

29 April 2025

Quarterly Activities Report for the Period Ending 31 March 2025

Highlights

- **JORC Resource Upgrade (ASX: 4 February 2025):** Halleck Creek Mineral Resource Estimate expanded to 2.63 billion tonnes at 3,292 ppm TREO, a 12.2% increase with higher grades across Red Mountain and Cowboy State Mine.
- **Metallurgical Breakthrough (ASX: 20 February 2025):** 10x rare earth upgrade achieved at scale using low-cost, conventional beneficiation, confirming Scoping Study assumptions and reducing processing volumes by 93.5%.
- **Updated Scoping Study Released (ASX: 7 March 2025):**
 - **Strong economics, scalable growth:** 3 Mtpa base case delivers NPV10% of US\$558M, IRR 24%, with a low-risk CAPEX of US\$456M.
 - **Billion-dollar potential:** 6 Mtpa production rate offers NPV10% of US\$1.17B, IRR 28.4%, and CAPEX of US\$737M.
- **License to Explore Granted:** Enables test mining and bulk sampling at Cowboy State Mine, which are expected to provide feedstock for future pilot plant test work.
- **Corporate Activity:** Cobalt Blue repaid \$2 million plus interest of the \$3m Promissory Note on 17 January 2025; ARR received 335,882 COB shares as part of the amended loan terms.

American Rare Earths (**ASX: ARR | OTCQX: ARRF | ADR: AMRRY**) (“ARR” or the “Company”) is pleased to provide an overview of its quarterly activities for the period ending 31 March 2025. This report outlines the Company’s key achievements and ongoing activities that are driving its growth trajectory. American Rare Earths is progressing one of the most significant rare earth projects in the United States through its wholly owned Halleck Creek Project in Wyoming. With a JORC-compliant resource of 2.63 billion tonnes—Halleck Creek is strategically positioned to support a long-term domestic supply chain aligned with U.S. critical mineral priorities.

Halleck Creek Resource Expands to 2.63 Billion Tonnes with Higher Grades

On 4 February, ARR announced a major resource update, increasing the Halleck Creek Mineral Resource Estimate by 12.2% to 2.63Bt at 3,292 ppm TREO. The Red Mountain Area grew by 29.7% to 1.24Bt, with an 8.3% uplift in grade. The Cowboy State Mine, the first development phase, expanded by 29.4% to 543Mt at 3,438 ppm TREO.

These results confirm Halleck Creek as one of North America’s largest rare earth resources. The deposit remains open at depth and along strike, with drilling and assay results continuing to support large-scale development potential.

Metallurgical Milestone Achieved

In February, ARR completed large-scale metallurgical testing in partnership with Mineral Technologies, confirming a 10:1 upgrade in TREO concentration using gravity spirals and induced roll magnetic separation—both proven, low-cost processing methods. The test work increased grades from 3,438 ppm to 37,200ppm and demonstrated that 93.5% of non-rare earth material can be removed early in the beneficiation process. As a result, only 6.5% of each tonne mined requires further processing, reducing volumes and potentially lowering operating costs.



These results validate key assumptions from the Scoping Study and provide strong support for the flowsheet being advanced in the Pre-Feasibility Study. Optimisation work is continuing, with a focus on enhancing recoveries and improving impurity removal to further strengthen project economics.

Scoping Study Update Confirms Billion-Dollar Potential

On 7 March, ARR released its Updated Scoping Study, incorporating the new JORC estimate and metallurgy. The updated Scoping Study confirms Halleck Creek as a world-class rare earths project with robust financials and long-term scalability

- 3 Mtpa Base Case:
 - NPV10% of US\$558M, IRR of 24%,
 - CAPEX of US\$456M, with a 2.7-year payback.
 - Annual Production: ~4,169 metric tons of TREO, including 1,833 metric tons of NdPr oxide.
- 6 Mtpa Case:
 - NPV10% of US\$1.17B, IRR of 28.4%
 - CAPEX of US\$737M, with a 1.8-year payback period.
 - Annual Production: ~7,661 metric tons of TREO, including 3,344 metric tons of NdPr oxide.

Only ~2.4% of the total resource is planned to be mined in the first 20-year plan for the base case, indicating significant long-term expansion opportunities.

Project Development and Permitting

The Company was granted a Licence which enables it to conduct test mining, trenching, and exploration excavation, including collecting bulk material samples at the Cowboy State Mine project area within Halleck Creek. The ability to collect bulk samples is a pivotal step in advancing Cowboy State Mine at Halleck Creek's development. Bulk samples are expected to provide feedstock for future pilot plant test work at ARR's Wyoming facility. This enables the company to refine processing techniques and optimize project design.

Corporate Activity and Financial Position

COB Loan Amendment: Cobalt Blue repaid \$2 million plus \$180,000 interest of the \$3m Promissory Note. ARR received 335,882 COB shares as part of the amended loan terms. The remaining balance of A \$1 million balance is due to be received on 1 October 2025 together with accrued interest.

The Company remains well-funded to advance Halleck Creek, supported by:

- A Letter of Interest from the U.S. Export-Import Bank for up to US\$456M in project finance.
- Strategic engagement led by BMO Capital Markets to secure joint ventures and offtake partnerships.
- Grant funding of up to A\$10.7 million from State of Wyoming.

Cash and Financial Assets

The Company is well funded with a 31 March 2025 with a cash position of \$12.0m and financial assets associated with ASX listed Cobalt Blue Holdings (ASX: COB) and Godolphin Resources (ASX: GRL) of \$2.2m.

The Company acquired 16.98m shares in GRL at \$0.011 each as per its placement undertaken during the quarter to maintain its 18.92% shareholding.

The Company had net cash expenditure of \$0.45m for operating costs and \$1.522m for exploration and project development (net of reimbursement) activities during the quarter.

During the quarter 1m unlisted options were exercised raising \$220,000.

Payments to related parties are included in item 6 of the Appendix 5B. Item 6.1 relates to payment of non-executive directors' fees, superannuation and consulting fees for the quarter.

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

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Competent Persons Statement

The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes who is Chief Technical Officer of American Rare Earths. This geological work was reviewed and approved for release by Mr. 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.

ARR confirms 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, 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 announcement.

About American Rare Earths Limited:

[American Rare Earths](#) (ASX: ARR | OTCQX: ARRF | ADR: AMRRY) is a critical minerals company at the forefront of reshaping the U.S. rare earths industry. Through its wholly owned subsidiary, Wyoming Rare (USA) Inc., the company is advancing the Halleck Creek Project in Wyoming—a world-class rare earth deposit with the potential to secure America's critical mineral independence for generations. The Halleck Creek Project boasts a JORC-compliant resource of 2.63 billion tonnes, representing approximately 16% of the greater Halleck Creek project surface area, making it one of the largest rare earth deposits in the United States. Located on Wyoming State land, the Cowboy State Mine within Halleck Creek offers cost-efficient open-pit mining methods and benefits from streamlined permitting processes in this mining-friendly state.

With plans for onsite mineral processing and separation facilities, Halleck Creek is strategically positioned to reduce U.S. reliance on imports—predominantly from China—while meeting the growing demand for rare earth elements essential to defense, advanced technologies, and economic security. As exploration progresses, the project's untapped potential on both State and Federal lands further reinforces its significance as a cornerstone of U.S. supply chain security. In addition to its resource potential, American Rare Earths is committed to environmentally responsible mining practices and continues to collaborate with U.S. Government-supported R&D programs to develop innovative extraction and processing technologies for rare earth elements.

The opportunities ahead for Halleck Creek are transformational, positioning it as a multi-generational resource that aligns with U.S. national priorities for critical mineral independence.

Appendix 1 – La Paz Tenements 31 March 2025

Mining tenements held at the beginning of the quarter				Mining tenements acquired/relinquished 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 2025

Mining tenements held at the beginning of the quarter				Mining tenements acquired/relinquished 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
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 24 - 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
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
WY106387582 - WY106387623	TREX 79 - TREX 116	Wyoming Rare (USA) Inc	100%			WY106387582 - WY106387623	TREX 79 - TREX 116	Wyoming Rare (USA) Inc
WY106387683 - WY106387686	TREX 178- TREX 181	Wyoming Rare (USA) Inc	100%			WY106387683 - WY106387686	TREX 178- TREX 181	Wyoming Rare (USA) Inc
WY106387687 - WY106387729	TREX 183 - TREX 223	Wyoming Rare (USA) Inc	100%			WY106387687 - WY106387729	TREX 183 - TREX 223	Wyoming Rare (USA) Inc
WY106387624 - WY106387672#	TREX 117 - TREX 165	Wyoming Rare (USA) Inc	100%			WY106387624 - WY106387672	TREX 117 - TREX 165	Wyoming Rare (USA) Inc
WY106387673 - WY106387682#	TREX 167- TREX 176	Wyoming Rare (USA) Inc	100%			WY106387673 - WY106387682	TREX 167- TREX 176	Wyoming Rare (USA) Inc
WY106387730 - WY106387760#	TREX 224 - TREX 254	Wyoming Rare (USA) Inc	100%			WY106387730 - WY106387760	TREX 224 - TREX 254	Wyoming Rare (USA) Inc

Appendix 3 – Searchlight Tenements 31 March 2025

Mining tenements at the beginning of the quarter				Mining tenements acquired/relinquished 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 31 March 2025

Mining tenements at the beginning of the quarter				Mining tenements acquired/relinquished during the quarter		Mining tenements held at the end of the quarter			
Claim Name	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name	Beneficial Interest %
WY106313626 - WY106313662	BM 1 - BM 27	Wyoming Rare (USA) Inc	100%			WY106313626-WY106313662	BM 1 - BM 27	Wyoming Rare (USA) Inc	100%
0-43773	0-43773	Wyoming Rare (USA) Inc	100%			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		Quarter ended ("current quarter")
86 003 453 503		31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(279)	(1,834)
	(e) administration and corporate costs	(171)	(2,469)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	304	574
1.5	Interest and other costs of finance paid	-	-
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	(146)	(3,729)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(56)
	(d) exploration & evaluation	(1,522)	(4,289)
	(e) investments	(187)	(713)
	(f) other non-current assets	-	-

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
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)	-	-
2.6	Net cash from / (used in) investing activities	(1,709)	(5,058)
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	220	2,720
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from repayment of Promissory Note	2,000	2,000
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): Lease payments	(57)	(184)
3.10	Net cash from / (used in) financing activities	2,163	4,536
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	11,740	16,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(146)	(3,729)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,709)	(5,058)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,163	4,536
4.5	Effect of movement in exchange rates on cash held	7	7
4.6	Cash and cash equivalents at end of period	12,055	12,055

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	12,055	11,740
5.2	Call deposits	-	-
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)	12,055	11,740

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	310
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 <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>	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)	(146)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,522)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,668)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,055
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,055
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.23
	<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	

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

	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: 29 April 2025

Authorised by: The Audit & Risk Committee of American Rare Earths

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.