



30th January 2015

Quarterly Report – December 2014

Forte Energy NL (“Forte” or “the Company”) (ASX/AIM: FTE) is an emerging international uranium company focused on the exploration and development of uranium assets in the Slovak Republic, Europe, and the Republics of Mauritania and Guinea, West Africa.

Highlights of 4th Quarter to 31st December 2014

- Completed payment of CAD\$500,000 cash consideration to European Uranium Resources Ltd (“European Uranium”) to earn a 50% interest in European Uranium’s Slovak subsidiaries, Ludovika Energy and Ludovika Mining, which hold the mineral licenses comprising the Kuriskova and Novoveska Huta uranium projects
- On-site meeting of Slovakian Joint Venture Management Committee held to develop work programmes and strategies for the Kuriskova and Novoveska Huta projects
- A review of the Kuriskova and Novoveska Huta uranium resources was undertaken, including incorporating drill hole data for Kuriskova collected since the last resource estimate, to enable the release of JORC 2012 compliant mineral resource estimates.
- Following completion of review in January 2015, the Company’s total JORC compliant resources increased by 70% (31.6 million pounds) to 76.5 million pounds U₃O₈
- Financing secured with execution of £550,000 Darwin convertible loan note agreement in December
- The Company continues talks with other parties with respect to further potential transactions
- The Company has announced its intention to delist from the Australian Securities Exchange (“ASX”) to reduce overheads and compliance costs and enhance the Company’s ability to make an open offer to ALL shareholders to subscribe for shares in the Company

Progress

Commenting on the quarter, Mark Reilly, Managing Director of Forte, said:

"Having finalised payment of the CAD\$500,000 cash consideration for the Slovak joint venture, Forte has been working closely with European Uranium to finalise and implement works programmes. We are pleased with the outcome of the review of the Slovak resources which resulted in publishing of JORC 2012 compliant mineral resources and an increase of approximately 6 million pounds U₃O₈ to the previous NI 43-101 mineral resource estimate."

Slovak Uranium Joint Venture

On 1 October 2014, Forte completed payment of the initial CAD\$500,000 cash consideration to European Uranium Resources Ltd ("European Uranium"), to earn a 50% interest in the Slovak uranium projects of European Uranium. Forte's interest is held through ownership of 50% of the shares in European Uranium's Slovak subsidiaries, Ludovika Energy and Ludovika Mining, which hold the mineral licenses comprising the Kuriskova and Novoveska Huta uranium projects. To maintain its interest in the Joint Venture, Forte must sole fund a minimum of CAD\$350,000 a year on the Ludovika entities over the next ten years to maintain its 50% interest with the first year's expenditure of CAD\$350,000 being an obligation.

During the quarter, the joint venture Management Committee met on site in the Slovak Republic to discuss and agree work programmes and strategies for the Slovak uranium projects. The committee decided to focus initially on a review of the Canadian NI 43-101 compliant resource estimates that had been published by European Uranium: for Kuriskova as part of a prefeasibility study completed in January 2012 and for Novoveska Huta as a resource estimate completed in October 2011. The aim of the review was to enable the release of JORC 2012 compliant mineral resource estimates, and potentially a resource upgrade.

Forte and its consultants concluded that the methodology employed in these earlier resource estimates was valid. However, Forte has used the model wireframe boundaries to better reflect geologic and geochemical boundaries and cutoffs in preparing the JORC compliant resource estimates. This resulted in the additional resources that were excluded in the prior estimates. In addition the review incorporated the results of three metallurgical test holes that were drilled at Kuriskova after the last resource estimate was completed.

The review was completed and the results announced on 28 January 2015, including JORC 2012 compliant mineral resource estimates for both Kuriskova (42.2Mlb U₃O₈) and Novoveska Huta (21.1Mlb U₃O₈) for a total of 63.3Mlb U₃O₈. This represents an increase of approximately 6Mlb U₃O₈ or 10% over the previous NI 43-101 resource estimates. As a result, the Company's total JORC compliant resources in West Africa and Slovakia increased by 70% (31.6Mlb) to 76.5 million pounds U₃O₈.

KURISKOVA – 100% Gross JORC Compliant Mineral Resource

MINERAL RESOURCE SUMMARY AT @ 0.03 U% CUT OFF, KURISKOVA DEPOSIT								
U%	Tonnes	% U₃O₈	U₃O₈ lbs	Metal U (Tonnes)	Metal U₃O₈ (Tonnes)	Mo Tonnes	% Mo	Mo lbs
Indicated								
0.445	2,475,849	0.525	28,637,284	11,015	12,990	2,448,087	0.062	3,322,512
Inferred								
0.130	4,010,815	0.153	13,545,690	5,210	6,144	3,779,214	0.024	2,036,120
Indicated + Inferred								
0.250	6,486,664	0.295	42,182,974	16,226	19,134	6,227,301	0.039	5,358,632

* To convert %U to %U₃O₈, a conversion factor of 1.17924 was used.

All at 0.03% U cut off; molybdenum included only when within blocks above U% cut off.

Forte holds a 50% interest in this deposit, subject to meeting expenditure commitments.

NOVOVESKA HUTA – 100% Gross JORC Compliant Mineral Resource

MINERAL RESOURCE SUMMARY AT @ 0.03 U% CUT OFF, NOVOVESKA HUTA DEPOSIT								
U %	Tonnes	% U ₃ O ₈	U ₃ O ₈ lbs	Metal U (Tonnes)	Metal U ₃ O ₈ (Tonnes)	Mo Tonnes	% Mo	Mo lbs
Measured								
0.055	2,973,287	0.065	4,254,594	1,637	1,930			
Indicated								
0.053	2,774,792	0.063	3,842,852	1,478	1,743			
Inferred								
0.102	4,902,082	0.121	13,043,317	5,017	5,916	10,423,317	0.016	3,770,800
Measured + Indicated + Inferred								
0.076	10,650,161	0.090	21,140,763	8,132	9,589	10,423,317	0.016	3,770,800

* To convert %U to %U₃O₈, a conversion factor of 1.17924 was used.

All at 0.03% U cut off; molybdenum included only when within blocks above U% cut off.

Forte holds a 50% interest in this deposit, subject to meeting expenditure commitments.

During 2012, Areva was commissioned to complete a metallurgical study on samples from metallurgical drill holes at Kuriskova in order to assess whether the process flowsheet in the prefeasibility study could be optimized. The final results of this study are expected shortly.

The Company, along with its joint venture partners European Uranium, has filed for a further renewal of the Kuriskova License effective from April 19, 2015, and has requested a 10-year renewal in conformance with the current Slovak Republic's Geology Act, which became effective November 1, 2013. The Company has met all requirements for this renewal and expects it to be granted.

In June 2014, the Slovak Republic amended its Mining Act to clarify the process by which the required community approval for the mining of radioactive materials is demonstrated. This amendment to the Mining Act served as a clarification of the community approvals required, but did not change those requirements.

West Africa

Forte is one of the largest uranium exploration licence holders in Mauritania, with ten 100%-owned licences, covering over 7,000 km² in the vicinity of Bir Moghreïn in the North West, close to the border with Western Sahara. To date, exploration by Forte has identified a large number of potential uranium prospects. In particular, previous drilling at the A238 Prospect has identified an inferred resource of 23.4Mlbs U₃O₈ (45.2M tonnes @ 235ppm U₃O₈, 100ppm cut-off).

Forte also holds two 100%-owned uranium exploration licences in Guinea, West Africa, comprising the Firawa project. This project consists of two licences, totalling 286km², which are located approximately 25km to the east of Kissidougou. The Firawa project has an inferred resource of 19.5Mlbs U₃O₈ (30.3M tonnes @ 295ppm U₃O₈, 100ppm cut-off).

No significant exploration works were carried out in Mauritania or Guinea during the quarter with the Company focussing instead on progressing its joint venture interests in the Slovak Republic and preserving its capital.

Corporate

During the quarter, the Company has maintained its strict cost control focus to minimise overheads and optimise its working capital.

After a review by the board of the trading on both the ASX and AIM markets, the board concluded that the Company is getting little benefit from its ASX listing and the Company and its shareholders' interests would be best served by delisting on the ASX and continuing with its AIM listing only. Currently 80% of all shares in the Company are held on AIM. The Company has written to the ASX asking for clarification on the ASX's requirements for delisting and will revert to shareholders as soon as it has received this clarification.

As a consequence of delisting from the ASX, the Company believes it will in future be in a position to make an open offer to ALL shareholders to subscribe for shares in the Company. This has not previously been possible due to the non-alignment of the ASX/AIM quotes and certain restrictions imposed by the ASX, which would obviously be removed if the Company was no longer listed there.

Following completion of the European Uranium Joint Venture agreement, Forte's expanded portfolio of uranium interests should enhance the Company's prospects to capitalise on the strong long term fundamentals of the uranium market. The Company has been actively looking at other opportunities for acquisition in the Uranium sector that will provide synergies with its existing assets.

The Company has identified certain assets that it believes would fit those criteria and is pursuing talks and negotiations with the relevant parties and will advise shareholders of progress. Shareholders should be aware that there is no certainty of such discussions and negotiations leading to a transaction being concluded.

A share placement approved at a General Meeting of shareholders on 30 July 2014 was completed on 14 October 2014 with the issue of 271,157,428 shares at 0.56 cents per share for total consideration of more than A\$1.5m before costs, and included one free Placement Warrant for each two shares subscribed for. The Placement Warrants have an exercise price of £0.005 (approximately A\$0.0093) each and an expiry period of two years. Shareholders also approved the issue of 164,062,500 Loan Note Warrants to Darwin with a 5-year expiry and an exercise price of 0.4 pence per share.

During the quarter, the Company announced that it had secured additional funding for working capital following renegotiation of its financing arrangements with Darwin Strategic Limited ("Darwin"). As a result of these negotiations Darwin agreed to extend the maturity date of its existing £437,500 convertible loan to 9 January 2016. The loan note has been settled following conversion of the loan amount during the quarter.

On 30 December 2014, the Company announced that it had entered into a new convertible loan note instrument with Darwin for a principal amount of £550,000 with a 2 year maturity. These funds for working capital have secured financing for the works programme for the current year. The Company is also in the process of realising its remaining GRIT shares to raise additional funds.

Mark Reilly
Managing Director

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INTERESTS IN MINING TENEMENTS

Forte held the following interests in mining tenements at the end of the Quarter:

LOCATION	TENEMENT NAME/PROJECT	TENEMENT NUMBER	INTEREST
Republic of Guinea	Kissidougou (Firawa)	XP 110	100%
	Kissidougou (Firawa)	XP 130	100%
Republic of Mauritania	Steilet Zednes	XP 281	100%
	D' Adem Essder	XP 282	100%
	Rhall Amane	XP 283	100%
	Tisram	XP 284	100%
	Gleibat Ten Ebdar	XP 285	100%
	Legleya	XP 286	100%
	Hassi Baida	XP 948	100%
	Ouissuat	XP 949	100%
	Bir Ould Ben Nassar	XP 1173	100%
	Nord Tmeimichat Rhall Amane	XP 1588	100%
Slovak Republic	Spišská Nová Ves V.	ML	50%
	Spišská Nová Ves U-Mo, Cu	EL	50%
	Čermeľ – Jahodná – U-Mo, Cu	EL	50%
	(Kuriskova)		

NOTE: **XP** = Exploration Permit; **ML** = Mining Licence; **EL** = Exploration Licence

During the quarter, the Company acquired a 50% interest in three tenements in the Slovak Republic through its joint venture with European Uranium Resources. There were no other tenements acquired or disposed of during the Quarter and no changes in the beneficial interests held by the Company.

About Forte Energy

Forte Energy is an Australian-based minerals company focused on the exploration and development of uranium and associated bi-products in Mauritania and Guinea in West Africa and uranium projects in the Slovak Republic under a 50% Joint Venture with European Uranium Resources (“European Uranium”).

Its flagship assets are the A238 prospect (23.4Mlbs U₃O₈) and the Bir En Nar project (2.06Mlbs U₃O₈) in Mauritania, and the Firawa Project in Guinea (19.5Mlb U₃O₈). It also holds a 50% interest, subject to meeting expenditure commitments, in the Kuriskova (42.2Mlb U₃O₈) and Novoveska Huta (21.1Mlb U₃O₈) uranium projects in the Slovak Republic.

Forte Energy U₃O₈ JORC resources in West Africa (all at a 100ppm cut-off) (Forte holds 100% of these projects):

Project	Resource Category	M tonnes	ppm U ₃ O ₈	Contained U ₃ O ₈ Mlbs
A238*	Inferred	45.2	235	23.4
Bir En Nar	Indicated	0.5	886	1.0
	Inferred	0.8	575	1.0
Firawa	Inferred	30.3	295	19.5
Total	Indicated	0.5	886	1.0
	Inferred	76.3	262	43.9
	Total	76.8	266	44.9

* A238NW Anomaly included in the A238 Inferred Resources

The Company is quoted on the Australian Securities Exchange (ASX: FTE) and AIM market of the London Stock Exchange (AIM: FTE). For more information, visit www.forteenergy.com.au

Slovak Republic Joint Venture

Forte Energy holds a 50% interest with European Uranium in two project areas in Slovakia, namely Kuriskova and Novoveska Huta, of which Kuriskova is the most advanced. Forte Energy's interest is held through ownership of 50% of the shares in European Uranium's Slovak subsidiaries, Ludovika Energy and Ludovika Mining, which hold the mineral licenses comprising the Kuriskova and Novoveska Huta uranium projects. Forte must sole fund a minimum of CAD\$350,000 a year on the Ludovika entities over the next ten years to maintain its 50% interest with the first year's expenditure of CAD\$350,000 being an obligation.

The Kuriskova project consists of 32 square kilometres of mineral licenses situated approximately 10 km northwest of the city of Kosice, a regional industrial centre in East-Central Slovakia.

The Novoveska Huta uranium deposit is located at the western end of the Carpathian uranium belt, about 50 kilometres northwest of Kuriskova and near the town of Spisska Nova Ves. The deposit consists of a mining license over one square kilometre and a surrounding fifteen square kilometre exploration license.

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All at 0.03% U cut off; molybdenum included only when within blocks above U% cut off.

Forte holds a 50% interest in this deposit, subject to meeting expenditure commitments.

Note:

The information in this report that relates to the reporting of Mineral Resources in Mauritania and Guinea is based on information compiled or reviewed by Mr. Galen White, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr White is the Principal Geologist of CSA Global (UK) Ltd. CSA Global have an on-going role as geological consultants to Forte Energy NL. Mr. White 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. White consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the reporting of Mineral Resources in the Slovak Republic is based on information compiled or reviewed by Ing. Boris Bartalsky, PhD. who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Society of Mining, Metallurgy and Exploration (SME). Mr Bartalsky is the Director of Ludovika Energy, and country manager for the Slovakian Joint Venture. Mr. Bartalsky 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 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bartalsky consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

FORTE ENERGY NL

ABN

59 009 087 852

Quarter ended ("current quarter")

31 December 2014

Cash flows related to operating activities		Current quarter A\$'000	Year to date (6 months) A\$'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(71)	(79)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(211)	(415)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	(73)	(73)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(355)	(567)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	(491)	(491)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	25	158
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(466)	(333)
1.13	Total operating and investing cash flows (carried forward)	(821)	(900)

Consolidated statement of cash flows

1.13	Total operating and investing cash flows (brought forward)	(821)	(900)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	550	550
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,160	1,160
1.17	Repayment of borrowings	(5)	(7)
1.18	Dividends paid	-	-
1.19	Other – Settlement of Guarantee		
Net financing cash flows		1,705	1,703
Net increase (decrease) in cash held		884	803
1.20	Cash at beginning of quarter/year to date	11	92
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	895	895

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
Aggregate amount of payments to the parties included in item 1.2	37
Aggregate amount of loans to the parties included in item 1.10	0

Explanation necessary for an understanding of the transactions

Salaries

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available '000	Amount used '000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	250
4.2	Development	-
4.3	Production	-
4.4	Administration	200
Total		450

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	895	11
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		895	11

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	<ul style="list-style-type: none"> Spišská Nová Ves V. ML Spišská Nová Ves U-Mo, Cu EL Čermeľ – Jahodná – U-Mo, Cu (Kuriskova) EL 	Joint venture with European Uranium, subject to CAD\$3.5m expenditure commitment over 10 years	0%	50%

Issued and quoted securities at end of current quarter

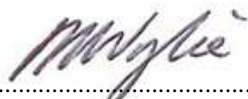
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference ⁺ securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	2,478,891,511 2,250,000	2,478,891,511 -	25	1
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	271,157,428 580,000,000 192,307,692 18,931,080	271,157,428 580,000,000 192,307,692 18,931,080	0.56c 0.15c 0.48c 0.17c	0.56c 0.15c 0.48c 0.17c
7.5	+Convertible debt securities (description) Darwin loan note for £418,250	1	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	1 1	 -		
7.7	Options (description and conversion factor)			Exercise price	Expiry date
		4,000,000	-	12.5 cents	14/04/2015
		5,000,000	-	3 pence	14/02/2015
		135,578,714	-	0.5 pence	14/10/2016
		164,062,500	-	0.4 pence	21/10/2019
		60,692,308	-	0.32 pence	14/10/2019
7.8	Issued during quarter	135,578,714 164,062,500 60,692,308	- - -	0.5 pence 0.4 pence 0.32 pence	14/10/2016 21/10/2019 14/10/2019
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:
Company Secretary



Date: 30 January 2015.

Print name:Murray Wylie.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent, which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.