

# SUSTAINABILITY

## DEVELOPING A RESPONSIBLE SUPPLY OF CRITICAL RARE EARTHS

### Our approach to sustainability

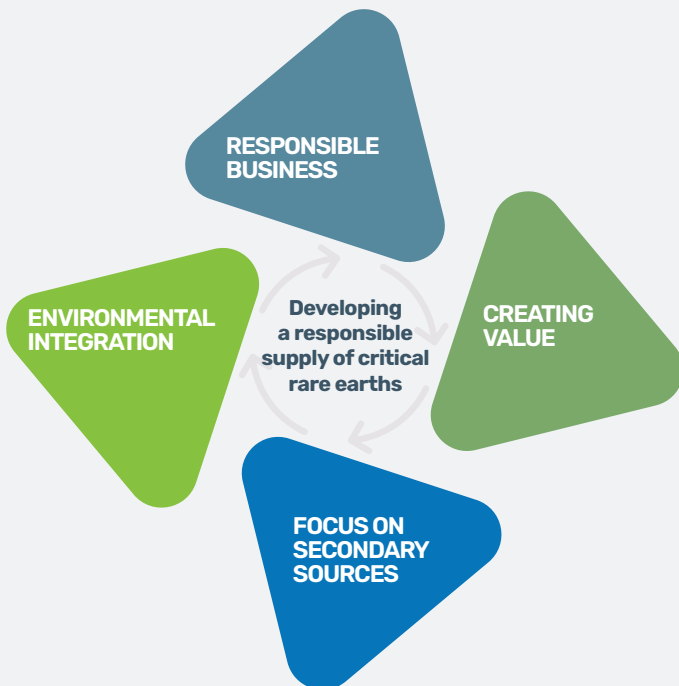
By focusing on the production of critical rare earths from secondary sources, integrating environmental considerations into decision making, taking a responsible approach to business and concentrating on stakeholder value creation, Rainbow is a crucial contributor to a responsible, independent rare earths supply chain that we believe will drive the global green energy transition.

A focus on responsible production is central to our business model. We seek to minimise to the greatest extent possible any potential, adverse impacts of our operations as well as to maximise the Group's ability to positively affect the economy, environment and society.

In FY 2023, we have concentrated on advancing our sustainability strategy. We believe in the importance of a systematic approach and are laying strong foundations from which to embed sustainability in project development as well as to manage, measure and report on our sustainability performance.



Rainbow's approach to sustainability is founded upon the following four pillars:



## SUSTAINABILITY CONTINUED

### Sustainable Development Goals

We recognise the role that business and industry can play in advancing the United Nations SDGs – the blueprint to achieve a better and more sustainable future for all. In FY 2023, we have analysed the 169 underlying targets of the 17 goals to identify initial areas where we believe Rainbow can make a clear contribution. In global terms, clearly all the SDGs are important (and indeed interconnected), however, we think a focused approach at this stage of the Group’s development will enable us to take proactive steps to contribute to their achievement – both by optimising our positive impact as well as implementing the correct practices to minimise any negative impact. Therefore, we have chosen 8, 9 and 12 as our current core goals and, as our business grows, we will continue to assess our performance against these, as well as look to add additional goals over time.



With its innovative approach to producing critical rare earths in an environmentally responsible manner from secondary sources, Rainbow aims to create economic value, with a focus on local supply chain support and job creation, thereby supporting growth and development.



Rainbow leverages its technological expertise, and that of its partners, to effectively process rare earths, which are an essential building block for permanent magnets used in critical sustainable infrastructure and environmentally sound technologies, such as wind turbines and EV motors.



The Group focuses on the production of rare earths from secondary sources, aiming to integrate a circular economy approach and avoid some of the carbon emissions and other environmental impacts often associated with rare earths mining business models. By processing material from waste, Rainbow looks to rehabilitate historical environmental degradation.

### Sustainability governance and management

Sustainability is an important agenda point at Rainbow’s Board meetings and the Company has a Sustainability Committee. This was previously the Board-level Safety, Health and Environment Committee, which has been amended post-Year end with updated terms of reference.

The Sustainability Committee is responsible for overseeing on behalf of the Board, and making recommendations to the Board, on:

- the Group’s initiatives, including policies, compliance systems, monitoring processes and strategies, to manage sustainability-related business practices and performance;
- promoting the Group’s long-term success and viability by seeking opportunities to strengthen the Group’s licence to operate, recognising the role Rainbow has to play in taking a responsible approach to managing its environmental and social impacts as well as prioritising ethical business practices; and
- oversight of the implementation of the Group’s sustainability strategy, helping to ensure that Rainbow is a responsible, resilient and sustainable business.

Rainbow’s Sustainability Policy guides the Group’s approach and sets out clear commitments to operating in a safe, ethical, sustainable and responsible way. This is approved by the Board and is available on our website here: <https://www.rainbowrareearths.com/about/corporate-governance/company-policies/>.

The policy covers a range of topics such as governance and ethics, human rights, health and safety, employment, environmental impacts (including, but not limited to, those related to climate change, emissions, pollution, water stewardship, responsible waste management, biodiversity), communities and our supply chain.

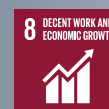
It is fundamental to our business model that sustainability considerations are integrated into all strategic decision making. Sustainability risks and opportunities are considered as part of the Group’s overall risk management processes and frameworks.

## SUSTAINABILITY CONTINUED

### RESPONSIBLE BUSINESS

## OPERATING IN A SAFE, ETHICAL, SUSTAINABLE AND RESPONSIBLE WAY

Related SDGs



#### Key achievements

- ✓ All existing Group policies reviewed and updated
- ✓ Sustainability Policy implemented
- ✓ Supplier Code of Conduct implemented

#### Governance, ethics and values

Rainbow is committed to good governance, transparency, accountability, effective risk management and to conducting business in an ethical and responsible manner. This is guided by our policies, including the Group Code of Conduct, which is available on our website: [www.rainbowrareearths.com/about/corporate-governance/company-policies/](http://www.rainbowrareearths.com/about/corporate-governance/company-policies/). The policies are reviewed on an annual basis and approved by the Board.

As part of our work to advance our approach to sustainability and ensure the Group has the appropriate internal frameworks to guide this approach, we have reviewed and further developed our policies in FY 2023. This involved updating existing policies and also implementing two key new policies – our Sustainability Policy and our Supplier Code of Conduct.

Rainbow has an Anti-Bribery Policy that sets out the key principles of ethical and responsible conduct and standards of behaviour to which all employees and stakeholders are expected to adhere. We also have a clear Whistleblowing Procedure in place, with explicit detail on how we process and investigate concerns – read more on page 44.

As our business continues to grow, we will focus on further maturing our procedures and developing our policies to encourage effective corporate governance.

#### Human rights

Rainbow is aware of its responsibility to respect and protect the internationally recognised human rights of our people, business partners and, where this is within our control, the human rights of those within our supply chain and communities.

We are committed to the prevention, mitigation and, where appropriate, remediation of any adverse human rights impacts with which the Group is involved. Our approach is guided by the UN Guiding Principles on Business and Human Rights and the UN Declaration of Human Rights and is contained within our Code of Conduct (as well as within our Supplier Code of Conduct – see “Responsible supply chain” on page 25).

#### Purpose and values

Rainbow’s purpose is to produce the critical rare earths required to progress the global green technology revolution in an efficient and responsible manner. By integrating sustainable development considerations into corporate strategy and decision-making processes, we believe we can operate in a manner which creates long-term shared value and benefits for our stakeholders and reflects our core values of:

- Zero harm
- Integrity
- Respect
- Accountability
- Transparency
- Courage

#### Health and safety

Our primary objective is to achieve a zero-harm working environment and we are committed to supporting employee health.

We prioritise the safety of our workforce and will implement and maintain strong health and safety management systems at our operations.

Our approach to safety prioritises a commitment to identifying and taking appropriate action to avoid or mitigate workplace incidents, injuries and illnesses. We will also provide appropriate training on health and safety management to our workforce and promote a culture of responsibility for keeping ourselves and each other safe from harm.

#### Fair employment

Rainbow is committed to responsible and fair employment practices, with due consideration to diversity, wherever we operate. We look to provide a working environment in which everyone is treated with respect and dignity.

We aim to provide training and skills development opportunities, contributing to an effective and engaged workforce.

Rainbow is an equal opportunity employer and does not tolerate discrimination against, or harassment of, any of our employees on any grounds (including race, ethnicity, national origin, age, religion, gender, sexuality) or retaliation. Any such instances of discrimination are treated as serious misconduct, in line with our Code of Conduct.

**SUSTAINABILITY CONTINUED**



**CREATING VALUE**

**CONTRIBUTING TO A RESPONSIBLE SUPPLY CHAIN, PROMOTING SOCIO-ECONOMIC DEVELOPMENT AND PROVIDING LOCAL OPPORTUNITIES**

Related SDGs



**Key achievements**

-  Phalaborwa ESIA work progressing
-  Supplier Code of Conduct implemented

We aim to positively contribute to the communities in which we operate through the provision of local employment opportunities, the support of local supply chains, community support and the transparent payment of taxes and royalties - read more in our Payments to Governments Report on page 35.

Phalaborwa will create numerous employment opportunities over its life, with priority being given to the local workforce. The Group will also work closely with local contractors and suppliers to build long-term supply chain solutions from the local area, contributing to socio-economic development.

We are aware that effective stakeholder engagement will be fundamental to the long-term success of Phalaborwa and are focused on building mutual trust and respect with our local communities and integrating stakeholder considerations into project development decisions to create long-term value for all our stakeholders.

As part of the ESIA process, we will be commencing stakeholder consultations in FY 2024. The Group has a Whistleblowing Policy which can be used by local communities to raise any concerns ahead of the development of a specific grievance mechanism for Phalaborwa which will be developed at this time.

**Responsible supply chain**

Rainbow is committed to developing a responsible rare earths supply chain and, as such, we have been working during the Year to build the correct internal frameworks to manage this. We have put in place a Supplier Code of Conduct to encourage the companies within our supply chains also to apply the same high standards that we expect at Rainbow.

Our Supplier Code of Conduct includes some of the following key expectations of our suppliers:

- the provision of safe working conditions and responsible employment practices, including a minimum requirement to pay statutory wages and to follow applicable working time legislation;
- taking adequate measures for the prevention, mitigation and, where appropriate, remediation of any adverse human rights; and
- environmentally responsible operating practices.

Following the development of our Supplier Code of Conduct, going forward when working with suppliers for the first time, Rainbow will supply them with the Code and ask them to confirm that they have read, understood and will comply with the commitments. We expect suppliers to implement or develop appropriate internal processes and/or corrective actions to achieve compliance with the Supplier Code of Conduct.

In the event of failure to uphold commitments and in the case of a serious breach of practices, Rainbow may end a contractual relationship.

As our business grows, responsible supply chain management will continue to be an area of significant focus and we will develop our policy and approach accordingly.

## SUSTAINABILITY CONTINUED

### FOCUS ON SECONDARY SOURCES

# APPLY OUR UNIQUE PROCESSING TECHNOLOGY TO HISTORICAL WASTE IN THE FORM OF PHOSPHOGYPSUM STACKS

Related SDGs



#### Key achievements

- ✓ MoU signed with Mosaic to jointly develop a process flowsheet to extract rare earth elements from secondary source in Brazil
- ✓ Kicking off LCA for Phalaborwa

By focusing on the production of rare earths from secondary sources, Rainbow aims to integrate a circular economy approach into business decisions, where possible, and avoid some of the carbon emissions and other environmental impacts usually associated with many elements of a traditional mining business model, which are not required when processing secondary source material as opposed to mining primary ore.

Using our unique processing technology, our intention at Phalaborwa is to process material from historical waste in the form of phosphogypsum stacks in an efficient and responsible way, operating on a brownfield site therefore not impacting land use. We believe this will provide us with the opportunity to rehabilitate environmental degradation brought about by previous operations on site. Rainbow will work closely with previous owners of the property to accelerate the rehabilitation of unused areas in accordance with the closure plans and funding already in place.

An important element of Rainbow's opportunity to rehabilitate the site will be neutralising the acidic solution currently on top of the gypsum stacks for use in a closed circuit in the processing plant. In addition to this, Rainbow will then dispose clean, benign gypsum on stacks, which are built according to IFC Performance Standards and Equator Principles. Where possible, the Group will seek to identify uses for waste and by-products of its processing activities.

Demonstrating our focus on the circular economy approach and the responsible use of natural resources, Rainbow has signed an offtake agreement with NEXUS to acquire the benign gypsum from Phalaborwa.

Rainbow expects Phalaborwa to use a lower amount of energy and reagents (due to the material already having been "cracked") when compared to traditional hard rock mining deposits. In order to better understand Phalaborwa's environmental impact, we are conducting a LCA.

The LCA will quantify and analyse the GHG emissions associated with the entire life cycle of rare earth elements production, including mining, processing, manufacturing, product use, and disposal. This will assist us in identifying opportunities for reduction to minimise the Group's carbon footprint by optimising energy use, improving efficiency and exploring alternative materials and processes.

#### Other portfolio opportunities

Leveraging our proprietary technology, we continue to explore opportunities to deliver separated rare earth oxides from secondary phosphogypsum sources around the world, which currently include the below:

- Rainbow has signed an MOU with Mosaic to jointly develop a process flowsheet to extract rare earth elements from the Uberaba stack in Brazil - read more on page 20.
- Rainbow has a master agreement with OCP and UM6P to investigate and develop the optimal technique for the extraction of rare earth elements from phosphogypsum material generated as a by-product of OCP's phosphoric acid production - read more on page 21.



## SUSTAINABILITY CONTINUED

### ENVIRONMENTAL INTEGRATION

## INTEGRATING ENVIRONMENTAL CONSIDERATIONS INTO STRATEGIC DECISION-MAKING

Related SDGs



#### Key achievements

- ✓ Office-based Scope 1 & 2 emissions calculated
- ✓ First disclosures in line with TCFD recommendations
- ✓ Phalaborwa ESIA work progressing

We are committed to integrating environmental considerations into strategic decision-making at the highest level of the business (i.e. Board and Sustainability Committee level) in order to create a responsible and sustainable supply of critical rare earths. We aim to achieve continuous improvement in environmental practices and performance and to minimise, or where possible avoid, negative impacts from our operations on the natural environment, including those relating to climate change (see our TCFD Report for more information), water usage, waste management and biodiversity.

The ESIA at Phalaborwa is being conducted by consultants WSP in accordance with IFC Performance Standards and work is progressing well, with many of the reports and specialist studies required for regulatory processes and to obtain environmental authorisations either at an advanced stage or in progress. This work will inform the implementation of a robust environmental management system for the project.

As Phalaborwa progresses to development, our aim will be to implement sound environmental management practices around resource use, energy, water and waste management, air quality and carbon emissions and biodiversity. Given the site's brownfield nature, we will look to maximise our potential for positive impacts through rehabilitation and remediation.

Phalaborwa is founded on the principles of circularity via the extraction of value from 'waste' products. As part of this, the intention to sell the benign gypsum by-product produced at the project is expected to see the phosphogypsum stacks at Phalaborwa eventually fully depleted, which would allow for a complete environmental rehabilitation of the site.

We have made significant progress in understanding Phalaborwa's potential environmental impacts through the carbon accounting work we have commenced in FY 2023 which will feed into the LCA.

#### TCFD report

Rainbow is focused on achieving responsible, near-term and efficient rare earths production from secondary sources. With demand for the rare earths required in permanent magnets largely driven by global decarbonisation efforts, Rainbow's business model itself is linked to climate-related opportunities. As such, we acknowledge the importance of integrating climate-related risks and opportunities into our strategy and have initiated the first phase of carbon disclosure in our annual reporting, representing a significant step forward in our sustainability workstreams.

We are committed to embedding environmental considerations into Phalaborwa's development and are therefore intent on putting the right foundations in place from the outset from which to build our sustainability strategy. Developing climate change-related strategies and commitments is a key element of this approach. Rainbow's climate-related reporting will mature as we move through project development and construction and into production. We intend to publish a standalone disclosure report in line with the recommendations of the TCFD in due course.

In preparation for such a disclosure, we have published information on pages 28 to 33, which is presented according to the TCFD key themes and recommendations for the period 1 July 2022 to 30 June 2023.

## SUSTAINABILITY CONTINUED

### ENVIRONMENTAL INTEGRATION CONTINUED

#### TCFD FRAMEWORK

The TCFD was created by the Financial Stability Board in 2015 to develop guidance for consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. One of the Financial Stability Board’s key aims was to enable stakeholders to better understand the “concentrations of carbon-related assets in the financial sector and the financial system’s exposure to climate-related risks”<sup>1</sup>.

Ultimately, increasing the amount of reliable information on exposure to climate-related risks and opportunities will strengthen the stability of the global financial system, contribute to a greater understanding of climate risks, and facilitate financing the transition to a more stable and sustainable economy.

Accordingly, the TCFD developed a set of recommendations in 2017 to assist companies in identifying and disclosing the financial impacts of climate change risks and opportunities on their business in their mainstream reports, including their annual reports and financial filings. The latest TCFD guidance on implementing the recommendations was published in 2021, which includes supplemental guidance for insurance companies and asset owners.

The TCFD recommendations are categorised according to four thematic areas that represent core elements of how organisations operate: Governance, Strategy, Risk Management and Metrics and Targets. These elements are outlined in Figure 1 below.

Governance	Strategy	Risk management	Metrics and targets
Disclose the Group’s governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the Group’s businesses, strategy and financial planning where such information is material.	Disclose how the Group identifies, assesses and manages climate-related risks.	Disclose the metric and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Figure 1: TCFD framework.

<sup>1</sup> FSB Proposal for a Disclosure Task Force on Climate-Related Risks, 2015.

## SUSTAINABILITY CONTINUED

### ENVIRONMENTAL INTEGRATION CONTINUED

#### TCFD REPORT

The following table provides a summary of Rainbow's first climate disclosures aligned with the TCFD recommendations associated with the four thematic areas: Governance, Strategy, Risk Management and Metrics and Targets.

#### GOVERNANCE

Recommendation	Response	Compliance
<p><b>a. Describe the board's oversight of climate-related risks and opportunities</b></p>	<p>Rainbow's Board comprises the Chairman, one executive director, and five independent non-executive directors. The Board is responsible for regularly assessing and reviewing key business risks in the Group's operations and met eight times in the last financial year.</p> <p>Notably, in the last year the Board has overseen and approved the development of the Group's Sustainability Policy, which can be found on our website here: <a href="https://www.rainbowrareearths.com/about/corporate-governance/company-policies/">https://www.rainbowrareearths.com/about/corporate-governance/company-policies/</a>. The policy states our commitment to sound environmental management and minimising the impacts of our operations on the environment, including those relating to climate change, water usage, waste management and biodiversity.</p>	Partially compliant
<p><b>b. Describe management's role in assessing and managing climate-related risks and opportunities</b></p>	<p>The Board delegates sustainability-related responsibilities to management. Accordingly, the Directors and management regularly assess and discuss the principal risks facing the Group. In addition, senior management regularly discuss material developments (normally weekly) and consider the financial and reporting implications of any matters arising.</p> <p>A key element of risk within Rainbow's operations is environmental management, which is overseen by the Board and Audit Committee, in liaison with the Sustainability Committee (formerly the Safety, Health, and Environment Committee).</p> <p>The Sustainability Committee has oversight of the Group's compliance with applicable environmental laws and regulations. Rainbow is currently working with WSP to carry out an ESIA at Phalaborwa. The Sustainability Committee met once during the 2023 financial year to discuss the development of the Group's ESG strategy, both over the short- and longer-term and regulatory developments.</p>	Partially compliant



**SUSTAINABILITY CONTINUED**

**ENVIRONMENTAL INTEGRATION CONTINUED**

**TCFD REPORT CONTINUED**

**STRATEGY**

Recommendation	Response	Compliance
<p><b>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</b></p>	<p>Rainbow’s strategy is to develop a responsible supply of rare earth minerals to meet the escalating demand for these critical minerals needed for global decarbonisation.</p> <p>Phalaborwa is still in the preliminary stages of development; however, in order to build strong foundations at the earliest stage, the following key workstreams have been initiated to assess and help inform a robust view of the physical and transitional climate-related risks and opportunities that may impact our operations and the environment.</p> <ul style="list-style-type: none"> <li>• We are in the process of quantifying and assessing expected operation emissions based on the PEA at Phalaborwa. This is the starting point from which Rainbow will measure the actual performance of the Group’s Greenhouse Gas (“GHG”) emitting activities once in production.</li> <li>• We are commencing work with external consultants to develop a LCA for Phalaborwa to assess the GHG emissions associated with producing and using rare earth metals. This will enable Rainbow to identify emission hotspots and opportunities for reduction, supporting the development of the Group’s decarbonisation strategy.</li> <li>• We have embarked on developing scenario analyses to evaluate future climate change-related risks and opportunities for the business over the short, medium and long term.</li> </ul>	<p>Partially compliant</p>
<p><b>b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.</b></p>	<p>Climate-related opportunities are some of the material drivers behind our business model and growth strategy. Rainbow is contributing to the green energy transition with the responsible production of rare earths, with a specific focus on neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb). These metals are fundamental in the production of permanent magnets used in wind turbines and EVs, with their demand projected to escalate with the transition to renewable energy – read more in Market Review on pages 14 to 15.</p> <p>The financial impacts of the climate risks and opportunities facing the business will be further explored and articulated following results from the LCA and scenario analysis testing (as described above). These measures will inform Rainbow’s business, strategy, and financial planning in relation to climate-related risks and opportunities.</p> <p>Rainbow is committed to integrating environmental considerations into strategic decision-making and sound environmental management, with a focus on environmental protection and the responsible use of natural resources. This includes a focus on energy efficiency and the investigation of the commercial viability of using renewable energy sources.</p>	<p>Partially compliant</p>

## SUSTAINABILITY CONTINUED

### ENVIRONMENTAL INTEGRATION CONTINUED

#### TCFD REPORT CONTINUED

### STRATEGY CONTINUED

Recommendation	Response	Compliance
<p><b>c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</b></p>	<p>Rainbow's focus on processing separated rare earth oxides from historical waste gypsum contributes to the underlying strength and resilience of our business model, as many of the costly, energy-intensive steps, associated with traditional rare earths mining projects, are removed. Further, Rainbow has the opportunity to reduce its negative environmental impact by utilising reclaimed acid water from the phosphogypsum stacks in a closed circuit.</p> <p>Leveraging our proprietary technology, we continue to explore opportunities to deliver separated rare earth oxides from secondary phosphogypsum sources around the world, which will remove significant time, risk and cost from the overall project timeline. Rainbow announced a Memorandum of Understanding with Mosaic shortly after Year-end to jointly develop a process flowsheet to extract rare earth elements from the Uberaba stack in Brazil - read more on page 20.</p> <p>In addition, Rainbow intends to use climate change scenario analyses to fully investigate the resilience of the Group's strategy to climate change risks and opportunities. The outcomes of these assessments will be published once available.</p> <p>The setting of a baseline carbon footprint in the future will assist us in managing the performance of meeting emission reduction targets and other related sustainability metrics.</p>	<p>Partially compliant</p>

**SUSTAINABILITY CONTINUED**

**ENVIRONMENTAL INTEGRATION CONTINUED**

**TCFD REPORT CONTINUED**

**RISK MANAGEMENT**

Recommendation	Response	Compliance
<p>a. Describe the organisation's processes for identifying and assessing climate-related risks;</p>	<p>Rainbow is in the process of estimating and assessing expected emissions from planned operations at Phalaborwa based on projections in the PEA, as a first-pass carbon footprint assessment. Alongside the LCA and proposed scenario analysis workstreams, the first-pass carbon footprint will be critical in identifying and assessing climate-related risks and identifying carbon reduction opportunities. The emissions calculations will assist Rainbow in informing, understanding, and optimising project development and subsequent operations.</p>	<p>Partially compliant</p>
<p>b. Describe the organisation's processes for managing climate-related risks, and</p>	<p>The relatively small size of Rainbow's management and finance team allows the team to retain tight control over the identification and management of risks, and related financial impacts, currently facing the business. The Board therefore does not currently consider it appropriate to have a separate internal audit function. Accordingly, the Board and the Audit Committee are responsible for ensuring that the risks inherent to operating the Group, across numerous jurisdictions, are identified, assessed, and managed. Rainbow's Sustainability Committee is also responsible for liaising with the Audit Committee, as appropriate, on matters relevant to the Group's management of sustainability-related risks and opportunities. In addition to formal Audit Committee meetings, the Chief Financial Officer has regular interaction with the Chairman of the Audit Committee to discuss control and reporting matters in more detail. The Audit Committee and Chief Financial Officer are supported by senior management, who regularly discuss material developments (normally weekly) and consider financial and reporting implications of any matters arising.</p>	
<p>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>As the Group matures, Rainbow may consider formalising the processes for identifying, assessing, and managing climate-specific risks, which may be integrated into the organisation's overall risk management.</p> <p>Using the outcomes of the ESIA, which is currently being undertaken for Phalaborwa, Rainbow will introduce a robust environmental and social management system to the project.</p>	

## SUSTAINABILITY CONTINUED

### ENVIRONMENTAL INTEGRATION CONTINUED

### TCFD REPORT CONTINUED

#### METRICS AND TARGETS

Recommendation	Response	Compliance										
<p>a. <b>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</b></p>	<p>The first-pass carbon footprint will assist in selecting appropriate metrics for monitoring our operation's emissions. Importantly, the first-pass carbon footprint will be critical in identifying carbon reduction opportunities and will assist Rainbow in informing and optimising project development and subsequent operations.</p> <p>As a first step in our emissions accounting and disclosure, we have calculated Scope 1 and 2 emissions for office-related activities – demonstrating a step forward in transparency and setting the Group on the right path for future disclosure of more material operations emissions going forward.</p>	Partially compliant										
<p>b. <b>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.</b></p>	<p>Rainbow's carbon footprint for our head office emissions is shown below. This represents Rainbow's actual emissions and first phase of annual carbon disclosure.</p> <table border="1"> <thead> <tr> <th colspan="2">Emissions<sup>1</sup> from office-related activity</th> </tr> <tr> <th>Scope</th> <th>Emissions in tCO<sub>2</sub>e</th> </tr> </thead> <tbody> <tr> <td>Scope 1</td> <td>0.15</td> </tr> <tr> <td>Scope 2</td> <td>5.85</td> </tr> <tr> <td>Scopes 1 &amp; 2</td> <td>6.01</td> </tr> </tbody> </table> <p>The office activity-related carbon footprint does not serve as a baseline for benchmarking against operation-related emissions in future, as the Group's material carbon emissions will be associated with its processing activities when production commences. Rainbow will establish a baseline emissions profile once the operations are in progress.</p>	Emissions <sup>1</sup> from office-related activity		Scope	Emissions in tCO <sub>2</sub> e	Scope 1	0.15	Scope 2	5.85	Scopes 1 & 2	6.01	Partially compliant
Emissions <sup>1</sup> from office-related activity												
Scope	Emissions in tCO <sub>2</sub> e											
Scope 1	0.15											
Scope 2	5.85											
Scopes 1 & 2	6.01											
<p>c. <b>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</b></p>	<p>As the Group matures, Rainbow will consider setting targets to manage climate-related risks and opportunities. These targets will be informed by the culmination of ongoing climate-related scenario analyses and the setting of a baseline carbon footprint once the business is fully operating.</p>	Partially compliant										

<sup>1</sup> Emissions were calculated by multiplying the activity data by the appropriate emission factor to get the tonnes (t) of carbon dioxide (CO<sub>2</sub>) equivalent (e). The activity emissions are reported in line with the GHG Protocol Corporate Standard (GHG Protocol).