

ASX Announcement

31 October 2024

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2024

HIGHLIGHTS

- Produced battery grade lithium carbonate from the Prairie Project. The lithium carbonate was produced from the DLE eluent of the ILiAd pilot that operated at the Prairie Project from November 2023 – February 2024.
- Pad #1 at the Prairie Project has been conditionally approved for up to \$21.6 million in transferable royalty credits under the OPGII Program in Saskatchewan, highlighting the Province of Saskatchewan's long-term commitment to bringing new lithium resources into production.
- New lithium enriched formations were discovered in the Souris River Formation and Dawson Bay Formation at Pad #1 of the Prairie Project.
- Commenced drilling Well #3 at Pad #1 at the Prairie Project. Well #2 on Pad #1 was previously successfully drilled as an exploration well into the Dawson Bay Formation and converted into a disposal well.
- Environmental Pre-Disturbance Assessment and construction has been successfully completed at Pad #2 for the Prairie Lithium Project, the first two wells are licenced for drilling on Pad #2.
- Completed the collection of a bulk sample at the Big Sandy Lithium Project in Arizona, USA. The bulk sampling program collected 100 tonnes of lithium material from three holes, no water was encountered in all three holes and the site has been fully rehabilitated.
- Received approval from the US Bureau of Land Management (BLM) for exploration drilling at the Big Sandy Lithium Project.

Arizona Lithium Limited (ASX: AZL, AZLO OTC: AZLAF) (“Arizona Lithium”, “AZL” or “the Company”), is pleased to provide an overview of the Company’s activities for the period ending 30 September 2024 (“Quarter” or “Reporting Period”) to accompany the Appendix 5B.

Arizona Lithium Managing Director, Paul Lloyd, commented:

“We continued to make strong progress during the September Quarter at the Prairie Lithium Project toward production of Lithium at the end of 2025, a testament to the commitment from our team.

Significant progress in multiple areas has been achieved at the Prairie Lithium Project. The finding of lithium-enriched samples, particularly the 86 mg/L Li from the Souris River Formation and 60 mg/L Li from the Dawson Bay Formation. We were very pleased to announce that our ongoing drilling at Pad #1 had received conditional approval for up to \$21.6 million in transferable royalty credits under the OPGII Program, a clear endorsement from the Province of Saskatchewan. We also successfully produced battery-grade lithium carbonate independently verified by Saltworks in an important step toward commercialisation. Samples of this battery grade material were sent to prospective offtakers and

strategic partners. Moving forward, construction at Pad #2 was completed, and the first two wells were licensed to be drilled, while at Pad #3, the drilling operation is planned to start shortly.

Important milestones were also achieved at The Big Sandy Project, with the approval by the U.S. Bureau of Land Management to carry out exploration drilling. Additionally, we completed the bulk sampling program, collecting 100 tonnes of lithium material and have fully rehabilitated the site, reinforcing our commitment to environmental responsibility.

Looking ahead, we will continue to deliver on our strategic objectives with a focused drive to transition the Prairie Project into commercial production. I would like to thank all shareholders for their continued support.”

Prairie Lithium Project

Battery Grade Lithium Carbonate Produced

During the Reporting Period, AZL announced that the Company produced battery grade lithium carbonate from the Prairie Lithium Project (Prairie Project), which has been independently verified by Saltworks. The lithium carbonate was produced from the Direct Lithium Extraction (DLE) eluent of the ILiAd pilot that operated at the Prairie Project from November 2023 – February 2024. DLE eluent was sent to the Saltworks facility in Vancouver, Canada where it was converted into battery grade lithium carbonate. Figure 1 shows a sample of the battery grade lithium carbonate produced. Figure 2 shows the process flow diagram in order to go from brine from the Prairie Project to battery grade lithium carbonate. Figure 3 illustrates the lithium carbonate and wash equipment in Saltworks’ test facility.

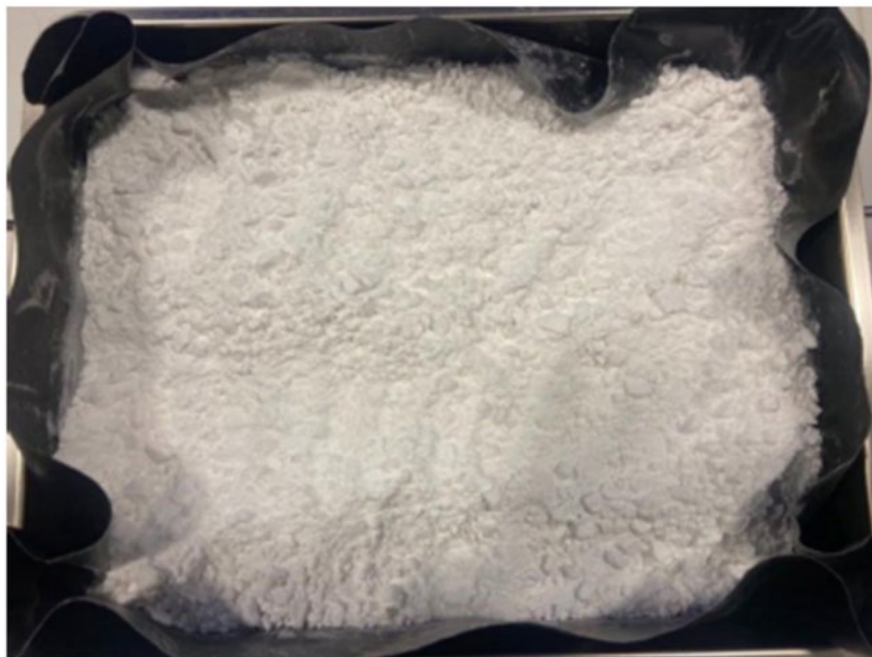


Figure 1: Battery Grade Lithium Carbonate From the Prairie Lithium Project

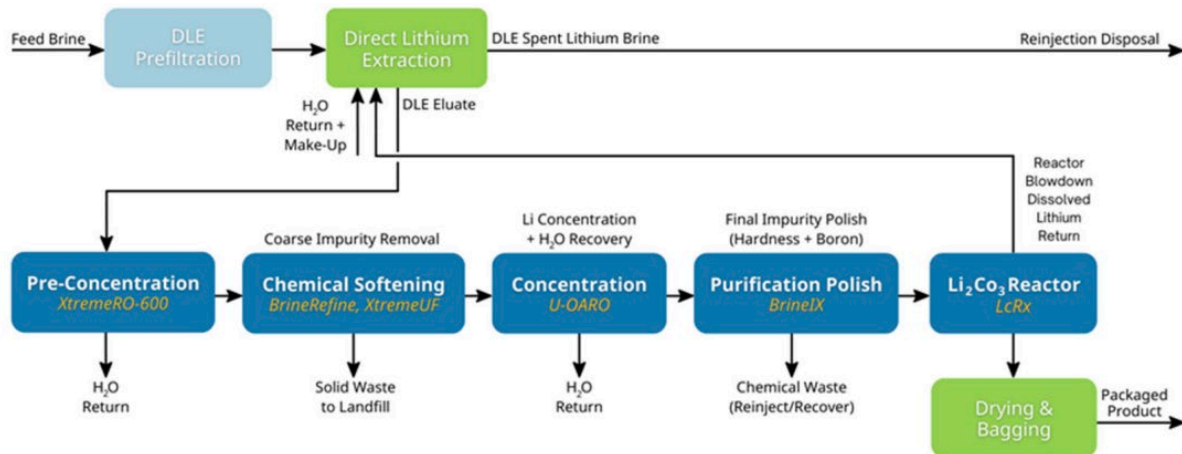


Figure 2: Lithium Carbonate Process Flow Diagram



Figure 3: Pilot Scale Lithium Carbonate and Wash Equipment

\$21 million Investment Incentive

In July 2024, Pad #1 was conditionally approved for up to \$21.6 million in transferable royalty credits under the Oil & Gas Processing Investment Incentive (OPGII) Program in Saskatchewan, highlighting the Province of Saskatchewan's long-term commitment to bringing new lithium resources into production.

The OPGII credits are earned on eligible expenditures and can only be claimed once the project becomes commercially operational. The credits are applied against crown royalties payable on production of lithium at a rate of 20% in the first calendar year of operations, 30% in the second calendar year, and 50% in the third calendar year, effectively reducing the Company's liability for crown royalties. As the credits are transferable, there is an opportunity for the Company to generate early cashflow by selling these credits to other companies that pay royalties in Saskatchewan.

Discovery of Lithium Rich Samples

During the Quarter, the Company discovered of two new lithium rich formations at the Prairie Project. Well #1 was drilled into the Souris River Formation at Pad #1 before being converted into a Duperow Formation production well. The Souris River Formation directly underlies the Duperow Formation across the entire 391,000 acres of the project area (Figure 4). Samples of brine from the Souris River indicate a lithium concentration of 86 mg/L Li (Figure 5).

Preliminary assessment of pumping test results from the Duperow production well suggest the formation properties exceed performance expectations. This is evidenced from less than 130m of fluid drawdown in the wellbore followed by a strong pressure build-up response after pumping 2,400m³ of brine.

In September 2024, AZL discovered a new lithium enriched formation at the Company's Prairie Project and installed the first disposal well on Pad #1. Well #2 on Pad #1 was drilled into the Dawson Bay Formation and then converted into a disposal well. The Dawson Bay directly underlies the Souris River Formation across the entire project area. Samples of brine from the Dawson Bay indicate a lithium concentration of 60 mg/L Li.

Production and Disposal Wells have now both been tested at Pad #1, and results from both have exceeded expectations and previously modelled rates from the Company's Preliminary Feasibility Study (PFS). Detailed studies are underway for both production and disposal and will be reported upon the completion of the analysis.

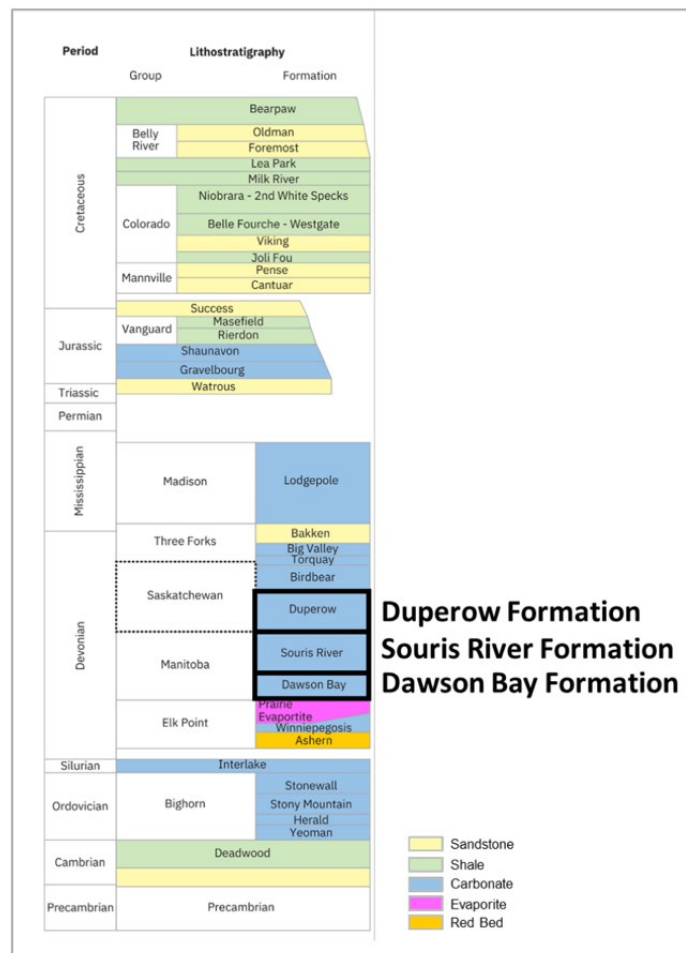


Figure 4: Simplified Stratigraphic Chart

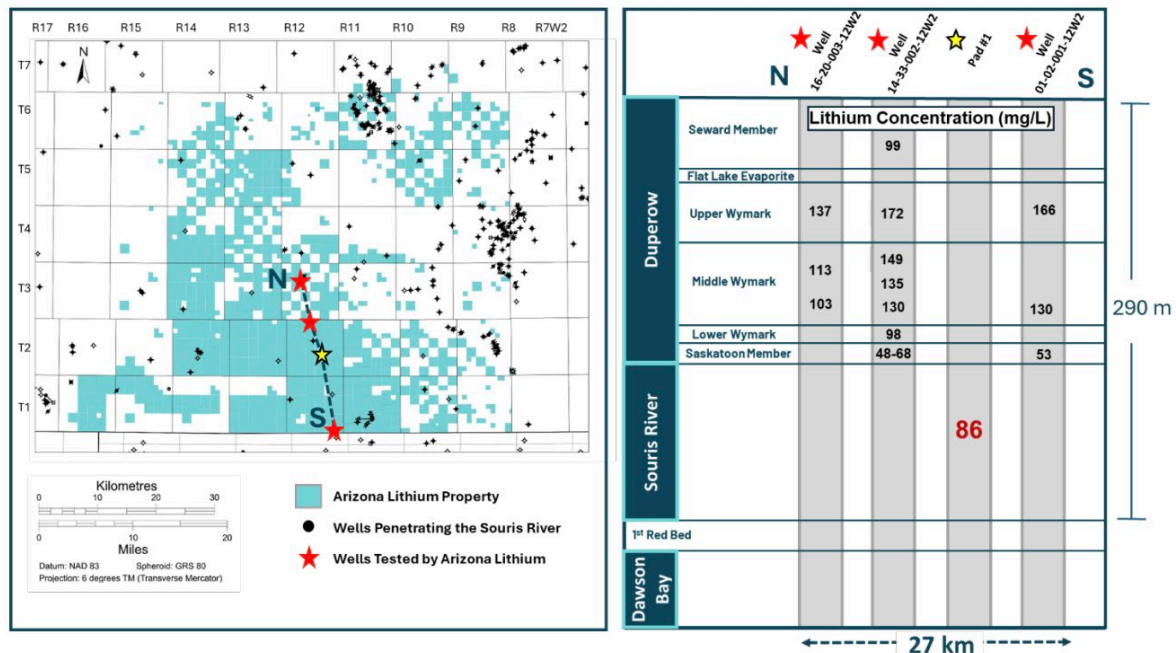


Figure 5: Location map and representative lithium concentrations from Arizona Lithium's test wells

Completion of Drilling at Pad #2

During the Quarter, Pad location #2 construction was completed (Figure 6), and the first two wells were licenced for drilling. Pad #2 is the second pad of three pads (Figure 7) detailed in the PFS released in December 2023¹, and will have a target production of 2,000 tonnes per annum (tpa) of Lithium Carbonate Equivalent (LCE)².



Figure 6: Construction of Pad #2

¹ ASX Announcement: "Prairie Lithium PFS Confirms Extremely Low Operating Costs of \$2,819 USD per tonne" – 29 December 2023.

² Information in this announcement that relates to Production Targets have been extracted from the Company's announcement released to ASX on 29 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of these Production Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

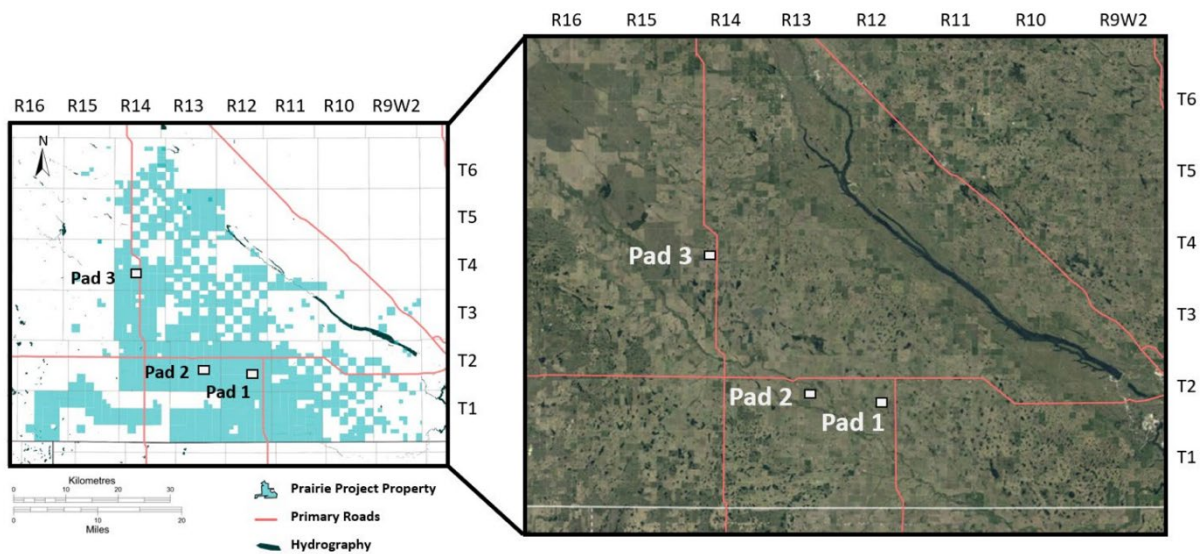


Figure 7: Pad Locations

Commencement of Drilling at Well #3 at Pad #1

In September 2024, AZL commenced drilling Well #3 at Pad #1 at Prairie Project (Figure 8). Well #3 is being drilled as an exploration well. As noted in the PFS, the Company requires production wells, disposal wells and brackish water source wells for commercial operations. Having three wells drilled on Pad #1 means the Company will have all the necessary well infrastructure to support AZL going into production on Pad #1 in 2025.



Figure 8: Drilling Well #3 on Pad #1. Well #1 and Well #2 can be seen in the foreground of the drilling rig

Big Sandy Lithium Project

Approval for Exploration Drilling

In July 2024 the Company received approval for the Exploration Plan at the Big Sandy Lithium Project (Big Sandy Project) and was informed that no appeals have been received on the Permit of Exploration (POE) approved by the US Bureau of Land Management (BLM), announced on 11 June 2024.

Drilling at the Big Sandy Project will be managed by the Navajo Transitional Energy Company (NTEC) under the Mining Services Agreement entered into with AZL in March 2024.

In August 2024, notwithstanding the BLM approval received on 11 July 2024 after an extensive process, the Company was provided with a copy of a “complaint” by the Hualapai Tribe lodged in the United States District Court for the District of Arizona. The complaint seeks (amongst other things) orders that the BLM violated the relevant legislation in issuing its approval and authorising the Big Sandy Project and is seeking to set aside and vacate the approval. AZL was not a party to the complaint however AZL’s motion to intervene was successful and it has been added as a party to the action and can assist with the defence of the complaint.

The Court has granted an order that temporarily halts the authorisation granted by the BLM until a full evidentiary hearing. That hearing was held on 17 September 2024. The effect of this order is that exploration drilling at the Big Sandy Project is temporarily halted until the outcome of this hearing which has not yet been handed down.

Bulk Sampling Collected

In August, AZL completed the collection of a bulk sample at the Big Sandy Project. The collection of 100 tonnes of mineralised material will enable process testing to commence at the Lithium Research Centre in Tempe, Arizona. Figure 9 shows the commencement of bulk sampling.

The Project is a very shallow, flat lying mineralised sedimentary lithium resource, with excellent available infrastructure and has the potential to be developed with a very low environmental footprint.



Figure 9 – Bulk Sampling at the Big Sandy Project, Arizona, USA

Events Subsequent to the Reporting Period

\$11 million Non-Dilutive Cash Raised

On 4 October 2024, the Company sold non-core acreage and data at the Prairie Project to Homestead Energy Inc. for \$11 million.

In total, AZL will divest approximately 40,000 acres of Crown Mineral Title and approximately 11,600 net acres of Freehold Mineral Title, alongside data from the Prairie Project (on completion). The divestment represents a small undeveloped portion of the 390,000 net acres that AZL holds as part of the Prairie Project owned by its controlled subsidiary, Prairie Lithium Corporation.

Proceeds from the transaction will be used to advance the development of AZL's core acreage and undertake more work towards the stated goal of commercial production at the Prairie Project in 2025.

Pad #3 Cleared

On 15 October 2024, the Company confirmed it has finished clearing the ground at Pad #3 of the Prairie Project with drilling to commence on Pad #3 in the coming weeks. This milestone completes AZL's short-term goal of identifying three Pad locations for lithium production and means that the Company has line of sight to 6,000tpa (2,000tpa per pad)².

Once the first three pads are constructed and producing, AZL plans to identify a further 9 pads on its current landholding to be cleared in order to get to a total steady state production number of 24,000tpa².

Drilling Completed at Pad #2

On 21 October 2024, the Company announced that drilling was completed at Pad #2 of the Prairie Project, where two exploration wells have been drilled targeting the Souris River and Dawson Bay formations that underlay the Duperow Formation. These two wells have the ability to be converted into future production or disposal wells, a key part of reaching commercial production at the Well Pad.

Pad #2 is the second pad of three pads and will have a target production of 2,000tpa of LCE².

This ASX announcement is authorised for release by the Board.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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paul@arizonalithium.com

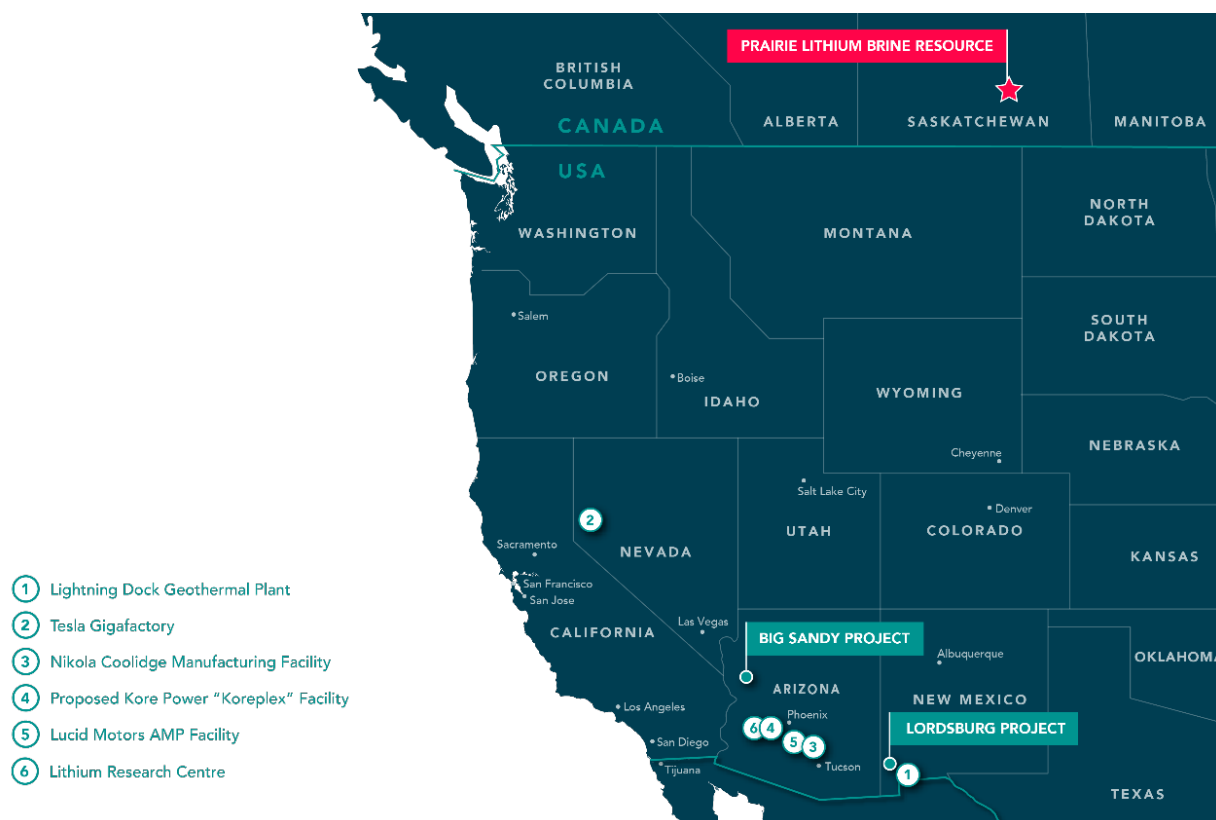
Competent Persons statement for Prairie and Registered Overseas Professional Organisation (ROPO)

Benjamin Sparrow P.Eng, Chief Engineer for Saltworks Technology Inc., reviewed and approves the technical information pertaining to the lithium carbonate test work within the release. He is a registered Professional Engineer in British Columbia, Canada, and has worked in the engineering field for 25 years. Mr. Sparrow is a Qualified Person as defined by 17 CFR § 229.1302 - (Item 1302) and has been involved in several pilot test programs, engineering design studies, and full scale projects regarding the commodity discussed in this release.

Gordon MacMillan P.Geol., Principal Hydrogeologist of Fluid Domains, who is an independent consulting geologist of a number of brine mineral exploration companies and oil and gas development companies, reviewed and approves the technical information pertaining to the resource provided in the release. Mr. MacMillan is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), which is ROPO accepted for the purpose of reporting in accordance with the ASX listing rules. Mr. MacMillan has been practicing as a professional in hydrogeology since 2000 and has 24 years of experience in mining, water supply, water injection, and the construction and calibration of numerical models of subsurface flow and solute migration. Mr. MacMillan is also a Qualified Person as defined by NI 43-101 rules for mineral deposit disclosure. He has sufficient experience relevant to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012). Mr MacMillan consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Information in this announcement that relates Exploration Results or to Mineral Resources have been extracted from the Company's announcement released to ASX on 29 December 2023, 7 August 2024 and 29 September 2024. The announcements are available to view on the Company's website: www.arizonalithium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which Mr MacMillan's findings are presented have not been materially modified from the original market announcement.

Project Locations



Appendix 1: Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2024.

Project	Claim Number	Location	Interest
Big Sandy	WIK 21 to WIK 24	Arizona, USA	100%
Big Sandy	WIK 32 to WIK 35	Arizona, USA	100%
Big Sandy	WIK 43 to WIK 46	Arizona, USA	100%
Big Sandy	WIK 53 to WIK 112	Arizona, USA	100%
Big Sandy	BSL-001 to BSL-128	Arizona, USA	100%
Big Sandy	BSLII 009 to BSLII 035	Arizona, USA	100%
Lordsburg	LLP-211 to LLP-274	New Mexico, USA	100%
Lordsburg	LLP-283 to LLP-298	New Mexico, USA	100%
Lordsburg	LLP-307 to LLP-322	New Mexico, USA	100%
Lordsburg	LLP2-1 to LLP2-96	New Mexico, USA	100%
Prairie Lithium	S002/1	Saskatchewan, Canada	100%
Prairie Lithium	S004/5	Saskatchewan, Canada	100%
Prairie Lithium	S005/29, S005/46-48, S005/58, S005/60	Saskatchewan, Canada	100%
Prairie Lithium	S008/29, S008/31-35, S008/41, S008/43-44, S008/46, S008/49-54, S008/56, S008/64-65, S008/69-74, S008/77, S008/86-89	Saskatchewan, Canada	100%
Prairie Lithium	S009/19, S009/24-25, S009/27, S009/29, S009/31, S009/35, S009/39, S009/41- 44, S009/50-53	Saskatchewan, Canada	100%
Prairie Lithium	<ul style="list-style-type: none"> Canpar Holdings Ltd. File No. M043397 Canpar Holdings Ltd. File No. M043398 Canpar Holdings Ltd. File No. M043399 Canpar Holdings Ltd. File No. M043400 	Saskatchewan, Canada	100%

Project	Claim Number	Location	Interest
	<ul style="list-style-type: none"> Canpar Holdings Ltd. File No. M043401 Freehold Royalties Ltd. File No. M043402 Freehold Royalties Ltd. File No. M043403 Freehold Royalties Ltd. File No. M043404 Freehold Royalties Ltd. File No. M043405 		

The following tenements were relinquished during the Quarter:

Project	Claim Number	Location	Interest
Big Sandy	BSL-129 to BSL-146	Arizona, USA	100%
Big Sandy	RL001 to RL099	Arizona, USA	100%
Big Sandy	Z-5 to Z-12	Arizona, USA	100%
Big Sandy	Z-17 to Z-24	Arizona, USA	100%
Big Sandy	Z-29 to Z-36	Arizona, USA	100%
Big Sandy	Z-41 to Z-71	Arizona, USA	100%

There were no tenements acquired during the Quarter.

Appendix 2: Exploration Expenditure and Payments to Related Parties

In line with its obligations under ASX Listing Rules 5.3.1 and 5.3.5, Arizona Lithium Limited notes the following in relation to the period ended 30 September 2024 as advised in the Appendix 5B:

- exploration and evaluation expenditure primarily relates to work undertaken on the Prairie Lithium project (classified as investing) and the setup and operating costs of the Lithium Research Centre (classified as operating);
- the only payments to related parties of the Company pertain to payments to executive directors for salary and superannuation, non-executive director fees and consultancy fees.

Appendix 5B

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

Name of entity

ARIZONA LITHIUM LIMITED

ABN

15 008 720 223

Quarter ended ("current quarter")

30 SEPTEMBER 2024

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	(1,174)	(1,174)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(664)	(664)
	(e) administration and corporate costs	(820)	(820)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	59	59
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(2,599)	(2,599)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(302)	(302)
	(d) exploration & evaluation	(6,436)	(6,436)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(6,738)	(6,738)

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	(23)	(23)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – security bond refund	-	-
3.10	Net cash from / (used in) financing activities	(23)	(23)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,984	11,984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,599)	(2,599)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,738)	(6,738)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(23)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(102)	(102)
4.6	Cash and cash equivalents at end of period	2,522	2,522

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	2,522	4,310
5.2	Call deposits	-	7,674
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)	2,522	11,984

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	249
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Amounts shown at item 6.1 comprise of payments to related parties (or their associates) for director and administration fees paid during the quarter, including fees for services performed.

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 – equipment leases	151	151
7.4	Total financing facilities	151	151
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>Lenders: HYG Financial & Thermo Fisher Financial Services Interest rates: 5.5% & 4.99% Maturity dates: September 2025 to March 2028</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,599)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,436)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,035)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,522
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,522
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
	<p><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></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: No. The nature of exploration activity is that it is discretionary and fluctuates depending on the relevant exploration program being carried out.</p> <p>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?</p> <p>Answer: On 7 October 2024, the Company announced the sale of data and non-core undeveloped property for \$11 million which has settled. In addition, the Company is considering a number of options that will be undertaken at the appropriate time to allow it to continue to fund its operations and the Board is comfortable that these initiatives will be successful.</p>	

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: Yes – conditional on the result of 2 above.

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.

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: 31 October 2024

Authorised by: The Board of Arizona Lithium Limited

(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.