
RAINBOW RARE EARTHS



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

JUNE 2023

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RAINBOW RARE EARTHS

UNIQUE INVESTMENT OPPORTUNITY



PHALABORWA BASE CASE^{1,2}

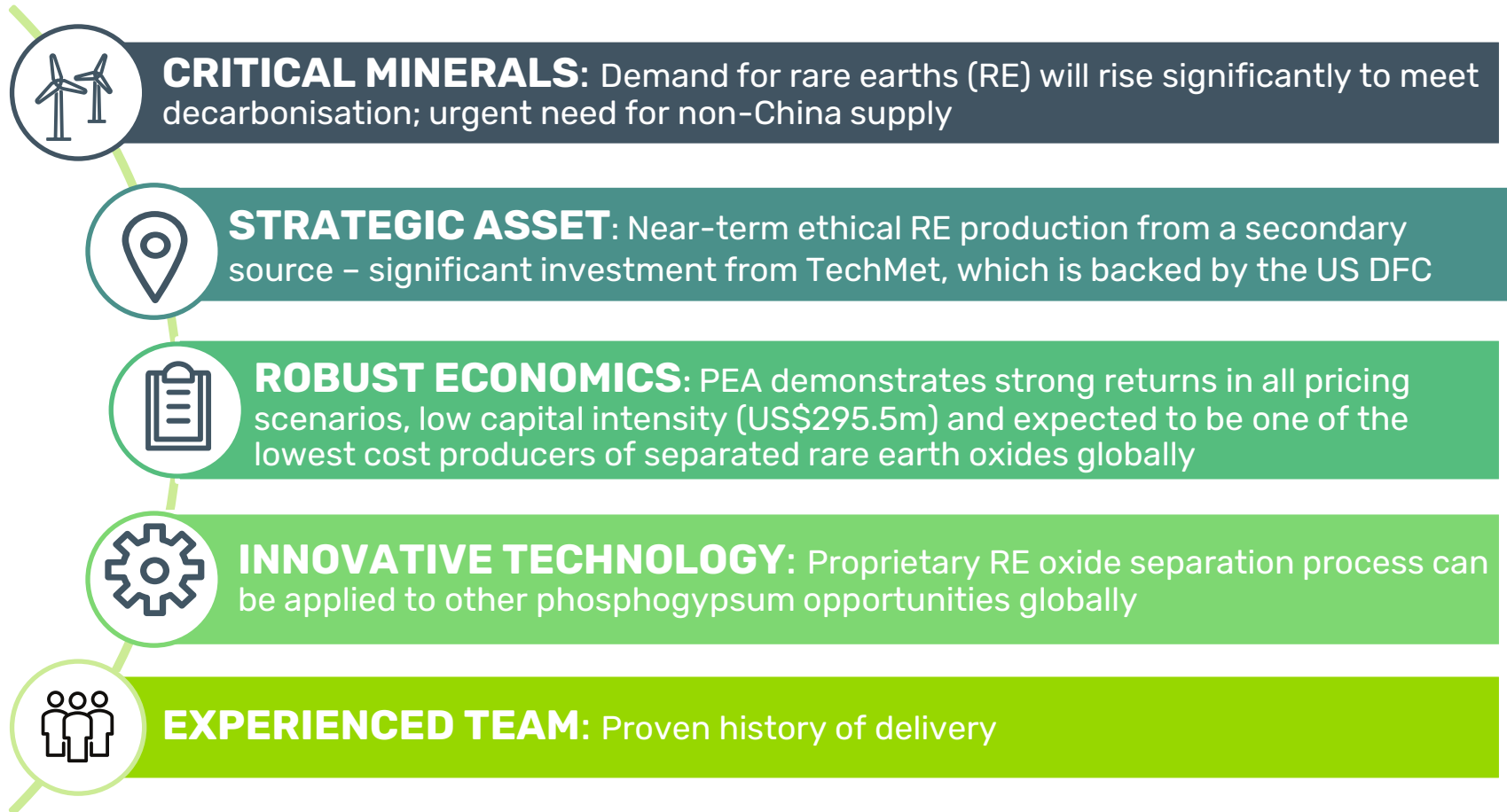
NPV₁₀
US\$627m

IRR
40%

EBITDA
US\$192m

Margin³
75%

Payback
<2 years



Investment opportunity

1. All figures based on base case using US\$110/kg Nd; US\$112.50/kg Pr; US\$340/kg Dy; US\$1,875/kg Tb
2. NPV and IRR calculations are both post tax
3. EBITDA operating margin

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 Lofdal 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)



Strong leadership team

RARE EARTH ELEMENTS

ESSENTIAL FOR GLOBAL DECARBONISATION

CRITICAL BUILDING BLOCKS TO REACH NET ZERO

- Rare earths 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)
 - Consumer electronics
 - 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



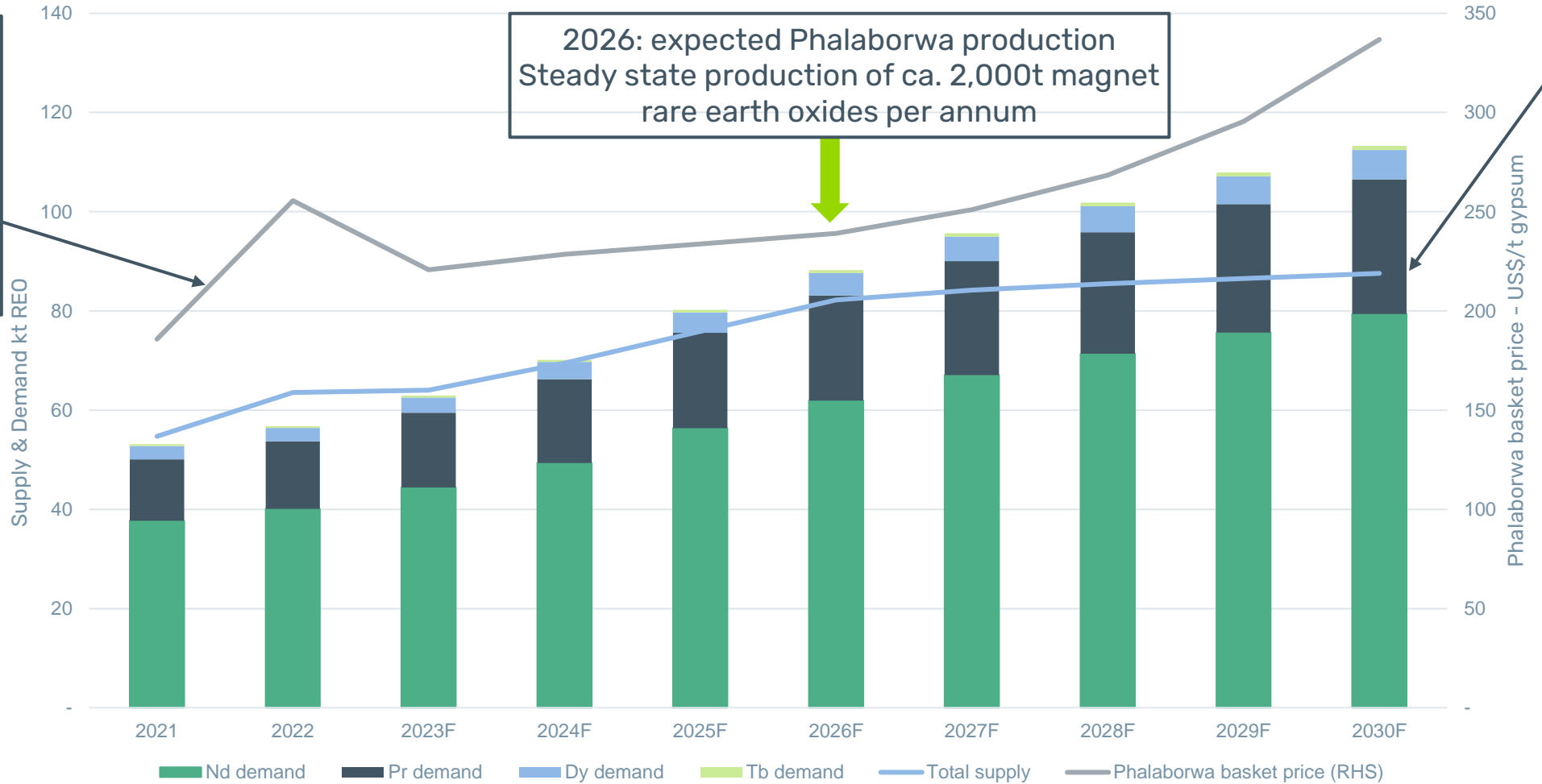
LONG TERM SUPPLY DEFICIT EXPECTED FOR RARE EARTHS

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

2026: expected Phalaborwa production
Steady state production of ca. 2,000t magnet rare earth oxides per annum

Market

CREATING A RESPONSIBLE, WESTERN, INDEPENDENT SUPPLY CHAIN

URGENCY MOUNTING TO MEET GROWING DEMAND

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

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

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

How America plans to break
China’s grip on African minerals

A new contest between the US and China is under way



Opinion **Mining**

The rare earths race entails difficult choices

Securing supply will be a tricky business for the US and allies

RANA FOROZHAR + Add to myFT



PHALABORWA EXPECTED TO BE ONE OF THE LOWEST COST PRODUCERS OF SEPARATED MAGNET RARE EARTH OXIDES GLOBALLY

Total Resource¹ of 30.4 Mt at 0.44% TREO

Production of ca. 2,000t of NdPr, Dy, Tb annually

Mine life of 14 years



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.

RECOVERY OF MAGNET RARE EARTH ELEMENTS FROM HISTORIC GYPSUM STACKS

- The resource sits at surface thereby eliminating traditional mining risk
- Project is largely permitted and positioned in an established mining town – available skills and 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

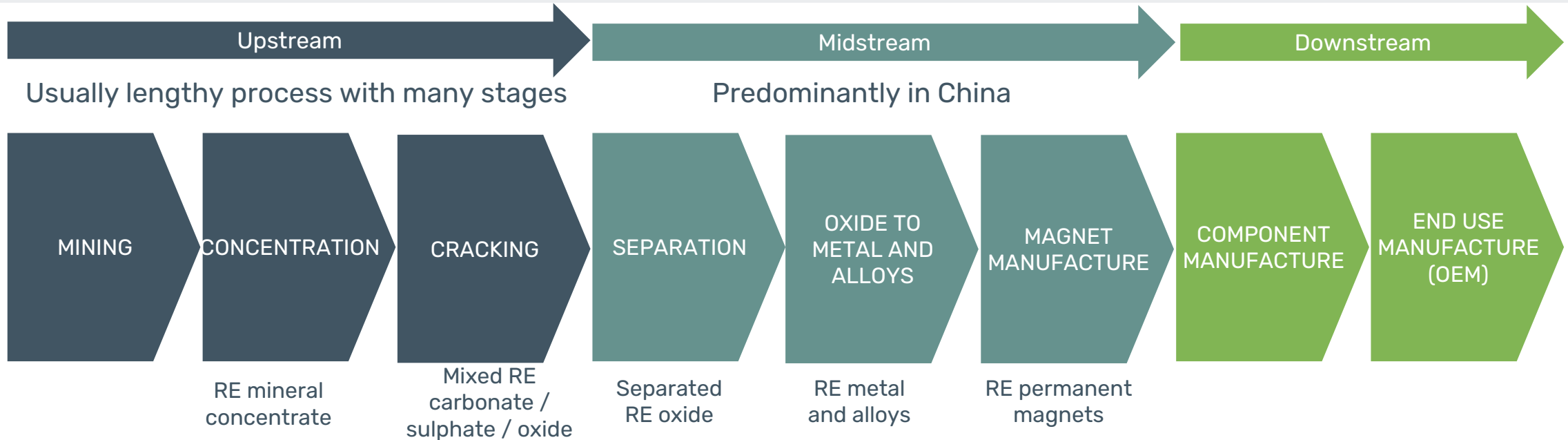
OpEx²

US\$/kg 33.86

Highest basket price of any project ex China³

US\$/kg 175.89⁴

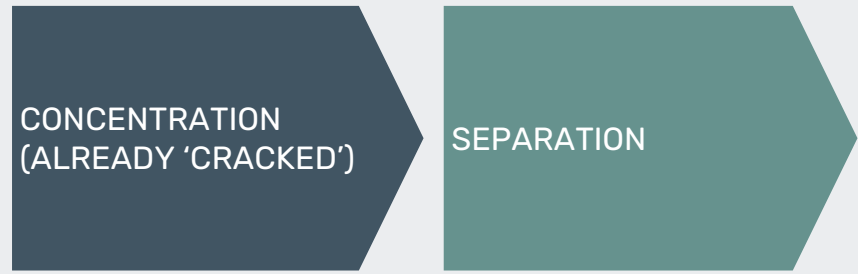
RAINBOW'S POSITION IN THE RARE EARTH MAGNET SUPPLY CHAIN UNDERLINES PHALABORWA'S UNIQUE ADVANTAGE



Value chain

RAINBOW RARE EARTHS

Resource already sitting at surface



Phalaborwa will deliver separated rare earth oxides using a proprietary separation technique

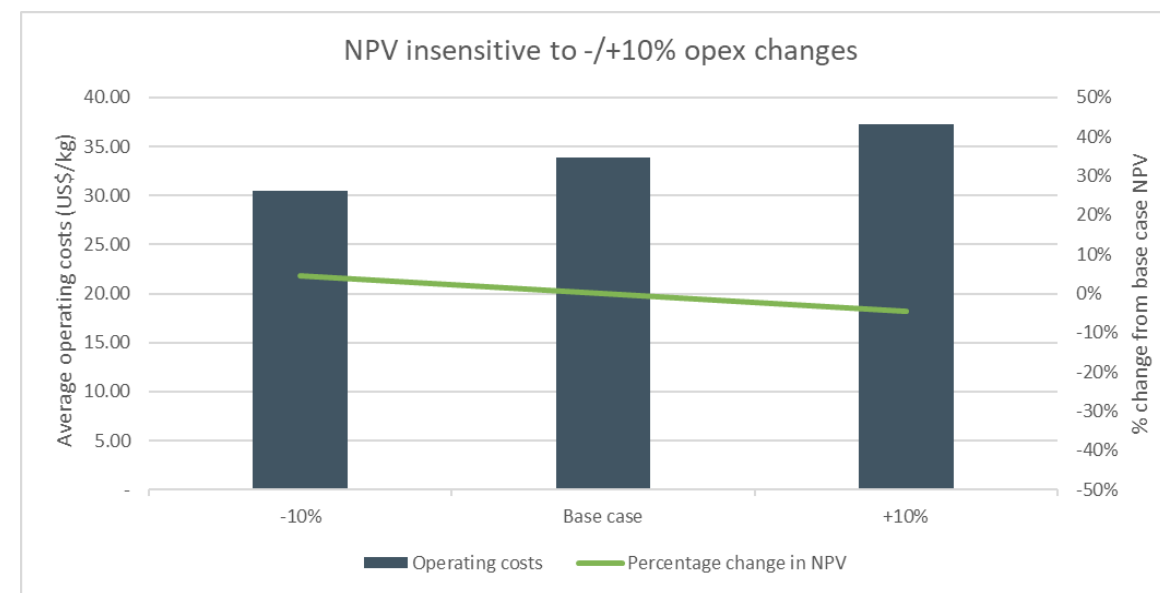
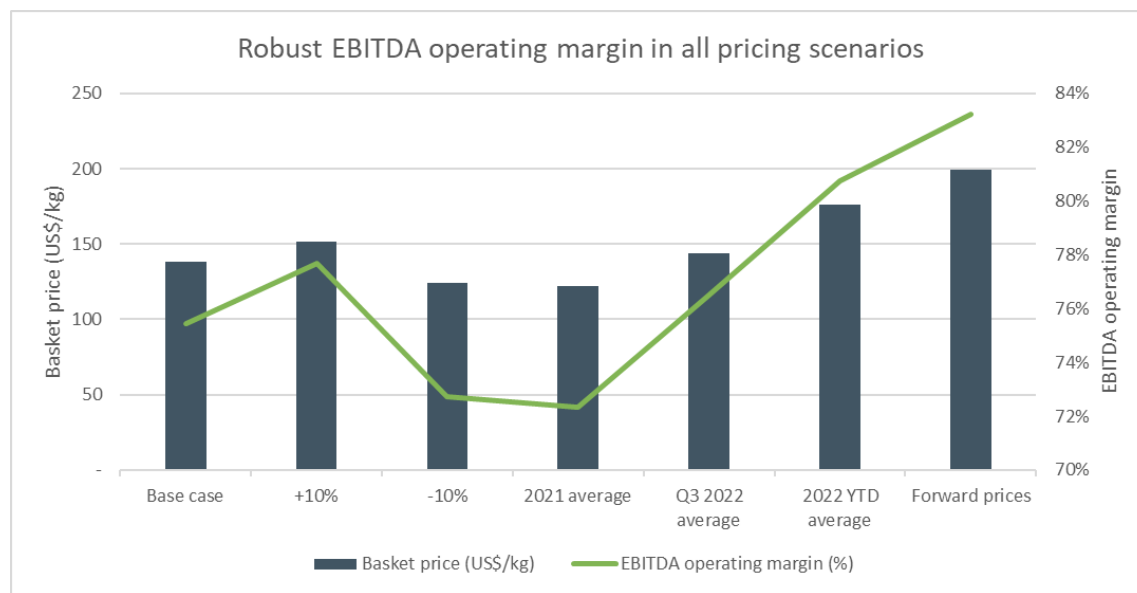
Advantage in capital and operating costs vs traditional RE mining development projects

STRONG RETURNS IN ANY FORESEEABLE PRICING ENVIRONMENT

ROBUST ECONOMICS VS TRADITIONAL RE MINING DEVELOPMENT PROJECTS

- 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

- NPV insensitive 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%)



K-TECH PATENTED SEPARATION TECHNOLOGY

CONTINUOUS ION EXCHANGE (CIX) AND CONTINUOUS ION CHROMATOGRAPHY (CIC)



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

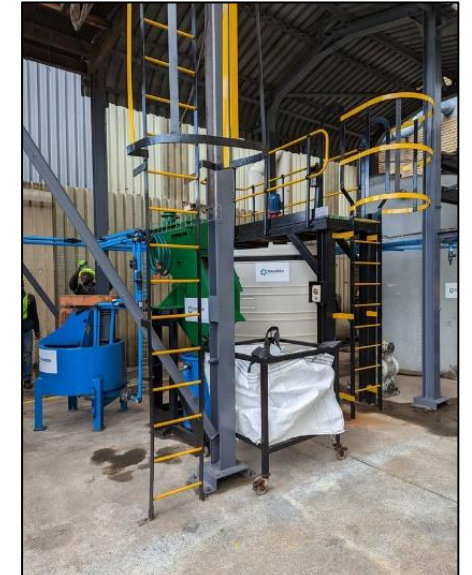
- Replaces traditional solvent extraction (SX) technology, which uses toxic and flammable solvents and diluents
 - Safer and more environmentally responsible
 - Reduced capital and operating costs due to simplified flowsheet and single processing plant
- CIX and CIC are proven technologies used in other 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

PLANT FRONT END PROGRESS

MANAGED BY MINTEK IN JOHANNESBURG



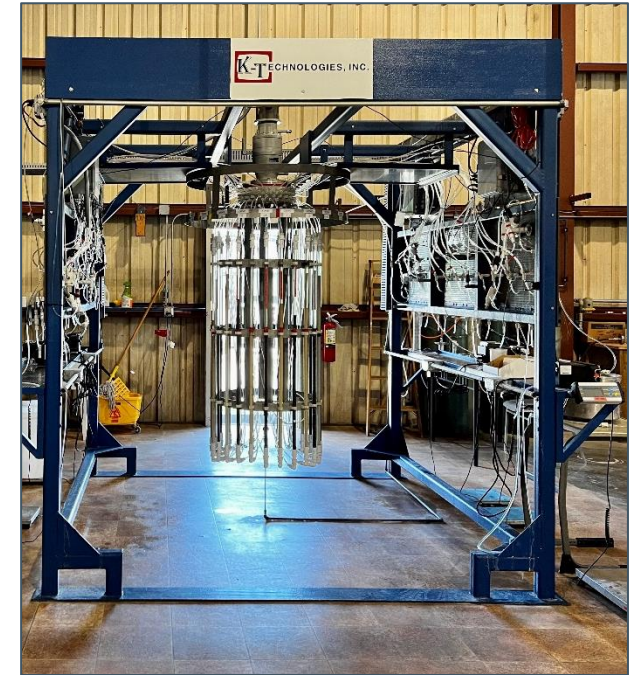
Phalaborwa Project

PLANT BACK END PROGRESS

MANAGED BY K-TECH IN LAKELAND, FLORIDA



Rainbow's CIX/CIC Units currently under construction



Existing CIX Unit at Lakeland facility

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

Q2 2023



STRONG PROGRESS

- PEA publication – Phalaborwa expected to be one of the lowest cost global producers 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
- Resource update announced March 2023
 - demonstrated increased confidence by upgrading the Inferred Resource to Measured and Indicated, a key requirement for the DFS

NEXT STEPS SUPPORTED BY POSITIVE PEA

- Workstreams underway to deliver definitive feasibility study (DFS):
 - Pilot plant front end with Mintek in Johannesburg: commenced operation in June 2023 and is on track to produce first mixed RE sulphate in Q3 2023
 - Pilot plant back end with K-Tech in Lakeland, Florida; construction is well advanced and commissioning is due in Q3 2023, following which it will produce separated rare earth oxides. Rainbow considering permanently establishing this process in the US
 - 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
- Environmental work: ground water and surface water studies underway with WSP Golder

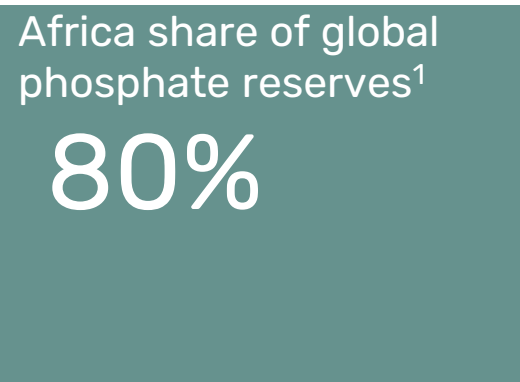
GLOBAL OPPORTUNITY TO RECOVER RARE EARTHS FROM PHOSPHORIC ACID PRODUCTION

LEVERAGING IP AND PORTFOLIO FOR LONG TERM GROWTH

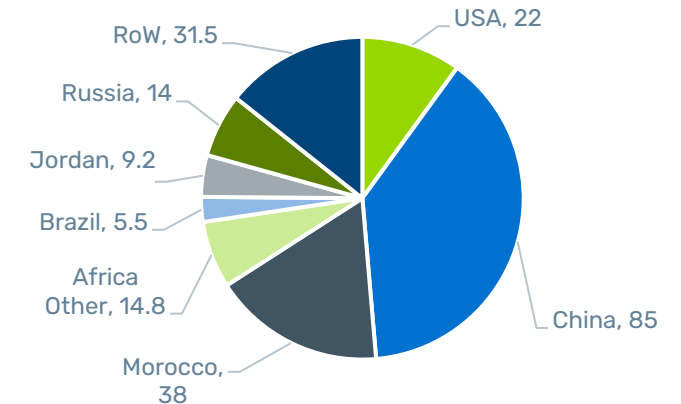


STRATEGIC FOCUS ON RECOVERING RARE EARTH OXIDES FROM SECONDARY SOURCES TO SUPPORT GLOBAL DECARBONISATION

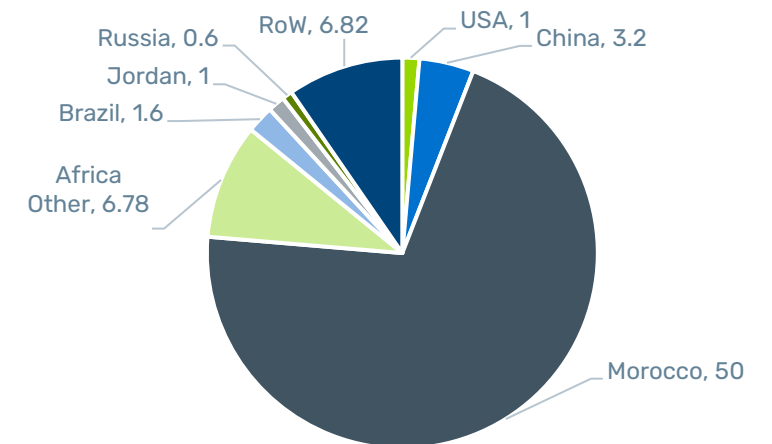
- IP and expertise in recovering rare earths from phosphogypsum unlocking additional opportunities:
 - Signed master agreement with OCP – Moroccan world-leading producer of phosphate products – and UM6P University on rare earths extraction from phosphogypsum
 - MoU with major chemicals company in South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



GLOBAL PHOSPHATE PRODUCTION, MT



GLOBAL PHOSPHATE RESOURCES, MT



Long term opportunity

WHY RAINBOW?

DRIVING VALUE FROM STRATEGIC SECONDARY SOURCES OF RARE EARTHS

PHALABORWA UPSIDE FORECAST¹

NPV₁₀

US\$1.0bn

IRR

44%

EBITDA

US\$310m

Margin²

83%

KEY TAKEAWAYS

- Phalaborwa offers unique benefits over traditional RE development projects:
 - Expected to be one of the lowest cost producers of REs globally
 - Contains all 4 permanent magnet REs, incl. ‘heavy’ REs Dy and Tb
 - Highly cash generative even at lower RE prices
 - Project de-risked by the imminent production of a mixed RE sulphate in the pilot plant front end in Johannesburg
 - Near-term source of ethical magnet RE supply from 2026
- Proprietary CIX/CIC separation IP is cheaper, safer and more environmentally friendly than traditional SX and can be applied to other phosphoric acid opportunities globally
- Permanently situating the back-end plant process in the US would establish Rainbow as one of the first producers of rare earth oxides in the country

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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KEY SHAREHOLDER INFORMATION



BOARD SHAREHOLDINGS AND MAJOR SHAREHOLDERS (>3%)

Shareholder	Holding
Adonis Pouroulis	14.0%
TechMet	12.0%
George Bennett	6.1%
Caden Holdings Limited	4.8%
Shawn McCormick	1.5%
Alexander Lowrie	1.1%
Atul Bali	0.7%
J Peter Pham	0.1%
Total Board shareholding	23.5%

INFORMATION AS AT 6 JUNE 2023

Ticker	Market	Market cap	Share price	Shares in issue	Brokers
RBW.L	LSE	£53.8m	9.0p	598m	BERENBERG

SHARE PRICE (GBP) - ONE YEAR



EXPERIENCE BOARD AND EXECUTIVE MANAGEMENT

EXTENSIVE EXPERIENCE ACROSS MINING, AFRICA, CAPITAL MARKETS, INTERNATIONAL AFFAIRS



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
INDEPENDENT NON-EXECUTIVE DIRECTOR

- International affairs specialist
- + 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
INDEPENDENT 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
INDEPENDENT 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
INDEPENDENT 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



DARRYLL CASTLE
NON-EXECUTIVE DIRECTOR

- COO for TechMet¹
- Civil engineer; +30 years experience across company leadership, project/operational delivery and transformation, technical planning and implementation, fund management, business development and governance roles.
- Extensive career as an exec in mining globally, incl. running operations across Africa



PETE 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



ALBERTO BRUTTOMESSO
PROJECT DIRECTOR - PHALABORWA

- Mechanical Engineer
- +30 years' experience in project management delivering 80 multidisciplinary mining, water treatment and infrastructure projects to date across the African continent
- Management of projects in gold, diamonds, chrome, platinum and uranium, including extensive experience in the delivery of processing plants
- Proven track record of delivering total turn key projects within budget and on time

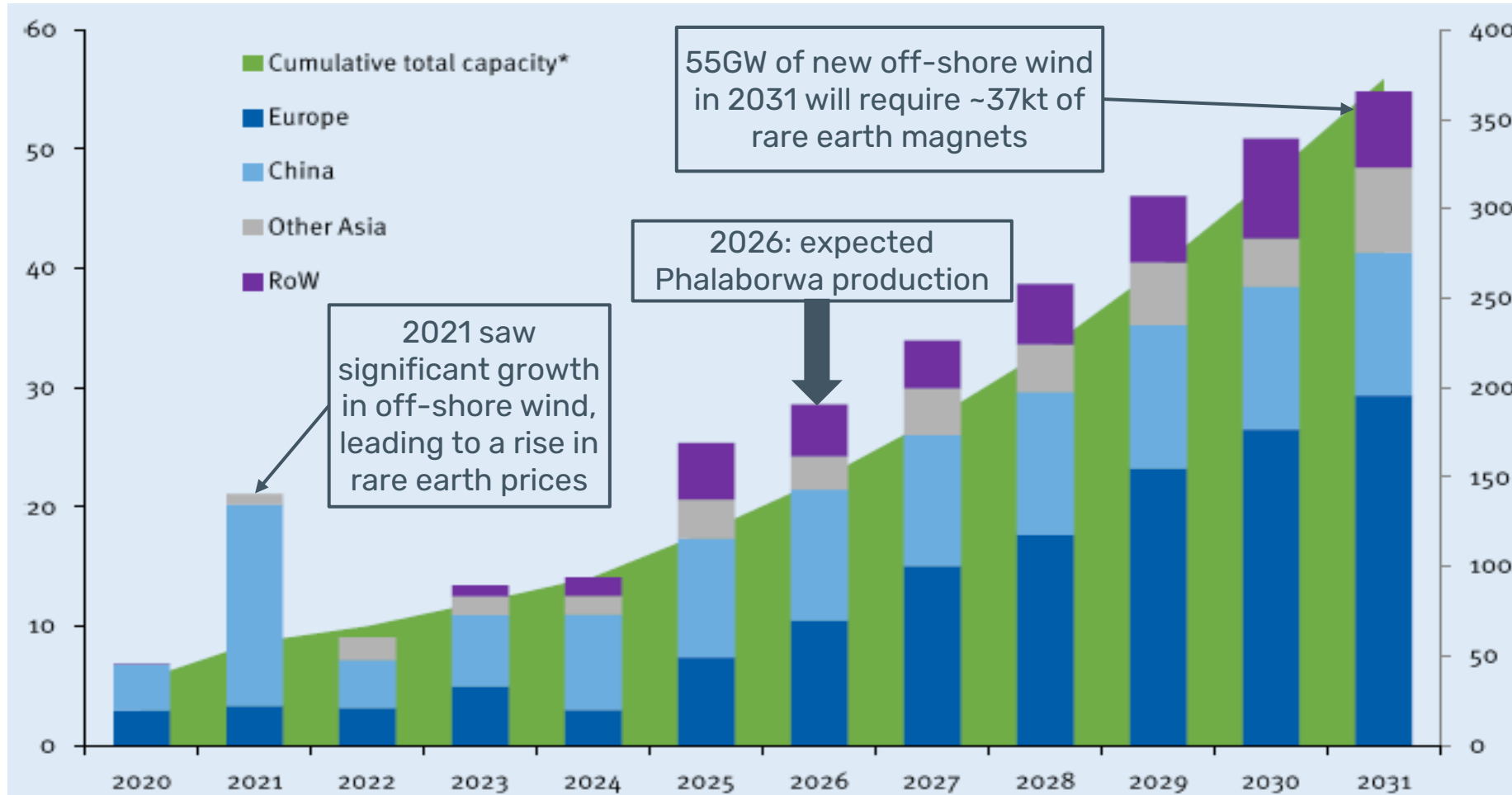
1. TechMet is a strategic shareholder in Rainbow with the right to nominate 1 director to the Rainbow Board for so long as it holds at least 10% of the issued shares in the Company

ACCELERATING GLOBAL DEMAND FOR RARE EARTHS

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



OFFSHORE WIND POWER CAPACITY ADDITIONS (GW)



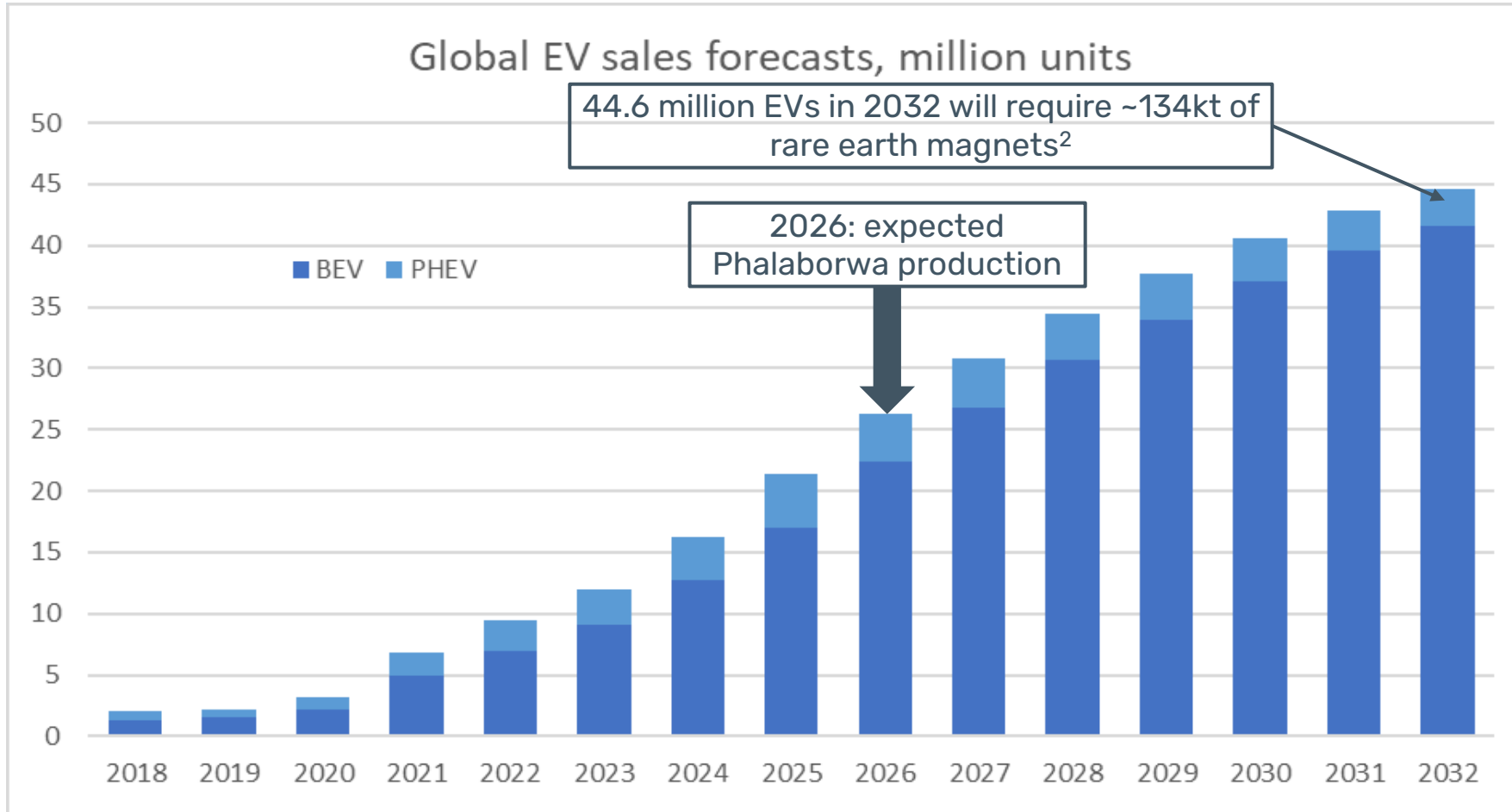
Offshore wind turbine market is forecast to grow at ~21% per annum from 2020 to 2031¹

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

PHALABORWA PRELIMINARY ECONOMIC ASSESSMENT

EXPECTED TO BE ONE OF THE LOWEST COST PRODUCERS 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 prices at time of PEA publication²
- 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 PRICES AT TIME OF PEA PUBLICATION²

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.

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



	Tonnes Mt	TREO %	Contribution of TREO by oxide					Grade	
			%					ppm	
			Nd	Pr	Dy	Tb	Other	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

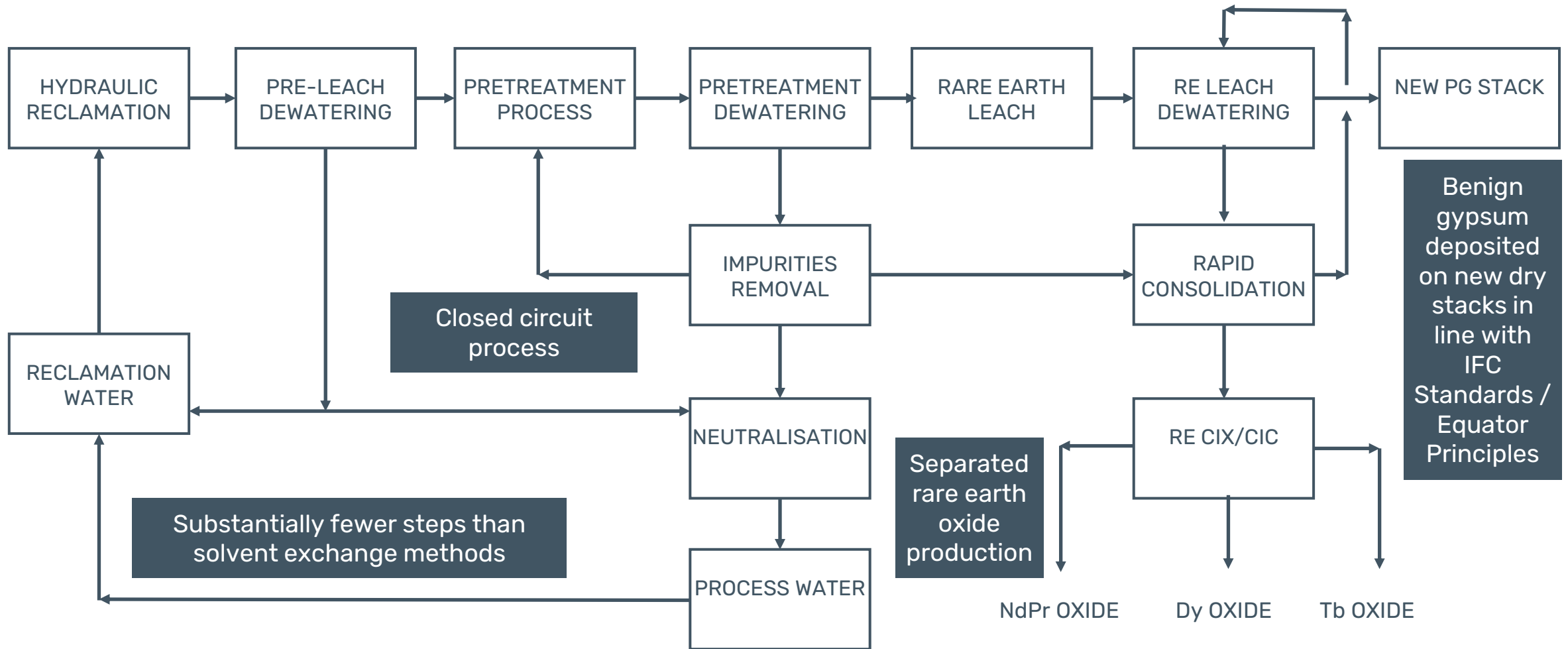
	Tonnes Mt	TREO %	Contribution of TREO by oxide					Grade	
			%					ppm	
			Nd	Pr	Dy	Tb	Other	Th	U
Measured	7.3	0.47	23.5	5.9	1.0	0.3	69.3	47	2
Indicated	16.1	0.44	23.5	5.6	1.0	0.3	69.6	49	2
Inferred	7.0	0.42	23.1	5.5	1.0	0.3	70.1	45	2
Total	30.4	0.44	23.4	5.6	1.0	0.3	69.7	48	2
October 2022 PEA resource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

PHALABORWA BLOCK FLOW DIAGRAM

UNIQUE PROCESS DEVELOPED BY RAINBOW AND 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

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

