



## Graphjet Technology to Build New Agricultural Waste-to-Graphite Production Facility in Nevada

April 8, 2024

*Facility expected to transform 30,000 metric tons of agriculture waste annually into up to 10,000 metric tons of graphite per year, enough material to power more than 100,000 electric vehicles*

*Graphjet aims to commission and begin production at new U.S. facility in 2026*

*Graphjet expects to create more than 500 high-skilled labor positions*

*New facility to position Graphjet as the leading supplier of graphite in the U.S. market to support the growing electric vehicle battery ecosystem*

KUALA LUMPUR, Malaysia, April 08, 2024 (GLOBE NEWSWIRE) -- [Graphjet Technology](#) ("Graphjet" or "the Company") (Nasdaq:GTI), a leading developer of patented technologies to produce graphite and graphene directly from agricultural waste, today announced it plans to build a commercial artificial graphite production facility in Nevada. This plant is expected to be a first-of-its-kind in the United States.

The plant is expected to be capable of recycling up to 30,000 metric tons of palm kernel material equivalent – a widely abundant agricultural waste product in Malaysia – to produce up to 10,000 metric tons of battery-grade, artificial graphite per year. This level of production is expected to be able to support the production of enough batteries to power more 100,000 electric vehicles (EVs) per year.

In addition to producing graphite, Graphjet's first commercial plant in Malaysia, which is on track to be commissioned in the second quarter of 2024, will process palm kernel shells into hard carbon, which will be shipped to Nevada. This eliminates a conversion step in Graphjet's production process, which would enable its Nevada facility to produce graphite more quickly. Graphjet is aiming to commission and begin production at the new facility in 2026.

"As the only pure-play direct agriculture waste-to-graphite technology developer, Graphjet is well positioned to become the leading source of graphite for the U.S. and we are excited to have Nevada serve as our launching pad into this market," said Aiden Lee, CEO and Co-Founder of Graphjet. "We are laser focused on getting our commercial production online as quickly as possible and are in discussions with several players to secure offtake agreements for our planned Nevada facility. We look forward to investing into the region and creating many local green energy jobs as we build a first-of-its-kind, next-generation graphite production facility in the U.S."

Nevada is a strategic location for Graphjet as it is located in close proximity to a large quantity of battery manufacturers and automotive OEMs, which will require a significant amount of graphite for future EV battery production. Graphjet's Nevada manufacturing facility is expected to create more than 500 high skilled labor positions. Furthermore, Graphjet expects to invest between \$150 million and \$200 million into the facility and is currently evaluating financing and strategic options to fund the plant.

Mr. Lee continued, "As leading automotive OEMs and battery manufacturers seek cost-effective and more environmentally friendly sourced production, Graphjet is able to provide a sustainable and cost effective solution that can support their graphite needs and address the accelerating demand for this strategic material. For perspective, Graphjet's technology produces only 2.95 C02 emissions per KG of graphite, compared to 17 C02 emissions per KG with synthetic graphite in China and even 9.2. C02 emissions per KG with natural graphite in Canada."

### **About Graphjet Technology Sdn. Bhd.**

Graphjet Technology Sdn. Bhd. (Nasdaq: GTI) was founded in 2019 in Malaysia as an innovative graphene and graphite producer. Graphjet Technology has the world's first patented technology to recycle palm kernel shells generated in the production of palm seed oil to produce single layer graphene and artificial graphite. Graphjet's sustainable production methods utilizing palm kernel shells, a waste agricultural product that is common in Malaysia, will set a new shift in graphite and graphene supply chain of the world. For more information, please visit <https://www.graphjettech.com/>.

### **Cautionary Statement Regarding Forward-Looking Statements**

The information in this press release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "aim," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) changes in the markets in which Graphjet competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (ii) the risk that Graphjet will need to raise additional capital to execute its business plans, which may not be available on acceptable terms or at all; (iii) Graphjet is beginning the commercialization of its technology and it may not have an accurate estimate of future capital expenditures and future revenue; (iv) statements regarding Graphjet's industry and market size; (v) financial condition and performance of Graphjet, including the anticipated benefits, the implied enterprise value, the financial condition, liquidity, results of operations, the products, the expected future performance and market opportunities of Graphjet; (vi) Graphjet's ability to develop and manufacture its graphene and graphite products; and (vii) those factors discussed in our filings with the SEC. You should carefully consider the foregoing factors and the other risks and uncertainties that will be described in the "Risk Factors" section of the documents to be filed by Graphjet from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward- looking statements, and while Graphjet may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. Graphjet does not give any assurance that Graphjet will achieve its expectations.

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