

NextSource Materials Welcomes New President and CEO Hanré Rossouw to Deliver Next Phase of Growth

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TORONTO, November 1, 2024 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") confirms, further to the announcement on 28th May 2024, Hanré Rossouw has officially begun his role as President and CEO. His tenure begins in Madagascar, where he will visit the Molo graphite mine operations as well as engage with the community and government as part of a structured leadership transition plan.

Also effective today, the former President and CEO, Craig Scherba, will continue as a Director and transition to the newly created role of Chief Development Officer to focus on developing strategy, managing offtake negotiations and expanding the Company's OEM relationships globally.

NextSource is at a pivotal point in its development, having recently shipped its first commercial consignment of SuperFlake® graphite concentrate and generating its first income from sales to US and European customers. The rapid advancement of its build-out strategy for battery anode facilities (BAF) and the bolstering of the management team through recent appointments further underscore the Company's commitment to deliver on its next phase of growth.

NextSource is well positioned to realize its vision in becoming a responsible, sustainable battery materials company, with the key priority being the successful ramp-up of Molo and the acceleration of its planned series of BAFs that will be strategically located globally to supply anode active material to major EV automotive companies.

Sir Mick Davis, Chairman of NextSource commented:

"On behalf of the Board, I welcome Hanré to the role of President and CEO of NextSource Materials. The Company is beginning to deliver on its potential to become a meaningful graphite producer serving global customers. I am confident that the expanded management team under Hanré's leadership have the capabilities to capitalise on the many downstream opportunities in the graphite supply chain.

I also pay tribute to Craig Scherba for his leadership and vision in the building of NextSource Materials and I am delighted that he will continue as a director and part of the leadership team".

Hanré Rossouw, President and CEO commented:

"I am delighted to lead the Company during the next phase of its growth strategy. The vision to become a global leader in sustainable battery materials is unchanged, with the key priority being the successful ramp-up of Molo.

NextSource can elevate Madagascar to be an important participant in the global sustainable energy transition which is why I am here meeting with the workforce, senior leadership, host government and local community on the first day of my tenure. We will continue to collaborate closely with all our strategic partners to capture the benefits of our shared aspiration."

About Hanré Rossouw

Hanré Rossouw was appointed President and Chief Executive Officer of NextSource effective November 1,

2024 and joined the Board as a Director from September 1, 2024. Hanré has extensive experience in the global natural resources industry gained over the last 25 years and joined NextSource from Sasol Limited where he was Chief Financial Officer and Executive Director.

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 business optimization. Mr. Rossouw graduated from Oxford University with a Master's degree in Business Administration and also holds a Bachelor of Engineering degree in Chemical Engineering and a Bachelor of Commerce (Hons) degree in Economics.

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 project in Madagascar is one of the largest known and highest-quality graphite resources globally, and the only one with SuperFlake® graphite. The Molo mine has begun production, with Phase 1 mine operations currently being optimized 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 (TSX) under the symbol "NEXT" and on the OTCQB under the symbol "NSRCF".

For further information about NextSource please visit our website at www.nextsourcematerials.com or contact us:

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No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits the Company will derive there from. The forward-looking

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