

**BROKEN HILL PROSPECTING LTD
QUARTERLY REPORT FOR THE PERIOD TO 30th JUNE 2015**

Broken Hill Prospecting Limited (“BPL”) is pleased to provide the following report on corporate news and activities undertaken at the Company’s projects during the three month period ending 30th June 2015. Additional information about the Company is available at BPL’s website www.bhpl.biz.

Highlights

- ❖ **Maiden resource estimated for the Copi North Heavy Mineral Sands Deposit in the Murray Basin, NSW (11.6 million tonnes at an average 6.9% Heavy Minerals).**
 - **High-grade HM (about double nearby operating mines)**
 - **High contents of valuable zircon (11.3%) and rutile (10.8%)**
 - **Shallow cover (ranging between 7-48 metres, average 23m)**
 - **Relatively coarse grainsize (slimes content 2.8%)**
 - **Deposit length could extend from 10km (drilled) to up to 30km**
- ❖ **Scoping and pre-feasibility studies at Copi North HMS Deposit are planned during the remainder of 2015**
- ❖ **New HMS Exploration Licence Application lodged to cover the western extension of the Copi North HMS deposit**
- ❖ **Maiden Resource for the Magic HMS deposit expected next quarter**
- ❖ **Considerable interest in the Thackaringa Cobalt-Sulphuric acid project was received from potential joint venture parties**
- ❖ **Non Renounceable Rights issue completed with \$994,046 raised (before expenses)**

1. Heavy Mineral Sand Projects (EL8308, EL8309, EL8310, EL8311, EL8312)

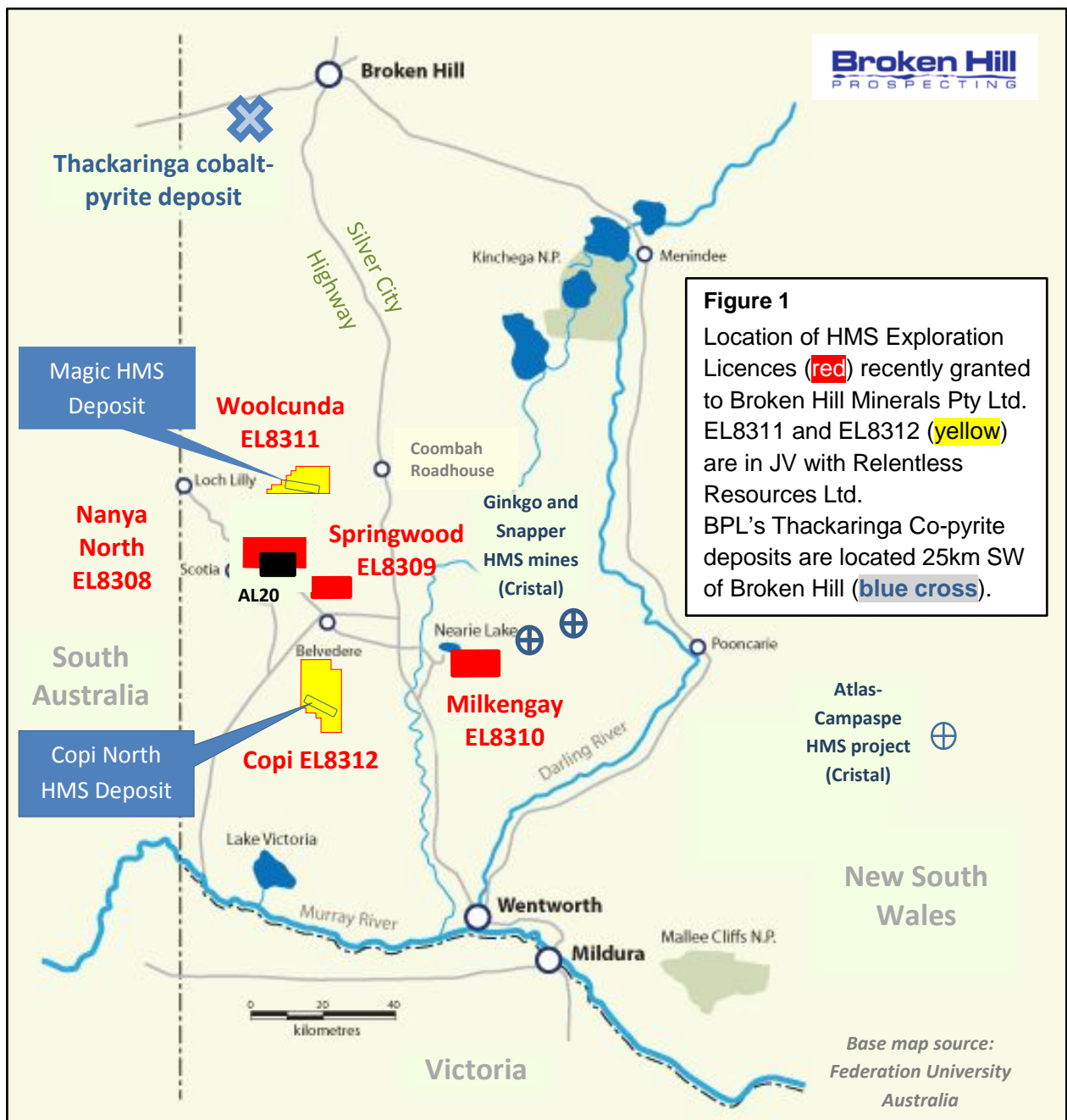
Assessment work in both EL8311 and EL8312 has been financed by the private mining investment group Relentless Resources Limited (RRL) which is providing \$2 million of funding through a recently announced Joint Venture to earn a 50% interest in the two tenements. Broken Hill Minerals Pty Ltd (BHM), a 100% owned subsidiary of BPL, is manager of the Joint Venture. EL8308, EL8309 and EL8310 are 100% owned by Broken Hill Minerals Pty Ltd (Figure 1).

Broken Hill Prospecting Limited

ARBN: 003 453 503

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Figure 1. Map of western NSW showing the location of the Magic Heavy Mineral Sands Deposit and Exploration Leases held by Broken Hill Minerals Pty Ltd. The map also shows the location of Cristal Mining's Pooncarie Mineral Sands Project (Ginkgo and Snapper Mines) and Atlas-Campaspe project.



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1.1 Copi North Heavy Mineral Deposit (EL8312)

The Copi North results were described in detail in an ASX release on 21st May 2015. They include numerous drill intervals of between 1-4 metres thick which grade >20% HM within thicker zones which have >10% HM content (Table 1). Importantly, these are spread along the 10km length of the drilled portion of the deposit (Figure 2) and are all contained within a 120m to 220m wide horizon which is defined by mineralised intervals with >3% HM. The zone is widest in the northwest portion of the trend adjacent to the western boundary of EL8312.

The Company has applied for a new exploration licence (ELA5147 'Sunshine') to cover the strike extent of the Copi North deposit towards the northwest.

Table 1. High-grade HM drill intersections at the Copi North HMS deposit.

Drill Hole	Selected high-grade zones				Selected very high-grade intervals			
	from (m)	to (m)	interval (m)*	HM% **	from (m)	To (m)	interval (m)*	HM% **
CNA009	24	30	6	12.90	25	28	3	19.66
CNA021	29	34	5	18.66	29	33	4	22.45
CNA028	19	25	6	12.80	19	22	3	21.49
CNA037	14	18	4	14.05	15	17	2	19.34
CNA044	8	13	5	15.32	8	10	2	28.37
CNA048	9	13	4	12.48	10	11	1	21.41
CNA063	13	18	5	14.19	14	16	2	20.82
CNA075	16	23	7	13.74	17	19	2	26.20
CNA076	16	24	8	11.15	16	17	1	26.06
CNA083	14	21	7	10.11	16	18	2	20.32
CNA091	17	22	5	12.82	19	20	1	26.16
CNA092	14	22	8	13.82	15	18	3	24.46
CNA094	14	17	3	12.85	15	16	1	21.51
CNA098	16	23	7	21.43	16	17	1	34.52
CNA099	16	23	7	17.09	16	17	1	31.82
CNA108	26	34	8	10.70	28	29	1	33.74
CNA112	33	44	11	7.84	38	39	1	29.20
CNA113	33	44	11	9.48	38	39	1	23.58
CNA122	39	47	8	10.19	42	43	1	22.09

* Averages of 1 metre drilled and assayed intervals. Drill holes are vertical and intervals are close to true thickness

** HM contents determined by ALS Metallurgical (Perth)

The depth of cover above the HMS horizon varies along the length of the deposit but averages 18 metres. Relatively thin cover of quartz sand, silt and clay are typical near the middle of the drilled area where the top of high-grade HM sand occurs between 9-13m below surface. The HM horizon becomes deeper and narrower to the southeast where it is covered by approximately 43m of sand and silt. Drill holes CNA001-8 at the northwest end of the drilled area intersected HMS at between 17-19m depth and BPL considers that the high grade HM horizon shallows as it extends into ELA5147.

Sieve sampling of representative mineralised intervals showed that most (>95%) of the Ti and Zr mineral grains (ilmenite, leucoxene, rutile and zircon) are coarser than 0.053mm. The HM contents of drill samples (determined by ALS Metallurgical) are of sand fractions sized between 0.053mm and 1mm. BPL believes that the relatively coarse nature of the Copi North HMS may allow recovery using "off the shelf" mineral separation equipment using conventional mineral separation techniques.

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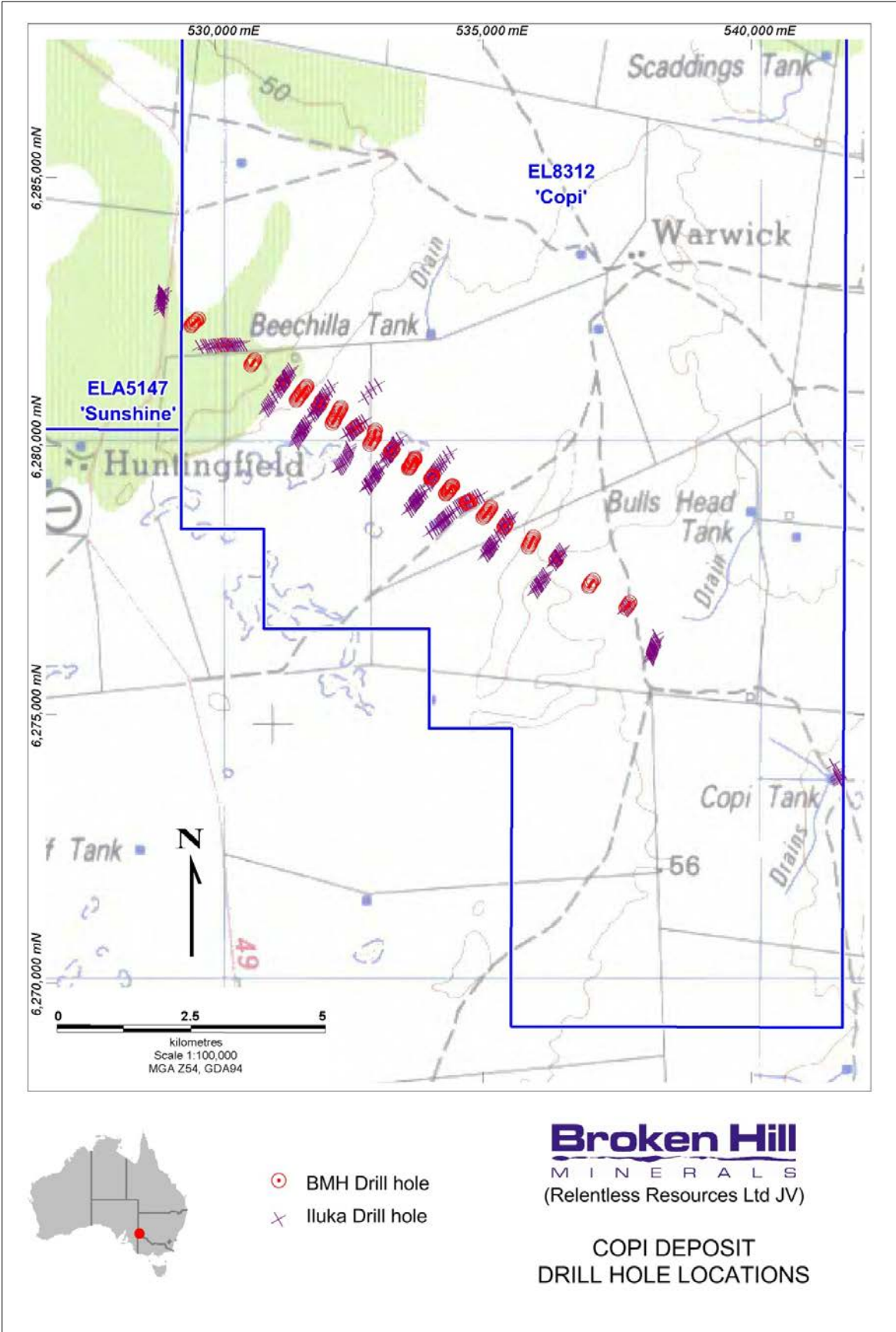


Figure 2. Map of the southern portion of EL8312 (Copi) showing the locations of drill holes completed during the period (red circles).

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Mineralogy studies on composited samples undertaken by Diamantina Laboratories has shown that the average grades of 'payable' Copi North HM are 54% ilmenite, 10% leucoxene, 10.8% rutile and 11.3% zircon. Other heavy minerals include monazite (1.0%), tourmaline (3.7%), topaz (2.1%), chromite (1.4%), kyanite (0.7%), andalusite (0.5%) and stauralite (0.5%).

1.2 Maiden Resource for the Copi North HMS Deposit (EL8312)

Geos Mining, a Sydney-based Mineral Consultant company, undertook a resource estimation and classification of the Copi North deposit in accordance with Joint Ore Reserves Committee 2012 guidelines (JORC). The study was released to the ASX on 27 July 2015 and is posted on the Company website.

Geos Mining compiled and validated the exploration database prior to the resource estimation and a site visit was undertaken by Geos Mining during resource drilling to confirm that work practices and sampling procedures were best practice. 312 air core drill holes (129 undertaken by BPL in March 2015 and 183 completed by Iluka between 1998 and 2002) were used for the resource estimation. Holes were drilled along traverses perpendicular to the 303 degree trend of the deposit and with an approximate traverse spacing of 450 metres (Figure 2).

Micromine 2014 and Leapfrog Geo software were used for the Resource Estimation (Tables 2 and 3). Geological modelling and definition of the primary mineralised domains were undertaken with Leapfrog Geo and block modelling and grade interpolation was completed in Micromine. Geostatistical investigation was carried out to define interpolation parameters.

The block model contains grade estimates for Total Heavy Mineral (THM), slimes (<53um) and oversize sand (+2mm). Tonnage was calculated on a dry block by block basis using specific gravity weighted mineral point count data adjusted for estimated heavy mineral content of each block. Average slime content (<53um) for the Resource is 2.8% (Table 3) and the relatively coarse nature of the deposit (~97% of grains coarser than 0.053mm) is likely to be conducive for conventional spiral separation.

Confidence in the geological model, sampling procedures, data spacing and available data enabled the classification of both Indicated and Inferred Mineral Resource according to the Joint Ore Reserves Committee 2012 guidelines (JORC).

Resource Status	Tonnes (millions)	THM (%)	Average Density (g/cm ³)	Slimes <53um (%)	Oversize >2mm (%)
Inferred	4.6	6.5	1.82	3.0	1.8
Indicated	7.0	7.1	1.84	2.6	2.0
Total	11.6	6.9	1.83	2.8	1.9

Table 2: Copi North JORC Resource (2.5% Total Heavy Mineral (THM) cut-off)

Tonnes (millions)	THM (%)	Ilmenite (%)	Rutile (%)	Zircon (%)	Monazite (%)	Leucoxene (%)	Other HM (%)
11.6	6.9	54.4	10.8	11.3	1.0	10.0	12.6

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Table 3: Copi North Resource with Heavy Mineral (HM) assemblage.

1.3 Magic Heavy Mineral Deposit (EL8311)

Drilling details and results for the 88 air core drill holes (totaling 2,124 metres) at the Magic HMS Deposit (Figure 3) were reported on 23 June 2014. The drilling intersected shallow HM intervals distributed throughout the >12 kilometre trending Magic deposit (Table 4). The mineralisation remains open to the northwest and southeast. Drilling across traverses spaced about one kilometre has shown that the width of the high-grade portion of the deposit ranges between 180-300 metres and average depth of cover is 14 metres (range 6m-23m beneath surface).

Laboratory sieving of drill samples has confirmed that most (>95%) of the Ti and Zr mineral grains (ilmenite, leucoxene, anatase, rutile and zircon) are coarser than 0.053mm.

Mineral makeup analyses for Magic HMS were determined by Diamantina Laboratories in Perth using point counting techniques on composited samples to estimate the mineral composition. Five composites have very similar mineral make up and average 54% ilmenite, 9.4% weathered ilmenite (leucoxene), 6.2% rutile, 14.1% zircon and 0.9 % monazite. In addition, other HM (including tourmaline, kyanite, sillimanite, andalusite, chromite) total 7.0%.

The Magic data is currently being assessed, together with historic drilling results undertaken by Iluka Resources during previous exploration campaigns prior to 2000. A JORC-compliant resource estimation for the Magic HM deposit is expected to be finalised in September 2015.

Table 2. Selected heavy mineral drill intersections from the Magic HMS deposit.

Drill Hole	Selected high-grade zones			
	from (m)	to (m)	interval (m)*	HM% **
MMA013	17	20	3	11.97
MMA022	13	15	2	6.41
MMA024	13	16	3	7.37
MMA025	12	14	2	10.89
MMA026	12	14	2	10.71
MMA027	11	15	4	5.44
MMA037	10	11	1	8.27
MMA038	15	18	3	7.33
MMA039	14	16	2	5.36
MMA055	16	19	3	8.15
MMA061	20	22	2	7.99
MMA062	20	22	2	5.64
MMA065	15	18	3	5.58
MMA067	15	17	2	5.14
MMA078	16	19	3	5.52
MMA079	16	19	3	5.32
MMA080	16	18	2	6.10
MMA081	15	17	2	5.69
MMA086	12	15	3	5.62

* Averages of 1 metre drilled and assayed intervals. Drill holes are vertical and intervals are close to true thickness.

**** HM contents determined by ALS Metallurgical (Perth)**

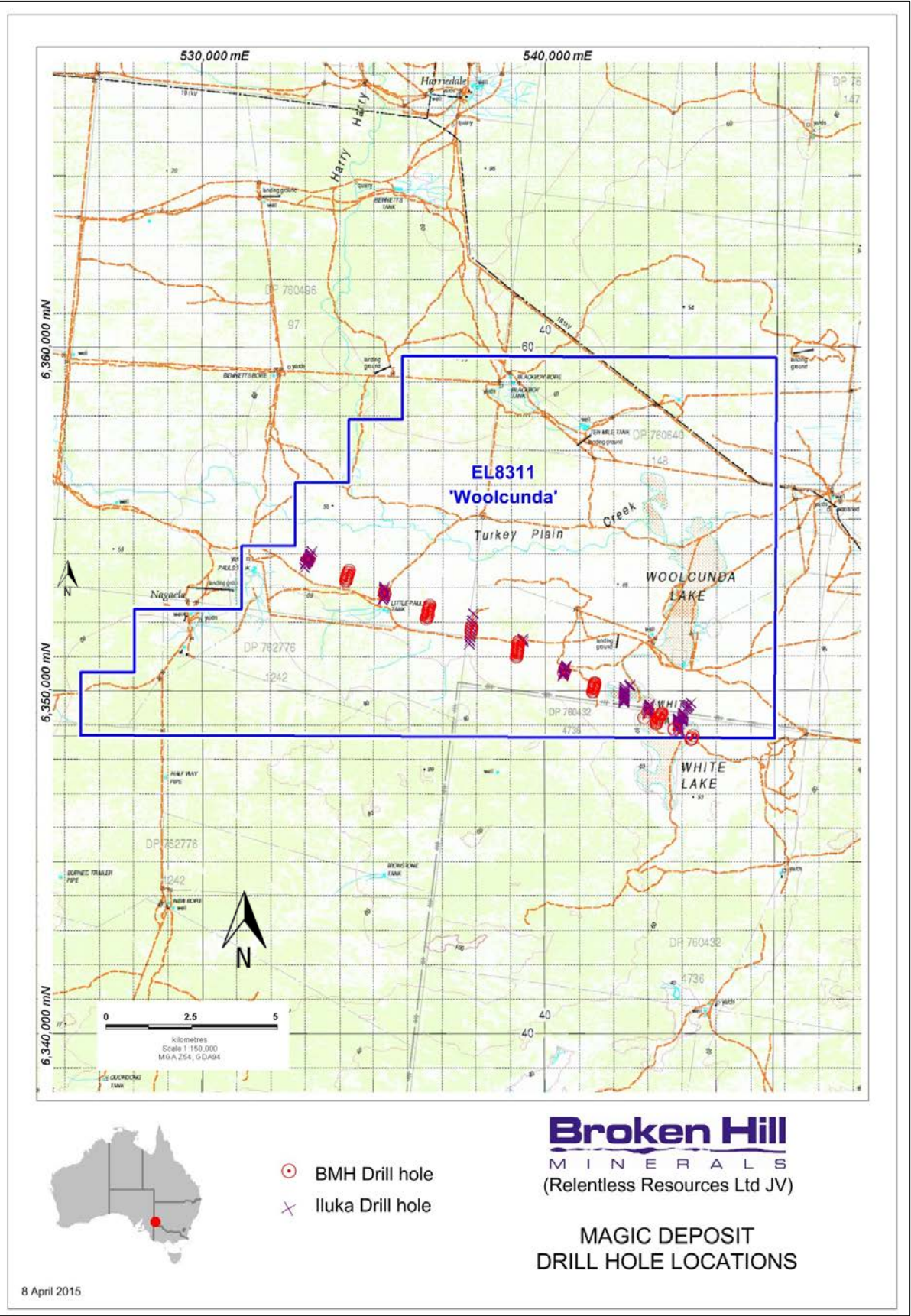


Figure 3. Map of EL8311 (Woolcunda) showing the locations of drill holes completed during the period (red circles).

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1.4 Nanya North (EL8308), Springwood (EL8309) and Milkengay (EL8310) Heavy Mineral Projects

The three Exploration Licences which are not included in the JV (EL8308, EL8309 and EL8310, Figure 1) remain wholly owned by Broken Hill Minerals Ltd. BHM is planning to undertake field surveys and drill testing at several high priority HMS targets within these tenements.

2. Thackaringa Cobalt Pyrite Deposit (EL6622, EL8143, ML86, ML87)

No field activities were undertaken during the period. However, considerable interest in the project continues to be received from potential investors, mining companies and industrial groups. BPL is seeking joint venture funding and technical expertise to progress the project.

3. Rights Issue

Broken Hill Prospecting Limited's fully underwritten 1 for 4 non-renounceable Rights Issue closed on Monday 29 June 2015. A total of \$221,039.60 was received from Eligible Shareholders for a total of 5,525,990 shares, including applications for entitlements of 4,167,438 shares and applications for 1,358,552 additional shares. Under the terms of the issue, every new share issued has an attaching new option exercisable at 8 cents and these expire on 12 November 2019.

The shortfall in subscriptions of (19,325,164 Shortfall Shares, equivalent to \$773,006.56) was taken up by International Pacific Capital Limited, as underwriter of the Rights Issue, and several sub-underwriters. The Company issued and allotted all New Shares applied for under the Entitlement Offer on Monday 6 July 2015. Holding statements were forwarded on 13 July 2015.

4. Newsletter

The Company circulated a Newsletter (May Newsletter) which summarises recent activities and market news for titanium, zircon and cobalt. This report can be sourced at BPL's website (www.bhpl.biz).

5. Planned Activities for the September Quarter 2015

The Broken Hill Minerals Pty Ltd - Relentless Resources Joint Venture plan to undertake scoping studies into potential development scenarios for the Copi North HMS Deposit. Resource estimation for the Magic HMS deposit is expected in September. Exploration in the new Sunrise project area (ELA 5147) will commence when the tenement is granted and access is permitted. Shallow air core drilling to test potential northwestern continuity of the Copi North deposit will be considered.

Fieldwork to follow-up heavy mineral exploration results (from by other company work) in EL8308, EL8309 and EL8310 (owned 100% by BHM) is planned. Air-core drill testing of known HM deposits within each of the tenements will be planned after ground surveys and possible magnetic studies.

BPL will continue to investigate options to progress towards development of the Thackaringa cobalt-pyrite (sulfuric acid) deposit. The Company is seeking an off-take agreement(s), investors and larger company support. Interest in cobalt security of supply has strengthened following several encouraging developments in new technologies which require cobalt consumption as well as after recent reports of power and workforce disruptions in the DR Congo which produces most of the world's cobalt.

Yours faithfully,



Ian J Pringle
(Managing Director)

Competent Person Statement

Exploration activities and sampling results contained in this notice are based on information compiled by Mr Ian Spence, Managing Director of Broken Hill Minerals Pty Ltd and reviewed by Dr Ian Pringle who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is the Managing Director of Broken Hill Prospecting Ltd and also a Director of Ian J Pringle & Associates Pty Ltd, a consultancy company in minerals exploration. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Pringle has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources is based on information reviewed by Sue Border, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Sue Border has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration activity being undertaken 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'. Sue Border consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Sue Border is not an employee or a related party of the Company or its subsidiaries. Sue Border is a Director/Principal Geologist of Geos Mining.

About Broken Hill Prospecting Limited ("BPL")

BPL has commenced assessment of heavy mineral sand deposits (titanium and zirconium) located south of Broken Hill in western NSW. These deposits have been extensively explored and drill tested by other parties and provide the Company with an opportunity to progress advanced evaluation and fast-track development of several substantial high-grade heavy mineral sand deposits.

About Titanium - *Australia has the world's largest deposits of the titanium minerals ilmenite and rutile. We extract and refine Ti, but don't process it in large quantities. It is used in jewellery and alloy metals, 3D printing and heavy industrial parts, but 95% is used in an oxide form as the pure white colour crucial in products from paint to cosmetics. Titanium's strength-to-weight ratio, corrosion resistance and biocompatibility make it perfect for aerospace, medical and sport applications.*

BPL is also progressing with exploration and evaluation of cobalt-pyrite deposits in the Broken Hill area within two exploration tenements (EL6622 and EL8143) and two mining leases (ML86 and ML87).

Broken Hill prospecting Limited is in an excellent position to take advantage of increasing demand for cobalt to meet growth in environmental and industrial uses including rechargeable batteries in automobiles and super alloys. As a co-product sulphuric acid could address Australian reliance on imported sulphur and provide opportunities for phosphate fertiliser and mineral processing industries.

Tenements

The interests in mining tenements held by Broken Hill Prospecting Limited (and fully owned subsidiaries) at the end of the quarter and the related percentage of ownership:

Thackaringa Cobalt Project:

Exploration Licence 6622, Broken Hill NSW Australia - 100% (Broken Hill Prospecting Ltd)

Exploration Licence 8143, Broken Hill NSW Australia - 100% (Broken Hill Prospecting Ltd)

Mining Lease 86, Broken Hill NSW Australia - 100% (Broken Hill Prospecting Ltd)

Mining Lease 87, Broken Hill NSW Australia - 100% (Broken Hill Prospecting Ltd)

South Broken Hill HMS Projects:

Exploration Licence 8308, Broken Hill NSW Australia – 100% (Broken Hill Minerals Pty Ltd)

Exploration Licence 8309, Broken Hill NSW Australia – 100% (Broken Hill Minerals Pty Ltd)

Exploration Licence 8310, Broken Hill NSW Australia – 100% (Broken Hill Minerals Pty Ltd)

HMS Joint Venture:

Exploration Licence 8311, Broken Hill NSW Australia – (80% Broken Hill Minerals Pty Ltd, 20% Relentless Resources Ltd (earning 50%))

Exploration Licence 8312, Broken Hill NSW Australia – (80% Broken Hill Minerals Pty Ltd, 20% Relentless Resources Ltd (earning 50%))

Exploration Licence Application 5147, Broken Hill NSW Australia – (80% Broken Hill Minerals Pty Ltd, 20% Relentless Resources Ltd (earning 50%))

Contacts for further information:

Dr Ian Pringle, Managing Director, Broken Hill Prospecting Ltd +61 408 548 767 ipringle@bhpl.biz
Australian media – Alan Deans, Partner, Last Word Corporate Communications +61 427 490 992
alan.deans@lastwordcc.com.au

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

Broken Hill Prospecting Limited

ABN

83 003 453 503

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	21	21
1.2 Payments for (a) exploration & evaluation	(61)	(188)
(b) development	-	-
(c) production	-	-
(d) administration	(122)	(569)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) R&D tax incentive	-	154
Net Operating Cash Flows	(161)	(577)
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	-	(83)
1.11 Loans repaid by other entities	83	83
1.12 Other (provide details if material)	-	-
Net investing cash flows	83	-
1.13 Total operating and investing cash flows (carried forward)	(78)	(577)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(78)	(577)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	408
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 (provide details if material)	-	-
	Net financing cash flows	-	408
	Net increase (decrease) in cash held	(78)	(169)
1.20	Cash at beginning of quarter/year to date	188	279
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	110	110

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	62
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries, fees and consulting services at standard commercial rates.

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

+ 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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	20
4.2 Development	-
4.3 Production	-
4.4 Administration	130
Total	150

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	110	188
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	110	188

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			

* 20% of interest in tenements was granted to Rentless Resources Limited in accordance with Joint Venture Agreement signed on the 22 January 2015.

+ 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.

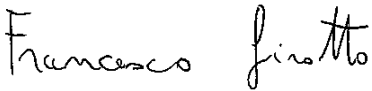
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	99,404,617	99,404,617	n/a	n/a
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-	-	-
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>	38,650,000 11,044,957	Nil Nil	<i>Exercise price</i> 20c 8c	<i>Expiry date</i> 17/2/2016 12/11/2019
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)	-	-
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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: 31/7/2015

 (Company secretary)

Print name: Francesco Girotto

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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+ See chapter 19 for defined terms.