

**ANNUAL
REPORT
2004**

TRIBUNE RESOURCES N.L.

A.B.N. 11 009 341 539

Company Particulars

Directors

O Demis

A Billis

W H Jay

G Sklenka (appointed 16th August 2004)

J Andrews (appointed 16th August 2004)

Company Secretary

O Demis

Registered Office

Unit G1, 49 Melville Parade

South Perth WA 6151

Telephone: +61 8 9474 2113

Facsimile: +61 8 9474 2113

Share Registry

Computershare Investor Services Pty Limited

Level 2

45 St Georges Terrace

Perth WA 6000

Telephone: +61 8 9323 2000

Facsimile: +61 8 9323 2033

Bankers

Challenge Bank

109 St Georges Terrace

PERTH WA 6000

Auditors

Deloitte Touche Tohmatsu

16th Floor, Central Park

152 St George's Terrace

Perth WA 6000

Stock Exchange Listing

The Company's shares are quoted on the Official List of Australian Stock Exchange Limited.

ASX Code: TBR

Tribune Resources N.L. shares are also listed on the Berlin Stock Exchange.

Index

Key Results	3
Chairman's Report	4
Review of Operations	5
Directors' Report	18
Corporate Governance Statement	23
Independent Audit Report	29
Directors' Declaration	31
Statement Of Financial Performance	32
Statement of Financial Position	33
Statement of Cash Flows	34
Notes to the Financial Statements	35
Additional Stock Exchange Information	53

Key Results

FINANCE

	2004	2003
• Operating profit before income tax	\$8,907,249	\$6,423,512
• Earnings per share (Basic)	11.72 cents	9.38 cents

GOLD

• Production	43,393 ounces	43,732 ounces
• Cash cost	\$247 per ounce	\$245 per ounce
• Total cash cost	\$252 per ounce	\$249 per ounce
• Resources	507,904 ounces	587,275 ounces
• Reserves	218,299 ounces	278,328 ounces

EXPLORATION

• East Kundana Joint Venture	Ongoing
• Seven Mile Hill	Ongoing

DEVELOPMENT

• Raleigh underground	Approved for development
• Hornet open cut	Bankable feasibility study in progress
• Hornet-Rubicon underground	Pre-feasibility study in progress

Chairman's Report

Dear Shareholder,

I am pleased to report that it has been another significant year in the development of your company. During the year, the company received a total of 90,679 ounces of gold bullion from its share of production from the East Kundana Joint Venture (EKJV). The total production for the EKJV was 246,746 ounces at an average project total cash cost of \$251 per ounce.

This positive result enabled your company to operate debt free for the entire year and in the process build a stronger balance sheet for the future. Your Company remained unhedged to take full advantage of the rising gold price and bullion sales were timed to attempt to match revenues with tax deductible expenses.

Subsequent to the end of the year, agreement was reached with Placer Dome Asia Pacific Limited to develop the high grade Raleigh Underground Mine located within the EKJV. This followed successful completion of negotiations regarding ore processing, project financing, joint venture management and project risk management. The commitment to the Raleigh Underground Mine provides a robust foundation for your Company. It is anticipated that the project will produce 487,000 ounces of gold from the defined reserve of 1.4 million tonnes grading 10.7g/t gold. Further exploration potential exists at depth. The development of this underground project in joint venture with a major international company experienced in narrow vein mining significantly reduces the project risks for your Company.

ANZ Investment Bank has provided an innovative financing structure that provides unrivalled operational flexibility to the construction, development and operating costs for the Raleigh Underground Mine.. The funding provides discretionary exploration and capital expenditure to facilitate rapid development of the other projects within the EKJV. No discretionary gold hedging is required as a condition for this funding and the security is limited to the EKJV assets. This leaves your Company free to use its existing gold bullion assets for any new opportunities that may be identified outside the EKJV.

At Seven Mile Hill infill air core drilling has better defined targets similar to known mineralisation that exists at Bindulli located along strike to the north. The board is encouraged by the results to date and has planned an RC drilling program to test these targets.

Our alliance with Orotek allows your company to pursue other opportunities where the patented Orotek technology can be applied to obtain a strategic advantage. Orotek is actively seeking opportunities to develop and commercialise its technologies to process nickel, cobalt laterite and sulphide ores and copper gold ores.

Your Board is also pursuing opportunities that exist in various African countries. No major discoveries have been made in Australia in recent times reflecting the maturing exploration landscape. Quality projects in Australia are difficult to source in the current competitive environment and are often overpriced. To facilitate this your company has established a presence in Ghana to use as a base to pursue our strategic objectives on the African continent.

Your company has had a productive year and has developed a strong base upon which to build for the future. Gold production is anticipated to re-commence in the coming year and your board is actively seeking new opportunities to continue the growth of your company. I look forward to a fruitful year and thank our shareholders for their continued support.

Otakar Demis
Chairman

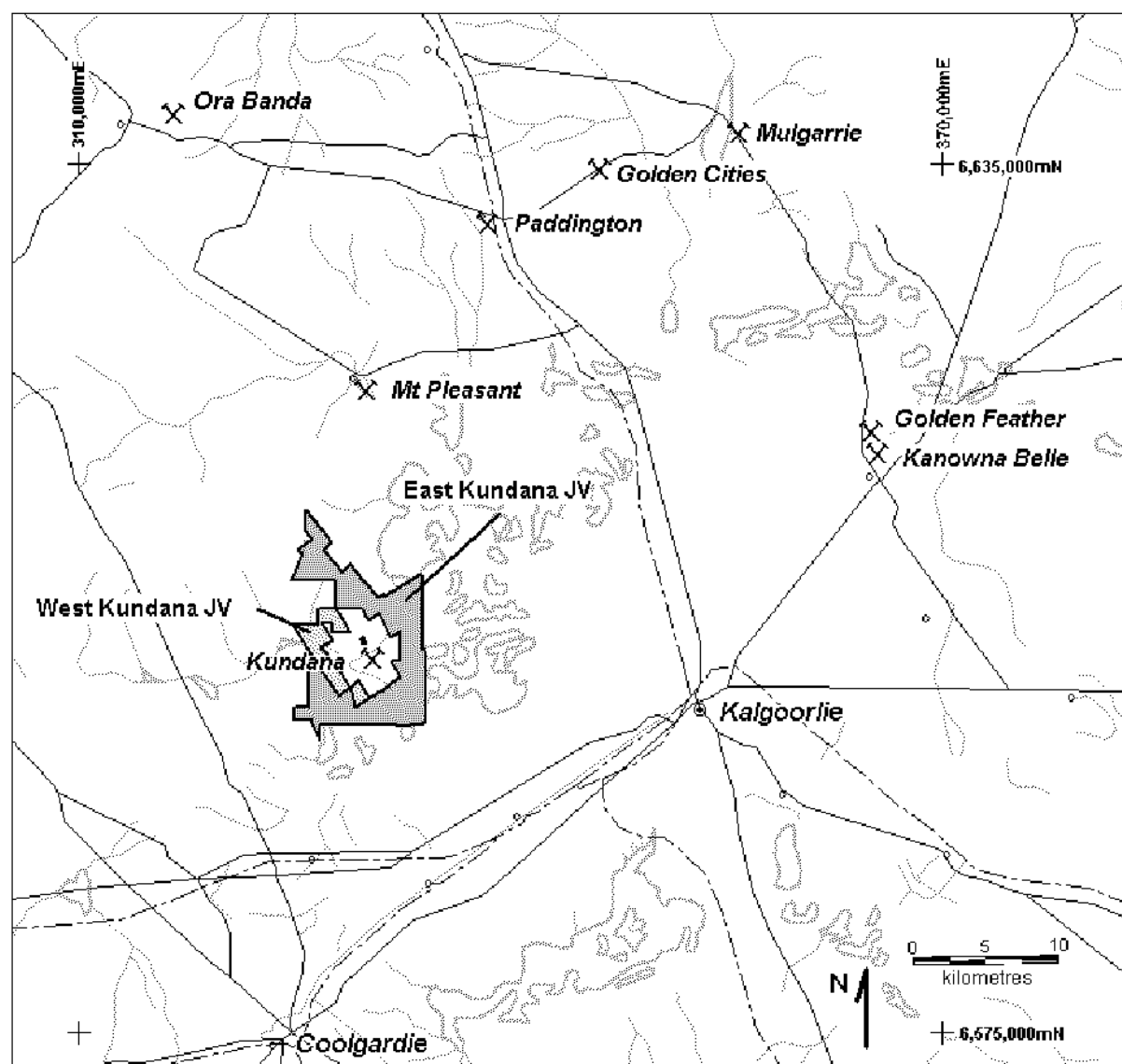
Review of Operations

The East Kundana Joint Venture in which your company has a 36.75% interest has combined resources of 1.382 million ounces inclusive of an estimated 594,000 ounces in reserves remaining as at the 30 June 2004.

During the financial year the EKJV recovered 111,969 ounces of gold at average cash cost of \$247 and total cash cost of \$252 per ounce. A total of 118,077 ounces of gold and 18,041 ounces of silver bullion were delivered to the EKJV.

The development of the EKJV resources continues to be the main focus of the Company.

EAST KUNDANA JOINT VENTURE



The EKJV is located 25km west north west of Kalgoorlie and 47 km south west of Paddington.

The East Kundana Joint Venture (EKJV) is a joint venture between Rand Mining NL (12.25%), Tribune Resources NL (36.75%) and Gilt-Edged Mining NL (51%) a wholly owned subsidiary of Placer Dome Asia Pacific Limited.

Review of Operations (continued)

MINING OPERATIONS



RALEIGH

- Raleigh pit production out performed reserve ounces of gold by 29%.
- Raleigh stage 3 pit was completed.

Raleigh stage 3 pit cut back that commenced production in February 2003 was completed to its design depth of 118 metres below surface by January 2004. Your Company internally funded its interest ensuring speedy development of the project, substantially strengthening our financial position during the year whilst negotiating joint venture matters to develop the Raleigh underground mine.

The performance of mining production estimates compared to reserves depleted

Raleigh Pit 100% EKJV

	Production			Reserve Depleted			% Variation to Reserve		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	G/T	Ounces
	Tonnes	G/T	Ounces	Tonnes	G/T	Ounces	%	%	%
Quarter 1	20,384	4.6	3,030	14,361	12.2	5,636	+42	-62	-46
Quarter 2	41,878	28.4	38,294	19,560	46.0	28,939	+114	-38	+32
Quarter 3	23,496	32.8	24,788	10,373	49.9	16,647	+127	-34	+49
Quarter 4	0	NA	0	NA	NA	NA	NA	NA	NA
Current Yr	85,758	23.9	66,112	44,294	36.0	51,223	+94	-33	+29
Previous Yr	258,010	9.9	82,035	122,107	13.9	54,740	+111	-29	+50
Project To 30 June 04	364,300	13.0	151,669	171,609	19.9	109,920	+112	-35	+38

Review of Operations (continued)

RUBICON

- Rubicon pit production out performed reserve ounces of gold by 73%.
- Rubicon open cut pit was completed to its designed depth of 132 metres below surface.



The performance of mine production estimates compared to reserves depleted

Rubicon Pit 100% EKJV

	Production			Reserve Depleted			% Variation to Reserve		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	G/T	Ounces
	Tonnes	G/T	Ounces	Tonnes	G/T	Ounces	%	%	%
Quarter 1	62,888	12.3	24,932	34,800	13.3	14,815	+102	-12	+77
Quarter 2	60,299	10.6	20,594	26,343	14.8	12,561	+129	-28	+64
Quarter 3	0	NA	0	0	NA	0	NA	NA	NA
Quarter 4	0	NA	0	0	NA	0	NA	NA	NA
Current Year	132,511	11.1	47,416	61,142	13.9	27,376	+117	-20	+73
Previous Year	184,327	8.0	47,097	106,703	7.1	24,501	+73	+11	+92
Project to date	389,229	7.98	99,914	231,685	8.6	63,897	+68	-7	+56

Review of Operations (continued)

MINERAL PROCESSING

- 298,939 dry tonnes of ore grading 12.0/t was processed for the EKJV at the Kundana processing plant during the year compared to 489,726 dry tonnes at 7.9g/t the previous year. A total of 886,379 dry tonnes at 9.0g/t has been processed project to date at an overall 97% recovery and 99% mill availability.
- Gold recovered for the year was 111,969 ounces at a 97% recovery compared to 119,505 ounces at a 96% recovery for the previous year.
- The EKJV project has recovered 247,592 ounces of gold since processing commenced on May 15, 2002.
- The processing campaign was completed on 12th February 2004.
- Gravity recoverable gold increased to 58% compared to 47% for the previous year reflecting increasing coarse gold contained in fresh ore.



A total of 663 bars of dore_ were produced in total from the Raleigh and Rubicon Pits

EKJV bullion produced

Period	Ore processed (tonnes)	Gold recovered (oz)	Gold bullion (oz)	Silver bullion (oz)	head grade (g/t)	Total recovery (%)
Quarter 1	144,673	30,211	31,969	5,485	6.7	97
Quarter 2	108,330	56,974	53,510	7,931	16.8	97
Quarter 3	45,937	24,784	32,594	4,624	17.4	96
Quarter 4	0	0	0	0	NA	NA
Current YTD	298,939	111,969	118,077	18,041	12.0	97
Previous YTD	489,726	119,505	116,062	14,185	7.9	96
PTD	886,379	247,592	246,746	33,458	9.0	97

During the year scat sales to Paddington Gold Pty Ltd accounted for an additional 2,643 oz compared to the previous year of 1,577 oz and project total 4,220 oz. Four drums of cleanup material at the decommissioned Kundana plant remain to be processed.

Review of Operations (continued)

PROJECT DEVELOPMENT

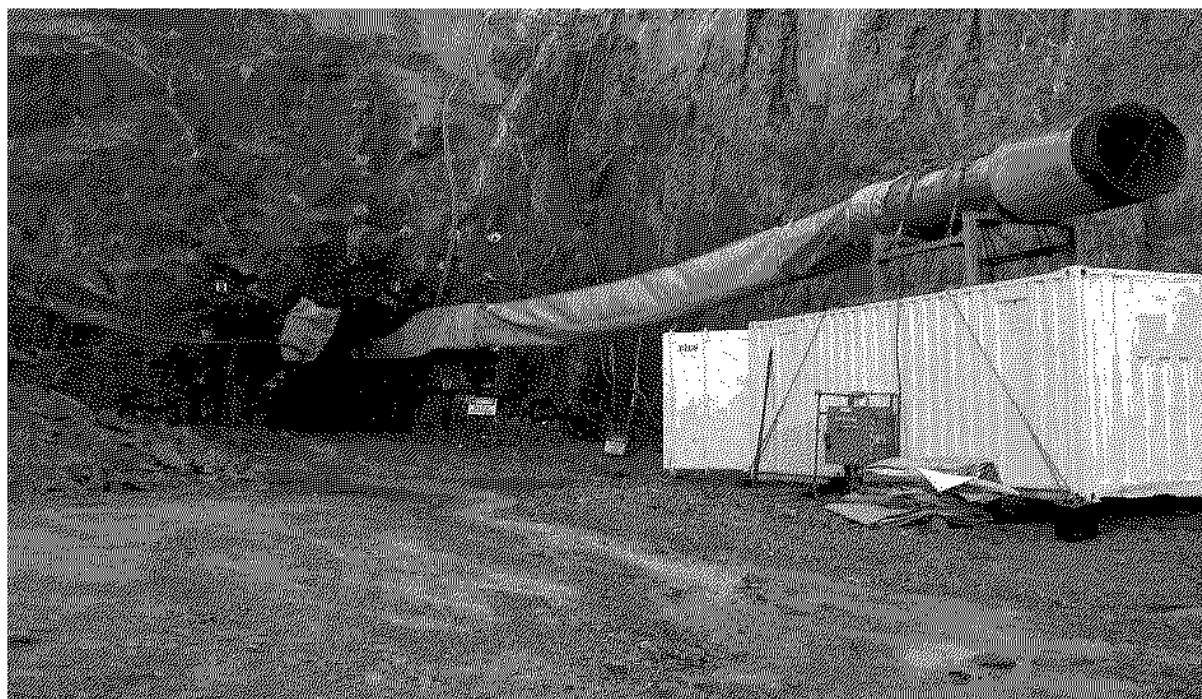
A number of EKJV projects are currently in varying stages of evaluation. The development of these projects will drive the strong growth of your Company in the future.

These projects are:

- | | |
|-----------------------|----------------------------|
| • Raleigh Underground | Bankable Feasibility Study |
| • Hornet Pit | Bankable Feasibility Study |
| • Hornet Underground | Pre-Feasibility Study |
| • Rubicon Underground | Pre-Feasibility Study |
| • Pegasus Pit | Scoping Study |
| • Pegasus Underground | Evaluation |

Raleigh Underground

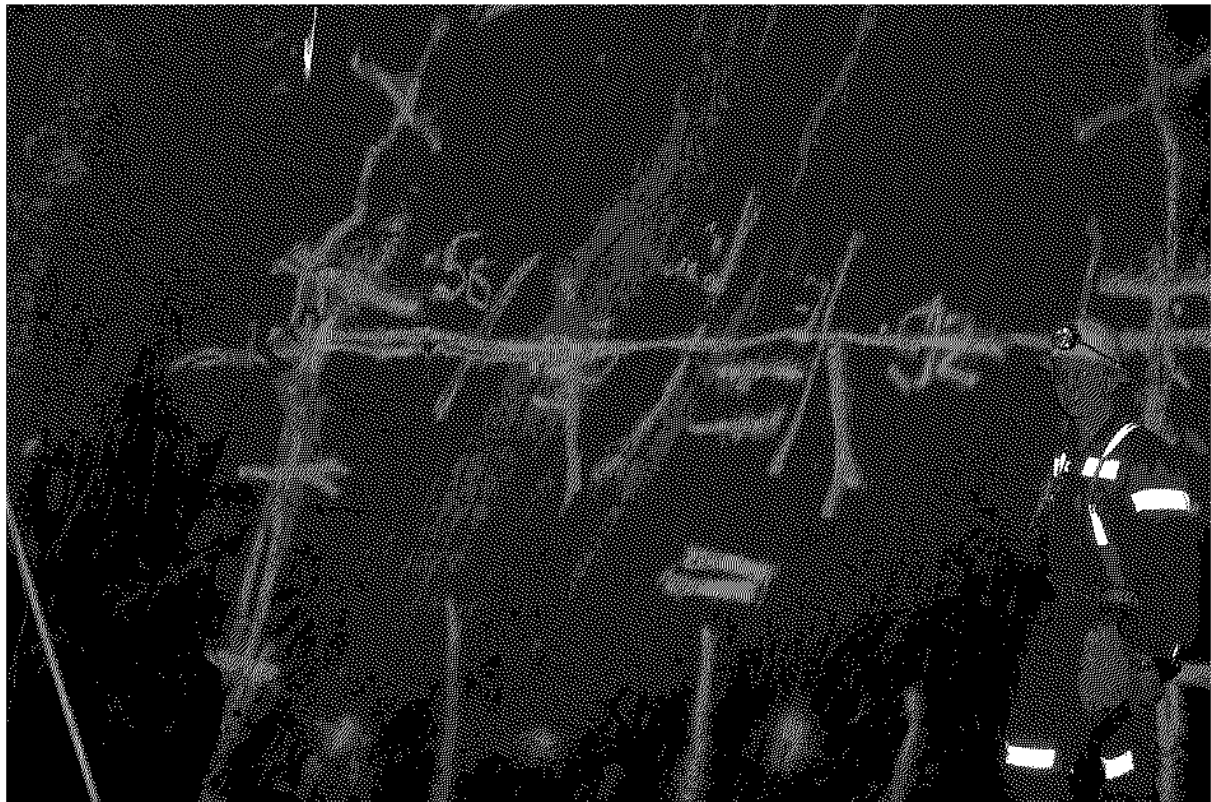
An underground bankable feasibility study has been presented to the EKJV for approval by the parties. Agreement was reached on the commercial and technical terms to process the Raleigh underground ore inclusive of Kundana Gold Pty Ltd northern portion of the Raleigh ore at Placer Dome's Paddington processing plant. A co-mingling toll processing arrangement has been negotiated with Placer subject, to an agreed project quality assurance programme to manage the ore co-mingling risks by mutually agreed standard operating procedures subject to mutual agreement or determination by an independent expert. A bulk sample to be batched processed to calibrate the determination of gold in situ parameters is a requirement of the ore processing agreement. The project economics are very robust with an expected life in excess of 7 years based on the current reserves. The resource depth extensions 680 metres below surface remain to be explored.



The North Raleigh bulk sample portal

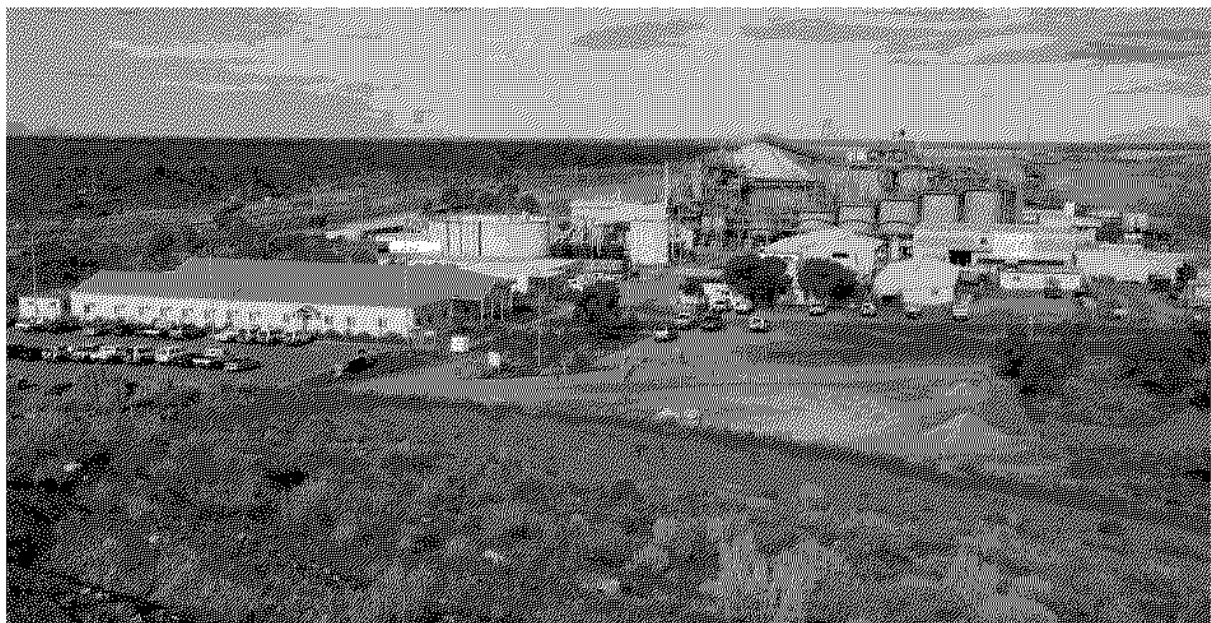
The Raleigh Underground mine decline development is expected to commence in the second quarter of 2004. Approximately six months decline development is scheduled prior to the development of the first ore drive.

Review of Operations (continued)



A Raleigh North drive face showing the rich laminated quartz gold vein

The Raleigh Underground ore is planned to be hauled 47 kilometres by road train to be processed at Placer Dome's Paddington processing plant.



Paddington Processing Plant

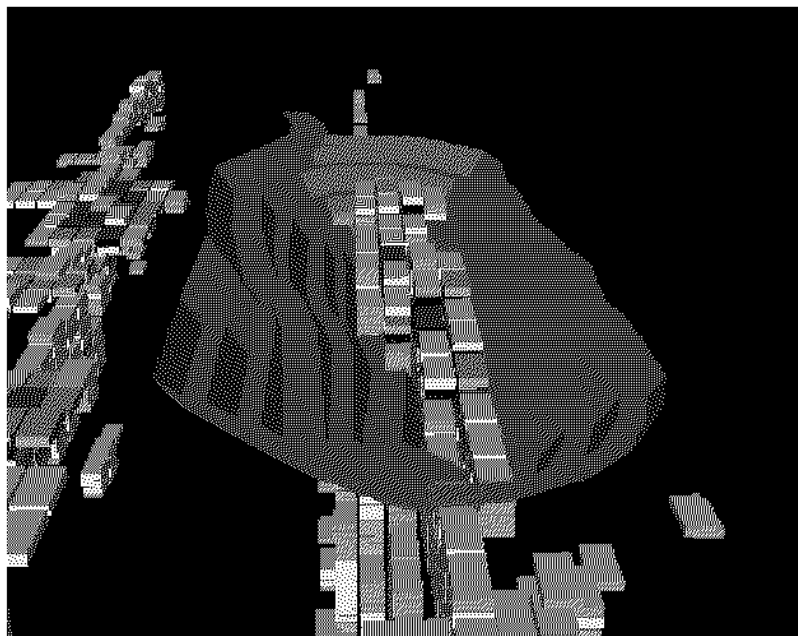
Review of Operations (continued)



Raleigh ore is planned to be trucked 47 km to the Paddington plant by road trains similar to these

Hornet Open Pit

A feasibility study to develop the Hornet Cut Pit has been received by the EKJV. The Hornet Open Cut Pit is expected to be approximately 52 metres deep with a seven month mine life. Development is subject to negotiation of the Ore Treatment Agreement Technical Procedures to determine the gold in situ.

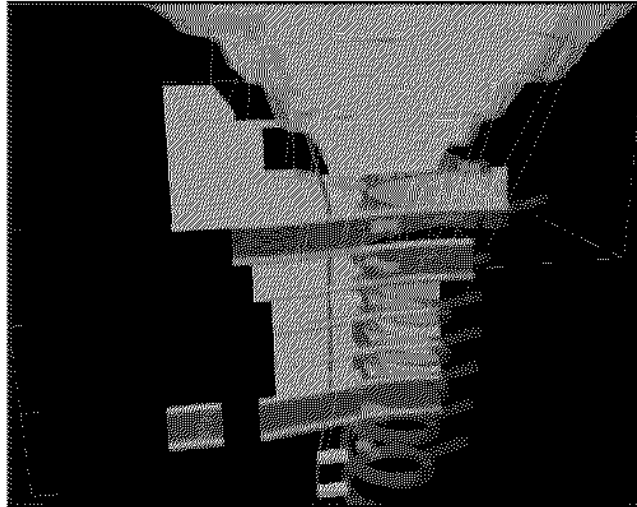


Hornet Open Pit Model

Review of Operations (continued)

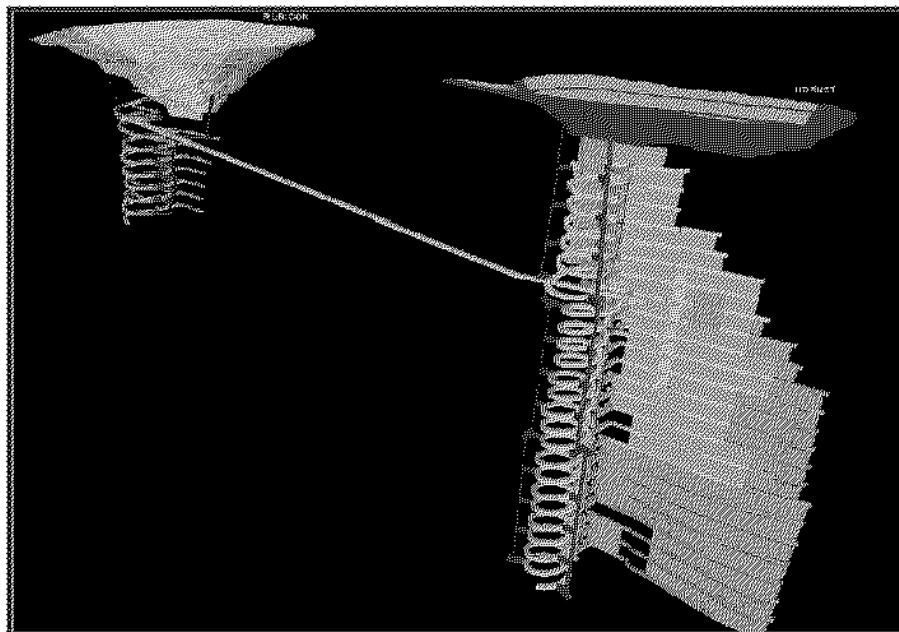
Hornet-Rubicon-Pegasus Underground

A Rubicon Underground Mine pre-feasibility study has demonstrated a viable stand alone operation to a depth of 280 metres below ground level that can be readily accessed from near the base of the recently completed Rubicon Pit.



Hornet Underground pre-feasibility model

A pre-feasibility study for the development of the adjacent Hornet Underground Mine is in progress and expected to be completed by the end of the second quarter. Additional drilling is required before the completion of the Rubicon and Hornet Underground Mine feasibility studies. Various underground mine design options are being undertaken for the development of the area. Substantial cost savings are likely to be made by the integration of mining each of the adjacent resources. A detailed evaluation as to the optimal mine design and mining sequence is in progress.



Hornet and Rubicon 3D Model

The evaluation of the Pegasus resource requires substantially more resource delineation drilling prior to completion of a pre-feasibility study.

Review of Operations (continued)

EXPLORATION

Discovery and resource drilling focused on the delineation of the Hornef and Rubicon resource. Infill drilling to evaluate mineralisation along shears progressed during the year.

Drilling Completed

	Air Core		Reverse Circulation		Diamond	
	No. holes	metres	No. holes	metres	No. holes	metres
Quarter 1	20	926	59	5,850	23	3,614
Quarter 2	-	-	23	1,873	17	3,808
Quarter 3	-	-	9	782	-	-
Quarter 4	-	-	-	-	-	-
Current Yr	20	926	91	8,505	40	7,422



Diamond drilling at the Rubicon deposit

Review of Operations (continued)

RESOURCES AND RESERVES

EKJV Resource inclusive of reserves remaining as at 30 June 2004

Orebody	Measured Resource (tonnes)	Measured Resource (g/t)	Indicated Resource (tonnes)	Indicated Resource (g/t)	Inferred Resource (tonnes)	Inferred Resource (g/t)	Total Resource (tonnes)	Total Resource (g/t)	Total Resource (ounces)
RALEIGH SURFACE	0	0	0	0	0	0	0	0	0
RALEIGH UNDERGROUND MAIN VEIN	0	0	487,000	26.8	445,000	17.4	932,000	22.3	668,562
RALEIGH UNDERGROUND HANGINGWALL VEIN	0	0	0	0	6,000	35.4	6,000	35.4	6,829
HORNET SURFACE	0	0	294,000	2.9	277,000	1.7	571,000	2.3	42,224
HORNET UNDERGROUND	0	0	682,000	8.0	370,000	5.3	1,052,000	7.1	240,140
RUBICON SURFACE	0	0	0	0	0	0	0	0	0
RUBICON UNDERGROUND	0	0	213,000	11.6	752,000	5.2	965,000	6.6	204,768
PEGASUS SURFACE	0	0	191,000	3.6	381,000	3.2	572,000	3.3	61,305
PEGASUS UNDERGROUND	0	0	0	0	719,000	6.6	719,000	6.6	152,726
DRAKE	0	0	0	0	100,000	2.0	100,000	2.0	6,430
STOCKPILE - ROM PAD	0	0	0	0	0	0	0	0	0
STOCKPILE - ADJACENT PITS	0	0	0	0	0	0	0	0	0
STOCKPILE - SUBGRADE	0	0	0	0	0	0	0	0	0
TOTAL	0	0	1,867,000	12.1	3,050,000	6.7	4,917,000	8.7	1,382,053

Review of Operations (continued)

EKJV Reserves remaining at 30 June 2004

Orebody	Proved Reserve		Probable Reserve		Total Reserve		Reserves as at June 30, 2003	
	(tonnes)	(g/t)	(tonnes)	(g/t)	(tonnes)	(g/t)	(tonnes)	(ounces)
RALEIGH SURFACE	0	0	0	0	0	0	32,000	50.7
RALEIGH UNDERGROUND MAIN VEIN	0	0	965,000	12.1	965,000	12.1	965,000	12.1
RALEIGH UNDERGROUND HANGINGWALL VEIN	0	0	0	0	0	0	0	0
HORNET SURFACE*	0	0	136,000	3.6	136,000	3.6	223,000	3.9
HORNET UNDERGROUND*	0	0	550,000	7.9	550,000	7.9	940,000	6.3
RUBICON SURFACE	0	0	0	0	0	0	58,000	14.5
RUBICON UNDERGROUND*	0	0	177,000	11.1	177,000	11.1	168,000	8.5
PEGASUS SURFACE*	0	0	0	0	0	0	0	0
PEGASUS UNDERGROUND*	0	0	0	0	0	7.0	119,000	7.0
DRAKE	0	0	0	0	0	0	0	0
STOCKPILES - ROM PAD	0	0	0	0	0	0	12,000	7.2
STOCKPILES - ADJACENT PITS	0	0	0	0	0	0	38,000	7.3
TOTAL	0	0	1,828,000	10.1	1,828,000	10.1	2,555,000	9.2
								757,356

Prepared by R. Cooper (Placer Dome Asia Pacific Ltd) based on the resource and reserve position as at December 2003.

- Note* Preliminary reserve estimates for projects currently undergoing a scoping, pre-feasibility study.
- Raleigh and Rubicon open pit reserves were depleted during the year with the completion of mining.
- Raleigh Underground reserve reflects SRK Underground Feasibility Study and PDAP Addendum Report that includes Stage 3 open pit extraction, revisions to crown pillar recoveries and revisions to other physical and cost estimates.
- Mining depletion of Reserves has occurred on the Pope John, Rubicon and Raleigh deposits during the year.
- In accordance with Listing Rule 5.10 of the Australian Stock Exchange Limited, the geological information in this report which relates to mineral resources and ore reserves, is based upon information compiled by Jon Abbot, Roger Cooper, Mark Kaesehagen, Andrew Law and Steve Tombs who are Members of the Australasian Institute of Mining and Metallurgy and full-time employees of Placer Dome Asia Pacific Ltd. The report was compiled by Dr Ian Robertson who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of SIT Pty Ltd that provides management services to the Company. All of the aforementioned persons have sufficient expertise and experience to qualify as Competent Persons as defined in the 1999 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves.

Review of Operations (continued)

SEVEN MILE HILL JOINT VENTURE (RAND MINING NL 50%)

The Seven Mile Hill project is situated approximately 15km west to 25km southwest of Kalgoorlie.

Two separate zones of mineralisation bounding a porphyry intrusive on the east and west were explored in the area known as the Binduli Project. Gold grades varying up to 5g/t have been identified in a mineralized zone at or near a saprolite bedrock interface within a structurally favourable shear zone.



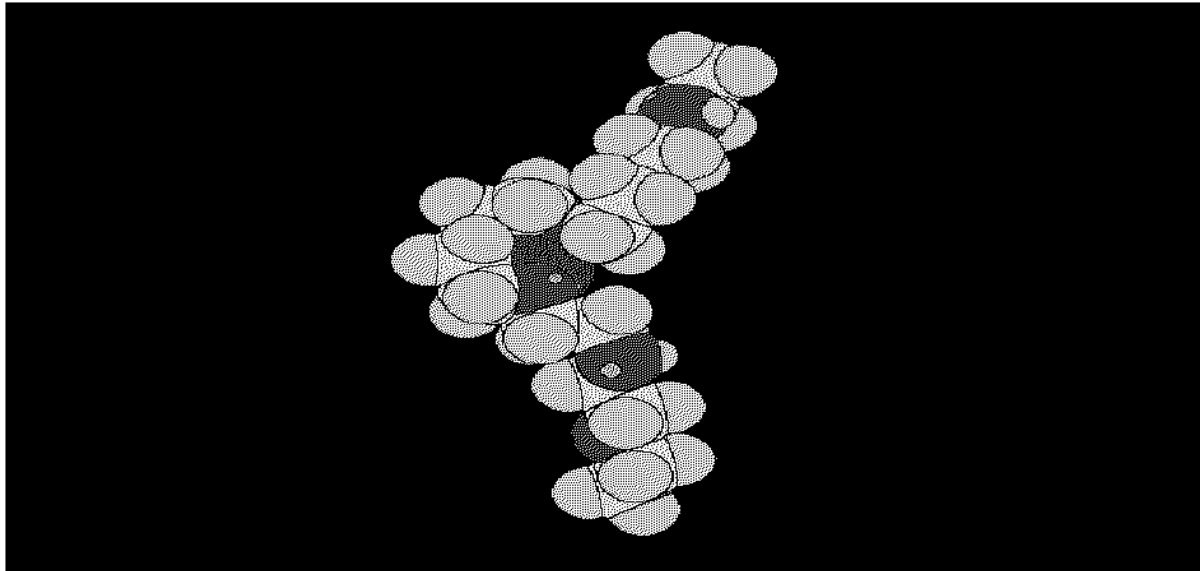
Aircore drilling along a traverse within the Binduli Project

Other Areas

Minimal field work was carried out on the company's West Kalgoorlie, Larkinvile and Little Nipper projects during the year due to the focus on the East Kundana Joint Venture project.

Review of Operations (continued)

ORETEK LIMITED JOINT VENTURE

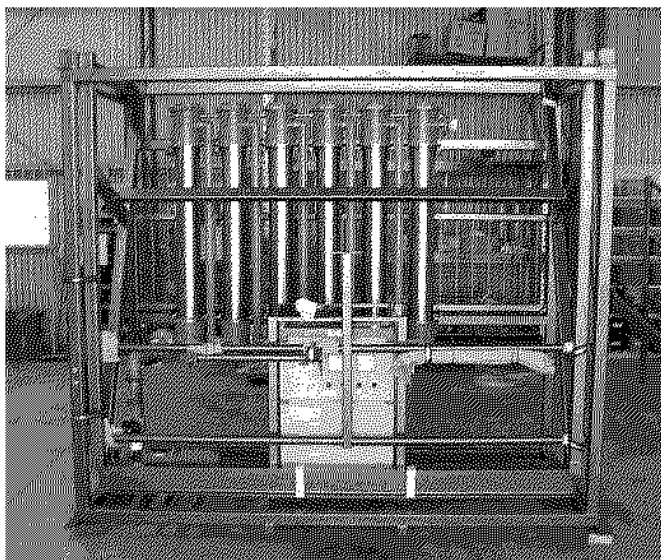


Molecular model of polyethyleneimine chelated to copper atom (red)

The Company holds a 20% interest in certain patents and patent applications owned by Orettek Limited. Your Company's alliance with Orettek opens opportunities for acquisition of resources amenable to processing by Orettek technology.

The areas of development undertaken include:

- Acid Mine Drainage and copper cyanide technologies which are based on the application of patented, water-soluble polyethylene based polymers which selectively bind to copper and other transitional metals.
- Copper recovery from acid consuming ores, such as copper carbonate ores, using sodium cyanide as the lixiviant is under negotiation. The copper cyanide solution generated will be treated using Orettek technology. When copper cyanide solutions are contacted with water soluble polymer, cyanide is displaced, enabling it to be recovered by membrane technology, copper is recovered by electrowinning.



In conjunction with the Department of Chemical Engineering, Monash University, the ARC Linkage research project into Orettek copper cyanide technology continued. Orettek also undertook development work in respect of its environmental technologies at both Monash University and Lakefield Orestest Pty Ltd directed towards the fixation of liquid polymers onto solid substrates to produce resin beads with reactive sites capable of selectively recovering metal ions from either solutions or slurries. This work is aimed at the simplification of plant design to enable rapid adjustment to be made by its control systems in response to sudden changes in either metal ion concentration or in flow rates if they should occur.

Directors' Report

The directors of Tribune Resources N.L. submit herewith the annual financial report of the company for the financial year ended 30 June 2004. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names and particulars of the directors of the company during or since the end of the financial year are:

Name	Particulars
Mr. Otakar Demis	Chairman and Company Secretary appointed in 1990 and is a private investor and businessman with several years experience as a Director of the Company.
Mr. William H. Jay <i>ASTC (Chem. Eng), BSc., (Chem. Eng), PhD.</i>	Chemical Engineer with some 40 years experience in the mining industry (particularly in copper and gold hydrometallurgy) and in polymer chemistry and production. Joined the Board in 2001 in a non-executive capacity. He is a visiting academic at Monash University and is the inventor of more than ten international patents.
Mr. Anthony Billis	Joined the Board in 2003 in a non-executive capacity and has 25 years experience in gold exploration within the mining industry in Western Australia.
Dr John Andrews <i>BSc, B.E. (Hons) Ph.D. FAusIMM</i>	Fellow of FAusIMM with extensive knowledge, qualifications and experience in mineral processing joined the Board in 2004 in a non-executive capacity. Dr Andrews has a number of granted patents in mineral processing and has in excess of 50 technical publications to his name. Dr Andrews has consulted to a wide range of mineral and research companies.
Mr. Gordon Sklenka	Joined the Board in 2004 in a non-executive capacity. Mr. Sklenka has worked in Chartered Accounting and commerce in both Perth and Sydney and has over 15 years experience in corporate finance in the resources and technology industry predominantly focusing on capital raisings, IPO's, acquisitions and project finance.
Mr. Francis J O'Kane	Managing director, joined the Board in 1997 and resigned during the year.

The above named directors held office during and since the end of the financial year except for:

Mr Francis J O'Kane who was appointed 14 February 1997 resigned 28 July 2004.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration and development of resources on the East Kundana Joint Venture tenements. There has been no significant change in the nature of these activities during the financial year.

REVIEW OF OPERATIONS

The activities of the company were focused on the East Kundana Project during the year. Gold production and studies to develop further mining operations continued throughout the year. A more detailed review of operations is contained in Review of Operations section of the Annual Report.

OPERATING RESULTS

The profit of the company after income tax of \$3,288,369 (2003: \$1, 927, 054) was \$5,618,880 (2003: \$4, 496, 458).

Directors' Report (continued)

CHANGES IN STATE OF AFFAIRS

Other than noted below during the course of the financial year ended 30 June 2004, there were no significant changes to the state of affairs of the company.

During the year mining and processing was completed at the Raleigh and Rubicon Open Pit mines.

SUBSEQUENT EVENTS

During July 2004 the development of the Raleigh Underground mine was approved after successful negotiations with joint venture partner Placer Dome Asia Pacific concluded and funding was secured from the ANZ Investment Bank.

Other than the above, there has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

FUTURE DEVELOPMENTS

The Company intends to continue its exploration program on its existing tenements and to acquire further suitable tenements for exploration as opportunities arise.

Further information on the likely developments in the operations of the Company and the expected results of those operations have not been included in this Report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL REGULATIONS

The Company's environmental obligations are regulated under both State and Federal Law. The Company has a policy of complying with its environmental performance obligations. No environmental breaches have been notified by any Government agency to the date of this report.

DIVIDENDS

No dividends have been paid by the Company during the year ended 30 June 2004 (2003: Nil) nor have the Directors recommended that any dividend be paid.

SHARE OPTIONS

At the commencement of the financial year, the following options over unissued shares in the capital of the company existed:

Expiry Date	Exercise Price	Number of ordinary shares under option
30 April 2005	20 cents	2,300,000

These options were issued to Trans Global Trust d.o.o. There were no movements in these options during the year.

Directors' Report (continued)

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

Directors	Board of Directors Held	Board of Directors Attended
O Demis	8	3
W Jay	8	
A Billis	5	
J Andrews (appointed 16 August 2004)	–	–
G Sklenka (appointed 16 August 2004)	–	–
F O'Kane (resigned 28 July 2004)	8	8

DIRECTORS' SHAREHOLDINGS

As at the date of this report, the following represents shares held by Directors in the company. The indirect interest in the company's shares is by virtue of the relevant director being a director of shareholders, Rand Mining NL, Rand Exploration NL, Lake Grace Exploration Pty Ltd, Sierra Gold Pty Ltd and Adria Australia Pty Ltd. For further disclosure, refer below.

Directors	Direct	Indirect	Total
O Demis	50,000	9,388,160	9,438,160
W H Jay	95,000	9,460,160	9,555,160
A Billis	1	17,670,160	17,670,161
J Andrews	14,200	9,350,160	9,364,360
G Sklenka	–	9,350,160	9,350,160

ENTITIES WITH COMMON DIRECTORS

The following entities which have shares in Tribune Resources N.L., have common directorships as follows:

Rand Mining NL (holds 7,842,927 shares, being 16.35% shareholding in Tribune, as at 7 September 2004):

- O Demis
- W H Jay
- A Billis
- J Andrews
- G Sklenka

Rand Exploration NL (holds 1,507,300 shares, being 3.14% shareholding in Tribune, as at 7 September 2004):

- O Demis
- W H Jay
- A Billis
- J Andrews
- G Sklenka

Lake Grace Exploration Pty Ltd (holds 100,000 shares, being 0.21% shareholding in Tribune, as at 7 September 2004):

- A Billis

Directors' Report (continued)

Sierra Gold Pty Ltd (holds 8,020,000 shares, being 16.72% shareholding in Tribune, as at 7 September 2004):

- A Billis

Adria Australia Pty Ltd (holds 200,000 shares, being 0.42% shareholding in Tribune, as at 7 September 2004):

- A Billis

DIRECTORS' AND EXECUTIVES' REMUNERATION

The remuneration packages of all directors and executive officers are reviewed on an annual basis.

Remuneration packages contain the following key elements: Primary benefits (salary/fees), Post-employment benefits (superannuation benefits), and Other benefits.

The following table discloses the remuneration of the directors of the company. There are no specified executives:

Director	Primary		Post Employment Superannuation	Total
	Salary & fees \$	Bonus \$		
Executive directors				
F O'Kane (resigned 28 July 2004)	53,563	-	3,471	57,034
A Billis	48,000	-	2,970	50,970
Non-executive directors				
O Demis	15,000	-	-	15,000
W Jay	15,000	-	-	15,000
J Andrews (appointed 16 August 2004)	-	-	-	-
G Sklenka (appointed 16 August 2004)	-	-	-	-

Directors' salaries and superannuation benefits are paid by STT Pty Ltd, a director related entity.

Non-executive directors received a fixed fee for their services as directors.

Other than outlined above, since the end of the previous financial year, no director has received or become entitled to receive a benefit, other than benefits disclosed in the financial statements as emoluments or the fixed salary of a full-time employee of the Company or a related body corporate, by reason of a contract made by the Company with the director or with a firm of which he is a member, or with an entity in which he has a substantial financial interest.

There have been no options issued during the year to directors.

There are no termination or retirement benefits for non-executive directors (other than statutory superannuation).

Details of director related transactions are disclosed in Note 16 to the financial statements. There were no executive officers during the year who were not also directors.

CORPORATE GOVERNANCE

The company has undertaken a review of its corporate governance practices and policies in accordance with the ASX Corporate Governance Best Practice Recommendations. The Company's policies are described in the Corporate Governance Statement section of this Annual Report.

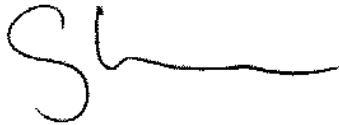
Directors' Report (continued)

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the company has not paid any premiums insuring the directors or officers against liabilities incurred as directors or officers of the company. The company does not indemnify directors or their auditors.

Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line that tapers off to the right.

Director

Dated 30 September 2004

Perth, Western Australia

Corporate Governance Statement

The Board of Tribune Resources NL is committed to achieving and demonstrating the highest standards of Corporate Governance.

The Board is responsible to the Shareholders for the performance of the Company.

The Board is focused on:

- enhancing the interests of Shareholders and other key stakeholders;
- and ensuring the company is properly managed.

The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability and control systems commensurate with the risks involved.

This Statement outlines the main corporate governance practices in place during the financial year, noting where practices depart from the ASX Corporate Governance Council Recommendations and the Board's reasons for an alternate approach. Where the Board supports a recommendation, but is yet to fully implement, a complementary policy or practice, has also been identified.

EXPLANATIONS FOR DEPARTURES FROM BEST PRACTICE RECOMMENDATIONS

Principle 1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT ROLE OF THE BOARD AND MANAGEMENT

Council Recommendation 1.1: Formalise and disclose the functions reserved to the Board and those delegated to management.

The Company complies with this recommendation.

The Company has adopted a formal written Board Charter.

The functions of management are undertaken by the Board and Director, Mr Anton Billis is responsible for management activities under delegated authority of the Board.

Principle 2. STRUCTURE THE BOARD TO ADD VALUE COMPOSITION OF THE BOARD

Council Recommendation 2.1: The majority of the Board should be independent directors

The Company complies with this recommendation.

Details of the on the members of the Board, their experience, expertise and qualifications are set out in the Directors' Report in the Annual Report.

Council Recommendation 2.2:

The chairperson should be an independent director

The Company does not comply with this recommendation. The Chairman, Mr Otakar Demis is not an independent Director.

The Board believes that Mr Demis brings quality and independent judgement to all relevant issues falling within the scope of the role of a Chairman.

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to necessitate the appointment of an independent non-executive Chairman.

Council Recommendation 2.3

The roles of chairperson and Chief Executive Officer should not be exercised by the same individual

The Company complies with this recommendation.

Corporate Governance Statement (continued)

Council Recommendation 2.4

The Board should establish a nomination committee

The Company does not comply with this recommendation.

The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification of attributes required in new Directors.

When Directors have concerns about issues being considered by the Board, they are (by a majority decision of the Board) entitled to seek independent professional advice at the Company's expense.

The Company's Constitution specifies that all non-executive Directors must retire from office on a three year rotational basis.

Should the Company's activities increase in size, scope and nature, the appointment of a nomination committee will be reviewed by the Board and implemented if appropriate.

Principle 3. PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING ETHICAL AND RESPONSIBLE DECISION-MAKING

Council Recommendation 3.1: Establish a code of conduct to guide the Directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to:

3.1.1 the practices necessary to maintain confidence in the Company's integrity;

3.1.2 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Company complies with this recommendation.

The Company has adopted a Code of Conduct to guide the Directors and Officers.

Prior to the adoption of the formal written Code of Conduct at this date, the Board considers that its business practices, as overseen by the Board, were the equivalent to the Code of Conduct as formally adopted.

The Code of Conduct requires that all Directors and Officers:

- actively promote the highest standards of ethics and integrity in carrying out their duties for the Company.
- disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company.
- respect confidentiality of all information of a confidential nature, which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.
- deal with the Company's customers, suppliers, competitors and each other with the highest level of honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.
- Protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.

Corporate Governance Statement (continued)

Council Recommendation 3.2: Disclose the policy concerning trading in Company securities by directors, officers and employees.

The Company complies with this recommendation.

The Board has adopted a policy and procedure on dealing in the Company's securities by Directors, Officer's and employees which prohibits dealing in the Company's securities when those persons possess unpublished market price sensitive information. It also requires directors to notify the Chairman of the Company when trading in the Company occurs. In the case of the Chairman, he must notify a non-executive Director.

Directors must also notify the Company Secretary of any trade in the Company's securities within two days of such trade occurring so that the Company Secretary can comply with ASX Listing Rule 3.19A.2 requirement to notify ASX of any change in a notifiable interest held by a Director.

Principle 4. SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Council Recommendation 4.1: Require the chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

The Company does not comply with this recommendation.

The Board considers that the Company is not currently of a size to justify the appointment of a chief executive officer and/or chief financial officer or their equivalents. The Board as a whole undertakes the process of reviewing the financial statements of the Company for each half year and full year and ensuring that they present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with accounting standards.

Council Recommendation 4.2: The Board should establish an audit committee.

The Company does not comply with this recommendation.

The Board believes that the Company is not of a size, nor are its financial affairs of such complexity to justify the formation of an audit committee. The Board as a whole undertakes the functions normally associated with an audit committee.

Council Recommendation 4.3: Structure the audit committee so that it consists of:

- only non-executive Directors;
- a majority of independent Directors;
- an independent chairperson, who is not the chairperson of the Board;
- at least three members.

Refer Council Recommendation 4.2.

Council Recommendation 4.4: The audit committee should have a formal operating charter.

Refer Council Recommendation 4.2.

Corporate Governance Statement (continued)

PRINCIPLE 5. MAKE TIMELY AND BALANCED DISCLOSURE

Council Recommendation 5.1: Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level of that compliance.

The Company complies with this recommendation.

The Company has adopted a continuous disclosure policy that requires all Directors, Officers and executives to inform Director Anton Billis of any potentially material information as soon as practicable after they become aware of that information.

Information is material if it is likely that the information would influence investors who commonly acquire securities on ASX in deciding whether to buy sell or hold the Company's securities.

Director Mr A Billis is responsible for interpreting and monitoring the Company's disclosure policy and where necessary informing the Board and Company Secretary.

Prior to the adoption of the continuous disclosure policy there were no written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability for the compliance however, the policies and procedures outlined in the formally adopted policy did in fact exist and were applied prior to their adoption in writing.

Director Anton Billis has been nominated as the person responsible for communications with ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in ASX Listing Rules and overseeing and coordinating information disclosure to ASX, analysts, brokers, Shareholders, the media and the public.

Principle 6. RESPECT THE RIGHTS OF SHAREHOLDERS

Council Recommendation 6.1: Design and disclose a communications strategy to promote effective communication with Shareholders and encourage effective participation at general meetings.

The Company complies with this recommendation.

The Company's communication strategy requires communication with Shareholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company.

Council Recommendation 6.2: Request the external auditor to attend at the Annual General Meeting and be available to answer Shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. All shareholders receive a copy of the company's annual and half yearly reports.

The Company complies with this recommendation.

It is the Company's practice to request the external auditor, Deloitte Touche Tohmatsu, to attend the annual general meeting of the Company and be available to answer Shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Corporate Governance Statement (continued)

Principle 7. RECOGNISE AND MANAGE RISK

Council Recommendation 7.1: The Board or appropriate board committee should establish policies on risk oversight and management.

The Company complies with this recommendation.

The Board is responsible for risk management and control and they examine and consider areas of significant business risk on an ongoing basis and implement policy to minimise exposure to these risks.

The risk management policy of the Company will continue to be developed as its operations and areas of potential risks evolve.

Council Recommendation 7.2: The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state in writing that:

7.2.1 the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board;.

7.2.2 the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

The Company does not comply with this recommendation.

The Company does not have a Chief Executive Officer or Chief Financial Officer or their equivalent.

The Board is responsible for recognising and managing risk.

Principle 8. ENCOURAGE ENHANCED PERFORMANCE

Council Recommendation 8.1: Disclose the process for performance evaluation of the Board, its committees and individual Directors, and key executives.

The Company complies with this recommendation.

The Board has adopted a self-evaluation process to measure its own performance during each financial year. This process includes a review in relation to the composition and skills mix of the Directors of the Company.

Principle 9. REMUNERATE FAIRLY AND RESPONSIBLY

Council Recommendation 9.1: Provide disclosure in relation to the Company's remuneration policies to enable investors to understand (i) the costs and benefits of those policies and (ii) the link between remuneration paid to directors and key executives and corporate performance.

The Company complies with this recommendation.

The Chairman in consultation with independent directors makes recommendations to the full Board on the remuneration packages provided for officers and the directors themselves.

When appropriate, the Board will use the services of external advisers to assist them in this process.

Non-executive Directors receive a fixed fee for providing their services as directors.

Council Recommendation 9.2: The Board should establish a remuneration committee.

The Company does not comply with this recommendation.

The Board considers that at the Company's stage of development no benefits or efficiencies are to be gained by delegating this function to a separate committee.

Corporate Governance Statement (continued)

Council Recommendation 9.3: Clearly distinguish the structure of the non-executive directors' remuneration from that of executives.

The Company complies with this recommendation.

Council Recommendation 9.4: Ensure that the payment of equity based executive remuneration is made in accordance with thresholds set in plans approved by Shareholders.

The Company complies with this recommendation.

Principle 10. RECOGNISE THE LEGITIMATE INTERESTS OF STAKEHOLDERS

Council Recommendation 10.1: Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.

The Company complies with this recommendation.

The Board of directors has adopted a Code of Conduct.

The Code of Conduct formalises, in written form, business practices and principles previously adopted by the Board.

INDEPENDENT AUDIT REPORT TO THE MEMBERS

OF TRIBUNE RESOURCES N.L.

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Tribune Resources N.L., for the financial year ended 30 June 2004 as set out on pages 14 to 40.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the Corporations Act 2001 and Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

The audit opinion expressed in this report has been formed on the above basis.

Deloitte.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the financial report of Tribune Resources N.L. is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2004 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.


DELOITTE TOUCHE TOHMATSU


Graham McHarrie
Partner
Chartered Accountants

Perth, 30 September 2004

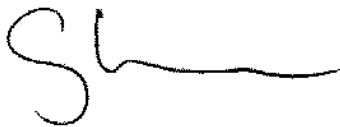
Directors' Declaration

The directors declare that:

- a) the attached financial statements and notes thereto comply with Accounting Standards;
- b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company;
- c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and
- d) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, consisting of a large 'S' followed by a horizontal line that tapers off to the right.

Director

Dated 30 September 2004

Perth, Western Australia

Statement of Financial Performance

For the financial year ended 30 June 2004

	Note	2004 \$	2003 \$
Revenue from the sales of goods	2	24,595,369	23,950,822
Cost of sales		(13,204,458)	(16,404,435)
Gross profit		11,390,911	7,546,387
Other revenue from ordinary activities	2	535,934	369,612
Administration expenses		(1,873,701)	(1,185,424)
Borrowing costs	3	(3,308)	(307,063)
Investing expenses	3	(1,142,587)	-
Profit from ordinary activities before income tax expense		8,907,249	6,423,512
Income tax expense relating to ordinary activities	4	(3,288,369)	(1,927,054)
Profit from ordinary activities after related income tax expense		5,618,880	4,496,458
Total changes in equity other than those resulting from transactions with owners as owners		5,618,880	4,496,458
Earnings per share:			
Basic (cents per share)	18	11.72	9.38
Diluted (cents per share)	18	11.32	9.06

Notes to the Financial Statements are included on pages 35 to 52.

Statement of Financial Position

As at 30 June 2004

	Note	2004 \$	2003 \$
Current assets			
Cash assets	17 (a)	17,681,303	7,477,924
Receivables	6	151,365	560,034
Inventories	22	–	1,236,043
Deferred Stripping Costs	22	–	1,120,776
Total current assets		<u>17,832,668</u>	<u>10,394,777</u>
Non-current assets			
Receivables	6	341,080	164,797
Property, plant and equipment	8	217,067	69,487
Exploration, evaluation and development costs	9	1,298,199	3,505,991
Other financial assets	7	2,406,229	3,171,232
Total non-current assets		<u>4,262,575</u>	<u>6,911,507</u>
Total assets		<u>22,095,243</u>	<u>17,306,284</u>
Current liabilities			
Payables	10	687,436	2,701,044
Interest-bearing liabilities	12	11,089	10,049
Total current liabilities		<u>698,525</u>	<u>2,711,093</u>
Non-current liabilities			
Interest-bearing liabilities	12	30,055	41,183
Deferred tax liabilities	13	3,095,911	1,927,054
Provisions – rehabilitation	11	219,281	194,363
Total non-current liabilities		<u>3,345,247</u>	<u>2,162,600</u>
Total liabilities		<u>4,043,772</u>	<u>–</u>
Net assets		<u>18,051,471</u>	<u>12,432,591</u>
Equity			
Contributed equity	14	11,564,201	11,564,201
Retained profits	15	6,487,270	868,390
Total equity		<u>18,051,471</u>	<u>12,432,591</u>

Notes to the Financial Statements are included on pages 35 to 52

Statement of Cash Flows

For the financial year ended 30 June 2004

	Note	2004 \$	2003 \$
Cash flows from operating activities			
Receipts from gold production		24,953,921	26,509,536
Payments to suppliers and employees		(11,174,027)	(16,843,024)
Interest received		52,961	27,771
Interest paid		-	(299,899)
Income tax paid		(1,563,709)	-
Net cash provided by operating activities	17(b)	12,269,146	9,394,384
Cash flows from investing activities			
Payment for investment securities		(429,632)	(365,931)
Amounts advanced to related parties		-	(26,000)
Payment for property, plant and equipment		(174,996)	(18,832)
Exploration and evaluation expenditure		(1,451,052)	(94,572)
Net cash used in investing activities		(2,055,680)	(505,335)
Cash flows from financing activities			
Repayment of borrowings		(10,087)	(4,796,080)
Net cash provided by/(used in) financing activities		-	(4,796,080)
Net increase in cash held		10,203,379	4,092,969
Cash at the beginning of the financial year		7,477,924	3,384,955
Cash at the end of the financial year	17(a)	17,681,303	7,477,924

Notes to the Financial Statements are included on pages 35 to 52.

Notes to the Financial Statements

For the financial year ended 30 June 2004

1. SUMMARY OF ACCOUNTING POLICIES

Financial reporting framework

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Urgent Issues Group Consensus Views, and complies with other requirements of the law.

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Deferred Exploration and Evaluation Costs

Costs incurred during the exploration and evaluation stages on specific areas of interest are accumulated where the Directors consider that the costs are expected to be fully recouped through the successful development of the area, sale of the area, or where activities to date have not reached a stage to allow adequate assessment regarding existence of economically recoverable reserves and active and significant operations are continuing in respect of areas of interest in the development phase in which production has not yet commenced. Costs are written off as soon as an area has been abandoned or is considered to be non-commercial. Each area of interest is reviewed annually to determine whether costs should continue to be carried forward in respect of that area of interest. Amortisation of Deferred Exploration and Evaluation Costs is on a units of production basis over remaining reserves.

Mine Development

Projects are advanced to development status when a decision to mine is made and therefore it is expected that accumulated and future expenditure can be recouped through project development. Such expenditure is carried forward up to the commencement of operations of which time it is transferred to Mine Development. Amortisation of Mine Development is on a units of production basis over remaining reserves.

(b) Income Tax

The company adopts the liability method of tax effect accounting whereby the income tax expense shown in the Statement of Financial Performance is based on the profit from ordinary activities before tax adjusted for any permanent differences.

Future income tax benefits in relation timing differences are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

(c) Investments

Investments expected to be realised within twelve months are carried at the lower of cost and net realisable value. Other investments are carried at cost unless the Directors consider that there is a permanent diminution in value, in which case an appropriate adjustment is made to write the asset down to the recoverable amount. The carrying value of investments is reviewed annually by the Directors to ensure that it is not in excess of the recoverable amount of the investment.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(d) Depreciation

Depreciation is provided on plant and equipment, on a straight-line basis so as to write off the net cost of each asset over its expected useful life. The following estimated useful lives are used in the calculation of depreciation.

- Office furniture 3-7 years
- Geological equipment 4 years
- Motor Vehicles 4 years

(e) Receivables

Trade receivables and other receivables are recorded at amounts due less any allowance for doubtful debts.

(f) Accounts Payable

Trade payables and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services.

(g) Financial instruments issued by the company

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual agreement.

The company had no financial derivatives or hedging at the end of the financial year.

(h) Revenue Recognition

Sale of Goods and Disposal of Assets

Revenue from the sale of goods and services and disposal of other assets is recognised when the company has passed control of the goods or other assets to the buyer.

Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Revenue from Gold Production

Gold revenue is recognised at spot price at the time of sale. Gold bullion held at year end is recognised as revenue at spot price on balance date.

(i) Joint Venture Operations

Interests in joint venture operations are reported in the financial statements by including the company's share of assets employed in the joint ventures, the share of liabilities in relation to the joint ventures and the share of any expenses incurred in relation to joint ventures in their respective categories. Note 22 identifies the amounts of assets and liabilities recognised in the financial statements.

(j) Earnings Per Share

Basic earnings per share

Basic earnings per share is determined by dividing the profit from ordinary activities after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking the amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(k) Interest Bearing Liabilities

Bank loans are recorded at an amount equal to the net proceeds received. Interest expense is recognised on an accrual basis.

Costs incurred in connection with the borrowing arrangement were expensed in the year incurred.

(l) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST).

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(m) Leased Assets

Leased assets classified as finance leases are capitalised as fixed assets. The amount initially brought to account is the present value of minimum lease payments.

A finance lease is one which effectively transfers from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property.

Capitalised leased assets are amortised on a straight line basis over the estimated useful life of the asset.

Finance lease payments are allocated between interest expense and reduction of lease liability over the term of the lease. The interest expense is determined by applying the interest rate implicit in the lease to the outstanding lease liability at the beginning of each lease payment period.

(n) Deferred Waste

Contract mining costs associated with waste removal is deferred and charged to net profit or loss on the basis of gold produced relative to the total ounces expected to be produced from the pit. The estimated future costs and expected ounces to be produced are revised on a regular basis and changes are dealt with prospectively.

(o) Inventories

Inventories are valued at lower of average cost and net realisable value.

(p) Rehabilitation & Restoration

Expenditure relating to ongoing rehabilitation is provided for or charged to costs of production as incurred. Final mine restoration costs are accrued over the life of the mine. The estimated costs are reassessed on a regular basis and changes are dealt with prospectively.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

	2004 \$	2003 \$
2. OPERATING REVENUE		
Operating revenue		
Gold and silver sales	24,595,369	23,950,822
Interest received – other persons	52,961	49,204
Share of East Kundana Joint Venture gold sales	482,973	304,660
Royalty income	–	15,748
	<u>25,131,303</u>	<u>24,320,434</u>
3. PROFIT FROM ORDINARY ACTIVITIES		
Charging as expenses:		
Interest and finance costs paid or payable to other persons – bank	–	302,899
Interest – lease	3,308	4,164
Amortisation – exploration expenditure	2,346,564	3,286,751
Waste amortisation	3,381,005	4,832,548
Amortisation of mine development costs	659,995	870,707
Exploration expenditure write-off	652,284	794,251
Mining and processing costs	4,650,189	6,143,356
Depreciation	27,416	15,574
Amortisation – prepaid finance costs	–	275,000
Write-off – development costs	52,047	–
Provision for rehabilitation	72,697	–
Allowance for doubtful debts	130,160	124,605
Investment expense:		
Recoverable amount write down – shares	1,142,587	–
4. INCOME TAX		
The prima facie income tax expense on pre-tax accounting profit reconciles to the income tax expense in the financial statements as follows:		
Profit from ordinary activities	<u>8,907,249</u>	<u>6,423,512</u>
Income tax expense calculated at 30%	<u>2,672,175</u>	<u>1,927,054</u>
Permanent differences:		
Non-deductible items	<u>461,766</u>	<u>–</u>
Income tax expense relating to ordinary activities	<u>3,133,941</u>	<u>1,927,054</u>
Under provision of income tax in previous year	<u>154,428</u>	<u>–</u>
Income tax expense relating to ordinary activities	<u>3,288,369</u>	<u>1,927,054</u>
5. AUDITOR'S REMUNERATION		
Amounts received or due and receivable by the auditors for:		
Auditing the financial report	<u>37,240</u>	<u>35,200</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

	2004 \$	2003 \$
6. RECEIVABLES		
Current		
Trade receivables	154,420	30,000
Allowance for doubtful debts	(30,000)	-
	<u>124,420</u>	<u>30,000</u>
GST receivable	26,945	530,034
	<u>151,365</u>	<u>560,034</u>
Non Current		
Loans to third parties	565,845	289,402
Allowance for doubtful debts	(224,765)	(124,605)
	<u>341,080</u>	<u>164,797</u>
7. OTHER FINANCIAL ASSETS		
At cost:		
Shares and options	3,564,272	3,186,687
Recoverable amount adjustment (based on share price)	(1,158,043)	(15,455)
	<u>2,406,229</u>	<u>3,171,232</u>
The majority of these investments are held in Rand Mining NL. The market value of investments in Rand Mining NL at year end was \$2,273,279 (2003: \$3,669,872). Tribune Resources N.L. holds 16.06% of the ordinary share capital of Rand Mining N.L., whose principal activities are the exploration and development of gold tenements.		
Investments in Patent Rights - Orefek:		
Balance at beginning of year	-	-
Expenditure for the year	52,047	75,723
Expenditure written off during the year	(52,047)	(75,723)
Balance at end of the year	<u>-</u>	<u>-</u>

During the current year, Orefek Pty Ltd have continued to develop the Copper Gold Cyanide Technology and have sought an additional contribution from Tribune Resources N.L. in the amount of \$52,047 (2003: \$75,723) equating to its 20% holding in the patent. Whilst the directors believe it has value, the directors have decided to expense their share of the joint venture expenditure.

As further information becomes available the directors will revisit the carrying value.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

	Office Equipment \$	Geological Equipment \$	Leased Motor Vehicles \$	Office Suite \$	Total \$
8. PLANT AND EQUIPMENT					
Gross Carrying Amount					
Balance at 30 June 2003	31,425	452	61,493	–	93,370
Additions	37,938	–	–	137,058	174,996
Disposals	–	–	–	–	–
Balance at 30 June 2004	69,363	452	61,493	137,058	268,366
Accumulated Depreciation					
Balance at 30 June 2003	(10,944)	(452)	(12,487)	–	(23,883)
Disposals	–	–	–	–	–
Depreciation expense	(9,090)	–	(14,900)	(3,426)	(27,416)
Balance at 30 June 2004	(20,034)	(452)	(27,387)	(3,426)	(51,299)
Net Book Value					
As at 30 June 2004	49,329	–	34,106	133,632	217,067
As at 30 June 2003	20,481	–	49,006	–	69,487

Aggregate depreciation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year:

Depreciation expense – 2004	(9,090)	–	(14,900)	(3,426)	(27,416)
Depreciation expense – 2003	(5,064)	(108)	(10,402)	–	(15,574)

2004
\$

2003
\$

9. NON-CURRENT ASSETS

Deferred exploration/evaluation and development costs – at cost

Costs carried forward in respect of interest in:

Exploration and evaluation phases	1,298,199	967,335
Production phase at cost	5,772,722	5,364,140
Accumulated Amortisation	(5,772,722)	(3,426,158)
Balance at end of year	–	1,937,982
Mine Development costs	829,432	1,471,381
Accumulated Amortisation	(829,432)	(870,707)
	–	600,674
Total Deferred Exploration, Evaluation & Development Costs	1,298,199	3,505,991

There may exist, on the company's exploration properties, areas subject to claim under native title or containing sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

	2004 \$	2003 \$
10. PAYABLES		
GST Liability	-	261,648
Trade payables and accruals – unsecured	652,865	1,763,444
Loan from third party	-	675,952
Income tax payable	34,571	-
	<u>687,436</u>	<u>2,701,044</u>
11. PROVISIONS		
Provisions – rehabilitation:		
Opening Balance	194,363	9,848
Additional provisions recognised	24,918	184,515
Closing Balance	<u>219,281</u>	<u>194,363</u>
12. INTEREST-BEARING LIABILITIES		
Current:		
Interest bearing liabilities – unsecured	<u>11,089</u>	<u>10,049</u>
Non-current:		
Interest bearing liabilities – unsecured	<u>30,055</u>	<u>41,183</u>
	<u>41,144</u>	<u>51,232</u>
13. DEFERRED TAX LIABILITIES		
Provision for deferred income tax	<u>3,095,911</u>	<u>1,927,054</u>
14. CONTRIBUTED EQUITY		
47,962,005 fully paid ordinary shares (2003: 47,962,005)	<u>11,564,201</u>	<u>11,564,201</u>
Fully paid ordinary shares		
Balance at beginning of financial year	47,962,005	40,612,005
Issue of shares	-	7,350,000
Balance at end of financial year	<u>47,962,005</u>	<u>47,962,005</u>

Ordinary shares carry one vote per share and carry the right to dividends.

Share options

As at 30 June 2004, there were 2,300,000 options over unissued shares in the capital of the Company on issue to the following:

Trans Global Trust d.o.o: 2,300,000 options, with an exercise price of \$0.20 expiring 30 April 2005.

There was no exercise of options during the current financial year.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

	2004 \$	2003 \$
15. RETAINED PROFITS/(ACCUMULATED LOSSES)		
Balance at beginning of financial year	868,390	(3,628,068)
Net profit for the year	5,618,880	4,496,458
Balance at end of financial year	<u>6,487,270</u>	<u>868,390</u>

16. RELATED PARTY AND SPECIFIED EXECUTIVE DISCLOSURES

(a) Specified directors' remuneration

The specified directors of Tribune Resources N.L. during the year were:

- F. O'Kane (Managing Director)
- A. Billis (Executive)
- O. Demis (Non-executive)
- W. Jay (Non-executive)

There were no specified executives.

Director	Primary		Post Employment	Total
	Salary & fees	Bonus	Superannuation	
	\$	\$	\$	\$
F O'Kane (resigned 28 July 2004)	53,563	–	3,471	57,034
A Billis	48,000	–	2,970	50,970
O Demis	15,000	–	–	15,000
W Jay	15,000	–	–	15,000
	<u>131,563</u>	<u>–</u>	<u>6,441</u>	<u>138,004</u>

The board reviews the remuneration packages of all specified directors on an annual basis. The maximum remuneration of non-executive Directors is to be determined by Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

(b) Specified directors' equity holdings

Fully paid ordinary shares of Tribune Resources N.L.

	Balance@ 1/7/03 No.	Granted as remuneration No.	Received on exercise of options No.	Net change No.	Balance@ 30/6/04 No.
Specified directors					
F O'Kane (resigned 28 July 2004)	7,327,800	–	–	2,024,360	9,352,160
O Demis	7,413,800	–	–	2,024,360	9,438,160
W H Jay	7,530,800	–	–	2,024,360	9,555,160
A Billis	15,645,801	–	–	2,024,360	17,670,161
J Andrews	–	–	–	9,364,360	9,364,360
G Sklenka	–	–	–	9,350,160	9,350,160
37,918,201	<u>–</u>	<u>–</u>	<u>26,811,960</u>	<u>65,732,161</u>	<u>–</u>

Equity holdings include holdings in Tribune Resources N.L. by personally-related entities of directors.

No executive share options were issued to the directors during the financial year.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

16. RELATED PARTY AND SPECIFIED EXECUTIVE DISCLOSURES (continued)

(c) Transactions with other related parties

Other related parties include director-related entities.

Mr Billis was a director of STT Pty Ltd during the year. The company paid STT Pty Ltd \$210,400 (2003: \$161,542) for office administration, tenement administration, fieldwork and accounting services. Those services are provided on a cost recovery basis only. They do not include any profit element.

	2004 \$	2003 \$
17. NOTES TO THE STATEMENT OF CASH FLOWS		
(a) Reconciliation of cash		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash	1,103,662	3,199,421
Gold bullion (at spot price at year end)	16,577,641	4,278,503
	<u>17,681,303</u>	<u>7,477,924</u>
(b) Reconciliation of profit from ordinary activities after related income tax to net cash flows from operating activities		
Profit from ordinary activities after related income tax	5,618,880	4,496,458
Recoverable amount write-down of investments	1,142,587	-
Allowance for doubtful debts	130,160	124,605
Depreciation	27,416	15,574
Amortisation - EKJV	-	4,832,548
Amortisation - Exploration costs	2,346,564	3,286,751
Amortisation - Mine development costs	659,995	870,707
Amortisation - prepaid borrowing costs	-	275,000
Movements in tax balances	1,168,857	(1,927,054)
Exploration expenditure write-off	652,284	794,251
Recoverable amount write-down	52,047	75,723
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	102,226	(318,960)
Decrease in deferred stripping costs	1,120,776	-
Decrease/(Increase) in inventories	1,236,043	(896,902)
Decrease in prepaid expenses	-	275,000
Increase in provisions	24,919	184,514
Decrease in payables	(2,013,608)	(2,693,831)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>12,269,146</u>	<u>9,394,384</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

	2004 Cents per share	2003 Cents per share
18. EARNINGS PER SHARE		
Basic earnings per share	11.72	9.38
Diluted earnings per share	11.32	9.06

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2004 \$	2003 \$
Earnings (a)	5,618,880	4,496,458
	2004 No.	2003 No.
Weighted average number of ordinary shares (b)	47,962,005	47,962,005

(a) Earnings used in the calculation of basic earnings per share reconciles to net profit in the statement of financial performance as follows:

	2004 \$	2003 \$
Net profit	5,618,880	4,496,458
Earnings used in the calculation of basic EPS	5,618,880	4,496,458

(b) The options are considered to be potential ordinary shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share. Where dilutive, potential ordinary shares are included in the calculation of diluted earnings per share (refer below).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

18. EARNINGS PER SHARE (continued)

Diluted earnings per share

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculation of diluted earnings per share are as follows:

	2004 \$	2003 \$
Earnings (a)	<u>5,618,880</u>	<u>4,496,458</u>
	2004 No.	2003 No.
Weighted average number of ordinary shares and potential ordinary shares (b)	<u>49,623,116</u>	<u>49,648,672</u>

(a) Earnings used in the calculation of diluted earnings per share reconciles to net profit in the statement of financial performance as follows:

	2004 \$	2003 \$
Net profit	5,618,880	4,496,458
Earnings used in the calculation of diluted EPS	5,618,880	4,496,458

(b) Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2004 No.	2003 No.
Weighted average number of ordinary shares used in the calculation of basic EPS	47,962,005	47,962,005
Shares deemed to be issued for no consideration in respect of:		
Options	<u>1,661,111</u>	<u>1,686,667</u>
Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted EPS	<u>49,623,116</u>	<u>49,648,672</u>

(c) The following potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share:

	2004 No.	2003 No.
BankWest options	<u>-</u>	<u>500,000</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

19. COMMITMENTS

(a) Tenement commitments

In order to maintain current rights of tenure to mining tenements, the company will be required to outlay in 2004/2005 amounts of approximately \$206,286 in respect of tenement lease rentals and to meet minimum expenditure requirements of the Western Australian Mines Department. These obligations are expected to be fulfilled in the normal course of operations.

(b) Lease commitments

Finance leases

Leasing arrangements

Finance leases relate to a motor vehicle with a lease term of 4 years.

Finance lease liabilities

	Minimum Future Lease Payments		Present Value of Minimum Future Lease Payments	
	2004	2003	2004	2003
	\$	\$	\$	\$
No later than 1 year	13,396	13,396	11,089	10,049
Later than 1 year and not later than 5 years	31,591	44,986	30,055	41,183
Later than five years	-	-	-	-
Minimum lease payments	44,987	58,382	41,144	51,232
Less future finance charges	(3,843)	(7,150)	-	-
Present value of minimum lease payments	41,144	51,232	41,144	51,232
Included in the financial statements as:				
Current interest-bearing liabilities (Note 12)			11,089	10,049
Non-current interest-bearing liabilities (Note 12)			30,055	41,183

20. SUPERANNUATION

A superannuation plan has not been established for the provision of benefits to employees as the company does not have any employees.

21. SERVICE CONTRACTS

There were no service contracts in place during the year with directors and persons who take part in the management of the company and none have been entered into subsequent to the end of the financial year.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

22. JOINT VENTURE OPERATIONS

Name of entity	Principal activity	Output interest	
		2004	2003
		%	%
Kundana Project	Gold exploration, development and production	36.75%	36.75%

Tribune Resources N.L. has 36.75% interest in the Kundana Project, a Joint Venture with Gilt Edge Mining NL a subsidiary of Placer Dome Asia Pacific Limited. The principal activity of the joint venture is exploration, development and production and the company's interest in the joint venture are included in the financial statements under their respective asset and liability categories:

	2004	2003
	\$	\$
Current assets		
Cash	238,905	2,443,343
Receivables	128,033	502,953
Inventories	-	1,236,043
Deferred stripping costs	-	1,120,775
Total current assets	366,938	5,303,114
Non-current assets		
Exploration & evaluation	1,298,199	-
Mine development	-	1,471,381
Total non-current assets	1,298,199	1,471,381
Total assets	1,665,137	6,774,495

Name of entity	Principal activity	Output interest	
		2004	2003
		%	%
Copper Cold	Research and develop a commercial application		
Cyanide Technology	of the cyanide technology	20%	20%

The 20% interest in the Patents associated with the Copper Cold Cyanide Technology is a Joint Venture with Oretex Ltd and Rand Mining NL. Tribune's investment in this patent is recognised at note 7. The directors have fully written off this investment.

Name of entity	Principal activity	Output interest	
		2004	2003
		%	%
Seven Mile Hill Project	Exploration	50%	50%

The 50% interest in the Seven Mile Hill Project is an unincorporated joint venture with Rand Mining NL. The principal activity of the joint venture is exploration. Capitalised costs of \$179,087 (2003: \$275,255) are carried forward at balance date.

23. CONTINGENT LIABILITIES

The Company is currently defending an action pursuant to a Writ of Summons lodged with the local court. The Plaintiff is seeking payment for accounting services rendered. The Company has lodged a defence and counter claim. The amount in dispute is \$4,890. No provision for loss has been recorded in the financial statements in relation to this action.

24. SEGMENT INFORMATION

During the year ended 30 June 2004, the company operated within the resources industry in Australia.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

25. FINANCIAL INSTRUMENTS

a) Significant accounting policies

Details of significant accounting policies and methods adopted in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

b) Credit risk

Credit risk refers to the risk that a third party will default on its contractual obligations resulting in financial loss to the Company. The Company generally does not require collateral where credit is extended to third parties. The company measures credit risk on a fair value basis. The company does not have any significant credit risk exposure to any third party or group of third parties.

c) Net fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values determined in accordance with the accounting policies disclosed in note 1 to the financial statements.

d) Interest rate risk

The following table details the company's exposure to interest rate risk as at the 30 June 2004:

	Average interest rate %	Variable interest rate \$	Fixed interest rate maturity			Non- interest bearing \$	Total \$
			Less than 1 year \$	1 to 5 years \$	More than 5 year \$		
2004							
Financial assets							
Cash	4.1	1,103,662	-	-	-	-	1,103,662
Receivables		-	-	-	-	492,445	492,445
		<u>1,103,662</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>492,445</u>	<u>1,596,107</u>
Financial Liabilities							
Trade payables		-	-	-	-	687,436	687,436
Finance lease liabilities		-	11,089	30,055	-	-	41,144
Provisions		-	-	-	-	219,281	219,281
		<u>-</u>	<u>11,089</u>	<u>30,055</u>	<u>-</u>	<u>906,717</u>	<u>947,861</u>

The following table details the company's exposure to interest rate risk as at the 30 June 2003:

	Average interest rate %	Variable interest rate \$	Fixed interest rate maturity			Non- interest bearing \$	Total \$
			Less than 1 year \$	1 to 5 years \$	More than 5 year \$		
2003							
Financial assets							
Cash	4.5	3,199,421	-	-	-	-	3,199,421
Receivables		-	-	-	-	724,831	724,831
		<u>3,199,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>724,831</u>	<u>3,924,252</u>
Financial Liabilities							
Trade payables		-	-	-	-	2,025,092	2,025,092
Related party loans		-	-	-	-	675,952	675,952
Finance lease liabilities		-	10,049	41,183	-	-	51,232
Provisions		-	-	-	-	194,363	194,363
		<u>-</u>	<u>10,049</u>	<u>41,183</u>	<u>-</u>	<u>2,895,407</u>	<u>2,946,639</u>

e) Commodity risk

Gold Bullion on hand is subject to commodity risk as a result of movement of the spot gold price. At 30 June 2004, \$16,577,641 of gold bullion is subject to commodity risk (30 June 2003: \$4,278,503).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

26. EMPLOYEES

The company has no employees (2003: nil). Staff are employed by STT Pty Ltd, a director related entity that provides office administration, tenement administration, fieldwork and accounting services. Those services are provided on a cost recovery basis only. They do not include any profit element (refer to note 16).

27. AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

In accordance with the Financial Reporting Council's strategic directive, Tribune Resources N.L. will be required to prepare financial statements that comply with Australian equivalents to International Financial Reporting Standards ("A-IFRS") for annual reporting periods beginning on or after 1 January 2005. Accordingly, Tribune Resources N.L.'s first half-year report prepared under A-IFRS will be for the half-year reporting period ended 31 December 2005, and its first annual financial report prepared under A-IFRS will be for the year ended 30 June 2006.

This financial report has been prepared in accordance with Australian accounting standards and other financial reporting requirements (Australian GAAP). The differences between Australian GAAP and A-IFRS identified to date as potentially having a significant effect on the Company's financial performance and financial position are summarised below. The summary should not be taken as an exhaustive list of all the differences between Australian GAAP and A-IFRS. No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented.

The company is currently addressing the issues and effects of the impact of IFRS and will endeavour to have in place all changes in reporting requirements to fully meet the new standards by 31 December 2004.

Tribune plans to manage the transition to A-IFRS in 3 phases, as detailed below. Risk management and change management will be managed throughout the life of the project.

Assessment and planning phase

The assessment and planning phase aims to produce a high level overview of the impacts of conversion to A-IFRS reporting on existing accounting and reporting policies and procedures, systems and processes, business structures and staff.

This phase includes:

- high level identification of the key differences in accounting policies and disclosures that are expected to arise from adopting A-IFRS
- assessment of new information requirements affecting management information systems, as well as the impact on the business and its key processes
- evaluation of the implications for staff, for example training requirements
- preparation of a conversion plan for expected changes to accounting policies, reporting structures, systems, accounting and business processes and staff training.

The company expects the assessment and planning phase to be substantially complete at 31 December 2004.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

27. INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Design phase

The design phase aims to formulate the changes required to existing accounting policies and procedures and systems and processes in order to transition to A-IFRS. The design phase will incorporate:

- formulating revised accounting policies and procedures for compliance with A-IFRS requirements
- identifying potential financial impacts as at the transition date and for subsequent reporting periods prior to adoption of A-IFRS
- developing revised A-IFRS disclosures
- designing accounting and business processes to support A-IFRS reporting obligations
- identifying and planning required changes to financial reporting and business source systems
- developing training programs for staff.

The company has not yet commenced its design phase, but this phase is expected to have been substantially completed by 31 December 2004.

Implementation phase

The implementation phase will include implementation of identified changes to accounting and business procedures, processes and systems and operational training for staff. It will enable the company to generate the required disclosures of AASB 1 as it progresses through its transition to A-IFRS.

Except for certain training that has been given to operational staff, the company has not yet commenced the implementation phase. However, the company expects this phase to be substantially complete by 30 June 2005.

The company has not quantified the effects of the differences discussed below. Accordingly, there can be no assurances that the financial performance and financial position as disclosed in this financial report would not be significantly different if determined in accordance with A-IFRS.

The key potential implications of the conversion to A-IFRS on the entity are as follows:

(a) First-time adoption of IFRS

On first-time adoption of A-IFRS, the company will be required to restate its comparative balance sheet such that the comparative balances presented comply with the requirements specified in the A-IFRS. That is, the balances that will be presented in the financial report for the year ended 30 June 2005 may not be the balances that will be presented as comparative numbers in the financial report for the following year, as a result of the requirement to retrospectively apply the A-IFRS. In addition, certain assets and liabilities may not qualify for recognition under A-IFRS, and will need to be derecognised. As any adjustments on first-time adoption are to be made against opening retained earnings, the amount of retained earnings at 30 June 2004 presented in the 2005 financial report and the 2006 financial report available to be paid out as dividends may differ significantly.

Various voluntary and mandatory exemptions are available to the company on first-time adoption, which will not be available on an ongoing basis. The exemptions provide relief from retrospectively accounting for certain balances, instruments and transactions in accordance with A-IFRS, and includes relief from having to restate past business combinations, expense share-based payments granted before 7 November 2002, and the identification of a 'deemed cost' for property, plant and equipment.

The impact on Tribune Resources N.L. of the changes in accounting policies on first-time adoption of A-IFRS will be affected by the choices made. The company is evaluating the effect of the options available on first-time adoption in order to determine the best possible outcome for the company.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

27. INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

(b) Income tax

The company currently recognises deferred taxes by accounting for the differences between accounting profits and taxable income, which give rise to 'permanent' and 'timing' differences. Under A-IFRS, deferred taxes are measured by reference to the 'temporary differences' determined as the difference between the carrying amount and the tax base of assets and liabilities recognised in the balance sheet.

Adjustments to the recognised amounts of deferred taxes will also result as a consequence of adjustments to the carrying amounts of assets and liabilities resulting from the adoption of other A-IFRS. The likely impact of these changes on deferred tax balances has not currently been determined.

(c) Property, plant and equipment

On transition to A-IFRS, the company has several options in the determination of the cost of each tangible asset, and can also elect to use the cost or fair value basis for the measurement of each class of property, plant and equipment after transition. At the date of this report, the company has not decided which options and measurement basis will be adopted and the likely impacts therefore cannot be determined.

(d) Provision for restoration

A-IFRS specifically requires the capitalisation of costs of dismantling and removing an asset and restoring the site on which the asset was created when an asset is initially recognised. The company currently accrues through profit and loss for the cost of dismantling and restoration over the life of the asset. Adjustments may be required to the liability recognised where the amount accrued and the date of transition under AGAAP differs from that required under A-IFRS. The company is also still determining the adjustments to the carrying amounts of assets that may result from these requirements.

(e) Impairment of assets

Non-current assets are written down to recoverable amount when the asset's carrying amount exceeds recoverable amount.

Under A-IFRS, both current and non-current assets, including property, plant and equipment previously excluded as they were measured on the fair value basis, are tested for impairment. In addition, A-IFRS has a more prescriptive impairment test, and requires discounted cash flows to be used where value in use is used to assess recoverable amount. Consequently, on adoption of A-IFRS, a further impairment of certain assets may need to be recognised, thereby decreasing opening retained earnings and the carrying amount of assets – the consolidated entity has not yet determined the impact, if any, of any further impairment which may be required. It is not practicable to determine the impact of the change in accounting policy for future financial reports, as any impairment or reversal thereof will be affected by future conditions.

(f) Financial assets and financial liabilities

Under current Australian GAAP, financial assets and financial liabilities are recognised at cost, at fair value, or at net market value. On adoption of A-IFRS, the company will be required to classify these financial instruments into various specified categories. The classification of the instrument will affect the instrument's subsequent measurement – at amortised cost using the effective interest rate method, fair value with movements recognised through equity or fair value recognised through the profit and loss. The company is evaluating the different options available, but has not made any determination at reporting date of the accounting to be adopted, and consequently, the impact of the change on the financial statements cannot yet be quantified.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2004

28. ADDITIONAL COMPANY INFORMATION

Tribune Resources N.L. is a listed public company, incorporated and operating in Australia.

Registered office

Suite G1
49 Melville Pde
South Perth
Western Australia

Principal place of business

Suite G1
49 Melville Pde
South Perth
Western Australia

29. SUBSEQUENT EVENTS

During July 2004 the development of the Raleigh Underground mine was approved after successful negotiations with joint venture partner Placer Dome Asia Pacific was concluded and funding was negotiated from the ANZ Investment Bank. The financial effect of this event has not been recognised in the financial statements, as it is not possible to reliably estimate this effect at reporting date.

Other than the above, there has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Additional Stock Exchange Information

As at 7 September 2004

Distribution of holders of equity securities

	No of Ordinary Shareholders	% Held
1 - 1,000	86	11.61
1,001 - 5,000	283	38.19
5,001 - 10,000	150	20.24
10,001 - 100,000	189	25.51
100,001 and over	33	4.45
TOTAL	741	100.00

Substantial shareholders

Ordinary Shareholders	No. of Shares	% Issued Capital
Sierra Gold Pty Ltd	8,020,000	16.72
Rand Mining N.L.	7,842,927	16.35
Trans Global Trust d.o.o.	7,318,000	15.26
McNeil Nominees Pty Ltd	4,130,046	8.61
ANZ Nominees Ltd	3,076,710	6.41

Voting rights

On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote.

Top 20 shareholders

Name	No. of Shares	% Issued Capital
1 Sierra Gold	8,020,000	16.72
2 Rand Mining N.L.	7,842,927	16.35
3 Trans Global Trust	7,318,000	15.26
4 McNeil Nominees	4,130,046	8.61
5 ANZ Nominees Ltd	3,076,710	6.41
6 Rand Exploration N.L.	1,507,300	3.14
7 O Demis	1,040,000	2.17
8 Eclipse Resources	900,015	1.88
9 Raypoint Pty Ltd	900,000	1.88
10 S Ilkiw	784,110	1.63
11 Allsorts Trading Pty Ltd	654,000	1.36
12 HKT AU Pty Ltd	350,000	0.73
13 T Green & J Green	300,000	0.63
14 A Tuckwell	300,000	0.63
15 M Nevill	282,000	0.59
16 F Bozic	224,000	0.47
17 Adria Australia Pty Ltd	200,000	0.42
18 Dom Fond Pif DD	200,000	0.42
19 S Mardon	200,000	0.42
20 Jindabyne Pty Ltd	198,500	0.41
	38,427,608	80.13

Additional Stock Exchange Information (continued)

As at 7 September 2004

TENEMENT SCHEDULE

Location	Tenement No	Status	Interest
<i>Mt Celia Project</i>			
Mt Celia	M39/451	Application	67%
Mt Celia	M39/452	Application	67%
Mt Celia	M39/453	Application	67%
Mt Celia	M39/563	Application	67%
Mt Celia	M39/564	Application	67%
<i>Seven Mile Hill</i>			
Kurrawang	EL15/560	Granted	50%
Kurrawang	M15/850	Granted	50%
Kurrawang	M15/851	Granted	50%
Kurrawang	M26/563	Application	50%
Binduli	M15/1233	Application	50%
Seven Mile Hill	M15/1234	Application	50%
Seven Mile Hill	M15/1291	Application	50%
Binduli	M15/1388	Application	50%
Seven Mile Hill	M15/1394	Application	50%
Kurrawang	M15/1409	Application	50%
Kurrawang	P15/4495	Application	50%
<i>Kundana</i>			
Kundana	M16/308	Granted	36.75%
Kundana	M16/309	Granted	36.75%
Kundana	M16/310	Application	36.75%
Kundana	M16/325	Granted	36.75%
Kundana	M16/326	Granted	36.75%
Kundana	M16/421	Application	36.75%
Kundana	M16/181	Granted	36.75%
Kundana	M16/182	Granted	36.75%
West Kundana	M16/213	Granted	24.90%
West Kundana	M16/214	Granted	24.90%
Kundana	M16/218	Granted	24.90%
Kundana	M15/993	Granted	36.75%
Kundana	M16/421	Application	36.75%
Kundana	M16/424	Application	36.75%
Kundana	M16/428	Application	36.75%
<i>Kalgoorlie</i>			
Kalgoorlie	P26/2986	Granted	20%
Kalgoorlie	P26/2987	Granted	20%
Kalgoorlie	P26/2988	Application	20%
Kalgoorlie	P26/2989	Application	20%
Kalgoorlie	P26/2990	Granted	20%
Kalgoorlie	P26/2991	Granted	20%
Kalgoorlie	P26/2992	Granted	20%
Kalgoorlie	P26/3047	Application	20%
Kalgoorlie	P26/3075	Application	20%

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Tribune Resources N.L. ("Tribune Resources " or the "Company") will be held at Kalgoorlie Town Hall, Cnr Wilson & Hannan Street, Kalgoorlie at 10am WST on Tuesday, 30th November 2004.

AGENDA

Ordinary Business

To consider and, if thought fit to pass the following resolutions as ordinary resolutions:

1. **Resolution 1 - Financial Report and Directors' and Audit Reports**
"To consider and receive the Financial Report, including the Directors' Declaration for the year ended 30 June 2004 and the related Directors' Report and Audit Report."
2. **Resolution 2 - Election of Mr O Demis as a Director**
"To elect as a Director, Mr O Demis, who retires in accordance the Company's Constitution and, being eligible, offers himself for re-election."
3. **Resolution 3 - Election of Mr G Sklenka as a Director**
"To elect as a Director, Mr Sklenka, who retires in accordance the Company's Constitution and, being eligible, offers himself for re-election."
4. **Resolution 4 - Election of Dr J Andrews as a Director**
"To elect as a Director, Dr J Andrews, who retires in accordance the Company's Constitution and, being eligible, offers himself for re-election."

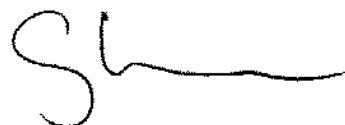
Special Business

5. **Resolution 5 - Removal of Auditor**
To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Deloitte Touché Tohmatsu be removed as auditors of the Company in accordance with the provisions of Section 329 of the Corporations Act 2001".
6. **Resolution 6 - Appointment of Auditor**
To consider, and if thought fit, to pass the following resolution as a special resolution:

"That, subject to the passing of Resolution 5 and in accordance with the provisions of Section 327(10) of the Corporations Act 2001, Horwath Perth having consented to act as auditors of the Company by notice in writing dated 19th October 2004, are appointed as auditors of the Company."

By order of the Board



G Sklenka
Director

13th October 2004

Notice of Annual General Meeting (continued)

EXPLANATORY STATEMENT

This Notice of General Meeting should be read in conjunction with the accompanying Explanatory Statement, which forms part of this Notice of General Meeting.

VOTING ENTITLEMENTS

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the General Meeting will be as it appears in the share register at 5.00pm WST on 26th November 2004.

PROXIES

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy please complete the enclosed Proxy Form. This Form must be received by the Company by 9 am WST on 26th November 2004.

The completed proxy form may be:

- mailed to the Company at PO Box 307 West Perth WA 6842; or
- faxed to the Company on 08 9367 9386.

A shareholder of the Company entitled to attend and vote is entitled to appoint no more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified portion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this portion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.

Explanatory Statement

1. INTRODUCTION

The Explanatory Statement (including all Annexures) has been prepared to provide shareholders of Tribune Resources N.L. ("Tribune or the Company") with material information to enable them to make an informed decision in relation to the business to be conducted at the General Meeting of the Company to be held on 30th November 2004.

2. RESOLUTIONS 2, 3 AND 4 – APPOINTMENT OF DIRECTORS

In accordance with Clause 10.1(e)(2)(A) of the Company's Constitution, one-third of the Directors shall retire from office. Any retiring Director is eligible for re-election.

Mr O Demis retires pursuant to this Clause and, being eligible, offers himself for re-election.

In accordance with Clause 10.1(d) of the Company's Constitution Directors appointed during the year shall retire from office at the Annual General Meeting following their appointment. Any retiring Director is eligible for re-election.

Mr G Sklenka and Dr J Andrews retire pursuant to this Clause and, being eligible, offer themselves for re-election.

Information in respect to the Directors is available in the 2004 Annual Report.

3. RESOLUTION 5 – REMOVAL OF AUDITOR

An auditor may be removed from office by resolution of the Company at a general meeting of which notice under Section 329(1A) of the corporations Act has been given. Section 329(1A) provides that notice of intention to move the resolution must be given to the Company at least 2 months before the meeting is held. However, if the Company calls a meeting after notice of intention is given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

The Company received a notice of intention to move the resolution to remove Deloitte Touché Tohmatsu as auditor of the Company on 19th October 2004. In accordance with Section 329(2), the Company has sent a copy of the notice to Deloitte Touché Tohmatsu and the ASIC.

4. RESOLUTION 6 – APPOINTMENT OF AUDITOR

Section 327(10) of the Corporations Act 2001 provides that a company may, by special resolution, immediately after the removal of an auditor appoint a replacement auditor.

Horwath Perth have nominated, and have consented, to act as auditors of the Company. A copy of the notice of nomination is attached (see Schedule 1) in accordance with Section 328(3) of the Corporations Act 2001.

Resolution 6 is subject to the passing of Resolution 5.

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Appointment of Proxy

I/We,being a shareholder of

Tribune Resources N.L., hereby appoint

of

or, in his/her absence the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 10.00am WST on Tuesday, 30th November 2004 at Kalgoorlie Town Hall, Cnr Wilson & Hannan Street, Kalgoorlie, Western Australia and at any adjournment of that meeting in respect of:

☐ The whole of my voting rights

☐ % of my voting rights

(Please complete as appropriate. If no details are inserted and only one proxy is appointed, it will be assumed that the proxy is for all of the voting rights of the shareholder.)

If you do not wish to direct your proxy how to vote, please insert "X" in this box. ☐

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest.

If you desire to direct your proxy how to vote in relation to the each proposed resolution to be considered at the Meeting, please indicate the manner in which your proxy is to vote by inserting "X" in the appropriate boxes below. If you do not direct your own proxy on any resolution, he/she will vote on it as he/she thinks fit or may abstain from voting.

I instruct my proxy to vote as indicated in respect of:

	FOR	AGAINST	ABSTAIN
1. Financial Report and Directors' and Audit Reports	☐	☐	☐
2. Election of Mr O Demis as a Director	☐	☐	☐
3. Election of Mr G Sklenka as a Director	☐	☐	☐
4. Election of Dr Andrews as a Director	☐	☐	☐
5. Removal of Auditor	☐	☐	☐
6. Appointment of Auditor	☐	☐	☐

It is the Chairman's intention to vote in favour of each of the resolutions in relation to any undirected proxies.

Signed this..... day of2004.

Individuals

Corporations

.....

.....
Director/Sole Director and Sole Secretary

.....

.....
Director/Secretary

Please return this Proxy Form by 9.00am WST 26th November 2004 to:

Mailing Address: Tribune Resources, PO Box 307, West Perth WA 6872

Registered Office: Suite G1, 49 Melville Parade, South Perth WA 6151

Facsimile: 08 9367 9386

Schedule 1

RESOLUTION 6 – APPOINTMENT OF AUDITOR



REF: 01055814/9TRIB01/AUD/TGB

19 October 2004

The Company Secretary
Tribune Resources NL
Suite G1
49 Melville Parade
SOUTH PERTH WA 6151

Dear Sir

CONSENT TO ACT AS AUDITOR

In accordance with Section 327(7) of the Corporations Act 2001 we hereby consent to act as auditors of Tribune Resources NL.

This consent shall remain in force until revoked by us in writing.

Yours faithfully
HORWATH PERTH
Chartered Accountants

A G BEVAN
Partner

Horwath Perth

ABN 13 412 308 092

Chartered Accountants

A member of Horwath International

128 Hay Street Subiaco WA 6008

PO Box 700 West Perth WA 6872

Email horwath@perth.horwath.com.au

Telephone (08) 9380 8400

Facsimile (08) 9388 7068

