



## Quarterly Activities Report and Appendix 5B

### March 2023 Quarter

#### HIGHLIGHTS

American Rare Earths is in the right place at the right time with potentially two of the largest rare earth deposits within the United States. During the March 2023 Quarter the company made significant progress advancing the development of its flagship project, Halleck Creek. Located in the mining friendly jurisdiction of Wyoming, the Halleck Creek Project is becoming a strategic asset for the USA to help onshore supply of rare earths and mitigate the long-term threat of China.

#### **1.43 billion tonne Maiden JORC Resource at Halleck Creek Project, Wyoming, USA <sup>1</sup>**

- Identified 4.73 million tonnes of contained Total Rare Earth Oxides (TREO).
- Includes 1.05 million tonnes of highly valuable neodymium and praseodymium (NdPr).
- Mineralisation contains TREO average grade of 3,309 ppm, including NdPr at 22.2%.
- The deposit runs from surface to depths of up to 175.5m with consistent grades throughout, making deposit ideal for large-scale, low-cost open pit mining.
- The deposit is environmentally friendly and lower cost with negligible levels of penalty thorium and uranium.

#### **Continued success with Halleck Creek metallurgical test work**

- Preliminary test work demonstrates a conventional process can be used to produce a rare earth concentrate.
- Tests using Wet High Intensity Magnetic Separation (WHIMS) yielded a highly encouraging 90.5% recovery for an upgrade factor of 3.3, rejecting 71.7% of feed mass. This provides opportunities to reduce capital and operating costs, as well as supporting our commitment to minimise our environmental footprint.
- Recent tests build off outstanding mineralogy and comminution test work already completed.

*<sup>1</sup> Refer ASX Announcement 30 March 2023 American Rare Earths – 1.43 Billion Tonne JORC Resource*

### **ARR identifies potential new rare earth deposit in the Halleck Creek District**

During the quarter, the Company filed 118 unpatented federal lode mining claims at the new County Line prospect area. The County Line claims add approximately 855 hectares (2,113 acres) to the growing Halleck Creek Rare Earth District, bringing the total area controlled to 3304 hectares (8,165 acres), an area of about 8km (5 miles) wide and 8km (5 miles) long. This is an increase in total claims within the region of 26%.

### **Corporate**



There were several management changes during the period. Ms Melissa Sanderson transitioned to an executive role within the Company as President of North American Operations. Melissa brings a wealth of experience in government relations and ESG, having a distinguished career in US Government roles and with international mining companies. Melissa continues in her role on the Board of American Rare Earths.



Mr Mark Terry was appointed as interim CFO and has over 25 years of experience in the resource industry, where he has held senior finance and commercial roles, including leading or being an integral member of project studies teams.

The Company completed the process of redomiciling from New Zealand to Australia during the quarter. There was no movement in issued shares during the period and 5,250,000 unlisted options were cancelled due to staff departures.

### **Cash and Financial Assets**

The Company is well funded with a 31 March cash position of \$13.465m. The Company has sufficient cash on hand to carry out its planned activities for 2023-4 and has no requirement at this time to raise capital.

In addition to its strong cash position, the Company holds significant financial assets associated with ASX listed Cobalt Blue Holdings (COB).

### **Expenditure**

During the quarter, net cash expenditure for operating activities of (\$713k) was incurred. The main expenditure areas were administration and corporate costs (\$529k) and staff costs (\$361k) which were partly offset by net income of \$177k from interest and other receipts. Cash expenditure for investing

activities (\$1,416k) consisted of costs attributable to the Halleck Creek maiden Resource Drilling Campaign which was carried out in the previous quarter, associated sampling analysis and completion of the JORC Resource estimate. Metallurgy and mineralogy testing was further advanced on core samples collected from the Halleck Creek project.

Aggregate payments to related parties are included in item 6 of Appendix 5B (\$104k). This figure consists of Directors' fees, Managing Director salary payments, direct reimbursement for business travel, and incidentals made to related parties during the quarter.

## **Tenement Schedule**

Listings of tenements held as of 31 March 2023 are shown in Annexures 1 to 3.

## **ASX Announcements made during the quarter:**

20 January	<a href="#"><u>ARR on target for significant JORC resource</u></a>
24 January	<a href="#"><u>Melissa Sanderson Appointed President of North America</u></a>
25 January	<a href="#"><u>Management Changes</u></a>
30 January	<a href="#"><u>Quarterly Activities/Appendix 5B Cash Flow Report</u></a>
31 January	<a href="#"><u>Potential New Rare Earth Deposit in Wyoming, USA</u></a>
3 February	<a href="#"><u>Halleck Creek drilling extends rare earth zone by 50%</u></a>
9 February	<a href="#"><u>December Quarterly Presentation</u></a>
13 February	<a href="#"><u>ARR further extends zone at Halleck Creek, Wyoming</u></a>
24 February	<a href="#"><u>Further Upgrade to Halleck Creek Rare Earths Project</u></a>
3 March	<a href="#"><u>Half Year Accounts</u></a>
17 March	<a href="#"><u>Final drill assays indicate significant rare earth deposit</u></a>
21 March	<a href="#"><u>Presentation - Ord Minnett East Coast Mining Conference</u></a>
30 March	<a href="#"><u>American Rare Earths - 1.43 Billion Tonne JORC Resource</u></a>

## **Focus for Next Quarter**

The recent Halleck Creek JORC Resource exceeded the Company's expectations and it is now focused on accelerating the development by:

- Continuing with further metallurgical test work programs to optimise the process flow sheet.
- Commencing work on scoping study activities and economics.

This market announcement has been authorised for release to the market by the Board of American Rare Earths Limited.

**Mr Chris Gibbs**

**CEO & Managing Director**



## American Rare Earths Limited

ASX: ARR OTCQB: ARRNF FSE: 1BHA

An Australian exploration company focused on the discovery and development of Rare Earths and Critical mineral resources in North America

### Commodity Exposure

Rare Earth Elements in the USA

### Directors & Management

Creagh O'Connor  
Non-Executive Chairman

Chris Gibbs  
Managing Director & CEO

Geoff Hill  
Non-Executive Director & Deputy Chairman

Richard Hudson  
Non-Executive Director

Clarence McAllister  
Non-Executive Director

Mel Sanderson  
Executive Director & President North America

Sten Gustafson  
Non-Executive Director

Mark Terry  
CFO

Wayne Kernaghan  
Company Secretary

### Capital Structure

Ordinary Shares on Issue 446,380,799

### American Rare Earths Limited

ABN 83 003 453 503

Head Office  
Suite 706 Level 7, 89 York St,  
Sydney NSW 2000

### US Office

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<https://americanrareearths.com.au/>

## Competent Persons Statement

The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Dwight Kinnes and Mr Jim Guilinger. Mr Kinnes and Mr Guilinger are Members of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr Kinnes is employed by American Rare Earths, Ltd. as Chief Technical Officer. Mr Guilinger is Principal of independent consultants World Industrial Minerals LLC. Mr Kinnes and Mr Guilinger have sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Kinnes and Mr Guilinger consent to the inclusion in this report of the matters based on their information in the form and context that the information appears.

The information in this report that relates to the Halleck Creek 2023 Mineral Resource Estimate is based on information provided by Mr Alfred Gillman. Mr Gillman is Principal of the independent consultant firm Odessa Resources Pty Ltd. Mr Gillman is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Gillman consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. ARR confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

## About American Rare Earths:

American Rare Earths Limited (ASX: ARR, OTCQB: ARRNF, FSE: 1BHA) is emerging as an alternative international supply chain to China's market dominance of a global rare earth market expected to expand to US\$20 billion by the mid-2020s. The Company's mission is to supply Critical Materials for Renewable Energy, Green Tech, Electric Vehicles, National Security, and a Carbon-Reduced Future.

American Rare Earths are one of the few ASX listed companies with exposure to the rapidly expanding US rare earths market, developing its 100% owned magnet metals projects, Halleck Creek in Wyoming and La Paz in Arizona. Both can potentially be among North America's largest rare earth deposits. The Company is concurrently evaluating other exploration opportunities while collaborating with US Government supported R&D to develop a sustainable domestic supply chain for the renewable future.



## 1 – La Paz Tenements 31 March 2023

Mining tenements at the beginning of the quarter				Mining tenements acquired or disposed/expired during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name
639 Acres	Exploration License 008-120965-00	LA PAZ RARE EARTH LLC	100%			639 Acres	Exploration License 008-120965-00	LA PAZ RARE EARTH LLC
AZ101556959 - AZ101556965	LA PAZ-1 - LA PAZ-7	LA PAZ RARE EARTH LLC	100%			AZ101556959 - AZ101556965	LA PAZ-1 - LA PAZ-7	LA PAZ RARE EARTH LLC
AZ101558159 - AZ101558165	LA PAZ-8 - LA PAZ-14	LA PAZ RARE EARTH LLC	100%			AZ101558159 - AZ101558165	LA PAZ-8 - LA PAZ-14	LA PAZ RARE EARTH LLC
AZ101558166 - AZ101558178	LA PAZ-33 - LA PAZ-45	LA PAZ RARE EARTH LLC	100%			AZ101558166 - AZ101558178	LA PAZ-33 - LA PAZ-45	LA PAZ RARE EARTH LLC
AZ101559358 - AZ101559378	LA PAZ-46 - LA PAZ-66	LA PAZ RARE EARTH LLC	100%			AZ101559358 - AZ101559378	LA PAZ-46 - LA PAZ-66	LA PAZ RARE EARTH LLC
AZ101560374 - AZ101560379	LA PAZ-67 - LA PAZ-69	LA PAZ RARE EARTH LLC	100%			AZ101560374 - AZ101560379	LA PAZ-67 - LA PAZ-69	LA PAZ RARE EARTH LLC
AZ101560377	LA PAZ-71	LA PAZ RARE EARTH LLC	100%			AZ101560377	LA PAZ-71	LA PAZ RARE EARTH LLC
AZ101560378	LA PAZ-73	LA PAZ RARE EARTH LLC	100%			AZ101560378	LA PAZ-73	LA PAZ RARE EARTH LLC
AZ101560379	LA PAZ-75	LA PAZ RARE EARTH LLC	100%			AZ101560379	LA PAZ-75	LA PAZ RARE EARTH LLC
AZ101560380 - AZ101560389	LA PAZ-92 - LA PAZ-101	LA PAZ RARE EARTH LLC	100%			AZ101560380 - AZ101560389	LA PAZ-92 - LA PAZ-101	LA PAZ RARE EARTH LLC
AZ101859569 - AZ101859589	LA PAZ-108 - LA PAZ-128	LA PAZ RARE EARTH LLC	100%			AZ101859569 - AZ101859589	LA PAZ-108 - LA PAZ-128	LA PAZ RARE EARTH LLC
AZ101735180 - AZ101735200	LA PAZ-129 - LA PAZ-149	LA PAZ RARE EARTH LLC	100%			AZ101735180 - AZ101735200	LA PAZ-129 - LA PAZ-149	LA PAZ RARE EARTH LLC
AZ101736380 - AZ101736400	LA PAZ-150 - LA PAZ-170	LA PAZ RARE EARTH LLC	100%			AZ101736380 - AZ101736400	LA PAZ-150 - LA PAZ-170	LA PAZ RARE EARTH LLC
AZ101737338 - AZ101737358	LA PAZ-171 - LA PAZ-191	LA PAZ RARE EARTH LLC	100%			AZ101737338 - AZ101737358	LA PAZ-171 - LA PAZ-191	LA PAZ RARE EARTH LLC
AZ101738345 - AZ101738365	LA PAZ-192 - LA PAZ-212	LA PAZ RARE EARTH LLC	100%			AZ101738345 - AZ101738365	LA PAZ-192 - LA PAZ-212	LA PAZ RARE EARTH LLC
AZ101739385 - AZ101739391	LA PAZ-213 - LA PAZ-219	LA PAZ RARE EARTH LLC	100%			AZ101739385 - AZ101739391	LA PAZ-213 - LA PAZ-219	LA PAZ RARE EARTH LLC
AZ101924809 - AZ101924821	LA PAZ-220 - LA PAZ-232	LA PAZ RARE EARTH LLC	100%			AZ101924809 - AZ101924821	LA PAZ-220 - LA PAZ-232	LA PAZ RARE EARTH LLC
AZ101957743 - AZ101957763	LA PAZ-233 - LA PAZ-253	LA PAZ RARE EARTH LLC	100%			AZ101957743 - AZ101957763	LA PAZ-233 - LA PAZ-253	LA PAZ RARE EARTH LLC
AZ101958229 - AZ101958236	LA PAZ-254 - LA PAZ-261	LA PAZ RARE EARTH LLC	100%			AZ101958229 - AZ101958236	LA PAZ-254 - LA PAZ-261	LA PAZ RARE EARTH LLC
AZ105263134 - AZ105263153	LA PAZ-262 - LA PAZ-281	LA PAZ RARE EARTH LLC	100%			AZ105263134 - AZ105263153	LA PAZ-262 - LA PAZ-281	LA PAZ RARE EARTH LLC
AZ105764412 - AZ105764506	LA PAZ-282 - LA PAZ-376	LA PAZ RARE EARTH LLC	100%			AZ105764412 - AZ105764506	LA PAZ-282 - LA PAZ-376	LA PAZ RARE EARTH LLC



### **Appendix 2 – Halleck Creek Tenements 31 March 2023**

Mining tenements at the beginning of the quarter				Mining tenements acquired during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial	Reference	Location	Serial Number	Claim Name	Claimant Name
WY101766644 - WY101766648	REX-1 - REX-5	Wyoming Rare (USA) Inc	100%			WY101766644 - WY101766648	REX-1 - REX-5	Wyoming Rare (USA) Inc
WY105250218 - WY105250231	REX 10 - REX 23	Wyoming Rare (USA) Inc	100%			WY105250218 - WY105250231	REX 10 - REX 23	Wyoming Rare (USA) Inc
WY105260482 - WY105260501	REX 25 - REX 43	Wyoming Rare (USA) Inc	100%			WY105260482 - WY105260501	REX 25 - REX 43	Wyoming Rare (USA) Inc
WY105250232 - WY105250260	REX 44 - REX 72	Wyoming Rare (USA) Inc	100%			WY105250232 - WY105250260	REX 44 - REX 72	Wyoming Rare (USA) Inc
WY105772327 - WY105772255*	REX 75 - REX 165	Wyoming Rare (USA) Inc	100%			WY105772327 - WY105772255*	REX 75 - REX 165	Wyoming Rare (USA) Inc
WY105772203 - WY105772278*	REX 167 - REX 176	Wyoming Rare (USA) Inc	100%			WY105772203 - WY105772278*	REX 167 - REX 176	Wyoming Rare (USA) Inc
WY105772299 - WY105772326*	REX 178 - REX 257	Wyoming Rare (USA) Inc	100%			WY105772299 - WY105772326*	REX 178 - REX 257	Wyoming Rare (USA) Inc
				REX 258 - REX 375	Halleck Creek		REX 258 - REX 375	Wyoming Rare (USA) Inc
0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc	100%			0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc
						*Non-inclusive range		

### **Appendix 3 – Searchlight Tenements 31 March 2023**

Mining tenements at the beginning of the quarter				Mining tenements acquired during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial	Reference	Location	Serial Number	Claim Name	Claimant Name
NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC	100%			NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

American Rare Earths Limited

ABN

83 003 453 503

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	69	89
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(361)	(874)
	(e) administration and corporate costs	(529)	(1,922)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	111	226
1.5	Interest and other costs of finance paid	(3)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(713)</b>	<b>(2,489)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2)	(168)
	(c) property, plant and equipment	(76)	(92)
	(d) exploration & evaluation	(1,324)	(3,164)
	(e) investments	-	(232)
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material): Lease payment	(14)	(42)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,416)</b>	<b>(3,698)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,296
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	60
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(962)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>13,394</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	15,548	6,340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(713)	(2,489)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,416)	(3,698)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	13,394

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	46	(82)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>13,465</b>	<b>13,465</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,241	6,620
5.2	Call deposits	7,224	8,928
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,465</b>	<b>15,548</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(713)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,324)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,037)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,465
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,465
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.61
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..24 April 2023.....

Authorised by: .....By the Audit and Risk Committee.....  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.