RAINBOW RARE EARTHS

A STRATEGIC SOURCE OF NdPr FOR A GROWING MARKET

MARCH 2022

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RAINBOW
RARE EARTHS

“THE MIDDLE EAST HAS OIL; CHINA HAS RARE EARTHS.”

Deng Xiaoping, credited as
the father of modern-day China,
1992

RAINBOW RARE EARTHS

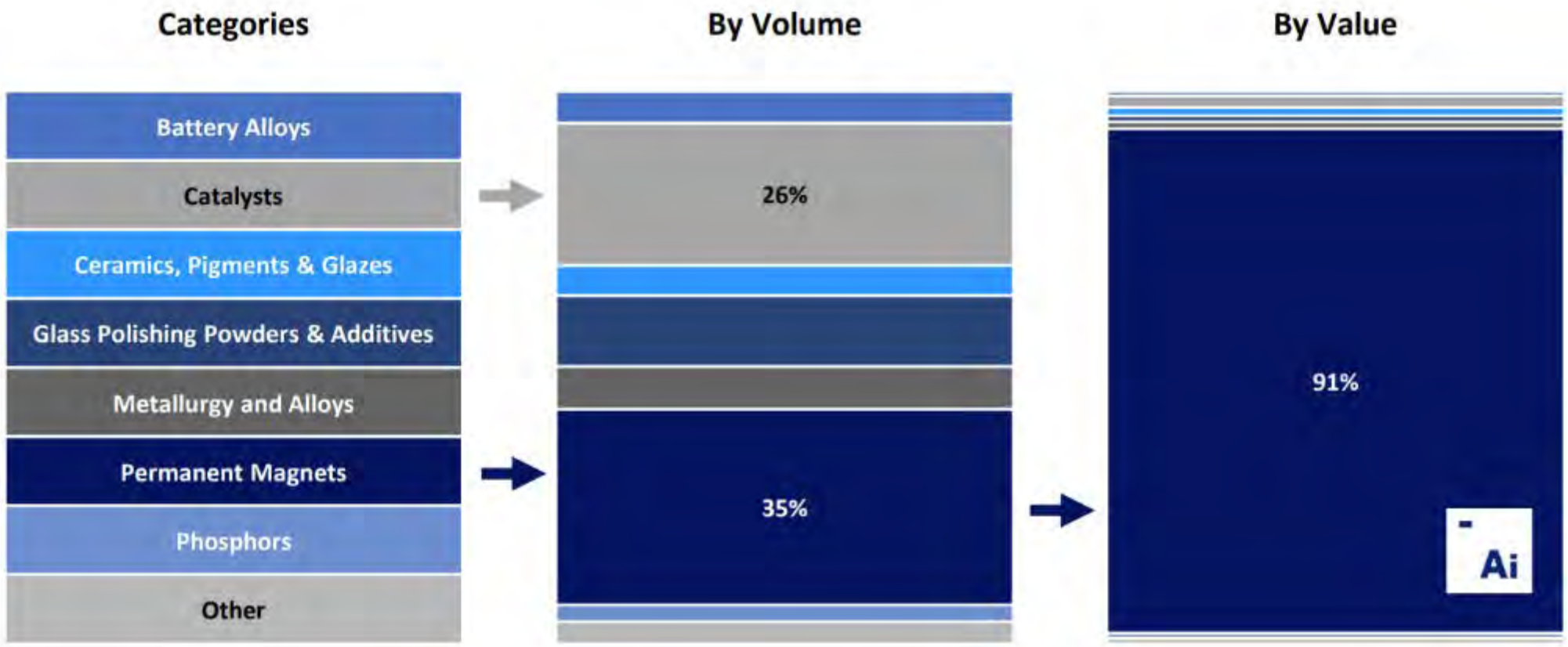
RARE EARTHS: THE CRITICAL BUILDING BLOCKS IN THE GREEN REVOLUTION

NDPR CONSTITUTE 90%+
OF GLOBAL RARE EARTHS VALUE

RAINBOW RARE EARTHS

NEODYMIUM AND PRASEODYMIUM (NDPR) ARE CRITICAL ELEMENTS IN PERMANENT MAGNETS USED FOR MOTORS AND TURBINES

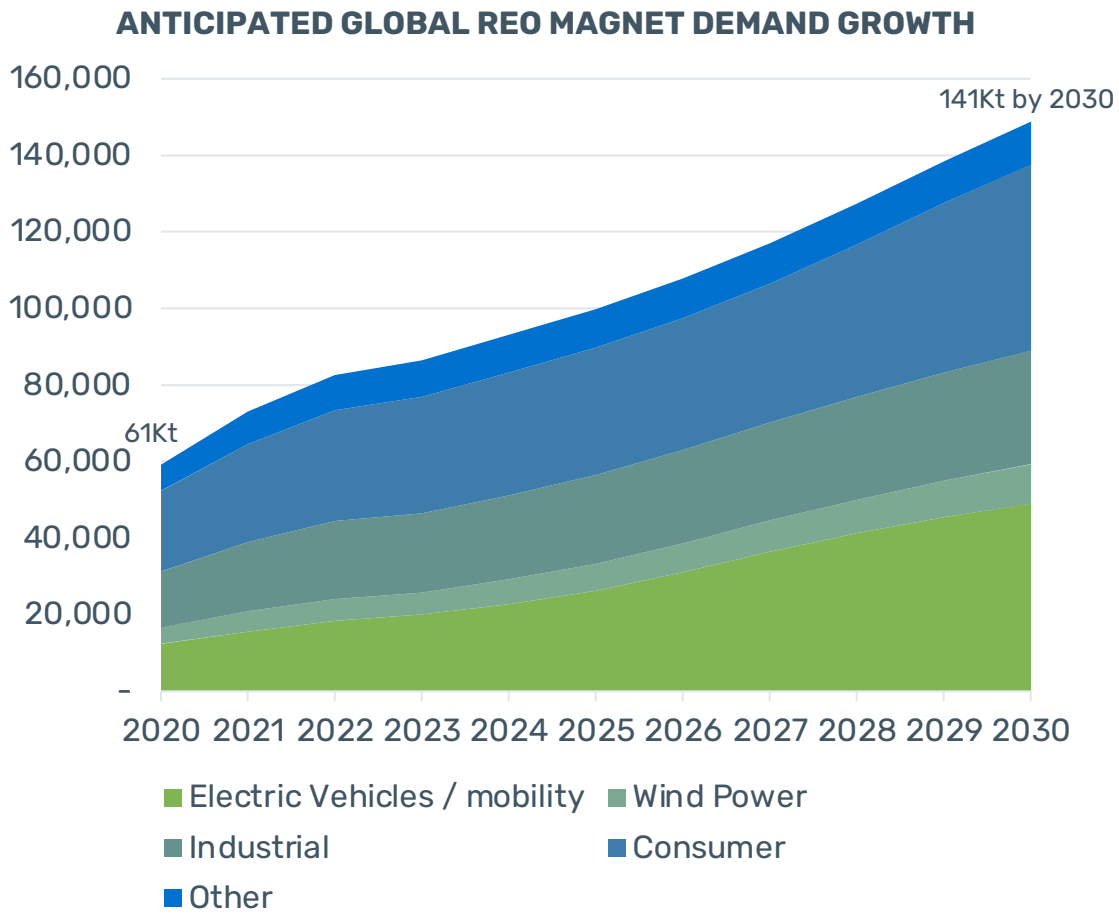
Permanent magnet production accounted for 91% of the total value of TREO consumption in 2019



Source: Adamus Intelligence

Market Overview

GLOBAL TRENDS ACCELERATING NdPr DEMAND
TO DRIVE THE GREEN REVOLUTION



Source: Adamus Intelligence

KEY GLOBAL MEGATRENDS ARE DRIVING STRONG AND DIVERSIFIED DEMAND FOR NdPr IN PERMANENT MAGNETS

- LOW CARBON TRANSITION: environmental protection and climate change driven by COP26
- SUSTAINABLE RESOURCE SECURITY: Many countries are working to secure supplies of critical metals, including NdPr, independent from Chinese supply
- NO CURRENT SUBSTITUTES: NdPr is required for the permanent magnets in electric vehicles and wind turbines, regardless of the metal requirements from the evolution of battery technology

NDPR DEMAND ACCELERATED BY EVOLVING GLOBAL EMISSIONS LEGISLATION

- Value of global magnet REO consumption forecast to increase from US$2.98bn to US$15.65bn by 2030[1]
- Each new EV requires between 1-2kg of NdPr[2]: The environmental targets from the 2021 COP26 summit will require a significant expansion in EV production, replacing petrol and diesel vehicles.
- Wind turbines consume ~600-830kg of REO per Megawatt[3] - wind power will be a key contributor to meeting COP26 and Paris Climate Goals

Source: 1. Adamus Intelligence 2. Edison 3. Curtin University

SIGNIFICANT PROJECTED NdPr SUPPLY CONSTRAINTS
NEW SOURCES WILL BE REQUIRED TO MEET PROJECTED DEMAND GROWTH

SECURING AN ETHICAL AND SUSTAINABLE SUPPLY CHAIN FOR STRATEGIC MATERIALS

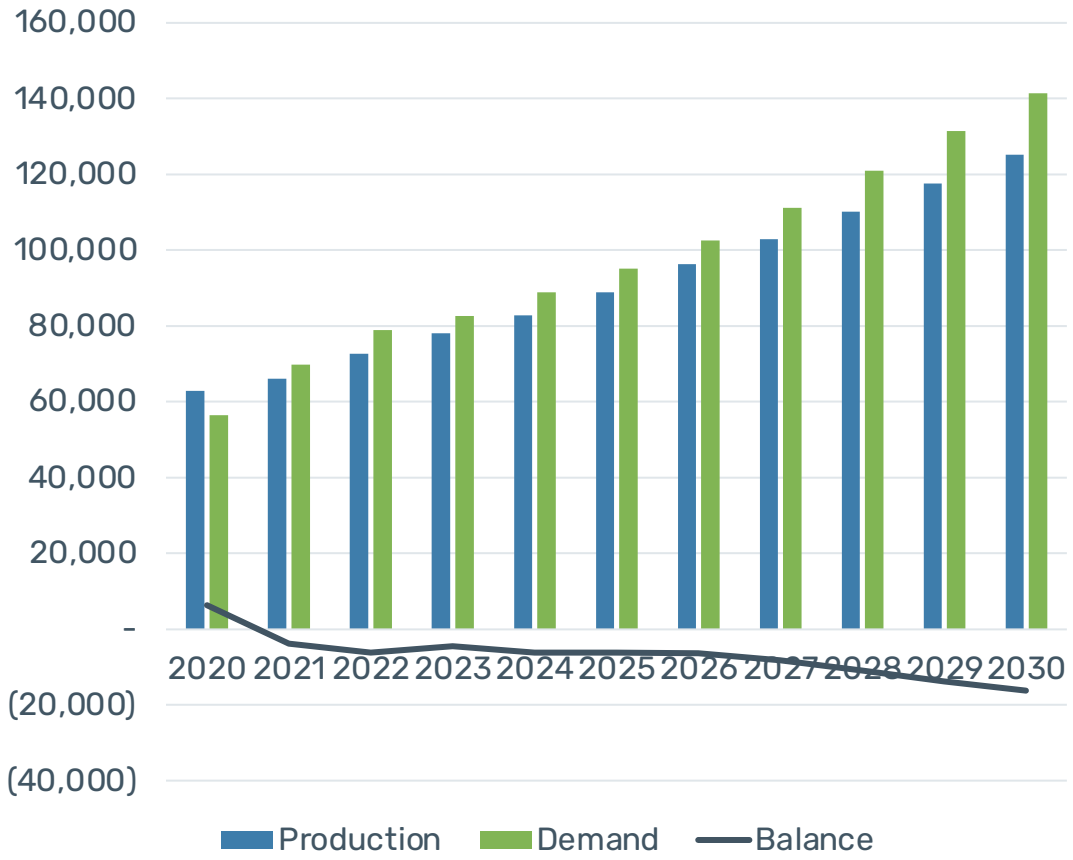
- China currently dominates global RE production - both in terms of primary mine supply and downstream processing/separation
- The EU's Action Plan on Critical Raw Materials aims to strengthen domestic sourcing of raw materials in the EU and diversify supply from both primary and secondary sources
- US has also announced a long-term goal to strengthen its domestic supply chain

SUPPLY DEFICIT LIKELY DUE TO CHALLENGES TO BRINGING NEW RARE EARTH MINES INTO PRODUCTION INCLUDE:

- Many projects are low grade
- Estimated high levels of capital for complex processing, ranging from US$200-500m for major listed rare earths projects

RAINBOW'S PHALABORWA AND GAKARA PROJECTS ARE EXPECTED TO DEMONSTRATE COMPARATIVELY LOW CAPITAL INTENSITY VERSUS OTHER MAJOR RARE EARTHS PROJECTS

NdPr OXIDE – FORECAST SUPPLY – DEMAND BALANCE



Source: Adamus Intelligence

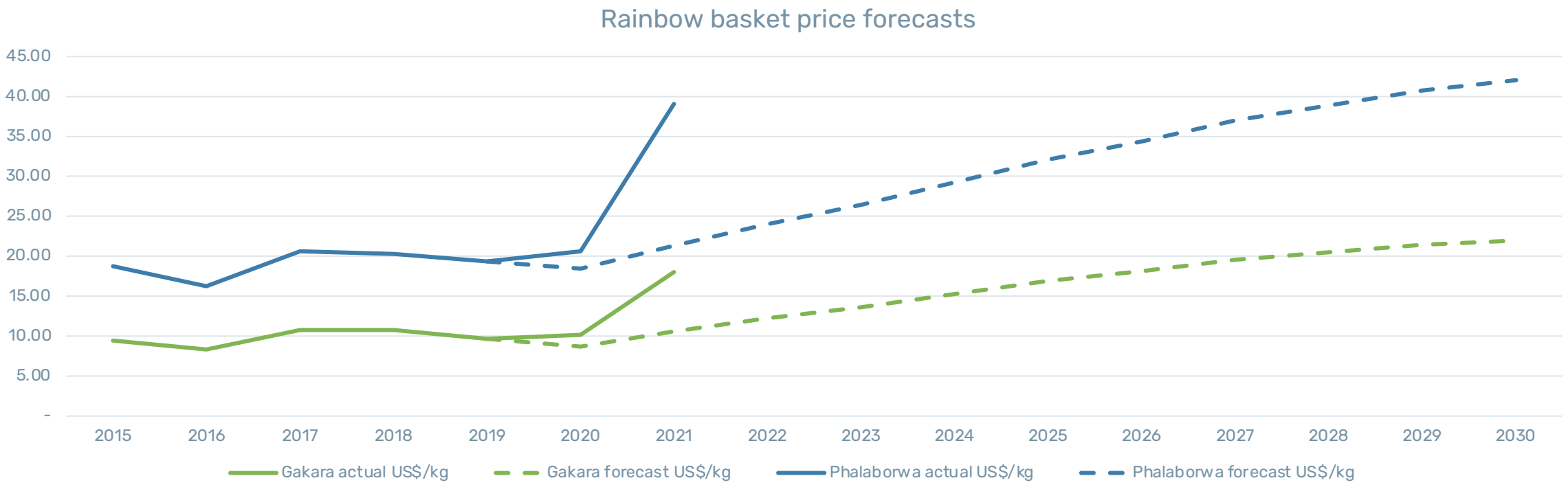
Market Overview

RAINBOW PROJECT ECONOMICS:
SUPPORTED AT CURRENT NdPr PRICES

ACTUAL RARE EARTH BASKET PRICES FOR PHALABORWA AND GAKARA HAVE SIGNIFICANTLY OUSTRIPPED FORECAST PRICE RISES IN 2021 TO DATE

...forecasters suggest the current price strength will be supported by ongoing demand growth in the medium term

With an NdPr content of 29.1%, enhanced by significant Dy and Tb credits, in the Phalaborwa resource rare earth basket, the project is highly geared to these in demand magnet metals



Market Overview

PHALABORWA PROJECT

SIGNIFICANT NDPR PRODUCTION TO POWER THE GREEN REVOLUTION
PHALABORWA – EXCITING, NEAR-TERM GROWTH OPPORTUNITY

RAINBOW RARE EARTHS

38.3MT OF GYPSUM IN TWO STACKS FROM 50+ YEARS PHOSPHATE HARD ROCK MINING IN SOUTH AFRICA

- JORC Compliant Inferred Mineral Resource Estimate at 0.43% TREO announced 17 June 2021 of which 29.1% represents high value NdPr with economic Dysprosium and Terbium credits
- 5 – 10x higher grade than a typical ionic clay style rare earth deposit
- Phalaborwa has low levels of radioactive elements: typical rare earth development projects require complex processing to remove higher levels of radioactive elements
- Processing of Phalaborwa gypsum stacks will deliver a Green Rare Earth Project: removing existing environmental liability and redepositing clean, benign gypsum on a new stack
- Project is largely permitted and positioned in an established mining town, with
  - associated skilled labour availability
  - supporting industry (i.e. local production of sulphuric acid, an expected key reagent in the processing circuit)
- Rainbow is earning an initial 70% in the Phalaborwa project[1] via an agreement signed with Bosveld Phosphates in 2020 for total consideration of US$750k

1. mechanism to allow Rainbow's JV ownership to vary from 60% to 85% depending on IRR of PFS at spot rare earth prices versus initial 25% benchmark

JORC COMPLIANT INFERRED MINERAL RESOURCE ESTIMATE

	Tonnes	TREO	Contribution of TREO by oxide					Grade	
			Nd	Pr	Dy	Tb	Other	Th	U
	Mt	%	%	%	%	%	%	ppm	ppm
Stack A	27.4	0.42	23.3	5.7	1.0	0.4	69.6	49.0	1.8
Stack B	10.9	0.46	23.6	5.7	1.0	0.3	69.4	44.1	2.0
TOTAL	38.3	0.43	23.4	5.7	1.0	0.3	69.6	47.6	1.8

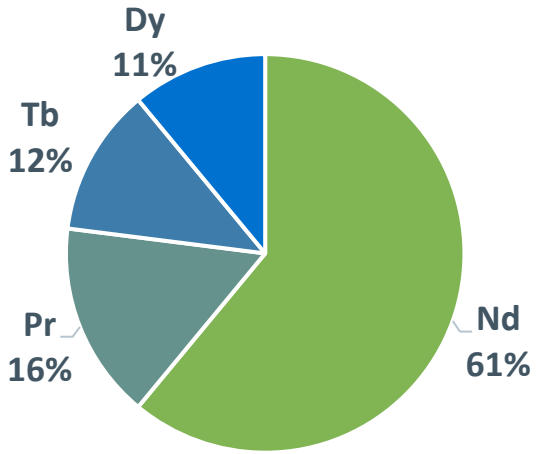
1. The Inferred Mineral Resource Estimate is reported above a cut-off grade of 0.2% TREO.
2. No constraining pit shell is required for the Inferred Mineral Resource Estimate due to the gypsum stacks being entirely above ground level.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Phalaborwa Project

ASSAY RESULTS CONFIRM HIGH VALUE PROJECT
MUCH HIGHER GRADE THAN TYPICAL IONIC CLAY RARE EARTH PROJECTS

RAINBOW RARE EARTHS

Project	Style	Owner	TREO[4] %	NdPr[5] ppm	Uranium[6] ppm	Thorium[7] ppm
Phalaborwa[1]	Gypsum stacks	Rainbow Rare Earths	0.431%	1,257	2	48
Round Top[2]	Ionic Clay	US Rare Earths/TMRC	0.063%	39	45	179
La Paz[2]	Ionic Clay	American rare Earths	0.04%	80	1	7
Makuutu[2]	Ionic Clay	Ionic Rare Earths	0.08%	232	10	30
Mount Weld[2]	Hard rock	Lynas Rare Earths	7.90%	18,833	30	750
Bear Lodge[2]	Hard rock	Rare Element Resources	3.08%	7,059	113	472
Longonjo[2]	Hard rock	Pensana plc	1.43%	3,170	29	967
Nolan's Bore[2]	Hard rock	Arafura Resources	2.60%	6,859	191	2,700
Norra Karr[2]	Hard rock	Leading Edge Materials	0.55%	758	15	8
Lofdal[2]	Hard rock	Namibia Critical Metals	0.32%	181	18	350
Gakara[3]	Hard rock	Rainbow Rare Earths	13.50%	26,706	97	151



Phalaborwa In-situ Metal Value: US$/t Gypsum[1]

Total value:
US$156/t of gypsum[1]

PHALABORWA BENEFITS FROM:

- Greater high-value NdPr grade than a typical low-cost ionic clay rare earth project – closer to grade of traditional hard rock style deposits, which typically have a much higher cost base for mining, crushing/grinding and metallurgical recovery
- Considerable high-value Dy and Tb credits
- Substantially lower levels of radioactive elements than most publicly disclosed rare earth projects

Phalaborwa Project

1. Based on Mineral resource Estimate announced 17 Jun 2021, with reference to rare earth prices published by Argus Media on 31 Aug 2021
2. Based on public disclosure from owner
3. Based on average grade of material mined and processed at Gakara from 1 Sept 2020 to 31 Mar 2021
4. TREO includes Y_2O_3
5. Nd_2O_3 and Pr_6O_{11}
6. U_3O_8
7. ThO_2

PHALABORWA
SIMPLE PROCESSING AND HIGH VALUE CARBONATE PRODUCT EXPECTED TO DRIVE STRONG PROJECT ECONOMICS

RAINBOW RARE EARTHS

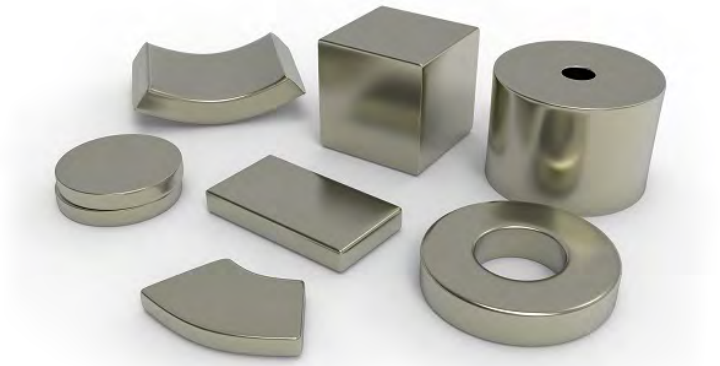
- Historical processing, including initial flotation and concentration by Foskor followed by processing in Sasol's PhosAcid plant, has deposited REEs in chemical form in gypsum stacks
- Rare Earth elements contained in a 'cracked' chemical form in the gypsum which will deliver a higher-value mixed rare earth carbonate with significantly lower operating costs than a typical rare earth project
- No need for hard rock mining, crushing and milling, which comprise a significant element of capex and opex for standard hard rock mining projects
- No need for 1st stage of usual complex processing requirements, which involves producing a rare earth mineral concentrate before high-cost chemical process to 'crack' the concentrate to deliver a higher value rare earth carbonate or oxide

Typical unit processes	Typical rare earths project	Phalaborwa
Hard rock mining and hauling	✓	
Hydraulic transport to plant		✓
ROM stockpile	✓	
Crushing and milling (energy)	✓	
Multi-stage flotation (energy and reagents)	✓	
Concentrate filtration	✓	
Gangue acid leaching at some projects (reagents)	✓	
Cracking (energy and reagents)	✓	
Rare earth dissolution (leaching)	✓	✓
Thorium and uranium removal	✓	
Impurity removal and intermediate products	✓	✓

PHALABORWA
OPPORTUNITY TO DELIVER SEPARATED MAGNET RARE EARTH OXIDES THROUGH RECENTLY LICENCED TECHNOLOGY

- **RARE EARTHS SEPARATION TECHNOLOGY LICENCE:** Rainbow has exclusive rights to K-Tech rare earths separation technology across the SADC region of Africa for use in phosphogypsum projects such as Phalaborwa
- **SIGNIFICANT CAPEX AND OPEX SAVINGS COMPARED TO TRADITIONAL TECHNOLOGY:** K-Tech process achieves separation of rare earth oxides in fewer stages with more flexibility
- **ENVIRONMENTAL AND SAFETY ADVANTAGES:** The process eliminates the use of the toxic and highly flammable solvents and diluents required for SX
- **SUCCESSFUL TESTING:** The technology has undergone successful bench and pilot plant scale testing in rare earth separations from leach solutions and has been successfully applied in commercial applications in a number of different industries
- **HIGHER VALUE FROM THE SALE OF SEPARATED RARE EARTH PRODUCTS COMPARED TO A MIXED RARE EARTH CARBONATE:** It is anticipated that the K-Tech process will allow the high-value rare earths used in permanent magnets to be directly extracted from the Phalaborwa leach solution and delivered as separated RE oxides

Refined rare earth oxide powders, the essential elements for the permanent magnets driving the green revolution



PHALABORWA – AN ENVIRONMENTALLY FRIENDLY SOURCE OF NdPr
CLEANING UP EXISTING ENVIRONMENTAL LIABILITIES

RAINBOW RARE EARTHS

Phalaborwa Project

EXISTING ENVIRONMENTAL ISSUES

- ☑ The 38Mt Phalaborwa gypsum stacks from >50 years of phosphoric acid production currently represent an environmental liability for the historic owners of the site
- ☑ The environmental issues are being properly managed through continuous environmental monitoring by Knight Piesold, with a full rehabilitation fund put in place by the historic owners

RAINBOW'S PROCESS WILL CLEAN UP THE PHALABORWA SITE

- ☑ Rainbow intend to retreat the gypsum in the current stacks, dealing with the environmental legacy of historical phosphoric acid production
- ☑ ~700,000m^3 of acidic water currently contained within the stacks will be treated to lower its pH and used in a closed circuit in the RE process plant – this reduces a significant risk of release of this water into nearby Kruger National Park from the current unlined stacks
- ☑ Clean, benign gypsum will be redeposited on a new fully lined stack site, which will be built to IFC Standards / Equator Principles

RESPONSIBLE PROCESS DESIGN

- ☑ The rare earth processing development at Phalaborwa will be undertaken in accordance with IFC Standards, with consideration of environmental impacts at every stage of the process
- ☑ Waste streams from nearby operations will be reused at Phalaborwa, such as sulphuric acid produced as a by-product from a local copper producer
- ☑ The K-Tech IP uses fewer steps than a traditional SX process to separate rare earths, requiring fewer and less hazardous reagents

PHALABORWA
ONGOING TESTWORK CONTINUES TO DE-RISK PROJECT AHEAD OF DELIVERY OF TECHNICAL STUDY

RAINBOW RARE EARTHS

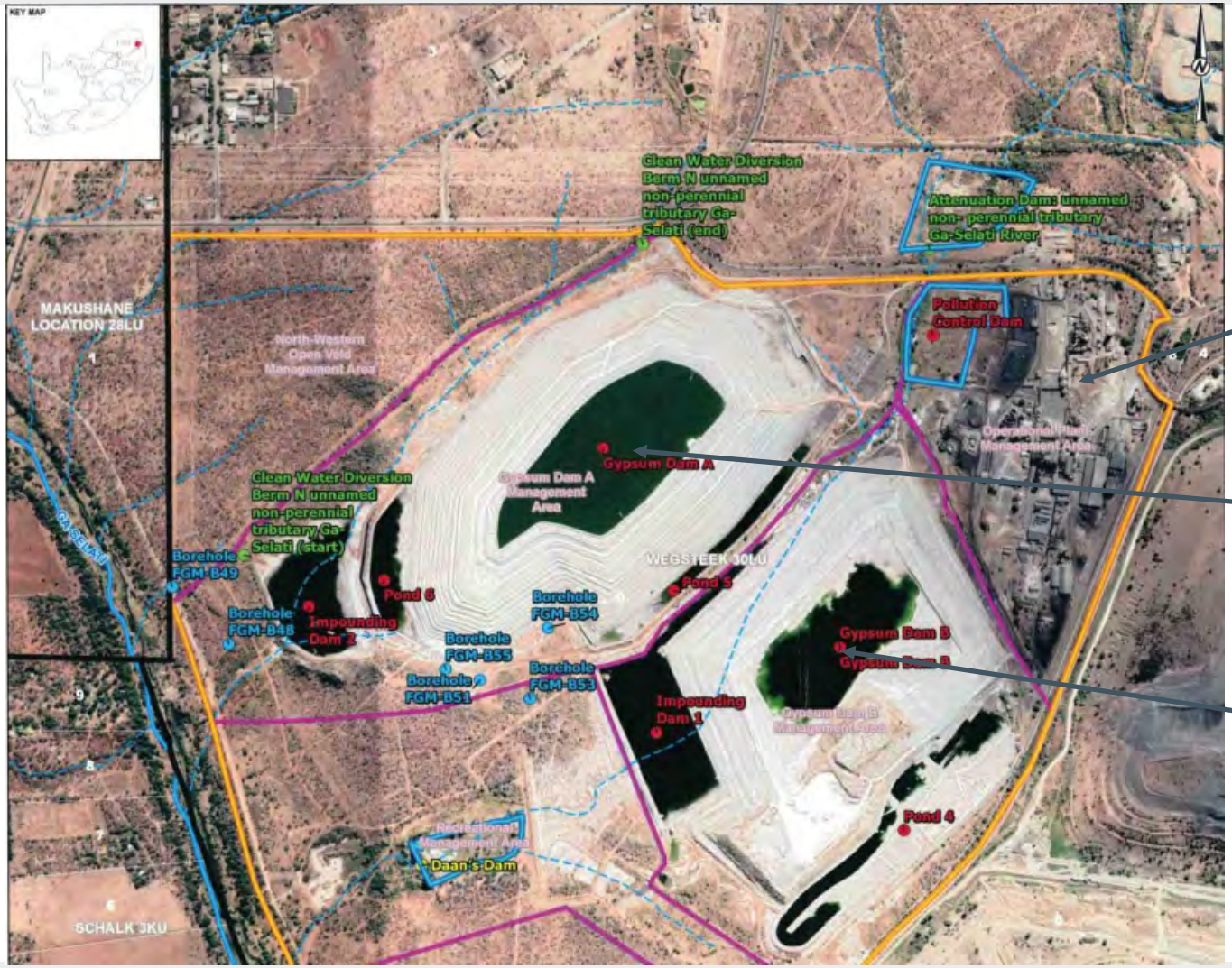
Phalaborwa Project

On signing the Phalaborwa earn-in agreement a number of risks were identified, typical for rare earth elements contained in PhosAcid production residue, that required test work and optimisation to deliver an economic flow sheet.

ISSUE	TYPICAL PROBLEMS	PHALABORWA OUTCOME	FURTHER OPTIMISATION
TREO grade	Typically low: 0.035-0.050% TREO	Drilling has confirmed 0.43% TREO of which 29% represents NdPr	N/A
Leach recovery	Erratic leach profiles with low overall recovery	Unoptimised leach results consistently show 65-70% recovery	Investigating mild heating of leach solution to improve recoveries and reduce leach time
High acid usage	A highly acidic environment with 100-150 grams per litre of acid required to leach rare earths from Phospho gypsum	Leaching consumes relatively little acid, with nano-filtration used to recover 60%-70%	Investigating recirculation of pregnant leach solution to further reduce acid use and downstream flowrates
Gypsum blocking filtration systems	Low filtration rates can create problems in recovery and increase downstream flow rates	Test work to date shows high filtration rates via commercially proven vacuum filtration process	Further test work on application of nano filtration ahead of finalisation of process flow sheet
High levels of capex and opex for post-leach processes	High flow rates of pregnant leach solution to downstream processes create high capex and opex due to scale of equipment required	The success of the nano filtration work to date should allow Phalaborwa to be developed with a low capital and operating cost intensity	Ongoing test work being performed to minimise flow rates for down stream processes
Low sale value of final product	Mineral concentrates and mixed rare earth carbonates need further extensive processing, reducing realisable value of final products	K-Tech technology expected to allow separated rare earth oxides to be produced, with much higher value than a mixed rare earth carbonate	Ongoing test work being undertaken to confirm the ability to produce separated rare earth oxides

PHALABORWA
AN IDEAL LOCATION FOR A NEW OPERATION

- Brownfield site near established mining town
- Agreed location for new deposition of clean treated gypsum in a 'green' stack
- Space for new processing infrastructure within existing project footprint
- Local availability of key reagents and equipment
- Local availability of skilled labour
- Strong rail transport links for import of any specialist reagents and export of final product to market
- Local airport within 5 minutes drive of project site



Site boundary

0 150 300 450
1:11 000 METERS

Existing plant area

Gypsum stack A

Gypsum stack B

Phalaborwa Project layout

Phalaborwa Project

PHALABORWA
EXCELLENT LOCAL INFRASTRUCTURE

SASOL'S PILOT PLANT REMAINS ON SITE WITH ASSOCIATED INFRASTRUCTURE OF PHOSPHORIC ACID PLANT, INCLUDING:

- High voltage switchyard (providing access to Eskom grid power)
- Equipped machine shops
- Workshops
- Laboratory buildings
- Administration offices
- Acid storage and ammonia tanks
- Boilers and rail sidings

Stores

High voltage switchyard

Laboratory building

Sasol pilot plant

GAKARA PROJECT

HIGH-GRADE RARE EARTH MINERAL CONCENTRATE PRODUCTION
FROM LARGE MINERALISED SYSTEM IN BURUNDI

RAINBOW RARE EARTHS

Gakara Project

TRIAL OPERATIONS HAVE DEMONSTRATED AMENABILITY TO SIMPLE MINING AND PROCESSING TO PRODUCE HIGH GRADE MINERAL CONCENTRATE

- 39km^2 mining permit located just south of Bujumbura, Burundi (East Africa) hosting large scale mineralised system
- Trial mining and processing since 2017 has demonstrated amenability for simple, low-cost gravity separation from ore sourced from across the licence area to produce a high value rare earth concentrate (52-56% TREO) with low levels of radioactive elements weighted towards magnet Rare Earths: NdPr represent ~88% of value[1] (19.5% of mass)
- Exploration target announced October 2020 set out opportunity for 262,000 - 375,000t of high-grade vein hosted mineralisation grading 7.0% - 12.0% TREO plus 252,000 – 342,000t of breccia hosted mineralisation grading 1.0% - 1.5% TREO
- Operation placed on care and maintenance in June 2021 at request of Burundi Government, with the majority of staff placed on suspension and short-term cash requirements in Burundi minimised; Rainbow continues to engage constructively with stakeholders to resolve the issue and allow trial mining to recommence as soon as possible
- Primary concerns of Burundi Government are understood to relate to pricing of mineral concentrate currently sold under a long-term off-take agreement with ThyssenKrupp, which was independently adjudged to represent a fair, arms length price by an independent report commissioned by the World Bank and compiled by SRK Consulting, which was signed off by the Burundi Government in June 2020

1. Based on typical concentrate exported with reference to rare earth prices published by Argus Media on 14 May 2021

RAINBOW ADOPTS A SUSTAINABLE APPROACH
ENGAGING WITH LOCAL COMMUNITY AT GAKARA TO ENSURE BENEFITS FOR ALL STAKEHOLDERS

ZERO HARM POLICY: Committed to ensuring that staff, contractors and visitors remain healthy and safe from harm:

- ☑ 1 million+ hours achieved without an LTI
- ☑ Covid-19 protocols in place
- ☑ Potable water is made available at all sites; support with local clean drinking initiatives

ENVIRONMENTAL RESPONSIBILITY: Focused on producing metals to power the green revolution in an environmentally responsible manner:

- ☑ Environmental rehabilitation will be undertaken at Gakara on a continual basis once commercial scale production achieved
- ☑ At Gakara the rare earth mineral concentrate is produced from a simple gravity separation process, without the need for hazardous reagents
- ☑ Low levels of radioactive substances in the Gakara mineralisation

COMMUNITY SUPPORT: Ensuring that the local community shares in the benefits of its projects; Gakara has:

- ☑ Provided support to the local church
- ☑ Donated US$400k to a CSR fund
- ☑ Supported local suppliers and businesses
- ☑ Compensated local community for the land disturbed by exploration and trial mining activities

PROGRESSING MINING AT GAKARA
TO MECHANICAL METHODS

TRIAL MINING HAS PROGRESSED FROM SMALL-SCALE MANUAL FOCUSSED OPERATION…

…TO BULK MECHANICAL WASTE MINING AND SELECTIVE MECHANICAL MINING METHOD

- A second new mining fleet has been operating at site improving efficiency

PRE-2020

LATEST OPERATIONS

Gakara Project

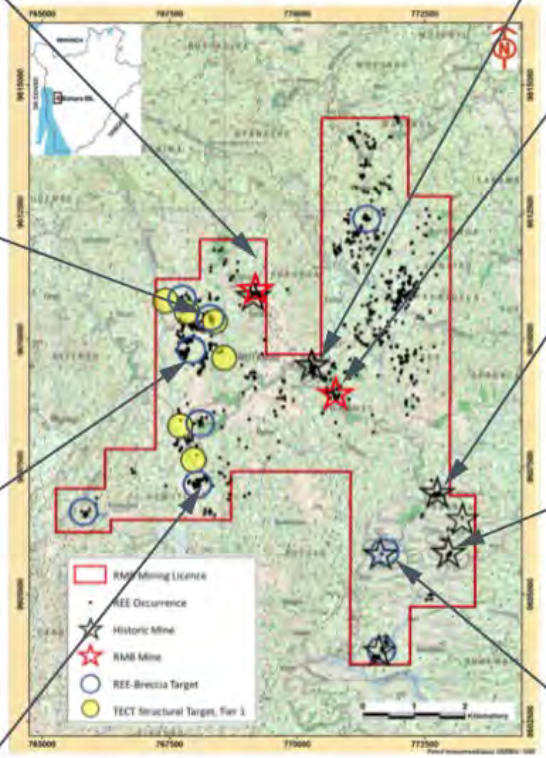
JORC EXPLORATION TARGET FROM ACROSS THE LICENCE

Gasagwe
Trial mined by Rainbow between 2017–2019 producing 1,200t high grade concentrate. Production data and vein mapping data delivered updated target tonnage:
27kt-39kt @ 7-12%TREO

Kiyenzi
Breccia style mineralization Drilling data re-evaluated alongside trenching, vein mapping and channel sampling delivered updated target tonnage:
252kt-342kt @ 1-1.5% TREO

Gashirwe West & East
Breccia and vein style mineralization in high priority TECT target corridor. Trenching & mapping of large veins and channel sampling data delivered updated target tonnage: **45kt-64kt @ 7-12%TREO**

Gomvyi Central
Breccia and vein style mineralization in high priority TECT target corridor. Trenching & mapping of large veins and channel sampling data delivered updated target tonnage: **15kt-22kt @ 7-12%TREO**



Gasenyi
Currently being trial mined by Rainbow. Production data and vein mapping data delivered updated target tonnage:
27kt-39kt @ 7-12% TREO

Murambi South
Historic Belgian mine which produced c.500t of high-grade concentrate. Mapped veins, trenching of large veins and historical records delivered updated target tonnage: **47kt-67kt @7-12% TREO**

Rusutama
Historic Belgian mine which produced c. 500t of high-grade concentrate. Mapped veins and historical records delivered updated target tonnage:
23kt-33kt @7-12% TREO

Bigugo
Historic Belgian mine with three large veins mined briefly before Belgian operations ceased entirely. Mapped veins and historical records delivered updated target tonnage: **8kt-11kt @7-12% TREO**

Gakara
Largest historic Belgian mine which produced c.3,500t of high-grade concentrate between 1947 – 1978. Mapped veins and historical delivered updated target tonnage:
61kt-87kt @7-12% TREO

RAINBOW RARE EARTHS

RAINBOW: A STRATEGIC SOURCE OF RARE EARTH MINERALS FOR A GROWING MARKET

RAINBOW
A STRATEGIC SOURCE OF RARE EARTH MINERALS FOR A GROWING MARKET

Rainbow Rare Earths is uniquely positioned to benefit from the expected growth in the demand for Rare Earths to power the Green Revolution

- Rainbow has both project and country risk diversification from two potentially world-class, scalable projects in South Africa and Burundi
- Huge growth in demand expected for NdPr to power the green revolution with limited committed new supply coming on stream
- Mounting pressure from Governments and investors to secure independent rare earth mineral supply
- Both Rainbow's projects enjoy simple mining and processing with low levels of radioactivity for expected low capital intensity development opportunity
- Significantly over-subscribed placing raised £6.435 million in October 2021 - strong support from both existing and new institutional shareholders, including investment by TechMet, which counts the U.S. government as a major investor

RAINBOW RARE EARTHS

THANK YOU

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APPENDICES

OUR EXECUTIVE MANAGEMENT

GEORGE BENNETT
CEO
- 25 years in finance and management, including as partner in stockbroking/advisory firms in SA
- Former CEO of Shanta Gold Ltd, successfully listed on LSE in 2005
- CEO and Founder of MDM Engineering, listed on LSE in 2008; responsible for building 22 process plants and completing over 80 feasibility studies – sold after 8 years to Foster Wheeler for US$120 million
- Seed-funded and raised initial capital for OreCorp Ltd as non-executive director, now ASX listed

PETER GARDNER
CHIEF FINANCIAL OFFICER
- Qualified Chartered Accountant
- 15 years' experience in mining industry leading finance teams across Africa and developing nations
- Former CFO of Amara Mining plc (up to acquisition by Perseus Mining Ltd), Chaarat Gold, Piran Resources and Alexander Mining

DAVE DODD
TECHNICAL DIRECTOR
- 45 years of extractive metallurgy experience
- Metallurgical Project Consultant
- BSc (Hons) Chemical Engineering (1974)
- Fellow of Southern Africa Institute of Mining & Metallurgy

CHRISTOPHER ATWOOD
PROJECT MANAGER - GAKARA
- 25 years' experience in mining and extractive industries.
- Track record of driving expansion and minimising costs
- Associated with startup ventures in remote locations.
- Led operations up to 35Mtpa successfully

CHARLES GRAHAM
PROJECT MANAGER - PHALABORWA
- Mechanical Engineer
- 20 years' experience in project management delivering multidisciplinary mining and infrastructure projects in remote and logistically challenging geographical regions
- Successful completion of multiple feasibility studies across Africa
- Proven track record of increasing project value by reducing capital and operating costs during project life cycle from study to execution

OUR BOARD – NON-EXECUTIVE DIRECTORS

RAINBOW RARE EARTHS

ADONIS POUROULIS
NON-EXECUTIVE CHAIRMAN
- Mining engineer: an entrepreneur whose expertise lies in the discovery, exploration and development of natural resources across Africa including diamonds, precious/base metals, coal and oil and gas.
- Founder of Rainbow and Petra Diamonds (LSE:PDL); Founder and Director of Chariot Oil & Gas (AIM:CHAR) and Founder of Pella Resources Limited

SHAWN MCCORMICK
NON-EXECUTIVE DIRECTOR
- International affairs specialist
- Over 25 years of political and extractive industries sector experience having served in The White House as Director for African Affairs on the National Security Council (Washington)
- Previously Political Affairs Director of BP (London) and VP of TNK-BP (Moscow)

ALEXANDER LOWRIE
NON-EXECUTIVE DIRECTOR
- Investment banker with 13 years' experience and previous director roles at Deutsche Bank and RBS
- Co-founder of Telemark Capital LLP
- Significant market experience: IPOs and primary and secondary equity offerings

J PETER PHAM
NON-EXECUTIVE DIRECTOR
- Scholar and practitioner of International Affairs with more than 20 years of experience in Africa
- Served until January 2021 as first-ever United States Special Envoy for the Sahel Region with the personal rank of Ambassador and previously as US Special Envoy for the Great Lakes Region of Africa
- Distinguished Fellow at the Atlantic Council, a preeminent American foreign policy think tank, where he was Vice President for Research and Regional Initiatives and Director of the Council's Africa Center before his service in government
- Member of the Board of the Smithsonian National Museum of African Art in Washington, DC, as well as Non-Executive Director of Africell Global Holdings

ATUL BALI
NON-EXECUTIVE DIRECTOR
- Corporate CEO and board member with extensive experience in tech, government contracting and regulated industries
- Currently advisor to several high-growth technology companies, Chairman of the Football Pools and non-executive director of Everi Holdings Inc (NYSE:EVRI)
- Previously held divisional CEO or President positions with IGT (NYSE), Aristocrat (ASX), and Real Networks (NASDAQ), as well as a venture capital firm
- Chartered Accountant

KEY SHAREHOLDER INFORMATION

RAINBOW RARE EARTHS

BOARD SHAREHOLDINGS

Shareholder	Holding
Adonis Pouroulis*	14.6%
George Bennett*	6.6%
Shawn McCormick*	1.8%
Alexander Lowrie	1.2%
Atul Bali	0.7%
J Peter Pham	0.05%
Total	**25.0%**

Ticker	Market	Market cap	Share price	Shares in issue	Brokers
RBW.L	LSE	£80.0m	15.6p	523m	SP ANGEL

SHARE PRICE (GBP)

Appendices