



7 September 2026

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

Rainbow and the Mosaic Company Commence Uberaba Pre-Feasibility Study

- A Pre-Feasibility Study ("PFS" or "the Study") for the Uberaba project in Brazil has been initiated under the Joint Development Agreement ("JDA") with the Mosaic Company ("Mosaic")
- SRK Consulting Ltd appointed to prepare maiden JORC-compliant Mineral Resource Estimate ("MRE")
- Mosaic shipping c. 6 tonnes of phosphogypsum feedstock to Rainbow's laboratory & pilot plant in South Africa for further test work
- PFS expected to be completed by H2 2027

NEWS ANNOUNCEMENT

Rainbow Rare Earths (LSE:RBW) is pleased to announce that a Pre-Feasibility Study for the Uberaba project in Brazil has commenced in conjunction with partner Mosaic (NYSE:MOS). Following the positive outcome of the Economic Assessment ("EA") in March, which confirmed Uberaba as a second major development opportunity for Rainbow, the decision was made to proceed with a PFS. The appointment of SRK Consulting to complete a MRE is the first of a number of leading technical consultants expected to be engaged for the Study.

The Uberaba project is located in the Minas Gerais state of Brazil where Mosaic is currently mining phosphate rock and producing phosphoric acid for use in the fertiliser industry. The PFS will focus on building a processing plant on-site to process the phosphogypsum waste residue at an annual throughput of c. 2.7 Mtpa over an initial project life of 30 years, with an originally modelled head grade of c. 5,100 ppm TREO, and the potential to extend the life of the project due to the underlying long life of the phosphate feedstock at Uberaba.

Rainbow has leveraged the proprietary IP developed for the Phalaborwa project to establish a flowsheet for Uberaba, in conjunction with further test work between Rainbow and Mosaic, demonstrating the potential to replicate and apply the Phalaborwa process at other phosphogypsum projects. Mosaic is currently shipping a further c. 6 tonnes of phosphogypsum feedstock to Rainbow's laboratory and pilot plant in South Africa for further test work and piloting. The project will produce separated neodymium and praseodymium ("NdPr") oxide and a samarium, europium and gadolinium plus ("SEG+") mixed RE carbonate that is rich in medium and heavy REE ("rare earth elements"), each at 99.5% purity.

As announced in March, the Uberaba EA demonstrated post-tax NPV10 of US 916 million, with a post-tax IRR of 45%, average EBITDA of US 217 million per annum over a 30-year life-of-mine, and a pay-back of 1.7 years, using spot rare earth pricing reported by Argus Media Limited at March 2026.

George Bennett, CEO of Rainbow, commented: *"Following the successful results of the EA and the signing of the JDA with Mosaic announced in March, we are pleased to continue our partnership with the commencement of the PFS and appointment of SRK Consulting to complete the JORC compliant MRE for the Uberaba project."*

Uberaba is expected to demonstrate the value of Rainbow's proprietary IP across other phosphogypsum projects. Strategically situated in Brazil, a crucial hub for rare earths supply chain independence and the focus of extensive U.S. Government support for the industry, and with the potential to deliver near-term REE production in the lowest-cost quartile, Uberaba represents a valuable opportunity for Rainbow to further leverage the expertise we have developed at Phalaborwa. We look forward to providing further updates as we advance the project."

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About Rainbow:

Rainbow Rare Earths aims to be one of the lowest cost suppliers of critical rare earth raw materials in the western world supply chain. Advancing two core projects, Phalaborwa in South Africa and Uberaba in Brazil in partnership with The Mosaic Company, Rainbow is one of the most advanced market participants pursuing secure, near-term and globally competitive upstream supply of rare earths products crucial for industrial, energy transition, and defence applications.

With a unique project portfolio focused on the recovery of rare earth elements from phosphogypsum, a by-product of fertiliser production, Rainbow's projects avoid traditional mining and front-end processing stages. This represents a significant competitive advantage in bringing sustainable, long-life and low-cost supply of rare earths to market.

More information is available at 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>

About The Mosaic Company

The Mosaic Company (NYSE: MOS) helps the world grow the food it needs. Headquartered in Tampa, Florida, Mosaic is a leading producer and marketer of potash and phosphate fertilizer which are essential inputs for the world's farmers. Through the Mosaic Biosciences platform, the company is advancing the next generation of biological solutions designed to improve nutrient use efficiency, strengthen crop performance, and support more sustainable agricultural systems. As a Fortune 500 company with 13,000 employees serving customers in more than 40 countries, Mosaic is helping build resilient and productive food systems for the future.

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