

RAINBOW RARE EARTHS

Unlocking a low-cost and responsible supply of rare earths from phosphogypsum

8 April 2026



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ABOUT RAINBOW

UNLOCKING A LOW-COST AND RESPONSIBLE SOURCE OF RARE EARTHS ELEMENTS (REE)



A UNIQUE OPPORTUNITY IN THE RARE EARTHS SPACE

- Pioneering the economic recovery of REE from phosphogypsum
- Developed unique IP using proven technology
- At the forefront of developing a secure source of light/heavy REE ex-China
- Excludes costs and risks associated with traditional hard rock mining
- Diversified portfolio with two major opportunities:
 - Phalaborwa in South Africa: a Tier 1 rare earth project
 - Uberaba in Brazil: longer life and near-term project

High quality stakeholders



US\$50m project funding option

TECHMET

12% shareholder

ECORA
ROYALTIES

1.10% royalty stream ¹

FTSE LSE

Index

644m ²

Shares in issue

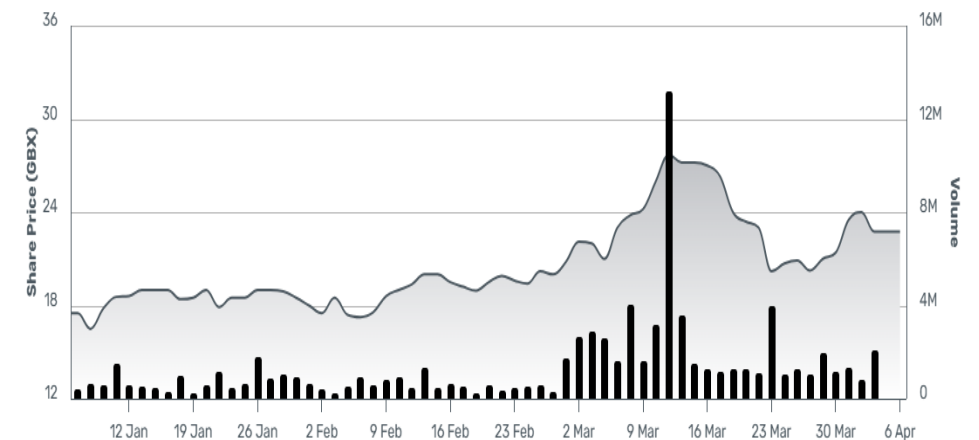
RBW LN

Ticker

US\$194m ³

Market Cap

One year share price performance



TWO TIER 1 RARE EARTH PROJECTS IN FAVOURABLE JURISDICTIONS

UTILISING RAINBOW'S UNIQUE IP TO RECOVER REE FROM PHOSPHOGYPSUM

Phalaborwa¹ – South Africa

US\$611m

Post-tax NPV₁₀

38%

Post-tax IRR

16 years

Project Life

US\$250m

Average revenue pa

US\$181m

Average EBITDA pa

ca. 70%

EBITDA margin

US\$326m

Capital Expenditure

US\$12.91

Operating cost per kg TREO

c.1,800tpa Nd & Pr

Separated oxide @ +99.5% purity

c.80tpa Dy & Tb

Separated oxide @ +99.5% purity

Uberaba² – Brazil

US\$916m

Post-tax NPV₁₀

45%

Post-tax IRR

>30 years

Project Life

US\$319m

Average revenue pa

US\$217m

Average EBITDA pa

ca. 70%

EBITDA margin

US\$279m

Capital Expenditure

US\$12.35

Operating cost per kg TREO

c.1,971tpa NdPr

Combined oxide @ +99.5% purity

**c.60tpa Dy, c.14tpa Tb,
c.188tpa Y**

Within a SEG+ product

MAJOR BREAKTHROUGH IN DELIVERING ECONOMIC PROCESS PHALABORWA IS A PROVEN PRODUCER OF RARE EARTHS



- Phalaborwa large-scale pilot plant can produce ca. 1kg per day of a high-grade mixed rare earth product (MREP)
- Pilot plant initially produced a 55% total rare earth oxides (TREO) high-purity mixed rare earth hydroxide
- Subsequent improvements have delivered a higher-grade 78% TREO mixed rare earth hydroxide

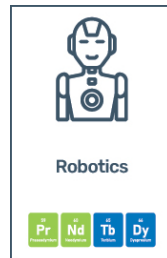
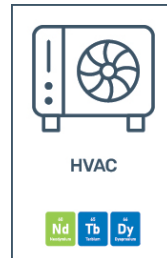
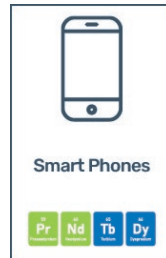
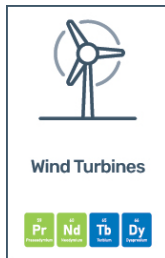
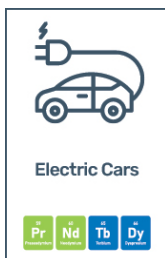
RARE EARTH ELEMENTS (REE)

CRITICAL TO NATIONAL SECURITY AND ECONOMIC RESILIENCE

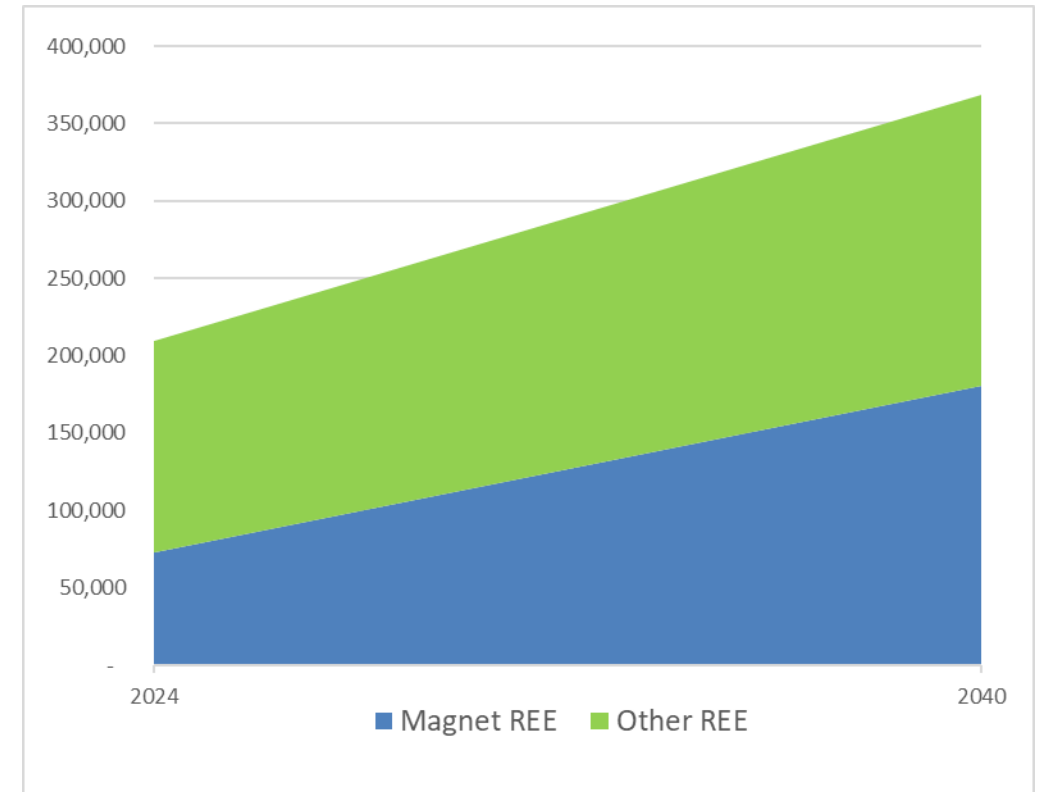


CRITICAL BUILDING BLOCKS OF MODERN SOCIETY

- Rare earth elements (REE) are a group of 17 elements
- *“The vitamins of modern industry”*: REE may not be a significant part of a product by weight, value, or volume (and therefore cost), yet they are essential for the device to function
- Nd/Pr, Dy and Tb are used for rare earth permanent magnets (REPM) and account for ca. 95% of global consumption by value¹
- REPM are of strategic importance as they underpin everyday and advanced technologies throughout modern life
- New fast growing sectors incl. EVs, wind turbines, defence, robotics



GLOBAL DEMAND FOR RARE EARTH OXIDES (REO)¹



2024 global demand
ca. 210Kt REO

2040 global demand
ca. 368Kt REO

CRITICAL TO NATIONAL SECURITY

REE AND REPM ARE USED ACROSS MANY MILITARY APPLICATIONS

National Security

- U.S. Executive Order (April 2025) emphasises the importance of developing secure domestic REE supply chains for national security
- Reliable access to REE is crucial to maintain military superiority and technological edge in modern warfare

Key Military Applications

- REE are critical for jet engines, missile guidance, radar systems, advanced optics, and secure communications equipment

US Department of Defence

- Significant investment in a 'mine-to-magnet' supply chain to ensure secure access to REE for military technologies

Geopolitical Tensions

- Ongoing conflicts, such as the wars in Ukraine and Iran, highlight the importance of next-gen weapon systems, including drones that heavily rely on REE
- Major increase in EU defence budgets will lead to greater demand



F35 Fighter Jet

417kg of REE



Arleigh Burke DDG-51

2,360kg of REE



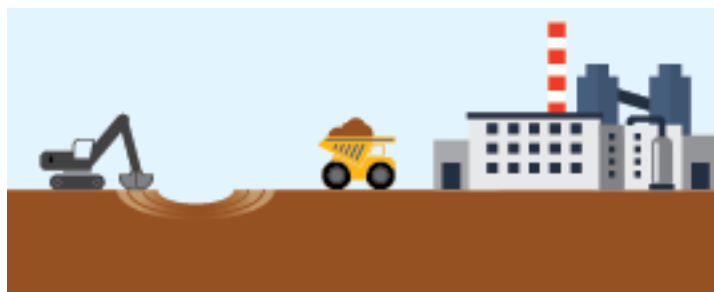
SSN-774 Virginia Class Submarine

4,170kg of REE

RAINBOW IP CAN EXTRACT CRITICAL RARE EARTHS FROM A WASTE PRODUCT THEREBY UNLOCKING A LOW-COST AND RESPONSIBLE SUPPLY



PHOSPHATE IS MINED TO PRODUCE PHOSPHORIC ACID



A hard-rock phosphate deposit is mined and concentrated to produce a phosphate slurry feed

This is fed to a phosphoric acid plant which applies sulphuric acid and heat to produce phosphoric acid for fertiliser

Hardrock carbonatite phosphate sources contain rare earths which are concentrated and fed to the phosphoric acid plant

PHOSPHOGYPSUM IS THE BY-PRODUCT

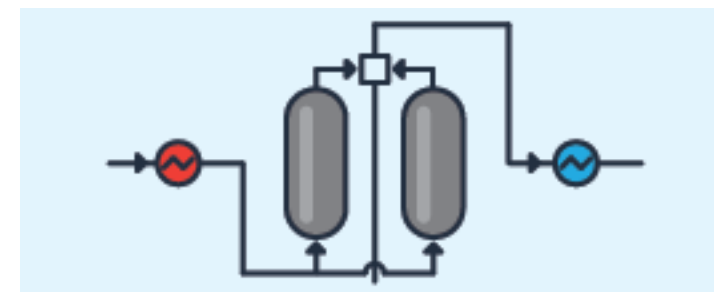


The waste product of phosphoric acid production is phosphogypsum

The rare earths concentrated in the phosphoric acid plant are left behind in this phosphogypsum waste residue

The phosphogypsum waste residue is a cracked chemical stockpile of rare earths which are amenable to direct leaching

RAINBOW HAS DEVELOPED UNIQUE IP TO RECOVER THE REE

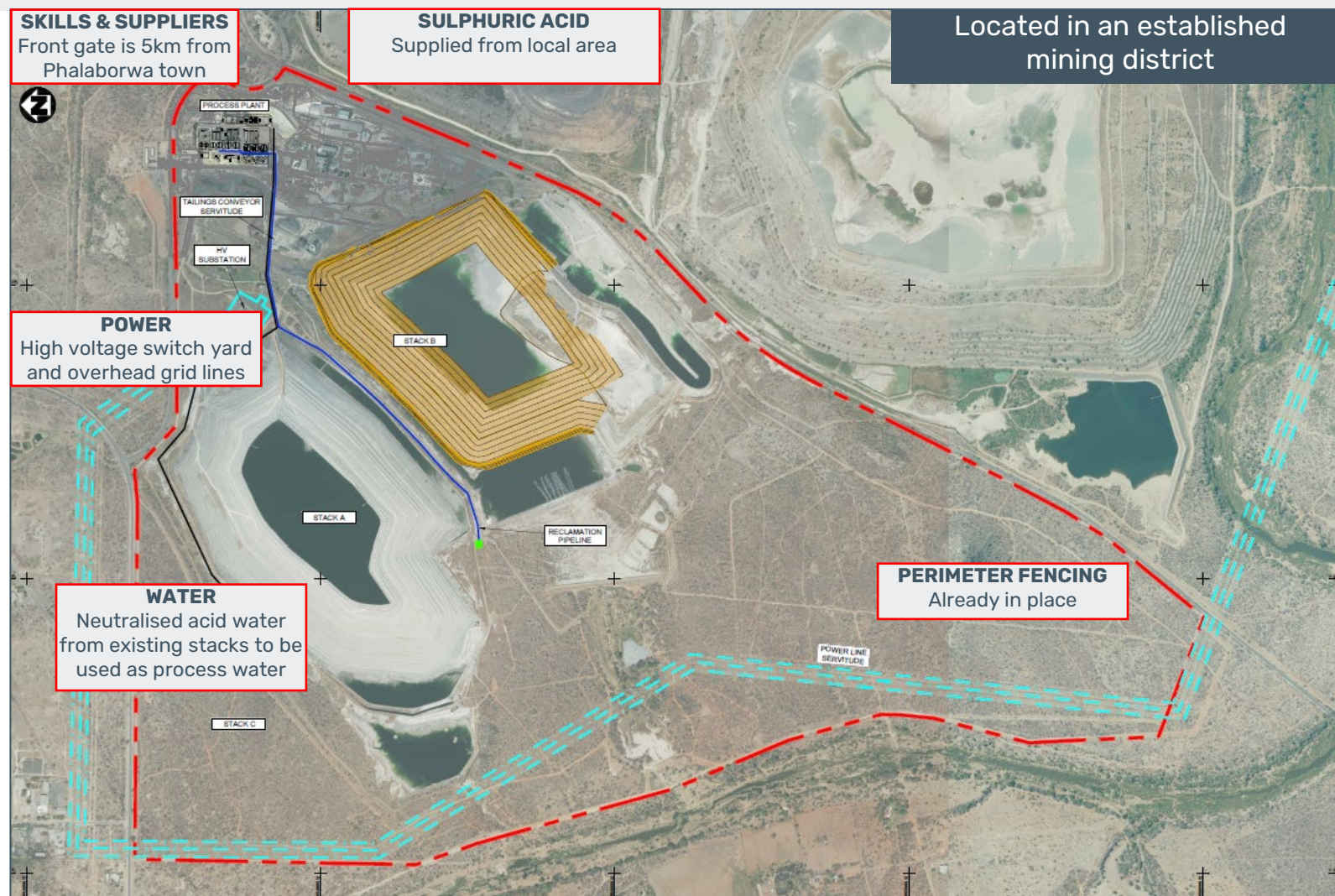


Rainbow has developed an innovative flowsheet using proven processes to recover REE critical to advanced technologies from the phosphogypsum residue

The process has a low capital and operating cost intensity due to the chemically cracked nature of the phosphogypsum feed stock

The process will deliver separated NdPr rare earth oxides and a SEG+ product

PHALABORWA: A TIER 1 REE PROJECT UTILISING A BROWNFIELDS SITE



- 35 Mt Resource at 0.44% TREO comprises two stacks of phosphogypsum containing economic quantities of all 4 magnet REE: Nd, Pr, Dy and Tb, as well as other heavies such as Y
- Strategic project backed by US Government with DFC US\$50 million project funding option and ca. 12% shareholding of TechMet

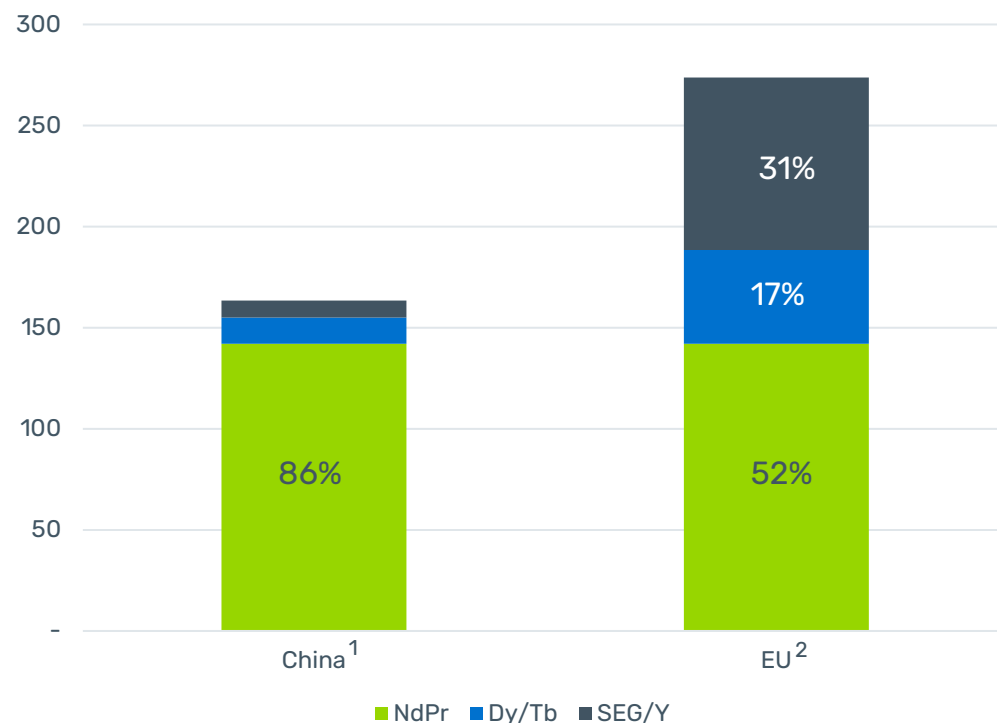


PHALABORWA PRODUCT PRICING

PRICING STARTING TO REFLECT TRUE MARKET FUNDAMENTALS



REALISABLE VALUE/TONNE GYPSUM (US\$)



1. Based on Chinese pricing for all REO sourced from Argus Media Limited
2. Based on Chinese pricing for separated Nd and Pr oxides (priced in US\$/t) and EU pricing for Dy/Tb and SEG/Y oxides (priced in US\$/kg) sourced from Argus Media Limited

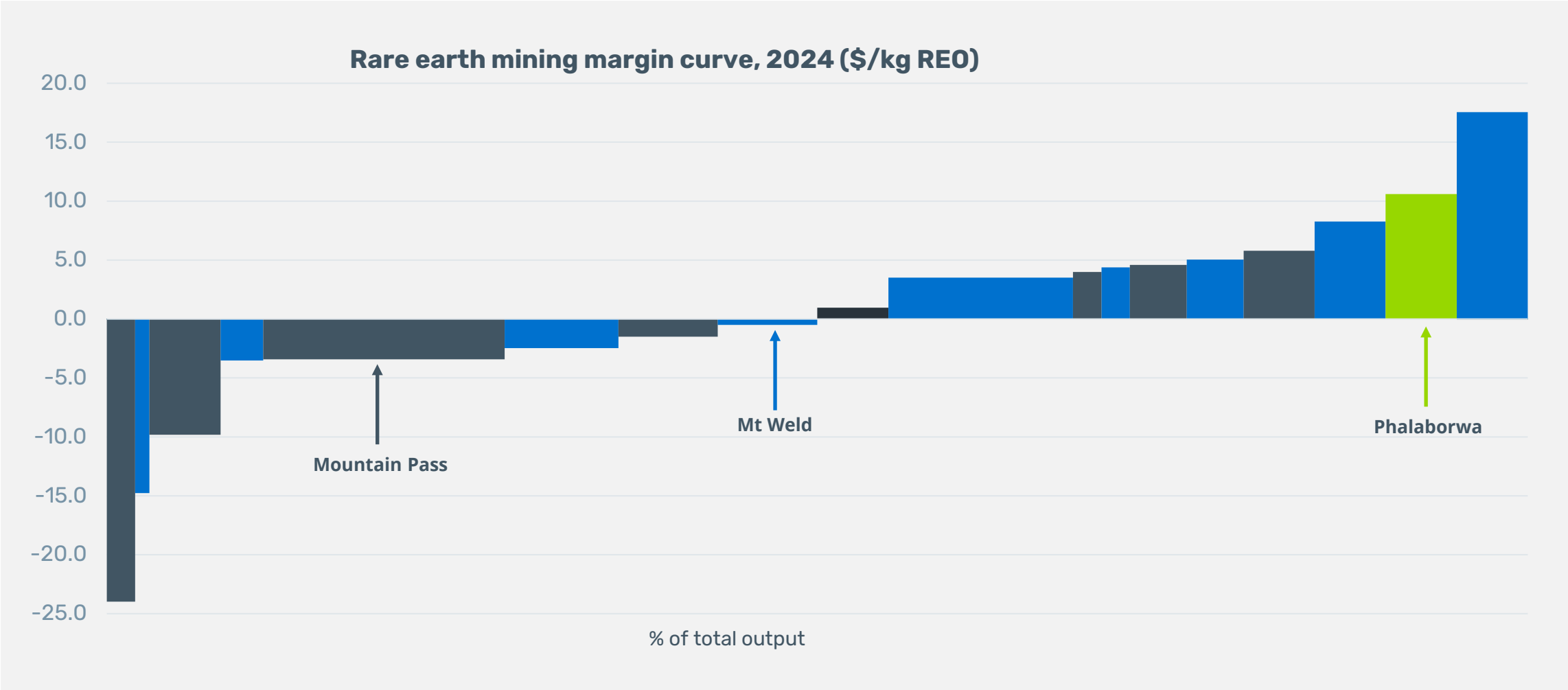
- Separated Nd and Pr prices have risen from <US\$60/kg in early 2025 to >US\$150/kg in Q1 2026
- Nd,Pr: US\$110/kg price floor agreed for MP Materials with US Government and Lynas with Japanese Government, incl. upside profit share above US\$150/kg
- Clear bifurcation of pricing: medium and heavy REE subject to Chinese export restrictions trading at many multiples in the EU and the US

EXPECTED ANNUAL PRODUCTION OF REE WITHIN SEG+ (TPA)¹

samarium (Sm ₂ O ₃)	244
europium (Eu ₂ O ₃)	50
gadolinium (Gd ₂ O ₃)	180
terbium (Tb ₄ O ₇)	20
dysprosium (Dy ₂ O ₃)	60
yttrium (Y ₂ O ₃)	140

1. Management estimate based on Phalaborwa resource grade, 2.2Mtpa plant throughput and 65% recovery

ONE OF THE HIGHEST MARGIN RARE EARTH PROJECTS IN DEVELOPMENT TODAY
DELIVERED BY RAINBOW'S LOW-COST PROCESS



PHALABORWA OPERATIONAL STATUS

LABORATORY AND PILOT PLANT FACILITIES IN JOHANNESBURG



FINAL TEST WORK IN 2026

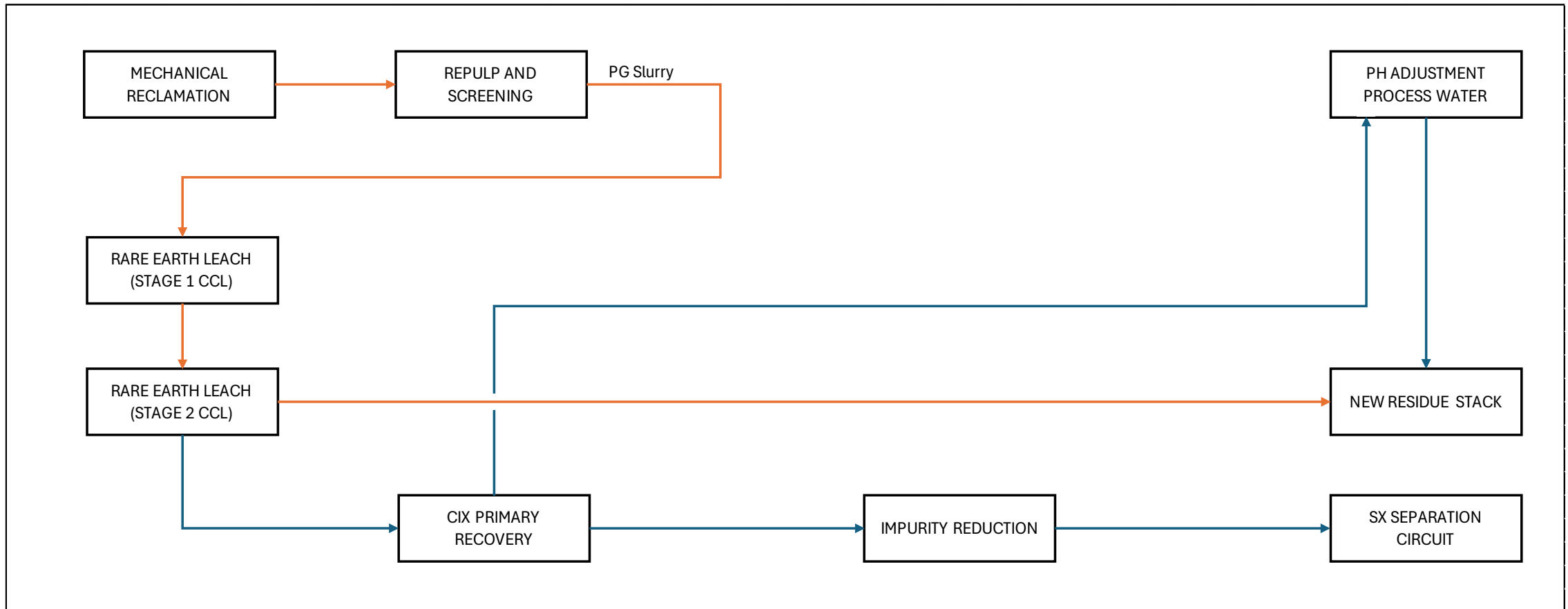
Delivery of low-cost and efficient process

- Rainbow's planned purification process combines CIX and precipitation steps for REE recovery and impurity removal
- Optimisation of flowsheet via piloting process and trade-off studies targeting positive impacts on power, reagent, labour and capital costs
- Separation - ANSTO has confirmed Phalaborwa will only require two small SX circuits with a total of ca. 75 mixer settlers (vs traditional SX plants which can have >1,000 mixer settlers)
- Phalaborwa to maintain a low capex and opex intensity

Large-scale pilot plant demonstrating flowsheet

- Producing increasing volumes of MREP
- Providing the process and cost data that underpins the DFS





1. Up to the SX Separation Circuit, which is not part of the current Johannesburg Pilot Plant

PATHWAY TO PRODUCTION

SHORT TIMEFRAME TO OPERATIONS ONCE TEST WORK FINALISED



NEXT STEPS SUPPORTED BY SUCCESSFUL OPTIMISATION OF FLOWSHEET

- Most important objective is to deliver the optimal economic flowsheet to ensure the long-term project success
- Environmental and Social Impact Assessment for the DFS and permitting is well advanced
- Upon completion of the DFS, finalisation of the permitting will run in parallel with the project finance process
- Incoming offtake enquiries demonstrate the desirability of Phalaborwa's proposed rare earths

UBERABA PROJECT IN BRAZIL

OPPORTUNITY TO REPLICATE PHALABORWA AT A LARGER SCALE



- Similar project to Phalaborwa, with source rock for the phosphogypsum being a hardrock carbonatite
- Rainbow and Mosaic will work together on a PFS for Uberaba and if positive will move to formal JV and DFS
- Planned JV split 51% Mosaic: 49% Rainbow
- EA based on average grade of 0.51% TREO, with NdPr being 24.5% of the basket¹
- Targeting initial production for 2030
- Brazil emerging as a rare earth hub for the Americas with strategic importance to the US for supply chain independence

SUBSCRIPTION RAISES CA. US\$14.6 MILLION BACKED BY STRATEGIC INVESTORS



Fundraise supports Rainbow's vision to become one of the highest margin producers of REE

- Rainbow raised £11.1 million (ca. US\$14.6 million) via issue of 55,420,773 new ordinary shares at a price of 20p (a 6.5% discount to closing price on 30 March 2026)
- Shares expected to commence trading on or around 9 April 2026
- Fundraise backed by two US-based family offices and Traxys Group:
 - One of the three primary partners for the U.S. Government's Project Vault, responsible for procuring and managing the supply of critical minerals
 - One of the largest traders of REE in the West

Use of proceeds cover Rainbow's financing requirements beyond the end of Q2 2027

- Completion of Phalaborwa DFS in 2026
- Completion of Uberaba PFS in 2027
- General working capital purposes

WHAT MAKES RAINBOW DIFFERENT?

A UNIQUE OPPORTUNITY IN THE REE SPACE



- Rainbow's IP unlocks a global opportunity for the low-cost and responsible supply of critical REE from phosphogypsum
- Phalaborwa and Uberaba are Tier 1, strategic sources of rare earths, hence major backing for Phalaborwa by the US DFC, TechMet and Ecora
- All the learnings from Phalaborwa can be applied to Uberaba: two opportunities for near-term supply of light and heavy REE
- Team has strong REE expertise and a track record of execution and delivery



George Bennett
CEO

Established MDM Engineering Ltd; delivered multiple processing plants and feasibility studies under his tenure



Pete Gardner
CFO

Chartered Accountant with +15 years in the mining sector across development and producing assets



Dave Dodd
Technical Director

Co-founder of MDM Ferroman; responsible for large number of processing plants, feasibility studies and mine developments



Chris Le Roux
Lead Process Engineer

Extensive experience in mineral processing and recovery working for major mining houses and engineering design firms



Roux Wildenboer
Senior Metallurgist

Extensive experience in processing and project development in REE, and across major and minor metals in Africa and Europe



Tamsyn De Jager
Manager of Studies

Study Manager on many studies from concept phase to project execution, with a high study-to-project implementation conversion rate

RAINBOW RARE EARTHS

THANK YOU

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