

Patrina Buchanan
Project Manager
International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH

3 June 2005

Dear Ms Buchanan

Exposure Draft of Proposed Amendments to IFRS 6 Exploration for and Evaluation of Mineral Resources and IFRS 1 First-time Adoption of IFRS (“exposure draft”)

We are responding to your invitation to comment on the above exposure draft on behalf of the worldwide organisation and Global IFRS Board of PricewaterhouseCoopers.

The intentions of the IASB regarding the relief to be provided to first-time adopters of IFRS was expressed clearly in the Basis for Conclusions to IFRS 6. These proposed amendments are consistent with those intentions. We therefore support the amendments proposed.

We suggest that the Board takes this opportunity to clarify the accounting requirement for comparative information that is not restated in accordance with IFRS 6. The similar exemption provided in IFRS 1 for entities that choose not to restate comparative information for IAS 32 *Financial Instruments: Presentation and Disclosure* and IAS 39 *Financial Instruments: Recognition and Measurement* is that the entity must apply its previous GAAP to the accounting and presentation of instruments that would otherwise fall within the scope of IAS 32 and IAS 39. We suggest that the Board includes a similar requirement to apply previous GAAP to comparative information for those assets that fall within the scope of IFRS 6 when the exemption from restating comparatives is applied.

If you have any questions in relation to this letter please do not hesitate to contact Jochen Pape, Chair of the PwC Global IFRS board (+49 211 981 2905) or Mary Dolson (020 7804 2930).

Yours faithfully

PricewaterhouseCoopers LLP