White Cliff Minerals LTD

# Quarterly Report - Activities

for the quarter ended 31 March 2015

**Highlights**

- **Maiden JORC 2012 compliant Mineral Resource estimate completed for Aucu gold deposit and Chanach copper deposit in Central Asia:**
    - ***Inferred resource of 1.15Mt at 4.2 g/t gold for 156,000 ounces of contained Gold***
    - ***Inferred resource of 10Mt at 0.41% Copper for 40,000 tonnes of contained Copper***
    - **Substantial growth potential confirmed with the resource remaining open along strike and at depth for both deposits.**
- **Nickel Sulphide targets identified on the basal contact of a mafic-ultramafic intrusion near Laverton, Western Australia**
    - **Conductors are associated with the margins of highly magnetic units and are coincident with strong nickel-copper anomalies identified at surface from soil geochemistry**
    - **Position of bedrock conductors and geological setting is similar to the Nova-Bollinger nickel discovery**

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White Cliff Minerals Limited ("**White Cliff**" or "the **Company**") is pleased to report its quarterly activities report for the March quarter 2015.

Mining industry consultants Optiro Pty Ltd completed Joint Ore Reserve Committee (JORC) 2012 compliant Inferred Mineral Resource estimates for the Aucu gold deposit and the Chanach copper deposit. The maiden inferred resource for the **Aucu** gold deposit above a cut-off grade of 1 g/t gold consists of **1.15 Million** tonnes grading **4.2 g/t gold** for **156,000 ounces** of contained gold. The maiden inferred resource for the **Chanach** copper deposit above a cut-off grade of 0.25% copper consists of **10 Million** tonnes grading **0.41% copper for 40,000 tonnes** of contained copper.

In Western Australia a recent electromagnetic survey identified three nickel sulphide targets in the basal contact of a mafic-ultramafic intrusion near Laverton. The position and geological setting of the conductors is similar to the Nova-Bollinger nickel deposit.

During the March quarter the Company completed a partially underwritten one for four rights issue that raised $739,747. The cash position as at 30 March 2015 was $572,000.

Todd Hibberd
Managing Director
30 April 2015

# 1 The Chanach Copper – Gold Project, Central Asia (88.7%)[1]

During the March quarter the Company announced maiden inferred resource estimates for the Aucu gold deposit and the Chanach copper deposit.

The maiden inferred resource for the **Aucu** gold deposit above a cut-off grade of 1 g/t gold consists of **1.15 Million** tonnes grading **4.2 g/t gold** for **156,000 ounces** of contained gold.

The maiden inferred resource for the Chanach copper deposit above a cut-off grade of 0.25% copper consists of 10 Million tonnes grading 0.41% copper for 40,000 tonnes of contained copper.

The maiden JORC (2012) compliant mineral resource estimates for the Aucu gold deposit and the Chanach copper deposit are excellent initial steps in validating the Company's development strategy for the project since increasing ownership to 88.7% in 2014. The 3,037 metres of drilling completed in 2014 has delivered a high grade gold resource containing 156,000 ounces, starting from surface at a total discovery cost of $7 per ounce.

Importantly, the mineralisation remains open in all directions and there is excellent potential to significantly expand the resource in 2015 via additional drilling along strike in the near-surface, open pittable environment as well as targeting extensions down-dip and down-plunge of the higher grade sections of both the Upper Gold Zone and Lower Gold Zone mineralisation."

Mineralisation has been mapped across adjacent hills and links up with structures crossing the Chanach Copper deposit 2.5 kilometres away. The potential of the Aucu gold system is exceptional and the Company is currently planning extensive exploration activities for the 2015 field season.

**Mineral Resource Estimate Summary**

**The Aucu Gold Deposit**

The maiden inferred resource is 1.15Mt at **4.2 g/t** gold containing **156,000 ounces** reported above a cut-off grade of 1 g/t gold. The Aucu resource occurs as two mineralised zones, named the Lower Gold Zone (LGZ) and the Upper Gold Zone (UGZ), which occur in silicified sandstone. These two zones and their total have been reported at a cut-off of 1 g/t gold. The resource summary is detailed in Table 1.

**Table 1** Aucu Mineral Resource at March 2015 - reported above a gold cut-off grade of 1 ppm

| Area | Category | Tonnes | Grade (g/t) | Gold (Ounces) |
|---|---|---|---|---|
| LGZ | Inferred | 685,000 | 3.62 | 80,000 |
| UGZ | Inferred | 467,000 | 5.06 | 76,000 |
| **Total** | **Inferred** | **1,152,000** | **4.20** | **156,000** |

A three-dimensional visualisation of the block model, coloured on gold grades and looking northeast, is provided below (Figure 1). The length of the orebody is approximately 250 metres along strike. The Aucu gold mineral resource estimate is based on 24 RC drill holes for 3,037 metres. The mineral resource estimate has been completed in accordance with the guidelines of the JORC Code (2012 edition). Details of the estimate are available in the ASX announcement dated 24 March 2015.

**Gold mineralisation** has been identified in two major structures, the Copper-Gold Zone (CGZ) and the Lower Gold Zone (LGZ) (Figure 1). The **two** mineralised systems are parallel and approximately 100m apart interpreted to strike NNW (310 degrees) dipping steeply to the SSW (85 degrees) occurring in highly altered sandstones and felsic porphyry and consists of quartz veining and associated alteration that is heavily impregnated with sulphides including pyrite and chalcopyrite.

Mineralisation starts at the **surface**, is high grade and has been identified to at least 100m vertical depth in both systems and is open along strike in both directions.

The current drill program has tested the two mineralised systems over a 550 metre linear distance. Rock chip sampling along strike on the adjacent hills to the northwest and southeast has identified mineralised quartz veins and shear zones in both directions.

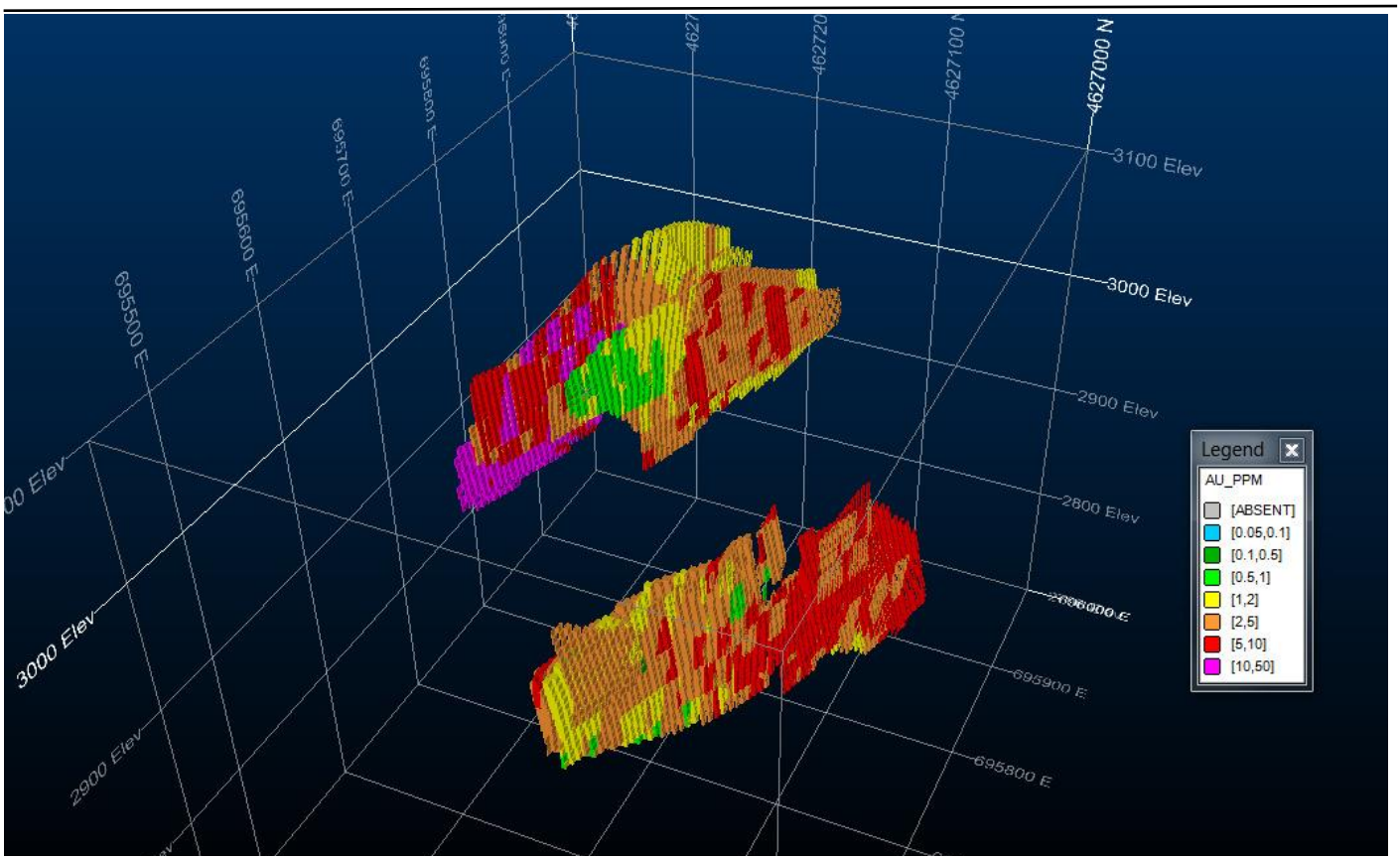



**Figure 1** The Aucu gold resource block model coloured by gold grade showing LGZ (bottom area) and UGZ (top area).

### The Chanach Copper Deposit

The Chanach copper deposit has been reported at a cut-off of 0.25% copper and occurs within granodiorite porphyry; the resource is detailed in Table 3.

**Table 3** Chanach Mineral Resource at March 2015 - reported above an Cu cut-off grade of 0.25%

| Area | Category | Tonnes | Copper (%) | Copper (Tonnes) |
|---|---|---|---|---|
| Chanach | **Inferred** | **10,000,000** | **0.41** | **40,000** |

A three-dimensional visualisation of the Chanach copper resource block model, coloured on copper grades, and looking northwest is provided below (Figure 2). The length of the longest orebody is 600 metres along strike. The Chanach copper Mineral Resource estimate is based on 25 RC and diamond drill holes for 4,777 metres. The estimate has been completed in accordance with the guidelines of the JORC Code (2012 edition). Details of the estimate are available in the ASX announcement dated 24 March 2015.

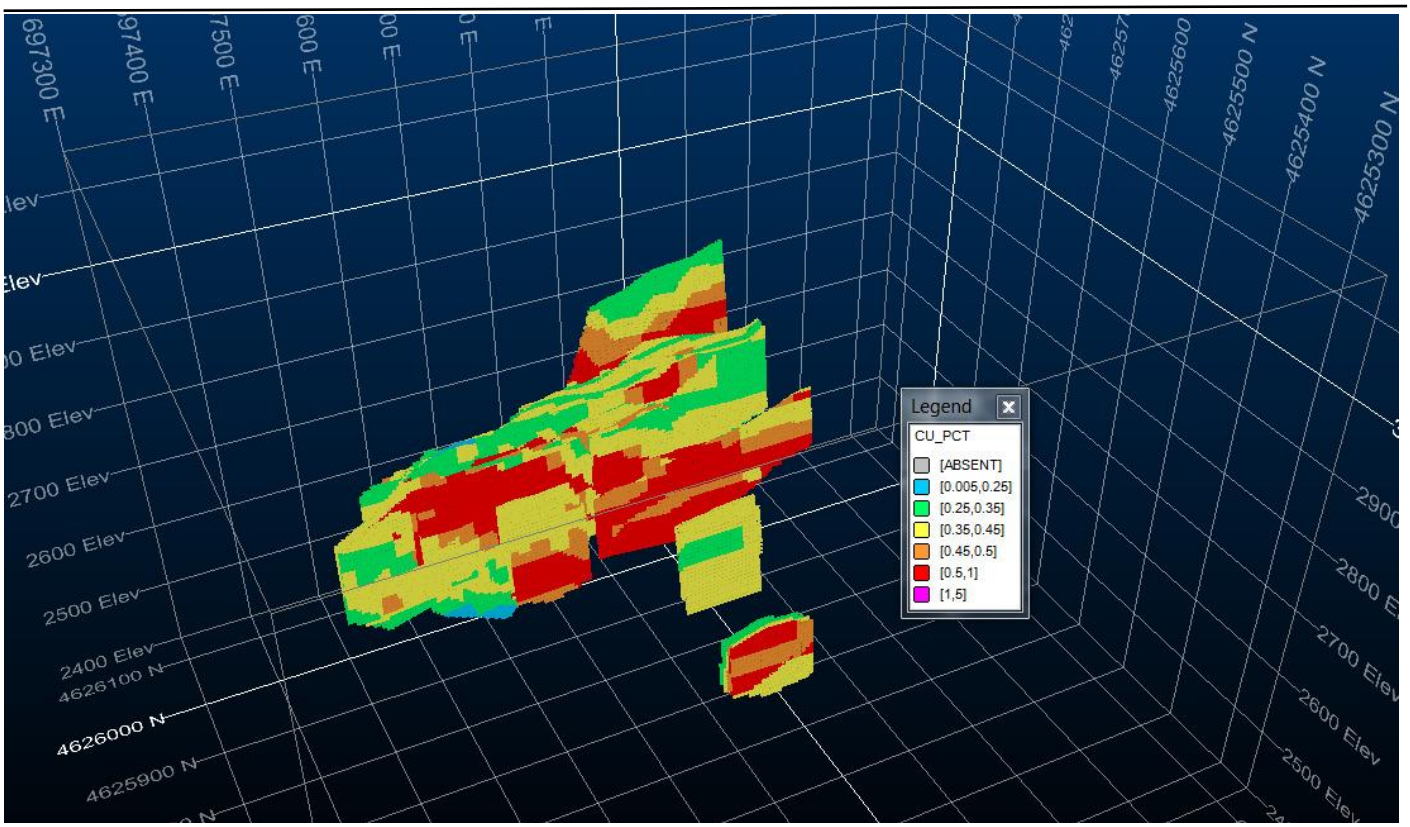



**Figure 2** Chanach Copper resource block model coloured by copper (%)

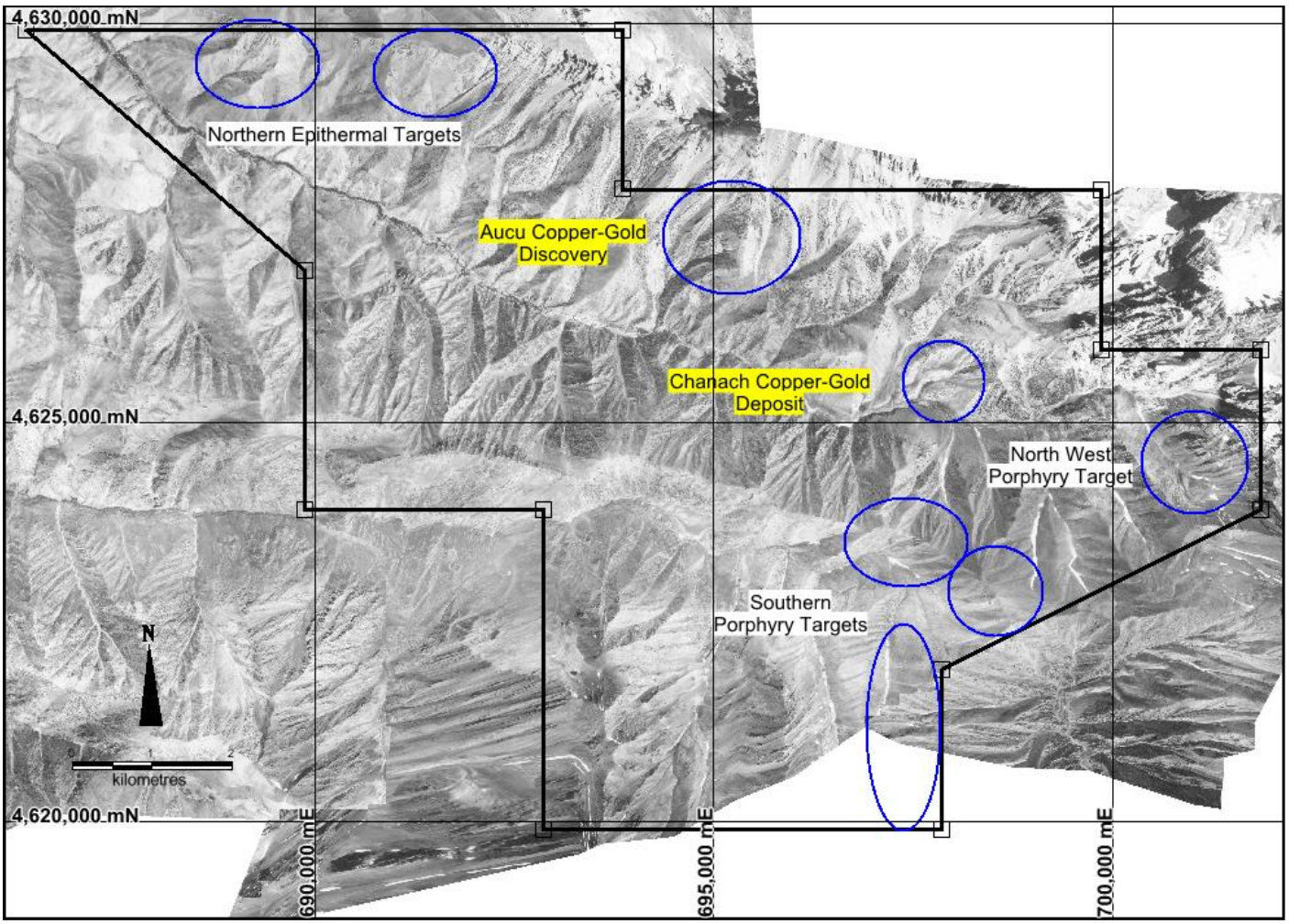



**Figure 3** Map showing the location of the Aucu copper-gold discovery 2km to the NNW of the existing Chanach copper-gold deposit

## 2 Merolia Nickel-Copper and Gold Project (100%)[1]

During the March quarter three compelling massive nickel sulphide targets have been identified by consultants Newexco based on a moving-loop electromagnetic (MLEM) survey completed at the McKenna nickel prospect 15km East of Laverton, Western Australia (Figure 4).

The position of the bedrock conductors and geological setting is strikingly similar to the setting at the Nova-Bollinger nickel-copper deposit. The conductors occur on the boundary (basal contact) of the Diorite Hill layered mafic intrusion adjacent to an ultramafic (komatiite) unit and within the interpreted feeder conduit.

The margins of a layered mafic Intrusion and the feeder conduit are considered highly favourable positions for the concentration of massive nickel sulphides. The conductors are also associated with the margins of highly magnetic units and are coincident with very strong nickel-copper soil anomalies where the conductor is projected to surface (Figure 5).

The Company is currently planning follow up work including additional fixed loop EM which will be followed by drilling to test these conductors. The Company has applied for funding for the drilling from the Western Australian governments exploration incentive scheme (EIS).

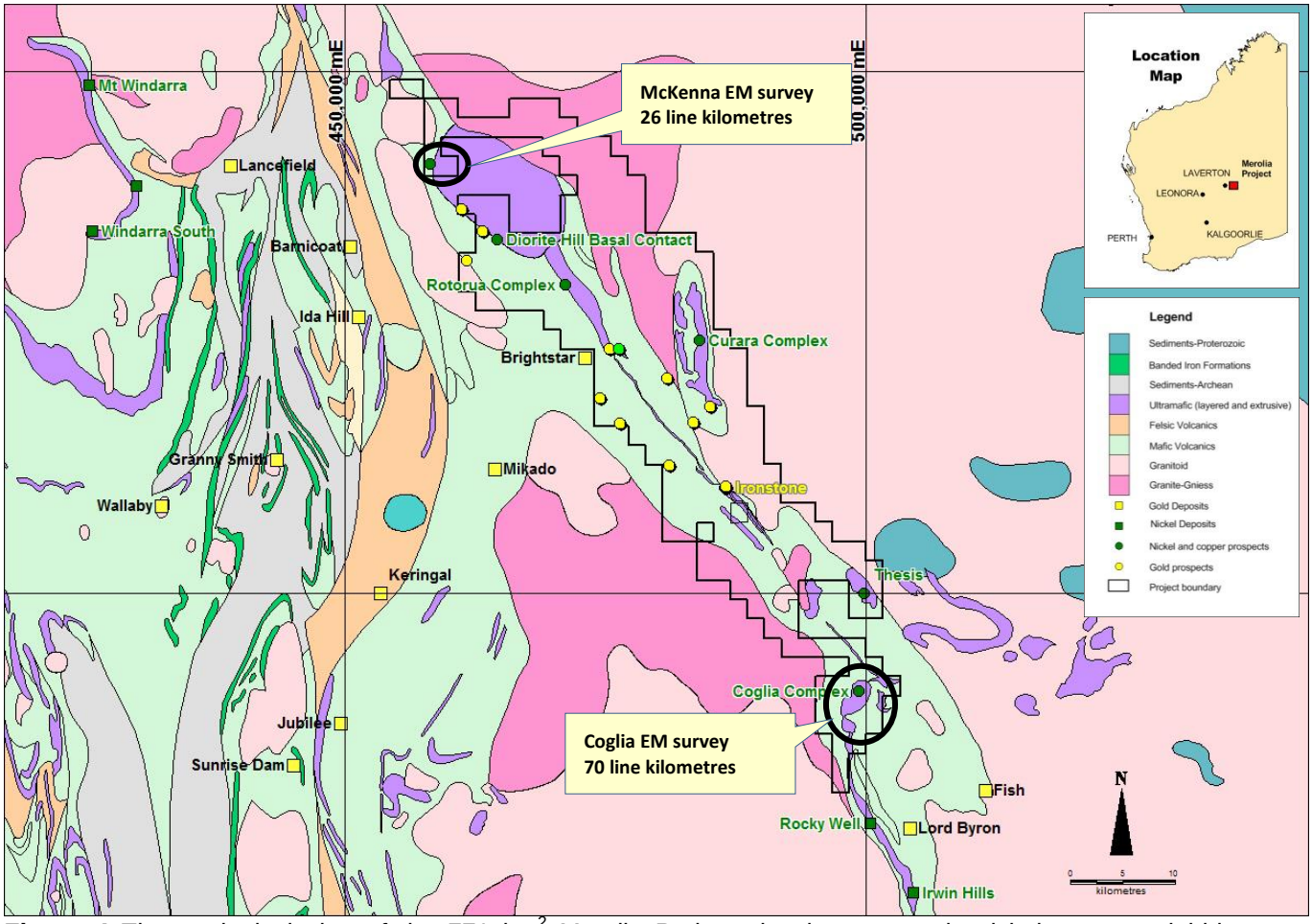



**Figure 4** The geological plan of the 771 km$^2$ Merolia Project showing magmatic nickel-copper sulphide prospects lode gold prospects and the locations of the current geophysical surveys.

**The McKenna Nickel Prospect**

Geophysical contractor Khumsup Pty Ltd completed a detailed ground electromagnetic survey over the McKenna prospect in January 2015 consisting of 16 line kilometres of MLTEM at 200 metre station spacing and 400 metre line spacing. The survey was designed to test two main targets, a large and intense nickel in soil anomaly (2km by 0.5km) and a series of historical airborne Hoist EM targets that occur under cover.

The survey identified three conductors which geophysical consultants Newexco identified as having anomalous time decay constants of 40-100 milliseconds and mid-range conductivities of 500 -1110 Siemens. The three conductive plates occur either on the contact of the main mafic-ultramafic intrusion or within the feeder conduit immediately adjacent to the intrusion. The top of the conductors occur at depths of 170 to 300 metres below

surface and the northern conductor (MC02N) occurs under quaternary cover masking any significant surface geochemical expression. Surface geochemical soil sampling at the other two conductors (MC01 and MC02S) identified an extensive nickel anomaly concentrated on the contact of the main intrusion and the feeder conduit with nickel values up to 0.14% nickel (see ASX release: 19 Aug 2014).

Based on existing mapping, magnetic data and geophysics the Company has developed a detailed geological interpretation of the targets. Conductor MC01 occurs on the basal contact of the Diorite Hill layered mafic-ultramafic intrusion in a position favourable to nickel sulphide accumulation. MC01 has a conductivity of 500 Siemens band an anomalous decay constant of 40-100 milliseconds. The conductivity level is considered moderate and is typical of conductors identified at depths of 300 metres. MC01 extends over 700 metres by 600 metres, starts 300 metres below surface and dips 70 degrees to the west. The interpreted geology and proposed drilling is shown below (Figure 6).

Conductors MC02S and MS02N aligns with a moderately magnetic unit between strongly magnetic units within the feeder conduit to the Diorite Hill layered mafic-ultramafic intrusion. MC02S dips steeply (70 degrees) to the south west and as the ultramafic unit curves to the north the dip of the conductor flattens to 41 degrees. In essence MC02 appears to be a single conductor that rotates with the change in orientation along the ultramafic to the north (Figure 5). Typically this can represent the slightly magnetic sulphide, pyrrhotite which is associated with pentlandite in most nickel occurrences. Drilling is currently being planned for these targets.

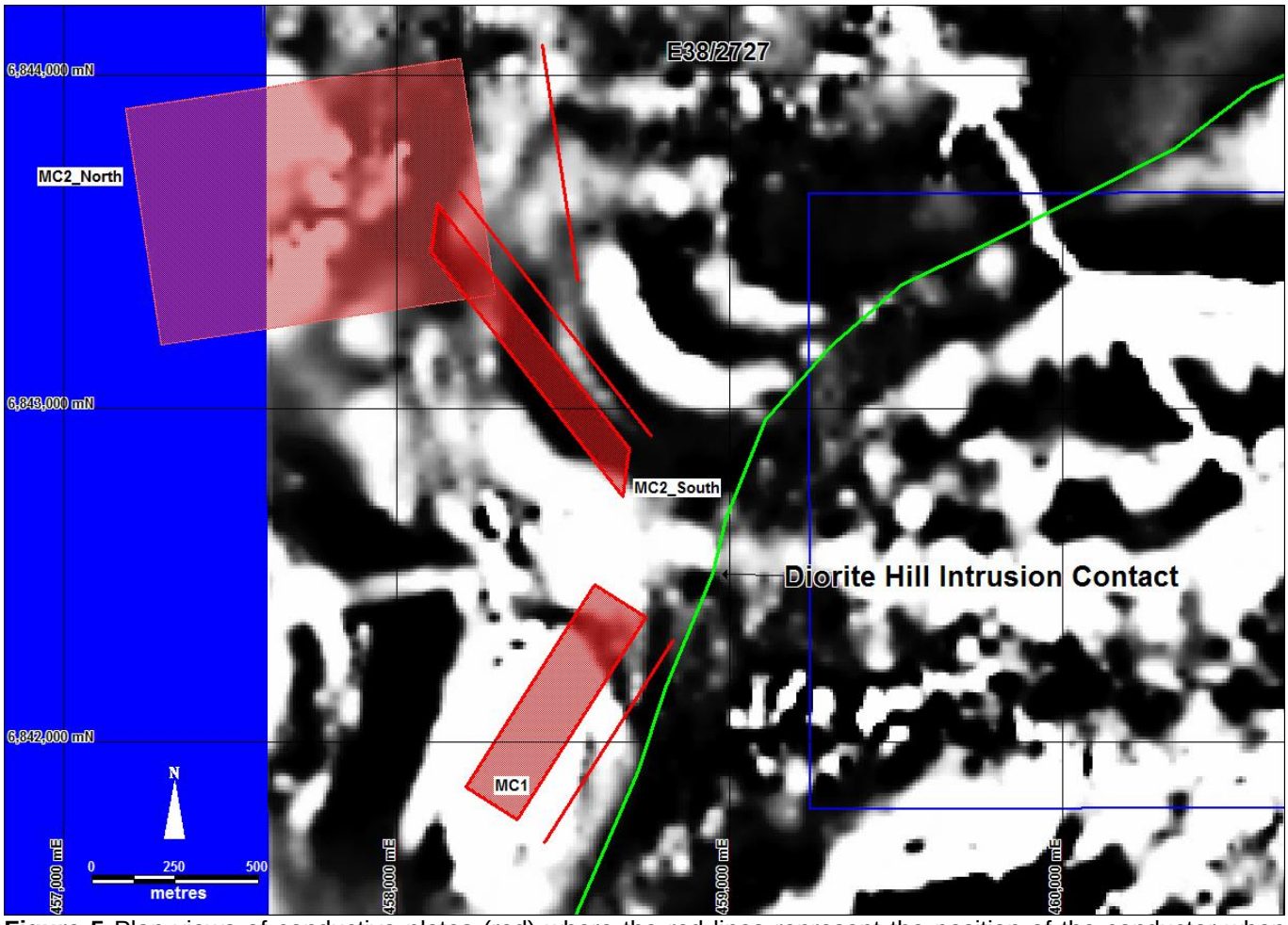



**Figure 5** Plan views of conductive plates (red) where the red lines represent the position of the conductor when projected to surface. Note that surface projection occurs on contact of layered mafic-ultramafic intrusion.

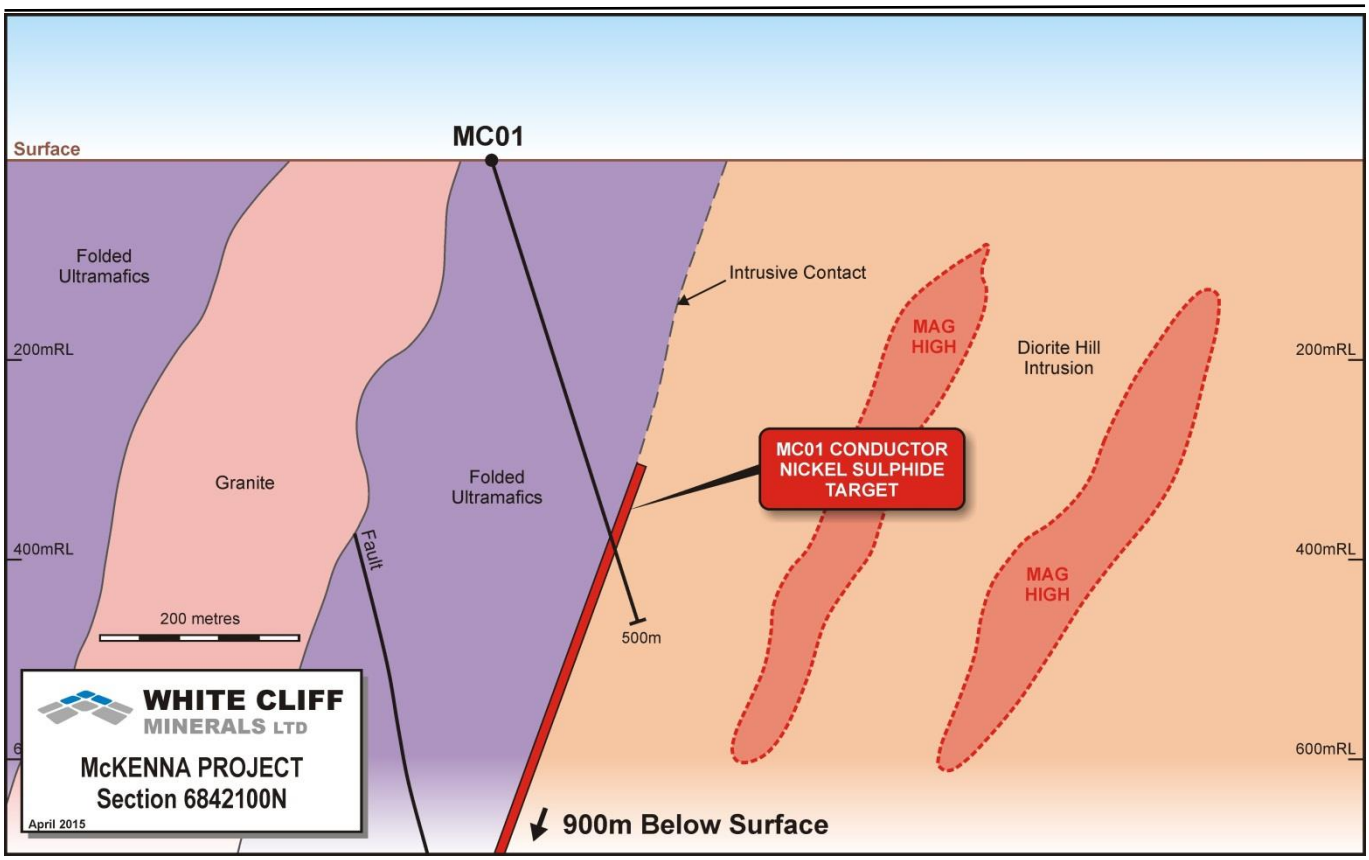



**Figure 6** Conductor MC01 (red) on interpreted geology with proposed drilling

**Project Background**

The Merolia project consists of 771 square kilometres of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Diorite Hill layered ultramafic complex, the Rotorua ultramafic complex, the Coglia ultramafic complex and a 50 kilometre long zone of extrusive ultramafic lava's. The Intrusive complexes are prospective for nickel-copper sulphide accumulations possibly with platinum group elements, and the extrusive ultramafic rocks are prospective for nickel sulphide and nickel-cobalt accumulations. The project also contains extensive basalt sequences that are prospective for gold mineralisation including the Ironstone prospect where historical drilling has identified 24m at 8.6g/t gold.

## 3 Corporate

During the March quarter the Company completed a non-renounceable pro rata offer of one New Share (1) for every four (4) Shares at an issue price of $0.008 per New Share. The offer raised $739,747 before costs.

The Company has submitted applications for State Government Exploration Incentive Scheme funding for drilling nickel sulphide targets at Merolia and gold targets at Ironstone which if successful will halve the direct costs of drilling by up to $225,000.

## 4 Other Projects

The Company is undertaking an extensive review of the Company's exploration projects and is currently compiling historical data for several prospects. No field exploration was undertaken on the Company's other projects during the quarter.

## 5 Tenement information

| TENEMENT | PROJECT | LOCATION | OWNERSHIP | CHANGE IN QUARTER |
|---|---|---|---|---|
| AP590 | Chanach | Kyrgyzstan | 88.7% | |
| E39/1479 | Ghan Well | Laverton | 100% | |
| E38/2484 | Merolia | Laverton | 100% | |
| E38/2552 | Merolia | Laverton | 100% | |
| E38/2583 | Merolia | Laverton | 100% | |
| E38/2690 | Merolia | Laverton | 100% | |
| E38/2693 | Merolia | Laverton | 100% | |
| E38/2702 | Merolia | Laverton | 100% | |
| E38/2727 | Merolia | Laverton | 100% | |
| E38/2847 | Merolia | Laverton | 100% | |
| E38/2848 | Merolia | Laverton | 100% | |
| E38/2849 | Merolia | Laverton | 100% | |
| E63/1222 | Lake Johnston | Dundas | 100% | |
| E63/1264 | Lake Johnston | Dundas | 100% | |
| E63/1708 | Lake Johnston | Dundas | 100% | 0-100% |
| P39/5262 | Laverton | Laverton | 100% | |
| P39/5263 | Laverton | Laverton | 100% | |
| E39/1585 | Laverton | Laverton | 100% | |
| E39/1586 | Laverton | Laverton | 100% | |
| E31/1015 | Mt Remarkable | Leonora | 100% | |

## About White Cliff Minerals Limited

**White Cliff Minerals Limited** is a Western Australian based exploration company with the following main projects:

**Kyrgyz Chanach Copper-Gold Project (88.7%):** The project is located in the Kyrgyz Republic, 350km west-southwest of the capital city of Bishkek and covers 83 square kilometres. The Kyrgyz Chanach project is located in the western part of the Tien Shan Belt, a highly mineralised zone that extending for over 2500 km, from western Uzbekistan, through Tajikistan, Kyrgyz Republic and southern Kazakhstan to western China. Mineralisation occurs as porphyry and epithermal systems developed within magmatic arcs, and orogenic type gold deposits that are structurally controlled. Major deposits located within 100km of the project contain up to 93 million ounces of gold and 25 million tonnes of copper. Initial work indicates that the project may host porphyry and skarn style gold and copper mineralisation. Drilling during 2010-2013 has identified extensive copper-gold porphyry mineralisation with copper values of up to 2.1%.

**Merolia Nickel Project (100%):** The project consists of 771 square kilometres of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Diorite Hill layered ultramafic complex, the Rotorua ultramafic complex, the Coglia ultramafic complex and a 51 kilometre long zone of extrusive ultramafic lava's. The Intrusive complexes are prospective for nickel-copper sulphide accumulations possibly with platinum group elements, and the extrusive ultramafic rocks are prospective for nickel sulphide and nickel-cobalt accumulations. The project also contains extensive basalt sequences that are prospective for gold mineralisation including the Ironstone prospect where historical drilling has identified 24m at 8.6g/t gold.

**Bremer Range Nickel Project (100%):** The project covers over 127 square kilometres in the Lake Johnson Greenstone Belt, which contains the Emily Ann and Maggie Hayes nickel sulphide deposits. These mines have a total resource of approximately 140,000 tonnes of contained nickel. The project area has excellent prospectivity for both komatiite associated nickel sulphides and amphibolite facies high-grade gold mineralisation.

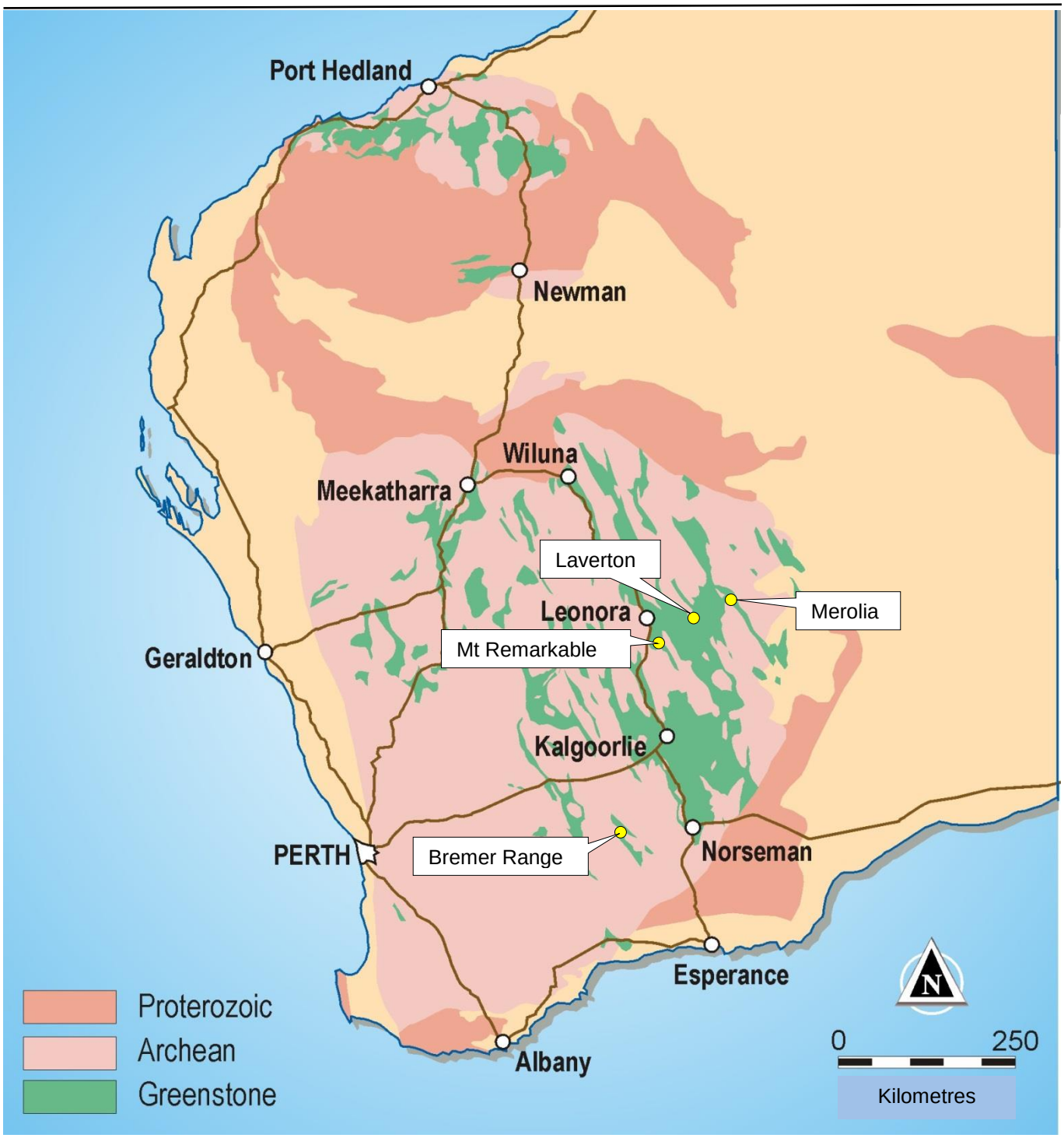
**Laverton Gold Project (100%):** The project consists of 136 square kilometres of tenement applications in the Laverton Greenstone belt. The core prospects are Kelly Well and Eight Mile Well located 20km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Granny Smith Gold Mine (3 MOz) and 7 kilometres north of the Wallaby Gold Mine (7MOz).

**Mount Remarkable Project (100%):** The project covers 185 square kilometres and is located approximately 170 km N-NE of Kalgoorlie and about 25 km SE of Kookynie in the Northern Goldfields. Included in the project area are the historic gold mining centres of Mt Remarkable and Yerilla which consists of several old workings. Major gold mines in the surrounding area include Sons of Gwalia, Tarmoola, Carosue Dam, Granny Smith, Wallaby and Sunrise Dam. The project includes several areas adjacent to and along strike from existing nickel deposits at Aublis, Yerilla and Boyce Creek. These deposits form Heron Resources' Yerilla Nickel Project which contains 135 Mt @ 0.77% Nickel and 0.05% Cobalt.

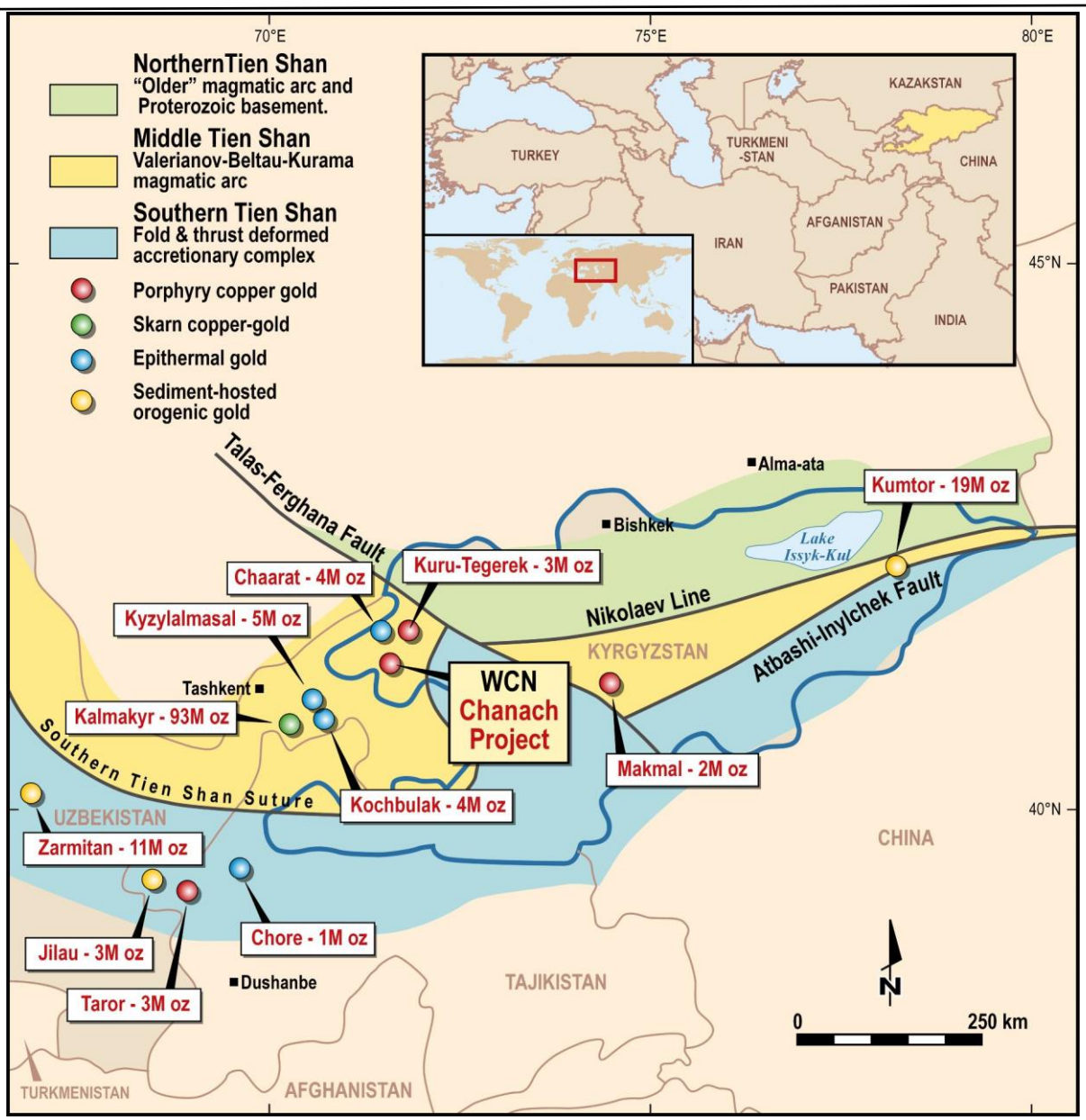
JORC Compliance

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Todd Hibberd, who is a member of the Australian Institute of Mining and Metallurgy. Mr Hibberd is a full time employee of the Company. Mr Hibberd has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)`. Mr Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.

[1] The information relating to White Cliff Minerals past exploration results at Lake Johnston, Merolia and Chanach and its assessment of exploration completed by past explorers was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.




**Tenement Map - Australia.** A regional geology and location plan of White Cliff Minerals Limited exploration projects in the Yilgarn Craton, Western Australia




***Central Asian Tenement Map*** Chanach project location with regional geology with major gold deposits illustrated.

*Rule 5.3*

# 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

WHITE CLIFF MINERALS LIMITED

| ABN | Quarter ended ("current quarter") |
|---|---|
| 22 126 299 125 | 31 March 2015 |

## Consolidated statement of cash flows

| | **Cash flows related to operating activities** | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 1.1 | Receipts from product sales and related debtors | 37 | 42 |
| 1.2 | Payments for (a) exploration & evaluation | (247) | (1,544) |
| | (b) development | | |
| | (c) production | | |
| | (d) administration | (167) | (509) |
| 1.3 | Dividends received | | |
| 1.4 | Interest and other items of a similar nature received | 2 | 8 |
| 1.5 | Interest and other costs of finance paid | | |
| 1.6 | Income taxes paid | | |
| 1.7 | Other - Government R&D refund | | 353 |
| | **Net Operating Cash Flows** | (375) | (1,650) |
| | **Cash flows related to investing activities** | | |
| 1.8 | Payment for purchases of: (a) prospects | | |
| | (b) equity investments | | |
| | (c) other fixed assets | | |
| 1.9 | 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 | | |
| | **Net investing cash flows** | | |
| 1.13 | Total operating and investing cash flows (carried forward) | (375) | (1,650) |

+ See chapter 19 for defined terms.

| | | | |
|---|---|---|---|
| 1.13 | Total operating and investing cash flows (brought forward) | (375) | (1,650) |
| | **Cash flows related to financing activities** | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 215 | 848 |
| 1.15 | Proceeds from sale of forfeited shares | | |
| 1.16 | Proceeds from borrowings | | 562 |
| 1.17 | Repayment of borrowings | (63) | (156) |
| 1.18 | Dividends paid | | |
| 1.19 | Other - capital raising costs | (56) | (72) |
| | **Net financing cash flows** | 96 | 1,182 |
| | **Net increase (decrease) in cash held** | (279) | (468) |
| 1.20 | Cash at beginning of quarter/year to date | 814 | 1,002 |
| 1.21 | Exchange rate adjustments to item 1.20 | 37 | 38 |
| 1.22 | **Cash at end of quarter** | **572** | **572** |

## 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 | 122 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | |

1.25 Explanation necessary for an understanding of the transactions

## 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

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

## Financing facilities available

*Add notes as necessary for an understanding of the position.*

| | | Amount available $US'000 | Amount used $US'000 |
|---|---|---|---|
| 3.1 | Loan facilities | | |
| 3.2 | Credit standby arrangements | 4,000 | 500 |

+ See chapter 19 for defined terms.

## Estimated cash outflows for next quarter

| | | $A'000 |
|---|---|---|
| 4.1 | Exploration and evaluation | 150 |
| 4.2 | Development | |
| 4.3 | Production | |
| 4.4 | Administration | 100 |
| | **Total** | **250** |

# 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 | 38 | 41 |
| 5.2 | Deposits at call | 534 | 773 |
| 5.3 | Bank overdraft | | |
| 5.4 | Other (provide details) | | |
| | **Total: cash at end of quarter** (item 1.22) | 572 | 814 |

## 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 | E63/1708 | Tenement granted | 0% | 100% |

+ See chapter 19 for defined terms.

## 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** | 462,535,133 | 556,871,197 | | |
| 7.4 | Changes during quarter (a) Increases through issues (b) Decreases | 94,336,064 | 94,336,064 | $0.008 | 100% |
| 7.5 | **+Convertible debt securities** (*description)* | 370,000 | - | $US1 each | 100% |
| 7.6 | Changes during quarter (a) Increases through issues (b) Decreases through conversions | (50,000) | -<br>- | $US1 each | |
| 7.7 | **Options** *(description and conversion factor)* | 102,050,017 | 102,050,017 | *Exercise price* $0.03 | *Expiry date* 11/3/2017 |
| 7.8 | Issued during quarter | | | | |
| 7.9 | Exercised during quarter | | | | |
| 7.10 | Expired during quarter | | | | |
| 7.11 | **Debentures** *(totals only)* | | | | |
| 7.12 | **Unsecured notes** *(totals only)* | | | | |

+ 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 /does not* *(delete one)* give a true and fair view of the matters disclosed.

Sign here:  Date: 30 April 2015

Company Secretary

Print name: Brooke White

## 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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