

Quarterly Activities Report and Appendix 5B September 2023 Quarter

Highlights

American Rare Earths (ASX: ARR | ADRs - OTCQX: AMRRY | Common Shares - OTCQB: ARRNFI FSE:1BHA) (**ARR** or '**the Company**') announces its Quarterly Activities Report and Appendix 5B for the September quarter of FY2024. During the quarter, the Company made significant progress advancing exploration projects and establishing the new US based leadership team.

Halleck Creek

- Resource drilling commenced with a focus on high grade areas and testing mineralisation to depths of over 300m.
- An extensive field exploration program was conducted in the surrounding claims of Bluegrass, Sommers Flat, Trail Creek and the County Line areas.
- The current 1.43 billion tonne Maiden JORC Resource¹ remains open at depth and laterally.
- Metallurgical test work continued.

Beaver Creek

- Announced the new high-grade rare earth discovery in Wyoming.
- Results from surface sample assays showing TREO from 5.8% to 13.9%.
- Neodymium + Praseodymium grade ranged between 1% and 2.2%
- The claims land holding was increased 85% for a total area of 1,389 acres (562 hectares).

US Transformation

- The Company appointed US-based CEO, Donald S. Swartz II, who commenced his role at the Company's new headquarters in Denver, Colorado.
- Three new US-based Directors were appointed – Kenneth Traub, John Mansanti and Paul Zink.
- The Company appointed US-based CFO, Jose Rico.
- The Company announced its Sponsored level 1 ADR Program and began trading on the OTCQX market.

¹ Refer ASX Announcement 30 March 2023 American Rare Earths – 1.43 Billion Tonne JORC Resource

Corporate

In addition to the US transformation highlights above, the Company's former CEO and Managing Director, Chris Gibbs, and former President North America, Mel Sanderson, both transitioned to Non-Executive Director roles.

Cash and Financial Assets

The Company is well funded with a 30 September 2023 cash position of AUD\$9.6m. The Company has sufficient cash to carry out its planned activities for FY2024 with no current requirement to raise capital.

In addition, the Company holds significant financial assets associated with ASX listed Cobalt Blue Holdings (ASX: COB) and, during the quarter, became a substantial shareholder in Godolphin Resources (ASX: GRL) on September 4, 2023, with a 13.21% shareholding.

Expenditure

A net cash expenditure of AUD\$1.3m for operating activities was incurred during the quarter.

The main expenditure areas were administration and corporate costs AUD\$1.1m and staff costs AUD\$0.3m, partly offset by net income of AUD\$0.1m from interest received.

Cash expenditure for investing activities AUD\$1.8m consisted of costs attributed to investments in financial assets as well as investments in tenements and exploration & evaluation activities.

Aggregate payments to related parties are included in item 6 of Appendix 5B.

Tenement Schedule

Listings of tenements held as of 30 September 2023 are shown in Annexures 1 to 4.

ASX Announcements made during the quarter

| | |
|-----------|--|
| 28-Sep-23 | ARR Provides Update on US Management |
| 27-Sep-23 | Annual Report to shareholders |
| 27-Sep-23 | Appendix 4G |
| 27-Sep-23 | 2023 Corporate Governance Statement |
| 14-Sep-23 | Assay Results - Beaver Creek Rare Earths Project |
| 8-Sep-23 | Drilling to commence at Halleck Creek |
| 5-Sep-23 | Change of Director's Interest Notice |
| 4-Sep-23 | Becoming a Substantial Holder from ARR |
| 23-Aug-23 | Initial Director's Interest Notice |
| 22-Aug-23 | Initial Director's Interest Notice |
| 22-Aug-23 | Director Appointment - Paul Zink |
| 21-Aug-23 | Initial Director's Interest Notice |
| 21-Aug-23 | Director Appointment - John Mansanti |
| 21-Aug-23 | Notification regarding unquoted securities - ARR |
| 18-Aug-23 | Director Appointment - Ken Traub |
| 18-Aug-23 | Proposed issue of securities - ARR |

| | |
|-----------|--|
| 15-Aug-23 | ADR's begin trading on OTCQX |
| 10-Aug-23 | June 2023 Quarterly Activities |
| 7-Aug-23 | Quarterly Investor Update Webinar |
| 28-Jul-23 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 27-Jul-23 | Donald S. Swartz II named new CEO of American Rare Earths |
| 25-Jul-23 | ARR stakes new high-grade rare earth deposit - Wyoming USA |
| 20-Jul-23 | Noosa Mining Conference - Investor Presentation |
| 11-Jul-23 | ARR appoints US-based Chief Financial Officer |
| 6-Jul-23 | Final Director's Interest Notice |
| 6-Jul-23 | US Transformation Update |
| 3-Jul-23 | Change of Director's Interest Notice |

Focus for the December quarter and subsequent events

- As announced on 3 October, a core hole from the recent drill campaign showed consistent rare earth mineralization to a depth of 305 metres. This far exceeds the previous limit of 175 metres and depths used in the Maiden JORC Resource¹. The deposit continues to remain open.
- Results were announced for the exploration mapping and sampling initiative at Halleck Creek in the surrounding claims of Bluegrass, Sommers Flat, Trail Creek and the County Line areas. The results revealed potential for a larger, higher-grade REE resource. Future exploration programs are being planned, along with an updated JORC Exploration Target, which is forthcoming.
- The Company is completing the current development drilling program at Halleck Creek, further defining the measured and indicated resources. Assay results are pending.
- Under the guidance of Wood PLC the current metallurgical test work program is wrapping up and work during the next quarter will focus on optimising the current flowsheet and updating cost estimates to be used in a Preliminary Economic Assessment (PEA) and other commercialisation initiatives.

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

Mr Donald Swartz
Chief Executive Officer

Competent Persons Statement

This work was reviewed and approved for release by Mr Dwight Kinnes (Society of Mining Engineers #4063295RM), who is employed by American Rare Earths 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 Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

About American Rare Earths Limited

American Rare Earths Limited (ASX: ARR, OTCQB: ARRNF, FSE: 1BHA) is a leading rare earth elements exploration and development company focused on its flagship Halleck Creek project in Wyoming, USA. With extensive mineral resources and a commitment to sustainable and responsible practices, ARR aims to become a prominent player in the global rare earths market. For more information, visit www.americanrareearths.com.au



1 – La Paz Tenements 30 September 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 30 September 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 |
| WY105804752 - WY105804869 | REX 258 - REX 375 | Wyoming Rare (USA) Inc | 100% | | | WY105804752 - WY105804869 | 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 30 September 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 4 – Beaver Creek Tenements 30 September 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 Interest % | Reference | Location | Serial Number | Claim Name | Claimant Name | Beneficial Interest % |
| | | | | BM 1 - BM 27 | Beaver Creek | WY106313626 - WY106313662 | BM 1 - BM 27 | Wyoming Rare (USA) Inc | 100% |
| | | | | 0-43773 | Beaver Creek | 0-43773 | 0-43773 | Wyoming Rare (USA) Inc | 100% |

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")

30 September 2023

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (330) | (330) |
| | (e) administration and corporate costs | (1,040) | (1,040) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 75 | 75 |
| 1.5 | Interest and other costs of finance paid | (2) | (2) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (1,297) | (1,297) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (269) | (269) |
| | (c) property, plant and equipment | (37) | (37) |
| | (d) exploration & evaluation | (533) | (533) |
| | (e) investments | (958) | (958) |
| | (f) other non-current assets | (14) | (14) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | 1 | 1 |
| | (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 | (15) | (15) |
| 2.6 | Net cash from / (used in) investing activities | (1,825) | (1,825) |

| | | | |
|-------------|---|----------|----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 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) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 12,485 | 12,485 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,297) | (1,297) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,825) | (1,825) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |
| 4.5 | Effect of movement in exchange rates on cash held | 190 | 190 |
| 4.6 | Cash and cash equivalents at end of period | 9,553 | 9,553 |

| 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 | 1,987 | 6,696 |
| 5.2 | Call deposits | 7,566 | 5,789 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 9,553 | 12,485 |

| 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* | 352 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2# | 259 |
| <p>* Includes some payments to Director's relating to fees for prior quarter. # Relates to the acquisition of shares on behalf of the company.</p> <p>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.</p> | | |

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 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. | | |
| | | | |

| | | |
|---|--|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,297) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (533) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,830) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 9,553 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 9,553 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 5.22 |
| <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: 27 October 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.