

QUARTERLY REPORT FOR THE PERIOD ENDING 30 DECEMBER 2013

EXPLORATION HIGHLIGHTS

The quarter was highlighted by a first pass reverse circulation (“RC”) drilling program on the Timon ridge porphyry copper target.

TIMON

- Target is a buried porphyry copper deposit whose surface expression is a highly leached lithocap ridge. The ridge has a strong Induced Polarisation (“IP”) chargeability anomaly at least 1km wide, 3.5km long, extending to greater than 800m depth that is coincident with a stream sediment copper anomaly.
- First pass RC drilling program (5 holes for 2,344m) completed in quarter.
- Drilling confirms the presence of a large sulphide mineralised porphyry system with low copper concentrations.
- Results sufficiently encouraging to continue the assessment of the large mineralised porphyry system.

ALMA

- Target is a large north west trending, 3km by 2km, unexplored aeromagnetic anomaly lying under cover, now detailed by ground magnetics with positive results, that may represent an IOCG deposit associated with the Atacama Fault Zone system.
- The structurally disturbed, western flank of the main eastern dipping magnetic body appears to be prospective for hosting copper mineralisation. A program of Mobile Metal Ion (“MMI”) soil geochemistry with subsequent IP geophysical lines over the mostly covered prospective target zone is proposed in the near future to detect buried sulphide mineralisations for possible drilling in the next 6 months.

The Board of Oro Verde Limited (ASX:“OVL”) (“Oro Verde” or “the Company”) is pleased to provide its Quarterly Report for the period ended 31 December 2013.

EXPLORATION

During the quarter the Company continued its evaluation of projects on hand, the Timon and San Pedro Projects located in the Late Eocene to Oligocene Giant Porphyry Copper Belt of Chile which targets

porphyry copper deposits and the Alma Project located in the Coastal Cordillera Copper Belt of Chile which targets iron oxide, copper, gold (“IOCG”) deposits, refer Figure 1. All projects are located in areas of good infrastructure and access. Exploration emphasis was however directed to Timon in the quarter.

Dr Wolf Martinick, Chairman/Managing Director, commenting on the Timon results below:

“We have now received most of the results of our first phase drilling at Timon, and they confirm the existence of a large sulphidic, porphyry system that is associated with low grade copper mineralisation. Whilst copper concentrations are low, they are also sufficiently encouraging with other observations (hole mineralogy, drilling on a limited IP grid) to suggest further IP and drilling is warranted once the Company has a better understanding of the geology of the target. With this in mind all available data is currently being reviewed both in-house and independently.”

A. Current Projects

Timon Project

The 50km² Timon Project, comprising 17 Exploitation Concessions, is located 75km southeast of the city of Copiapo in Region 3 of Chile in the southern extension of the Late Eocene to Oligocene Giant Porphyry Copper Belt of Chile, refer appended Figures 1 and 2.

The primary target area of interest is the central, 1 to 2km wide by 3.5km long, portion of the north-south trending Sierra El Timon ridge at 3,200m elevation. Timon ridge is considered to be a substantial porphyry copper target with the possibility of a significant chalcocite enrichment blanket over primary sulphides at depth. Geophysical anomalies, an open at depth IP chargeability high and magnetic low (a prominent area of demagnetisation, a typical magnetic response over a porphyry system) are coincident with stream sediment copper anomalies over the ridge, specifically over the area of the central IP anomaly, refer Figure 3. The target also has a moderate to strongly leached gossanous iron oxide cap, termed a “lithocap”, that usually defines and overlays the shallow oxide parts of porphyry copper sulphide systems, typically above the main Cu-(Au/-Mo) zone. Historic, mineragraphic results of iron oxide lithocap samples, taken over 4km of ridge strike also supports the probable presence of a copper mineralised porphyry system at depth. Seven of 12 iron oxide lithocap samples revealed trace to scarce fine grained copper sulphide minerals, chalcopyrite and chalcocite within the iron oxide matrix. Four of these samples lie within the area of the stream sediment copper anomaly and to a lesser extent the IP anomaly.

Track access and drill pad preparations were sufficiently advanced to commence an RC drilling program (5 holes for 2,344m) on 24 October 2013 which was completed on 17 November 2013. The RC drilling program principally targeted varying geophysical characteristics of the large (1km wide by 3.5km long) open at 800m depth, IP geophysical anomaly. The majority of these holes are in part coincident with peak stream sediment Cu values in the encompassing stream sediment Cu anomaly, refer appended Figure 3 and Table 1 below it. The Company announced to Shareholders post quarter, on 28 January 2014, that assay results from all holes with the exception of check analyses had been received.

Strong alteration (argillisation, pervasive silicification), with extensive disseminated pyrite and trace copper sulphide mineralisation, in part in classic quartz stockwork, was noted over large drill widths (200m to 300m) in both the tuffs and andesites and in particular diorite porphyry intruding the flat lying tuffs and andesites. No significant zone of secondary Cu enrichment was noted in the holes drilled.

Visual logging of the drill holes has however noted significant and important mineralogical differences in the primary zone with pyrite and copper sulphide minerals, principally chalcopyrite, between and within holes. Notwithstanding this, minor copper mineralised intercepts are only present in the 5 holes drilled to date, with the peak copper value recorded in hole RCT-05, 4m of 0.100% Cu over the interval 156 to 160m. Full results will be released when all check analytical work is received from laboratories.

In summary, the present status of Timon is still work in progress. Drilling has been carried out on a very skeletal IP grid with east-west lines in places 1.4km apart, targeting various geophysical responses. This drilling has proved the geological and geophysical model of the presence of a large, dominantly pyrite mineralised, porphyry system intruding tuffs and andesites on Timon ridge, albeit on present results of the 5 holes drilled, of low Cu grade. Whilst these concentrations are somewhat disappointing, they are also sufficiently encouraging, taking into account the skeletal nature of the drilled IP grid and observed mineralogy. This suggests further infill IP geophysics and drilling is warranted once the Company has a better understanding of the geology of the target. Consequently, the Company is undertaking further in-house and external independent evaluations of all drill results in relation to the geophysical, geochemical and surface sampling data gathered to date.

Alma Project

The 36km² Alma Project is located in the Coastal Cordillera, 40km east of the coastal city of Taltal in Region 2 of Chile, refer appended Figure 1. The region near Alma is affected by the Atacama Fault Zone system that contains significant IOCG deposits related to the development of the Jurassic-Lower Cretaceous magmatic arc coring the Cordillera. The project area itself lies within the central portion of the Lower Cretaceous Cerro del Pingo Batholith, a major igneous body, 110km long and up to 40km wide, composed of a number of stocks of diverse composition, ranging from diorites to granites with associated copper-gold, copper-gold-iron and iron mineralisation.

The Alma project is targeting a north-west trending, 2km by 3km, unexplored magnetic anomaly which possibly represents a large IOCG deposit at depth associated with the Atacama Fault Zone system, a similar setting to the huge Manto Verde copper mine, 85km south of Alma. In the northern area of the project, subtle colour features on satellite imagery are present within calcrete covered diorites on the northern nose of the regional aeromagnetic anomaly. A geological examination of this area by Company staff has explained the colour anomalies by the location of copper mineralised float from prospective, small, concealed, altered felsic porphyry intrusives into diorite.

OVL has completed a detailed ground magnetic survey (186 line km of continuous magnetic profiling on 100m line spacing), first pass reconnaissance mapping and geochemical sampling programs (stream sediments and rock samples) over the main magnetic anomaly. The aeromagnetic anomaly has been broken down into a 2km by 1km southwest magnetic high, separated by a magnetic low from a smaller northern high. Interpretation of the magnetic results over the large southwest magnetic anomaly, suggests it is a 400m thick, easterly dipping, diorite intrusive. The intrusive appears to be bounded to the west by large, important faults that appear to either intersect or inflect sharply near the center of the magnetic body.

The magnetic intrusive has been confirmed by the location of relatively fresh diorites and granodiorites, but with no obvious signs of disseminated mineralisation. Consequently, the large magnetic intrusive is now not considered to be the primary target, but the zone of alteration, mostly covered by colluvium

and caliche, on the structurally disturbed western flank of the magnetic body. This appears more prospective for hosting copper mineralisation and will be evaluated in the next 3 months by a program of MMI geochemistry with IP geophysical lines. This should detect buried sulphide mineralisation if present for possible drilling in the next 6 months.

B. Abandoned Projects

San Pedro Project

An ASX announcement of 26 June 2013 outlined the acquisition of the San Pedro Project, refer appended Figure 1, located in Region 2 of Northern Chile, 100km northeast of the city of Calama. Regionally the 9km² project area is situated within the northern portion of the Eocene to Early Oligocene Copper Belt of northern Chile which contains significant giant porphyry Cu (Mo) deposits such Chuquicamata, El Abra, Quebrada Blanca and Collahuasi-Ujina.

The exploration target at San Pedro was a buried, mineralised intrusive in a partly exposed caldera feature within an inlier of altered Late Cretaceous to Palaeocene age red sandstones and conglomerates intruded by intrusive breccias which have been exposed by erosion of overlying younger Upper Miocene to Pliocene volcanic cover. Copper mineralisation is present within the caldera feature, mainly in the north, as a 1 to 2m wide polymetallic vein trending east southeast for 600m. The strong hydrothermal alteration affecting the rocks underlying the project area, especially over the 1km by 1.5km area of the inlier is evident in satellite imagery.

OVL carried out both detailed stream sediment geochemistry and ground magnetic coverage (99 line km of continuous magnetic profiling on 100m line spacing) over the area confirming the caldera outline with some shallow intrusive features within the caldera. However, there is no direct evidence of a deep mineralised system in the magnetic data, notwithstanding the presence of sporadic base metal mineralisation in structures within the survey area that may suggest the presence of a much deeper mineralised system and the circular shape of the magnetic anomaly. This lack of evidence in the magnetic data may be due to the strong anomalies on the surface masking a magnetic response from a deep system at depths of 800 to 1,000m. Based on the uncertainty of the target's existence and its depth, OVL has declined to carry out further exploration and has returned the project to the vendor.

C. New Project Development

OVL is continuing to evaluate further new mineral exploration and development opportunities in Chile. Details of further acquisitions will be released as they occur.

CORPORATE

At the end of the quarter the Company raised \$240,000 (before expenses) by a placement of 15,000,000 fully paid ordinary shares at \$0.016 each to professional and sophisticated investors who are clients of CPS Capital Group ("CPS"). At quarter end the Company had 194,011,012 shares on issue and \$792,000 cash on hand.

ENDS

For enquiries contact:

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0614 179 42466

Brett Dickson
Company Secretary
61 8 9481 2555

Notes:

1. Any potential quantity and grade of Exploration Targets is conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
2. The information contained in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr Brad Farrell, BSc Hons Eco Geol, MSc, PhD who is a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered Professional Geologist of that body, a Member of the Mineral Industry Consultants Association and the Consultants Society of the Australian Institute of Mining and Metallurgy. Dr Farrell 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Dr Farrell consents to the inclusion in the report of the foregoing matters based on his information in the form and context in which it appears. He is the Technical Director and a substantial shareholder of Oro Verde Limited.



Figure 1. Chile Project Locations Map

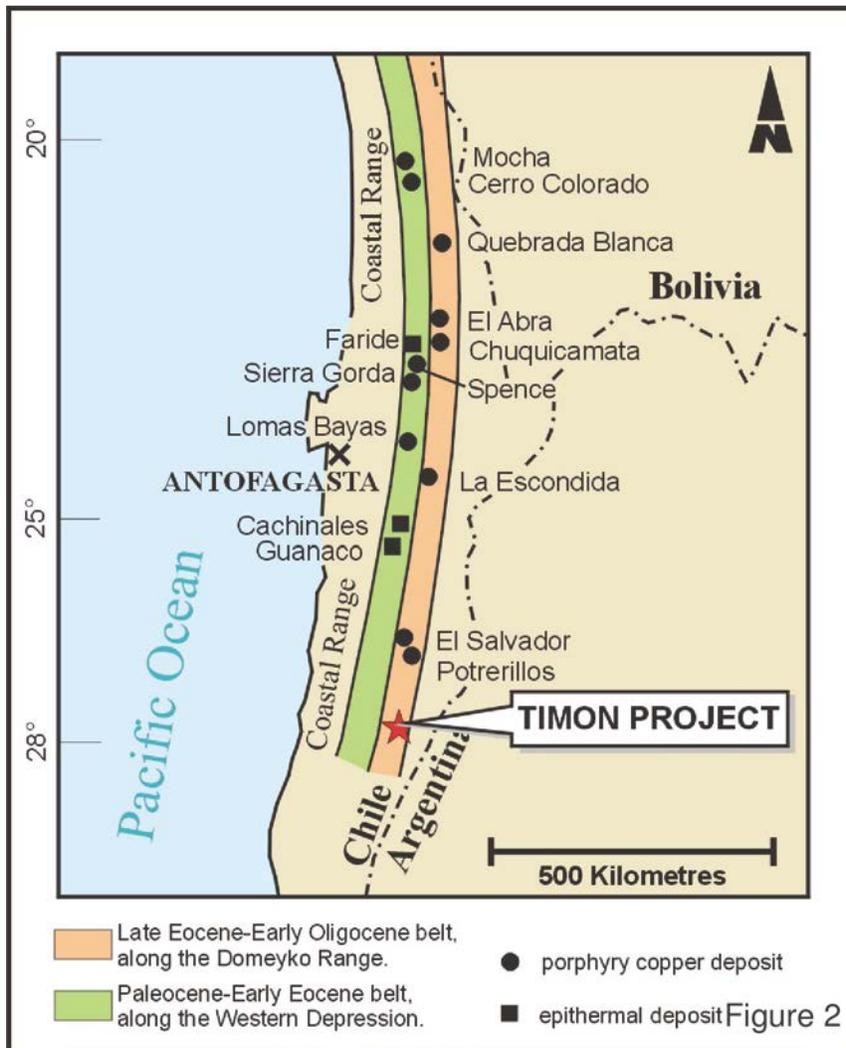


Figure 2. Regional setting of the Timon Project

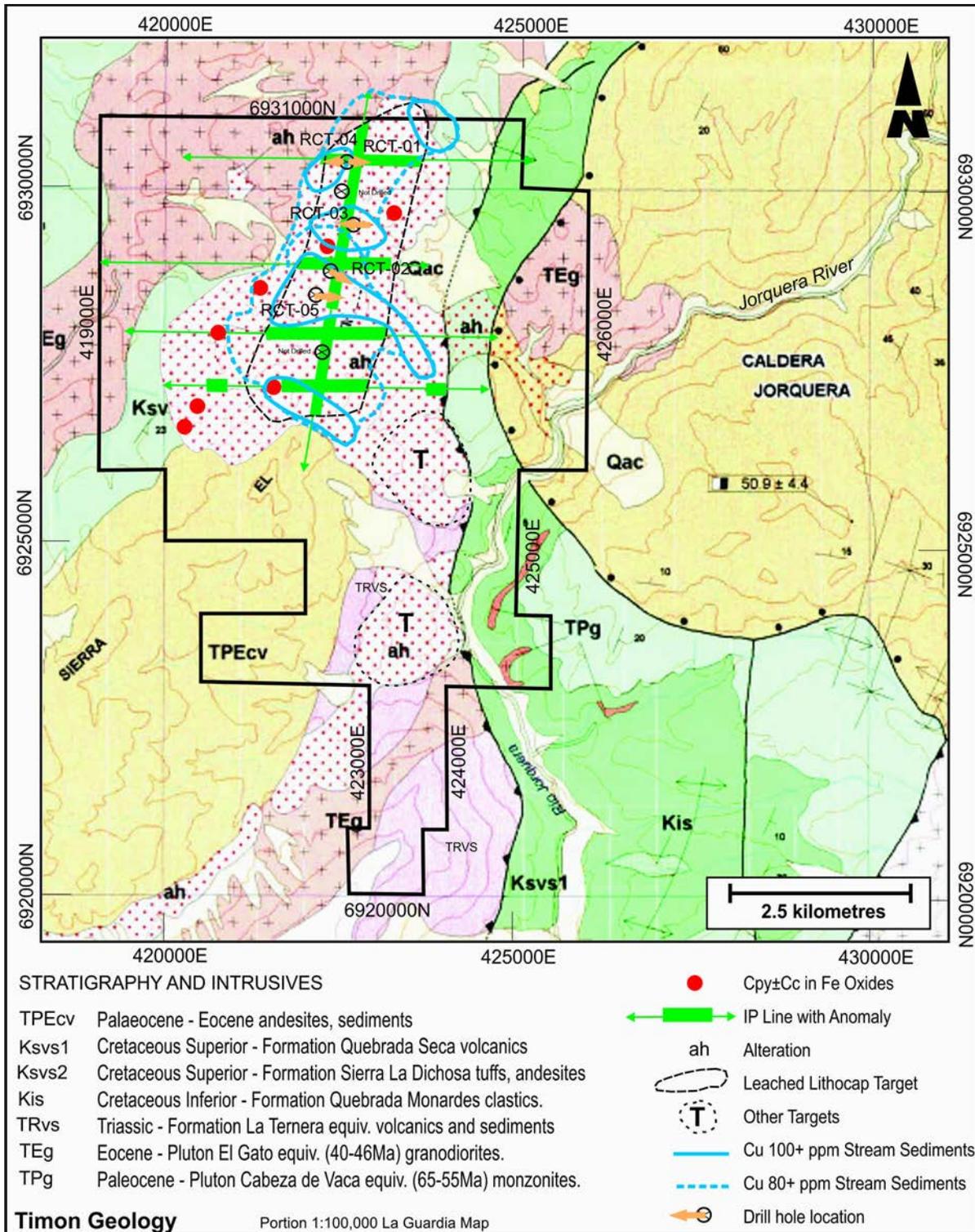


Figure 3 Timon Geology, IP Anomaly, Copper Stream Sediment Anomalies and Drill Holes.

Table 1. Timon RC Drilling Program							
RC Hole	WGS E Collar	WGS N Collar	Google Elevn Elvn m	Azimuth deg	Declination deg	Depth M	Comments
RCT-01	422300	6929994	3,110	90	-60	432	Same pad as RCT-01
RCT-02	422227	6928554	3,087	110	-70	500	
RCT-03	422500	6929031	3,120	270	-80	500	
RCT-04	422294	6929994	3,110	270	-70	412	
RCT-05	421954	6927989	3,119	90	-60	500	
TOTAL m						2,344	

Table 2. Schedule of Mining Tenements Held at 31 December 2013

- All mining tenements are located in Chile.
- San Pedro tenements, annotated #, were relinquished during the quarter.
- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter are tabulated below.

Project	Tenement Name	Concession	Concession No.	Percentage Held
Alma	Encuentro 1 to 3	Exploration	V-100-2013	100%
	Alma Norte	Exploration	V-994-2013	100%
	Alma Norte 1 to 3	Exploration	V-1182-2013	100%
	Alma 1	Exploration	V-688-2011	Option to earn 100%
	Alma 2	Exploration	V-689-2011	Option to earn 100%
	Alma 3	Exploration	V-690-2011	Option to earn 100%
	Alma 4	Exploration	V-691-2011	Option to earn 100%
San Pedro #	Volcan San Pedro 1 to 2	Exploration	V-112-2012	Option to earn 100%
	Volcan San Pedro 3	Exploration	V-114-2012	Option to earn 100%
	Volcan San Pedro 4	Exploration	V-303-2012	Option to earn 100%
Timon	Timon VI, 1 al 10	Exploitation	V-6962-1988	Option to earn 100%
	El Timon X, 1 al 30	Exploitation	V-52625-1997	Option to earn 100%
	El Timon XI, 1 al 20	Exploitation	V-52626-1997	Option to earn 100%
	El Timon XII, 1 al 30	Exploitation	V-52627-1997	Option to earn 100%
	El Timon XIV, 1 al 10	Exploitation	V-52629-1997	Option to earn 100%
	Espinaca 4, 1 al 10	Exploitation	V-72-2008	Option to earn 100%
	Espinaca 5, 1 al 10	Exploitation	V-73-2008	Option to earn 100%
	Espinaca 8, 1 al 10	Exploitation	V-74-2008	Option to earn 100%
	Verdura 1, 1 al 10	Exploitation	V-70-2008	Option to earn 100%
	Espinaca 3, 1 al 10	Exploitation	V-71-2008	Option to earn 100%
	Espiritu 20, 1 al 20	Exploitation	V-578-2010	Option to earn 100%
	Fonda 20, 1 al 40	Exploitation	V-2184-2012	Option to earn 100%
	Fonda 20	Exploration	V-47-2010	Option to earn 100%
	Bigote 2	Exploration	V-304-2011	Option to earn 100%
	Caiman 1	Exploration	V-1763-2013	Option to earn 100%
	Caiman 2	Exploration	V-1764-2013	Option to earn 100%
	Caiman 3	Exploration	V-1765-2013	Option to earn 100%
	Caiman 4	Exploration	V-1766-2013	Option to earn 100%
	Caiman 5	Exploration	V-1767-2013	Option to earn 100%
	Caiman 6	Exploration	V-1768-2013	Option to earn 100%

Project	Tenement Name	Concession	Concession No.	Percentage Held
Timon (con)	Caiman 7	Exploration	V-1769-2013	Option to earn 100%
	Caiman 8	Exploration	V-1770-2013	Option to earn 100%
	Caiman 9	Exploration	V-1771-2013	Option to earn 100%
	Caiman 10	Exploration	V-1772-2013	Option to earn 100%
	Caiman 11	Exploration	V-1773-2013	Option to earn 100%
	Caiman 12	Exploration	V-1774-2013	Option to earn 100%
	Caiman 13	Exploration	V-1775-2013	Option to earn 100%
	Caiman 14	Exploration	V-1776-2013	Option to earn 100%
	Caiman 15	Exploration	V-1777-2013	Option to earn 100%
	Caiman 16	Exploration	V-1778-2013	Option to earn 100%
	Caiman 17	Exploration	V-1779-2013	Option to earn 100%
	Caiman 18	Exploration	V-1780-2013	Option to earn 100%
	Caiman 19	Exploration	V-1781-2013	Option to earn 100%
	Caiman 20	Exploration	V-1782-2013	Option to earn 100%
	Caiman 21	Exploration	V-1783-2013	Option to earn 100%
	Caiman 22	Exploration	V-1784-2013	Option to earn 100%
	Caiman 23	Exploration	V-1785-2013	Option to earn 100%
	Caiman 24	Exploration	V-1786-2013	Option to earn 100%
	Caiman 25	Exploration	V-1787-2013	Option to earn 100%
	Caiman 26	Exploration	V-1788-2013	Option to earn 100%
	Caiman 27	Exploration	V-1789-2013	Option to earn 100%
	Caiman 28	Exploration	V-1790-2013	Option to earn 100%
	Caiman 29	Exploration	V-1791-2013	Option to earn 100%
	Elefante 1	Exploration	V-1759-2013	Option to earn 100%
	Elefante 6	Exploration	V-1761-2013	Option to earn 100%
	Elefante 7	Exploration	V-1762-2013	Option to earn 100%
	Elefante 12	Exploration	V-1760-2013	Option to earn 100%
	Bigote 1, 1 al 30	Exploitation	V-1053-2013	Option to earn 100%
	Bigote 3, 1 al 30	Exploitation	V-1054-2013	Option to earn 100%
	Bigote 6, 1 al 20	Exploitation	V-1055-2013	Option to earn 100%
	Bigote 7, 1 al 30	Exploitation	V-1056-2013	Option to earn 100%
	Bigote 9, 1 al 30	Exploitation	V-1057-2013	Option to earn 100%
Bigote 13, 1 al 20	Exploitation	V-1058-2013	Option to earn 100%	
Bigote 15, 1 al 20	Exploitation	V-1059-2013	Option to earn 100%	
Bigote 16, 1 al 20	Exploitation	V-1060-2013	Option to earn 100%	
Bigote 17, 1 al 20	Exploitation	V-1061-2013	Option to earn 100%	
Bigote 18, 1 al 10	Exploitation	V-1062-2013	Option to earn 100%	
Bigote 28, 1 al 30	Exploitation	V-1063-2013	Option to earn 100%	
Bigote 29, 1 al 20	Exploitation	V-1064-2013	Option to earn 100%	
Clima 1, 1 al 20	Exploitation	V-1065-2013	Option to earn 100%	
Clima 6, 1 al 10	Exploitation	V-1066-2013	Option to earn 100%	

Appendix 5B

Mining Exploration Entity Quarterly Report

Name of entity

Oro Verde Limited

ABN

84 083 646 477

Period ended ("current quarter")

31 December 2013

Consolidated statement of cash flows

		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(227)	(414)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(394)	(890)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	5	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
Net Operating Cash Flows		(616)	(1,295)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(616)	(1,295)

Appendix 5B
Mining Exploration Entity Quarterly Report

1.13	Total operating and investing cash flows (brought forward)	(616)	(1,295)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	240	1,385
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 – security deposits	-	-
	Net financing cash flows	240	1,385
	Net increase (decrease) in cash held	(376)	90
1.20	Cash at beginning of quarter/year to date	1,175	720
1.21	Exchange rate adjustments to item 1.20	(7)	(18)
1.22	Cash at end of quarter	792	792

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Curent quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	130
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, consulting fees, directors' fees and superannuation.

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

Appendix 5B
Mining Exploration Entity Quarterly Report

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	200
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	400

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 period \$A'000	Previous period \$A'000
5.1 Cash on hand and at bank	759	1,142
5.2 Deposits at call	33	33
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	792	1,175

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	San Pedro Project: V-112-2012 V-113-2012 V-114-2012 V-303-2012	OVL has withdrawn from an option to earn a 100% interest	0%	0%
6.2 Interests in mining tenements acquired or increased	-			

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 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	194,011,012	193,637,678		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	15,000,000	15,000,000		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	24,364,459	-	<i>Exercise price</i> \$0.27	<i>Expiry date</i> 31 December 2014
	2,500,000	-	\$0.20	10 January 2016
	5,250,000	-	\$0.04	31 March 2016
7.8 Issued during quarter	2,000,000	-	\$0.04	31 March 2016
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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: 31 January 2014
Company Secretary

Print name: Brett Dickson

Notes

- 1 The report provides a basis for informing the market how the entity's activities have been financed for the past period 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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