

RAINBOW RARE EARTHS

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

February 2026



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ABOUT RAINBOW

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



A UNIQUE OPPORTUNITY IN THE RARE EARTHS SPACE

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



High quality stakeholders



US\$50 project funding commitment

TECHMET

12% shareholder

ECORA
RESOURCES

0.85% royalty stream

MAJOR BREAKTHROUGH

CONFIRMING ECONOMIC RECOVERY OF REE FROM PHOSPHOGYPSUM



Process developed in-house using proven technologies

- Rainbow has succeeded where previous attempts over last ca. 40 years have failed to achieve economic extraction
- Phalaborwa primary flowsheet produces a high-grade mixed rare earth product, prior to final separation using solvent extraction (SX) to deliver separated NdPr oxide and a SEG+ heavy REE product, both of +99.5% purity

Stand-out economics

- Rainbow's innovative processing technology is rewriting the economics of REE production by eliminating the costs and risks associated with traditional mining
- Interim economic study and subsequent test work have confirmed Phalaborwa's position **right at the bottom of the industry cost curve**

Rainbow's process expected to deliver all the economically important REE



About Rainbow

PHALABORWA ECONOMICS AS PER THE INTERIM REPORT (DECEMBER 2024)

A TIER 1 RARE EARTH PROJECT POSITIONED IN THE LOWEST COST QUARTILE



35.0 Mt

Total Resource^{1,2}

16 years

Project Life

US\$611m

Post-tax NPV₁₀

38%

Post-tax IRR

US\$326.1m

Capital Expenditure

US\$12.91

Operating cost per kg TREO

US\$250m

Average revenue pa

US\$181m

EBITDA pa (operating margin of >70%)

c.1,800tpa Nd/Pr

Separated oxide @ +99.5% purity

c.80tpa Dy and Tb

Within a SEG+ product

35Mt of phosphogypsum sitting at surface in a chemically cracked form



Phalaborwa Economics

PHALABORWA PRODUCTS

A LOW-COST AND RESPONSIBLE SOURCE OF BOTH LIGHT AND HEAVY REE



NDPR OXIDE AT +99.5% PURITY

- 1,800tpa – primary value driver
- Sufficient for 6,000tpa rare earth permanent magnets
- Pricing now back above level used for Phalaborwa PEA

NdPr oxide price



SEG+ MREC AT +99.5% PURITY

- 80tpa Dy and Tb within the SEG+ product
- Clear bifurcation of pricing for the REE subject to Chinese export restrictions since April 2025
- Opportunity to realise higher pricing for HREE

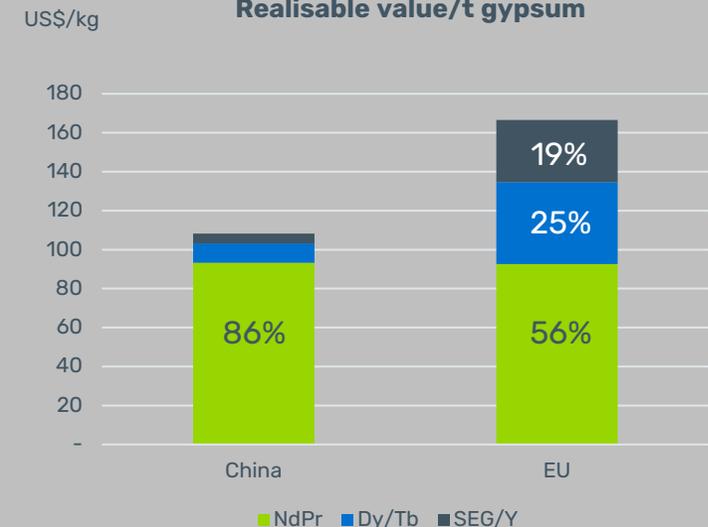
EU vs China HREE pricing



EXPECTED ANNUAL PRODUCTION OF REE WITHIN SEG+ (TPA)

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

Realisable value/t gypsum



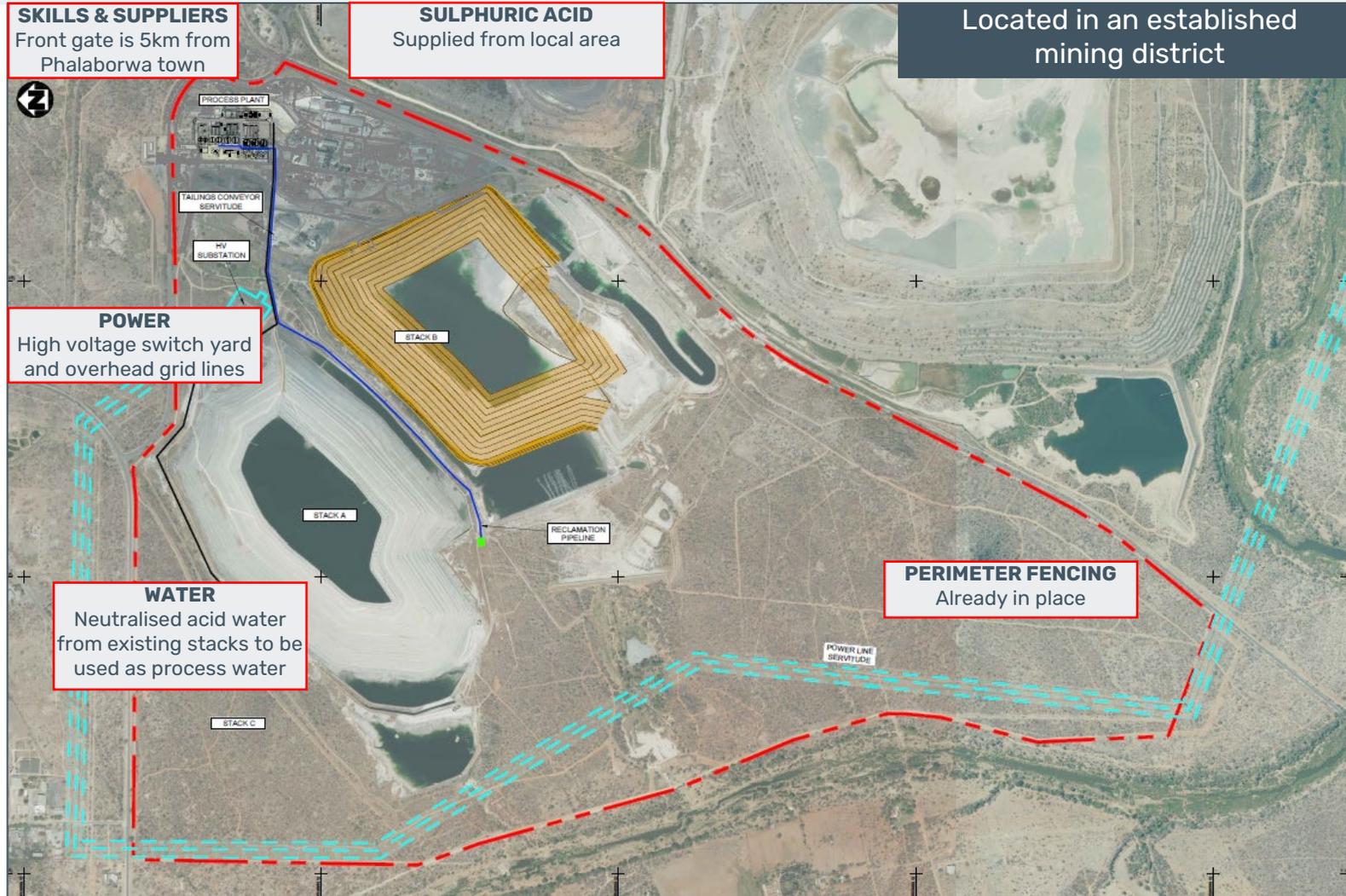
Phalaborwa Products

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



Phalaborwa Economics

PHALABORWA: A TIER 1 REE PROJECT UTILISING A BROWNFIELDS SITE



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



TECHNICAL ACHIEVEMENTS IN 2025

ACHIEVED IN-HOUSE HAVING ESTABLISHED JOBURG LAB IN Q1 2025



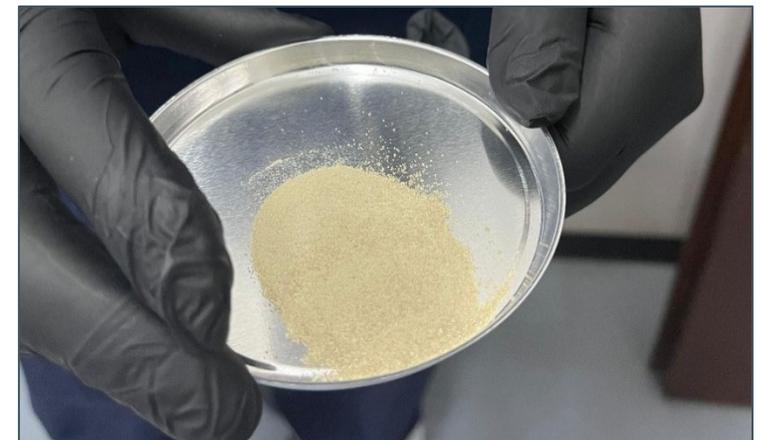
TEST WORK AND OPTIMISATION

Maximising REE recovery and impurity rejection via CIX

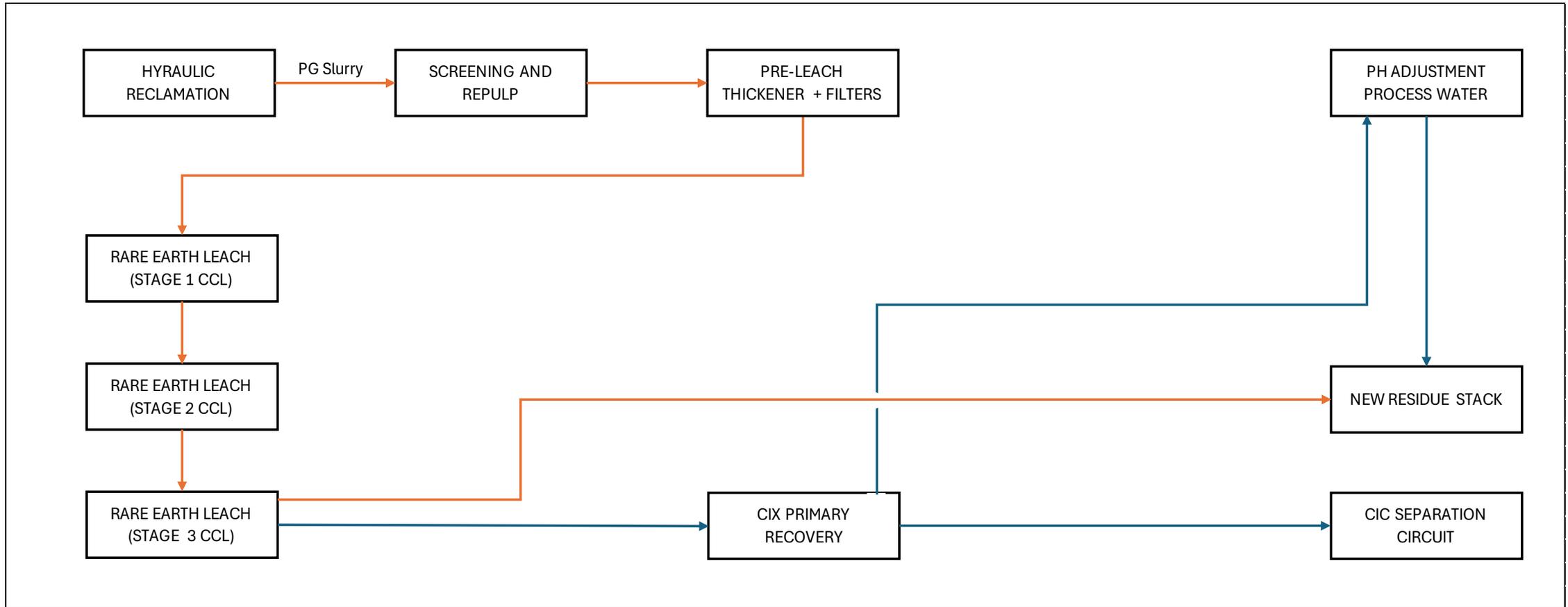
- Rainbow's purification process combines continuous ion exchange (CIX) and precipitation steps for REE recovery
- Successful incorporation of a cerium depletion step reduced Ce content by ca. 65%, key to reducing metal content for SX separation
- Major volumetric concentration (+30x reduction) in PLS flow from 340m³/hour to 4 - 5m³/hour feeding final separation circuit
- Extensive large-scale locked cycle tests deliver high-grade mixed rare earth feed stream to the SX separation circuit that exceeds the specification requirements for successful production of high-purity final products

Optimisation to strengthen economics via trade-off studies

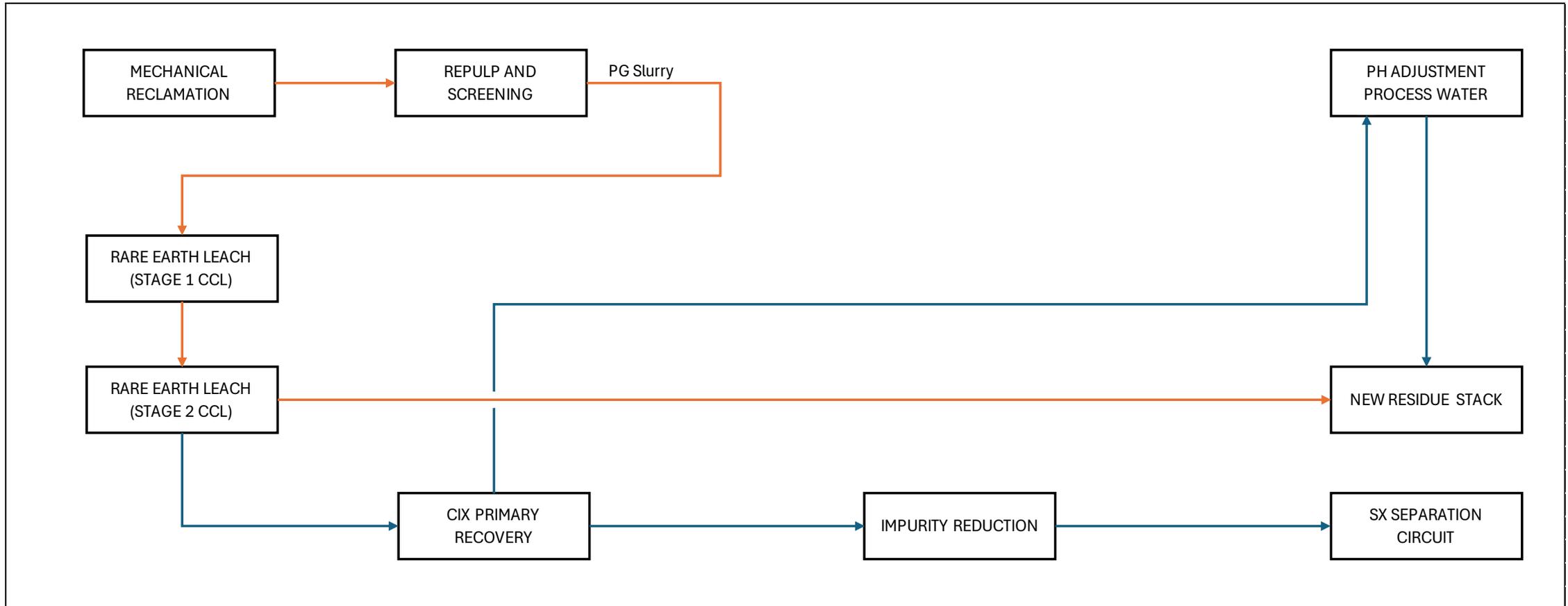
- Multiple optimisation initiatives pursued, with a positive impact on power, reagent, labour and capital costs
- Trade-off studies and optimisation work expected to confirm Phalaborwa as one of the highest margin REE projects in development today



INTERIM STUDY FLOWSHEET



FINAL FLOWSHEET AND PILOT PLANT



PATHWAY TO PRODUCTION

SHORT TIMEFRAME TO OPERATIONS ONCE TEST WORK FINALISED



MOST IMPORTANT OBJECTIVE IS TO DELIVER THE OPTIMAL ECONOMIC FLOWSHEET

- Final test work underway:
 - Large-scale pilot plant in Joburg to run the optimised primary flowsheet
 - Off-site SX test work; ANSTO has confirmed SX process will only require two small SX circuits with a total of ca. 75 mixer settlers, confirming that Phalaborwa will maintain a low capex and opex intensity
 - Produce Phalaborwa’s final proposed products that can be employed for marketing and off-take purposes
- Environmental and Social Impact Assessment for the DFS and permitting is well advanced
- Upon completion of the DFS, finalisation of the permitting will run in parallel with the project finance process

RAINBOW RARE EARTHS

THANK YOU

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