



Harper International
4455 Genesee Street
Buffalo, NY 14225
Tel: (716) 276-9900
Fax: (716) 810-9460
Media Contact: Jocelyn DiCarlo
E-mail: jdicarlo@harperintl.com

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FOR IMMEDIATE RELEASE

Harper International and NOVONIX Enter Licensing Agreement for Graphitization Furnace Technology

Buffalo, NY - Harper International Corporation ("Harper") a world leader in thermal processing solutions for advanced materials, announced today that it has entered into a licensing agreement with long-time customer, NOVONIX Limited ("NOVONIX" NASDAQ: NVX, ASX: NVX) a leading battery materials and technology company for the rights and use of Harper's continuous, induction-based graphitization furnace technology.

In December 2020, NOVONIX and Harper announced a strategic partnership to develop innovative graphitization furnace technology to be used to produce synthetic graphite anode material for the lithium-ion battery sector. This partnership provided for commitments from NOVONIX to purchase from Harper, and from Harper to develop and exclusively supply NOVONIX with proprietary systems for thermal processing material for the battery anode market.

Alongside this exclusive use agreement, the licensing agreement provides NOVONIX the right to an exclusive license to Harper's technology on which its continuous graphitization furnaces operate. Upon making an initial payment within 12 months of the effective date of the agreement, NOVONIX will have the exclusive license to use the technology to further develop the furnaces used for the thermal production of graphite material for use in the battery anode market. Upon equipment meeting certain performance objectives, and NOVONIX's payment of additional licensing fees, the license will expand to include NOVONIX's right to build equipment using the licensed technology, either internally or through other permitted sublicensees.

The technology license will be exclusive in the field of thermal production of synthetic graphite meeting certain specifications for use in the battery anode market, with certain limited use exceptions, for up to seven years from the date that all license fees have been paid and may be sublicensed to third parties with Harper's approval.

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. The US Department of Energy's ("DOE") Office of Manufacturing and Energy Supply Chains ("MESC") previously awarded NOVONIX a US\$100 million grant, and NOVONIX was selected for a US\$103 million investment tax credit to be used toward funding the Riverside facility. NOVONIX also recently announced a conditional commitment from the DOE Loan Programs Office ("LPO") for a direct loan of up to US\$754.8 million to be applied toward partially financing a proposed new production facility also to be located in Chattanooga, Tennessee.

“We are very pleased to take this next major step in our growing relationship with NOVONIX to assure the long-term viability of Harper furnace technology within NOVONIX’s plans for scale-up of continuous graphite anode material production in North America. Our companies share a strong commitment and vision for a cleaner, more secure US capability for supply of these critical materials. We look forward to providing ongoing support to NOVONIX and their capacity expansion plans.” Says Paul Elwell, Vice President of Harper International.

About Harper International

Harper International is a global leader in complete thermal processing solutions and technical services for the production of advanced materials. From concept to commercialization, from research scale to full production line operations, Harper delivers the most innovative furnace and oven designs in the world. For decades, Harper has pioneered thermal processing technology innovations with a focus on systems operating from 500 to 3000°C and in non-ambient atmospheres.

To learn more about Harper, please visit www.harperintl.com or email info@harperintl.com.

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 about NOVONIX, visit www.novonixgroup.com

For NOVONIX Limited

Scott Espenshade, ir@novonixgroup.com (investors)

Stephanie Reid, media@novonixgroup.com (media)