

For personal use only



## GBM GOLD LTD

(ABN 59 119 956 624) and controlled entities

REPORT TO SHAREHOLDERS

FOR THE QUARTER ENDED 31 DECEMBER 2012

---



---

## HIGHLIGHTS

---

### Corporate

- Progressed formal documentation of the transaction whereby investor Wiltshire Asset Management (WAM) is to invest A\$9m in to GBM subsidiary Inglewood Gold Mining Co Pty Ltd (INGMCo).
- Initial payments from WAM of just over A\$1m received in the quarter
- Post quarter end formal documents were executed that will lead to the provision of the further tranches of funds from WAM.

---

### Inglewood segment

#### INGLEWOOD PROJECT

Inglewood operations slimmed to a small skeleton crew during the quarter, whilst corporate arrangements for the further funding were progressed. This resulted in only a few short run periods for the Mill during the quarter.

- Maxwells Mine
  - Stopping completed at the L1-192N, sublevel 1 – awaiting next lift and continuation of mining at this zone
  - Parallel reef to the mined structure discovered at L1-192N and developed on for a short length then abandoned due to low grade.
  - Mining at L1-63mN xcut Sub Level 3 placed on hold
- Maxwells Mill
  - Significant Mill downtime during quarter with lack of funds once more hampering ability for critical supplies to be procured on a timely basis
  - Decision to stand down staff at end of quarter pending the WAM funds being received
  - Mill processed 3358 tonnes of tailings and low grade ore for the quarter for 1.5kg of gold sold.
  - Secondary crushing circuit brought back in to the circuit – but the hammer mill in circuit exhibited high wear factors which quickly reduced effectiveness. Planning for more robust solution undertaken.
- Inglewood project tenements
  - Work Plan preparation ongoing for drilling of various exploration targets aimed to prove up a large open cut resource
  - Renewal of MIN 4001 was applied for and underway

For personal use only



### **GOLDSBOROUGH PROJECTS**

Work on the Harvest Home joint venture (HHjv) consisted of :

- Work planning in respect of a bulk sample to be taken aimed to improve the Resource to indicated status and aimed to delineate a mineable area
- Work to formalise an expanded jv agreement with the new JV partner – Paul Chan/Silver Bright Investments Ltd
- Work to complete the registration of the group interest in the jv into 100% subsidiary Greater Bendigo Gold Mines Pty Ltd (GBGM)

Work on the Queen's Birthday joint venture (QBjv) consisted of

- Work planning in respect a proposed exploration programme aimed to delineate an inferred resource
- Work to formalise an expanded jv agreement with the new JV partner – Paul Chan/Silver Bright Investments Ltd
- Work to complete the registration of the QB tenement EL5029 to 100% subsidiary Greater Bendigo Gold Mines Pty Ltd (GBGM) and work to formalise the registration of the jv interest of Paul Chan/Silver Bright

### **WILSON HILL PROJECT**

No work undertaken in the quarter

---

### **Avoca Segment**

- Historical research on EL 4936 continued with targets for assessment identified.
- Licence renewal applications made re the Fiddlers Creek tenements and DPI requesting a Mineralisation Report by mid 2013
- Further work on the Industrial Sands & Gravels Pty Ltd (ISG) project put on hold pending visit by and further discussions with WAM in Q1 calendar 2013



## OPERATING SEGMENTS & RESOURCE PROJECTS

GBM Gold has licences representing the following geographically based resource projects Ref [www.gbmgold.com.au](http://www.gbmgold.com.au)

### INGLEWOOD SEGMENT

Inglewood Resource project -

- **Maxwell's operating site** MIN's 4639
- **surrounding MIN's & EL's** MIN 5472 & EL's 4184 & 4670
- **Wedderburn site** EL 3800, MIN App 5425
- **Kingower tenement** MIN 4001

Goldsborough Resource project-

- **Queen's Birthday jv** EL 5029
- **Harvest Home jv** 50% jv interest in EL 4985

Wilson Hill Resource project- EL 4999

### AVOCA SEGMENT – Beavis-Fiddlers Creek operating site

Avoca resource project EL 4936

Beavis-ISG-Resource project- WA's 1395 & 1304

Fiddlers Ck Resource project - Min's 4548 & 4023



For personal use only



## INGLEWOOD PROJECT

### **MAXWELLS MINE AND MINE SITE**

Limited work was undertaken underground at the Max North shoot area – being Level 1 – 192mN sublevel1.

With stoping work completed during the quarter, underground activities were put on hold pending results of the ongoing corporate activities.

#### **Level 1 - 192mN sublevel 1**

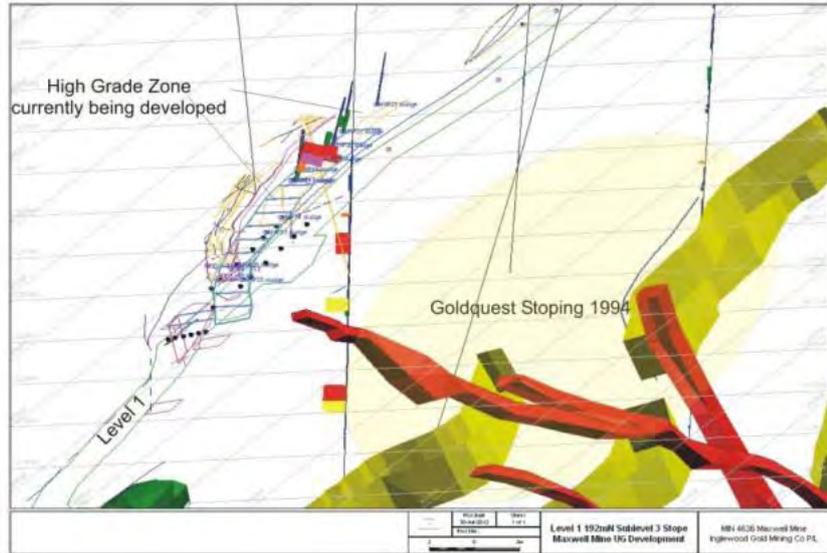
Mining of the 150 reef was completed during the previous quarter and some development undertaken on the east reef at 192 to assess the grade.

Ground conditions were excellent with the zone being highly silicified due to a Porphyry dyke forming the foot wall.

The reef proved to be less than 1m wide and was not continuous as was the west reef pictured below.



192mN Sublevel stope – 16m face West Reef. Highly silicified Porphyry dyke on RHS (Hanging Wall Shear).



Oblique 3D screen snap of the current 192mN mining area

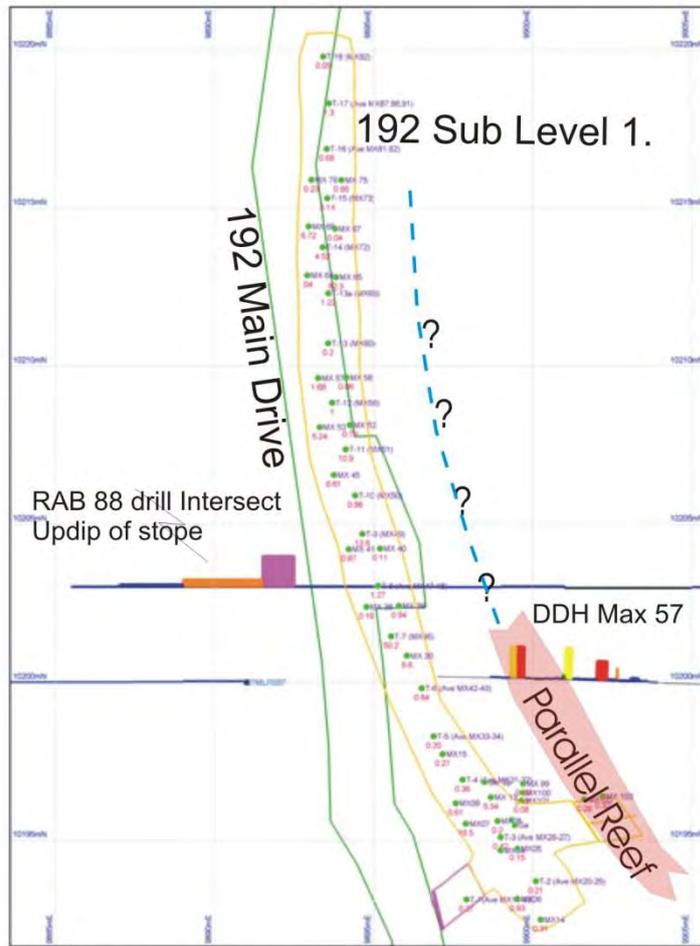
The east reef was developed on for a short length before being abandoned due to low grades and a reduction in the reefs integrity with it fading to a series of minor spur and cleavage veinlets.



192mN Sublevel stope – 3m face East Reef



For personal use only



Stope assays from 192 Sub Level 1 Western reef

**Level 1, 63m North**

This area has been put on hold.

**Level 1, 97m North**

No work for the period.

**Level 1, 124m North**

Planning of a drive through the reef to re-establish a stope in the Max Shoot area was carried out.



## **ROM**

On the ROM pad at the Mill site at end of the Quarter was:

- 13,659t at estimated average 1.8g/t

The material on ROM consists of a small amount of underground ore with mostly upgraded scats and sands for reprocessing.

Near mill, at surface and accessible (approved for mining) - but not on the ROM pad - sits a significant amount of low grade tailings still available for processing. These are:

- 20,000t at ~0.9g/t (Columbian tailings)
- 10,000t at ~0.95g/t (old Maxwell tailings)
- 10,000 at 1.1g/t (Welcome tailings)

Total of this off ROM material is ~40,000t at ave 0.95 g/t

Whilst lower grade these historical tailings provide a supplementary feed at times when the crushing circuit is not operating, or when extra feed is needed.

## **MAXWELLS PROCESSING PLANT**

The processing plant was off line for much of the quarter due to financial constraints eventually imposing operational constraints.

A skeleton crew have undertaken basic maintenance, the 2ndary crushing circuit with hammer mill brought back on line and the conveyors have been refurbished. Additionally some minor electrical issues were repaired. The plant entered a short phase of full one pass processing, but the hammer mill showed high wear rates on the hammers which precluded its use dropping the plant back to ejecting oversize for processing at a later date. Once operations recommence this will continue until further replacement hammers are obtained and a more robust changeout process devised - or a replacement 2ndary crushing unit is installed, which has less wear and is easier to maintain.

Notwithstanding, 3,358 tonnes of tailing sand and ore was processed for a modest 1.5 kg of gold sold.

High moisture levels due to the pre scrubbing module appear to increase significantly the wear rates on the crushing circuit.



The grade of the feed increased noticeably during the operation of the 2ndary crushing circuit/hammermill and options for utilising an external mobile crusher to treat the oversize pile are being costed.

Upon restart of the plant crushing and processing of this oversize is therefore a priority.

### **INGLEWOOD RESOURCE BLOCKS & EXPLORATION TARGETS- EXPLORATION AND PRE-PRODUCTION PLANNING**

#### **Jersey Target**

The Jersey line of reef has become the focus of research with an exploration target range of some 80 – 130,000 ounces (for table of parameters of this exploration target refer PDF released post the AGM 30 November 2012).

The Nelson, Leicester and Ophir workings are being studied with a view to preparing a drilling program and work plan approval for same.

High grade gold was mined to the water table before being abandoned with the veining up to 3 metres wide in the floor with a steep plunge observed on the ore shoots.

#### **Gowks Hill**

Ongoing approval work for bulk sampling was carried out with ongoing liaison with the Department of Sustainability and Environment, Biodiversity group on identifying an offset area.

A small area of company owned land has been set aside for an offset.

### **GOLDSBOROUGH PROJECT**

#### **Queen's Birthday EL 5029 & Harvest Home EL 4985**

Work this quarter focused on :

Work on registration of the interests in to greater Bendigo Gold Mines Pty Ltd (GBGM) a 100% group subsidiary

Work to bring the new expanded JV agreements into place

Work planning in respect of both jv projects.

# Quarterly Activities Report 31 Dec 2012



In addition the Exploration Targets for both joint venture areas were estimated.

– It is to be noted that :

- for Queens Birthday JV whilst the GBM group (via 100% subsidiary greater Bendigo Gold Mines Pty Ltd (GBGM) owns the tenement outright, it only has right to a 50% interest pursuant to the JV with Silver Bright.
- With respect to Harvest Home JV, GBGM holds the rights to 50% interest while Silver Bright via Paul Chan holds the tenement

Queen's Birthday JV		Exploration Target table									
Exploration Target	Estimate criteria	Open pits to 50 metres and Underground to 500m									
Projects	Strike L	Strike H	Width	Height	S.G	Tonnes L	Tonnes H	Grade L	Grade H	Ounces L	Ounces H
Queen's Birthday Open Pit	400	600	2	50	2.3	92,000	138,000	2	4	5901	17704
Underground South Extent	75	150	1.5	170	2.6	49,725	99,450	6	12	9569	38275
QB deeps	300	600	1.5	180	2.6	210,600	421,200	6	12	40526	162104
						352,325	658,650	5	10	55,996	218,082
All measurements in metres											
SG estimated on local experience											
31,18 g/Ounce											
Dimensions based on existing workings											

TABLE QB Exp Target

Harvest Home JV		Exploration Target table									
Exploration Target	Estimate criteria	Open pits to 50 metres and Underground to 500m									
Projects	Strike L	Strike H	Width	Height	S.G	Tonnes L	Tonnes H	Grade L	Grade H	Ounces L	Ounces H
Harvest Home	200	350	2	50	2.3	46,000	80,500	2	4	2951	10327

All measurements in metres

SG estimated on local experience

31,18 g/Ounce

Dimensions based on existing workings

TABLE HH Exp Target



## WILSON HILL

Little work during the quarter.

Representatives of a large Chinese exploration group made contact during the quarter with a view to entering an extensive JV exploration programme with respect to EL 4999 & potentially other GBM tenements.

A visit planned for the quarter was pushed out to February 2013.

The objective is to obtain commitment to a significant drilling programme designed to determine the extent of the field from surface down to 500m – and aimed to convert the inferred resource at Wilson Hill to indicated and the Exploration Target through to inferred Resource or better

The market will be updated in respect of any further developments in due course.

## AVOCA SEGMENT

### BEAVIS

The Beavis Project, having effectively been sold to Wiltshire Asset Management (WAM) during the quarter, saw little work undertaken by ISG /GBM.

### AVOCA-FIDDLERS CREEK - EXPLORATION TARGETS

#### EL 4936 Pyrenees

Little work was carried out during the quarter although historical research continued and as a result an Exploration Target was calculated for various prospects within the Avoca / Fiddlers Creek block and appears below.

Avoca Fiddlers Ck		Exploration Target table											
Exploration Target	Estimate criteria		Open pits to 50 metres and Underground to 500m										
Projects	Strike L	Strike H	Height	Width	S.G	Tonnes L	Tonnes H	Grade L	Grade H	gms L	gms H	Oz L	Oz H
Min 4023	75	150	50	2	2.3	17,250	34,500	4	10	69000	345000	2,213	11,065
Min 4548	100	200	50	2	2.3	23,000	46,000	4	10	92000	460000	2,951	14,753
Alluvial No 1 Gully	1000	1500	100	5	1.5	750,000	1,125,000	0.65	1	487500	1125000	15,635	36,081
<b>Total</b>						790,250	1,205,500	1	2			20,799	61,899
EL 4936													
Targets	Strike L	Strike H	Height	Width	SG	Tonnes L	Tonnes H	Grade L	Grade H	gms L	gms H	Oz L	Oz H
Mt Warrenmang	200	500	120	15	2.5	900,000	2,250,000	0.75	1.5	675000	3375000	21,648	108,242
Halls Reef	300	600	35	6	2.5	157,500	315,000	1.5	4	236250	1260000	7,577	40,411
Bannisters	500	1000	35	10	2.5	437,500	875,000	1	3	437500	2625000	14,031	84,189
<b>Total</b>						1,495,000	3,440,000	1	2			43,257	232,842

For personal use only



---

## CORPORATE & SERVICES

---

### INGLEWOOD GOLD MINING CO P/L TRANSACTION

During the quarter GBM progressed the formal arrangements with Wiltshire Asset management (WAM) arising from the agreement signed at the end of the previous quarter.

Just over A\$1m was received during the quarter.

During Q1 calendar 2013 further amounts are expected to be received of (i) tranche 1 A\$1million plus (ii) balance of tranche 2 of A\$3-3.5m. The balance of tranche 3 is expected early in Q2 calendar 2013 if not received before.

### KRALCOPIC - GBM'S SERVICE COMPANY

Kralcopic, the group's internal and external service company, continued to provide technical and administration services to the GBM group companies, the joint ventures and various 3<sup>rd</sup> parties.

Outside contracting work was carried out by Kralcopic to augment revenue that it generates from its GBM group service activities, and to better utilise human resources when GBM has less exploration or administration activity.

In addition Kralcopic geology personnel have been analysing for GBM a number of close to production International resource opportunities identified by Sterlington Resources - given GBM has an objective of moving to acquire one or more in the next two quarters.

### REVIEW OF VARIOUS INTERNATIONAL OPPORTUNITIES

GBM has reviewed a number of potential International investment opportunities. A number appear very attractive, with review work ongoing.

The aim is to have an investment proposal or proposals agreed and in front of shareholders before the end of the current financial year.

### POST QUARTER FINANCIAL EVENTS & EXPECTED EVENTS

In line with agreements reached GBM expects to receive in calendar Q1 2013 :

- A\$1m to GBM from the WAM transaction with Inglewood
- A further \$3m to \$3.5m to INGMCo (Inglewood operating company) from the WAM transaction; and
- a further A\$750,000 as equity from Sterlington Resources Ltd

For personal use only



## FORWARD CASH POSITION

At 31 December 2012 the GBM group had: \$33,000 of cash at bank

GBM expects to receive in Q1 of calendar 2013 :

- A\$750,000 per investment agreement with Sterlington Resources
- A\$1m per tranche 1 of the contract with Wiltshire Asset Management (WAM) in respect of the INGMCo transaction

and GBM subsidiary Inglewood Gold Mining Company Pty Ltd (INGMCo) expects to receive :

- A\$3 – 3.5m as further funds per tranche 2 of contract with WAM;

In addition INGMCo has a further contracted receivable from WAM, being tranche 3 of A\$4m, which is expected either late Q1 calendar 2013 or early Q2 – but in any event before the end of the financial year.

Further payments from Wiltshire Asset Management to GBM in respect of the sale of the ISG subsidiary, are not scheduled to commence in the current financial year.

*Signed for and on behalf of GBM Gold Limited*

A handwritten signature in black ink, appearing to read "Blahel", is written over a faint, illegible printed name.

*Resource Director*

*31 January 2013*



## ABOUT GBM GOLD LTD (ASX: GBM)

**GBM Gold Ltd (GBM) is focused on becoming a strong gold production company, with a growing focus on surface accessed production.**

The initial focus has been on building a solid gold production base in Central Victoria, Australia from its various Resource projects in the region. Within each of its Resource projects are one or more granted tenements, each containing a number of well defined Resource blocks and/or Exploration Targets.

The various Resource projects are at a mix of development stages, from production through to later or earlier analysis, exploration or development phases.

GBM has highly experienced teams focused on the requirements of its operations, a centralised geology team as well as Bendigo based management, finance and administration personnel.

GBM is also focused on acquiring a few select international gold assets to provide strong resource and revenue growth in future.

**For more information please visit the Company website:**

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

## COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by John Cahill, who is a Member the Australian Institute of Geoscientists.

John Cahill is the Resources Director of GBM Gold Ltd. John Cahill has sufficient experience which is relevant to the style of mineralization 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'. John Cahill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## COMPANY INFORMATION

### DIRECTORS

Ian W. Smith (Executive Chairman)

John E. R. Cahill (Resource Director)

Eric Ng (Non-executive Director)

Paul Chan (Non-executive Director)

Andy Lai (Non-executive Director)

Stuart Hall (Non-executive Director and Company Secretary)

### REGISTERED OFFICE

2H Thistle St, Bendigo, Vic 3550

Telephone: 03 5445 2300

Facsimile: 03 5444 0036

### AUDITORS

Moore Stephens

Level 10, 530 Collins St

MELBOURNE, VIC 3000

### SHARE REGISTRY

Computershare Investor Services Pty Ltd

Telephone: 1300 85 05 05

### STOCK EXCHANGE LISTING

Australian Stock Exchange Code: GBM

For personal use only

# 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

GBM Gold Ltd

ABN

59 119 956 624

Quarter ended ("current quarter")

31 December 2012

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	86	177
1.2 Payments for (a) exploration & evaluation	(55)	(84)
(b) development	-	(139)
(c) production	(356)	(809)
(d) administration	(373)	(680)
1.3 Dividends Received	-	-
1.4 Interest and other items of a similar nature received	1	2
1.5 Interest and other costs of finance paid	(330)	(339)
1.6 Income taxes paid	-	(176)
1.7 Other (provide details if material)	(35)	(35)
<b>Net Operating Cash Flows</b>	<b>(1,063)</b>	<b>(2,084)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payments for purchases of: (a) prospects	(36)	(36)
(b) equity investments	-	-
(c) other fixed assets	(4)	(4)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	750
(c) other fixed assets	-	-
1.10 Loans to other entities	-	0
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	13	13
<b>Net Investing Cash Flows</b>	<b>(27)</b>	<b>723</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,089)</b>	<b>(1,360)</b>

1.13	Total operating and investing cash flows (brought forward)	(1,089)	(1,360)
<b>Cash flows relating to financing activities</b>			
1.14	Proceeds from issue of shares, options, etc.	100	225
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	35	215
1.17	Repayment of borrowings	(241)	(403)
1.18	Dividends paid	-	-
1.19	Other (provide details if material) (* refer 1.25 below)	1,212	1,212
<b>Net financing cash flows</b>		<b>1,106</b>	<b>1,249</b>
<b>Net increase (decrease) in cash held</b>		<b>17</b>	<b>(111)</b>
1.20	Cash at beginning of quarter/year to date	16	144
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>33</b>	<b>33</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	(83)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for understanding of the transactions

**1.19 - relates to (i) payment by Sterlington Resoures to GBM of \$125,000 to be converted to GBM shares at 1.2c per share and (ii) payment by Wiltshire Asset Management to GBM subsidairy Inglewood Gold Mining Company Pty Ltd of \$1,087,367 to be converted to shares in Inglewood Gold Mining Co P/L per agreement.**

**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

**Refer explanation in 1.25 above**

### 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	3,076	3,056
3.2 Credit standby arrangements	152	102

**Notes to financing facilities available** : separate to 3.1 & 3.2 above, the group has entered three arrangements which leave it expecting receipt of A\$4m + ~A\$8m + A\$750k totalling ~A\$12.75m. Two of these arrangements are pending settlement in Q1 calendar 2013 (i) Panamanian based investment group Wiltshire Asset Management (WAM) is expected to deliver at least A\$4m of A\$8m committed in Q1 calendar 2013, with the further A\$4m either in the same quarter or soon thereafter (ii) Isle of Man based Sterlington Resources Ltd is expected to deliver A\$750k committed in Q1 calendar 2013. A further A\$4m due from WAM under a separate transaction is not due this financial year.

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	100
4.3 Production	350
4.4 Administration	300
<b>Total</b>	<b>950</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	33	16
5.2 Deposits on call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>33</b>	<b>16</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	Interest in mining tenements acquired or increased			

**Issued and quoted securities at the end of the 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 (description)</b>	NIL	NIL		
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	667,784,944	667,784,944		
7.4 Changes during quarter				
(a) Increases through issues	8,333,333	8,333,333	0.012	0.012
(b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities (description)</b>	NIL	NIL		
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 <b>Options (description and conversion factor)</b>	NIL	NIL		
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures (totals only)</b>	NIL	NIL		
7.12 <b>Unsecured notes (totals only)</b>	NIL	NIL		

## Compliance Statement

- 1 This statement has been prepared under accounting policies that comply with accounting standards as defined in the Corporations Act.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 31 January 2013

Print name:

John E. R. Cahill  
(Resource Director)

## 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.

== == == == ==