

**30 JANUARY 2012**

**ASX CODE: KAS**

**OUR PRIME COMMODITY IS TIN.**

**ABOUT KASBAH**

**KASBAH RESOURCES IS AN AUSTRALIAN LISTED MINERAL EXPLORATION AND DEVELOPMENT COMPANY ADVANCING THE ACHMMACH TIN PROJECT TOWARDS PRODUCTION.**

**PROJECTS**

**ACHMMACH TIN PROJECT  
BOU EL JAJ TIN PROJECT**

**LME TIN PRICE (27/01/12)**

**US\$24,305/T  
(CASH BUYER)**

**BOARD & MANAGEMENT**

**MIKE SPRATT  
NON-EXECUTIVE CHAIRMAN**

**WAYNE BRAMWELL  
MANAGING DIRECTOR**

**ROD MARSTON  
NON-EXECUTIVE DIRECTOR**

**ROB WEINBERG  
NON-EXECUTIVE DIRECTOR**

**GARY DAVISON  
NON-EXECUTIVE DIRECTOR**

**IAN MCCUBBING  
NON-EXECUTIVE DIRECTOR**

**TREVOR O'CONNOR  
CFO / COMPANY SECRETARY**

**MIKE KITNEY  
CHIEF OPERATING OFFICER**

**CHRIS BOLGER  
GM EXPLORATION & RESOURCE  
DEVELOPMENT**

**WWW.KASBAHRESOURCES.COM**

## DECEMBER QUARTERLY REPORT



### HIGHLIGHTS

- **Record** quarter for drilling at Achmmach Tin Project
- **8,576 m** of drilling completed for December quarter
- Three 80m spaced drill sections completed along the Meknes Trend confirm continuity of tin mineralisation into the Gap Zone
- Extensional and in-fill drilling of the Meknes Trend continues with 5 diamond rigs
- New tin project acquired 8km from Achmmach
- Resource upgrade on track for March 2012
- Cash reserves of **\$16.33M** as at 31 December 2011

**DECEMBER QUARTERLY REPORT**

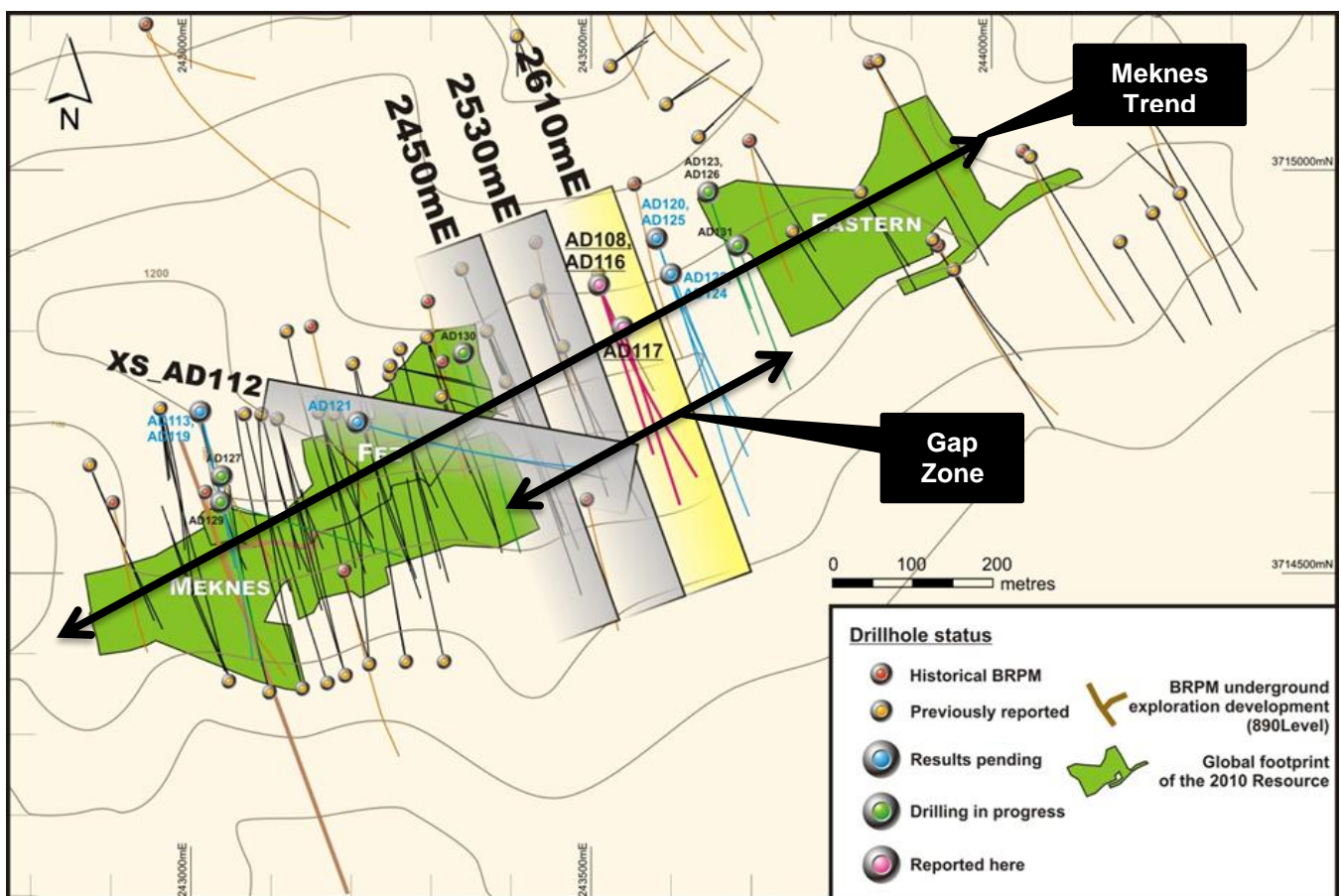
**Overview**

Kasbah Resources Limited (“Kasbah” or “the Company”) is pleased to provide this quarterly update on the Company’s progress.

In-fill and extensional drilling at Achmmach continued throughout the quarter focussing on the Meknes Trend. The Gap Zone is a 350-400 metre long exploration target within the centre of the Meknes Trend that has the potential to connect resource blocks in the west to resource blocks in the east, adding significant new tonnage to the Company’s existing resources at Achmmach (refer Figure 1 and Table 1).

Five 80m spaced sections are planned for the Gap Zone. During the quarter (and to the end of January 2012), the Company had reported three of these sections (2450mE, 2530mE and 2610mE).

40m spaced infill sections of the Gap Zone (2410mE and 2490mE) have commenced and Kasbah remains on track to deliver a resource upgrade in March 2012.



**Figure 1**

**Achmmach Tin Project – Drill Traces (plan view)**

**Table 1**  
**Achmmach August 2010 Resource**

<b>Category</b>	<b>Million Tonnes</b>	<b>Sn %</b>	<b>Contained Tin (k tonnes)</b>
Indicated	2.2	0.8	17
Inferred	4.8	0.8	37
<b>Total</b>	<b>7.0</b>	<b>0.8</b>	<b>54</b>

Progress for the December quarter and into January 2012 is summarised below;

▪ **Exploration**

- **8,576 m** of drilling completed in the Meknes Trend for the quarter (to 31 Dec 2011)
- Gap Zone being drilled on 80m spaced sections with three sections completed;
  - Section 2450mE released to ASX on 23 November 2011
  - Section 2530mE released to ASX on 11 January 2012 (post quarter end)
  - Section 2610mE released to ASX on 16 January 2012 (post quarter end)
- Section 2690mE assays pending
- Section 2770mE drilling continues
- Gap Zone 40m spaced in-fill sections commenced in January 2012.

▪ **Operations**

- Metallurgical test report completed by Burnie Research Laboratories (BRL)
- Pre-feasibility engineering cost study advanced by Ausenco Limited (Ausenco)
- Resource estimation and mine design programmes commenced by Mining One Pty Ltd (Mining One)
- Local water exploration bore programme initiated at Achmmach.

▪ **Corporate**

- The company held its AGM on November 24 2011. All resolutions were passed by a substantial majority
- On 5 December 2011 the company announced it had signed an agreement to purchase the Bou El Jaj (BLJ) Tin Prospect in Morocco
- The company has cash reserves of \$16.33M as at 31 December 2011.

A summary on progress follows overleaf and drill hole status as of 31 December 2011 is attached as **Appendix A**.

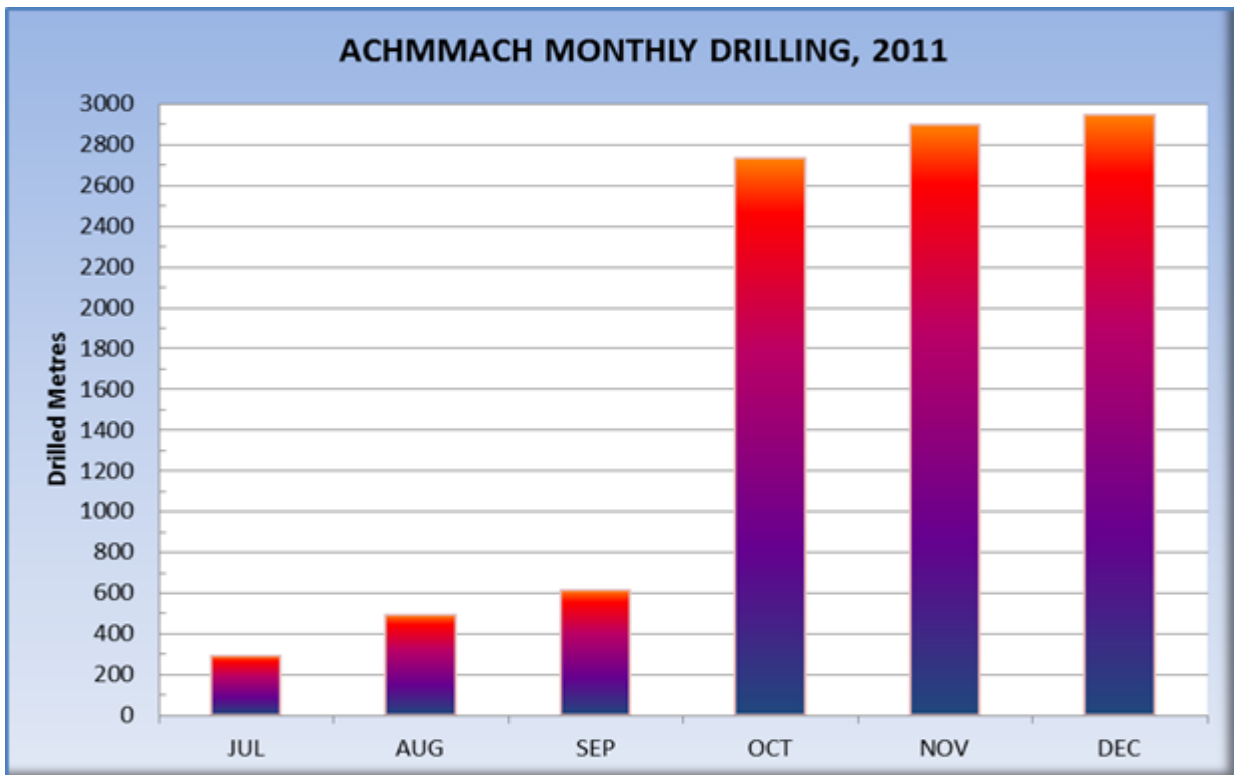
Please refer to the individual ASX releases for full detail.

**1.0 EXPLORATION**

Infill and extensional drilling within the Meknes Trend continued during the quarter (and into January 2012) with the Company releasing the following information to the market:

- **23 November 2011 – Achmmach Drilling Update** – first Gap Zone section 2450mE completed
- **11 January 2012 – Achmmach Drilling Update** – second Gap Zone section 2530mE completed
- **16 January 2012 – Achmmach Drilling Update** – third Gap Zone section 2610mE completed

This quarter was a record for drilling at Achmmach with the 5 diamond rigs achieving **8,576m** across the Meknes Trend (refer Graph 1)



**Graph 1**  
**Achmmach Drilling Performance (July 2011 – Dec 2011)**

**1.1 Achmmach Drilling Update - 2450mE (Gap Zone)**

**Section 2450mE** was the first step out section into the Gap Zone. It is located 80m east of the 2010 Meknes Resource estimate (refer Figure 1 and Figure 2) and comprises 7 drill holes (AD095, AD095D1, AD096 and AD100 were previously reported to ASX on 28 June 2011).

In general the mineralisation / alteration zones within AD107, AD110 and AD111 were intersected in their predicted locations and showed good overall correlation within the Meknes Trend.

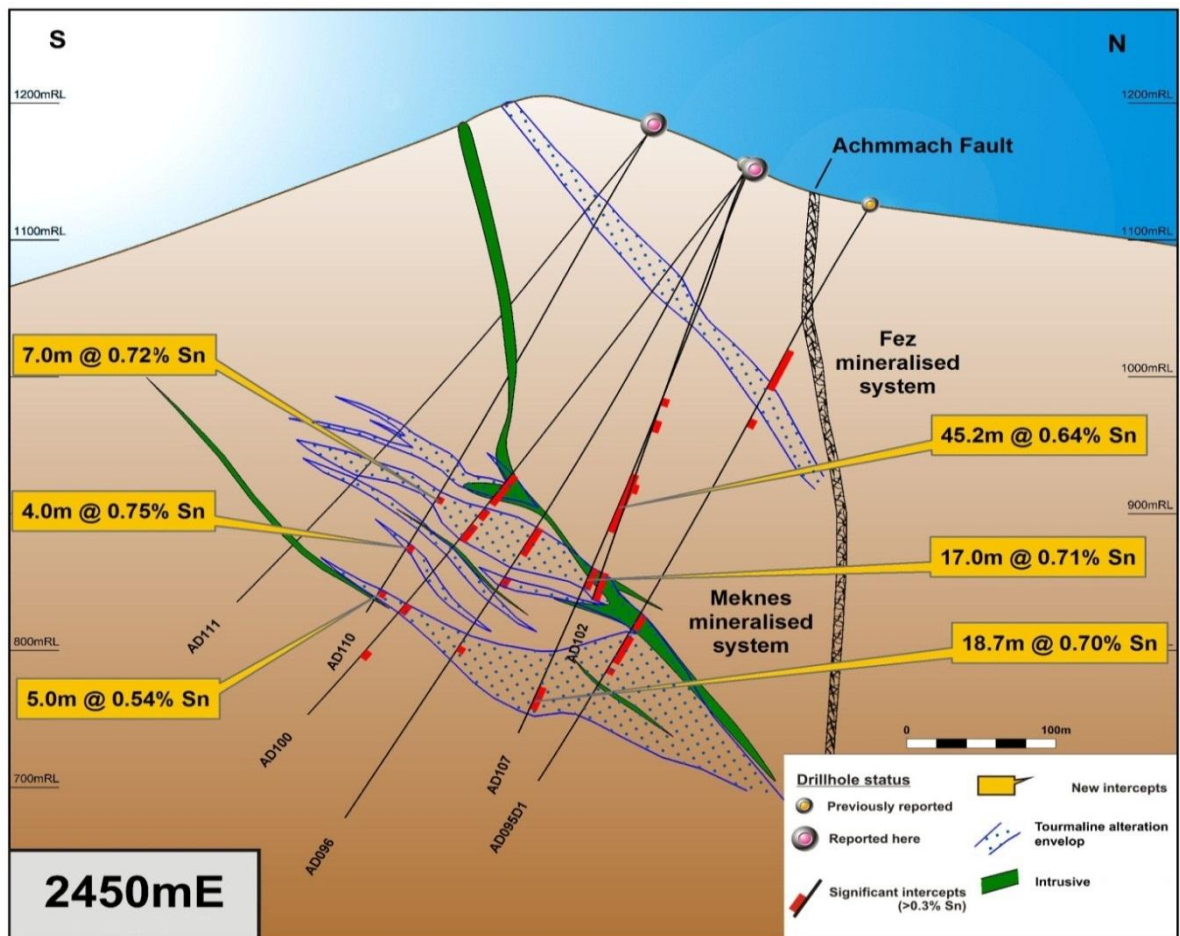
Best results included;

**AD107 returned:**

- 45.2m @ 0.64% Sn from 235.8m (new zone of mineralisation inferred);
- 17m @ 0.71% Sn from 310m; and
- 18.7m @ 0.70% Sn from 403m (includes 5m @ 1.38% Sn from 407m).

**AD110 returned:**

- 7m @ 0.72% Sn from 306m (includes 5m @ 0.88% Sn from 306m);
- 4m @ 0.75% Sn from 347m; and
- 5m @ 0.54% Sn from 387m



## 1.2 Achmmach Drilling Update - 2530mE (Gap Zone)

**Section 2530mE** was the second step out section completed in the Gap Zone. It is located 80m east of the previously reported section 2450mE and approximately 160m east of the 2010 Meknes Resource estimate (refer Figure 1 and Figure 3). This section comprises 4 diamond drill holes (for approximately 2,030 metres) designed to drill test the Meknes Trend mineralisation. Mineralisation remains open and follow up drilling is planned.

**Drill hole AD112** was the first of a number of drill holes planned along a 105 magnetic azimuth which is oblique to the Meknes Trend mineralisation (trending 070) and approximately perpendicular to bedding and interpreted structures striking N-S (020). These holes test the continuity of tin mineralisation in a direction oblique to and within the 070 trending Meknes Trend mineralisation and N-S structures which may either offset the 070 trending Meknes mineralisation or localise high grade tin shoots.

The tourmaline altered, tin mineralised intrusive previously defined on section 2450mE shows good continuity on section and between the sections reported (and more generally through the entire Gap Zone). This provides indication that the mineralisation has not been significantly structurally disrupted post mineralisation, as the intrusive pre-dates the mineralising event.

Best results included;

**AD115 returned:**

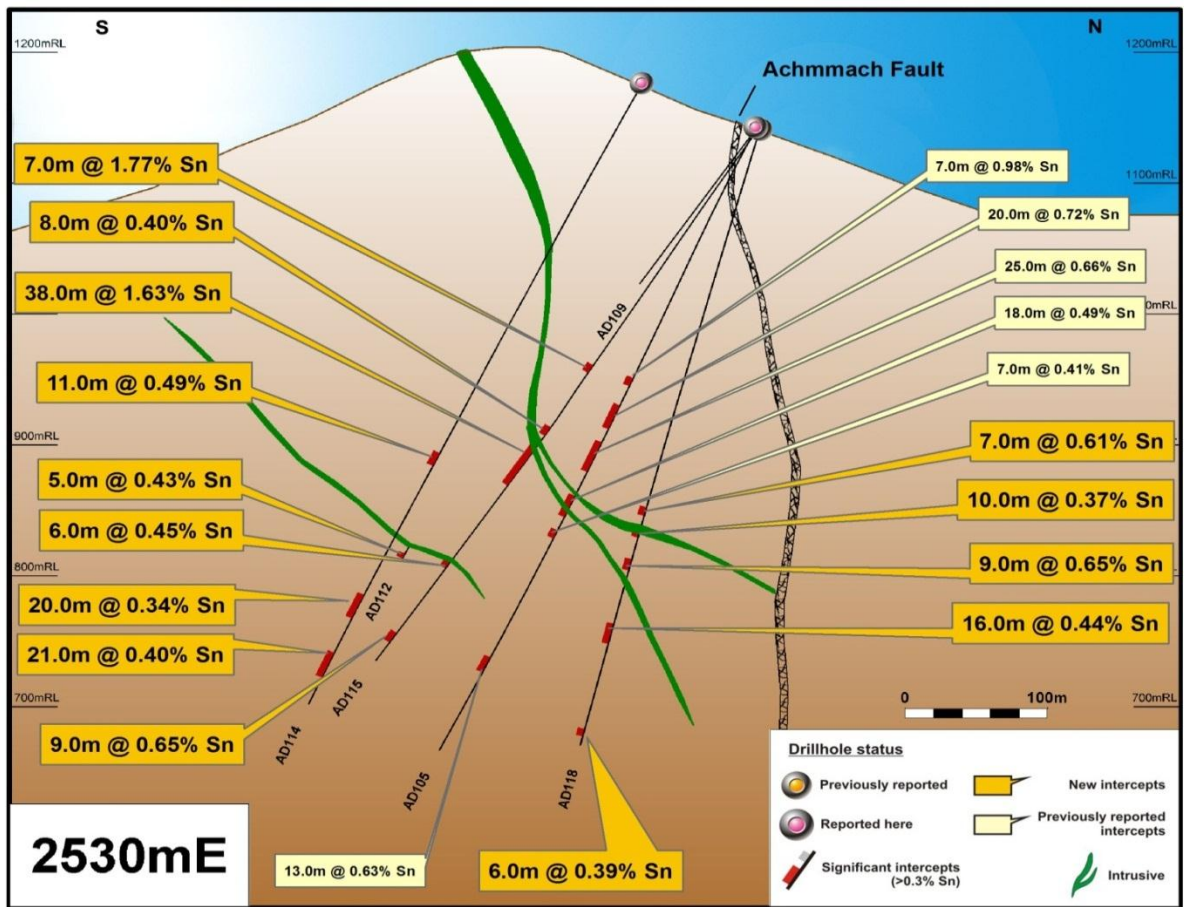
- 7.0m @ 1.77% Sn from 215m; and
- 38.0m @ 1.63% Sn from 287m.

**AD118 returned:**

- 7.0m @ 0.61% Sn from 300m; and
- 9.0m @ 0.65% Sn from 341m.

**AD112 returned:**

- 29.0m @ 0.72% Sn from 330m; and
- 43.0m @ 2.01% Sn from 380m.



**Figure 3**  
**Cross Section 2530mE (looking west)**

**1.3 Achmmach Drilling Update - 2610mE (Gap Zone)**

Section 2610mE was the third step out section completed in the Gap Zone and is located 240m east of the last Meknes Trend drill section included in the 2010 Resource estimate. Section 2610mE comprises 4 drill holes and is designed to further drill test the Meknes Trend mineralisation.

Section 2610mE is located in the middle of the Gap Zone, approximately half way between the 2010 Meknes Zone Resource wireframes and the Eastern Zone Resource wireframes (refer Figure 1 and Figure 4).

These results, combined with drill sections 2450mE and 2530mE extend tin mineralisation 240m to the east of the 2010 Meknes Zone Resource.

Best results included;

**AD108 returned:**

- 7m @ 1.07% Sn from 220m;
- 26m @ 0.96% Sn from 249m, (including 10m @ 1.63% Sn from 249m);

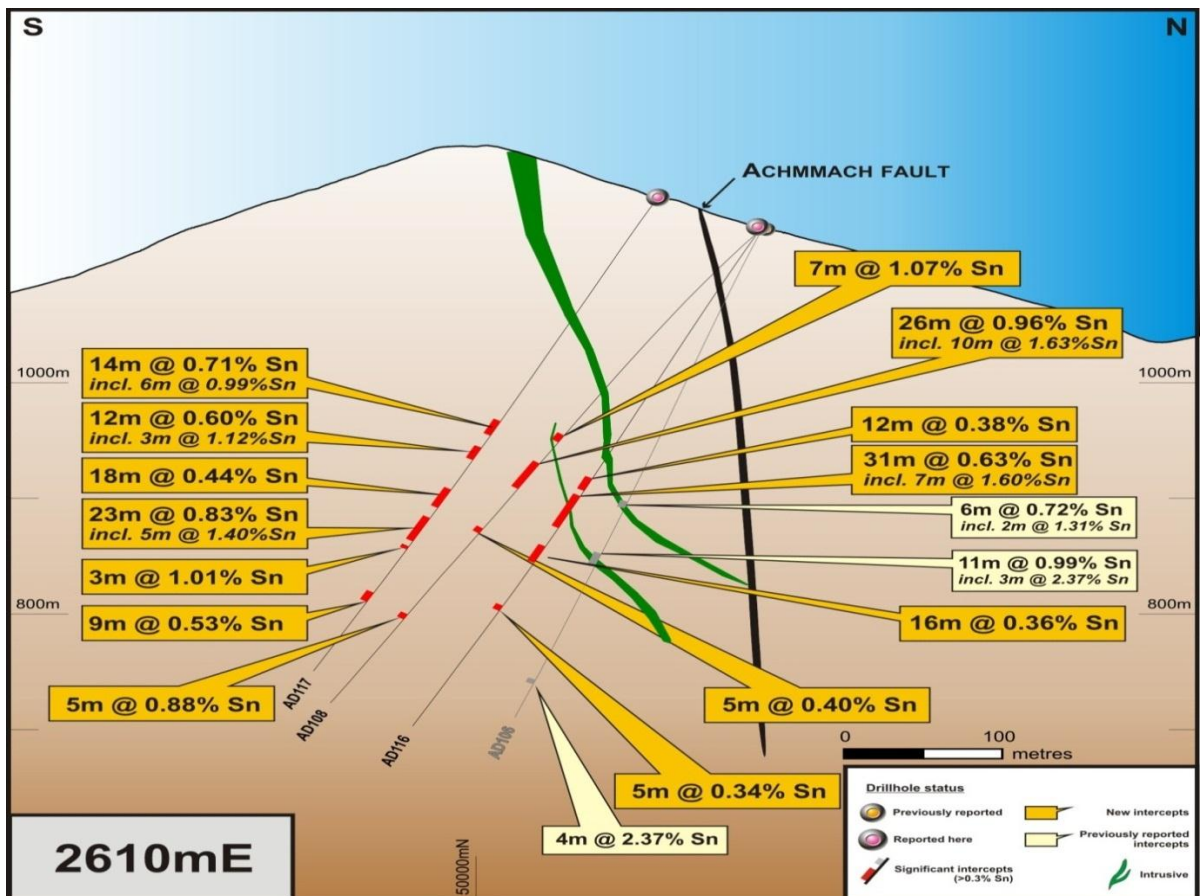
- 5m @ 0.40% Sn from 316m; and
- 5m @ 0.88% Sn from 405m.

**AD116 returned:**

- 12m @ 0.38% Sn from 242m;
- 31m @ 0.63% Sn from 259m, (including 7m @ 1.60% Sn from 276m);
- 16m @ 0.36% Sn from 308m; and
- 5m @ 0.34% Sn from 366m.

**AD117 returned:**

- 14m @ 0.71% Sn from 218m, (including 6m @ 0.99 from 225m);
- 12m @ 0.60% Sn from 244m, (including 3m @ 1.12% Sn from 244m);
- 18m @ 0.44% Sn from 285m;
- 23m @ 0.83% Sn from 313m, (including 5m @ 1.40% Sn from 321m);
- 3m @ 1.01% Sn from 341m; and
- 9m @ 0.53% Sn from 387m.



**Figure 4**

**Cross Section 2610mE**

## 2.0 OPERATIONS

Operational and project development activities during the quarter and into January 2012 focussed on;

- stabilising the 5 diamond rig operation at Achmmach to produce a steady flow of drill core;
- commencement of wireframing and block modelling of the Achmmach resource; and
- advancing PFS inputs.

Significant advancements are summarised below.

### 2.1 Resource Upgrade

Mining One have reviewed the wireframes and commenced preparation of an updated block model for the western end of the Meknes Trend. The block model is being developed from wireframes built by senior Kasbah geologists for the resource to the west of Gap section 2450mE (refer Figure 1).

Wireframes and a block model for the resource to the east of section 2450mE into the Gap Zone will be reviewed in February 2012 and both will be integrated into a new resource estimate scheduled for release in March 2012.

### 2.2 Pre - Feasibility Study (PFS)

The PFS on the Achmmach Tin Project continued during the quarter and is scheduled to be completed in April (following the release of the March resource upgrade). Progress on PFS related work is summarised below:

- **Metallurgy**

BRL concentrated on preparation of its final report which formed the basis for process design for the PFS. The BRL Report has confirmed the 70% tin recovery used in the October 2010 Scoping Study and has identified further opportunities to increase tin recovery from Achmmach.

BRL recommendations will form the basis for continuation of the metallurgical programme during 2012.

- **Process Engineering Cost Study**

Ausenco continued with the engineering cost study during the December quarter. Process Design and Equipment Lists were completed and work on Layouts and PFS Cost Estimation was in progress at the end of the quarter.

- **Tailings Management Facility (TMF)**

A site for the TMF has been proposed adjacent and to the south of the Achmmach deposit. Kasbah engaged Golder (UK) Limited to prepare the design and specifications for the TMF with Golder visiting site during December to collect samples for testing.

- **Mining Design**

Mining One Pty Ltd commenced underground mine design during the December quarter.

- **Infrastructure Cost Study**

The cost study into the establishment of grid power supply to the project site was completed by local engineering firm, Best Ingenierie during the quarter.

## 2.3 Other Operational Items

- **Site Water Supply**

Kasbah engaged Moroccan company Solroc to drill several water exploration bores at Achmmach during December. The objective is to define a long term, sustainable water source from within Kasbah's mining permits and reduce reliance on existing water sources outside of the company's permits. The first bore drilled (WB01) struck water and formal testing was in progress at the end of the quarter.

- **Site Improvement Works**

Expansion of the existing drill water distribution system was completed during the quarter. This involved installation of duplicate pumping and piping systems together with additional storage tanks across the site to support an expanded drilling program.

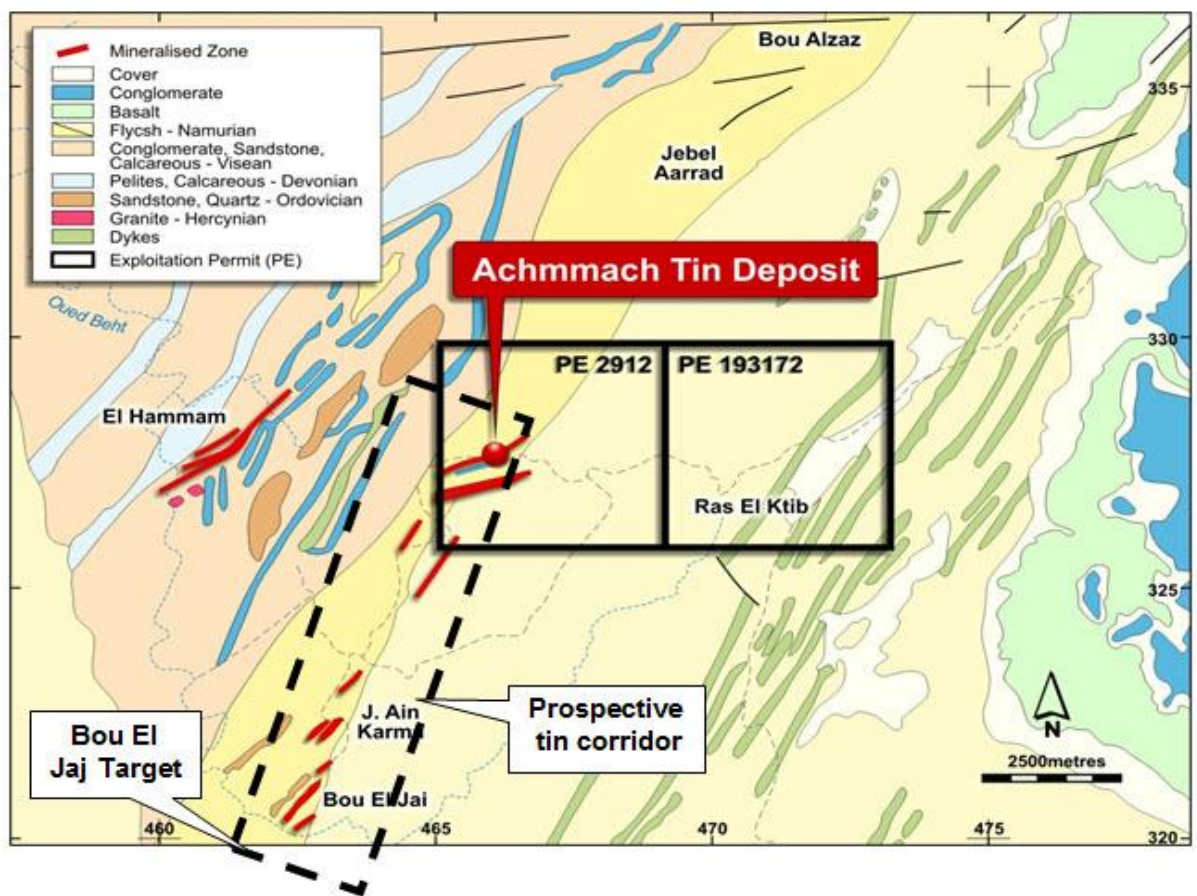
## 3.0 CORPORATE

- **Kasbah Acquires Bou El Jaj Tin Project**

On 5 December 2011 the Company announced it had signed an agreement to purchase the Bou El Jaj (BLJ) Tin Prospect in Morocco. Under the terms of the agreement Kasbah's wholly owned Moroccan subsidiary will pay a total of MAD900,000 (A\$100,000) on final transfer of the two exploration permits from private interests and will make a one off production royalty payment of MAD2,000,000 (A\$230,000) to the vendors of the permits on commencement of mining.

The BLJ project is a strategic acquisition for Kasbah as:

- It encompasses two (2) adjacent Exploration Permits PR 213 7803 (6.6km<sup>2</sup>) and PR 193 7887 (16.0km<sup>2</sup>) and covers outcropping tin mineralisation approximately 8km south south-west of the Achmmach Tin project;
- This outcrop lies at the southernmost extent of a broad zone of tourmaline alteration hosted by fine grained sandstones and siltstones intruded by multiple dykes of dolerite and micro granite – (similar in nature to the geology of the Achmmach tin mineralisation); and
- BLJ is the southernmost extension of a mineralised corridor that is approximately 2.5 to 3 kilometres wide and nearly 12 kilometres long in strike extending south south-west from Achmmach (refer Figure 5).



**Figure 5**

**BLJ’s proximity to the Achmmach Tin Project**

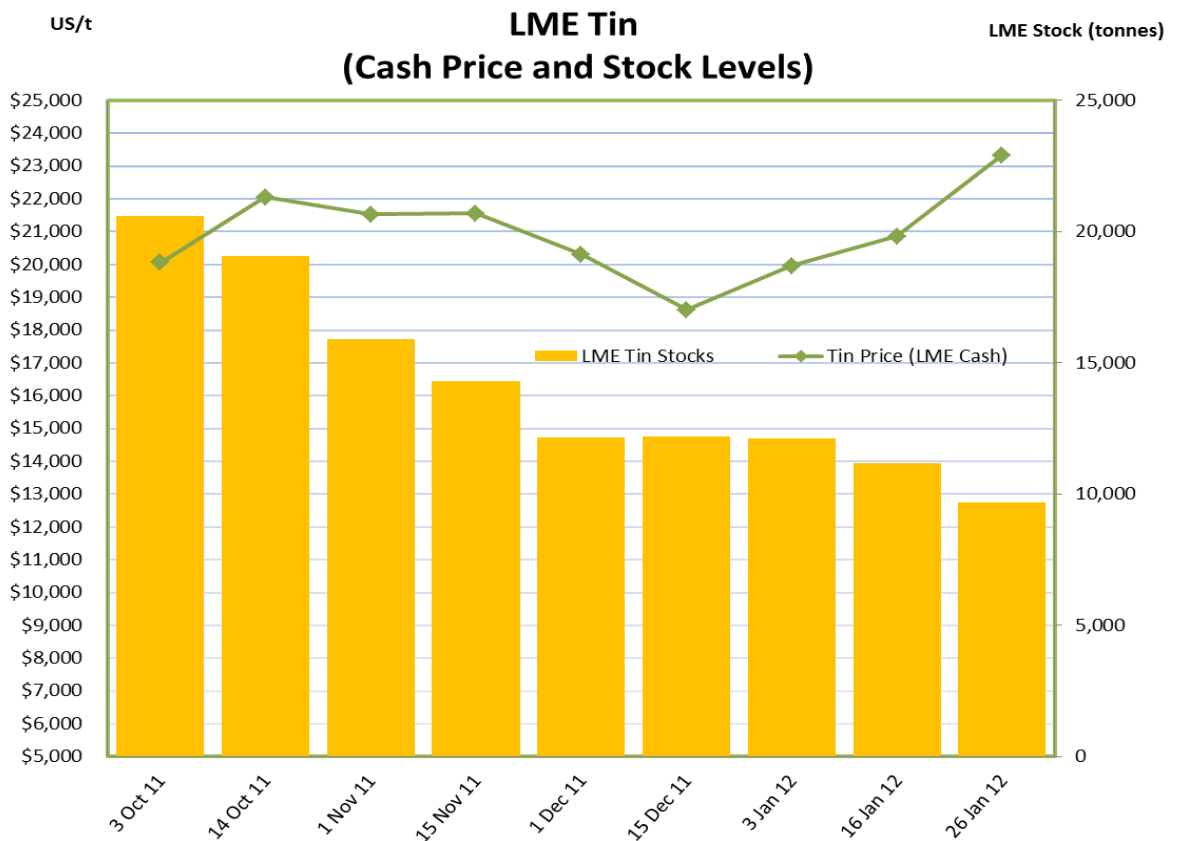
▪ **Annual Shareholders Meeting**

The Company’s Annual Shareholders Meeting was held on Thursday 24 November 2011 at the Rothschild’s Function Centre, The Perth Zoo Conference Centre, 20 Labouchere Road, South Perth WA. All resolutions put to shareholders were passed by a substantial majority.

▪ **LME Tin**

In late October 2011 tin was trading in a narrow zone between US\$20,000 – US\$22,000 / tonne as the Eurozone debt crisis continued. The metal staged a recovery in January 2012 recovering lost ground from December 2011 (refer Graph 2) and has surged to above US\$24,000 / tonne on 27 January 2012.

LME stocks continue to fall with reported stocks dipping below 10,000 tonnes in January 2012.



**Graph 2**

**LME Tin Cash Price and Stock Levels to January 2012**

For and on behalf of the Board,



**Wayne Bramwell**  
**Managing Director**

For further information please go to:

[www.kasbahresources.com](http://www.kasbahresources.com)

Or email:

[info@kasbahresources.com](mailto:info@kasbahresources.com)

**APPENDIX A:**
**Table 1**
**Drill hole status 31 December 2011**

Hole ID	Collar WGS84 E	Collar WGS84 N	Collar dip / Azimuth (mag)	Depth (m)	Target	Status
AD117	243535	3714815	-60/162	464.7	Meknes	assays received
AD118	243432	3714860	-73.5/162	488.0	Meknes	assays pending
AD119	243010	3714701	-55/168	523.3	Meknes	assays pending
AD120	243576	3714914	-62/162	488.5	Meknes	assays pending
AD121	243211	3714690	-56.5/107	496.2	Meknes	assays pending
AD122	243602	3714879	-57/162	496.8	Meknes	assays pending
AD123	243644	3714981	-60/165	419.9	Meknes	assays pending
AD124	243598	3714875	-51/163	518.5	Meknes	sampling
AD125	243580	3714921	-56/164	506.5	Meknes	sampling
AD126	243644	3714981	-69/163	481.8	Meknes	drilling/sampling
AD127	243035	3714625	-60/168	196.3	Meknes	drilling
AD128	243681	3714915	-66/162	260.1	Meknes	abandoned
AD129	243028	3714589	-60/107	357.6	Meknes	drilling
AD130	243338	3714778	-55/164	121.8	Meknes	drilling

*The information in this report that relates to Kasbah Resources Limited's mineral resource estimates for the Achmmach Project, is based on information compiled by Michael Job, who is a full time employee of Quantitative Group and a Member of the Australasian Institute of Mining and Metallurgy. Michael Job 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 JORC code. Michael Job consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*The information in this report is based on information compiled by Mr Chris Bolger, a Member of the Australasian Institute of Mining and Metallurgy. Mr Bolger is a full-time employee of Kasbah Resources Limited 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bolger consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

# 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

**KASBAH RESOURCES LIMITED**

ABN

78 116 931 705

Quarter ended ("current quarter")

31 DECEMBER 2011

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	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	(2,711)	(3,692)
(b) development	-	-
(c) production	-	-
(d) administration	(553)	(1,255)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	167	698
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(3,097)</b>	<b>(4,249)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	(990)	(995)
(b) equity investments	-	-
(c) other fixed assets	(195)	(398)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	14
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>(1,185)</b>	<b>(1,379)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(4,282)</b>	<b>(5,628)</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(4,282)	(5,628)
	<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 – Share issue costs	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(4,282)	(5,628)
1.20	Cash at beginning of quarter/year to date	20,699	21,851
1.21	Exchange rate adjustments to item 1.20	(83)	111
1.22	<b>Cash at end of quarter</b>	16,334	16,334

**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	149
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's fees paid to Directors for the quarter ending 31 December 2011.

The first annual payment of US\$1 million (\$990k) for the acquisition of the Achmmach Tin Project was made to ONHYM on 11 October 2011.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

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

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	5,759
4.2 Development	-
4.3 Production	-
4.4 Administration	659
<b>Total</b>	<b>6,418</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	209	4,297
5.2 Deposits at call	15,805	16,074
5.3 Bank overdraft	-	-
5.4 Other (provide details) - Cash held in Morocco	320	328
<b>Total: cash at end of quarter</b> (item 1.22)	<b>16,334</b>	<b>20,699</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	None.		
6.2	Interests in mining tenements acquired or increased	None.		

+ See chapter 19 for defined terms.

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

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	364,262,596	364,262,596		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry Date</i>
KASAS	6,650,000	-	\$0.25	30 April 2012
KASAU	7,250,000	-	\$0.25	8 June 2012
KASAY	16,250,000	-	\$0.25	15 June 2012
KASAK	1,000,000	-	\$0.35	1 May 2013
KASAM	1,000,000	-	\$0.25	11 July 2013
KASAAB	2,500,000	-	\$0.25	26 August 2014
KASAAB	4,000,000	-	\$0.25	24 November 2014
KASAO	500,000	-	\$0.10	5 January 2015
KASAQ	1,500,000	-	\$0.10	5 October 2015
7.8 Issued during quarter	4,000,000	-	\$0.25	24 November 2014

+ See chapter 19 for defined terms.

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

7.9	Exercised during quarter				
7.10	Expired during quarter				
	KASAF	4,000,000	-	\$0.25	15 November 2011
	KASAAB	5,625,000	-	\$0.25	15 November 2011
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

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+ See chapter 19 for defined terms.

## 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: \_\_\_\_\_ Date: 30 January 2012  
Chief Financial Officer / Company Secretary

Print name: Trevor O'Connor

## 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.

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