

NextSource Materials Executes Letter of Intent with Hanwa and JOGMEC for a US\$30 Million Strategic Investment in UAE Battery Anode Facility

03.02.2026 | [ACCESS Newswire](#)

Highlights:

- Strategic Japanese investment and partnership achieved through an executed LOI with Hanwa Co., Ltd. ("Hanwa") and Japan Organization for Metals and Energy Security ("JOGMEC") for a potential project-level equity investment in the UAE Battery Anode Facility ("BAF") of up to US\$30 million.
- Joint Investment Vehicle to be formed by Hanwa and JOGMEC for the purpose of acquiring a minority equity interest in the Company's UAE BAF at the project level.
- Significant advancement on the path to a Final Investment Decision ("FID") achieved as this LOI formalizes the previously announced Japanese strategic consortium and further reinforces the Company's momentum towards FID.
- Government-support provided by the participation of JOGMEC, a Japanese government agency, underscoring the importance of the UAE BAF in diversifying critical mineral supply chains for the Japanese battery industry.
- Exclusivity provided to Hanwa and JOGMEC to March, 31st 2026, aligning with the Company's planned FID by end Q1 2026.

TORONTO, February 3, 2026 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to announce that it has executed a letter of intent ("LOI") with Hanwa Co. Ltd. ("Hanwa"), one of Japan's leading trading companies, and Japan Organization for Metals and Energy Security ("JOGMEC"), a Japanese government agency, for a potential investment in Phase 1 of the Company's proposed Battery Anode Facility ("BAF") in the Industrial City of Abu Dhabi in the UAE.

This LOI represents a key milestone in the Company's strategic financing process and underscores growing international interest in establishing diversified and secure battery anode supply chains.

Under the terms outlined in the LOI, Hanwa and JOGMEC collectively are jointly considering a project-level investment of up to US\$30 million through a special purpose vehicle jointly owned by the two parties. This investment is anticipated to represent up to 15% equity interest in the UAE BAF project company upon completion of the initial funding for Phase 1. The investment is contemplated to occur in one or more phases, subject to the negotiation and execution of definitive agreements.

As previously announced, Phase 1 of the planned UAE BAF is proposed to have an initial production capacity of approximately 14,000 tonnes per annum of natural graphite active anode material, forming part of a staged development strategy targeting total capacity of approximately 30,000 tpa.

In addition to the contemplated investment into the Company's UAE BAF, the LOI also includes Hanwa's and JOGMEC's shared interest in a broader strategic framework, which may include preferential Japanese offtake arrangements, distribution and logistics services to be provided by Hanwa in designated territories, and a long-term supply agreement for graphite feedstock from NextSource's Molo graphite mine.

Hanré Rossouw, President and CEO of NextSource, commented:

"We are excited to advance our discussions on strategic partnership with Hanwa and JOGMEC, two esteemed Japanese organizations with deep expertise in global battery materials and energy security, and global market access. This LOI highlights the strategic value of our UAE BAF project in supporting Japan's supply chain objectives and diversifying global anode production, and represents a potential cornerstone investment toward securing the project's funding requirements."

The LOI is non-binding and subject to customary conditions, including completion of final due diligence, regulatory approvals, and internal approvals by all parties. The parties have agreed to an exclusivity period until March 31, 2026, during which time NextSource has agreed not to engage in discussions with other Japanese entities regarding similar investments in the BAF project.

The Company continues to advance parallel work streams to reach FID by the end of Q1 2026, supported by strong progress in front-end engineering and design ("FEED") with its engineering partner firm, Stantec. Upon a successful FID and funding, the Company will proceed with remaining equipment procurement, installation, commissioning, and ramp-up in accordance with its phased development plan.

Mitsubishi Offtake Agreement.

As previously announced, on August 5, 2025 the Company and Mitsubishi Chemical Corporation ("MCC"), entered into a binding, multi-year offtake agreement ("the Offtake Agreement"). Under the terms of the Offtake Agreement, the Company and MCC have partnered to supply anode active material to a major OEM for the North American EV market.

The Offtake Agreement is subject to certain conditions precedents including, among other matters, the Company's obligation to secure financing for the construction of its battery anode facility ("BAF") in the United Arab Emirates ("UAE"), commencement of construction of the UAE BAF and the commencement of production from the first production line by an agreed date. In light of several factors, including delays in securing the required financing, it is unlikely that the Company will be able to meet certain of these conditions under the timeline agreed in the Offtake Agreement. The Company has commenced discussions with MCC in respect of establishing revised timeline to satisfy the conditions precedent. The Company expects that it will be able to reach an agreement on these matters with MCC in the next 30-45 days, however no assurance can be given in this regard. In the event that the timeline for meeting these conditions precedent cannot be favourably renegotiated with MCC or waived by MCC, MCC may elect to terminate the Offtake Agreement. In such instance, the Company will not have a confirmed offtake partner for the anticipated production of the BAF.

About Hanwa Co., Ltd.

Hanwa Co., Ltd. is a major Japanese trading company listed on the Tokyo Stock Exchange. It has a global presence and extensive experience in the trade of steel, non-ferrous metals, food, petroleum, and chemicals, with a specific and strategic focus on the battery material supply chain.

About JOGMEC

The Japan Organization for Metals and Energy Security (JOGMEC) is a Japanese government agency under the Ministry of Economy, Trade and Industry. JOGMEC's mission is to ensure a stable supply of energy and mineral resources to Japan by providing financial and technical support to Japanese companies involved in exploration and production projects globally.

About NextSource Materials Inc.

NextSource Materials Inc. is a battery materials 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 through Phase 1 mine operations.

The Company is also developing a significant downstream graphite value-add business through the staged rollout of Battery Anode Facilities (BAF) capable of large-scale production of coated, spheronized and purified graphite for direct delivery to battery and automotive customers, in a fully transparent and traceable manner. The Company is now in the process of developing its first BAF in the UAE.

NextSource Materials is listed on the Toronto Stock Exchange under the symbol "NEXT" and on the OTCQB under the symbol "NSRCF".

For further information about NextSource Materials, please visit our website at www.nextsourcematerials.com or contact us at +1.416.364.4911 or email Brent Nykolation, Executive Vice President at brent@nextsourcematerials.com.

Safe Harbour: This press release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward looking statements and information are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", "expected" or "should" occur. Forward-looking statements include any statements regarding, among others, that non-binding LOI's and term sheets will progress to definitive agreements and the timing thereof, timing of financing, construction, development and completion of the BAF, timing and completion of front-end engineering and design, timing of FID, the phased development plan of the BAF as well as the Company's intent on becoming a fully integrated global supplier of critical battery and technology materials. These statements are based on current expectations, estimates and assumptions that involve a number of risks, which could cause actual results to vary and, in some instances, to differ materially from those anticipated by the Company and described in the forward-looking statements contained in this press release. These risks include that the non-binding term sheets will not progress to definitive agreements, the parties to the non-binding term sheet will not be satisfied with their due diligence review, risks related to the construction and development of the BAF, the risk that a positive FID decision may never be reached as well as other risk factors set forth in the Company's latest Annual Information Form (which includes the disclosed risk related specifically to the development commissioning and operation of the BAF) There is no assurance that the definitive agreements will be completed with the above noted timeframe or at all. 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 statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether because of new information, future events or otherwise, except as may be required by applicable securities laws. Although the forward-looking statements contained in this news release are based on what management believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with them. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

SOURCE: NextSource Materials Inc.

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<https://www.rohstoff-welt.de/news/720999--NextSource-Materials-Executes-Letter-of-Intent-with-Hanwa-and-JOGMEC-for-a-US30-Million-Strategic-Investmen>

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