



10 February 2023

**Rainbow Rare Earths Limited**  
("Rainbow" or "the Company")  
LSE: RBW

**Director/PDMR Shareholding**

Rainbow Rare Earths Ltd announces that Adonis Pouroulis, the Non-Executive Chairman and Person Discharging Managerial Responsibility ("PDMR") of the Company, has notified Rainbow of the transfer of shares beneficially held on behalf of Pella Ventures Limited (of which Adonis Pouroulis is the ultimate beneficial owner) by:

- Huntress (CI) Nominees Limited to Sanlam Private Wealth (of which custody is held at Citi Bank Securities - Luxembourg) for the benefit of Pella Ventures Limited; and
- Sanlam Private Wealth (of which custody is held at Citi Bank Securities - Luxembourg) to Vidacos Nominees Limited (a nominee company of Sanlam Private Wealth) for the benefit of Adonis Pouroulis.

The net effect of these transactions leaves the overall beneficial holding of Adonis Pouroulis in the shares of the Company unchanged.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>							
a)	Name	Adonis Pouroulis						
<b>2</b>	<b>Reason for the notification</b>							
a)	Position/status	Director						
b)	Initial notification/ Amendment	Initial Notification						
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>							
a)	Name	Rainbow Rare Earths Limited						
b)	LEI	213800HONYSAXTG6KS11						
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>							
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value each						
	Identification code	GG00BD59ZW98						
b)	Nature of the transaction	Transfer of ordinary shares of no par value from Huntress (CI) Nominees Limited to Sanlam Private Wealth Limited (custodied at Citi Bank Securities - Luxembourg). The shares remain beneficially owned on behalf of Adonis Pouroulis.						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£0.1225</td> <td>46,084,035 - Disposed by Huntress (CI) Nominees Limited</td> </tr> <tr> <td>£0.1225</td> <td>46,084,035 - Purchased by Citi Bank Securities - Luxembourg</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.1225	46,084,035 - Disposed by Huntress (CI) Nominees Limited	£0.1225	46,084,035 - Purchased by Citi Bank Securities - Luxembourg
Price(s)	Volume(s)							
£0.1225	46,084,035 - Disposed by Huntress (CI) Nominees Limited							
£0.1225	46,084,035 - Purchased by Citi Bank Securities - Luxembourg							
d)	Aggregated information							
	Aggregated volume	92,168,070						
	- Price	£11,290,588.60						
e)	Date of the transaction	1 <sup>st</sup> February 2023						
f)	Place of the transaction	Outside of a trading venue						

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a)	Name	Adonis Pouroulis
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Director
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a)	Name	Rainbow Rare Earths Limited
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<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value each

	Identification code	GG00BD59ZW98	
b)	Nature of the transaction	Transfer of ordinary shares of no par value from Sanlam Private Wealth Limited (custodied at Citi Bank Securities - Luxembourg) to Vidacos Nominees Limited. The shares remain beneficially owned on behalf of Adonis Pouroulis.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.1225	43,105,436 - Disposed by Citi Bank Securities - Luxembourg
		£0.1225	43,105,436 - Purchased by Vidacos Nominees Limited
d)	Aggregated information		
	Aggregated volume	86,210,872	
	- Price	£10,560,831.80	
e)	Date of the transaction	7 <sup>th</sup> February 2023	
f)	Place of the transaction	Outside of a trading venue	

**\*\*ENDS\*\***

For further information, please contact:

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**Notes to Editors:**

Rainbow's strategy is to identify near-term, secondary rare earths production opportunities. Meeting escalating demand for critical minerals needed for global decarbonisation, we are focused on producing the magnet rare earth metals neodymium and praseodymium ("NdPr"), dysprosium and terbium. With our strong operating experience, proven project development experience, unique intellectual property and diversified portfolio, Rainbow will develop a responsible rare earths supply chain to drive the green energy transition.

The Phalaborwa Rare Earths Project, located in South Africa, comprises an Inferred Mineral Resource Estimate of 30.7Mt at 0.43% TREO contained within unconsolidated gypsum stacks derived from historic phosphate hard rock mining. High value NdPr oxide represents 29.1% of the total contained rare earth oxides, with economic Dysprosium and Terbium oxide credits enhancing the overall value of the rare earth basket in the stacks. The rare earths are contained in chemical form in the gypsum stacks, which allows high value separated rare earth oxides to be produced in a single processing plant at site with lower operating costs than a typical rare earth mineral project.

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