



ACN 009 253 187

ASX QUARTERLY EXPLORATION REPORT

for Period Ended 31st December 2007

HIGHLIGHTS

- **At Parkinson Dam the first phase of follow up drilling of high-grade gold and silver was completed.**

New holes PD 69 (2m at 5.4g/t Au & 120g/t Ag, including 1m at 8.8g/t Au & 170g/t Ag) and PD 70 (1m at 9.1g/t Au & 19g/t Ag)

Results support interpretation of an east-west structure, open to the east, west and at depth. Drilling of this structure has recently resumed with initial results expected in March.

In addition, further encouraging lead-zinc-silver revealed, for example:

PD 64: 106m to 121m; 15m down hole at 22.6g/t Ag, 5.5% Pb and 0.35% Zn, including 112m to 115m; 3m down hole at 44.2g/t Ag, 18.1% Pb and 1.1% Zn.

- **Joint Venture partner WCP Resources continues copper-gold-uranium exploration on Tasman tenements adjacent to Olympic Dam.**

WCP drilling confirms the large size of the mineralised system at Titan prospect. Further work planned on a number of targets.

As 100% owner Tasman is currently free carried by JV partner.

- **Reconnaissance work has commenced at Mirrica Project in south-west Queensland (target is high-grade gold and base metals). RAB drilling planned.**

GOLD EXPLORATION

Parkinson Dam Epithermal Gold-Silver (Lead-Zinc) Project (Tasman 100%)

In November 2007 Tasman reported further encouraging gold results from initial follow-up drilling at its 100% owned Parkinson Dam Project, located 60km west of Port Augusta in South Australia.

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These results have enabled Tasman to define what it believes is the main structure hosting the potential high-grade, gold and silver mineralisation.

Preliminary gold assay results were reported in November 2007 from four drill holes PD 64, 65, 69 and PD 70, designed to evaluate further the high grade gold and silver mineralisation intersected in the earlier vertical hole PD 63 (21m at 21g/t Au and 83g/t Ag, including 9m down hole at 31g/t Au and 152g/t Ag).

Drill hole PD 69 returned an average intersection of 2m at 5.4g/t Au and 120g/t Ag, including 1m at 8.8g/t Au and 170g/t Ag, and PD 70 returned 1m at 9.1g/t Au and 19g/t Ag. (Silver assays were received after the gold assays were announced in November 2007).

The location and orientations of the four holes mentioned above and the interpreted structure are shown in cross section and plan in Figures 2 and 3. Since the November announcement, silver, lead and zinc assays have been returned for the four drill holes, and are discussed further below.

Interpretation and Significance Gold-Silver of Results

The main high grade gold zone first hit in PD 63 is now interpreted as striking roughly east-west and dipping steeply to the north (Figures 2 and 3). This structure is essentially open to the west, east, down dip as well as up dip above the high-grade PD 63 intersection. Further drilling designed to test this structure in both directions along strike, and both up and down dip has recently commenced. These follow up holes are being drilled on the traverses indicated on Figure 3.

Narrow zones of significant grade gold and silver have also been intersected separate from the main mineralised structure (eg. 1m at 9g/t Au and 79g/t Ag and 1m at 6g/t Au and 4g/t Ag in PD 63 (see Figure 2), and 1m at 1.07g/t Au and 65g/t Ag in PD 69). These isolated intersections may be part of other potential zones of interest, both above and below the main high-grade target structure.

In summary, Tasman is now confident that it has defined the orientation of the main structure hosting the high grade gold and silver. Follow up drilling is testing the structure in all directions, and testing for separate or branching structures, which could be sub-parallel to it.

Mineralogy

Preliminary mineralogical investigation has been conducted on several samples from the high-grade gold-silver zone in drill hole PD 63. In summary:

- The gold in the samples occurs as free grains, not intimately associated with sulphides.
- The gold grains are very silver-rich, containing around 30 to 35% Ag, in common with many epithermal deposits. This mineral is generally referred to as electrum.
- Other characteristics of epithermal deposits are present at the microscopic level, such as the presence of vanadium-rich mica in the alteration zone.

Lead-Zinc-Silver Intersections

Silver and base metal results have been received for PD 64, 65, 69 and 70. Results include:

- **PD 64: 106m to 121m; 15m down hole at 22.6g/t Ag, 5.5% Pb and 0.35% Zn, including 112m to 115m; 3m down hole at 44.2g/t Ag, 18.1% Pb and 1.1% Zn (reported in November 2007)**
- **PD 65: 109m to 143m; 34m down hole at 1.06g/t Ag, 0.15% Pb and 0.65% Zn**
- **PD 69: 127m to 166m; 39m down hole at 0.45% Zn and 315m to 339m; 24m at 0.70% Zn**
- **PD 70: 125m to 175m; 50m down hole at 0.30% Pb and 0.90% Zn (see Figure 2)**

Note: These intersections are from a combination of both half core, one metre samples and three metre core chip composite samples. Core chip composite samples were obtained by taking small chips at roughly 10cm intervals

from the drill core and compositing these over (generally) three metres. These composite results are considered less reliable than the half core samples and higher-grade intervals will be re-assayed as half core samples.

Silver was determined by ICPMS following an aqua regia digest (detection limit 0.01g/t). Lead and zinc by multi-acid digestion followed by ICP-OES (detection limits Pb: 5ppm, Zn: 1ppm).

The true width, attitude and possible extent of this mineralisation are not known at this stage, and will require further drilling. The current drilling programme will help to answer these questions. However, these results highlight the potential for base metals in the project, and follow an earlier intercept, in a separate hole 150m away of 1.66m down hole at 7.6% Pb, 10.5% Zn and 120g/t Ag.

Further Work

These results are considered encouraging and flag the potential for high-grade, economic mineralisation. The drilling just completed is the first phase in a programme to test areas close to PD 63.

An initial nine-hole follow up drilling programme has just commenced. It is designed to:

- Initially, continue evaluation of the high grade gold-silver structure hit in PD 63, 69 and 70
- Better define the potential of the associated lead-zinc-silver mineralisation, and opportunities for higher grades, and
- At a later stage, test areas elsewhere in the project area for similar, (probably steeply dipping) high-grade gold-silver zones. Most of Tasman's previous drilling at Parkinson Dam has not effectively tested for steep, high-grade structures, being focussed on testing around outcropping, relatively shallow dipping veins. The mineralised area at Parkinson Dam has not been fully defined, but is at least 2.5km² in area.

Background

Epithermal deposits are quartz vein and stockwork style mineralisation that can vary considerably in size, grade and metal association. The grades of these epithermal veins are commonly in the range 10-30g/t Au and 200-400g/t Ag. Large examples include Pajingo (North Queensland, Australia; resources and production approximately 3M Oz Au), El Penon (Chile; reserves and resources approximately 2.5M Oz Au), Lihir (PNG; resources approximately 40M Oz Au), Hishikari (Japan; resources and production approximately 8.5M Oz Au) and Chatree (Thailand; resources plus production approximately 4.8M Oz).

Tasman discovered new epithermal-style gold-silver (-lead-zinc) mineralisation at Parkinson Dam in mid-2005 and reported the intersection of high-grade gold-silver mineralisation to the ASX in June 2007. Vertical drill hole PD 63 returned an average intersection of 21m downhole at 21g/t Au and 83g/t Ag from 179m to 200m, including 9m downhole at 31g/t Au and 152g/t Ag from 179m to 188m.

BASE METAL – URANIUM EXPLORATION: LAKE TORRENS PROJECT

WCP Iron-Oxide Copper Gold Uranium Joint Venture (Tasman 100%, WCP earning interest)

Under a joint venture with Tasman, WCP Resources Limited, by spending up to \$6.5 million is earning up to a 65% interest in basement-hosted mineralisation in part of Tasman's 100% owned Lake Torrens Project, which covers a large area immediately north and west of Olympic Dam in South Australia.

In October 2007, WCP reported the completion of its initial drill programme at the Titan and Marathon South prospects located about 30km north west and north east respectively of Olympic Dam.

Titan is a large, previously identified iron-oxide copper-gold system. WCP completed six holes at Titan and reported assay results from the sampling of intensely IOCG-style altered basement rocks in TI 009. The entire basement intersection averaged 0.09% Cu over 571.9m, and included better intercepts such as 130.3m at 0.1% Cu from 831m.

These results confirm the very large size and potential of the mineralised system at Titan, and WCP is planning further work.

Marathon South is a large gravity anomaly where Tasman previously intersected hematite-altered breccias within basement rocks considered prospective for iron-oxide copper-gold style mineralisation. WCP reported the completion of two diamond drill holes at Marathon South for a total of 1,624 metres during the quarter.

WCP recently completed a detailed gravity survey over tenements covering the Beamish, Tolls Dam and Lullars prospects, and results are being evaluated. Additional surveys to complete similar density coverage over the Billy Barnes, Todd's Dam, Zeus, Vulcan and Atlas anomalies as well as complete coverage of minor gaps in the regional state database that is no better than 7km station spacing has been planned and will be completed in the first quarter 2008.

The next campaign of drilling at the Lake Torrens project is expected to commence in the second quarter of 2008.

CENTRAL GAWLER CRATON PROJECT

Sturt Prospect – Nickel (Tasman 100%)

The Sturt project is located within EL 3341 on the Gawler Craton, approximately 85km northwest of Tarcoola in South Australia. Fieldwork by Tasman in 2006 delineated an area of poorly outcropping weathered ultramafic rocks, which returned assays up to 1,500ppm Ni in surface pisolites and 1,400ppm Ni in RAB drilling and are considered prospective for nickel sulphide mineralisation.

Petrographic study of selected bottom of hole drill chips supports the existence of a large differentiated mafic intrusive which is prospective for nickel-copper-PGE mineralisation. The postulated mafic intrusion is associated with an airborne magnetic high, which extends through Tasman's EL 3341 for at least 8km. A moving loop ground EM survey (MLEM; 48 lines for a total of 38 line-km) was carried out over the Sturt nickel prospect earlier in 2007.

Investigation of the nickel potential is continuing, and consideration is being given to further drilling to test EM conductors for the presence of disseminated nickel sulphides.

Central Gawler - Gold (Tasman 100%)

Tasman is encouraged by positive results from shallow drilling by Southern Gold targeting Challenger-style-gold in areas immediately south of Tasman's tenements in the Central Gawler Craton.

Tasman conducted limited shallow drilling at Skye and Birdie prospects and calcrete sampling in 2006, and is considering further follow up work. Previous drilling at Skye by Tasman in 2006 intersected up to 3g/t Au over 6m in a RAB hole from 54 to 60m, including 8.3 g/t Au from 56 to 57m.

GOLD - BASE METAL EXPLORATION: QUEENSLAND

Mirrica Project (Tasman 100%)

The Mirrica project is located on the eastern edge of the Simpson Desert approximately 350km south-southwest of Mt Isa. Tasman's principal exploration target is Mesoproterozoic gold and/or base metal mineralisation under relatively thin cover rocks of the Eromanga Basin and Simpson Desert sands. The prospectivity of the region for uranium and diamonds is also open to further investigation.

Field reconnaissance was undertaken during the quarter, and a 5,000m shallow RAB drilling programme is planned for mid-year.

TENEMENT STATUS

Tasman Resources NL holds a 100% interest in the following exploration projects (see Figure 1):

- The “Lake Torrens IOCGU-Base Metal Project” comprising Exploration Licences 3109, 3123, 3140, 3174, 3175, 3177, 3209, 3254, 3261, 3449, 3541, 3607, 3634, 3677 and 3901. Of these, Exploration Licences 3109, 3140, 3175, 3174, 3177, 3209, 3261, 3449, 3634 and 3901 are subject to a joint venture agreement with WCP Resources.
- The “Parkinson Dam Epithermal Gold-Silver Project” (ELs 3102, 3307, 3453 and 3739).
- The “Central Gawler Gold - Nickel Project” (ELs 3306, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3423, 3532 and 3712).
- The “Mirrica Gold-Base Metal Project” comprises EPMs 15642 and 15645, and EPM Applications 16164 and 16165 in Queensland.
- The “Glenormiston Project” comprises applications 16124, 16125, 16126 and 16127 for EPMs in Queensland.

Outside interests in Tasman’s 100%-owned mineral tenements:

In the Lake Torrens Project, Exploration Licences 2989, 3109, 3140, 3175, 3174, 3177, 3209, 3261, 3449 and 3634 are subject to a joint venture agreement with WCP Resources covering basement-hosted mineralisation only. WCP may earn a 65% interest in the Project by the expenditure of \$6.5 million within a five-year period.

Fission Energy Ltd has the right to explore for uranium in all Tasman’s South Australian tenements except for (a) basement-hosted mineralisation within the WCP Resources Joint Venture area in the Lake Torrens Project, and (b) a small, excluded area (approximately 15km²) at Parkinson Dam.

Flinders Diamonds Ltd has entered an agreement with Tasman to explore for diamonds within all Tasman’s South Australian tenements except for the Parkinson Dam Project.

CORPORATE

Rights Issue

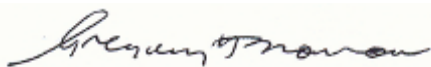
During the quarter Tasman raised \$1.997 million via a one for ten pro-rata non-renounceable rights issue at a price of 20c per share, together with one free attaching option (each to acquire one share at an exercise price of 20c per share at any time up to and including 31 December 2009).

Investment in Eden Energy Ltd.

Tasman currently has a 26.86% interest in alternative energy company Eden Energy Ltd (ASX: EDE), on a fully diluted basis.

Investment in Fission Energy Ltd

Tasman currently has a 48.3% interest in Fission Energy Ltd (ASX: FIS), on a fully diluted basis.



Greg Solomon
Executive Chairman

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

The information in this announcement, insofar as it relates to Mineral Exploration activities, is based on information compiled by Robert N. Smith and Michael J. Glasson, who are members of the Australian Institute of Geoscientists, and who have more than five years experience in the field of activity being reported on. Mr Smith and Mr Glasson are full-time employees of the company. Mr Smith and Mr Glasson have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith and Mr Glasson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

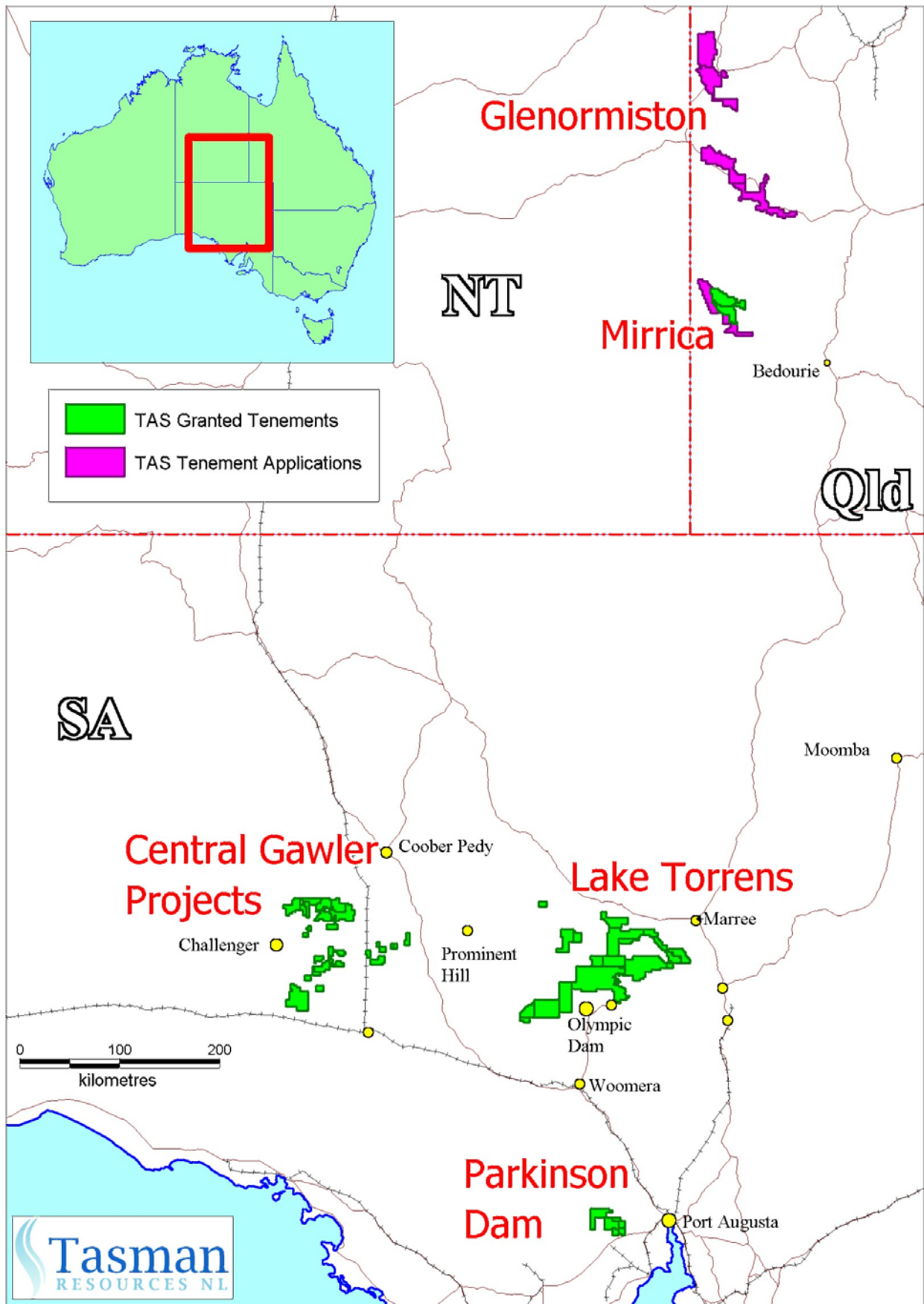


Figure 1: Location of Tasman Tenements in South Australia and Queensland

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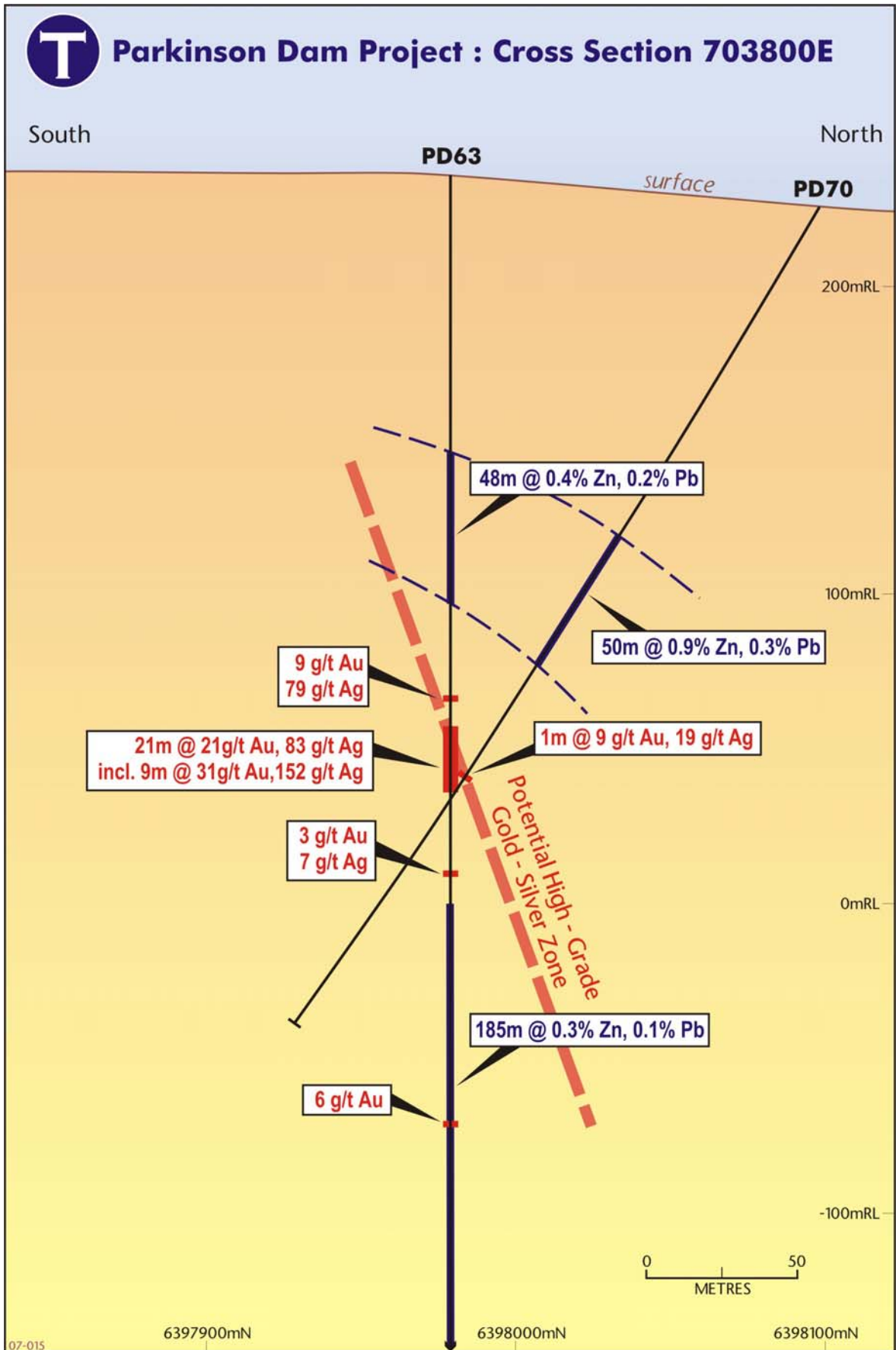


Figure 2: Parkinson Dam: North - South Cross Section at 703,800E (looking West) showing significant gold and silver intersections in drill holes PD 63 and PD 70 (shown in red). Also shown are the thick, low-grade lead and zinc intersections (shown in dark blue). The location of the cross section is given in Figure 3. (Datum is AGD 84; AMG Zone 53).

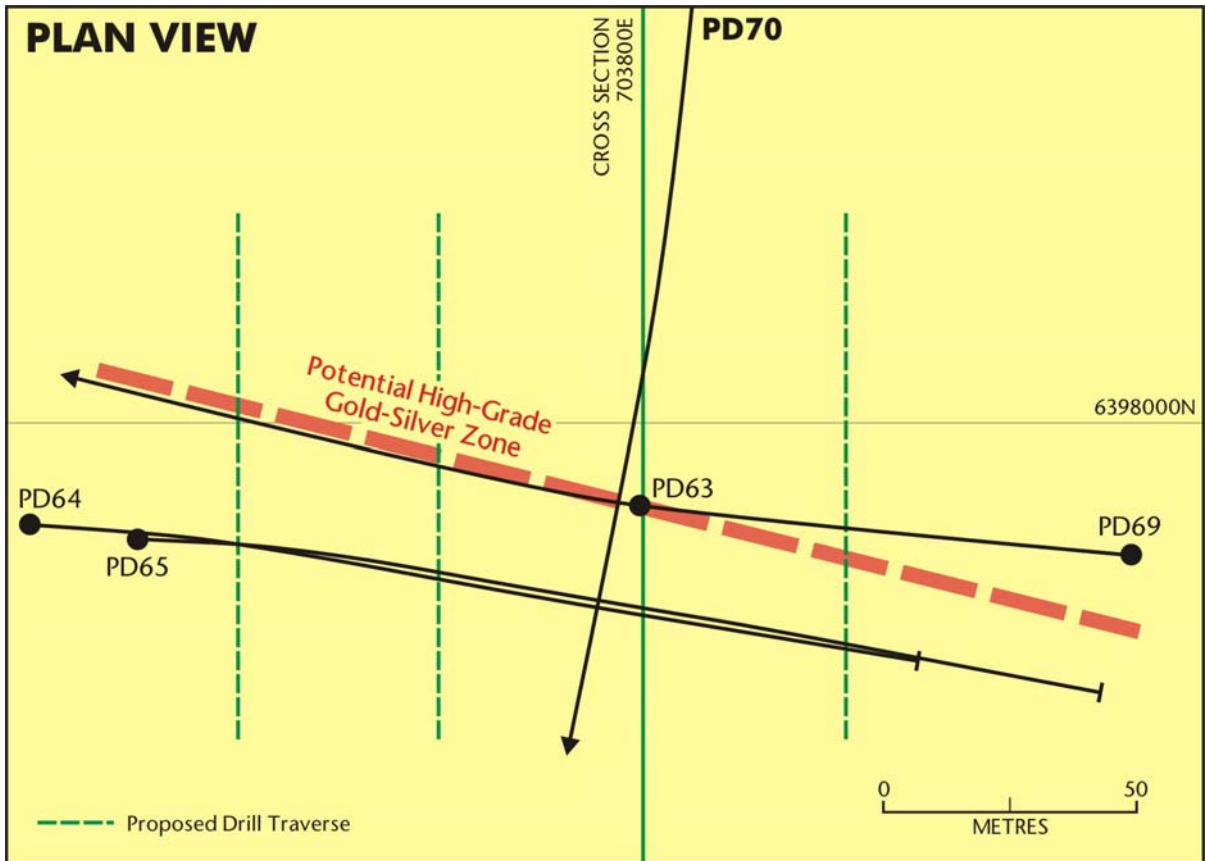


Figure 3: Parkinson Dam: Drilling plan showing the collar locations and paths (in plan) of drill holes PD 64, 65, 69 and 70. These holes were initially collared at -60degrees to horizontal. PD 63 is essentially vertical in orientation. Based on the limited information available, the high grade gold-silver zone (interpretation at approximately 40m above sea level shown in red) is interpreted to be striking (trending) in an approximate east-west direction and dipping towards the north, as shown in Figure 2. Follow up drill traverses are shown in green. (Datum is AGD 84; AMG Zone 53).

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

TASMAN RESOURCES NL

ABN

85 009 253 187

Quarter ended ("current quarter")

31 December 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	57	99
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(420)	(921)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	24	42
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid – GST Paid	(42)	(93)
Income Taxes – GST Refunds Received	47	110
1.7 Other (provide details if material)- Pace Grants	75	75
Net Operating Cash Flows	(569)	(1,277)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	(227)	(604)
1.9 Proceeds from sale of: (a) prospects (b)equity investments (c) other fixed assets		
1.10 Loans to other entities	0	(2)
1.11 Loans repaid by other entities	2	2
1.12 Other (provide details if material)		
Net investing cash flows	(225)	(604)
1.13 Total operating and investing cash flows (carried forward)	(794)	(1,881)

1.13	Total operating and investing cash flows (brought forward)	(794)	(1,881)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,998	2,000
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (provide details if material) Share Issue Costs	(17)	(17)
Net financing cash flows		1,981	1,983
Net increase (decrease) in cash held		1,187	102
1.20	Cash at beginning of quarter/year to date	622	1,707
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	1,809	1,809

**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	96
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.
Fees were paid during the quarter to a company of which Mr GT Le Page is a director.
Bona-fide reimbursement of expenses for the period to 31 December 2007
Directors Fees and Superannuation paid during the period.

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

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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

During the quarter WCP Resources Limited has expended \$231,184 on the Lake Torrens IOCGU Project in South Australia as part of the expenditure commitment to earn 65% of the project from Tasman Resources NL.

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	150
4.2 Development	
Total	150

Subsequent to end of quarter additional capital has been raised to fund part of this expenditure.

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	1,137	572
5.2 Deposits at call	50	50
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	1,187	622

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			
		(formerly)		
	EL 3102	Licence granted	100%	100%
	EL 3109	Licence granted	100%	100%
	EL 3123	Licence granted (EL 2507)	100%	100%
	EL 3140	Licence granted (EL 2543)	100%	100%
	EL 3174	Licence granted	100%	100%
	EL 3175	Licence granted	100%	100%
	EL 3177	Licence granted	100%	100%
	EL 3209	Licence granted (EL 2594)	100%	100%
	EL 3254	Licence granted	100%	100%
	EL 3261	Licence granted	100%	100%
	EL 3306	Licence granted	100%	100%
	EL 3307	Licence granted	100%	100%
	EL 3339	Licence granted	100%	100%
	EL 3340	Licence granted	100%	100%
	EL 3341	Licence granted	100%	100%
	EL 3342	Licence granted	100%	100%
	EL 3343	Licence granted	100%	100%
	EL 3344	Licence granted	100%	100%
	EL 3345	Licence granted	100%	100%
	EL 3423	Licence granted (ELA 111/05)	100%	100%
	EL 3449	Licence granted (ELA 272/05)	100%	100%
	EL 3453	Licence granted (ELA 339/05)	100%	100%
	EL 3532	Licence granted (ELA 258/05)	100%	100%
	EL 3541	Licence granted (ELA 777/04)	100%	100%
	EL 3607	Licence granted (ELA 685/05)	100%	100%
	EL 3634	Licence granted (ELA 131/06)	100%	100%
	EL 3677	Licence granted (ELA 399/06)	100%	100%
	EL 3712	Licence granted (ELA 189/06)	100%	100%
	EL 3739	Licence granted (ELA 289/06)	100%	100%
	EL 3901	Licence granted (EL 2989)	100%	100%
	EPM 15642	Licence granted	100%	100%
	EPM 15645	Licence granted	100%	100%
Outstanding Applications: EPM 16124, EPM 16125, EPM 16126, EPM 16127, EPM 16164, EPM 16165				
New Applications this quarter and subsequent to the quarter:				

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)	NOT APPLICABLE			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	*Ordinary securities	132,656,300	132,606,300		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	9,985,253	9,985,253		
7.5	*Convertible debt securities (description)	NOT APPLICABLE			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options	200,000 2,800,000 22,772,927	NIL NIL 22,772,927	<i>Exercise price</i> 30 cents 20 cents 20 cents	<i>Expiry date</i> 3 March 2008 30 August 2009 31 Dec 2009
7.8	Issued during quarter	9,985,253	9,985,253		
7.9	Exercised during quarter	9,127			
7.10	Expired during quarter	NIL	NIL		
7.11	Debentures (totals only)	NOT APPLICABLE			
7.12	Unsecured notes (totals only)	NOT APPLICABLE			

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.

RAYMOND FRANCIS BUSCALL
COMPANY SECRETARY
Date: 30 January 2008

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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