

NextSource Materials Announces Upsizing of Funding Facility from Vision Blue Resources to Advance UAE Anode Facility Development

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TORONTO, October 29, 2025 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") announces that it has agreed to an extension to its drawdown credit facility (the "Facility") of up to a further US\$10 million with Vision Blue Resources Limited ("Vision Blue").

The Company is in active discussions with debt and equity investors that have expressed interest in funding its battery anode facility in the United Arab Emirates ("UAE BAF"). The funding from Vision Blue allows the Company to progress its strategic partner process, advance the UAE BAF towards a final investment decision, and support the continued operation of the Molo mine and the development of its expansion opportunities.

Hanré Rossouw, President and CEO commented,

"Securing this additional financing from Vision Blue Resources provides NextSource with significant financial flexibility, allowing NextSource to advance critical technical workstreams and negotiations with strategic investors engaged in discussions around financing the Company's battery anode facility in the United Arab Emirates."

As announced on January 30, 2025, the Company secured a drawdown Facility of up to US\$20 million and has drawn down on this initial Facility in tranches, with the final tranche drawn in July 2025. The Facility from Vision Blue will continue to be drawn down in tranches, potentially increasing the total Facility up to US\$30 million, with the next tranche being US\$5 million. Interest will accrue on the amount drawn down at a rate of 15% per annum, and the loan is repayable on demand. The Facility, including the additional loan, remains secured by the assets of the Company, and NextSource may repay the Facility at any time without penalty or bonus.

Related Party Transaction

Vision Blue holds 47.68% of the Company's issued and outstanding shares (47.68% on a partially diluted basis). Accordingly, the Facility constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Company is not required to obtain a formal valuation in respect of the Facility. The Company is exempt from the need to obtain minority shareholder approval per subsection 5.7(1)(f) of MI 61-101, as the Facility is on reasonable commercial terms that are not less advantageous to the Company than if the Facility were obtained from a person dealing at arm's length with the Company and the Facility is not convertible, directly or indirectly into equity of the Company or a subsidiary of the Company. The Board of Directors of NextSource, with the exception of Sir Mick Davis (being a Director of Vision Blue) who declared his interest and recused himself, unanimously approved the Facility.

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

Safe Harbour: This press 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", "expected" or "should" occur.

Forward-looking statements include any statements regarding, among others, timing of construction and completion of the BAF and proposed timing of future locations of additional BAFs, timing and completion of front-end engineering and design and ESIA permitting, the economic results of the BAF Technical Study including capital costs estimates, operating costs estimates, payback, NPV, IRR, production, sales pricing and working capital estimates, the construction and potential expansion of the BAFs, expansion plans, 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 press 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 there from. 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 new 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.

SOURCE: NextSource Materials Inc.

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