

NextSource Materials Announces Final Investment Decision for UAE Battery Anode Facility

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TORONTO, May 12, 2026 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to announce that it has approved a Final Investment Decision ("FID") on Phase 1 of its proposed Battery Anode Facility ("BAF") in the Industrial City of Abu Dhabi, UAE, marking a major milestone in the Company's strategy to become a fully integrated, global producer of graphite anode materials.

The approval follows the successful completion of Front-End Engineering Design ("FEED"), which confirmed the robust economics and project configuration outlined in the October 2025 BAF Study. The FEED results provide strong technical validation of the project's design, capital profile, and operating parameters, reinforcing the Company's confidence in advancing the UAE BAF as its next phase of growth.

Despite the conflict in the Middle East having inevitably delayed some work streams, proceeds from the Company's recent C\$25 million LIFE offering were effectively deployed, enabling completion of the FEED Study, progression of the Molo Expansion Feasibility Study, and continued progress toward BAF project financing.

The decision is underpinned by the ongoing momentum in the Company's financing process, including the proposed strategic investment from the Japanese consortium comprising Hanwa Co., Ltd. and the Japan Organization for Metals and Energy Security (JOGMEC), a Japanese government agency. The company is having continue constructive engagement with other equity investors, lenders and development finance institutions.

The FID authorizes the Company to proceed into the pre-EPC mobilization phase, including finalization of the property agreements and approvals, awarding certain early works contracts, progressing environmental and permitting activities, and initiating long lead procurement for key equipment. This phase will also enable the commencement of equipment shipments from China and Mauritius, and the hiring of essential project personnel.

NextSource will continue to advance the project through defined stage gates to mitigate ongoing global geopolitical and supply chain risks. As such, the FID is structured with defined conditions precedent and staged funding gates to ensure disciplined capital deployment in the current financing environment. This approach allows the Company to advance critical activities while prudently managing financial exposure until external funding commitments are finalized.

Hanré Rossouw, President and CEO of NextSource, commented:

"Approval of the FID represents a significant step forward for NextSource and reflects the Board's confidence in the project's fundamentals, the strength of our financing strategy, and the growing global demand for high-quality, vertically integrated anode materials. The UAE continue to offer a stable, strategically located, and highly supportive environment for advanced materials manufacturing, and today's decision signals our confidence in moving ahead while maintaining disciplined risk management."

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

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.

Cautionary Note

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.

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