30 April 2015

QUARTERLY REPORT – 31 March 2015

Please find attached the Quarterly Activities Report and Appendix 5B for the period ended 31 March 2015.

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Chairman

Cape Lambert Resources Limited (ASX: CFE) is a fully funded mineral development company with exposure to iron ore, copper, gold, uranium, manganese, lithium and lead-silver-zinc assets in Australia, Europe, Africa and South America.

Australian Securities Exchange
Code: CFE

Ordinary shares
626,686,586

Unlisted Options
500,000 ($0.15 exp 30 Sept 2015)
9,225,000 ($0.088 exp 18 Dec 2016)

Board of Directors
Tony Sage
Executive Chairman

Tim Turner
Non-executive Director

Jason Brewer
Non-executive Director

Ross Levin
Non-executive Director

Melissa Chapman
Company Secretary

Key Projects and Interests
Marampa Iron Ore Project
Pinnacle Group Assets

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HIGHLIGHTS

Corporate

- At 31 March 2015, the Company had approximately A$12.5 million in cash at bank.
- Cape Lambert receives its first royalty payment of approximately A$400k from Timis Mining.
- Cape Lambert expecting to receive its second royalty of approximately A$1.8m from Timis Mining.
- Timis Mining production has ceased pending sabotage claims.
- Cape Lambert implements cost savings of approximately A$3.5 million per annum.
- Cancellation of second dividend payment.
- Administrators of African Mineral Limited proposed sale of shares in the Company
- Cape Lambert completes its second on market buy back.

Projects

Sierra Leone Projects

- Cost reduction measures, to downsize the workforce to a skeleton crew while current market uncertainties exist, were finalised in April.

Cote D'Ivoire Projects

- Mapping has confirmed mineralisation within Birimian Greenstones with angular gold recovered from panning of ubiquitous artisanal workings at Katiola and Boundiali.
- Artisanal workings associated with extensive shear zones within schists suggesting proximal primary mineralisation.
- Assays from rock chip sampling of up to 10.2g/t Au recorded at Boundiali and 1.23g/t at Katiola.

Australian Projects

- Divestment of Mt Anketell.

CORPORATE

Strategy and Business Model

Cape Lambert Resources Limited (**ASX: CFE**) (**Cape Lambert** or the **Company**) is an Australian domiciled, fully funded, mineral development company. Cape Lambert has interests in several exploration and mining companies, providing exposure to iron ore, copper, gold, uranium, manganese, lithium and lead-silver-zinc assets in Australia, Asia, Europe, Africa and South America (refer Figure 1).

Cape Lambert's strategy is to acquire and invest in undervalued and/or distressed mineral assets and companies (**Projects**) and:

- improve the value of these Projects, through a hands on approach to management, exploration, evaluation and development; and
- retain long-term exposure to these Projects through a production royalty and/or equity interest.

Cape Lambert aims to deliver Shareholder value by adding value to these undeveloped Projects. If Projects are converted into cash, the Company intends to follow a policy of distributing surplus cash to Shareholders.

Capital Management

Dividend Payment

During the quarter, the Company announced that the Board had conducted a thorough review of it's capital management strategy in light of falling iron ore prices and deteriorating market conditions (refer ASX Announcement 7 January 2015).

As a result of the review, Cape Lambert implemented a range of cost reduction measures across its business, which included reducing its full time workforce by 117 people, reduced exploration activities across its portfolio of assets and placing some non-core assets on care and maintenance. The total annual savings generated by these measures is approximately A$3.5 million.

The Board has subsequently determined it prudent to cancel the second dividend payment to shareholders originally scheduled for payment on 27 February 2015. The Cape Lambert board believes that cancelling the dividend payment is a sound financial decision at an uncertain time in the mining sector.

On Market Buy-Back

On 23 January 2015, the Company announced the completion of its on market share buy-back of up to 10% of the Company's fully paid ordinary shares (**Shares**). Shares bought back by the Company are subsequently cancelled. A total of 41,252,301 Shares were purchased under the facility for a consideration of $4,244,992.

African Minerals Limited Shareholding

Post quarter end, the Company announced that administrators had been appointed to manage the affairs, business and property of African Minerals Limited (**AML**). AML is a substantial shareholder of the Company with a holding of 122,023,000 shares.

The Company is now aware the administrators of AML are proposing to sell the entire AML shareholding in Cape Lambert. The Company has engaged with the administrators of AML to ensure this shareholding can be sold in a manner not detrimental to the Cape Lambert share price.

Investments

Timis Mining Corporation Royalty

During the quarter, the Company announced (Refer ASX Announcement 27 January 2015) that it had received its first royalty payment from Timis Mining Corporation SL Limited and Timis Mining Corporation Limited (collectively **Timis Mining**).

The royalty payment of approximately A$400k was received for the first shipment of iron concentrate in December 2014 from the Marampa Iron Ore Mine (**Mine**) following the acquisition of the Mine by Timis Mining from the administrators of London Mining Plc in November 2014.

As previously announced, Cape Lambert will receive a royalty of US$2 per tonne of iron concentrate exported from the Mine (**Royalty**), payable on a quarterly basis. The Royalty is payable over a four year period and in the event the Mine temporarily suspends production for a force majeure event, the Royalty period will be extended by the same period that the force majeure event continues.

Post quarter end, the Company announced that it was expecting to receive a royalty payment of approximately US$1.4m (A$1.8m) relating to the March 2015 quarter. The Company also announced that it had been made aware of issues by Timis Mining at the Mine that appear to relate to sabotage, however there reports are yet to be verified. Production at the Mine has consequently ceased (refer ASX Announcement 21 April 2015).

PROJECTS

Marampa (100% interest)

Marampa is an iron ore project at the development stage, and is located 90 km northeast of Freetown, Sierra Leone, West Africa (**Marampa** or **Marampa Project**) (refer Figure 2). Marampa comprises one granted mining licence (ML05/2014) comprising 79.40km^2 and two granted exploration licences (EL46A/2011 – 159.78 km^2 and EL46B/2011 – 66.00km^2 (formerly EL46/2011 – 305.18km^2)) held by Marampa Iron Ore (SL) Limited, which is indirectly, a wholly owned subsidiary of Cape Lambert.

Exploration

No exploration activities occurred during the quarter.

Downsizing

The Company has instituted cost reduction measures at Marampa and commenced downsizing its workforce to a skeleton, care and maintenance crew while current market uncertainties exist. The downsizing measures were finalised in April 2015.

Dempsey Resources (100% interest)

Dempsey Resources holds the Kukuna Iron Ore Project located in Sierra Leone (**Kukuna** or **Kukuna Project**).

The Project is located 120 km northeast of Freetown in the northwest of Sierra Leone and consists of one exploration licence (EL22/2012) covering 68km^2 (refer Figure 2). The licence is located 70km due north of the Marampa Project and the Pepel Infrastructure and comprises rocks that correlate with the Marampa Group stratigraphy known to host specular hematite mineralisation.

The Kukuna project is currently under care and maintenance.

Metal Exploration Limited (100% interest)

Metal Exploration (Mauritius) Limited, a wholly owned subsidiary of Cape Lambert, holds 15 granted exploration licences and one application in Sierra Leone covering approximately 1,688km^2. This land package covers the region 70km to the north and south of Marampa and is referred to as the Rokel Iron Ore Project (**Rokel** or **Rokel Project**). Rocks from the Marampa Group exist throughout the licence areas, much the same as the Marampa Project, and are known to host specularite schist bearing units.

The Rokel Project is prospective for discovery of hematite schist deposits geologically similar to those at Marampa and is located proximal to the existing Pepel infrastructure (refer Figure 2). Regional mapping and geophysics has identified a number of prospective areas to be followed up with future targeted exploration.

Exploration

Assay results from samples collected during mapping and pitting activities from various prospects submitted during the December 2014 quarter for iron ore analysis are still awaited.

Assay results from the sampling program conducted on the Kambia East lease (EL22/2011) for possible gold mineralisation and discussed in the December 2014 quarterly report were received during the reporting period. No results of any significance were recorded.

Pinnacle (100% interest)

Pinnacle holds the Sandenia Iron Ore Project (**Sandenia** or **Sandenia Project**) located 290km east of Conakry in the central south of the Republic of Guinea (Refer Figure 2). The Project comprises a single tenement covering approximately 298km^2. The Sandenia permit contains Banded Iron Formation prospective for iron mineralisation, similar to that hosting the 6.16 Bt Kalia deposit owned by Bellzone Mining plc located on the contiguous permit to the north.

The camp and facilities at Sandenia have been placed on care and maintenance and the Company is continuing to seek divestment opportunities for the project.

Cote D'Ivoire (100% interest)

Metals Exploration Cote D'Ivoire SA Limited is a wholly owned subsidiary of Cape Lambert Resources. The Company holds three tenements in the highly prospective Birimian Gold Belt of Cote D'Ivoire. The tenements are named Boundiali North (400km^2), Katiola (400km^2) and Bouake (400km^2) for a total land position of 1,200km^2 (refer Figure 3).

The tenements all contain, or are adjacent to, Birimian Greenstones and metasediments and have significant structural characteristics known to host high tenor gold mineralisation in the district. The Birimian Group is broadly divided into phyllites, tuffs and greywackes of the Lower Birimian (Type 2 metasediments), and various basaltic to andesitic lavas and volcanoclastics of the Upper Birimian (Type 1 Greenstone metavolcanics). Spatial distribution of gold mineralisation appears to be governed by north to northeast trending belts of metavolcanic rocks, ranging from 15km to 40km in width, associated with the Upper Birimian.

The Birimain Gold Belt is host to numerous multi-million ounce gold deposits including the Morila (7 Moz), Syama (7 Moz) and Tongon (4 Moz) deposits. Almost without exception, these major gold deposits are located at or close to the margins of the metavolcanic belts, adjacent to the strongly deformed contacts between the Upper and Lower Birimian sequences as seen to exist within the Company's granted tenements.

All three tenements are highly prospective and have the potential to host multi-million ounce gold deposits (refer to ASX announcement of 30 April 2013).

Exploration

The report on the mapping program carried out by Perth based SRK Consultants over the 3 granted tenements was received during the quarter. Findings were as follows:

Katiola (EL284)

The entire Katiola project area is underlain by metasedimentary, metavolcaniclastic and metavolcanic units, together comprising a "greenstone" assemblage (Figure 4). Close to one hundred quartz veins were mapped in these units, the majority parallel to foliation. Several shear zones are characterised by extensive silicification, and locally sulphides were recognised in greywacke and volcanics, which may reflect sulphide alteration along these

zones. A series of granite intrusions occur within the schist belt, which may have provided the thermal trigger or even source for the circulation of gold-bearing fluids.

Along the main central structure, artisanal activity is ubiquitous, with gold recovered from pans being very angular in shape, consistent with derivation from relatively local sources. The presence of a large (interpreted) intrusion in the north, and possible smaller intrusions in the south enhances prospectivity of this structure. Several cross-cutting later faults offset the main shear zones, and may provide additional pathways or zones of extension for the accumulation of mineralising fluids, but at this stage it remains unclear whether any of these structures were active during the mineralisation.

Rock chip samples (quartz veins and host rocks) indicated anomalous gold values along the main central structure, as well as within the greenstone belts away from any apparent structure.

184 samples were collected across the Katiola tenement including 94 from quartz vein material. A total of 78 samples recorded values above detection, ranging from 0.01 to 1.23 g/t Au. Three of the higher grade samples were collected near the main structure in an area of extensive artisanal workings, while the highest grade results came from a series of outcrops of talc schist with abundant small smoky quartz veins, but where artisanal activity is limited. Assay data and results for samples with >0.01g/t Au are presented in Table 2.

SRK has recommended a regional soil sampling campaign across the entire tenement initially at a line spacing of 1,000m and station spacing of 500m along the lines. Identified targets can then be further investigated using closer spaced soil grids. Areas where gold mineralisation has been identified from rock samples could be investigated with a closer spaced soil grid as a priority.

Boundiali North (EL285)

The main prospective feature on the Boundiali North lease is the eastern greenstone belt (Figure 5). During mapping, several artisanal sites were observed, some working primary quartz veins in chlorite or talc schist. Where measured, the veins followed the NNE-SSW structural grain. The quartz veins have a sheared aspect, and the reefs are therefore interpreted to be emplaced along NNE-SSW shear zones within the greenstone. The southern set of artisanal sites appears to lie along a WNW-ESE oriented late fault off-setting the magnetic lineament. It is therefore possible that these late structures, and the intersection of these with NNE-SSW shears or faults, provide pathways and traps for gold mineralisation.

No artisanal activity was observed in the western greenstone belt, but some quartz veins were sampled for analysis to determine the fertility of the flanking structures to the volcanics, however no encouraging results were returned. Several samples collected from veins and encasing rock in the eastern greenstone belt did return encouraging results, so this area will be the priority for further work.

A total of 54 samples were collected from the Boundiali North tenement, including 31 from quartz veins. 24 samples recorded values above detection with three samples showing encouraging values of 10.20 g/t Au (S346E), 2.02 g/t Au (A334) and 0.73 g/t Au (S345B). Those anomalous samples were taken from the southeastern corner of the tenement, where there is some artisanal activity, and the grade appears to be recorded both in quartz veins and in the encasing talc schist host rocks. Assay data and results for samples with >0.01g/t Au are presented in Table 3.

SRK has recommended soil sampling over the prospective greenstone belts, starting with a 1,000m spacing and sampling along the lines at 500m intervals. Any encouraging results from the chip samples collected during mapping could be targeted for closer-spaced sampling.

Bouake South (EL286)

The prospective units in the Bouaké South project are the schist belts that occupy the eastern third of the tenement (Figure 6). Although outcrop is too sparse to allow the identification of potentially important structures, the magnetic data clearly show a number of NNE-SSW oriented linear features that are interpreted as faults/shear zones. Moreover, two elliptical plutons, surrounded by a significant contact metamorphic aureole, may have provided suitable thermal triggers for the mobilisation and circulation of gold bearing fluids along these NNE-SSW structures.

A series of granite intrusives in the western granite-gneiss domain, especially those close to a clear linear magnetic feature interpreted as a NNE-SSW oriented fault, could also be prospective. A number of quartz veins have been collected within the granite-gneiss domain to help provide an indication, however none of the samples returned encouraging results.

68 samples were collected across the Bouaké South permit of which 49 were collected from quartz veins and the remainder from country rock. Only six samples recorded gold above detection (>0.02 g/t Au), with the highest value of 0.08 g/t Au recorded in a sample of magnetite-bearing leucocratic gneiss. Only one sample of quartz vein recorded gold at detection limit (S032, 0.02 g/t Au). Assay data and results for samples with >0.01g/t Au are presented in Table 4.

SRK has recommended a regional soil sampling campaign, employing E-W lines, initially on a 1,000m spacing, with samples collected along the lines at 500m intervals. The sampling area will start about 1km west of the main structure between the granite-gneiss terrain and the schist belts, and cover the entire eastern third of the tenement. Depending on the assay results from the collected quartz veins, a denser grid may be contemplated locally, or the grid may be extended to parts of the granite-gneiss terrain in the western two thirds of the tenement. Follow up soil sampling along denser grids over identified anomalies would then further refine targets.

Mt Anketell Pty Ltd (100% interest)

Mt Anketell Pty Ltd (**Mt Anketell**), a wholly owned subsidiary of Cape Lambert, held a single exploration licence (E47/1493) covering 56.9km^2 in the northern Pilbara region of Western Australia, which is prospective for niche iron and gold mineralisation associated with the Nickol River precinct. Mt Anketell recently received a two year extension of the licence terms.

The Company recently completed the divestment of the tenement held by Mt Anketell. The Company continue to divest non core assets.

Mining International Pty Ltd (100% Interest)

Mining International Pty Ltd (**Mining International**), is a fully owned subsidiary of Cape Lambert. The Company holds tenure to 4 mining leases (which were excluded from the sale of the Leichhardt Copper Project) and 3 granted exploration permits for minerals (EPM's) (which were acquired from Caeneus Minerals Limited in 2014) at the Wee MacGregor Project located 40 km southeast of Mt Isa in Queensland (refer Figure 7). One EPM

application is pending grant. The total granted land package covers an area of approximately 89km^2.

The tenements are located within in the Eastern Fold Belt of the Mt Isa inlier (Figure 7). The eastern-most tenements are located in the Mary Kathleen Zone/Wonga Subprovince. The western group of tenements are located in the Kalkadoon Leichhardt Belt. These areas are prospective for a variety of deposit types, most notably structurally controlled epigenetic copper and gold deposits.

The Wee MacGregor tenements can be classed as brownfields exploration as several copper occurrences and historical workings occur within the tenement boundaries. The largest of these is the Rosebud Mine within ML2773, which has recorded historical production of 20,000t or ore at 7.0% Cu. In addition, there are numerous under-explored geochemical and geophysical anomalies defined by previous explorers.

Cape Lambert is presently in discussion with prospective investors for a potential farm-in or divestment of this project.

Competent Person:
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dennis Kruger, who is an independent consultant from Durban Investments Pty Ltd. Mr Kruger is a Member of The Australian Institiute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kruger consents to the inclusion in the report of the matters based on his information in the form and context in which appears. Mr Kruger has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. He verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in supporting documentation relating to Exploration Targets and Exploration Results.

Figure 1: Group Structure March 2015

* Currently undergoing AIM listing

Figure 2: Cape Lambert West African Iron Ore Interests

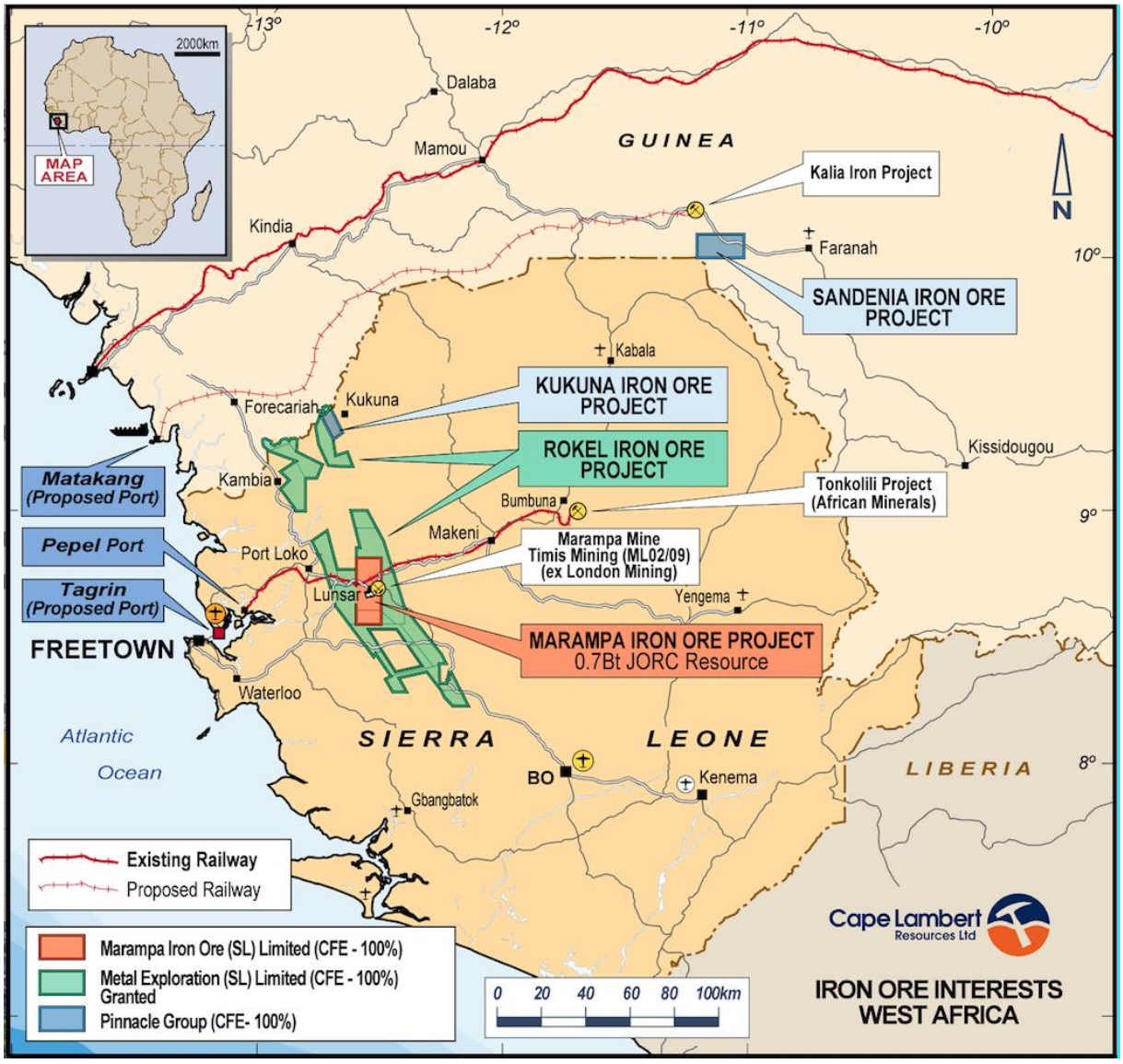

Figure 3: Cote D'IvoireTenements

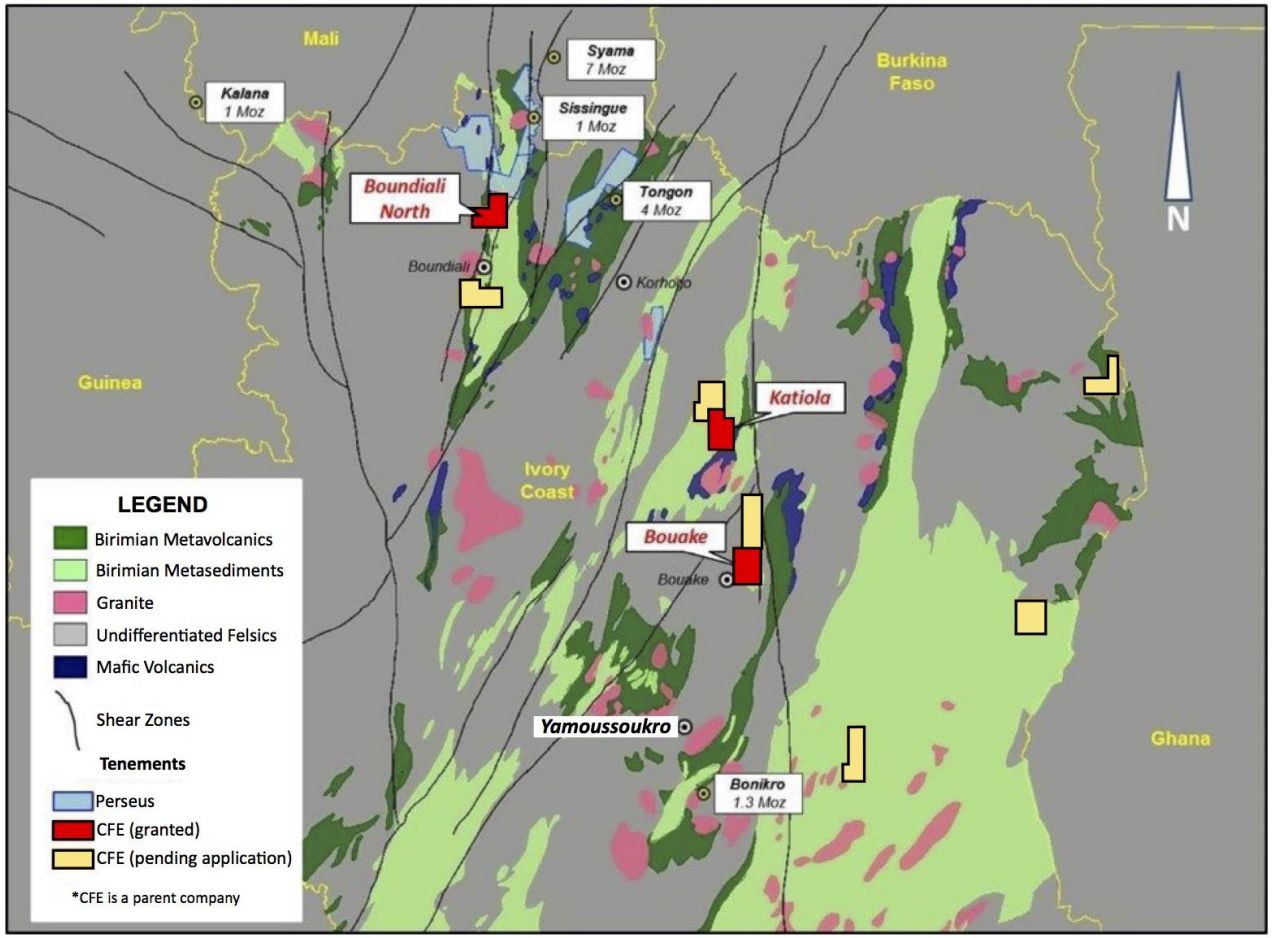

Figure 4: Katiola (EL284) Interpreted Geology with Assay Results

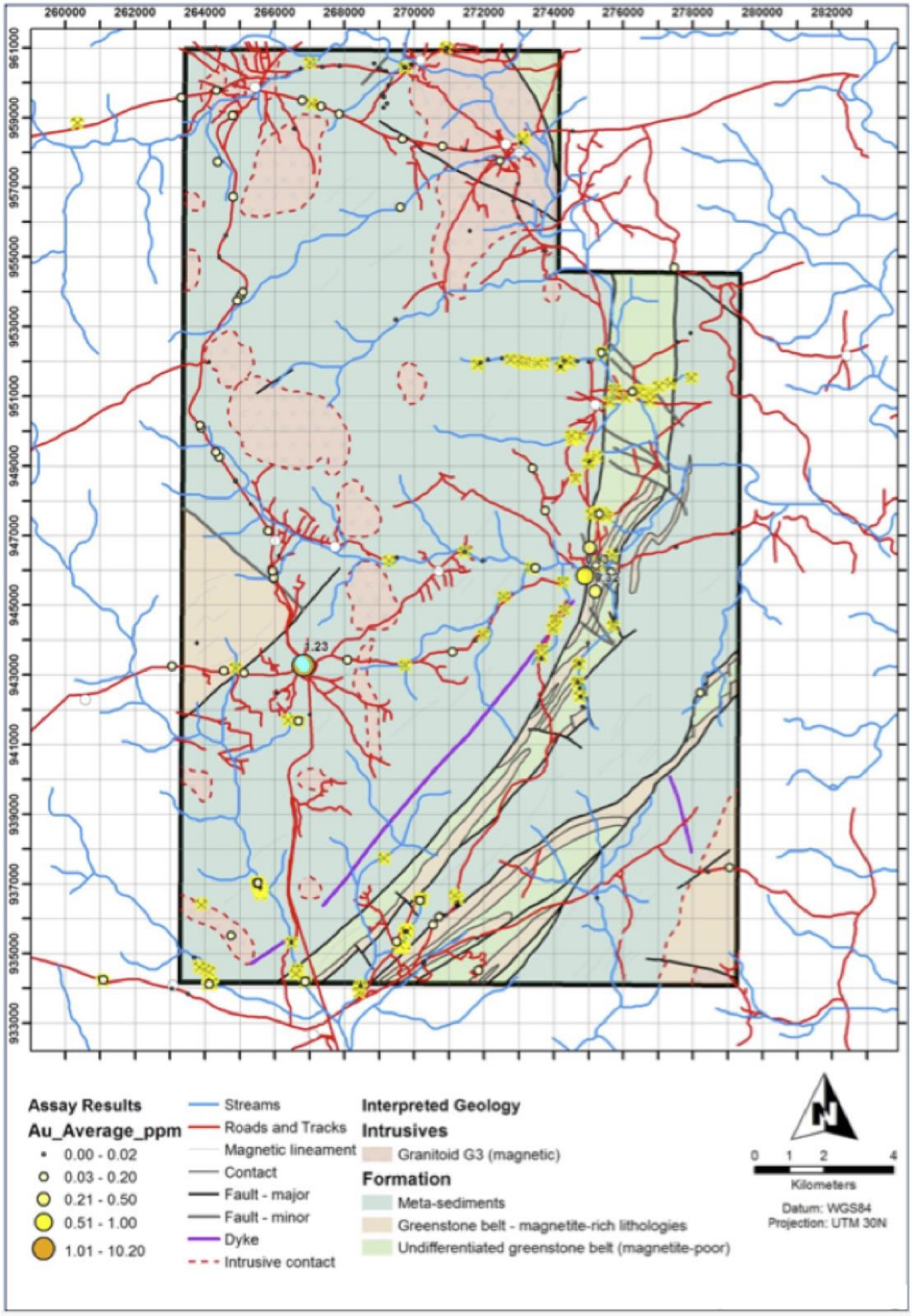

Figure 5: Boundiali North (EL285) Interpreted Geology with Assay Results

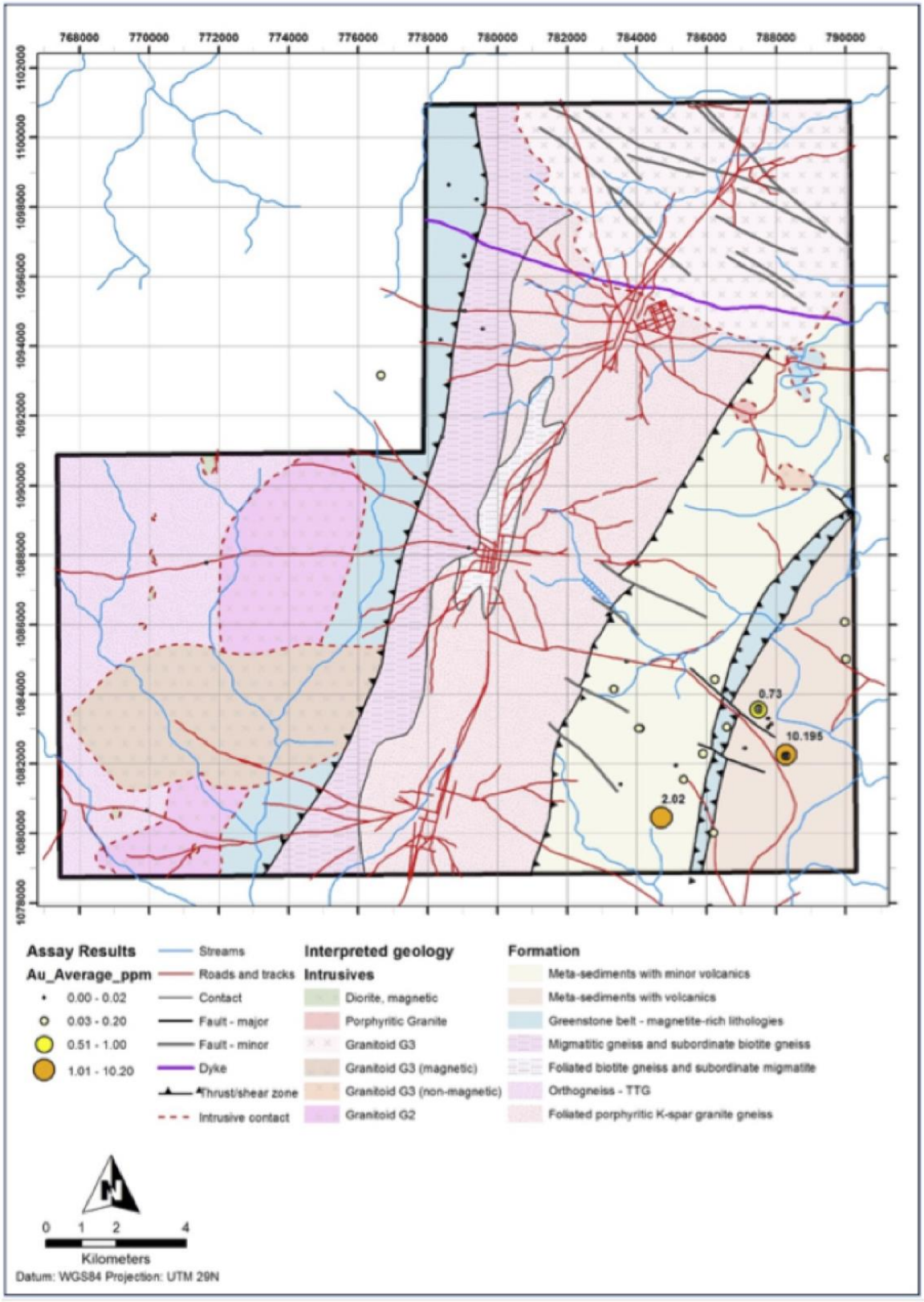

Figure 6: Bouake South (EL286) Interpreted Geology with Assay Results

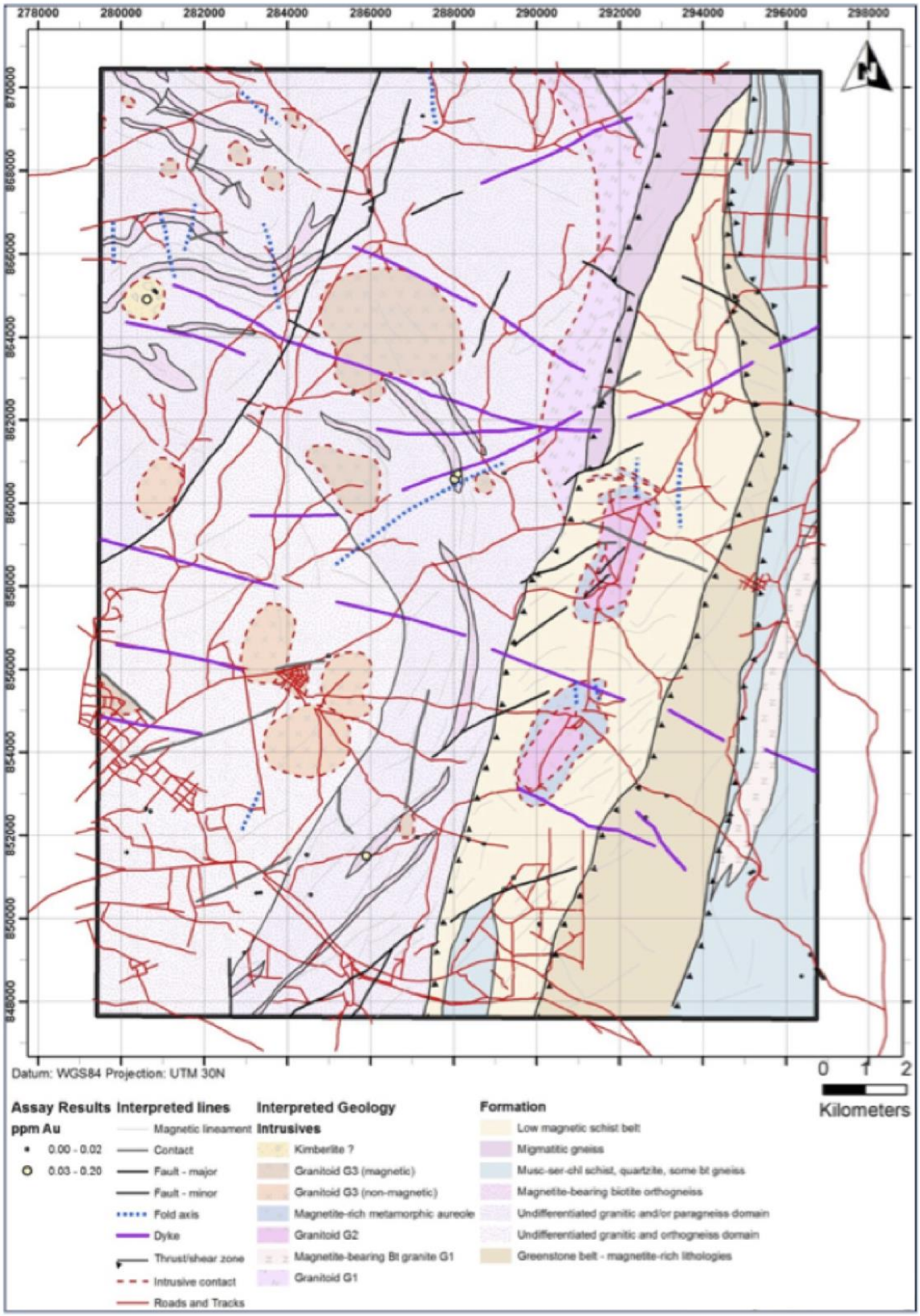

Figure 7: Wee MacGregor Project Location

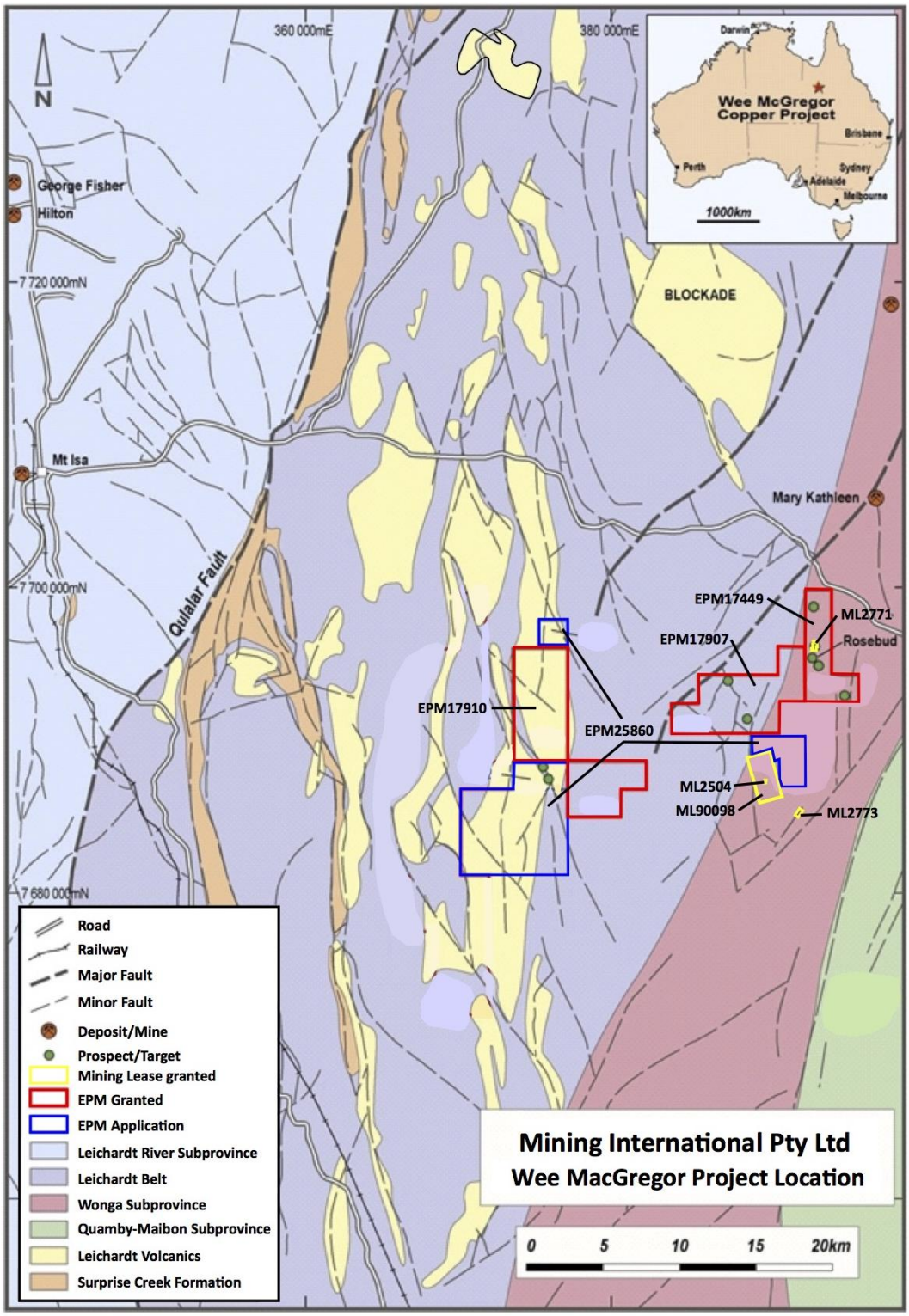

Table 1: Cote d'Ivoire Rock Chip Sampling JORC Information.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Cote d'Ivoire Mapping Program Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples 1kg – 2kg • Samples delivered to SGS in Abidjan for sample preparation and analysis at SGS analytical lab in Burkino Faso for gold content determination by fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging included a geological description of the rock type sampled • The logging is entirely qualitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise*	• No sub samples taken

Criteria	JORC Code explanation	Commentary
	representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples prepared and analysed by SGS in Burkino Faso for gold content by fire assay
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No Lab repeats and lab standards used. • No Duplicates used.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations have been recorded on a handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Random data spacing based on outcrop
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Data based on outcrop occurrences. • No particular sample orientation.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Cape Lambert Resources until samples were delivered to SGS in Abidjan
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable at this stage due to the preliminary nature of the project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All samples taken from the Cote d'Ivoire tenements are held 100% by Metals Exploration Cote d'Ivoire S.A, a wholly owned sunsidiary of Cape Lambert Resources. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Unknown
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Cote d'Ivoire projects – Greenstones and metasediments of the Birimian Group prospective for hosting gold deposits

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling or assay results from drilling.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 78 of 184 samples were recorded above detection on the Katiola leae (EL284) • 24 of 54 samples were recorded above detection on the Boundiali lease (EL285) • 6 of 68 samples were recorded above detection on the Bouake lease (EL286) • Only results above detection (>0.01ppm) reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be*	• See Figures 4, 5 and 6 attached

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Significant aeromag data as well as pit and trench data north and south along strike of the areas sampled.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Continued reconnaissance mapping and sampling will be followed up by drilling (RAB and RC) in due course

Table 2: Katiola Assay Results >0.01 g/t (ppm) - (EL284)

Sample ID	Tenement EL284	Latitude	Longitude	Rock Type	Sample comment	Au ppm
S181A	Katiola	8.56248	-5.12766	Quartz vein	Milky quartz vein	0.03
S185	Katiola	8.58167	-5.14054	Quartz vein	Quartz vein	0.07
S186A	Katiola	8.58286	-5.14139	Quartz vein	Quartz vein in schist unit	0.03
S187	Katiola	8.58923	-5.14534	Quartz vein	Milky quartz vein	0.09
S188	Katiola	8.62374	-5.13516	Talc Schist	Quartz vein	0.10
S189	Katiola	8.62224	-5.13610	Quartz vein	Milky quartz vein	0.08
S190	Katiola	8.58982	-5.14563	Quartz vein	Milky quartz vein	0.04
A340	Katiola	8.65893	-5.06786	Chlorite Schist	Chlorite schist+quartz vein	0.11
A341	Katiola	8.61755	-5.09479	Quartz vein	Smoky quartz	0.02
A349	Katiola	8.64667	-5.09372	Quartz vein		0.04
A142	Katiola	8.67716	-5.14074	Quartz vein	Smoky quartz	0.02
A149B	Katiola	8.67435	-5.11951	Quartz vein	Oxidised quartz vein	0.04
A152	Katiola	8.67284	-5.11453	Quartz vein	Quartz vein	0.05
A153	Katiola	8.67086	-5.10977	Quartz vein	Milky quartz	0.06
A130	Katiola	8.60927	-5.04111	Quartz vein	Smoky quartz	0.04
A139C	Katiola	8.66444	-5.09332	Quartz vein	Milky quartz	0.03
S153B	Katiola	8.54723	-5.04245	Intermediate Volcanic	Intermediate metavolcanic from artisanal pit	0.32
A117	Katiola	8.52735	-5.15257	Quartz vein	Milky quartz	0.03
A121	Katiola	8.52915	-5.10691	Quartz vein	Milky quartz	0.05
A123	Katiola	8.53138	-5.07954	Quartz vein	Oxidized quartz	0.07
A124	Katiola	8.53440	-5.07357	Quartz vein	Milky quartz	0.02
S127	Katiola	8.55330	-5.05801	Talc Schist	Saprolite of Talc schist from artisanal pit; no quartz included	0.03
S128A	Katiola	8.52765	-5.11824	Talc Schist		1.23
S128B	Katiola	8.52766	-5.11814	Quartz vein	Smoky/Milky quartz with Fe stains	0.11
S128C	Katiola	8.52756	-5.11817	Quartz vein	Smoky/Milky quartz with Fe stains	0.02
S128D	Katiola	8.52756	-5.11817	Quartz vein	Smoky/Milky quartz with Fe stains; same vein as S128C but sampled 1m apart	0.04
S129A	Katiola	8.52834	-5.11883	Talc Schist	Weathered Talc schist	0.06
S129B	Katiola	8.52837	-5.11876	Quartz vein	Milky quartz vein	0.07
S130D	Katiola	8.55122	-5.04514	Musc Ser Schist	weathered sericite schist	0.93
S131	Katiola	8.55403	-5.04226	Intermediate Volcanic	Intermediate volcanic probably metagreywacke from artisanal pit	0.05
S142A	Katiola	8.55063	-5.04198	Quartz vein	Milky quartz vein within schist unit	0.02
S100A	Katiola	8.47112	-5.12990	Intermediate Volcanic	Saprolitic material of immediate country rock sampled from artisanal pit about 10m depth	0.04

Sample ID	Tenement EL284	Latitude	Longitude	Rock Type	Sample comment	Au ppm
S100B	Katiola	8.47107	-5.12995	Intermediate Volcanic	Saprolitic material of immediate country rock sampled from artisanal pit about 10m depth	0.10
S104	Katiola	8.44483	-5.14236	Talc Schist	Soil	0.05
S106	Katiola	8.45741	-5.13680	SEE COMMENT	Soil	0.03
S111	Katiola	8.46676	-5.08765	SEE COMMENT	Residue from artisanal pit- Milky angular quartz fragments	0.09
S114	Katiola	8.45609	-5.09368	Quartz vein	Milky quartz	0.04
A100B	Katiola	8.44573	-5.16998	Talc Schist	Soil sample	0.05
A100C	Katiola	8.44572	-5.16999	Talc Schist	1m	0.05
A100G	Katiola	8.44574	-5.16998	Talc Schist		0.02
A100N	Katiola	8.44575	-5.16999	Quartz vein		0.02
A102	Katiola	8.44562	-5.11746	Quartz vein		0.05
A110	Katiola	8.51321	-5.11954	Quartz vein		0.06
A114	Katiola	8.52564	-5.13373	Quartz vein		0.09
A115A	Katiola	8.52613	-5.13910	Quartz vein		0.04
B106B	Katiola	8.45053	-5.08664	Intermediate Volcanic	Volcanic	0.02
B110	Katiola	8.46768	-5.04149	Greywacke		0.02
B112	Katiola	8.47573	-5.00704	Musc Ser Schist	Chem	0.08
B114B	Katiola	8.46055	-5.08428	Talc Schist	Smoky quartz, semi in place	0.15
B115A	Katiola	8.46255	-5.08261	Talc Schist	Grab of small vein in talc schist	0.03
B115B	Katiola	8.46257	-5.08262	Talc Schist	Talc schist host rock	0.03
B115C	Katiola	8.46266	-5.08248	Talc Schist	Q vein	0.08
B158A	Katiola	8.55028	-5.12615	Quartz vein	sample taken over 3m	0.05
B158B	Katiola	8.55039	-5.12620	Quartz vein	Taken from both veins	0.05
B158C	Katiola	8.55075	-5.12630	Quartz vein	grab	0.02
B159A	Katiola	8.55217	-5.12660	Chlorite Schist	schist	0.04
B159C	Katiola	8.55211	-5.12655	Quartz vein	q vein	0.03
B159B	Katiola	8.55214	-5.12657	Quartz vein	q vein	0.02
B131	Katiola	8.55863	-5.04395	Intermediate Volcanic	Volcanic with veinlets	0.24
B133B	Katiola	8.56740	-5.04146	Talc Schist	Gravel quartz	0.10
B143	Katiola	8.59916	-5.03293	Quartz vein	grab q vein	0.08
B185B	Katiola	8.67035	-5.13759	Talc Schist	talc schist adjacent to vein	0.04
B186	Katiola	8.65826	-5.14136	Intermediate Volcanic	pyrite bearing	0.03
B190	Katiola	8.64923	-5.13735	Quartz vein	various q veins	0.03
B192	Katiola	8.63920	-5.13918	Talc Schist	grab from many parallel veins	0.02
B195A	Katiola	8.62454	-5.13457	Quartz vein	veins	0.02
B195B	Katiola	8.62453	-5.13456	Musc Ser Schist	Schist encasing vein	0.03
B196B	Katiola	8.52110	-5.01479	Quartz vein	Q vein	0.03

Sample ID	Tenement EL284	Latitude	Longitude	Rock Type	Sample comment	Au ppm
B204B	Katiola	8.44853	-5.07252	Quartz vein	qvein	0.02
B209C	Katiola	8.58110	-5.04410	Greywacke	Greywacke from pit	0.00
B210	Katiola	8.60690	-5.04447	Intermediate Volcanic	volcanic	0.02
B226	Katiola	8.56818	-5.05551	Musc Ser Schist	schist with veinlets of quartz	0.03
B228	Katiola	8.57911	-5.05894	Musc Ser Schist	Grab of veins in schist	0.08
B232	Katiola	8.63145	-5.02221	Musc Ser Schist	talc schist	0.05
B233	Katiola	8.63007	-5.01556	Quartz vein	vein	0.02
B204A	Katiola	8.44878	-5.07227	Quartz vein	quartz vein	0.03
A140	Katiola	8.67479	-5.15101	Quartz vein	Milky quartz vein	0.04
A141	Katiola	8.67678	-5.14182	Quartz vein	Quartz vein	0.03
A145	Katiola	8.66692	-5.12147	Quartz vein	Oxidised quartz vein	0.02
A137	Katiola	8.66169	-5.07705	Quartz vein	Milky quartz	0.00
A138	Katiola	8.66256	-5.08289	Quartz vein	Smoky quartz	0.03
A139A	Katiola	8.66444	-5.09332	Quartz vein	Milky quartz	0.02
S139B	Katiola	8.56255	-5.00661	Quartz vein	Milky/Smoky quartz vein	0.01
S140	Katiola	8.55232	-5.03825	Quartz vein	Milky quartz vein	0.04

Table 3: Boundiali Assay Results >0.01 g/t (ppm) - (EL285)

Sample ID	Tenement EL285	Latitude	Longitude	Rock Type	Sample comment	Au ppm
S301	Boundiali	9.94946	-6.42944	SEE COMMENT	Weathered undifferentiated weathered metasediments? @ road cut.	0.02
S304	Boundiali	9.92914	-6.45921	Ultramafic	Metaultramafic rock	0.02
S308	Boundiali	9.89746	-6.46510	Quartz vein	Quartz vein	0.02
A309	Boundiali	9.87979	-6.47731	Quartz vein	Quartz vein	0.05
S337B	Boundiali	9.80020	-6.39067	Quartz vein	Milky quartz vein sheared	0.03
S343	Boundiali	9.78841	-6.37595	Talc Schist	Weathered Talc Schist	0.02
S345B	Boundiali	9.79217	-6.37932	Talc Schist	Talc Schist remains from artisanal pit; No quartz fragments added.	0.73
S345D	Boundiali	9.79224	-6.37930	Talc Schist	Talc Schist in pit sampled; NO quartz added	0.05
S345E	Boundiali	9.79242	-6.37930	Talc Schist	Talc Schist remains from artisanal pit; No quartz fragments added.	0.07
S346C	Boundiali	9.78002	-6.37218	Granite Bt	Weathered granite remains from artisanal pit	0.07
S346E	Boundiali	9.78047	-6.37221	Quartz vein	Angular milky quartz vein from pit	10.20
A320	Boundiali	9.78770	-6.38766	Quartz vein	Quartz vein	0.06
A324B	Boundiali	9.79779	-6.41707	Quartz vein		0.03
S347A	Boundiali	9.80517	-6.35635	Quartz vein	Angular milky sheared quartz vein fragments at artisanal site	0.04

Sample ID	Tenement EL285	Latitude	Longitude	Rock Type	Sample comment	Au ppm
S347B	Boundiali	9.80514	-6.35625	Quartz vein	Angular milky sheared quartz vein fragments at artisanal site	0.03
S350	Boundiali	9.81472	-6.35661	SEE COMMENT	Floats of milky quartz fragments; probably it could be in situ?	0.04
A327A	Boundiali	9.78749	-6.41066	Quartz vein	Milky quartz	0.03
A327B	Boundiali	9.78751	-6.41024	Quartz vein	Milky quartz+tourmaline	0.05
A329	Boundiali	9.78094	-6.39400	Quartz vein	Milky quartz	0.05
A331	Boundiali	9.77427	-6.39900	Quartz vein	Milky oxidized quartz	0.03
A332B	Boundiali	9.77780	-6.40109	SEE COMMENT	Soil	0.02
A334	Boundiali	9.76436	-6.40493	Quartz vein	Milky quartz	2.02
A335B	Boundiali	9.74060	-6.39242	Quartz vein	Quartz oxidized	0.04
B315	Boundiali	9.85718	-6.34465	Siltstone	chem and ts	0.05
B380	Boundiali	9.76034	-6.39119	Talc Schist	saprolitic talc schist	0.03

Table 4: Bouake Assay Results >0.01g/t (ppm) - (EL286)

Sample ID	Tenement EL286	Latitude	Longitude	Rock Type	Sample comment	Au ppm
S032	Bouake	7.71231	-4.87567	Quartz vein	Sugary quartz vein with glassy quartz veinlets	0.02
B017	Bouake	7.69896	-4.94113	Bt Gneiss	Gold and ME	0.04
B063	Bouake	7.81990	-4.98953	SEE COMMENT	Termite mound sample	0.03
B068	Bouake	7.78099	-4.92222	Leucocratic Gneiss	magnetite gneiss	0.08
B064	Bouake	7.82177	-4.98795	Ultramafic	ts and chem	0.02
B066	Bouake	7.78224	-4.92149	Bt Hb Gneiss	chem and TS	0.03

Appendix 1: Tenement Status

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location.

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of quarter
Marampa Project - EL 46A/2011	Lunsar - Sierra Leone	-	-	100%
Marampa Project - EL 46B/2011	Lunsar - Sierra Leone	-	-	100%
Rokel Project - EL 08/2012	Yaya – Sierra Leone	-	-	100%
Rokel Project - EL 09/2012	Kukuna South – Sierra Leone	-	-	100%
Rokel Project - EL 11/2011	Gbahama – Sierra Leone	-	-	100%
Rokel Project - EL 13/2011	Gbinti – Sierra Leone	-	-	100%
Rokel Project - EL 15/2011	Lankono – Sierra Leone	-	-	100%
Rokel Project - EL 16/2011	Makonkari – Sierra Leone	-	-	100%
Rokel Project - EL 17/2011	Karina – Sierra Leone	-	-	100%
Rokel Project - EL 18/2011	Kukuna North – Sierra Leone	-	-	100%
Rokel Project - EL 19/2011	Lankono North – Sierra Leone	-	-	100%
Rokel Project - EL 20/2011	Marampa East – Sierra Leone	-	-	100%
Rokel Project - EL 21/2011	Mawanka – Sierra Leone	-	-	100%
Rokel Project - EL 22/2011	Kambia East – Sierra Leone	-	-	100%
Rokel Project - EL 23/2011	Magbosi – Sierra Leone	-	-	100%
Rokel Project - EL 24/2011	Gbangbama – Sierra Leone	-	-	100%
Rokel Project - EL 25/2011	Gbinti West – Sierra Leone	-	-	100%
Kukuna Project - EL 22/2012	Kukuna – Sierra Leone	-	-	100%
Sandenia Project – No. A2013/110/DIGM/CPDM	Sandenia – Guinea	-	-	100%
Cote D'Ivoire Projects - EL 284	Katiola - Cote D'Ivorie	-	-	100%
Cote D'Ivoire Projects - EL 285	Boundiali North – Cote D'Ivorie	-	-	100%
Cote D'Ivoire Projects - EL 286	Bouake – Cote D'Ivorie	-	-	100%
Mt Anketell Project - E47/1493	Cape Lambert South - Pilbara Western Australia	-	100	0%
EPM 17449	Wee MacGregor - Queensland	-	-	100%
EPM 17907	Wee MacGregor - Queensland	-	-	100%
EPM 17910	Wee MacGregor - Queensland	-	-	100%
ML 90098	Wee MacGregor - Queensland	-	-	100%
ML 2504	Wee MacGregor - Queensland	-	-	100%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	100%

The mining tenements with beneficial interest held in farm-in/farm-out agreements held at the end of each quarter, acquired and disposed of during the quarter and their location.

Farm-in Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter
-	-	-	-	-
Farm-out Agreement and Tenement reference	**Project & Location**	**Acquired interest during the quarter**	**Disposed Interest during the quarter**	**Interest at end of quarter**
-	-	-	-	-

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/2013

Name of entity

Cape Lambert Resources Limited

ABN	Quarter ended ("current quarter")
71 095 047 920	31 March 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(2,609)	(11,327)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,809)	(7,224)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	37	842
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	(2,465)
1.7	Other (provide details if material)	(3)	88
	Net Operating Cash Flows	**(4,384)**	**(20,086)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	(589)
	(c) other fixed assets	(42)	(89)
1.9	Proceeds from sale of:		
	(a) prospects	75	51,579
	(b) equity investments	-	49
	(c) other fixed assets	-	-
	(d) controlled entity	-	-
1.10	Loans to other entities	-	(9,885)
1.11	Loans repaid by other entities	-	650
1.12	Other: Royalty acquisition	-	(13,766)
	Other: Royalty receipt	390	390
	Other: Payment for subscription to convertible notes	-	(250)
	Other: Cash backing security for performance / other bonds & bank guarantees paid	-	(13)
	Other: Payment of transaction related and business development costs	(291)	(2,722)
	Net investing cash flows	**132**	**25,354**
1.13	**Total operating and investing cash flows**	**(4,252)**	**5,268**

+ See chapter 19 for defined terms.

	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	(12,534)
1.19	Other: On-market buy back	-	(900)
	Net financing cash flows	**-**	**(13,434)**
	Net increase (decrease) in cash held	**(4,252)**	**(8,166)**
1.20	Cash at beginning of quarter/year to date	16,680	20,491
1.21	Exchange rate adjustments to item 1.20	46	149
1.22	**Cash at end of quarter**	**12,474**	**12,474**

Payments to directors of the entity, associates of the directors, 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	202
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

$202,000 (excluding GST) payment of executive and non-executive director fees.

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

N/A

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

N/A

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	1,400
4.2	Development	-
4.3	Production	-
4.4	Administration	1,100
	Total	**2,500**

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	12,474	1,680
5.2	Deposits at call	-	15,000
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	12,474	16,680

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EL47/1493	Sold	100%	-
6.2	Interests in mining tenements and petroleum tenements acquired or increased				

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)*	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	626,686,586	626,686,586		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5	**+Convertible debt securities** (*description)*	-	-		

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	500,000 3,300,000	500,000 3,300,000	Exercise price $0.15 $0.088	Expiry date 30 Sept 2015 18 Dec 2016
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)*	-	-		

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: 30 April 2015
(Company secretary)

Print name: Melissa Chapman

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 and petroleum 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 or petroleum 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.