

Quarterly Activities Report

For the three months ended 31 December 2011

Highlights

Permian Basin

* SRH – 1 well successfully completed and fracture stimulated. 24 hour flow test produced 379 bbls of oil and 328 mcf of gas. 1,293 bbls of oil produced before being temporarily shut in install a gas pipeline, undertake additional perforations and install permanent down hole pumping unit designed for handling the gas production.

*SRH – 2 well successfully completed and fracture stimulated. Initial flow testing registered 109 bbls of oil over a 24 hour period whilst still offloading frac fluid. Pipeline and new down hole pumping unit are being installed.

* SRH – 3 well successfully completed and being prepared for fracture stimulating to commence the week of 30 January 2012.

* SRH – 4 well successfully completed and being prepared for fracture stimulating to test the Strawn Formation, a new interval not tested in the other wells. Testing the Strawn to commence following on from the SRH – 3 well.

* SRH – 5 well is the Company's first horizontal well and planning is currently being completed with an expected spud date of the end of February 2012.

Napoleonville

* Dugas & Leblanc #3 produced 17,547 bbls of oil and 106,277 MCF of gas for the quarter.

* Partial farmout of working interest in Napoleonville prospect (excluding Dugas & Leblanc) completed on 13 January 2012.

Corporate

*AU\$ 3.1 m equity raised during the quarter and post 31 December a further AU\$ 1.47 equity and AU\$ 2.1m convertible debt raised. An AU\$ 4.5 m 1:7 fully underwritten entitlement issue is expected to close in February 2012.

* Market Capitalization increased from AU\$ 15.3m to AU\$35.8m as at 31 December 2011

* Cash balance as at 31December 2011 was AU\$ 2.8 million.

Production for the Quarter

Well	Total Production		GGP Share	
	Oil BBL	Gas MCF	Oil BBL	Gas MCF
Jumonville #1	1,259	3,176	683	1,723
Jumonville #2	3,277	4,841	1,777	2,626
Dugas & Leblanc #3	17,547	106,277	2,632	17,547
Permian Basin SRH #1 (6H)	1,293	-	1,293	-
	23,376	114,294	6,385	21,896

During the quarter the Company's estimated gross share of production was 6,385 barrels of oil and 21.9 million cubic feet of gas. At current oil and gas prices net revenue to the Company is estimated at USD 157,000 per month.

COMPANY INFORMATION

Golden Gate Petroleum Ltd
ABN 34 090 074 785

COMPANY DIRECTORS

Steve Graves – Executive
Chairman
Frank Petruzzelli – Director
Frank Brophy - Director

MANAGEMENT

Chris Ritchie – CFO / Co Sec

STOCK EXCHANGE LISTING

Australian Stock Exchange
ASX Code: GGP

Current Shares on Issue:

1,848,237,016

Market Capitalization as at 27
January 2012 based on a share
price of \$0.023

AUD \$ 42.5 million

Permian Basin Project

SRH – 1 (6H) Well

The well spudded on 7 October 2011 and reached total depth (9,235 feet) on 20 October 2011. Electric logs were run over the targeted intervals. Eight pay intervals ranging from 5,220 feet and 9,176 feet were identified with over 130 feet of conventional oil sand along with approximately 1,600 feet of rich oil shales were identified for testing and fracture stimulation.

The Company determined that the recoverable oil from this well, based on log analysis was 260,000 barrels with an approximate value of over US\$ 20 million in gross revenue, assuming an US\$80 barrel oil price. The recoverable oil is based on an estimate of total oil attributable to the conventional sands of 136,000 barrels assuming a 40 acre drainage area and a recovery factor of 25.85 barrels of oil per acre foot. Additional oil attributable to the rich oil shales is estimated to be 124,000 barrels of oil assuming a 1% recovery of the oil in place, which works out to be 1.94 barrels of oil per acre foot.

The Company determined that seven intervals in the Wolfcamp formation would be selected for fracture stimulation by Haliburton.

Over half the recoverable oil determined by this analysis was expected to come from the extremely rich Upper Wolfcamp interval. Recent horizontal drilling on trend by EOG and Laredo Petroleum has targeted the Wolfcamp interval. This interval will be the targeted interval for the Company's first horizontal well.

The well has had its permanent surface equipment installed and a gas pipeline constructed and installed. Before putting the well back on production, additional perforations across the fractured intervals are being added as part of our normal follow up, subsequent to the limited entry fracture stimulation program.

During December the well underwent a flow test and produced 379 barrels of oil and 328mcf of gas over a 24 hour period using variable choke settings and at stable flow pressures. The well produced 1,293 barrels of oil during production testing and prior to being temporarily shut in to allow for the permanent facilities to be installed.

SRH – 2 (8A) Well

The well spudded on 23 October 2011 and reached total depth (9,500 feet) on 30 October 2011. Initial mud logs recorded several oil and gas shows in the primary and secondary intervals of interest. The shows included dull light yellow oil fluorescence and a significant increase in background gas with maximum recordings reaching over 2,700 units, which was ten times the level seen in the SRH-1 well. Significant levels of C1, C2, C3 and C4 gas over several hundred feet from 5,529 feet down to 9,400 feet.

Preliminary log analysis indicated over 60 feet of conventional oil sand along with more than 1,250 feet of rich oil shales which is the primary target in this shale play.

The Company estimated that the well contains 202,000 bbls of recoverable oil from the sand and shales. The Kerogen rich shales showed a large percentage of brittle shales that were excellent frac candidates. Along with the high rich gas shows, the recovery rates per acre foot are expected to be higher than the SRH-1 well.

Oil attributable to the conventional sand intervals ranges up to 97,000 barrels of oil with 1 to 2% recovery factors on a 40 acre drainage area and assuming 40.4 barrels of oil per acre foot. Oil attributable to the shales average 105,000 barrels using only 1% to 1.5% oil in place recovery in the shales.

The well has successfully undergone fracturing by Haliburton. A pumping unit has been installed and is pumping off frac fluid. As at 24 January 2012 the well was producing at a rate of 109 bbls of oil per day. A gas pipeline is scheduled to be installed by the end of January 2012.

SRH – 3 (9M) Well

The well spudded on 10 December 2011 and was successfully completed after reaching a total depth of 9,400 feet on 21 December 2011. Open hole logging was not conducted. Instead, the less expensive cased hole logs were run to assist with hydraulic fracturing.

Some pressure testing of the cement work was conducted in mid-January in preparation for fracture stimulation by Haliburton at the end of January. Severe winter weather conditions including snow accumulations has temporarily delayed the hydraulic fracturing.

SRH – 4 (9E) Well

The well spudded on 23 December 2011 and was successfully completed after reaching a total depth of 9,452 feet on 1 January 2012.

This well is up dip to the earlier wells and had drilled through a new interval (Strawn) that was not tested in the first three wells. The current plan is to separately test the Strawn interval prior to fracture stimulation at month end along with the SRH – 3 well.

SRH – 5H Well

The well is the Company's first horizontal well which is expected to have up to a 30 stage fracture stimulation program (as compared with 6 or 7 stages for the vertical wells). The planning phase is being completed with locations and a rig identified. The spud date for this well is planned for the end of February 2012.

The Company is currently reviewing the possibility of utilizing a new "sleeve" technology for fracture stimulation. The new technology significantly reduces the time sequence between each frac stage. With up to 30 stages in a horizontal well, this new equipment can make a significant difference in costs and eventual payouts.

Initial planning has been conducted and it is expected that there will be drilled up to 110 wells to be drilled on the Company's leasehold in the Permian Basin. These wells will be vertically and horizontally designed wells based on the acreage location, the intervals under lease and the formations to be developed.

Well economics are expected to provide 10 month payouts from vertical wells assuming a 100 bbl per day production rate and US\$ 80 per barrel oil pricing. Horizontal wells are estimated to provide 50% improved economics given the higher expected production rates versus costs. A vertical well costs approximately US\$1.5 million to drill and complete and a horizontal well runs around US\$3.0 million.

During the quarter, the Company attempted to have a legal case dismissed by summary judgment but was unsuccessful. The opposing party also had their motion for summary judgment denied. The case relates to a prior option agreement between a private party in Texas and a wholly owned US domiciled subsidiary of Arturus Capital Limited (ASX:AKW), the entity that the Company purchased the four Permian Basin leases from and it is expected that the case will commence in Texas sometime in 2012.

The US based party is seeking to transfer the option agreement between themselves and the subsidiary of AKW to a US domiciled subsidiary of the Company. The agreement would entitle the party to a 25% back in to the project (after all costs are recovered) and operatorship of the project. The Company strongly believes that the option agreement does not transfer with the acquisition of the leases. In addition the company has an indemnity with AKW to ensure that the Company receives a 100% working interest in the leases that the Company purchased from AKW.

Bullseye Project

Shallow Laurel Ridge (Huth) Prospect at Bullseye – Jumonville #4

The well spudded on 31 December 2011 testing the 10,100 ft. Huth Sands as an offset to the Company's 2009 Jumonville #2 well. The #2 well logged 5ft of net oil pay carrying 20 ohms of resistivity.

The well reached total depth on 16 January 2012. Electric logs were run and it was determined by log analysis that the targeted Huth Sand was wet. While the Jumonville #4 well is only 115 feet away and 14 feet down dip from the logged pay in the Jumonville #2 well, the logs indicate very low resistivity and no indication of faulting between the two wells.

As a consequence of log analysis, the well was plugged and abandoned.

Jumonville #1 & Jumonville #2

Both wells are reaching the end of their commercial production life. Jumonville #1 is expected to end in the first quarter and Jumonville #2 by the end of this financial year in June 2012.

On reaching the end of the commercial production life of Jumonville #1 the current plan is to move up the hole and test the Camerina interval which is estimated to contain resources of between 2.2 million and 7.1 million bbls of oil and between 2 to 7 BCF of gas. However the extent of the reservoir is unknown.

During the quarter Jumonville #1 produced 1,259 bbls of oil and Jumonville #2 produced 3,277 bbls of oil.

Partners in the Bullseye Project are:

Jumonville #1 & Jumonville #2

Company	WI
Golden Gate Petroleum Ltd	54.25%
Pantheon Resources Plc.	11.25%
Verus Investments Ltd (ASX:VIL)	10.00%
IB Daiwa Corporation	8.00%
Quest Petroleum ML (ASX:QPN)	5.00%
Other Partners	11.50%

Shallow Laurel Ridge (Huth)

Company	WI
Golden Gate Petroleum Ltd	21.0%
Other Partners	79.0%

Napoleonville Project

Dugas & Leblanc #3 Well

In October the Company advised that a 24 hr. work over rig had commenced operations to perforate and place on production the primary "M" sand.

During the quarter the quarter the Dugas and Leblanc #3 well produced a total of 17,547 bbls of oil and 106,277 MCF of gas.

Partners in the D&L#3 well are:

Company	WI
Grand Gulf Energy Ltd	39.4%
Golden Gate Petroleum Ltd	15.0%
Other Partners	45.6%

Dugas & Leblanc #1 Well

The Operator's insurers have paid USD \$ 18.5 million toward the blowout costs of the Dugas & Leblanc #1 well. The Company has paid its deductible to its own insurers and does not expect any further exposure.

Farmout

On 13 January 2012 the Company announced that it had completed a partial farmout of parts of its interests at the Napoleonville Salt Dome to a private US onshore oil and gas company.

The terms of the farmout are summarised below:

- Reprocessing and re-interpretation of the seismic (at no cost to the Company);
- Partner will have 6 months from receipt of seismic data and tapes to propose a deep well targeting the highly prospective Marg Vag / Cib Haz structures and will then have a further 3 months to propose a second Marg Vag / Cib Haz well with both wells to be drilled by 31 March 2013; and
- The Company will retain a carried interest of between 4.707% and 3.75% working interest in the eventual wells that will be drilled under this agreement.

The farmout will provide the Company with a dedicated partner who has significant and specific geological and geophysical expertise warranted for a project of this size and complexity.

The Board is very pleased with the completion of this farmout and to be fully carried while it dedicates its resources to the development of the Permian Basin project.

The Company continues to participate in the Dugas & Leblanc discovery at a 15% working interest level including a 3.8% working interest in the new Desiree prospect.

All leases have been secured for the Desiree prospect and it is targeting an accumulation of oil in a well-defined up dip block from an interval that produced 2.3 million barrels of oil equivalent. According to Grand Gulf Energy the prospect is likely to contain between 600,000 to 800,000 bbls of oil and represents a low risk drilling operation. The Company anticipates the well to spud in April 2012.

Fausse Point Project

TGR #1 Well – Side-track

A side-track to the TGR #1 well targeting a potential 200 acre gas accumulation was identified from reprocessed 3D seismic. IT has a potential pay interval up to 20 BCF of gas on an un-risked basis. The cost of the side-track is projected to be around US\$1 million. Leases over the new target have been put in place by the Company and the drill site has been readied for new drilling operations.

The major partner in the project Verus Investments Ltd (ASX:VIL) has been reviewing the option to farmout a portion of their 72% working interest. The project remains on hold pending VIL's decision

The Company has an 18% working interest in the project and is the operator.

Fausse Point – New Shallow oil Target

A separate shallow oil target at approximately 3,000 feet has been identified from the analysis of the reprocessed 3D seismic. Leasing of the new shallow oil target is almost complete. Permitting has commenced and is expected to take several months due to the drill site being in a wetland area.

Partners in the TGR Lands #1 target are:

Company	WI
Golden Gate Petroleum Ltd	18%
Verus Investments Ltd (ASX: VIL)	72%
Other Partners	10%

North Edna Project

The Richardson #1 well was shut in during June 2011. Partners have elected to exit this project.

The Company is assessing a number of options and retains an 85% working interest in the project and is the operator.

3D Seismic Project

The Company has owned or has acquired three 3D seismic licences covering Fausse Point (Louisiana) Magnet Withers (Texas) and Padre Island (Texas). The Company continues to reprocess the data with latest techniques to identify prospects never previously identified. The Company is continuing to build a prospect inventory.

The Company intends to build a leasehold position and promote prospects, which will enable the Company to earn a carried position in initial exploration wells.

Bowtie West Project

The Company has been advised by the operator that they are committed to drilling the Bowtie West (Sugar Valley # 1) in March 2012. A rig has been contracted to drill two wells for the Operator, one being the Sugar Valley #1 and another well which is currently drilling and will move to the Sugar Valley # 1 next.. The project is targeting the prolific Vicksburg sandstone reservoir and is a relatively low-risk exploration prospect. Analogue producing wells exist nearby, with IP's > 8 MMCFG per day and cumulative production of >10 BCFG.

The Company has an 18% working interest (paying 20%) in the Bowtie West project.

Partners in the Bowtie West project are:

Company	WI
Golden Gate Petroleum Ltd	18%
Verus Investments Ltd (ASX:VIL)	18%
Other Partners	64%

Padres Island Project

The operator is still in bankruptcy.

The Company is examining various options to further develop its knowledge base and seismic licence.

Corporate

On 4 November 2011 the Company completed an AU\$3.1 million placement. A total of 206,645,999 fully paid ordinary shares at an issue price of \$0.015 (1.5 cents) and 137,763,999 listed options (ASX:GGPO) were issued to sophisticated and professional investors.

On 30 November 2011 the Company held its Annual General Meeting in Sydney, Australia. All resolutions were passed on a show of hands, including the adoption of a new Constitution for the Company.

On 5 January 2012 the Company completed an AU\$1.47 million placement. A total of 86,284,328 fully paid ordinary shares at an issue price of \$0.017 (1.7 cents) were issued to sophisticated and professional investors.

On 13 January 2012 the Company completed agreements with sophisticated and professional investors to raise AU\$2.1 million in convertible loans. These loans will convert to convertible notes upon the company refreshing its placing ability at a general meeting of shareholders in January 2012. The interest rate for these loans / notes is 11% per annum, payable quarterly in arrears. The principal is repayable on 31 December 2012. The notes will have a face value of \$0.05 (5 cents) but may be converted early at the lower of \$0.05 and the 10 day VWAP of shares on the date of delivery of a conversion notice.

The Company expects to release a Prospectus for a 1:7 Fully Underwritten Entitlement Issue at \$0.017 (1.7 cents) to existing shareholders, very soon. This will raise a further AU\$ 4.5 million to finance the ongoing development and exploration program of the Company.

During the quarter a total of 27,799,634 fully paid shares were issued on the conversion of 6,200,000 convertible notes. A total liability of AU\$910,000 exists for the series 1 convertible notes as at the end of December 2011. These notes have an expiry date of 30 June 2013.

During the quarter the share price increased by 130% and market capitalization increased from AU\$ 15.3 million to \$35.8 million.

Closing Price 30 September 2011	\$0.010
Closing Price 30 December 2011	\$0.023

Cash balance as at 31 December 2011 was AU\$ 2.8 million.

For further information contact:

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Chief Financial Officer
Phone: +61 3 9349 1488
Email: investor.relations@ggpl.com.au

Golden Gate is an independent oil and gas exploration and production company listed on the Australian Stock Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast and Permian Basin regions of the USA.

Competent Persons Statement:

The information in this report concerning projects in Louisiana has been reviewed and signed off by Mr. Mark Decker, Geologist (BS. Geology), with over 34 years relevant experience within oil and gas sector.

The information in this report concerning the Permian Basin project has been reviewed and signed off by Mr Mickey McGhee a Geologist with over 30 years' experience within the oil and gas sector and an extended background in the Permian Basin.

Forward Looking Statements

This announcement contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

31Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Golden Gate Petroleum Ltd

ABN

34 090 074 785

Quarter ended ("current quarter")

31st December 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	255	591
1.2 Payments for		
• exploration and evaluation **	88	(264)
• development	(2,845)	(3,410)
• production **	(549)	(629)
• administration	(440)	(864)
** Includes reallocation of 456k of royalty expenses previously recorded as E & E.		
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	24
1.5 Interest and other costs of finance paid	(38)	(58)
1.6 Income taxes paid	-	-
1.7 JV Trust Accounts	-	381
Net Operating Cash Flows	(3,528)	(4,229)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
• prospects	-	-
• equity investments	-	-
• other fixed assets	-	-
1.9 Proceeds from sale of:		
• Acquisition of project asset	-	-
• equity investments	33	33
• other fixed assets	-	-
1.10 Loans from other entities	-	-
1.11 Refunds/(Payments) of Security Deposits	-	-
Net investing cash flows	33	33
1.13 Total operating and investing cash flows	(3,495)	(4,196)

+ See chapter 19 for defined terms.

Golden Gate Petroleum Limited
Appendix 5B – 31 December 2011
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (carried forward)	(3,495)	(4,196)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,091	3,091
1.15	Costs of the Issue	(204)	(300)
1.16	Proceeds from borrowings	1,832	1,832
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	4,719	4,623
	Net increase (decrease) in cash held	1,224	427
1.20	Cash at beginning of quarter/year to date	1,671	2,388
1.21	Exchange rate adjustments to item 1.20	(33)	47
1.22	Cash at end of quarter	2,862	2,862

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	320
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments include consulting fees and directors fees, office rental, travel reimbursements and provision of company secretarial and accounting staff.

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
- 27,799,634 fully paid ordinary shares were issued during the quarter on the conversion of 5,000,000 convertible notes.
- 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

+ See chapter 19 for defined terms.

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	0
3.2 Credit standby arrangements	0	0

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	800
4.2 Development	3,500
4.3 Production	250
4.4 Administration	440
Total	4,990

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	2,762	1,371
5.2 Deposits at call	100	300
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,862	1,671

+ See chapter 19 for defined terms.

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			

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)	Amount paid up per security (see note 3)
7.1	Preference			
	*securities			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	1,761,952,688	1,761,952,688	
7.4	Changes during quarter			
	(a) Increases through issues	206,645,999	206,645,999	\$0.015
		27,799,634	27,799,634	Av \$0.011
	(b) Decreases through returns of capital, buy-backs			\$0.015
				On conversion of convertible notes

+ See chapter 19 for defined terms.

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Mining exploration entity quarterly report

7.5	*Convertible debt securities (description) Face value of \$0.05 but can convert at 85% of 10 day VWAP prior to maturity.	Number 18,200,000	+Class Unlisted	Conversion \$ \$0.05	Maturity 30 June 2013
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	 (5,000,000)	 Unlisted		
7.7	Options (description and conversion factor)	679,100,395	679,100,395	Exercise price 8 cents (679.1m)	Expiry date 31 August 2012
7.8	Issued during quarter	137,952,688	Listed (ASX:GGPO)	8 cents	31 August 2012
7.9	Exercised during quarter				
7.10	Cancelled during quarter				
7.11	Debentures (totals only)	0			
7.12	Unsecured notes (totals only)	0			

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.

Chris Ritchie

Chief Financial Officer
Date: 30 January 2012

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.

+ See chapter 19 for defined terms.

- 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.