

## Quarterly Report for the Period Ending 30 June 2013

31 July 2013

### Emmerson Resources Limited

ABN 53 117 086 745

3 Kimberley St.  
West Leederville WA 6007  
PO BOX 1573, West Perth WA 6872

Tel: (08) 9381 7838  
Fax: (08) 9381 5375  
admin@emmersonresources.com.au

### ASX Code: ERM

261.1 million ordinary shares

### Market Cap

~A\$13.1 million (@ \$0.05)

### Available Cash

~ A\$ 2.42 million (30-06-13)

### Reserves & Resource\*

390,000 ounces AuEq based on  
50,800 t of Cu and 70,000 oz Au  
\*see page 3 for more details

### Board of Directors

Andrew McIlwain  
Non-executive Chairman

Rob Bills  
Managing Director & CEO

Timothy Kestell  
Non-executive Director

Simon Andrew  
Non-executive Director

### Media Enquiries:

Ian Howarth / Simon Jemison  
c/. Collins Street Media  
+61 3 9223 2465

### Web:

www.emmersonresources.com.au

### Overview

Emmerson continued drilling within its 100% owned "sole fund" Goanna project at Tennant Creek during the quarter. One diamond and two RC holes tested strike and plunge continuation of the recently reported Goanna Far North Shear Zone – 1 (FNSZ-1).

All holes confirm the geological continuation of the Goanna mineralisation and importantly, the presence of a potential new gold-rich zone termed the FNSZ-1.

Visual copper mineralisation has been recorded in all holes with assays only available for GRC 1406 and GRC 1408 (Table 1). The best intersections are as follows: GRC 1406 returned 21m at 1.01% copper from 405m and; 6m at 1.70% copper from 456m.

GRC 1408 returned 4m at 2.05% copper and 0.31g/t gold from 430m; 2m at 3.37% copper and 0.45g/t gold from 431m, 1m at 1.73% copper and 0.38g/t gold from 460m and; 8m at 0.96% copper and 0.30g/t gold from 472m.

Emmerson Managing Director, Rob Bills, said, *"Every time we drill at Goanna we continue to find new mineralisation. The new copper rich FNSZ is shaping up as a significant additional resource to the existing copper inventory. This recent drilling confirms that the more east-west orientation of the FNSZ shear zone and ironstones (Figure 1) signals dilation and potential for thicker and higher grade mineralisation. The FNSZ-1 intersection in GODD030WR1 is also a new zone of mineralisation, marked by increasing pyrite over chalcopyrite – typically signalling a switch from copper to gold dominant mineralisation. Given the proximity to the Gecko development (Figure 1), these additions to Goanna will add great shareholder value"*.

Emmerson also commenced stratigraphic drilling of three targets within the recently secured North Project sole fund area.

In total, 2,476m of Reverse Circulation (RC) drilling and 390m of Diamond drilling were completed during the quarter.

An updated resource estimation based on 2012 drilling is being finalised for Orlando and a maiden resource is also being calculated for Goanna (both 100% owned by ERM).

A very successful targeting workshop was conducted with our Joint Venture partner Inova Resources (formerly Ivanhoe Australia), resulting in the identification of two new priority areas for further work and drilling in 2013. This program will be funded 100% by Inova as part of their next \$10m sole fund contribution.

## Strategic Review

We have continued to forge ahead with the recommendations of the Strategic Review by Professor Allan Trench and Professor David Groves. The strategy consists of:

- 1) Discovery of new deposits within the Tennant Creek Mineral Field following our success at finding a new style of mineralisation at Goanna and Monitor (which was blind to previous exploration techniques);
- 2) Continuing to build the resource inventory ahead of an eventual return to production.

Apart from applying new ideas and technology to discovery we have also supported a number of research initiatives from various universities which continue to refine the selection of our next drill targets. We have a joint targeting session planned with the Centre for Exploration Targeting (from the University of Western Australia)—results from this research have the potential to unlock discovery of further deposits within our vast tenement package.

In light of the current market conditions we have progressively implemented a number of cost cutting initiatives while maintaining work on “the next big discovery” and continuing to build our resource position.

## June Quarter - Gecko Area – Sole Fund Block

### Goanna North

Diamond hole **GODD030WR1** was completed late in the quarter and has confirmed the presence of two new shear zones within the ever growing Goanna copper-gold discovery. This hole (Table 2) was targeting the upper level copper mineralisation in the Far North Shear Zone (FNSZ) and new zone (FNSZ-1) intersected in a previous hole (GRC 1406). As previously reported (ASX: 29 April 2013), GRC1406 was the thickest copper intersection to date at Goanna but of particular interest was the discovery of a new shear zone termed the FNSZ-1.

Whilst assays are still being finalised, GODD030WR1 intersected a thick dilational zone consisting of three mineralised intervals that correspond to the FNSZ (Figure 2). The geology of these intervals is as follows:

An upper zone, some 90m down the drill hole, consisting of 6 metres of chlorite altered sediments cut by later massive veins of chalcopyrite. A central zone consisting of 16.3m of massive specularite-hematite-magnetite-chlorite alteration (ironstone) also cut by chalcopyrite and pyrite veins and a lower zone consisting of brecciated, chlorite altered sediments cross cut by chalcopyrite and pyrite veins (Figures 2 & 3).

After passing through a fault, GODD030WR1 then intersected the FNSZ-1 where a 17.4m sequence of dolomite-quartz-chlorite-iron alteration (ironstone) and massive fine pyrite was encountered. Chalcopyrite and pyrite veining are present in the dolomite-quartz-chlorite zone (Figure 3).

The mineralisation in the FNSZ and FNSZ-1 is open in all directions and provides further impetus for additional drilling and eventual inclusion in the preliminary Goanna resource calculation.

### North Area Project – New Sole Fund Block

The Marathon and Macedon projects are situated some 40km North of Tennant Creek and form part of the Company's recently announced North Area sole fund block (of which ERM retain 100% of the rights - ASX:19 March 2013).

Marathon was discovered in 1991 by Western Mining Corporation from drilling of coincident gravity and magnetic anomalies. The Marathon target consists of three ironstone bodies attenuated within a north-west trending shear zone.

Gold mineralisation occurs in shear zones and stockwork quartz veins adjacent or below the ironstone bodies. The best grades from historical drilling range up to 7m at 170g/t gold (drill hole TCMD37). Copper mineralisation occurs within the jasper-rich ironstones.

Due to drilling difficulties only one RC hole (MRR006) effectively tested the down plunge position of the shear zone. Whilst the assay results were disappointing (3m at 0.35g/t Au from 222m and 3m at 0.30g/t Au from 234m), the geology is highly encouraging as it confirms the continuity of the gold system down plunge and will be used to refine future drilling.

Two Reverse Circulation holes were completed at Macedon (MCR005 & MCR006) targeting two discrete, induced polarisation (IP) anomalies. The geology and subsequent assays were unremarkable with no real explanation for the anomalism seen in the IP data. A review of the geophysics is underway.

## About Tennant Creek and Emmerson Resources

The Tennant Creek Mineral Field (TCMF) is one of Australia's most prolific gold-copper districts producing over 5.5 Moz of gold and 470,000 tonnes of copper from a variety of deposits including Gecko, Orlando, Warrego, White Devil, Chariot and Golden Forty, all of which are within Emmerson Resources (ASX: ERM) exploration and joint venture portfolio.

Emmerson holds 3,000km<sup>2</sup> of ground in the TCMF, owns the only gold mill in the region and holds a substantial geological database plus extensive infrastructure and equipment. Emmerson has consolidated 95% of the highly prospective TCMF where only 8% of the historical drilling has penetrated below 150m. Emmerson Resources is exploring the TCMF both in its own right and with Inova Resources (formally Ivanhoe Australia) pursuant to a Farm-in and Joint Venture agreement whereby Inova is sole funding \$28 million in exploration to acquire and retain 51%. As part of the agreement, ERM retains the right to nominate areas of "sole fund sole risk" under which IVA retains certain clawback rights.

Emmerson is using new, high technology search techniques to explore the TCMF and in late 2011 made two high-grade discoveries, Goanna and Monitor, which are a new style of mineralisation undetected by previous explorers. The discoveries are close to the underground mine development at the historic Gecko deposit and are within the 100% owned ERM sole fund blocks.

Emmerson also continues to build and upgrade its resource inventory ahead of an eventual start of production. To date detailed analysis and additional drilling has been completed on Gecko and Orlando with resources detailed below. Further brownfields exploration will continue in 2013.

### JORC compliant resource as released to ASX on 24 October 2011

Classification	Tonnes ('000)	Gold grade (g/t)	Copper grade (%)	Gold equivalent grade (g/t)	Gold ounces ('000)	Copper metal (t)	Gold equivalent ounces('000)
<b>Gecko - Anomaly 3, L25 and K44 Lower (reported above a 1% copper cut-off)</b>							
Indicated	1,400	-	2.5	5.2	-	35,600	230
Inferred	80	-	1.6	3.2	-	1,300	10
<b>Sub-total Gecko</b>	<b>1,480</b>	<b>-</b>	<b>2.5</b>	<b>5.1</b>	<b>-</b>	<b>36,900</b>	<b>240</b>
<b>Orlando - Lenses 2 and 7 (reported above a 1.0 g/t gold equivalent cut-off)</b>							
Indicated	680	2.1	1.3	4.7	50	8,800	100
Inferred	300	1.6	1.7	5.1	20	5,100	50
<b>Sub-total Orlando</b>	<b>980</b>	<b>2</b>	<b>1.4</b>	<b>4.8</b>	<b>70</b>	<b>13,900</b>	<b>150</b>
<b>TOTAL</b>	<b>2,460</b>	<b>2*</b>	<b>2.1</b>	<b>5.0</b>	<b>70*</b>	<b>50,800</b>	<b>390</b>

\* Grade of gold ore and quantity of gold metal reported for Orlando only

## Reserves and Resources

Emmerson has engaged independent consultants, Optiro Ltd, to undertake resource estimations at two projects, Orlando and Goanna.

Optiro is in the process of updating the 2011 resource estimation of the Orlando deposit following the completion of a 12 hole RC program aimed at testing for extensions to the known mineralisation both down dip and along strike. The estimation is currently in the QAQC analysis phase and will be completed in the next quarter.

Emmerson and Optiro are currently finalising the geological and mineralogical interpretation of the Goanna maiden resource, which will be followed by a QAQC review before completion (estimated within the next quarter).

*The information in this report which relates to Mineral Resources is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Glacken consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.*

## About Emmerson Resources

Emmerson is led by a board and management group of experienced Australian mining executives including former MIM and WMC mining executive Andrew McIlwain as non-executive chairman, and former senior BHP Billiton and WMC executive Rob Bills as Managing Director and CEO.

## Announcements since 31 March 2013

08/04/2013: Boardroom Radio Broadcast  
23/04/2013: Appendix 3B - Employee Performance Rights  
29/04/2013: Quarterly Activities and Cashflow Report  
06/05/2013: Boardroom Radio Broadcast  
15/07/2013: Investor Presentation

For and on behalf of  
Emmerson Resources Limited



**Mr. Rob Bills**  
Managing Director and Chief Executive Officer

Media Enquiries:  
Ian Howarth  
Collins Street Media  
Ph: (+61-3) 9223 2465  
ian@collinsstreetmedia.com.au

Mr Rob Bills  
Managing Director & Chief Executive Officer  
Emmerson Resources Ltd  
Telephone: (+61-8) 9381 7838

[www.emmersonresources.com.au](http://www.emmersonresources.com.au)

## Competency Statement

*The information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Mr Steve Russell who is a Member of the Australian Institute of Geoscientists and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Russell is a full time employee of Emmerson Resources Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears (attachments: Figures 1, 2, & 3 and Tables 1 & 2)*

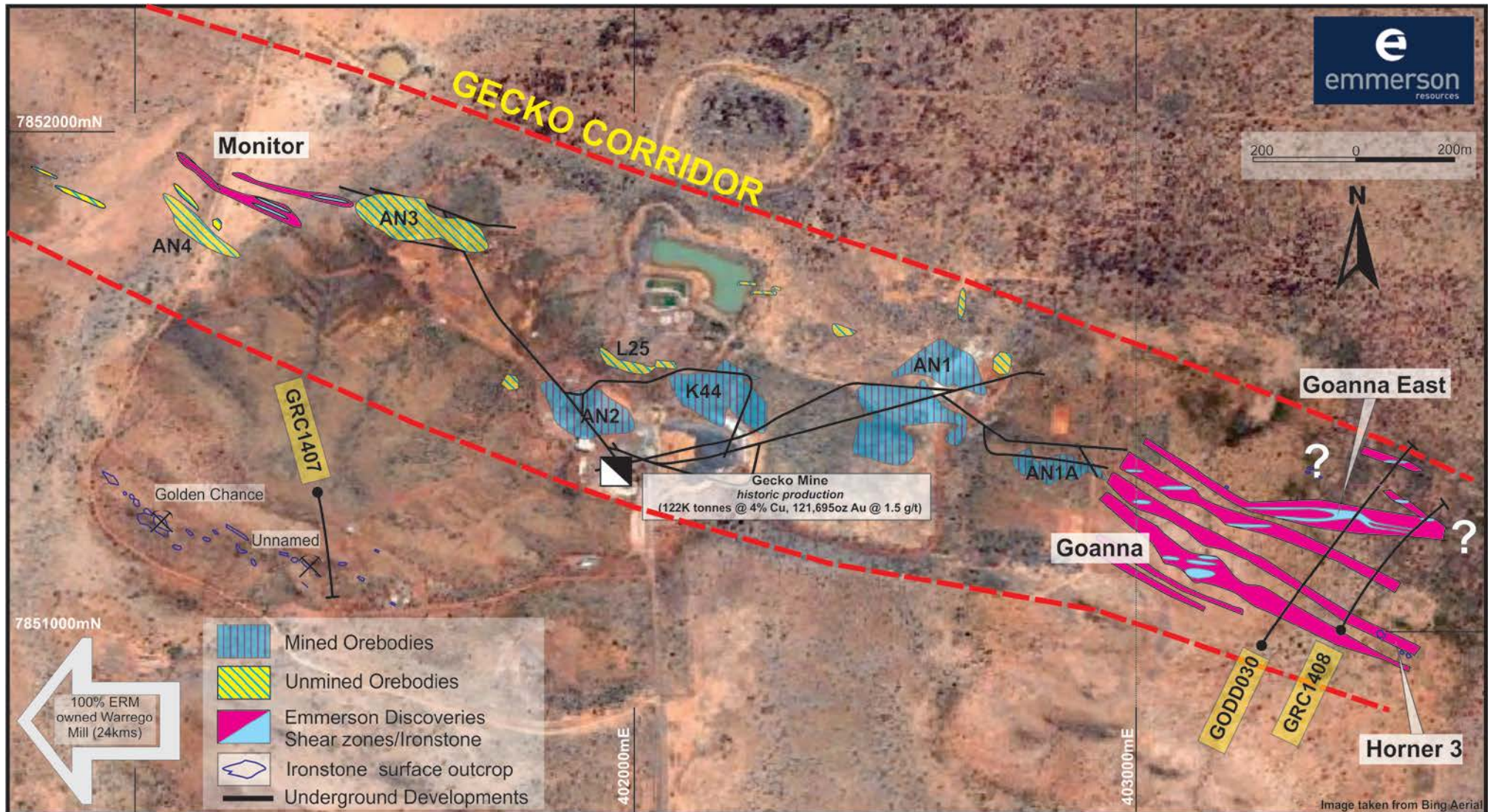


Figure 1: Plan view with latest drill hole collars showing the Monitor-Gecko-Goanna Corridor (red broken lines) and proximity to established infrastructure.

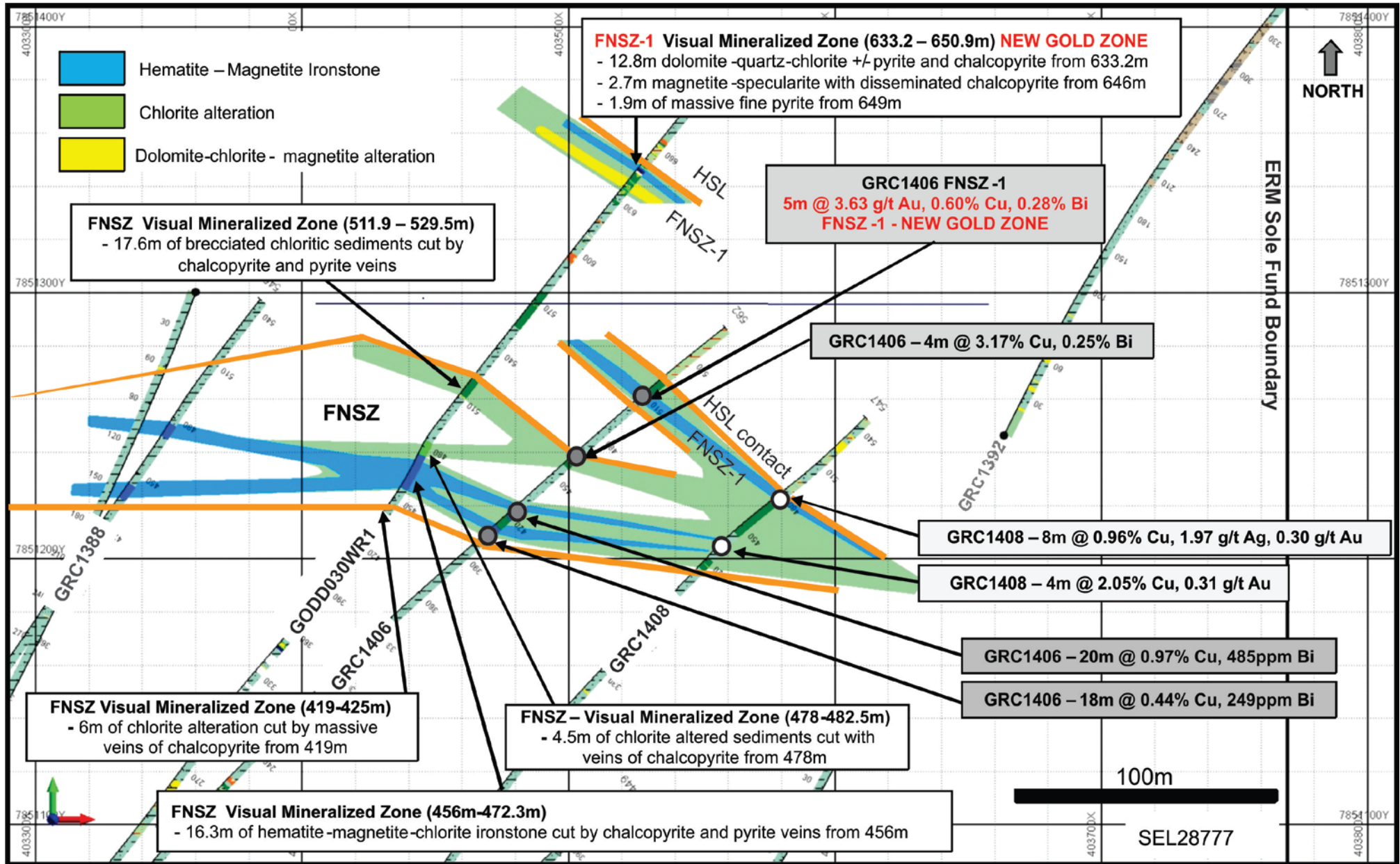


Figure 2: Geological plan section showing just the Far Northern Shear Zone and newly intersected FNSZ-1 gold zone at Goanna. Also latest drill hole assay results.

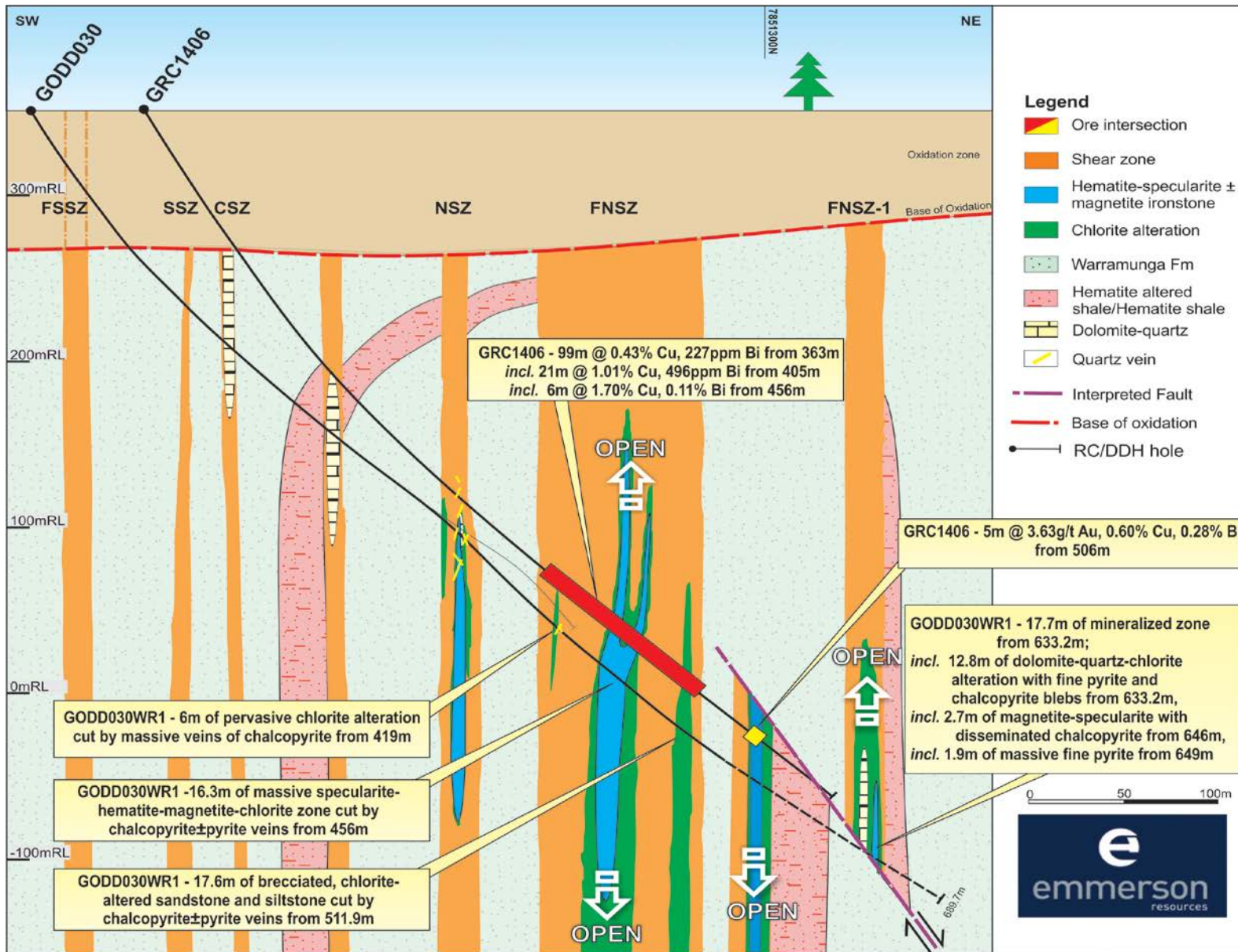


Figure 3: Geological cross section at Goanna showing latest diamond drill hole GODD 030WR1 projected onto the same section as the GRC 1406.

Table 1: Significant Intercepts

Hole ID	East (MGA94_53)	North (MGA94_53)	RL (AHD)	Dip (deg)	AZI (mag)	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Sample Type	Zone
GRC1406	403300.65	7851020.88	351.08	-60	23.5	363.00	462.00	99.00	0.01	0.18	227	0.43	11.1	13.5	104.7	3m comps	FNSZ
					<i>incl.</i>	405.00	426.00	21.00	0.03	0.24	496	1.01	24.5	43.0	155.7	3m comps	FNSZ
					<i>incl.</i>	456.00	462.00	6.00	0.05	0.49	0.11%	1.70	15.2	40.0	238.5	3m comps	FNSZ
						495.00	519.00	24.00	0.39	0.39	651	0.35	19.4	3.75	253.13	3m comps	FNSZ-1
					<i>incl.</i>	504.00	513.00	9.00	1.71	0.68	0.15%	0.44	25.4	67.7	162.00	3m comps	
					<i>incl.</i>	507.00	510.00	3.00	3.22	0.50	0.37%	0.40	31.9	119	96.00	3m comps	
Hole ID	East (MGA94_53)	North (MGA94_53)	RL (AHD)	Dip (deg)	AZI (mag)	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Sample Type	Zone
GRC1408	403404.52	7851006.32	349.89	-60	23.5	343.00	344.00	1.00	0.43	0.08	176	0.35	8.1	1.00	98.0	1m resplit	
						430.00	434.00	4.00	0.31	0.27	213	2.05	13.2	15.5	240	1m resplit	FNSZ
					<i>incl.</i>	431.00	433.00	2.00	0.45	0.60	319	3.37	15.9	30.0	244	1m resplit	FNSZ
						460.00	461.00	1.00	0.38	1.01	489	1.73	14.2	67.0	171	1m resplit	FNSZ
						468.00	470.00	2.00	0.28	0.81	72	0.87	13.2	26.5	272	1m resplit	FNSZ
						472.00	480.00	8.00	0.30	1.97	60	0.96	23.2	65.5	182	1m resplit	FNSZ-1

Note: (1) GRC1406 & GRC1408 samples are 3m cone spit composite RC samples or 1m riffle split RC samples.  
(2) Gold analysis method by 25g Aqua Regia with AAS finish.  
(3) Multi-element analysis method by four acid digestion with ICP-OES finish.  
(4) Intersections are reported as downhole lengths and not true width.  
(5) Minimum cut-off of 0.25% Cu. No maximum cut-off.  
(6) Minimum cut-off of 0.25 g/t Au. No maximum cut-off.

(7) Maximum internal dilution of 2 metres.  
(8) Drilling was conducted using a RC face sampling hammer  
(9) Sample recoveries were considered adequate for all samples.  
(10) Minor water was intersected during the drilling of the reported holes  
(11) Drill hole collars were surveyed using a differential GPS  
(12) Down hole surves were collected every 30m using a single shot reflex camera



Table 2: Drill holes for the June 2013 Quarter

2013 April, May & June												
Prospect	Hole Number	GDA Easting	GDA Northing	Dip (Deg)	Magnetic Azimuth (deg)	Total RC Depth (m)	Total Pre Coll (m)	Tail (NQ) Length (m)	Final Hole Depth (m)	Number of Samples	Drill Type	Date Drilled
Goanna	GODD030	403251.67	7850982.43	-60.0	23.50		300.00	389.70	689.70	359	RC/DDH	3/04/2013
Macedon	MCR006	416126.99	7865488.77	-60.0	165.00	439			439	158	RC	5/04/2013
Macedon	MCR007	416126.97	7864998.19	-60.0	165.00	361			361	130	RC	8/04/2013
Marathon	MRR005	414228.71	7866076.68	-64.0	10.00	163			163	59	RC	10/04/2013
Marathon	MRR006	414255.20	7866076.68	-64.0	10.00	301			301	109	RC	12/04/2013
Gecko SW	GRC1407	401370.79	7851278.52	-60.0	165.50	365			365	131	RC	14/04/2013
Goanna	GRC1408	403404.52	7851006.32	-63.0	23.50	547			547	197	RC	16/04/2013

Prospect	Number of Holes					Total RC (m)	Total Pre Coll (m)	Tail (NQ) Length (m)	Final Hole Depth (m)	Number of Samples	Drill Type	
Quarter Total	8					2,176.00	300.00	389.70	2,865.70	1143	RC/DDH	

# Appendix 5B

## Mining exploration entity quarterly report

Name of entity

<b>Emmerson Resources Limited</b>
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ABN

53 117 086 745

Quarter ended ("current quarter")

30 June 2013

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 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 & evaluation (b) development (c) production (d) administration	(971)	(5,806)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	48	325
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Management fee received	5	38
1.8 Reimbursement of costs from Inova	92	811
1.9 Other - research & development tax incentive - sundry income	38 -	67 4
<b>Net Operating Cash Flows</b>	<b>(1,141)</b>	<b>(6,396)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	(19)
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 Proceeds from withdrawal of security deposits	-	79
<b>Net investing cash flows</b>	<b>-</b>	<b>60</b>
1.13 Total operating and investing cash flows (carried forward)	(1,141)	(6,336)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,141)	(6,336)
	<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	Share issue costs	-	(3)
	Payment of finance lease liabilities	-	(1)
	<b>Net financing cash flows</b>	<b>-</b>	<b>(4)</b>
	<b>Net increase (decrease) in cash held</b>	<b>(1,141)</b>	<b>(6,340)</b>
1.20	Cash at beginning of quarter/year to date	3,563	8,762
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>2,422</b>	<b>2,422</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	139
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Amounts in 1.23 are in relation to:  
Salary and superannuation paid to managing director; and  
Directors fees and superannuation paid to non-executive directors

**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

Exploration Expenditure is being incurred by Emmerson and reimbursed from Inova Resources Limited pursuant to the Tennant Creek Mineral Field Exploration Joint Venture Agreement and Exploration Works Agreement for Inova Resources Limited to maintain a 51% interest in the majority of Emmerson's tenements.

+ 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		
3.2 Credit standby arrangements		

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	
4.3 Production	
4.4 Administration	300
<b>Total</b>	<b>800</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	39	40
5.2 Deposits at call	2,383	3,523
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,422</b>	<b>3,563</b>

### 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	EL29488 EL29846	Direct Direct	Nil Nil	100% 49%

+ 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 <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>	261,053,963	261,053,963		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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>	<i>Performance rights</i>		<i>Exercise price</i>	<i>Expiry date</i>
	143,750	-	Nil	25/11/14
	312,500	-	Nil	01/09/15
	500,000	-	Nil	25/11/16
	2,000,000	-	Nil	04/12/17
	775,000	-	Nil	25/11/17
7.8 Issued during quarter	775,000	-	Nil	25/11/17
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>				

+ 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: 31 July 2013  
Company Secretary

Print name: Trevor Verran

## 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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+ See chapter 19 for defined terms.