

Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2012

East Kundana Joint Venture ('EKJV') (Tribune Resources Limited ('Tribune') Interest 36.75%)

Raleigh

Production at the Raleigh Underground Mine that commenced on 1 December 2004 continues.

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

Operating development for the half-year was 107.3 metres in ore and 115.0 metres through paste fill. Operating development in waste and ore ceased in the September Quarter 2012.

Mine production during the half-year totalled 103,537 tonnes grading 13.3 g/t containing 44,385 ounces of gold, based on grade control estimates. (The previous half-year 126,725 tonnes grading 14.0 g/t containing 57,075 ounces of gold were estimated to be mined.) Tribune's entitlement of the gold is 16,645 ounces.

A total of 54,610 tonnes (wet) of Rand Mining Limited ('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.

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 1,551.5metres; 885.4 metres for decline development and 665.7 metres for secondary development. By the close of the half-year period, the bottom of the Rubicon Decline is 276 metres below the surface and the bottom of the Hornet decline is 330 metres below the surface.

Operating development for the half-year totalled 1,629.7 metres; 140.8 metres in waste, 1,453.9 metres in ore and 35.0 metres through paste fill.

Mine production during the half-year totalled 131,554 tonnes grading 10.2 g/t containing 43,445 ounces of gold, based on grade control estimates. Tribune's entitlement of the gold is 15,966 ounces.

A total of 63,055 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.

Processing

Two toll treatment campaigns at the Greenfields Plant, from 23 July 2012 to 29 August 2012 and 17 October 2012 to 20 November 2012, processed 130,993 tonnes of Raleigh and Rubicon ore during the half-year. A total of 55,370 ounces of gold and 9,844 ounces of silver were credited to the Rand and Tribune Bullion Accounts. Tribune's share of gold bullion was 41,528 ounces.

Exploration

The drilling program for the K2 Shear Prospects is continuing. The planned drilling programs at Golden Hind and Startrek are expected to commence in the June Quarter 2013.

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 Limited
Review of Operations
31 December 2012

EKJV Resource Table

Total Resource Including Mine Stockpiles

Project	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Raleigh UG	341,000	21.6	237,254	105,000	12.1	40,635	110,000	21.0	73,908	555,000	19.7	351,797
Hornet UG	130,000	16.7	69,881	503,000	12.3	198,965	193,000	8.4	52,314	827,000	12.1	321,160
Rubicon UG	39,000	16.1	20,343	244,000	6.5	51,006	400,000	6.8	87,793	682,000	7.3	159,142
Hornet Open Pit	-	-	-	169,000	3.7	20,020	3,000	1.5	153	172,000	3.6	20,173
Pegasus UG	-	-	-	17,000	11.7	6,254	47,000	9.3	13,890	63,000	9.9	20,144
Pegasus Open Pit	-	-	-	820,000	3.2	85,223	86,000	2.6	7,270	906,000	3.2	92,493
Total	510,000	20.0	327,478	1,858,000	6.7	402,103	839,000	8.7	235,329	3,205,000	9.4	964,910

Rand & Tribune Share

Project	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Raleigh UG	165,000	21.6	115,945	52,000	12.0	20,011	55,000	20.9	36,954	272,000	19.7	172,910
Hornet UG	64,000	16.6	34,242	246,000	12.3	97,493	94,000	8.4	25,634	405,000	12.1	157,369
Rubicon UG	19,000	16.1	9,968	120,000	6.5	24,993	196,000	6.8	43,019	334,000	7.3	77,980
Hornet Open Pit	-	-	-	83,000	3.7	9,810	1,000	1.5	75	84,000	3.6	9,885
Pegasus UG	-	-	-	9,000	10.6	3,064	23,000	9.2	6,806	31,000	9.9	9,871
Pegasus Open Pit	-	-	-	402,000	3.2	41,759	42,000	2.6	3,562	444,000	3.2	45,322
Total	248,000	20.0	160,155	912,000	6.7	197,130	411,000	8.7	116,050	1,570,000	9.4	473,336

Tribune's Share	186,000	20.1	120,116	684,000	6.7	147,848	308,250	8.8	87,038	1,177,500	9.4	355,002
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Tribune Resources Limited
Review of Operations
31 December 2012

Total Reserve Including Mine Stockpiles

Project	Proven			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
Raleigh UG	395,000	13.8	174,794	23,000	6.8	5,074	419,000	13.4	179,868
Hornet Open Pit	-	-	-	165,000	3.9	20,480	165,000	3.9	20,480
Rubicon Hornet UG	172,000	14.9	82,790	561,000	9.9	178,964	733,000	11.1	261,753
Total	567,000	14.1	257,584	749,000	8.5	204,517	1,317,000	10.9	462,102

Rand & Tribune Share

Project	Proven			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
Raleigh UG	192,000	14.0	86,134	11,000	7.2	2,532	204,000	13.5	88,665
Hornet Open Pit	-	-	-	81,000	3.9	10,035	81,000	3.9	10,035
Rubicon Hornet UG	84,000	15.0	40,567	275,000	9.9	87,692	359,000	11.1	128,259
Total	276,000	14.3	126,701	367,000	8.5	100,259	644,000	11.0	226,960

Tribune's Share	207,000	14.3	95,026	275,250	8.5	75,194	483,000	11.0	170,220
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- The gold price used for the Raleigh UG, the Rubicon-Hornet UG and the Pegasus Open Pit Resources was US\$1650/oz
- The gold price used for the Pegasus UG Resources was US\$1400/oz
- The gold price used for the Hornet Open Pit Resource and Reserve was US\$1200/oz
- The gold price used for the Raleigh UG and the Rubicon-Hornet UG Reserves was US\$1500/oz

Tribune Resources Limited
Directors' report
31 December 2012

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 2012.

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

Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$16,073,993 (31 December 2011: \$766,061).

Refer to 'Review of Operations' report for detailed commentary which precedes this directors report.

Significant changes in the state of affairs

The loans to Onslow Resources Pty Ltd amounting to \$339,393 and Yarri Mining Pty Ltd amounting to \$336,840 were repaid in full on 18 July 2012.

Share buy-back

The company is in the process of a share buy-back and subsequent to the half-year end has bought back 27,471 shares for an amount totalling \$34,476 for the period from 1 January 2013 to 14 March 2013.

There were no other significant changes in the state of affairs of the consolidated entity 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 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 2013
Perth

15 March 2013

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 for the review of Tribune Resources Limited for the half-year ended 31 December 2012, 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
31 December 2012

Contents

	Page
Financial report	
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	18
Independent auditor's review report to the members of Tribune Resources Limited	19

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 2013. 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 2012

		Consolidated	
	Note	31 Dec 2012	31 Dec 2011
		\$	\$
Revenue	4	56,380,055	20,425,312
Other income	5	444,492	(23,748)
Expenses			
Changes in inventories		12,215,515	13,280,549
Employee benefits expense		(562,481)	(621,293)
Management fees		(600,374)	(738,083)
Depreciation and amortisation expense		(10,053,872)	(9,675,597)
Impairment of available-for-sale assets		(149,204)	(522,297)
Impairment of exploration and evaluation		(2,345,962)	(1,171,274)
Administration expenses		(1,573,475)	(1,438,589)
Mining expenses		(18,091,916)	(12,847,938)
Processing expenses		(7,377,781)	(2,800,612)
Royalty expenses		(2,382,178)	(1,259,154)
Finance costs		<u>(697,379)</u>	<u>(379,476)</u>
Profit before income tax expense		25,205,440	2,227,800
Income tax expense		<u>(8,851,457)</u>	<u>(1,130,906)</u>
Profit after income tax expense for the half-year		16,353,983	1,096,894
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		176,026	(247,389)
Changes in fair value of available-for-sale financial assets		<u>(50,150)</u>	<u>570,429</u>
Other comprehensive income for the half-year, net of tax		<u>125,876</u>	<u>323,040</u>
Total comprehensive income for the half-year		<u><u>16,479,859</u></u>	<u><u>1,419,934</u></u>
Profit for the half-year is attributable to:			
Non-controlling interest		279,990	330,833
Owners of Tribune Resources Limited		<u>16,073,993</u>	<u>766,061</u>
		<u><u>16,353,983</u></u>	<u><u>1,096,894</u></u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		279,990	330,833
Owners of Tribune Resources Limited		<u>16,199,869</u>	<u>1,089,101</u>
		<u><u>16,479,859</u></u>	<u><u>1,419,934</u></u>
		Cents	Cents
Basic earnings per share	17	31.80	1.52
Diluted earnings per share	17	30.28	1.41

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 2012

		Consolidated	
	Note	31 Dec 2012	30 Jun 2012
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		8,859,021	6,601,082
Trade and other receivables	6	1,899,337	1,911,180
Inventories	7	96,066,908	83,862,195
Total current assets		<u>106,825,266</u>	<u>92,374,457</u>
Non-current assets			
Available-for-sale financial assets		458,223	657,577
Property, plant and equipment	8	15,545,376	15,487,785
Mine development	9	41,061,553	41,719,461
Deferred tax		1,740,003	1,636,845
Total non-current assets		<u>58,805,155</u>	<u>59,501,668</u>
Total assets		<u>165,630,421</u>	<u>151,876,125</u>
Liabilities			
Current liabilities			
Trade and other payables		11,273,793	13,442,955
Borrowings	10	14,000,000	13,000,000
Income tax		7,464,266	3,956,288
Provisions		331,159	278,898
Total current liabilities		<u>33,069,218</u>	<u>30,678,141</u>
Non-current liabilities			
Borrowings		-	7,000,000
Deferred tax		7,936,918	6,850,869
Provisions		807,556	811,971
Total non-current liabilities		<u>8,744,474</u>	<u>14,662,840</u>
Total liabilities		<u>41,813,692</u>	<u>45,340,981</u>
Net assets		<u>123,816,729</u>	<u>106,535,144</u>
Equity			
Contributed equity	11	12,836,927	12,035,201
Treasury shares		(8,077,591)	(8,077,591)
Reserves	12	5,018,020	4,892,144
Retained profits		86,508,056	70,434,063
Equity attributable to the owners of Tribune Resources Limited		<u>96,285,412</u>	<u>79,283,817</u>
Non-controlling interest		27,531,317	27,251,327
Total equity		<u>123,816,729</u>	<u>106,535,144</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 2012

	Contributed equity	Treasury shares	Reserves	Retained profits	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2011	12,074,201	(8,077,591)	4,304,556	59,121,782	25,618,929	93,041,877
Profit after income tax expense for the half-year	-	-	-	766,061	330,833	1,096,894
Other comprehensive income for the half-year, net of tax	-	-	323,040	-	-	323,040
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>
	Contributed equity	Treasury shares	Reserves	Retained profits	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2012	12,035,201	(8,077,591)	4,892,144	70,434,063	27,251,327	106,535,144
Profit after income tax expense for the half-year	-	-	-	16,073,993	279,990	16,353,983
Other comprehensive income for the half-year, net of tax	-	-	125,876	-	-	125,876
Total comprehensive income for the half-year	-	-	125,876	16,073,993	279,990	16,479,859
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 11)	1,000,000	-	-	-	-	1,000,000
Share buy-back (note 11)	(198,274)	-	-	-	-	(198,274)
Balance at 31 December 2012	<u>12,836,927</u>	<u>(8,077,591)</u>	<u>5,018,020</u>	<u>86,508,056</u>	<u>27,531,317</u>	<u>123,816,729</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 2012

	Consolidated	
	31 Dec 2012	31 Dec 2011
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	56,179,531	20,092,208
Payments to suppliers and employees (inclusive of GST)	<u>(30,208,029)</u>	<u>(20,035,605)</u>
	25,971,502	56,603
Interest received	154,609	264,296
Interest and other finance costs paid	(697,379)	(389,067)
Income taxes paid	<u>(6,311,908)</u>	<u>(5,074,858)</u>
Net cash from/(used in) operating activities	<u>19,116,824</u>	<u>(5,143,026)</u>
Cash flows from investing activities		
Payments for investments	-	(100,000)
Payments for property, plant and equipment	(2,547,865)	(6,566,031)
Payments for mine development and exploration	(9,864,557)	(8,501,545)
Proceeds from sale of property, plant and equipment	<u>5,201</u>	<u>-</u>
Net cash used in investing activities	<u>(12,407,221)</u>	<u>(15,167,576)</u>
Cash flows from financing activities		
Loans by other entities	-	(432,178)
Loans received from related parties	676,234	-
Proceeds from borrowings	-	14,900,000
Repayment of borrowings	(6,000,000)	-
Proceeds from issue of shares	1,000,000	-
Payments for share buy-backs	<u>(198,274)</u>	<u>-</u>
Net cash from/(used in) financing activities	<u>(4,522,040)</u>	<u>14,467,822</u>
Net increase/(decrease) in cash and cash equivalents	2,187,563	(5,842,780)
Cash and cash equivalents at the beginning of the financial half-year	6,601,082	10,633,200
Effects of exchange rate changes on cash	<u>70,376</u>	<u>(249,643)</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>8,859,021</u></u>	<u><u>4,540,777</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 2012

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2012 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 2012 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.

The following amending Accounting Standard and Interpretations is most relevant to the consolidated entity:

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income

The consolidated entity has applied AASB 2011-9 amendments from 1 July 2012. The amendments requires grouping together of items within other comprehensive income on the basis of whether they will eventually be 'recycled' to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Property, plant and equipment

The directors have made a change in estimate with regards to depreciation of mining plant and equipment (other mobile plant and equipment). The change from a units of production method determined by depletion of mined resources percentage to that of a useful life assessment has been made to align the expected benefits of mining plant and equipment with its own individual expected asset life.

Note 3. 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.

Tribune Resources Limited
Notes to the financial statements
31 December 2012

Note 3. Operating segments (continued)

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 statements.

Note 4. Revenue

	Consolidated	
	31 Dec 2012	31 Dec 2011
	\$	\$
<i>Sales revenue</i>		
Sales of gold	56,140,192	20,080,100
Drilling	27,262	-
	<u>56,167,454</u>	<u>20,080,100</u>
<i>Other revenue</i>		
Interest	161,098	327,693
Rent	35,789	12,079
Other revenue	15,714	5,440
	<u>212,601</u>	<u>345,212</u>
Revenue	<u><u>56,380,055</u></u>	<u><u>20,425,312</u></u>

Note 5. Other income

	Consolidated	
	31 Dec 2012	31 Dec 2011
	\$	\$
Net loss on disposal of property, plant and equipment	(563)	(23,748)
EKJV - release of management fee accrual	409,775	-
Hire of equipment	35,280	-
	<u>444,492</u>	<u>(23,748)</u>
Other income	<u><u>444,492</u></u>	<u><u>(23,748)</u></u>

Tribune Resources Limited
Notes to the financial statements
31 December 2012

Note 6. Current assets - trade and other receivables

	Consolidated	
	31 Dec 2012	30 Jun 2012
	\$	\$
Trade receivables	523,877	527,688
Other receivables	274,051	142,632
Less: Provision for impairment of receivables	(85,402)	(60,000)
	<u>712,526</u>	<u>610,320</u>
Loan from Yarri Mining Pty Ltd	-	336,840
Loan from Onslow Resources Pty Ltd	-	339,393
Receivable from Miranda Rockson	5,565	-
Goods and services tax receivable	448,025	-
Prepaid drilling	733,221	624,627
	<u>1,899,337</u>	<u>1,911,180</u>

Note 7. Current assets - inventories

	Consolidated	
	31 Dec 2012	30 Jun 2012
	\$	\$
Ore stockpiles	7,189,553	13,286,423
Drill rig parts	-	340,499
Gold in transit	1,271,882	2,513,251
Gold on hand	87,605,473	67,722,022
	<u>96,066,908</u>	<u>83,862,195</u>

Gold on hand at 31 December 2012 has a net realisable value of \$167,258,761 (30 June 2012: \$131,674,238) measured at spot rate. Gold in transit had a net realisable value of \$2,704,265 (30 June 2012: \$5,789,008).

Tribune Resources Limited
Notes to the financial statements
31 December 2012

Note 8. Non-current assets - property, plant and equipment

	Consolidated	
	31 Dec 2012	30 Jun 2012
	\$	\$
Land and buildings - at independent valuation	5,512,739	4,686,912
Less: Accumulated depreciation	<u>(455,040)</u>	<u>(355,712)</u>
	<u>5,057,699</u>	<u>4,331,200</u>
Plant and equipment - at cost	567,046	1,632,609
Less: Accumulated depreciation	<u>(492,383)</u>	<u>(974,988)</u>
	<u>74,663</u>	<u>657,621</u>
Motor vehicles - at cost	706,565	621,649
Less: Accumulated depreciation	<u>(378,011)</u>	<u>(311,882)</u>
	<u>328,554</u>	<u>309,767</u>
Mining plant and equipment - at cost	24,888,605	25,825,962
Less: Accumulated depreciation	<u>(18,290,307)</u>	<u>(17,588,950)</u>
	<u>6,598,298</u>	<u>8,237,012</u>
Construction work in progress - at cost	3,486,162	1,952,185
	<u>3,486,162</u>	<u>1,952,185</u>
	<u>15,545,376</u>	<u>15,487,785</u>

Note 9. Non-current assets - mine development

	Consolidated	
	31 Dec 2012	30 Jun 2012
	\$	\$
Mine development - at cost	101,026,643	93,229,280
Less: Accumulated amortisation	<u>(59,965,090)</u>	<u>(51,509,819)</u>
	<u>41,061,553</u>	<u>41,719,461</u>

Note 10. Current liabilities - borrowings

	Consolidated	
	31 Dec 2012	30 Jun 2012
	\$	\$
Bank loans	<u>14,000,000</u>	<u>13,000,000</u>

Tribune Resources Limited
Notes to the financial statements
31 December 2012

Note 11. Equity - contributed equity

	Consolidated		Consolidated	
	31 Dec 2012 Shares	30 Jun 2012 Shares	31 Dec 2012 \$	30 Jun 2012 \$
Ordinary shares - fully paid	<u>51,117,169</u>	<u>50,279,505</u>	<u>12,836,927</u>	<u>12,035,201</u>

Movements in ordinary share capital

Details	Date	No of shares	Issue price	\$
Balance	1 July 2012	50,279,505		12,035,201
Share buy-back	14 August 2012	(75,000)	\$1.20	(89,730)
Share buy-back	15 August 2012	(15,000)	\$1.20	(18,000)
Issue of ordinary shares	31 October 2012	1,000,000	\$1.00	1,000,000
Share buy-back	24 November 2012	(5,635)	\$1.24	(6,987)
Share buy-back	6 December 2012	(7,132)	\$1.24	(8,844)
Share buy-back	12 December 2012	(3,069)	\$1.24	(3,805)
Share buy-back	17 December 2012	(14,854)	\$1.26	(18,642)
Share buy-back	18 December 2012	(100)	\$1.26	(126)
Share buy-back	19 December 2012	(13,499)	\$1.26	(16,941)
Share buy-back	21 December 2012	(21,547)	\$1.26	(27,041)
Share buy-back	27 December 2012	<u>(6,500)</u>	\$1.26	<u>(8,158)</u>
Balance	31 December 2012	<u>51,117,169</u>		<u>12,836,927</u>

Note 12. Equity - reserves

	Consolidated	
	31 Dec 2012 \$	30 Jun 2012 \$
Available-for-sale reserve	(47,143)	3,007
Foreign currency reserve	2,336,113	2,160,087
Share-based payments reserve	<u>2,729,050</u>	<u>2,729,050</u>
	<u>5,018,020</u>	<u>4,892,144</u>

Note 13. Equity - dividends

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

Tribune Resources Limited
Notes to the financial statements
31 December 2012

Note 14. 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 2012	30 Jun 2012
	\$	\$
<i>Performance guarantees:</i>		
ML15/993	221,480	221,480
ML16/309	519,400	519,400
	<u>740,880</u>	<u>740,880</u>

Note 15. Commitments

	Consolidated	
	31 Dec 2012	30 Jun 2012
	\$	\$
<i>Capital commitments - Property, plant and equipment</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	7,443,620	12,907,019
One to five years	39,200	4,981,461
	<u>7,482,820</u>	<u>17,888,480</u>
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	577,348	579,700
One to five years	1,839,466	1,874,498
	<u>2,416,814</u>	<u>2,454,198</u>
<i>Commitment for Liberia expenditure (via Rand Mining Limited)</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>174,879</u>	<u>1,200,000</u>

Tribune Resources Limited
Notes to the financial statements
31 December 2012

Note 16. Events after the reporting period

Share buy-back

The company is in the process of a share buy-back and subsequent to the half-year end has bought back 27,471 shares for an amount totalling \$34,476 for the period from 1 January 2013 to 14 March 2013.

No other matter or circumstance has arisen since 31 December 2012 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.

Note 17. Earnings per share

	Consolidated	
	31 Dec 2012	31 Dec 2011
	\$	\$
Profit after income tax	16,353,983	1,096,894
Non-controlling interest	<u>(279,990)</u>	<u>(330,833)</u>
Profit after income tax attributable to the owners of Tribune Resources Limited	<u>16,073,993</u>	<u>766,061</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	50,541,923	50,312,005
Adjustments for calculation of diluted earnings per share:		
Options (expired on 26 October 2012)	<u>2,543,478</u>	<u>4,000,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>53,085,401</u>	<u>54,312,005</u>
	Cents	Cents
Basic earnings per share	31.80	1.52
Diluted earnings per share	30.28	1.41

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 2012 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 2013
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 half-year financial report of Tribune Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement 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 consolidated entity 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 2012 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 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 2012 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 2013

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 31st of December 2012

EKJV Management Pty Ltd

specifically the Raleigh, Rubicon and Hornet Underground Mine and Hornet Open Pit Reserve Statements contained there-in

February 2013

Statement

I,Robert James Smith..... confirm that:

I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.
- I am a full time employee ofBarrick Kanowna Ltd.....



BARRICK

AUSTRALIA PACIFIC

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

.....Tribune Resources Ltd.....



Signature of Competent Person:

28/2/13

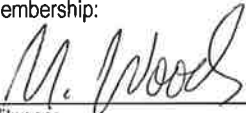
Date:

Aus. I.M.M.

Professional Membership:

224669

Membership Number:



Signature of Witness:

MITCHELL WOODS SCARBOROUGH, W.A.

Print Witness Name and Residence (eg. Town/Suburb):