
RAINBOW RARE EARTHS



**DRIVING
DECARBONISATION:
UNLOCKING
SECONDARY SOURCES
OF RARE EARTHS**

3 APRIL 2023

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RAINBOW RARE EARTHS

UNIQUE INVESTMENT OPPORTUNITY



PHALABORWA BASE CASE¹

NPV₁₀
US\$627m

IRR
40%

EBITDA
US\$192m

Margin²
75%

Payback
<2 years



CRITICAL MINERALS: Demand for rare earths (RE) will rise significantly to meet decarbonisation; urgent need for non China supply



STRATEGIC ASSET: Near-term RE production from a secondary source



DE-RISKED: PEA demonstrates strong returns in all pricing scenarios and low capital intensity (US\$295.5m)



INNOVATIVE TECHNOLOGY: Proprietary RE oxide separation process can be applied to other phosphogypsum opportunities globally



EXPERIENCED TEAM: Proven history of delivery

Investment opportunity

STRONG LEADERSHIP TEAM

WITH TRACK RECORD THROUGH PROJECT DEVELOPMENT TO PRODUCTION

EXPERIENCED MANAGEMENT AND TECHNICAL TEAM

- CEO George Bennett established MDM Engineering which delivered multiple processing plants and feasibility studies under his tenure
- Technical Director Dave Dodd worked alongside George at MDM Engineering after a long career delivering multiple mine developments
 - At MDM, George and Dave delivered two RE studies, being Lofdalen in Namibia and Ngualla in Tanzania
- Technical team strengthened to include Chris Le Roux and Roux Wildenboer; extensive experience in RE processing and project development
- Chairman Adonis Pouroulis, is a mining entrepreneur; extensive experience across Africa and a long-term strategic vision for growth
- CFO Pete Gardner is a Chartered Accountant with +15 years in the mining sector (development and producing assets)



RARE EARTH ELEMENTS ESSENTIAL FOR GLOBAL DECARBONISATION



CRITICAL BUILDING BLOCKS TO REACH NET ZERO

- Rare earths (RE) are a group of 17 elements
 - Neodymium and Praseodymium (together NdPr), Dysprosium (Dy) and Terbium (Tb) are economically important and account for 95% of global consumption¹
- Used for permanent magnets (c. 30% RE elements by mass), which are essential components for:
 - Wind turbines
 - Electric vehicles (EVs)
 - Defence industry
- RE permanent magnets' competitive advantage is their very high strength to weight ratio
- Demand forecast to grow strongly accelerated by evolving global emissions legislation and government policy including commitments from COP27

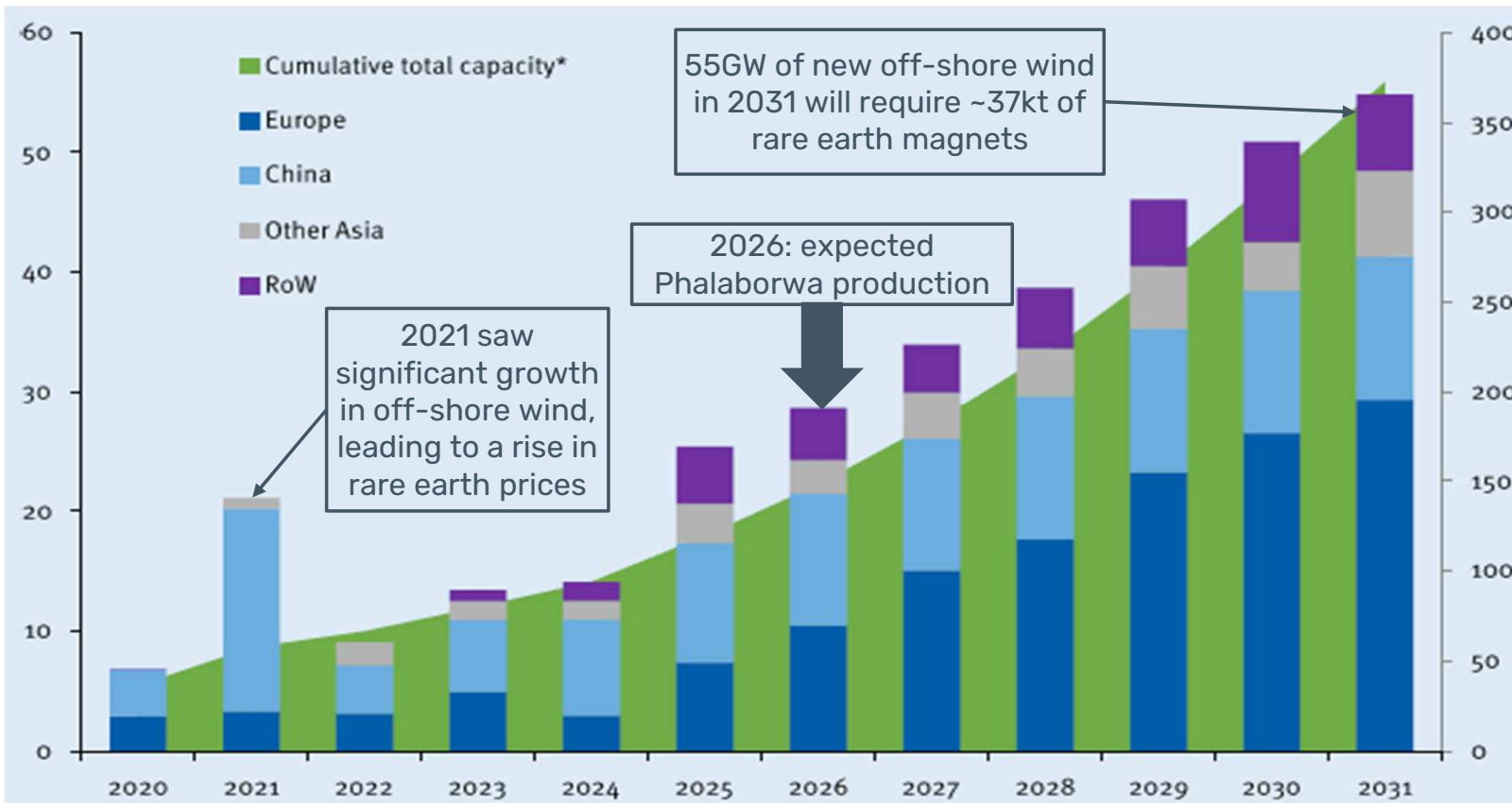


ACCELERATING GLOBAL DEMAND FOR RARE EARTHS

A 3MW OFFSHORE WIND TURBINE REQUIRES ~2T OF PERMANENT MAGNETS¹



OFFSHORE WIND POWER CAPACITY ADDITIONS (GW)



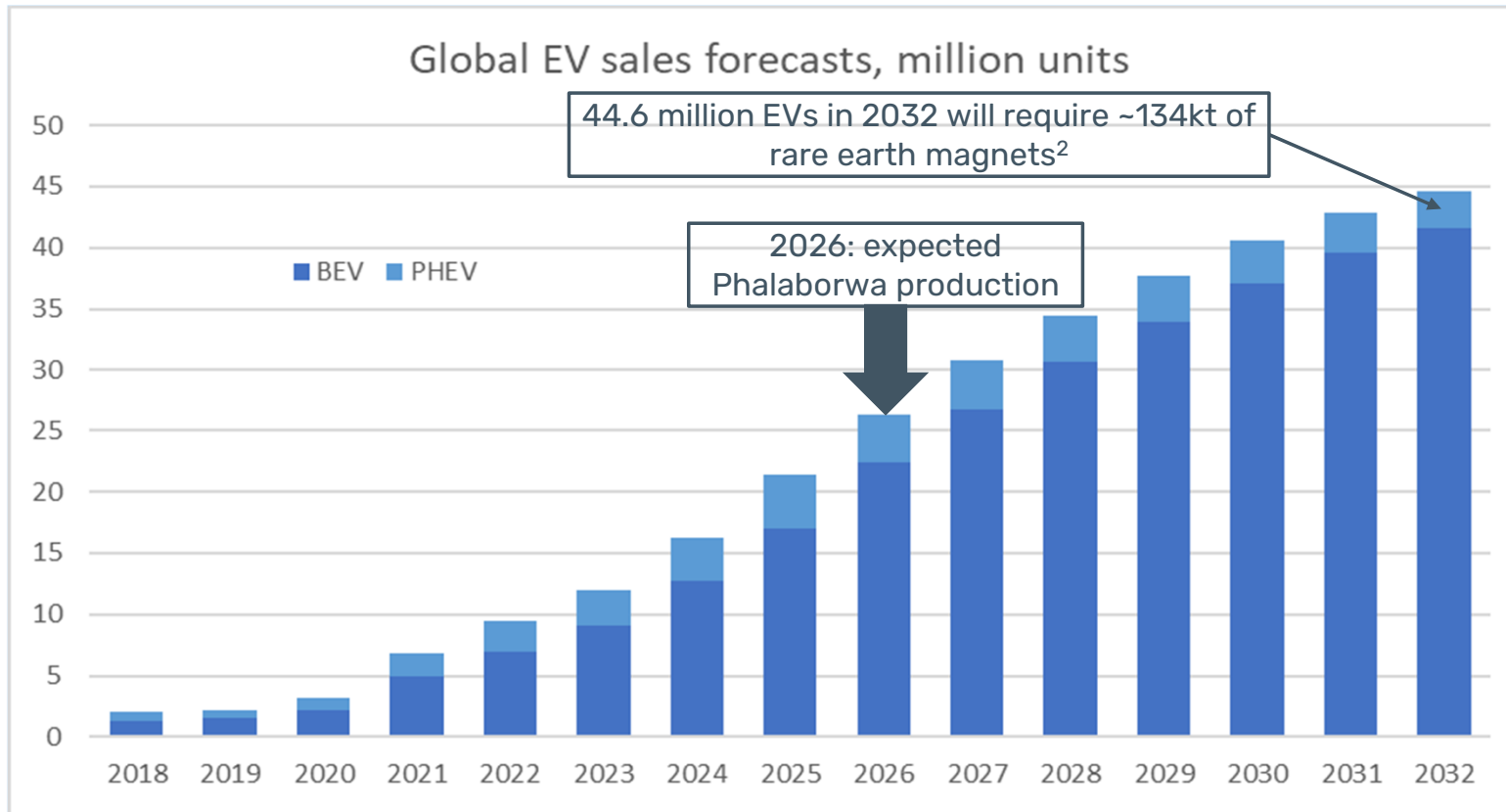
Offshore wind turbine market is forecast to grow at ~21% per annum from 2020 to 2031¹

ACCELERATING GLOBAL DEMAND FOR RARE EARTHS

THE AVERAGE HYBRID OR EV USES 2-5KG OF RARE EARTH MAGNETS¹



RISING GLOBAL EV SALES FORECASTS (MILLION UNITS)



EV market is expected to grow by 25% per annum from 2020 to 2032¹

By 2040 45% of the global vehicle fleet is forecast to be electric vehicles¹

1. Sources: Argus Media Ltd
 2. Assumed 3kg of RE magnets per vehicle – the average PHEV or BEV uses 2-5kg of RE magnets

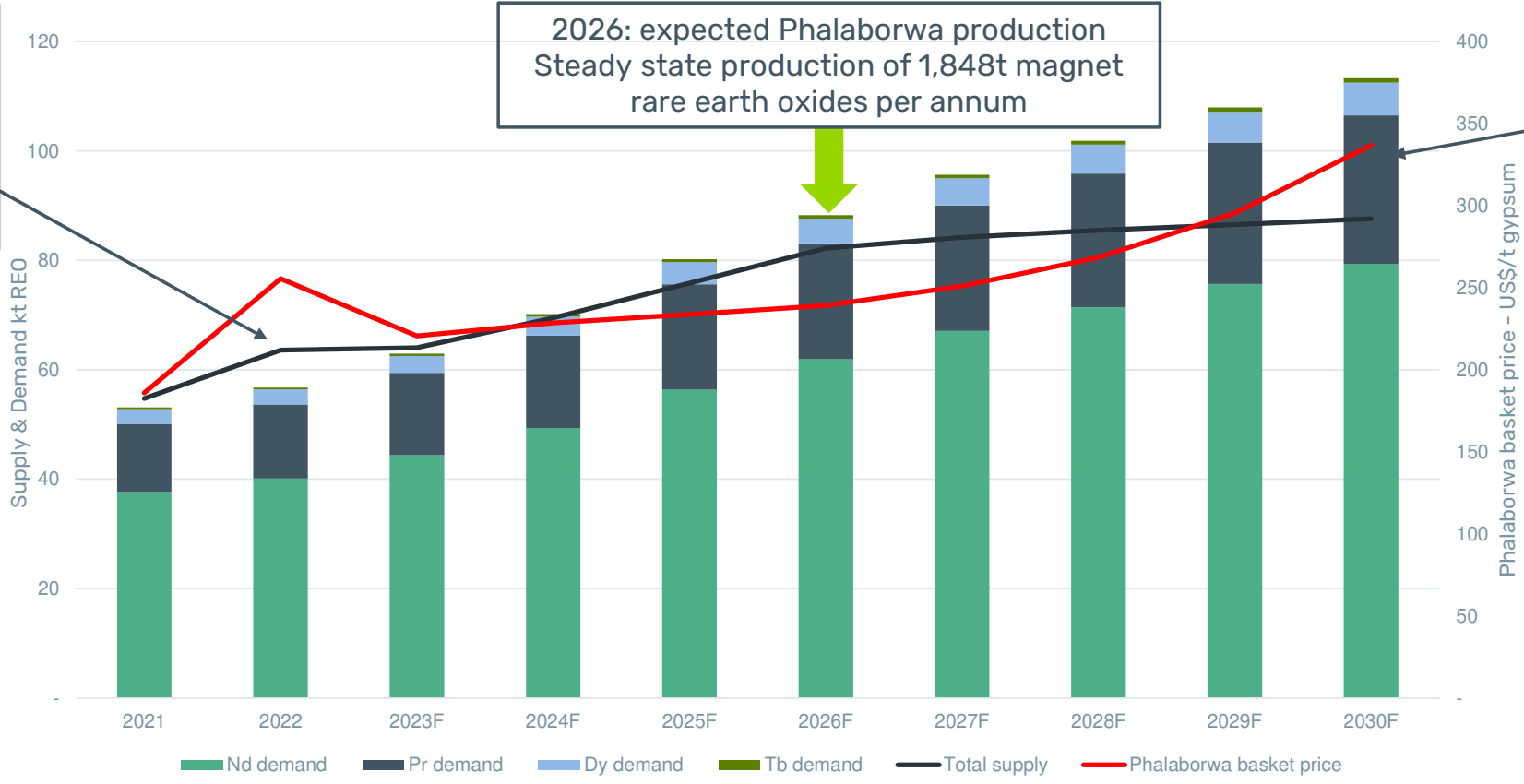
LONG TERM SUPPLY DEFICIT EXPECTED FOR RARE EARTHS

MAGNET RE SUPPLY WILL NEED TO GROW BY 8% PER ANNUM TO MATCH DEMAND



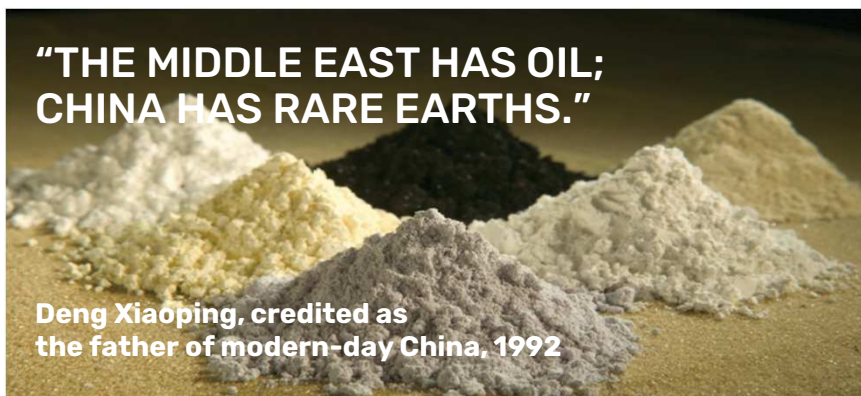
FORECAST RARE EARTH SUPPLY DEFICIT / PHALABORWA PRICE¹

Rare earth prices grew strongly in 2021 to match increased demand



26kt supply deficit forecast by 2030

CREATING A RESPONSIBLE, WESTERN, INDEPENDENT SUPPLY CHAIN URGENCY MOUNTING TO MEET GROWING DEMAND



- Rare earths production, separation and refinery is dominated by China – 90% market share of refining market¹
- With projected demand escalation and supply chain concerns, REEs have been designated as critical metals by many Western governments – promoting a drive toward raw materials security
- REEs are critical in defence industry – American F-35 fighter jet contains c. 420kg rare earths

SUPPLY DEFICIT IS LIKELY DUE TO TRADITIONAL RARE EARTHS MINING CHALLENGES:

- Many development projects have complex challenges to overcome including low grades, high levels of radioactivity and environmental complications
- High capex associated with complex processing
- Long lead time for mines to be brought into operation

The top billionaires are now chasing the critical magnet rare earths – Part 1 of 2

[CRITICAL MINERALS & RARE EARTHS](#) [MARKET OPINION](#)



Matt Bobbitt | December 12, 2022 | 1 Comment

Save Share

Gina Rinehart's Hancock Prospecting, armed with an \$18 billion investment war chest, has turned its attention to rare earths and appears to have set the scene for an intriguing battle for strategic assets with Andrew Forrest's Fortescue Metals Group.

The two Perth-based iron ore billionaires – Mrs Rinehart holds top spot on *The Australian Financial Review* Rich List and Dr Forrest is in second place – have both signalled their intentions to become major players in rare earths.

Hancock grabbed a big stake in Arafura Rare Earths on Monday amid a flurry of corporate activity that shows how serious Mrs Rinehart is about expanding her private company's footprint in green minerals as well as

RELATED QUOTES



PHALABORWA: EXCITING, NEAR-TERM GROWTH OPPORTUNITY

DELIVERY OF SEPARATED MAGNET RARE EARTH OXIDES ON SINGLE SITE FROM HISTORIC GYPSUM STACKS

Total Resource¹ of 30.4 Mt at 0.44% TREO



Rainbow is earning a 70% interest in Phalaborwa
 Remaining 30% will be held by Bosveld Phosphates (Pty) Limited

The Mineral and Petroleum Resources Development Act, 2002 in South Africa does not apply to the Phalaborwa project, so a mining right is not required to extract the minerals from the gypsum stacks. Accordingly, there are no black economic empowerment requirements

THE RESOURCE SITS AT SURFACE THEREBY ELIMINATING TRADITIONAL MINING RISK

- 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, a key reagent in the processing circuit)
 - existing infrastructure
- Low capital intensity: capex of **US\$295.5 MILLION** significantly below that of a traditional hard rock rare earth mining project
- Low levels of radioactive elements: typical rare earth projects require complex processing to remove these

OpEx²

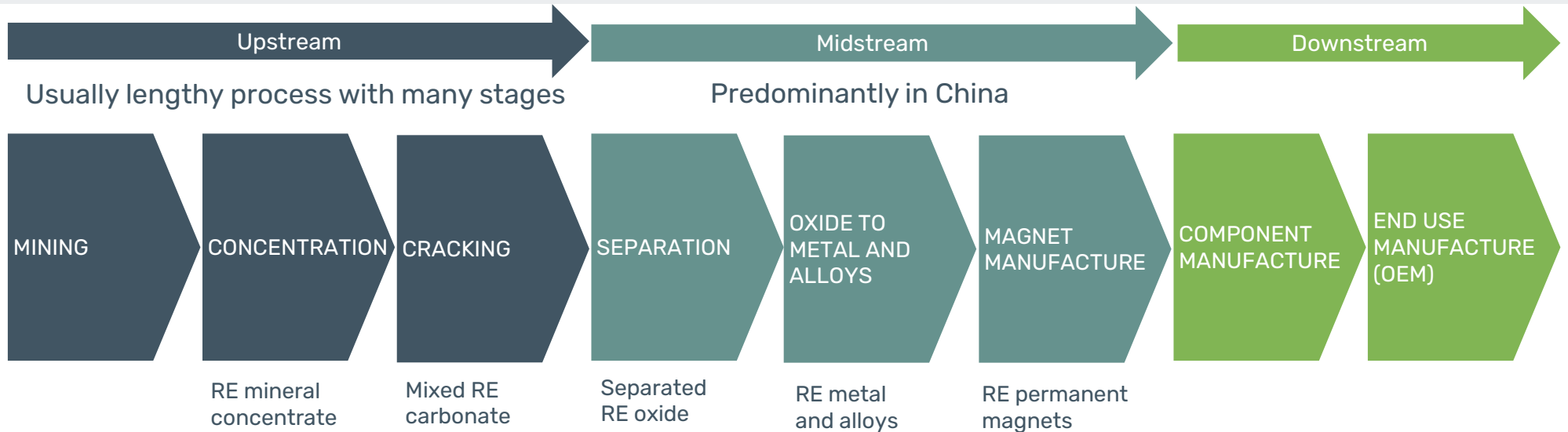
US\$/kg 33.86

Highest basket price of any project ex China³

US\$/kg 175.894

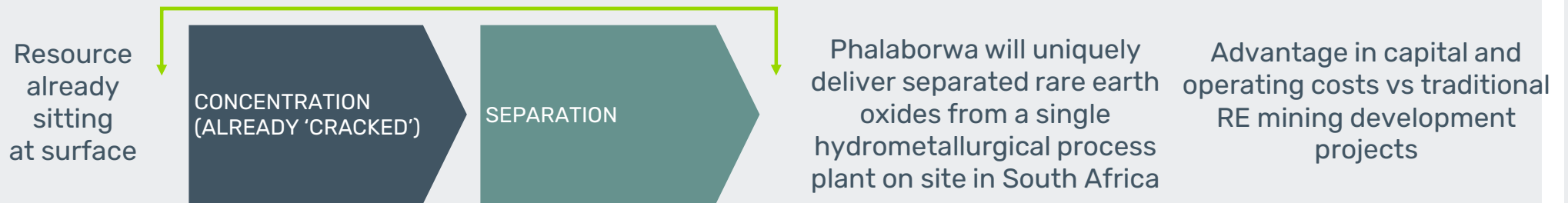
1. Resource information provided on slide 12; 2. Operating cost per kg product; 3. Berenberg Metals and Mining Analyst – November 2022; 4. Numbers based on 2022 YTD average rare earth prices at time of publication of PEA in October 2022

RAINBOW'S POSITION IN THE RARE EARTH MAGNET SUPPLY CHAIN UNDERLINES PHALABORWA'S UNIQUE ADVANTAGE



Value chain

RAINBOW RARE EARTHS



UPDATED JORC COMPLIANT MINERAL RESOURCE ESTIMATE (MRE) PHALABORWA, SOUTH AFRICA



			Contribution of TREO by oxide					Grade	
	Tonnes Mt	TREO	Nd	Pr	Dy	Tb	Other	ppm	
		%						Th	U
Stack A	20.2	0.43	23.4	5.6	1.0	0.3	69.7	50	2
Stack B	10.2	0.45	23.3	5.8	1.0	0.3	69.6	43	2
Total	30.4	0.44	23.4	5.6	1.0	0.3	69.7	48	2

			Contribution of TREO by oxide					Grade	
	Tonnes Mt	TREO	Nd	Pr	Dy	Tb	Other	ppm	
		%						Th	U
Measured	7.3	0.47	23.5	5.9	1.0	0.3	69.3	47	2
Indicated	16.1	0.44	23.5	5.6	1.0	0.3	69.6	49	2
Inferred	7.0	0.42	23.1	5.5	1.0	0.3	70.1	45	2
Total	30.4	0.44	23.4	5.6	1.0	0.3	69.7	48	2
October 2022 PEA resource	30.7	0.43	23.4	5.7	1.0	0.3	69.6	48	2
Variance %	(0.3)	0.01	0.0	(0.1)	0.0	0.0	0.1	0	0

UPDATED 20 MARCH 2023

- Overall size of MRE confirmed at 30.4 Mt comprising 0.44% TREO
- High value magnet rare earths Nd and PR represent 29% of TREO, with economic quantities of Dy and Tb
- Company will undertake additional drilling to upgrade MRE further as part of the DFS
- Management expects that more accurate density measurements below the water table of the gypsum stacks will provide opportunity to increase total resource tonnage

K-TECH PATENTED SEPARATION TECHNOLOGY CONTINUOUS ION EXCHANGE (CIX) AND CONTINUOUS ION CHROMATOGRAPHY (CIC)



RAINBOW HAS ACCESS TO K-TECH'S CIX AND CIC TECHNOLOGY FOR RECOVERY OF SEPARATED RARE EARTH OXIDES

- Replaces traditional solvent extraction (SX) technology, which uses toxic and flammable solvents and diluents
 - Safer and more environmentally responsible
 - Reduced capital and operating costs due to simplified flowsheet and single processing plant
- CIX and CIC are proven technologies used in other industries at capacities up to 700m³ per hour (larger than required at Phalaborwa) including food, biotech, mining and chemical industries globally
- Fast, efficient, and precise extraction of trace quantities of target materials from high volume streams
- Safe, simple to run, and can operate at a range of temperatures



An example of a commercial scale CIX unit built by K-Tech

PHALBAORWA EST. EBITDA MARGIN OF 75% BASED ON CONSERVATIVE PRICING
MUCH HIGHER GRADE THAN TYPICAL IONIC CLAY RARE EARTH PROJECTS
WITH LOW LEVELS OF RADIOACTIVITY



Project	Style	Owner	TREO ³ %	NdPr ⁴ ppm	In-situ REO US\$/t ¹	U ⁵ ppm	Th ⁶ ppm
Phalaborwa	Gypsum stacks	Rainbow Rare Earths	0.44%	1,277	182	2	47
La Paz ²	Ionic Clay	American rare Earths	0.047%	80	14	1	7
Round Top ²	Ionic Clay	US Rare Earths/TMRC	0.063%	39	35	45	179
Makuutu ²	Ionic Clay	Ionic Rare Earths	0.08%	232	45	10	30
Mount Weld ²	Hard rock	Lynas Rare Earths	7.90%	18,833	2,348	30	750
Ngualla ²	Hard rock	Peak Resources	4.80%	10,210	1,180	18	61
Yangibana ²	Hard rock	Hastings Tech. Metals	1.17%	4,000	1,010	300	600
Bear Lodge ²	Hard rock	Rare Element Resources	3.08%	7,059	893	113	472
Nolan's Bore ²	Hard rock	Arafura Resources	2.60%	6,859	824	191	2,700
Nechalacho ²	Hard rock	Vital Metals	1.46%	3,690	794	28	139
Longonjo ²	Hard rock	Pensana plc	1.43%	3,170	415	29	967
Songwe Hill ²	Hard rock	Mkango Resources	1.41%	2,880	403	15	386
Norra Karr ²	Hard rock	Leading Edge Materials	0.50%	701	228	8	16

1. Value of magnet rare earth metals/t ore based on US\$110/kg Nd; US\$112.50/kg Pr, US\$340/kg Dy, US\$1,875/kg Tb
 2. Based on public disclosure from owner
 3. TREO includes Y₂O₃

4. Nd₂O₃ and Pr₆O₁₁
 5. U₃O₈
 6. ThO₂

GLOBAL OPPORTUNITY TO RECOVER RARE EARTHS FROM PHOSPHORIC ACID PRODUCTION

LEVERAGING IP AND PORTFOLIO FOR LONG TERM GROWTH

STRATEGIC FOCUS ON RECOVERING RARE EARTH OXIDES FROM SECONDARY SOURCES TO SUPPORT GLOBAL DECARBONISATION

- IP and expertise in recovering rare earths from phosphogypsum unlocking additional opportunities:
 - Signed master agreement with OCP – Moroccan world-leading producer of phosphate products – and UM6P University on rare earths extraction from phosphogypsum
 - MoU with major chemicals company in South Africa to extract rare earths from nitro phosphate process stream
 - Investigating further global opportunities

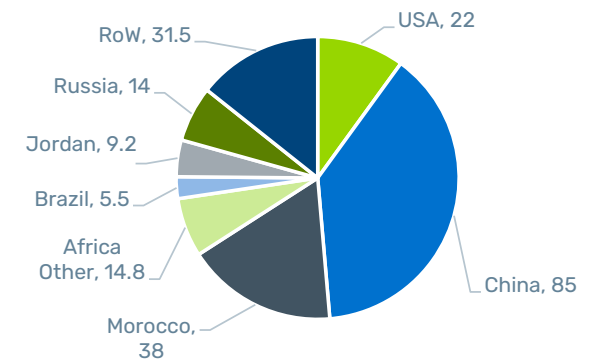
Africa share of global phosphate production¹

24%

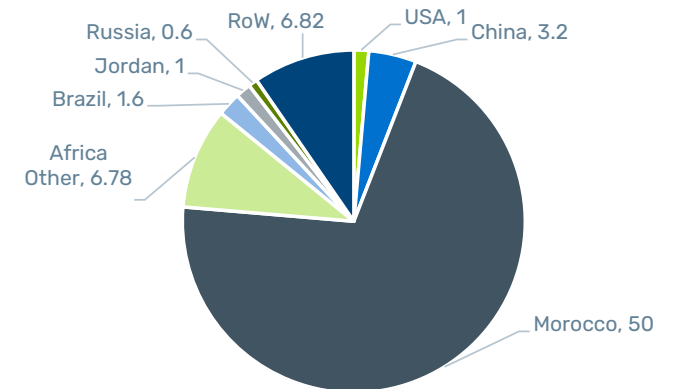
Africa share of global phosphate reserves¹

80%

GLOBAL PHOSPHATE PRODUCTION, MT



GLOBAL PHOSPHATE RESOURCES, MT



RESPONSIBLE PRODUCTION OF RARE EARTHS

INTEGRATING STRONG ENVIRONMENTAL AND SOCIAL PRACTICES IN PHALABORWA'S DEVELOPMENT

FOUNDED ON THE PRINCIPLES OF CIRCULARITY; RECOVERING RARE EARTHS FROM SECONDARY SOURCE

BROWNFIELD

- Phalaborwa is on an industrial site with legacy environmental issues
- Majority of environmental permits are in place and only require updating

REHABILITATION

- Rainbow will clean up legacy issues:
 - Neutralising acidic solution
 - Redepositing benign gypsum on lined stacks in accordance with IFC standards / Equator Principles

RECYCLING

- All process water needs will be met by neutralised water in ponds
- Certain key reagents¹ recovered from upfront leach process for use downstream
- Sulphuric acid from nearby plant waste stream

CLOSED-LOOP

- No water abstraction required for processing
- Any water discharged to the environment will be done so in line with regulations

REUSE

- Existing infrastructure can be repurposed and reused
- Potential for use of reclaimed, clean phosphogypsum in building and industrial sectors

RENEWABLE

- Exploring renewable energy options at Phalaborwa, including solar

CREATING SOCIAL VALUE

COMMUNITY

- Different social context from a greenfield project in a remote location
- Transparent payment of taxes
- Commitment to prioritise local supply chain

PEOPLE

- Focus on Zero harm
- Phalaborwa expected to provide c. 275-300 direct jobs
- Commitment to prioritise local employment

STRONG PROGRESS TO DATE

DE-RISKS PHALABORWA PROJECT; UNLOCKS VALUE



Q4 2022

Q1 2023



STRONG PROGRESS

- PEA publication – Phalaborwa expected to be one of the lowest cost global producer of separated magnet rare earth oxides
- Technical team additions
 - extensive rare earths knowledge
 - technical expertise and relevant experience in uranium which is transferable to CIX technology at Phalaborwa

NEXT STEPS SUPPORTED BY POSITIVE PEA

- Commencing workstreams to deliver definitive feasibility study (DFS):
 - Pilot plant due to commence commissioning in Q2 2023; work has started with Mintek in Johannesburg to design and fabricate front end; decision taken to pilot back end CIX/CIC separation process at K-Tech facility in Lakeland, Florida and units have been delivered for set-up and testing
 - METC Engineering engaged to fully define engineering scope of DFS
 - US-based global gypsum experts Ardaman to conduct test and initial design work for the new benign gypsum stacks
- Ongoing development of project pipeline across multiple jurisdictions – longer-term potential to leverage patented technology for global opportunities of secondary rare earths deposits

1. Subject to necessary permits

WHY RAINBOW?

DRIVING VALUE FROM STRATEGIC SECONDARY SOURCES OF RARE EARTHS



PHALABORWA UPSIDE FORECAST

NPV₁₀

US\$1.0bn

IRR

44%

EBITDA

US\$310m

Margin²

83%

1. Based on the long-term price forecasts received from Argus, with the first year of production assumed to occur in 2026 and prices assumed to remain constant from 2031 to the end of the project life
2. EBITDA operating margin

RAINBOW RARE EARTHS

THANK YOU



Contact us:

INVESTOR RELATIONS

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EXPERIENCED BOARD AND EXECUTIVE MANAGEMENT



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; >20 years of experience in Africa
- First-ever United States Special Envoy for the Sahel Region until 2021 with the personal rank of Ambassador; previously as US Special Envoy for Great Lakes Region
- Distinguished Fellow at the Atlantic Council
- 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; Chartered Accountant
- 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



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 delivering multiple process plants and 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/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



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



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 35Mt/pa successfully

KEY SHAREHOLDER INFORMATION



BOARD SHAREHOLDINGS AND MAJOR SHAREHOLDERS (>3%)

Shareholder	Holding
Adonis Pouroulis	14.5%
George Bennett	6.8%
Robert Kampf	5.5%
Praesidium Capital Management	4.0%
TechMet Ireland Ltd	3.5%
UBS AG Zurich	2.9%
Shawn McCormick	1.8%
Alexander Lowrie	1.2%
Atul Bali	0.7%
J Peter Pham	0.05%
Total Board shareholding	25.0%

INFORMATION AS AT 29 MARCH 2023

Ticker	Market	Market cap	Share price	Shares in issue	Brokers
RBW.L	LSE	£50.0m	9.25p	526m	BERENBERG

SHARE PRICE (GBP)



PHALABORWA PRELIMINARY ECONOMIC ASSESSMENT

EXPECTED TO BE ONE OF THE LOWEST COST PRODUCER OF SEPARATED MAGNET RARE EARTH OXIDES

STRONG ECONOMIC RETURNS FROM PEA

- October 2022 PEA demonstrated the low-cost nature of the Phalaborwa development
- Base case model delivers robust economic returns with significant upside seen using YTD magnet rare earth prices
- US\$255m/annum revenue from sale of 1,848t/annum separated magnet rare earth during production for base case price assumptions – rises to US\$325m/annum using 2022 YTD average prices²
- Average operating costs of US\$33.86/kg separated magnet rare earth oxides expected to be one of the lowest of all Western rare earth projects
- US\$192m/annum EBITDA during steady state production for base case price assumptions – rises to US\$262m/annum using 2022 YTD average prices²
- Capex of US\$295.5 million below that of a traditional hard rock rare earth mining project

BASE CASE¹

NPV₁₀³
US\$627m

IRR
40%

Margin⁴
75%

Payback
2 years

YTD AVERAGE PRICES²

NPV₁₀³
US\$934m

IRR
51%

Margin⁴
81%

Payback
1.7 years

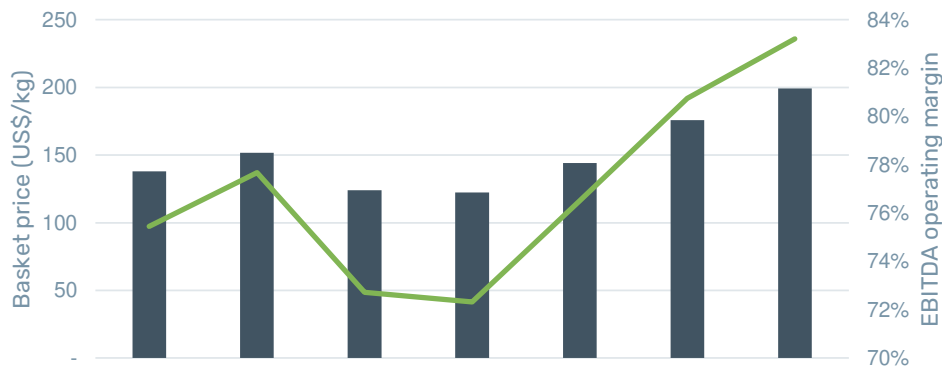
1. The base case uses US\$110/kg Nd; US\$112.50/kg Pr; US\$340/kg Dy; US\$1,875/kg Tb.
2. Prices derived from weekly data collated by Rainbow from price reporting agencies up to 23 September 2022: US\$146.36/kg Nd; US\$140.25/kg Pr; US\$403.70/kg Dy; US\$2,117.56/kg Tb. Whilst prices have been updated, no other assumptions have been updated since 20 March 2023.
3. Net present value using a 10% forward discount rate.
4. EBITDA operating margin.

STRONG RETURNS WITH LOW SENSITIVITY TO COSTS IN ANY FORESEEABLE PRICING ENVIRONMENT

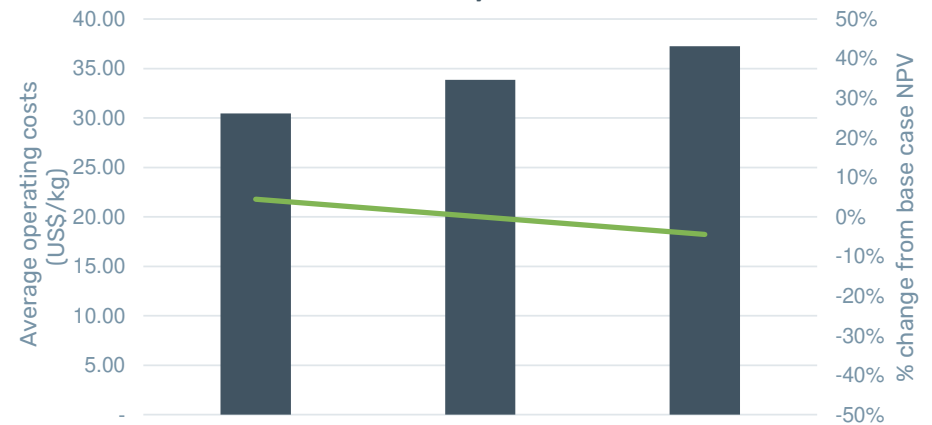
- Sensitivity analyses demonstrate robust EBITDA operating margins in all pricing sensitivity scenarios
- Strong supply / demand fundamentals support long-term increase in magnet rare earths prices
- Long-term forecast prices provide an NPV of c.US\$1 billion, with a 2.4-year payback

- Minimal impact on NPV due to changes in operating costs; beneficial in inflationary environment
- Opex, capex and forex analyses demonstrate strong NPVs in all scenarios:
 - opex +10%: -US\$28m (-4%)
 - capex +10%: -US\$17m (-3%)
 - FX US\$1:ZAR17.5: +US\$25m (+4%)

ROBUST EBITDA OPERATING MARGIN IN ALL PRICING SCENARIOS

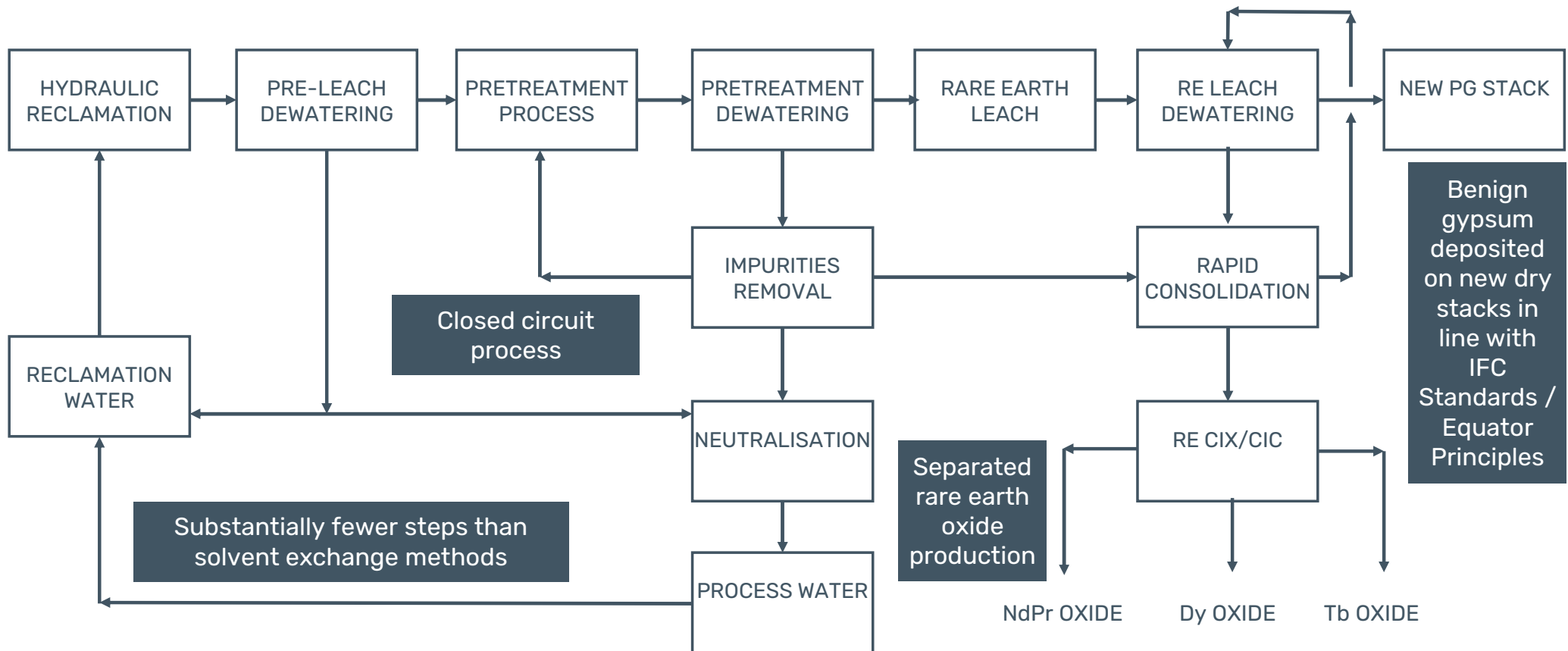


NPV INSENSITIVE TO +/-10% OPEX CHANGES



PHALABORWA BLOCK FLOW DIAGRAM

UNIQUE PROCESS DEVELOPED BY RAINBOW AND K-TECH



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



- 39km² mining permit hosting large scale mineralised system
- Exploration target provides 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
- Trial mining and processing since 2017 has demonstrated amenability for simple, low-cost gravity separation from ore
- Trial mining has progressed from small-scale manual focused operations pre 2020 to bulk mechanical waste mining and selective mechanical ore mining to deliver an average mine feed grading 13.5% TREO between September 2020 and March 2021
- High value rare earth concentrate (52-58% TREO) with low levels of radioactive elements weighted towards magnet rare earths: NdPr represent ~90% of value (19.5% of mass)
- Expanded mining fleet and de-bottle necking of process plant in 2020-21 delivered growing production profile until operation placed on care and maintenance in June 2021 at request of Burundi Government
- We continue to engage with the Government to renegotiate terms of the Mining Convention and to restart operations

PRE-2020



LATEST OPERATIONS

