

RAIN INDUSTRIES LIMITED

RIL/SEs/2025

November 3, 2025

The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort <u>Mumbai-400 001</u>	The Manager Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East <u>Mumbai – 400 051</u>
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Dear Sir/ Madam,

Sub: Press Release.

Ref : Scrip Code: 500339 (BSE) and Scrip code : RAIN (NSE)

With reference to the above stated subject, please find enclosed herewith the Press Release dated November 3, 2025 issued by Rain Carbon Canada Inc., (a wholly owned subsidiary of Rain Industries Limited (the Company)) and Northern Graphite Corporation stating that their consortium is receiving funding support up to C\$860,000 (€530,000) under the Canada–Germany Collaborative Industrial Research and Development Program to transform natural graphite processing by-products into high-performance, battery-grade materials.

This is for your information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited

S. Venkat Ramana Reddy
Company Secretary



TSXV: NGC | OTC: NGPHF | XSTU: 0NG | FRA: 0NG



Northern Graphite and Rain Carbon Announce R&D Grant to Develop Sustainable Battery Anode Materials

- Project designed to transform natural graphite processing by-products into high-performance, battery-grade materials
- Partners will integrate upstream feedstock control with downstream processing and electrochemical testing
- Goal is maximizing the yield from graphite mine concentrates while minimizing the waste and carbon footprint
- 24-month initiative will position both companies to deliver a competitive Western supply chain alternative for the energy storage market

November 3, 2025: Northern Graphite Corporation (**NGC:TSX-V, NGPHF:OTCQB, FRA:0NG, XSTU:0NG**) ("**Northern**") and Rain Carbon Canada Inc. ("**RAINCA**"), a wholly owned subsidiary of Rain Carbon Inc. ("**RAIN**"), are pleased to announce that their consortium is receiving funding support up to C\$860,000 (€530,000) under the Canada–Germany Collaborative Industrial Research and Development Program.

The 24-month project will have a total cost of \$2.2 million and will focus on transforming low-value natural graphite fine fractions byproduct into high-performance, battery-grade anode material (BAM) and is jointly supported through advisory services and funding from the [National Research Council of Canada Industrial Research Assistance Program \(NRC IRAP\)](#) and Germany's Federal Ministry for Economic Affairs and Energy (**BMWE**) through its Central Innovation Program for small and mid-size companies (**ZIM**). Partners under the initiative - NGC Battery Materials GmbH (**NGCBM**), Northern's Germany-based battery materials unit, and RAINCA - aim to increase milling and shaping yield by upcycling byproduct fine fractions, reducing waste and minimizing the need for additional mining.

"With a shared goal of building a robust supply chain from mine-to-battery, this collaboration combines the upstream strengths of our mining and graphite processing operations with RAIN's unmatched carbon science expertise to deliver advanced solutions for a clean energy future," said Northern Chief Executive Officer Hugues Jacquemin.

The project will leverage the strengths of both partners, with Northern supplying natural graphite feedstock sourced from its operations in Canada and Namibia, and applying advanced sizing, shaping, and purification techniques to produce highly uniform, battery-grade feedstock particles. RAIN will contribute advanced conversion processes and its proprietary LIONCOAT® carbon coating technology, while leading electrochemical performance testing to ensure the final materials meet the highest global standards. The efforts will be anchored by RAIN's Technology Innovation Center for Energy Storage Materials in Hamilton, Ontario, which houses a demonstration plant for material conversion and coating at pilot-scale, an advanced analytical lab for evaluating the physicochemical properties of powder materials, and an application lab dedicated to battery cell fabrication and performance assessment.

Northern is focused on becoming an integrated, mine-to-battery supplier of battery anode material, the main component in lithium-ion batteries. To that end, in January 2024 the Company formed its Battery Materials Group through the acquisition of the assets and R&D team of the battery division of Germany's Heraeus Group which included a fully operational, state-of-the-art laboratory in Frankfurt. NGCBM is leading the development of a

vertically integrated supply chain for natural graphite-based BAMs, leveraging Northern's existing mining operations in Canada and Namibia and downstream partnerships across Europe and North America.

"This project aims to significantly reduce the carbon footprint per kilogram of battery material by introducing processes that result in less waste from the milling cycle and utilize more of the graphite that we mine," said Northern Chief Product Officer Dr. Moritz Hantel. "By improving the conversion rate of flake graphite into battery anode material, we align with the principles of the circular economy, reducing industrial waste and strengthening the consortium's leadership in the innovation of sustainable battery materials."

For RAIN, the initiative acts as a strategic catalyst that accelerates product development, shortens time-to-market cycles, and enhances the company's technical capabilities while sharpening its competitive advantage in processing battery-grade carbon precursor materials under the LIONCOAT® brand.

"This partnership not only enhances RAIN's capabilities in processing battery-grade carbon precursor materials but also enables NGCBM to expand its value chain beyond raw material extraction and processing, advancing into the production of high-value battery materials," said RAIN President, Gerard Sweeney. "Together, both organizations are well-positioned to meet the stringent quality standards of the highly competitive energy storage market."

"Research and development are at the heart of building resilient and sustainable critical mineral supply chains. Through the G7 Critical Minerals Action Plan, we are collaborating with trusted international partners to advance innovative projects—like the work led by Northern Graphite and Rain Carbon Canada—that reduce environmental impacts, maximize production, and strengthen Canada and our allies' competitive edge," said the Honourable Tim Hodgson, Minister of Energy and Natural Resources.

"Research and development are the driving forces behind Canada's leadership in critical minerals. Through strategic collaboration with international partners and innovative companies like Northern Graphite and Rain Carbon Canada, we are accelerating breakthroughs across the supply chain—from exploration to processing—ensuring our solutions are sustainable, competitive and globally impactful," added Claude Guay, Parliamentary Secretary to the Minister of Energy and Natural Resources.

About Northern Graphite

Northern is a Canadian, TSX Venture Exchange listed company that is the only flake graphite producing company in North America. Northern 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 Group, which has a fully equipped, state-of-the-art laboratory in Frankfurt.

Northern's graphite assets include the producing Lac des Iles mine in Quebec, where the Company is boosting output 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 graphite project in Ontario and the fully permitted Okanjande graphite mine in Namibia, which 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.

About Rain Carbon Canada Inc.

Rain Carbon Canada Inc. based in Hamilton, Ontario is up-cycling industrial aromatic by-products from steel manufacturing, oil refining, and other industrial processes into high-value carbon products, intermediate chemicals, and aromatic oils that are used in the production of aluminum, steel, pavement sealers, fine chemicals, refractories, wood preservation, and carbon black in end use applications like automotive, building and construction, chemical, polymers, batteries, and tires. Rain Carbon Canada Inc. is a wholly owned subsidiary of Rain Carbon Inc. and its ultimate beneficial owner is Rain Industries Limited (NSE: RAIN), a public company listed at the National Stock

Exchange of India. Rain Carbon Inc. is a global, vertically integrated supplier of a diversified portfolio of carbon-based and chemical products that are essential raw materials for staples of everyday life. Learn more at www.raincarbon.com.

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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.



Cautionary Note Regarding Forward-Looking Statements

This news release contains certain "forward-looking statements" within the meaning of applicable Canadian securities laws. 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 in this news release include statements regarding, among others, the Company's plans to extend the mine life of its LDI mine, develop its Baie-Comeau Battery Anode Material facility, intentions to restart the Okanjande mine in Namibia and development plans for its other projects including Bissett Creek. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.