

## ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2016

### QUARTER HIGHLIGHTS:

#### Corporate

- Cash \$1.7m with additional \$0.56m AusIndustry R&D grant due early May

#### West Musgrave Project

- Project now positioned on the cusp of lowest quartile on C1 global cost league driven by low mining costs and large by-product credits
- Project able to withstand the low points of the commodity price cycle
- Significant production schedule with initial mine life of over 15 years
- Succoth copper deposit adds potential to extend Project life beyond 30 years
- Project exploration focus is on high-grade extensions and new massive sulphide targets

#### West Arunta Project

- Heritage clearance received for maiden drill program over Enceladus and Iapetus Zn Prospects
- Environmental approvals received
- Initially testing two Mt Isa-style, large-scale sedimentary Zn-Pb targets
- Rig ready to mobilise in early May
- Concurrent infill and extension soil geochemistry program

#### Mount Squires Project

- New tenement applications
- An emerging gold project with known mineralisation
- Compilation and targeting underway

Cassini Resources Limited ("Cassini" or the "**Company**") is pleased with the significant progress made at its development and exploration projects during the December Quarter.

## CORPORATE

The cash balance as at 31 March was \$1.7M. The AusIndustry R&D grant that was anticipated to be received prior to 31 March is now expected to be received in the first week of May. This will add \$567,000 to the cash balance of the Company.

Having worked up a number of exciting zinc targets at the West Arunta Project over the past few months, the Company is on the verge of its maiden RC drill program, after receiving all necessary approvals. This is the first time that this region has been explored for sedimentary zinc mineralisation and represents a near-term value driver for the Company's shareholders.

Meanwhile, the Company has steadily progressed work at the West Musgrave Project. Recent optimisation of the Nebo-Babel deposits has highlighted the exceptionally low cost of production projected for the development. This is one of the key attributes for a future resource project, with the added benefit of being able to implement it in a staged manner to reduce operational risk and the pre-production capital required.

## DEVELOPMENT / West Musgrave Project (100% CZI)

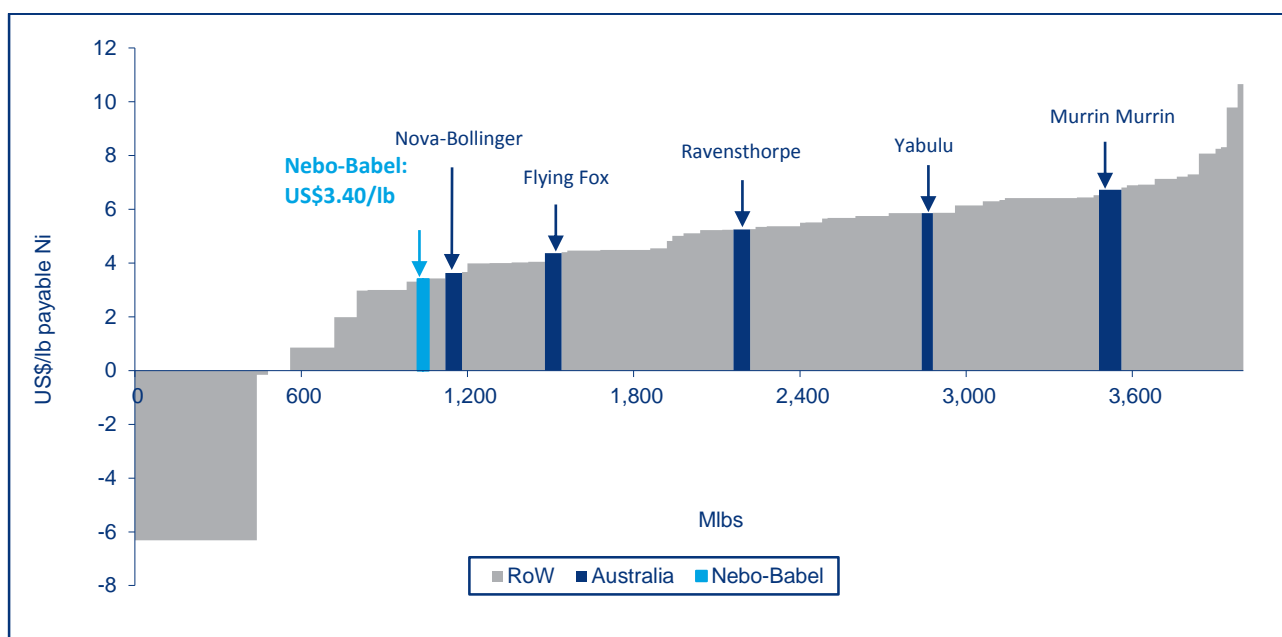
### Nebo – Babel Pre-Feasibility Study

#### Nebo-Babel exceptionally low on Global Cost Curve

Cassini engaged Wood Mackenzie Limited, an independent industry-leading commodity analyst, to produce C1 cost estimates for the Nebo-Babel Project (primarily under the 4Mtpa processing scenario) and compare those costs against other global nickel producers. This benchmarking used the same commodity price and currency exchange rate assumptions for all producers to ensure a like for like comparison.

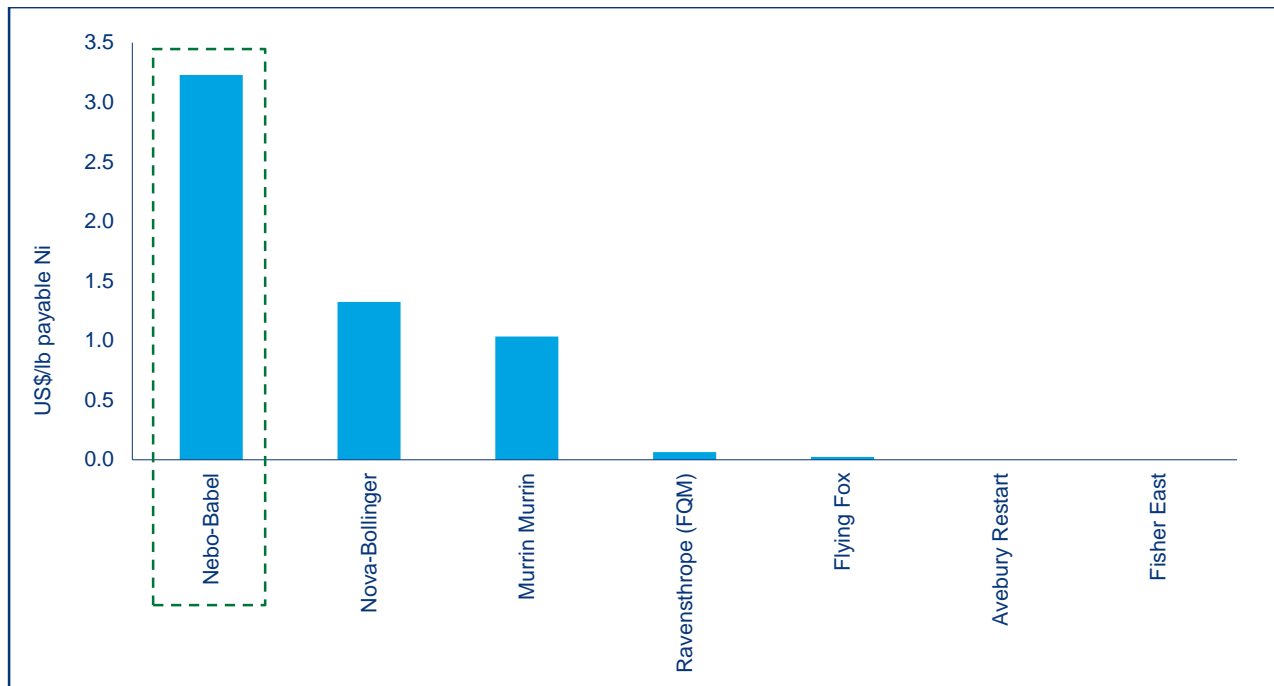
Vast improvements to the economics of the Project place the first full year of production, estimated to be 2021, on the 26<sup>th</sup> percentile of the Global Cost League (Figure 1). The C1 cost is estimated at US\$3.40/lb (on a payable nickel basis), comfortably below the current spot price which is trading near 13-year lows in a range of US\$3.85/lb – US\$4.15/lb.

This gives the Company confidence that once in production, the Project has the ability to remain viable during periods of significant commodity price volatility.



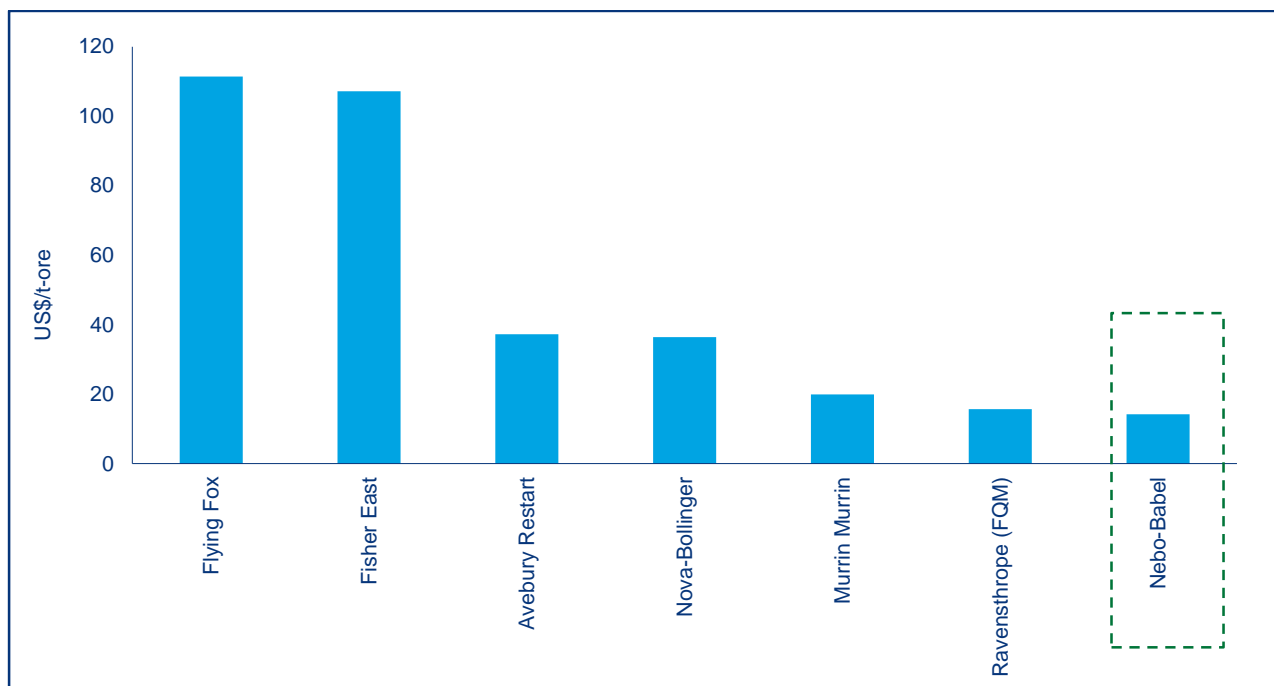
**Figure 1.** Global Nickel Industry Cost League (2021) showing Nebo-Babel Project (4Mtpa scenario) against global and Australian nickel producers and highly probable projects as of 2016 Q1. (Source: Global Cost League from Wood Mackenzie Ltd, Nebo-Babel from Cassini Resources Ltd)

The low cost profile is driven by significant by-product credits, predominantly copper (Figure 2), as well as the low cost of mining, due to the open pit mining method (Figure 3). In addition, low processing costs can be expected due to the conventional processing (floatation) method carried out at a large scale of 4mtpa.



**Figure 2.** Estimated by-product credit in US\$/lb per payable Ni (2021) for Nebo -Babel against peer group (Source: Peer group from Wood Mackenzie Ltd, Nebo-Babel from Cassini Resources Ltd)

As demonstrated by Figure 2, if hypothetically the by-product credit was not available, Nebo-Babel would have an implied cost of US\$6.60/lb of payable nickel, which would place it well into the 4<sup>th</sup> quartile on the global cost league.



**Figure 3.** Estimated mining cost in US\$/t of ore (2021) for Nebo-Babel against peer group (Source: Peer group from Wood Mackenzie Ltd, Nebo-Babel from Cassini Resources Ltd)

### Optimisation Study Project enhancements

Cassini has focused on a number of project enhancements which have combined to provide a superior economic return than initially projected in the Scoping Study of April 2015. These include:

- A **24% reduction** in pre-production capital expenditure;
- A **30% reduction** in power costs through adoption of a hybrid wind-diesel power solution;
- Improved mine planning and scheduling, particularly early pre-strip; and
- Concentrate logistics have been reviewed and an alternative transport route through Geraldton has been assessed.

Further improvements are expected as the Company continues to optimise the Project during the Pre-Feasibility Study.

The 4Mtpa development scenario provides the best economic returns for the project, however the Company maintains a strategic preference for a “Staged” scenario anticipating an initial high-grade, 1.0Mtpa processing capacity mine, ramping up to a 4Mtpa operation after 4-5 years.

This staged approach will:

- Result in lower pre-production capital expenditure;
- Take advantage of the shallow, higher grade, higher margin resources available at both Nebo and Babel;
- Reduce project risk by establishing cashflow and operating expertise prior to implementing the 4Mtpa expansion;
- Allow greater optionality around the timing of implementation of the expansion;
- Allow for mining and processing of the lower grade resources at a larger operational scale, therefore minimising unit production costs; and
- Preserve the optionality of the large resource base not currently in the mine plan.

### Succoth Deposit provides enormous optionality

The Company was pleased to release the maiden Inferred Resource Estimate for Succoth in December 2015. The resource stands at 156Mt @ 0.60% Cu at a 0.3% Cu cut-off grade for 943kt Cu metal. The resource is open in multiple directions and is expected to grow with further drilling. Further details of the resource can be found in ASX release 7 December 2015.

Succoth is only 13km from Nebo-Babel. The Company has not yet conducted any optimisation studies combining Succoth with Nebo-Babel, but believes there are numerous options for consideration including:

- A stand-alone plant at Succoth (independent from Nebo-Babel), providing the best economic returns and placing the West Musgrave Project as one of the biggest base metal production centres in Australia; and
- Upgrading and conversion of the Nebo-Babel plant on completion of mining to a copper-only stream to process Succoth ore. This scenario would see Succoth become one of the lowest capital-intensity copper projects in the world and likely see the mining project continue beyond 30 years.

## Exploration targeting high-grade extensions and new massive sulphide lenses

The Company has recently undertaken an exercise to evaluate the highest impact exploration targets at Nebo and Babel. The Company used minimum economic criteria of \$25M NPV to target these opportunities, which translated to high-grade targets that could be exploited early in the mine plan. The Company has identified three priority target zones:

- Extensions of Nebo massive sulphide to the north west;
- Extensions to the Startmeup Shoot at Babel; and
- High-grade or massive sulphide in the “roll-over zone” (eg CZC0129 18m @ 1.50%Ni, 1.52%Cu) at Babel

The Company is finalising planning of a drill program to test these targets later in 2016 and will provide further information to the market when this is complete.

## EXPLORATION

### West Arunta Project

The West Arunta Project is a highly prospective base and precious metals target in an underexplored region near Lake McKay in Western Australia. The Project is now 100% owned by Cassini, following the completion of a share sale agreement for the outstanding balance of Crossbow Resources Pty Ltd in July 2015.

Cassini is targeting large-scale, sedimentary Zn-Pb mineralisation, similar to those deposits found in the Mt Isa region in Queensland. A modern day analogue is the Century Deposit mined by MMG, with a pre-production resource of 167mt @ 8.1% Zn, 1.2% Pb and 33g/t Ag. Century produced a prominent Zn-Pb soil anomaly centred on a siltstone outcrop. Rock chip samples from this outcrop returned only 1-2% Pb & Zn and was later recognised as part of the orebody, but due to strong leaching and a lack of iron oxides, produced a very subtle geochemical and visual expression of the mineralisation.

### Drilling to commence at Enceladus and Iapetus Prospects in early May

Field teams have recently completed heritage surveys at the two initial targets of Enceladus and Iapetus. The Company has now received final heritage approval for both RC drilling and infill soil geochemistry at the West Arunta Project. Environmental approvals for RC drilling have also been received from the Department of Mines and Petroleum.

Field crews have now been mobilised to site to prepare for the upcoming drill program. Earthworks to prepare access tracks and drill pads have commenced. It is expected that a drill rig will be mobilised from Alice Springs next week. The Company will advise when drilling commences.

The Enceladus and Iapetus Prospects are the first targets to be tested in the 2016 exploration program at X17. This program will be conducted over several campaigns throughout 2016. The Enceladus and Iapetus prospects have been prioritised due to observable outcropping mineralisation (gossans) occurring in-situ over a significant strike length as reported on 23 November 2015.

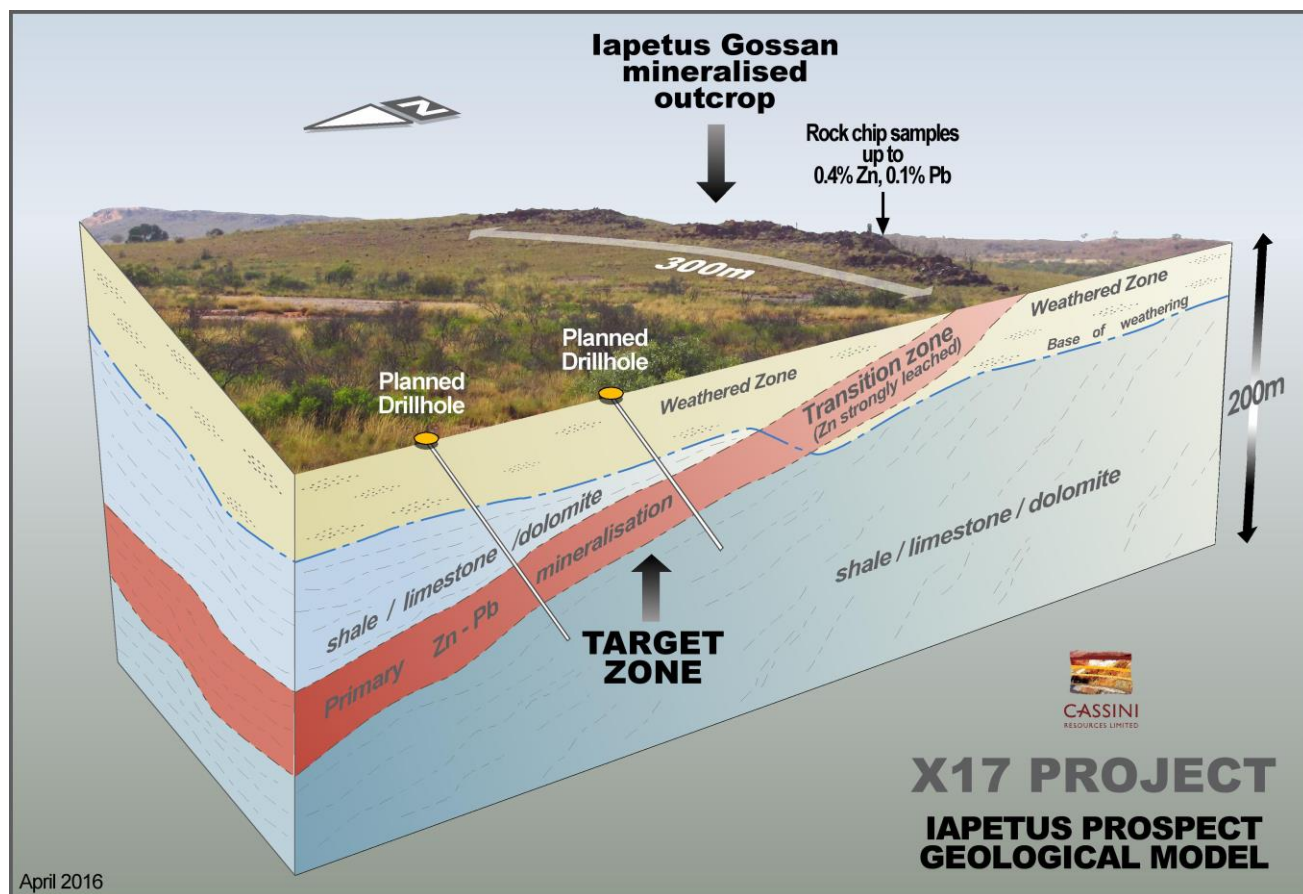
Rock chip samples returned Zn assays up to 4700ppm with elevated values of Pb, cadmium (Cd), nickel (Ni), copper (Cu), arsenic (As) and thallium (Tl). These Zn values are considered to be highly anomalous in such strongly weathered rocks and consistent with gossan outcrops in similar terranes (Table 1). Importantly, coincident Cadmium (Cd) anomalism present in the lag is recognised as a signature of sphalerite, the primary source of Zn mineralisation.

The RC drilling program is planned to consist of approximately 16 holes for 1,600m. A drill contractor has been secured and is set to mobilise in early May. Initial holes will target the primary (unweathered) rock underneath the gossans to determine the extent and grade of the mineralisation (Figure 4). Due to the significant leaching of



Zn that occurs in the weathered rock (Figure 5), the expectation is that the primary mineralisation is of a significantly higher grade.

It is anticipated that the depth to the primary mineralisation will be relatively shallow when compared to other zinc projects, due to the presence of mineralisation at surface. The average drill hole depth is initially planned to be approximately 100m.



**Figure 4.** Conceptual geological model and aim of drilling program at the West Arunta (X17) Project



**Figure 5.** Gossan outcrop at the Iapetus Prospect.



## Follow-up programs will target Mimas and Rhea Prospects

In addition to the Enceladus and Iapetus Prospects, previous exploration work has identified the Mimas and Rhea Prospects. There remains enormous potential for the identification of further zinc targets (see Figure 6) due to the lack of previous exploration and widespread shallow sand cover obscuring the bedrock geology. The prospective "Dione Horizon" has been interpreted from magnetic geophysical data to strike over at least 35km and the Company expects to identify additional prospects along this stratigraphic horizon.

The Mimas Prospect is a magnetic anomaly in the interpreted syncline position of the prospective Dione horizon. These have historically been shown to be ideal settings for sedimentary Zn mineralisation, as exemplified by the Teena deposit, recently discovered by Teck in the Northern Territory. The magnetic anomaly could represent pyritic horizons that typically surround sedimentary Zn mineralisation. Mimas has extensive, shallow, sand coverage with no bedrock exposure and therefore requires further geological interpretation to assist targeting during a second round of drilling.

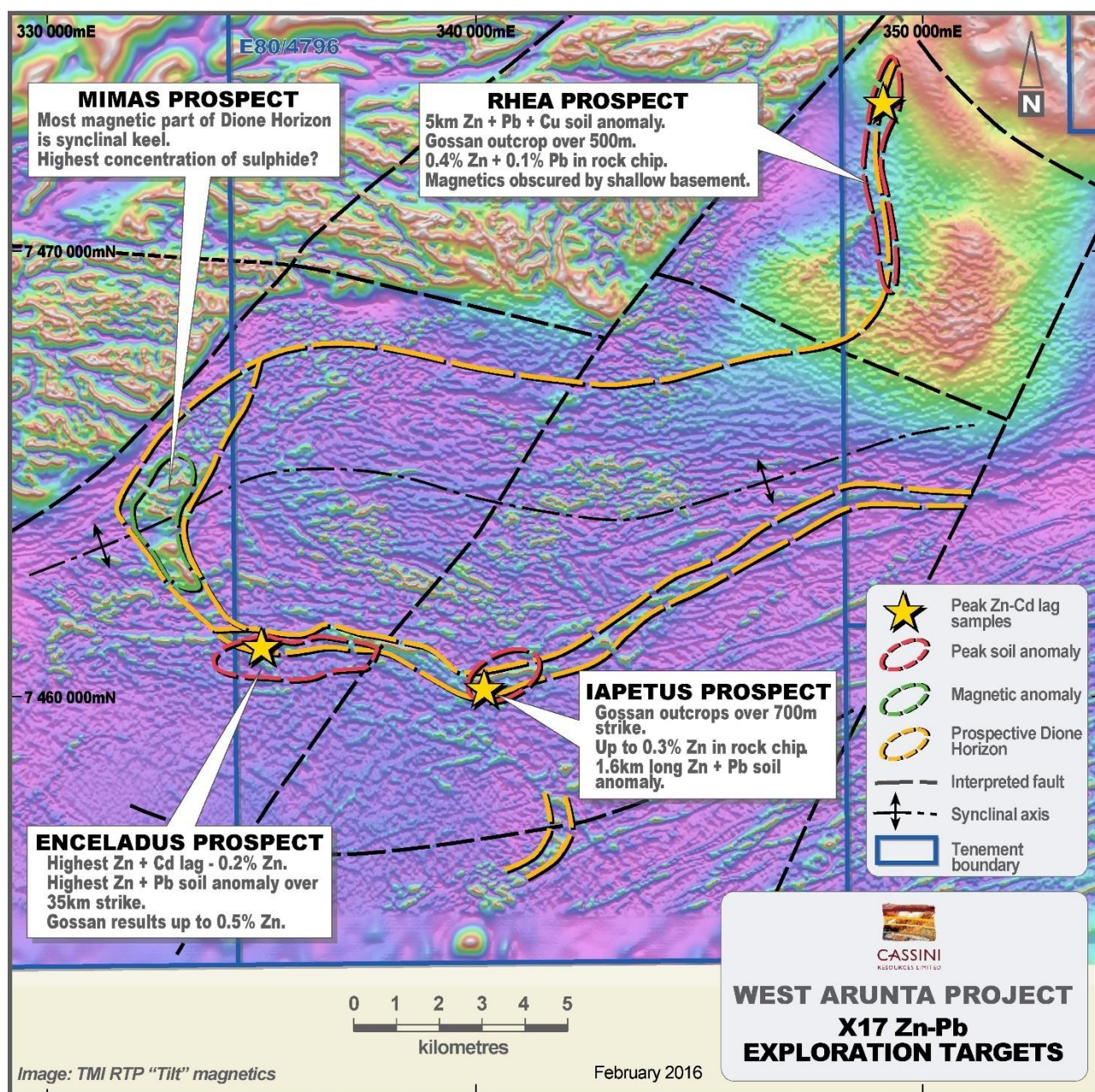


Figure 6. West Arunta Project Exploration Targets

The Rhea Prospect is defined by a very long soil anomaly stretching over 5km with minor gossanous outcrops. With such an extensive soil anomaly, further field mapping is required to appropriately position drill holes in the most prospective part of the horizon. This work will be undertaken during the Enceladus and Iapetus drilling campaign and provide follow-up targets for the second round campaign.

The Company has applied for next round of WA government EIS funding to assist with drill costs for a drill campaign at the Mimas and Rhea Prospects.

### **Regional geochemistry program to continue**

The primary exploration work completed by Cassini to date has been a 1,000m x 500m spaced, surface geochemical survey over parts of the project considered to have suitable regolith conditions. A fine soil fraction and a lag sample, if available, were collected at each location. This program was modelled on the geochemical survey that successfully resulted in the discovery of the Babel-Nebo Ni-Cu deposits in the West Musgrave region in 2000.

Whilst this initial program has been successful in locating prominent gossans such as Iapetus, subtler exposures are likely to have been missed. The Company is undertaking an infill and extension program reducing the sample spacing to approximately 500m x 250m, concentrated on the prospective Dione Horizon. This geochemistry program will run concurrently with the drill program and collect approximately 1,200 samples.

The Company has also applied for new tenure in the region which it believes covers additional prospective horizons in the Amadeus Basin.

## **West Musgrave Project**

### **Exploration targeting high-grade extensions and new massive sulphide lenses**

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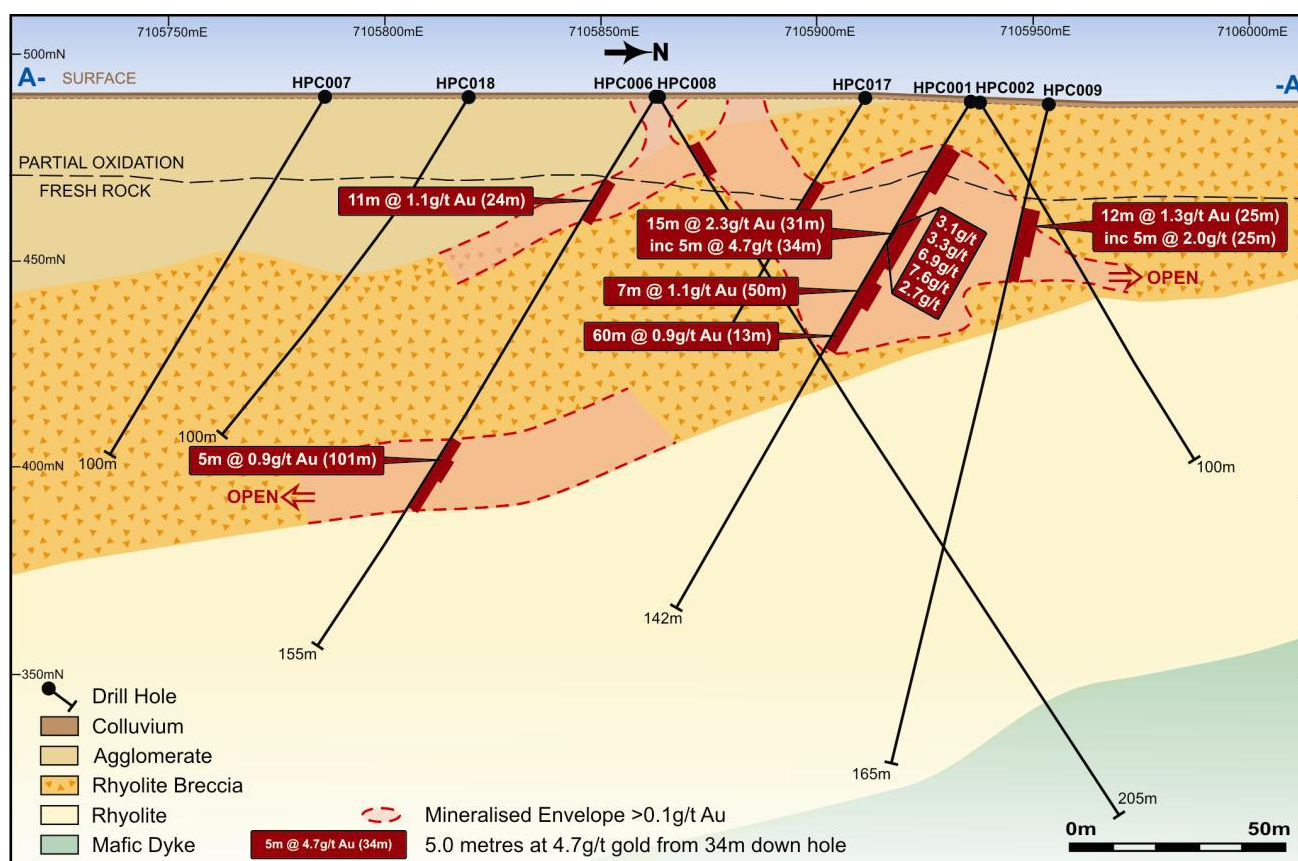


## Mount Squires Project

### An emerging gold project

The Company has recently made two new tenement applications for ground contiguous with the West Musgrave Project. This ground contains known gold mineralisation including the Handpump Prospect, formerly explored by Beadell Resources Limited. The Handpump Prospect contains a best intercept of 15m @ 2.3g/t Au from 31m including 5m @ 4.7g/t Au from 34m (Figure 7).

Compilation of historic exploration is well advanced and the Company looks forward to providing more details about this exciting exploration project which will complement its existing exploration pipeline.

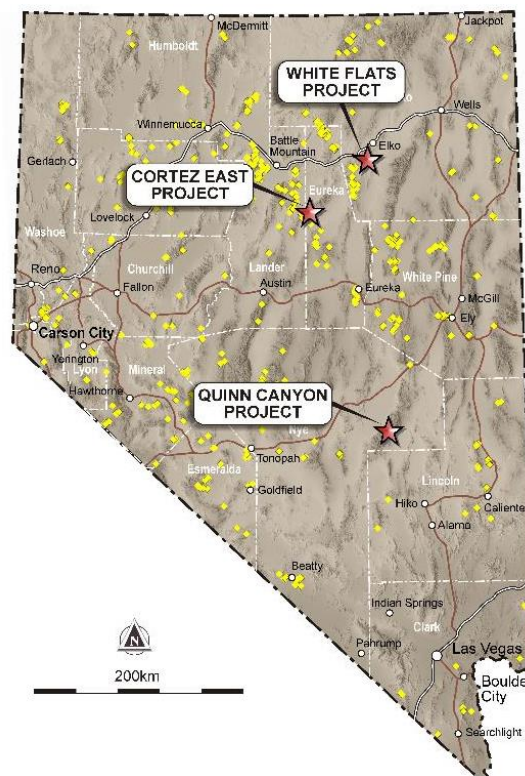


**Figure 7.** Section through the Handpump Prospect (Source: Beadell Resources Ltd DMP Annual Report 2010).

## Nevada Gold Projects, USA

Cassini operates three projects in the State of Nevada, USA. The Nevada projects represent a near term opportunity for exploration success in one of the world's pre-eminent gold mining jurisdictions. Nevada is known as "Elephant Country" with seven +20Moz gold deposits and significant recent discoveries being made, despite 150 years of exploration (Long Canyon, Railroad, South Carlin, Spring Valley). Nevada is an exploration and mining friendly jurisdiction with good local infrastructure and a high level of exploration and mining expertise and knowledge.

No field activities were conducted.



For further information, please contact:

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## About Cassini

Cassini Resources Limited (ASX: CZI) is an Australian resource company that successfully listed on the ASX in January 2012. In April 2014, Cassini acquired the significant Nebo and Babel nickel and copper sulphide deposits in the Musgrave region of WA. The Company's primary focus is now on the development of these deposits and progression to successful mineral production as a matter of priority.

Cassini aims to progress its development projects, to explore and add value to its exploration stage projects with the aim to increase shareholder value.

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company is not aware of any new information or data, other than that disclosed in this report, that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcement dated 25 of February 2015 (Nebo & Babel Deposits) and 7 December 2015 (Succoth Deposit) continue to apply and have not materially changed.

Additional information regarding exploration results can be found in ASX releases of 4 November 2015 and 23 November 2015.

**APPENDIX 1 – TENEMENT SUMMARY – 31 MARCH 2016**

<b>1. MINING TENEMENTS HELD</b>				
<b>Tenement Reference</b>	<b>Location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
<b>West Musgrave</b>				
E69/3163	WA	Granted	100%	100%
E69/3169	WA	Granted	100%	100%
E69/3137	WA	Granted	100%	100%
E69/3164	WA	Granted	100%	100%
E69/3165	WA	Granted	100%	100%
E69/3168	WA	Granted	100%	100%
E69/1505	WA	Granted	100%	100%
E69/1530	WA	Granted	100%	100%
E69/2201	WA	Granted	100%	100%
E69/2313	WA	Granted	100%	100%
M69/72	WA	Granted	100%	100%
M69/73	WA	Granted	100%	100%
M69/74	WA	Granted	100%	100%
M69/75	WA	Granted	100%	100%
P69/0064	WA	Granted	0%	100%
<b>Crossbow (X17)</b>				
E80/4749	WA	Granted	100%	100%
E80/4796	WA	Granted	100%	100%
E80/4813	WA	Granted	100%	100%
<b>Nevada</b>				
White Flats Project (12 claims)	Nevada	Leased	100% (leased)	100% (leased)
Cortez East (40 claims)	Nevada	Leased	100% (leased)	100% (leased)
Quinn Canyon (12 claims)	Nevada	Leased	100%(leased)	100% (leased)



## 2. MINING TENEMENTS ACQUIRED/DISPOSED

Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
<u>Acquired</u> P69/0064	WA	Granted	0%	100%
<u>Disposed</u>				

## 3. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS

Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Nil				

## 4. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED OR DISPOSED

Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
<u>Acquired</u> Nil				
<u>Disposed</u> Nil				

## Appendix 5B

### Mining exploration entity and oil and gas 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, 01/05/2013

Name of entity

Cassini Resources Limited

ABN

50 149 789 337

Quarter ended ("current quarter")

31 March 2016

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (9 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(352)	(2,760)
	(b) development	-	-
	(c) production	-	-
	(d) administration*	(382)	(1,169)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	7	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (GST)	10	(20)
	<b>Net Operating Cash Flows</b>	<b>(717)</b>	<b>(3,918)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	(75)
	(b) (i) equity investments	-	-
	(b) (ii) 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 (stamp duty)	-	-
	<b>Net investing cash flows</b>	<b>-</b>	<b>(75)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(717)</b>	<b>(3,993)</b>

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(717)	(3,993)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
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 (share issue costs)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(717)	(3,993)
1.20	Cash at beginning of quarter/year to date	2,423	5,699
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	1,706	1,706

### Payments to directors of the entity, associates of the directors, 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	176
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	
Amount includes: - executive remuneration (including superannuation) - non-executive remuneration - geological and other consulting work provided to the Company - company secretarial and financial management fees to Grange Consulting, of which Mr Phil Warren is a director.	

### 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
- n/a
- 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

+ See chapter 19 for defined terms.



## Mining exploration entity and oil and gas 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	-	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	350
4.2 Development	-
4.3 Production	-
4.4 Administration	250
<b>Total</b>	<b>600</b>

**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	1,628	2,345
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (bank guarantee)	78	78
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,706</b>	<b>2,423</b>

+ See chapter 19 for defined terms.

## Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased	P69/0064	0%	100%

## 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> (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>*Ordinary securities</b>	220,899,079	220,899,079	Fully Paid Ordinary
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	<b>*Convertible debt securities</b> (description)			

+ See chapter 19 for defined terms.

## Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	21,950,000		<b>Exercise Price</b> 100,000 - 11.2 cents  4,000,000 - \$0.20  1,000,000 - \$0.30  1,500,000 - \$0.241  15,350,000 - \$0.067	<b>Expiry Date</b> 19 November 2017  9 April 2018  9 April 2018  23 May 2019  14 December 2019
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (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 5).
- 2 This statement does /does not\* (~~delete one~~) give a true and fair view of the matters disclosed.

Sign here: .....  
(Director/Company secretary)  
Steven Wood

28 April 2016  
Date: .....

Print name: .....

## Notes

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+ See chapter 19 for defined terms.



- 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 and petroleum 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 or petroleum 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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