

NextSource Materials Executes Letter of Intent with One of the Major Japanese Anode Processors to Supply EV Anode Material to OEMs

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TORONTO, February 5, 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 a one of the major Japanese anode material producers (the "Producer") for the potential long-term supply of anode active materials ("AAM") for use in electric vehicle ("EV") batteries. The Company previously announced a binding, multi-year offtake with Mitsubishi Chemical Corp. ("Mitsubishi"), Japan's largest chemical company, to supply 9,000 tonnes per annum ("tpa") of AAM to a major OEM for its North American EV operations.

The Producer is another prominent and well-established Japanese chemical company with global operations in advanced battery materials, supplying multiple OEMs and battery cell manufacturers. The LOI follows a lengthy and intensive technical evaluation and qualification process of the Company's anode active material, during which NextSource's products were assessed for suitability in the Producer's anode material supply chain.

The LOI establishes the framework to negotiate two concurrent, multi-year supply agreements starting in 2027, and covering multiple grades of AAM that will be produced at the Company's proposed Battery Anode Facility ("BAF") in the Industrial City of Abu Dhabi, UAE.

Together with the Company's existing offtake agreement with Mitsubishi for approximately 9,000 tpa of AAM, these potential agreements would fully utilize and exceed the expected 14,000 tpa production capacity of Phase 1, representing a major commitment to the UAE BAF's future production capacity.

Pricing for Company's anode products will be based on a market-linked mechanism, with final specifications and terms to be finalized in the definitive agreements. Due to confidentiality requirements, the Producer has requested that its identity remain confidential at this time.

Hanré Rossouw, President and CEO of NextSource, commented:

"This LOI represents another important step in building a portfolio of long-term commercial relationships with globally recognized battery materials players, and is another significant endorsement from the Japanese battery supply chain, which is recognized for its stringent quality standards. Following the successful validation of our anode products, this offtake partnership further de-risks our UAE Battery Anode Facility and demonstrates the clear market demand for our sustainably produced, vertically integrated graphite products."

The LOI is non-binding and is subject to the successful completion of final technical qualification and the execution of definitive term sheets.

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. To access and download our corporate presentation:

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 and has executed a multi-year offtake agreement for the supply of anode active material with Mitsubishi Chemical Corp of Japan.

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 Nykoliation, 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 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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