



29 August 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>£0.1365</td> <td>5,602,357 - Disposed by Pella Ventures Limited</td> </tr> <tr> <td>£0.1365</td> <td>5,602,357 - Purchased by Sanlam Private Wealth</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.1365	5,602,357 - Disposed by Pella Ventures Limited	£0.1365	5,602,357 - Purchased by Sanlam Private Wealth
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£0.1365	5,602,357 - Disposed by Pella Ventures Limited							
£0.1365	5,602,357 - Purchased by Sanlam Private Wealth							
d)	Aggregated information							
	Aggregated volume	11,204,714						
	- Price	£1,521,000						
e)	Date of the transaction	8 August 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 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 permanent magnet rare earth elements neodymium and praseodymium, dysprosium and terbium.

The Company is focused on the development of the Phalaborwa Rare Earths Project in South Africa and the earlier stage Uberaba Project in Brazil. Both projects entail the recovery of rare earths from phosphogypsum stacks that occur as the by-product of phosphoric acid production, with the original source rock for both deposits being a hardrock carbonatite. Rainbow will use a proprietary separation technique developed by and in conjunction with its partner K-Technologies, Inc., 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 commenced in 2023, with the project expected to reach commercial production in 2026, just five years after work began on the project by Rainbow.

More information on the company is available at www.rainbowrareearths.com.

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

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