

NextSource Materials Bolsters Top Management Team for Next Phase of Growth

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TORONTO, May 28, 2024 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") confirms changes to its top management team ahead of the next phase of the Company's global growth strategy.

The Board of NextSource is pleased to announce the appointment of Hanré Rossouw as President and Chief Executive Officer ("CEO") effective November 1st, 2024, with Hanré initially joining the Board as a Director from September 1st, 2024.

Hanré joins NextSource from his role as Executive Director and Chief Financial Officer of Sasol Limited with extensive experience in the global natural resources industry over the last 25 years. A British and South African national, Hanré has held senior positions in leading global mining and investment companies where his roles involved business development, M&A, capital markets, asset management and growth optimization.

Craig Scherba, current NextSource President and CEO, has achieved the vision set out by the Company's founders who developed the Molo graphite deposit in Madagascar: to bring the Molo mine into production, establish a value enhancing downstream business and develop a customer base with the automotive OEM supply chain. Effective November 1st, 2024 Craig will continue as a Director and Chief Development Officer of NextSource to focus on developing strategy, managing offtake negotiations and expanding the Company's OEM relationships around the world.

Chair of the Board, Sir Mick Davis, commented:

"The Company has built significant optionality under Craig's committed stewardship and is poised for its next phase of growth as a key player in the global supply of graphite products; I am delighted that we continue to benefit from his invaluable support as a Director and Chief Development Officer. On behalf of the Board, we look forward to working with Hanré in the years ahead to support expansion of mine output, deliver a build-out of downstream options and manage a growing capital base."

President and CEO, Craig Scherba, commented:

"I am delighted to welcome Hanré to NextSource to support the next stage of the Company's journey to becoming a vertically integrated large-scale producer of value added graphite products. His skill set fits with the priorities of the coming decade in terms of scaling the business to satisfy the decarbonization mission of the battery industry."

Hanré Rossouw, said:

"Embracing an electrified future is a critical route to decarbonization, but building a mining and processing business with global operations is a significant undertaking. NextSource possesses unique fundamentals - a large-scale, high-quality resource, with downstream growth options and strong network of partners - making the company a highly attractive value proposition with substantial upside optionality. I look forward to supporting the Company and its stakeholders in building a sustainable future and especially working with Craig Scherba and the management team."

Prior to Sasol Limited, Hanré was Chief Financial Officer and Executive Director of Royal Bafokeng Platinum between October 2018 and March 2022 having joined after 5 years as a portfolio manager at Investec Asset Management. During nearly a decade at Xstrata plc, Hanré was latterly CFO of the Alloys Division having

been part of the small head office team which completed numerous international transactions and associated fundraisings as part of a corporate development plan which grew the market capitalization fivefold during his tenure. Previously, Hanré worked at both Accenture and as a project manager with De Beers Group having started in the mining industry as a metallurgist with Anglo American in 1998. Hanré studied Chemical Engineering at Stellenbosch University and Economics at the University of South Africa as well as completing an MBA at the University of Oxford's Saïd Business School.

About [NextSource Materials Inc.](#)

[Nextsource Materials Inc.](#) is a battery materials development company based in Toronto, Canada that is intent on becoming a vertically integrated global supplier of battery materials through the mining and value-added processing of graphite and other minerals.

The Company's Molo Graphite Mine in Madagascar is one of the largest known and highest-quality graphite resources globally, and the only one with SuperFlake® graphite. The Molo Graphite Mine has begun production, with Phase 1 mine operations currently undergoing ramp-up to reach its nameplate production capacity of 17,000 tpa of graphite concentrate.

The Company is also developing a significant downstream graphite value-add business through the staged rollout of Battery Anode Facilities capable of large-scale production of coated, spheronized and purified graphite for direct delivery to battery and automotive customers, outside of existing Asian supply chains, in a fully transparent and traceable manner.

[NextSource Materials](#) is listed on the Toronto Stock Exchange under the symbol "NEXT" and on the OTCQB under the symbol "NSRCF".

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