



21 May 2025

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

Rainbow joins the Rare Earth Industry Association

Rainbow Rare Earths is pleased to announce that it has joined the Rare Earth Industry Association ("REIA"), as an important step on the Company's development path as it works to realise the first commercial recovery of critical rare earth elements ("REE") from phosphogypsum.

REIA is dedicated to the development of a transparent and sustainable REE industry and as such is a global non-profit organisation with partners representing the entire value chain. Currently the network consists of over 70 members with operations covering REE mining, recycling, processing, permanent magnet manufacturing, as well as the end users of permanent magnets, which are the main value drivers for REE.

REIA is focused on innovation as a key pathway to industry resilience and Rainbow's work can be an important contributor as the Company furthers its plans to unlock a global opportunity for the low-cost and responsible supply of magnet rare earths from phosphogypsum, starting with the Phalaborwa project in South Africa.

Rare earths are notably essential to national security and Phalaborwa has been identified by the U.S. Government as a strategic source of all four magnet rare earths (neodymium, praseodymium, dysprosium and terbium), with a proposed US 50 million in project equity funding from the U.S. International Development Finance Corporation ("DFC") to be invested via strategic shareholder TechMet Limited.

George Bennett, CEO, commented: *"We are delighted to join REIA and to be part of the conversation as we work together with other REE stakeholders from across the supply chain to find solutions for some of the most pressing issues facing our industry. Most importantly, we must act now to develop an independent and resilient supply chain for the rare earths so vital to defence applications, the green energy transition as well as many other advanced and emerging technologies."*

Dr. Badrinath Veluri, President of REIA, commented *"We are very pleased to welcome Rainbow Rare Earths to REIA as our newest member. We recognise the benefit in Rainbow's proposed extraction of magnet rare earths from secondary sources, as a potentially lower cost and faster way to access these resources at a time when the world urgently needs diversified sources of supply. We look forward to working with Rainbow and to building a strong partnership."*

For further information, please contact:

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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 pioneering the first commercial recovery of rare earth elements from phosphogypsum that occurs as the by-product of phosphoric acid production. These projects eliminate the cost and risk of typical rare earth projects, which involve mining and the production of a rare earth concentrate that must be chemically cracked to form a mixed rare earth carbonate before further downstream processing. As such, Rainbow's projects can be brought into production quicker and at a lower cost than traditional hard rock mining projects.

The Company is focused on the development of the Phalaborwa Project in South Africa and the earlier stage Uberaba Project in Brazil. Rainbow's process will deliver separated rare earth oxides through a single hydrometallurgical plant on site, with a focus on the recovery of neodymium, praseodymium, dysprosium and terbium. These are critical components of

the high-performance permanent magnets used in electric vehicles, wind turbines, defence and exciting new markets such as robotics and advanced air mobility.

The Phalaborwa updated interim economic study released in December 2024 has confirmed strong base line economics for the project, which has a base case NPV₁₀ of US 611 million. Given Phalaborwa is a chemical processing operation, with its resource sitting at surface in a chemically cracked form, it has a much lower operating cost than traditional rare earth mining projects, and it is therefore estimated to be the highest margin rare earth project in development today outside of China.

More information is available at www.rainbowrareearths.com.

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