



ASX Announcement

29 January 2016

## QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2015

### ORO VERDE LIMITED (ASX code: OVL)

*An emerging resource  
company  
focused on Nicaragua*

#### KEY PROJECTS - Nicaragua

Topacio Gold Project  
San Isidro Gold Project

#### BOARD OF DIRECTORS

##### Executive

Trevor Woolfe - MD  
Brett Dickson - Finance Dir

##### Non-Executive

Wolf Martinick - Chairman  
Tony Rovira  
Brad Farrell

#### MANAGEMENT - NICARAGUA

David Turner - Country Mgr  
Jacques Levy - Admin Mgr

#### REGISTERED OFFICE

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#### WEBSITE

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### HIGHLIGHTS

- ❖ Newcrest signs A\$11.0 million farm-in agreement with Oro Verde on the Topacio Gold Project
- ❖ Newcrest can earn up to a 75% interest by sole funding exploration and expenditure up to A\$11.0 million over approximately 5 years
- ❖ Oro Verde is managing exploration activities at Topacio
- ❖ Newcrest-funded exploration activities commenced
- ❖ High grades received during the quarter from gold bearing veins east and northeast of the Topacio resource area:
  - Mauricio up to 7.5 g/t Au
  - Isabella up to 6.8 g/t Au
  - Topacio West up to 5.9 g/t Au
  - Tamara up to 2.3 g/t Au and 6 g/t Ag; and
  - Dispute 1.4m at 9.2 g/t Au (within 3.9m at 4.8 g/t Au)
- ❖ Expanded resource potential identified at Topacio with at least ten new drill targets outside the resource area
- ❖ Successful raising of \$660,000 through a placement

Oro Verde Limited (ASX: OVL) ("Oro Verde" or "the Company") is pleased to provide its quarterly report for the period ending 31 December 2015. The December quarter was a highly successful period that saw the Company make important advances with funding of its gold projects located in Nicaragua.

The most significant of these, was the announcement on 30 November<sup>1</sup>, of the signing of an **A\$11.0 million farm-in agreement with global gold major – Newcrest Limited (ASX: NCM)** – to jointly explore for multi-million ounce gold deposits on the Topacio Gold Project, located in southeast Nicaragua (Figure 1).

The deal provides Newcrest with the opportunity to earn up to a 75% interest in the project, over approximately five years through a staged earn-in arrangement. There is a minimum commitment of US\$500,000 within the first year. Importantly, Oro Verde retains management of the exploration activities.

<sup>1</sup> Refer to ASX announcement dated 30 November 2015 "Newcrest Signs A\$11.0 Million Farm-in Agreement with Oro Verde"



**Figure 1 Major Nicaraguan Gold Projects (gold endowment) and the Topacio Gold Project**

## **TOPACIO GOLD PROJECT**

### **NEWCREST AGREEMENT**

Newcrest International Pty Limited, a wholly owned subsidiary of **Newcrest Limited** ("Newcrest"), has entered into a Farm-In Agreement ("the Agreement") with Oro Verde to explore for large, high grade epithermal gold deposits on the Topacio Gold Project, located in southeastern Nicaragua (Figure 1)<sup>1</sup>. The Oro Verde-Newcrest Farm-In Agreement was executed on 25 November 2015.

Under the Agreement:

- Newcrest will sole fund an initial minimum commitment of US\$500,000 of direct expenditure on the Project, within the first 12 months ("the Minimum Commitment"), designed to test the potential for a large scale, mineralised epithermal gold system.
- Newcrest may withdraw from the Agreement once the Minimum Commitment has been satisfied or paid out in cash to Oro Verde.
- Once the Minimum Commitment is satisfied, Newcrest may elect to continue to farm-in by sole funding additional expenditure on the Project of US\$2.2 million by 25 August 2017.
- If the additional expenditure commitment is met, and Newcrest elects to continue, it will then be obliged to fund the US\$1.5 million option exercise payment to the vendor (See background on OVL's Option Agreement later in this report). If the vendor has chosen, at this point, to be paid out on the basis of JORC or NI 43-101 compliant resources (measured and indicated), Newcrest will also fund this payment.
- Through this first stage of the Farm-in, Newcrest will also be required to fund:
  - Vendor payments (US\$40,000 each six months)
  - Tenement holdings costs
  - Management fee to Oro Verde (at standard industry rates)

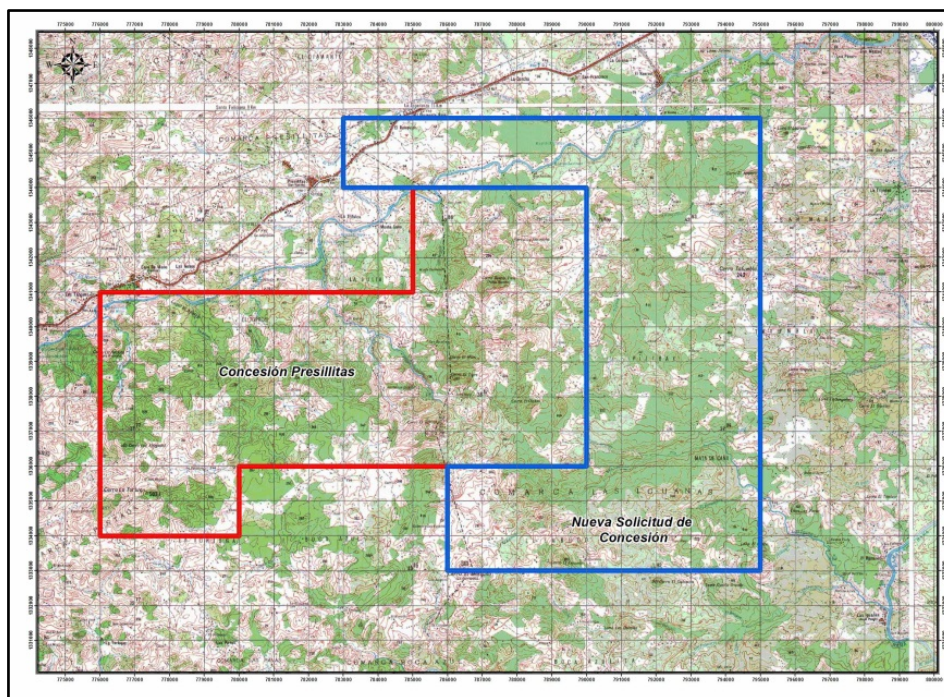
At this point, as a result of expenditure totalling approximately US\$4.4 million, Newcrest will have funded Oro Verde's 100% acquisition of the Topacio Gold Project and, in turn, will have earned a 51% share. A Joint Venture will subsequently be created (Oro Verde 49%: Newcrest 51%).

- Upon earning its 51% interest, Newcrest may then elect to earn an additional 24% interest (for a total Joint Venture interest of 75%), by spending an additional US\$3.5 million, including tenement holding costs, over the next three years on the Project.
- This will bring the total expenditure on Topacio by Newcrest to approximately US\$7.9 million to earn a 75% interest in the Joint Venture.

Until Newcrest has earned its 51% interest in the Joint Venture, Oro Verde will be the Project Manager and will continue to manage and staff the exploration activities on the Project, taking advantage of the existing team, contacts and infrastructure that the Company already has established in Managua. Newcrest will provide technical assistance to the Oro Verde team during this phase.

The Agreement covers the concession containing the Topacio Gold Project (known as "Presillitas"), as well as an adjoining concession application, known as the "Iguanas" concession (Figure 2), if it is successfully granted. There is also a 5 kilometre area of influence around the concession.

Work programs have been agreed between Newcrest and Oro Verde for the Minimum Commitment phase, and field activities commenced during January 2016.



**Figure 2 Location of Topacio (Presillitas) Concession (red) and Iguanas Application (blue)**

## BACKGROUND

On 27 February 2015<sup>2</sup>, Oro Verde announced the positive due diligence and acceptance of an Option to Purchase Agreement ("the Option") over the high grade Topacio Gold Project, located in southeastern Nicaragua (Figure 1). The project boasts a historical NI 43-101 (Canadian standard, similar to JORC) compliant Inferred Resource of:

**2,716,176 tonnes at 3.9 g/t gold, containing 340,345 ounces of gold, at a 1.5 g/t gold cut-off**

National Instrument 43-101 ("NI 43-101") is a national instrument for the Standards of Disclosure for Mineral Projects within Canada and as such this estimate is a foreign estimate and is not reported in

<sup>2</sup> Refer to ASX announcement dated 11 November 2014 "Acquisition of High Grade Gold Project"

accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC code and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC code.

Under the terms of the Option, the Company committed to the following:

- a. A minimum exploration expenditure of US\$2,000,000 over 3 years;
- b. US\$40,000 payable to the vendor each six months during the Option period (for a total of US\$240,000); and
- c. The Company may exercise its Option to acquire 100% of the Topacio Gold Project by making a payment of US\$1,500,000, plus at the Vendor's election, either a 2% NSR royalty or a payout of US\$1/oz gold for JORC or NI 43-101 compliant resources (measured and indicated).

Oro Verde may withdraw from the Option at any time.

## SURFACE SAMPLING

During the December quarter, results were received from 62 samples from Oro Verde's target generation campaign, which focused on target zones outside the existing Topacio resource area to the east and northeast (Figure 3). Results of the sampling were reported on 11 November<sup>3</sup> and are summarised here:

- **Isabella-Mauricio Zone:** a system of W-NW trending quartz veins east of the main resource
- **Tamara-Palmita Area:** a group of veins 1.5-2 km to the northeast of the Topacio resource area
- **Topacio West Zone:** veins at the western edge of the resource and boulders further west

### Isabella-Mauricio Zone

The **Isabella** vein has a NW strike and may be a continuation of the high grade Su Majestad vein (Figure 3). A **high grade result of 21.3 g/t Au** was reported in October, and the latest sampling has identified further high grades with a zone of vuggy quartz veining returning **6.8 g/t Au**.

The **Mauricio** vein is almost 600m in length and is a possible splay off the Isabella-Rebeca veins (Figure 3). Sampling consisted of three rock chip samples, all mineralised in the range **1.1 to 7.5 g/t Au** (Table 2). These samples enhance the potential of the vein system to the east of the Topacio resource area.

### Tamara-Palmita Area

A number of veins have been identified approximately 1.5 km to the northeast of the Topacio resource area, including the **Tamara** and **Palmita** veins (Figure 3). These veins show similar epithermal vein and breccia textures to those at Topacio. Initial sampling has been encouraging, with gold grades **up to 2.3 g/t Au at Tamara East** and **up to 3.0 g/t Au at Palmita**. Manganese (up to 5,025 ppm) is also prominent at Tamara – a similar signature to the main Topacio resource veins. Tamara is along the same northeasterly trending vein set including the mineralised Topacio and Mico veins.

The Buena Vista stockwork style mineralisation, a further 4 km to the northeast (Figure 3), is also along that same trend, providing encouragement for a potential connection between the two styles of mineralisation. The intervening area is relatively unexplored to date.

### Topacio West Zone

A number of samples were collected at the western extremity of the resource area to test the potential for extensions. On the **Topacio** vein, three mineralised samples returned values **up to 5.9 g/t Au** (Figure 3).

An old trench across the **Dispute** vein was sampled with individual results of **up to 9.2 g/t Au** over a width of 1.4m. This sample is part of a broader mineralised section of **3.9m at 4.8 g/t Au**.

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<sup>3</sup> Refer to ASX announcement dated 25 November 2015 "New High Grade Vein at Topacio"

## RESOURCE POTENTIAL

The Company is increasingly confident that the concession has the potential to contain a more substantial gold resource than the currently estimated 340,000 ounces of gold.

The total strike length of epithermal quartz veins identified on the concession to date has now reached more than 25.8 kilometres. Of this total, only 4.4 kilometres (or 17% of veins) are incorporated into the existing shallow resource. Surface sampling over recent months by Oro Verde has identified multiple zones of high grade gold with grades up to 92.9 g/t Au and 480 g/t silver (Ag)<sup>4</sup>.

The current gold resource is contained within an area of approximately 3-4km<sup>2</sup> which makes up just 4% of the full Topacio concession. Since taking an Option over the project in late February 2015, the Company has focussed on **expanding the footprint** of high grade gold mineralisation outside of the resource area.

Oro Verde has so far successfully identified at least **ten drill targets outside the resource area**. The majority of these target areas have returned high grade gold results from surface sampling of the epithermal veins and breccias (Table 1), with the highest grade so far recorded of 92.9 g/t Au from the "Dispute" vein.

**Table 1 Topacio Gold Project – High grade drill targets outside the resource area**

GOLD TARGET	MAX. Au g/t	GOLD TARGET	MAX. Au g/t
Buena Vista	3.4	Isabella	21.3
Canada	3.4	Mauricio	7.5
Celedonio	12.5	Mico West	23.9
Chicago	23.8	Mico NW	6.8
Dispute	92.9	Su Majestad	14.1
Gallina	6.5	Topacio NE	52.4

As a further indication of the regional scale of the Topacio low sulphidation epithermal vein system, the new target areas are part of a total combined vein strike length of over 25.8 kilometres identified to date on the concession. However, only 4.4 kilometres (or 17%) of this total is included within the existing resource estimate.

## SAN ISIDRO GOLD PROJECT

The San Isidro Gold Project, located in the northwest of Nicaragua (Figure 1), consists of a 25km<sup>2</sup> (or 2,520.49 ha) mining concession and is held 100% by Minera San Cristóbal S.A. (MSC), a Nicaraguan subsidiary of Oro Verde.

San Isidro is located adjacent to the La India Gold Project which contains a 2.3 million ounce gold resource and is held by UK company Condor Gold plc, which released a positive PFS study in December 2014 with the potential for both open pit and underground mine development. Oro Verde's San Isidro Gold Project has the potential to contain La India-style vein-hosted epithermal gold mineralisation.

### Work Program

Results from initial exploration activities at San Isidro during August were received during the quarter. The program consisted of broad stream sediment sampling (23 samples), geological mapping and rock chip sampling (10 samples).

Rock chip sampling results were disappointing with all values below 0.01 g/t Au. Stream sediment sampling exposed very low level anomalous values up to 3.7ppb gold.

Despite these preliminary results, a number of areas remain to be followed up with a soil sampling campaign as well as further rock chip sampling.

<sup>4</sup> Refer to ASX announcement dated 20 July 2015 "Bonzanza Gold Result from 'Dispute' Vein at Topacio"

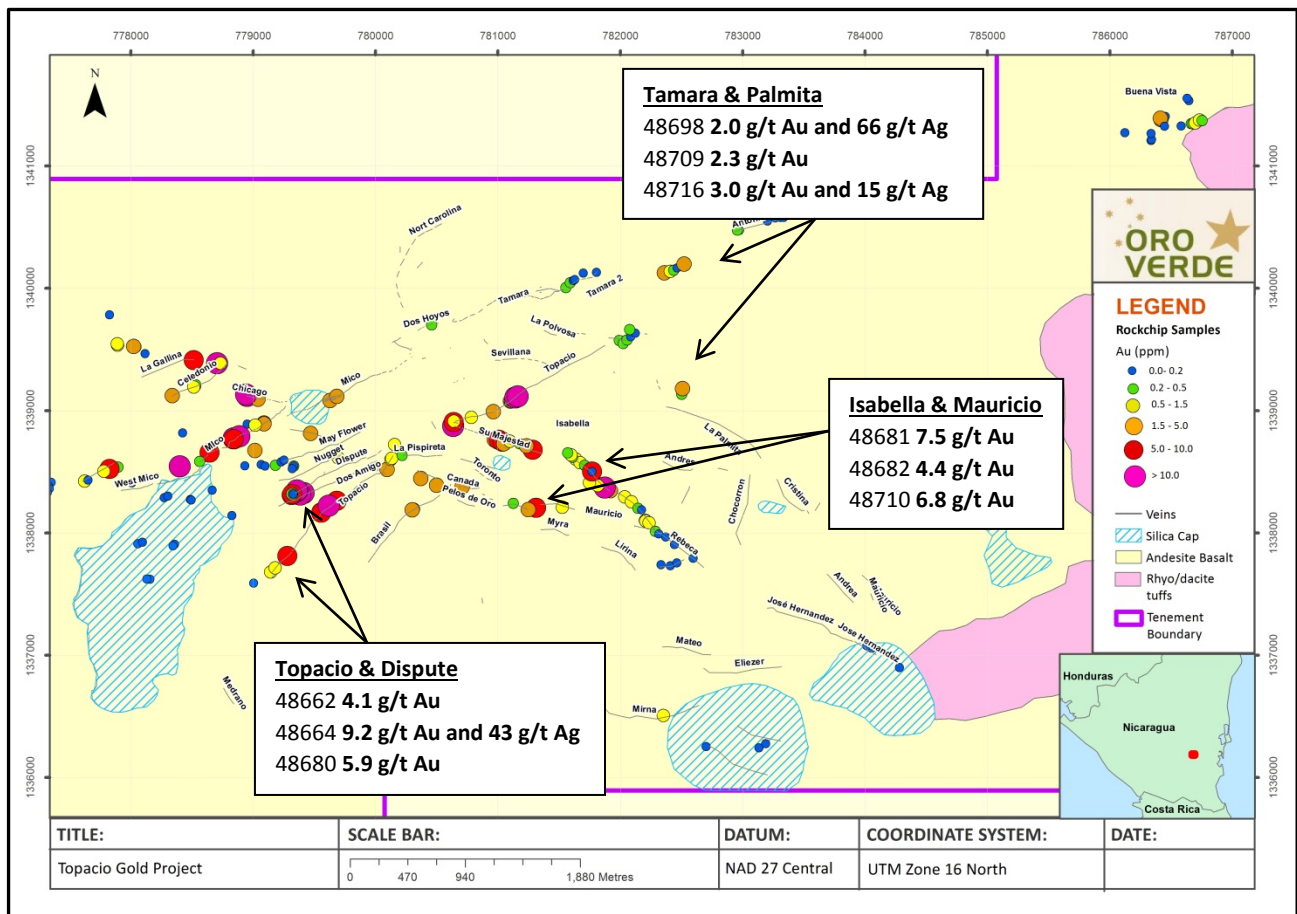


Figure 3 Topacio Gold Project – Combined Oro Verde sampling results (Au)

Table 2 Topacio - Summary of December quarter Oro Verde sampling (Au>1g/t)

SAMPLE NUMBER	NORTHING	EASTING	VEIN	SAMPLE TYPE	Au (g/t)	Ag (g/t)
48662	1,338,319	779,316	Dispute	1.3m channel sample	4.06	1.4
48664	1,338,318	779,319	Dispute	1.4m channel sample	9.15	43.1
48666	1,338,318	779,321	Dispute	0.8m channel sample	1.07	2.6
48678	1,337,680	779,144	Topacio	0.9m quartz vein – road cut	1.33	3.6
48680	1,337,811	779,280	Topacio	0.6m chip sample – qtz vein	5.90	3.7
48681	1,338,206	781,312	Mauricio	0.4m quartz vein - subcrop	7.54	4.7
48682	1,338,191	781,248	Mauricio	0.5m quartz vein - subcrop	4.44	5.9
48683	1,338,210	781,526	Mauricio	0.7m quartz vein - subcrop	1.16	1.4
48684	1,338,603	781,637	Isabella	0.5m chips – quartz boulder	1.00	5.9
48685	1,338,574	781,673	Isabella	0.8m chips – quartz boulder	1.22	1.0
48698	1,340,125	782,360	Tamara East	1.0m quartz vein - subcrop	1.98	65.8
48709	1,340,197	782,521	Tamara East	1.3m trench – qtz vein	2.26	1.1
48710	1,338,502	781,769	Isabella	1.3m – vuggy qtz outcrop	6.81	20.0
48713	1,338,638	781,599	Isabella	1.0m – sugary qtz chips	1.27	13.0
48716	1,339,179	782,509	Palmita East	Banded qtz float	2.97	15.2

Co-ordinate system UTM Zone 16 and datum NAD27 Central

## CORPORATE

Oro Verde continues to search for new high quality gold and copper project opportunities in Nicaragua, particularly taking advantage of our strong in-country presence and team. The Company's Annual General Meeting was held in West Perth on 24 November 2015. All resolutions put to the meeting were passed.

An \$11.0 million farm-in agreement with Newcrest, over the Topacio Gold Project, was announced on 30 November 2015. Details can be found elsewhere in this report. Funding of exploration on the project by Newcrest will accelerate exploration activity, as Newcrest and Oro Verde jointly explore for multi-million ounce gold deposits.

On 14 December 2015, the Company announced a successful placement of shares that raised over \$660,000 to be applied to advancing the Company's projects in Nicaragua and general working capital.

At 31 December 2015, the Company had 569,005,408 shares on issue and \$626,000 cash on hand. Subsequent to the end of the quarter, approximately 8.7 million shares were issued to the Company's Managing Director under the Directors Share Plan, in lieu of cash fees. As a result, there are now 577,685,964 shares on issue.

### Schedule of Mining Tenements Owned

Common name	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
<b>HEMCO-SID (San Isidro) – 1351</b>	Nicaragua	Owned	100%	100%
<b>Presillitas (Topacio) - 39</b>	Nicaragua	Option	0%	0%

For enquiries contact:

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Mr Brett Dickson  
Company Secretary  
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**About Oro Verde Limited:** Oro Verde Ltd is a mineral exploration company focused on identifying and developing significant gold projects in Central America, particularly Nicaragua. Oro Verde holds an Option to Purchase Agreement to acquire 100% of the Topacio Gold Project in Nicaragua that currently contains a NI43-101 compliant Inferred Mineral Resource of 340,000 ounces of gold. An A\$11.0 million 5 year farm-in agreement was signed on November 30, 2015 with global gold major Newcrest Limited (ASX: NCM) – to jointly explore for multi-million ounce gold deposits on the Topacio Gold Project. Oro Verde also holds 100% of the early stage San Isidro Gold Project, also in Nicaragua, located adjacent to the 2.3 million ounce La India gold project.

## COMPETENT PERSON STATEMENTS

The information in this document that relates to earlier Exploration Results is extracted from the following reports: "Bonanza Gold Result from 'Dispute' Vein at Topacio" created on 20 July 2015, "New High Grade Vein at Topacio" created on 25 November 2015 and "Newcrest Signs A\$11.0 Million Farm-In Agreement with Oro Verde" created on 30 November 2015, all completed under Mr Trevor Woolfe as Competent Person and available to view on [www.asx.com](http://www.asx.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to Historical Mineral Resources is extracted from the report entitled "Acquisition of High Grade Gold Project" created on 11 November 2014 and available to view on [www.asx.com](http://www.asx.com). The Company confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

# Appendix 5B

## Mining Exploration Entity Quarterly Report

Name of entity

**Oro Verde Limited**

ABN

84 083 646 477

Period ended ("current quarter")

31 December 2015

### Consolidated statement of cash flows

		Current quarter	Year to date
		\$A'000	(3 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(144)	(241)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(190)	(250)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
<b>Net Operating Cash Flows</b>		<b>(333)</b>	<b>(489)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	(55)	(55)
	(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 (provide details if material)	-	-
<b>Net investing cash flows</b>		<b>(55)</b>	<b>(55)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(388)</b>	<b>(544)</b>

**Appendix 5B**  
**Mining Exploration Entity Quarterly Report**

1.13	Total operating and investing cash flows (brought forward)	(388)	(544)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	635	635
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	<b>Net financing cash flows</b>	635	635
	<b>Net increase (decrease) in cash held</b>	247	91
1.20	Cash at beginning of quarter/year to date	382	535
1.21	Exchange rate adjustments to item 1.20	(3)	-
1.22	<b>Cash at end of quarter</b>	626	626

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

		Curent quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	20
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, consulting fees, directors' fees and superannuation.

**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

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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

N/A
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**Appendix 5B**  
**Mining Exploration Entity Quarterly Report**

**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	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	300*
4.2 Development	-
4.3 Production	-
4.4 Administration	100
<b>Total</b>	400

\* Includes expenditure incurred by JV partners on behalf of the Company

**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 period \$A'000	Previous period \$A'000
5.1 Cash on hand and at bank	593	349
5.2 Deposits at call	33	33
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	626	382

**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	-	-	-	-

**Appendix 5B**  
**Mining Exploration Entity Quarterly Report**

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**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 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	569,005,408	569,005,408		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	110,057,000	110,057,000	\$0.006	\$0.006
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	2,500,000 1,000,000 73,000,000 73,000,000	- - - -	<i>Exercise price</i> \$0.20 \$0.04 \$0.01 \$0.05	<i>Expiry date</i> 10 January 2016 31 March 2016 30 September 2017 30 September 2019
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

## 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: ..... Date: 29 January 2016  
Company Secretary

Print name: Brett Dickson

## Notes

- 1 The report provides a basis for informing the market how the entity's activities have been financed for the past period 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.

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