

NextSource Materials Hosts Strategic Investors in Abu Dhabi for Site Visit of Battery Anode Facility

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NextSource Materials Inc. (TSX:NEXT) (OTCQB:NSRCF) (“NextSource” or the “Company”) announces that its senior executive team successfully hosted a comprehensive site visit on November 25, 2025 to the property and industrial building secured for its first commercial-scale Battery Anode Facility (“BAF”) in the Industrial City of Abu Dhabi (“ICAD”) in the United Arab Emirates (“UAE”).



Actual Building Secured for the UAE BAF



Proposed Renovation of the Building of the UAE BAF

The site visit brought together a select delegation of global and regional investors, sovereign-linked stakeholders, and global financial institutions currently evaluating participation in the Company’s strategic funding process. Attendees met with senior management, toured the secured industrial building, reviewed the proposed phased development plan, and discussed timelines for installation, commissioning, and initial production of active anode material for lithium-ion batteries used in electric vehicles.

Hanré Rossouw, President and CEO, commented:

“We were delighted to welcome potential funding partners to our Abu Dhabi property to witness the scale and readiness of our secured facility. The engagement and interest we continue to receive from both local and global investors underscores the strategic significance of establishing a major anode facility in the UAE. The secured building in ICAD provides a high-quality, installation-ready platform for accelerated deployment of our anode manufacturing equipment strategically located close to deep-water ports that service international shipping routes”.

The UAE BAF is a central pillar of NextSource’s vertical integration strategy and would position NextSource to become the largest anode producer outside of Asia and is part of its global expansion strategy to construct BAFs in key geographic locations, each with modular production capacities, that can be expanded in lockstep with automotive manufacturer (“OEM”) demand. The ICAD location provides the ideal platform to execute the Company’s downstream strategy at speed and scale. The combination of an expedited permitting environment, world-class infrastructure, and proximity to domestic raw-material sources and customer end markets provides a competitive advantage over other jurisdictions.

The UAE BAF is being developed primarily to fulfil NextSource’s binding multi-year offtake agreement with Mitsubishi Chemical Corporation (“MCC”), Japan’s largest chemical company and a leading global supplier of anode active material (“AAM”) to automotive OEMs.

Under the agreement announced on August 5, 2025, NextSource is the sole supplier of approximately 9,000 tpa of intermediate AAM produced from its Molo graphite concentrate. This material will be shipped to MCC’s plant in Japan, where MCC will complete final processing and coating before delivering finished AAM to a major OEM’s electric-vehicle battery cell manufacturing facilities in North America.

The 30,000 tpa UAE facility, as validated by an October 1, 2025 technical and economic study, provides immediate capacity for the MCC volumes from start-up and significant headroom for additional offtake agreements currently under negotiation.

The Company continues to advance front-end engineering and design with its partner firm Stantec, a global engineering service provider who worked in conjunction with NextSource's technology partners to develop a UAE-compliant plant design, using proven process technology that will reduce qualification times once the UAE BAF becomes operational. The Company has also begun procurement of long lead item equipment and discussions on final-stage financing with several parties from the site-visit delegation.

Shipment of BAF processing equipment has commenced, and after obtaining the required funding and operating permits, the Company will procure the remaining plant equipment, after which the Project will move into the installation phase and finally into commissioning, which is targeted towards the end of 2026. Initial production is targeted for Q4 2026 and full ramp-up thereafter.

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 Nykoliati, Executive Vice President at brent@nextsourcematerials.com.

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