



ASX: AR3

28 July 2023

Quarterly Activities Report

For the three months ended 30 June 2023

Koppamurra ionic clay-hosted rare earths project continues to grow

Exploration and Mineral Resource update demonstrates province potential

- Mineral Resource at Dovetail increased by 25% to 101 million tonnes at 818ppm TREO (total rare earth oxide)
- Exploration Target range increased to 330 million to 1.4 billion tonnes
- Drilling completed to expand resource base with 5,000 assays received; will inform a Mineral Resource and Exploration Target upgrade in H2 2023
- Drill program to expand Koppamurra Province potential to commence in Q4 2023

Metallurgical testwork progresses flowsheet development

- 90% Rare Earth Elements (REE) contained in size fraction below 75 microns
- Opportunity to reduce reagent consumption and operating costs through simple front end sizing stage
- Recovery of REE improves with testwork optimisation

Management team strengthened

- Mr Travis Beinke, joined as CEO on 19 June 2023
- Mr Rick Pobjoy, acting Managing Director returned to his previous Technical Director role on 19 June 2023

Strong Financial position

- Well-funded with cash position of \$15.1 million at 30 June 2023
- Successful capital raise of \$11.1 million completed during the quarter, including shareholder approved participation by Directors and Officers of the Company (\$0.4 million)
- \$506k Research and Development Tax Incentive rebate received for FY22

Executive Summary

Australian Rare Earths Limited (ASX: AR3) is pleased to provide an update on progress made during the quarter ended 30 June 2023 at the Company's flagship Koppamurra rare earth project.

AR3 continues to rapidly progress towards its goal of bringing diversity to the global supply of rare earths. This will in turn enable our Company to capitalise on the rapidly growing demand for rare earths to support a transition to a decarbonised economy.

An integral part of the exploration and development strategy has been the ongoing test work being undertaken at the Australian Nuclear Science and Technology Organisation (ANSTO). This is aimed at developing a process which will enable AR3 to produce a rare earth carbonate that can be sold on the international market.

This testwork recently demonstrated a positive step in the optimisation of clay hosted rare earth mineral processing for the Koppamurra project, one that could reduce reagent consumption and materials handling and therefore operating costs significantly.

Testing identified over 90% of rare earth elements (REEs) were contained in a sizing fraction below 75 microns. This allows for ~36% of the ore to be removed prior to processing.

AR3 continues to grow the inventory at Koppamurra reporting an increase of 25% to 101 million tonnes of total Mineral Resource estimate with an average TREO grade of 818ppm during the quarter. Drilling completed during the quarter will inform a Mineral Resource and Exploration Target upgrade in H2 2023. Drilling will re-commence after winter when ground conditions allow and is aimed at reinforcing the significant province potential of the project.

The ionic clay hosted rare earth mineralisation defined in the Koppamurra rare earth province has substantial district-scale potential, giving us every confidence in our ability to grow the resource and demonstrate the scope for multi-generational supply from Koppamurra.

Chief Executive Officer Travis Beinke said:

"Significant work progressed during the quarter with outstanding results further supporting our understanding that the Koppamurra clay-hosted rare earths project has the potential to be a multigenerational rare earths province.

"It was a privilege to spend time in the local community recently after joining AR3 in June. I was encouraged to see the interest in the Koppamurra project and I look forward to continuing our engagement with the local community as we progress the project.

"In the coming months a large part of our efforts will be focused on increasing our confidence in the size and scale of the Koppamurra resource while progressing technical and environmental studies to support project development."

Operational Review

Koppamurra Drilling and Updated Resource

The updated Mineral Resource incorporates the results from a drilling program completed between September and December 2022 which were announced to the ASX in November 2022 and February 2023. The overall program added 13,400m (1,239 holes) to the existing 26,185m (2,727 holes) drilled for the Mineral Resource estimate announced in July 2022.

Interpretation of geological samples and chemical assay data using relevant industry standard methods resulted in a significant increase in overall resource tonnes, including the delivery of the first JORC Measured Resource classification for the project.

Overall TREO grade was slightly increased with a consistent distribution of magnet rare earths, importantly for the sought-after heavy rare earths. There was a notable increase in grade for the areas pertaining to closer spaced drilling and in support of the maiden Measured Resource.

The updated March 2023 ([ASX: AR3 3 April, 2023](#)) Mineral Resource Estimate is set out in the table below.

Table 1 – Koppamurra MRE March 2023 - Rounding may cause differences in the last significant figure.

Koppamurra Mineral Resource Estimate – March 2023										
JORC Category	Tonnes Mt	TREO ppm	Magnet Rare Earths							
			Pr ₆ O ₁₁		Nd ₂ O ₃		Tb ₄ O ₇		Dy ₂ O ₃	
			ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
Measured	1	894	40	4.4	148	16.5	3.9	0.4	22	2.5
Indicated	63	839	38	4.5	143	17.0	3.9	0.5	21	2.6
Inferred	38	782	35	4.5	133	17.0	3.6	0.5	20	2.6
Total	101	818	37	4.5	139	17.0	3.8	0.5	21	2.6



Picture – road verge drilling

Strong assays pave way for more Resource growth

Assay results from the most recent round of drilling are expected to support another increase to the Mineral Resource Estimate and Exploration Target at Koppamurra.

Initial assays received from Bureau Veritas show the mineralisation extends north and south of the existing Resource and support our expectation for extensions of the existing resource and of the regional extent of the Koppamurra mineralisation. Encouragingly, many of the mineralised intervals identified in the southern extension of the resource significantly exceed the average grade for the current Mineral Resource Estimate.

Drilling completed since 1 February 2023 on the extensions to the recently updated Mineral Resource Estimate (MRE) at Koppamurra (ASX: 3 April 2023) has included 698 drillholes for 7,363m with an average depth of just 10.5m. Approximately 5,000 additional assays have been collected as part of the drilling campaign, all of which have recently been received in July. The assays will provide a robust data set for what is anticipated to be a significant update to the current Mineral Resource Estimate and Exploration Target, scheduled for release in H2 2023.

As highlighted in figure 1 the significant intersections for the assays received and reported during the quarter ([ASX: AR3 23 May, 2023](#)) support our expectation for extensions of the existing resource of the Koppamurra mineralisation.



Picture – Samples being screened with XFR unit

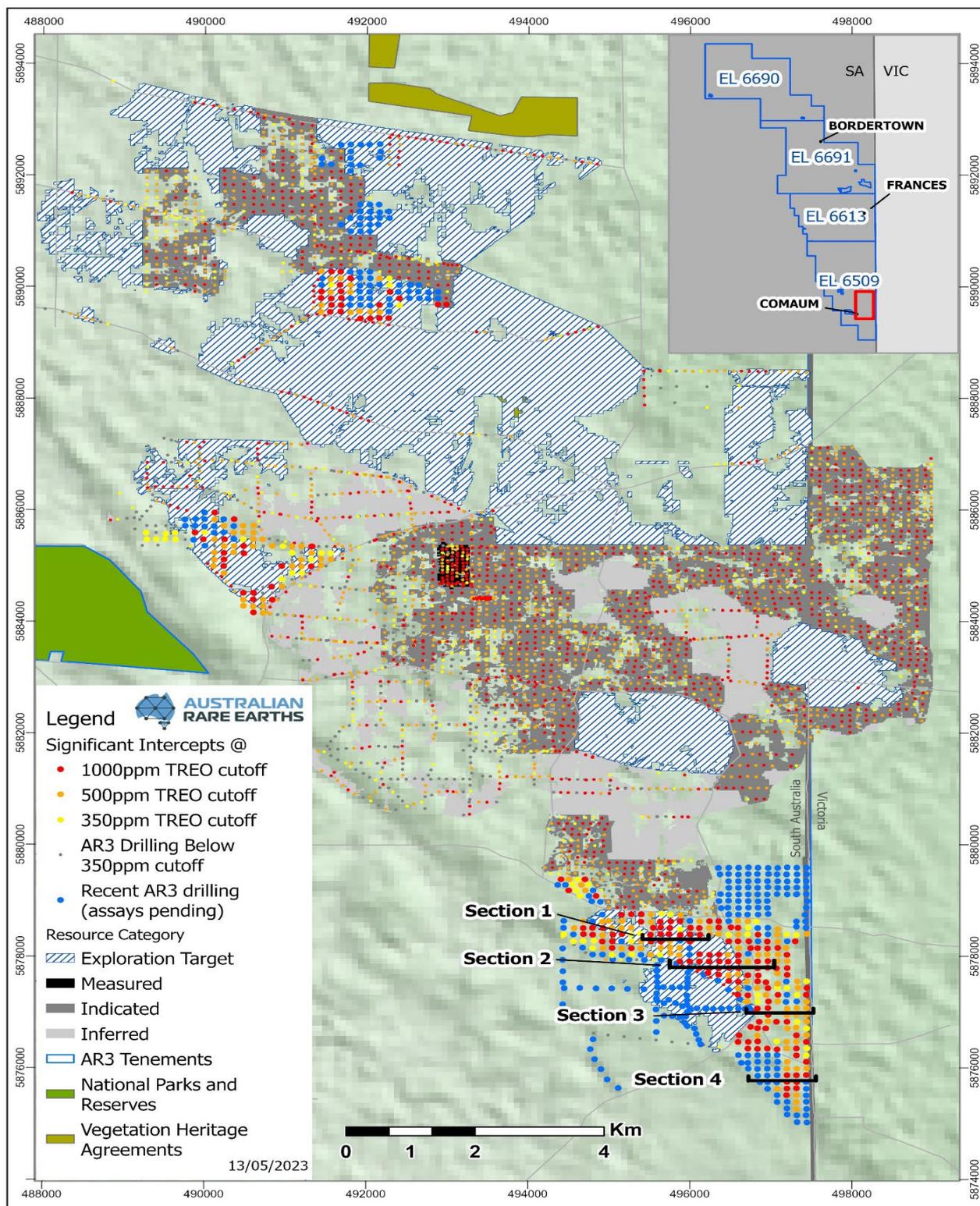


Figure 1, Drillhole and Section Location Plan. New drilling and Significant Intersections identified with the larger bold circles than existing drilling and Significant Intersections overlaying the current exploration target and resource outlines.

Infill Drilling Commences in Frances Exploration Target Area

Drilling aimed at converting Exploration Targets in the Frances area to JORC Resources and extending the Exploration Target where road verge access will allow for drilling (figure 2) commenced in May 2023. The infill drilling in the Frances Exploration Target area and road verge drilling between Naracoorte and the Victorian border will add further to the comprehensive drilling program started in February this year and is expected to provide data for subsequent Resource updates scheduled for the H2 2023.

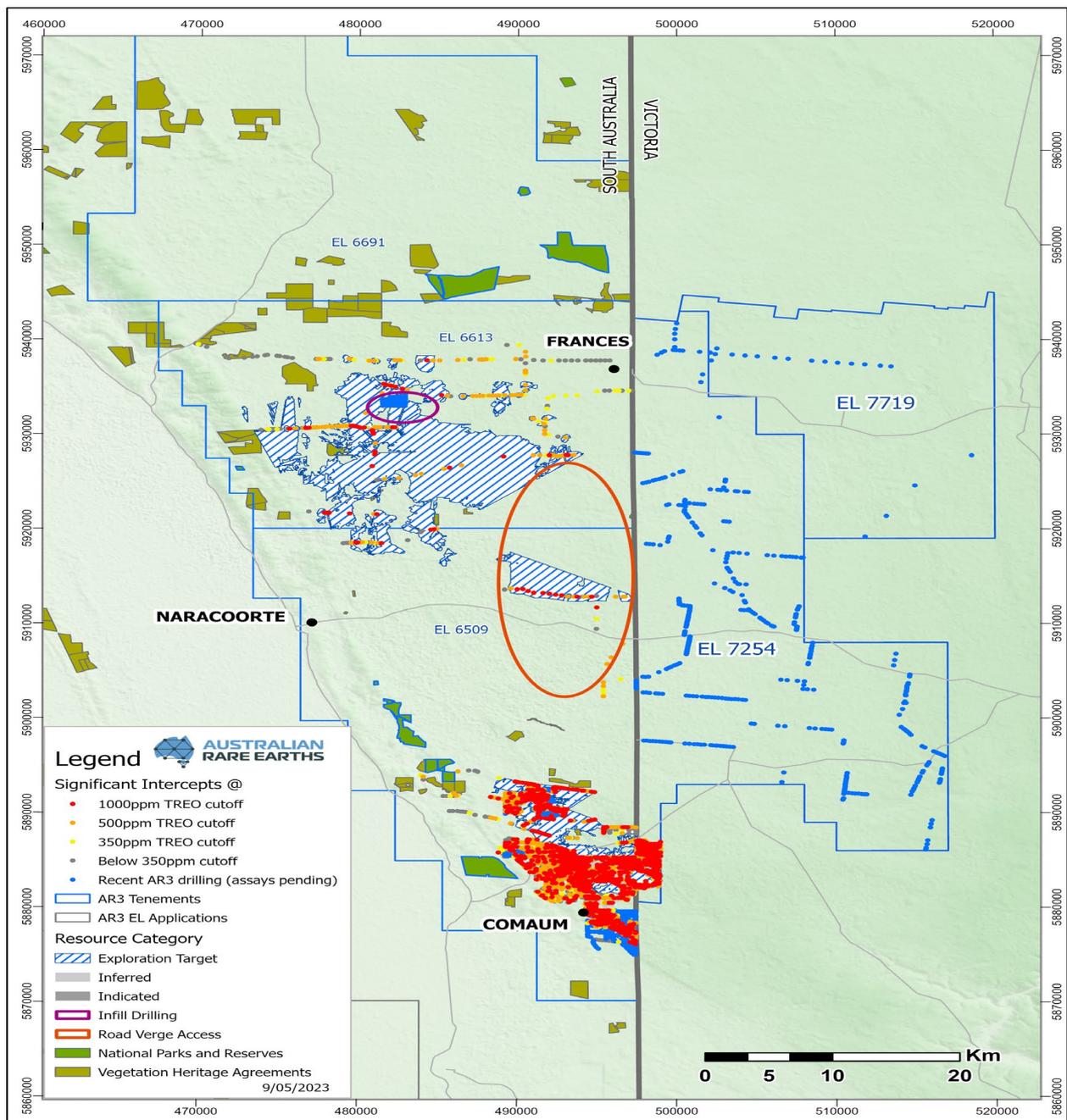


Figure 2, illustrating locations for infill drilling and road verge drilling, along with drilling recently completed across the Koppamurra Project Area

Metallurgical Testwork

During the quarter the Company was pleased to announce the results of metallurgical and mineral processing testwork conducted at ANSTO. This testwork demonstrated the potential for upgrading the Koppamurra ore through simple ‘front-end’ size separation. The current round of testwork received from industry experts at ANSTO demonstrated the superior recoverability of more than 90% of important magnetic REE through simple sizing at relatively coarse size fractions of 75 micron (μm). Importantly this size fraction also continues to demonstrate very positive recovery characteristics from the leaching process.

With more than 90% of magnet rare earth elements being contained in particle sizing below 75 microns it allows for approximately 36% of the ore to be removed in a simple front end sizing stage. This is a very positive step in the optimisation of clay hosted rare earth mineral processing for the Koppamurra project, one that could reduce reagent consumption and materials handling and therefore operating costs significantly.

A scope of work to screen a representative composite sample of the Koppamurra mineral resource and leach the oversize and undersize fractions was prepared by ANSTO. Initial screening work was conducted at 38 μm , with leach tests conducted on the oversize and undersize fractions. The oversize fraction was screened further at 45, 75 and 106 μm . Assessment of the screened fractions led to further screening and leaching of a <75 μm fraction.

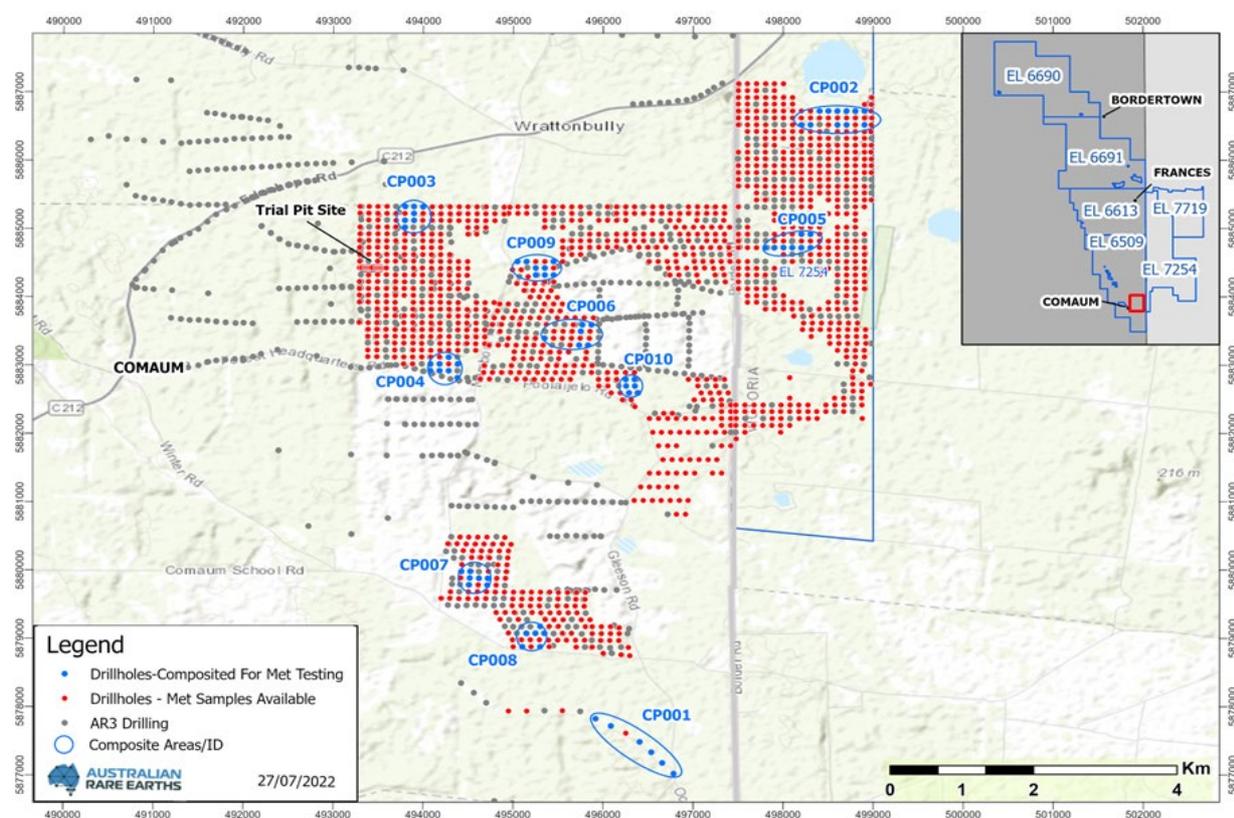


Figure 3 - A composite of five composite samples (CP003, CP004, CP006, CP009 & CP010) representative of the current Koppamurra Mineral Resource were used in this testwork.

The primary recommendation from the test results was to repeat the screening at 75 µm across a number of other samples and to test leaching at full slurry density (25 wt%). This was required to validate the diagnostic results and gather more information on the resulting acid consumption, leach liquor composition and slurry handling at the finer particle size.

A second recommendation was to further investigate the impact of the addition of MgSO₄ to the test lixiviant within the pH range of 1 to 4. The results indicate a positive impact on RE recovery. Both of the recommendations are being tested in upcoming work programs at ANSTO.

Sample ID	Conditions			Pr %	Nd %	Tb %	Dy %	LRE %	HRE %	Magnet %	REE %	TREY %	TREY-Ce %
	Reagent	pH	Time (h)										
ARE <38 µm	0.3 M MgSO ₄ (pH 4)	4.0	0.5	13	14	15	14	7	15	14	10	15	
ARE <38 µm	H ₂ SO ₄ (pH 1)	1.0	2.0	42	45	39	33	27	35	43	29	39	
ARE >38 µm	0.3 M MgSO ₄ (pH 4)	4.0	0.5	26	26	24	16	14	17	25	15	22	
ARE >38 µm	H ₂ SO ₄ (pH 1)	1.0	2.0	57	57	50	37	68	39	54	58	45	
ARE <75 µm	0.3 M MgSO ₄	4.0	0.5	18	20	20	19	11	20	20	14	20	
ARE <75 µm	0.3 M MgSO ₄	1.0	2.0	59	62	52	53	39	54	60	42	55	
ARE <75 µm	H ₂ SO ₄ (pH 1)	1.0	2.0	50	52	45	45	38	45	50	39	46	

Table 2 - Magnet Rare Earth recovery (%) at various size fractions and test conditions

Mining Lease Application

Following the Company's recent successful exploration program and resource upgrade which established Koppamurra as a globally significant ionic clay hosted rare earths deposit, the Company continues to progress the preparation of an application to the South Australian State Government for a Mining Lease.

Koppamurra Landholder Reference Group

The third meeting of the Koppamurra Landowner Reference Group (KLRG) was held in April 2023 and attended by stakeholders including landowners and local government representatives.

The objectives of the third meeting session were to:

- continue to enhance participants' understanding of the Project by hearing from both Project representatives and external soil specialist
- follow up on key areas of interest raised by landowners at the previous meetings and in particular, soils.

An external soil specialist gave a presentation to the KLRG on soils and rehabilitation and identified a number of routes to improving the existing nature of the local soils that could be achieved through potential mining activities. For example, layers of overburden that are alkaline and have higher clay content may be suitable for mixing in the sandier surface layers to increase the water and nutrient holding capacity, making them more productive and resilient for agricultural production in the long-term.

The Company remains committed to continuing its open dialogue with key stakeholders as it undertakes environmental, economic and technical studies to support its Mining Lease Application for submission to the South Australian Department for Energy and Mining.

The minutes from the KLRG meetings are publicly available via the Company's website ([AR3-koppamurra-landholder-reference-group](#)).

Members of the community are encouraged to submit any matters for discussion for future KLRG meetings via the AR3 website and are always welcome to contact Jacqui Owen, Manager – Community and Land, who is based in AR3's regional office in Naracoorte, should they have any questions.

Director and Management Changes

Appointment of Chief Executive Officer

Mr Travis Beinke joined the Company in the position of Chief Executive Officer on the 19 June 2023.

Travis Beinke is a highly experienced executive with more than 20 years' experience in the resources sector with both Australian and international listed companies. Travis has spent the last five years with OZ Minerals, initially holding the role of Group Manager Commercial, prior to leading the company's engagement with equity markets.

Mr Beinke brings a broad range of strategic, commercial, finance and business development skills, particularly in exploration and growth projects.

He has a deep appreciation of what is required to sustainably deliver critical minerals as the global economy seeks to decarbonise.

Mr Beinke has a Bachelor of Commerce and is CPA qualified.

Following the appointment of Mr Beinke, Mr Rick Pobjoy has returned to his position as Technical Director with the Company. The Board extends its sincere thanks to Mr Pobjoy for his contribution as acting Managing Director since August 2022.

Listing Rule 5.23 disclosure

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and/or the estimates of Mineral Resources in this release, and in respect of the estimates of Mineral Resources reported, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

List of Tenements

Tenement	Location	Commodity	Project	Jurisdiction
EL6509	Naracoorte	Rare Earths	Koppamurra	SA
EL6613	Frances	Rare Earths	Koppamurra	SA
EL6690	Keith	Rare Earths	Koppamurra	SA
EL6691	Bordertown	Rare Earths	Koppamurra	SA
EL007254	Apsley	Rare Earths	Koppamurra	Victoria
EL007719	Minimay	Rare Earths	Koppamurra	Victoria
EMP27952	Massie Creek	Rare Earths	Massie Creek	QLD
EMP28169	Stones Creek	Rare Earths	Dalrymple	QLD

1 – All tenements are 100% held by AR3

Finance Update

The Company's cash balance at the end of the quarter was A\$15,130,000.

During the quarter the Company completed a significant capital raising, raising \$11m before costs. This raise was supported by all Directors and senior management of the Company who collectively participated investing \$0.4m into the Company.

Capital Structure

Shares on issue: 154,165,962 fully paid ordinary shares.

Options on issue: 38,719,044 unlisted options, comprising:

- 6,000,000 exercisable at \$0.30 and expiring 25 January 2025
- 6,597,200 exercisable at \$0.45 and expiring 29 June 2024
- 2,000,000 exercisable at \$0.60 and expiring 29 July 2025
- 1,600,000 exercisable at \$1.44 and expiring 1 December 2024
- 9,058,697 exercisable at \$0.57 and expiring 13 December 2023
- 8,163,147 exercisable at \$0.57 and expiring 9 May 2025
- 1,000,000 exercisable at \$1.02 and expiring 9 May 2025
- 500,000 exercisable at \$0.57 and expiring 4 July 2025
- 1,750,000 exercisable at \$0.50 and expiring on 2 December 2025
- 1,550,000 exercisable at \$0.50 and expiring on 2 December 2026
- 500,000 exercisable at \$0.47 and expiring on 28 February 2026

Appendix 5B Disclosures

AR3's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive and non-executive director fees paid as salaries and wages for the quarter.

During the period, the Company spent approx. \$1,688,000 on exploration activities, including direct costs associated with the Koppamurra exploration and development programs, which included, drilling, geochemical assays, metallurgical test work. This figure also includes allocation of wages directly attributed to specific exploration and development activities.

Use of Funds

AR3 provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure as of 30 June 2023 versus listing on 29 June 2021 and the “use of funds” statement in the Prospectus dated 7 May 2021.

June 2023 Quarter			
Funds (A\$)	Prospectus (\$k)	Actual (\$k)	Balance Remaining (\$k)
Pre-offer Cash as at 31 March 2021	732	732	-
Funds Raised Under the Offer	12,000	12,000	-
Total Funds Available	12,732	12,732	-
Offer Expenses	1,047	(1,047)	-
Resource Definition Drilling	4,000	(5,428)	(1,428)
Regional Exploration	2,000	(1,732)	268
Metallurgical Testwork and Studies	3,000	(3,021)	(21)
Working Capital	2,685	(4,760)	(2,075)
Total Funds Applied	12,732	(15,988)	(3,256)
Additional funds raised (net of costs)		17,813	
R&D tax concession receipt		573	
Cash as at 30 June 2023		15,130	

Activities for the September 2023 quarter

- Completion of assays and geological interpretation to support a further updated Mineral Resource Estimate and Exploration Target, intended for completion H2 2023.
- Completion of laboratory testwork by ANSTO aimed at optimising the leach and recovery chemistries to support process flow sheet technology selection.
- Ongoing studies required to support the development of a Mining Lease Application for submission to the Department for Energy and Mining.

The Board of AR3 authorised this announcement to be released to the ASX.

For further Information please contact:

Australian Rare Earths Limited

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About Australian Rare Earths Limited

Australian Rare Earths (AR3) is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in South Australia and Victoria. Koppamurra is a highly prospective ionic clay hosted rare earth element (REE) deposit; uniquely rich in all the REE's required in the manufacture of rare earth permanent magnets which are essential components in energy efficient motors. The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of REE's, playing a pivotal role in the global transition to a green economy.

Appendix 5B

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

Name of entity

Australian Rare Earths Limited

ABN

73 632 645 302

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(19)
(b) development	-	-
(c) production	-	-
(d) staff costs - <i>net of allocations to capitalised exploration assets</i>	(219)	(1,137)
(e) administration and corporate costs	(631)	(1,623)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	82	142
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R&D Tax incentive	506	506
1.8 Other (provide details if material)		
- <i>refund received in relation to exploration licence applications paid and expensed in the prior year</i>	-	62
1.9 Net cash from / (used in) operating activities	(262)	(2,069)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(105)	(116)
(d) exploration & evaluation	(1,688)	(5,711)

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 (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current	-	-
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)	(49)	(49)
2.6	Net cash from / (used in) investing activities	(1,842)	(5,876)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,967	10,967
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	107	107
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(666)	(666)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(48)	(48)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	10,360	10,360

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,874	12,715
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(262)	(2,069)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,842)	(5,876)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,360	10,360
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,130	15,130

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	14,981	6,774
5.2	Call deposits	149	100
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)	15,130	6,874

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 <i>* The payments disclosed here relate to fees and salaries paid to all Directors (including Executive Director) during the quarter.</i>	182
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(262)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,688)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,950)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,130
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,130
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.75 quarters
<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:28 JULY 2023.....

Authorised by:By the Board.....
(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.