ABN 47 116 648 956

ASX Announcement

September 2011 Quarterly Report

Highlights:

- **Mine permitting activities for the Koka Gold Mine nearing completion**
- **Drilling of targets in the near-mine Koka-Konate corridor at Zara continued, targeting additions to the current 840,000oz Indicated Mineral Resource grading 5.3 g/t gold**
- **High-grade intersections over narrow intervals returned over a 200m strike length from the Koka South prospect, with the mineralisation remaining open to the south and at depth**
- **Numerous high-priority conductor targets revealed by review of final data from airborne VTEM survey over the Mogoraib Exploration Licence**
- **In-fill soil sampling at the Debre Tsaeda prospect on the Zara licence has confirmed extent of gold anomalies**

Overview

During the September Quarter, East African-focused gold company Chalice Gold Mines (ASX: **CHN**, TSX: **CXN**) achieved further significant milestones at its flagship Zara Gold Project in Eritrea, including progressing key permitting activities for the proposed Koka Gold Mine and negotiating a Mining Agreement.

This follows the signing of a Shareholders Agreement with the Eritrean National Mining Corporation ("ENAMCO") in July 2011. This agreement provides for the payment of US$32M and the reimbursement of previous expenditure amounting to US$2M on or before 27 January 2012.

Exploration drilling within the near-mine Koka-Konate corridor on the Zara Project continued through the Quarter, with significant intersections of high-grade gold mineralization over narrow intervals returned immediately south of the high-grade Koka Gold Deposit (Indicated Mineral Resource of **840,000oz @ 5.3g/t gold**).

A series of deep drill holes were also drilled to test IP resistivity targets as well as potential depth extensions to the Koka deposit.

At the Mogoraib North property, located 10km north of Nevsun Resources' high-grade Bisha Mine, final results were received from a Versatile Time-Domain Electro-Magnetic (VTEM) survey completed during the June Quarter.

This airborne survey, which was designed to detect the presence of massive sulphide deposits prospective for both gold and base metals, has identified numerous bedrock conductor targets that are now being followed up with detailed ground exploration.

Chalice also continued soil geochemical sampling at the Debre Tsaeda prospect, located 8km south of Koka, with results confirming the exciting potential of this prospect.

1. Mine Development and Permitting Activities for the Zara Project

Mine Permitting

During the Quarter, Zara Mining Share Company (the 60%-owned Eritrean Company which will own and operate the Zara Project) ("ZMSC") commenced negotiating a Mining Agreement between ZMSC and the State of Eritrea. Immediately following the signing of the Mining Agreement, ZMSC will submit an application for a Mining Licence which, if accepted, will be awarded within 45 days of application.

In support of the Mining Licence Application, a previously submitted SEIA (Social and Environmental Impact Assessment) and draft SEMP (Social and Environmental Management Plan) has been assessed by a State-appointed Independent Review Committee (IRC).

The IRC review resulted in a conditional clearance being awarded to ZMSC with guidance around further baseline studies and monitoring program detail to be incorporated in the SEMP prior to commencing development activities in Q1 2012. Chalice has engaged International and Eritrean environmental consultants to assist with this work for completion by January 2012.

Development

During the Quarter, Chalice issued requests to various engineering contractors for expressions of interest as part of the pre-qualification phase for contractors to tender for the development of the Koka Gold Mine. Based on the pre-qualification due diligence process, Chalice has progressed to a formal Request for Quotation (RFQ) or tender phase. Several EPC contractors have been shortlisted and invited to tender and are in the process of preparing submissions.

These submissions will be assessed from which a preferred contractor will be selected for final contract negotiations. Chalice anticipates having this process completed in calendar Q1, 2012 with the EPC contract in place in order to commence development works.

2. Drilling within the Koka Mine Corridor

Assay results have been received from ongoing diamond drilling at the Zara Project in northern Eritrea, where Chalice and its partner ENAMCO are planning to develop the high-grade Koka Gold Mine *(see Figure 1).*

Diamond drilling, which commenced in late May, has focused mainly on the testing of geophysical targets within a 7.5km long corridor encompassing both the Koka deposit (which has a Probable Reserve of 760,000oz at a grade of 5.1g/t gold), and the Konate prospect drilled in 2010.

Thirty one diamond drill holes have now been completed for a total of just over 9,000 metres *(see Figures 2 & 3),* however assays have only been received from the first 15 holes (ZARD 197 to 211).

Koka South

The Koka South prospect, which adjoins the Koka Main deposit to the south, was drilled in 2010 returning intersections of up to 1 metre at 92 g/t gold (ASX announcement – July 21, 2010). A further 17 holes were drilled in the current campaign for 3,034 metres *(see Figure 4).*

High-grade gold intervals were encountered in several holes for which assays are available, including:

ZARD 202: 1m below 145m grading 44.35g/t Au

ZARD 209: 1m below 164m grading 15.94g/t Au

ZARD 210: 3m below 134m grading 4.54g/t Au

ZARD 211: 2m below 103m grading 12.80g/t Au

In addition to these intersections base metal sulphides have been observed in drill-holes ZARD 212, 216, 217 and 218 *(see Figure 4).* The presence of galena and sphalerite (lead and zinc sulphides) has been shown by past drilling at Koka and Koka South to be an excellent indicator of significant gold grades; all of the high grade intersections to date at Koka South are accompanied by galena and sphalerite. A full listing of all significant assays is tabled below:

Table 1: Significant Intercepts – Zara Gold Project

Hole ID	Target	Easting	Northing	Azimuth	Dip	From (m)	To (m)	Length (m)	Au g/t
ZARD202	KS IP	390144	2E+06	070E	-60	145	146	1	44.35
ZARD203	KD	390087	2E+06	102E	-65	541	542	1	1.05
ZARD205	KM	390250	2E+06	102E	-80	5.5	19	13.5	5.39
						25	41	16	5.28
						66	73	7	5.70
						85	88	3	3.10
						90	91	1	1.69
ZARD209	KS	380134	2E+06	102E	-55	138	139	1	1.24
						164	165	1	15.94
ZARD210	KS	390144	2E+06	102E	-60	134	137	3	4.54
incl						134	135	1	7.59
incl						136	137	1	1.48
ZARD211	KS	390188	2E+06	102E	-62	89	90	1	3.46
						103	105	2	12.80
incl						103	104	1	3.45
incl						104	105	1	22.14

KS Koka South KM Koka Main

KD Koka Deeps

The drilling to date suggests the Koka South system remains open to the south and possibly at depth, however a full analysis and interpretation awaits assay data from the remaining 13 holes.

Koka Main and Koka East

Drilling also targeted resistivity anomalies beneath the Koka Main deposit and the nearby Koka East prospect *(see Figure 3).* The anomalies, identified from an IP survey completed in March this year (ASX Announcement – May 9, 2011), are similar to those associated with the mineralisation at the Koka deposit and were considered prospective for repeats of Koka-style quartz stockwork gold mineralisation.

Limited drilling was conducted at **Koka East** in 2010 with intersections of Koka-style quartz stockwork mineralisation grading up to 1m at 13.7 g/t Au encountered within altered microgranite (ASX announcement – July 21, 2010).

The current round of drilling totalled five holes for 1,973 metres and targeted strong IP resistivity anomalies 100-250 metres below previous drilling which was interpreted to reflect possible

strengthening of the stockwork system and silicification at depth. Although some quartz stockwork was intersected, gold grades were disappointing, with a best intersection of only 0.31g/t Au over 1 metre.

At **Koka Main** four diamond drillholes were completed for 2,126 metres. Drilling was designed to test possible repetitions of the Koka mineralisation associated with strong IP resistivity signatures some 200-300 metres vertically below previous drilling. The drilling confirmed the host microgranite and quartz stockwork continued at depth but are essentially barren. One hole, ZARD 205, drilled subvertically through the Koka deposit, intersected significant mineralisation before passing out of the mineralisation at depth. Better intersections included 15.5 metres below 5.5 metres grading 5.39 g/t Au, 16 metres below 25 metres grading 5.28 g/t Au, 7 metres below 66 metres grading 5.70 g/t Au and 3 metres below 85 metres grading 3.10 g/t Au.

Drilling is currently progressively testing IP and geochemical targets along the Koka-Konate corridor south of Koka South.

3. Mogoraib VTEM Survey

Interpretation of the results from a 3,957 line kilometre heliborne VTEM (Versatile Time-Domain EM), magnetic and radiometric survey completed for Chalice in July 2011 has identified a series of conductive bodies on the Mogoraib North Project, one of the Company's key regional exploration projects in northern Eritrea. The Mogoraib North property lies ~100km south of the Zara Project *(see Figure 1)* and immediately north of the Bisha mine property.

The VTEM survey was designed to detect conductive bodies with potential to host mineralisation similar in style to the world-class, high-grade Bisha polymetallic VHMS (volcanic-hosted massive sulphide) mine. Bisha (owned 60% by TSX-listed Nevsun Resources) lies just 10 kilometres south of the Mogoraib North property.

The volcanic sequence that hosts the Bisha deposit extends northwards into Chalice's ground, where previous explorers had identified gossans with elevated gold and base metal geochemistry. Despite the encouraging indications and a nearby major deposit, these targets have not been tested by drilling.

The survey was flown by Geotech Airborne Limited at a line spacing of 200m with in-fills at 100m over selected areas. Aeromagnetic and radiometric data was also acquired as part of the survey.

Interpretation of the final survey data by the Company's consultant geophysicists, Southern Geoscience Consultants, has identified numerous bedrock conductor anomalies that will require follow-up during the coming months *(see Figure 5).*

Several of these anomalies lie on extensions of volcanic and sedimentary units extending onto the Mogoraib North property from Bisha and the other VHMS prospects to the south and, in one case, is associated with a previously identified gossan (iron-rich weathering zones that often overly shallow VHMS mineralisation, as at Bisha). Regional stream sediment geochemistry conducted by Chalice has identified extensive low-level base metal anomalism within this sequence of rocks.

Chalice is currently conducting ground gravity surveys over the VTEM anomalies in an effort to distinguish between lithological 'formational' conductors such as carbonaceous and pyritic shales and possible dense metal-rich massive sulphide bodies.

In conjunction with this work, detailed geological mapping, gossan searches and soil sampling will also be undertaken. This information will be integrated with the results of 3D modeling currently

being conducted by the Company's geophysical consultants, with the aim of defining targets for drilling in early 2012.

4. Debre Tsaeda Soil Sampling

In-fill and extension soil geochemical sampling has been completed over the Debre Tsaeda prospect, located within the Zara licences approximately 8km south-east of Koka. The sampling confirms the high-tenor gold-in-soil anomaly extending semi-continuously over a strike length of more than 2km and exceeding 0.2 parts per billion gold (*see Figure 6*).

The anomaly encompasses a number of historical artisanal workings and overlies an altered microgranite with numerous quartz veins. As noted in the June Quarterly, gold anomalism in soils at these levels is regarded as highly encouraging and compares favourably with the soil anomalism over the Koka deposit. A drill access track is currently being constructed into this area to allow drilling in 2012.

5. Cash at bank

As at 30 September 2011, the Company had cash on hand of approximately $6.7 million. Please refer to the attached Appendix 5B for further details.

DR DOUGLAS JONES
Managing Director

26 October 2011

About Chalice

Chalice Gold Limited is an exploration and development company which owns a 60% interest in the high grade, open-pittable Koka Gold Deposit and a substantial, largely unexplored, land package in Eritrea. The Koka Gold Deposit consists of an "in-pit" JORC and NI 43-101 compliant Indicated Mineral Resource of 5.0 million tonnes grading 5.3 grams of gold per tonne, containing 840,000 ounces of gold. This Mineral Resource includes a Probable Mineral Reserve of 4.6 million tonnes grading 5.1 grams of gold per tonne, containing 760,000 ounces of gold. The Company is focused on developing the Koka Gold Deposit into a low cost gold mine which is expected to produce 104,000 ounces of gold per year over a 7 year mine life at an average cash cost of US$338/oz gold (refer to the 43-101 Technical Report on the Koka Gold Deposit, Eritrea dated 27 July 2010). Chalice also holds a substantial strategic ground position of 1,372 km^2 consisting of licenses along strike of the Koka Gold Deposit, and proximal to Nevsun's Bisha Mine. These exploration concessions host numerous, high potential, early and advanced stage gold and base metal exploration targets. Chalice is undertaking a systematic exploration effort on these exploration concessions with the aim of discovering significant new deposits.

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Competent Persons and Qualified Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Doug Jones, a full-time employee and Director of Chalice Gold Mines Limited, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Chartered Professional Geologist. Dr Jones has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and is a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr Jones consents to the release of information in the form and context in which it appears here.

The Mineral Resource estimate was prepared by Mr. John Tyrrell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Tyrrell is a full time employee of AMC and has sufficient experience in gold resource estimation to act as Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)' and was a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects' at the date the National Instrument 43-101 was filed with the Toronto Stock Exchange. Mr Tyrrell consents to the inclusion of this information in the form and context in which it appears.

The statement of Ore Reserves is based on information compiled by Mr David Lee who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of AMC. Mr Lee has sufficient relevant experience to be a Competent Person as defined in the JORC Code and was a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects' at the date the National Instrument 43-101 was filed with the Toronto Stock Exchange. Mr Lee consents to the inclusion of this information in the form and context in which it appears.

Forward Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this document and Chalice Gold Mines Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources and gold; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; imposition of trade embargos or sanctions; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note

For readers to fully understand the information in this news release, they should read the Technical Report for the Koka Gold Deposit dated July 27, 2010 (available at www.chalicegold.com) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this news release which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the report is subject to the assumptions and qualifications contained in the Technical Report.

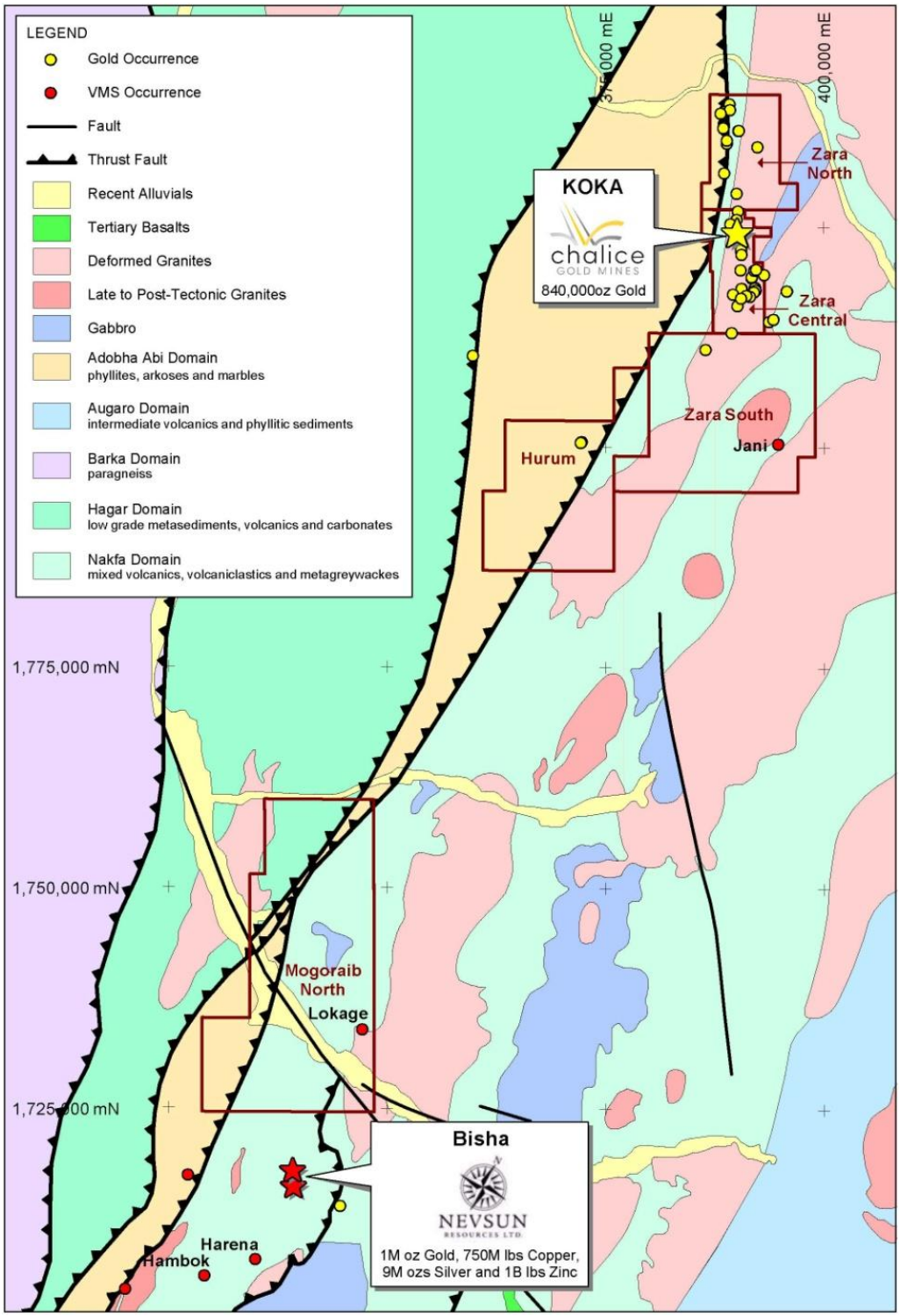

Figure 1: Location & geology of Chalice Gold's tenements in northern Eritrea

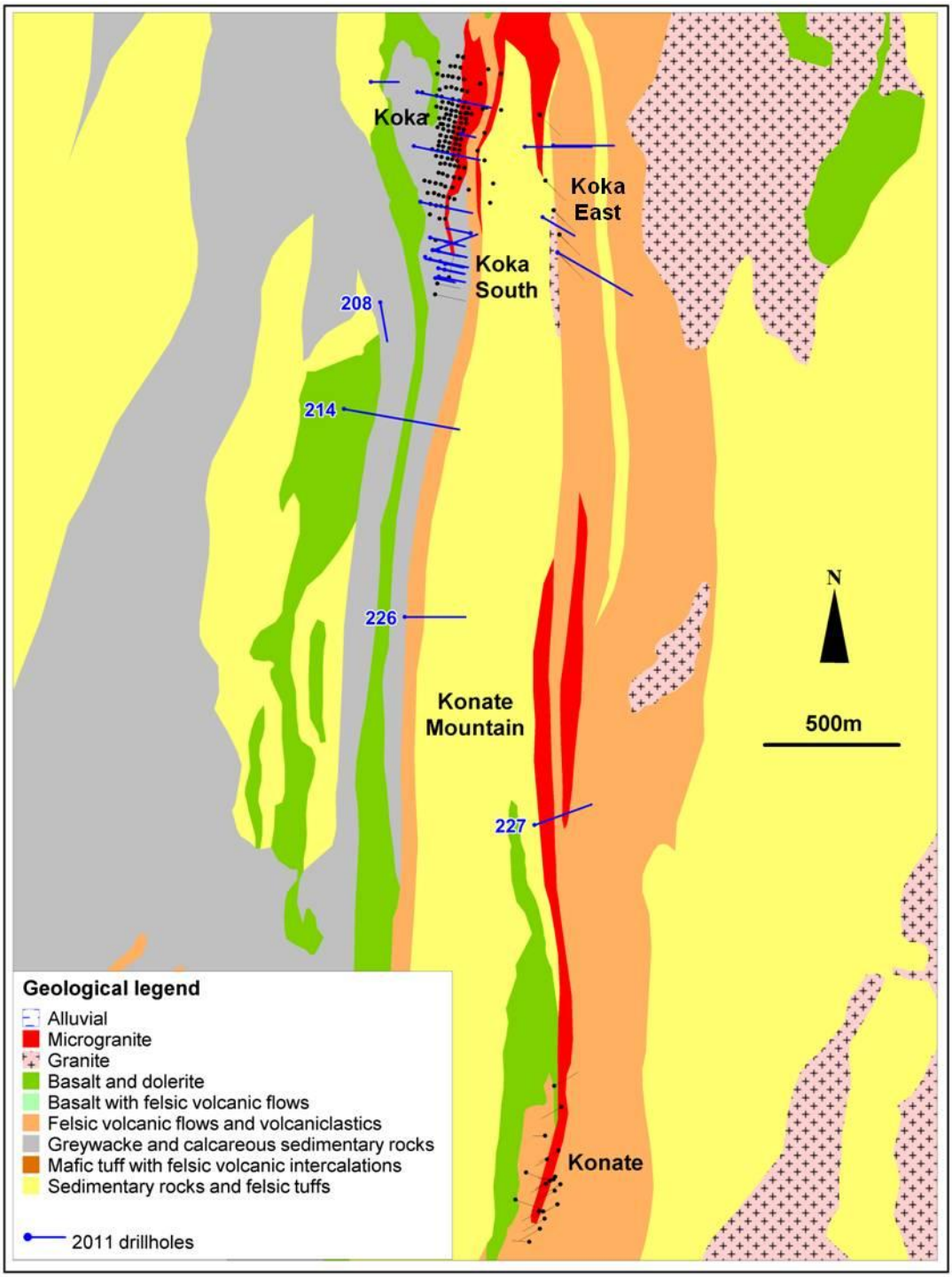

Figure 2: Koka-Konate Corridor showing geology and location of recent drilling

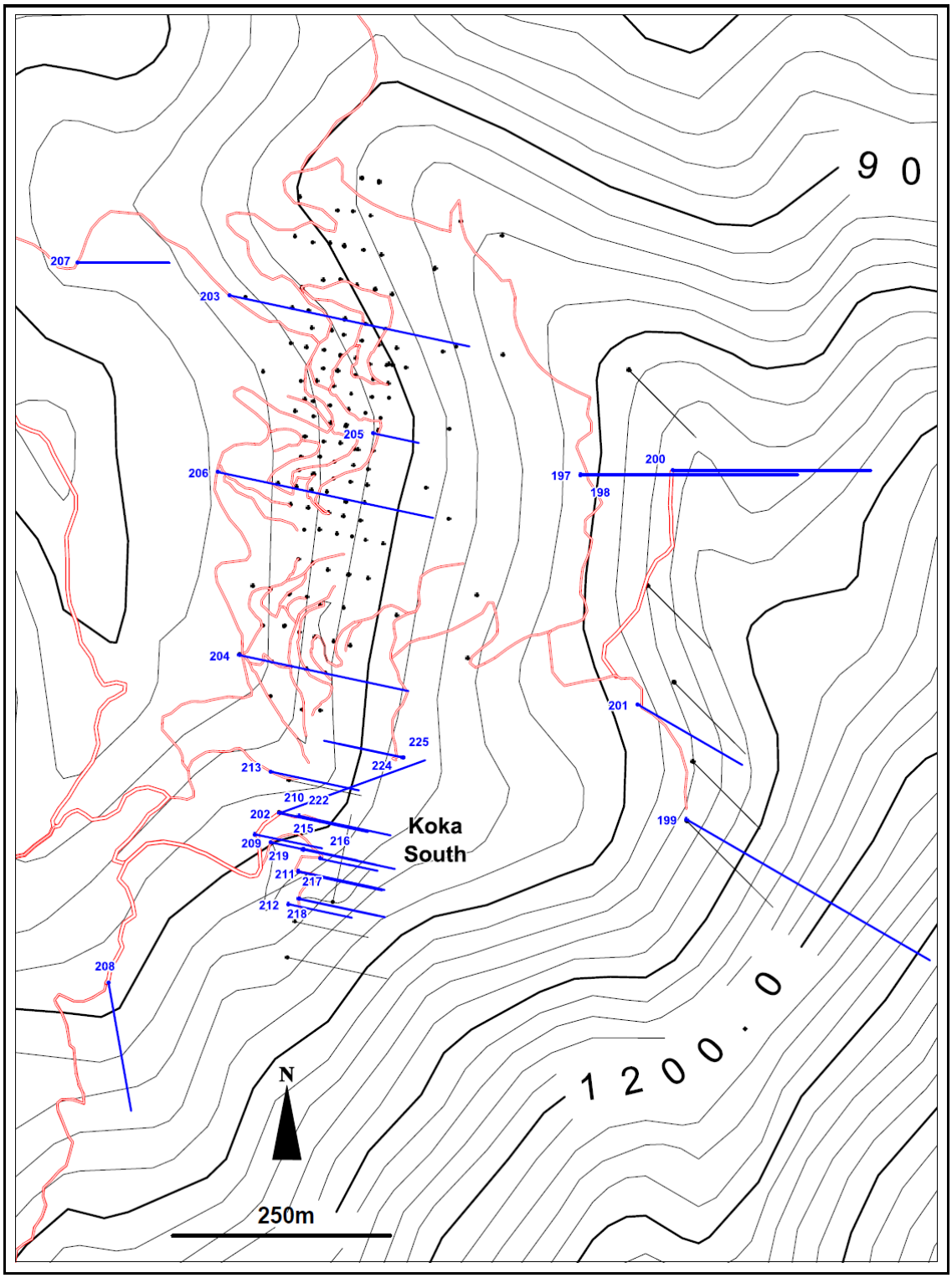

Figure 3: Drillhole locations - Koka Main, Koka East and Koka South. Recent drillholes in blue.

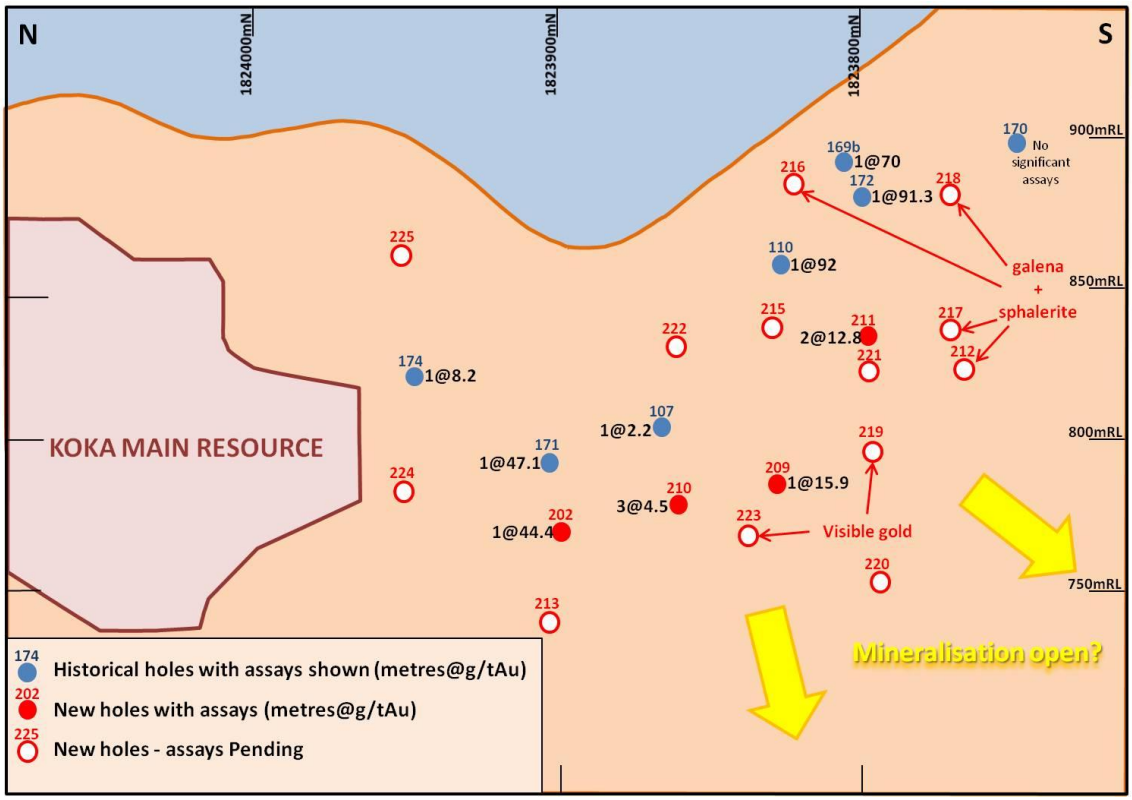

Figure 4: Long section – Koka South – showing drillhole pierce points and assays.

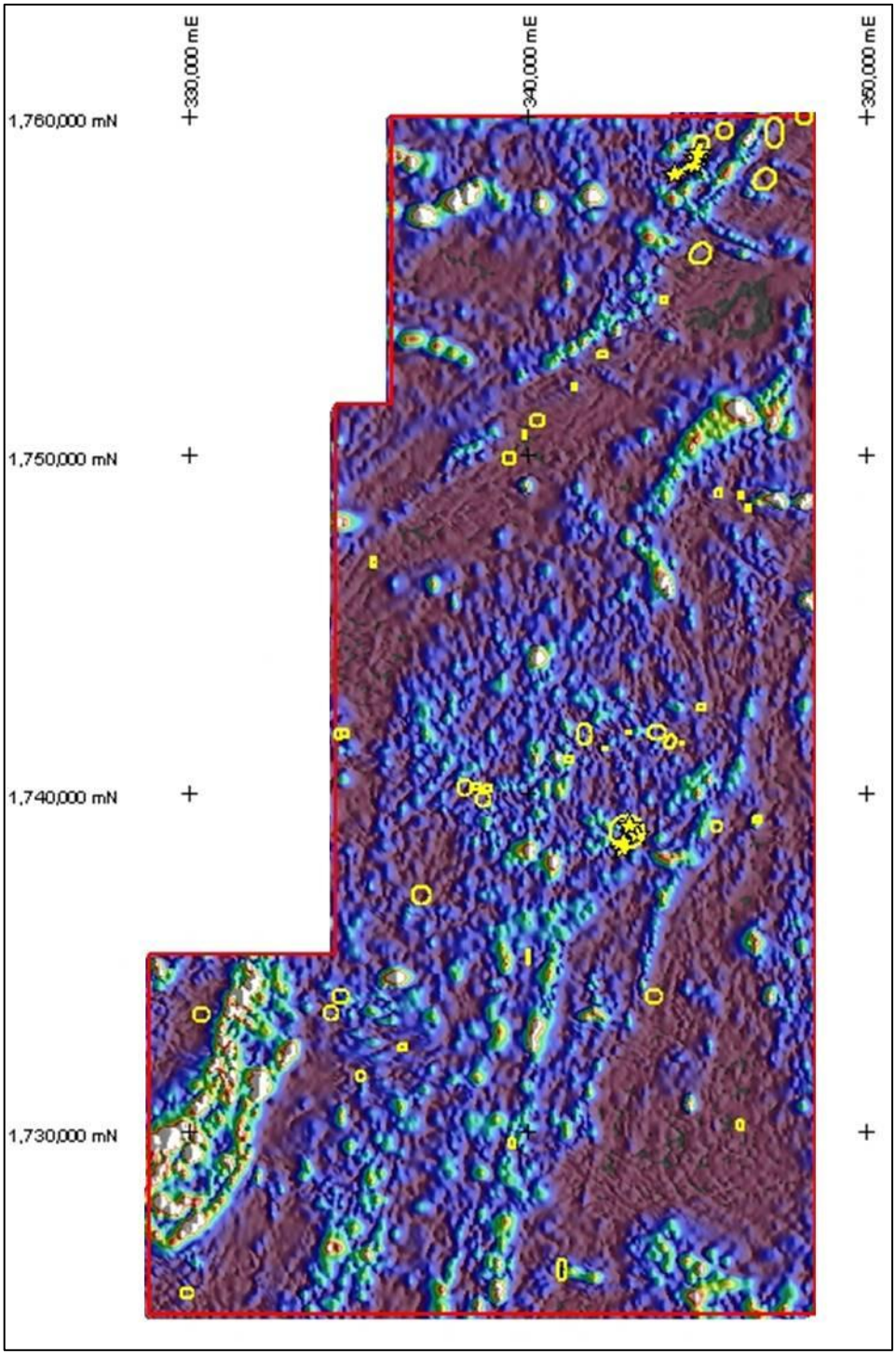

Figure 5: VTEM anomalies (yellow) over analytic signal aeromagnetic image.

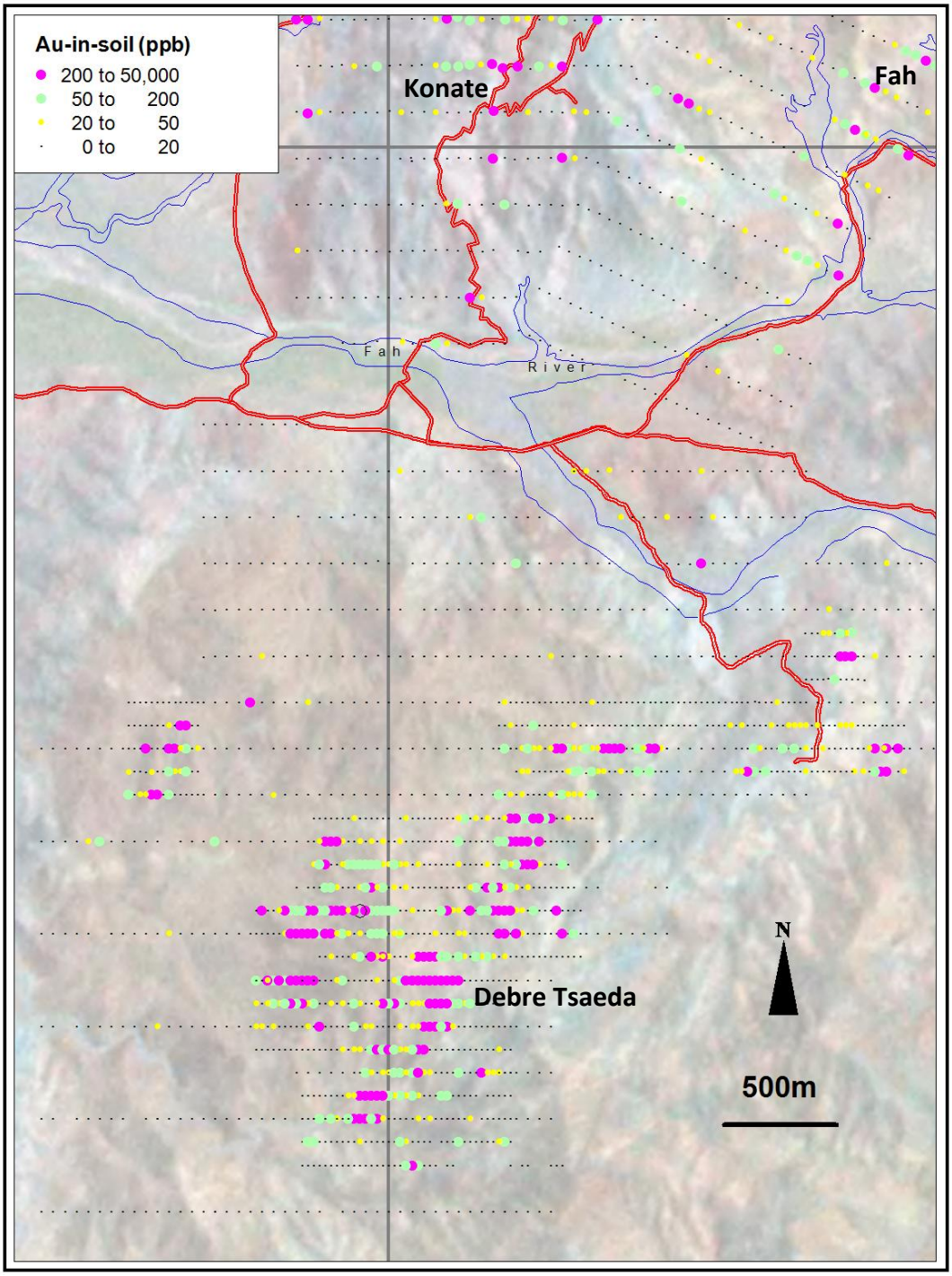

Figure 6: Gold-in-soil anomalism at the Debre Tsaeda Prospect.

Rule 5.3

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

CHALICE GOLD MINES LIMITED

ABN	Quarter ended ("current quarter")
47 116 648 956	30 SEPTEMBER 2011

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (3 months) $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	79	79
1.2	Payments for (a) exploration & evaluation	(2,726)	(2,726)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(877)	(877)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	63	63
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other - GST	58	58
	Net Operating Cash Flows	(3,403)	(3,403)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(173)	(173)
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	(173)	(173)
1.13	Total operating and investing cash flows (carried forward)	(3,576)	(3,576)

+ See chapter 19 for defined terms.

	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(3,576)	(3,576)
1.20	Cash at beginning of quarter/year to date	10,194	10,194
1.21	Exchange rate adjustments to item 1.20	120	120
1.22	**Cash at end of quarter**	6,738	6,738

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
1.2	Aggregate amount of payments to the parties included in item 1.2	224
1.2	Aggregate amount of loans to the parties included in item 1.10	-

1.2 Explanation necessary for an understanding of the transactions

Item 1.2 – Amounts paid to related parties include remuneration, directors' fees, consulting fees and reimbursements of expenses to directors.

Non-cash financing and investing activities

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

Nil

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

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,710
4.2	Development	587
4.3	Production	-
4.4	Administration	775
	Total	**3,072**

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	689	2,194
5.2	Deposits at call	6,049	8,000
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	6,738	10,194

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	Nil			
6.2	Interests in mining tenements acquired or increased	Nil			

+ See chapter 19 for defined terms.

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** *(description)*	Nil	Nil	Nil	Nil
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A	N/A
7.3	**+Ordinary securities**	250,030,886	250,030,886	N/A	N/A
7.4	Changes during quarter (a) Increases through issues	Nil	Nil	N/A	N/A
	(b) Decreases through returns of capital, buy-backs	Nil	Nil	N/A	N/A
7.5	**+Convertible debt securities** (*description)*	Nil	Nil	N/A	N/A
7.6	Changes during quarter (a) Increases through issues	Nil	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	Nil	N/A	N/A
7.7	**Options** *(description and conversion factor)*			Exercise price	Expiry date
		500,000	Nil	$0.25	1 December 2012
		500,000	Nil	$0.25	31 July 2013
		1,250,000	Nil	$0.35	31 March 2014
		1,250,000	Nil	$0.45	31 March 2014
		750,000	Nil	$0.50	1 September 2012
		1,000,000	Nil	$0.35	16 November 2013
		1,000,000	Nil	$0.36	31 March 2012
		187,500	Nil	$0.55	30 April 2014
		187,500	Nil	$0.65	30 April 2014
		375,000	Nil	$0.75	30 April 2014
		500,000	Nil	$0.40	31 March 2014
		750,000	Nil	$0.45	14 September 2014
7.8	Issued during quarter	500,000	Nil	0.40	31 March 2014
		750,000	Nil	0.45	14 September 2014
7.9	Exercised during quarter	Nil	Nil	N/A	N/A
7.10	Expired during quarter	Nil	Nil	N/A	N/A

+ See chapter 19 for defined terms.

7.11	**Debentures** *(totals only)*	Nil	Nil
7.12	**Unsecured notes** *(totals only)*	Nil	Nil

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: 26 October 2011

Company Secretary

Print name: Richard Hacker

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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