

Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2011

Tribune Resources Limited
Directors' report
31 December 2011

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Tribune Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2011.

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 consolidated entity during the financial half-year were exploration, development and production activities at the consolidated entity's East Kundana Joint Venture tenements.

Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$766,061 (31 December 2010: \$6,362,734).

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

Raleigh

Development and production at the Raleigh Underground Mine that commenced on 1 December 2004 continues.

Capital development for the half year was 30.4 metres of secondary development. Decline development ceased in the March Quarter 2011. The depth of the decline is approximately 726 metres below the surface.

Operating development for the half year totalled 918.3 metres; 183.1 metres in waste, 392.2 metres in ore and 343.0 metres through paste fill.

Mine production during the half year totalled 126,725 tonnes grading 14.0 g/t containing 57,075 ounces of gold, based on grade control estimates. (The previous half year 182,563 tonnes grading 12.7 g/t containing 74,938 ounces of gold were estimated to be mined). Tribune's entitlement of the gold is 21,403 ounces.

A total of 51,140 tonnes (wet) of Rand and Tribune's combined entitlement to Raleigh ore was hauled from the Bed Blend Stockpiles on the ROM pad at the Raleigh Mine to the ROM pad at the Greenfields Plant. A further 5,671 tonnes (wet) previously stored at the Moonbeam ROM pad was hauled to the ROM pad at the Greenfields Plant.

Two toll treatment campaigns at the Greenfields Plant, from 27 July 2011 to 15 August 2011 and 16 September 2011 to 28 September 2011, processed 63,176 tonnes of Raleigh ore during the half year. A total of 25,159 ounces of gold and 4,885 ounces of silver were credited to the Rand and Tribune Bullion Accounts. Tribune's share of gold bullion was 18,869 ounces.

Rubicon

The first portal cut of the decline for the Rubicon Underground Mine was completed on 27 February 2011. During the half year, the first ore was produced.

Capital development for the half year totalled 1,656.1 metres; 1,063.8 metres for decline development and 592.3 metres for secondary development. By the close of the half year period, development in both the Rubicon and Hornet Declines had been extended to a depth of approximately 200 metres below the surface.

Mine production during the half year totalled 21,532 tonnes grading 10.2 g/t containing 7,076 ounces of gold, based on grade control estimates. Tribune's entitlement of the gold is 2,600 ounces.

A total of 10,501 tonnes (wet) of Rand and Tribune's combined entitlement to Rubicon ore was hauled from the Bed Blend Stockpiles on the ROM pad at the Rubicon Mine to the ROM pad at the Greenfields Plant.

Tribune Resources Limited
Directors' report
31 December 2011

No Rubicon ore has been processed.

Exploration

The RC part of the drilling program at the Wards Prospect was completed. Grade continuity between previous and current drilling program was not established. Once the DD part of the program has been completed, a decision will be made on further drilling.

The drilling program along the Mary Fault at the Hornet Deposit was completed. There was insufficient grade or continuity to establish an economic deposit. No further drilling is envisaged at this stage.

Other Projects

West Kundana Joint Venture (Tribune's Interest 24.5%)

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

Seven Mile Hill (Tribune's Interest 50%)

No work was performed.

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

Japa Concession (Tribune's Interest 80%)

The RC drilling program, to test targets previously reported, is continuing.

Significant changes in the state of affairs

Revisions to the proposed acquisition of the Tapeta Iron Ore Project, located in Northern Central Liberia, West Africa

On 1 September 2011 the consolidated entity, in its subsidiary company Rand Mining Limited, announced the parties agreed to vary the Option and Share Purchase Agreement annexed in the Option Agreement by entering a Deed of Variation.

A summary of the material amendments to the Option and Share Purchase Agreement are set out below:

- Resource Capital Limited ('RCL') agreed to extend the term of the option by 12 months to 23 September 2012 ('Expiry Date') in exchange for the company paying a non-refundable option fee of \$100,000;
- the company may exercise the option at any time prior to the Expiry Date by providing written notice to RCL. On exercise of the option, the company is obliged to transfer 8 million fully paid ordinary shares in Tribune Resources Limited ('Tribune shares') to RCL;
- In the event that completion of the acquisition of RCL does not occur, RCL must retransfer the Tribune Shares back to the company forthwith;
- Iron Resources Limited ('IRL') has agreed to grant the company a licence to access the Project Area during the option period to conduct a drilling programme and all activities associated with the programme;
- the company is responsible for the costs of the drilling program up to \$2.5 million. This includes payment of rent and any minimum expenditure or work obligations required in order to keep the mineral exploration licence in good standing; and
- the remaining terms of the Option and Share Purchase Agreement are otherwise unaltered, including the conditions precedent to completion of the acquisition and the consideration payable to RCL.

Ore development

Ore development commenced at Hornet and Rubicon on 1 August 2011.

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

Tribune Resources Limited
Directors' report
31 December 2011

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 on the following page.

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



Anthony Billis
Director

15 March 2012
Perth

15 March 2012

Board of Directors
Tribune Resources Limited
Suite G1, 49 Melville Parade
SOUTH PERTH WA 6151

Dear Sirs,

DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF TRIBUNE
RESOURCES LIMITED

As lead auditor of Tribune Resources Limited for the half-year ended 31 December 2011, I
declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act
2001 in relation to the review; and
- No contraventions of any applicable code of professional conduct in relation to the
review.

This declaration is in respect of Tribune Resources Limited and the entities it controlled
during the period.



Chris Burton
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia

Tribune Resources Limited
Financial report
For the half-year ended 31 December 2011

Contents

	Page
Financial report	
Statement of comprehensive income	6
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	20
Independent auditor's review report to the members of Tribune Resources Limited	21

General information

The financial report covers Tribune Resources Limited as a consolidated entity consisting of Tribune Resources Limited and the entities it controlled. The financial report is presented in Australian dollars, which is Tribune Resources Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

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 consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 15 March 2012. The directors have the power to amend and reissue the financial report.

Tribune Resources Limited
Statement of comprehensive income
For the half-year ended 31 December 2011

	Consolidated		
Note	31 Dec 2011	31 Dec 2010	
	\$	\$	
Revenue from continuing operations	3	20,425,312	33,070,585
Other income	4	(23,748)	(32,956)
Expenses			
Changes in inventories		13,280,549	10,303,967
Employee benefits expense		(621,293)	(593,666)
Management fees		(738,083)	(745,723)
Depreciation and amortisation expense		(9,675,597)	(8,234,824)
Impairment of available-for-sale assets		(522,297)	(544,836)
Impairment of exploration and evaluation		(1,171,274)	(746,156)
Administration expenses		(1,438,589)	(961,139)
Mining expenses		(12,847,938)	(15,221,319)
Processing expenses		(2,800,612)	(3,817,906)
Royalty expenses		(1,259,154)	(1,232,759)
Finance costs		(379,476)	(702,286)
Profit before income tax expense from continuing operations		2,227,800	10,540,982
Income tax expense		(1,130,906)	(4,537,026)
Profit after income tax expense from continuing operations		1,096,894	6,003,956
Profit after income tax expense from discontinued operations	5	-	458,778
Profit after income tax expense for the half-year		1,096,894	6,462,734
Other comprehensive income			
Foreign currency translation		(247,389)	(228,867)
Changes in fair value on available-for-sale financial assets		570,429	237,286
Other comprehensive income for the half-year, net of tax		323,040	8,419
Total comprehensive income for the half-year		<u>1,419,934</u>	<u>6,471,153</u>
Profit for the half-year is attributable to:			
Non-controlling interest		330,833	100,000
Owners of Tribune Resources Limited		766,061	6,362,734
		<u>1,096,894</u>	<u>6,462,734</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		330,833	100,000
Owners of Tribune Resources Limited		1,089,101	6,371,153
		<u>1,419,934</u>	<u>6,471,153</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Tribune Resources Limited
Statement of comprehensive income
For the half-year ended 31 December 2011

		Consolidated	
	Note	31 Dec 2011	31 Dec 2010
		\$	\$
		Cents	Cents
Earnings per share from continuing operations attributable to the owners of Tribune Resources Limited			
Basic earnings per share	16	1.52	11.73
Diluted earnings per share	16	1.52	11.73
Earnings per share from discontinued operations attributable to the owners of Tribune Resources Limited			
Basic earnings per share	16	-	0.91
Diluted earnings per share	16	-	0.91
Earnings per share for profit attributable to the owners of Tribune Resources Limited			
Basic earnings per share	16	1.52	12.65
Diluted earnings per share	16	1.52	12.65

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Tribune Resources Limited
Statement of financial position
As at 31 December 2011

		Consolidated	
	Note	31 Dec 2011	30 Jun 2011
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		4,540,777	10,633,199
Trade and other receivables	6	1,996,517	842,357
Inventories	7	69,939,677	55,389,557
Total current assets		<u>76,476,971</u>	<u>66,865,113</u>
Non-current assets			
Available-for-sale financial assets		823,242	1,318,004
Property, plant and equipment		20,196,871	16,306,779
Exploration and evaluation		28,813	28,818
Mine development	8	35,635,739	36,535,908
Deferred tax		686,048	711,972
Total non-current assets		<u>57,370,713</u>	<u>54,901,481</u>
Total assets		<u>133,847,684</u>	<u>121,766,594</u>
Liabilities			
Current liabilities			
Trade and other payables		8,778,561	8,368,772
Borrowings	9	1,500,000	-
Income tax		3,130,637	7,538,376
Provisions		242,564	305,890
Total current liabilities		<u>13,651,762</u>	<u>16,213,038</u>
Non-current liabilities			
Borrowings	10	18,500,000	5,100,000
Deferred tax		6,462,601	6,632,879
Provisions		771,510	778,800
Total non-current liabilities		<u>25,734,111</u>	<u>12,511,679</u>
Total liabilities		<u>39,385,873</u>	<u>28,724,717</u>
Net assets		<u>94,461,811</u>	<u>93,041,877</u>
Equity			
Contributed equity		12,074,201	12,074,201
Treasury shares		(8,077,591)	(8,077,591)
Reserves	11	4,627,596	4,304,556
Retained profits		59,887,843	59,121,782
Equity attributable to the owners of Tribune Resources Limited		<u>68,512,049</u>	<u>67,422,948</u>
Non-controlling interest		25,949,762	25,618,929
Total equity		<u>94,461,811</u>	<u>93,041,877</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 2011

	Contributed equity	Treasury shares	Reserves	Retained profits	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2010	12,074,201	(8,077,591)	3,679,572	51,075,303	23,056,571	81,808,056
Other comprehensive income for the half-year, net of tax	-	-	8,419	-	-	8,419
Profit after income tax expense for the half-year	-	-	-	6,362,734	100,000	6,462,734
Total comprehensive income for the half-year	-	-	8,419	6,362,734	100,000	6,471,153
Balance at 31 December 2010	<u>12,074,201</u>	<u>(8,077,591)</u>	<u>3,687,991</u>	<u>57,438,037</u>	<u>23,156,571</u>	<u>88,279,209</u>
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2011	12,074,201	(8,077,591)	4,304,556	59,121,782	25,618,929	93,041,877
Other comprehensive income for the half-year, net of tax	-	-	323,040	-	-	323,040
Profit after income tax expense for the half-year	-	-	-	766,061	330,833	1,096,894
Total comprehensive income for the half-year	-	-	323,040	766,061	330,833	1,419,934
Balance at 31 December 2011	<u>12,074,201</u>	<u>(8,077,591)</u>	<u>4,627,596</u>	<u>59,887,843</u>	<u>25,949,762</u>	<u>94,461,811</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 2011

	Consolidated	
	31 Dec 2011	31 Dec 2010
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	20,092,208	32,690,659
Payments to suppliers and employees (inclusive of GST)	<u>(20,035,605)</u>	<u>(27,132,770)</u>
	56,603	5,557,889
Interest received	264,296	265,185
Interest and other finance costs paid	(389,067)	(340,273)
Income taxes paid	<u>(5,074,858)</u>	<u>(3,943,791)</u>
Net cash from/(used in) operating activities	<u>(5,143,026)</u>	<u>1,539,010</u>
Cash flows from investing activities		
Payments for investments	(100,000)	(101,606)
Payments for property, plant and equipment	(6,566,031)	(3,364,696)
Payments for exploration and development	(8,501,545)	(1,658,870)
Deconsolidation of Onslow Resources Limited	-	(57,189)
Net cash used in investing activities	<u>(15,167,576)</u>	<u>(5,182,361)</u>
Cash flows from financing activities		
Proceeds from borrowings	14,900,000	-
Loans from other entities	-	56,000
Loans to other entities	<u>(432,178)</u>	<u>(270,598)</u>
Net cash from/(used in) financing activities	<u>14,467,822</u>	<u>(214,598)</u>
Net decrease in cash and cash equivalents	(5,842,780)	(3,857,949)
Cash and cash equivalents at the beginning of the financial half-year	10,633,200	12,859,565
Effects of exchange rate changes on cash	<u>(249,643)</u>	<u>(245,953)</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>4,540,777</u></u>	<u><u>8,755,663</u></u>

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

Tribune Resources Limited
Notes to the financial statements
31 December 2011

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2011 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

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 2011 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.

New, revised or amending Accounting Standards and Interpretations adopted

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

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 124 Related Party Disclosures (December 2009)

The consolidated entity has applied AASB 124 (revised) from 1 July 2011. The revised standard simplified the definition of a related party by clarifying its intended meaning and eliminating inconsistencies from the definition. A subsidiary and an associate with the same investor are related parties of each other; entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other; and whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other.

AASB 2009-12 Amendments to Australian Accounting Standards

The consolidated entity has applied AASB 2009-12 from 1 July 2011. These amendments make numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, which had no major impact on the requirements of the amended pronouncements. The main amendment was to AASB 8 'Operating Segments' and required an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures.

AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project

The consolidated entity has applied AASB 2010-4 amendments from 1 July 2011. The amendments made numerous non-urgent but necessary amendments to a range of Australian Accounting Standards and Interpretations. The amendments provided clarification of disclosures in AASB 7 'Financial Instruments: Disclosures', in particular emphasis of the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments; clarified that an entity can present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes in accordance with AASB 101 'Presentation of Financial Instruments'; and provided guidance on the disclosure of significant events and transactions in AASB 134 'Interim Financial Reporting'.

Tribune Resources Limited
Notes to the financial statements
31 December 2011

Note 1. Significant accounting policies (continued)

AASB 2010-5 Amendments to Australian Accounting Standards

The consolidated entity has applied AASB 2010-5 amendments from 1 July 2011. The amendments made numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the International Accounting Standards Board.

AASB 2010-6 Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets

The consolidated entity has applied AASB 2010-6 from 1 July 2011. These amendments add and amend disclosure requirements in AASB 7 about transfer of financial assets, including the nature of the financial assets involved and the risks associated with them.

AASB 1054 Australian Additional Disclosures

The consolidated entity has applied AASB 1054 from 1 July 2011. The standard sets out the Australian-specific disclosures, which are in addition to International Financial Reporting Standards, for entities that have adopted Australian Accounting Standards.

AASB 2011-1 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project

The consolidated entity has applied 2011-1 from 1 July 2011. The amendments make changes to a range of Australian Accounting Standards and Interpretations for the purpose of closer alignment to International Financial Reporting Standards ('IFRSs') and harmonisation between Australian and New Zealand Standards. The amendments remove certain guidance and definitions from Australian Accounting Standards for conformity of drafting with International Financial Reporting Standards but without any intention to change requirements.

Comparatives

Certain comparatives in the statement of comprehensive income have been reclassified to align to the current half-year presentation and that of the most recent annual report. There was no change in the loss for the comparative half-year.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity 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.

The CODM reviews both adjusted earnings before interest, tax, depreciation and amortisation (segment result) and profit before income tax.

The information reported to the CODM is on at least a monthly basis.

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 Barrick, 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 report.

Tribune Resources Limited
Notes to the financial statements
31 December 2011

Note 3. Revenue

	Consolidated	
	31 Dec 2011	31 Dec 2010
	\$	\$
From continuing operations		
<i>Sales revenue</i>		
Sales of gold	<u>20,080,100</u>	<u>32,690,659</u>
<i>Other revenue</i>		
Interest	327,693	326,820
Rent	12,079	10,338
Other revenue	<u>5,440</u>	<u>42,768</u>
	<u>345,212</u>	<u>379,926</u>
Revenue from continuing operations	<u><u>20,425,312</u></u>	<u><u>33,070,585</u></u>

Note 4. Other income

	Consolidated	
	31 Dec 2011	31 Dec 2010
	\$	\$
Net gain on disposal of property, plant and equipment	(23,748)	(38,232)
Net gain on disposal of investments	<u>-</u>	<u>5,276</u>
Other income	<u><u>(23,748)</u></u>	<u><u>(32,956)</u></u>

Note 5. Discontinued operations

Description

As disclosed in the 30 June 2011 Annual Report, due to a change in capital of Onslow Resources Ltd ('ORL'), a public company not listed on the Australian Securities Exchange, ORL is no longer a wholly-owned subsidiary of Rand Mining Limited but is now an investment held-for-sale as Rand Mining Limited's ownership changed from 100% to 6.35%.

In the prior half-year ORL was its own operating segment, but in the current half-year there is only one operating segment.

The statement of comprehensive income has been reclassified in the comparative period for the discontinuation of ORL.

Tribune Resources Limited
Notes to the financial statements
31 December 2011

Note 5. Discontinued operations (continued)

Financial performance information

	Consolidated	
	31 Dec 2011	31 Dec 2010
	\$	\$
Revenue	-	189
Total revenue	<u>-</u>	<u>189</u>
Employee benefits expense	-	(9,037)
Depreciation and amortisation expense	-	(312)
Impairment of exploration and evaluation	-	(132,424)
Administration expenses	-	(80,403)
Finance costs	-	(18,089)
Total expenses	<u>-</u>	<u>(240,265)</u>
Loss before income tax benefit	-	(240,076)
Income tax benefit	-	72,023
Loss after income tax benefit	<u>-</u>	<u>(168,053)</u>
Gain on disposal before income tax	-	626,831
Income tax expense	-	-
Gain on disposal after income tax expense	<u>-</u>	<u>626,831</u>
Profit after income tax expense from discontinued operations	<u>-</u>	<u>458,778</u>

Note 6. Current assets - trade and other receivables

	Consolidated	
	31 Dec 2011	30 Jun 2011
	\$	\$
Trade receivables	532,761	441,663
Other receivables	990,465	410,924
Less: Provision for impairment of receivables	(60,000)	(60,000)
	<u>1,463,226</u>	<u>792,587</u>
Goods and services tax receivable	33,305	49,770
Prepaid drilling	499,986	-
	<u>1,996,517</u>	<u>842,357</u>

Tribune Resources Limited
Notes to the financial statements
31 December 2011

Note 7. Current assets - inventories

	Consolidated	
	31 Dec 2011	30 Jun 2011
	\$	\$
Ore stockpiles	13,040,714	6,570,124
Drill rig parts	150,044	130,708
Gold in transit	1,322,673	-
Gold on hand	<u>55,426,246</u>	<u>48,688,725</u>
	<u><u>69,939,677</u></u>	<u><u>55,389,557</u></u>

Gold on hand at 31 December 2011 has a net realisable value of \$110,513,276 (30 June 2011: \$83,586,891) measured at spot rate of \$1,535 (30 June 2011: \$1,382). Gold in transit had a net realisable value of \$3,399,832 (30 June 2011: \$nil) measured at spot rate of \$1,535 (30 June 2011: \$nil).

Note 8. Non-current assets - mine development

	Consolidated	
	31 Dec 2011	30 Jun 2011
	\$	\$
Mine development - at cost	78,747,106	74,927,637
Less: Accumulated amortisation	<u>(43,111,367)</u>	<u>(38,391,729)</u>
	<u>35,635,739</u>	<u>36,535,908</u>
	<u><u>35,635,739</u></u>	<u><u>36,535,908</u></u>

Note 9. Current liabilities - borrowings

	Consolidated	
	31 Dec 2011	30 Jun 2011
	\$	\$
Bank loans	<u>1,500,000</u>	<u>-</u>

Note 10. Non-current liabilities - borrowings

	Consolidated	
	31 Dec 2011	30 Jun 2011
	\$	\$
Bank loans	<u>18,500,000</u>	<u>5,100,000</u>

Tribune Resources Limited
Notes to the financial statements
31 December 2011

Note 10. Non-current liabilities - borrowings (continued)

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	Consolidated	
	31 Dec 2011	30 Jun 2011
	\$	\$
Bank loans	<u>20,000,000</u>	<u>5,100,000</u>

Assets pledged as security

The bank overdraft and loans are secured on specified East Kundana Joint Venture Tenements.

Note 11. Equity - reserves

	Consolidated	
	31 Dec 2011	30 Jun 2011
	\$	\$
Available-for-sale reserve	1,142,501	572,072
Foreign currency reserve	756,045	1,003,434
Share-based payments reserve	<u>2,729,050</u>	<u>2,729,050</u>
	<u>4,627,596</u>	<u>4,304,556</u>

Note 12. Equity - dividends

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

Tribune Resources Limited
Notes to the financial statements
31 December 2011

Note 13. Contingent liabilities

Native title claims have been made with respect to areas which include tenements in which the consolidated entity has interests. The consolidated entity is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the consolidated entity or its projects.

The consolidated entity has the following performance guarantees with the Minister for State Development:

	Consolidated	
	31 Dec 2011	30 Jun 2011
	\$	\$
<i>Performance guarantees:</i>		
ML15/993	221,480	55,370
ML16/309	<u>519,399</u>	<u>129,849</u>
	<u><u>740,879</u></u>	<u><u>185,219</u></u>

There is currently a dispute between the Joint Venture participants in regards to the management fee for the 2011 calendar year. The expense and liability amounts recorded in the financial statements have not been agreed and are subject to determination by an independent expert. The ultimate outcome of the matter cannot presently be determined, therefore, no adjustments to the management fees expense and liability that may result have been included in the financial statements.

Note 14. Commitments

	Consolidated	
	31 Dec 2011	30 Jun 2011
	\$	\$
<i>Capital commitments - EKJV</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	16,020,935	20,257,333
One to five years	<u>11,069,376</u>	<u>27,090,311</u>
	<u><u>27,090,311</u></u>	<u><u>47,347,644</u></u>
 <i>Commitment for Liberia expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>1,603,886</u>	<u>2,500,000</u>

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2011 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Tribune Resources Limited
Notes to the financial statements
31 December 2011

Note 16. Earnings per share

	Consolidated	
	31 Dec 2011	31 Dec 2010
	\$	\$
<i>Earnings per share from continuing operations</i>		
Profit after income tax	1,096,894	6,003,956
Non-controlling interest	<u>(330,833)</u>	<u>(100,000)</u>
Profit after income tax attributable to the owners of Tribune Resources Limited	<u>766,061</u>	<u>5,903,956</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>50,312,005</u>	<u>50,312,005</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>50,312,005</u>	<u>50,312,005</u>
	Cents	Cents
Basic earnings per share	1.52	11.73
Diluted earnings per share	1.52	11.73

	Consolidated	
	31 Dec 2011	31 Dec 2010
	\$	\$
<i>Earnings per share from discontinued operations</i>		
Profit after income tax attributable to the owners of Tribune Resources Limited	<u>-</u>	<u>458,778</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>50,312,005</u>	<u>50,312,005</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>50,312,005</u>	<u>50,312,005</u>
	Cents	Cents
Basic earnings per share	-	0.91
Diluted earnings per share	-	0.91

Tribune Resources Limited
Notes to the financial statements
31 December 2011

Note 16. Earnings per share (continued)

	Consolidated	
	31 Dec 2011	31 Dec 2010
	\$	\$
<i>Earnings per share for profit</i>		
Profit after income tax	1,096,894	6,462,734
Non-controlling interest	<u>(330,833)</u>	<u>(100,000)</u>
Profit after income tax attributable to the owners of Tribune Resources Limited	<u>766,061</u>	<u>6,362,734</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>50,312,005</u>	<u>50,312,005</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>50,312,005</u>	<u>50,312,005</u>
	Cents	Cents
Basic earnings per share	1.52	12.65
Diluted earnings per share	1.52	12.65

Tribune Resources Limited
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto 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 thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2011 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) of the Corporations Act 2001.

On behalf of the directors



Anthony Billis
Director

15 March 2012
Perth

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

Report on the Half-Year Financial Report

We have reviewed the accompanying consolidated half-year financial report of Tribune Resources Limited, which comprises the statement of financial position as at 31 December 2011, and the statement of 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 disclosing entity and the entities it controlled at the half-year's end or from time to time during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such 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 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 2011 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.

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 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 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO


Chris Burton
Director

Perth, Western Australia
Dated this 15th day of March 2012