



19 March 2025

Rainbow Rare Earths Limited
("Rainbow" or "the Company")
LSE: RBW

Interim Results for the six months ended 31 December 2024

Rainbow Rare Earths is pleased to announce its unaudited results for the six months ended 31 December 2024 ("the Period" or "H1 FY 2025").

Highlights

- The need to establish an independent and diversified supply chain for rare earth elements ("REE") has never been greater, as geopolitical tensions and trade hostilities escalate globally.
- Rainbow is pioneering the recovery of REE from phosphogypsum, with the aim of unlocking a low-cost and responsible source of the magnet REE crucial to decarbonisation, defence and future-facing industries, such as robotics, next-generation computing and advanced air mobility.
- Rainbow's flagship project, Phalaborwa in South Africa, is expected to be the highest margin REE project in development today outside of China, with its comparatively low operating cost giving the project resilience to the rare earth pricing cycle.
- An Interim Study released in December updated the economics for Phalaborwa to a higher level of certainty based on the extensive pilot test work that has been carried out to date, and confirmed a project post tax NPV₁₀ of US 611 million, a post tax IRR of 38% and a payback of less than two years.
- Test work to define the separation flowsheet to process Phalaborwa's mixed rare earth feed into separated rare earth oxides ("REO") at a targeted 99.5% purity level is ongoing at Rainbow's laboratory at the Mintek facilities in Johannesburg, which allows this important work to be carried out in-house in a low-cost environment.
- Further opportunities for operating and capital cost optimisation in the Phalaborwa leaching and recovery circuits are also being investigated by Rainbow's in-house technical team.
- Phalaborwa has been recognised as a strategic and near-term source of critical REE by the U.S. Government, with a US 50 million funding commitment in place from the U.S. International Development Finance Corporation ("DFC") to be invested via strategic shareholder TechMet Limited ("TechMet").
- Strong project validation also received via the royalty and share placement agreement with Ecora Resources plc ("Ecora"), raising US 10 million in H1 FY 2025.
- The Uberaba project in Brazil represents a longer-term opportunity to recover critical REE from phosphogypsum and work there is progressing in partnership with the Mosaic Company ("Mosaic"). Rainbow is continuing to evaluate other growth opportunities globally.

George Bennett, CEO, commented: *"The increasingly fraught nature of geopolitical relations globally has demonstrated that the West and aligned territories must act to establish an independent and diversified supply chain for the critical minerals to decarbonisation, defence and numerous other strategic industries. REE can be considered those minerals most at risk for supply chain disruption, given that China controls ca. 75% of supply and over 90% of global processing capacity."*

Rainbow's processing technology is unlocking a low-cost and responsible supply of magnet REE from phosphogypsum, starting with Phalaborwa in South Africa, followed by Uberaba in Brazil, and with other global opportunities longer-term. These projects have an inherently different cost structure to traditional rare earth mining projects, providing economic resilience to the rare earth price cycle, and they offer a traceable and ethical supply of both light and heavy separated rare earth oxides. As such, Rainbow is in a strong position to contribute to an independent supply chain."

Market Abuse Regulation ("MAR") Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For further information, please contact:

Rainbow Rare Earths Ltd	Company	George Bennett Pete Gardner	+27 82 652 8526
	IR	Cathy Malins	+44 7876 796 629 cathym@rainbowrareearths.com
Berenberg	Broker	Matthew Armitt Jennifer Lee	+44 (0) 20 3207 7800
Stifel	Broker	Ashton Clanfield Varun Talwar	+44 20 7710 7600
Tavistock Communications	PR/IR	Charles Vivian Tara Vivian-Neal	+44 (0) 20 7920 3150 rainbowrareearths@tavistock.co.uk

Notes to Editors:

About Rainbow:

Rainbow Rare Earths aims to be a forerunner in the establishment of an independent and ethical supply chain of the rare earth elements that are driving the green energy transition. It is doing this successfully via pioneering the first commercial recovery of rare earth elements from phosphogypsum that occurs as the by-product of phosphoric acid production. These projects eliminate the cost and risk of typical rare earth projects, which involve mining and the production of a rare earth concentrate that must be chemically cracked to form a mixed rare earth carbonate before further downstream processing. As such, Rainbow's projects can be brought into production quicker and at a lower cost than traditional hard rock mining projects.

The Company is focused on the development of the Phalaborwa Project in South Africa and the earlier stage Uberaba Project in Brazil. Rainbow's process will deliver separated rare earth oxides through a single hydrometallurgical plant on site, with a focus on the recovery of neodymium, praseodymium, dysprosium and terbium. These are critical components of the high-performance permanent magnets used in electric vehicles, wind turbines, defence and exciting new markets such as robotics and advanced air mobility.

The Phalaborwa updated interim economic study released in December 2024 has confirmed strong base line economics for the project, which has a base case NPV₁₀ of US 611 million. Given Phalaborwa is a chemical processing operation, with its resource sitting at surface in a chemically cracked form, it has a much lower operating cost than traditional rare earth mining projects, and it is therefore estimated to be the highest margin rare earth project in development today outside of China.

More information is available at www.rainbowrareearths.com.

CEO Review

Market

The International Energy Agency ("IEA") estimates that the market for magnet REE nearly doubled over the period from 2015 to 2023, driven by their use in clean energy technologies, particularly electric vehicles ("EVs") and wind turbines. These demand drivers are anticipated to continue to see significant growth in the coming years, in line with global efforts to decarbonise.

The long-term trend for vehicle electrification is expected to continue, with EV penetration of the global fleet forecast by Argus Media Ltd ("Argus") to grow from 1% in 2020 to 67% by 2050. Recent trends have shown higher growth rates for plug-in hybrid electric vehicles ("PHEVs") than full EVs, but this does not have a significant impact on REE permanent magnet demand. Whilst PHEVs have smaller batteries than full EVs, the average power of the motors in the drive trains is not significantly different, representing a substantial growth in demand for REE compared to traditional internal combustion engine ("ICE") cars.

Likewise, the use of REE for wind turbines remains a significant demand driver, with wind energy being an essential part of the renewable energy mix as the world moves away from fossil fuels. Argus notes that global wind power growth must triple over the next decade to avoid the worst of climate change, with a further 500GW of capacity expected to be installed by 2035, representing a CAGR of almost 20%.

Permanent magnet REE will continue to be used in many of the daily products we have come to rely on in our lives, such as our household goods, computers, smartphones and speakers. However, there are also exciting new markets emerging that are primed for exponential growth, particularly robotics and advanced air mobility. Both sectors use significant amounts of REE permanent magnets in order to provide power, efficiency and functionality benefits.

Despite the positive long-term outlook for magnet REE, pricing continued to be weak in H1 FY 2025, with NdPr oxide just breaking above US 60/kg. This price level is estimated to be well below the average breakeven price for the industry and is therefore disincentivising the development of new supply sources outside of China. In the short-term, the market may continue to be negatively impacted due to the low-price environment reported in China. Longer-term this is likely to worsen the supply outlook and widen the predicted shortfall versus future demand.

Western and aligned governments are expected to continue to engage and collaborate in order to break China's dominance on the sector and put in place the foundations to bring onstream both new sources of supply, as well as mid-stream refining and magnet manufacturing capabilities. The urgency has been recognised by the new administration in the U.S., with the Executive Order 'Unleashing American Energy' released in January 2025 explicitly making reference to the need for America to establish its position as "the leading producer and processor of non-fuel minerals, including rare earth minerals".

Rainbow's Phalaborwa project can offer a strategic, near-term and low-cost source of new supply ex-China, with the backing of the US Government, via the US 50 million project financing proposal from the DFC, giving increased certainty to Rainbow's development plans.

Operational update

Phalaborwa - South Africa

Rainbow's primary focus is the Phalaborwa project in South Africa, which represents an exciting, near-term production opportunity of all four of the magnet rare earths, neodymium ("Nd"), praseodymium ("Pr"), dysprosium ("Dy") and terbium ("Tb") required for the green energy transition and other advanced technologies.

The operation will involve the processing of phosphogypsum stacks, which are the by-product of historic phosphoric acid production on the site. A process flowsheet to extract REE from the phosphogypsum stacks has been developed by Rainbow and has been subject to extensive test work. The flowsheet comprises hydraulic reclamation of the gypsum, which is processed through a simple hydrometallurgical plant to recover the REE. The primary flowsheet produces a high grade mixed rare earth feed stream for separation. Rainbow intends to utilise continuous ion exchange ("CIX") and continuous ion chromatography ("CIC") for separation, which is expected to deliver a 99.5% purity separated Nd/Pr oxide ahead of separated Dy and Tb oxides.

An updated Mineral Resource Estimate ("MRE") released in September 2024 saw the total resource tonnage for Phalaborwa increase 15% to 35.0 Mt due to the application of updated bulk density calculations. This increased the project life by two years to a total of 16 years and demonstrates the potential to generate value from other recoverable REE not included in our current project economics. Even at today's lower spot prices, the MRE has an in-situ value of ca. US 3.9 billion. The full MRE can be accessed at www.rainbowrareearths.com/project/phalaborwa/.

Interim Study

The Phalaborwa updated Interim Study published in December 2024 confirmed strong base line economics for the project, which has a base case NPV₁₀ of US 611 million, vs the comparable NPV₁₀ of US 627 million in the Preliminary Economic Assessment ("PEA") published in October 2022.

The improved definition of the primary flowsheet, further to the large-scale pilot test work, allowed the Interim Study economics to be prepared to a much higher level of economic accuracy than the PEA, with updated market prices from multiple suppliers used for the majority of the finalised major mechanical equipment, key reagents and other supplies.

The Interim Study confirmed that the project remains resilient to the REE price cycle, with an average production cost of US 40.83/kg magnet REO, versus US 33.86/kg magnet REO in the PEA, primarily reflecting inflationary impacts. This equates to an operating cost of US 12.91/kg total separated REO ("TREO") including non-magnet REE for which revenue is currently excluded from the economic assessment.

Phalaborwa's operating cost is considerably lower than traditional rare earth projects as the phosphogypsum material is already sitting at surface in a chemically cracked form, which eliminates the cost and risk of mining, hauling, crushing, grinding, flotation, and cracking. This favourable profile positions Phalaborwa as the highest margin rare earth project in development today outside of China, using data compiled by Argus.

The updated US 326.1 million capital cost has shown a small increase compared to US 295.5 million in the PEA, lower than the impact of ca 12% inflation since the PEA was published. Rainbow will use the additional time afforded by the ongoing separation test work to evaluate opportunities to further optimise this capital cost, particularly around improvements to gypsum residue stacking and process plant layout.

Current operations

Test work is ongoing at Rainbow's dedicated in-house laboratory facilities in Johannesburg, South Africa to finalise the flowsheet and economics. The team are currently working on leaching optimisation test work in parallel with ion-exchange test work to optimise recovery, alongside work to remove impurities from the REE intermediate product and deliver a high purity mixed REE feed for separation.

By setting up the laboratory in South Africa and utilising its in-house team, Rainbow has full ownership of this important work stream and will be able to finalise the work in a low-cost environment. An added benefit is that the samples can be processed on site, which is much quicker and cheaper than sending samples to an outside source for verification.

Once the bench scale ion-exchange work is completed, the CIX units that formed the bulk of the pilot plant in the US and have been shipped to the Johannesburg laboratory facility from Florida will allow Rainbow to test the separation flow sheet on a continuous basis. This will demonstrate that purified separated rare earth oxides can be delivered from the gypsum feedstock and provide clarity on the recycling of critical streams from the separation process to the appropriate destinations in the leach plant and the relevant disposal of waste material.

Rainbow continues to progress offtake discussions with a variety of industry participants, including original equipment manufacturers ("OEMs") and global trading companies who share Rainbow's aim to establish an independent supply chain for critical REE. The integrated pilot operations will be important in terms of establishing the optimal end product(s) to satisfy this offtake interest.

The various workstreams required as part of Phalaborwa's Definitive Feasibility Study ("DFS") are well advanced, but completion of the final DFS is dependent on the finalisation of the separation test work for the project. The Company is aiming to complete the DFS by the end of full year 2025, but recognises that the most important objective is to deliver the optimal flowsheet to ensure the long-term success and sustainability of the project.

Environmental

Phalaborwa is founded on the principles of circularity, reprocessing phosphogypsum which is the by-product of historic phosphoric acid production to produce the critical rare earths required for global decarbonisation. Furthermore, the Company aims to use local waste streams as key inputs to its operations, namely sulphuric acid and silica, and plans to sell on the clean gypsum produced as a by-product of its process to the local agricultural and other industries.

Rainbow's operations will serve to clean up the legacy environmental issue of acid water associated with the historic unlined gypsum stacks. Rainbow will use this water in the closed-circuit plant process, which also eliminates the need to draw on an external water source for the processing plant. The clean-up of acid water is expected to improve groundwater quality which is impacted by the stack water emanating from the base of the unlined stacks.

The clean gypsum by-product will be stored on new lined stacks designed in accordance with IFC Performance Standards and the Equator Principles, before being sold down over time. This is expected to allow for a full circle rehabilitation of the site.

The Interim Study was helpful in terms of highlighting areas for project optimisation, most notably in terms of the operating cost, which has been impacted by ca. 34% inflation since the publication of the PEA due to an increase in the cost of power in South Africa. This adds further impetus to Rainbow's drive to establish a lower cost, low-carbon energy source for the project, given that South Africa's state power remains primarily coal-based, and the Company continues to assess renewable energy power options, with the aim that this could provide the bulk of the project's power requirements.

As part of the DFS and as required for the permitting process, a new Environmental and Social Impact Assessment is being carried out by WSP Golder and all workstreams for this are on track to allow permit applications to be lodged in 2025.

Uberaba - Brazil

The Memorandum of Understanding ("MOU") signed with Mosaic, the world's leading integrated producer of concentrated phosphate and potash, for the Uberaba project in Brazil offers an exciting opportunity to replicate the type of operation proposed at Phalaborwa. It will offer lower-cost REE production based in a favourable jurisdiction that could be brought into production much faster than traditional mining projects.

Under the terms of the MOU, Rainbow and Mosaic will look to jointly develop a process flowsheet to extract the REE from the Uberaba stack. The Uberaba phosphogypsum is similar to Phalaborwa in that it is the by-product of phosphoric acid production which was originally based on a hard rock carbonatite, meaning it has an inherently higher grade of REE than found in phosphogypsum from sedimentary ore sources.

Test work carried out to date has identified that the Uberaba material with the highest grade is that taken from the current arisings; i.e. the fresh phosphogypsum that is being deposited on the stack from the ongoing phosphoric acid production operations. This material demonstrated a grade of between 4,520 to 7,912ppm TREO, with Nd/Pr being 24.7% of the REE basket. For context, these grades are ca. 80% higher for TREO and ca. 50% higher for Nd/Pr than those at Phalaborwa.

As at Phalaborwa, the Uberaba phosphogypsum is amenable to direct acid leaching, with test work carried out to date demonstrating that between 31% and 65% of the REE can be readily extracted. Mineralogical evaluation of the leach residue has revealed that 50% to 71% of the remaining rare earth oxides are contained in monazite, from which the REE are less readily extractable. Further test work focused on both hydrometallurgical and monazite concentration is being undertaken at Mosaic's laboratory in Brazil focused on options to increase overall REE recovery.

Following the production of the process flowsheet, Rainbow and Mosaic will collaborate on the production of a PEA of this opportunity to extract rare earths. The costs for this initial work programme and proposed PEA will be shared by both parties 50:50.

Gakara - Burundi

Gakara was placed on care and maintenance in June 2021 at the request of the Government of Burundi.

Further to the acquisition of the Phalaborwa project in December 2020 and the subsequent development of processing technology to recover REE from phosphogypsum as a by-product of phosphoric acid production, the Directors have re-focused the business on secondary sources of REEs where they consider higher returns are available. As such, the decision was made not to invest any further funds in the project and Gakara was fully written down in the Company's accounts in the years ended 30 June 2023 and 30 June 2024. The Directors continue to maintain the Gakara project on care and maintenance at a low cost as they evaluate options to recover value from this project.

Other Opportunities

Rainbow's technology can unlock a global opportunity for a low-cost and responsible supply of REE from phosphogypsum. The global phosphoric acid market is expected to grow from US 41.3bn in 2022 to US 87.1bn by 2040 driven by fertilisers, food and beverages, pharmaceuticals, animal nutrition and water treatment. As the phosphoric acid market grows, Rainbow will focus on partnering with both existing and emerging producers to recover REE as a by-product. The innovative extraction technology developed at Phalaborwa is believed to be broadly applicable to recovering REE from these types of opportunities.

The majority of phosphoric acid production is associated with sedimentary phosphate ores, which typically have lower REE grades than the hard rock sources that gave rise to both the Phalaborwa and Uberaba opportunities. In August 2022, Rainbow entered into a master agreement with OCP S.A. ("OCP"), the Moroccan world-leading producer of phosphate products, and Mohammed VI Polytechnic University ("UM6P"), a Moroccan university with a strong focus on science, technology and innovation, to further investigate and develop the optimal technique for the extraction of rare earth elements from sedimentary-sourced phosphogypsum. This collaborative effort is at a much earlier stage of development than Phalaborwa but could represent a significant long-term source of REE.

In addition to Uberaba and OCP, Rainbow continues to evaluate approaches for strategic partnership opportunities in Saudi Arabia, Canada and India.

Financial Review

Phalaborwa's position as a best-in-class REE project was highlighted in July 2024 by the royalty agreement and associated share placement with Esora, which raised a total of US 10 million (US 8.5 million royalty proceeds and US 1.5 million

snare placement with Ecora, which raised a total of US 10 million (US 8.5 million royalty proceeds and US 1.5 million equity). Rainbow is Ecora's only investment in the REE space and the agreement followed an extensive due diligence process, giving additional third-party validation of the quality of our assets.

The proceeds from the Ecora financing are expected to be sufficient to deliver the Phalaborwa DFS by the end of 2025, although the timing thereof will be dependent on the finalisation of the separation and other test work being undertaken at Rainbow's laboratory in Johannesburg. At 31 December 2024 Rainbow had US 6.1 million of cash available primarily held in US dollars. As set out in note 2, Rainbow will need to raise additional finance of at least US 3.9 million before 30 June 2026 based on management's reasonably plausible downside forecast, although the timing and quantum of any fundraising is dependent on the timing of discretionary expenditure for both Phalaborwa and Rainbow's wider development pipeline, which is within management's control.

During the Period costs totalling US 1.4 million were capitalised bringing the total balance sheet value for the exploration and evaluation assets associated with the Phalaborwa project to US 17.1 million. In addition, US 0.5 million of tangible assets were capitalised for equipment at the Johannesburg test work laboratory. After working capital movements, the US 2.0 million invested in Phalaborwa in the Period represented 56% of pre-financing cash outflows.

The income statement showed a net loss of US 2.1 million for the Period, an increase compared to the comparative period in FY 2023 primarily due to the costs associated with the Ecora financing.

Cautionary Statement:

The business review and certain other sections of this interim report contain forward looking statements that have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report. However, they should be treated with caution due to inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information and no statement should be construed as a profit forecast.

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- a) the Condensed set of Interim Financial Statements has been prepared in accordance with IAS 34 *Interim Financial Reporting*;
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein); and
- d) the condensed set of interim financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R.

This Interim Report has been approved by the Board and signed on its behalf by:

George Bennett

Chief Executive Officer

18 March 2025

**Condensed Consolidated Statement of Comprehensive Income
For the six months ended 31 December 2024**

		6 months ended 31 December 2024 US '000 Unaudited	6 months ended 31 December 2023 US '000 Unaudited
Administration expenses	3	(1,707)	(1,461)
Loss from operating activities		(1,707)	(1,461)
Finance income		49	130
Finance costs		(405)	(120)
Loss before tax		(2,063)	(1,451)
Income tax expense		-	-
Total loss after tax and comprehensive expense for the period		(2,063)	(1,451)
Total loss after tax and comprehensive expense for the period is attributable to:			
Non-controlling interest		(5)	(9)
Owners of parent		(2,058)	(1,442)
		(2,063)	(1,451)
Loss per share (cents)			
Basic	4	(0.32)	(0.24)
Diluted	4	(0.32)	(0.24)

The results of each period are derived from continuing operations

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**Condensed Consolidated Statement of Financial Position
As at 31 December 2024**

		As at 31 December 2024 US '000 Unaudited	As at 30 June 2024 US '000 Audited	As at 31 December 2023 US '000 Unaudited
Non-current assets	Notes			
Exploration and evaluation assets	5	17,068	15,716	13,363
Property, plant and equipment	6	460	21	24
Right of use assets		52	84	99
Total non-current assets		17,580	15,821	13,486
Current assets				
Inventory		1	1	718
Trade and other receivables		371	374	565
Cash and cash equivalents		6,078	79	4,002
Total current assets		6,450	454	5,285
Total assets		24,030	16,275	18,771
Current liabilities				
Trade and other payables	7	(1,097)	(1,850)	(1,689)
Borrowings	8	(294)	(245)	(250)
Lease liabilities		(36)	(48)	(47)
Total current liabilities		(1,427)	(2,143)	(1,986)
Non-current liabilities				
Borrowings	8	(138)	(192)	(283)
Royalty liability	9	(8,435)	-	-
Lease liabilities		(23)	(44)	(59)
Provisions		(55)	(55)	(55)
Total non-current liabilities		(8,651)	(291)	(397)
Total Liabilities		(10,078)	(2,434)	(2,383)
NET ASSETS		13,952	13,841	16,388
Equity				
Share capital	10	58,150	56,362	56,303
Share based payment reserve		2,189	1,839	1,634
Other reserves		-	-	-
Retained loss		(44,373)	(42,351)	(39,618)
Equity attributable to the parent		15,966	15,850	18,319
Non-controlling interest		(2,014)	(2,009)	(1,931)
TOTAL EQUITY		13,952	13,841	16,388

**Condensed Consolidated Cash Flow Statement
For the six months ended 31 December 2024**

	6 months ended 31 December 2024 US '000 Unaudited	6 months ended 31 December 2023 US '000 Unaudited
Cash flow from operating activities		
Loss from operating activities	(1,707)	(1,461)
Adjustments for:		
Depreciation	37	25
Share-based payment charge	386	223
Share settled bonus	341	-
Operating loss before working capital changes	(943)	(1,213)
Net increase in other receivables	1	(238)
Net decrease in trade and other payables	(583)	(276)
Cash used by operations	(1,525)	(1,727)
Realised foreign exchange (losses)/gains	(2)	16
Finance income	7	-
Finance costs	(23)	(31)
Net cash used in operating activities	(1,543)	(1,742)

Cash flow from investing activities

Exploration and evaluation assets

(1,000)

Purchase of property, plant & equipment	(42b)	-
Exploration and evaluation costs	(1,552)	(7,831)
Net cash used in investing activities	(1,978)	(7,831)
Cash flow from financing activities		
Proceeds of royalty financing	8,500	-
Costs of royalty financing	(360)	-
Repayment of borrowings	(43)	(37)
Payment of lease liabilities	(24)	(21)
Proceeds from the issuance of ordinary shares	1,500	5,501
Transaction costs of issuing new equity	(53)	(84)
Net cash generated by financing activities	(9,520)	5,359
Net increase in cash and cash equivalents	5,999	(4,214)
Cash & cash equivalents at the beginning of the period	79	8,107
Foreign exchange (loss)/gain on cash & cash equivalents	-	109
Cash & cash equivalents at the end of the period	6,078	4,002

Condensed Consolidated Statement of Changes in Equity For the six months ended 31 December 2024

	Share capital	Share- based Payments	Accumulated losses	Attributable to the parent	Non- controlling interest
Note	US '000	US '000	US '000	US '000	US '000
Balance at 1 July 2023 (audited)	50,937	1,719	(38,483)	14,173	(1,922)
Total comprehensive expense					
Total comprehensive loss	-	-	(1,442)	(1,442)	(9)
Transactions with owners					
Issue of shares during the period for cash	10	5,501	-	5,501	-
Share placing transaction and other costs	10	(135)	-	(135)	-
Fair value of employee share options in the period		-	222	222	-
Share option exercised in the period	10	-	(201)	-	-
Share options cancelled in the period		-	(106)	-	-
Balance at 31 December 2023 (unaudited)	56,303	1,634	(39,618)	18,319	(1,931)
Total comprehensive expense					
Total comprehensive loss	-	-	(2,733)	(2,733)	(78)
Transactions with owners					
Share placing transaction cost modification	10	59	-	59	-
Fair value of employee share options in the period		-	205	205	-
Balance at 30 June 2024 (audited)	56,362	1,839	(42,351)	15,850	(2,009)
Total comprehensive expense					
Total comprehensive loss			(2,058)	(2,058)	(5)
Transactions with owners					
Issue of shares during the period for cash	10	1,500	-	1,500	-
Non-cash issue of shares	10	341	-	341	-
Share issue costs	10	(53)	-	(53)	-
Fair value of employee share options in the period		-	386	386	-
Shares issued in the period under Restricted Share Unit scheme	10	-	(36)	-	-
Balance at 31 December 2024 (unaudited)	58,150	2,189	(44,373)	15,966	(2,014)

Notes to the Condensed Financial Statements For the six months ended 31 December 2024

1. General information

Rainbow Rare Earths Limited (the "Company" or "Rainbow", together with its subsidiaries the "Group"), is a company limited by shares registered in Guernsey, incorporated on 5 August 2011 with company registration number 53831. The Company's registered office is Connaught House, St Julian's Avenue, St Peter Port, Guernsey. The nature of the Group's operations and its principal activities are set out in the CEO and Financial Reviews.

The financial information for the period ended 31 December 2024 does not constitute the audited statutory accounts but the comparative information has been extracted from those accounts. The report of the auditors on those accounts was unqualified.

This Interim Report has not been audited or reviewed.

A copy of this Half Yearly Report has been published and may be found on the Company's website at

2. Basis of preparation

These condensed consolidated interim financial statements for the 6 months ended 31 December 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not include disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 Annual Report and Accounts.

The same accounting policies and methods of computation are followed in the condensed interim financial statements as were followed in the most recent annual financial statements of the Group, which were published on 23 October 2024. There are no newly effective IFRS Standards which have had an impact on the financial statements.

(a) Going concern

The Directors have continued to use the going concern basis in preparing these condensed financial statements. The Group's business activities, together with the factors likely to affect future development, performance and position are set out in the CEO Statement. The financial position of the Group, its cash flow and liquidity position are described in the Financial Review.

Following the completion of the US 8.5 million royalty financing and associated US 1.5 million share placing in July 2024 the Group's cash balance at 31 December 2024 was US 6.1 million (30 June 2024: US 0.1 million). The Board has reviewed the Group's latest cash flow forecasts for the period to 30 June 2026, including reasonably possible downside scenarios. This has included the following assumptions:

- Forecast expenditure of US 3.7 million for ongoing general and administrative costs of the Group over the 18-month period from 1 January 2024 to 30 June 2026, based on the current administrative cost base. The reasonably possible downside scenario includes a 10% contingency for unexpected costs.
- Estimated funding requirements of US 4.1 million for Phalaborwa. This includes US 0.5 million to complete processing test work at the laboratory set-up at the Mintek facilities in Johannesburg, US 1.7 million to finalise the DFS, US 0.5 million for work streams relating to environmental permitting and site ownership issues, and US 1.2 million for Rainbow's technical team and associated costs. Due to the nature of the work, actual costs and the timing of expenditure may differ to estimates. The forecast includes a 10% contingency for increased technical costs associated with the test work, DFS and permitting workstreams. The reasonably possible downside scenario adds a further 10% contingency for all Phalaborwa expenditure.
- A continuation of care and maintenance for the Group's Gakara project in Burundi at a total cost of US 0.6 million for the 18-month period from 1 January 2025 to 30 June 2026, based on the current administrative cost base. The reasonably possible downside scenario includes a 10% contingency for unexpected costs.
- Business development costs totalling US 0.2 million expected to cover initial test work and study phases at the Uberaba project in Brazil and the Group's other development projects. Management's reasonably plausible downside scenario allows an additional US 0.5 million for business development

Based on management's reasonably plausible downside scenario outlined above, the Group will need to raise additional finance of at least US 3.9 million before 30 June 2026, along with any further funds required to progress the Uberaba opportunity in Brazil. The timing of the required fundraising is dependent on the timing of discretionary expenditure on the Phalaborwa project and the Group's development pipeline, including the Uberaba Project in Brazil, which is within management's control. Based on the robust economic prospects for the Phalaborwa project, the Board is confident that additional funding will be secured as required. However, the Board accepts that these circumstances indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

(b) Dividend

The Directors do not recommend the payment of a dividend for the period (six months ended 31 December 2024: US Nil, six months ended 31 December 2023: US Nil).

(c) Principal Risks and uncertainties

There are a number of potential risks and uncertainties inherent in the mining and metals sector which could have a material impact on the long-term performance of the Company, and which could cause the actual results to differ materially from expected and historical results. The Company has taken reasonable steps to mitigate these where possible. Full details are disclosed on pages 44-47 of the Annual Report for the year ended 30 June 2024. The risks and uncertainties are summarised below:

- Phalaborwa project definition risk (High business impact):
 - The Interim Study published in December 2024 confirmed a processing flowsheet capable of economically extracting the magnet rare earth metals from the gypsum stacks in a low capital and low operating cost environment. The Interim Study was based on the results of pilot testing of the rare earth leaching and recovery circuit which successfully produced a mixed rare earth carbonate product in South Africa. The Interim Study incorporated substantial changes to the original proposed flow sheet set out in the Preliminary Economic Assessment published in September 2022. Further changes to the process flow sheet may be required as a result of ongoing test work being undertaken in South Africa, which could have a detrimental impact on the economics of the project as set out in the Interim Study.
 - Additional work on purifying and separating the rare earths from the concentrated mixed rare earth output from the leaching circuit is required to confirm the efficacy of the separation elements of the proposed processing flowsheet. This work is being undertaken under the direction of the Rainbow team in a dedicated laboratory facility in South Africa. In the event that the separation test work is not successful a mixed rare earth product will have a lower payability than separated rare earth oxides, which will have a detrimental impact on the economics of the project as set out in the Interim Study.
 - Following completion of the test work on both the leaching and separation circuits a DFS will need to be completed to provide sufficient confidence for project development, which may not deliver results in line

with the Interim Study. The Group's technical team has designed and commissioned numerous commercial plants in Africa, including completion of feasibility studies for rare earth projects, and are therefore familiar with alternative technical options that may need to be deployed if the original strategies prove uneconomic.

- The Ecora royalty rate calculated as 0.85% of gross revenue from commercial production increases to 0.95% if commercial production is reached after 30 September 2027 and 1.10% if commercial production is reached after 30 June 2028. A delay in completion of the DFS, or extended delays between completing the DFS and project development, would increase the cost of servicing the Ecora Royalty.
- Permitting risk (High business impact):
 - New and updated permits and licences will be required to develop the Phalaborwa project including, but not limited to, a water use licence, waste management licence and air emissions licence. Rainbow is working with specialist consultants to compile the technical reports required for the permitting process and is aiming to make the relevant applications in parallel with work on the DFS.
 - Whilst the timeframe for the issuance of permits is difficult to predict, the Phalaborwa project will clean up legacy environmental issues at the site, including treating the acid water currently associated with the unlined gypsum stacks and re-stacking the processed gypsum on new lined stacks designed in accordance with IFC Performance Standards and the Equator Principles. Accordingly, the Group is confident that the relevant permits will be issued to allow the project to proceed.
- Financing risk (High business impact):
 - The Group's ability to continue to develop the Phalaborwa project and other new business opportunities will rely upon its continued ability to access financing, both at the corporate and project level.
 - The financing of Phalaborwa will be dependent on the outcome of the DFS, which will be impacted by a number of factors beyond the Company's control including but not limited to commodity prices, the outcome of processing test work including the ongoing programme of work for rare earth separation, the issue of relevant permits, and the ability to resolve site access and environmental matters set out separately below.
 - Management maintains strong relationships with key sources of finance. Rainbow has a history of securing funding required for the Group's growth plans, including support from its cornerstone investors, and management expects to be able to secure additional funding as required.
- Rare earth prices (High business impact):
 - Rainbow is focused on the identification and development of secondary rare earth deposits that can be brought into production quicker and at a lower cost than traditional hard rock mining projects, with a focus on the permanent magnet REE neodymium and praseodymium, dysprosium and terbium.
 - Whilst analysts are predicting strong growth in demand for rare earths, prices have been volatile in the past and are currently at levels substantially below the base case set out in the Phalaborwa Interim Study. Whilst the Phalaborwa Interim Study confirmed a low-cost operation that has resilient economics in lower rare earth price environments, if the underlying rare earth basket price falls or remains at low prices for the long term, this reduces potential revenue that will impact the long-term profitability of the project and could impact the commercial viability of any development.
 - Rainbow intends to produce separated rare earth oxides at 99.5% purity for which pricing is available from independent sources. If the separation test work is not successful, Rainbow may need to sell a mixed rare earth product or rare earth oxides with lower purity, either of which will have lower payability than 99.5% pure separated rare earth oxides. Rainbow's engagement with potential purchasers of these products have not defined the ultimate payability, which will be dependent on the final specifications of the product sold.
- Site access (Medium business impact):
 - The proposed site layout for Phalaborwa incorporates an area of land within the fenced area of the Bosveld industrial complex for which the surface rights are owned by the South Africa Department of Public Works and Infrastructure. A failure to obtain a lease to allow use of this land will require the proposed site layout to be amended, which could impact both the timing and cost of the proposed Phalaborwa development.
- Environmental (Medium business impact):
 - The gypsum stacks that comprise the resource for the Phalaborwa project represent an environmental disturbance that requires remediation representing an environmental liability as described in the Phalaborwa PEA. On transfer of the gypsum stacks to the Phalaborwa operating company, the liability associated with the remediation of historic disturbance will not transfer to the Group. Under South African law the responsibility for a pre-existing decommissioning liability remains with the historic owners of the site on transfer to a new owner. In addition, Bosveld have provided Rainbow with a contractual indemnity against pre-existing environmental liabilities associated with the site. However, on transfer the Group will take on responsibility for the day to day management of the stacks, including the associated polluted water. Failure to manage the stacks in a responsible manner to prevent further pollution to the surrounding area could result in the Group being liable for any resulting liabilities. Events outside Rainbow's control could impact the cost of managing the stacks in a responsible manner, which could have an adverse impact on the overall cost base of the Group.
- Co-development risk (Medium business impact):
 - The Group's assets include projects that will be conducted in joint arrangements or with associates, which reduces the Group's ability to control and manage risk and places reliance on partners not controlled by the Group.
 - At Phalaborwa, Bosveld has a 15% interest in the project and, as current owner of the site, their assistance is required to ensure the assets necessary for the project development are transferred at the necessary time into the joint venture vehicle. Rainbow has the option to acquire the 15% minority interest from Bosveld by issuing 38,873,663 new ordinary shares at any time up to 31 December 2025, and Bosveld has a right to sell its 15% stake under the same terms subject to the transfer of the assets for the project having been completed. In the event that the Group has not finalised all issues relating to the transfer of the assets prior to 31 December 2025 including the site access risk noted, Rainbow may need to negotiate an extension to

to 31 December 2025, including the site access risk noted, Rainbow may need to negotiate an extension to this long-stop date.

- The Group's development pipeline, including but not limited to the Uberaba property in Brazil and the opportunity with OCP in Morocco, are at a much earlier stage of development. The legal framework for the development of a commercial operation for these opportunities has not been fully defined and terms may not be agreed with the owners of these assets to allow a development to occur.
- Country and Political (Medium business impact):
 - Rainbow's development projects are located in South Africa, Brazil and Burundi. Emerging market economies are generally subject to greater risks, including legal, regulatory, tax, economic and political risks, and these risks are potentially subject to rapid change.
 - On 12 April 2021, the Government of Burundi suspended the export of concentrate produced at Gakara. This was followed on 29 June 2021 with a suspension of all mining and exploration activity. All operations remain on care and maintenance. Management assesses that the actions of the Government of Burundi, which have not been in accordance with the legally binding mining convention in place, create a situation where the re-start of operations in the near term cannot be reasonably assumed. With the exception of cash and VAT recoverable the assets of the Gakara cash generating unit have been impaired to nil. The VAT recoverable is not considered to be impaired as it is directly related to a recognised liability for VAT payable and, whilst there is no legal right to net settlement, it is expected that the liability will only be settled in a negotiated off-set against the recoverable asset.

3. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer. It is considered that the Group has two reportable segments:

- Phalaborwa - a gypsum stack re-treatment project for the recovery of rare earths in South Africa.
- Gakara - a rare-earth project in Burundi.

Unallocated costs include corporate costs, which are not reported by entity to the Board.

Six months ended 31 December 2024:

	Phalaborwa US '000	Gakara US '000	Unallocated US '000	Total US '000
Administration expenses	-	(126)	(1,543)	(1,669)
Depreciation	-	(10)	(28)	(38)
Loss from operating activities	-	(136)	(1,571)	(1,707)
Finance income	-	40	9	49
Finance costs	-	(21)	(384)	(405)
Loss before tax	-	(117)	(1,946)	(2,063)
Income tax expense	-	-	-	-
Loss after tax	-	(117)	(1,946)	(2,063)
Segmental assets	17,509	172	6,349	24,030
Exploration and evaluation assets	17,068	-	-	17,068
Property, plant and equipment	441	-	19	460
Right of use assets	-	6	46	52
Current assets	-	166	6,284	6,450
Segmental liabilities	(446)	(832)	(8,800)	(10,078)
Capital expenditure	1,806	-	2	1,808

Six months ended 31 December 2023:

	Phalaborwa US '000	Gakara US '000	Unallocated US '000	Total US '000
Administration expenses	-	(197)	(1,240)	(1,437)
Depreciation	-	(10)	(14)	(24)
Loss from operating activities	-	(207)	(1,254)	(1,461)
Finance income	-	18	112	130
Finance costs	-	(29)	(91)	(120)
Loss before tax	-	(218)	(1,233)	(1,451)
Income tax expense	-	-	-	-
Loss after tax	-	(218)	(1,233)	(1,451)
Segmental assets	13,363	901	4,507	18,771
Exploration and evaluation assets	13,363	-	-	13,363
Property, plant and equipment	-	-	24	24
Right of use assets	-	27	72	99
Current assets	-	874	4,411	5,285
Segmental liabilities	(1,069)	(876)	(438)	(2,383)
Capital expenditure	8,533	-	-	8,533

4. Loss per ordinary share

Loss per ordinary share is calculated by dividing the net loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The Company was loss making for all periods presented, therefore the dilutive effect of share options has not been taken account of in the calculation of diluted earnings per share, since this would decrease the loss per share for each of the period reported.

The calculation of the basic loss per share is based on the following data:

	6 months ended 31 December 2024 US '000 Unaudited	6 months ended 31 December 2023 US '000 Unaudited
The loss for the period attributable to ordinary equity holders of the parent company	(2,058)	(1,442)
	Number '000	Number '000
Weighted average number of Ordinary shares for the purposes of basic and diluted loss per share	642,176	607,767
	Cents	Cents
Loss per Ordinary share		
Basic and diluted	(0.32)	(0.24)

5. Exploration and evaluation assets

	Gakara US '000	Phalaborwa US '000	Total US '000
At 1 July 2023 (audited)	-	4,830	4,830
Additions	-	8,533	8,533
At 31 December 2023 (unaudited)	-	13,363	13,363
Additions	-	2,353	2,353
At 30 June 2024 (audited)	-	15,716	15,716
Additions	-	1,352	1,352
At 31 December 2024 (unaudited)	-	17,068	17,068

Only costs relating to the Phalaborwa project were capitalised during the Period. The Phalaborwa project represents an opportunity to extract rare earth elements from the chemical re-treatment of gypsum stacks in which a rare earth resource has been defined. Therefore the costs of establishing the commercial viability of development for the project are being capitalised as exploration and evaluation assets under IFRS 6. Additions in the Period include costs relating to the development of the Interim Study, environmental permitting, test work costs including establishing a laboratory in South Africa to manage the test work programme for both the leaching circuit and separation circuit, and costs of the core team managing the Phalaborwa technical workstreams.

The Gakara project has been under care and maintenance throughout the Period and, accordingly, none of the costs meet the requirements under the Group's accounting policy for capitalisation. All capitalised exploration and evaluation costs associated with Gakara were impaired in the year ended 30 June 2023. FinBank SA hold security over the fixed and floating assets of Rainbow Mining Burundi SM ("RMB") which include the impaired exploration and evaluation assets associated with the Gakara mining permit in Burundi.

6. Property, plant and equipment

US '000	Mine development costs	Plant & machinery	Laboratory Equipment	Vehicles	Office equipment	Total
Cost						
At 1 July 2023 (audited)	183	2,889	-	1,606	49	4,727
Additions	-	-	-	-	-	-
At 31 December 2023 (unaudited)	183	2,889	-	1,606	49	4,727
Additions	-	-	-	-	-	-
At 30 June 2024 (audited)	183	2,889	-	1,606	49	4,727
Additions	-	-	454	-	3	457
At 31 December 2024 (unaudited)	183	2,889	454	1,606	52	5,184
Depreciation						
At 1 July 2023 (audited)	183	2,889	-	1,582	46	4,700
Charge for period	-	-	-	2	1	3
At 31 December 2023 (unaudited)	183	2,889	-	1,584	47	4,703
Charge for period	-	-	-	3	-	3
At 30 June 2024 (audited)	183	2,889	-	1,587	47	4,706
Charge for period	-	-	14	3	1	18
At 31 December 2024 (unaudited)	183	2,889	14	1,590	48	4,724
Net Book Value at 31 December 2024 (unaudited)	-	-	440	16	4	460
Net Book Value at 30 June 2024 (audited)	-	-	-	19	2	21
Net Book Value at 31 December 2023 (unaudited)	-	-	-	22	2	24

All property, plant and equipment associated with the Gakara project were impaired in the year ended 30 June 2023. FinBank SA hold security over the fixed and floating assets of RMB which include the impaired property, plant, and

equipment in Burundi.

Costs capitalised in the Period relate to the laboratory facility set up in Johannesburg to manage the test work for the Phalaborwa project which is expected to be used for the longer term on testing for other projects in the business development pipeline.

7. Trade and other payables

	As at 31 December 2024 US '000 Unaudited	As at 30 June 2024 US '000 Audited	As at 31 December 2023 US '000 Unaudited
Trade payable	246	361	818
Accrued expenses	247	930	267
Taxes and social security	354	319	380
Burundi land taxes and community contributions payable	240	240	190
Amounts due to staff and management	10	-	34
Total trade and other payables	1,097	1,850	1,689

The Directors consider the carrying value of trade and other payables approximate to their fair value.

8. Borrowings

	As at 31 December 2024 US '000 Unaudited	As at 30 June 2024 US '000 Audited	As at 31 December 2023 US '000 Unaudited
Finbank Loan	231	282	324
Warrant liability	201	155	209
Total borrowings	432	437	533
Payable within 12 months	294	245	250
Payable after more than 12 months	138	192	283
	432	437	533

FinBank Loan

The FinBank loan facility in Burundi is expressed in Burundian Franc ("BIF") and carries an interest rate of 15%. The loan principal plus interest is being paid at a rate of BIF30 million per month until April 2027 on a reducing balance basis. Under the terms of this loan, FinBank has security over the fixed and floating assets of RMB, the shares of RMB, and the cash held in RMB's FinBank bank accounts. Interest on the loan amounted to US 19k (2022: US 26k).

Warrant Liability

On 21 February 2020, 2,000,000 warrants with an exercise price of 4.55 pence per warrant were issued to Pipestone Capital Inc, in which George Bennett, the Company's CEO, has a beneficial interest. The warrants were issued in lieu of interest on a US 1 million bridging loan provided to the Company, which was repaid in full in December 2021. The Pipestone warrants are recognised as a financial liability at fair value through profit and loss with changes in value included in finance income. The warrants are exercisable at any time until 20 February 2026.

9. Royalty Liability

	As at 31 December 2024 US '000 Unaudited	As at 30 June 2024 US '000 Audited	As at 31 December 2023 US '000 Unaudited
Ecora royalty liability	8,435	-	-

On 1 July 2024 the Group entered into a royalty funding agreement with Ecora Resources PLC ("Ecora") securing gross proceeds of US 8.5 million in exchange for a royalty payable on all future sales from the Phalaborwa Project in South Africa. The royalty rate of 0.85% increases to 0.95% if commercial production is reached after 30 September 2027 and 1.10% if commercial production is reached after 30 June 2028.

The royalty is recognised as a financial liability at fair value through profit and loss. At initial recognition the royalty liability was measured at fair value of US 8.5 million. In determining the fair value management considered the expected timing and volume of rare earth and other products to be sold by the Phalaborwa Project, forecast prices for rare earth oxides and other products, and the cost of capital of the Company using a risk-free rate and expected credit spread rate. Having considered changes in rare earth price forecasts and discount rates, with all other factors held constant as there had been no change in the expected project sales volumes or timing thereof, the Directors valued the liability at US 8.435 million at 31 December 2024. The change reflects an update to the discount rate used as a result of the estimated cost of capital of the Company. Changes in fair value are included in financing costs. All costs associated with the royalty transaction are included in finance costs.

10. Share capital

	As at 31 December 2024 Unaudited	As at 30 June 2024 Audited	As at 31 December 2023 Unaudited
Issued share capital (nil par value) US '000	58,150	56,362	56,303
Number of shares in issue ('000)	643,688	630,317	630,317

The table below shows a reconciliation of share capital movements:

	Number of shares	US '000
At 1 July 2023	598,858,656	50,937
Q4 2023 - Share placing (cash receipts)	30,000,000	5,501
December 2023 - Exercise of share options (nil value)	1,458,000	-

Costs associated with exercise of share options and share placing	-	(135)
At 31 December 2023	630,316,656	56,303
Modification in respect of share issue costs	-	59
At 30 June 2024	630,316,656	56,362
July 2024 - Share placing (cash receipts)	10,442,427	1,500
September 2024 - Share based remuneration: Short term incentive plan	2,595,735	341
September 2024 - Share based remuneration: Long term incentive plan	333,332	-
Costs associated with share issues	-	(53)
At 31 December 2024	643,688,150	58,150

In July 2024 the Company issued 10,442,427 new ordinary shares of no par value to Ecora Resources plc at a price of 11.3652p to raise gross cash proceeds of US 1.5 million.

On 6 September 2024 the Company issued 2,120,967 new ordinary shares of no par value to Directors and management pursuant to the Company's Short Term and Long Term Incentive Plans as follows:

- Short term incentive plan: 1,697,852 shares were issued to George Bennett, CEO, and 897,883 shares were issued to Pete Gardner, CFO, at a fair value of 10 pence per share, representing bonuses awarded in the year ended 30 June 2024.
- Long term incentive plan: 333,332 shares were issued to Non-Executive Directors as a replacement of options that had been due to vest on 19 May 2024 which had been cancelled to comply with s.409A of the United States Internal Revenue Code.

During the prior year:

- On 26 September 2023, the Company agreed conditionally to issue 30 million new ordinary shares of no par value at a price of 15 pence per share, raising gross cash proceeds of US 5.5 million. An initial tranche of shares was issued on 5 October 2023 with the balance issued on 6 December 2023 following shareholder approval at the Company's Annual General Meeting held on 21 November 2023.
- In December 2023 the Company issued 1,458,000 new ordinary shares of no par value pursuant to the exercise of nil priced share options by George Bennett, CEO.

11. Related party transactions

US '000	Six months to 31 Dec 2024			Six months to 31 Dec 2023		
	Charged in period	Settled in period	Closing Balance	Charged in period	Settled in period	Closing Balance
MPD Consulting Limited ¹	6	(4)	5	2	(3)	1
Magna Capital (Guernsey) Limited ²	-	-	-	647	(647)	-
	6	(4)	5	649	(650)	1

The above table does not include remuneration of Directors and senior management.

1. MPD Consulting Limited, in which Pete Gardner, the Company's CFO, has a beneficial interest, has recharged certain costs relating to UK support incurred on behalf of the Group.
2. Magna Capital (Guernsey) Limited ("Magna"), in which Adonis Pouroulis, the non-executive Chairman of the Board of Directors, has a beneficial interest, was engaged in December 2022 to assist the Company with its strategy to consolidate ownership of the Phalaborwa project and lift the notarial bonds in South Africa issued in favour of third parties which may have impacted the ability of Bosveld to transfer the rights to the Phalaborwa project to a new entity as envisaged. The transaction was concluded in July 2023 and a success fee of £500k was paid to Magna.

12. Post balance sheet events

No events after the reporting date were identified that would affect the group of companies significantly or cause its financial results to be materially misstated.

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