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BOARD OF DIRECTORS

Richard Jonathan Beresford
Chairman

Fletcher Maurice Brand
Managing Director & Joint Chief
Executive Officer

Wang Xinge
Executive Director & Joint Chief
Executive Officer

Leeanne Kay Bond
Non-Executive Director

Zhang Gaowu
Non-Executive Director

Paul William Bridgwood
Director & Chief Technical Officer

Norman Marshall
Director & Chief Financial Officer

David Michael Gardner
Company Secretary

ISSUED CAPITAL

As at 30 June 2013

267,699,015 shares
2,110,000 options
750,000 performance rights

SUBSTANTIAL SHAREHOLDERS

China HQC – 19.89%
Copolos Group – 9.60%
Dart Energy Limited – 5.03%



LIQUEFIED NATURAL GAS LIMITED

June 2013 Quarterly Report



Quarterly Highlights

Magnolia LNG Project, Lake Charles, Louisiana, United States

- Project Development Cooperation and Equity Term Sheet (**Agreement**) signed with Stonepeak Partners LP, in relation to Stonepeak's proposed provision of 100% of the project's equity financing requirement, at financial close - estimated at US\$660 million based on 2 LNG trains totalling 4 million tonnes per annum (**mtpa**) of LNG production capacity.
- 2 mtpa Tolling Term Sheet signed with Brightshore Overseas, Ltd, an affiliate of the Gunvor Group, which is to equivalent to the LNG production of 1 LNG train.
- Significant community and government support received for the project.
- Three Monthly Progress Reports were filed with the US Federal Energy Regulatory Commission (**FERC**) during the quarter. FERC is the primary approval authority for US LNG projects.

Fisherman's Landing LNG Project, Gladstone, Queensland

- Site Agreement for Lease extended to 30 June 2014, for the project site at Fisherman's Landing, Gladstone, Queensland.
- The Company continues to directly pursue gas supply from third parties.
- Project capital cost remains on budget.

Corporate

- Cash balance of \$2.5 million as at 30 June 2013.
- Fully subscribed placement of 40 million shares in the Company at \$0.20 each to raise \$8 million. Share Purchase Plan to be offered to eligible shareholders.
- During June and July the Company sold the remainder of its shareholding in Metgasco Limited, to further fund the Magnolia LNG Project.

Outlook & Objectives:

Corporate Objectives

- To finalise funding for the Magnolia LNG Project through to financial close.
- To implement an investor relations plan to enable Australian investors and shareholders to understand the potential value of the Magnolia LNG Project.

Magnolia LNG Project, Lake Charles, Louisiana, United States

- Conclude and execute definitive agreements with Stonepeak in relation to the mutual cooperation to progress the project to financial close and the proposed Stonepeak, post financial close, equity funding.
- Conclude and execute a definitive Tolling Agreement with Brightshore Overseas, Ltd (Gunvor Group), with the first draft to be provided by the Company on or before 30 September 2013.
- Following FERC's approval, in March 2013, for the Magnolia LNG Project to continue the pre-filing review process, maintain the project development schedule and to achieve filing of the formal approval application.
- As a follow on from the US Department of Energy, Office of Fossil Energy (**DOE**) approval for the project to export ~4 mtpa of LNG to countries with whom the US has a Free Trade Agreement (**FTA**), apply for approval for LNG exports to non-FTA countries.
- Establish project offices in Houston and Lake Charles (close to the project site).
- The Company has established a web site www.magnoliaLNG.com that allows shareholders to monitor the progress of the Magnolia LNG Project.
- The Company will provide a monthly status report posted through the ASX and included on both the Company's website and Magnolia LNG website.

Fisherman's Landing LNG Project, Gladstone, Queensland

- The Company's focus remains on securing adequate gas supply for the first LNG train, through Gas Sale Agreements/Tolling Agreements with third parties and under a Letter of Intent with PetroChina Australia.
- Pending the securing of gas supply, the project is effectively on care and maintenance to reduce project expenditure.
- Based on recent work with China Huanqiu Contracting & Engineering Corp (**HQC**), in relation to the proposed fixed price engineering, procurement and construction (**EPC**) contract, the project's total capital cost estimate remains at ~\$US1.1 billion (for 1 LNG train of 1.5 mtpa guaranteed production capacity). This is consistent with the Company's reported estimates since January 2012, based on a similar project scope, and is materially the same as the total capital cost based on the SKEC Group and Laing O'Rourke joint EPC cost proposal in March 2010.

Review of project developments

Magnolia LNG Project, Lake Charles, Louisiana, United States – 100% owned

The Company continues to make significant progress in relation to its proposed LNG project at the Port of Lake Charles, Louisiana (**MLNG Project**).

The project comprises the proposed development of an 8 mtpa LNG project on a 108 acres site, in an established LNG shipping channel in the Lake Charles District. The development is based on the staged development of 4 x 2 mtpa LNG production trains using the Company's wholly owned OSMR® LNG process technology and the completed LNG plant front end engineering and design for the Company's Fisherman's Landing LNG Project.



Important foundation steps have been achieved in a short time frame and the Company is very pleased with the support it has received from the Lake Charles Harbour and Terminal District Authority (**Port Authority**) and Louisiana Economic Development.

Progress during the June 2013 Quarter included:

- A Project Development Cooperation and Equity Term Sheet (**Agreement**) was signed with Stonepeak Partners LP (**Stonepeak**). The Agreement details the key terms of proposed definitive agreements to be negotiated and entered into between Stonepeak and the Company, pursuant to which:
 - Stonepeak and the Company will cooperate in the development of the MLNG Project; and
 - Stonepeak will provide 100% of the project equity finance from financial close, for the construction and commissioning of the MLNG Project, in consideration of a % interest in the MLNG Project (at financial close) determined by an agreed Stonepeak internal rate of return on its investment at such time.

Based on the initial development plan of 2 LNG trains, with a total LNG production capacity of 4 mtpa, it is assessed that Stonepeak would hold ~50% of the MLNG Project for contributing the full US\$660 million project equity requirement. The Company would retain ~50% of the MLNG Project.

The estimated capital cost of the initial development remains as previously advised, at US\$2,200 million. The Company plans to finance the MLNG Project based on 70% project debt financing, with the 30% project equity financing provided by Stonepeak. The ownership split between Stonepeak and the Company will be determined at financial close, based on the MLNG Project financial model agreed between Stonepeak and the Company.

The Company and Stonepeak will now proceed to progress Definitive Agreements, within the agreed term of 60 days from the date of the Agreement.

In summary, the key terms under the Agreement include:

- Stonepeak and the Company to form a strategic alliance dedicated to the development, construction and operation of the MLNG Project;
 - Stonepeak will commit to provide 100% of the MLNG Project equity from financial close, which is estimated at ~US\$660 million;
 - Stonepeak will pay to the Company a one-off success fee on the MLNG Project achieving financial close, calculated on 3% of the total MLNG Project capital cost (such fee is estimated at US\$66 million);
 - Stonepeak will assist the Company secure long term project debt financing, which is estimated at US\$1,540 million. In this regard, Stonepeak will work with the Company in ensuring all MLNG Project material agreements and other documents are in bankable form; and
 - Stonepeak will be entitled to appoint one manager to the Board of Magnolia LNG, LLC (MLNG Project ownership company), but the manager will have no voting rights prior to financial close and the commencement of Stonepeak's project equity financing contribution.
- A Tolling Agreement – Term Sheet (**Agreement**) has been executed with Brightshore Overseas Ltd (**Brightshore**), an affiliate of Gunvor Group. The Agreement details the key terms to be included in a legally binding tolling agreement (**Tolling Agreement**), including:
 - Brightshore shall be responsible to deliver gas, including gas usage for the LNG plant, at its own expense, to the MLNG Project for liquefaction, storage, and delivery onto LNG ships arranged by Brightshore;
 - A term of 20 years from first LNG production, plus a five year extension option at Brightshore's election;
 - MLNG shall reserve, for Brightshore, firm LNG production capacity of 1.7 mtpa, plus 0.3 mtpa of interruptible capacity, in total being equivalent to one LNG train;
 - Brightshore will pay to the Company:
 - Fixed Monthly Capacity Fee over the 20 years, that totals approximately US\$3.7 billion;
 - Fixed Monthly Operating and Maintenance Fee, which increases in line with US inflation; and
 - Variable Operating and Maintenance Fee based on actual LNG production and which increases in line with US inflation;
 - Brightshore will also pay a Fixed Monthly Bonus Capacity Fee in the event that the MLNG Project obtains authorisation from the USA Department of Energy, Office of Fossil Energy, for the export of LNG to countries that do not have a Free Trade Agreement with the USA;
 - Brightshore will be provided certain preferential rights, as a foundation customer of the MLNG Project; and

- The parties' agreement to work together with the intention to agree a legally binding Tolling Agreement. The Company is required to submit the first draft by the 30 September 2013.
- Overwhelming support has been received to date for the MLNG Project. The MLNG Project is located in Louisiana (refer to map below) and the US Gulf Coast region, which is the home of several existing LNG import terminals and several proposed LNG export terminals.

The US Gulf Coast region features:

- Availability of an extensive existing gas pipeline network, with the Kinder Morgan Louisiana Gas Pipeline traversing the Magnolia LNG Project site and other major gas pipelines in close proximity.
- Access, by the existing pipeline networks, to the significant recoverable gas reserves in the United States, which have been estimated at 750 trillion cubic feet by Intek Report commissioned by US Energy Information as of 1 January 2009.
- US States and local communities which have a prolific history of involvement in the oil and gas sectors and are very familiar with the LNG industry.
- Close proximity to several key LNG markets, which have Free Trade Agreements (**FTA**) with the United States and comply with the US Department of Energy's authorisation for the MLNG Project to export up to 4 mtpa of LNG to FTA countries. Such countries include Chile, Colombia, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and Peru. Puerto Rico is considered to be a domestic market for LNG.



Map showing the close proximity of FTA countries to the MLNG Project.

Fisherman's Landing LNG Project, Gladstone, Queensland – 100% owned

- **Site Agreement for Lease extended to 30 June 2014**

During the June 2013 Quarter Gladstone Ports Corporation Limited (**Port**) granted an extension in the term of the Agreement for Lease (**Site Agreement**), to 30 June 2014. The Site Agreement:

- relates to the site for the Company's proposed 3 mtpa LNG project, comprising two LNG trains each with 1.5 mtpa guaranteed LNG production capacity; and
- includes, as an annexure, the agreed form of long term Site Lease, which provides for a lease term of 25 years, plus 2 x 5 year term extension options.

The extension follows a meeting with the Port to update progress of the LNG Project and to outline the two gas supply paths being pursued by the Company, being:

- Continuing to actively cooperate with PetroChina International Investments (Australia) Pty Ltd (***PetroChina Australia***) in accordance with a Letter of Intent to use reasonable endeavours to negotiate and execute a commercial tolling agreement, for gas owned and arranged by PetroChina to be supplied to the project's first LNG train; and
- Negotiate directly with gas suppliers. Discussions and agreements are being progressed with two established gas supply parties.

- **Care and Maintenance**

Pending the securing of gas supply, the project is effectively on care and maintenance.

- **Project Capital Cost on Budget**

During the June 2013 Quarter the Company's detailed cost review, reaffirmed an estimated total project capital cost of \$US 1.1 billion, for 1 LNG train with guaranteed LNG production capacity of 1.5 mtpa.

Review of research and development activities

LNG Technology and Patents – 100% owned

LNG Technology Pty Ltd, owned 100% by the Company, is the LNG technology research and development entity within the group and the owner of the OSMR® LNG process technology.

The OSMR® process is based on a proven simple single mixed refrigerant system with the addition of conventional combined heat and power and ammonia refrigeration technology to significantly enhance the plant performance (LNG output and overall process efficiency).

This results in a plant cost of around half that of competing technologies (based on \$/tpa) and an overall plant efficiency which is around 30% better than others (with a 30% reduction in carbon emissions). This, together with the Company's plant and construction strategy, substantially improves LNG project economics.

The OSMR® process is planned to be used in the Company's 3 mtpa Fisherman's Landing LNG Project and the proposed 8 mtpa Magnolia LNG Project in Louisiana, United States.

The Company continues to further its international patent applications, which cover two engineering design features (being the basis of the Company's OSMR® process), entitled:

- A Method and System for Production of Liquid Natural Gas; and
- Improvements to the OSMR® process (applications only filed in Australia and USA).

The Company is also progressing a patent application over another wholly developed and owned process, entitled "Boil-off Gas Treatment Process and System".

The current status of patent applications filed by the Company in various countries is as follows:

<i>OSMR® Process</i>					
	Patent Status				
Country *	Filed	Published	Examination in Progress	Accepted	Granted
Australia	✓	✓		✓	✓
Brunei					✓
Canada	✓	✓	✓		
China	✓	✓	✓	✓	✓
ARIPO	✓	✓	✓		
OAPI	✓	✓		✓	✓
Eurasia	✓	✓	✓	✓	✓
Europe	✓	✓	✓		
Hong Kong	✓				✓
India	✓	✓	✓		
Indonesia	✓	✓	✓		
Israel	✓	✓		✓	
Japan	✓	✓	✓		

New Zealand	✓	✓	✓	✓	✓
Philippines	✓	✓	✓		
Singapore	✓	✓	✓	✓	✓
South Africa	✓	✓		✓	✓
Ukraine	✓	✓	✓	✓	✓
Vietnam	✓	✓	✓		

** Note: Patent applications have also been filed in Brazil, South Korea and USA.*

<i>OSMR® Process Further Improvements</i>					
	Patent Status				
Country*	Filed	Published	Examination in Progress	Accepted	Granted
Australia	✓	✓	✓	✓	✓
USA	✓	✓	✓		

<i>BOG Treatment Process</i>					
	Patent Status				
Country*	Filed	Published	Examination in Progress	Accepted	Granted
Australia	✓	✓	✓	✓	
Brunei					✓
Canada	✓	✓	✓		
China	✓	✓		✓	✓
ARIPO	✓	✓	✓		
OAPI	✓	✓		✓	✓
Brazil	✓	✓	✓		
Eurasia	✓	✓	✓		✓
Europe	✓	✓	✓		
Hong Kong	✓	✓	✓	✓	✓
India	✓	✓	✓		
Indonesia	✓	✓	✓		
Israel	✓	✓		✓	
Japan	✓	✓	✓		
New Zealand	✓	✓		✓	✓
Philippines	✓	✓	✓		
Singapore	✓	✓	✓	✓	✓
South Africa	✓	✓		✓	✓
Ukraine	✓	✓		✓	✓
Vietnam	✓	✓	✓		

* *Note: Patent applications have also been filed in South Korea and USA.*

Although most jurisdictions have differing methods to progress patents, the following stages are typical of the patent grant process:

1. Patent applications are filed in a particular country;
2. Patents are then published;
3. Patents are examined and an examination report may be issued;
4. A response is filed, by the applicant, to the examination report (if required);
5. If all is in order, a patent is accepted and open for third party opposition; and
6. In the absence of any valid third party opposition the patent is granted for a term of 20 years.

Review of corporate developments

- No exploration expenditure was incurred by the Company during the quarter

1. Capital Structure (as at 30 June 2013)

Class of Security	Issued	Quoted
Fully Paid Ordinary Shares	267,699,015	267,699,015
Options Issued	2,110,000	-
Performance Rights	750,000	-

Placement

The Company is completing a placement of 40 million new fully paid ordinary shares at \$0.20 each (**Placement**), to institutional and sophisticated investors, to raise \$8 million. The Placement has been conducted within the 15% placement capacity available to the Company, under ASX Listing Rule 7.1.

The \$8 million will be used to fund the Company's:

- 100% owned Magnolia LNG Project, at Lake Charles, Louisiana, USA; and
- general working capital requirements.

Share Purchase Plan

Eligible shareholders will be invited to participate in a Share Purchase Plan (**SP Plan**) which will open on Friday 9 August 2013 and close at 5:00pm (WST) on Friday 30 August 2013. The Company is planning to raise approximately \$2 million from the SP Plan.

Participation in the SP Plan is only available to eligible shareholders, being those persons registered as holders of the Company's shares on Tuesday 30 July 2013 at 5pm (WST) and that have a registered address in Australia and New Zealand.

The Directors are pleased to offer existing shareholders the opportunity to invest in the Company at A\$0.2065 per share through the SP Plan, free of brokerage or commissions. The share price is based on the average closing price for the Company's shares over the last five trading days, less a 20% discount. The 20% discount is the maximum permissible under ASX Listing Rule 7.2 (Exception 15).

Under the SP Plan, eligible shareholders will be invited to subscribe for either:

Price	\$2,065	\$4,130	\$6,195	\$10,325	\$14,455
Shares	10,000	20,000	30,000	50,000	70,000

It is expected that eligible shareholders will be sent a personalised letter of offer, setting out the terms of the SP Plan, together with an Application Form, on or around 9 August 2013.

2. Appendix 5B – attached to this quarterly report.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

LIQUEFIED NATURAL GAS LIMITED

ABN

19 101 676 779

Quarter ended ("current quarter")

30 June 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
1.1	Receipts from customers & ATO	136	271
1.2	Payments to suppliers and employees		
	(a) exploration and evaluation	-	-
	(b) project development	(1,192)	(5,947)
	(c) production	-	-
	(d) administration and others	(700)	(2,628)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	30	214
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – R&D tax concession rebate	-	356
Net operating cash flows		(1,726)	(7,734)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(10)
	(d) shares	-	-
1.9	Proceeds from sale of:		
	(a) Prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
	(d) shares	1,428	1,428
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
Net investing cash flows		1,428	1,418
1.13	Total operating and investing cash flows (carried forward)	(298)	(6,316)

1.13	Total operating and investing cash flows (brought forward)	(298)	(6,316)
1.14a	Cash flows related to financing activities		
	Proceeds from issue of shares and exercise of share options	-	-
1.14b	Less : Share issue costs	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Repayment of finance lease principal & interest	-	-
	Net financing cash flows	-	-
	Net increase/(decrease) in cash held	(298)	(6,316)
1.20	Cash at beginning of quarter/year	2,794	8,837
1.21	Net foreign exchange differences	32	7
1.22	Cash at end of quarter	2,528	2,528

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	318
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payments pursuant to 1.23 comprise: Non-Executive Directors' Fees \$34,504 (excl. GST); and Executive Directors' Remuneration \$283,558.	

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
	None in this quarter.
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
	None in this quarter.

Financing facilities available

		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	-
4.2	Project development	1,500
4.3	Production	-
4.4	Administration	676
	Total	2,176

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	382	849
5.2	Deposits at call	2,146	1,945
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	2,528	2,794

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	-	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

		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 B Class	-	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
	(c) Conversion to fully paid ordinary shares	-	-	-	-
7.3	*Ordinary securities	267,699,015	267,699,015	-	-
7.4	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Increases through conversion of options	-	-	-	-
	(c) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	*Convertible debt securities (description)	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-

7.7	Options (a) Options over ordinary shares, exercisable at 88 cents (b) Options over ordinary shares, exercisable at 84 cents (c) Options over ordinary shares, exercisable at 62.1 cents (d) Options over ordinary shares, exercisable at 79.2 cents TOTAL OPTIONS ISSUED	<i>Number</i> 1,100,000 150,000 550,000 310,000 2,110,000	- - - - -	<i>Exercise price</i> 88 cents 84 cents 62.10 cents 79.20 cents	<i>Expiry date</i> 9 September 2013 17 September 2013 30 April 2014 2 August 2014
7.8	Options issued during quarter TOTAL	-	-	-	-
7.9	Options exercised during quarter TOTAL	-	-	-	-
7.10	Options expired/cancelled during quarter (a) Options over ordinary shares, exercisable at 62.1 cents TOTAL OPTIONS EXPIRED/ CANCELLED	1,200,000 1,200,000		62.10 cents	30 April 2014
7.11	Performance Rights (a) Performance rights exercisable at 84.4 cents TOTAL PERFORMANCE RIGHTS	750,000 750,000	-	84.4 cents	10 January 2014
7.12	Performance rights issued during quarter TOTAL	-	-	-	-
7.13	Performance rights exercised during quarter TOTAL	-	-	-	-

7.14	Performance rights expired/cancelled during quarter	<i>Number</i>		<i>Exercise price</i>	<i>Expiry date</i>
	TOTAL	-	-	-	-
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.
- 2 This statement does give a true and fair view of the matters disclosed.



David Michael Gardner
Company Secretary

31 July 2013

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* applies 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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