

## RESULTS OF EXTRAORDINARY GENERAL MEETING

### RAINBOW RARE EARTHS LIMITED

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

At an Extraordinary General Meeting of Rainbow Rare Earths Limited (the “**Company**”) held at 10am on Friday 19 July 2019 at the Company’s Registered Office, Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey GY1 3EL, the following Special Resolutions were passed with the requisite majorities:

#### **Special business**

1. THAT the Directors, in accordance with article 6.2 of the Articles, be and are hereby authorised to allot and issue Ordinary Shares as if the pre-emption provisions contained in article 6.2 of the Articles did not apply to any such allotment and issue, provided that this power shall be limited to the allotment and issue of: (i) 41,763,334 Ordinary Shares pursuant to the Placing; (ii) 79,444,444 Ordinary Shares pursuant to the Subscription; (iii) 18,636,040 Ordinary Shares to Pella Ventures Limited, pursuant to the conversion of the Pella Ventures Loan; (iv) 17,843,891 Ordinary Shares to The Australian Special Opportunity Fund, LP pursuant to the conversion of the convertible loan under the terms of the Lind Facility; (v) 16,718,987 Ordinary Shares to The Australian Special Opportunity Fund, LP pursuant to the exercise of the Lind Options granted to The Australian Special Opportunity Fund, LP under the terms of the Lind Facility; (vi) 4,859,603 Ordinary Shares to the Directors and certain senior managers in lieu of payment of part of their respective director fees and bonus payments which remain outstanding as at 30 June 2019, and (vii) 1,428,572 Ordinary Shares to Align Research in settlement of outstanding fees 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 Ordinary Shares or equity securities to be allotted and issued after the conclusion of the next Annual General Meeting of the Company and the Directors may allot and issue Ordinary Shares or equity securities pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution, and such authority shall be in addition to any other such authority granted to the Directors from time to time.
2. THAT the Directors, in accordance with article 6.2 of the Articles, be and are hereby authorised to allot and issue up to a maximum number of 79,406,774 Ordinary Shares (being 20 per cent. of the Ordinary Shares in issue at the date of the Admission and taking into account the Ordinary Shares whose allotment and issue is authorised under Resolution 1), whether generally in relation to the allotment and issue by the Company of equity securities or in relation to allotments and issues of a particular description or in relation to a specified allotment and issue 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, 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 Ordinary Shares or equity securities to be allotted and issued after the conclusion of the next Annual General Meeting of the Company and the Directors may allot and issue Ordinary Shares or equity securities pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution, and such authority shall be in addition to any other such authority granted to the Directors from time to time.