QUARTERLY REPORT 30 JUNE 2008

HIGHLIGHTS

During the June quarter, Aviva Corporation Ltd (ASX: AVA; BSE: AVIVA) continued its progress toward becoming an integrated energy provider.

Key achievements include:

- **Coolimba Power Project**
  - Project partner selection process nearing conclusion. Key terms of a joint development agreement (JDA) with a global Independent Power Producer (IPP) have been agreed.
  - Completed mine dewatering studies, which have identified sufficient water to shift from air-cooled to water-cooled power generation. This will increase energy efficiency and decrease carbon output by around 10%. Capital and operating costs will also reduce by around 10%.

- **Mmamantswe Integrated Coal and Power Project**
  - Completed 5,000m of the 16,000m reserve drilling program. Results to date affirm the 1.3 billion tonne Indicated Resource released earlier this year.
  - Signed a $2m contract for the construction of 25 water bores with Pula Groundwater Developers in Botswana. The work will delineate a six gigalitre per annum water supply for the Mmamantswe project.
  - Expression of Interest submitted to Eskom for the provision of 1,000MW of base load power as part of its 2,100MW IPP procurement program.
  - Discussions commenced with a potential IPP partner to join the Mmamantswe power project.

OUTLOOK

- Execute JDA with IPP partner for development of Coolimba Power project.
- Complete reserve drilling at Mmamantswe.
- Present to shareholders the proposed funding and holding structure for power generation investments.

+ See chapter 19 for defined terms.
COOLIMBA POWER - INTERGRATED ENERGY PROJECT

The Coolimba Power project involves a 400MW power development based on the Central West Coal deposit located 20km south of Eneabba in the Mid West region of Western Australia.

During the quarter further mine dewatering studies were undertaken, in conjunction with more detailed water balance requirements, for development of Coolimba as a water-cooled power station. Water-cooling will improve the efficiency and carbon emission of the power project by around 10%. Project planning is now proceeding on the basis of a water-cooled power station utilising all of the water from the mining operations.

Further modelling is being undertaken incorporating data from historic bore fields on the coal mine area and detailed mine geotechnical requirements. This change in scope will delay the submission of the Public Environmental Review ("PER") from August 2008 to October 2008, but will have long term benefits for the project.

During the quarter, the operating partner selection process was managed by the project financial advisor Citi. Detailed due diligence and negotiations are underway with a selected Independent Power Producer (IPP).

The remuneration terms being negotiated for the Joint Development Agreement (JDA) include:
- Reimbursement or preferential expenditure against previous expenditure.
- Developers Fee payable to Aviva on Financial Close.
- Payments for contribution of coal mine to the power project.
- Joint Venture interest during development and operation phases.

Aviva's primary partner selection criteria include coal fired operating experience, capacity to attract funding and established relationships with equipment suppliers. The selection process has attracted several high calibre global IPP’s.

Aviva is intending to retain a large interest in the project. It has been working with its advisors to create a holding and funding structure that maximises value for Aviva shareholders, and does not require dilution of Aviva shareholding. An outline of the structure will be presented to shareholders during the September quarter.

A mining contractor has been retained to work with Minserve on the Definitive Feasibility Study (DFS). Aviva will work with the selected mining contractor later this year to negotiate a mining services agreement based on the DFS.

A drilling program to test the 700m strike extension outlined in the March quarter has been deferred until later in the year when a suitable coal drill rig can be booked.

Aviva initiated a CO2 sequestration study during the March quarter to be undertaken by the CO2CRC - the cooperative research centre set up by the Commonwealth + See chapter 19 for defined terms.
Government specifically for carbon sequestration. During the June quarter, ARC Energy, a Midwest oil and gas producer, joined the study and will provide detailed information on the potential sequestration sites.

In May, the WA Government approved funding of $295M for the 330kV transmission line from Perth to Geraldton via Eneabba. The Perth to Eneabba leg will be constructed first and is scheduled to be completed before the Coolimba project is commissioned. This is a significant development for the Coolimba Project, and Aviva has applied for connection to the power line for both a 400MW coal fired power station and a future 330MW gas fired power station.

In April, the Office of Energy, Western Australia, which has responsibility for energy policy advice to government, released its “Electricity Retail Market Review”. It concluded that residential tariff increases of 72% were required by 2011/12 to be fully cost reflective. This report highlights the increasingly tight WA energy market. The full text of the review, the supporting studies and the government’s tariff increase plan is available at http://www.energy.wa.gov.au/2/3240/64/electricity_ret.pm.

In July, the Independent Market Operator, which is responsible for managing the power market in WA, released its “Statement of Opportunities July 2008.” The document states that 1,500MW of new generating capacity will be required in WA in the next decade. A full copy of the document is available at http://www.imowa.com.au

Aviva has provided a draft Power Purchase Agreement (PPA) term sheets to interested customers, which are based on a total of 300MW of potential base load off-take. In addition to these customers, Aviva remains interested in the future needs of State retailer, Synergy, the dominant retailer to the SWIS (South West Interconnected System) where annual capacity growth is around 130MW. The new Oakajee Port development located in the Mid West will also require around 40MW of power, and Coolimba is well located to meet this load. Aviva is increasingly confident that credit worthy customers will come on line within the development timeframe of the Coolimba Power project that will exceed its generating capacity.

A separate web site for Coolimba Power which hosts important background information for the project can be accessed at www.coolimbapower.com.au.

+ See chapter 19 for defined terms.
MMAMANTSWE INTEGRATED COAL AND POWER PROJECT BOTSWANA

Aviva is earning a 90% interest in the Mmamantswe Project in Botswana where it has outlined a 1.3 billion tonne indicated resource. Development plans for the project are based on, firstly, a 1,000MW power station using four million tonnes per annum of coal and, secondly, the potential export of 6-12Mtpa of coal to South Africa to fuel new power developments.

A 16,000 metre reserve upgrade drilling program commenced during the quarter. The program will comprise approximately 25% cored holes and 75% non-cored holes. All holes will be sampled and geophysically logged. The objective of the program is to upgrade half the indicated resource to the measured category, and to provide enough information for the coal preparation and mining studies required to upgrade the resource to a reserve.

To date 4,945 metres have been completed including 2,058 cored metres and 2,887 non cored metres. The geological logs to date affirm the resource model used in estimating the 1.3 billion tonne indicated resource. It is anticipated that the drilling will be completed in mid September. Final coal quality test work results will be available in the December quarter. The coal preparation and mining studies will be completed in the March 2009 quarter.

During the June quarter, the South African power utility, Eskom, requested expressions of interests (EOI) for the supply of IPP generation totalling at least 2,100MW. Aviva submitted an EOI for the supply of 1,000MW. It is expected that short-listed companies will be requested to supply qualification documents during the September quarter. Aviva has received interest from several global IPP’s to join the qualification process for the Mmamantswe project. Aviva is in discussion with one of these parties to execute an MOU to jointly submit a qualification document into the Eskom process.

In the March quarter Aviva responded to an initial request for information from Eskom for potential coal supply of 390-780 million tonnes over 40 years. Aviva submitted a proposal for the supply of 6-12Mtpa of coal from Mmamantswe to new Eskom power developments in the Waterberg region of South Africa. Short-listed parties are expected to be notified during the September quarter.

In July Aviva signed a water exploration contract for the drilling of 25 water bores with Pula Groundwater Developers. Five of the bores will be located around the Mmamantswe deposit targeting a construction water supply. The remaining bores will be constructed some 80km north west of Mmamantswe targeting a six gigalitre per annum water supply from the Ntani sandstone unit at depths of around 250-300m. The Ntani sandstone is a known high yielding unit of non-potable water across a large part of north eastern Botswana.

The scoping document for the EIA process (second stage) is due to be submitted in early August. It is hoped that the final EIA document will be submitted during the March quarter of next year.

+ See chapter 19 for defined terms.
Discussions have commenced with the network divisions of the Botswana Power Corporation (BPC) and Eskom to proceed with the planning for the power evacuation from the Mmamantswe project. Owners’ engineer, PB Power has significant experience in both jurisdictions, and has proposed some solutions that have been well received and will be refined over the coming months.

A preliminary coal transport study was completed in March as part of the coal supply proposal to Eskom. A more detailed study has been scoped and will commence as soon as required.

In June a project workshop was held in Gaborone for invited government, community and project partner stakeholders. The purpose of the workshop was to outline the scope of the project and its key challenges, as well as to seek input from the relevant stakeholders for the future implementation of the project. It was an opportunity to make available our management and consulting team to discuss the progress and plans in the areas of geology, mining, transport, generation, transmission, water, environment, social and finance.

This was an important forum for the Mmamantswe Project which remains on a very aggressive development timetable in order to provide energy solutions for Southern Africa as soon as possible. To this extent the support and involvement of government, community and the Botswana and South African utilities will be critical for the early development of the project. Aviva believes the forum and project were well received and the interest and support of the stakeholders has been encouraging.

**BUSINESS DEVELOPMENT**

Aviva continues to review opportunities in the fuel and generation sectors in North America, Australia and Africa. Opportunities under review include coal and gas resources, export development opportunities and generation projects.

**CORPORATE**

Aviva has been working with its financial and taxation advisors on a holding and financing structure for its ongoing power generation interests. The objective is to maximize the retained value for Aviva shareholders without diluting the equity structure of the company. It is proposed that the outline of this structure will be finalized and made available during the current September quarter.

Aviva has commenced discussion with respect to the appointment of a financial advisor for the Mmamantswe project. Subject to the timing of partnership discussions hopes to make that appointment in the September quarter.

**FINANCIAL**

Cash reserves at the end of the quarter stood at approximately $19.5 million.

The funds are to be used to further the pre-development programs for integrated energy projects at Coolimba and Mmamantswe, to pursue new project opportunities and for corporate and administrative expenditure.

+ See chapter 19 for defined terms.
For further information, please call:

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ABOUT AVIVA
Aviva is an integrated energy company listed on both the Australian Stock Exchange and Botswana Stock Exchange with its head office in Perth. The company is growing a portfolio of integrated energy assets. Aviva’s most advanced asset is the Coolimba Power project in Western Australia.

The Coolimba Power Project will be on the Central West Coal project and is ideally located in the northern half of the SWIS power grid to take advantage of demand growth both in the SWIS and from new resource projects in the Mid West Region. The location has the advantage of low cost fuel, available water, adjacent infrastructure, existing mining lease and freehold land. Coolimba will be a 400MW base load generator employing leading emissions technology for water, sulphur and carbon dioxide.

Aviva is earning a 90% interest in the Mmamantswe project in Botswana where it has outlined a 1.3 billion tonne coal resource. The project is well positioned, being on the South African border and adjacent to key infrastructure including, highway, railway, and high voltage transmission lines.

Visit: www.avivacorp.com.au

+ See chapter 19 for defined terms.
Competent Person Statements
The information relating to the Central West Coal Project, is based on information compiled and reviewed by Mr. William Agg, who is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Agg has more than 35 years experience as a geologist, of which the last 20 have included exploration and mineral resource estimation for a variety of deposits throughout Western Australia. This experience is more than adequate to qualify him as a Competent Person for the purposes of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Mr William Agg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to Mmamantswe Exploration Results, is based on information compiled and reviewed by Mr. Joshua Hattingh, who is a Member of the South African Council for Natural and Scientific Professions, the Geological Society of South Africa (both recognized overseas professional organizations – “ROPO”), and a member and principal geologist at Rock and Stock Investments cc.

Mr Joshua Hattingh has more than 11 years experience as a geologist, of which the last nine have included exploration and mineral resource estimation for a variety of deposits throughout Southern Africa. This experience is sufficient experience which is relevant to the style of coal mineralisation and type of deposit under consideration and to the activity which 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 Joshua Hattingh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Mmamantswe Resource Estimate, is based on information compiled by Mrs. Cecilia Hattingh, who is a Member of the South African Council for Natural Scientific Professions and the Geological Society of South Africa (both recognized overseas professional organizations – “ROPO”), and is a member and principal geologist at Rock and Stock Investments (Pty) Ltd.

Mrs. Cecilia Hattingh has sufficient experience which is relevant to the style of coal mineralisation and type of deposit under consideration and to the activity which she 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. Mrs. Cecilia Hattingh consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

+ See chapter 19 for defined terms.
## Appendix 5B

### Mining exploration entity quarterly report


**Name of entity**

**AVIVA CORPORATION LIMITED**

<table>
<thead>
<tr>
<th>ABN</th>
<th>Quarter ended (“current quarter”)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 009 235 956</td>
<td>30 June 2008</td>
</tr>
</tbody>
</table>

### Consolidated statement of cash flows

#### Cash flows related to operating activities

<table>
<thead>
<tr>
<th>Cash flows related to operating activities</th>
<th>Current quarter $A’000</th>
<th>Year to date (12 months) $A’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Receipts from product sales and related debtors</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1.2 Payments for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) exploration and evaluation</td>
<td>(2,084)</td>
<td>(5,833)</td>
</tr>
<tr>
<td>(b) development</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) production</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(d) administration</td>
<td>(1,409)</td>
<td>(4,127)</td>
</tr>
<tr>
<td>1.3 Dividends received</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1.4 Interest and other items of a similar nature received</td>
<td>722</td>
<td>1,049</td>
</tr>
<tr>
<td>1.5 Interest and other costs of finance paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1.6 Income taxes paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1.7 Other – R&amp;D rebate</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Operating Cash Flows</strong></td>
<td>(2,771)</td>
<td>(8,911)</td>
</tr>
</tbody>
</table>

#### Cash flows related to investing activities

| Cash flows related to investing activities                                                                 |                         |                                 |
| 1.8 Payment for purchases of:                                                                                 |                         |                                 |
| (a) prospects                                                                                                | -                       | -                               |
| (b) equity investments                                                                                        | -                       | -                               |
| (c) other fixed assets                                                                                        | -                       | -                               |
| (d) security deposits                                                                                        | (74)                    | (126)                           |
| 1.9 Proceeds from sale of:                                                                                   |                         |                                 |
| (a) prospects                                                                                                | -                       | -                               |
| (b) equity investments                                                                                        | -                       | -                               |
| (c) other fixed assets                                                                                        | -                       | -                               |
| (d) security deposits                                                                                        | -                       | -                               |
| 1.10 Loans to other entities                                                                                 | -                       | -                               |
| 1.11 Loans repaid by other entities                                                                          | -                       | -                               |
| 1.12 Other (provide details if material)                                                                     | -                       | -                               |
| **Net investing cash flows**                                                                                 | (74)                    | (126)                           |

#### Total operating and investing cash flows (carried forward)

| Total operating and investing cash flows (carried forward)                                                   |                         |                                 |
| 1.13                                                                                                       | (2,845)                 | (9,192)                         |

+ See chapter 19 for defined terms.
1.13 Total operating and investing cash flows (brought forward)  
\[ \begin{array}{cc}
 \text{2,845} & \text{(6,192)} \\
\end{array} \]

**Cash flows related to financing activities**

1.14 Proceeds from issues of shares, options, etc. - 29,150
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 (provide details if material) Payments of share issue costs (13) (1,156)

**Net financing cash flows**

<table>
<thead>
<tr>
<th></th>
<th>(13)</th>
<th>27,994</th>
</tr>
</thead>
</table>

**Net increase (decrease) in cash held**

<table>
<thead>
<tr>
<th></th>
<th>(2,858)</th>
<th>21,802</th>
</tr>
</thead>
</table>

1.20 Cash at beginning of quarter/year to date 22,313 511
1.21 Exchange rate adjustments to item 1.20 - -

1.22 Cash at end of quarter 19,455 19,455

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

\[
\begin{array}{|c|c|}
\hline
\text{Current quarter} & \text{SA’000} \\
\hline
\text{1.23} & 238 \\
\text{1.24} & - \\
\hline
\end{array}
\]

1.25 Explanation necessary for an understanding of the transactions

1.23 Salaries, directors fees and consultants fees paid to directors and associates of 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

**Financing facilities available**

Add notes as necessary for an understanding of the position.

\[
\begin{array}{|c|c|c|}
\hline
\text{Amount available} & \text{Amount used} \\
\text{SA’000} & \text{SA’000} \\
\hline
3.1 Loan facilities & \\
3.2 Credit standby arrangements & \\
\hline
\end{array}
\]

+ See chapter 19 for defined terms.
Estimated cash outflows for next quarter

<table>
<thead>
<tr>
<th>Activity</th>
<th>$A’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1 Exploration and evaluation</td>
<td>850</td>
</tr>
<tr>
<td>4.2 Development</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>850</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Item</th>
<th>Current quarter $A’000</th>
<th>Previous quarter $A’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1  Cash on hand and at bank</td>
<td>841</td>
<td>478</td>
</tr>
<tr>
<td>5.2  Deposits at call</td>
<td>18,614</td>
<td>21,835</td>
</tr>
<tr>
<td>5.3  Bank overdraft</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5.4  Other (provide details)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total: cash at end of quarter</strong> (item 1.22)</td>
<td>19,455</td>
<td>22,313</td>
</tr>
</tbody>
</table>

Changes in interests in mining tenements

<table>
<thead>
<tr>
<th>Tenement reference</th>
<th>Nature of interest (note (2))</th>
<th>Interest at beginning of quarter</th>
<th>Interest at end of quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.1 Interests in mining tenements relinquished, reduced or lapsed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.2 Interests in mining tenements acquired or increased</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+ 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.*

<table>
<thead>
<tr>
<th>Total number</th>
<th>Number quoted</th>
<th>Issue price per security (see note 3) (cents)</th>
<th>Amount paid up per security (see note 3) (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1 Preference securities (description)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.2 Changes during quarter</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Increases through issues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Decreases through returns of capital, buy-backs, redemptions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.3 Ordinary securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.4 Changes during quarter</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Increases through issues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Decreases through returns of capital, buy-backs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.5 Convertible debt securities (description)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.6 Changes during quarter</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Increases through issues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Decreases through securities matured, converted</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>7.7 Options (description and conversion factor)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.8 Issued during quarter</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.9 Exercised during quarter</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>7.10 Expired during quarter</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.11 Debentures (totals only)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.12 Unsecured notes (totals only)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Changes during quarter
- 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
- 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs
- 7.5 Convertible debt securities (description)
- 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted
- 7.7 Options (description and conversion factor)
- 7.8 Issued during quarter
- 7.9 Exercised during quarter
- 7.10 Expired during quarter
- 7.11 Debentures (totals only)
- 7.12 Unsecured notes (totals only)

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*See chapter 19 for defined terms.*

30/9/2001
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:  

Greg Corner 

Date: 31 July 2008

Print name: Greg Corner – Company Secretary

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.

See chapter 19 for defined terms.