



14 January 2026

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

**PDMR Shareholding Notification**

Rainbow Rare Earths announces that Pete Gardner (CFO), a Person Discharging Managerial Responsibility ('PDMR') of the Company, has effected a share transaction, transferring shares previously held into a SIPP and ISA. The net effect of the transaction is a sale of 166 shares to cover the transaction costs.

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

**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 NPV<sub>10</sub> 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](http://www.rainbowrareearths.com) or by visiting the Rainbow Rare Earths Curation Showcase at: [Curation Connect - Rainbow Rare Earths Showcase](https://curationconnect.com/company/Rainbow-Rare-Earths-90903) or <https://app.curationconnect.com/company/Rainbow-Rare-Earths-90903>

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Pete Gardner
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR

b)	Initial notification/ Amendment	Initial Notification						
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>							
a)	Name	Rainbow Rare Earths Limited						
b)	LEI	213800HONYSAXTG6KS11						
<b>4</b>	<b>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</b>							
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value						
	Identification code	GG00BD59ZW98						
b)	Nature of the transaction	Transfer of shares into SIPP and ISA						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£0.1825</td> <td>328,785 - disposed</td> </tr> <tr> <td>£0.1825</td> <td>328,619 - purchased</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.1825	328,785 - disposed	£0.1825	328,619 - purchased
Price(s)	Volume(s)							
£0.1825	328,785 - disposed							
£0.1825	328,619 - purchased							
d)	Aggregated information							
	Aggregated volume	Net sale of 166 shares						
	- Price	£30.30						
e)	Date of the transaction	9 January 2026 Note: the Company is not considered in a close period at the time of this transaction.						
f)	Place of the transaction	London Stock Exchange						

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