

# NextSource Materials Announces First Bulk Shipment of SuperFlake(R) and Full Operation of its Solar Hybrid Plant at Molo Graphite Mine

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TORONTO, October 23, 2023 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to announce it has made its first bulk container shipment of SuperFlake® graphite from the Company's Molo Mine ("Molo") in Madagascar.

This first shipment of Molo SuperFlake® graphite has been sent to the Company's downstream technical partner's Battery Anode Facility (BAF) to be processed into spheronized, purified graphite (SPG) that will then be further processed into coated SPG (CSPG) as part of large scale, multi-step verification tests being conducted by automotive EV supply chains in South Korea and Japan. The Company expects to receive its first series of verification test results starting in December 2023.

NextSource is intent on becoming a vertically integrated global supplier of graphite anode material with plans to construct, in stages, multiple BAFs capable of producing CSPG at commercial scale in key jurisdictions.

Through long-term collaborative partnerships secured with our downstream technical partners, NextSource will leverage its exclusive access to the partner's well-established and best-in-class processing IP for SPG, currently used in multiple OEM supply chains (Tesla and Toyota), and an EV supply chain-verified coating IP to produce CSPG. The exact same processing equipment, flow sheet and production methods used by the downstream technical partner in their BAFs, will be replicated and deployed in the Company's planned BAFs.

## Solar Hybrid Plant Now Fully Operational

The Company is also pleased to announce it has completed commissioning and achieved full operations of its solar and battery hybrid power plant (the "Solar Hybrid Plant") at Molo. The Solar Hybrid Plant is owned and operated by CrossBoundary Energy (CBE) under a 20-year power purchase agreement and comprises a 2.69 MWp solar photovoltaic array ("PV array") combined with a 1.37 MWh battery energy storage system (BESS), and a 3.1 MW thermal (diesel) generator plant. The entire PV array, incorporating 4,902 photovoltaic panels covering an area of 12,663 square metres (~1.3 hectares), has been fully integrated with the BESS.

Together with load balancing provided by the BESS, the Solar Hybrid Plant will be capable of supplying up to 100% of the Molo processing plant's power requirements during peak daylight hours, with the thermal facility supplying all baseload and off-peak power requirements, to ensure uninterrupted power supply to the mine.

The Solar Hybrid Plant has a dedicated connection to the mine camp and all auxillary buildings ensuring maximum usage of renewable energy generated. The Solar Hybrid Plant will be able to provide up to 35% of Molo's complete system power needs from renewable energy, significantly reducing all-in sustaining costs and carbon emissions by 2,275 tonnes annually.

President and CEO, Craig Scherba, commented:

"Completing our first bulk shipment is a significant accomplishment and the result of the hard work and dedication of our operations team. As we continue the optimization phase of the commissioning process and towards ramp-up to nameplate production capacity for Phase 1 of Molo mine operations, NextSource is well positioned to play a critical role in the global, sustainable lithium-ion battery supply chain that is expected to see exponential growth over the next few decades. We are also delighted to have completed commissioning

of our Solar Hybrid Plant, which will enable us to significantly reduce our carbon emissions and all-in sustaining costs. NextSource is committed to playing our role in global decarbonization."

The Solar Hybrid Plant will generate clean power to a capacity of 4 GWh, with the current PV array designed with extra capacity such that no expansion of the PV array will be required for Molo production capacity increases of up to 32,000 tpa.

NextSource and CBE are committed to optimizing the solar component and increasing the amount of renewable energy available to the mine, which could include expansion of the Solar Farm or installation of wind turbines. In support of this, CBE has installed a wind measuring LIDAR device to evaluate the wind resource at the site and studying the feasibility of adding wind generation in the short term. As part of any potential future expansion of the Molo mine, the Company has set a goal of increasing the percentage generated by renewable power to at least 50 percent.

About NextSource Materials Inc.

[Nextsource Materials Inc.](#) is a battery materials development 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, with Phase 1 mine operations currently undergoing ramp up to reach its nameplate production capacity of 17,000 tpa of graphite concentrate.

The Company is also developing a significant downstream graphite value-add business through the staged rollout of Battery Anode Facilities capable of large-scale production of coated, spheronized and purified graphite for direct delivery to battery and automotive customers, outside of existing Asian supply chains, in a fully transparent and traceable manner.

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

For further information about NextSource visit our website at [www.nextsourcematerials.com](http://www.nextsourcematerials.com) or contact us at +1.416.364.4911 or email Brent Nykoliati, Executive Vice President at [brent@nextsourcematerials.com](mailto:brent@nextsourcematerials.com) or Aura Financial [nextsource@aura-financial.com](mailto:nextsource@aura-financial.com).

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whether because of latest 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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