

Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2016

Tribune Resources Limited
Contents
31 December 2016



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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Tribune Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2016.

Directors

The following persons were directors of Tribune Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Otakar Demis - Chairman
Anthony Billis
Gordon Sklenka

Principal activities

The principal activities of the Group during the half-year were exploration, development and production activities at the Group's East Kundana Joint Venture tenements ('EKJV').

Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to \$15,174,725 (31 December 2015: \$13,522,901).

East Kundana Joint Venture (Tribune's Interest 36.75%)

Raleigh - Tribune's entitlement is 37.50%

Production at the Raleigh Underground Mine that continues.

Capital development ceased in the September Quarter 2011. The depth of the decline is approximately 727 m below the surface.

Operating development in waste and ore recommenced in late 2014 with the development of the Skinners structure. Development associated with the extraction of the Crown Pillar started in October 2015. Operating development for the half-year totalled 1,659 m; 131 m in waste, 1,289 m in ore and 239 m through paste fill.

Mine production during the half-year totalled 89,943 t grading 9.33 g/t containing 26,989 oz of gold, based on grade control estimates (31 December 2015: 71,323 t grading 9.6 g/t containing 22,024 oz of gold were estimated to be mined).

Rubicon - Tribune's entitlement is 36.75%

Production at the Rubicon Underground Mine that commenced in August 2011 continues.

Rubicon and Hornet Ore Bodies

Capital development for the half-year totalled 1,815 m; 403 m for decline development and 1,411 m for secondary development. At the close of the half-year period, the bottom of the Rubicon Decline is 464 m below the surface, the bottom of the Hornet Decline is 599 m below the surface and the bottom of the Hornet Exploration Decline is 637 m below the surface.

Operating development for the half-year totalled 2,234 m; 2,114 m in ore and 120 m through paste fill.

Mine production during the half-year totalled 224,773 t grading 5.55 g/t containing 40,103 oz of gold, based on grade control estimates (31 December 2015: 229,715 t grading 6.7 g/t containing 49,592 oz of gold were estimated to be mined).

Pegasus Ore Body

The Access Decline to the Pegasus ore body from the Rubicon Decline commenced in April 2014 and was completed in early November 2014 when the Pegasus Incline and Decline commenced. In February 2015, the first stope at Pegasus was fired.

Capital development for the half-year totalled 1,786 m; 388 m for decline development and 1,398 m for secondary development. At the close of the half-year period, the top of the Pegasus Incline is 98 m below the surface and the bottom of the Pegasus Decline is 446 m below the surface.

Operating development for the half-year totalled 1,234 m; 1,099 m in ore and 135 m through paste fill.

Mine production during the half-year totalled 192,867 t grading 9.26 g/t containing 57,391 oz of gold, based on grade control estimates (31 December 2015: 107,749 t grading 6.6 g/t containing 22,736 oz of gold were estimated to be mined).

Processing

Treatment campaigns at the Kanowna Belle Plant processed 473,482 t of EKJV ore from the Raleigh and Rubicon mines during the half-year. A total of 51,062 oz of gold and 10,196 oz of silver were credited to the Rand and Tribune Bullion Accounts. Tribune's share of gold bullion was 38,296 oz.

Exploration

Currently, the main drilling programmes are underground resource and exploration drilling at the Rubicon-Hornet- Pegasus complex. A new drilling programme at Raleigh will target potential up-dip extensions of the Raleigh South structure. Details of all EKJV exploration activities are contained in the September and December Quarterly EKJV Exploration Reports released to the market on 31 October 2016 and 31 January 2017.

The 30 June 2016 EKJV Summary Resource and Reserve Report was released to the ASX on 3 August 2016. Resource and Reserve upgrades for Raleigh, Rubicon, Hornet and Pegasus are in progress and will be released to ASX when received.

Other Projects

Mt Celia Project (Tribune's Interest 100%)

A Programme of Work for a drilling campaign is being prepared.

Seven Mile Hill (Tribune's Interest 50%)

A Programme of Work for a 10,000 m RAB drilling campaign was approved recently by the DMP. Drilling commenced in early February.

West Kundana Joint Venture (Tribune's Interest 24.50%)

There has been minimal exploration activity as the bulk of the Exploration Budget is committed to approved and proposed EKJV exploration programs.

Subsidiary activities

Tribune Resources Ghana Limited (Tribune's Interest 100%)

Japa Concession (Tribune's Interest 80%)

The drilling programme is continuing. 415 samples have been submitted for analysis. Results will be announced when assays become available.

Details of all exploration activities are contained in the Exploration Updates released to the market on 28 September 2016 and 16 November 2016.

Rand Mining Ltd (ASX Code: RND)

Rand Assets

Rand Mining Ltd has a 12.25% interest in the East Kundana Joint Venture, including a 12.5% entitlement to Raleigh, 12.25% entitlement to Hornet and Rubicon and 12.25% to Pegasus.

Seven Mile Hill (Rand's Interest 50%)

A Programme of Work for a 10,000 m RAB drilling campaign was approved recently by the Department of Mines and Petroleum. Drilling commenced in early February.

Tapeta Iron Ore Project, Liberia, West Africa (Rand option to acquire)

The site is currently on care and maintenance. Rand Mining Ltd announced on 2 September 2016, that it has extended the term of the option to 23 September 2017, in exchange for paying a non-refundable option fee of USD \$5,000.

Corporate

Share Buy-Back

On 16 September 2016 the Company extended on the on market share buy-back. Up to 5,000,302 shares may be bought-back before 26 September 2017.

No shares were purchased or cancelled during the half-year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Anthony Billis', with a large circular flourish at the end.

Anthony Billis
Director

15 March 2017
Perth

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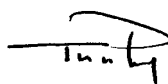
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 15 March 2017

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2016



		Consolidated	
	Note	31 Dec 2016	31 Dec 2015
		\$	\$
Revenue	4	59,363,576	52,359,995
Other income	5	73,500	-
Expenses			
Changes in inventories		17,293,345	14,256,743
Employee benefits expense		(870,398)	(660,882)
Management fees		(945,527)	(925,923)
Depreciation and amortisation expense		(6,206,633)	(5,903,896)
Impairment of assets		(95,463)	(4,983)
Administration expenses		(1,576,767)	(2,139,106)
Exploration and evaluation expense		(1,474,509)	(1,506,125)
Mining expenses		(25,541,831)	(20,910,098)
Processing expenses		(9,484,544)	(8,503,957)
Royalty expenses		(2,185,776)	(1,830,296)
Foreign currency losses		(38,020)	(103,958)
Finance costs		(85,577)	(22,018)
Profit before income tax expense		28,225,376	24,105,496
Income tax expense		(8,820,020)	(7,150,210)
Profit after income tax expense for the half-year		19,405,356	16,955,286
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		-	534,278
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(131,506)	707,550
Changes in fair value of available-for-sale financial assets		(241,450)	(41,130)
Other comprehensive income for the half-year, net of tax		(372,956)	1,200,698
Total comprehensive income for the half-year		<u>19,032,400</u>	<u>18,155,984</u>
Profit for the half-year is attributable to:			
Non-controlling interest		4,230,631	3,432,385
Owners of Tribune Resources Limited		15,174,725	13,522,901
		<u>19,405,356</u>	<u>16,955,286</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		4,140,611	3,547,523
Owners of Tribune Resources Limited		14,891,789	14,608,461
		<u>19,032,400</u>	<u>18,155,984</u>
		Cents	Cents
Basic earnings per share		30.35	27.04
Diluted earnings per share		30.35	27.04

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Tribune Resources Limited
Statement of financial position
As at 31 December 2016



	Consolidated	
	31 Dec 2016	30 Jun 2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	11,320,041	12,835,312
Trade and other receivables	1,691,260	1,354,305
Inventories	174,196,758	156,903,414
Total current assets	<u>187,208,059</u>	<u>171,093,031</u>
Non-current assets		
Available-for-sale financial assets	835,625	1,114,589
Property, plant and equipment	31,898,162	30,314,412
Exploration and evaluation	3,650,996	3,249,401
Mine development	21,752,651	15,579,305
Deferred tax	5,193,259	5,826,021
Total non-current assets	<u>63,330,693</u>	<u>56,083,728</u>
Total assets	<u>250,538,752</u>	<u>227,176,759</u>
Liabilities		
Current liabilities		
Trade and other payables	18,571,306	13,822,618
Borrowings	1,424,785	1,403,083
Income tax	8,176,071	9,943,169
Provisions	94,615	86,498
Total current liabilities	<u>28,266,777</u>	<u>25,255,368</u>
Non-current liabilities		
Trade payables	1,062,825	-
Borrowings	999,895	1,717,713
Deferred tax	4,782,438	3,819,992
Provisions	924,880	914,149
Total non-current liabilities	<u>7,770,038</u>	<u>6,451,854</u>
Total liabilities	<u>36,036,815</u>	<u>31,707,222</u>
Net assets	<u>214,501,937</u>	<u>195,469,537</u>
Equity		
Contributed equity	11,059,778	11,059,778
Treasury shares	(10,749,765)	(10,749,765)
Reserves	2,885,358	3,168,294
Retained profits	169,025,528	153,850,803
Equity attributable to the owners of Tribune Resources Limited	<u>172,220,899</u>	<u>157,329,110</u>
Non-controlling interest	42,281,038	38,140,427
Total equity	<u>214,501,937</u>	<u>195,469,537</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Tribune Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2016



Consolidated	Contributed equity \$	Treasury shares \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2015	11,059,778	(10,550,591)	2,124,206	120,801,669	28,726,653	152,161,715
Adjustment for correction of error	-	-	-	2,348,158	648,799	2,996,957
Balance at 1 July 2015 - restated	11,059,778	(10,550,591)	2,124,206	123,149,827	29,375,452	155,158,672
Profit after income tax expense for the half-year	-	-	-	13,522,901	3,432,385	16,955,286
Other comprehensive income for the half-year, net of tax	-	-	1,085,559	-	115,139	1,200,698
Total comprehensive income for the half-year	-	-	1,085,559	13,522,901	3,547,524	18,155,984
Balance at 31 December 2015	<u>11,059,778</u>	<u>(10,550,591)</u>	<u>3,209,765</u>	<u>136,672,728</u>	<u>32,922,976</u>	<u>173,314,656</u>
Consolidated	Contributed equity \$	Treasury shares \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2016	11,059,778	(10,749,765)	3,168,294	153,850,803	38,140,427	195,469,537
Profit after income tax expense for the half-year	-	-	-	15,174,725	4,230,631	19,405,356
Other comprehensive income for the half-year, net of tax	-	-	(282,936)	-	(90,020)	(372,956)
Total comprehensive income for the half-year	-	-	(282,936)	15,174,725	4,140,611	19,032,400
Balance at 31 December 2016	<u>11,059,778</u>	<u>(10,749,765)</u>	<u>2,885,358</u>	<u>169,025,528</u>	<u>42,281,038</u>	<u>214,501,937</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Tribune Resources Limited
Statement of cash flows
For the half-year ended 31 December 2016



	Consolidated	
	31 Dec 2016	31 Dec 2015
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	59,257,489	52,200,536
Payments to suppliers and employees (inclusive of GST)	(36,211,745)	(33,711,443)
Interest received	158,204	63,542
Interest and other finance costs paid	(45,843)	(22,018)
Income taxes paid	(8,190,701)	(3,585,817)
Net cash from operating activities	<u>14,967,404</u>	<u>14,944,800</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(4,702,234)	(4,832,120)
Payments for exploration and evaluation	(1,895,406)	(2,591,256)
Payments for mine development	(9,258,418)	(7,603,624)
Proceeds from disposal of property, plant and equipment	73,500	-
Net cash used in investing activities	<u>(15,782,558)</u>	<u>(15,027,000)</u>
Cash flows from financing activities		
Repayment of borrowings	(696,116)	(268,729)
Net cash used in financing activities	<u>(696,116)</u>	<u>(268,729)</u>
Net decrease in cash and cash equivalents	(1,511,270)	(350,929)
Cash and cash equivalents at the beginning of the financial half-year	12,835,312	8,832,210
Effects of exchange rate changes on cash and cash equivalents	(4,001)	5,000
Cash and cash equivalents at the end of the financial half-year	<u><u>11,320,041</u></u>	<u><u>8,486,281</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Tribune Resources Limited as a Group consisting of Tribune Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Tribune Resources Limited's functional and presentation currency.

Tribune Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite G1, 49 Melville Parade
South Perth WA 6151

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 March 2017. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2016 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2016 and are not expected to have any significant impact for the full financial year ending 30 June 2017. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Types of products and services

The principal products and services of this operating segment is the mining and exploration operations in Australia, including the East Kundana and West Kundana Joint Ventures with Northern Star and West Africa.

Operating segment information

As noted above, the board only considers one segment to be a reportable segment for its reporting purposes. As such, the reportable information the CODM reviews is detailed throughout the financial statements.

Note 4. Revenue

	Consolidated	
	31 Dec 2016	31 Dec 2015
	\$	\$
<i>Sales revenue</i>		
Sales of gold	58,969,450	52,082,875
<i>Other revenue</i>		
Interest	91,519	63,542
Rent	85,372	94,578
Other revenue	217,235	119,000
	<u>394,126</u>	<u>277,120</u>
Revenue	<u><u>59,363,576</u></u>	<u><u>52,359,995</u></u>

Note 5. Other income

	Consolidated	
	31 Dec 2016	31 Dec 2015
	\$	\$
Net gain on disposal of property, plant and equipment	<u><u>73,500</u></u>	<u><u>-</u></u>

Note 6. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 7. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Consolidated - 31 Dec 2016				
<i>Assets</i>				
Listed securities - equity	835,625	-	-	835,625
Land and buildings	-	-	6,306,157	6,306,157
Total assets	<u>835,625</u>	<u>-</u>	<u>6,306,157</u>	<u>7,141,782</u>
Consolidated - 30 Jun 2016				
<i>Assets</i>				
Listed securities - equity	1,114,589	-	-	1,114,589
Land and buildings	-	-	6,825,344	6,825,344
Total assets	<u>1,114,589</u>	<u>-</u>	<u>6,825,344</u>	<u>7,939,933</u>

There were no transfers between levels during the financial half-year.

Note 7. Fair value measurement (continued)

Valuation techniques for fair value measurements categorised within level 2 and level 3

The land and buildings in Australia were last revalued on 15 May 2015 based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 27 June 2015 based on independent assessments by a member of the Ghana Institute of Surveyors. The land and buildings in Thailand were last revalued on 24 April 2015 based on independent assessments by members of the Thai Valuers Association. Fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

Consolidated	Land and buildings \$	Total \$
Balance at 1 July 2016	6,825,344	6,825,344
Exchange differences	(116,756)	(116,756)
Depreciation	(402,431)	(402,431)
Balance at 31 December 2016	<u>6,306,157</u>	<u>6,306,157</u>

Note 8. Contingent assets and liabilities

There have been no material changes in contingent assets and liabilities from those disclosed in the Annual Report at 30 June 2016.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2016 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the financial half-year ended on that date; and
- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Anthony Billis', with a large circular flourish at the end.

Anthony Billis
Director

15 March 2017
Perth

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
TRIBUNE RESOURCES LIMITED**

We have reviewed the accompanying half-year financial report of Tribune Resources Limited which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tribune Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tribune Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

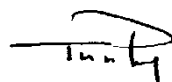
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tribune Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 15 March 2017