



23 October 2024

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

Publication of Annual Report and Notice of Annual General Meeting

Rainbow Rare Earths announces that that the Annual General Meeting of Shareholders ("AGM") will be held at 2pm on Thursday 7 November 2024 at its registered office Connaught House, St Julian's Avenue, St Peter Port, Guernsey GY1 1GZ.

A copy of the Notice of AGM and related forms of proxy will shortly be available for inspection on the Company's website at www.rainbowrareearths.com/investors/shareholder-information/shareholder-documents/ or via the Financial Conduct Authority's National Storage Mechanism ("NSM") website.

The Company's Annual Report and Accounts for the year ended 30 June 2024 is on Rainbow's website at www.rainbowrareearths.com/investors/results-reports-presentations/ as well as on the NSM website.

Please note that, as in prior years, printed copies of the Annual Report and Accounts will not be available as Rainbow focuses on a digital approach to investor communications in line with its environmental commitments.

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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 NPV₁₀ of US 627 million^[1], an average EBITDA operating margin of 75% and a payback period of less than 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.

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

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