

ASX Announcement

23 April 2012



ASX Code: VKA

Quarterly report for the period ended 31 March 2012

During the three months to 31 March, 2012, Viking Ashanti received results from 37 drill holes and completed a resource update on its Akoase East project, and soil sampling results from its West Star/Blue River project, both located in southern Ghana, West Africa (Figure 1). Highlights included:

- **Akoase East Inferred resource increased 40% to 704,000 oz gold. Deposit remains open along strike to northeast, and at depth.**
- **New company discovered Alimac prospect at Akoase East: high grade drill intersections of 31m @ 7.84 g/t Au, 9m @ 5.44 g/t and 9m @ 3.00 g/t Au. Further drilling planned.**
- **New zone of mineralization identified in broad spaced drilling over 1,200 metres strike length at Andy Hills, 2.5km northeast of Alimac, including 16m @ 1.32 g/t Au.**

1. Exploration

1.1 Akoase Project (VKA 100%)

Akoase East Resource Update

An updated JORC classified Inferred resource of 18.0 Mt @ 1.2 g/t Au for 704,000 ounces of contained gold, at a 0.5 g/t Au cut-off, has been estimated for the Akoase East deposit (Figure 2). The resource estimate was completed by internationally recognized resource consultants, Coffey Mining in Perth, and represents a 40% increase in contained ounces compared to the historically reported resource.

The updated resource model has outlined multiple sub-parallel zones of mineralization over a strike length of 3km, from surface to an average depth of 120 metres. The Akoase East deposit remains open at depth, and along strike to the northeast.

The resource model also confirmed that higher grade mineralization is best developed in the area of the previously unexplored Alimac prospect, where the project's thickest and highest grade drill intercepts have recently been reported.

The new resource estimate is based on drilling and assay information up to end March 2012. It includes approximately 10,000 metres of historical Reverse Circulation (RC) drilling data, plus

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data from approximately 8,000 metres of RC and 3,000 metres of diamond drilling completed by Viking Ashanti over the past 18 months.

The resource is reported at various cut-off grades, and by weathering type in Table 1.

Table 1: Akoase East Inferred Resource Estimate (March 2012)

TOTAL INFERRED			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	18.9	1.2	717
0.5	18.0	1.2	704
0.75	14.6	1.4	634
1.0	10.2	1.6	512
BY WEATHERING TYPE			
Oxide			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	5.4	1.2	200
0.5	5.1	1.2	196
0.75	4.1	1.3	175
1.0	3.0	1.5	144
Fresh			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	13.5	1.2	517
0.5	12.9	1.2	508
0.75	10.5	1.4	459
1.0	7.2	1.6	368

(may be summation errors due to rounding)

Alimac Prospect Drilling

The results received from drilling during the quarter at the Alimac prospect have confirmed that the Akoase East mineralization continues to the northeast of previous drilling. Highlights from drilling results received include:

AKRC 187	24m @ 1.75 g/t Au
AKRC 190	9m @ 5.44 g/t Au
AKRC 195	31m @ 7.84 g/t Au
AKRC 200	12m @ 2.30 g/t Au
AKRC 188	11m @ 2.06 g/t Au, 9m @ 3.00 g/t Au and 4m @ 4.69 g/t Au

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Results from all the RC and RC pre-collared diamond holes drilled at the Alimac prospect are shown in Figures 2 and 3, and Table 2.

These results are the thickest and highest grade drill intersections recorded from drilling on the Akoase project to date. Significantly, this new higher grade zone at the Alimac prospect is at shallow depth of less than 100 metres, extends over more than 400 metres strike length and remains open along strike to the northeast and at depth.

This higher grade zone at Alimac has been targeted for drilling based on geological interpretations of recent diamond drill core and new soil geochemistry data showing a subtle change in orientation of the Akoase East mineralized trend, indicating a favourable structural dilation zone for gold deposition. **As a result of this discovery, Viking Ashanti now plans a heightened exploration and drilling program at Alimac during the next six months.**

Andy Hills Prospect Drilling

At the Andy Hills prospect, 2.5km northeast of the Akoase East deposit, 15 RC holes were drilled at 200m and 400m line spacing as a first test of a prominent 1,200m gold-in-soil anomaly which trends southwest from Andy Hills to the Alimac prospect and Akoase East resource (Figures 2 and 3, Table 2).

Better intersections from this drilling include:

AKRC 172 - 16m @ 1.32 g/t Au and 1m @ 9.48 g/t Au

AKRC 175 - 7m @ 1.57 g/t Au

AKRC 170 - 4m @ 1.48 g/t Au and 5m @ 0.85 g/t Au

AKRC 177 - 1m @ 4.84 g/t Au

These intersections are interpreted to represent a new zone of mineralization currently up to 1,200m in length. A gap of 2 strike km along the soil anomaly linking the northeastern most drill holes at Alimac and the drilling at Andy Hills, remains to be fully drill tested.

1.2 West Star/Blue River Joint Venture Project (VKA 100% hard rock rights)

Assay results from soil sampling programs, at 400m x 50m spacing, designed to infill and extend soil geochemistry coverage across the West Star licences were received during the quarter. The West Star licences cover 14 strike km of the regionally extensive north-south trending Salman shear zone, the major controlling structure hosting significant gold deposits at the neighbouring 2 million ounce Nzema gold mine.

The soil sampling results have defined numerous sub-parallel anomalous zones of >200ppb gold along the 14km strike length of the Salman shear zone. Individual anomalies vary from 400m to 1.2km long, and up to 150m wide (Figure 4). The anomalies appear to be closely related to individual fault structures identified from mapping and geophysics, within and on the margins of the Salman shear zone.

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On the contiguous Blue River mining lease on West Star's southern boundary, RC drilling is in progress, with 1,500m of infill drilling completed to date around historic economic grade and width drill intersections on two projects, Jasmine and Blue River North.

The West Star and Blue River properties are subject to joint venture agreements with local Ghanaian companies, where Viking Ashanti has earned 100% of the rights to all hard rock gold mineralization.

2. Corporate and Administration

As at the date of this report, Viking Ashanti has 69.2 million ordinary shares, and 6.0 million options on issue.

With the current strong gold price and equities interest in West Africa, a number of corporate and farm-in opportunities for gold projects were reviewed during the quarter. None are currently at an advanced stage of consideration.

Viking Ashanti continues to pursue an active program of investor and broker presentations and will be present at the Gold Conference in Perth in April, and the Africa Down Under Conference, also in Perth in August/September 2012.

Cash reserves at 31 March 2012 were A\$1.4 million.

A handwritten signature in blue ink, appearing to read 'Peter McMickan'.

Peter McMickan
Managing Director

For further information contact:
Peter McMickan
Managing Director
Viking Ashanti Ltd
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0401 476 266

Competent Persons Statement: The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter McMickan, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McMickan is a full time employee of Viking Ashanti Limited. Mr McMickan has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McMickan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Forward Looking Statements: This document may include forward looking statements. Forward looking statements may include, but are not limited to statements concerning Viking Ashanti Limited's planned exploration programs and other statements that are not historical facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward looking statements. Although Viking Ashanti Limited believes that its expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward looking statements.

Table 2: Drilling Results Alimac and Andy Hills Prospects

Drill hole information						Mineralized Intercepts					Comment
Hole ID	Easting	Northing	RL	dip/az	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation	
AKRC166	747283	717052	231	-50/140	75	68	69	1	0.59	fresh	
AKRC 167	747328	717013	238	-50/140	63				NSI		
AKRC 168	747380	716983	220	-50/140	68				NSI		
AKRC169	747427	716966	233	-50/140	65	9	12	3	0.57	oxidized	
						55	58	3	0.64	fresh	
AKRC170	747239	716877	208	-50/140	70	21	25	4	1.48	oxidized	
						28	33	5	0.85	oxidized	
						36	38	2	1.08	fresh	
						49	51	2	0.5	fresh	
						58	61	3	0.82	fresh	
AKRC 171	747259	716833	245	-50/140	60				NSI		
AKRC172	747012	716756	218	-50/140	93	20	21	1	0.54	fresh	
						50	51	1	9.48	fresh	
						62	63	1	3.77	fresh	
						73	89	16	1.32	fresh	
AKRC173	747046	716723	240	-50/140	63	12	17	5	0.54	oxidized	
						57	58	1	0.77	fresh	
AKRC 174	746616	716555	229	-50/140					NSI		
AKRC175	746653	716527	237	-50/140	60	48	55	7	1.57	fresh	
AKRC176	746702	716513	241	-50/140	63				NSI		
AKRC177	746276	716362	254	-50/140	88	65	66	1	0.58	fresh	
						87	88	1	4.84	fresh	

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Drill hole Information						Mineralized Intercepts					Comment
Hole ID	Easting	Northing	RL	dip/az	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation	
AKRC178	746306	716319	239	-50/140	60				NSI		
AKRC179	746342	716305	268	-50/140	63				NSI		
AKRC180	746383	716268	249	-50/140	61				NSI		
AKRC181	745240	715579	267	-50/140	60	20	21	1	0.66	oxidized	
						52	53	1	2.9	fresh	
AKRC182	745253	715566	267	-50/140	63	31	32	1	0.71	oxidized	
						53	57	4	0.74	fresh	
AKRC183	745276	715547	265	-50/140	60	19	23	4	0.63	oxidized	
AKRC184	745296	715535	264	-50/140	66	3	9	6	0.62	oxidized	
						61	64	3	0.5	fresh	
AKRC185	745209	715346	262	-50/140	66	43	45	2	0.54	oxidized	
AKRC186	745193	715360	264	-50/140	63	26	28	2	0.54	oxidized	
						60	61	1	1.47	fresh	
AKRC187	744388	715038	352	-55/140	158	46	50	4	0.81	oxide	Core-tailed as AKRC023D from 73m
						99	102	3	0.73	fresh	
						112	136	24	1.75	fresh	incl. 1m@4.52g/t
						142	144	2	0.95	fresh	
						151	155	4	0.88	fresh	
AKRC188	744310	714968	367	-55/140	100	33	44	11	2.06	oxidized	
						55	64	9	3	oxidized	
						72	76	4	4.69	fresh	
AKRC189	744327	715035	355	-55/140	100	86	87	1	0.61	fresh	Precollar results only
AKRC190	744213	714949.8	379	-68/140	176.8	54	55	1	3.96	oxide	Core-tailed as AKRC021D from 70m
						76	79	3	1.79	fresh	
						85	87	2	2.22	fresh	
						91	100	9	5.44	fresh	
						111	117	6	0.67	fresh	
						159	163	4	0.79	fresh	

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Drill hole Information						Mineralized Intercepts					Comment
Hole ID	Easting	Northing	RL	dip/az	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation	
						166	168	2	0.58	fresh	
AKRC191	744393	715087	342	-55/140	100				NSI		
AKRC192	744487	714897	294	-50/140	69				NSI		
AKRC193	744469	714910	296	-50/140	75				NSI		
AKRC194	744309	714913	331	-50/140	80	21	25	4	0.52	oxidized	
						45	50	5	1.18	oxidized	
						56	57	1	1.05	fresh	
						63	64	1	1.33	fresh	
AKRC195	744356	714997	359	-55/140	100.5	28	31	3	0.69	oxide	Core-tailed as AKRC022D from 73m
						35	37	2	0.73	oxide	
						49	51	2	2.57	oxide	
						58	89	31	7.84	fresh	
AKRC196	745042	714972	253	-50/140	69				NSI		
AKRC197	745022	714988	252	-50/140	78				NSI		
AKRC198	745005	715003	279	-50/140	67	30	31	1	0.53	oxide	
AKRC199	744439	715062	345	-55/140	100	40	41	1	0.75	oxide	
						45	53	7	1.45	oxide	NS 50-51m
						67	70	3	0.5	fresh	
						73	83	10	1.23	fresh	
						87	94	7	1.04	fresh	
						99	100	1	1.06	fresh	
AKRC200	744416	715008	339	-55/140	47	31	32	1	0.61	oxide	Twin hole to AKRC201
						35	47	12	2.3	oxide	
AKRC201	744415	715006	339	-55/140	71	35	39	4	3.28	oxide	NS 39-44, 51-52m
						44	53	8	1.09	oxide	
AKRC20D	744232	714964	398	-60/140	137	83	87	4	1.28	fresh	
						92	93	1	0.67	fresh	
						97	99	2	1.83	fresh	
						123	126	3	1.29	fresh	

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Drill hole Information						Mineralized Intercepts					Comment
Hole ID	Easting	Northing	RL	dip/az	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation	
						134	137	3	1.09	fresh	

NSI = no significant intersection

The site split RC chip samples and half NQ core samples (approx. 3kg each) from each hole were collected at down hole intervals of 1 metre and submitted to ALS Chemex laboratories in Kumasi, Ghana for gold analysis. The analytical methods were by 50g fire assay/AAS finish with a 0.01 g/t Au detection limit. Significant results reported are nominally above 0.5 g/t Au over a minimum down hole interval of 1 metre, with no top cut applied. Assay quality control procedures included insertion of certified reference standards, blanks and duplicates. True intersection widths are estimated to be approximately 75% of reported drill intersection widths.

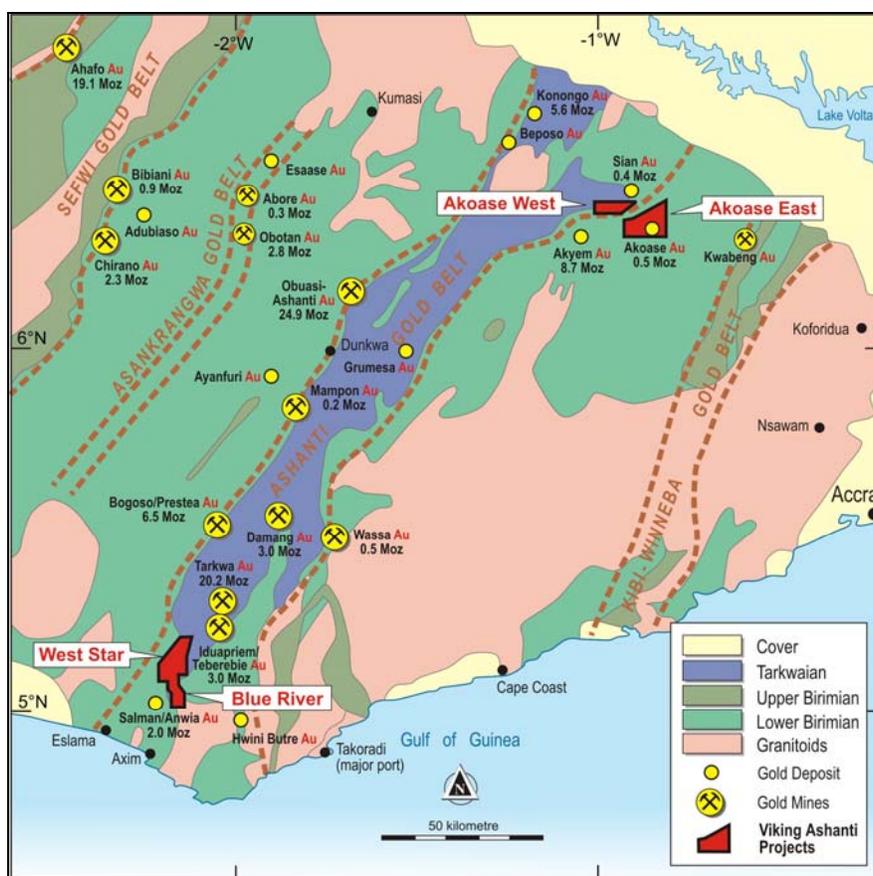


Figure 1: Viking Ashanti Project Locations, Southern Ghana

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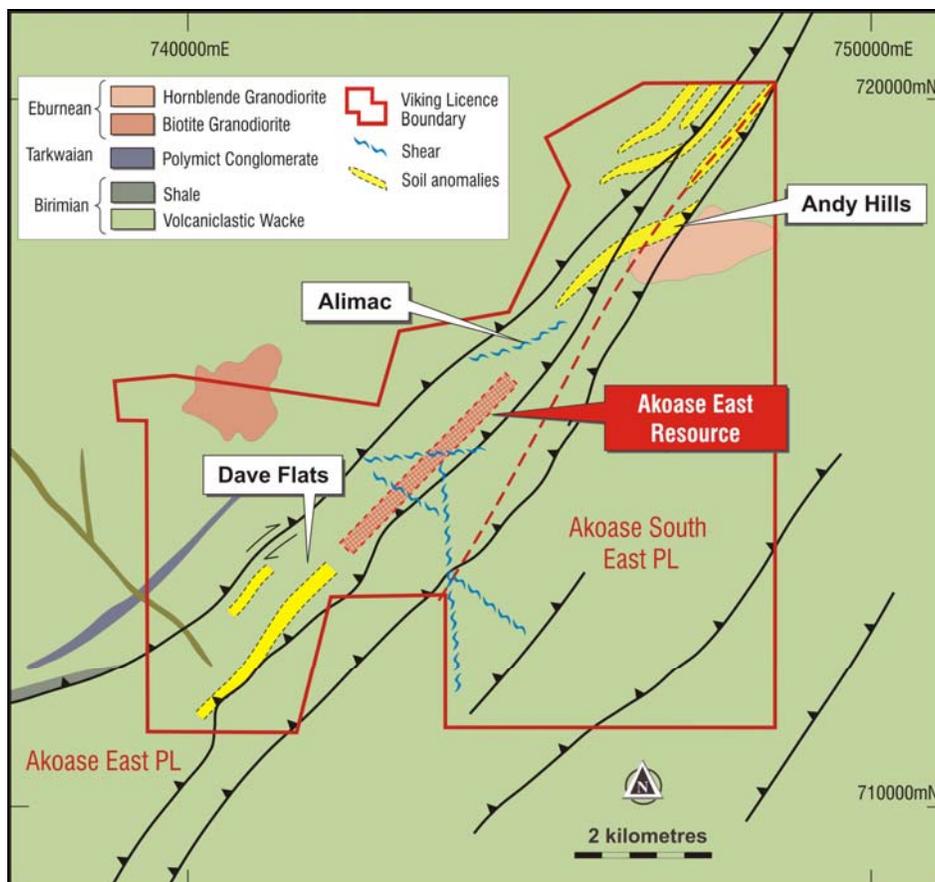


Figure 2: Akoase East Project Geology

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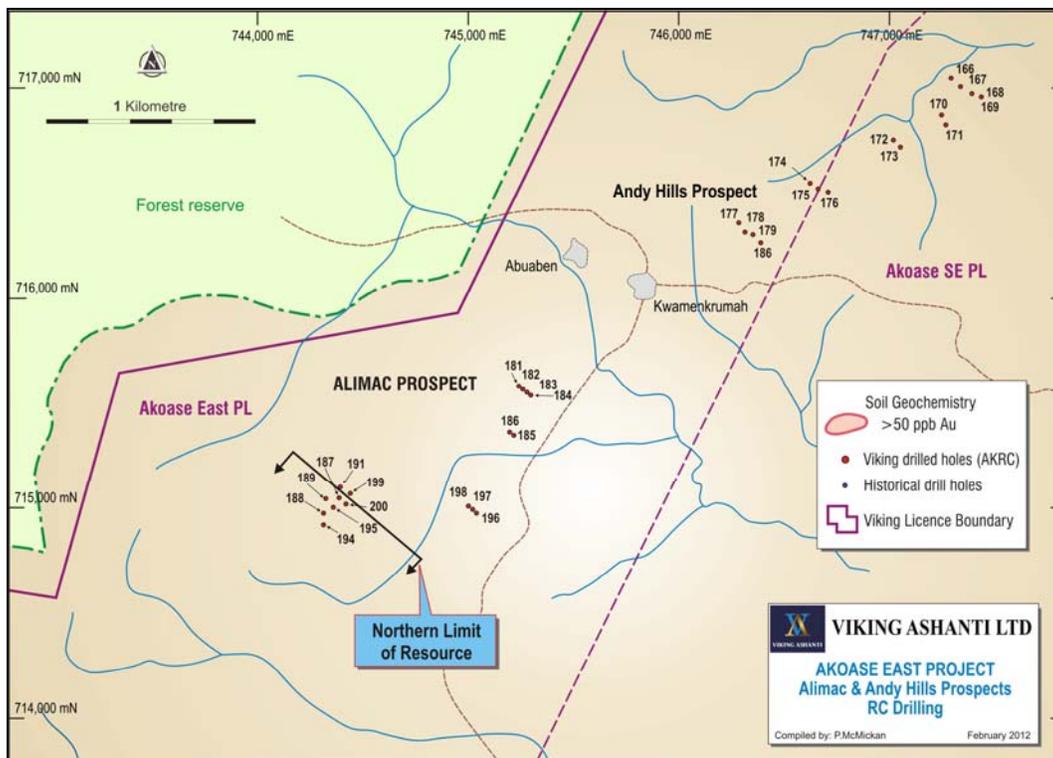


Figure 3: Alimac and Andy Hills Prospects Drill Hole Location Plan

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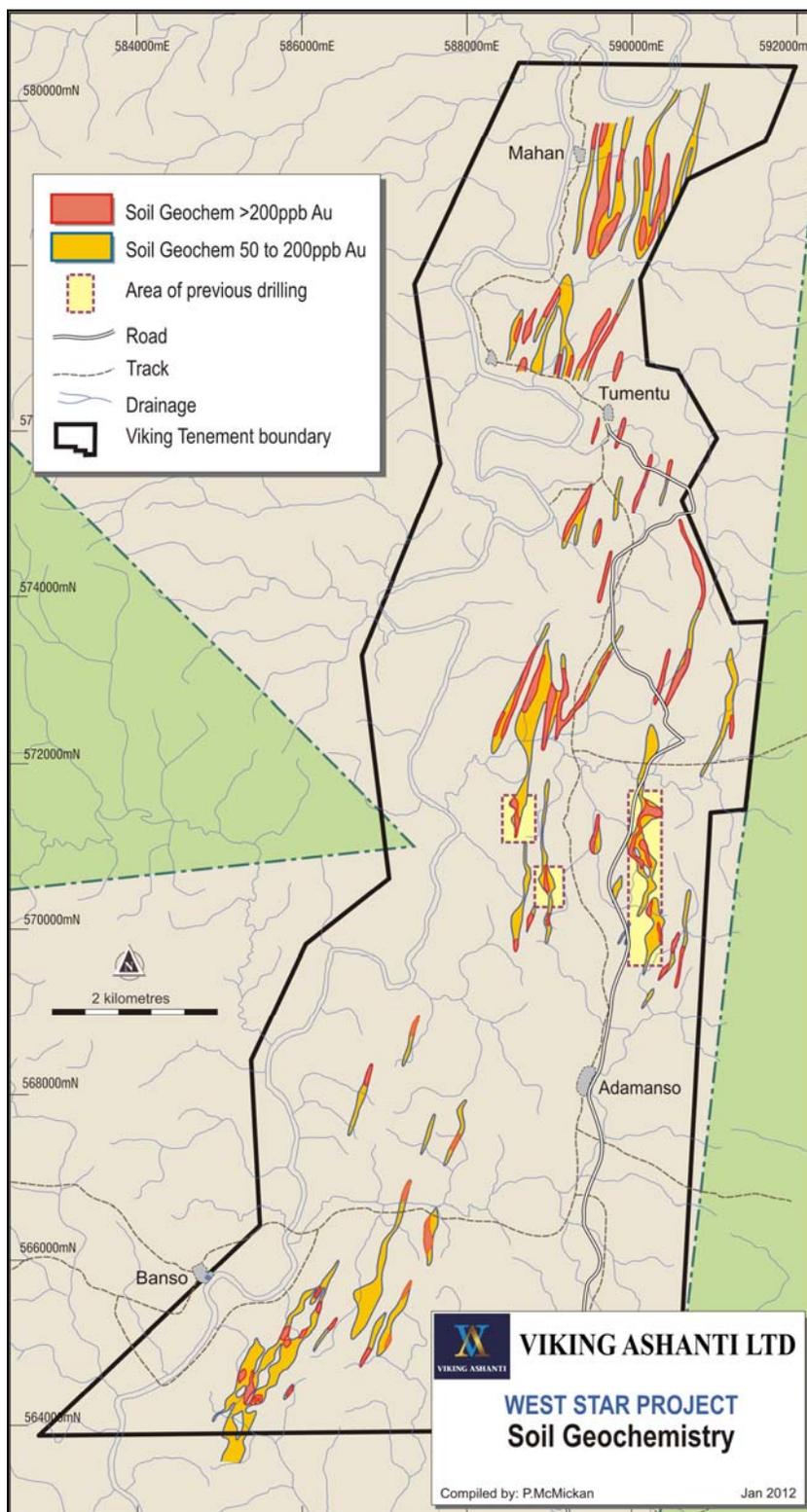


Figure 4: West Star Soil Geochemistry

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COMPANY INFORMATION

Directors

Jack Gardner	Non-Executive Chairman
Peter McMickan	Managing Director
Trygve Kroepelien	Non-Executive Director
Mark Newlands	Non-Executive Director

Australian Stock Exchange Listing

Shares VKA

Company Secretary

Michael Langoulant

Shareholder Enquiries

Peter McMickan

Contact

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Email: info@vikingashanti.com

Website: www.vikingashanti.com

Major shareholders as at 31 December 2011

Resolute Mining Ltd	33.25%
Jaytu Pty Ltd (JW Gardner Super Fund A/C)	6.14%
Mr Trygve Kroepelien	4.91%
Manson Group Pty Ltd	4.14%
JP Morgan Nominees Australia Ltd	3.69%

Share Registry

Computershare Investor Services Pty Ltd
PERTH WA 6000

Telephone: +618 9323 2000

Facsimile: +618 9323 2033

Capital Structure as at 31 December 2011

Ordinary Shares on Issue	69,166,667
Unlisted Options:	
31/5/12	
Options Exercise price 34.5 cents	6,000,000

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About mining in Ghana

Ghana is an English speaking country located on the west coast of Africa, which achieved independence in 1957. Ghana is socially and politically stable, operates under a well-established Westminster legal system, has excellent internal infrastructure with a 25 year history of modern mining and a substantial internal skills base to support the resources sector.

Ghana is a significant gold producer, with 3Moz gold production in 2011, which ranks #2 in Africa and #9 in the world. A broad mix of multi-national mining companies, mid-tier gold producers and junior explorers operate successfully in the country.

Our projects in Ghana

Akoase Gold Project:

Viking Ashanti's most advanced project is the 100% owned Akoase gold project, located at the northeastern end of the Ashanti Gold Belt in southern Ghana. The project contains an established near surface Inferred resource of 704,000 oz of contained gold at a 0.5 g/t Au cut-off at the Akoase East deposit. Viking has completed 8,000 m of RC drilling and 3,000 m of diamond drilling at Akoase since acquisition, and drilling is ongoing to the northeast and at depth to extend the known mineralized zones.

West Star/Blue River project:

Viking's other major area of interest is the West Star/Blue River project, located adjacent to the Adamus' 2 million ounce Nzema gold mine at the southwestern end of the Ashanti Gold Belt in southern Ghana. Viking has 100% interest in the hard rock rights of the licences. Extensive soil geochemistry and drilling programs have been completed, identifying the 17 strike km of the Salman shear zone as a prime exploration target.

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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

VIKING ASHANTI LIMITED

ABN

126 200 280

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(843)	(1,848)
1.3 Dividends received	(192)	(912)
1.4 Interest and other items of a similar nature received	56	150
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(979)	(2,610)
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)	(979)	(2,610)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(979)	(2,610)
	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 - capital raising costs		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(979)	(2,610)
1.20	Cash at beginning of quarter/year to date	2,395	4,026
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,416	1,416

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	146
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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

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

+ 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	300
4.2 Development	
4.3 Production	
4.4 Administration	150
Total	450

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	66	275
5.2 Deposits at call	1,350	2,120
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,416	2,395

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	-	-	-

+ 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				
7.3 *Ordinary securities	69,166,667	56,856,667		
7.4 Changes during quarter (a) Increases through issues (b) Decreases				
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases				
7.7 Options <i>(description and conversion factor)</i>	6,000,000	-	<i>Exercise price</i> \$0.345	<i>Expiry date</i> 31/12/2012
7.8 Issued during quarter				
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>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:Date: 23 April 2012
Director

Print name: Michael Langoulant.....

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.