

NextSource Materials Signs Agreement for the Supply of Graphite Fines as Additional Source of Feedstock for its Battery Anode Facility in Abu Dhabi

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TORONTO, March 2, 2026 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") announces that it has entered into a binding agreement (the "Agreement") with [Syrah Resources Ltd.](#) ("Syrah") for the supply of natural graphite fines for NextSource's planned battery anode facility ("BAF") in Abu Dhabi, United Arab Emirates ("UAE").

Under the terms of the Agreement, NextSource will source a minimum of approximately 34,000 tonnes and up to 68,000 tonnes of natural graphite fines in total over a seven-year period, with annual committed and optioned volumes subject to specific conditions precedent being satisfied.

These conditions include the commencement of commercial production at NextSource's BAF in the UAE and successful qualification and final approval of the use of Syrah's graphite by NextSource and its downstream offtake customer. Pricing is expected to be determined quarterly and by referencing an independently reported natural graphite fines price index, with adjustments for product grade and shipping costs.

If the conditions have not been satisfied or waived by December 31, 2026, Syrah may terminate the Agreement without liability. If the conditions have not been satisfied or waived by December 31, 2027, NextSource may terminate the Agreement without liability.

Strategic Rationale

This Agreement forms part of NextSource's broader supply chain strategy to establish diversified feedstock sources for its planned downstream anode facilities. The Company believes this approach, taking into account feedstock from its Molo Graphite Mine in Madagascar ("Molo"), both derisks operations and enhances operational flexibility to support the ramp-up and potential expansion of the UAE BAF.

The Company has been stockpiling SuperFlake® concentrate from Molo and has ample inventory to fulfil the volumes of anode active material ("AAM") required under its binding offtake with Mitsubishi Chemical well into 2028. The Mitsubishi Chemical offtake agreement is for the supply of approximately 9,000 tonnes per annum ("tpa") of AAM over a multi-year period.

NextSource continues to evaluate other third-party feedstock sources while prioritizing the use of SuperFlake® graphite concentrate from Molo as the primary and preferred feedstock source for the UAE BAF.

This additional feedstock flexibility is particularly important in light of the Company's February 5, 2026 announcement of a letter of intent with a second major Japanese anode material producer. If finalized, this would further increase expected demand for AAM from the UAE BAF. When combined with the Mitsubishi Chemical offtake agreement, these customer commitments are expected to fully utilize and potentially exceed the planned Phase 1 production capacity of the UAE BAF, reinforcing the importance of establishing multiple qualified feedstock sources to underpin future expansion of the UAE BAF.

Hanré Rossouw, President and CEO of NextSource, commented:

"This agreement strengthens our long-term strategy to build a resilient and diversified supply chain for our Abu Dhabi BAF. While Molo remains our primary and preferred feedstock, securing optionality with high-quality third-party material enhances our flexibility as we scale production to meet growing demand for anode active material. It is a disciplined step that supports both our near-term ramp-up and our broader growth ambitions."

Syrah Resources is an Australian Securities Exchange listed industrial minerals and technology company that owns and operates the Balama Graphite Operation in Mozambique and an active anode material facility in the United States.

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. NextSource's corporate presentation can be accessed and downloaded here.

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 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 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 potential supply of natural graphite fines for NextSource's planned BAF from Syrah or other qualified 3rd party sources, 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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