

An aerial photograph of an industrial facility, likely a mining or processing plant, during sunset. The sky is a mix of orange, yellow, and blue. The facility includes several large buildings, storage tanks, and heavy machinery. The foreground shows a fenced area with coiled cables and other equipment.

**N+EXTSOURCE**  
materials

## Corporate Presentation

2024

TSX : NEXT    OTCQB : NSRCF

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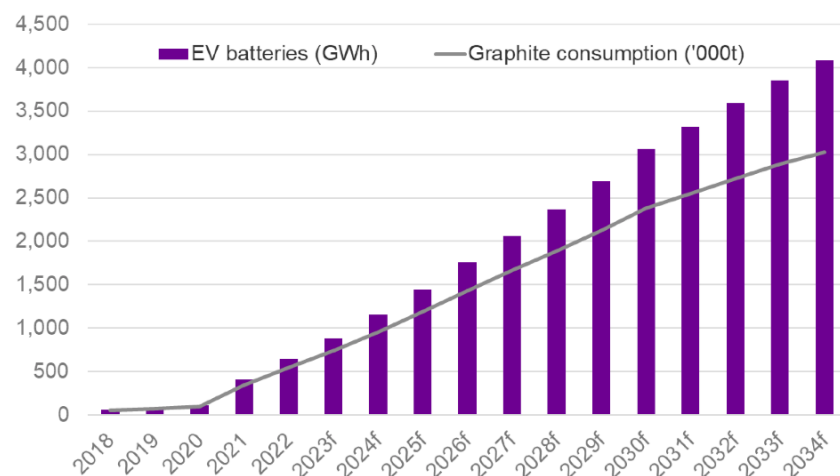
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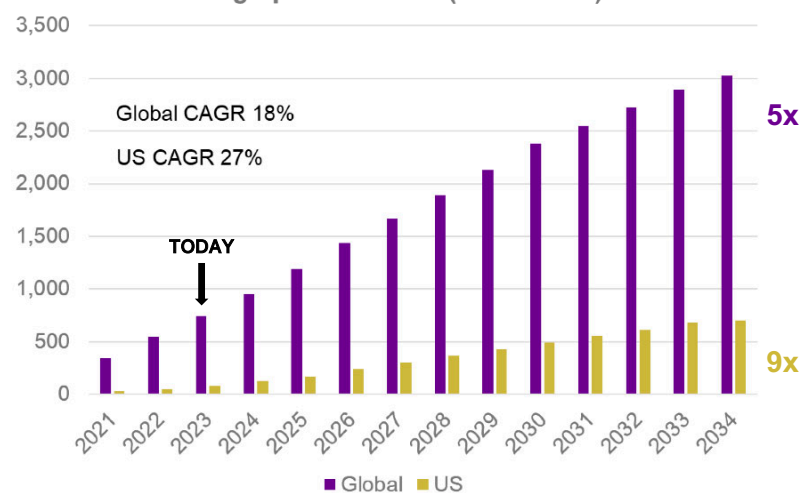
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## Massive forecasted demand for graphite

EV batteries vs Graphite consumption



xEV graphite demand ('000 tonnes)



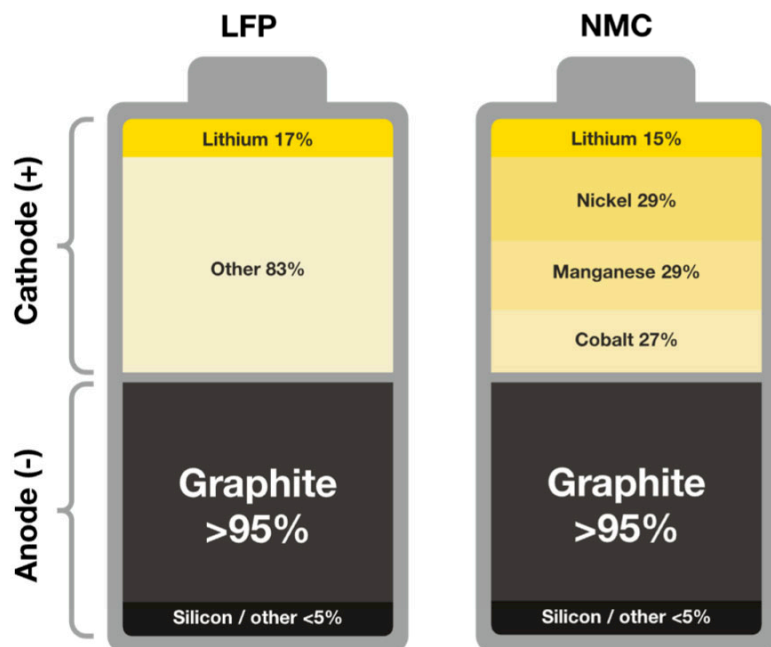
- **US xEV graphite demand to reach around 700,000 tonnes by 2033, up from 80,000 tonnes in 2023**
- **US xEV graphite demand will represent approximately 25% of the global market by 2033**

Source: Fastmarkets Long Term Forecasts

MSP Graphite Supply Chain Deep-Dive Meeting March 4, 2024 | Fastmarkets graphite market outlook



## Graphite is crucial to every lithium-ion battery (Li-B)



### Graphite dominates half the lithium-ion battery

- Largest raw material in a Li-B by volume
- Agnostic to the type of Li-B chemistry used
- 1.2 kg of graphite / kWh of a battery



Example: A Tesla Model S with a 100 kW/h battery contains 120 kg (264 lbs) of graphite anode material.



## What is the consumption of critical battery materials in a NCM Li-ion plant?

### HOW MUCH **RAW MATERIAL** WILL **TESLA'S 140 GWH** BATTERY GIGAFACTORY **CONSUME?**

**BENCHMARK**

**GRAPHITE ANODE**  
140,000 - 170,000 tonnes  
(13.5%\*)

**FLAKE GRAPHITE**  
300,000 - 375,000 tonnes

**NICKEL**  
110,000 - 125,000 tonnes  
(23.9%\*)

**LITHIUM**  
100,000 - 115,000 tonnes  
(LCE) (18.1%\*)

**MANGANESE**  
9,000 - 14,000 tonnes  
(14.0%\*)

**COBALT**  
11,000 - 15,000 tonnes  
(9.0%\*)

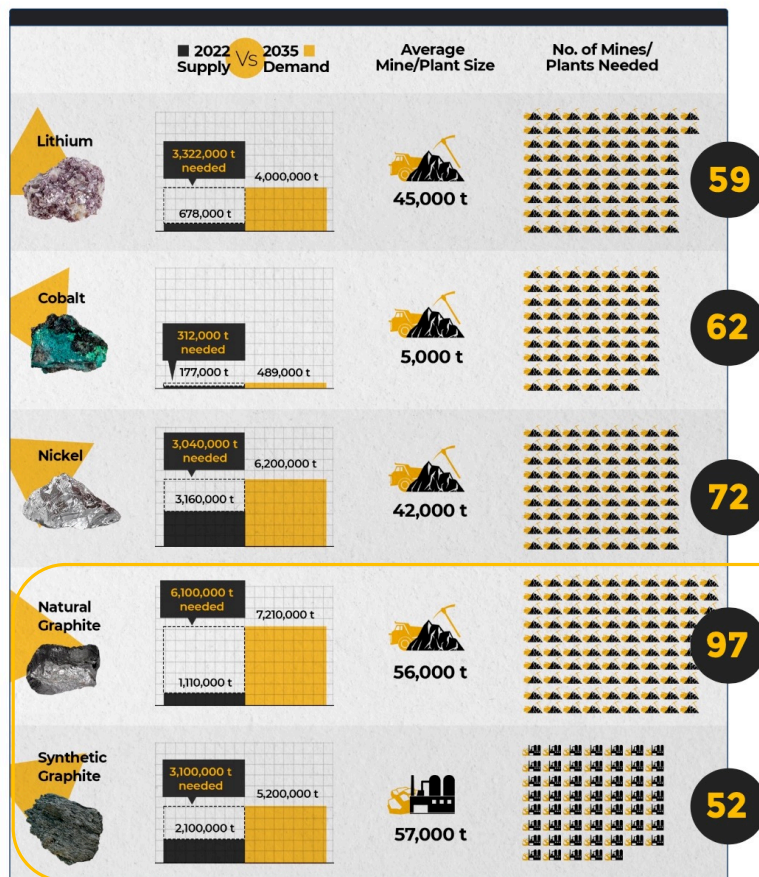
**ALUMINIUM**  
1,000 - 1,500 tonnes

\* Denotes how much of global supply this represents for each raw material compared with 2022 production

† Cobalt, nickel, manganese and aluminium range uses Benchmark assessed split between NCM and NCA chemistries for Tesla end use

Source: Benchmark Mineral Intelligence 2023

## Graphite supply demand balance



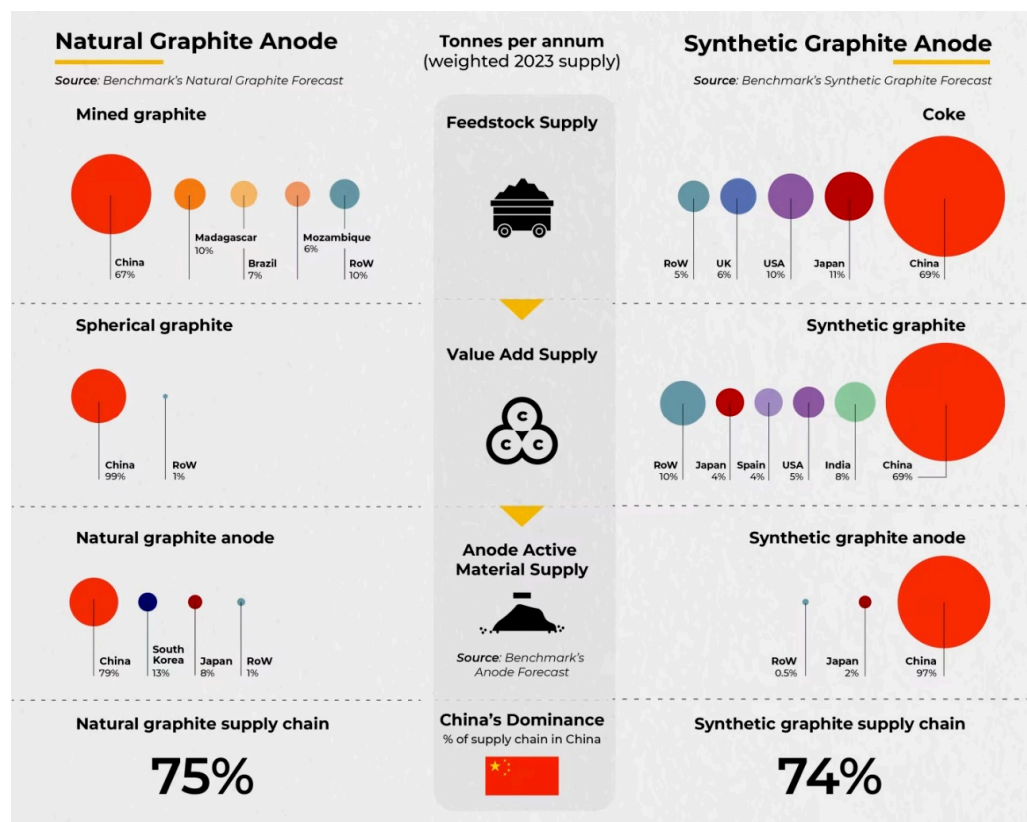
**“We are in the midst of a global battery arms race.**

**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

## Supply chain diversification creates huge opportunity



Source: Benchmark Mineral Intelligence 2023

- China dominates all links in the anode supply chain
- US Inflation Reduction Act (IRA) restricts the use of critical materials from "foreign entities of concern" (FEOC) (e.g. China, Iran, North Korea, and Russia)
- Auto manufacturers need to diversify supply chains with alternatively sourced material to meet EV production targets while securing IRA tax credits
- Creates strong demand for non-FEOC sources, and a tremendous opportunity to supply global automakers with non-Asian anode material



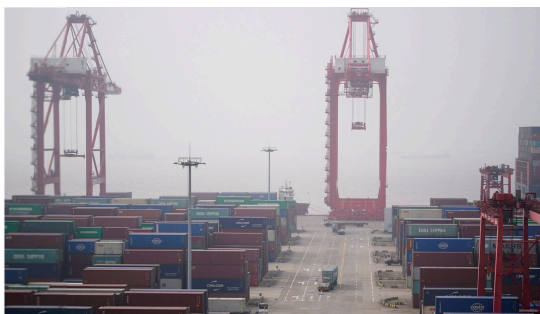
## Geopolitics driving graphite demand from non-FEOC sources

- US declares China a “foreign entity of concern” (FEOC)
  - any vehicle whose battery contains critical minerals (graphite) that were extracted or processed in any way from China or Chinese-controlled companies will be ruled ineligible for EV tax incentives.
- New restrictions on Chinese graphite exports highlight the supply-chain risk for natural graphite products, driving OEMs to secure capacity and supply agreements with ex-China graphite suppliers.



### China, world's top graphite producer, tightens exports of key battery material

October 20, 2023



**BARRON'S**

### China Tightens Controls on Graphite. The Hunt Is On for New Supplies.

By Evlie Liu [Follow](#)

Oct 21, 2023, 2:15 am EDT

[China's stricter controls over graphite exports](#) mean companies, including electric-vehicle makers such as [Tesla](#), will have to accelerate their search for alternative sources of the mineral.

*The Washington Post*

### The next front in the tech war with China: Graphite (and clean energy)

November 29, 2023

A new front has opened in the intensifying U.S.-China tech war: This time, it's over the metals needed to power electric vehicles and make the computer chips and electronics that fuel the U.S. economy.

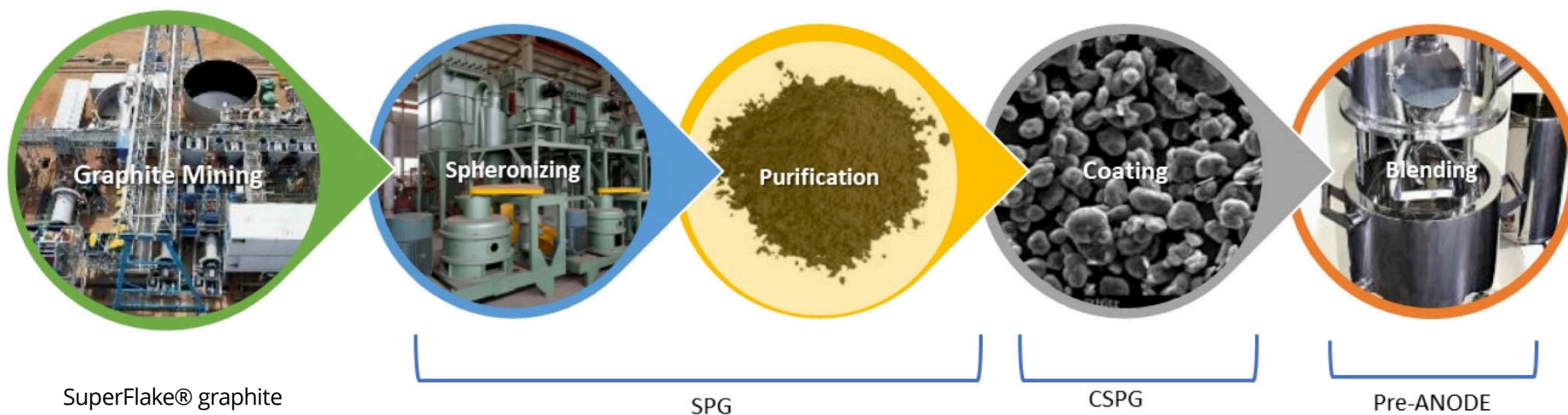


### China restricts exports of graphite as it escalates a global tech war

Fri October 20, 2023



### Mine to anode



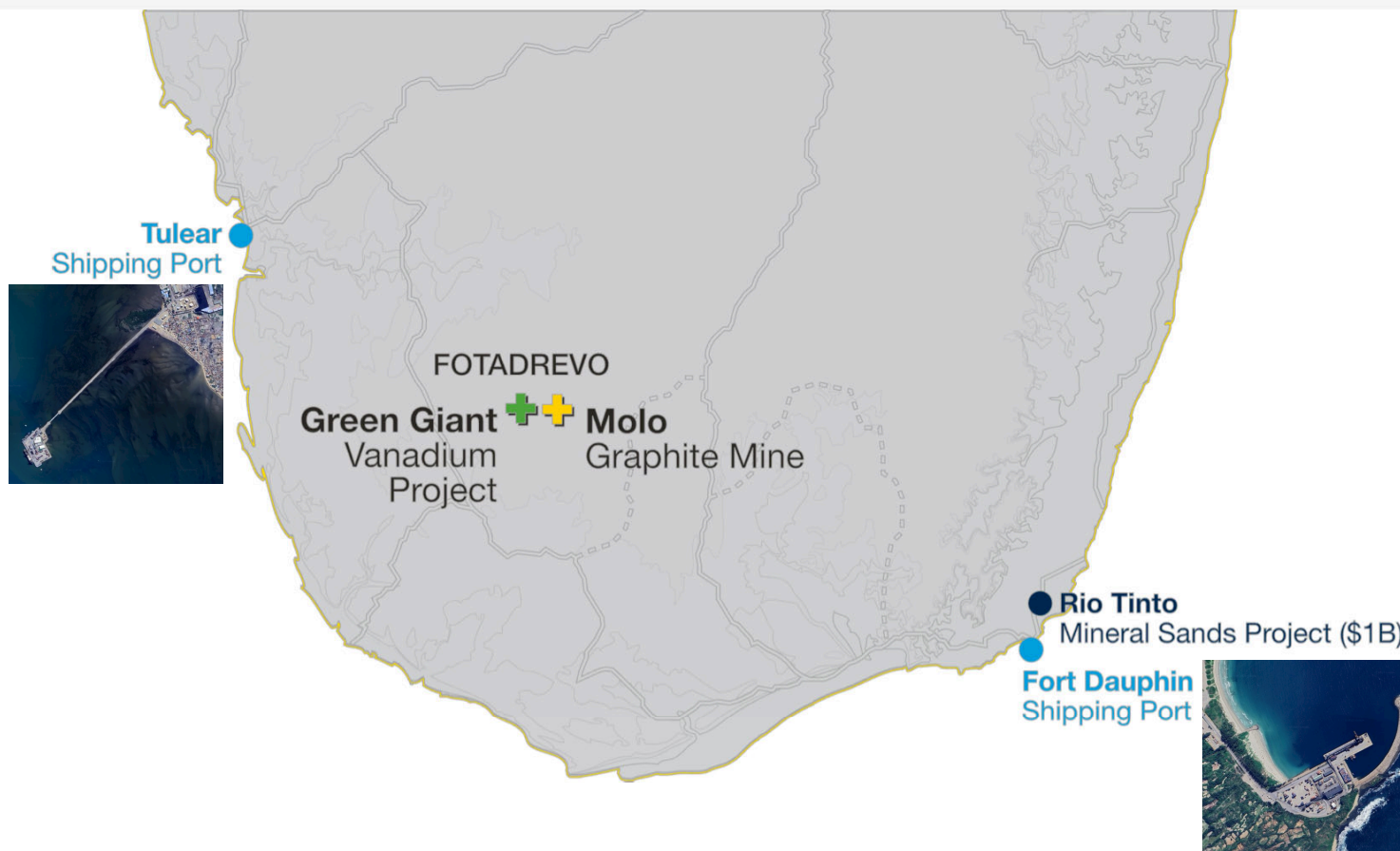


An aerial photograph of the Molo Graphite Mine processing plant. The image shows a large industrial facility with several large circular storage tanks, numerous rectangular buildings, and a complex network of pipes and walkways. In the background, there is a long, elevated conveyor system. The foreground features a railway track and some heavy machinery. The entire scene is set in a dry, open landscape.

Molo **Graphite** Mine



## Molo graphite mine - Fotadrevo, Madagascar



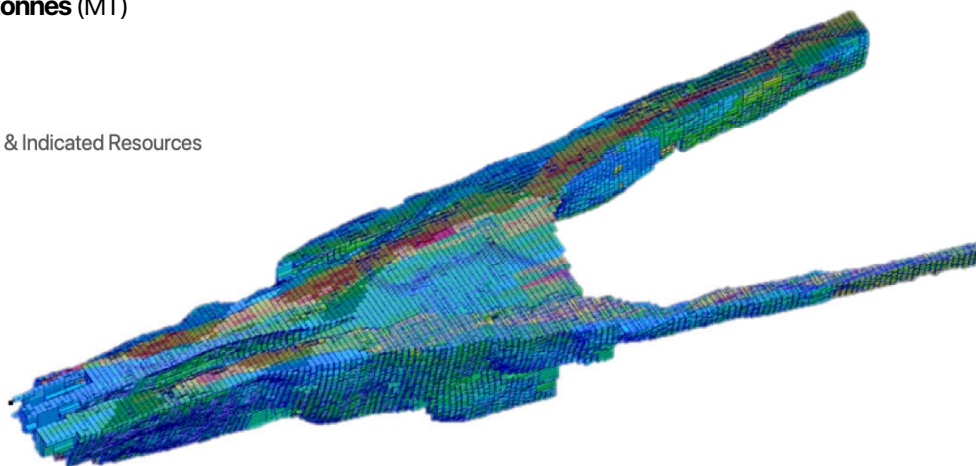
## Molo resource – extremely large and easily expandable

**154.1** million tonnes (MT)

Combined Resource

■ **100.37** MT Measured & Indicated Resources  
@ 6.3% C, above a 2% C cut-off

■ **53.75** MT Reserves  
@ 6.2% C, above a 3% 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

### RESERVES above a 3% C cut-off

- 21.33 MT Proven @ 6.25% C
- 32.41 MT Probable @ 6.09% C

OVER  
**300** kms  
OF CONTINUOUS  
GRAPHITE ON  
PROPERTY

EXPANSION TO  
**150,000** tpa  
CAN BE ACCOMMODATED  
WITHIN CURRENT RESOURCE

YEARS of MINE LIFE  
**100** at 17,000 tpa  
**25** at 150,000 tpa

**Expansion capability only limited by market demand.**



## 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

- **Up to 35% renewable energy** supplying Molo's complete power needs
- Reduction of CO<sub>2</sub> emissions of 2,275 tonnes/year
- Plan is to increase to min. 50% renewable energy with future mine expansion



**5MVA/5MWh  
BESS**



**11.5 MWp  
Solar PV Facility**

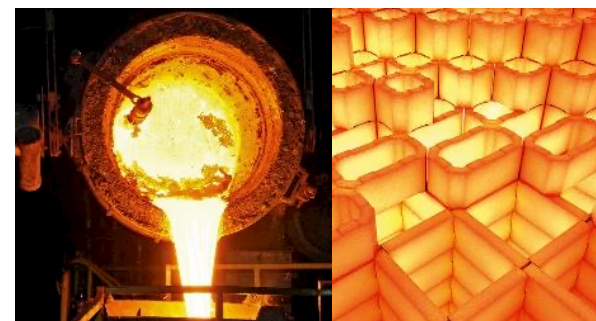
## Tier 1 offtake partners in place for >100% of Phase 1 capacity

### REFRACTORY



#### 10-year sales agreement

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



### ANODE



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





## Conformance to the highest environmental standards and transparency

### De-risking operational performance and addressing ESG requirements through:

- Building resilient relationships with regulators, communities and customers to ensure and secure our social license to operate
- Embedding well-resourced ISO-compliant management systems
- Successful rehabilitation trials to validate closure plan assumptions
- Social initiatives - agricultural support, reforestation and emergency drought relief
- Up to 35% of plant power requirements from renewable energy in Phase 1

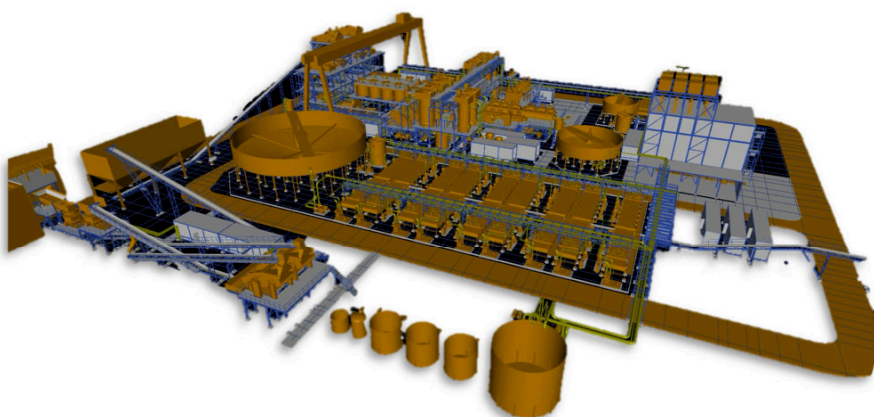


## Mine expansion plans in place and ready to implement

- 2 sizes of 'modular' expansion:
  - 150ktpa – feasibility study complete, confirming expansion is technically feasible as well as economically viable
  - +15ktpa modular expansion – based on Phase 1
  - Combinations of the above are also possible

### 150ktpa – 2023 Feasibility Study

- Capex \$161.7M
- 2.5 years to commission from final investment decision



### +15ktpa modules – based on Phase 1

- Capex \$22M per module
- Schedule ~1 year for +1 or +2 modules





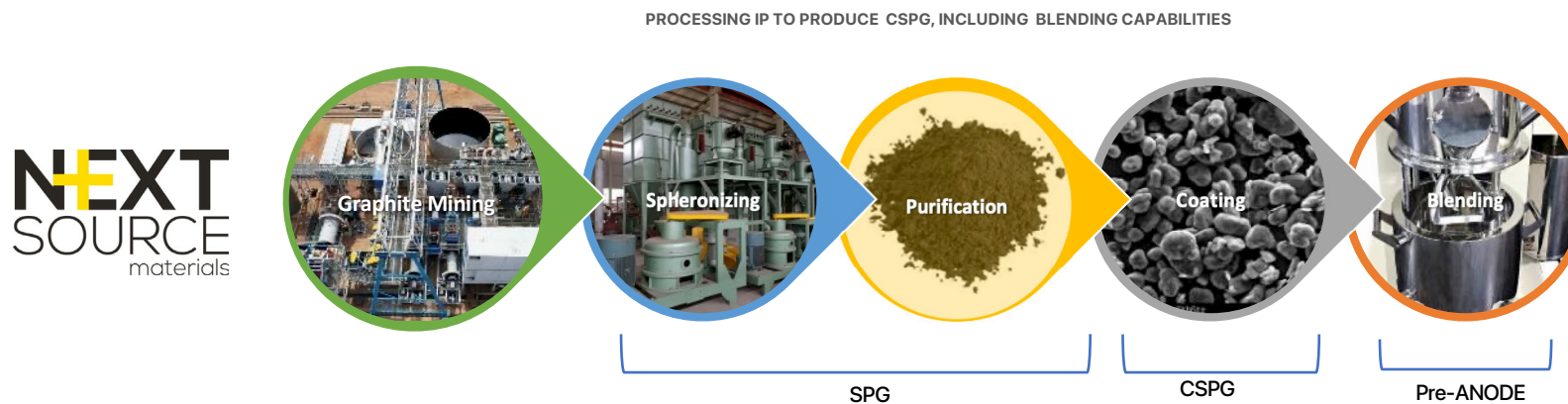
## Vertical Integration Strategy: **Natural graphite anode**

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

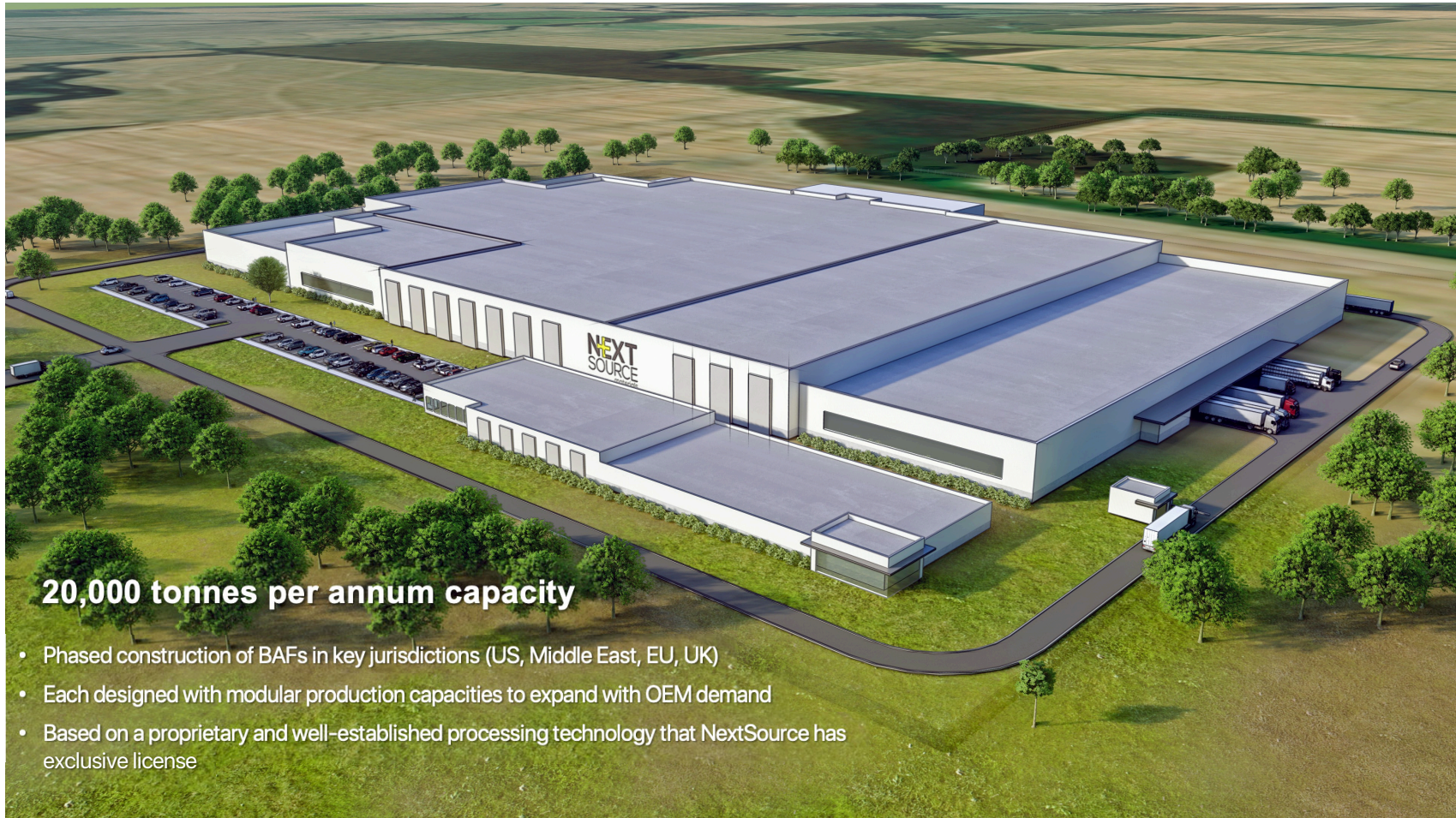


## Exclusive technical partnership with established OEM anode processor

- 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 a 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



## Global anode expansion strategy – target H2 2026



**20,000 tonnes per annum capacity**

- Phased construction of BAFs in key jurisdictions (US, Middle East, EU, UK)
- Each designed with modular production capacities to expand with OEM demand
- Based on a proprietary and well-established processing technology that NextSource has exclusive license

**VISIONBLUE**  
RESOURCES



Sir Mick Davis

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

Highly experienced partner with significant experience across the mine development lifecycle

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

- 47% ownership of NextSource

Create value by working with the NextSource management team to provide:

- Growth capital to accelerate construction and growth, and support bolt on acquisitions
- Management support at asset and corporate level
- Expertise in technical and operating support
- Access to public and private finance and transaction support
- Expertise in building a world-class ESG framework



## Advantage NextSource



- Vertically integrated project – mine to battery
- Exclusive access to established IP used in OEM supply chains for natural and synthetic graphite
- Easily scalable, modular mine construction = speed to market and low capital costs
- First Battery Anode Facility (Mauritius) targeted to commission in Q4 2024
- Aggressive mine and BAF expansion plans in place





**SuperFlake®**

**TSX : NEXT**  
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