

Rainbow Rare Earths Limited  
("Rainbow" or the "Company")  
(LSE: RBW)



### Acquisition of Zimbabwe Rare Earth Licenses

London, 22 November 2019. Rainbow Rare Earths Ltd, the Rare Earth Element ("REE") mining company, is pleased to provide the following update.

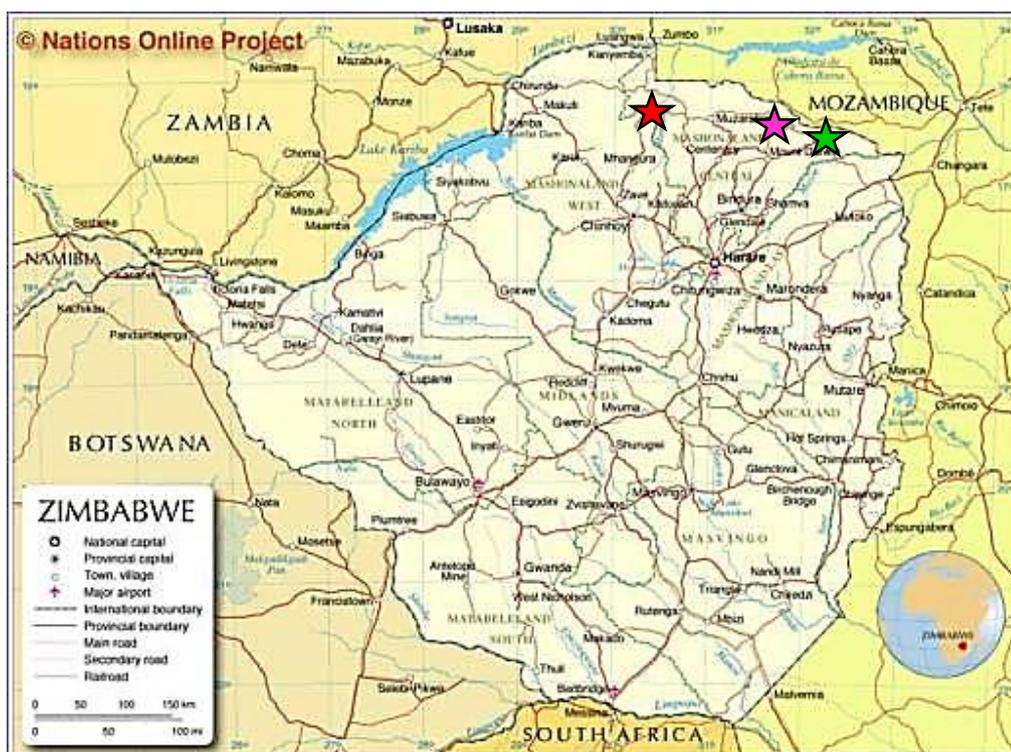
Highlights:

- 10 Mining Claims covering a total of 12.6km<sup>2</sup> secured in northern Zimbabwe
- Mining Claims cover, wholly or in part, known "carbonatite type" bodies
- Historically prospected to evaluate their phosphate potential

As part of its strategy to enhance its already strong portfolio of rare earth properties, the Company has acquired 10 mining claims in Zimbabwe.

Zimbabwe is geologically well known as hosting a large number of minerals, including gold, battery metals coal, platinum group metals ("PGM") and chrome resources. Zimbabwe has the second largest PGM and chrome resources globally.

The properties, while not historically explored for rare earths, have been explored for phosphate in the past.



Rainbow has acquired these licenses through its wholly owned Zimbabwe subsidiary. The licenses will be held 100% by Rainbow Zimbabwe, with no free carry for the government, in line with recent changes to the legal framework covering mining in Zimbabwe.

A 2002 report by the US Geological Survey provides a record of REE content in the Kapfrugwa (also known as Gungwa) deposit which is described as *“probably a metamorphosed carbonatite containing several thousand ppm Cerium and Lanthanum”*

Rainbow will immediately commence with an exploration program including geological mapping, sampling and assaying with the aim to conclude an interpretation report with focus on REE potential, namely sizes, grades and mineralogy.

Commenting on the acquisition, Rainbow CEO George Bennet said: *“With our strategic intent for our licenses in Burundi well on track, the Company stabilised, I believe this is a great opportunity to diversify the portfolio, with low risk and minimal capital outlay.”*

**\*\*ENDS\*\***

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**Notes to Editors:**

Rainbow’s focus is the Gakara Project in Burundi, one of the highest-grade (47%-67% Total Rare Earth Oxide) rare earths projects globally and the only African producer.

The Company began production of rare earth concentrates in Q4 2017 and has a ten-year distribution and offtake agreement with multinational ThyssenKrupp Materials Trading secured for the sale of at least 5,000tpa of concentrate produced.

The Gakara basket is weighted heavily towards the magnet rare earths, including neodymium and praseodymium, which are driving demand and account for 70% of annual global REE sales due to their use in vital components in motors, generators, wind turbines, and electric vehicles.