

Rainbow Rare Earths Limited

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Rainbow Rare Earths brings in mining veteran as chief executive

Burundi-based Rainbow Rare Earths PLC (LON:RBW) has changed its senior management with George Bennett taking over as chief executive.

Bennett has formed and run many mining and energy companies in a 25-year career including Shanta Gold, OreCorp, Argentum while in 2014 he sold MDM Engineering to Foster Wheeler for US\$120mln.

Martin Eales, who has been chief executive since 2014, is stepping down.

Adonis Pouroulis, Rainbow's chairman, said he was delighted to have attracted a person of the calibre of Bennett.

"We think he will be instrumental in helping Rainbow reach the next stage of its development."

Pouroulis added that Rainbow's latest quarter was affected by heavy rain at the Gakara project, which meant on-site trucks were not able to operate effectively.

The amount of ore mined dropped to 230 tonnes from 347t in the previous three months. For the year to June production was 1,638t (1,005t).

"These production challenges clearly underlined the importance of raising finance to purchase new trucks in order to address operating efficiencies ahead of the next rainy season, which begins in October," said Pouroulis.

Concentrate prices also dropped in the quarter to US\$1,448 per tonne from US\$1,653 per tonne in the quarter to 31 March.

Price: 3.65

Market Cap: £13.88 m

1 Year Share Price Graph



Share Information

Code: RBW

Listing: LSE

52 week	High	Low
	8.7	1.55

Sector: General mining & base metals

Website: www.rainbowrareearths.com

Company Synopsis:

ABOUT US

Rainbow Rare Earths is a mining company focussed on production from, and expansion of, the high grade Gakara Rare Earth Project in Burundi, East Africa. With in-situ grades in the range of 47-67% Total Rare Earth Oxide (TREO), Gakara is one of the world's richest rare earth deposits. First production and sales to Rainbow's offtake partner, thyssenkrupp Materials Trading, commenced in Q4 2017.

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