



4 July 2025

Rainbow Rare Earths Limited
("Rainbow" or "the Company" and together with its subsidiaries "the Group")
LSE: RBW

Issue of Shares to Directors under Long Term Incentive Plan

On 3 September 2024, Rainbow announced that its Long Term Incentive Plan had been amended in August 2024 to incorporate Restricted Share Units ("RSU") for the benefit of US resident individuals in order to comply with US tax requirements. Accordingly, the first tranche of RSUs vested on 30 June 2025, as per the vesting schedule below.

	30/6/25	30/6/26	30/6/27
Atul Bali	166,666	166,667	83,334
J Peter Pham	166,666	166,667	83,334
Shawn McCormick	250,000	250,000	83,334
Total	583,332	583,334	250,002

An application will be made for the 583,332 Ordinary Shares to be admitted to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange Plc's Main Market for listed securities ("Admission"). It is expected that Admission will become effective and that dealing in the Ordinary Shares will commence on or around 9 July 2025. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares. Following Admission, the Company will have 644,271,482 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure, Guidance and Transparency Rules.

Following the admission of the new Ordinary Shares, the beneficial ownership of the Company by persons discharging managerial responsibility ("PDMR") are as follows:

Name	No. of Ordinary Shares held prior to the Award	% interest in Ordinary Shares held prior to the Award	No. of Ordinary Shares held immediately following Admission	% interest in Ordinary Shares immediately following Admission
Atul Bali	4,504,325	0.70%	4,670,991	0.73%
J Peter Pham	714,833	0.11%	881,499	0.14%
Shawn McCormick	9,483,237	1.47%	9,733,237	1.51%

Further disclosures as required for the notification of PDMRs are included in the Appendix to this announcement.

Appendix

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	Atul Bali
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	Issue of incentive award shares

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	166,666
d)	Aggregated information		
	Aggregated volume	166,666	
	- Price	Nil	
e)	Date of the transaction	9 July 2025 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

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	J Peter Pham	
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	Issue of incentive award shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	166,666
d)	Aggregated information		
	Aggregated volume	166,666	
	- Price	Nil	
e)	Date of the transaction	9 July 2025 Note: the Company is not considered in a close period at the time of this transaction.	
f)	Place of the transaction	Outside a trading venue	

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	Shawn McCormick	
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	Issue of incentive award shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	250,000
d)	Aggregated information		
	Aggregated volume	250,000	
	- Price	Nil	
e)	Date of the transaction	9 July 2025 Note: the Company is not considered in a close period at the time of this transaction.	

f)	Place of the transaction	Outside a trading venue
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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 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 or please visit the Company's Curation Connect showcase at: [Curation Connect - Rainbow Rare Earths Showcase](https://app.curationconnect.com/company/Rainbow-Rare-Earths-90903) or <https://app.curationconnect.com/company/Rainbow-Rare-Earths-90903>

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