
NEXTSOURCE
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Corporate Presentation
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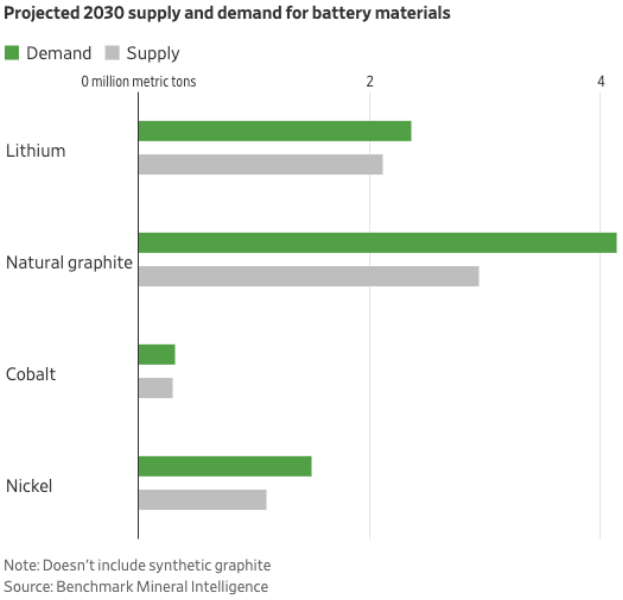
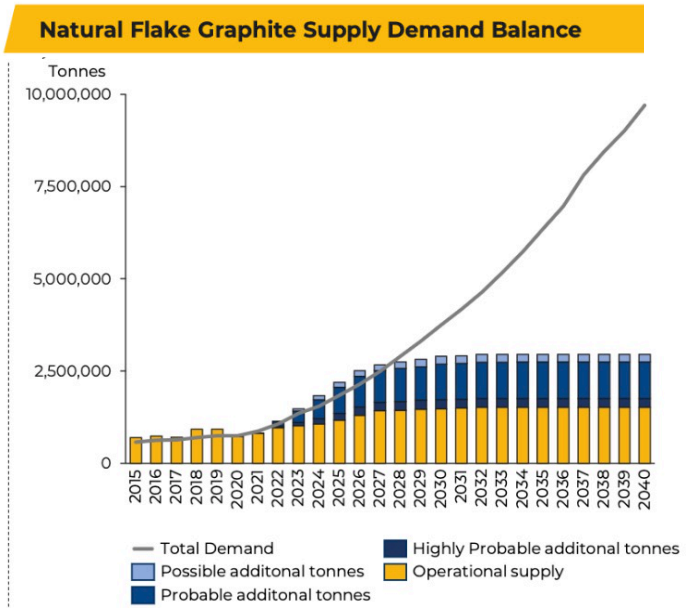
Graphite demand outpacing supply

- Multiple graphite projects needed to meet global demand growth
- Strong preference by OEMs to avoid sourcing flake and value-added graphite from foreign countries of concern
- Demand for natural graphite expected to grow by 415% (2023-2030)*

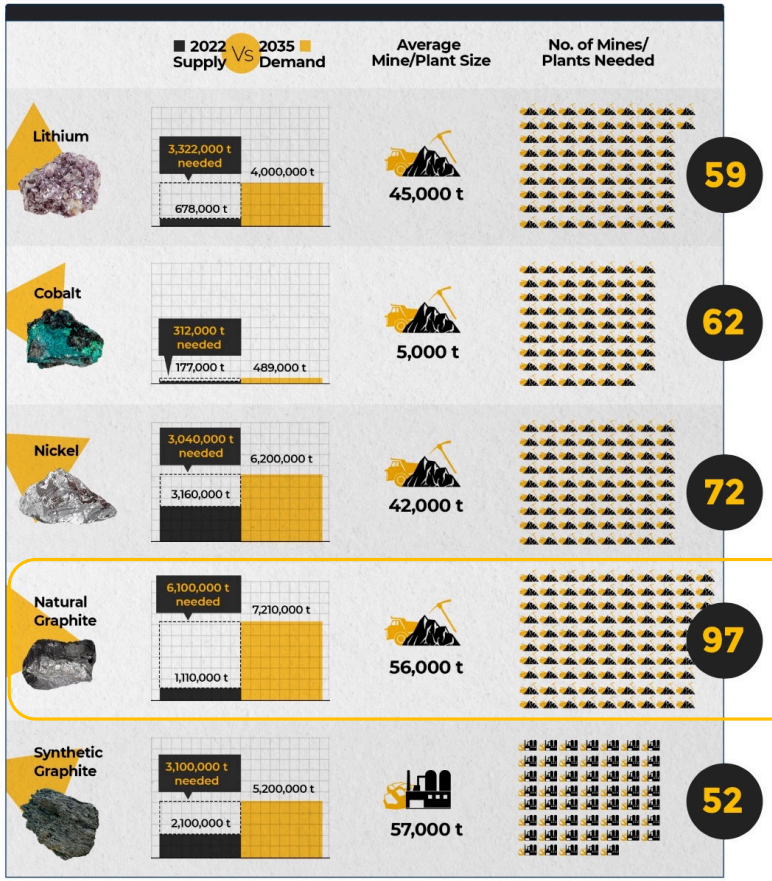


Note: Doesn't include synthetic graphite
Source: Benchmark Mineral Intelligence



Source: Benchmark Mineral Intelligence 2023

Graphite supply demand balance



"We are in the midst of a global battery arms race.

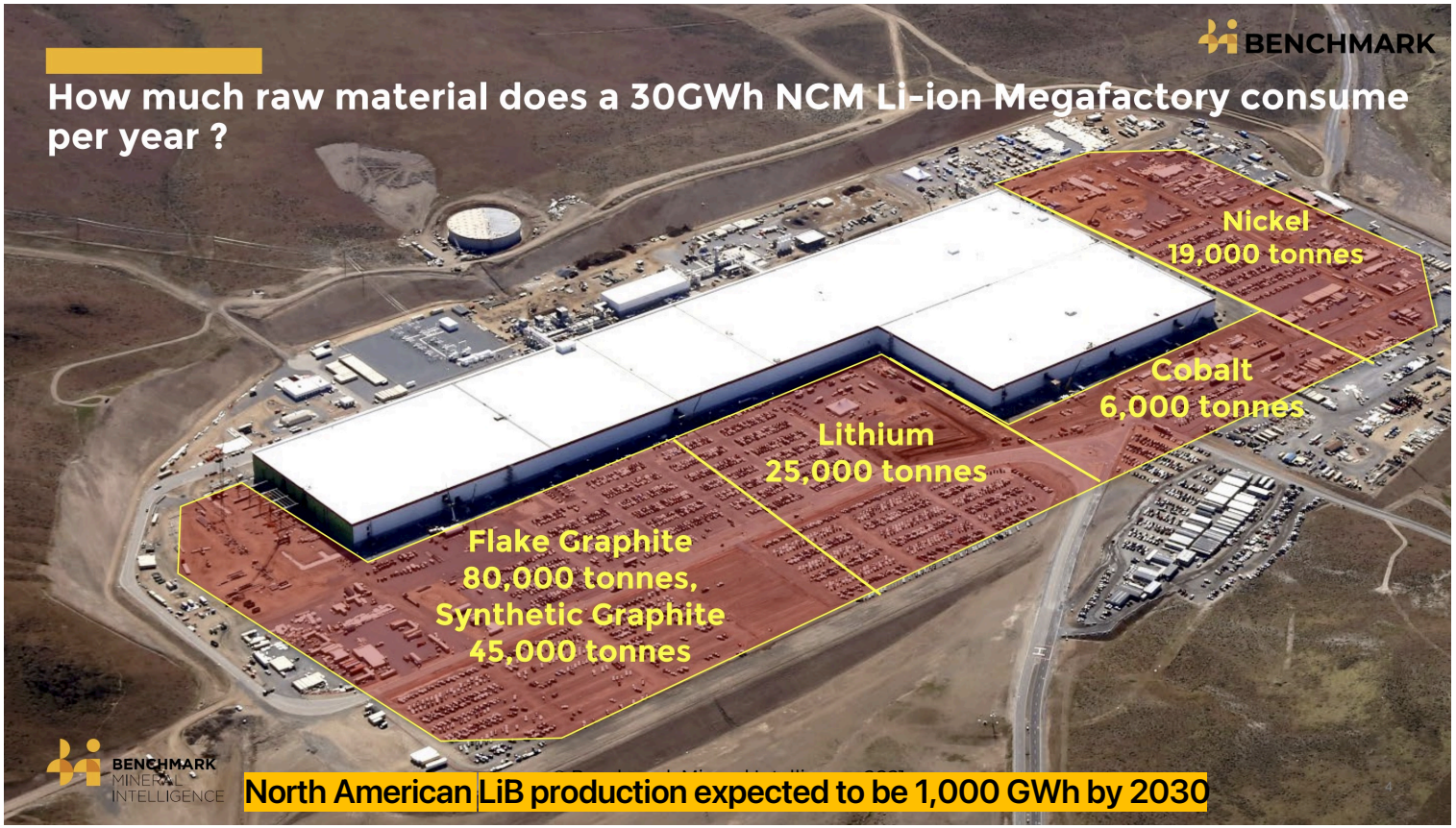
Automakers must invest upstream to secure critical battery raw materials to remain competitive."

- Simon Moores, MD, Benchmark Minerals Intelligence

- ***Multiple*** graphite projects needed to meet global demand growth
- Demand for natural graphite expected to grow by 650% (2023-2035)*

Source: Benchmark Mineral Intelligence 2023

What the Tesla Nevada gigafactory LiB plant consumes per annum



Source: Benchmark Mineral Intelligence 2023

Growth strategy

Now

- Molo Phase 1 graphite mine now ramping up to nameplate capacity (17ktpa)
- Site selected and ESIA being completed for Battery Anode Facility (BAF) in Mauritius
- Quantifying mine and BAF expansion scenarios
- Feasibility Study for 150ktpa Molo expansion (Sept 2023)

Short Term
(next 6-18 months)

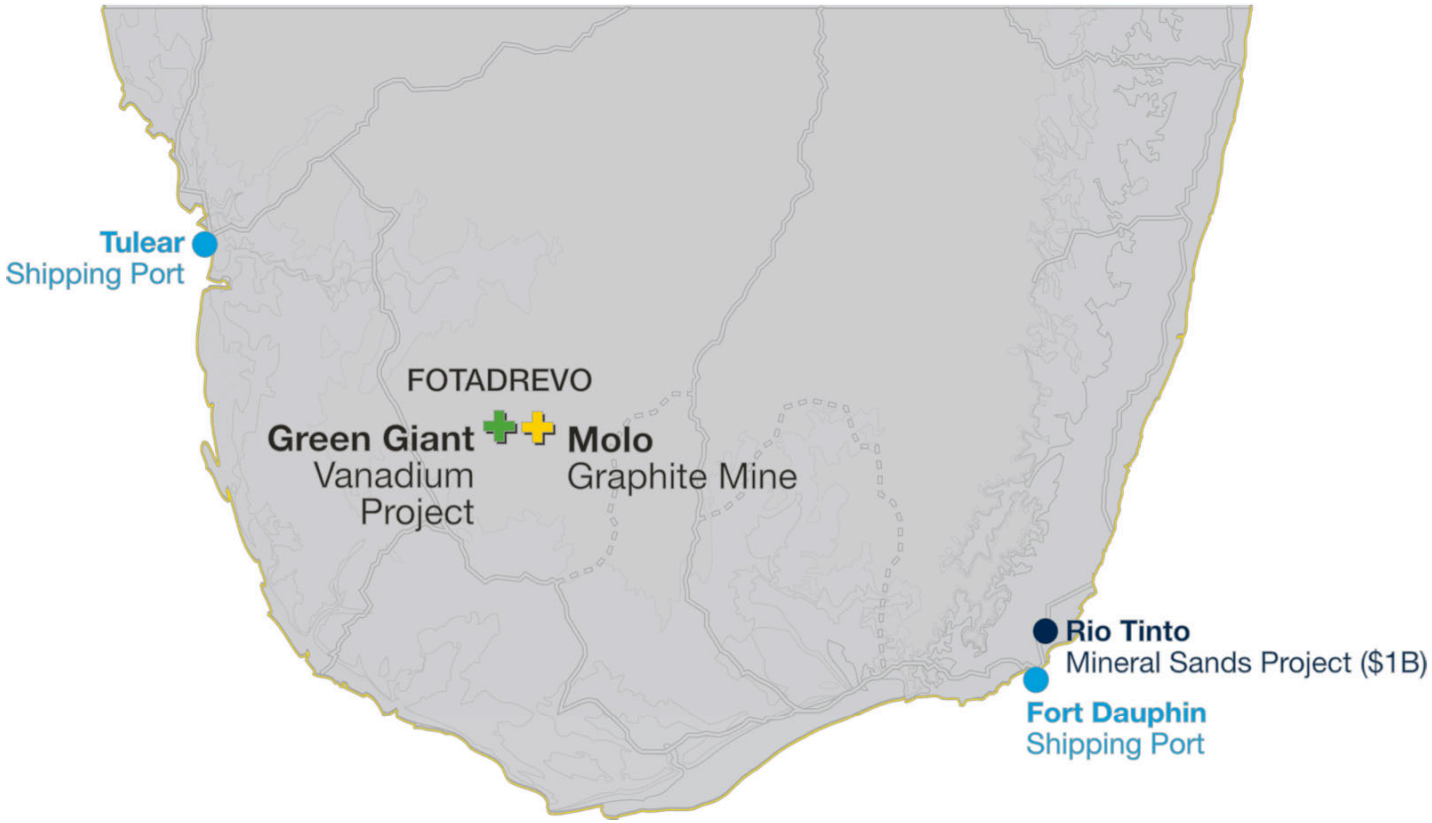
- FID on Molo graphite mine expansion
- Completion of construction and commissioning of the Mauritius BAF in Q3 2024
- Additional BAF site selection, EISA and FS for USA/Canada, UK, EU
- FID for USA/Canada, UK, EU BAFs

Medium to Long Term
(>18 months)

- Organic expansion in lockstep with market demand, and continued growth of value-add


Molo Graphite Mine

Molo graphite mine - Fotadrevo, Madagascar



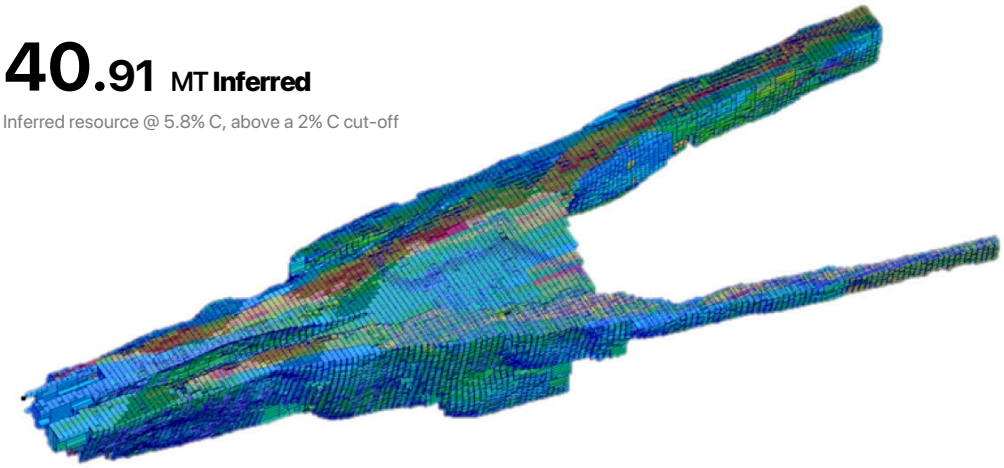
Molo resource - very large and easily expandable

100.37 million tonnes (MT) **Indicated**

Indicated resource @ 6.3% C, above a 2% C cut-off

40.91 MT **Inferred**

Inferred resource @ 5.8% C, above a 2% C cut-off



RESOURCES; above a 2% C cut-off

- 23.62 MT Measured @ 6.32% C
- 76.75 MT Indicated @ 6.25% C
- 40.91 MT Inferred @ 5.78% C

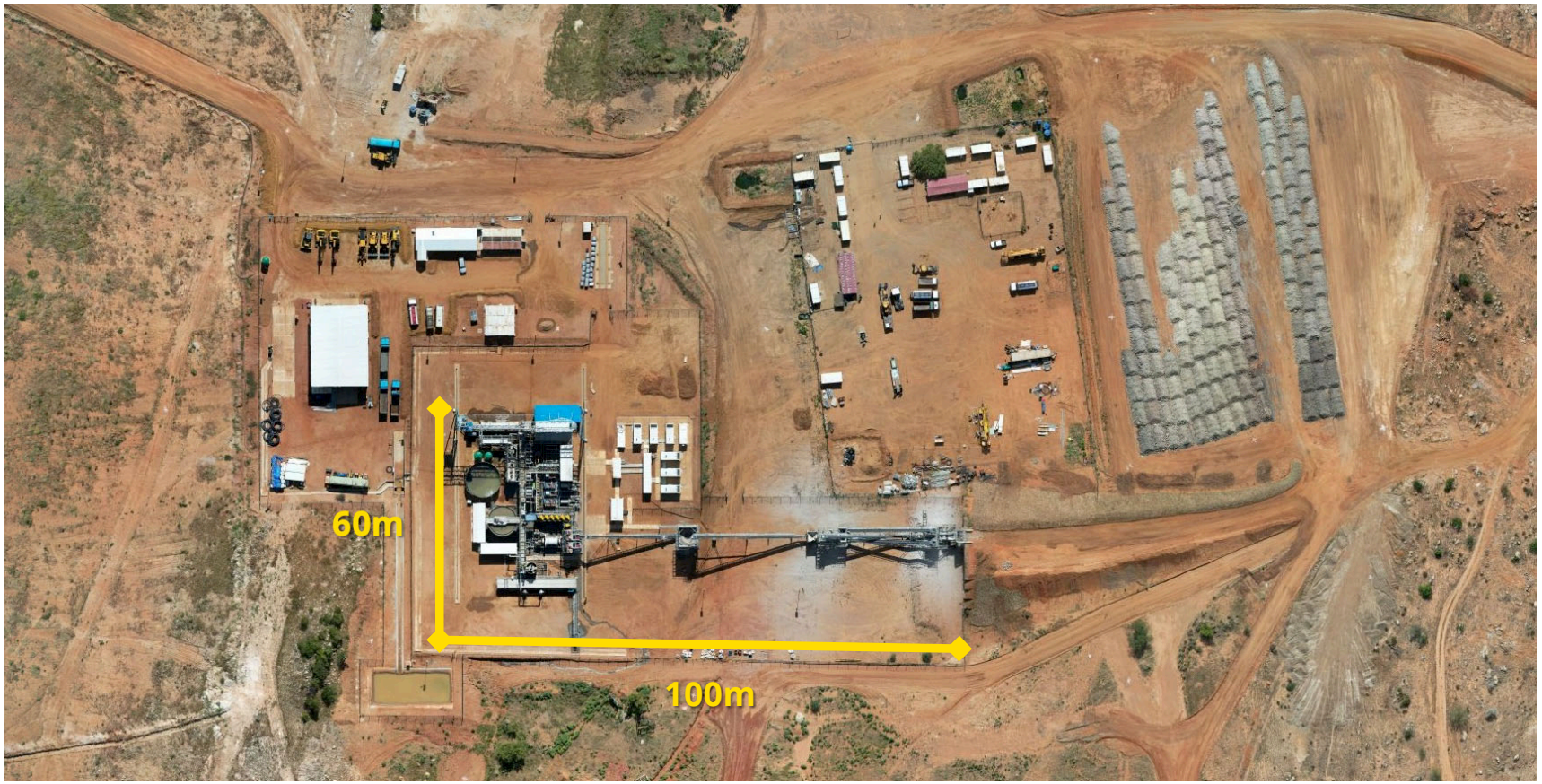
- Phase 2 expansion of additional 150,000 tpa can be accommodated within current measured and indicated resource
- With over 300 km (186 miles) of graphite identified on property, expansion capability only limited by market demand

Source: 2019 Molo Feasibility Study Technical Report and 2022 Phase 2 Preliminary Economic Assessment

Fully modular mine

Molo Phase 1 Production: 17,000 tpa

Fully modular mine = small footprint & easy replication



Hybridized solar power solution in place for Phase 1 production

Tier 1 offtake partners in place for >100% of Phase 1 capacity

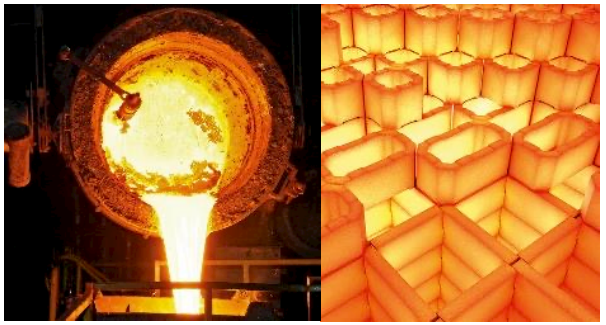
REFRACTORY

thyssenkrupp

MAJOR GLOBAL STEEL
MAKER & GRAPHITE TRADER

10-year sales agreement

- 8,000 tpa Phase 1
- 35,000 tpa Phase 2
- Floating FOB China pricing



ANODE

- PRIMARY GRAPHITE SUPPLIER TO JAPAN'S #1 EV ANODE PRODUCER
- CURRENTLY SUPPLYING MAJOR OEM BATTERY SUPPLY CHAINS WITH ANODE MATERIAL (SPG)

10-year sales agreement

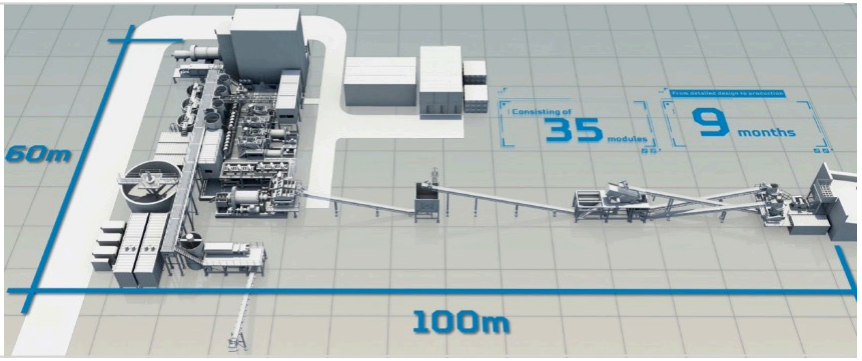
- 9,000 tpa Phase 1
- 20,000 tpa Phase 2
- Floating FOB China pricing

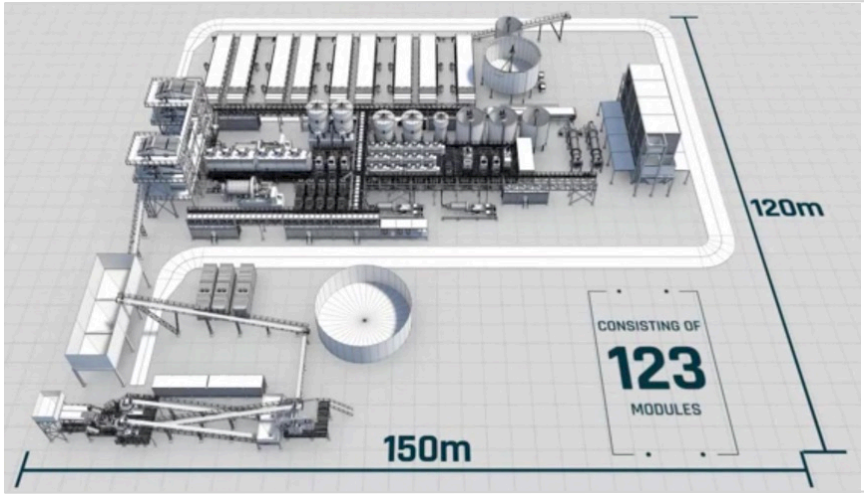
Phase 2 mine expansion plans in place and ready to implement

Phase 1 – in ramp-up phase

17,000 tpa

- 35 modules
- 60 x 100 m footprint





Phase 2

Additional 150,000 tpa

- 123 modules
- 120 x 150 m footprint

10x capacity

30% larger footprint vs. Phase 1

Conformance to the highest standards and transparency

De-risking operational performance and addressing ESG requirements through:

- Building resilient relationships with regulators, communities and customers
- Embedding well-resourced ISO-compliant management systems
- Successful rehabilitation trials to validate closure plan assumptions
- Social initiatives - agricultural support, reforestation and emergency drought relief
- Minimum 33% of plant power requirements from renewable energy in Phase 1

Ensuring and securing our social license to operate

- Maintaining robust community engagement with a track record of constructively resolving community concerns and grievances
- Emphasis on local recruitment – 6% ex pat specialists, 44 % recruited locally, 50% from regional and national
- Investment in local educational and social infrastructure:
  - Infrastructure
  - School rehabilitation, school facility expansion
  - Sports
  - Solar-powered street lighting
  - 200 ha afforestation per year
  - Multi-year program for agricultural skills training
  - On-site internships for locals in variety of services roles

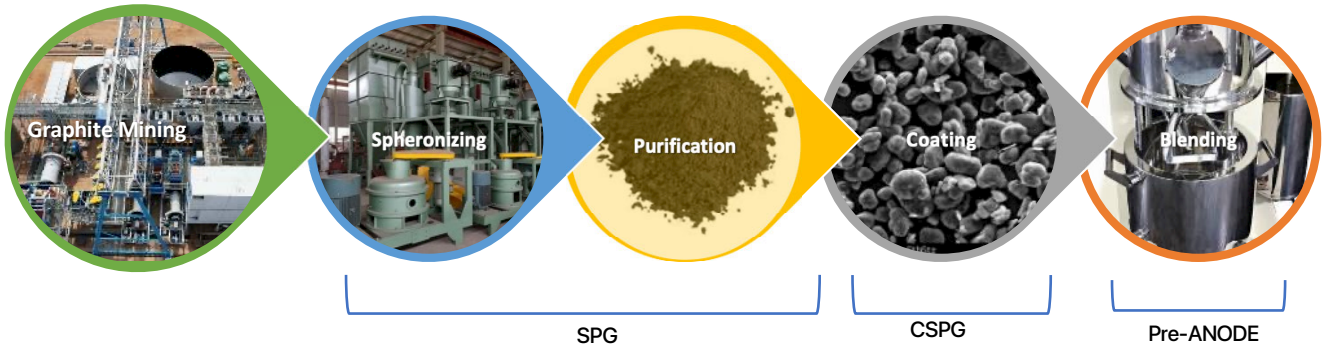
Vertical Integration Strategy: From mine to anode

- **Exclusive use of well-established anode processing IP**
- **Ambitious buildout plan for a series of battery anode facilities (BAFs)**

Exclusive technical partnership with established OEM anode processor

- Exclusive licence to best-in-class processing IP for spheronized, purified graphite (SPG), currently used in multiple automotive (OEM) supply chains (Tesla and Toyota) and for an EV supply chain-verified coating IP to produce CSPG
- Replicating technical partner's existing SPG processing facility in key demand markets (North America, EU, UK)
- Skips time and capital intensive "R&D and verification" process using proven technology
- IP to produce all required grades of SPG/CSPG

PROCESSING IP TO PRODUCE CSPG, INCLUDING BLENDING CAPABILITIES



NextSource can shorten the supply chain

- Security of supply
- Transparency and traceability

- Reduces choke points
- Competitive cost
- Execution

Mining

Molo mine

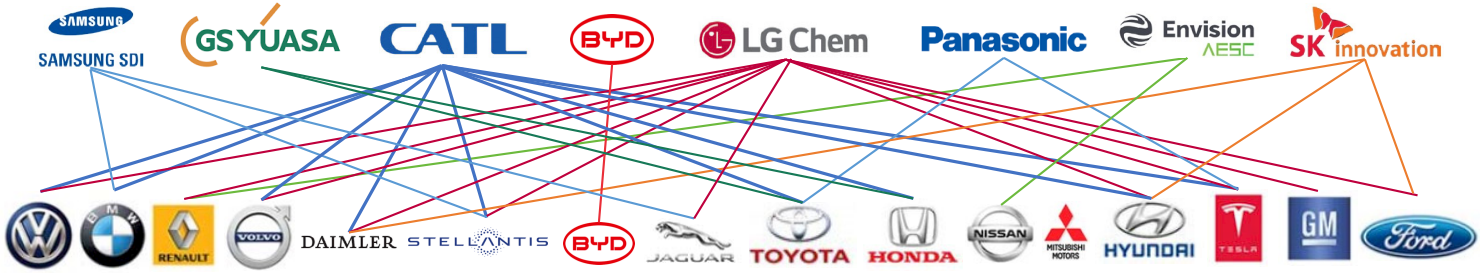
BAF

Spheroidization

Purification

Coating

Primary Li-ion cell manufacturers; blending and cell manufacture:

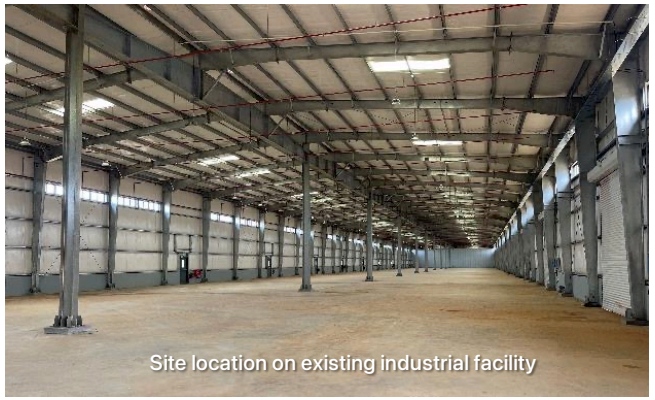


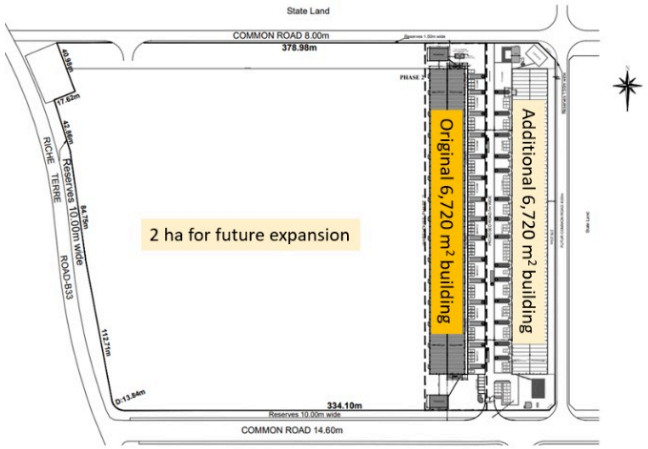
Source: Relationships identified where known. Market share in tier identified as % where known.

BAF1 – Port Louis, Mauritius

Battery anode facility to process SuperFlake® graphite into CSPG

- Projected completion of construction and start of commissioning in Q3 2024
- Primarily targeting supply to Japanese and South Korean customers, plus qualification material to global OEM customers
- Close proximity to Molo Mine in Madagascar and on a strategic shipping route that supplies Asian markets
- Lease signed over existing land site
  - Site classified as Industrial Freeport; 3% corporate tax rate and 0% VAT
  - Utilises 2 existing warehouses close to port with 2 hectares of land available for expansion
  - Plant capable of housing 4 lines of production, capacity developed in stages (Line 1 first)
  - Initial production of 3,600 tpa (Line 1) of CSPG, targeting production in Q3 2024
  - 3 further lines (Lines 2,3,4 at 3,600 tpa each) for total production capacity of 14,400 tpa of CSPG





Global anode expansion strategy

Plans to construct, in stages, multiple BAFs in key jurisdictions globally to produce commercial-scale graphite anode material.

- BAFs will leverage exclusive access to well-established proprietary anode processing technology currently supplying CSPG to major OEMs
- BAF1 to primarily target Japanese and South Korean customers, as well as qualification material to global OEM customers.
- Prioritizing key markets for expansion: North America, Europe and the UK

Upstream and downstream development timeline*

Phase 1 Production
17,000 tpa

Verification by OEM supply chains can begin H2 2023 using technical partner's facility

Mine Expansion
50,000-150,000 tpa

Future Mine Expansion

Production H1 2023 | **H2 2024** | **Expansion options to meet market demand**

- BAFs to be strategically positioned to serve key markets (Asia, North America, EU, UK)
- BAFs will utilize same equipment & process flow sheet used in existing anode facility producing SPG for Tesla/Toyota
- NextSource supported by a technical team with extensive anode expertise that OEMs /cell manufacturers can access

BAF 1
3.6 - 14.4k tpa CSPG
Mauritius

BAF 2
North America/UK/EU (Capacity OEM determined)

BAF 3
North America/UK/EU (Capacity OEM determined)

* Timeline subject to financing and timing of OEM engagement

VISION BLUE RESOURCES

Highly experienced partner with significant experience across the mine development lifecycle

Sir Mick Davis

- Chairman of NextSource Materials
- Former CEO of Xstrata Plc
- Former CFO of Billiton plc and Chairman of Billiton Coal

Vision Blue is assisting NextSource to become a significant global anode supplier with their technical and experiential knowledge.

- 47% ownership of NextSource

NEXT SOURCE materials

Advantage NextSource

- Modular construction = speed to market and low capital costs
- Phase 1 mine ramping up to production
- First Battery Anode Facility (Mauritius) targeted to commission in Q3 2024
- Molo mine and BAF expansion plans in place to meet OEM 2025 volumes and timelines
- Exclusive access to established IP used in OEM supply chains




NEXT SOURCE materials

SuperFlake®

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