



12 June 2023

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

**Appointment of Darryll Castle as Non-Executive Director**

Rainbow Rare Earths is pleased to announce that Mr Darryll Castle has joined the Board as a Non-Executive Director. Mr Castle's appointment is pursuant to the nomination right held by TechMet Limited ("TechMet"), as set out in the Company's recent private placement announcement dated 9 May 2023, whereby TechMet may nominate one Director to the Board of Rainbow for so long as it holds at least 10% of the issued shares in the Company. Further to its major participation in the private placement, TechMet now holds 71,618,369 shares in Rainbow, which represents 12.0% of the Company's issued share capital.

Mr Castle is currently Director of Operations for TechMet. With a background in engineering, he has over 30 years' experience across company leadership, project/operational delivery and transformation, technical planning and implementation, fund management, business development and governance roles.

Through his extensive career he has served as an executive director of a number of mining and production companies including CEO of Trafigura Mining Group, CEO of PPC Cement (JSE listed) and CEO of Anvil Mining (TSX and ASX listed), where he was instrumental in completing the sale of Anvil Mining to China Minmetals for US\$1.3 billion, and COO at Metorex Group Limited, as well as multiple board memberships of listed and private companies.

Mr Castle has first-hand operations and projects experience globally including in Cuba, Spain, Peru, and particularly on the African continent, having run projects and companies in the DRC, Zambia, Angola, Zimbabwe, Ethiopia, Rwanda and Tanzania.

Mr Castle is a South African national and holds a B.Sc in Civil Engineering from the University of KwaZulu-Natal and a Bachelor of Commerce from the University of South Africa, a Masters of Business Administration (MBA) and the Chartered Financial Analyst (CFA) qualification.

Within the last five years, Mr Castle was a director of Basil Read Holdings (JSE listed). The Company confirms that there is no further information required to be disclosed pursuant to paragraph 9.6.13 of the UK Listing Rules.

**George Bennett, CEO of Rainbow, commented:** "We are delighted to welcome Darryll to the Board. His extensive mining and operating experience globally, but particularly across Africa, will be highly valuable to Rainbow. He is joining the Company at a critical point as we are set to deliver on the operation of the Phalaborwa pilot plant over the coming months, both via the delivery of a mixed rare earth sulphate from the plant front end in South Africa and via the delivery of separated rare earth oxides from the plant back end in the USA. We look forward to working with Darryll at this exciting juncture for the Company."

Rainbow has today also uploaded a new investor presentation to its corporate website, which can be accessed here: <https://www.rainbowrareearths.com/investors/results-reports-presentations/>.

**For further information, please contact:**

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**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

developed by its partner technologies, 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 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.

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<sup>[1]</sup> Net present value using a 10% forward discount rate

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