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31 October 2011

ASX ANNOUNCEMENT

#### QUARTERLY ACTIVITIES REPORT & APPENDIX 5B, 3 MONTHS TO SEPTEMBER 2011

#### HIGHLIGHTS

• Drilling results (summarised below) provide further confirmation that the Los Calatos copper/molybdenum project is a world class project with intersections demonstrating mineralisation from surface to vertical depths greater than 1,700 metres.

Hole ID	Intercept	Cu %	Mo ppm
CD-24	851m	0.43%	482
CD-25	630m	0.67%	1467
CD-27	1073m	0.42%	227
CD-28	335m	0.49%	76
CD-31	1690m	0.60%	353
CD-33	373m	0.38%	328
CD-34	187m	0.38%	20
CD-35	442m	0.41%	103
CD-38	1158m	0.33%	165
CD-39	1242m	0.32%	269
CD-40	607m	0.49%	170

- Los Calatos Project declared a "Project of National Interest" by Peruvian government, which will facilitate land acquisition for development
- Mollacas Project diamond and reverse circulation (RC) drilling programs totalling 3,404 metres completed enabling completion of the metallurgical testwork and a final resource estimate
- At the Vallecillo Project a total of 13,000 metres of drilling is underway to upgrade the existing resource at La Colorada, test the adjoining polymetallic targets and evaluate the important Cu-Au porphyry target
- On completion of drilling at Vallecillo, 10,000 metres of RC drilling is planned for the Camaron and La Piedra projects, to be completed by the end of the first quarter 2012

#### **OPERATIONS – PERU**

#### **Los Calatos Project**

The current (Phase 3) drilling program at Los Calatos (Figure 1) is specifically designed to provide detailed information on the extent of the alteration system at Los Calatos, as well as the width and depth potential of the mineralisation associated with the porphyry system.

#### Figure 1: Location of Los Calatos



The main area of interest is defined by the "LIX capping" (Figure 2), which correlates with an underlying, near vertical, porphyry system. Furthermore, the width of the system increases from some 700 metres near surface, to in excess of 1,000 metres at a vertical depth of 1,500 metres, as defined by drill holes CD27, CD31, CD38 and CD39 (Figures 3, 4 and 5). By comparison, the block model used in the estimation of the Mineral Resource announced in July 2010 included drill holes to a vertical depth of 1,100 metres, and a width of mineralisation of up to 500 metres.

Five drill rigs are currently operating on site with 26,000 metres being completed in 21 drill holes (Table 1). Five drill holes are in progress, and a further 5 drill holes are planned for the remainder of the Phase 3 drill program, totalling 9,000 metres. This program is expected to be completed by the end of 2011.

The broad spaced Phase 3 drill program will test the full strike length of the porphyry system (delineated by the "LIX capping"), as well as the broad geometry of the system and associated mineralization. Figures 3, 4 and 5 depict key geological attributes of the porphyry system, in addition to providing some of the drill hole results returned to date.

On completion of the Phase 3 drill program, Metminco expects to be in a position to commence an infill drill program, which is to be completed by the end of 2012. This drill program will be undertaken in two phases, namely:

- Phase 1 infill program: This will comprise approximately 30,000 metres of diamond drilling with a drill hole spacing of 100m x 200m, to be completed during the second quarter of 2012, followed by a further resource estimate to be completed by mid-2012.
- Phase 2 infill program: This will involve 70,000 metres of diamond drilling at a drill hole spacing of 100m x 100m to be completed by the end of 2012, followed by a further resource estimate (to be completed early 2013)

On completion of the infill drill program the Company will then commission a pre-feasibility study on the project.

**Figure 2:** Los Calatos Project: Surface geological plan showing the "LIX capping" and location of phase 3 drill holes.



**Figure 3:** Los Calatos Project: Section 10,300W showing the porphyry zone, alteration halo, and drill holes with associated assay data.



**Figure 4:** Los Calatos Project: Section 10,000W showing the porphyry zone, alteration halo, and drill holes with associated assay data.



**Figure 5:** Los Calatos Project: Section 9,800W showing the porphyry zone, alteration halo, and drill holes with associated assay data.



**Table 1:** Los Calatos Project: Summary of Phase 3 drill hole results (19 October 2011).

Hole	Easting	Northing	RL	Azimuth true	Dip	Hole depth	Depth (	(m)	Interval	Cu	Мо
ID	(m)	(m)	(m)	(degrees)	(degrees)	(m)	From	То	(m)	(%)	(ppm)
CD-24	286612	8130619	2957	360	-65	1035	26	118	92	0.29	20
							118	265	147	0.24	210
							339	907	568	0.49	649
						includes	542	612	70	1.02	620
							918	943	25	0.49	260
							959	972	13	0.55	130
							978	984	6	0.62	90
						cumulative	851m @	D 0.43%C	u and 482p	pm Mo	
		1	T	1		1	1	1	1		T
CD-25	286513	8130527	2974	360	-65	909	75	94	19	0.01	350
							192	617	425	0.52	1360
							628	833	205	0.98	1690
						includes	637	772	136	1.21	2190
						cumulative	192m t 1467pp		i30m @ 0.6	57%Cu ar	nd
CD-26	286413	8130660	2983	220	-60	1041	94	111	17	0.22	20
CD-20	280415	8130000	2965	220	-00	1041	54	111	1/	0.22	20
CD-27	286920	8131284	3024	220	-60	1940	770	778	8	0.22	0
							816	826	10	0.16	0
							847	869	22	0.39	70
							877	916	39	0.44	720
							931	1037	106	0.51	670
							1037	1124	87	0.83	560
							1139	1940	801	0.37	118
						cumulative	1073m	@ 0.42%	Cu and 227	ppm Mo	)
CD-28	287198	8130528	2918	220	-60	1212	231	274	43	0.20	20
							285	342	57	0.54	60
							370	374	4	0.28	10
							418	434	16	0.2	110
							853	1068	215	0.57	90
						cumulative	335m @	¢ 0.49% C	u and 76p	om Mo	
									-		
CD-29	286087	8131602	2894	220	-60	1250	1035	1166	131	0.19	20
CD-30	287006	8130240	2939	220	-60	850	144	177	33	0.43	40

Table 1: Los Calatos Project:	Summary of Phase 3 drill	hole results (19 October 2011)

100	le 1: Los C			•	(Continu	•					
Hole	Easting	Northing	RL	Azimuth true	Dip	Hole depth	Dept	ո (m)	Interval	Cu	Мо
ID	(m)	(m)	(m)	(degrees)	(degrees)	(m)	From	То	(m)	(%)	(ppm)
CD-31	286671	8130926	2965	220	-60	1769	16	32	16	0.13	0
							59	314	255	1.68	310
						includes	125	262	137	2.79	520
							328	475	147	0.23	126
							481	944	463	0.31	344
						includes	875	944	69	0.43	1040
							944	1419	475	0.52	512
							1419	1446	27	0.34	250
							1446	1555	109	0.43	190
							1555	1646	91	0.40	240
							1646	1728	82	0.54	350
							1728	1769	41	0.48	450
						cumulative	1,690m	@ 0.60	% Cu and 3	853ppm N	Ио
	1		1		1	1	1				
CD-32	287514	8130896	2940	220	-70	1569	1338	1436	98	0.14	10
							1448	1463	15	0.29	30
	1	1	1	1	1	1	1				
CD-33	286949	8130876	2965	220	-60	1319	537	782	245	0.40	402
							1082	1095	13	0.25	0
							1204	1319	115	0.35	207
						cumulative	373m (	0.38% و	Cu and 32	8ppm Mo	D
CD-34	287053	8130373	2931	220	-60	829	238	425	187	0.38	20
						includes	298	414	116	0.55	20
			l			mendues	250	717	110	0.55	20
CD-35	287395	8130787	2881	218	-60	1631	791	911	120	0.50	50
							920	938	18	0.18	10
							1039	1093	54	0.14	30
							1247	1254	7	0.15	70
							1261	1504	243	0.45	154
						cumulative		¢0.41 و	Cu and 10	3ppm Mo	D
			_								1
CD-36	286644	8131286	3012	218	-60	1601	561	576	15	0.27	0
							1097	1151	51	0.32	10
	<b> </b>						1384	1403	19	0.20	0
							1413	1445	32	0.15	0
							1479	1546	67	0.15	0
					ļ		1560	1586	26	0.15	0
						cumulative	210m 6	a a a a a a a a a a a a a a a a a a a	Cu and 2p	nm Ma	

### Table 1: Los Calatos Project: Summary of Phase 3 drill hole results (19 October 2011)

					(Contin						
Hole ID	Easting	Northing	RL	Azimuth true	Dip	Hole depth	Depth (m)		Interval	Cu	Мо
	(m)	(m)	(m)	(degrees)	(degrees)	(m)	From	То	(m)	(%)	(ppm)
CD-37	287224	8130277	2928	218	-60	993	213	240	27	0.2	10
							259	271	12	0.21	0
							277	286	9	0.19	10
							295	316	21	0.20	0
							354	373	19	0.50	20
							381	386	5	0.23	10
							402	407	5	0.20	0
							491	493	2	0.92	0
						cumulative	100m @ 0.2	27% Cu an	d 8ppm Mc	)	
						-					
CD-38	286839	8130744	2859	218	-60	1457	56	427	371	0.38	234
						includes	379	427	48	0.70	160
							499	573	74	0.30	50
							573	846	273	0.26	30
							846	969	123	0.33	120
							977	1023	46	0.24	180
							1039	1310	271	0.36	256
							1310	1447	137	0.17	30
						cumulative	56m to 131	0m 1,158r	n @ 0.33%	Cu; 165pj	om Mo
CD-39	286684	8130869	2850	220	-60	1611	159	195	36	0.19	30
							219	230	11	0.19	60
							257	262	5	0.14	100
							284	330	46	0.14	50
							333	641	308	0.25	223
							780	896	116	0.4	376
							942	1451	509	0.41	417
							1281	1590	309	0.20	31
						cumulative	333m to 15				
00.12	007050		0001								
CD-40	287056	8130681	2931	218	-60	n/a	69	76	7	0.25	15
							150	157	7	0.64	25
				<u> </u>			225	229	4	0.29	0
			<b> </b>				240	243	3	0.30	0
			<u> </u>				250	328	78	0.15	22
			<u> </u>				328	823	495	0.43	132
				<b> </b>	ļ		847	959	112	0.78	338
						cumulative	328 to 959n	n 607m @	0.49% Cu	; 170ppm	Мо

#### **OPERATIONS – CHILE (Figure 6)**

Figure 6: Location of projects in Chile



#### **Mollacas Project**

At the Mollacas Project, a drilling program comprising 1,154 metres of RC drilling and 2,250 metres of diamond drilling, totalling 26 holes was completed during the quarter.

The objective of the diamond drilling was twofold, namely to provide ore for further metallurgical testwork , and to provide additional information for the derivation of a final resource estimate. The objective of the RC drilling was to provide clearance for the planned infrastructure, and for hydrogeological studies.

The drilling campaign was completed in September 2011 and paves the way for a final resource estimate and initiation of feasibility study. Base line environmental studies have commenced in support of the planned feasibility study, which is to be initiated in early 2012.

The Company has purchased the land it requires for the planned development.

#### **Vallecillo Project**

A drilling program comprising 9,000 metres of diamond drilling and 4,000 metres of RC drilling is currently in progress at the Vallecillo Project.

6,000 metres of infill diamond drilling has been scheduled for the La Colorada deposit, aimed at converting the presently defined mineral resource into measured and indicated resource categories, ahead of a pre-feasibility study. A further 3,000 metres of diamond drilling will test several Au-Pb anomalies in the vicinity of the La Colorada deposit (Figure 7).

A first phase RC drilling program comprising 4,000 metres will test the upper part of the identified Cu-Au porphyry system to the west of La Colorada (Figure 7) for supergene Cu enrichment, and to provide some indication of the potential of the primary zone.

A geophysical survey comprising IP and ground magnetics has been undertaken to assist in refining existing drill targets.





#### **Camaron and La Piedra Projects**

On completion of the Vallecillo drilling, 5,000 metres of RC drilling will be undertaken at each of the Camaron (Figure 8) and La Piedra (Figures 8 and 9) projects, which is expected to be completed during the first quarter 2012.

At Camaron the drilling will test the main Au soil geochemistry anomalies identified from surface geochemistry and also the Cu - Mo geochemical anomaly (Figure 8) in the south of the project area, whereas at La Piedra the drilling will focus on Zone 'B' (Figure 9) in an endeavour to test the identified Cu-Au-Mo anomalism.

The drilling at Camaron and La Piedra will be preceded by IP and ground magnetic geophysical surveys to help refine drill targets.

# Figure 8: Camaron Project – Alteration system and associated Au anomalism (including associated Cu & Mo)



The La Piedra Project is located approximately 75km from Santiago, the capital of Chile, approximately 25km north from the large Los Bronces (Anglo American) and Andina (Codelco) Cu-Mo mines. Los Bronces and Andina produced 221,400 and 209,727 tonnes of copper in concentrate and cathode respectively in 2010. Both mines also produce significant amounts of molybdenum.

The La Piedra tenements cover an area of 60.5 km<sup>2</sup> and include a number of hydrothermal alteration zones, of which alteration Zone B (Figure 10) is the most important at present. This zone is more than 2km in length and 1km in width, and is exposed at surface over a vertical distance of approximately 600m.

Hydrothermal breccias and porphyry intrusives are the dominant rock types associated with the alteration zones.



Figure 9: La Piedra Project - Tenement map and zones of hydrothermal alteration

#### Figure 10: La Piedra Project - Zone of hydrothermal alteration (Zone B) and rock chip assay data



#### CORPORATE

#### Los Calatos Project declared a "Project of National Interest"

On 11 July 2011 the Company announced that the Los Calatos Project had been declared a "Project of National Interest" by the Peruvian Government.

A "Project of National Interest" is an exceptional designation that allows Metminco's wholly owned subsidiary, Minera Hampton Peru SAC, to acquire surface title to the Los Calatos project tenements, which are located on State-owned barren lands, by direct purchase from the Peruvian government. The general rule is that State-owned property can only be transferred by a public auction.

This designation only applies in circumstances where the project's feasibility and economic benefit for the country can be demonstrated to the Peruvian government.

Metminco believes the designation of the project as a "Project of National Interest" will significantly assist the Company in procuring the relevant surface rights.

#### **Option to acquire La Piedra Project**

Early July 2011, wholly owned subsidiary Minera Hampton Chile Limitada, entered into an option agreement to purchase a 100% interest in the La Piedra Project (Option Agreement).

The Option Agreement, as it relates to the acquisition of the La Piedra tenements, includes the following payments:

- US\$350,000 on signing the Option Agreement;
- US\$350,000 per annum in advance for 2 years to 30 June 2013;
- US\$1,000,000 on or before 30 June 2014; and
- US\$28 million in cash, or US\$14 million in cash and US\$14 million in Metminco shares (at Metminco's election), on or before 30 June 2015, should the Company elect to purchase 100% of the La Piedra tenements.

The Option Agreement will provide the Company with sufficient time to evaluate the prospectivity of the tenements, and to delineate Mineral Resources, ahead of the option expiry date of 30 June 2015.

#### **Cash Position**

The current phase of drilling programs at the Los Calatos, Vallecillo, Camaron and La Piedra projects (to be completed during first quarter of 2012) are fully funded from existing cash reserves.

As at 30 September 2011, Metminco had cash reserves of \$A26.5 million.

William Howe Managing Director

#### **About Metminco:**

Metminco is a dual ASX and AIM listed company with a portfolio of copper and gold projects in Peru and Chile. The Los Calatos project, located in southern Peru, has JORC compliant resource of 926 million tonnes, consisting of an Indicated Resource of 111 million tonnes at 0.39% Cu and 380ppm Mo, and an Inferred Resource of 815 million tonnes at 0.37% Cu and 260ppm Mo (at a 0.2% copper cut-off grade).

The Chilean assets include the Mollacas copper leach project with JORC compliant resource of 17 million tonnes consisting of an Indicated Resource of 7.2 million tonnes at 0.56% copper and an Inferred Resource of 9.8 million tonnes at 0.52% copper (at a 0.2% copper cut-off grade); and the Vallecillo gold zinc project with JORC compliant resource of 10.1 million tonnes consisting of an Indicated Resource of 7.9 million tonnes at 1.14g/t Au; 11.4g/t Ag; 1.32% Zn; 0.29% Pb and an Inferred Resource of 2.2 million tonnes at 0.78g/t Au; 8.2g/t Ag; 0.58% Zn; 0.26% Pb (at a cut-off grade of 0.3g/t Au).

#### **Competent Persons Statement**

The Information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Colin Sinclair, BSc, MSc, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company as General Manager Exploration.

Colin Sinclair has sufficient experience (over 30years) which is relevant to the style of 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'. Mr Sinclair, as Competent Person for this announcement, has consented to the inclusion of this information in the form and context in which it appears herein.

For further information please contact:

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Rule 5.3

# **Appendix 5B**

# Mining exploration entity quarterly report

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

Name	of	entity	

#### Metminco Limited

ABN

43 119 759 349

Quarter ended ("current quarter")

30 September 2011

#### Consolidated statement of cash flows

Cash f	lows related to operating a	ctivities	Current quarter \$A'000	Year to date 9 months \$A'000
1.1	Receipts from product sale	s and related debtors		
1.2	Payments for (a) explorat (b) developm (c) product	ment	(4,817)	(9,880) - -
	(d) adminis		(1,973)	(5,547)
1.3	Dividends received		-	-
1.4	Interest and other items received	of a similar nature	122	330
1.5	Interest and other costs of	finance paid	(11)	(88)
1.6	Income taxes paid		-	-
1.7	Other (provide details if m	aterial)	-	-
	Net Operating Cash Flow	/S	(6,679)	(15,185)
1.8	<b>Cash flows related to invo</b> Payment for purchases of:	8	_	(1,112)
1.0	r dyment for purchases of.	(b)equity investments (c) other fixed assets	(250)	(10,142) (10,144) (598)
1.9	Proceeds from sale of:	<ul><li>(a)prospects</li><li>(b)equity investments</li><li>(c)other fixed assets</li></ul>	-	
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entit	ies	-	-
1.12	Other (Mollacas land)		(225)	(2,032)
	Net investing cash flows		(475)	(13,886)
1.13	Total operating and invest forward)	ing cash flows (carried	(7,154)	(29,071)

<sup>+</sup> See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(7,154)	(29,071)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	30,400
1.17	Costs of issue	-	(1671)
1.15	Proceeds from sale of forfeited shares	-	(10/1)
1.16	Proceeds from borrowings	-	_
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (proceeds from equity swap)	634	2,478
	Net financing cash flows	634	31,207
	Net increase (decrease) in cash held	(6,520)	2,136
1.20	Cash at beginning of quarter/year to date	31,487	23,189
1.21	Exchange rate adjustments to item 1.20	1,550	1,192
1.22	Cash at end of quarter	26,517	26,517

# 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	433
1.24	Aggregate amount of loans to the parties included in item 1.10	-

 1.25 Explanation necessary for an understanding of the transactions
 Item 1.23 includes aggregate amounts paid to directors for the period 01July 11 – 30 Sept 11 for: Directors' fees: \$218,750
 Directors' services and consulting fees: 107,140
 Bonuses: 107,500

#### 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
   None
- 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

None

<sup>+</sup> See chapter 19 for defined terms.

# **Financing facilities available**

Add notes as necessary for an understanding of the position.

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

## Estimated cash outflows for next quarter

	Total	9,000
4.4	Administration	1,500
4.3	Production	-
4.2	Development	-
4.1	Exploration and evaluation	7,500
		\$A'000

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# **Reconciliation of cash**

Recor	nciliation of cash at the end of the quarter (as	Current quarter	Previous quarter
show	n in the consolidated statement of cash flows) to	\$A'000	\$A'000
the re	lated items in the accounts is as follows.		
5.1	Cash on hand and at bank	26,517	31,487
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	26,517	31,487

### 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				

<sup>+</sup> See chapter 19 for defined terms.

**Issued and quoted securities at end of current quarter** Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference</b> +securities (description)				
7.2	<ul> <li>(here quarter)</li> <li>Changes during quarter</li> <li>(a) Increases</li> <li>through issues</li> <li>(b) Decreases</li> <li>through returns of capital, buybacks,</li> <li>redemptions</li> </ul>				
7.3	<sup>+</sup> Ordinary securities	1,462,616,146	1,462,616,146		
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)	Listed: 27,217,517 Unlisted: 4,500,000 14,250,000 14,250,000 2,000,000 2,000,000	Listed: 27,217,517 Unlisted: 4,500,000 14,250,000 14,250,000 2,000,000 2,000,000	Exercise price A\$0.25 A\$ 0.30 A\$ 0.44 A\$ 0.525 A\$ 0.44 A\$ 0.525	Expiry date: 04 Dec 2012 31 Jul 2012 No later than 06 Dec13 No later than 06 Dec13 06 Dec 2013 06 Dec 2013
7.8	Issued during quarter				

<sup>+</sup> See chapter 19 for defined terms.

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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: 31.10.2011

(Company secretary)

.....

Print name: Philip Killen

# 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.

<sup>+</sup> See chapter 19 for defined terms.