

Quarterly Activities Report and Appendix 5B

December 2023 Quarter

HIGHLIGHTS

Peak Rare Earths Limited (ASX:PEK) ("Peak" or the "Company") continues to progress towards the development of its Ngualla Rare Earth Project ("Ngualla Project") with the following recent milestones and events occurring:

- Completed FEED Study supporting a technically and economically enhanced Ngualla
 Project
- Advancement of enabling works and technical initiatives
- Completion of drilling and receipt of first assays from the critical minerals exploration programme
- Appointment of Macquarie Capital as Peak's strategic and financial adviser
- Continued support for the community around the Ngualla Project
- Rapid growth in Electric Vehicle production during 2023

Completion of FEED Study

During the quarter, a Front-End Engineering and Design Study ("**FEED Study")** was completed on the Ngualla Project, which re-affirmed its position as one of the world's most advanced and attractive undeveloped rare earths projects.

The FEED Study supports a technically and economically enhanced project and marks another important de-risking milestone. It builds on the completion of an initial Bankable Feasibility Study ("**BFS**") in April 2017 and a BFS Update in October 2022.

Key aspects of the FEED Study included the following:

- Optimisation of the process plant, airstrip, road and Tailings Storage Facility ("TSF");
- Adoption of contracting mining and a hybrid Build Own Operate ("BOO") power solution;
- · Progressing geotechnical and hydrological drilling;
- Identification of capital cost savings including those attributable to roads, bulk earthworks, TSF, power, reagents and logistics; and
- A reduction in operating costs through lower power, logistics and reagent solutions.



Notwithstanding an allowance for global inflationary pressures in the updated cost estimates, the FEED Study supports lower capital and operating costs compared to the BFS Update. Estimated upfront capital costs have decreased from US\$320.7m to US\$286.9m and average annual operating costs have reduced from US\$93.3m to US\$76.7m.

 Upfront Capex (US\$m)
 Operating Cost (US\$m p.a)

 321
 287

 93
 77

 BFS Update (Oct 22)
 FEED (Nov 23)

 BFS Update (Oct 22)
 FEED (Nov 23)

Figure 1. Cost reductions achieved through the FEED Study

With the completion of the FEED study, Peak is now focused on progressing the Ngualla Project towards a Final Investment Decision.

Project economics

The FEED Study supports robust economics for the Ngualla Project. At the time of announcing the FEED Study, project economics and valuations were referenced to a series of NdPr Oxide price assumptions including pricing projections from Adamas Intelligence ("Adamas")¹.

Adamas has since revised its long-term price projections following a recent softening in the rare earth prices. It is now projecting an average NdPr Oxide price of \$178/kg over the life of the Ngualla Project under its 'Base Scenario' and a price of \$153/kg under its 'Downside Scenario'.

Table 1. Adamas price forecast revision

	Adamas Base			Adamas Downside		
	Q4, 2023	Q1, 2024	Delta	Q4, 2023	Q1, 2024	Delta
2026 – 2030	136	128	(8)	116	110	(6)
LOM	201	178	(23)	171	153	(18)

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¹ See 30 November 2023 ASX Announcement – Ngualla Rare Earth Project, Completion of FEED Study



As set out in the table below, notwithstanding the downward revisions in Adamas' pricing scenarios, the Ngualla Project retains highly attractive project economics and valuations, including an estimated NPV_{8%, real} of ~US\$809m (~A\$1,245m) under the Adamas Base Scenario and ~US\$584m (~A\$898m) under the Adamas Downside Scenario.

Table 2. Updated project economics

	Unit	Pricing scenarios			
Financial Metrics ¹		Adamas Base	Adamas Downside	US\$120/kg (flat)	US\$100/kg (flat)
Net payability (LOM)	%	52.9%	51.9%	50.8%	49.9%
Average annual revenue	US\$m pa	355	299	235	194
Average annual EBITDA	US\$m pa	238	191	134	99
Peak NPV _{8%, real}	US\$m	809	584	384	208
Peak NPV _{10%, real}	US\$m	610	427	278	132
IRR	%	30.8%	26.1%	24.7%	18.8%

¹Financial outputs shown are net of distributions to the Government of Tanzania which include corporate taxes, royalties and other fees, and dividends attributable the GOT's 16% free-carried interest. Net Present Value estimations have used real discount rates.

A summary of the All-In Sustaining Cost ("AISC") profile for the Ngualla Project at different NdPr Oxide prices is set out in the chart below. The AISC estimates are inclusive of operating costs, by-product credits, royalties, rehabilitation provisions, sustaining capital expenditure and shipping costs to China.

The chart highlights the financial robustness of the Ngualla Project and its capacity to generate strong margins even at lower rare earth prices.

Notwithstanding the completion of FEED, there remains continued focus on additional capital and operating cost reduction opportunities to further enhance project economics and returns ahead of a Final Investment Decision.



US\$/kg NdPr Oxide 37.96 27.56 16.79 5.53 3.07 3.07 3.07 3.07 20.00 19.25 18.53 17.88 US\$60/kg US\$80/kg US\$100/kg US\$120/kg ■ Transport cost (to China) AISC (mine site) Net margin

Figure 2: AISC analysis

Advancement of Enabling Works and Other Technical Initiatives

During the quarter, key enabling works and initiatives for the Ngualla Project were advanced including:

- Completion of geotechnical drilling and core sample selection;
- Completion of a hydro-census and commencement of a water borehole drilling programme;
- Expansion of the existing exploration camp and commencement of the construction of a new office building at site;
- Completion of a Life Cycle Analysis ("LCA") for the project;
- Ongoing baseline studies as part of an environmental management plan; and
- Initiation of procurement procedures with the Tanzanian Minnig Commission for multiple key equipment and vendor packages.

During the quarter, a tender process was commenced for a Engineering, Procurement and Construction Management ("EPCM") contract for the project. Peak has received strong inbound interest from multiple reputable international engineering firms around supporting the technical execution and delivery of the Ngualla Project.









Progression of Critical Minerals Exploration Programme

During the quarter, substantial progress was made on the critical minerals exploration programme at the Ngualla Deposit.

The programme has been focused on the following critical minerals within two highly prospective areas within the deposit:

- Northern Zone prospective for a range of critical minerals including phosphate (used in fertilisers and lithium iron phosphate EV batteries), niobium (used in high-tech and green energy applications including niobium-titanium oxide EV anode cells) and rare earths (used in high strength permanent magnets in EVs and wind turbines); and
- **Breccia Zone** prospective for fluorspar (used in electrolytes within lithium batteries and to purify graphite anodes).

All planned drilling activities were completed during the quarter, including 55 Reverse Circulation ("RC") holes for a total of 3,979m and 2 Diamond Drill ("DD") holes for a total of 211m drilling across the highly prospective Northern Zone and Breccia Zone targets.

Assays for the first batch of RC samples from 13 holes within the Northern Zone were received and confirmed widespread and shallow mineralisation of niobium, phosphate and rare earths.2 Key intercepts included:

- NRC352: 10m at 0.55% Nb₂O₅ from surface including 4m at 0.69% Nb₂O₅ from 6m, as well as 6m at 1.42% TREO from surface:
- NRC356: 14m at 0.55% Nb₂O₅ from 14m including 10m at 0.61% Nb₂O₅ from 14m, as well as 14m at 14.5% P_2O_5 from 16m; and

² See 18 December 2023 ASX Announcement – First Assay Results from Exploration Programme



• NRC359: 24m at 0.40% Nb₂O₅ from surface; 10m at 0.49% Nb₂O₅ from 28m including 4m at 0.72% Nb₂O₅ from 30m; and 10m at 13.6% P₂O₅ from 12m.

Rare earth mineralisation within these assay results was also associated with enriched levels of heavy rare earth elements (terbium and dysprosium) and a higher overall basket value compared to rare earth mineralisation within the Bastnaesite Zone (which forms the basis of the Ngualla Project's Ore Reserves).

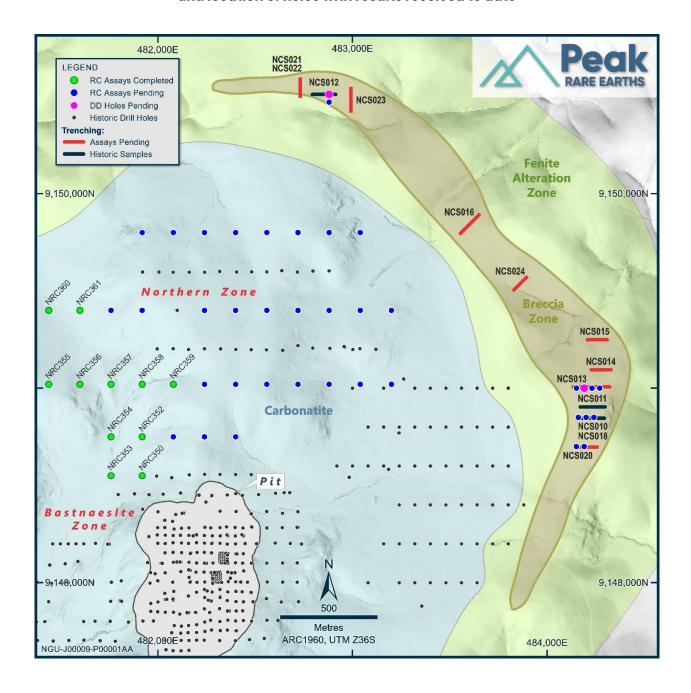
Assay results from other drill holes and trench samples including a number of key targets across the Northern Zone and Breccia Zone are pending. All remaining samples are at the Nagrom Lab facilities in Perth for assaying with results expected before the end of the March Quarter.

Table 3. Drilling and assay status

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Comment				
Northern Zone (niobium, phosphate and rare earths)				
Assays completed				
Assays pending				
Assays pending				
s)				
Assays pending				
Assays pending				
Assays pending				



Figure 4. Plan view showing 2023 Northern Zone and Breccia Zone drilling programmes and location of holes with results received to date





Appointment of Strategic and Financial Advisor

Peak appointed Macquarie Capital (Australia) Limited ("Macquarie Capital") as its strategic and financial adviser during the quarter.

The appointment of Macquarie Capital followed the execution of the following arrangements in August 2023:

- A binding offtake agreement with Shenghe Resources (Singapore) Pte. Ltd. ("Shenghe Singapore"), a wholly owned subsidiary of global rare earths company, Shenghe Resources Holding Co., Ltd. ("Shenghe"); and
- A non-binding Memorandum of Understanding ("MOU") with Shenghe, which sets out the basis of the parties' cooperation on assessing an integrated development and project funding solution for the Ngualla Project³.

Under the terms of the MOU, Peak and Shenghe agreed to evaluate the potential for Shenghe to subscribe for a significant non-controlling interest in Ngualla Group UK Limited (the vehicle through which Peak holds its interests in Mamba Minerals Corporation Limited and the Ngualla Project) as part of a complete funding solution for the Ngualla Project and to minimise any equity funding requirements for Peak.

Macquarie Capital's mandate includes:

- Providing advice and supporting negotiations with Shenghe around a funding solution for the Ngualla Rare Earth Project;
- Assessing other strategic interest and options for the funding, development and value maximisation of the Ngualla Project; and
- Assisting Peak in its takeover response planning and preparations.

Macquarie Capital's role is complementary to that of Peak's debt adviser, WaterBorne Capital, with the objective of achieving an integrated funding solution for the Ngualla Project.

Sponsoring of the Ngwala Interschool Examination Competition

During the quarter, Peak's 84% owned Tanzanian subsidiary, Mamba Minerals Corporation Limited ("MML"), sponsored the Ngwala interschool examination competition programme. This is the second year that MML has sponsored this event, which is aimed at improving student engagement and fostering academic excellence.

³ See 9 August 2023 ASX Announcement – Executed Offtake Agreement and Strategic MOU with Shenghe.



A total of 104 students from three primary schools within the Ngwala Village completed the Standard 7 Examination as part of the competition; an increase of 29% from the previous year, with a pass rate of 70%. All 94 students who passed the 2023 examination have subsequently been selected to join the Ngwala Secondary School. MML continues to support a number of education initiatives within the Ngwala Village and has committed to construct two classrooms and a library at the Ngwala Secondary School.

Figure 5. Students from Ngwala Village prepare for the Standard 7 Examination



Table 5. Statistics from Ngwala Village students sitting Standard 7 Examination

	2022	2023
Total students sitting exam	104	134
Pass rate	46%	70%

Support for the Kilosa flood victims

During the quarter, destructive floods in the Kilosa region of Tanzania claimed multiple lives and left almost 1,000 households and over 4,700 people with no food or shelter.



Peak and Mamba supported those affected by donating supplies of rice, corn flour, maize, cooking oil, soap, salt, mosquito nets and mattresses.

Our contribution was strongly appreciated by the community and government as evidenced from the following message from the Member of Parliament from Kilosa, the Hon. Professor Kabudi:

"A friend in need is a friend indeed. Peak and Mamba have become the true friends of Kilosa. Please pass our sincere gratitude to the management and board of both companies for this valuable support to us."

Research Coverage

Following the completion of the Ngualla Project FEED Study, updated research notes were published by Canaccord, MST Access and Orior Capital. The Ngualla Project was also included within Argonaut's highly regarded annual Best Undeveloped Projects publication for the second year in a row.

The latest research reports from MST Access and Orior Capital can be accessed on Peak's website.

Electric Vehicle Sales

Global adoption of EV continued to accelerate through the December Quarter of 2023. Adamas Intelligence estimates that between November 2023 and the corresponding month in 2022 that global passenger EV sales increased by 30%, global motor power deployed in all newly sold passenger EVs increased by 37% and NdFeB consumption in passenger EV traction motors and generators increased by around 38%.

During the quarter, Canada finalised its Electric Vehicle Availability Standard which will require a complete phase out of new Internal Combustion Engine (ICE) vehicle sales by 2035. Subsequent to the end of the quarter the United States also announced a further US\$623m in government funding to support development of electric vehicle charging points.

Each NEV unit represents an additional +1kg of incremental demand for NdPr Oxide.

Peak's proposition is well positioned to help meet this increasing demand



Pricing Update

A weakening of NdPr Oxide prices over the December Quarter was attributable to a combination of an increase in Chinese rare earth production quotas and a slowdown in manufacturing activity. NdPr Oxide prices decreased over the quarter from US\$72.9/kg to US\$62.5/kg.

A number of factors support a recovery in price in the coming months including:

- Growing unrest within Myanmar and increased likelihood of supply disruptions from Myanmar sourced rare earth feedstock;
- Further consolidation in the Chinese rare earth sector with China Rare Earth recently completing its acquisition of Guangdong Rare Earth Group;
- Further easing of global inflation which is anticipated to coincide with increased consumer spending, with consumer electronics and appliances currently accounting for ~30% of NdPr Oxide demand;
- Accelerated growth in the offshore wind sector; and
- Continued strong growth in the global EV sector, including rapid growth of Chinese EV manufacturing.

\$200 \$175 \$150 \$125 \$100 \$75 \$50 \$25

Figure 6. NdPr Oxide Prices China in US\$/kg through to 19 January 2024

Source: Asian Metal (China Domestic)

Jan 23

Apr 23

Jul 23

Oct 23

Apr 22

Jul 22

Oct 22

\$0

Jan 22

Jan 24



Forward-Looking Statements

This announcement contains forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Such forward-looking statements, including those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, and potential production reflect the current internal projections, expectations or beliefs of the Company based on information currently available to it. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this cautionary statement

Compliance Statement

This announcement references the ASX announcements dated 30 November 2023 "Completion of Feed Study" and 18 December 2023 "First Assay Results From Exploration Programme" which are also available to view on https://www.peakrareearths.com/announcements/. Other than as set out in the Project economics section of this announcement, the Company confirms at this time it is not aware of any other new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company further confirms that at this time the form and context in which the Competent Person's findings presented in the 18 December 2023 announcement have not been materially modified from the original market announcement.



CORPORATE

Cash at Hand and Securities Information as at 31 December 2023

ASX: PEK Cash at hand: \$15.291 million

Ordinary Shares on Issue: 264.8 million **52-week range:** \$0.31 - \$0.740*

Unlisted Performance Rights outstanding: 14.7 million#

Market Cap: \$92.8m (at \$0.35/share)

Liquidity: 141k shares per trading day

(average over 3 months**)

Additional Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) attached for the period ending 31 December 2023 provides details of the Company's financial activities.

The Quarterly operating expenditure included \$0.89 million to related parties, being executive and non-executive directors' remuneration.

During the quarter, exploration drilling and evaluation expenditure totalled \$0.56 million, and development expenditure totalled \$3.35 million, which predominantly related to the FEED Study, early works, testwork and other studies. The closing cash and cash equivalents balance as at 31 December 2023 was \$15.291 million.

Given the broader sector backdrop, Peak is actively managing its costs to preserve capital.

^{*} From 1 January 2023 to 31 December 2023 on ASX **Average from 1 October 2023 to 31 December 2023 on ASX.

^{*}subject to performance vesting criteria



Summary of Mining Tenements and Areas of Interest

Project	Tenement	End of Dec 2023 Quarter	Status	Arrangements / Details
Ngualla	SML 693/2023	100%	Granted	Held by 84% Tanzanian subsidiary company, Mamba Minerals Corporation Ltd
Mlingi	PL 10897/2016	100%	Granted	Held by 100% Tanzanian subsidiary company PR NG Minerals Ltd

^{*}All tenements held are located in the Songwe Region of the United Republic of Tanzania.



This announcement has been authorised for release by the Chief Executive Officer.



DIRECTORS

Executive Chairman – Russell Scrimshaw

Non-Executive Director – Hon. Abdullah Mwinyi

Non-Executive Director – Shasha Lu

Non-Executive Director – Ian Chambers

Non-Executive Director – Nick Bowen

Non-Executive Director – Hannah Badenach

Company Secretary / Chief Financial Officer – Philip Rundell

SENIOR MANAGEMENT

Chief Executive Officer – Bardin Davis

ASX:PEK

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Appendix 5B

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

Name of entity

ABN Quarter ended ("current quarter") 72 112 546 700 DECEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(555)	(555)
	(b) development	(3,353)	(5,182)
	(c) production	-	-
	(d) staff costs	(941)	(2,040)
	(e) administration and corporate costs	(820)	(2,541)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	174	423
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST/VAT and other taxes)	(41)	(96)
1.9	Net cash from / (used in) operating activities	(5,536)	(9,991)

2.	Ca	sh flows from investing activities		
2.1	Pa	yments to acquire or for:		
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(27)	(277)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

ASX Listing Rules Appendix 5B (17/07/20)

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	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)*	(294)	(294)
2.6	Net cash from / (used in) investing activities	(321)	(570)

^{*} Funds held in trust for purchases of property, plant, and equipment

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	21,148	25,852
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,536)	(9,991)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(321)	(570)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,291	15,291

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	5,291	5,148
5.2	Call deposits	10,000	16,000
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)	15,291	21,148

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: i	if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must inclu	de a description of, and an

explanation for, such payments.

7.	Financing facilities 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.	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 – Bank Guarantee (Office Lease)	64	64	
7.4	Total financing facilities	64	64	
7.5	Unused financing facilities available at qu	uarter 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)	(5,536)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,536)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,291	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	15,291	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.76	
	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.		
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:

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?

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:

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.

Sign here:

Print Name: Phil Rundell

Company Secretary

Date: 30 January 2024

Authorised by: the Audit & Risk Committee

(Name of body or officer authorising release - see note 4)

Notes

- 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.
- 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.