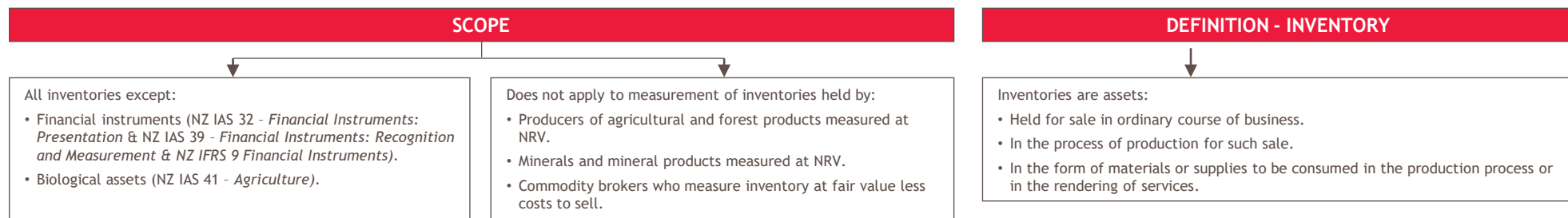
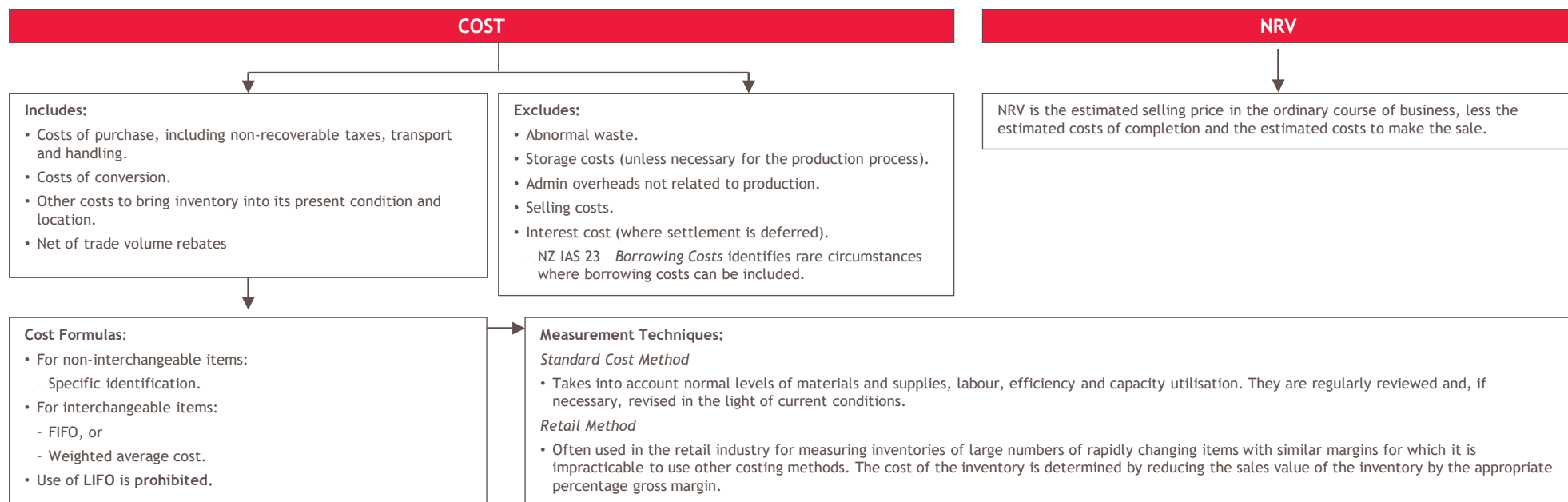


See also: NZ IFRIC 20: *Stripping Costs in the Production Phase of a Surface Mine*



**INVENTORIES ARE MEASURED AT THE LOWER OF COST AND NET REALISABLE VALUE (NRV)**  
(This is an implicit impairment test, thus inventories are excluded from the scope of NZ IAS 36 - *Impairment of Assets*)



## TIER 2 NZ IFRS RDR REPORTERS

NZ IFRS RDR Reporters must comply fully with the recognition and measurement principles of NZ IAS 2. However, there are certain disclosure exemptions available.

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