



26 May 2023

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

Director/PDMR Shareholding

Rainbow Rare Earths Ltd announces that Adonis Pouroulis, a Director and Person Discharging Managerial Responsibility ('PDMR') of the Company, has effected a share transaction, the purpose of which is to register shares beneficially held on behalf of Adonis Pouroulis to Sanlam Private Wealth.

The net effect of this transaction 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

1	Details of the person discharging managerial responsibilities/person closely associated									
a)	Name	Adonis Pouroulis								
2	Reason for the notification									
a)	Position/status	Director								
b)	Initial notification/ Amendment	Initial Notification								
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor									
a)	Name	Rainbow Rare Earths Limited								
b)	LEI	213800HONYSAXTG6KS11								
4	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									
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value								
	Identification code	GG00BD59ZW98								
b)	Nature of the transaction	Transfer of ordinary shares of no par value to Sanlam Private Wealth. 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>£0.0925</td> <td>6,637,979 - Disposed by Westward Investments Limited</td> </tr> <tr> <td>£0.0925</td> <td>1,125,653 - Disposed by Pella Ventures Limited</td> </tr> <tr> <td>£0.0925</td> <td>7,763,632 - Purchased by Sanlam Private Wealth</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.0925	6,637,979 - Disposed by Westward Investments Limited	£0.0925	1,125,653 - Disposed by Pella Ventures Limited	£0.0925	7,763,632 - Purchased by Sanlam Private Wealth
Price(s)	Volume(s)									
£0.0925	6,637,979 - Disposed by Westward Investments Limited									
£0.0925	1,125,653 - Disposed by Pella Ventures Limited									
£0.0925	7,763,632 - Purchased by Sanlam Private Wealth									
d)	Aggregated information									
	Aggregated volume	15,527,264								
	- Price	£1,436,271.90								
e)	Date of the transaction	15 May 2023								
f)	Place of the transaction	Outside of a trading venue								

****ENDS****

For further information, please contact:

Rainbow Rare Earths Ltd	Company	George Bennett Pete Gardner Cathy Malins (IR)	+27 82 652 8526 +44 7876 796 629 cathym@rainbowrareearth.com
Berenberg	Broker	Matthew Armitt Jennifer Lee	+44 20 3207 7800
Tavistock Communications	PR/IR	Charles Vivian Tara Vivian-Neal	+44 (0) 20 7920 3150 rainbowrareearth@tavistock.co.uk

Notes to Editors:

Rainbow Rare Earths aims to be a forerunner in the establishment of an independent and ethical supply chain of the rare earth elements that are driving the green energy transition. It is doing this successfully via the identification and development of secondary rare earth deposits that can be brought into production quicker and at a lower cost than traditional hard rock mining projects, with a focus on the magnet rare earth elements neodymium and praseodymium ("NdPr"), dysprosium and terbium.

The Phalaborwa Rare Earths Project, located in South Africa, comprises a total 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. Rainbow will use a proprietary separation technique developed by its partner K-Technologies, Inc. for the plant at Phalaborwa, which simplifies the process of producing separated rare earth oxides (versus traditional solvent extraction), leading to cost benefits, as well as being more environmentally friendly.

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DSHLQLFLXELFBBZ