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

## **Phalaborwa Large-Scale Pilot Plant Performing as Expected and Producing a Commercial Mixed REE Product**

**Rainbow Rare Earths** is pleased to announce that its large-scale pilot plant recently commissioned in Johannesburg is operating the optimised Phalaborwa primary flowsheet in line with expectations and has successfully produced ca.2 kg of a high-grade mixed rare earth hydroxide, which is a commercial product.

As previously announced, the mixed rare earth product produced by the primary flowsheet is higher-grade than the industry norm, being ca. 55% TREO, versus the Chinese specifications for a mixed rare earth carbonate at ca. 42 to 44% TREO.

The production of this high-grade product has been confirmed as an ideal feed stream into the planned solvent extraction ("SX") separation circuit in order to produce NdPr oxide and a SEG+ product that is rich in medium and heavy REE, each at +99.5% purity. By delivering these separated products, Rainbow intends to capture more of the value chain by going further downstream than many REE projects.

### **George Bennett, CEO, commented:**

*"This is an important de-risking event for the project, as the large-scale pilot plant is performing as expected and will now produce increasing quantities of the high-grade mixed REE hydroxide. The high purity of this product positions it as an ideal feed stream for the planned SX separation process in order to produce the NdPr oxide and SEG+ products of the desired +99.5% purity."*

Pictures of the mixed REE hydroxide can be viewed at <https://www.rainbowrareearths.com/news-media/media/>.

### **For further information, please contact:**

<b>Rainbow Rare Earths Ltd</b>	Company	George Bennett Pete Gardner	+27 (0) 82 652 8526
	IR	Cathy Malins	+44 (0) 7876 796 629 <a href="mailto:cathym@rainbowrareearths.com">cathym@rainbowrareearths.com</a>
<b>Tavistock Communications</b>	PR/IR	Charles Vivian Eliza Logan	+44 (0) 20 7920 3150 <a href="mailto:rainbowrareearths@tavistock.co.uk">rainbowrareearths@tavistock.co.uk</a>
<b>Berenberg</b>	Broker	Matthew Armit Jennifer Lee	+44 (0) 20 3207 7800
<b>Stifel</b>	Broker	Ashton Clanfield Varun Talwar	+44 (0) 20 7710 7600

### **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 aviation, and other applications such as robotics and advanced air mobility.

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.

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](#) or <https://app.curationconnect.com/company/Rainbow-Rare-Earths-90903>

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