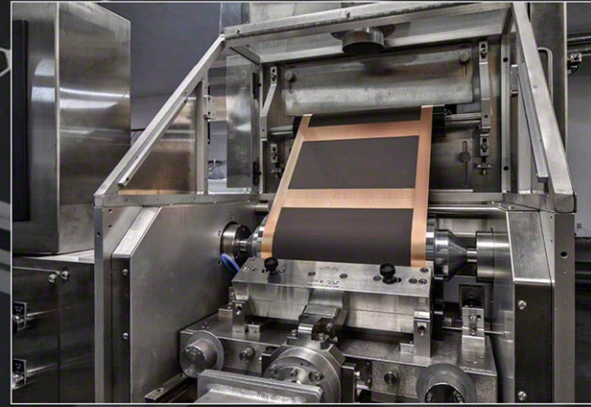


NOVONIX

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Quarterly Activities Report January to March 2020



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

PUREgraphite Activities

JANUARY – MARCH 2020

- Completed installation and commissioning of first commercial production line including particle blending, sizing, shaping, coatings, thermal treatments systems, re-engineered cooling systems, back-up power and water and QA laboratory
- First run of product from commercial production line
- Implementation of Quality Assurance systems
- Significant expansion of production team for commercial operations and associated recruitment, induction and training
- COVID-19 response plan & protocol implemented
- COVID-19 shutdown ordered by Government 4 April
- COVID-19 order expected to be lifted week of 4 May

PUREgraphite ANODE PLANT IMAGES

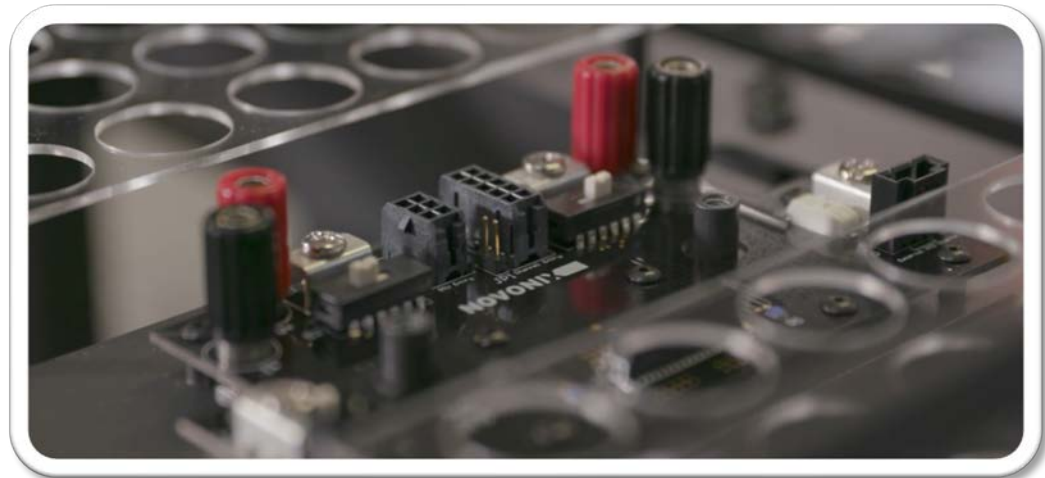


Battery Technology Solutions (BTS) Activities

JANUARY – MARCH 2020

- Collaboration opportunities starting with many new global tier 1 company partners/customers
- On track for >100% revenue growth YOY with forecast full year revenue between \$4 million and \$4.5 million
- Revenue growth driven by investment and customer demand for our battery R&D and cell line services
- Revenue for services now matching the original battery testing equipment hardware sales side of the business
- The Dalhousie University (DAL) R&D partnership delivering, 6 patent applications filed since October '18
- R&D support to PUREgraphite for slurry, electrode and cell making and cell testing continues
- COVID-19 protocols implemented and operations able to continue with split shifts and work from home

BTS OPERATION IMAGES



Corporate Activities

JANUARY – MARCH 2020

- Commercial collaboration signed with SANYO Electric Co., Ltd of Japan for Lithium-ion Battery Anode Material, as announced to the ASX on 28 January 2020
- \$5 million of additional funding capacity was obtained via unsecured loans from Directors of the company and the St Baker Energy Innovation Fund, as announced to the ASX on 13 March 2020
- These funds have been secured to support the expansion of the PUREgraphite manufacturing facility in order to supply lithium-ion battery manufacturer SAMSUNG SDI of South Korea, as announced to the ASX on 9 December 2019
- Given the current market conditions, the company has determined that loans are the most suitable funding option at this time

AGREEMENTS WITH BATTERY MAKERS



Contact Information

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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%