



The South African Institute of Chartered Accountants

3 June 2005

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Patrina Buchanan
Project Manager
International Accounting Standards Board
30 Cannon Street
LONDON EC4M 6XH
United Kingdom

Email: CommentLetters@iasb.org

Dear Madam,

**EXPOSURE DRAFT OF PROPOSED AMENDMENTS TO IFRS 6 –
EXPLORATION FOR AND EVALUATION OF MINERAL RESOURCES AND IFRS
1 – FIRST-TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING
STANDARDS**

We would like to thank you for the opportunity to provide comments on the International Accounting Standards Board's proposed amendments to IFRS 6 – *Exploration for and Evaluation of Mineral Resources* and IFRS 1 – *First-time Adoption of International Financial Reporting Standard*.

We support the changes to IFRS 6 and IFRS 1 as proposed in this exposure draft, on the basis of their being technical corrections. We do not expect that the changes will have any impact on South African companies in their accounting for exploration and evaluation costs.

Please do not hesitate to contact me should you wish to discuss any of our comments.

Yours sincerely

Sue Ludolph
Project Director – Accounting

cc: Doug Brooking (Chairman of the Accounting Practices Board)
Prof Alex Watson (Chairperson of the Accounting Practices Committee)

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