



**Hot Chili Limited** ACN 130 955 725  
Suite 25, 784 Canning Hwy, Applecross, Western Australia  
PO Box 1725, Applecross, 6953, Western Australia  
P: +61 8 9021 3033 F: +61 8 9021 6995

## QUARTERLY REPORT

Period Ending December 31st 2011

### Highlights

- **AUD\$22.3 million placement at AUD\$0.60 cent per share**
- **Four of the company's top-five strategic shareholders secure AUD\$16.85 million in the placement**
- **Placement underpins funding of 2012 Productora development plan- extensive drilling and scoping studies already underway**
- **Major second phase 70,000m drilling programme commenced at Productora in early October 2011**
- **Final laboratory assay results reveal bulk tonnage copper-gold potential at Los Mantos- Best Result of 36m grading 1.4% copper and 0.2g/t gold from 49m down-hole**

### Summary of Activities

A major second-phase drilling programme comprising +65,000m reverse circulation (RC) and +5,000m diamond drilling (DD) was commenced in early October 2011 over the Company's flagship Productora copper-gold-molybdenum project in Chile. The programme is targeting major extensions to the Productora central area resource adjacent to, along strike and at depth.

Final assay results returned from earlier drilling undertaken over the Los Mantos project revealed the potential for bulk tonnage copper gold at the project.

In mid December 2011, the Company completed a private placement book-build to raise AUD\$22.3 million through the issue of approximately 37.1 million new shares at AUD\$0.60 cents per share. The placement was strongly supported by four of the Company's top-five strategic shareholders. The Company will be fully funded to undertake its aggressive 2012 resource drilling and development plan over Productora.

### ASX Code

HCH

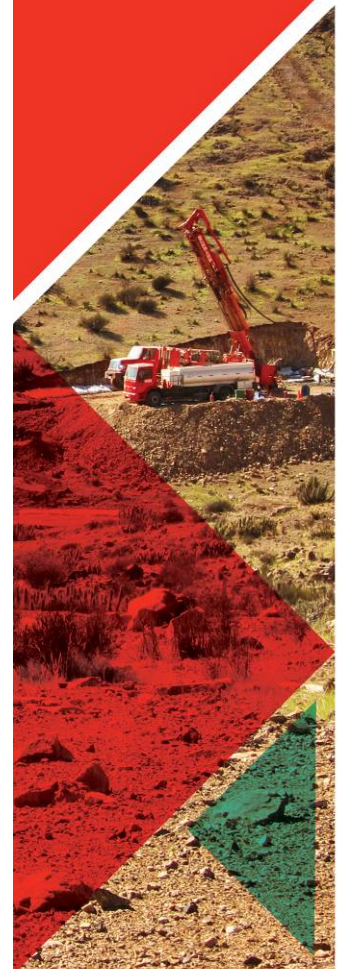
### Contact

Mr Christian Easterday  
Managing Director

M: +61 409 64 1214

E: christian@hotchili.net.au

[www.hotchili.net.au](http://www.hotchili.net.au)





## PROJECT ACTIVITIES

### Productora Project

The Productora project is Hot Chili's flagship project in Chile. The project is located 15km south of the township of Vallenar, at low altitude (less than 1,000m) in Chile's 3rd region. Since drilling commenced in August 2010, the Company has outlined a large-scale, bulk tonnage copper-gold-molybdenum project amenable to open pit mining. In September 2011, the Company defined its first resource estimate from within the central 1.4km extent of the project, reporting a JORC compliant resource of 85.1Mt grading 0.6% copper, 0.1g/t gold and 146ppm molybdenum (0.8% copper equivalent) for 483,000 tonnes of copper, 290,000 ounces of gold, 12,418 tonnes of molybdenum (644,000 tonnes of copper equivalent).

Significant exploration has outlined a 9.5km deposit footprint at Productora where extensional drilling by Hot Chili and previous explorer Teck has already confirmed significant drilling intersections over 3.7km strike extent. The Company has commenced a major second-phase drilling programme to achieve rapid resource growth and is planning to fast-track a decision to mine by late December 2013. Preliminary economic benchmarking has indicated robust economics for a potential future open-pit operation ideally located to existing infrastructure including the Pan American Highway, rail, power and port (40km distance) as shown on Figure 1.

### Second Phase Drilling Programme

In early October 2011, the Company commenced a major second phase drilling programme at Productora comprising approximately +65,000m reverse circulation (RC) and +5,000m diamond (DD) drilling. Two dedicated RC/Diamond drilling rigs are on-site to complete the programme and a third drill rig is being secured to commence drilling in the new year.

The second phase drilling programme, aims to achieve two objectives:

1. Provide early drill confirmation across the identified 9.5km deposit footprint at Productora.
2. Define significant resource additions adjacent to, along strike and at depth to the current JORC compliant resource (**85.1Mt grading 0.6% copper, 0.1g/t gold and 146ppm molybdenum**) reported in September 2011 within the central area.

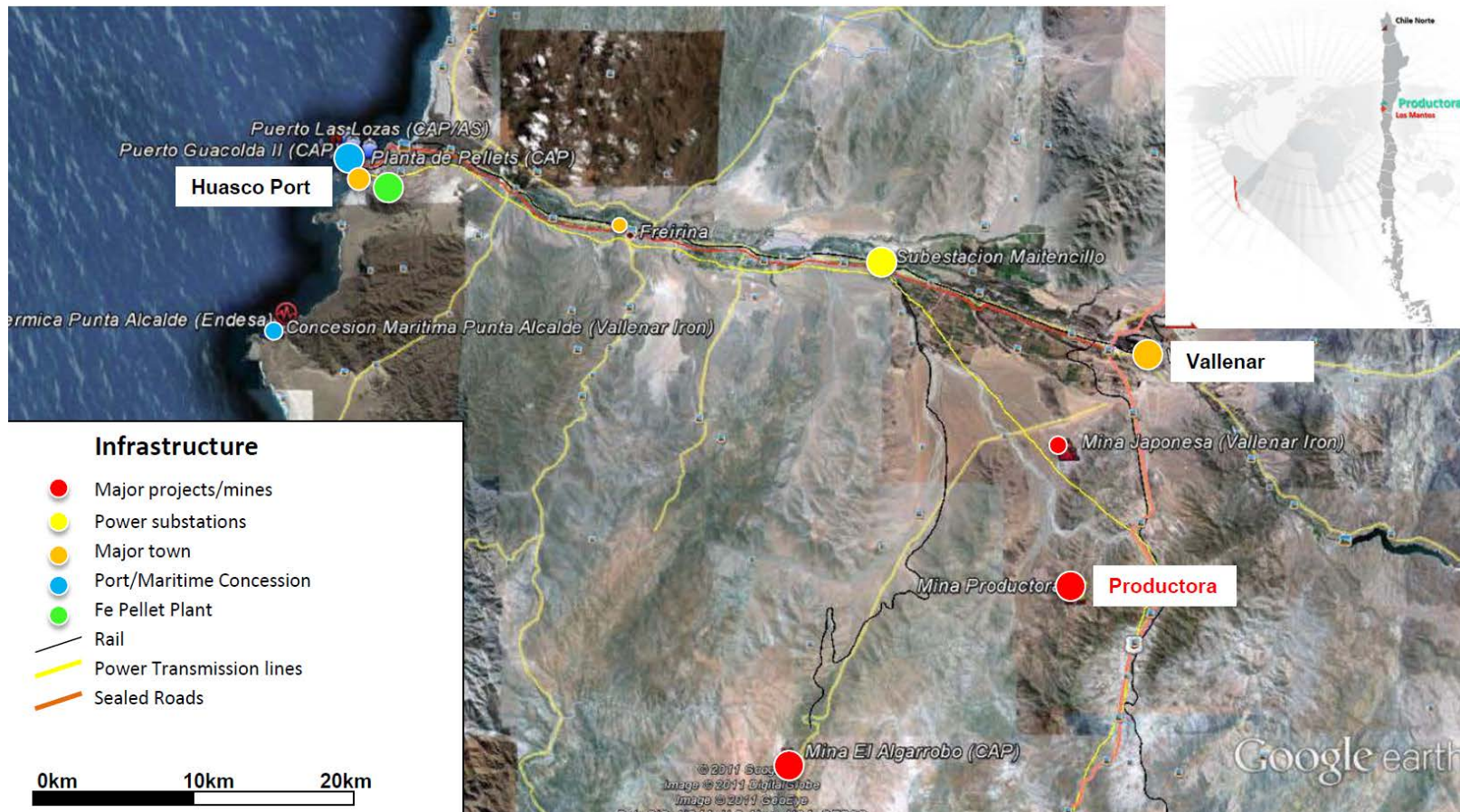
A major component of the Company's second phase drilling programme is dedicated towards a large extensional RC drilling assessment of the entire Productora deposit footprint which has been defined over a strike extent of 9.5km. Drilling undertaken by Hot Chili and previous explorer Teck during the 1990's has already confirmed 3.7km of shallow, strike continuous copper-gold-molybdenum mineralisation.

Initial extensional RC drilling is focussing on delineating the northern extensions to the mineralised NNE trending vertical breccias zone which hosts the Productora copper-gold-molybdenum resource. Geological logging of this northern extensional drilling has confirmed that the host-breccia corridor has been successfully intersected in multiple drill lines. Several zones of visually encouraging chalcopyrite mineralisation have been identified within this drilling. Significantly, the mineralised breccia which hosts the Productora resource has now been confirmed by drilling over 4.5km in strike extent. Hot Chili plans to assess a 9.5km deposit footprint with the current drilling programme as displayed on figure 2.



### Figure1. Productora Infrastructure Location

- 40km distance to Huasco Port (Controlled by CAP/CMP- HCH project partner)
- 15km south of township of Vallenar
- Linked adjacent to PanAmerican Hwy, CMP rail corridor to Port and near-by power stations



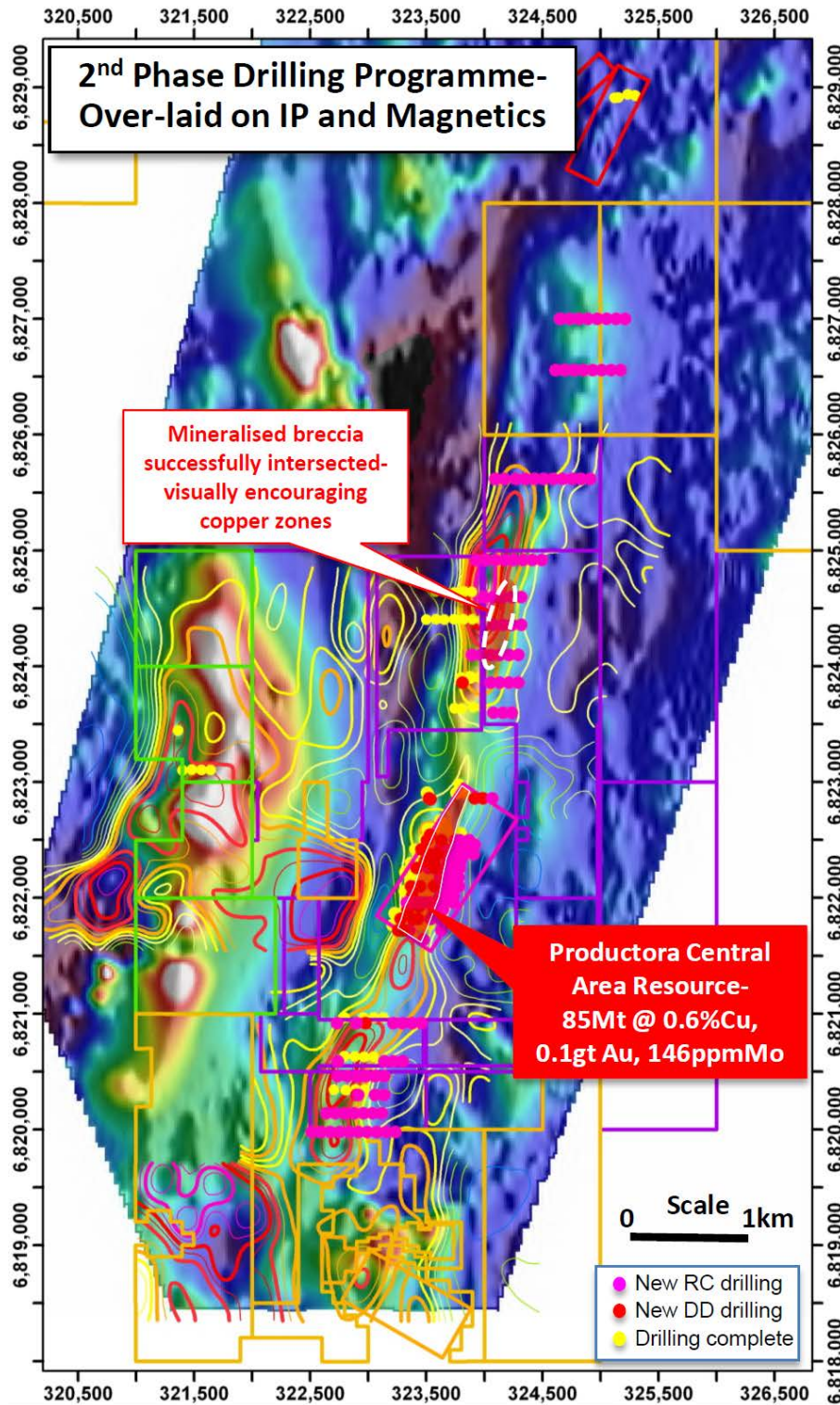


Figure 2- Second Phase Drilling Programme- Location of new RC and DD holes being completed (pink points and red points, respectively).



Diamond drilling during the quarter has focussed on further in-fill drilling of the deeper inferred component of the established resource defined within the central 1.4km extent of the project. This drilling aims to up-grade the inferred component of the central area resource to an indicated category within the vertical depth range of 200-400m. Several significant zones of visual chalcopyrite mineralisation have been confirmed in expected positions of the inferred component of the resource model, providing early confidence in the accuracy of the geological model used to constrain the first resource calculation. Results from this drilling are expected to be announced in the new year.

### **Productora Development Studies**

During October 2011, Hot Chili completed a detailed project development review in preparation for the commencement of development studies for the Productora project in early 2012. The review produced a development study roadmap to complete the scoping phase of the development studies during the third quarter 2012, and complete sufficient work streams to allow for the immediate commencement of pre-feasibility studies in the second half of 2012.

The project development review was facilitated by Global Resource Solutions (feasibility management consulting group) and involved key consultants from Chile and Australia representing the fields of infrastructure, resources, engineering, metallurgy, environmental and legal permitting. **An important outcome was that no fatal flaws or significant material issues were identified and preliminary benchmarking indicates robust economics.** This has provided the Company with further confidence for the successful development of Productora as a potentially significant new Chilean large-scale, open pit copper operation, ideally located in the coastal range adjacent to existing infrastructure as shown on figure 1.

The Company has also pre-emptively commenced critical work streams in the lead-up to the official commencement of scoping studies in January 2012, in particular:

1. Completion of a base-line flora survey to take advantage of the current bloom season,
2. Completion of a thorough tendering process for scoping study proposals from several leading feasibility consulting groups,
3. Commencement of an economic benchmarking study of neighbouring, similar-scaled coastal range copper developments in Chile,
4. Commencement of preliminary infrastructure discussions with various key stakeholders in Chile, and
5. Finalising preparations to commence preliminary copper soluble test-work on the oxide and transitional component of the Productora central area resource.

**Late during the quarter following an extensive tendering process, the Company appointed leading engineering and project development group AUSENCO to undertake the scoping study.** In addition, Hot Chili has assembled an experienced development study management team to assist Ausenco and ensure development study timeframes are achieved.

The Scoping Study is scheduled to be completed in the third quarter of 2012.



## Los Mantos Project

Los Mantos represents the Company's most advanced exploration project after its flagship Productora copper-gold-molybdenum project. First-pass drilling undertaken earlier this year tested substantial zones of copper-gold mineralisation exposed in surface and underground small-scale development over some 2.5km of strike length.

Results of the first 21 holes at Los Mantos reported from the Company's first-pass RC drilling programme confirmed multiple zones of shallow, moderate width, multi-commodity copper mineralisation across 1.5km of strike extent at the project. Final assay results received late during the quarter have now highlighted the potential for Los Mantos to contain breccia-hosted bulk tonnage copper-gold mineralisation. The latest assay results include the widest drilling intersection recorded to date at Los Mantos, with hole **MNP0056 intersecting 36m grading 1.4% copper and 0.2g/t gold from 49m down-hole**. The result is contained within the southern extent of the project where further drilling by Hot Chili has confirmed the location of a large potassic-altered tourmaline breccia.

Follow-up work is planned in conjunction with the Company's current focus on the rapid resource growth and development of the Productora project. This work will include the completion of 3D geological model and the design of a targeted diamond drilling programme to assess the southern breccia zone at depth. Further work will focus on extensional potential of the Los Mantos project.

Hot Chili has also commenced preliminary discussions with surrounding landholders at Los Mantos to assess the potential to expand the Company's landholdings in extensional areas to the existing project.

## Chile Norte Project

During the quarter, the Company continued with processing and interpretation of a second major airborne magnetic and radiometric survey flown over the Chile Norte project in the third quarter of 2011. The survey significantly extended the original survey to additional areas over the Company's own northern landholdings as well as those of CODELCO, Hot Chili's partner at the project.

Once data processing and interpretation of this dataset is complete the Company plans to review the set of identified targets with a view to designing follow-up surface geochemical programmes scheduled for the new year.

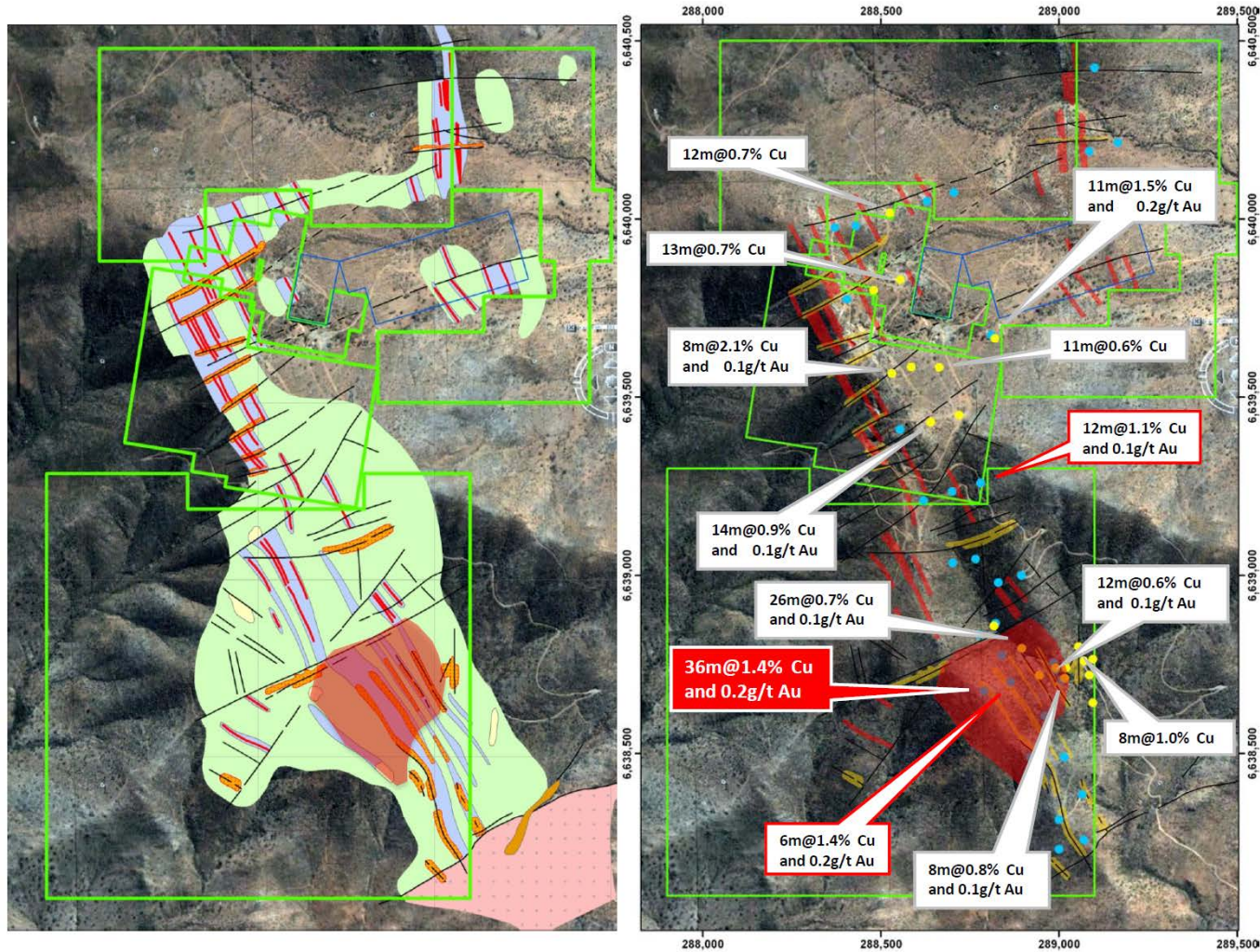


Figure 3. Selected significant drilling intersections at the Los Mantos project



## CORPORATE ACTIVITIES

### \$22.3 Million Placement

Lat during the quarter, Hot Chili completed a private placement book-build to raise AUD\$22.3 million through the issue of approximately 37.1 million new shares at AUD\$0.60 cent per share. Participants in the placement will also receive one free attaching AUD\$0.75 cent, one-year, American-style, unlisted call option for every three new shares subscribed.

The placement has been strongly supported by four of the Company's top-five strategic shareholders, namely Taurus Funds Management Pty Ltd (Taurus), Panoramic Resources Limited (Panoramic), Rex Harbour and Compañía de Aceros del Pacifico CAP. (CAP), as well as sophisticated and professional investor clients of Bell Potter Securities, who have acted as lead manager for the raising.

The placement is being conducted in two tranches. The first tranche comprising approximately 9.0 million shares and 3.0 million options was completed under the Company's "15% limit" permitted under the listing rules without shareholder approval. Funds from tranche 1 have been received and new shares were issued prior to Christmas

Completion of the second tranche to the Company's major shareholders and comprising 28.1 million shares and 9.4 million options will be made subject to shareholder approval at a general meeting which is scheduled to take place on the 1<sup>st</sup> of February 2012.

Funds from the placement will largely be directed towards the rapid resource growth and development strategy which the Company has already commenced at its flagship Productora copper-gold-molybdenum project in Chile's coastal range. In addition to the Company's existing cash of approximately AUD\$7 million, funds will be directed toward achieving the following milestones at Productora during 2012.

- Completion of a major second-phase drilling programme comprising +65,000m reverse circulation (RC) and +5,000m diamond drilling (DD),
- Completion of a scoping study in Q3 2012 as well as sufficient work-streams to allow for the immediate commencement of pre-feasibility studies in the second half of 2012,
- Completion of major resource estimate up-grades in Q3 2012 and Q1 2013, and
- Completion of further key land acquisitions during 2012

The Company will also direct some funds towards further exploration assessment of its other iron-oxide-copper-gold projects in Chile's coastal range.

**The book-build, completed at a premium to the Company's closing price of AUD\$0.59 cent per share on Friday the 9<sup>th</sup> of December, and the participation of four of Hot Chili's top five shareholders as strategic investors is a very strong endorsement of the Company's projects and growth strategy.**





## **Appointment of Dr Michael Anderson to the Board of Hot Chili**

Mr Michael Anderson was appointed to the board of Hot Chili as a non-executive director on Tuesday the 13th of December 2011.

Mr Anderson has 20 years' industry experience, largely in southern Africa and Australia. His career commenced as a geologist with Anglo American, followed by roles in the metallurgical and engineering industries with Mintek, Bateman and Kellogg Brown & Root. He subsequently held senior management positions including Corporate Development Manager at Gallery Gold Limited, and most recently and relevantly as Managing Director at Exco Resources Limited, where he successfully oversaw the funding and development of the White Dam Gold Project, and the completion of feasibility studies on the Company's Cloncurry Copper Project prior to its sale to Xstrata. He joined Taurus as a Director in August 2011 and is also a Non-Executive Director of ASX-listed Base Resources Ltd.

**The appointment of Mr Anderson significantly strengthens Hot Chili's board as the Company embarks on a fast-track development strategy for its Productora project in Chile.**



Significant RC Drilling Results Table – Los Mantos

Hole_ID	Coordinates		Azim.	Dip	Intersection		Interval (m)	Copper (% Cu)	Gold (g/t Au)
	North	East			From	To			
MNP0030	6640257	289145	255	-61	77	89	12	0.7	
MNP0032	6639256	288604	255	-61	4	12	8	0.6	
MNP0036	6639312	288758	255	-61	27	35	8	0.6	
<b>MNP0039</b>	<b>6639312</b>	<b>288756</b>	<b>360</b>	<b>-90</b>	<b>30</b>	<b>42</b>	<b>12</b>	<b>1.1</b>	<b>0.1</b>
MNP0040	6639054	288879	255	-61	12	20	8	0.4	0.1
MNP0041	6639888	289289	255	-61	99	104	5	0.6	0.1
MNP0043	6639842	289136	255	-60	12	20	8	0.4	0.1
MNP0049	6638653	288939	75	-60	10	19	9	0.4	0.1
<b>MNP0056</b>	<b>6638722</b>	<b>288773</b>	<b>75</b>	<b>-61</b>	<b>49</b>	<b>85</b>	<b>36</b>	<b>1.4</b>	<b>0.2</b>
MNP0057	6638747	288848	75	-59	78	91	13	0.4	0.1
					136	145	9	0.4	
					<b>155</b>	<b>161</b>	<b>6</b>	<b>1.4</b>	<b>0.2</b>
					205	216	11	0.5	

Note:

- All drill holes are reverse circulation (RC)
- Results comprise ICP analysis (ME-ICP61) of all 1m selective (riffle split samples) and 4 composite samples.
- Priority AAS analysis (CU-AA62 ore grade analysis) results were utilised where analysis was undertaken for copper results greater than 1.0%.
- Gold analysis only undertaken over copper results greater than 0.2%. All gold results comprise ICP analysis (Au-ICP21). Gold significant intersections may in some instances represent the average of gold results within the zone of intersection. In these instances generally gold analysis has been undertaken over 90 percent of the samples taken within the length of the intersection.
- Significant intersections are a combination of both 1m selective sample intervals as well as 4m composite intervals.
- All results were analysed by ALS Chemex (La Serena) laboratories.



## Qualifying Statements

### \* Copper Equivalent Calculation

Copper Equivalent (also Cu Eq\*) Calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. However it is the Company's opinion that elements considered here have a reasonable potential to be recovered as evidenced in similar multi-commodity natured mines elsewhere in the world. Copper equivalent conversion factors and long-term price assumptions used follow:

Copper Equivalent Formula=  $Cu \% + Mo(ppm) \times 0.0008 + Au(ppm) \times 0.6832$

Price Assumptions- Cu (US\$1.80/lb), Mo (US\$15/lb), Au (US\$850/oz)

### Target Mineralisation

References to exploration target size and target mineralisation in this announcement are conceptual in nature and should not be construed as indicating the existence of a JORC Code compliant mineral resource. Target mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code

### JORC Compliant Resource Statement- Reported 7<sup>th</sup> September 2011

Category	Tonnage (Mt)	Grade(>0.3%Cu)				Contained Metal(>0.3%Cu)			
		Copper %	Gold (g/t)	Molybdenum (g/t)	Copper Eq* %	Copper (Kt)	Gold (KOz)	Molybdenum (Tonnes)	Copper Eq* (Kt)
<b>Indicated</b>	31.1	0.6	0.1	159	0.8	185	110	4,942	248
<b>Inferred</b>	54.0	0.6	0.1	138	0.7	298	180	7,476	395
<b>Total</b>	<b>85.1</b>	<b>0.6</b>	<b>0.1</b>	<b>146</b>	<b>0.8</b>	<b>483</b>	<b>290</b>	<b>12,418</b>	<b>644</b>

Note: Figures in the above table are rounded to one significant figure in accordance with Australian JORC code 2004 guidance on mineral resource reporting.

### Competent Person's Statement- Exploration Reporting

Information in this announcement that relates to exploration results and mineralisation is based on information compiled by Mr Christian Easterday, a Director, who is a Member of The Australian Institute of Geoscientists. Mr Easterday 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Easterday consents to the inclusion in this presentation of the statements based on his information in the form and context in which they appear.



#### **Competent Person's Statement- Resource Reporting**

Information in this announcement relating to mineral resources is based on information compiled by Mr. Alfred Gillman, a Fellow of the Australian Institute of Mining and Metallurgy (CP). Mr. Gillman is an independent resource consultant 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code 2004). Mr. Gillman consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.



## Appendix 5B- Mining Exploration Entity Quarterly Cash Flow Report

Name of entity

Hot Chili Ltd

ABN

91 130 955 725

Quarter ended ("current quarter")

31 December 2011

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(2,824)  (544)	(5,329)  (1,073)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	17	38
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other GST	( 20)	(31)
	<b>Net Operating Cash Flows</b>	<b>(3,371)</b>	<b>(6,395)</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)	(10)
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)	(1)	(10)
	<b>Net investing cash flows</b>	<b>(1)</b>	<b>(10)</b>
1.13	Total operating and investing cash flows (carried forward)	(3,372)	(6,405)



1.13	Total operating and investing cash flows (brought forward)	(3,372)	(6,405)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	5,409	13,419
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Cost of capital raising	<b>(332)</b>	<b>(578)</b>
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>	5,077	12,841
	<b>Net increase (decrease) in cash held</b>	1,705	6,436
1.20	Cash at beginning of quarter/year to date	9,104	4,221
1.21	Exchange rate adjustments to item 1.20	(55)	97
1.22	<b>Cash at end of quarter</b>	10,754	10,754

**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	114
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 Directors fees

**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

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- 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	5,500
4.2 Development	
4.3 Production	
4.4 Administration	500
<b>Total</b>	<b>6,000</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	10,754	9,104
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>10,754</b>	<b>9,104</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	Chris 1-9	100%	0%
	Pam 1-3	100%	0%
	Pam 5-6	100%	0%
	Pam 8-17	100%	0%

6.2 Interests in mining tenements acquired or increased	Zapa 1 1/10	100%	0%	100%
	Zapa 3 1/23	100%	0%	100%
	Zapa 5A 1/16	100%	0%	100%
	Zapa 7 1/24	100%	0%	100%
	Carmen I	100%	0%	100%
	Carmen II	100%	0%	100%
	Resguardo 1-20	100%	0%	100%
	Renacimiento 1/10	65% JV option	0%	65%





## 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 upper security (see note 3) (cents)
7.1 <b>Preference *securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	171,442,890	124,072,890		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	9,015,668	9,015,668	60 cents	60 cents
7.5 <b>*Convertible debt securities</b> (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)	40,540,000		<i>Exercise price 20 cents</i>	<i>Expiry date 3/11/2013</i>
	1,000,000		<i>Exercise price 90 cents</i>	Exercisable after 19/7/2012 and Expiry date of 20/7/2014
	2,200,000		<i>Exercise price 90 cents</i>	Exercisable after 19/7/2013 and Expiry date of 20/7/2014
7.8 Issued during quarter	3,005,226		<i>Exercise price 75 cents</i>	<i>Expiry date 20/12/2012</i>
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> (totals only)				
7.12 <b>Unsecured notes</b> (totals only)				



## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

A handwritten signature in blue ink, appearing to read 'John Sendziuk', written over a horizontal line.

.. Date: 30/01/2012

( Company secretary)

Print name: John Sendziuk..

## 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.

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