

## ***Amendments to MFRS 6 Exploration for and Evaluation of Mineral Resources***

Paragraph 10 is amended, the footnote to ‘*Framework*’ in paragraph 10 is deleted and paragraph 26A is added. New text is underlined and deleted text is struck through.

### **Elements of cost of exploration and evaluation assets**

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- 10 Expenditures related to the development of mineral resources shall not be recognised as exploration and evaluation assets. The ~~*Framework*~~<sup>+</sup>*Conceptual Framework for Financial Reporting* and MFRS 138 *Intangible Assets* provide guidance on the recognition of assets arising from development.

<sup>+</sup> The reference to the ~~*Framework*~~ is to MASB’s ~~*Framework for the Preparation and Presentation of Financial Statements*~~, adopted by the MASB in 2007. In November 2011 the MASB replaced the ~~*Framework*~~ with the *Conceptual Framework for Financial Reporting*.

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### **Effective date**

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- 26A *Amendments to References to the Conceptual Framework in MFRS Standards*, issued in 2018, amended paragraph 10. An entity shall apply that amendment for annual periods beginning on or after 1 January 2020. Earlier application is permitted if at the same time an entity also applies all other amendments made by *Amendments to References to the Conceptual Framework in MFRS Standards*. An entity shall apply the amendment to MFRS 6 retrospectively in accordance with MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. However, if an entity determines that retrospective application would be impracticable or would involve undue cost or effort, it shall apply the amendment to MFRS 6 by reference to paragraphs 23–28, 50–53 and 54F of MFRS 108.