

RNS Number : 2371H
Rainbow Rare Earths Limited
12 November 2025



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

Results of Annual General Meeting ("AGM")

Rainbow announces that at the AGM of the Company held at the Company's registered office, Connaught House, St Julian's Avenue, St Peter Port, Guernsey GY1 1GZ on 11 November 2024 at 2.00pm, all resolutions proposed were duly passed.

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 one of the highest margin rare earth projects in development today outside of China.

More information is available at www.rainbowrareearths.com or by visiting the Rainbow Rare Earths Curation 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> or www.curationconnect.com

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