

**31 October 2014**

**ALLIANCE RESOURCES LTD**

**ASX: AGS**

**ABN: 38 063 293 336**

**Market Cap: \$60 M (\$0.175)**

**Shares on issue: 341,172,309**

**Cash: \$6 M (30 Sep 2014)**

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**Projects:**

**Four Mile (25%):** uranium

**Cabeza de Vaca, Chile:**  
copper-gold-silver-uranium

**East Frome:** copper, base-  
metals

**Share Registry:**

Computershare Investor  
Services

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## QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2014

### HIGHLIGHTS

#### FOUR MILE URANIUM PROJECT (25%)

Quarterly production (100%) 717,320 lb of uranium ore concentrate at a cash operating cost of \$24.48 per lb produced (total costs \$32.99 per lb). ACE's share of production is 179,330 lb.

Total production (100%) since commencement 1,125,476 lb of uranium ore concentrate at a cash operating cost of \$27.40 per lb produced (total costs \$33.23 per lb). ACE's share of production is 281,369 lb.

Quasar has advised ACE that no sales of uranium ore concentrate have occurred.

At the UxC Broker Average Price of US\$36.13 per lb on 24 October 2014 and 1 AUD = 0.9 USD, ACE's share of uranium ore concentrate has a current value of A\$11.3 million.

The proposed sale process for Alliance's 25% interest in the Four Mile Uranium Project is proceeding slower than anticipated due to protracted negotiations on the form of confidentiality undertaking between the third parties and Quasar.

#### MONARDES COPPER-URANIUM PROJECT, CHILE (100% or RTE 100%)

Post-reporting, Alliance announced an airborne magnetic and radiometric survey over the eastern limb of the Monardes Basin identifies two sub-parallel uranium-anomalous units with a combined strike length of 9 km within Alliance's concessions.

Limited rock chip sampling of the eastern anomalous unit over a strike length of 1.8 km has reported copper >10,000 ppm in 6 out of 8 samples with uranium >2000 ppm in 2 of the samples.

The uranium results represent a previously unrecognised or underexplored exploration target requiring systematic follow-up.

## FOUR MILE URANIUM PROJECT (Alliance Craton Explorer Pty Ltd 25%)

The Four Mile Uranium Project (**Project**) area is located 550 kilometres north of Adelaide in South Australia. Alliance's 100% owned subsidiary, Alliance Craton Explorer Pty Ltd (**ACE**) is the registered holder of 25% of ML6402 and EL5017. Quasar Resources Pty Ltd (**Quasar**) is the registered holder of 75% and acts as the manager of the Project.

### Production

Quarterly (Jul-Sep 2014) production (100%) of 717,320 pounds (lb) of uranium ore concentrate from the Project at an estimated<sup>1</sup> cash operating cost of \$24.48 per lb produced (excluding shipping, marketing and royalties as no sales have occurred). ACE's share of production is 179,330 lb.

Total costs for the quarter are estimated to average \$32.99 per lb produced, including mining and processing, short-term<sup>2</sup> capital costs (FME drilling and wellfield construction, program management and regulatory costs), long-term<sup>3</sup> capital costs (trunkline, overhead powerline, engineering & construction management and asset (equipment) sales) but excludes shipping, marketing and royalties (as no sales have occurred) and regional delineation drilling<sup>4</sup>.

Total production (100%) since commencement to 30 September 2014 is 1,125,476 lb of uranium ore concentrate at an estimated cash operating cost of \$27.40 per lb produced (excluding shipping, marketing and royalties as no sales have occurred). ACE's share of production is 281,369 lb.

Total costs<sup>5</sup> since commencement estimated to average \$33.23 per lb produced.

Production (100%) forecast for October-December 2014 totals 418,000 lb.

### Shipping & Sales

Post-reporting, Alliance announced that the first shipment of product from the Four Mile Project occurred in September. The product was shipped to Cameco Corporations' facility at Blind River, Ontario, Canada, where it will undergo further processing prior to sale.

Quasar advised ACE that 300,000 lb of uranium ore concentrate were shipped in September and a further shipment of 210,000 lb was en route to Canada and is expected to arrive in Blind River in mid-October.

Quasar has advised ACE that no sales of uranium ore concentrate have occurred. On 27 October 2014 ACE directed Quasar to sell ACE's share of the product shipped to Canada.

<sup>1</sup> July and August costs are actuals. The September cost is estimated by Alliance based on the cash call for that period and the actual cost may vary from the estimate.

<sup>2</sup> Short-term capital costs proportioned as mine production to date divided by FME mineral resource of 29Mlb multiplied by 70% ISR extraction, with the exception of FME drilling and wellfield construction costs from Oct 2008 to Nov 2012, which were proportioned as wellfield production to date divided by First Stage Mining Area potentially leachable resource of 2.8Mlb (sources: Quasar's Manager's monthly report for Nov 2012 and Quasar's Revised Start-Up Plan dated 20 Dec 2013).

<sup>3</sup> Long-term capital costs apportioned as life-of-mine production to date divided by total mineral resource of 71Mlb (Four Mile East 29Mlb, Four Mile West 42Mlb) multiplied by 70% ISR extraction.

<sup>4</sup> ACE and Quasar disagree about the nature of the regional delineation drilling. Quasar asserts it is a mining development cost for which ACE must pay its share. ACE asserts it is an exploration cost for which Quasar must pay in full.

<sup>5</sup> Total costs include all costs specified in paragraph 2 under the sub-heading 'Production'.

ACE's share of uranium ore concentrate to 30 September 2014 is 281,369 lb. At the UxC Broker Average Price of US\$36.13 per lb on 24 October 2014 and 1 AUD = 0.9 USD, ACE's share of uranium ore concentrate has a current value of A\$11.3 million.

## Sale of ACE's share in Four Mile

The proposed sale process for Alliance's 25% interest in the Project is proceeding slower than anticipated due to protracted negotiations on the form of confidentiality undertaking between the third parties and Quasar.

## Exploration

No delineation (exploration) drilling was undertaken during the quarter.

## Contributions to Development

ACE paid \$5,804,310 towards the cost of development of the Four Mile Project during the quarter (\$26,348,141 to-date). ACE disputes the validity of the cash calls made by Quasar and, in making these payments, has reserved all of its rights. The payments have been made to preserve ACE's participatory rights in the Four Mile Project.

## CHILEAN COPPER-GOLD-SILVER-URANIUM PROJECTS

Alliance Chile Pty Ltd has several projects in Atacama Region III, located in northern Chile's iron-oxide copper-gold belt with potential for copper, gold and silver.

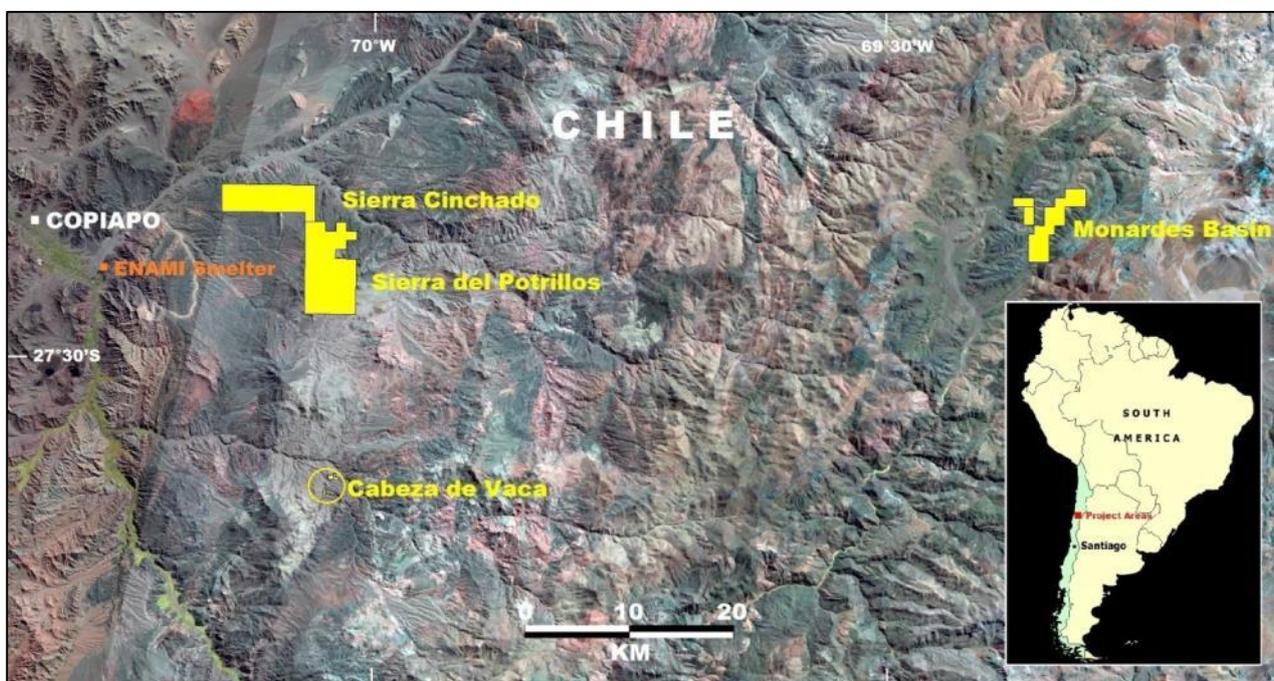


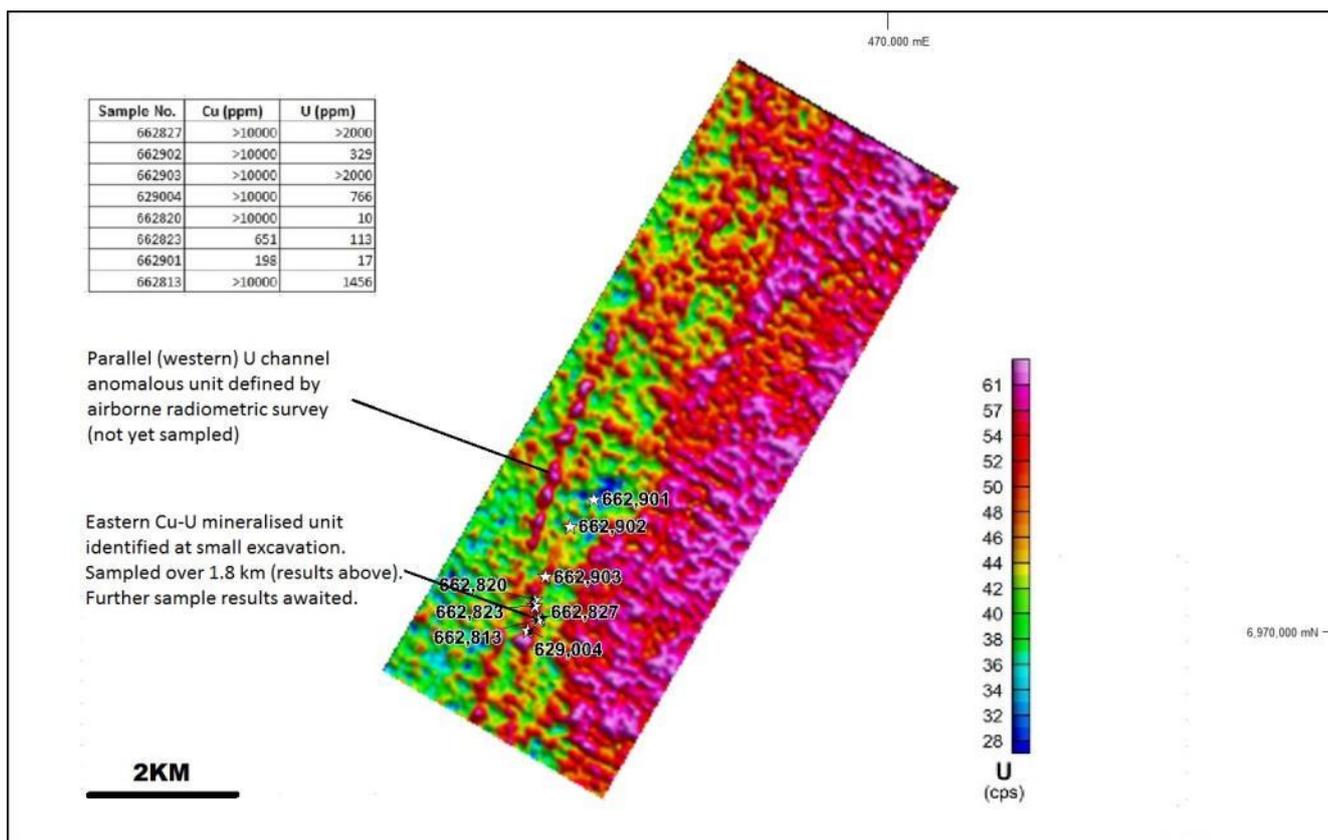
Figure 1: Monardes Basin Project Location

## MONARDES COPPER-URANIUM PROJECT (ALLIANCE (CHILE) PTY LTD 100% OR RIGHT TO EARN 100%)

Post-reporting, Alliance reported the completion of a detailed airborne magnetic and radiometric survey, together with significant copper and uranium geochemistry at its 100% owned Monardes Project concessions in the eastern margin of the Monardes basin, located in Region III, 95 km east of Copiapo in northern Chile.

The primary target of the geophysical survey was a quartz-pebble conglomerate containing a small artisanal excavation for copper (465150E, 6970140N), which Alliance geologists recognised to be locally anomalous with uranium-thorium based on results from a portable spectrometer. The uranium values are associated with the contact between a basalt and carbonate veining within a coarse grained arkose to pebble conglomerate striking N10°E and dipping 70°SE within the otherwise oxidised red-bed environment of the Monardes Formation.

The preliminary results of the airborne radiometric survey (uranium channel spectrometer) have confirmed and extended the potential strike length of the known (eastern) anomalous unit and identified a second parallel unit of potential interest some 300m to 500m west of the known unit. The combined strike length of the uranium anomalous units is 9 km within Alliance’s concessions.



**Figure 2: Uranium (U) channel spectrometer image and locations of rock chip samples**

Eight rock chip samples were collected at four discontinuous outcrop localities within the eastern anomalous unit over a strike length of 1.8 km. Seven of those eight samples reported anomalous copper and/or uranium. Six samples returned copper >10,000 ppm (limit of detection) and two samples returned uranium >2,000 ppm (limit of detection).

The discovery of high grade uranium and copper mineralisation in a reduced conglomerate within a lower red-bed sandstone sequence represents, in Alliance's view, a previously unrecognised or underexplored exploration target requiring systematic follow-up.

Additional rock chip sampling has been carried out around known occurrences of uranium and copper including sampling of the associated rock types, to check whether any anomalous values were associated with particular lithological units which might provide information on the source and or pathways for the uranium. Several soil sample traverses were carried out to test for possible soil anomalies signalling continuity of mineralisation between the known mineralised outcrops. Results for these additional samples are awaited.

Further work is planned, including: costeaming, drilling and associated sampling and analysis to investigate the continuity, mineralogy and grade of the known Cu-U mineralisation along strike and down dip and follow-up of radiometric anomalies along the full strike length of the newly identified anomalous units from the airborne survey.

## **Background**

Alliance (Chile) Pty Ltd acquired an option to purchase 100% of the Monardes mining concessions (17km<sup>2</sup>) in May 2014. In addition, the company has two applications for exploration concessions to the west of the Monardes concessions, named Vega 1 and 2 (4km<sup>2</sup>). The concessions are located within the Monardes Basin adjacent to the Maricunga Belt metallogenic province of Atacama Region III. Alliance considers the area to be prospective for copper, gold, silver and uranium. The concessions are located on the Altiplano and the areas of interest are at an altitude of approximately 3,850 metres.



**Figure 3: New-Sense Geophysics Ltd helicopter, Monardes Basin survey, October 2014**

## **Geology**

The Lower Cretaceous Monardes Formation comprises a red-bed sequence of conglomerates and cross-bedded and laminar arkosic sandstones intruded, in the western part of the basin, by sills and dykes ranging from diorite to dacite and rhyodacite composition. Minor secondary copper mineralisation is associated with the contacts between the intrusives and the red-bed sequence at several localities.

In the eastern half of the basin, copper and uranium mineralisation is associated with the contact between an amygdaloidal basalt and carbonate veining within a polymict supported conglomerate close to the contact with the carbonate rich Lautaro Formation. The conglomerate is reduced over much of the mineralised area.

## **Geophysical Survey**

New-Sense Geophysics Ltd conducted a helicopter-borne aeromagnetic and radiometric survey over the eastern limb of the Monardes Basin in late September to early October 2014. The survey employed an Aerospatiale Astar 350 B3 helicopter flying at a nominal 40 metres above the terrain and used a gradient magnetometer together with an RS-500 Airborne Spectrometer with RSX-5 detector pack. Line spacing was 100m.

## **Rock Chip Sampling and Analyses**

Rock chip samples were taken from outcrop with obvious copper secondaries and/or from outcrop showing high total counts per second on the RS-125 handheld spectrometer. The samples were taken to establish the presence and indicative grades of copper and uranium within the rock and as such the samples should not be considered necessarily representative of the mineralised rock unit as whole. Each sample comprised between three to five fist sized rock chips taken from an area of about 1 sq.m.

The samples were despatched to ACMELabs in Vancouver. The samples were crushed, split and pulverized to 200 mesh and subjected to 1:1:1 Aqua Regia digestion and ICP-ES analysis for 34 elements. The copper (Cu) and uranium (U) results are shown in Table 1.



**Figure 4: Excavation for secondary copper mineralisation, eastern mineralised unit**

**Table1: Cu and U analyses**

Sample ID	E (WGS84)	N (WGS84)	Cu ppm	U ppm
662827	465,159	6,970,154	>10000	>2000
662902	465,572	6,971,449	>10000	329
662903	465,229	6,970,741	>10000	>2000
629004	464,985	6,969,981	>10000	766
662820	465,087	6,970,414	>10000	10
662823	465,078	6,970,328	651	113
662901	465,902	6,971,828	198	17
662813	465,128	6,970,131	>10000	1456



**Figure 5: Pebble conglomerate with secondary copper, eastern mineralised unit**

Refer to ASX announcement dated 27 October 2014 for further details of the exploration results and competent person's consent.

### **SIERRA CINCHADO/SIERRA DEL POTRILLOS (ALLIANCE (CHILE) PTY LTD 100%)**

Alliance has applications for exploration concessions over two areas approximately 25 km east of Copiapo, in Atamaca Region III. Both areas have a number of mine workings which appear to be Manto style copper and silver.

A three line induced polarisation (IP) survey was conducted by Quantec Geoscience Chile Ltda in late September 2014.

Preliminary interpretation of the IP responses measured on these three lines did not indicate a significant accumulation of sulphides. The potential of this area is therefore downgraded.

## CABEZA DE VACA (ALLIANCE (CHILE) PTY LTD 90%)

No fieldwork was conducted during the quarter.

## EAST FROME COPPER-BASE METALS PROJECT (Alliance (NSW) Pty Ltd 100%)

No fieldwork was conducted during the quarter.

## CORPORATE

Alliance has cash reserves of \$6 million (unaudited) at 30 September 2014 and has 341,172,309 ordinary shares on issue.

Alliance holds 22,000,000 ordinary shares in Octagonal Resources Ltd (Octagonal) which equates to 12.97% of Octagonal's issued share capital.

## TENEMENTS

Tenement	Name	Location	Beneficial percentage held at end of quarter	Beneficial percentage acquired or disposed of during the quarter
<b>South Australia (Alliance Craton Explorer Pty Ltd)</b>				
EL5017	Four Mile	300km NE of Port Augusta, South Australia	25%	
ML6402	Four Mile	300km NE of Port Augusta, South Australia	25%	
<b>New South Wales (Alliance (NSW) Pty Ltd)</b>				
EL7210	East Frome	40km W of Broken Hill, New South Wales	100%	
EL7636	East Frome	40km W of Broken Hill, New South Wales	100%	
<b>Chile (Alliance (Chile) Pty Ltd)</b>				
Paola	Cabeza de Vaca	40km SE of Copiapo, Chile	0% (option to purchase 90%*)	
Ceci I 1/8	Cabeza de Vaca	40km SE of Copiapo, Chile	0% (option to purchase 90%*)	
Kamikaze A1/II	Cabeza de Vaca	41km SE of Copiapo, Chile	0% (option to purchase 90%*)	
Plano 01, 02 and 03	Cabeza de Vaca	40km SE of Copiapo, Chile	90%*	
Remolinos 6, 1 AL 20	Cabeza de Vaca	39km SE of Copiapo, Chile	0% (option to purchase 90%*)	
Remo Uno	Cabeza de Vaca	39km SE of Copiapo, Chile	90%* (application)	
10 concessions	Sierra Cinchado	25km east of Copiapo	100%	
17 concessions	Sierra del Potrillos	25km east of Copiapo	100%	
Vega 1 and 2	Monardes Basin	95km east of Copiapo	100%	
Monardes 1-3, 4-9-1/20; Huachi 1/20	Monardes Basin	95km east of Copiapo	0% (option to purchase 100%)	

\*Under the terms of an agreement between Alliance (Chile) Pty Ltd and Minera Abre Fuego Ltda (MAF), Alliance (Chile) Pty Ltd holds 90% and MAF 10% respectively of the exploration, prospecting or mining rights within defined areas of the project.

Further information relating to the Company and its various mining and exploration projects can be found on the Company's website at [www.allianceresources.com.au](http://www.allianceresources.com.au)

**Steve Johnston**  
**Managing Director**

## **Competent Person's Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Bowden who is a Chartered Geologist and Fellow of the Geological Society of London, a Recognised Overseas Professional Organisation included in a list promulgated by the ASX from time to time. Mr Bowden is a part-time employee of Alliance Resources 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bowden consents to the inclusion in the report of the matters based on information provided to him by Quasar Resources Pty Ltd in the form and context in which it appears.

# Appendix 5B

## Mining exploration entity quarterly report

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

Name of entity

**ALLIANCE RESOURCES LIMITED**

ABN

**38 063 293 336**

Quarter ended ("current quarter")

**30 September 2014**

### Consolidated statement of cash flows

		Current quarter	Year to date (12 Months)
		\$A'000	\$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(127)	(127)
	(b) development <sup>(1)</sup>	-	-
	(c) production <sup>(1)</sup>	(5,804)	(5,804)
	(d) administration	(5,805)	(5,805)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	129	129
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (GST paid/recouped)	43	43
<b>Net Operating Cash Flows</b>		<b>(11,564)</b>	<b>(11,564)</b>
<b>Cash flows related to investing activities</b>			
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	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (Transfer to deposit)	-	-
<b>Net investing cash flows</b>		<b>-</b>	<b>-</b>
1.13	<b>Total operating and investing cash flows (carried forward)</b>	<b>(11,564)</b>	<b>(11,564)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

<b>1.13</b>	<b>Total operating and investing cash flows (brought forward)</b>	<b>(11,564)</b>	<b>(11,564)</b>
	<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 (Cost of Capital Raising/Prospectus)	-	-
	<b>Net financing cash flows</b>	<b>-</b>	<b>-</b>
	<b>Net (decrease) increase in cash held</b>	<b>(11,564)</b>	<b>(11,564)</b>
1.20	Cash at beginning of quarter/year to date	<b>17,539</b>	<b>17,539</b>
1.21	Exchange rate adjustments to item 1.20	-	-
<b>1.22</b>	<b>Cash at end of quarter</b>	<b>5,975</b>	<b>5,975</b>

**Notes:**

1. Includes cash calls for the Four Mile Project based on programmes and budgets adopted by Quasar (with Alliance dissenting) in October 2012 and January 2014. Quasar is registered as the holder of 75% of EL5017 and ML6387 and manages the Project. In the period from 1 July 2014 to 30 September 2014 Alliance continued to make payments in order to preserve its participatory rights in the Four Mile Project. Alliance disputes the validity of both programmes and budgets and contends that cash calls made by Quasar include amounts not payable by Alliance and, in making each payments, has reserved all of its rights.

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

		<b>Current quarter</b>
		<b>\$A'000</b>
1.23	Aggregate amount of payments to the parties included in item 1.2	146
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

- 1.25 Explanation necessary for an understanding of the transactions

*All transactions involving Directors and associates were on normal commercial terms. These payments represent Director fees, Director consulting fees, re-imbursments of expenses and payments in terms of a management service agreement with a Director related entity.*

**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

NIL

+ See chapter 19 for defined terms.

## Appendix 5B Mining exploration entity quarterly report

- 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

NIL

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	262
4.2 Development <sup>(2)</sup>	0
4.3 Production <sup>(2)</sup>	6,229
4.4 Administration	772
<b>Total</b>	<b>7,263</b>

**Notes:**

2. Includes estimated cash calls for the Four Mile Project based on the programme and budget adopted by Quasar Resources Pty Ltd in January 2014. Alliance disagrees with that programme and budget and, further, contends that the budget includes amounts which are payable wholly by Quasar. Accordingly, it voted against adoption of the programme and budget. In making future payments Alliance will continue to reserve its rights as it has done in previous quarters.

### 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	5,109	16,673
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other (provide details) – Term Deposit	866	866
<b>Total: cash at end of quarter (item 1.22)</b>	<b>5,975</b>	<b>17,539</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (Note 2 - Below)	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			

**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>	341,172,309	341,172,309	
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>(Unlisted Managing Director Options)</i> 1,000,000	<b>Exercise price</b> <b>A\$</b>  \$0.50	<b>Expiry date</b>   30 Apr 2015

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

**Compliance statement**

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:

Date: 31 October 2014

**Company Secretary**

Print name:

**BOB TOLLIDAY**

**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 precedents, which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** the issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.