



31 March 2023

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

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GG00BD59ZW98

Issuer Name

RAINBOW RARE EARTHS LIMITED

UK or Non-UK Issuer

Non-UK

2. Reason for Notification

An acquisition or disposal of voting rights; An acquisition or disposal of financial instruments

3. Details of person subject to the notification obligation

Name

Spreadex LTD

City of registered office (if applicable)

St. Albans

Country of registered office (if applicable)

United Kingdom

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

30-Mar-2023

6. Date on which Issuer notified

31-Mar-2023

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	0.471800	2.522000	2.993800	15759533
Position of previous notification (if applicable)	0.471800	2.541000	3.012800	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GG00BD59ZW98	2483333		0.471800	
Sub Total 8.A	2483333		0.471800%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
CFD/Spreadbet			13276200	2.522000
Sub Total 8.B1			13276200	2.522000%

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

1. Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

Joshua Cargill
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12. Date of Completion

31-Mar-2023

13. Place Of Completion

UK

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 a Measured and Indicated Mineral Resource Estimate of 30.4 Mt at 0.44% TREO contained within unconsolidated gypsum stacks derived from historic phosphate hard rock mining. High value NdPr oxide represents 29.0% 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.

The Phalaborwa Preliminary Economic Assessment has confirmed strong base line economics for the project, which has a base case NPV₁₀ of US\$627 million^[1], an average EBITDA operating margin of 75% and a payback period of < two years. Pilot plant operations will commence in 2023, with the project expected to reach commercial production in 2026, just five years after work began on the project by Rainbow.

[1] Net present value using a 10% forward discount rate

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