RAINBOW RARE EARTHS

UNLOCKING SECONDARY SOURCES OF RARE EARTHS

Investor Presentation

April 2024

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RAINBOW RARE EARTHS
UNIQUE INVESTMENT OPPORTUNITY

PHALABORWA PEA BASE CASE
OCT 2022 USING SPOT PRICING[1, 2]

NPV_{10}
US$627m

IRR
40%

EBITDA
US$192m

Margin[3]
75%

Payback
<2 years

CRITICAL MINERALS: Demand for rare earth elements (REEs) will rise significantly to meet decarbonisation; urgent need for non-China supply

STRATEGIC ASSETS: Responsible rare earth production from secondary sources: near-term production in South Africa and earlier stage project in Brazil

ROBUST ECONOMICS: Phalaborwa PEA demonstrates good returns in all pricing scenarios, low capital intensity (US$295.5m) and expected to be one of the lowest cost producers of separated rare earth oxides globally

INNOVATIVE TECHNOLOGY: Proprietary RE oxide separation process is simpler, more environmentally friendly and cheaper than traditional processes

EXPERIENCED TEAM: Proven history of delivery

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

RAPID PROGRESS MADE IN H1 FY 2024
SIX MONTHS TO 31 DECEMBER 2023

RAINBOW RARE EARTHS

PILOT PLANT

- Proof of process flowsheet of front-end pilot plant – production of ca. 35kg of mixed rare earth carbonate now being used as feed for the back-end
- Back-end pilot plant work ongoing – successful group separation and now focused on delivery of 99.5% purity oxides via CIC

FUNDING

- Project backed by U.S. Government via the U.S. International Development Finance Corporation (DFC)
- US$50 million funding commitment announced at COP28 to be invested via strategic shareholder TechMet
- De-risks Phalaborwa Capex of ca. US$295.5 million

RESOURCE

- Updated bulk density calculations have increased the Phalaborwa project tonnage by ca. 16% to ca. 35 Mt
- Increase to project life of ca. 2 years
- Update to JORC-compliant Resource expected in Q2 2024

SUPPLY CHAIN

- Strategic supply agreement entered into with Less Common Metals (LCM)
- LCM is the only rare earth metal and alloy manufacturing facility in the UK and one of the only facilities in the Western world

CIRCULARITY

- Letter of Intent entered into for an off-take agreement to sell ca. 400-600ktpa of gypsum by-product into the SA domestic and surrounding markets
- Opportunity to fully deplete gypsum stacks over time

DIVERSIFICATION

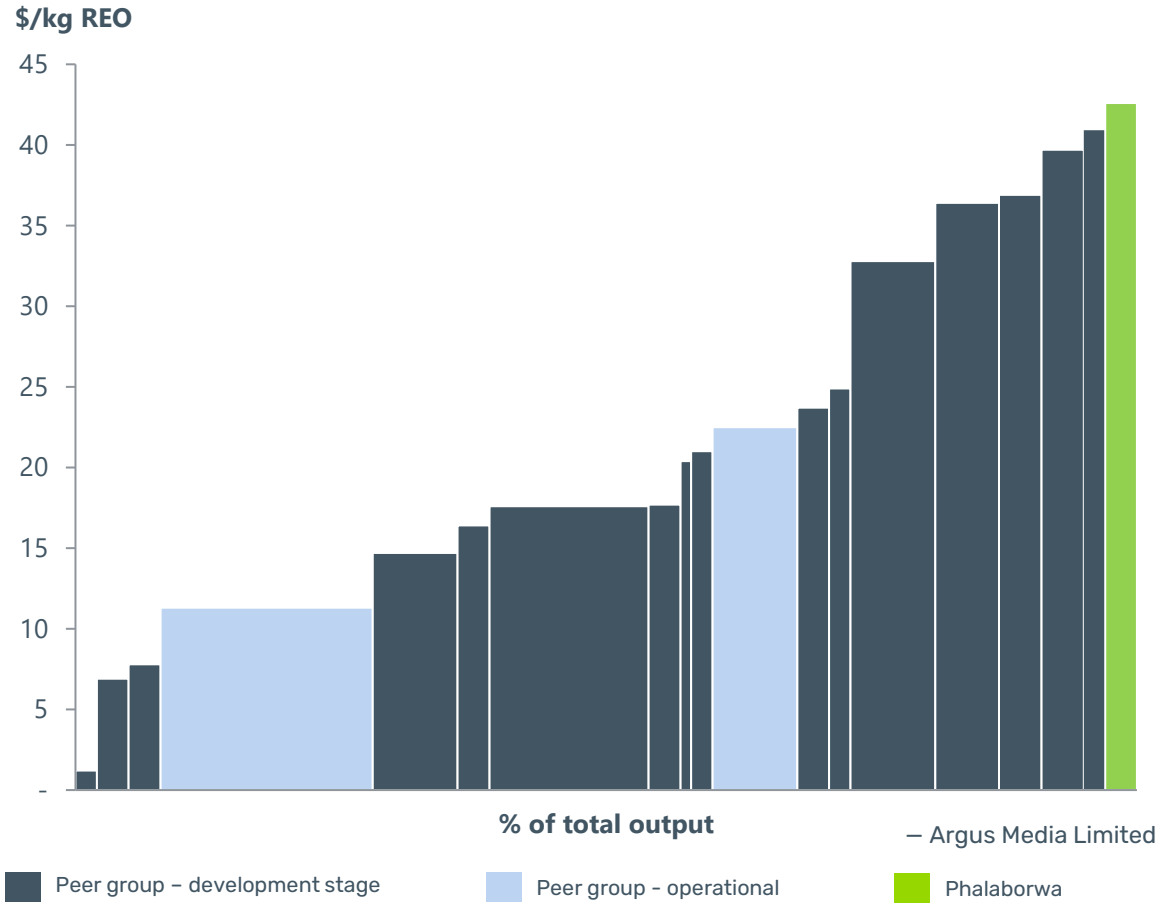
- MOU entered into with Mosaic with regards to the Uberaba phosphogypsum project in Brazil
- An exciting opportunity to potentially replicate Phalaborwa at a larger scale, supported by initial assay results

Mixed rare earth carbonate successfully produced by front-end pilot plant

HIGHEST MARGIN GLOBAL RARE EARTH DEVELOPMENT PROJECT
DUE TO LOWER OPERATING AND COST PROFILE THAN TRADITIONAL MINING PROJECTS

RAINBOW RARE EARTHS

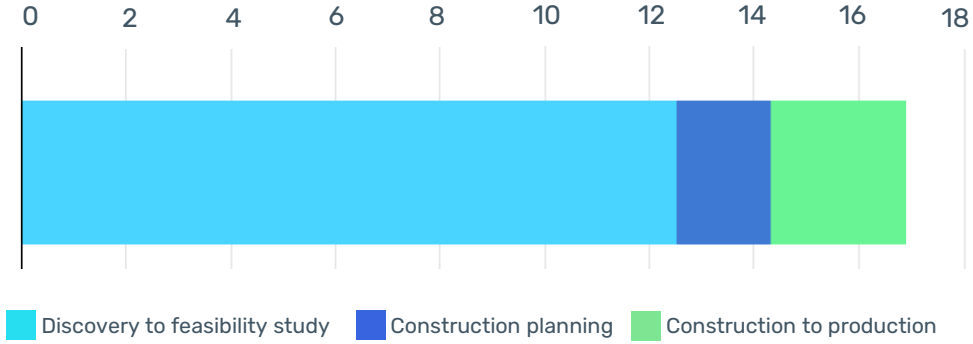
Argus Media analysis of expected operating margin per kg of REO production based on 2022 average REO prices[1]



PHALABORWA HAS HIGHEST MARGIN DUE TO LOW INHERENT COST BASE

- No primary mining, crushing or grinding costs
- 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

GLOBAL AVERAGE LEAD TIMES FROM DISCOVERY TO PRODUCTION



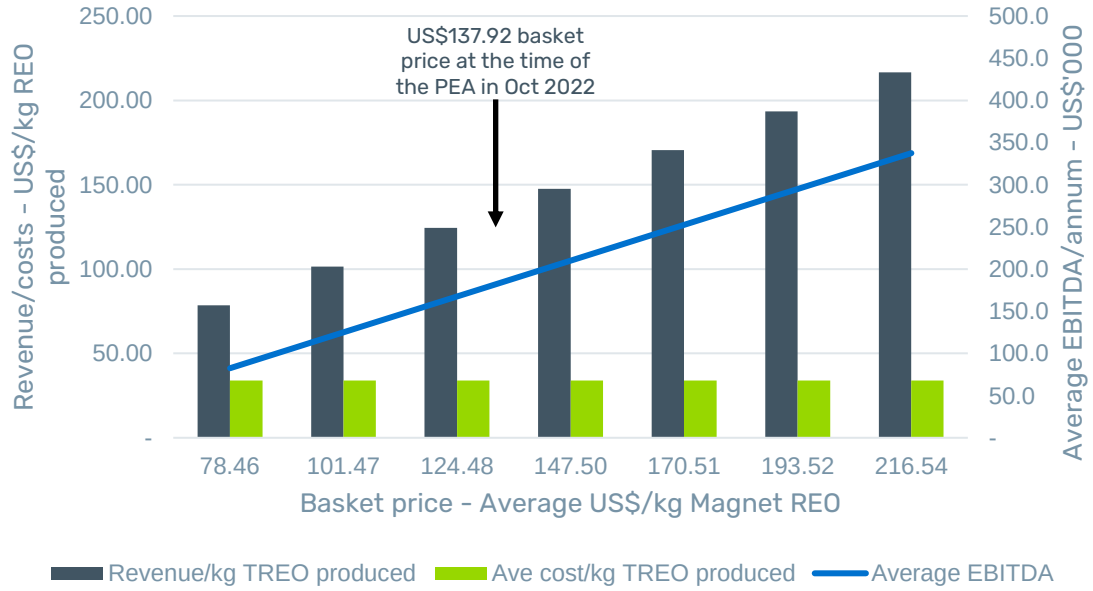
Source: IEA, The Role of Critical Minerals in Clean Energy Transitions, March 2022

1. Phalaborwa calculated by Rainbow: revenue based on Argus Media data, costs based on PEA released October 2022

GOOD RETURNS EVEN IN A LOW PRICING ENVIRONMENT
ROBUST ECONOMICS VS TRADITIONAL RARE EARTH MINING DEVELOPMENT PROJECTS

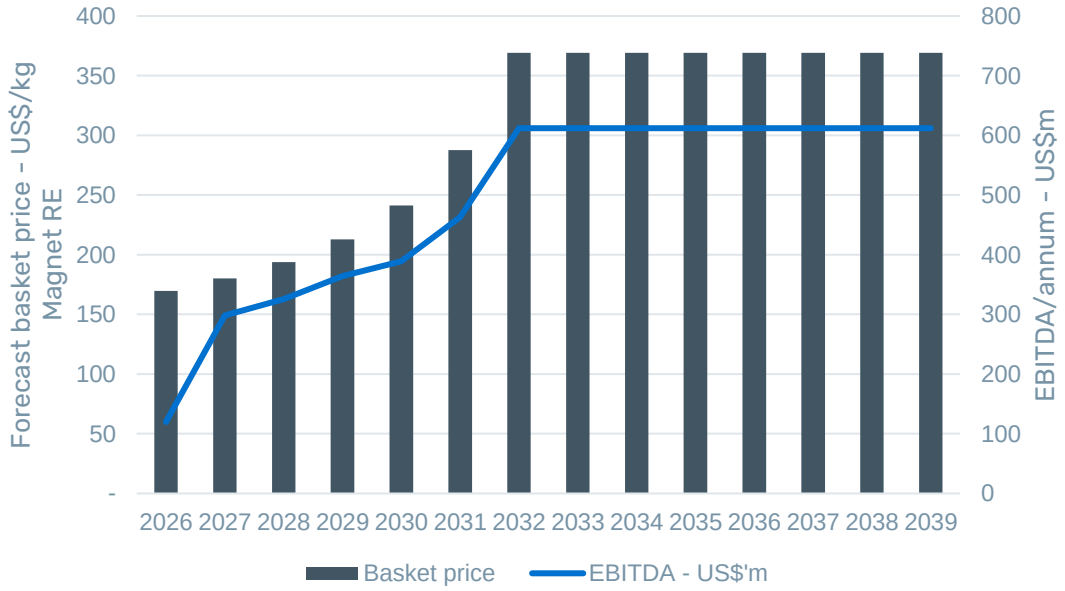
- Sensitivity analyses demonstrate robust EBITDA operating margins in all pricing sensitivity scenarios
- NPV insensitive to changes in operating costs; beneficial in inflationary environment

EBITDA SENSITIVITY TO PRICING[1]



- Strong supply / demand fundamentals support expectations of long-term increase in magnet rare earths prices

SENSITIVITY TO MARKET FORECAST PRICING FROM WHEN PHALABORWA COMMENCES OPERATION[2]



Phalaborwa Economics

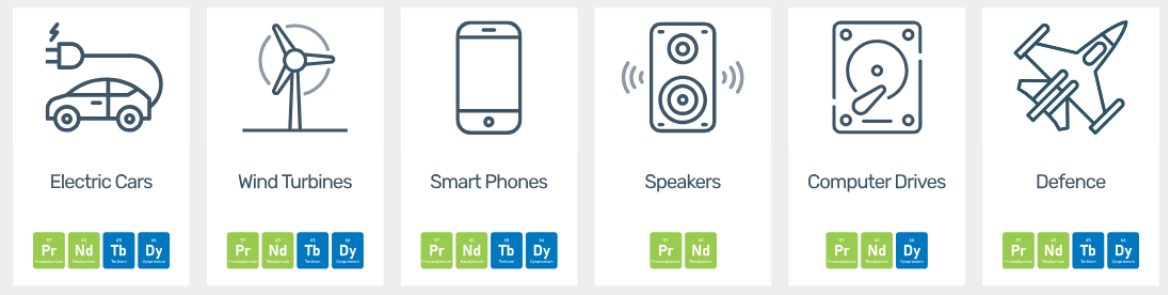
1. Lowest basket price based on oxide prices of US$60/kg NdPr, US$300/kg Dy and US$1,000 Tb

2. Source of forecast rare earth oxide pricing from 2026 to 2032: Argus Media Ltd

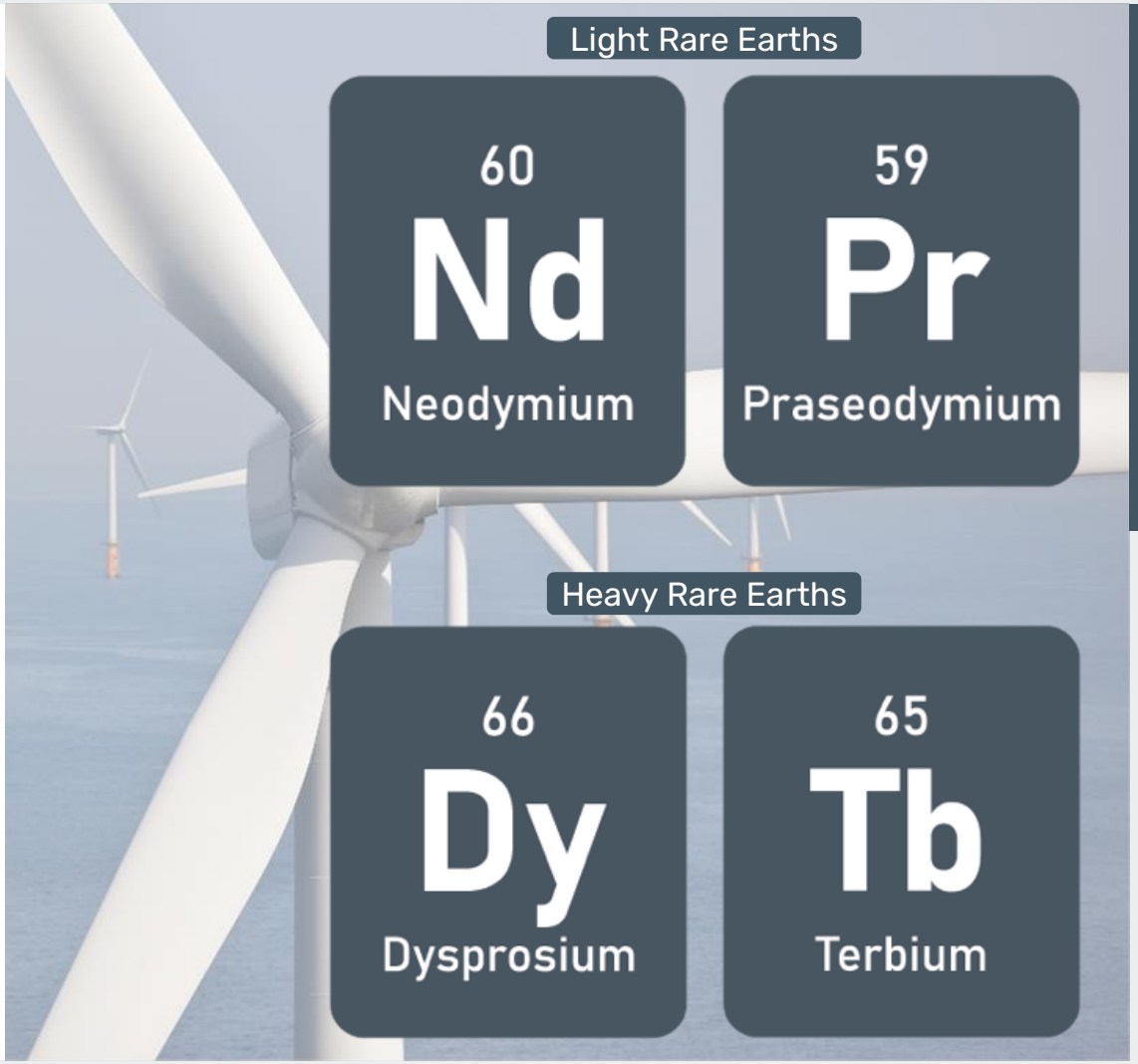
RARE EARTH ELEMENTS
ESSENTIAL FOR GLOBAL DECARBONISATION

CRITICAL BUILDING BLOCKS TO REACH NET ZERO

- Rare earth elements (REEs) are a group of 17 elements
  - NdPr, Dy and Tb are used for permanent magnets and account for ca. 95% of global consumption by value[1]
- Essential components for:



- Rare earth permanent magnets' competitive advantage is their very high strength to weight ratio and performance under high temperatures
- Global net zero GHG emissions will require unprecedented levels of critical minerals, incl. REEs (forecast CAGR of ca. 10%[1] for rare earth permanent magnets from 2022 to 2033)



Market Backdrop

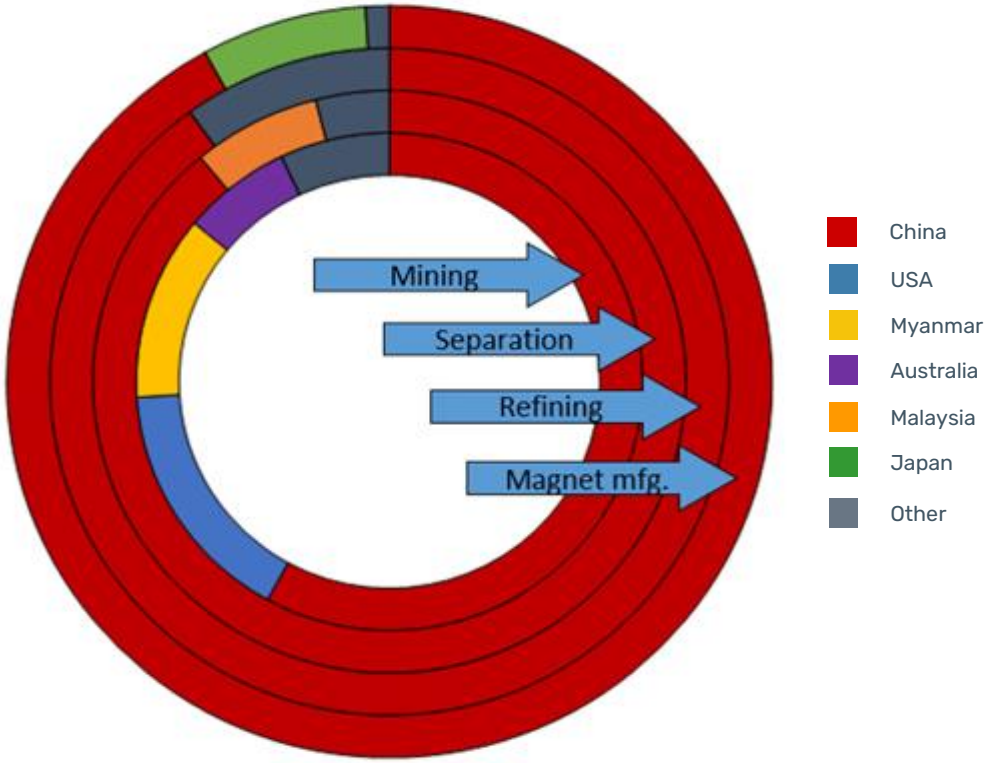
1. Source: Argus Media Ltd

MAJOR CENTRALISATION OF SUPPLY CHAIN CURRENTLY
URGENT NEED TO DEVELOP DIVERSE AND ETHICAL SOURCES OF SUPPLY

RAINBOW RARE EARTHS

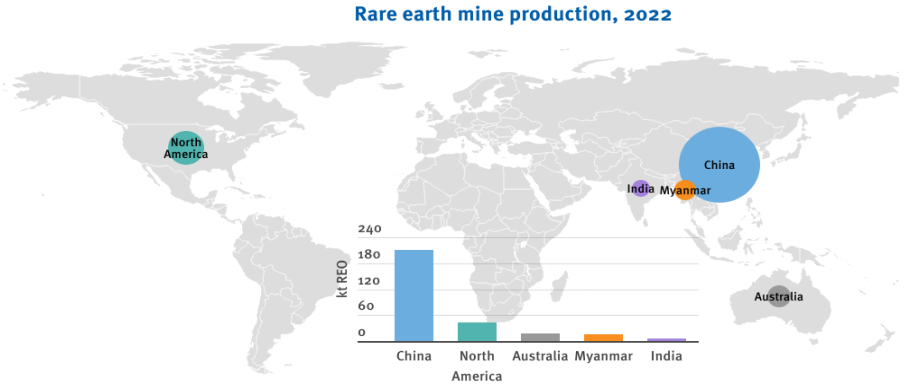
Market Backdrop

Geographical concentration of supply chain stages for sintered NdFeB magnets

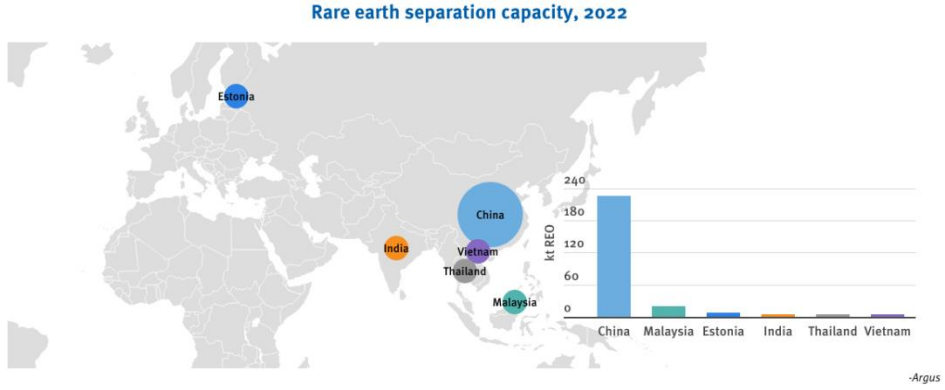


Source: US Department of Energy Report: Rare Earth Permanent Magnets: Supply Chain Deep Dive Assessment, 2022

REE mine supply is currently 60-70% dominated by China
'Heavy' REE (Dy & Tb) mine supply is +90% dominated by China



Separated rare earth oxide supply is +90% dominated by China



Source: Argus Media Ltd

STRONG LEADERSHIP TEAM
WITH TRACK RECORD THROUGH PROJECT DEVELOPMENT TO PRODUCTION

EXPERIENCED MANAGEMENT AND TECHNICAL TEAM TO DELIVER PHALABORWA AND PROJECT PIPELINE

- 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 REE studies, being Lofdal in Namibia and Ngualla in Tanzania
- Technical team: Chris Le Roux and Roux Wildenboer have extensive experience in REE 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)

1. As 27 March 2024

Rainbow Team

RECOVERY OF MAGNET RARE EARTHS FROM PHOSPHOGYPSUM STACKS
ONE OF THE LOWEST COST RARE EARTH PROJECTS IN DEVELOPMENT TODAY

RAINBOW RARE EARTHS

Total tonnage of ca. 35 Mt at 0.44% TREO[1]

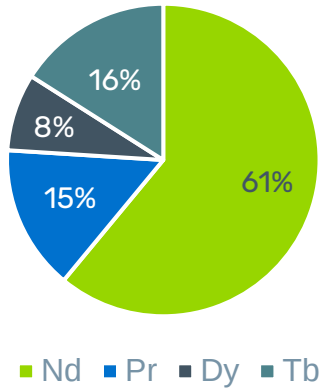
Production of ca. 1,850t of NdPr, Dy, Tb annually

Project life of ca. 16 years

Rainbow has an 85% interest in Phalaborwa, with an option to reach 100%

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

Phalaborwa magnet rare earth basket by value[1]



- Resource comprises two stacks of phosphogypsum, the by-product of phosphoric acid production
- Material sits at surface in a chemically cracked form
- Operation will perform environmental clean-up of acid water on site and sale of benign gypsum by-product will see full rehabilitation of site
- Preliminary Economic Assessment (PEA) in 2022 confirmed robust economics; Definitive Feasibility Study (DFS) now underway

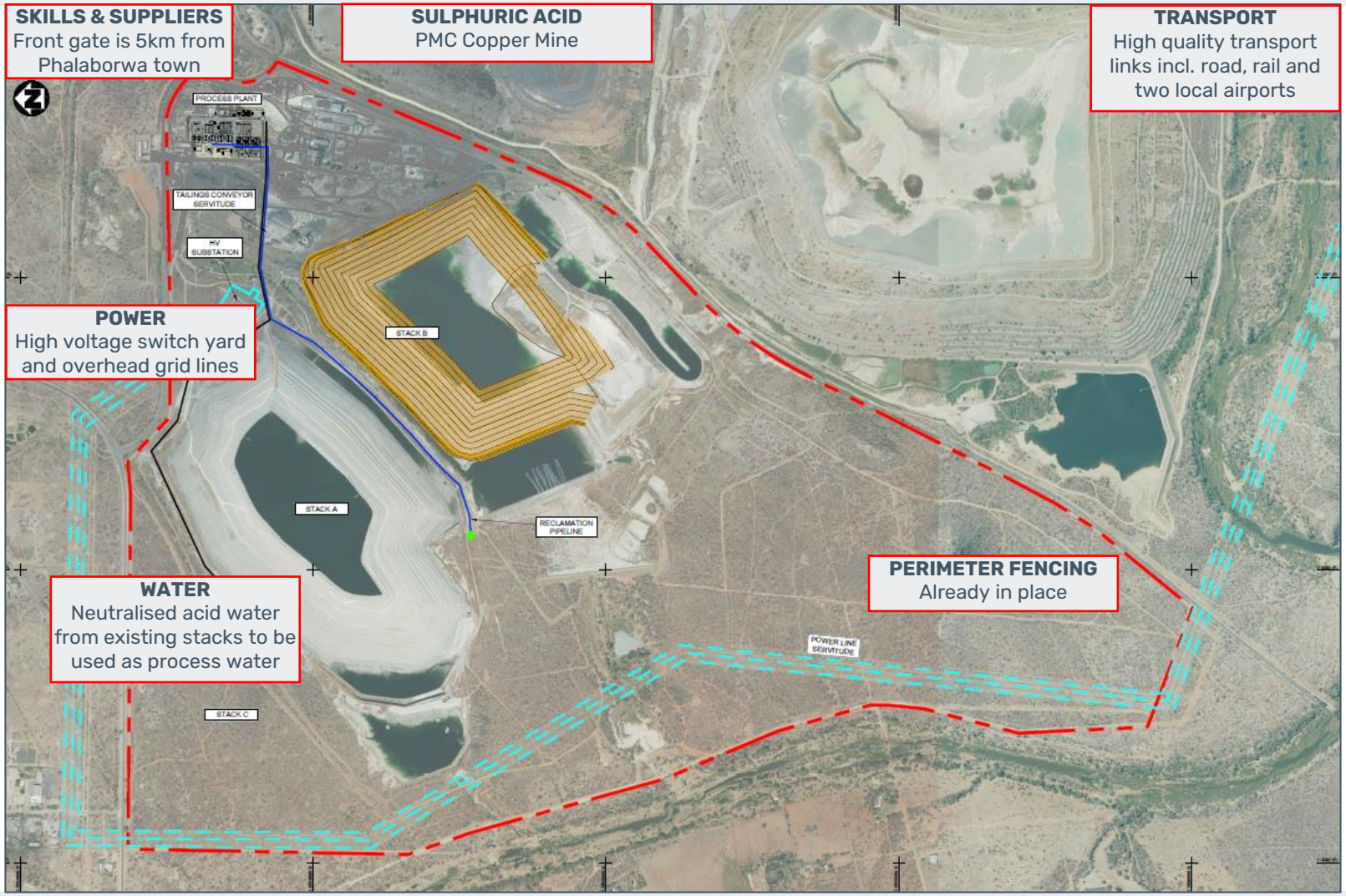
Average production per annum over the project life

NdPr oxide	Dy oxide	Tb oxide
ca. 1,750t	ca. 60t	ca. 20t
ca. 30% Lynas/MP output		

Phalaborwa

1. Resource information provided on slide 24

PROJECT POSITIONED IN AN ESTABLISHED MINING DISTRICT
MAJORITY OF KEY INPUTS ACCOUNTED FOR ALREADY



FUNDAMENTALLY DIFFERENT COST PROFILE

Capex (US$)	Opex[1] (US$)
295.5	33.86

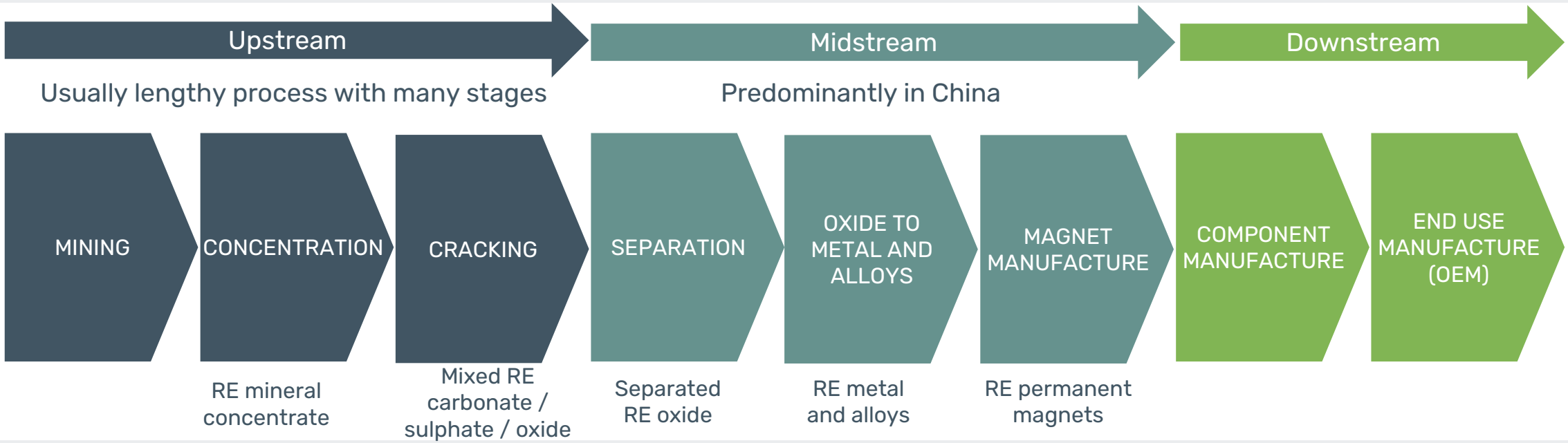
- Low capital intensity compared to traditional hard rock REE mining project
- Mining has been taking place in the Phalaborwa area since the 1960s – well established in terms of infrastructure, transport links and skills
- Exploring renewable energy options to supply bulk of project's power

1. Operating cost per kg of magnet rare earth oxide product

Phalaborwa

UNIQUE POSITION IN THE RARE EARTH MAGNET SUPPLY CHAIN

ON TRACK TO DELIVER SEPARATED RARE EARTH OXIDES OF ALL FOUR MAGNET REES



RAINBOW RARE EARTHS

Resource already sitting at surface

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

Flexibility to establish back-end plant process in the US could establish Rainbow as one of the first producers of separated RE oxides in the country

RESPONSIBLE PRODUCTION OF RARE EARTHS
COULD THERE BE A PREMIUM FOR 'GREEN' SOURCES OF REOS?

RAINBOW RARE EARTHS

FOUNDED ON THE PRINCIPLES OF CIRCULARITY; EXTRACTING VALUE FROM A 'WASTE' PRODUCT

BROWNFIELD

- Phalaborwa is on an industrial site with legacy environmental issues
- New ESIA required and all workstreams underway

REHABILITATION

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

RECYCLING

- All process water needs will be met by neutralised water in ponds
- Certain key reagents[1] 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

- Green energy supply currently under investigation
- Also exploring on-site solar back-up

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

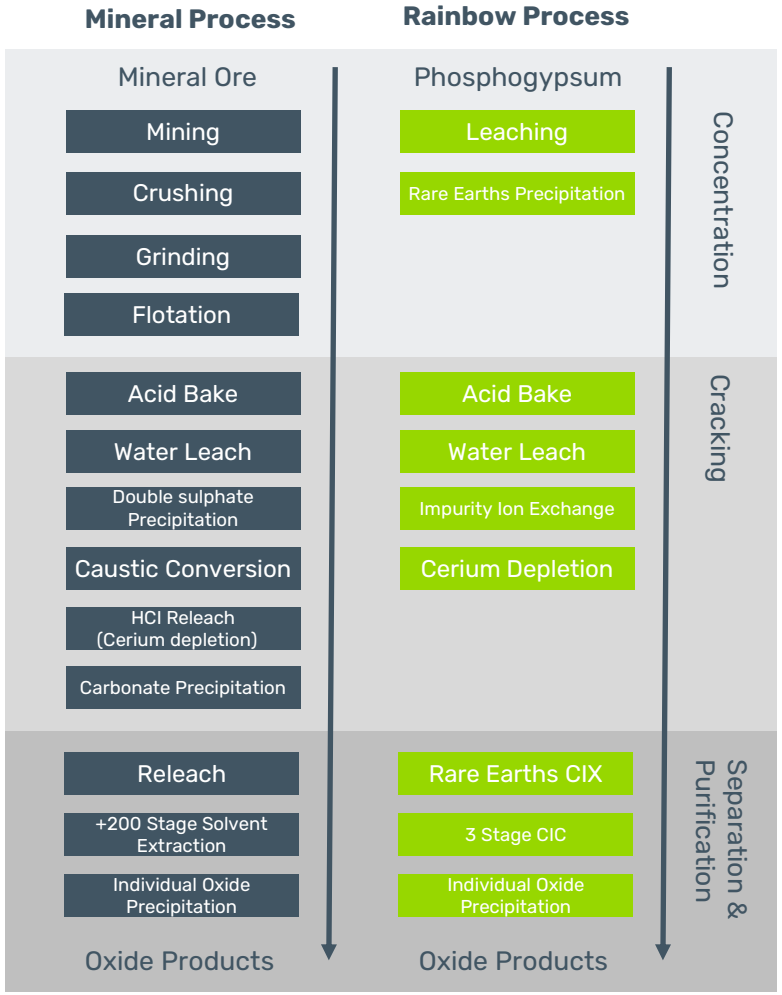
1. Including fluorine, hydrofluoric acid and silica

ADVANTAGES OF CIX / CIC TECHNOLOGY OVER TRADITIONAL SX
SIMPLIFIED PROCESS LEADING TO COST AND ENVIRONMENTAL BENEFITS

Rare Earth SX separation battery in La Rochelle, France; just one small fraction of overall process

Solvent Extraction (SX)

- Uses toxic and flammable solvents and diluents
- Typically requires hundreds of separate stages
- Large footprint



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

Continuous Ion Exchange (CIX) / Continuous Ion Chromatography (CIC)

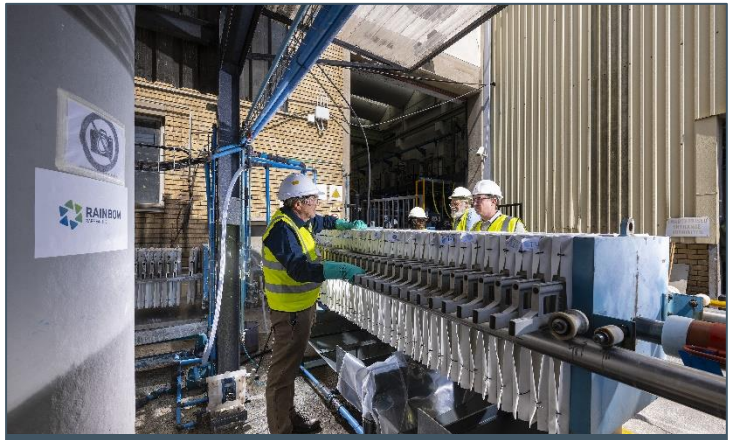
- Safer and more environmentally responsible
- Reduced capital and operating costs due to simplified flowsheet / plant process and smaller footprint
- Fast, efficient, and precise extraction of trace quantities of target materials from high volume streams
- K-Technologies, Inc. (K-Tech) patented separation technology for rare earth oxides

PILOT PLANT DEVELOPMENTS
ITERATIVE PROCESS THAT ALLOWS FOR CONTINUAL OPTIMISATION

FRONT-END PILOT PLANT TO PRODUCE MIXED RE CARBONATE

MINTEK – JOHANNESBURG, SA

- Mintek is an acknowledged world-class mining centre with 20 yrs' R&D experience in rare earths extraction
- Front-end pilot plant operated for ca. 6 months based on front-end process flowsheet developed by Rainbow and K-Tech
- Integrated whole circuit 24/7 campaign completed in March 2024
- Front-end pilot plant successfully produced ca. 35 kg of mixed rare earth carbonate, with ongoing shipments to back-end pilot plant in Florida
- Optimisation opportunities identified to deliver ca. 50% saving in energy requirements, successful regeneration of 2 key reagents in the leach solution and optimisation of leach and CCD circuits



Filter press at the front-end pilot plant


CIX / CIC units at the back-end pilot plant

BACK-END PILOT PLANT TO PRODUCE SEPARATED RE OXIDES

K-TECH – LAKELAND, FLORIDA, USA

- K-Tech are pioneers of CIX / CIC technology over 40 years
- Back-end pilot plant commenced operating in Q4 2023 based on a back-end process flowsheet patented by K-Tech
- Successful group separation in the first step of the CIC stage, delivering a NdPr group grading ca. 68% as feed for purification in the subsequent individual chromatography separation steps, and initial upgrading of the Dy and Tb group to 14.6%
- Good separation of the SEG group at ca. 63% (samarium, europium and gadolinium)
- Final stage purity expected at 99.5% separated NdPr RE oxides in Q2 2024, with Dy and Tb to follow

US GOVERNMENT TO INVEST US$50 MILLION VIA TECHMET
SIGNIFICANT DE-RISKING OF PHALABORWA FINANCING

Strong US Government interest – option to invest US$50 million as part of the equity funding for Phalaborwa

- U.S. International Development Finance Corporation (DFC) US$50 million funding commitment (to be invested via TechMet) announced at COP28
- Phalaborwa offers outstanding economic and ESG opportunities
- US Government interest at multiple levels confirmed by recent US Bipartisan Congressional Staff Delegation site visit

Site visit for US Congressional Staff Delegation in December 2023

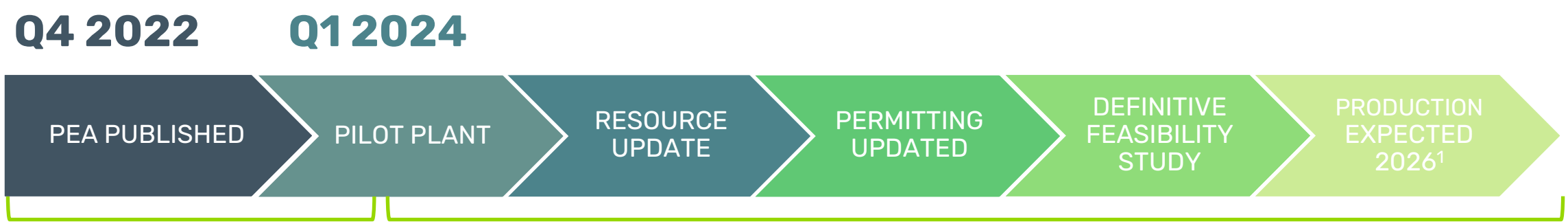
Scott Nathan, CEO of the DFC:

"The Phalaborwa Rare Earths Project being developed by Rainbow Rare Earths represents a compelling opportunity to extract and refine four critical minerals essential to both the green energy transition and economic security. DFC is pleased to be able to support this project which will remediate the effects of legacy mining activities, boost local economic growth, and diversify the critical minerals supply chain."

Brian Menell, Chairman and CEO of TechMet:

"Rainbow's Phalaborwa Project has an immensely exciting future and this funding gives it the potential to become one of the world's most environmentally friendly and low-cost rare earth projects anywhere."

TIMELINE TO PRODUCTION
DE-RISKS PHALABORWA PROJECT; UNLOCKS VALUE



PROJECT PROGRESS

- PEA publication – Phalaborwa expected to be one of the lowest cost global producers of separated magnet rare earth oxides

NEXT STEPS SUPPORTED BY POSITIVE PEA

- Workstreams underway to deliver DFS:
  - Pilot plant operations underway to confirm and optimise flowsheet at Mintek and K-Tech
  - METC Engineering working on the DFS and managing the inputs from the various specialist consultants
  - Paragon Tailings advising on reclamation of the existing gypsum stacks – successful pilot plant testwork completed
  - Leading global gypsum experts Ardaman conducting test and design work for the new gypsum stacks
  - Resource update expected Q2 2024 delivering additional project life due to higher bulk density
  - Environmental work: full ESIA workstreams underway by WSP Golder for the DFS and permitting
  - Letter of Intent signed with NEXUS for sale of gypsum by-product – demand estimated at 400 to 600 kt per annum to domestic and neighbouring markets

1. Subject to necessary permits and financing

MULTI-ASSET RARE EARTH DEVELOPMENT COMPANY
DIVERSIFIED PORTFOLIO WITH SHORT TO LONGER TERM OPPORTUNITIES

MOU SIGNED WITH MOSAIC IN BRAZIL
MAJOR OPPORTUNITY TO REPLICATE PHALABORWA

RAINBOW RARE EARTHS

UBERABA PHOSPHOGYPSUM STACK IN MINAS GERAIS

- Large phosphogypsum stack sitting at surface as a byproduct of phosphoric acid production
- Uberaba phosphate slurry feed is sourced from a hard rock carbonatite similar to the Foskor carbonatite mine that originally fed Sasol's phosphoric acid plant at Phalaborwa
- Ongoing phosphoric acid production is growing the stack annually
- MOU: Rainbow and Mosaic to collaborate on the development of a process flowsheet in order to extract the REEs from the stack, followed by a preliminary economic assessment
- Initial mineralogy test work complete; Rainbow and Mosaic currently undertaking further testwork
- Initial test work programme and PEA costs to be shared 50:50

INITIAL ASSAY RESULTS

TREO grade @

0.58%

NdPr % of basket

ca. 25%

Included in basket

Dy & Tb

Results from SGS Laboratories in Toronto

WHY RAINBOW?
DRIVING VALUE FROM STRATEGIC SECONDARY SOURCES OF RARE EARTHS

PHALABORWA UPSIDE FORECAST[1]

NPV_{10}
US$1.0bn

IRR
44%

EBITDA
US$310m

Margin[2]
83%

KEY TAKEAWAYS

- **Phalaborwa offers unique benefits** over traditional rare earth projects:
  - Expected to be the highest margin rare earth project in development today
  - Contains all four permanent magnet rare earths, incl. 'heavies' Dy and Tb
  - Highly cash generative even at lower rare earth prices
  - Project backed by the US Government further to DFC US$50 million investment commitment via TechMet
- **Unique flow sheet and separation IP** - cheaper, safer and more environmentally friendly than traditional SX and can be applied to other phosphogypsum opportunities globally
- **Strategic advantage** – Rainbow expected to become one of the only producers of all four separated magnet rare earth oxides outside of Asia
- **Geographic diversification** – partnership with Mosaic on Uberaba in Brazil further de-risks Rainbow and represents a major opportunity to replicate Phalaborwa. Potential longer-term prospects via partnership with OCP in Morocco

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

KEY SHAREHOLDER INFORMATION

BOARD SHAREHOLDINGS AND MAJOR SHAREHOLDERS (>3%)

Shareholder	Holding as at 27 Mar 2024
Adonis Pouroulis	14.0%
TechMet	11.9%
George Bennett	6.2%
Caden Holdings Limited	5.9%
Shawn McCormick	1.5%
Alexander Lowrie	1.1%
Atul Bali	0.7%
Darryll Castle	0.1%
J Peter Pham	0.1%
Total Board shareholding	**23.7%**

INFORMATION AS AT 27 MARCH 2024

Ticker	Market	Market cap	Share price	Shares in issue	Brokers
RBW.L	LSE	US$80.7m	10.25p	630m	BERENBERG / STIFEL

SHARE PRICE (GBP) – ONE YEAR

Appendix

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
INDEPENENT 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 TechMet[1]
- 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

JORC COMPLIANT MINERAL RESOURCE ESTIMATE (MRE)
UPDATE EXPECTED H1 2024

			Contribution of TREO by oxide %					Grade ppm	
	Tonnes Mt	TREO %	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

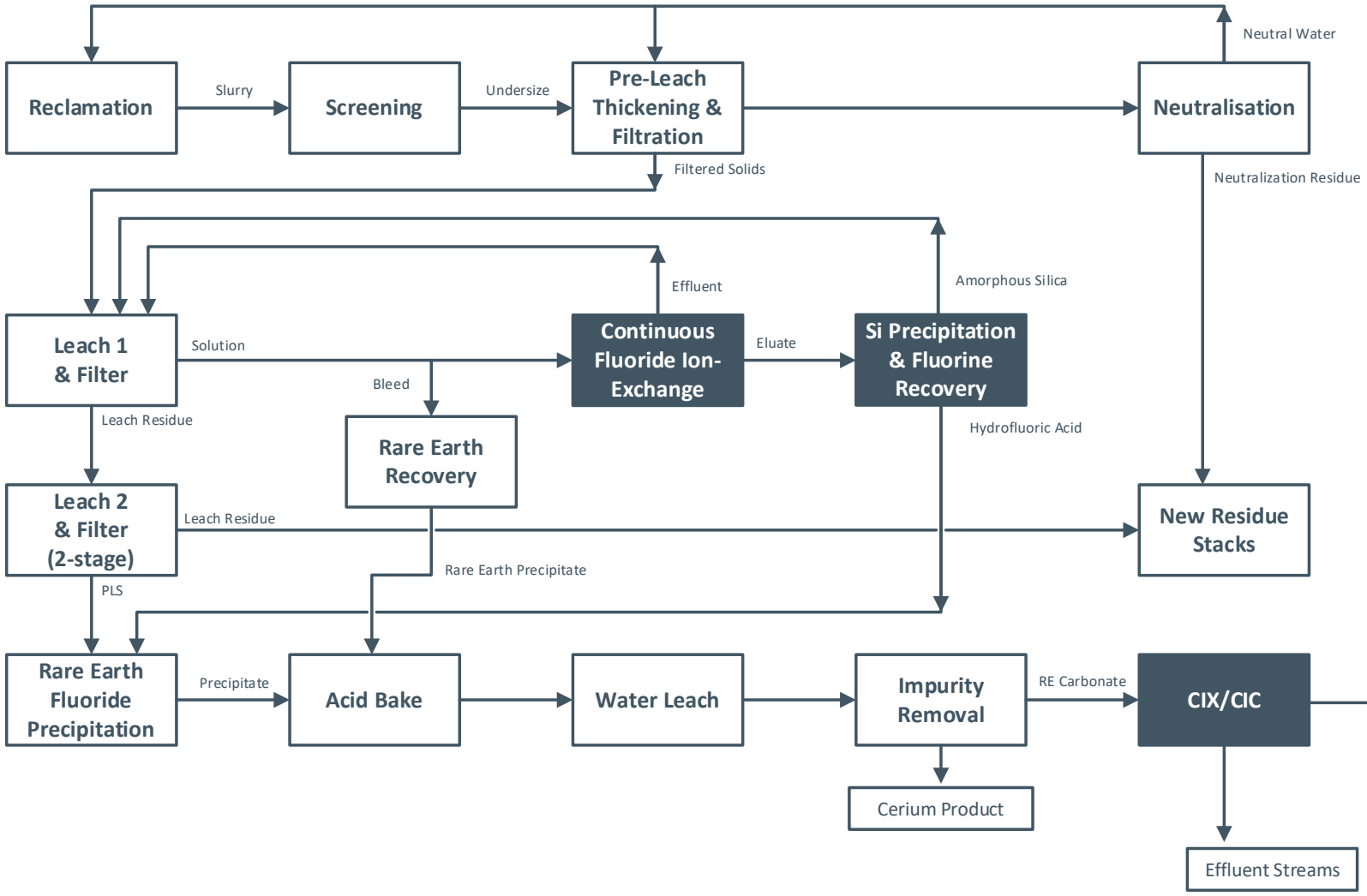
			Contribution of TREO by oxide %					Grade ppm	
	Tonnes Mt	TREO %	Nd	Pr	Dy	Tb	Other	Th	U
Measured	7.3	0.47	23.5	5.9	1.0	0.3	69.3	47	2
Indicated	16.1	0.44	23.5	5.6	1.0	0.3	69.6	49	2
Inferred	7.0	0.42	23.1	5.5	1.0	0.3	70.1	45	2
Total	30.4	0.44	23.4	5.6	1.0	0.3	69.7	48	2
October 2022 PEA resource	30.7	0.43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

- High value magnet rare earths Nd and PR represent 29% of TREO, with economic quantities of Dy and Tb
- Further drilling to upgrade MRE completed Q4 2023
- Updated bulk density calcs have increased project tonnage by ca. 16% to ca. 35 Mt and have added 2 yrs to project life
- An updated JORC MRE is expected in H1 2024

Appendix

1. Resource figures are reported gross; Rainbow owns an 85% interest in the Phalaborwa project. 2. The MRE is reported at a 0.2% TREO cut-off grade. 3. The MRE has been estimated by independent consultant Malcolm Titley of Maja Mining Limited. 4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

ECONOMIC PROCESS FLOWSHEET
DEVELOPED AND OPTIMISED BASED ON TEST WORK



K-Tech elements of the process

NdPr Oxide

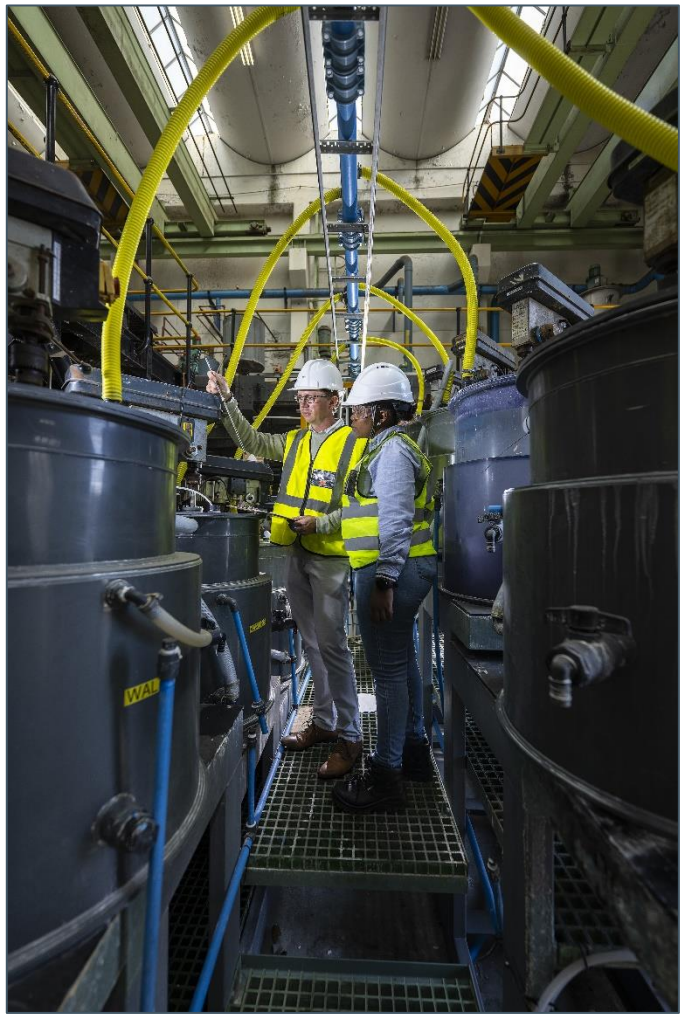
Dy Oxide

Tb Oxide

Phalaborwa Flow Sheet

FRONT-END PLANT PROGRESS

MANAGED BY MINTEK IN JOHANNESBURG



MIXED RARE EARTH CARBONATE
SUCCESSFULLY PRODUCED AT FRONT-END PILOT PLANT

VALIDATES RAINBOW'S UNIQUE FLOW SHEET

- Iterative plant process that allows for continual optimisation in order to deliver most efficient final flowsheet for commercial scale operations
- Initial production of mixed rare earth sulphate; in consultation with K-Tech, optimal end product for back-end separation agreed as a cerium-depleted mixed rare earth carbonate
- Extra processing step does not add significant capex/opex; reduces quantity of mixed rare earths to be processed in the CIX / CIC unit by ca. 40%, with resultant cost benefits
- Mixed rare earth carbonate is of expected purity and grade and includes all four of the critical 'magnet' rare earths: NdPr, Dy and Tb

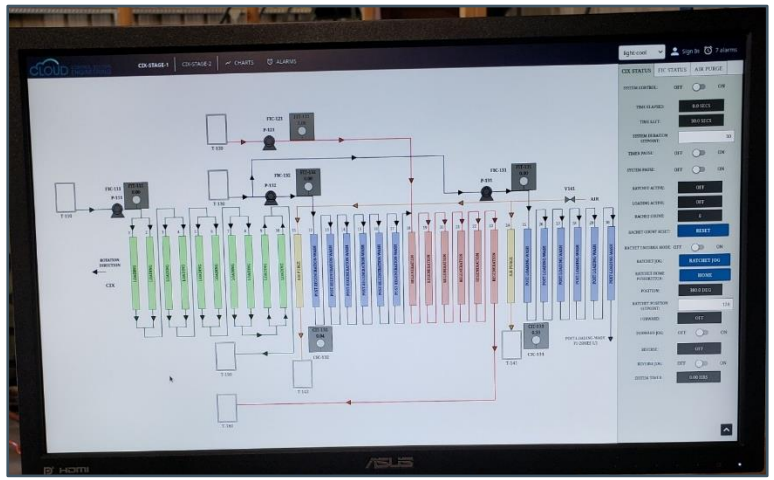
Initial production of mixed rare earth sulphate above

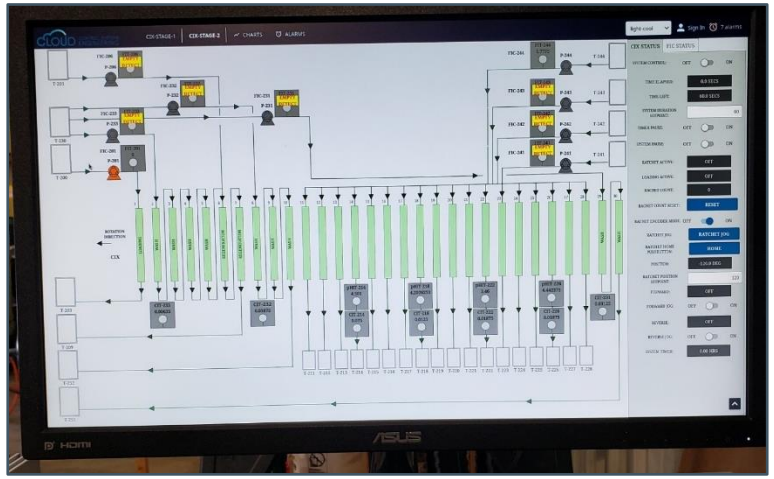
Optimal feed for back-end determined to be a cerium-depleted mixed rare earth carbonate – to the right

Appendix

BACK-END PILOT PLANT AT K-TECH IN LAKELAND, FLORIDA
INITIAL SEPARATION RESULTS EXPECTED IN THE COMING WEEKS

Rainbow's CIX/CIC Units





Control software programming for the CIX (top) and CIC (bottom) units

RAINBOW RARE EARTHS

THANK YOU

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