

# Q1

2015 Activities Report



## Quarterly Report

For the period ending 31 March 2015

### HIGHLIGHTS

- ◆ On 17 February 2015 Nido completed its acquisition of Otto Energy Limited's 33% working interest in the Galoc Oil field via the acquisition of all of the shares in Galoc Production Company WLL
- ◆ Nido's net production from the Galoc oil field during the first quarter was 224,826\* bbls on a 55.88% participating interest basis
- ◆ Production uptime for the Galoc oil field was 99.9% during the quarter and average gross daily production was 6,510 bopd
- ◆ Nido filed its Annual Financial Report on 19 March 2015
- ◆ Mr Philip Byrne tendered his resignation as Managing Director of the Company with Mr Byrne's resignation to take effect on 30 April 2015
- ◆ The Company announced its intention to seek a 50:1 consolidation of the Company's share capital at the upcoming AGM to be held on 22 May 2015

\* Net production figures reflect the increase in Nido's participating interest in the Galoc oil field from 22.88% to 55.88% on 17 February 2015, the settlement date of the acquisition of Galoc Production Company WLL.

I provide to you the following summary of the Company's activities for Q1 2015.

The completion of the Sale and Purchase Agreement ('SPA') for Otto Energy Limited's 33% stake in the Galoc oil field was the highlight of the quarter.

As a result of the transaction Nido's overall participating interest in the Galoc oil field has increased from 22.88% to 55.88%. Galoc up time was 99.9% and production was steady during the quarter with average daily oil production of 6,510 bbls.

The Joint Venture is now progressing the relevant sub-surface and preliminary engineering studies in readiness for considering a potential Phase III development of the field.

The Joint Venture also finalised the negotiation of revised terms for the FPSO Contract with Rubicon Offshore International Pte Ltd subsequent to quarter end.

In relation to the West Linapacan A re-development project the Company received notification from the Department of Energy during the quarter that Pitkin Petroleum Plc's and RMA West Linapacan Pte Ltd's interests in the Service Contract have been terminated.

Nido is assessing the status of the West Linapacan re-development project and will be meeting with the newly constituted Joint Venture over the coming weeks.

The Company continued to evaluate new exploration, development and production opportunities and has submitted a Non Binding Indicative Offer in respect of a potential appraisal and development project. The Company is also actively considering a number of other proposals in the region and we will update the market if there are any material developments.

Finally, I'd like to thank the Board and staff of the Company and, of course, the Company's shareholders for placing their trust in me over the last three years. It has been an eventful period for me and the Company, and whilst there remains much work to be done, I am confident that the Company is well positioned and poised for a significant phase of growth in the near future.

A handwritten signature in blue ink, appearing to read 'Philip Byrne'.

**PHILIP BYRNE**  
**MANAGING DIRECTOR AND CEO**

## FINANCIAL AND CORPORATE

Nido ended the quarter with cash on hand of A\$21.9 million\* and debt outstanding of A\$117.0 million.

### INFLOWS

Nido's overall participating interest in the Galoc oil field increased from 22.88% to 55.88% on 17 February 2015 with the acquisition of Galoc Production Company WLL (GPC). Galoc production was steady and cash inflows from crude oil sales totalled A\$19.2 million with receipts from 2 cargoes from Nido's existing working interest of 22.8% and receipt from 1 cargo from the recently acquired GPC with a 33% working interest in the Galoc oil field. There were no cash receipts received from the Nido/Matinloc oil fields for this quarter.

Cash inflows from a drawdown on a revolving debt loan facility entered into with Bangchak Petroleum Public Company Limited (BPC) amounted to A\$138.4 million (US\$108.0 million) in the quarter, which Nido used to acquire Otto Energy Limited's shares in Galoc Production Company WLL (GPC). Post acquisition principal repayments of A\$25.5 million (US\$19.8 million) was repaid to BPC in the quarter, see cash outflows below).

### OUTFLOWS

Cash outflows from production at the Galoc oil field (working interest increased from 22.88% to 55.88% on 17 February 2015) and the Nido/Matinloc oil fields amounted to A\$11.1 million.

Cash outflows for exploration activities of A\$1.3 million relate mainly to new venture exploration expenses and expenditure relating to the Indonesian PSCs (Gurita and Baronang) from prior year called by the Operator in this current period.

Cash outflows of A\$93.9 million (net of cash acquired on purchase) relates to the settlement amount paid to Otto Energy Limited to acquire Otto Energy Limited's shares in Galoc Production Company WLL (GPC) and other costs related to the transaction.

Payment of principal, interest and other financing costs of A\$38.0 million primarily relates to the revolving debt loan facility entered into with BPC and the senior secured debt facility with Credit Suisse. Principal repayments totalled A\$36.9 million (US\$28.8 million) and the remaining A\$1.1 million related to interest and other financing costs.

Income tax paid for the quarter totalled A\$1.3 million. General administration totalled A\$1.7 million for the quarter. Foreign exchange & other movements for the quarter totalled A\$0.8 million.

### PRELIMINARY (UNAUDITED) Q1 2015 FINANCIAL INFORMATION

Nido has provided preliminary Q1 2015 financial information to BCP Energy International Pte Ltd (BCPE) for their quarterly reporting process. The preliminary financial information is unaudited and subject to change and is set out in the following table:

PRODUCTION SUMMARY	Qtr 1 2015	Year-to-date 2015	Previous Qtr Q4 2014
<b>Volumes - Lifted &amp; Sold (stb)</b>			
<b>Service Contract 14:</b>			
Galoc oil field (net to Nido)	268,804	268,804	77,934
Nido & Matinloc oil fields (net to Nido) *	8,361	8,361	13,447
<b>TOTAL VOLUMES LIFTED &amp; SOLD</b>	<b>277,165</b>	<b>277,165</b>	<b>91,381</b>
<b>FINANCIAL SUMMARY</b>			
<b>Cash Inflows – A\$ '000</b>			
Receipts from sale of crude oil	19,186	19,186	21,129
Interest & other	3	3	6
Proceeds from debt facility	138,395	138,395	-
<b>TOTAL CASH INFLOWS</b>	<b>157,584</b>	<b>157,584</b>	<b>21,135</b>
<b>Cash Outflows – A\$ '000</b>			
Exploration expenditure	(1,287)	(1,287)	(2,938)
Development expenditure	-	-	-
Production OPEX	(11,116)	(11,116)	(10,623)
Income taxes	(1,306)	(1,306)	-
Repayment of borrowings & financing costs	(38,010)	(38,010)	(5,908)
Equity investment	(93,912)	(93,912)	(13,242)
Administration & other expenses	(1,719)	(1,719)	(3,136)
Foreign exchange movement & other movements	830	830	2,055
<b>TOTAL CASH OUTFLOWS</b>	<b>(146,520)</b>	<b>(146,520)</b>	<b>(33,792)</b>
<b>Cash Position – A\$ '000</b>			
Cash on Hand	21,991	21,991	10,926
Debt – Secured Debt Facility	(116,992)	(116,992)	(12,924)
* Nido and Matinloc figures are subject to change based on the latest lifting/production volume adjustment from the operator			

#### Statement of Comprehensive Income (A\$ '000)

	Q1' 2015
Revenue from sale of crude oil	19,530
EBIT	4,561
Net profit / (loss) for the quarter	845

#### Balance Sheet (A\$ '000)

Current Assets	47,886
Non-current Assets	232,084
Current Liabilities	22,044
Non-current Liabilities	161,993
Net Assets	95,933

#### Statement of Cash Flows (A\$ '000)

Net cash from operating activities	4,639
Net cash (used in) investing activities	(95,230)
Net cash (used in) financing activities	100,825

## PRODUCTION AND DEVELOPMENT—Philippines

### SERVICE CONTRACT 14C1 - GALOC OIL FIELD

Location:	Palawan Basin, Philippines		
Area:	16,000 hectares	Operator:	Nido (GPC)
Nido's Interest:	55.88%	Activity:	Galoc Production

Production post Galoc Phase II remains in line with pre-start up expectations. Production tests continued during the quarter to optimise production settings in the field.

Gross Production from the Galoc oil field during the quarter was 585,900 bbls (224,826 bbls net to Nido) with a gross average production rate of 6,510 bopd (2,498 bopd net to Nido).

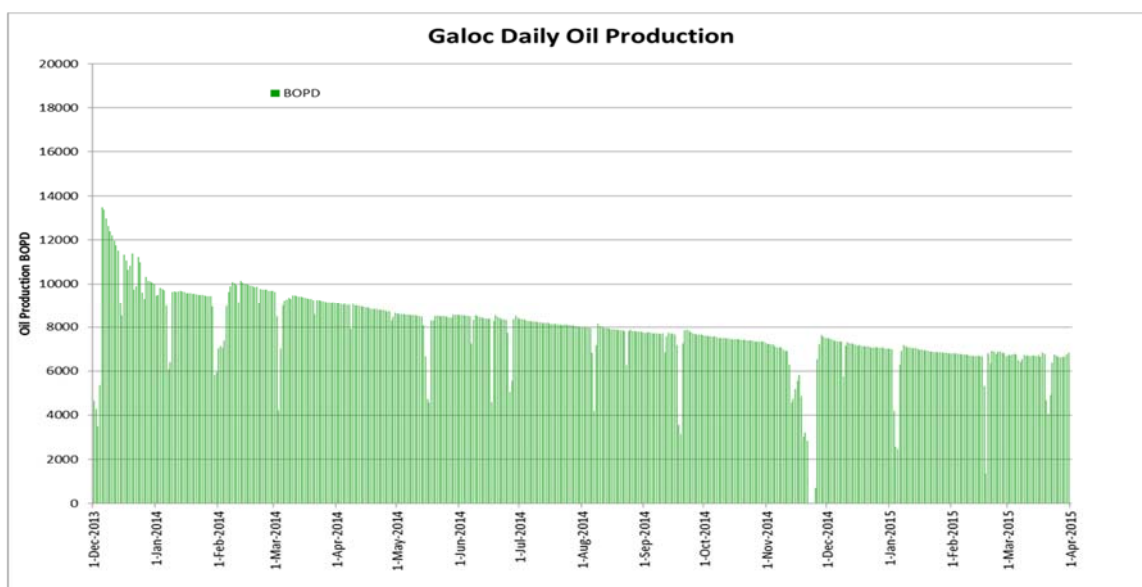
Cargo 43 was delayed due to weather in the field and was lifted on 6 January 2015 with 341,158 bbls (78,055 bbls net to Nido). Cargo 44 was lifted on 24 February 2015 with 341,357 bbls (190,749 bbls net to Nido) sold at US\$54.44 per bbl.

Both liftings were sold to Thai Oil Public Co. Ltd refineries.

The Galoc Joint Venture continued to evaluate further exploration, appraisal and incremental development opportunities at the Galoc oil field and in the SC 14C1 Contract Area.

As part of the Company's requirement to complete an Annual Reserves Statement the Company obtained an updated assessment of Galoc oil field reserves as at 31 December 2014.

The Joint Venture also finalised the negotiation of revised terms for the FPSO Contract with Rubicon Offshore International Pte Ltd subsequent to quarter end.



*Galoc Phase II production*

**Rubicon  
Intrepid on  
location**





## PRODUCTION AND DEVELOPMENT—Philippines

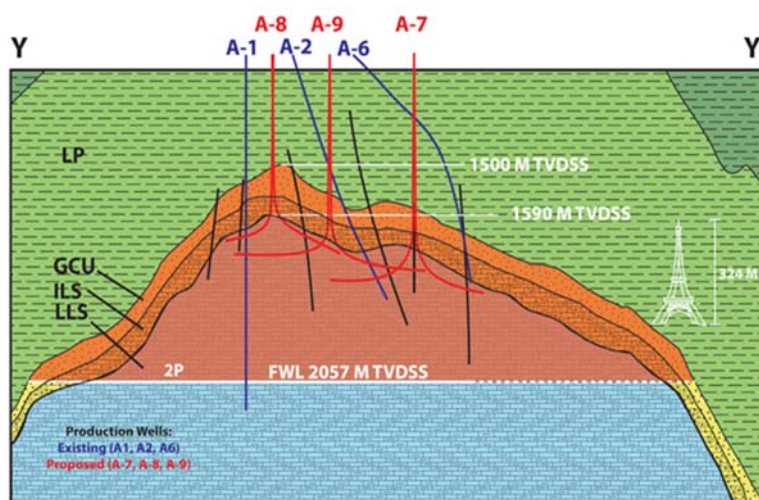
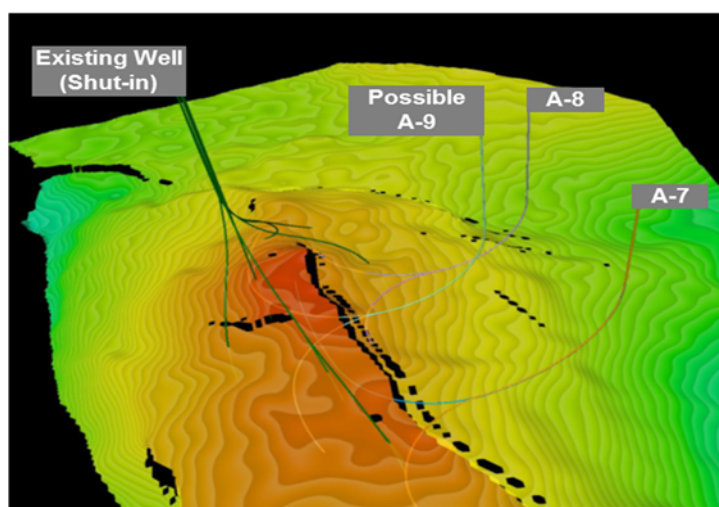
### SERVICE CONTRACT 14C2 - WEST LINAPACAN A

Location:	Palawan Basin, Philippines		
Area:	18,000 hectares	Operator:	Philodrill Corporation
Nido's Interest:	22.28%	Activity:	Re-development of the West Linapacan 'A' field

The Company received notification during the quarter that Pitkin Petroleum Plc ('Pitkin') had been issued with a default and termination notice under its farm-in agreement with the Filipino parties to the Service Contract.

The Company subsequently received notification from the Department of Energy that Pitkin Petroleum Plc's and RMA West Linapacan Pte Ltd's interests in the Service Contract have pursuant to the terms of the relevant farmin agreements reverted to the Philodrill Corporation, Oriental Petroleum & Minerals Corporation, Linapacan Oil Gas & Power Corporation, Forum Energy Phils. Corporation, Cosco Capital Inc. and PetroEnergy Resources Corporation.

Nido was not a party to these farmin agreements and Nido's existing 22.279% participating interest in the project is therefore not altered by the termination notices. In this context Nido is assessing the status of the West-Linapacan re-development project and will update the market further if there are any material developments.



### SERVICE CONTRACT 14A & 14B - NIDO & MATINLOC OIL FIELDS

Location:	Palawan Basin, Philippines		
Area:	68,000 hectares	Operator:	Philodrill
Nido's Interest:	Block A 22.49% Block B 28.28%	Activity:	Production

The Nido and Matinloc oil fields continued to produce oil on a cyclical basis during the quarter. Oil production from these fields totalled 33,095 bbls (8,522 bbls net to Nido). A total of 32,516 bbls (8,361 bbls net to Nido) was lifted and sold during the quarter.

**EXPLORATION AND APPRAISAL—Philippines**
**SERVICE CONTRACT 54A**

<b>Location:</b>	Palawan Basin, Philippines		
<b>Area:</b>	88,000 hectares	<b>Operator:</b>	Nido
<b>Nido's Interest:</b>	42.4%	<b>Opportunity:</b>	Multiple small field development opportunities

During the 3rd quarter of 2014 the Company was granted a 3 year moratorium with respect to Service Contract 54. The moratorium period extends from 5 August 2014 to 5 August 2017 and provides both the Block A and Block B Joint Ventures sufficient time to study the presently sub-commercial areas and other areas of interest within these Blocks. The blocks are currently under a three year moratorium in order to allow the SC54A partners time to review commercialisation options for the underdeveloped oil fields in the blocks.

**SERVICE CONTRACT 54B**

<b>Location:</b>	Palawan Basin, Philippines		
<b>Area:</b>	316,000 hectares	<b>Operator:</b>	Nido
<b>Nido's Interest:</b>	60%	<b>Opportunity:</b>	Pawikan lead (exploration)

SC54B is currently under a three year moratorium to provide the Block B Joint Venture time to study presently sub-commercial areas of the block.

**SERVICE CONTRACT 58**

<b>Location:</b>	Palawan Basin, Philippines		
<b>Area:</b>	1,349,000 hectares	<b>Operator:</b>	Nido*
<b>Nido's Interest:</b>	50% (Subject to completing farm-in obligation)	<b>Opportunity:</b>	Multiple prospects (exploration)

\* Technical Operator during Farm-in. Nido interest subject to completion of drilling farm-in commitment well.

During the quarter Nido obtained approval from the DOE to place the Service Contract into a period of suspension pending the outcome of arbitration proceedings between the Philippines and the Peoples Republic of China over ownership of the West Philippine Sea in which SC 58 is located. The Company also obtained a further extension of the election to drill decision required under the Company's farm-out agreement with PNOC EC.

**SERVICE CONTRACT 6B - BONITA**

<b>Location:</b>	Palawan Basin, Philippines		
<b>Area:</b>	55,000 hectares	<b>Operator:</b>	Philodrigill
<b>Nido's Interest:</b>	7.81%	<b>Opportunity:</b>	Exploration

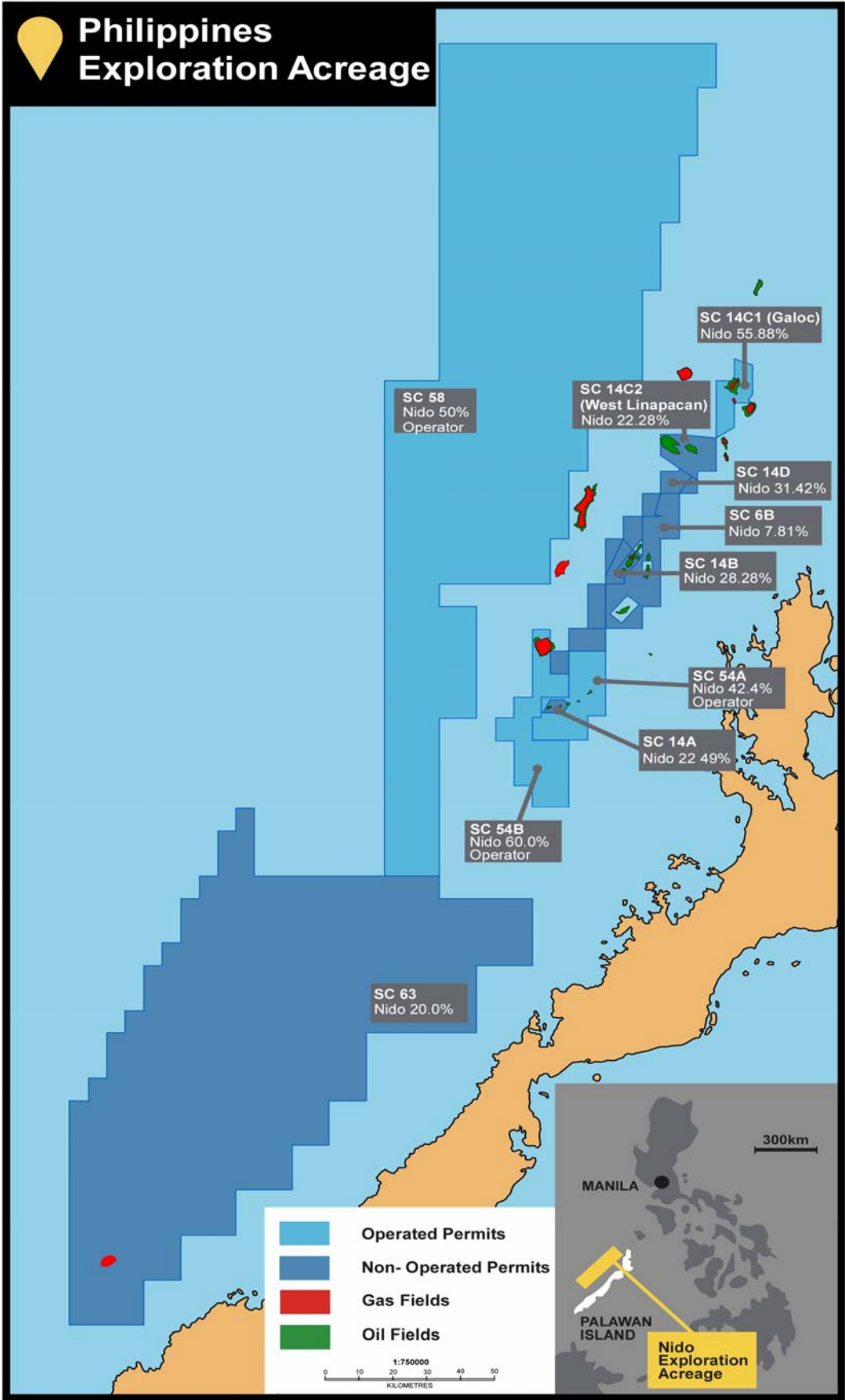
The block contains the East Cadlao prospect, a possible extension of the Cadlao oil field, located in the adjacent SC 6 block (which Nido is not a participant in). The SC 6B Joint Venture is progressing technical studies which includes a re-interpretation of the existing seismic data within the block. The results of the review are expected to provide an assessment of the resource potential within the block which could lead to further activity including drilling.

**EXPLORATION AND APPRAISAL— Philippines****SERVICE CONTRACT 63 - BARAGATAN PROSPECT**

Location:	Palawan Basin, Philippines		
Area:	1,067,000 hectares	Operator:	PNOC-EC
Nido's Interest:	20%	Activity:	Evaluating Baragatan exploration well results

During the 4th quarter of 2014 the Department of Energy agreed to extend the current Sub-Phase 2 for a period of 12 months from 24 November 2014 to 24 November 2015 so as to enable the SC 63 Joint Venture to complete post well evaluation of the Baragatan-1A exploration well. SC63 Operator PNOC-EC is progressing subsurface studies post the drilling of the Baragatan– 1A well. The results of this work will be used to assess the remaining potential of the block ahead of the decision to enter the next sub-phase in November.

EXPLORATION AND APPRAISAL — Philippines



## EXPLORATION AND APPRAISAL — Indonesia

### BARONANG PRODUCTION SHARING CONTRACT

Location:	West Natuna Basin, Indonesia		
Area:	282,500 hectares	Operator:	Lundin Petroleum
Nido's Interest:	10.00% (15%*)	Action:	Withdrawal from PSC

Nido is in the process of withdrawing from this Production Sharing Contract

*\*Nido exercised its right to acquire an additional 5% working interest but this transfer of interest is yet to receive regulatory approval.*

### CAKALANG PRODUCTION SHARING CONTRACT

Location:	West Natuna Basin, Indonesia		
Area:	337,200 hectares	Operator:	Lundin Petroleum
Nido's Interest:	10.00%	Action:	Withdrawal from PSC

Nido is in the process of withdrawing from this Production Sharing Contract.

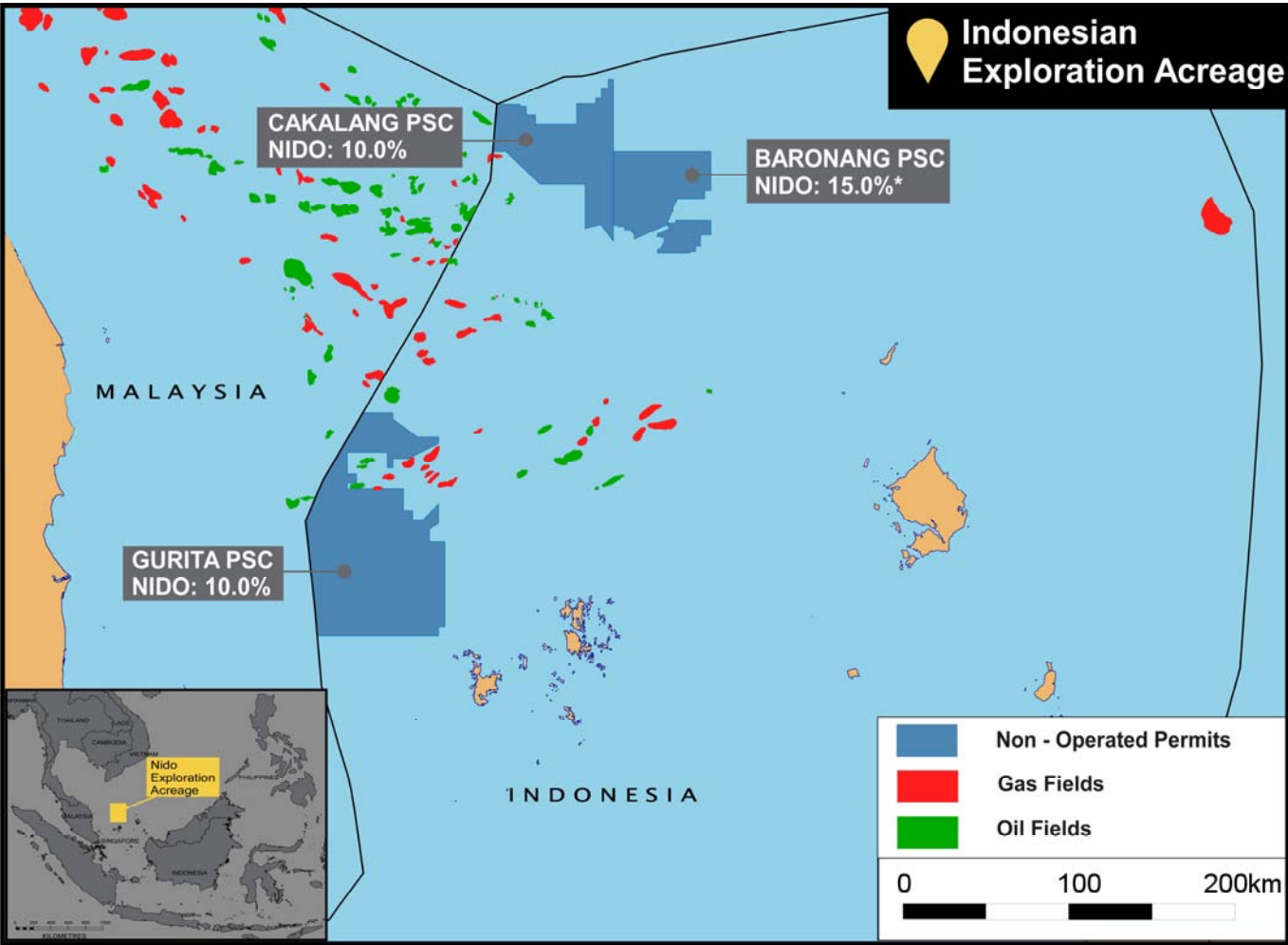
### GURITA PRODUCTION SHARING CONTRACT

Location:	Penyu Sub-Basin, Indonesia		
Area:	801,800 hectares	Operator:	Lundin Petroleum
Nido's Interest:	10.00%	Action:	Evaluating Gobi-1 well results

The Operator Lundin is continuing a technical review of the block following the drilling of the Gobi-1 well in Q4 of 2014.



EXPLORATION AND APPRAISAL — Indonesia



\* 5% remains subject to Government regulatory approvals

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

NIDO PETROLEUM LIMITED

ABN

65 086 630 373

Quarter ended ("current quarter")

31 March 2015

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>		Current quarter \$A'000	Year to date (3 months ending 31 March 2015) \$A'000
1.1	Receipts from product sales and related debtors	19,186	19,186
1.2	Payments for (a) exploration & evaluation	(1,287)	(1,287)
	(b) development	-	-
	(c) production	(11,116)	(11,116)
	(d) administration	(1,687)	(1,687)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	3
1.5	Interest and other costs of finance paid	(440)	(440)
1.6	Income taxes paid	(1,306)	(1,306)
1.7(a)	Other - insurance proceeds	-	-
<b>Net Operating Cash Flows</b>		<b>3,353</b>	<b>3,353</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments		
	net of cash acquired	(93,912)	(93,912)
	(c) other fixed assets	(32)	(32)
1.9	Net Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
		(93,944)	(93,944)
<b>Net investing cash flows</b>			
1.13	Total operating and investing cash flows (carried forward)	(90,591)	(90,591)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(90,591)	(90,591)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc (net of costs).	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	138,395	138,395
1.17(a)	Repayment of borrowings	(36,910)	(36,910)
1.17(b)	Payment for financing costs	(660)	(660)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	<b>100,825</b>	<b>100,825</b>
	<b>Net increase (decrease) in cash held</b>	<b>10,234</b>	<b>10,234</b>
1.20	Cash at beginning of quarter/year to date	10,926	10,926
1.21	Exchange rate adjustments to item 1.20	830	830
1.22	<b>Cash at end of quarter</b>	<b>21,990</b>	<b>21,990</b>

**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
1.23	Aggregate amount of payments to the parties included in item 1.2	274
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Represents fees paid to Directors, including the Managing Director salary.

**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

+ See chapter 19 for defined terms.

## Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available* \$A'000	Amount used \$A'000
3.1 Loan facilities	158,349	116,992
3.2 Credit standby arrangements		

*\*Relates to the amount available and actual debt drawn under the Secured Debt Facility with Credit Suisse which at 31 March 2015 was USD\$1.8 million (AUD \$2.3 million) and a revolving debt loan facility entered into with Bangchak Petroleum Public Company (the primary purpose of the debt facility to fund the acquisition of oil and gas assets) on the 12 December 2014 for up to an available amount of USD\$120 million which as at the 31 March 2015 the balance was USD \$88.2 million (AUD\$114.7million), The exchange rate used to convert the USD debt to AUD was 0.7689 at 31 March 2015.*

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(716)
4.2 Development	-
4.3 Production	(11,336)
4.4 Administration	(1,338)
<b>Total</b>	<b>13,390</b>

*\* Forecast cash inflows for the second quarter of 2015 include revenues from 1 liftings from the Galoc oil field at a working entitlement of 55.88% for the Nido Group.*

## 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*	21,933	10,869
5.2 Deposits at call	57	57
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>21,990</b>	<b>10,926</b>

*\*Cash on hand includes AUD \$2.0 million in funds held in accounts with Credit Suisse. Usage of these funds is governed by the terms and conditions of the senior secured facility agreement.*

## Appendix 5B

### Mining exploration entity quarterly report

#### 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	SC 14C1 Company completed its acquisition of all of the shares in the Galoc Production Company WLL which holds a 33% participating interest in SC 14C1	22.88	55.88%

#### 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	-	-	-	-
7.2	-	-	-	-
7.3	2,188,266,468	2,188,266,468	-	Fully paid
7.4				
7.5	-	-	-	-

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
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+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

7.7	<b>Options</b> (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	<b>Future Grant of Shares</b> (sign-on and retention bonus rights to ordinary shares pursuant to the employment contract between Mr Byrne and the Company.	Nil	Nil	Nil	Nil
	<b>Performance Rights</b> (performance rights issued pursuant to the terms of the Long Term Incentive Policy and Employee Performance Rights Plan)	Nil	Nil	Nil	Nil
	<b>Managing Director Performance Rights</b> (performance rights issued to the Managing Director with Shareholder approval – same terms and conditions as Employee Performance Rights Plan)	Nil	Nil	Nil	Nil
7.8	Issued during quarter	Nil	Nil	Nil	Nil

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+ See chapter 19 for defined terms.

7.9	Exercised during quarter				
	<b>Performance Rights</b> (performance rights issued pursuant to the terms of the Long Term Incentive Policy and Employee Performance Rights Plan)	Nil	Nil	Nil	
	<b>Managing Director Performance Rights</b> (performance rights issued to the Managing Director with Shareholder approval – same terms and conditions as Employee Performance Rights Plan)	Nil	Nil	Nil	

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity quarterly report

7.10	Expired during quarter				
	<b>Future Grant of Shares</b> (sign-on and retention bonus rights to ordinary shares pursuant to the employment contract between Mr Byrne and the Company.	Nil	Nil	Nil	Nil
					-
7.11	<b>Debentures</b> ( <i>totals only</i> )				
7.12	<b>Unsecured notes</b> ( <i>totals only</i> )				

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+ See chapter 19 for defined terms.

## 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 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



..... Date: 24 April 2015

John Newman  
(Company secretary)

## 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.

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