Mosaic and Rainbow Rare Earths Advance Uberaba Rare Earths Project in Brazil

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TAMPA, March 11, 2026 - Mosaic Fertilizantes P&K Limitada, a subsidiary of The Mosaic Company ("Mosaic") and Rainbow Rare Earths Limited ("Rainbow") have completed a favorable preliminary economic assessment and entered into a joint project development agreement to advance the Uberaba rare earths project in Minas Gerais, Brazil.

Under the agreement, the parties will jointly pursue a prefeasibility study ("PFS"), with the intention, subject to favorable results, to progress to a definitive feasibility study ("DFS") targeted later in 2026. Subject to the favorable outcome of the DFS and a decision by both parties to proceed, Mosaic and Rainbow would expect to negotiate definitive agreements for a jointly owned project company, with construction of a processing facility in Uberaba targeted to start in 2027.

"Brazil is emerging as a strategically important jurisdiction for rare earth development in the Americas," said Bruce Bodine, President and Chief Executive Officer of Mosaic. "The Uberaba project brings together Mosaic's Brazilian operations with Rainbow's rare earth expertise. Together, we will evaluate the responsible recovery of critical materials from our existing phosphate operations. This initiative aligns with our strategy to unlock additional value from our existing assets."

The economic assessment, completed in February, indicates that the contemplated onsite processing facility would treat approximately 2.7 million tonnes per year of phosphogypsum, producing 1,900 tonnes of separated neodymium and praseodymium ("NdPr") oxide, and 600 tonnes of a samarium, europium, and gadolinium ("SEG+") product rich in medium and heavy rare earth elements (REE). Using pricing assumptions aligned with current spot markets, the project is expected to deliver compelling economics, including an internal rate of return above the hurdle rate and a relatively short payback period. The capital-intensive mining activities for these elements are expected to be largely incorporated within existing fertilizer operations, and the project's return profile is expected to reflect the final processing steps associated with rare earth elements. Initial production is targeted for 2030, subject to further studies, regulatory approvals, financing arrangements, investment decisions, and successful project execution.

About The Mosaic Company

The Mosaic Company (NYSE:MOS) helps the world grow the food it needs. Headquartered in Tampa, Florida, Mosaic is a leading producer and marketer of potash and phosphate fertilizer which are essential inputs for the world's farmers. Through the Mosaic Biosciences platform, the company is advancing the next generation of biological solutions designed to improve nutrient use efficiency, strengthen crop performance, and support more sustainable agricultural systems. As a Fortune 500 company with 13,000 employees serving customers in more than 40 countries, Mosaic is helping build resilient and productive food systems for the future. More information on the company is available at www.mosaicco.com.

About Rainbow Rare Earths

Rainbow Rare Earths is a London Stock Exchange - listed company that specializes in recovering rare earth elements from phosphogypsum, a byproduct of fertilizer production. This approach avoids traditional mining and allows projects to be advanced more quickly and at lower cost. The company is currently progressing two projects: Phalaborwa in South Africa and Uberaba in Brazil. One of Rainbow's principal shareholders is TechMet Limited, an investment firm backed by the U.S. International Development Finance Corporation and others.

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This release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, statements regarding the development of the Uberaba rare earths project; the expected scope, timing and results of the PFS and any subsequent DFS; the potential formation, structure or ownership of a jointly owned project company; targeted completion of Uberaba processing facility, anticipated project economics, including expected capital intensity, internal rate of return, and payback period, production outlook, and the expected benefits of applying proprietary technology to phosophogypsum, including potential processing volumes and REE recovery. Such statements are based upon the current beliefs and expectations of The Mosaic Company's management and are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to, the results of future studies, the performance of new technologies, changes in market conditions for rare earths, the ability to negotiate and execute definitive agreements, construction and execution risks, the timing needed to complete any of the foregoing, and other risks and uncertainties described in The Mosaic Company's reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements. The Mosaic Company assumes no obligation to update any forward-looking statements.

SOURCE: The Mosaic Company

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