

## ASX RELEASE

Friday 31 January 2014

### QUARTERLY REPORT AND APPENDIX 5B FOR THE PERIOD ENDED 31 DECEMBER 2013

A-Cap Resources Limited (“A-Cap” or “the Company”) (ASX:ACB) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2013.

## HIGHLIGHTS

### Uranium

#### Letlhakane Uranium Project (“Letlhakane”)

- Feasibility work continued on the Letlhakane Uranium Project with lithological modelling and metallurgical test work progressing
- Design of an Infill drilling programme to establish mining scale continuity and to better define the areas that have been identified as higher grade with potential to be developed early in a mining plan. This drilling programme is planned to commence early in 2014

### Coal

#### Mea Coal Project (“Mea”)

- Preparation of a study on the Mea Coal Project by independent geological consulting group Sedgman, to access the potential for project development covering geological, engineering and marketing
- Results of a study by Sedgman on Mea Coal Project to be finalised in February 2014

#### Bolau Coal Project (“Bolau”)

- Sedgman commissioned to complete an initial study of the Bolau Coal Project, results expected late February 2014

## PROJECT OVERVIEW

### Uranium

A-Cap has discovered one of the world’s largest undeveloped Uranium Deposits in North Eastern Botswana since commencing exploration in late 2006. The Letlhakane Uranium Project lies adjacent to Botswana’s main North-South infrastructure corridor that includes a sealed all weather highway, railway line and the national power grid, all of which make significant contributions to keeping the capital cost of future developments low.

In July, 2013, A-Cap announced a major JORC Mineral Resource Upgrade at Letlhakane. The updated Global Mineral Resource, completed by Optiro Pty Ltd, an independent expert and reported in compliance with the JORC code, currently stands at 662 million tonnes at 211ppm  $U_3O_8$  for a contained 308 Mlbs of  $U_3O_8$  (100ppm cut-off). This updated global resource at a cut-off grade of 100ppm decreased by 10% but the grade increased by 40% to 211ppm compared with the prior global resource announced in 2012.

Importantly, within the Letlhakane Resource, a significant higher-grade component at a 300ppm  $U_3O_8$  cut-off, contains **83.7Mt at 447ppm  $U_3O_8$  for 82.5 Mlbs of  $U_3O_8$** . This upgrade highlights A-Cap's Letlhakane Uranium Deposit as one of the top ten largest undeveloped uranium deposits in the world.

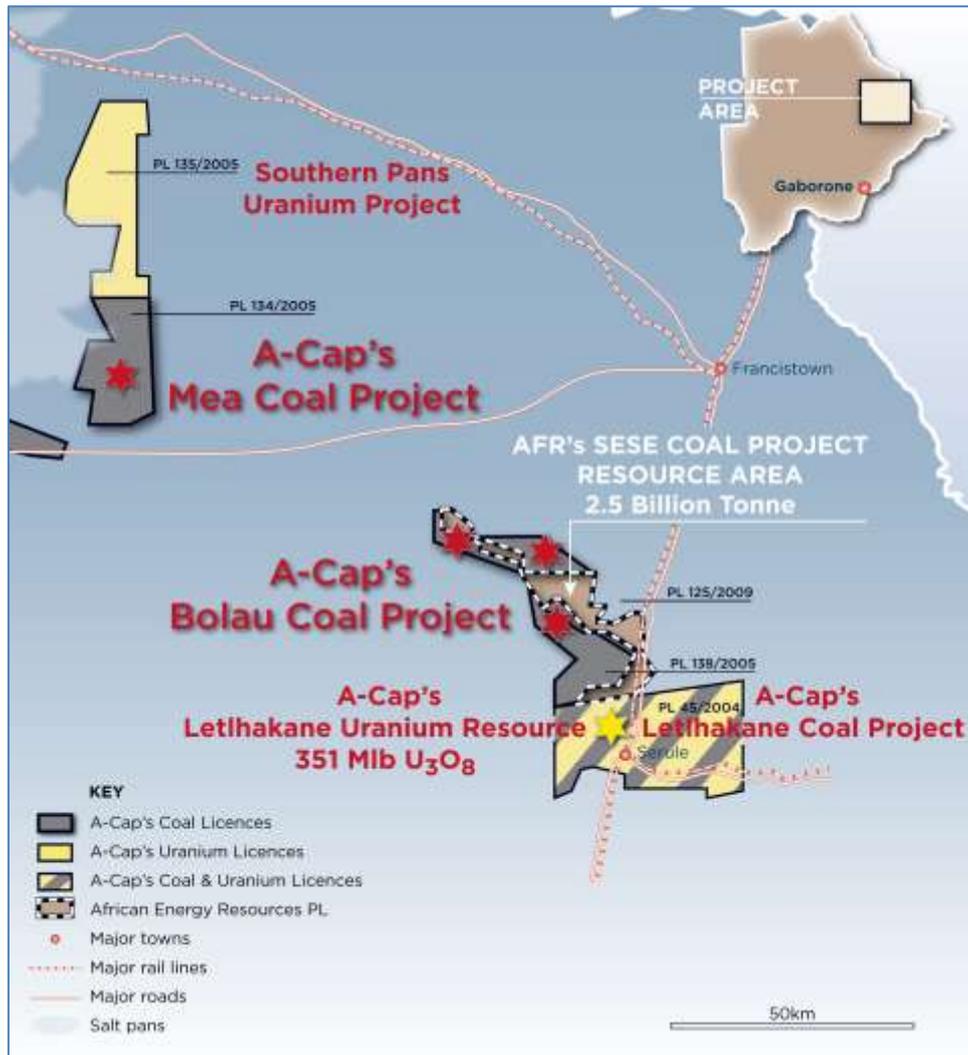
A-Cap has announced encouraging results from a detailed Scoping Study that highlighted the positive economics of the deposit. Following completion of an infill drilling programme planned to commence early in 2014, this Scoping Study will be revised to include the higher grade resource which is expected to impact significantly on operating costs for the project. In addition to this, during the June quarter, the Company released a JORC compliant Inferred resource of 107Mt for the numerous coal seams that are associated with the uranium deposit at Letlhakane.

Infill drilling is being planned to establish mining scale continuity and also further define the areas that have been identified as higher grade, and early in a potential mining plan. The drill planning is focussing on the geological and grade parameters in relation to optimising the economics to ensure that the drill metres give the best benefit to the project. Drilling will initially target the shallow primary resources at Serule West and Kraken.

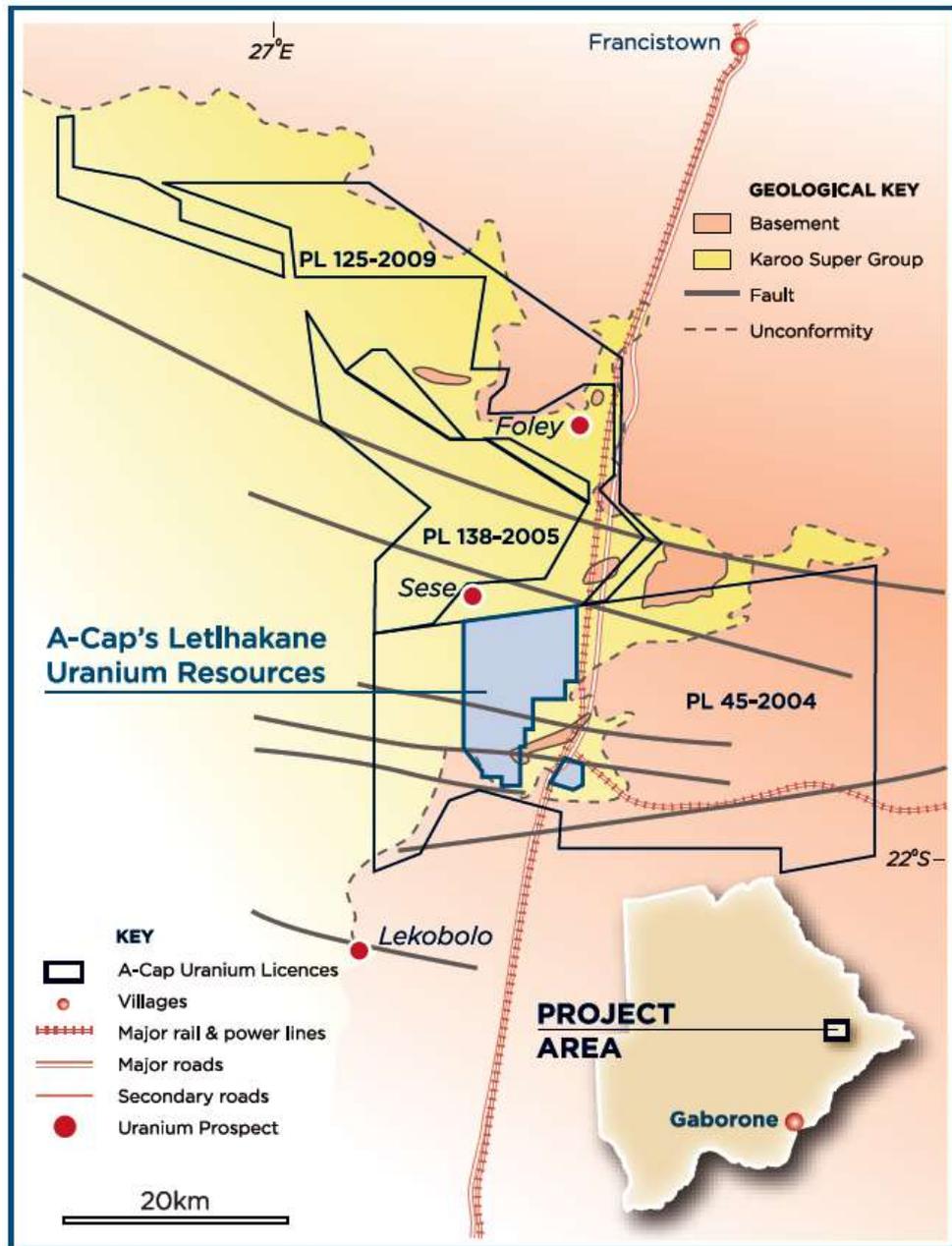
### Coal

Through its ongoing regional uranium exploration programs in Botswana, A-Cap Resources Limited has discovered two new Coal Projects – the **Mea** and **Bolau** discoveries. The **Mea Discovery** was made on PL134/2005 and is considered a “greenfields” thermal coal discovery that contains multiple coal seams within a thicker carbonaceous unit that extends to over 100m true thickness. Initial results are very promising with Raw Coal Quality at Mea potentially higher than the typical coal found elsewhere in Botswana. The Company has defined a JORC compliant inferred resource of 335 million tonnes of coal in multiple seams capable of producing high quality domestic thermal coal, export quality coal and possibly low ash Pulverised Coal Injection. The project has been the focus of a detailed engineering and marketing scoping study, the results of which will guide the next steps for the deposit.

The **Bolau Discovery** constitutes the up and down dip extension of African Energy's Sese Coal Project that extends into A-Cap's prospecting licences PL138/2005 and PL125/2009. Thick coal intersections occur in two horizons up to 25m thick and are often coincident with significant uranium intersections up to 10m thick. The Sese thermal coal deposit contains JORC compliant Mineral Resource of over 2.5 billion tonnes, comprising a Measured Resource of over 650 Mt coal, with an additional ~1,850 Mt in Indicated and Inferred Resource category. A scoping study for the Bolau Project has been initiated to enable management to outline the next steps for the geological and economic evaluation.



**Figure 1:** Location Map of A-Cap's main project areas. The Lethakane Project hosts the Serule Uranium Deposit on PL45/2004.



**Figure 2:** Demonstrates the relative locations of the Lethakane Uranium resources within PL45/2004. Also highlighted is the excellent infrastructure in the area, which includes a dual lane highway, railway and high tension power lines.

## OPERATIONS REPORT

### LETLHAKANE PROJECT

#### Uranium

Feasibility work on the Letlhakane Uranium Project continued during the quarter, with lithological modelling, metallurgical testwork and resource recalculation and estimations ongoing. Upon completion of this work, further mining optimisations will occur and the Scoping Study (released Feb 2013) will be updated accordingly.

#### Updated Resource

A-Cap has discovered one of the world's largest undeveloped Uranium Deposits in North Eastern Botswana since commencing exploration in late 2006. The Letlhakane Uranium Project lies adjacent to Botswana's main North-South infrastructure corridor that includes a sealed all weather highway, railway line and the national power grid, all of which make significant contributions to keeping the capital cost of future developments low.

In July 2013, A-Cap announced a major JORC Mineral Resource Upgrade for Letlhakane. The updated Global Mineral Resource, completed by an independent expert and reported in compliance with the JORC 2004 code, is summarised at a number of cut off grades in Table 1:

Cut-off (U3O8 ppm)	Total Indicated			Total Inferred			Global Total		
	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)
100	131.9	198	57.5	530.5	215	250.9	662.4	211	308.1
200	49.4	269	29.4	198.6	319	139.7	248.1	309	168.9
250	23.4	322	16.6	114.9	390	98.7	138.3	378	115.2
300	11.3	376	9.4	72.4	458	73.2	83.7	447	82.5

*Table 1 - 2013 Mineral resource estimates for ALL DEPOSITS at various U<sub>3</sub>O<sub>8</sub> cut-offs*

This is a significant upgrade from the previous resource announced on 6 June 2012 as shown in Table 2:

Cut-off (U3O8 ppm)	Total Indicated			Total Inferred			Global Total		
	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)	Mt	U3O8 (ppm)	Contained U3O8 (Mlbs)
100	221.3	153	74.7	819.1	153	277.0	1,040.5	153	351.8
200	32.6	274	19.7	110.7	287	70.0	143.2	284	89.7

*Table 2 - 2012 Mineral resource estimates for ALL DEPOSITS at various U<sub>3</sub>O<sub>8</sub> cut-offs*

Importantly, within the Letlhakane Resource, a significant higher-grade component has been identified at a 300ppm U<sub>3</sub>O<sub>8</sub> cut-off, containing **83.7Mt at 447ppm U<sub>3</sub>O<sub>8</sub> for a contained 83 Mlbs of U<sub>3</sub>O<sub>8</sub>**. This upgrade maintains A-Cap's Letlhakane Uranium Deposit as one of the top ten largest undeveloped uranium deposits in the world.

The new resource calculation employed estimation methods and block geometries more relevant to the uranium ore distribution and proposed style of mining. Further lithological modelling designed to develop a simplified mine stratigraphy was also undertaken.

This upgrade is the result of extensive work conducted by the A-Cap technical team and its consultants over the last 12 months, which focused on identifying high grade mineralisation within the global resource. It follows comprehensive modelling and interpretation of the geology, the geometry of the mineralisation and the addition of new drilling data using a data base including 47,000 geochemical assays, 2 million gamma radiation readings and 143,000 metres of drilling.

Early in 2013, A-Cap announced the encouraging results from a detailed Scoping Study that highlighted the positive economics of the deposit. The new resource will be incorporated into the Scoping Study and the results announced in due course. In addition to this, in May the company released a JORC compliant Inferred resource of 107Mt for the numerous coal seams that are associated with the uranium deposit at Letlhakane.

#### **Tenure – PL45/2004**

A-Cap was pleased to receive confirmation from the Department of Mines, Minerals, Energy and Water - Licensing Department of the extension of Prospecting Licence PL45/2004 – Letlhakane for a period of 2 years from 1 July 2013. The Company relinquished approximately 25% of the licence in areas that are considered unprospective for uranium, coal or base metals mineralisation. The two year extension will allow adequate time for A-Cap to complete all feasibility and environmental work necessary to enable the submission of a mining licence for the Letlhakane Uranium Project. This extension reflects the Government of Botswana's recognition of A-Cap's commitment to the development of the Letlhakane Uranium Project, the high quality of work undertaken on the project to date and importantly, A-Cap's high standing with the communities in which it operates and all stakeholders in general.

#### **Metallurgy**

Solvent extraction (SX) testwork has been completed at ANSTO's Lucas Heights facility using the pregnant liquor solutions (PLS) produced from the recent column leaches at SGS in Perth. Results indicate that SX will recover uranium from the PLS.

#### **Environmental and Social Impact Assessment (ESIA)**

Due to recent successful exploration efforts, a gap analysis for the main project ESIA has been undertaken to assess the impact of including the expanded resource area and potential inclusion of coal. An amended ESIA Scoping Report including a Gap Analysis has been submitted and approved by the Department of Environmental Affairs.

#### **Wellfield Exploration**

A detailed water exploration program was undertaken. Applications to register water rights for each of the 17 boreholes have been approved by the Water Apportionment Board.

#### **Power Supply**

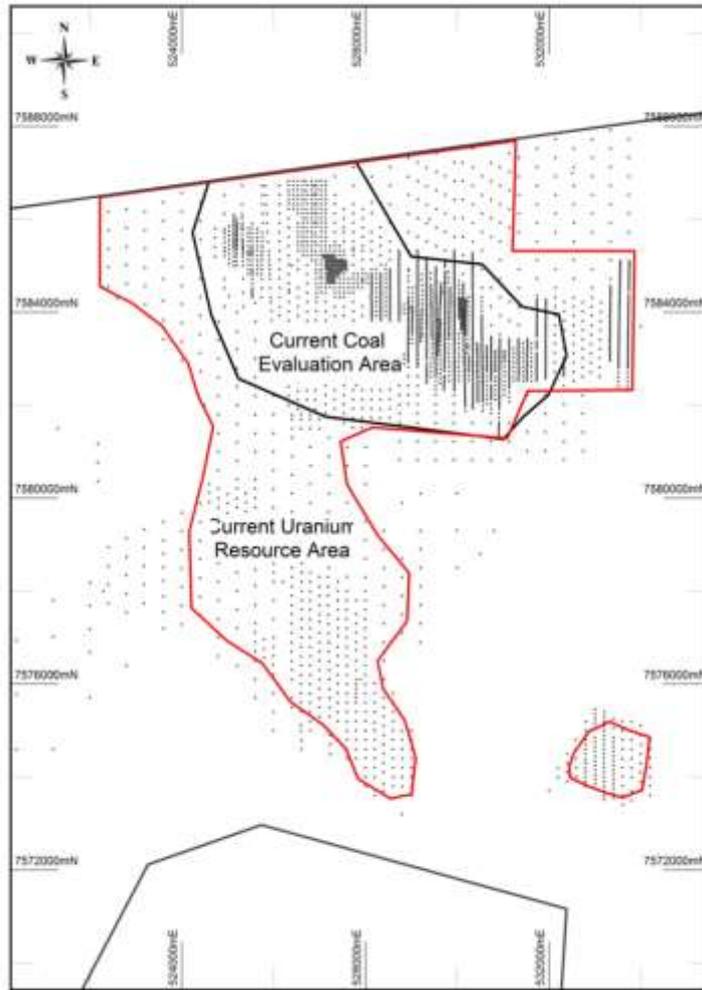
A system survey has been undertaken by Botswana Power Corporation ("BPC"). They have confirmed that they can supply the required power and recommendations and a quotation have been provided. It is planned to sign an MOU with BPC and start detailed design and construction of the infrastructure.

## **LETLHAKANE COAL**

#### **Letlhakane Coal**

Until recently, work within PL45 has been focused primarily on Uranium exploration, where A-Cap has successfully discovered one of the world's largest undeveloped uranium resources. During the uranium exploration and resource definition drilling, numerous intersections of coal and other carbonaceous lithologies were noted but the resource potential of this material had not been quantified. As part of the ongoing feasibility work for exploitation of the uranium resource, consideration has been given to the potential economic value of this material and whether its extraction and sale could reduce the mining costs for any future Uranium mining operation.

The resource consists of an Inferred 107Mt of low sulphur, high ash coal capable of producing a domestic thermal product if beneficiated at either a 1.80 g/cm<sup>3</sup> or 1.60 g/cm<sup>3</sup> density wash.



**Figure 3:** Demonstrates the relative locations of the Lethakane Uranium and coal resources within PL45/2004. Also highlighted is the excellent infrastructure in the area

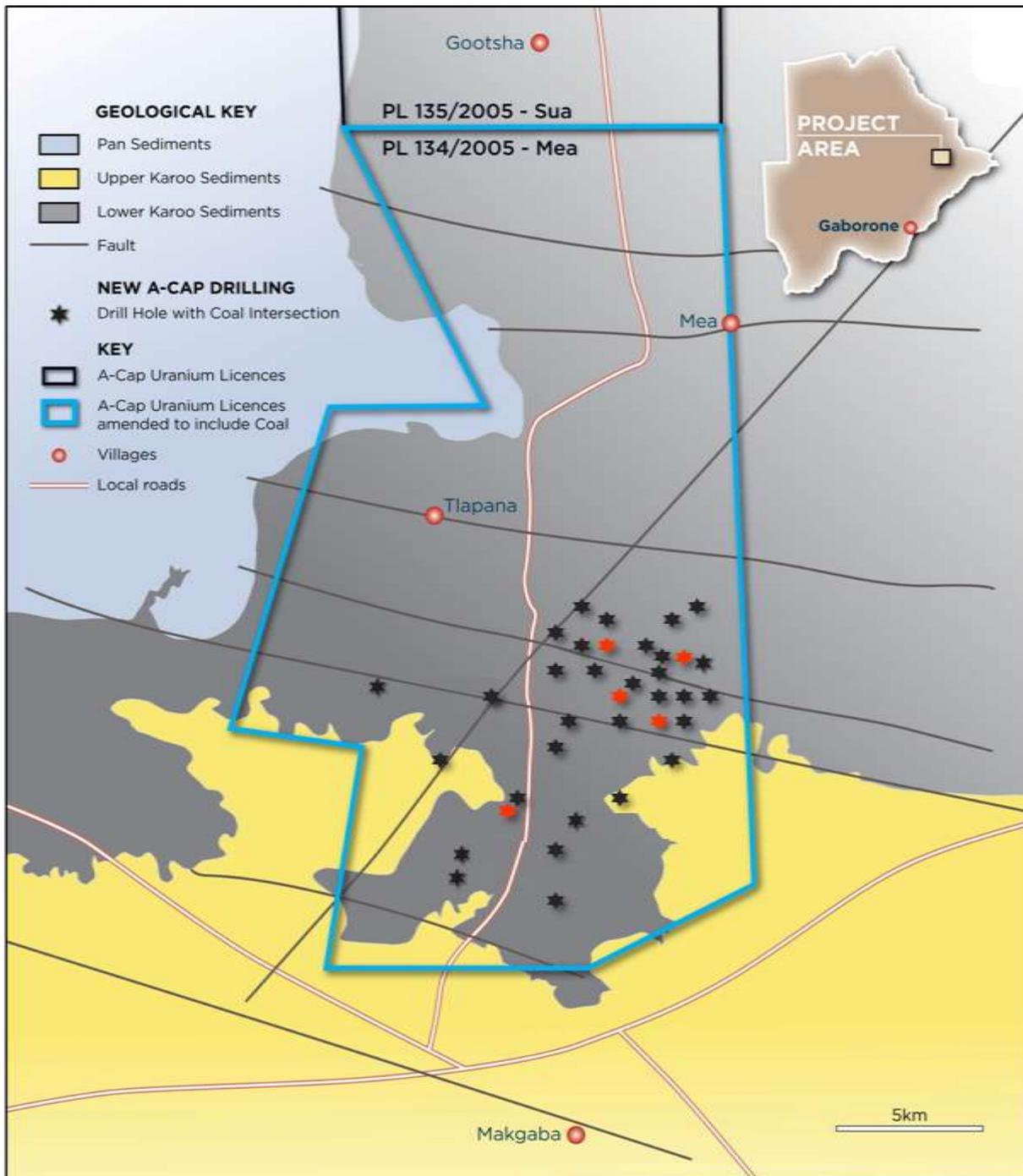
### MEA COAL PROJECT

A-Cap announced in 2012 the discovery of a major new coal field at the Mea Project in Northern Botswana. Coal was found in multiple seams, ranging from high quality domestic thermal coal, export quality coal and possibly material suitable for metallurgical applications.

The Mea Coal deposit is located approximately 120km west of Francistown on PL134/2005 (Figure 1). The project is situated 5Km north of the A30 highway that links Francistown to Orapa with all-weather roads and grid power lines passing through the prospect area.

The Mea Coal Project has an initial JORC compliant resource of 335Mt defined within a portion of this field. During the June quarter, the Company announced that test work on selected high-quality float fractions from the wash tests have revealed that potential exists for higher value products to be derived from Mea such as PCI coal.

A-Cap has commissioned Sedgman to complete an engineering and marketing study for the Mea Coal Project. The study will examine the geological resource, potential product types available, market demands and mineability of the Mea resource with respect to these parameters. The results of the study are expected to be released in the 1<sup>st</sup> quarter 2014 and will guide the future work programs for the Mea Project.



**Figure 4:** Plan view of the Mea Coal Project showing the location of all drill holes to date. Black stars are percussion holes, red stars are diamond core holes.

### BOLAU COAL PROJECT

The Company discovered coal at the Bolau Project (which comprises two PLs Foley PL125/2209 and Bolau PL138/2005) during its ongoing regional uranium exploration program. The identified coal horizons appear to be on the extensions of the Sese Coal Project discovered by African Energy Resources which contains over 2.5 billion tonnes of thermal coal.

Initial drilling undertaken by the Company has discovered coal in seams of comparable thickness and quality to the Sese coal deposit.

The Company has been granted coal rights within its Bolau tenements. The granting of the coal licences at Bolau follows the approval by the Botswana Government to renew the Bolau Discovery Licences (PL138/2005 and PL125/2009) and the amendment to those tenements to include the rights to coal as well as uranium rights already held by A-Cap.

During the quarter the Company commissioned Sedgman to complete an assessment of the Bolau Coal Project. Results from this work are expected to be received late February 2014.

Planning of exploration programs to further assess the coal and uranium potential of the Bolau Project is ongoing.

## CORPORATE

At quarter end, the Company held cash and marketable securities totalling \$1,649,644.

The following board appointments were made during the quarter;

- Mr Paul Thomson, the company's Chief Executive Officer was appointed as a director of the Company on 24 October 2013 following approval by the company's members at the Company's Annual General Meeting.
- On 6 November 2013 the Company appointed Mr Angang Shen as a director of the Company. Mr Shen is Chairman of both China Growth Minerals Limited and Ansheng Investment Co, Ltd which collectively hold a 19.8% interest in A-Cap.

## SUMMARY

The Letlhakane project is one of the largest underdeveloped uranium projects in the world, with significant comparative advantages in cost of mining and processing, the proximity of all major infrastructure and its location in a very secure investment jurisdiction.

Following the resource upgrade, the Project contains a large global resource of 308 million pounds of U<sub>3</sub>O<sub>8</sub> within this, 83 million pounds U<sub>3</sub>O<sub>8</sub> of higher grade resource at 447ppm U<sub>3</sub>O<sub>8</sub> has been identified. As a result of this upgrade, the previous scoping study will be revised incorporating the higher grades which will have a significant positive impact on project economics. The previous scoping study indicates potential for a mine life in excess of 20 years subject to world market prices for uranium.

In addition to the positive uranium resource upgrade, the Company has successfully defined a 107 million tonne JORC compliant coal resource within the sediments that host the Letlhakane Uranium Deposit. The company is assessing the synergies of mining uranium and coal concurrently which will have positive economic benefits for the Letlhakane Uranium Project. The Company also announced that test work on selected high-quality float fractions from the wash tests at the Mea coal project have revealed that potential exists for higher value products to be derived from Mea such as PCI coal. The Company is currently awaiting the final report on a detailed engineering and marketing study, the results of which will direct the next steps to advance Mea.

The discovery of these coal projects has opened up a whole new direction for the Company and offers our shareholders further risk diversification by multi-commodity exposure. As the Letlhakane Uranium Project moves towards production, A-Cap is continuing with ongoing feasibility work focused on early development in tandem with exploration at the coal projects.

We look forward to updating shareholders with the continued work programs on our three exciting projects – all of which could transform A-Cap into one of Botswana's leading energy mineral producers.



Paul Thomson  
CHIEF EXECUTIVE OFFICER

Information in this report that relates to exploration results, data and cut off grades is based on information compiled by Steve Groves who is a member of the Australian Institute of Geoscientists and Jerome Randabel who is a member of the Australian Institute of Mining and Metallurgy. Mr. Groves and Mr. Randabel are both fulltime employees of A-Cap Resources Limited. Mr Randabel has sufficient experience that 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." Mr Randabel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. All drillholes were radiometrically logged with a calibrated AUSLOG slim-line natural gamma ray probe. Consequentially issues pertaining to possible disequilibrium and uranium mobility should be taken into account when interpreting them.

Information in this report relating to Coal Exploration results, is based on information compiled by Mr Steven Groves (a full-time employee of A-Cap Resources Limited and a member of The Australian Institute of Geoscientists) and Mr Darryl Stevenson (Consulting Coal Geologist to A-Cap Resources). Mr Stevenson has sufficient experience that 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 under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources. Mr Stevenson consents to the inclusion of the data in the form and context in which it appears].

The information presented in this report is based on a geological model that was produced in June 2013. Michael Andrew MAusIMM, MAIG has 10 years' experience in modelling and assessing uranium resources, which is sufficient relevant experience for the style of mineralisation and type of deposit under consideration and to the activity to 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". Mr Andrew is a full time employee of Optiro Pty Ltd and consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

\*\*\*Ends\*\*\*

For Further information contact:  
Paul Thomson, A-Cap Resources

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## Appendix 5B Mining 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

Name of entity

A-CAP RESOURCES LIMITED

ABN

28 104 028 542

Quarter ended ("current quarter")

31 December 2013

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(563)	(1,157)
(b) development	-	-
(c) production	-	-
(d) administration	(555)	(1,069)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	13	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Receipt of ATO R&D tax credit	-	-
<b>Net Operating Cash Flows</b>	<b>(1,105)</b>	<b>(2,190)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2)	(2)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	4
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(2)</b>	<b>2</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,107)</b>	<b>(2,188)</b>

1.13	Total operating and investing cash flows (brought forward)	(1,107)	(2,188)
<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 (Costs of capital raising)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(1,107)	(2,188)
1.20	Cash at beginning of quarter/year to date	2,138	3,223
1.21	Exchange rate adjustments to item 1.20	(6)	(10)
1.22	<b>Cash at end of quarter</b>	1,025	1,025

**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	(141)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director & Consulting fees paid to related entities

**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

N/A

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

N/A

**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	(339)
4.2 Development	-
4.3 Production	-
4.4 Administration	(471)
<b>Total</b>	<b>(810)</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	76	130
5.2 Deposits at call	949	708
5.3 Bank overdraft	-	-
5.4 Other – Term Deposits	-	1,300
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,025</b>	<b>2,138</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	N/A	-	-	-
6.2 Interests in mining tenements acquired or increased	N/A	-	-	-

+ See chapter 19 for defined terms.  
Appendix 5B

**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</b> <b>+securities</b> <i>(description)</i>	NIL	NIL		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	NIL	NIL		
7.3 <b>+Ordinary securities</b>	262,384,986	262,384,986		
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>	NIL	NIL		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	NIL	NIL		
7.7 <b>Options</b> <i>(description and conversion factor)</i>	10,000	NIL	<i>Exercise price</i> 80% of market value	<i>Expiry date</i> On the day the employee ceases to be in the employ of the Company or subsidiary thereof.
	700,000	NIL	44 cents	15 June 2014
	5,000,000	NIL	40 cents	31 October 2014
	2,000,000	NIL	45 cents	15 March 2015
	4,000,000	NIL	50 cents	15 October 2015
	1,000,000	NIL	40 cents	15 December 2015
	1,500,000	NIL	33 cents	31 January 2016

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

**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 give a true and fair view of the matters disclosed.



Sign here: .....  
(Company secretary)

Date: 31<sup>st</sup> January 2014

Print name: DENIS RAKICH

**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 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.