

Northern Graphite Proposal for Battery Anode Material Plant in France Wins EU Strategic Project Status

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- Strategic Project designation will streamline regulatory approvals, improve access to public and private financing and support potential off-take agreements
- Northern's project will require a,~159 million (CAD \$244M) in funding with initial BAM production targeted for 2028
- Project will use graphite from Northern's Okanjande project in Namibia and will diversify and broaden the Company's geographic base

Ottawa, March 31, 2025 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: ONG) (XSTU: ONG) ("Northern" or the "Company") is pleased to announce that its proposal to upgrade graphite from its Okanjande project in Namibia into Battery Anode Material ("BAM") in France has been selected as one of 47 Strategic Projects under the European Union's Critical Raw Materials Act ("CRMA").

The designation by the European Commission, the EU's executive body, qualifies Northern's project for fast-tracked permitting and funding support in order to boost Europe's strategic raw material capacities and diversify its sources of supply. The Strategic Projects cover 14 of the 17 strategic raw materials listed in the CRMA, including lithium (22 projects), nickel (12 projects), cobalt (10 projects), manganese (7 projects) and graphite (11 projects) which will particularly benefit the EU battery raw material value chain.

Northern's Frankfurt-based Battery Materials Division ("NGCBM") submitted the proposal last year to take battery grade graphite from its Okanjande project in Namibia and upgrade it into Battery Anode Material in a facility in France at a cost of some a,~159 million (CAD \$244M). Under the scope of the project, pre-purification, milling and shaping of the graphite would occur in Namibia and purification and coating would take place at a new plant in France. Battery testing would take place at NGCBM's laboratory in Germany. The mining of graphite at Okanjande is not covered under the scope of the Strategic Project.

Northern's France BAM project is targeted to begin operations by 2028 with an initial capacity of 20,000 tonnes per year of battery-grade anode material, with the potential to scale up to 50,000 tonnes. Northern is currently in active discussions with potential off-take partners for the initial production.

Figure 1: Project Scope

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4186/246569_d73f6022b4054965_001full.jpg

"This is big news for our Company, providing us with portfolio diversification to complement our Canadian operations and plans to supply North American markets," said Northern Chief Executive Office Hugues Jacquemin. "This recognition provides us with critical tools and support necessary to pursue development and execution of the project. It immediately enhances its credibility and visibility, helps to accelerate timelines, facilitates faster permitting and improves access to financing while ensuring compliance with the highest environmental and social standards."

Critical Raw Materials Act

The CRMA Strategic Projects framework is designed to help the EU meet self-sufficiency targets of 10%

extraction, 40% processing, and 25% recycling of key raw materials by 2030. To become operational, the 47 Strategic Projects have an expected overall capital investment of approximately 22.5 billion. In line with the CRMA, the permit-granting process will not exceed 27 months for extraction projects and 15 months for other projects. Recognition as a Strategic Project grants Northern's BAM facility access to fast-tracked permitting, enhanced visibility, and greater access to financing and off-take support mechanisms.

The Critical Raw Materials Act came into force in May 2024. It identified a list of raw materials considered strategic due to their likelihood of representing supply risks in the near future amid projected demand growth and the difficulties of scaling up production. The list includes raw materials used in strategic sectors such as renewable energy, digital, aerospace and defence technologies.

Next steps include discussions with the financing sub-group of the Critical Raw Materials Board on how each Strategic Project can be financially supported, considering both private and public sources of funding. The sub-group brings together relevant national promotional banks, the European Investment Bank, the European Bank for Reconstruction and Development, and private financial institutions, among others.

Northern's proposed BAM facility in France will supply Original Equipment Manufacturers (OEMs), including battery cell producers, with a critical component of lithium-ion batteries. Graphite in the form of battery anode material represents the largest component by weight in these batteries, with each electric vehicle requiring approximately 40 to 80 kilograms. According to Fastmarkets, annual global demand for BAM is expected to exceed 500,000 tonnes by 2030, driven by EV production across the EU and beyond.

"Northern's project is strategically positioned to meet the EU's urgent demand for a sustainable and reliable supply of Battery Anode Material," said Michael Grimm, President of Northern's Battery Materials Group. "By integrating production across two continents, we're building a resilient supply chain that aligns with Europe's decarbonization goals while offering OEMs a transparent, traceable source of high-quality anode material."

The French BAM facility will be supplied with graphite concentrate from Northern's Okanjande graphite mine in Namibia, which is currently on care and maintenance pending financing to restart operations. The mine contains high-quality graphite suitable for conversion into battery-grade material and can be brought back online within 18- to 24 months of a final investment decision. Once operational, Okanjande will have an initial capacity to produce 31,000 tonnes of concentrate annually.

Heightened geopolitical tensions are underscoring the fragile nature of global supply chains for many critical minerals and graphite is no exception. By developing vertically integrated production from Namibia to France, Northern is helping the EU to establish a secure critical minerals supply chain.

"This is an important milestone for Northern," said CEO Hugues Jacquemin. "Strategic Project status provides the tools and support we need to accelerate development, secure long-term financing and customers, and ensure our facility meets the highest environmental and social standards."

Questions and Answers on the Strategic Projects under the Critical Raw Materials Act

About Northern Graphite

Northern, the only flake graphite producing company in North America, is a Canadian, TSX Venture Exchange listed company that is focused on becoming a world leader in producing natural graphite and upgrading it into high-value products critical to the green economy, including anode material for lithium-ion batteries/EVs, fuel cells and graphene, as well as advanced industrial technologies. The Company's mine-to-battery strategy is spearheaded by its Battery Materials Division, which has a fully equipped, state-of-the-art laboratory in Frankfurt. The Division is focused on developing advanced anode materials to improve the cycle life and increase the charging rate of lithium ion batteries and on marketing Northern's patented Porocarb® product. Porocarb® is a carbon based material that enhances the performance of both solid state and lithium-ion batteries and is currently being evaluated by leading global battery manufacturers with very positive results.

Northern's graphite assets include the producing Lac des Iles mine in Quebec where the Company plans to

increase production to meet growing demand from industrial customers and coming demand from North American battery makers. The Company also owns the large-scale, advanced stage Bissett Creek project in Ontario, the Mousseau Project in Quebec and the fully permitted Okanjande graphite mine in Namibia. Okanjande is currently on care and maintenance and represents an opportunity to substantially increase graphite production at a lower cost and with a shorter time to market than most competing projects. All projects have "battery quality" graphite and are located close to infrastructure in politically stable jurisdictions.

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For additional information

Please visit the Company's website at <https://www.northerngraphite.com/home/>, the Company's profile on www.sedarplus.ca our Social Channels listed below or contact the Company at (613) 271-2124.

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Forward-looking statements in this news release include statements regarding, among others, the Company's proposal to produce and sell BAM and development plans with respect to the LDI, Okanjande and Bissett Creek projects. All such forward-looking statements are based on assumptions and analyses made by management based on their experience and perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. However, these statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of other parties to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations and the inability to raise required financing. Readers are cautioned not to place undue reliance on forward-looking information or statements.

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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