



Aeon Metals Limited

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ASX Code - AQR

31 July 2015.

Market Announcements Office
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Quarterly Activities Report For the three months ending 30 June 2015

HIGHLIGHTS

- **Walford Creek 2nd Quarter drill campaign - 3 holes (871m) completed over 4.5km along strike at Walford Creek:**
 - Target horizons intercepted with variable widths of low grade base metal mineralisation within the Fish River fault zone.
 - Target stratigraphy at The Jog and The Bend stratigraphy shallower than previously recognised.
 - Multi-element analysis of the samples collected will help in the stratigraphic mapping and targeting of the area west of the Walford Resource.
- **Walford Creek PFS advancement:**
 - Infrastructure – assessment of all local area options ongoing.
 - Metallurgy – flowsheet (conventional and hydromet) defined.
 - Environmental base line studies for the wet season period March 2015 to May 2015 have been completed.
- **Mount Isa 3rd Quarter drill campaign:**
 - Three walk up drill targets (~600m) to be tested 30km north of Mt Isa at the Hero Project.
 - One 550m stratigraphic hole planned into the peak of an untested large geophysical anomaly at the Beauchamp tenement (Isa West).
 - Primary target is a breccia intrusion related mineralisation style with analogies to IOCG mineral systems.
 - 50% Government funded.
- **Successful underwritten equity rights issue and refinancing announced 1 July 2015.**
 - Strong cash position – platform for growth.
 - Major shareholders' support.
 - Near to longer term market risks mitigated.

Walford Creek Project, North West Queensland

Aeon Metals Ltd (“Aeon” or “the Company”) is pleased to provide an update on its 2nd Quarter drilling program at Walford Creek. The program commenced on the 28 May and was completed on Saturday 20 June. The drilling at Lead Hill was postponed until access issues could be satisfactorily arranged. Lead Hill remains a significant new target area in excess of the Walford Creek Resource.

Figure 1: Location of the drill sites for the 2nd Quarter Drill Program



Hole WFPD193, “**The Zinc**”, located approximately 2km from the current Walford Creek Resource and forward of hole WFPD179 drilled in 2014, ended at 555.8m. A creek which separates this hole from WFPD179 appears to mark a fault boundary that changes the geology when compared with the significant zinc mineralisation encountered in WFPD179 (11m @ 5.7% Zn). Limited amounts of visual sphalerite were seen in WFPD193 and copper was restricted to minor fracture fill and disseminations in the Fish River fault and immediate footwall lithologies.

Hole WFPD194 “**The Jog**”, is located in an area of significant late faulting which offsets the Fish River Fault, 3.5km west of hole WFPD179. The area has significant multi-element surface geochemistry of a similar tenor to that seen in the vicinity of the current Resource. The hole was completed to only 149.4m with the Fish River Fault intersected higher in the hole than anticipated. Significant amounts of highly shattered and brecciated ground were intercepted with higher than usual water flows. This resulted in the pre-collar only going to 49m. In the pre-collar, low level copper, lead and zinc were intersected over a narrow horizon of a few metres between 42m and 46m downhole. Silver and cobalt grades are still significant in this horizon. A narrow 2m wide mineralised copper intersection was intercepted at the fault at 120m averaging 1.42% Cu. This emphasises the significant role of the Fish River Fault as an important conduit for mineralising fluids at Walford Creek.

Figure 2: Photo taken from above the Fish River Fault of WFPD194 drill site



Hole WFPD195 “**The Bend**”, was drilled a further one kilometre west again of “The Jog”. Strong fracturing and associated alteration in the Fish River fault zone was intercepted in the diamond drilling, including a zone of 18m at 0.27% copper from 77m. The hole was terminated at 165.9m, well into the footwall sequence of the Fish River fault and within the interpreted Fish River Formation.

Walford Creek Pre-Feasibility Action Items

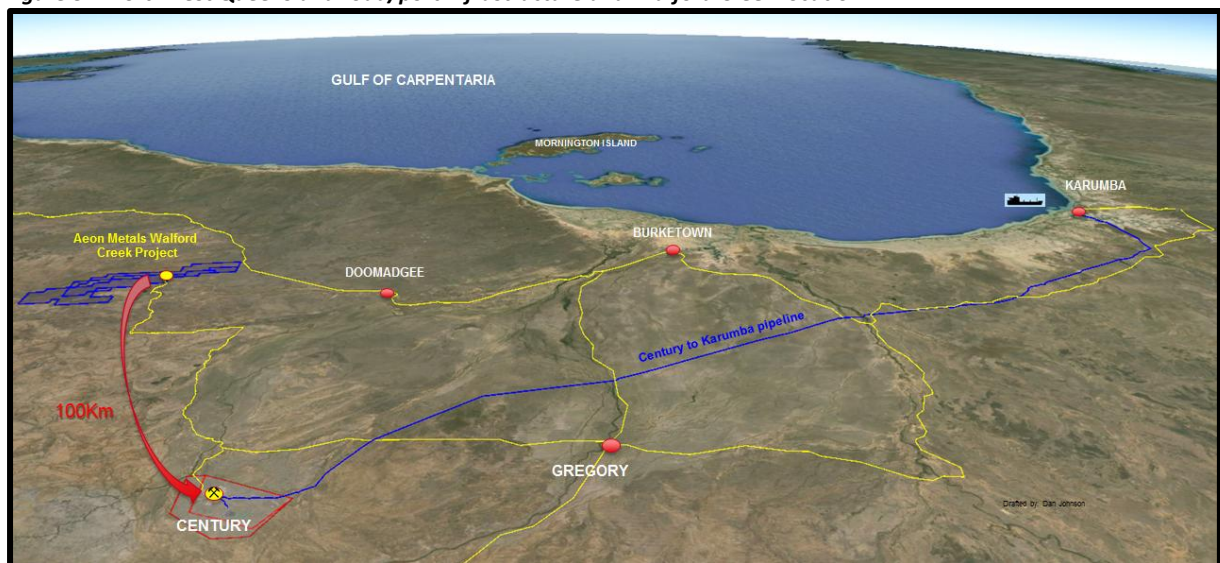
Work undertaken during the quarter focussed on infrastructure and metallurgy assessment and associated options.

The infrastructure in the gulf region of Northwest Queensland is undergoing change with the Century Mine forecast to close by the end of the year and conversely the focus by government to upgrade the road system.

The Company is therefore reviewing a number of possible options which could be cost effective for a Walford Creek mining, processing, and logistics, project.

Figure 3 below shows the infrastructure (roads, townships including Century Mine, and Karumba port) for the Northwest gulf area.

Figure 3: Northwest Queensland road/port infrastructure and Walford Creek location

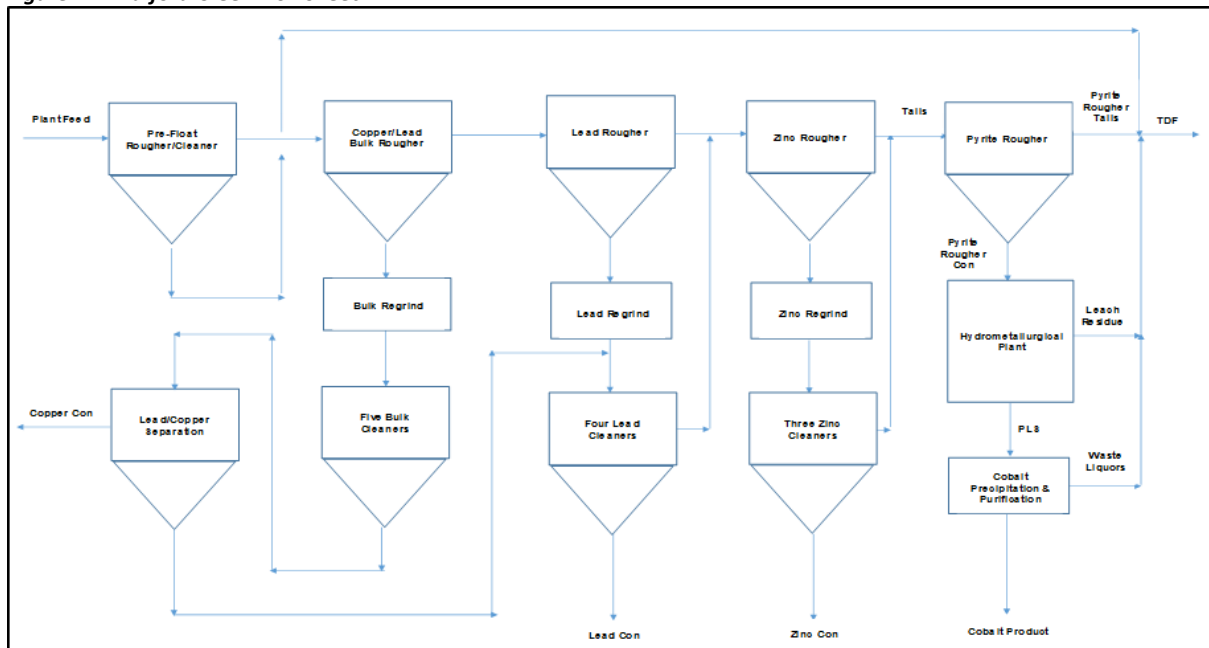


Extensive metallurgical test work has been ongoing during the quarter. Progress has been made utilising 3 lithological units using drillcore material stored from the 2012 program. From these tests information has been generated that indicates a multi component circuit would be utilised to process the ore.

Drillcore samples from the 2014 program were selected for a composite and using the best test conditions from the previous work, a multi stage flotation separation program was conducted.

This flowsheet testwork determined that copper, zinc, lead and pyrite concentrates can be produced in a flotation circuit as shown in the following diagram.

Figure 4: Walford Creek Flowsheet



The pyrite concentrate contains the recoverable cobalt, and testwork is now required to determine the optimal hydrometallurgical process for recovery.

On site environmental base line studies for the wet season period from March 2015 to May 2015 have been completed. The baseline studies included collection of botanical species for identification, fauna movement capture by remote cameras and bat audio capture and identification.

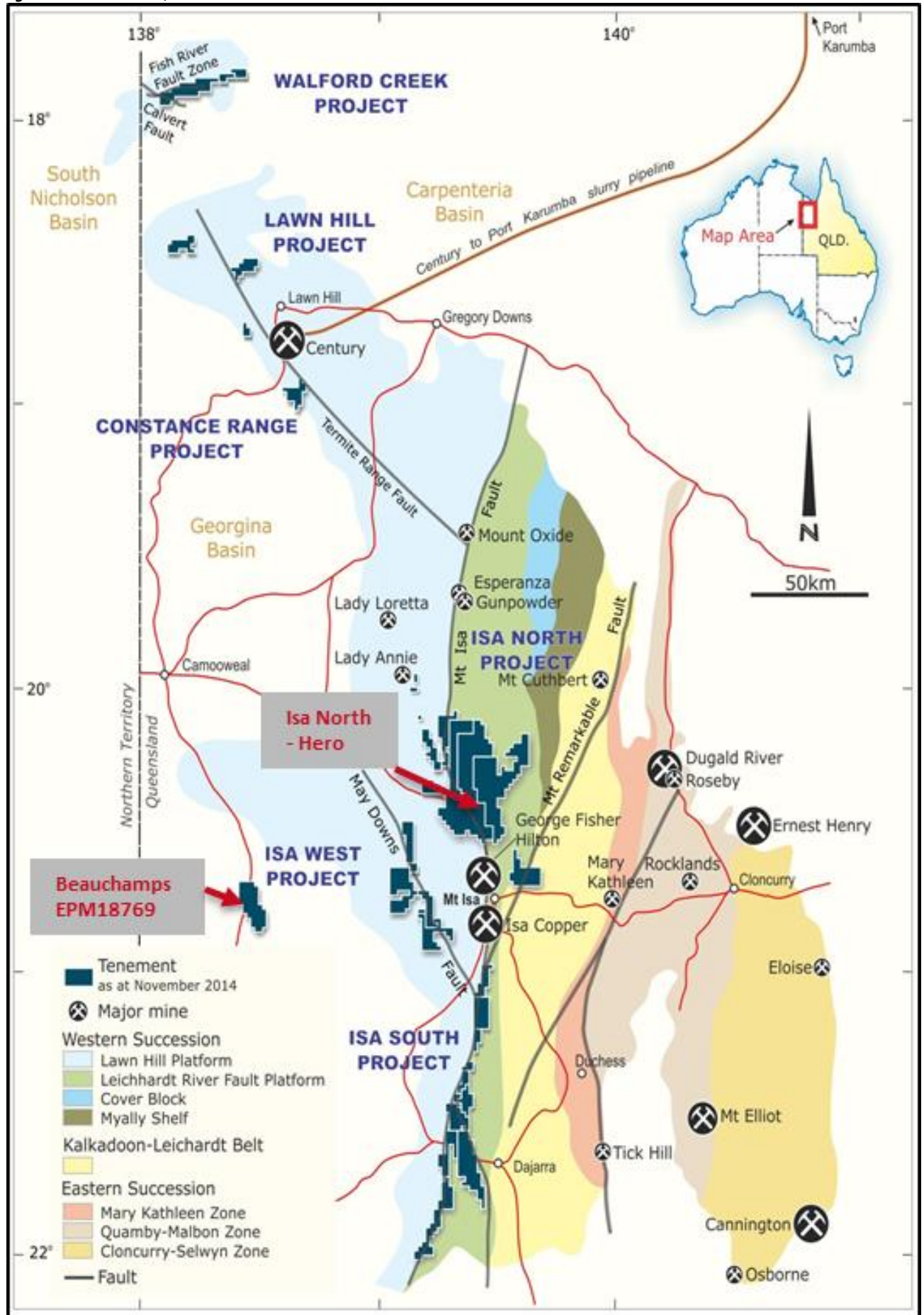
Final reports on the field work are currently being compiled for inclusion into a Draft Terms of Reference document required for the application of an Environmental Impact Statement for the Walford Creek Project.

3rd Quarter Drill Program

A map showing Aeon's interest in various exploration permits in Northwest Queensland is provided in Figure 5 below. This tenement package is extensive (covering some 3,400km²) and located in the world-class Mt Isa minerals province in North West Queensland. It includes contiguous land holding (~170km) along the Mt Isa Fault, bordering north and south of Glencore Xstrata's Mount Isa Mines.

Due to a number of walk up drill ready targets within this tenement package, it has been decided to undertake a 3rd Quarter drill campaign to test these targets.

Figure 5: Northwest Queensland Tenements



Hero Project

The Hero prospect is only 30km north of the township of Mount Isa on the main highway and is the most advanced of any of the Isa Projects with copper mineralisation hosted in the dolomitic Hero Conglomerate, a basal unit of the Isa Group sediments. Mineralisation is associated with an interpreted early phase of magnetite-biotite alteration followed and overprinted by a copper bearing silica-dolomite alteration phase including low temperature silica flooding and veining along the Hero Fault.

A significant number of drill holes have been drilled into the northern area which encountered some good intersections as shown in Figure 6.

Figure 6: Cross section showing significant intersections at the northern end of the Hero Prospect

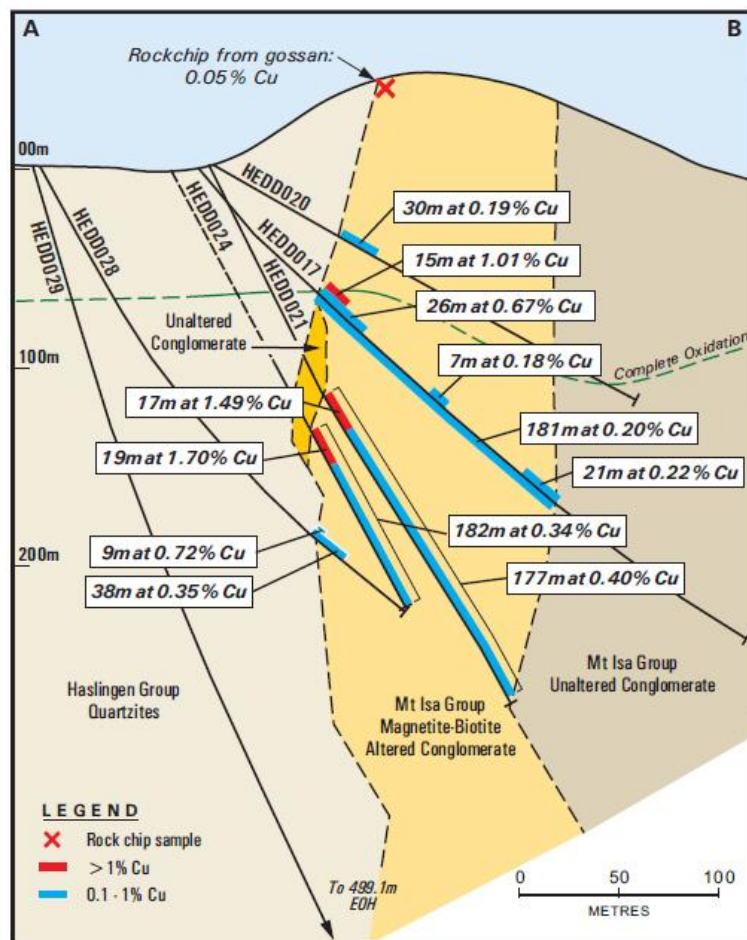
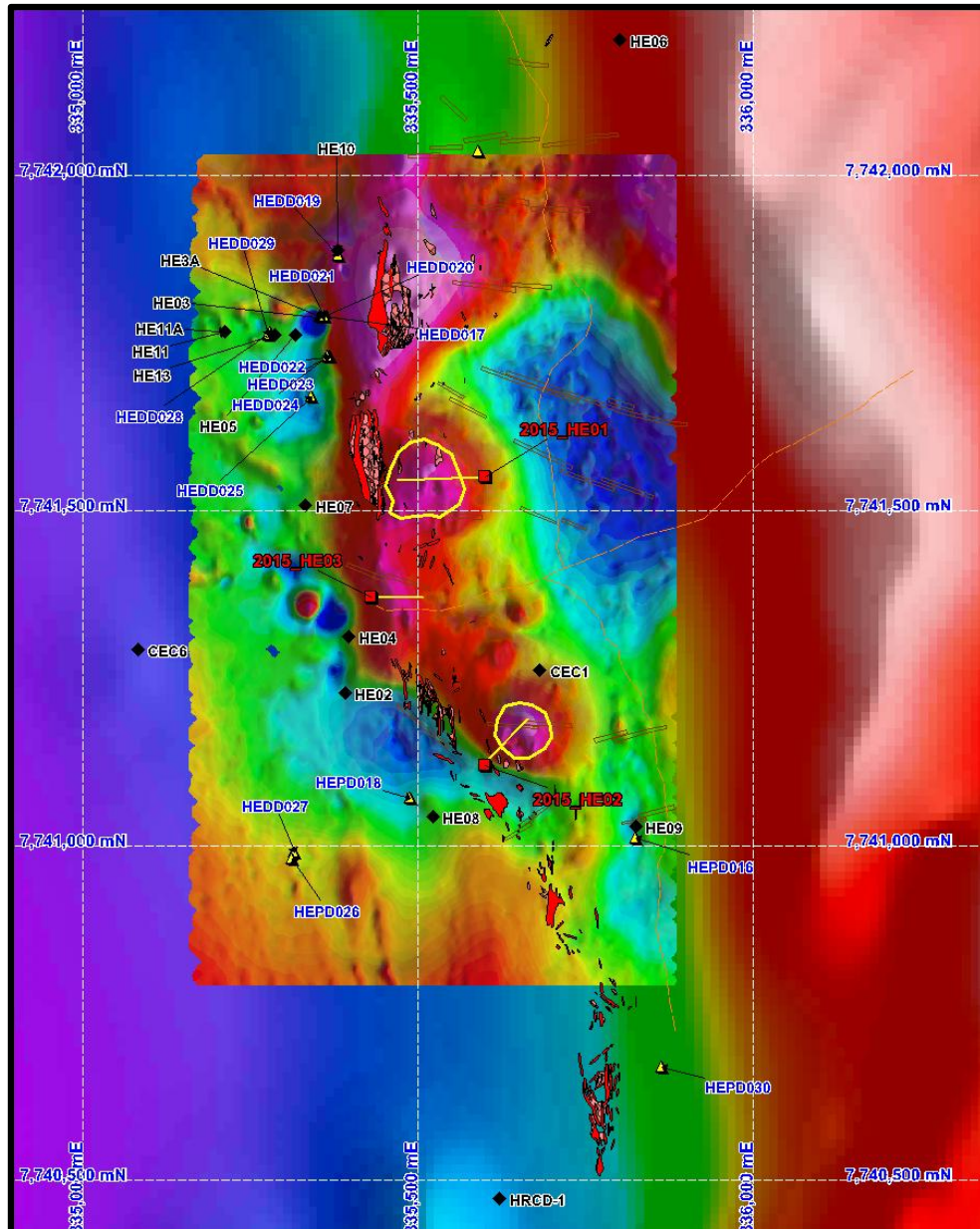


Figure 7 below shows the highest magnetic intensity areas at Hero and the drilling conducted to date.

The ground magnetic data was collected by Aston Metals in 2010. The drilling planned for 2015 aims to test the previously untested higher magnetic zones which are interpreted to be associated with an early magnetite-biotite phase and an associated carbonate-chalcopyrite event.

Three (3) RC holes are planned (see Figure 7) for approximately 600m.

Figure 7: Main drilling undertaken at Hero over ground magnetics RTP image with 2015 Proposed Drilling



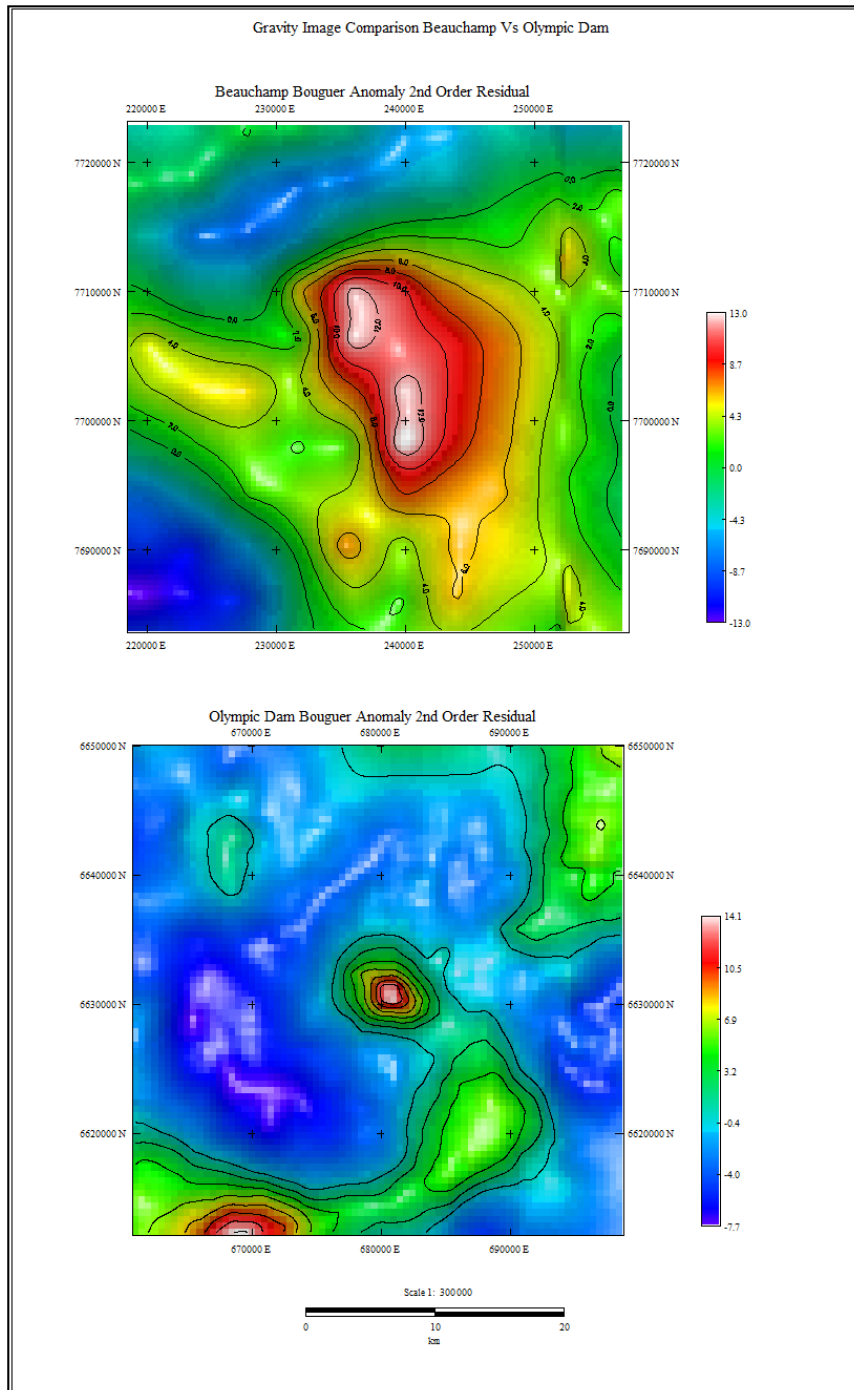
Beauchamps

Aeon successfully applied for a Queensland Government grant within the Beauchamps Project EPM 18769 under the Collaborative Drilling Initiative.

The EPM is an ex-BHP tenement and is situated 100km west of the town of Mount Isa, in Northwest Queensland. The EPM contains at least two untested large geophysical anomalies (Figure 8) consisting of coincident magnetic and gravity anomalies over a strike length of approximately 12km.

These anomalies appear adjacent to the major northwest striking Yaringa structure which is interpreted as a major Proterozoic basement fault.

Figure 8: 2nd Order Residual Bouguer gravity anomaly images for the Beauchamps project and for Olympic Dam



The currently proposed target is the southern coincident gravity magnetic anomaly.

The proposal is for one deep (~550m) stratigraphic hole (RC pre-collar will drill the upper portion of the hole and then by diamond drilling in the lower portion of the hole).

The primary target is a breccia and intrusion related style of mineralisation with analogies to IOCG style mineral systems.

Corporate

On 1 July 2015, the Company announced a pro rata, non-renounceable entitlement issue ('the Rights Issuer') of 43,479,028 shares (subject to adjustment for roundings) at an issue price of 7.5 cents per share ("New Shares") on the basis of 1 New Share for each 7 shares held by shareholders on 10 July 2015 ("Record Date").

The issue will raise \$3,260,927 before costs and the New Shares will rank equally with shares currently on issue.

The issue was fully underwritten by Pitt Capital Partners Ltd, a wholly owned subsidiary of Washington H Soul Pattinson Ltd and sub underwritten by OCP Asia (Hong Kong) Limited.

The \$3.26m raised by the Rights Issue will largely be spent on the process of adding value to Walford Creek. The Company is also raising additional debt of some \$4.85m from funds associated with OCP Asia (Hong Kong) Limited ("OCP Asia") (subject to shareholder approval) to give the abovementioned work added impetus. This is effectively a refinancing of the existing debt facility, with an extended repayment date of December 2017 and a drawing of additional limited recourse debt.

The Rights Issue and refinancing is a huge step forward in setting a long term platform of growth for Aeon and specifically advancing Walford Creek towards a Bankable Feasibility Study, uninterrupted from near to medium term capital market restraints.

Exploration Expenditure

During the quarter, the Company expended approximately \$556,000 on exploration activities.

As at 30 June 2015, the Company had available cash of approximately \$1.856m.

Appendix 5B

The Company's Appendix 5B cash report is attached.



Hamish Collins
Managing Director
Aeon Metals Limited

APPENDIX 1 - TENEMENT HOLDINGS AS AT 30 June 2015

| TENEMENT HOLDER | TENEMENT I.D. | LOCATION | INTEREST HELD |
|---------------------------------|---------------|--------------------------|----------------|
| Aeon Metals Limited | EPM 14628 | Northwest of Monto, Qld | 100% |
| Aeon Metals Limited | EPM 15920 | Northwest of Monto, Qld | 100% |
| Aeon Metals Limited | EPM 15921 | Northwest of Monto, Qld | 100% |
| Aeon Metals Limited | EPM 15922 | Northwest of Monto, Qld | 100% |
| Aeon Metals Limited | EPM 17001 | Northwest of Monto, Qld | 100% |
| Aeon Metals Limited | EPM 17002 | Northwest of Monto, Qld | 100% |
| Aeon Metals Limited | EPM 17060 | West of Monto, Qld | 100% with RTX* |
| Aeon Metals Limited | MDL 462 | Northwest of Monto, Qld | 100% |
| | | | |
| Aussie NQ Resources Pty Ltd | EPM 18359 | South of Georgetown, Qld | 100% |
| | | | |
| SLW Queensland Pty Ltd | EPM 14627 | Southwest of Monto, Qld | 60% |
| SLW Queensland Pty Ltd | EPM 15919 | Southwest of Monto, Qld | Relinquished |
| SLW Queensland Pty Ltd | EPM 18202 | Southwest of Monto, Qld | Relinquished |
| SLW Queensland Pty Ltd | EPM 19029 | West of Monto, Qld | 60% |
| | | | |
| Aeon Walford Creek Limited | EPM 11897 | Mount Isa West | 80% |
| Aeon Walford Creek Limited | EPM 11898 | Mount Isa West | 80% |
| Red Metal Limited | EPM 12653 | Mount Isa South | |
| Summit Resources (Aust) Pty Ltd | EPM 13412 | Mount Isa South | 20% |
| Summit Resources (Aust) Pty Ltd | EPM 13413 | Mount Isa South | 20% |
| Summit Resources (Aust) Pty Ltd | EPM 13682 | Mount Isa South | 20% |
| Aeon Walford Creek Limited | EPM 14040 | Mount Isa South | 80% |
| Aeon Walford Creek Limited | EPM 14220 | Walford Creek | 100% |
| Aeon Walford Creek Limited | EPM 14233 | Mount Isa South | 72% |
| Aeon Walford Creek Limited | EPM 14694 | Mount Isa North | 80% |
| Aeon Walford Creek Limited | EPM 14712 | Constance Range | 80% |
| Aeon Walford Creek Limited | EPM 14713 | Constance Range | 80% |
| Aeon Walford Creek Limited | EPM 14821 | Mount Isa South | 80% |
| Aeon Walford Creek Limited | EPM 14854 | Walford Creek | 100% |
| Aeon Walford Creek Limited | EPM 14935 | Constance Range | 80% |
| Aeon Walford Creek Limited | EPM 15156 | Mount Isa South | 80% |
| Aeon Walford Creek Limited | EPM 15186 | Constance Range | 80% |
| Aeon Walford Creek Limited | EPM15212 | Mount Isa West | 80% |
| Mount Isa Mines Limited | EPM15911 | Mount Isa South | 100% ** |
| Aeon Walford Creek Limited | EPM 16921 | Mount Isa North | 20% |
| Mount Isa Mines Limited | EPM 17297 | Mount Isa South | 100% ** |
| Aeon Walford Creek Limited | EPM 17300 | Mount Isa North | 100% |
| Summit Resources (Aust) Pty Ltd | EPM 17511 | Mount Isa North | 20% |
| Summit Resources (Aust) Pty Ltd | EPM 17513 | Mount Isa North | 20% |
| Summit Resources (Aust) Pty Ltd | EPM 17514 | Mount Isa North | 20% |
| Summit Resources (Aust) Pty Ltd | EPM 17519 | Mount Isa North | 20% |
| Aeon Walford Creek Limited | EPM 18395 | Mount Isa west | 100% |
| Aeon Walford Creek Limited | EPM 18552 | Walford Creek | 100% |
| Aeon Walford Creek Limited | EPM 18769 | Mount Isa West | 100% |

*100% with Rio Tinto Exploration Pty Ltd, earning 70%

**100% JV AWC earned 100%, transfer of title pending

APPENDIX 2 – COMPETENT PERSONS

The data in this report that relates to Mineral Resource Estimates for the Walford Creek Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the presentation of the Mineral Resources in the form and context in which they appear.

The information in this report that relates to Exploration Targets and Exploration Results for the Walford Creek Deposit is based on information compiled by Mr Dan Johnson who is a Member of the Australian Institute of Geoscientists and who has sufficient experience 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 (the “JORC Code”). Mr Dan Johnson is a full-time employee of Aeon Metals and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.

APPENDIX 3 - WALFORD CREEK 2ND QUARTER DRILL CO-ORDINATES

| Hole ID | Easting | Northing | Est RL | Dip | Mag Azi | Drill Type | Precollar Depth | TOTAL DEPTH |
|---------|---------|----------|--------|--------|---------|------------|-----------------|-------------|
| WFPD193 | 209100 | 8030600 | 102 | -85.00 | 355 | RCDD | 91.40 | 555.80 |
| WFPD194 | 204485 | 8030494 | 110 | -65.00 | 355 | RCDD | 48.70 | 149.40 |
| WFPD195 | 203445 | 8030416 | 110 | -70.00 | 355 | RCDD | 48.00 | 165.80 |

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

AEON METALS LIMITED

ABN

91 121 964 725

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

| Cash flows related to operating activities | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|----------------------------|--|
| 1.1 | Receipts from product sales and related debtors – Service Fees | - | - |
| 1.2 | Payments for (a) exploration & evaluation | (556) | (4,165) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) administration | (375) | (1,749) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 16 | 102 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes received (R&D Tax Incentive) | - | 443 |
| 1.7 | Other (provide details if material) | | |
| | – GST Receipts/Payments | (20) | 21 |
| | – Security Deposits | - | 3 |
| Net Operating Cash Flows | | (935) | (5,345) |
| Cash flows related to investing activities | | | |
| 1.8 | Payment for purchases of: (a) prospects | - | - |
| | (b) equity investments | - | - |
| | (c) other fixed assets | - | (9) |
| 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 (provide details if material) | - | - |
| Net investing cash flows | | - | (9) |
| 1.13 | Total operating and investing cash flows (carried forward) | (935) | (5,354) |

+ See chapter 19 for defined terms.

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Mining exploration entity and oil and gas exploration entity quarterly report

| | | | |
|------|--|-------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (935) | (5,354) |
| 1.14 | Cash flows related to financing activities Proceeds from issues of shares, options, etc. (Proceeds were received from institutional and sophisticated investors in accordance with placement announced on 3 April 2014. Placement is currently subject to shareholder approval). | - | 2,982 |
| 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 (provide details if material) | - | - |
| | – Capital Raising Costs | - | (168) |
| | – On market purchase of shares for equity based compensation | - | - |
| | Net financing cash flows | - | 2,814 |
| | Net increase (decrease) in cash held | (935) | (2,540) |
| 1.20 | Cash at beginning of quarter/year to date | 2,791 | 4,396 |
| 1.21 | Exchange rate adjustments to item 1.20 | | |
| 1.22 | Cash at end of quarter | 1,856 | 1,856 |

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 | 230 |
| 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

Transactions include the payment of Consultancy fees to the associated entities of the Directors, J. Goody & T. Mann, the payment of Superannuation and Directors fees to the Directors, E. Newman, H. Collins, T. Mann & P. Harris, as well as the reimbursement of ordinary expenditure incurred by 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

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas 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

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|--|
| |
|--|

Financing facilities available

The company has a corporate credit card facility for the purpose of the company expenses. There are four cards issued with a combined credit limit of \$30,000.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | Nil | Nil |
| 3.2 Credit standby arrangements | 30 | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--|--------------|
| 4.1 Exploration and evaluation | 800 |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration (includes rights issue and refinancing fees as announced on 1 July 2015) | 900 |
| Total | 1,700 |

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 | 1,856 | 2,791 |
| 5.2 Deposits at call | | |
| 5.3 Bank overdraft | | |
| 5.4 Other (provide details) | | |
| Total: cash at end of quarter (item 1.22) | 1,856 | 2,791 |

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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 | Nil | | |
| 6.2 | Interests in mining tenements and petroleum tenements acquired or increased | Nil | | |

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 | | |
| 7.2 | Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | N/A | | |
| 7.3 | *Ordinary securities | 304,353,197 | 304,353,197 | |
| 7.4 | Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | N/A | N/A | |
| 7.5 | *Convertible debt securities (description) | N/A | | |
| 7.6 | Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | N/A | | |

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

| | | | | | |
|------|---|---|--|---------------------------------|--|
| 7.7 | Options (description and conversion factor) | Unlisted Options 1,000,000 63,251,107 | | Exercise price 12.5 15.81 | Expiry date 8 February 2016 17 June 2017 |
| 7.8 | Issued during quarter | N/A | | | |
| 7.9 | Exercised during quarter | N/A | | | |
| 7.10 | Expired during quarter | N/A | | | |
| 7.11 | Debentures (totals only) | N/A | | | |
| 7.12 | Unsecured notes (totals only) | N/A | | | |

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 ~~/does not~~* (delete one) give a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

31 July 2015
Date:

Print name:
Hamish Collins

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

+ See chapter 19 for defined terms.

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Mining exploration entity and oil and gas exploration entity quarterly report

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.