

RESULTS OF ANNUAL GENERAL MEETING

RAINBOW RARE EARTHS LIMITED

(A non-cellular company incorporated in Guernsey with registered number 53831)

At the Annual General Meeting of Rainbow Rare Earths Limited (the “**Company**”) held at 11am on Wednesday 20 November 2019 at the Company’s Registered Office, Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey GY1 3EL, the following resolutions were passed with the requisite majorities:

Ordinary resolutions

1. THAT the annual audited financial statements, including the profit and loss account and balance sheet, and the reports of the Directors and Auditors for the year ended 30 June 2019 be received.
2. TO reappoint George Bennett, who, being eligible, stands for re-election as a Director of the Company.
3. TO reappoint Shawn McCormick, who, being eligible, stands for re-election as a Director of the Company.
4. TO reappoint Alexander Lowrie, who, being eligible, stands for re-election as a Director of the Company.
5. THAT BDO LLP be re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the accounts are presented to the Company.
6. THAT the Directors be authorised to fix the Auditor’s remuneration.

Special resolutions

7. THAT the Company be and is hereby authorised in accordance with Section 315 of the Companies (Guernsey) Law, 2008, as amended, to make market acquisitions of its own shares (either for the retention as treasury shares for resale or transfer, or cancellation) provided that:
 - (a) the maximum number of Ordinary Shares (as defined in the Company’s articles of incorporation (the “**Articles**”) authorised to be acquired is such number as represents 14.99% of the Ordinary Shares in issue as at the latest practicable date prior to the date of publication of this notice (excluding any Ordinary Shares held in treasury) rounded to the nearest whole number);
 - (b) the minimum price which may be paid for an Ordinary Share is 1p;

- (c) the maximum price which may be paid for an Ordinary Share is not more than 5% above the average of the middle market quotations for the relevant Ordinary Shares, as published by the London Stock Exchange for the five business days before the purchase is made; and
 - (d) such authority shall expire on the date of the Annual General Meeting of the Company due to be held in 2020 unless the authority is varied, renewed, or revoked prior to such date by a special resolution of the Company in a general meeting or the Company has made a contract to purchase its own Ordinary Shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration.
8. THAT the Directors, in accordance with article 6.2 of the Articles of Incorporation, be authorised to allot and issue or grant up to a maximum number of Ordinary Shares, options, warrants or other rights over Ordinary Shares ("**Equity Securities**") equal to 76,062,977 Ordinary Shares (being 20% of the number of Ordinary Shares in issue as at the latest practicable date prior to the date of publication of this notice (excluding any Ordinary Shares held in treasury)), whether generally in relation to the allotment and issue or grant by the Company of Equity Securities or in relation to allotments and issues or grants of a particular description or in relation to a specified allotment and issue or grant of Equity Securities, as if the pre-emption provisions contained in article 6.2 of the Articles did not apply to any such allotment and issue or grant, and that, unless previously revoked or varied, such authority will remain valid until the conclusion of the next Annual General Meeting of the Company, save that the Company may make prior to such expiry any offer or agreement which would or might require Equity Securities to be allotted and issued or granted after the conclusion of the next Annual General Meeting of the Company and the Directors may allot and issue or grant Equity Securities pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.