DECEMBER 2013 QUARTERLY REPORT **23 JANUARY 2014**

SIRIUS RESOURCES NL

ASX: SIR

ABN: 46 009 150 083

Street address

253 Balcatta Road
Balcatta
Western Australia 6021

Postal address

PO Box 1011
Balcatta
Western Australia 6914

Telephone +61 8 6241 4200

Facsimile +61 8 6241 4299

Email

admin@siriusresources.com.au

Web

www.siriusresources.com.au

Projects

Fraser Range: nickel, copper, gold

Polar Bear: gold , nickel, platinum

HIGHLIGHTS

- **$83.5 million capital raising completed at $2.44 per share**
- **Cash of $104.4 million at end of December quarter**
- **Changes to board of directors**
- **New nickel sulphide-prospective zone defined near Nova (the Western Mafic Complex)**
- **Significant soil anomaly identified at Crux**
- **Best gold hits yet at Polar Bear**

Key events of the December 2013 quarter included the completion of an $83.5 million capital raising, board changes, the identification of two new nickel targets – the Western Mafic Complex near Nova and the Crux soil anomaly 70 kilometres to the south, and the most significant gold intersections yet encountered in drilling at the Polar Bear project.

CORPORATE

The Company raised approximately $83.5 million in November 2013 via a placement to domestic and international institutional and sophisticated investors.

The placement of approximately 34 million shares was issued pursuant to Sirius' 15% capacity under ASX Listing Rule 7.1 and was made at a price of $2.44 per share, a less than 5% discount to the 5 day volume weighted average price (VWAP). This placement was heavily oversubscribed.

During the quarter, approximately $8.0 million was spent on exploration and evaluation and approximately $1.4 million on administrative and corporate costs. The majority of this expenditure relates to the ongoing feasibility study and related on-ground activities at Nova. At the end of the quarter, cash at bank totalled approximately $104.4 million.

Also during the quarter, David Craig was appointed as a non-executive director and Anna Neuling became an executive director. Anna was previously company secretary and non-executive director.

As of the end of the quarter, outstanding unlisted options totalled 48.1 million, comprising 2 million 20 cent options, 31.7 million 60 cent options, 0.4 million $2.80 options, 8.75 million $3.17 options, 1.7 million $3.50 options, 0.5 million $3.00 options, 1 million $3.34 options, 2 million $3.51 options.

1 million options at $3.34 were issued under the employee share option scheme to Grant Dyker, the Chief Financial Officer in line with his employment contract.

2 million options were issued subsequent to shareholder approval at the Annual General Meeting in November 2013 to non-executive directors of the Company who were appointed in the year.

The issued capital increased to approximately 262 million ordinary shares largely as a result of the placement but also from the exercise of options.

FRASER RANGE JOINT VENTURE (70%)

Sirius has a 70% interest in the Fraser Range Joint Venture, with Mark Creasy retaining a 30% free carried interest to the completion of a bankable feasibility study. The project covers over 100 kilometres strike length of the Albany-Fraser Belt – which contains the nickel prospective Fraser Complex and also the Tropicana trend. The package is considered highly prospective for Tropicana-style gold mineralisation as well as for the now demonstrated Nova-style magmatic nickel-copper-cobalt deposit style.

Nova-Bollinger Feasibility Study

Following the completion of the scoping study for the Nova-Bollinger project in the September quarter, the feasibility study is advancing.

The scoping study was an important milestone for the Company, demonstrating the exceptional quality of the Nova-Bollinger deposit and the likelihood that Sirius will become a significant Australian and world scale nickel producer with operating costs in the lowest 20% of nickel production globally.

The feasibility study now underway is focussing on optimising various facets of the scoping study, including:

- Detailed mine and mine schedule planning.
- Ongoing ageing testwork on paste fill for the underground mine.
- Ongoing detailed metallurgical testwork.
- Hydrogeological studies related to mine dewatering strategies and process water supply.
- Capital expenditure review.

In parallel with the feasibility study the Company continues to progress several key initiatives, including:

- Permitting (native title negotiations, mining lease application approval, environmental assessments and submissions).
- Project financing (preliminary discussions with numerous banks).
- Offtake agreements (preliminary discussions with numerous potential buyers of the nickel and copper concentrates).

Sirius' aim is to complete the feasibility study by mid-2014.

Exploration

Reconnaissance drill testing of the near surface portion of the Western Mafic Complex , extended the known oxide zone mineralisation by approximately 200m with 9m @ 0.52% nickel and 0.05% copper from a depth

of ~ 20m (ASX release, 2nd December 2013). Assays received from a reconnaissance diamond drill traverse 200m to the north of this include 16.9m @ 0.14% nickel and 0.05% copper from 48m and 15.1m @ 0.13% nickel and 0.025% copper from 75.25m in SFRD0436. A third diamond drill hole on the same traverse intersected more mafic rocks but did not intersect significant sulphides (ASX release, 2nd December 2013).

A deep diamond drill hole (SFRD0255) designed to investigate the rocks below Nova–Bollinger did not intersect significant sulphides (ASX release, 29th October 2013).

A diamond drill hole (SFRD0451), designed to test Conductor 7 to the north of Nova – Bollinger, did not intersect any significant conductive material at the target depth (ASX release, 2nd December 2013).

Elsewhere in the Fraser Range Joint Venture area, several strong coincident nickel–copper anomalies were identified in soil sampling at the Crux Prospect. The anomalies form a cluster within a magnetic feature which is interpreted to be an intrusion. The magnitude of the geochemical anomalies and the scale of the magnetic feature are similar to that found at Nova (ASX release, 25th November 2013). A conventional moving loop electromagnetic survey was started but not completed due to rainfall in the December period. The survey will be rescheduled for the first quarter of 2014. In the interim, a series of soil surveys will be undertaken along with geological mapping in order to fully define the extent of anomalism within this area.

RAB and aircore drilling of several gold anomalies at Lake Harris (E28/1630 in the Tropicana belt) commenced in December but had to be curtailed due to heavy rainfall. This program will recommence early in 2014, weather permitting.

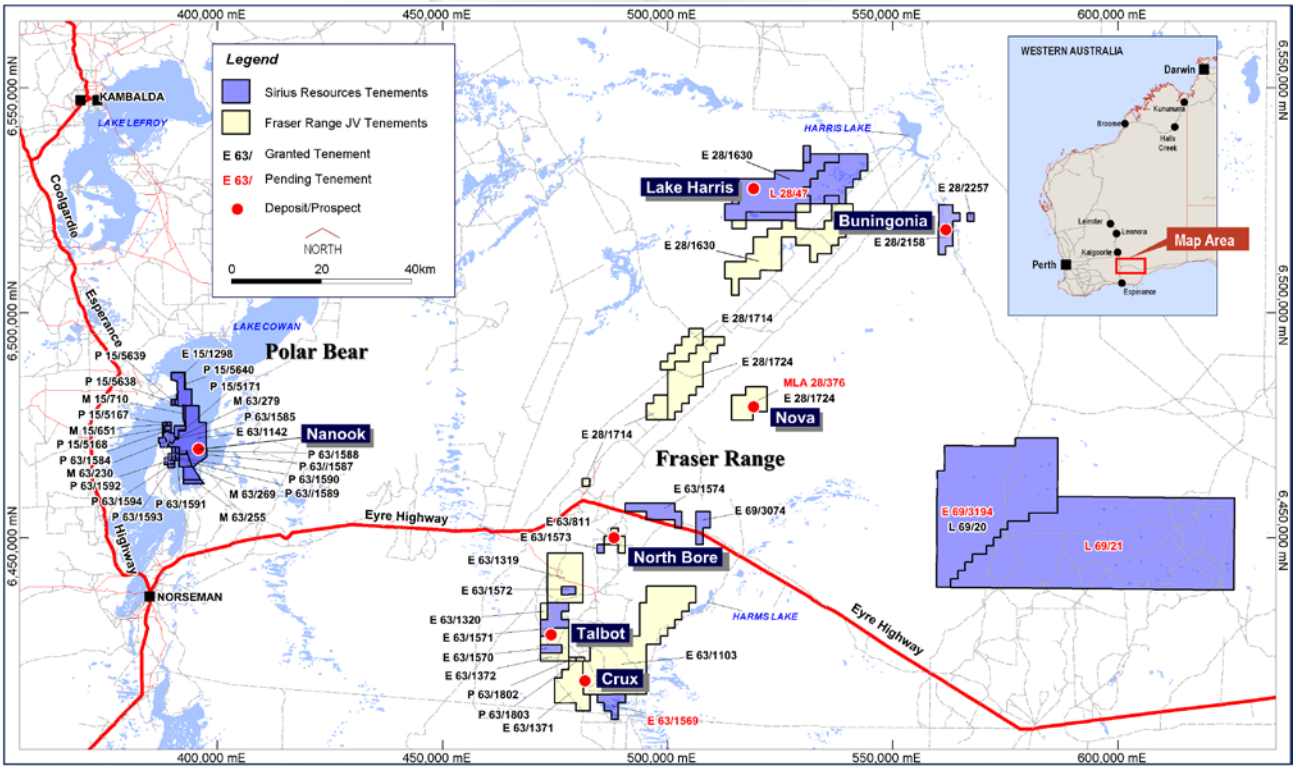

Figure 1. Sirius tenements and project areas.

FRASER RANGE (100% SIRIUS)

The Talbot area was first explored by Newmont in the 1960's, who identified "steeply dipping lenses of basic and ultrabasic rocks". Disseminated nickel copper sulphides were also identified in a range rocks throughout the prospect and one drillhole intersected a "veinlet of pyrrhotite with subordinate chalcopyrite and pentlandite with values of 1.8% nickel and 0.8% copper". This tenement has now been granted and a soil survey started in December 2013, however seasonal rainfall limited the scope and range of this survey. The survey has recently restarted and is being combined with surface mapping.

A small RAB drilling program undertaken at North Bore on E63/811 identified the presence of mafic and ultramafic rocks broadly similar to Nova and Bollinger (ASX release, 2nd December 2013).

The Buningonia intrusion is located within E28/2158 and appears as an "Eye" like feature, similar in shape and scale to the geological feature that is host to Sirius' Nova nickel-copper discovery (see Figure 1 above). This intrusion is situated some 40 kilometres along strike from Nova and is also considered highly prospective for mafic-ultramafic intrusion hosted magmatic nickel-copper-platinum group metal (PGM) and chromite deposits. Two strong coherent nickel anomalies have been identified from soil samples. Both anomalies have a strike extent of at least 1 kilometre and are supported by anomalous chrome, copper, platinum and palladium. Moreover, a number of historical rock chip samples from within the target area have platinum contents of more than 1 g/t. A number of electromagnetic anomalies were identified from a recently completed moving loop electromagnetic survey. However, it is unclear whether they relate to deeper conductive sources or shallower features related to a palaeochannel. A diamond drilling program has been developed to test key geological units within the core of the intrusion. This program was planned for the end of the quarter however heavy rainfall inhibited drill rig access. This program will be restarted in January 2014.

POLAR BEAR (100% SIRIUS)

Systematic infill aircore drilling of several gold targets located beneath Lake Cowan (a dry salt lake) commenced during the quarter. This drilling produced the best hits yet at the Nanook prospect (ASX release, 5th November 2013).

These hits included:

- 13m @ 23.9 g/t gold from 44m, including 4m at 74.7 g/t gold from 44m in hole SPBA0861 on the 6471300N line.

- 18m@ 1.46 g/t gold from 44m including 8m @ 2.85 g/t gold from 44m in hole SPBA0860 on the 6471300N line, 40m east of SPBA0861.

This follow up drilling on 200m spaced lines has defined the presence of an extensive layer of gold bearing quartz gravel located in a topographic depression beneath the surface of the dry salt lake. The gravel appears to have eroded from an adjacent area of gold bearing hydrothermally altered bedrock.

This gravel layer, known as a palaeochannel, consists of a north-north east trending lens which extends approximately 2km along the palaeovalley. It measures up to 700m wide and up to 15m thick. The zone is only sparsely drilled on a 200m x 40m grid and is still open to the northeast and southwest.

Only about 40% of the targets at Polar Bear have so far been covered by first pass broad spaced drilling. The current focus of activity is to complete the regional reconnaissance, the initial aim of this drilling is to find

the “smoke” (ie, to define anomalous zones of greater than 0.1g/t, or 100ppb, gold) as a prerequisite to finding the “fire” (ie, the subjacent primary gold mineralization sourcing the supergene blanket).

A regional reconnaissance program is currently underway and will continue throughout the year. Once this program is complete, gold targets will be prioritized for infill drilling.

Mark Bennett, Managing Director and CEO

For further information, please contact:
Anna Neuling, Director – Corporate & Commercial
+61 8 6241 4200

Competent Persons statement

The information in this report that relates to Exploration Results is based on information compiled by Jeff Foster and Andy Thompson who are employees of the company and fairly represents this information. Mr Foster and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy. Mr Foster and Mr Thompson have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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 Foster and Mr Thompson consent to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are collected as composite samples of 4 or 2 metres and as 1 metre splits (stated in results). Mineralised intersections derived from composite samples are subsequently re-split to 1 metre samples to better define grade distribution. Core samples are taken as half NQ core or quarter HQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples is optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For soil samples, PGM and gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. In the case of reconnaissance RAB, AC, RC or rock chip samples, PGM and gold assays are based on lead or nickel sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. In the case of strongly mineralised samples, base metal assays are based on a special high precision four acid digest (a four acid digest using a larger volume of material) and an AAS finish using a dedicated calibration considered more accurate for higher concentrations. Sample preparation and analysis is undertaken at Minanalytical, Genalysis Intertek and Ultratrace laboratories in Perth, Western Australia. The quality of analytical results is monitored by the use of internal laboratory procedures and standards together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.5% Ni and/or Cu, and gold intersections are based on a minimum gold threshold grade of 0.1g/t Au unless otherwise stated. Intersections are length and density weighted where appropriate as per standard industry practice. All sample and drill hole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated. Exploration results obtained by other companies and quoted by Sirius have not necessarily been obtained using the same methods or subjected to the same QAQC protocols. These results may not have been independently verified because original samples and/or data may no longer be available.

The information in this report that relates to Mineral Resource Estimation is based on information compiled by Mr Mark Drabble, Principal Consultant Geologist – Optiro Pty Ltd and Mr Andrew Thompson, a full time employee and General Manager Resources and Geology of Sirius Resources NL, and fairly represents this information. Mr Drabble and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Drabble and Mr Thompson consent to the inclusion in this report of the matters based on their information in the form and context in which they appear. Information in this presentation that relates to the Mineral Resource estimates for the Nova and Bollinger deposits is fully described in the ASX releases of 20th March 2013 and 15th July 2013 respectively.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
E 63/811	FRJV	Dundas	70%	
E 63/1103	FRJV	Dundas	70%	
E 63/1319	FRJV	Dundas	70%	
E 63/1320	FRJV	Dundas	70%	
E 63/1371	FRJV	Dundas	70%	
E 63/1372	FRJV	Dundas	70%	
P 63/1803	FRJV	Dundas	70%	
P 63/1802	FRJV	Dundas	70%	
E 28/1724	FRJV	North East Coolgardie	70%	
E 28/1630	FRJV	North East Coolgardie	70%	
E 28/1714	FRJV	North East Coolgardie	70%	
M 28/376 (Application)	FRJV	North East Coolgardie	70%	
E 28/2158	FR_SIR	North East Coolgardie	100%	
E 63/1569 (Application)	FR_SIR	Dundas	100%	
E 63/1570	FR_SIR	Dundas	100%	Granted
E 63/1571	FR_SIR	Dundas	100%	Granted
E 63/1572	FR_SIR	Dundas	100%	Granted
E 63/1573	FR_SIR	Dundas	100%	Granted
E 63/1574	FR_SIR	Dundas	100%	Granted
E 69/3074	FR_SIR	Nullabor	100%	
E 28/2257	FR_SIR	North East Coolgardie	100%	
E 69/3194 (Application)	FR_SIR	Nullarbor	100%	
L 69/20 (Application)	FR_SIR	Nullarbor	100%	
L 69/21	FR_SIR	Nullarbor	100%	Granted
L 28/47 (Application)	FR_SIR	North East Coolgardie	100%	
E 63/1142	Polar Bear	Dundas	100%	
M 15/651	Polar Bear	Coolgardie	100%	
M 15/710	Polar Bear	Coolgardie	100%	
M 63/230	Polar Bear	Dundas	100%	
M 63/255	Polar Bear	Dundas	100%	
M 63/269	Polar Bear	Dundas	100%	
M 63/279	Polar Bear	Dundas	100%	
P 15/5167	Polar Bear	Coolgardie	100%	
P 15/5168	Polar Bear	Coolgardie	100%	
P 15/5171	Polar Bear	Coolgardie	100%	
P 63/1584	Polar Bear	Dundas	100%	
P 63/1585	Polar Bear	Dundas	100%	

P 63/1587	Polar Bear	Dundas	100%	
P 63/1588	Polar Bear	Dundas	100%	
P 63/1589	Polar Bear	Dundas	100%	
P 63/1590	Polar Bear	Dundas	100%	
P 63/1591	Polar Bear	Dundas	100%	
P 63/1592	Polar Bear	Dundas	100%	
P 63/1593	Polar Bear	Dundas	100%	
P 63/1594	Polar Bear	Dundas	100%	
E 15/1298	Polar Bear	Coolgardie	100%	
P 15/5638	Polar Bear	Coolgardie	100%	
P 15/5639	Polar Bear	Coolgardie	100%	
P 15/5640	Polar Bear	Coolgardie	100%	
E 57/700-I	Youanmi	East Murchison	0%	Relinquished – SIR's 70% reverted to 0%
E 57/701-I	Youanmi	East Murchison	0%	Relinquished – SIR's 70% reverted to 0%
E 57/702-I	Youanmi	East Murchison	0%	Relinquished – SIR's 70% reverted to 0%
E 57/699-I	Youanmi	East Murchison	0%	Relinquished – SIR's 70% reverted to 0%

Table 1. Tenements in which Sirius Resources has an interest. Note FRJV means Fraser Range Joint Venture and FR_SIR is 100% SIR owned ground.

All locations above are in Western Australia.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Sirius Resources NL

ABN	Quarter ended ("current quarter")
46 009 150 083	31 December 2013

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(7,977)	(14,713)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,353)	(3,113)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	385	900
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(8,945)	(16,926)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	(192)	(2,276)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	(192)	(2,276)
1.13	Total operating and investing cash flows (carried forward)	(9,137)	(19,202)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(9,137)	(19,202)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	83,500	84,490
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 - Capital raising costs	(2,210)	(2,210)
	Other – Payments for cash backed guarantees	-	(100)
	Net financing cash flows	81,290	82,180
	Net increase (decrease) in cash held	72,153	62,978
1.20	Cash at beginning of quarter/year to date	32,204	41,379
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	104,357	104,357

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	637
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries and fees paid to directors and company secretary in the quarter including 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

None noted

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $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	13,097
4.2	Development	-
4.3	Production	-
4.4	Administration	1,827
	Total	**14,924**

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	4,345	2,185
5.2	Deposits at call	100,012	30,019
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	104,357	32,204

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	E57/699-I E57/700-I E57/701-I E57/702-I	VMS Metals Pty Ltd VMS Metals Pty Ltd VMS Metals Pty Ltd VMS Metals Pty Ltd	70% 70% 70% 70%	0% 0% 0% 0%

+ See chapter 19 for defined terms.

6.2	Interests in mining tenements acquired or increased	E63/1570 E63/1571 E63/1572 E63/1573 E63/1574 L69/20	Sirius Gold Pty Ltd Sirius Gold Pty Ltd Sirius Gold Pty Ltd Sirius Gold Pty Ltd Sirius Gold Pty Ltd Sirius Gold Pty Ltd	0% 0% 0% 0% 0% 0%	100% 100% 100% 100% 100% 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	**Preference +securities** *(description)*	N/A	N/A	N/A	N/A
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	261,930,167	261,930,167	N/A	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	750,000 34,160,000	750,000 34,160,0000	$0.20 $2,44	Fully Paid Fully Paid
7.5	**+Convertible debt securities** (*description)*	N/A	N/A	N/A	N/A
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		

+ See chapter 19 for defined terms.

7.7	**Options** *(description and conversion factor)*	30,000,000 200,000 1,214,419 200,000 1,650,000 100,000 1,900,000 100,000 400,000 1,700,000 8,750,000 1,000,000 2,000,000	- - - - - - - - - - - - -	*Exercise price* *60 cents* *60 cents* *60 cents* *60 cents* *60 cents* *60 cents* *20 cents* *20 cents* $2.80 $3.50 $3.17 $3.34 $3.51	*Expiry date* *31/08/2014* *28/09/2014* *02/11/2014* *1/11/2015* *26/11/2015* *21/2/2016* *29/11/2016* 14/5/2017 18/9/2017 19/11/2017 22/11/2016 6/11/2017 21/11/2017
7.8	Issued during quarter	1,000,000 2,000,000	- -	$3.34 $3.51	6/11/2017 21/11/2017
7.9	Exercised during quarter	750,000	-	$0.20	29/11/2016
7.10	Expired (or lapsed) during quarter	-	-	-	-
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		
7.13	**Employee Shares** **Performance Shares *(subject to performance conditions)***	44 Conversion price $57.00 2,200,000			

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 a true and fair view of the matters disclosed.

Sign he ..... Date: 23 January 2014

or

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+ See chapter 19 for defined terms.

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 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.