

**Highlights:**

**Significant Highlights post quarter end:**

- Memorandum of Understanding (MOU) signed with Sinosteel Equipment and Engineering Co Ltd in Beijing.

**Quarter Highlights:**

- Continued interest in Rocklands Group Copper Project being shown by Chinese, Korean and U.S. companies;
- Key person to boost CuDeco's Senior Management team;
- Definitive Feasibility Study enters its final phase;
- Infrastructure plans for Cloncurry;
- Exploration re-commences;
- Gravity survey over entire Rocklands project area commissioned to identify possible large scale Iron Oxide – Copper – Gold (IOCG) systems at depth;
- Down-hole Electromagnetic (EM) survey commissioned to target possible deep sulphide zones identified by Induced Polarisation (IP) survey;

**MEMORANDUM OF UNDERSTANDING SIGNED IN BEIJING**

During the quarter Confidentiality Agreements were entered into with two of Mainland China's largest mining, fabrication, construction, metallurgical and process design enterprises, Sinosteel Equipment and Engineering Co Ltd (Sinosteel) and MCC Huaye Resources Development Co Ltd (MCC). Discussions have progressed well with these groups and incorporate a review of the large amount of technical data and reports relating to metallurgical testwork completed by CuDeco's independent metallurgical laboratories and consultants. The scope of review also includes preliminary process design data and flow sheets to enable these companies prepare preliminary pricing for design and construction of the Rocklands plant.

Subsequent to the end of the quarter a non binding MOU has been signed with Sinosteel, see announcement 14<sup>th</sup> April 2010. Importantly, should the terms of the MOU carry through to a binding agreement, there would be no dilution of the Company's 100% ownership of the Rocklands Copper Project.

## **POSSIBLE OFF-TAKE AGREEMENTS FOR COPPER CONCENTRATES FROM ROCKLANDS**

The CuDeco team is in discussions with a number of Mainland China's copper smelters, both private and stated owned, including China's largest private copper metal trading group.

The Company is also continuing discussions with U.S and Korean interests for possible off-take agreements interlocked with funding options for the Rocklands concentrate products, again with a minimum dilution to shareholders being a key criteria.

## **NEW MEMBER JOINS THE ROCKLANDS PROJECT and OPERATIONS COMMITTEE**

Arthur Hunt, one of Australia's most highly experienced metallurgical managers joins the Rocklands Management Team. Arthur is qualified in both the fields of metallurgy and engineering and has extensive experience in all aspects of metallurgical processing and technical operations, leadership and management, health and safety, production, financials, maintenance and technical development. Arthur has a long track record of achievements in his career including start-up and operations at OZ Mineral's Prominent Hill copper-gold project in South Australia, which he has recently left to join the team at the Rocklands Project. Arthur spent the past two and a half years with OZ Minerals at the Copper/Gold operations at Prominent Hill, and was responsible for overseeing the development and construction of the copper/gold process plant and systems, implementation of the processing, maintenance and commissioning of the plant, including bringing it to full nameplate capacity, which he achieved in a period of 8 months. Arthur was also responsible for the recruitment of the work force and training for the processing, maintenance and supply areas.

Arthur's other achievements in his mining and metallurgical career include roles of General Manager Smelter, Process Technical Manager and Chief Metallurgist during his 9 years at the giant BHP Billiton Olympic Dam operation in South Australia. Arthur holds a South Australian First Class Mine Managers Certificate. Arthur has joined the CuDeco team as Senior Technical Manager at Rocklands and will assist in the finalisation of the metallurgical process development, and will review all construction and process design developments. Arthur will be responsible for taking the Rocklands Project through to commissioning and operations.

## **MINING LEASE - Rocklands**

The Company's application for a 40 year term mining lease over the entire Rocklands EPM (covering more than 20 km<sup>2</sup>) is under consideration by the Queensland Government. One of the final (and key) requirements for grant of a mining lease, being a Draft Environmental Impact Statement (EIS) was lodged with the Department in the prior quarter.

Amendments to the EIS recommended by the Department have been completed and the Company awaits the decision for approval to proceed to advertising and public viewing.

## **JORC COMPLIANT RESOURCE - Rocklands**

The resource estimate is now well advanced with independent 3<sup>rd</sup> party assessment being undertaken as quickly as possible and, as previously announced will be reported to shareholders immediately upon its completion.

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**DEFINITIVE FEASIBILITY STUDY (DFS) – Rocklands Group Copper Project**

Lycopodium Ltd, one of the largest and most respected metallurgical, design and process engineering consultants in the Southern hemisphere is continuing to complete the DFS on behalf of CuDeco, based upon our intended 3mtpa ore throughput. Lycopodium is responsible for the designing of the Metallurgical Process Plant and Services for the Rocklands Project and is ably supported by Knight Piesold Pty Ltd for all geotechnical and hydro-geological design work. Lycopodium will be working closely with the mining engineers to incorporate an efficient mine plan into the project design.

**METALLURGY – Rocklands**

Metallurgical process development work has focussed on developing sufficient design data to enable completion of the final process design in the current phase of the DFS. This includes bulk flotation and filtration testwork, and large-scale processing of native copper ore. This final testwork on the expected ROM ore, specifically, the secondary crushing circuit is to be completed within the coming quarter.

**ROCKLANDS GROUP COPPER PROJECT OPERATIONS AND INFRASTRUCTURE IN CLONCURRY**

It is the policy of the CuDeco Board that a majority of the personnel required for the Rocklands Project operations resides in Cloncurry. The Company intends to offer employment positions to personnel that do not require fly in-fly out conditions. Small towns in rural areas of Queensland receive none of the wealth they create from mining/cattle/railways. A majority of the royalties and profits from these industries is channelled back to the cities. One way CuDeco can contribute to the township and the people of Cloncurry is to provide for, through Company operated arrangements, the accommodation for all employees within the Cloncurry township, rather than on a minesite accommodation facility, which will directly benefit the local community.

The Rocklands Project is situated just 15 km from the major rural township of Cloncurry, only 90 km from Mt Isa, the site of the second largest copper smelter in Australia, and only 4 kilometres from the major highway which links Cloncurry to Mt Isa and to the ports of Townsville and Brisbane.

The Company has designed, applied for and now received approval from the Cloncurry Shire Council for a 200-man camp to be located in the Cloncurry township, to cater for the construction phase of the project. In addition to the 200-man camp the Company expects to complete by the end of the next quarter (end June) a 40-man technical office complex also located in the township of Cloncurry. The design and application has been lodged and approved by the Cloncurry Shire Council and it is planned to commence construction in the coming weeks.

This facility is designed to house the technical team consisting of mining and metallurgical processing design professionals involved in the development of Rocklands Copper project. The technical office complex is also supported by 20 fully self contained cabins.

The Company believes that by incorporating a non fly in-fly out policy and the construction of the 200-man camp in Cloncurry, savings in fuel, housing, electrical, transport, etc., will be substantial, up to \$150M over a 5-year period gross, in comparison to costs usually associated with mining projects in the outback.

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## **RE-COMMENCEMENT OF EXPLORATION – Rocklands**

Drilling recommenced this quarter with 5 diamond core drill rigs on site. Drilling is being carried out at Wilgar to follow up the encouraging drilling results announced on 26<sup>th</sup> March 2010. Drilling is also well underway to provide 50 tonnes of PQ (4") core for bulk testing on full size production equipment. Drilling results received during the quarter from the drilling in late 2009 were reported to the ASX on 4<sup>th</sup> February 2010.

During the quarter our geological team commissioned a gravity survey to be conducted over the entire Rocklands project area. Gravity surveys identify the subtle gravitational variances that result from different rock densities found within the earth's crust, including the variances found in certain types of mineral deposits. These surveys can reach to depths below 1km. Interpretation of gravity surveys can be quite revealing and are routinely used as an exploration tool for finding large scale mineralised deposits, including IOCG (Iron Oxide, Copper, Gold) mineralised systems, and will add a further level of knowledge to the already extensive geophysics dataset for Rocklands.

CuDeco's geological team has also commissioned a down-hole Electromagnetic (EM) survey to target possible deep sulphide zones identified by previous Induced Polarisation (IP) surveys.

Down-hole EM surveys help map subsurface geology and are highly successful in locating conductive targets, including massive sulphides, which may have been missed or partially intersected by drill holes. The survey utilises existing drill holes including the deepest hole yet drilled at Rocklands to hit massive sulphides (DODH042), which was announced to the ASX on 3<sup>rd</sup> September, 2009, and will assist the team in the search for depth extensions and/or potential offset zones of massive sulphide mineralisation at Rocklands.

## **EARTHMOVING FLEET**

All but one Komatsu dump truck from the entire mining fleet has arrived on site at Rocklands. The current late model, used mining fleet consisting of more than 7 x up to 200 tonne Hitachi late model excavators and 16 Komatsu dump trucks and associated equipment, including dozers, water trucks, graders, service trucks, drill and blast equipment and loaders, with a combined new value of over \$40m, is now located on site and is all owned 100% by CuDeco Ltd. All equipment is in the process of being brought up to "mine specification - ready" standard.

## **CHANGES TO CUDECO BOARD (Subsequent to quarter end)**

Following the resignation of non-executive director Mr William (Bill) Cash, the Company is pleased to welcome the appointment by the Board of Mr Gerald (Gerry) Lambert as an independent non-executive director.

Mr Lambert is an experienced Company director with listed and unlisted entities and an experienced Senior Corporate Executive with expertise/experience in financial, strategic, systems/compliance, management and human resource areas in the mining and exploration (gold), property development and building & construction industries.

He has held key financial roles in both listed and unlisted companies. Mr Lambert was also employed in a financial role by a large Queensland based Mining Company, City Resources Ltd for a number of years. City Resources Ltd was a previously ASX Top 200 Company prior to its takeover by Barrick.

After a 30-year corporate career Gerry is now utilising his experience and expertise as a non-executive director, mentor and corporate advisor and will be an asset as we proceed through the next phase of the Rocklands Group Copper Project.

#### **CHAIRMAN'S COMMENT: BACKGROUND HISTORY OF ROCKLANDS**

Rocklands Group Copper Project is located in a 20 Square Kilometre Mining Tenement (EPM) located 15 km outside the major regional township of Cloncurry. The CuDeco discovery of new zones of mineralisation at Rocklands occurred in early 2006 and the extensive exploration and ongoing drilling makes Rocklands one of the largest mineral exploration projects in Australia in recent years. The initial discovery of copper on the tenement was in the early 1900's where several high-grade underground mining operations took place. One of the highest-grade underground operations was the Double Oxide Prospect. Its total production was 390 tonnes of copper metal from 890 tonnes of ore won from underground. The average grade of the Double Oxide underground mine was 44% Cu. A number of other underground deposits within the Rocklands Tenement produced high grade copper including the Rainden which produced ore at an average grade of 30% copper.

The Company announced a maiden resource in May 2006. The maiden inferred resource at Rocklands was confined to a small section of the Southern Rocklands and Central Rocklands of 5.2mt @ 0.77% Cu equivalent. (The Cu equivalent included the results from the Cobalt and Gold). At the time of the initial acquisition of the Rocklands tenement, the exploration strategy was simply to explore for oxide copper ore and drilling was limited to only 50m drill depth. Extensive exploration drilling soon afterwards resulted in a single drill hole, DORC 078 that reported 20m @ 2.38% Cu in a release to the ASX on 31<sup>st</sup> May 2006. This high-grade zone was drilled in previously untested ground. The hole was located some 1.5 km to the north of Double Oxide Prospect. The second drill hole DORC 079, drilled 25m behind and under the first hole, also intersected high grade massive sulphides of 78m @ 2.31% Cu reported in a release to the ASX on 6<sup>th</sup> June 2006. The DORC 079 drill hole was the catalyst for the extensive drilling and exploration into the new discovery into what was then named Las Minerale (Lost Minerals).

Later, and following the drilling of a further 10,000m a second resource was announced. In July 2006, the Company reported an inferred resource of 25mt @ 2% Cu equivalent. This resource was in addition to the first resource, bringing the total inferred resource to more than 31mt. At the time of the second resource announcement, drill rigs were in very, very short supply due to the exploration boom. During this period, the Company operated with only one RC drill rig for nearly 24 months with a diamond core rig becoming available some time later. A number of other discoveries were made at the Rocklands Copper Project using geophysical, soil sampling, bedrock and electronic methods and at that time Rocklands started to take on the look of a possible world class copper deposit.

Prior to Rocklands being purchased by CuDeco, CRA (now Rio Tinto) carried out exploration for minerals within the Rocklands tenement. Mines department historical records show that CRA discovered a 500m wide shear zone which lies between Double Oxide and Las Minerale. This 500m zone (now named by CuDeco and referred to as Central Rocklands), entirely owned by CuDeco, was described by CRA: "it is conceivable that a flat layer of copper extended some distance removed from the mineralised shear zone (Double Oxide), and that if the layer was widespread, tonnages

would be significant and mining would be a simple proposition” (excerpt from CRA Open File Aug 1992 Report). CRA also reported that “the copper mineralisation is traceable over 2,000m in strike length with at least 5 subordinate shears over a width of 500m and that the shears appear to have a combined length of more than 6,000m and represented a significant exploration target”. As we now know, its (Rio Tinto’s) assumption was correct and the total approximate strike length of the mineralisation of 6,000m is now approaching some 10,000m (10 km).

Since the release of an inferred resource of 25mt @ 2% Cu equivalent, a further drilling program was completed up until Feb 2009 taking the total to over 145,000m. At that stage we had only drilled approx 20% of our known zones of mineralisation and the Company firmly believed that it was pointless expending the funds to complete a new JORC resource statement based on limited and incomplete drilling. With the drilling boom over in late 2008, early 2009, drill rigs, both RC and Diamond Core, became more freely available and your Company took full advantage of this, at one stage during 2009 operating with up to 16 drill rigs on site. In that period (~8 months from April 09 to Nov 09), it completed approximately the same amount of drilling as it had done for the previous 2½ years. Even after 270,000m of drilling we have only scratched the surface at Rocklands with dozens of remaining targets and hundreds of thousands of metres to be drilled along strike and below the already discovered ore bodies and other identified zones of mineralisation at Rocklands. I think that people need to understand that on an exploration program of this size, it is not a case of calculating a resource as you go along; it is a case of completing the drilling first in areas of known mineralisation, and then commencing the calculations for a resource.

Finally I would like to advise all shareholders that the CuDeco story has only just begun. In addition to the vast array of discoveries already at Rocklands, the search is now on for additional high grade Las Minerale sized discoveries. In addition, the Company has reported the possibility of a large scale IOCG (Iron Oxide, Copper, Gold) mineralised system at depth. For example, the Wilgar Prospect in the northern part of the Rocklands Tenement is giving us the right signals, from drilling results, types and style of minerals and combined with the results from the geophysical gravity survey, of a possible large scale IOCG mineralised system at depth, as reported in a release to the ASX on 26<sup>th</sup> March, 2010. Our upcoming resource estimate, I am sure, will only be the first of many more to come at Rocklands as we continue to prove up this highly mineralised area of the Queensland Copper Mineral Fields. The Company anticipates grant of the mining lease over the Rocklands EPM, within the next 3-6 months and, subject to that grant, anticipates commencement of production in the 1<sup>st</sup> half of 2012.

Yours faithfully



Wayne McCrae  
Chairman

*The information in this report that relates to Exploration Data and Drill Results is based on information compiled by Mr. Andrew Day, a consultant employed by CuDeco Limited to carry out this data validation. Mr. Day has a BAppSc (Hons) in geology, he is a Member of the Australasian Institute of Mining and Metallurgy (Member #303598). Mr. Day has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 of Conduct for Reporting of Exploration Results, Mineral Resources and Ores Reserves". Mr Day consented to the inclusion in the report of the information, in the form and context in which it appears.*

*The information in this announcement insofar as it relates to metal grades and likely recoveries, is based on information compiled by Mr Peter Hutchison, ARACI Ch Chem, MAusIMM, a full-time executive director of CuDeco Ltd. Mr Hutchison has sufficient experience in hydrometallurgical and metallurgical techniques which is relevant to the results under consideration and to the activity which he is undertaking to qualify as a competent person for the purposes of this report. Mr Hutchison consented to the inclusion in the report of the information, in the form and context in which it appears.*

*In order to be consistent with previous reporting at Las Minerale, the drill intersections reported above have been calculated on the basis of copper cutoff grade of 0.2% or Co cutoff grade of 200ppm with an allowance of up to 4m of internal waste. Calculated Co and Au grades are also reported in relevant intersections. All analyses were carried out at internationally recognized, independent assay laboratories. Quality assurance for the analyses is provided by continual analysis of known standards, blanks and duplicate samples.*

**Rocklands style mineralisation;** *is dominated by dilational brecciated shear zones, throughout varying rock types, hosting coarse splashy to massive primary mineralisation with high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper. Polymetallic copper-cobalt-gold mineralisation persists throughout the oxidation profile and remains open at depth.*

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CUDECO LIMITED

ACN

000 317 251

Quarter ended ("current quarter")

31 March 2010

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(1,607)	(11,836)
(b) development	-	-
(c) production	-	-
(d) administration	(203)	(1,349)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	69	1,325
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - Equipment hire	-	2
Other - Rental bond paid	-	(18)
Other - R&D tax concession received	-	312
Other - Settlement of Claim	-	755
Other - Mining lease bond paid	(18)	(18)
<b>Net Operating Cash Flows</b>	<b>(1,759)</b>	<b>(10,827)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(861)	(4,237)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	927	970
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
<b>Net investing cash flows</b>	<b>66</b>	<b>(3,267)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,693)</b>	<b>(14,094)</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(1,693)	(14,094)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	9,004
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	-	(523)
	Other - on-market share buy back	(1,882)	(4,882)
	<b>Net financing cash flows</b>	(1,882)	3,599
	<b>Net increase (decrease) in cash held</b>	(3,575)	(10,495)
1.20	Cash at beginning of quarter/year to date	47,935	54,855
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	44,360	44,360

**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	487
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	\$A'000
Directors' and their related parties remuneration	\$440
Rent paid to director & director-related entity	\$ 47

**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

Not Applicable.

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

Not Applicable.

+ See chapter 19 for defined terms.

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

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**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	2,000
4.2 Development	-
<b>Total</b>	2,000

**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	1,937	1,013
5.2 Deposits at call	42,423	46,922
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	44,360	47,935

**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	Not applicable		
6.2	Interests in mining tenements acquired or increased	Not applicable		

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+ 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)	Amount paid up per security (see note 3)
7.1 <b>Preference securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 <b>+Ordinary securities</b>	137,285,632	137,285,632		
7.4 Changes during quarter				
(a) Increases	-	-		
(b) Decreases	(465,549)	(465,549)		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
Consultant options	100,000	-	\$3.29	15.02.08 – 15.08.10
Employee options	250,000	-	\$6.00	07.11.07 – 07.11.10
Employee options	100,000	-	\$3.50	25.11.09 – 25.11.11
Consultant options	300,000	-	\$3.50	01.01.10 - 10.06.12
Employee options	2,400,000	-	\$4.00	31.07.10 - 31.07.12
Employee options	200,000	-	\$4.50	31.07.10 - 31.07.12
Directors options	2,800,000	-	\$6.50	31.12.12
Employee options	100,000	-	\$4.50	22.02.13
7.8 Issued during quarter				
Employee options	100,000	-	\$4.50	22.02.13
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-		

Note: The Company bought back 465,549 ordinary shares at a cost of \$1,881,953 during the quarter. These shares were cancelled during the March quarter.

+ 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 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2010  
(Chairman)

Print name: WAYNE MCCRAE

**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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+ See chapter 19 for defined terms.