

NextSource Materials Provides Quarterly Update and Investor Conference Call Details

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TORONTO, February 14, 2025 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or "the Company") is pleased to provide a second quarter activities update for the six months ending December 31, 2024 on its Molo Graphite Mine (the "Molo mine") in southern Madagascar, and battery anode facility ("BAF") development activities.

The Company's second quarter financials and Management's Discussion and Analysis (MD&A) are available to access on SEDAR+ and the NextSource corporate website by end of business on February 14th, 2025.

Key Points

- For the past two years, the graphite market has experienced oversupply and growing competition, especially from the synthetic graphite sector. Natural graphite prices declined in calendar year 2024, driven by weaker-than-expected EV demand and market flooding by China. The long-term graphite market outlook remains positive, with price recoveries expected over the next year, driven by rising EV demand and excess supply from China being absorbed.
- Global battery demand is set to surge between 2025-2030. Benchmark Minerals Intelligence forecasts 97 new graphite mines needed by 2035, warning of potential shortages lasting up to 20 years without diversified production beyond China. Graphite makes up >95% of a lithium-ion battery anode, and lithium-ion batteries will remain the dominant technology for the foreseeable future.
- Despite challenging market conditions that have slowed progress, the Company remains fully committed to optimizing and expanding its operations. Focus remains on Molo plant optimization and implementation of automated processes to ensure sustained plant capacity, reduced production costs and increased economic feasibility of the operation against the current downward trending price market. The continued ramp-up of the Molo plant will also be balanced against the build out of sales to responsibly expand with market demand and optimize working capital.
- The Company is working to achieve the following milestones:
 - Ramp-up and optimization of Molo Phase 1 to production capacity of 15,000 - 17,000 tpa of SuperFlake® graphite concentrate
 - Declaration of commercial production, with the focus to balance the optimal output and quality of its SuperFlake® concentrate
 - Continued build out of customers and sales channels
 - Secure long-term offtake agreements and strategic OEM partnerships for the production of spherical, purified graphite ("SPG") coated SPG ("CSPG")
 - Conclusion of the EIA for the Mauritius BAF and further evaluation of additional BAFs in the Middle East
- In October 2024, the first container loads of high-quality, on specification, SuperFlake® graphite concentrate were exported from Madagascar to Germany and the U.S. under existing sales agreements and into key demand markets for higher value graphite products. These shipments arrived in late December 2024 and are undergoing verification testing as a requirement for further commercial sales. The Company has received further Purchase Orders and expects a continued ramp-up of sales in the coming quarters.

- The Company has been consistently producing SuperFlake® graphite with a fixed carbon content of over 95% and has completed shipments of qualifying SPG material via its Battery Anode Facility Technology Partner, who is also currently performing qualifying tests and conversion into CSPG.
- During fiscal 1H 2025, the Company announced the further strengthening of its management team to support the next phase of its global growth strategy, with the addition of its new CEO (Hanré Rossouw), new CFO (Jaco Crouse), and newly created roles of CDO (Craig Scherba) and EVP of Downstream Operations (Dr. Tilo Hauke).
- Long-lead equipment and the main process equipment for the Company's initial BAF in Mauritius, designed for an initial production capacity of 3,600 tpa of SPG and/or CSPG, was received during Q1 2025. The initiation of construction activities is subject to completing a formal environmental impact assessment ("EIA") process and obtaining all necessary permits. The EIA is still in progress and the Company continues to engage with the relevant authorities on the project.
- In June 2024, the Company announced the positive economic results of a conceptual design and technical study to develop a BAF in the Kingdom of Saudi Arabia, initially producing 20,000 tpa of CSPG and increasing to 100,000 tpa through staged expansions. NextSource is also evaluating additional locations in the Middle East.
- Once the Molo Mine has met the commercial production threshold, the Company will provide forward guidance on production volumes, revenues, and operating costs.

Investor Conference Call

Chief Executive Officer Hanré Rossouw, and Chief Financial Officer Jaco Crouse will host a conference call at 11:00 EST on February 17th, 2025, to comment on the second quarter financials and MD&A.

To join the webcast, participants should access the following link:

<https://www.webcaster4.com/Webcast/Page/3080/52033>

To dial in by phone:

Toll Free: 888-506-0062
International: 973-528-0011
Participant Access Code: 931526

A recording of the call will also be available on NextSource's website by the following day.

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.

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 nextsourcematerials.com or contact us:

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