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

Rainbow and Mosaic commence Economic Assessment for the recovery of Rare Earths from the Uberaba Project in Brazil

- The Economic Assessment ("EA") will be carried out as a joint collaboration with The Mosaic Company ("Mosaic"), the world's leading producers and marketers of concentrated phosphate and potash crop nutrients
- The EA will be based on an operation processing the phosphogypsum from the Mosaic Uberaba phosphoric acid ("phosacid") plant at a rate of ca. 4.3 million tonnes per annum ("Mtpa"), being twice the size of Rainbow's flagship Phalaborwa Project
- The preliminary process flowsheet to recover the rare earth elements ("REE") for the EA is based on in-house test work performed by Mosaic, with the support of Rainbow
- The EA will be based on average grades measured from samples taken from the Uberaba operation, which average 0.58% total rare earth oxides ("TREO") of which 24.5% represents high value neodymium and praseodymium oxides (together "Nd/Pr"), with economic quantities of dysprosium ("Dy") and terbium ("Tb")

NEWS RELEASE

Rainbow Rare Earths is pleased to announce that it has, along with Mosaic, approved the budget and commenced work on an EA for the recovery of rare earths from the Uberaba project in Brazil. The EA is intended to allow both parties to understand the economics ahead of considering a partnership to potentially replace the current non-binding MOU to realise this opportunity.

George Bennett, CEO of Rainbow, commented: "We are delighted to have made significant progress with the commencement of a formal EA of the Uberaba project, which reflects the strong collaboration between Rainbow and Mosaic under our MOU. I would like to thank Mosaic's very competent and professional team, who are working well with us on all aspects of the project, including sampling / mineralogy, the test work required to define the flowsheet and ongoing work to delineate the project feedstock.

Uberaba is an exciting project for Rainbow, given the technical similarities with Phalaborwa; however, it represents a significantly larger economic opportunity over the long-term due to the sheer scale of the planned annual feed rate and the long-term nature of the underlying phosphate deposit. As at Phalaborwa, we expect Uberaba to be a low-capital intensity project and a low-cost source of the critical rare earths driving the green energy transition and other advanced and emerging technologies."

Background to Uberaba

The Uberaba phosphogypsum contains valuable REE that occur as by-products of the phosacid production operations on site and Rainbow's pioneering IP can be applied to recover these REE.

The Uberaba material is similar in nature to Rainbow's Phalaborwa project in South Africa in that it is based on a hard rock carbonatite phosphate deposit, which is mined to initially produce a phosphate slurry feed that is then processed into phosacid using sulphuric acid. This process delivers phosphogypsum material that contains most of the REE present in the phosphate slurry feed.

Assay work on samples from the Mosaic phosphogypsum has returned grades of between 0.45% to 0.79% TREO, with Nd/Pr being 24.5% of the rare earths basket, plus economic quantities of Dy and Tb. The average grade, which will be used in the EA, is 0.58% TREO. The material has not been formally defined as a JORC compliant REE resource to date.

The Economic Assessment

The EA envisages an operation processing ca. 4.3 Mtpa of phosphogypsum in two ca. 2.15 Mtpa modules, which is around twice the annual size of Phalaborwa.

A flowsheet to recover the REE has been defined for the EA by test work as a joint collaboration between Rainbow and Mosaic. The flowsheet receives phosphogypsum from the Uberaba phosacid process facility and treats the material for REE extraction. The chemically processed and cleaned phosphogypsum stream is then returned to the Mosaic Uberaba process facility.

As at Phalaborwa, the EA is based on the establishment of a single hydrometallurgical plant on site, which will refine the material into separated rare earth oxides of +99% purity.

The EA will be based on an initial project life of 15 years. Due to the life of mine of the underlying phosphate resource feeding the phosacid plant at Uberaba, recovery of rare earths can be expected to extend for a far longer period. The modest third-party costs of ca. US 230k to develop the EA will be shared 50:50 between Rainbow and Mosaic.

For further information on Rainbow, please visit the Company's Curation Connect showcase at: [Curation Connect - Rainbow Rare Earths Showcase](#) or <https://app.curationconnect.com/company/Rainbow-Rare-Earths-90903>

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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 and www.curationconnect.com

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