Bass Metals Ltd.
ABN 31 109 933 995

30 October 2009

The Manager Companies
Company Announcements
Australian Stock Exchange
20 Bridge St
Sydney NSW 2000

Dear Sir

SEPTEMBER 2009 QUARTERLY REPORT OF ACTIVITIES & CASHFLOW

Highlights

- **Increase in closing cash position to $5.6 million.**
- **Operating revenue for the Quarter estimated to be $4.5 million.**
- **Completion of the Fossey Feasibility Study with positive financial outcomes; $50 million operating surplus at C1 cost of US$0.33/lb zinc.**
- **New Que River Ore Sales agreement extends ore sales to September 2010.**
- **Que River production adversely affected by weather and re-scheduling, but financial impact minimised by higher delivered grades.**
- **Major new exploration initiative employing new geoscientific techniques to be completed in November, but is already highlighting substantial areas of prospective ground not tested.**

I am pleased to attach the September 2009 Quarterly operating and cash flow report for Bass Metals Ltd (ASX:BSM).

There are several key events for the Quarter which emphasises the planned transition of the Company from a boutique, profitable mining and exploration company, to an emerging mid-tier miner. It was a sound Quarter from both a financial and a technical outcomes basis.

The September closing cash balance was $5.6 million, an improvement of $1.0 million from the June Quarter close. The Company also announced its results for the 2009 Financial Year; presenting a strong profit of $19.1 million, which importantly, demonstrates a strong underlying contribution from the Que River Mine of $8.5 million. The balance is a result of the Hellyer Plant acquisition conforming to the relevant accounting standard.

A highlight during the Quarter was the completion of the Definitive Feasibility Study for the Fossey Mine development, the planned initial development of the Hellyer Mine Project. The financial outcomes, which were derived and reported in October, demonstrated a robust project with a strong operating surplus and benchmark production costs, placing it firmly in the lower half of the world cost curve. The Company has had strong interest from banks, smelters and traders to work with it to fund the project and market the concentrate products.

The Que River Mine has fuelled the Company's strong growth through its project development and acquisition activities. During the Quarter the Company reached agreement with MMG Australia Ltd to sell up to a further 100,000 tonnes of ore. Bass' current mine plan forecasts ore sales continuing until September 2010, based on a delivery rate of 5,000 tonnes per month. After the completion of the PQ North and QR32 pits which contribute to that mine plan, the Company intends to evaluate new mine plans based on delivering ore to its own Hellyer processing plant.

Mine production at Que River was adversely impacted during the Quarter by exceptionally heavy rainfall and unplanned production delays associated with re-starting the QR32 pit, and preparations for the PQ North cutback. As at the date of this report the Company considers that these issues have been addressed and expects to be back on its production targets during the December 2009 Quarter. This has caused operating costs to rise for the period, though the impact on revenue has been minimal due to significantly higher grade ore being sold than budgeted, as well as higher realised metal prices.

An exciting aspect of the Company's activities for the past 6 months has been the evaluation and trialling of several new geological exploration techniques. This work will be completed in November, but is already yielding interesting new targets for further evaluation. The Fossey discovery, in combination with this evaluation work, has dramatically highlighted how little of the overall "ore host" horizon" has actually been tested for orebodies; Bass estimates less than a quarter of the total extent – and that has yielded 4 deposits; Hellyer, Que River, Fossey and Mt Charter. The exploration team has started drilling again during the period and this is planned to be an ongoing programme for the rest of the year, focussing on finding new deposits. More insight on this work will be provided by the Company in its forthcoming investor update presentations.

This Company is at an exciting transformation phase of development. It has a positive track record of delivering on its plans and objectives; a record the Board is intent on maintaining. On behalf of all the Directors and employees I look forward to reporting on further developments in the Company's growth initiatives in the near future.

Yours sincerely

Mike Rosenstreich
Managing Director

Competent Person
The information within this report that relates to exploration results is based on information compiled by Mr Kim Denwer and Mr Mike Rosenstreich who are both full time employees of the Company. Mr Rosenstreich is a Member of The Australasian Institute of Mining and Metallurgy and Mr Denwer is a Member of the Australian Institute of Geoscientists. They both, individually have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and they consent to the inclusion of this information in the form and context in which it appears in this report.

Technical Detail
This Report aims to provide a high level summary of various technical aspects of the Company's projects. For more details on the underlying technical parameters the reader is referred to the ASX Reports on the Bass Metals' website, www.bassmetals.com.au .

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SEPTEMBER 2009 QUARTERLY ACTIVITIES REPORT

A. OPERATIONS

A1. QUE RIVER

A1.1 SAFETY & ENVIRONMENT

No lost time injuries have occurred during the Quarter or since the start of the project.

A1.2 MINING ACTIVITIES

Mine production and ore sales (refer Table 1) were down compared to the previous quarter due to a combination of exceptionally wet weather hampering open-pit operations and reconfiguring the mine fleet and plan to re-start the QR32 Pit and PQ North Cutback following the new Ore Sales Agreement. The grade of the material mined and sold however, was significantly above budget.

Table 1: Mining Summary – September 2009 Quarter

	Tonnes (wmt)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (%)
Opening Stocks at QR	5,550	17.7	10.2	243	5.2	0.3
Ore mined*	9,564	19.3	10.7	224	3.1	0.7
Ore Delivered to MMG	13,304	18.1	10.1	233	3.6	0.5
Remaining Stocks at QR	1,665	16.4	8.7	175	2.3	0.6

** "Remaining Stocks" and "Mined" are estimates from grade control and therefore average grades may not balance.*

A1.3 OPERATING PERFORMANCE

Revenues
Ore sales for the September quarter were $4.5 million. Actual cash receipts after payment of treatment charges to MMG for the Quarter were $5.5 million.

Costs
Unit costs for ore mined increased as a result of less tonnes being produced whilst undergoing increased waste stripping at QR 32.

Table 2: Unit Operating Costs

Unit Cost basis	Unit	Sept 09 Qtr	June 09 Qtr	Mar 09 Qtr
Ore Sold	$/dmt	240	205	279
Ore Mined	$/wmt	313	227	267

The cost calculation is based on all operating costs, including mining, treatment, haulage, royalties, depreciation and amortisation of mine properties but excludes capitalised mine development for the Quarter consistent with the Company's accounting policies as detailed in the 30 June 2009 Annual Report. The difference between "sold" and "mined" unit cost reflects the closing inventory position and minor moisture content.

Total capital costs at Que River for the Quarter were nil, maintaining the project to date expenditure at $0.66 million.

Operating Margin
To monitor and manage the financial performance of the project; i.e. the margin between cash costs and revenues, the Company also prepares management reports to determine the net realisable value (NRV) and operating margin of the ore mined.

The operating profit margin of the project has decreased during the quarter from 49.7% to 37.2% largely due to an increase in operating costs as a result of lower tonnes of production as presented in Table 3 below.

Table 3: Estimate of Operating Performance

		Actual		
Unit Cost basis	**Unit**	**Sept 09 Qtr**	**June 09 Qtr**	**Mar 09 Qtr**
Value of ore mined	$/wmt	325	325	406
Total cost of ore mined	$/wmt	204	158	204
Operating profit	$/wmt	121	167	202
Operating profit margin	%	37	51	50

Over the coming months waste mining will increase to complete the QR32 Pit and provide access to the PQ North ore.

A1.4 ORE RESERVE & MINERAL RESOURCE UPDATE

During the Quarter the Company reported upgrades to the Mineral Resource and Ore Reserve at the Que River Mine.

A revised Mineral Resource, reported in accordance with the JORC Code is presented in Table 4 below. This estimate formed the basis for a revision to the Que River mine plan, which led to an extension to the Ore Sales Contract with MMG Australia Ltd.

The revised Ore Reserve reported in accordance with the JORC Code is presented in Table 5. This Ore reserve is a subset of the Mineral Resource in Table 4. It is based on the current mining practices and cost structures. Full attributions and technical details are available in Bass' report to ASX dated 14th September, 2009.

Table 4: Que River Classified Mineral Resources

Class.	Tonnes (k)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (%)
Total Inferred	182	4.8	2.6	72	0.7	1.0
Total Indicated	453	5.6	2.8	85	0.7	1.2
Total Measured	82	6.0	3.1	119	1.6	1.3
Total Resources	**717**	**5.4**	**2.8**	**85**	**0.8**	**1.1**

Note results are rounded and small rounding errors may occur.

Table 5: Que River Ore Reserve

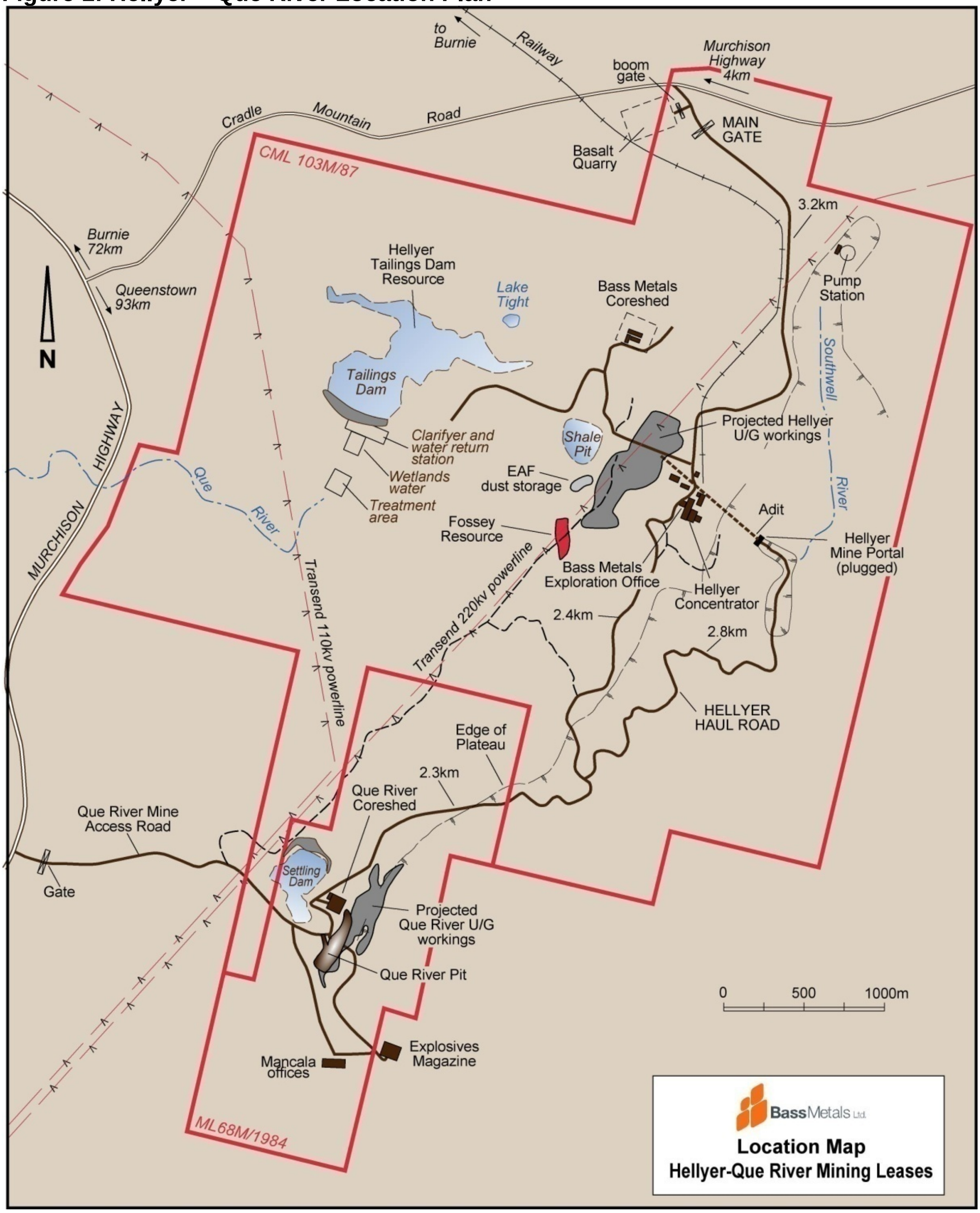
Class.	Tonnes (k)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (%)
Total Probable	87	6.3	95	3.2	1.0	0.7
Total Proven	14	19.4	279	10.9	5.5	0.4
Total Reserves	**101**	**8.0**	**120**	**4.3**	**1.6**	**0.7**
Inferred Resource	*6*	*13.7*	*176*	*7.2*	*3.6*	*0.2*
Total In-pit Inventory	**107**	**7.5**	**110**	**3.9**	**1.4**	**0.6**

Note results are rounded and small rounding errors may occur

Underpinning the conversion from resource to reserves at Que River was a new Ore Sales agreement with MMG Australia Ltd and receipt of statutory approvals to commence the PQ North Pit cut back. The extended ore sales agreement is for up to a further 100,000t of ore. The current approved mine plan and budget is based on ore sales continuing until September 2010 at 5,000t per month, subject to any ongoing positive reconciliation trends.

After this, Bass currently plans to base any new mine plans around utilising its own Hellyer Plant to process Que River ore.

Figure 1: Hellyer – Que River Location Plan



B. ADVANCED PROJECTS

The company's core focus during the quarter was to complete the feasibility study on its Hellyer Mine Project (HMP).

B1 HELLYER MINE PROJECT (HMP)

Bass plans to be in production within 12 months at its Hellyer Mine project. It is focussed on developing a mining and processing plan based on a combined Mineral Resource base of 2.3 million tonnes of high grade polymetallic massive sulphide resources located at Fossey, Hellyer and Que River, all within a 4km radius of the Hellyer Mill (refer Figure 1). The Feasibility Study has focussed almost solely on the Fossey deposit as the base case, with the assumption that additional feedstock could be opportunistically sourced from the Que River and Hellyer resource inventories.

The Definitive Feasibility Study (DFS) was completed during the Quarter with financial modelling continuing, culminating in a summary report to ASX dated 21 October on the DFS technical and financial outcomes.

A summary of the DFS outcomes is presented in Table 6 below based on the metal price assumptions presented in Table 7. Two particularly positive aspects of the DFS outcomes are the strong operating surplus generated of approximately $50 million and the bench-mark C1 cost estimated to be US$0.33/lb of payable zinc, after credits - placing it well into the lower half of the world cost curve.

Table 6: Fossey DFS technical & Financial Summary

Technical Parameters			
Ore Reserve/Mining Inventory	851kt at 8.6% Zn, 5.0% Pb, 0.3% Cu, 120 g/t Ag & 2.4 g/t Au		
Mine Life	c. 3 years (*from start-up, i.e. decline commencement, to completion*)		
Concentrate Production	Zinc Concentrate: 105kt at 53% Zn 150 g/t Ag		
	Lead Concentrate: 53kt at 59% Pb, 478 g/t Ag & 2.3 g/t Au		
	Copper-Silver Concentrate: 9kt at 18% Cu, 4374 g/t Ag & 9.1 g/t Au		
Estimates of Financial Outcomes			
	Units	**Total**	**A$/t ore**
Gross Revenue	A$M	229	269
Net Smelter Return	A$M	174	205
Site Operating Costs	A$M	86	101
Royalties*	A$M	14	17
EBITDA	**A$M**	**74**	**87**
Start-up Capital Costs	A$M	18	21
Ongoing Capital Costs	A$M	8	9
EBIT	A$M	48	57
EBIT Margin	%	c.28%	c.28%
C1 Costs** (per lb payable Zn after credits)	**US$/lb**	**US$0.33**	

**includes State and production/incentive royalties.*
*** lower than the 21 Oct report as that inadvertently included a Royalty-which is not a C1 Cost.*

Table 6: Commodity price & FX assumptions

	Units	Price
Zinc	US$/t	1,950
Lead	US$/t	2,100
Copper	US$/t	6,000
Silver	US$/oz	15
Gold	US$/oz	980
AUD:USD		0.87

Financing and concentrate discussions are well advanced. Bass has received strong interest, including detailed Offtake Terms from a number of trading and smelting groups for the lead and zinc concentrates it plans to produce. It has also received indicative terms for the copper-precious metals concentrate. Overall, the Company considers that the outlook for its products and likely smelter terms is positive and competitive.

The DFS completed during the Quarter indicated a project funding requirement of between A$20 to A$25 million subject to final working capital requirements, which are subject to the final offtake terms agreed. To date there is strong interest from a variety of banks, smelters and traders to provide a component of the project finance. This is consistent with the Board's objectives of maintaining prudent gearing levels and delivering a value-adding outcome for all Bass shareholders.

The planned sequential schedule to take the HMP into production, subject to Bass Board approval, Tasmanian statutory approvals and successful financing of the project development is:

- statutory approval to commence the Fossey Decline - is in place;
- agree financing structure and parties – December Quarter 2009;
- commence the Fossey Decline development;
- receipt of final statutory approvals late 2009/early 2010;
- first ore production in the September Quarter, 2010; and,
- first concentrate shipments in the December Quarter, 2010.

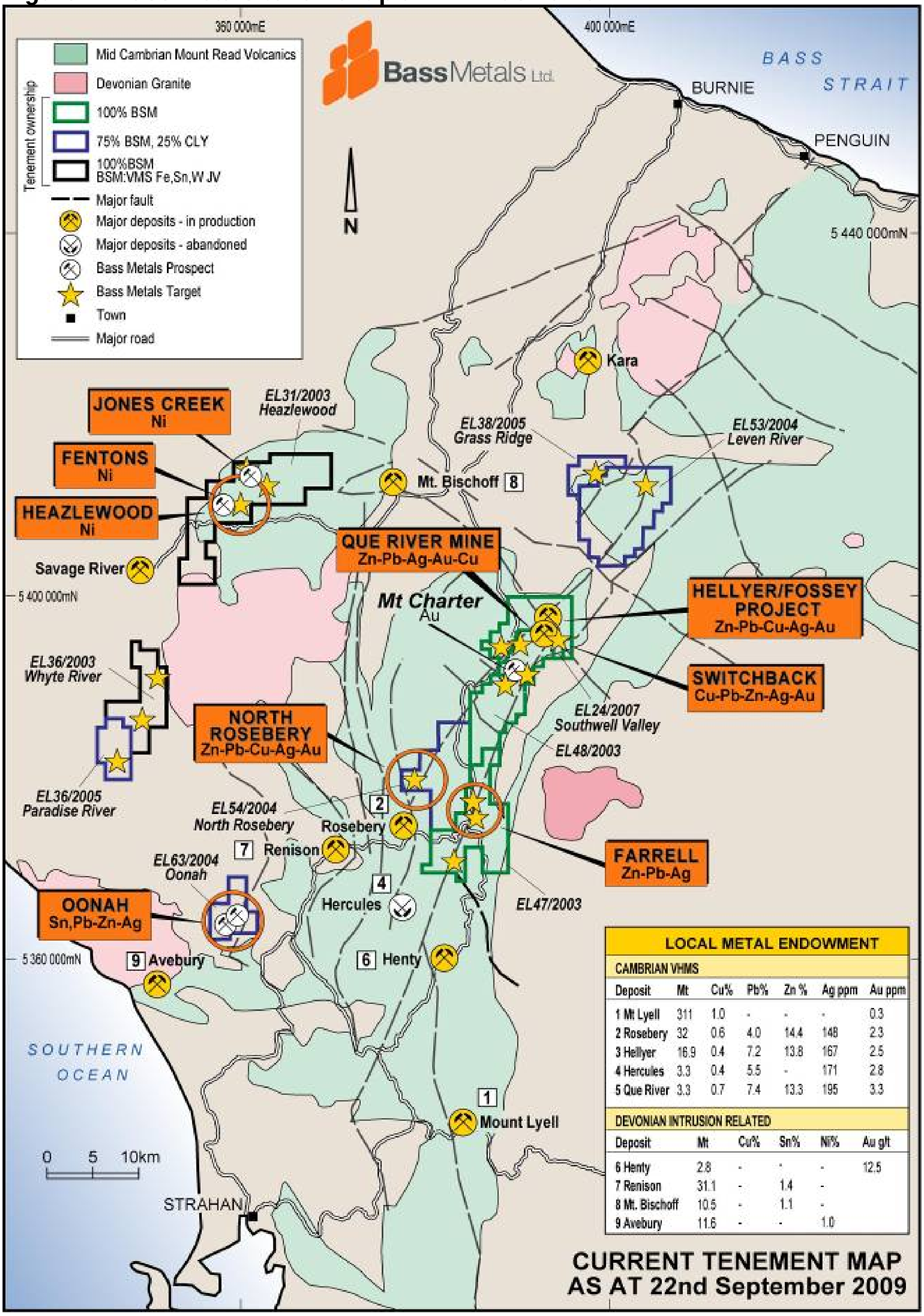
C. EXPLORATION

Strategically, the exploration focus is returning to the areas prospective for the larger scale volcanic hosted massive sulphide deposits such as Que River, Hellyer and Rosebery – the type of world class polymetallic deposits that the Mt Read volcanic belt is renowned for. In this respect, Bass Metals already controls some of the most prospective areas, particularly on the Hellyer and Que River mine leases.

The majority of the exploration activity during the Quarter was focussed on target generating, with new geoscientific techniques being trialled on the tenements. Drilling commenced again during the Quarter, and will be ongoing to test existing targets and those new targets arising from this recent phase of work.

Several new exploration techniques are being applied by Bass to the Hellyer-Mt Charter-Que River area to identify new targets in the substantial areas of untested "host horizon". The new techniques include ASD mineral spectral data collection from the 75,000 metres of historic drill core (22,408 samples collected in the Quarter) and litho geochemical sampling (3,171 samples for the quarter). This phase of the data collection is almost complete and the compilation and interpretation of the work will be finalised in November, 2009, but it is already highlighting several new target areas.

Figure 2: Bass Metals tenement plan-NW Tasmania



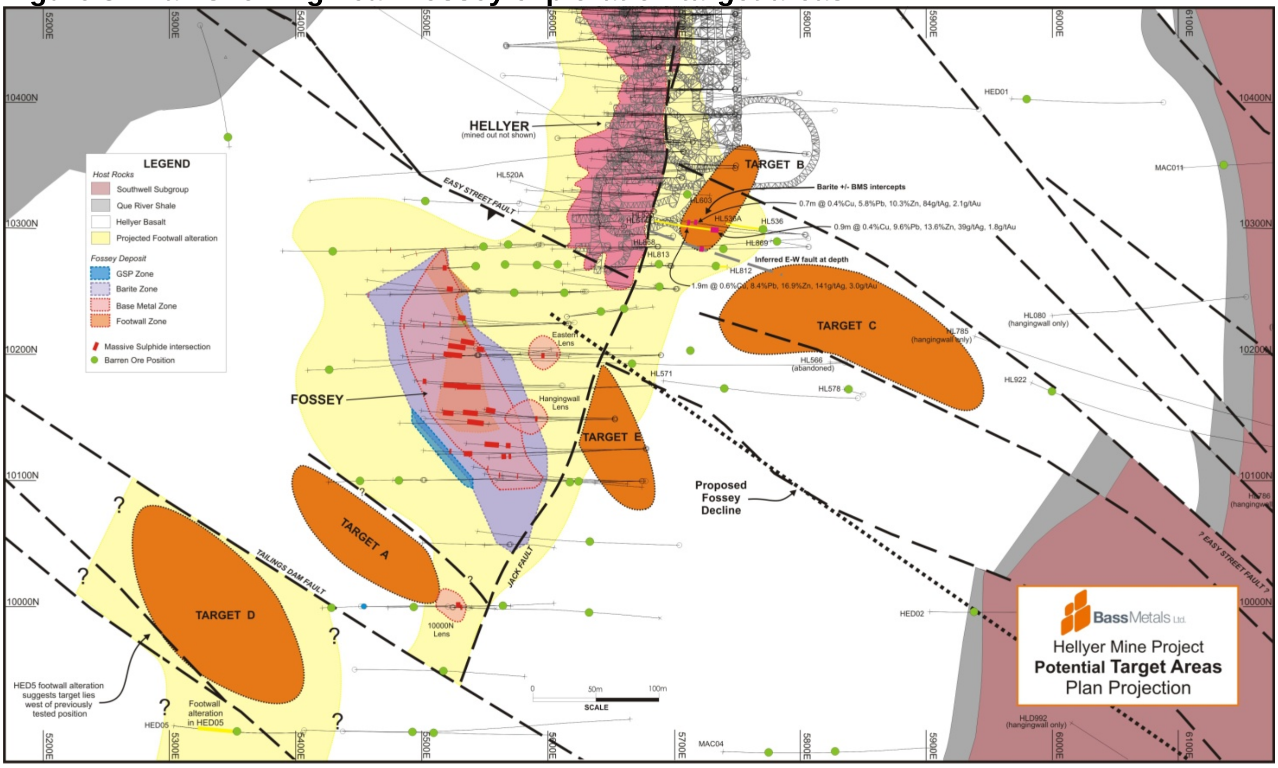
Fossey Exploration

Diamond drilling commenced on drill targets in the Fossey / Hellyer area which have the potential to host high-grade base metal sulphide mineralisation in zones up to Fossey deposit size. Four diamond drill holes were completed comprising 777.7 metres.

Two of the three targets (Refer Figure 3 - Targets 1 and 3) tested during the Quarter require further follow-up drilling. A drill hole into Target A, following up on an isolated, high grade intercept of 9.2 metres at 0.9% Cu, 8.8% Pb, 20.8% Zn, 290g/t Ag and 3.0g/t Au (HLD971) intersected a fault above the ore position, possibly dislocating the target mineralisation. Further drilling is planned to test for faulted extensions to this very high grade intercept. Drilling on Target C intersected pyritic footwall alteration beneath the targeted Hellyer / Fossey Ore horizon. Discovery of alteration at this location is considered highly encouraging and further drilling is planned here also.

The drilling to date testing for Fossey analogues is at an early stage and while it has not intersected massive sulphide mineralisation, it has identified several areas that warrant further drilling and confirmed the prospective nature of this area.

Figure 3: Plan showing near-Fossey exploration target areas



D. CORPORATE ACTIVITIES

D1 FINANCIAL POSITION

The Company's closing cash position at the end of the September 2009 Quarter was $5.58 million; a $1.04 million increase from the end of the June Quarter balance of $4.54 million. The main cash flow components comprised:

Ore sales (provisional payments)	$5.48 million
Hedge settlements	($0.24) million
Exploration	($0.78) million
Que River Mine development & operating costs	($1.73) million
Corporate administration & other costs	($0.66) million

D2 Hedging

At present the Company maintains only forward sales contracts as part of a Quotational Period hedging programme to mitigate the risk of significant price movements between receipt of provisional payments and the month in which the lead and zinc prices are fixed (Quotational Period). This generally comprises short term forward sales contracts for lead and zinc in AUD terms.

D3 Capital Structure

There were no changes to issued capital during the September Quarter.

D4 Other Corporate Matters

Bass reported a profit after income tax for the year ended June 2009. Included in this result is an underlying profit from operations of $8.5 million, including a $1.1 million from hedging gains and a net gain on acquisition of Hellyer operating infrastructure and mining lease of $16.69 million.

The Company recently boosted its senior management team with the appointment of Mr. Ben Hamilton as the Company's Chief Financial Officer and Mr. Brian Burdett as General Manager - Tasmanian Operations.

Mr. Hamilton is an experienced CFO with a strong accounting, IT and commercial background, most recently in the energy sector. Prior to joining Bass Metals Ltd Mr. Hamilton was Chief Financial Officer of; the Gull Group, the largest independent fuel company in Western Australia and New Zealand; and prior to that, Alinta Pty Ltd, Western Australia's largest integrated energy company. Mr. Hamilton has a strong track record in transaction execution, compliance reporting and financial management.

Mr. Burdett has 45 years experience specialising in mineral processing and process engineering, with the last 25 years at senior management level covering all aspects of operations' management including mining, processing safety and commercial matters. His experience includes exposure to a wide range of processing flow sheets to recover a diverse mix of commodities including iron ore, gold, silver, lead, zinc, copper, tungsten, bismuth and molybdenum; with a strong background in flotation technology which is the flow sheet employed at the Company's Hellyer plant. Since 1997 Mr. Burdett was employed at the Savage River magnetite mine and processing facilities in North West Tasmania, with his last 5 years in the role of General Manager Operations.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Bass Metals Ltd

ABN	Quarter ended ("current quarter")
31 109 933 995	**30 September 2009**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors	5,476	5,476
1.2	Payments for (a) exploration and evaluation	(781)	(781)
	(b) development	(393)	(393)
	(c) production	(1,337)	(1,337)
	(d) administration	(660)	(660)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	48	48
1.5	Interest and other costs of finance paid	(12)	(12)
1.6	Income taxes paid	-	-
1.7	Other – Mining contractor net profit incentive	(202)	(202)
	Other – GST payment to ATO	(241)	(241)
	Other – Hellyer Mill maintenance and environmental management	(475)	(475)
	Net Operating Cash Flows	1,423	1,423
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	(89)	(89)
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 – Options purchased/settlements	(235)	(235)
	Net investing cash flows	(324)	(324)
1.13	Total operating and investing cash flows (carried forward)	1,099	1,099

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	1,099	1,099
	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	(64)	(64)
1.18	Dividends paid	-	-
1.19	Costs of share issues	-	-
	Net financing cash flows	(64)	(64)
	Net increase (decrease) in cash held	1,035	1,035
1.20	Cash at beginning of quarter/year to date	4,542	3,409
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	5,577	4,542

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	37
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

All transactions with directors and their related parties are on normal commercial terms

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	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	850
4.2	Development	1,275
	Total	2,125

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	211	123
5.2	Deposits at call	4,356	3,409
5.3	Bank overdraft		
5.4	Other (provide details) –deposit as credit support for short dated forward sales	1,010	1,010
	Total: cash at end of quarter (item 1.22)	5,577	4,542

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.

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 (cents)	Amount paid up per security (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	103,648,803	103,648,803		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (c) Other – End of escrow period				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7	**Options** *(description and conversion factor)*	 4,176,939 1,375,000 350,000 250,000 525,000	 4,176,939 - - - -	*Exercise price* 40 cents 27.5 cents 37.5 cents 37.5 cents 51 cents	*Expiry date* 30.04.10 22.12.11 31.12.11 02.11.11 31.12.12
7.8	Issued during quarter				
7.9	Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter – (Lapsed pursuant to terms and conditions of the options)			*Exercise price*	*Expiry date*
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Managing Director.................................... Date: 30 October 2009

Print name: Michael Rosenstreich

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* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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