



18 May 2023

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

**TR-1: Standard form for notification of major holdings**

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible) <sup>i</sup>

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>ii</sup>:</b>		Rainbow Rare Earths Limited		
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer				X
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				X
Other (please specify) <sup>iii</sup> :				
<b>3. Details of person subject to the notification obligation <sup>iv</sup></b>				
Name		Caden Holdings Limited		
City and country of registered office (if applicable)		Gibraltar		
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>				
Name				
City and country of registered office (if applicable)				
<b>5. Date on which the threshold was crossed or reached <sup>vi</sup>:</b>		9.05.2023		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		9.05.2023		
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% 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 (8.A + 8.B) <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	4.8			28,753,578
Position of previous notification (if applicable)	5.5			



the date until which the voting rights will be held

## 11. Additional information<sup>xvi</sup>

<b>Place of completion</b>	Gibraltar
<b>Date of completion</b>	18.05.2023

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 NPV<sub>10</sub> of US\$627 million<sup>[1]</sup>, 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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