

FOR IMMEDIATE RELEASE



5 May 2026

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

Evaluation of a Listing in the United States of America

Rainbow Rare Earths is pleased to announce that its Board of Directors is initiating a process to evaluate the potential benefits to the Company of carrying out a stock exchange listing in the United States.

The Company remains focused on its core strategic priorities, which include the delivery of the Definitive Feasibility Study at the Phalaborwa project in South Africa in 2026 and the imminent commencement of a Pre-Feasibility Study at the Uberaba project in Brazil, in conjunction with its US partner, The Mosaic Company ("Mosaic").

The decision to evaluate a potential US listing has been driven by:

- Rainbow is an advanced and low-cost source of potential near-term supply of critical rare earth raw materials to western rare earths supply chains, including to the US market;
- the US is leading the way globally on the build-out of independent rare earths supply, with major investments across the supply chain;
- Rainbow's growing US nexus, including via its partnership with Mosaic, to develop the Uberaba project in Brazil, and continued support from the US International Development Finance Corporation ("DFC"), which has a US 50 million option to provide project equity financing for Phalaborwa;
- notable investor demand for Rainbow from North American investors, as evidenced by Rainbow's recent private placement which was supported predominantly by US-based investors, including Traxys, a key partner in the US Government's US 12 billion critical raw materials stockpiling initiative, "Project Vault"; and
- observed valuation and trading liquidity enhancement for companies listed on US markets.

As part of the evaluation process, Rainbow plans to engage with existing shareholders and other relevant stakeholders to solicit their feedback on this strategy. The Company will update the market following this engagement process.

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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 and other advanced technologies. It is doing this by developing projects that recover rare earth elements from phosphogypsum, a by-product of fertiliser production. This approach avoids traditional mining and allows projects to be advanced more quickly and at lower cost. The Company is progressing two projects: Phalaborwa in South Africa and Uberaba in Brazil, and these projects are expected to produce critical materials for a wide range of industrial, energy, and defence applications. 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>.

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