

# NextSource Materials Provides Update on Molo Graphite Mine Commissioning

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TORONTO, February 5, 2024 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or "the Company") announces an update on the commissioning process at its Molo Graphite Mine ("Molo mine") in southern Madagascar.

Since announcing first graphite production in June 2023, the Company has progressed methodically through debottlenecking and optimization activities to achieve the plant nameplate capacity of 17,000 tonnes per annum of SuperFlake® graphite concentrate.

During this ramp-up process, the Company further identified and is rectifying underperforming equipment in the screening circuit. These constraints have delayed the point at which NextSource expects to reach plant nameplate capacity.

Installation of replacement equipment is expected to be complete in April and ramp-up projected to continue until June, with the aim of achieving nameplate capacity in July. As a result of the revised schedule, the Company expects the first commercial shipment and sale of SuperFlake® concentrate under offtake agreements to occur in June.

Notwithstanding a slower than expected commissioning process, the Company has produced SuperFlake® concentrate with a carbon (C) content of over 95% and concentrate is being stockpiled at the mine and at a third-party warehouse facility at the Port of Tulear for shipment as qualifying material for prospective customers.

To date, the Company has completed the shipment of almost 60 tonnes of qualifying material to our Battery Anode Facility (BAF) Technology Partner for testing and conversion into coated, spheronized, purified graphite ("CSPG").

## Molo Mine Expansion Feasibility Study Complete

On December 12, 2023, the Company announced the results of the "Molo Graphite Mine Expansion NI 43-101 Technical Feasibility Study Report 2023 (the "Feasibility Study") that proposed an expansion of the Molo Mine up to a production capacity of 150,000 tpa of SuperFlake® graphite concentrate.

The Feasibility Study, prepared by Erudite Strategies (Pty) Ltd., has been filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and also available for download on NextSource's website at <https://www.nextsourcematerials.com>

Readers should refer to the Feasibility Study for details and assumptions relating to the Molo Mine mineral resource and reserve estimates and data verification procedures.

The Company has initiated the environmental permitting process for the expansion of the Molo mine. However, the decision to commence the construction of phase 2 will only be taken once the current initiatives to secure both a binding offtake agreement and sufficient funding for construction costs and working capital are satisfactorily concluded .

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 Mine in Madagascar is one of the largest known and highest-quality graphite resources globally, and the only one with SuperFlake® graphite. The Molo Graphite 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 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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This news 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", or "should" occur. Forward-looking statements include any statements regarding, among others: timing on the completion of commissioning, achieving nameplate capacity, commercial sales of graphite concentrate, anticipated results of the FS including in respect of financial metrics, capital and operating costs, mineral resource and mineral reserve estimates, metallurgy, and pricing; intended expansion and construction plans; demand for CSPG; discussion of the FS results with potential strategic partners; purchase preferences of off-takers; the staged rollout of Battery Anode Facilities; 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 news release. 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 as a result. 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. 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 latest information, future events or otherwise, except as may be required by applicable securities laws. These forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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