



31 January 2024

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

### Publication of Site Visit Presentation

Rainbow Rare Earths is pleased to announce that it is this week taking a group of investors, analysts and advisers on a site visit in South Africa to see the Phalaborwa project in Limpopo Province and then on to the Phalaborwa front-end pilot plant at the facilities of the Council for Mineral Technology (Mintek) in Johannesburg, Gauteng Province.

A copy of the site visit presentation is available on the Company's website at:  
<https://www.rainbowrareearths.com/investors/results-reports-presentations/>.

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#### Notes to Editors:

##### *About Rainbow:*

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 intends to 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 and environmental benefits.

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 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 is available at [www.rainbowrareearths.com](http://www.rainbowrareearths.com).

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

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