

24 October 2025

Rainbow Rare Earths Ltd ('Rainbow' or 'the Company')
Report on Payments to Governments for the 12 months ending 30 June 2025

Rainbow, the rare earth element mining company, today publishes its report on payments to governments for the 12 months ended 30 June 2025 (the "Report").

The Report provides an overview of the payments to governments made by Rainbow and its subsidiaries, arising from business activities, for the year ended 30 June 2025 as required under the UK Reports on Payments to Governments Regulation 2014 and its amendment in December 2015 (the UK Regulations). This Report is also intended to satisfy the requirements of the Disclosure and Transparency Rules (DTR 4.3A) of the Financial Conduct Authority in the United Kingdom.

This information is substantially a reproduction of information set out on page 33 of the Rainbow Rare Earths Limited Annual Report and Accounts 2025.

The governments to whom payments listed in this report have been made are those of the United Kingdom and the Republic of South Africa (relating to the Group's corporate overhead) and the Republic of Burundi (relating to the Gakara Project).

On 1 March 2025 the Company became resident for tax in the United Kingdom. Accordingly for the first time taxes were paid directly to the UK Government.

The table below, sets out the key payments to government, which represent only indirect taxes arising as a result of Rainbow's activity (such as payroll taxes and net VAT movements in the period).

Payments disclosed in this Report are shown in US Dollars. Actual payments have been made in British Pounds, South African Rands and Burundian Francs, and have been translated at average monthly rates.

US\$'000	Year ended 30 June 2025				Year ended 30 June 2024		
	United Kingdom	South Africa	Burundi	Total	South Africa	Burundi	Total
Payroll tax	125	239	9	373	139	20	159
Net VAT	30	(71)	3	(38)	133	3	136
Total net payments to government	155	168	12	335	272	23	295

Payroll taxes and VAT (net of recovered amounts) are included as they represent funds paid by the Group to the government either directly or via suppliers.

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