

RAINBOW RARE EARTHS LIMITED

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

Form of proxy for use at the Extraordinary General Meeting of Rainbow Rare Earths Limited

(the "Company")

convened for 10 a.m. on Friday, 19 July 2019

Please print clearly in **BLACK INK** and in **BLOCK CAPITALS**. Please read the **NOTES** below before completing this form of proxy ("**Form of Proxy**").

Name: (full)

Address: (full)

Postcode:

I/We the above mentioned shareholder(s) of the Company, hereby appoint:

Name: (full)

Address: (full)

Postcode:

or failing him/her the chairman of the meeting (the "**Chairman**") to be my/our proxy ("**Proxy**") to exercise all or any of my/our rights to attend, speak and vote in my/our name(s) in respect of my/our voting entitlement on my/our behalf at the Extraordinary General Meeting of the Company which will be held at 10 a.m. on Friday, 19 July 2019 at the Company's registered office, Trafalgar Court, Second Floor, East Wing, Admiral Park, St Peter Port, Guernsey, GY1 3EL and at any adjournment thereof. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

Please tick here to indicate that this proxy appointment is one of multiple appointments (see note 4)

Please indicate the number of Ordinary Shares this proxy is appointed over (if less than your full being made voting entitlement)

I/We direct my/our Proxy to vote as follows in respect of the resolutions set out in the notice of Extraordinary General Meeting (see overleaf):

Resolutions	For	Against	Vote With-held
Special business			
<p>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) 1,428,571 Ordinary Shares to Align Research in lieu of payment of invoices which remain outstanding as at 30 June 2019 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.</p>			

Resolutions	For	Against	Vote With-held
<p>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.</p>			

Please refer to the notes overleaf.

Signed:

Date: 2019

Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Extraordinary General Meeting of the Company. You can only appoint a proxy using the procedures set out in these notes. A proxy may demand, or join in demanding, a poll.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting insert their full name in the box. If you sign and return this Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be your Proxy. Where you appoint as your Proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any

one share. Where multiple proxies have been appointed to exercise rights attached to different Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy this Form of Proxy. Please indicate the Proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy proxy appointments must be signed and should be returned together in the same envelope.

5. Where there are joint registered holders of any shares, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members shall alone be entitled to vote.
6. Please indicate above how you wish your votes to be cast in respect of each resolution by placing an "X" (or entering the number of Ordinary Shares which you are entitled to vote) in the appropriate box. If you sign this Form of Proxy and return it without an indication of how your Proxy will vote on any particular matter, your Proxy will exercise his or her discretion as to whether and, if so, how he/she votes and he/she may also vote on any other business (including any amendments to the resolutions) which may be properly conducted at the Extraordinary General Meeting. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against each resolution.
7. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Shareholder, and all such Shareholders have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one shareholder, but such shareholders have given different voting instructions, the proxy may, on a show of hands, vote both "for", and "against" in order to reflect the different voting instructions.
8. In the case of a Shareholder which is a company, the Form of Proxy should be either given under the company's common seal or signed for and on its behalf by a duly authorised officer or attorney of the company. Any power of attorney or any other authority under which this proxy form is signed (or a notarially certified copy of such power or authority) must be included with the Form of Proxy.
9. If you submit more than one validly proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the Notice of Extraordinary General Meeting.
10. You may not use any electronic address provided in this Form of Proxy to communicate with the Company for any purposes other than those expressly stated.
11. Defined terms used but not defined in this Form of Proxy shall have the same meaning given to them in the circular published by the Company and dated 3 July 2019.

Upon completing this Form of Proxy, please sign it and return it to the Company's Secretary, Artemis Secretaries Limited 2nd Floor East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey GY1 3EL. This Form of Proxy must be received by the Company Secretary not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking the poll, together with such power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority. Completion and return of this Form of Proxy will not, however, preclude a holder (s) of Ordinary Shares from attending and voting at the Extraordinary General Meeting if he/she (they) so wish/wishes and is/are so entitled.

(Please note that the Board have resolved to accept Instruments of Proxy sent by e-mail to the following e-mail address RainbowEmail@artemiscom.com or by facsimile to the following number +44 1481 729 499).