JACKA RESOURCES LIMITED

30 April 2014

Quarterly Activities Report

Jacka Resources Limited ("Jacka" or the "Company") is pleased to provide the following quarterly report for the period ending 31 March 2014.

Key highlights in the quarter included:

- The takeover offer for the Company by Tangiers Petroleum closed unsuccessfully on 18 March
- The Company initiated a review of funding options leading to the announcement in early April of a $3.9 million capital raising including a placement and underwritten entitlements issue
- The company began the process of restructuring the Board of Directors
- The Field Development Plan (FDP) for Phase I of the Aje Field development was approved by the Nigerian Department of Petroleum Resources
- The Company received government approval and completed a transaction to farmout a 15% interest in the Odewayne project, Somaliland

Subsequent to the end of the quarter the Company announced the results of a review of the contingent resources in the Hammamet West Field, offshore Tunisia. The net 2C contingent resource attributable to Jacka is 5.7 million barrels oil equivalent (mmboe). The estimated gross 2C contingent resource of 37.7 mmboe confirms that Hammamet West is a significant hydrocarbon accumulation with good potential for an economic development.

Corporate

Takeover offer by Tangiers

On 5 December 2013, Jacka and Tangiers Petroleum Limited ("Tangiers", ASX:TPT, AIM TPET) announced that they had entered into a Bid Implementation Agreement ("**BIA**") in respect of off-market takeover offers to be made by Tangiers for all of the issued ordinary shares and listed options in Jacka ("**the Tangiers Offers"**). In the absence of a superior proposal, the Jacka Board recommended that shareholders and listed option holders accept the Tangiers Offer.

The Tangiers Offers subsequently opened on 4 February 2014 and the Tangiers Bidders' Statement and Jacka's Target Statement were dispatched to all shareholders. On the same day Tangiers announced the sudden resignation of Executive Chairman Eve Howell and Non-Executive Director Max De Vietri from the Board of Tangiers, leaving only one remaining director. Trading in Tangiers was subsequently suspended on both ASX and AIM while Tangiers sought to appoint new directors to meet their obligations under the Corporations Act. Given the uncertainty with respect to the future composition of the Tangiers Board and the associated impact on the Tangiers Offers, Jacka requested that trading in its shares also be suspended from 4 February 2014. As a result of these developments, the Jacka Board recommended that shareholders take no action in response to the Tangiers Offers pending further clarification in relation to these matters.

At the time the BIA was agreed, Tangiers also agreed to provide Jacka with a $2.5m loan facility to assist Jacka's funding in Q1 2014. This facility with Tangiers avoided the need to proceed with the previously announced convertible note facility that Jacka had planned to put in place prior to Tangiers' offer. Jacka initially intended to use the Tangiers facility only as and when required, and with Tangiers' consent, had drawn down $300,000 under the facility prior to the change in the composition of the Tangiers Board. However, following the changes to the Tangiers Board, Tangiers refused to consent to any further drawdowns under that facility.

In view of Jacka's financial position, Jacka's Board considered it necessary for the company to actively seek, respond to and examine potential alternative transactions (financing or otherwise) in order to address Jacka's short term funding requirements. As the BIA contained numerous restrictions which, if they continued to apply to Jacka, would restrict it from soliciting alternative transactions, Jacka terminated the BIA in accordance with its right to do so due to the conditions precedent to Galp's farmin to Tangiers' Moroccan permits having not been satisfied by the agreed date of 1 February 2014. Jacka was also subsequently paid a break fee of $300,000 by Tangiers as a result of Jacka exercising that termination right.

The Tangiers Offers subsequently closed on 18 March 2014. As the defeating conditions to the Tangiers Offers had not been satisfied, all acceptances received for those offers were cancelled.

Capital Raising and Corporate Restructure

Subsequent to the end of the quarter, the Company announced in early April an agreement to raise up to A$3.9 million via a placement ("Placement") and a fully underwritten non-renounceable entitlement issue ("Entitlement Issue" and both together "the Capital Raising"). The funds from the Capital Raising will be used to repay existing debt facilities and provide additional working capital for projects in Nigeria, Tunisia, Tanzania and Somaliland. Patersons Securities Limited ("Patersons") and DJ Carmichael Pty Limited ("DJ Carmichael") are joint lead managers for the Placement and the Entitlement Issue. Patersons has agreed to underwrite the Entitlement Issue.

The Company raised a total of approximately A$1,000,000 through the placement of 15.38 million fully paid ordinary shares at a price of A$0.065 together with one (1) free attaching option (exercisable at $0.13 on or before 31 May 2016) for every one (1) new share subscribed for under the Placement. The Placement settled on 7 April 2014.

The Company also proceeded with a non-renounceable entitlement issue ("Entitlement Issue") to all shareholders on a basis of one (1) new share for every eight (8) shares held, together with one (1) free attaching option (exercisable at $0.13 on or before 31 May 2016) for every two (2) new shares subscribed under the Entitlement Issue. The Entitlement Issue is open for acceptance until May 14.

Given the critical importance of a successful Capital Raising outcome the Directors of Jacka have requested that the suspension of the Company's securities on ASX remain in place until the Company has completed the Entitlement Issue.

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As part of the Company's plan to reduce costs and re-focus on its strategy of delivering value from its portfolio of assets, the Jacka Board will be restructured, including a reduction in total director numbers to three.

- On 5 March the company announced that Non-Executive Chairman Scott Spencer had resigned and that Bob Cassie (current MD) would be the Interim Chairman.
- Justyn Wood, Jacka's Technical Director resigned from the Board effective 3 April 2014 but will continue to provide technical consulting services to the Company.
- The Company intends to appoint two new directors upon completion of the Capital Raising at which time both Stephen Brockhurst and Brett Smith will resign.
- The Company has also appointed Stephen Brockhurst as Company Secretary as Amanda Wilton-Heald, the current Company Secretary, takes extended leave.

Operations

Bargou Permit, Tunisia

The Bargou Permit (Jacka 15% participating interest) is located offshore Tunisia. During the quarter, the Bargou joint venture activities focused on securing a rig to re-enter Hammamet West-3 and drill and test a second sidetrack well, Hammamet West ST-1. It is expected that operations at Hammamet West-3 will re-commence in late 2014 or early 2015, subject to rig availability and government regulatory approvals.

The objective of the second sidetrack well is to confirm oil productivity from the naturally fractured Abiod Formation, through drilling and testing a highly deviated wellbore. The second sidetrack is being drilled after production testing of Hammamet West-3 ST-1 could not be completed due to recurrent blockages.

Subsequent to the end of the quarter, the operator of the Bargou Permit, Cooper Energy Limited ("Cooper" ASX:COE) completed their assessment of the contingent resources in the Hammamet West. The results of this assessment were reported by Cooper and Jacka on 28 April 2014.

Jacka intends to adopt the contingent resource assessment prepared by Cooper Energy when determining the estimate of Jacka's net contingent resources. Cooper Energy's announcement is attached and the key details of the assessment are provided below.

The net 2C contingent resource attributable to Jacka under this assessment is 5.7 mmboe. The full range of hydrocarbon-in-place and contingent resource estimates is provided in Table 1, below. Jacka confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all the material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

The contingent resource assessment confirms that Hammamet West is a significant hydrocarbon accumulation with good potential for an economic development. The field is located in relatively shallow waters, 15 kilometres from shore and previous assessments of potential development scenarios indicated that gross reserves of approximately 8 - 10 million barrels of oil will be sufficient to support an economic development. This threshold is exceeded by the gross 1C resource while the gross 2C resource is significantly greater than this.

The drilling and production testing of the second sidetrack in Hammamet West-3 is expected to provide additional critical information for assessing the field resources and development options.

One of the critical factors in determining the resources within the Hammamet West Field is the recovery factor assumed, that is the ratio of producible resources to hydrocarbons-in-place within the reservoir. As noted in the Cooper Energy announcement, their assessment has assumed a range of recovery factors based on a review of analogue fields, including Tunisian fields producing from the Abiod formation. Published technical data for the Sidi El Kilani field, onshore Tunisia indicates projected total production of 51 million barrels from oil–in-place of approximately 170 million barrels, implying an average recovery factor for the whole Abiod reservoir of approximately 30%. If similar average recovery can be achieved from the Abiod in the Hammamet West Field this would represent a significant upside compared to the current estimates.

Table 1: Hydrocarbon-In-Place and Contingent Resource Estimates, Abiod Formation, Hammamet West Field, offshore Tunisia

Gross Hydrocarbon In Place[1]		P90	P50	P10
Oil and Associated Gas[2] mmboe[3]		**162**	**366**	**780**
Gross[4] Contingent Resource Estimates		**1C (P90)**	**2C (P50)**	**3C (P10)**
Oil	mmbbl	11.6	34.5	99.8
Gas[2]	Bcf	5.3	17.9	59.7
Total	**mmboe**	**12.6**	**37.7**	**110.4**
Net[5] Contingent Resource Estimates for Jacka Resources (15% interest)				
Oil	mmbbl	1.7	5.2	15.0
Gas[2]	Bcf	0.8	2.7	9.0
Total	**mmboe**	**1.9**	**5.7**	**16.6**

Aje Field / OML113, Nigeria

The Company announced on 24 March 2014 that the Field Development Plan (FDP) for the Aje field had been approved by the Department of Petroleum Resources (DPR) in Nigeria. The approval by the DPR is an important milestone in the development process and allows the Aje joint venture to move forward with negotiations for major contracts to support the initial stage of a multiphase development.

[1]Source: Cooper Energy, April 2014

[2]**Gas:** Associated gas dissolved in oil at reservoir conditions

[3]**mmboe:** Million barrels of oil equivalent. Conversion factor of 1 boe = 5,620 scf (1 Bcf = 0.178 MMboe)

[4]**Gross**: Contingent Resources attributable to 100% joint venture interest in Bargou Permit, Tunisia

[5] **Net:** Contingent Resources attributable to Jacka's 15% interest in Bargou Permit, Tunisia

Aje Field is located in OML113, approximately 24 kilometres offshore western Nigeria, on the West African Transform Margin. Jacka holds a 5.0006% revenue interest in the Aje Field. OML113 covers an area of 835 square kilometres and water depths range from less than 100 metres to approximately 1,500 metres. The field, which is defined by 3D seismic, can be developed with wells drilled in conventional water depths of approximately 100-400 metres. Four wells have been drilled on the Aje Field, three of which encountered significant hydrocarbons. There are two main reservoir intervals in the Aje Field: a Turonian, dominantly gas/condensate reservoir with an oil leg; and a deeper, Cenomanian oil reservoir. In addition Aje-4 encountered hydrocarbons in the deepest Albian section. Jacka carries total net 2C contingent resources of 10.5 million boe in the Aje Field.

The joint venture expects to develop the Aje Field in multiple phases. The Field Development Plan (FDP) which has just been approved by the Nigerian Department of Petroleum Resources (DPR) is primarily focused on the Cenomanian oil development and the plan for the first phase of the development is based on:

- drilling and completion of a new well, Aje-5;
- re-entry and completion of the previously drilled Aje-4; and
- oil production from the two wells to a leased Floating Production, Storage and Offtake vessel (FPSO).

The FDP approval is a key milestone for the Aje joint venture and Jacka appreciates the efforts of both the Operator and the DPR to achieve an efficient and timely approval. The approval of the FDP allows the Aje joint venture to move forward with negotiations for major contracts (for example the FPSO lease and subsea equipment and installation) prior to taking a final investment decision for the development. The joint venture has already acquired a number of subsea production wellheads (“subsea trees”) as these have a long-lead time. The current plan envisages first oil production commencing in Q4 2015. Jacka currently carries net contingent 2C resources for the Cenomanian oil of approximately 1.3 mmbo (27 mmbo gross). Jacka is reviewing the FDP results with the expectation of transferring some or all of these resources to reserves in the near future.

Subsequent development phases are expected to include additional Cenomanian oil wells tied to the FPSO and the development of the significant shallower, Turonian, gas/condensate resource (which represents the bulk of Aje’s total contingent resources) to meet the needs of the evolving Nigerian and West African energy market.

A 3D seismic survey covering all of OML113 commenced in late March 2014. The survey is being carried out as part of a joint acquisition program with the adjacent block to the east, OPL 310, where a significant discovery was made in 2013 by the Ogo-1 well. As announced on 8 April 2014, Jacka elected not to participate in the new seismic acquisition because the Aje Field and many of the leads in OML 113 are already covered by an existing 3D seismic survey. That survey extends across OPL310 and was, we understand, also used to define the successful Ogo prospect. Jacka may receive the data in the future by paying its share of the acquisition cost (estimated at approximately US$600,000) plus a penalty of 100% of that cost. It is expected that the final data will be available in approximately 12 months. Jacka’s position regarding this new survey will not delay the development plans for the Aje Field or other exploration activities in OML113. Further, Jacka’s net revenue interest is not affected.

Odewayne Block, Somaliland

On 28 January 2014 Jacka announced that it had received the approval of the Somaliland government to the farmout agreement with Sterling Energy (East Africa) Limited ("Sterling"), a subsidiary of Sterling Energy Plc, whereby Sterling would acquire a 15% equity interest in the Odewayne licence from Jacka for a total cash consideration of US$15 million. This farmout agreement was executed and announced in November 2013.

Under the terms of the Agreement:

a) Jacka was paid US$3 million upon signature of the Agreement and associated documents;
b) Jacka will be paid a further US$12 million from Sterling upon three operational milestones being met; these milestones are linked to the minimum work program in the Third and Fourth Periods of the PSC;
c) Sterling will assume a 15% interest in the PSC from Jacka upon completion, which will occur on receipt of government approval of the transaction.

Jacka currently holds a 15% interest in the licence (with an option over an additional 5% from the original Jacka-Petrosoma transaction), Sterling will hold a 25% interest and Petrosoma will continue to hold a 10% interest.

Jacka's 15% interest will be carried by Genel Energy (Operator, 50%) for the costs of all exploration activities during the Third Period of the PSC, expiring November 2014, with an outstanding minimum work obligation of 500 km of 2D seismic; and the Fourth Period of the PSC, expiring May 2016, with a minimum work obligation of 1,000 km of 2D seismic and one exploration well. Operations in Somaliland have been delayed by security issues and the Operator, on behalf of the joint venture partners, is working with the Ministry of Energy and Minerals to resume operations as soon as practicable.

The PSC, awarded in 2005, is in the Third Period and covers block SL6 and part of blocks SL7 and SL10, comprising an area of 22,840 km^2. During 2013, an aeromagnetic and gravity survey confirmed the geometry of a broad basin over the Odewayne block believed to be of Jurassic to Cretaceous origin, analogous to productive basins in Yemen. Fieldwork in the block has highlighted the presence of numerous seeps giving encouragement that a working hydrocarbon system is present in this undrilled basin

Ruhuhu, Tanzania

The Ruhuhu licence is located in south-west Tanzania and covers an area of 10,343 km^2. Jacka is the Operator and holds 100% of the licence which provides Jacka with the petroleum exploration rights to the entire Ruhuhu Basin, a Karoo rift basin, and to a portion of the Lake Nyasa rift basin which is part of the East African rift system. Significant oil discoveries have been made in the East African Rift in Uganda and Kenya.

The Ruhuhu Basin is known to contain significant thicknesses of Permian coals as well as organic-rich black shales. These coals are currently being mined on the shallow basin flanks for use in electricity generation within Tanzania. The coals may represent an "unconventional" or coal seam gas (CSG) target. During the previous quarter, Jacka commissioned an initial report on the Ruhuhu CSG and shale gas resource potential using a consultancy with recognised expertise in Australian unconventional projects. The report was delivered in the

December quarter and is being used by Jacka to evaluate CSG potential and assist in defining and prioritising exploration.

During the quarter, Jacka commenced a 1,200km seismic data reprocessing program to assess the potential for oil accumulations in the western portion of the Ruhuhu Licence. Jacka also continued work to integrate the data collected during 2013, including a reprocessed magnetic survey and its interpretation, into a comprehensive review of the prospectivity of the Licence. The Company has been approached by other parties interested in the licence and will likely prepare this asset for farmout over the coming months.

WA-399-P, Offshore Western Australia

Jacka holds a 15% equity interest in the WA-399-P joint venture, with the permit being located in the Carnarvon Basin, offshore Western Australia. The joint venture partners have all indicated their intention to withdraw from this permit and as a result the permit is in the process of being surrendered.

Table 2: Licence Interests

Country	Block / Licence	Interest held at 31 December 2013	Interest acquired / disposed of during quarter	Interest Held at 31 March 2014
Australia	WA-399-P (offshore)	15%	Note 1	15%
Tunisia	Bargou (offshore)	15%	n/a	15%
Nigeria	OML 113, Aje Field (offshore)	5% (revenue interest)	n/a	5% (revenue interest)
Somaliland	Odewayne (onshore)	30%	15% Note 2	15%
Tanzania	Ruhuhu (onshore)	100%	n/a	100%

Note 1: The WA-399-P joint venture partners have all indicated their intention to withdraw from this permit and as a result the permit will be surrendered.

Note 2: In January Jacka received Somaliland government approved to the farmout agreement with Sterling Energy (East Africa) Limited, a wholly owned subsidiary of Sterling Energy Plc. The farmout transaction has now completed and Jacka now holds a 15% interest in the licence.

For more information please contact:

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Persons compiling information about Hydrocarbons

Pursuant to the requirements of the ASX Listing Rules 5.41, 5.42, 5.43 and 5.44, the technical and resource information provided in this announcement has been prepared by Robert Cassie, Managing Director of Jacka Resources Limited. Mr Cassie is a qualified geophysicist with over 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Cassie has reviewed the results, procedures and data contained in this announcement and considers the resource estimates to be fairly represented. Mr Cassie consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Cassie is a long-standing member of the AAPG

Rule 5.5

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

Jacka Resources Limited

ABN	Quarter ended ("current quarter")
79 140 110 130	31 March 2014

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 months) $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	300	300
1.2	Payments for (a) exploration & evaluation	(1,165)	(7,409)
	(b) development	-	(410)
	(c) production	-	-
	(d) administration	(212)	(807)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	8	37
1.5	Interest and other costs of finance paid	-	(51)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(1,069)	(8,340)
	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	6	30
	(c) other fixed assets		-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	6	30
1.13	Total operating and investing cash flows (carried forward)	(1,063)	(8,310)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,063)	(8,310)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	3,273
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	300	2,000
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	(32)	(340)
	Net financing cash flows	268	4,933
	Net increase (decrease) in cash held	(795)	(3,377)
1.20	Cash at beginning of quarter/year to date	934	3,645
1.21	Exchange rate adjustments to item 1.20	6	(123)
1.22	**Cash at end of quarter**	145	145

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	254
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 includes salaries and superannuation contributions for all 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

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

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 – Existing Lenders	2,000	1,700
	Loan Facility – Tangiers Facility	300	300
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,000
4.2	Development	250
4.3	Production	-
4.4	Administration (including repayment of loans)*	1,950
	Total	**3,200**

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	145	934
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**145****	**934****

* The cash position excludes unallocated cash in the joint venture account.
** The cash position excludes unallocated cash in the joint venture account and funds raised from placement in early April

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		Divestment of Odewayne block in Somaliland completed following Ministerial approval.	30%	15%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A			

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**	336,013,503	336,013,503		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	 1,250,000 11,700,000 500,000 50,000,000 19,250,000 2,700,000	 - - - 50,000,000 - -	*Exercise price* $0.20 $0.50 $0.20 $0.35 $0.14 $0.20	*Expiry date* 03-May-17 31-Jul-14 11-Oct-15 01-Feb-15 01-Feb-15 11-Sep-16
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)*				

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: 30 April 2014
Non- Executive Director / Company Secretary
Print name: Stephen Brockhurst

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 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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+ See chapter 19 for defined terms.