

Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2014

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 at the end of, or during, the half-year ended 31 December 2014.

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 \$3,668,483 (31 December 2013: \$4,353,297).

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

Raleigh - Tribune's entitlement is 37.50%

Production at the Raleigh Underground Mine that commenced in December 2004 continues. The production rate is still restricted due to the effects of the earthquake in February 2014.

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 ceased in the September Quarter 2012. Rehabilitation of the damaged levels is proceeding.

Operating development for the Half Year was 47 m mainly through paste fill.

Mine production during the half-year to 31 December 2014 totalled 23,483 t grading 12.9 g/t containing 9,766 oz of gold, based on grade control estimates. (31 December 2013: 66,660 t grading 16.2 g/t containing 34,810 oz of gold were 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 to 31 December 2014 totalled 1,075 m; 488 m for decline development and 588 m for secondary development. At the close of the half year period, the bottom of the Rubicon Decline is 344 m below the surface and the bottom of the Hornet Decline is 467 m below the surface.

Operating development for the half-year to 31 December 2014 totalled 1,645 m; 27 m in waste, 1,325 m in ore and 294 m through paste fill.

Mine production during the half-year to 31 December 2014 totalled 255,660 t grading 11.0 g/t containing 89,951 oz of gold, based on grade control estimates (31 December 2013: 140,175 t grading 9.2 g/t containing 41,570 oz of gold were 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.

Capital development for the half-year to 31 December 2014 totalled 1,561 m; 561 m for decline development and 1,000 m for secondary development. At the close of the half-year period, the top of the Pegasus Incline is 207 m below the surface and the bottom of the Pegasus Decline is 242 m below the surface.

Operating development for the half-year to 31 December 2014 was 185 m in ore.

Mine production during the half-year to 31 December 2014 totalled 21,094 t grading 5.0 g/t containing 3,403 oz of gold, based on grade control estimates.

In February 2015, the first stope at Pegasus was fired. Significant stope production is expected by June 2015.

Processing

Treatment campaigns at the Kanowna Belle Plant processed 279,924 t of EKJV ore from the Raleigh and Rubicon mines during the half-year to 31 December 2014. A total of 52,691 oz of gold and 12,391 oz of silver were credited to the Rand and Tribune Bullion Accounts. Tribune's share of gold bullion was 39,518 oz.

The first parcel of Pegasus ore was processed at the Kanowna Belle Plant in early February 2015.

Exploration

Currently, the main drilling programmes are reserve development at Pegasus, resource targeting at Pegasus, Rubicon and Hornet and drill targeting between Drake and Pegasus and between Rubicon and Hornet and at Ambition.

Details of the resource upgrade for Pegasus was released to the ASX on 16 February 2015 and 11 March 2015. A resource upgrade for Rubicon and Hornet and the Half Yearly Report of all EKJV exploration activities are expected shortly and will be released to ASX when received.

Other Projects

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.

Seven Mile Hill (Tribune's Interest 50%)

All previous exploration results have been reviewed. An auger soil sampling programme has been planned and will start when a rig is available.

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

Japa Concession (Tribune's Interest 80%)

The refining charge ('RC') drilling programme, to test targets previously reported, is continuing.

Significant changes in the state of affairs

There were no 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

16 March 2015
Perth

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 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. 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, 16 March 2015

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General information

The financial statements cover Tribune Resources Limited as a consolidated entity 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 consolidated entity'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 16 March 2015. The directors have the power to amend and reissue the financial statements.

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2014



	Note	Consolidated 31 Dec 2014 \$	31 Dec 2013 \$
Revenue	4	40,787,844	51,615,089
Other income	5	2,608	63,968
Expenses			
Changes in inventories		6,959,607	(5,607,570)
Employee benefits expense		(696,650)	(696,528)
Management fees		(619,913)	(600,251)
Depreciation and amortisation expense		(12,385,848)	(7,717,492)
Impairment of available-for-sale assets		(28,780)	(26,117)
Exploration and evaluation expense		(3,460,172)	(3,771,966)
Administration expenses		(1,609,498)	(1,702,068)
Mining expenses		(16,933,802)	(17,254,175)
Processing expenses		(5,835,641)	(4,654,678)
Royalty expenses		(1,805,180)	(1,361,772)
Foreign currency gains/(losses)		1,836,152	(1,569,136)
Finance costs		(1,829)	(183,075)
Profit before income tax expense		6,208,898	6,534,229
Income tax expense		(2,616,011)	(2,474,374)
Profit after income tax expense for the half-year		3,592,887	4,059,855
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,658,494)	1,255,192
Changes in fair value of available-for-sale financial assets		(139,492)	262,570
Tax on revaluation adjustment		-	(42,367)
Other comprehensive income for the half-year, net of tax		(1,797,986)	1,475,395
Total comprehensive income for the half-year		<u>1,794,901</u>	<u>5,535,250</u>
Profit for the half-year is attributable to:			
Non-controlling interest		(75,596)	(293,442)
Owners of Tribune Resources Limited		3,668,483	4,353,297
		<u>3,592,887</u>	<u>4,059,855</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(123,309)	(293,442)
Owners of Tribune Resources Limited		1,918,210	5,828,692
		<u>1,794,901</u>	<u>5,535,250</u>
		Cents	Cents
Basic earnings per share	17	7.31	8.67
Diluted earnings per share	17	7.31	8.67

Refer to note 2 for detailed information on restatement of comparatives.

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 2014



	Note	31 Dec 2014 \$	Consolidated 30 Jun 2014 \$	1 Jul 2013 \$
Assets				
Current assets				
Cash and cash equivalents		6,628,562	11,049,555	8,793,480
Trade and other receivables		1,057,933	602,898	897,194
Inventories	6	105,541,754	98,582,146	111,557,282
Income tax refund due		4,411,098	5,714,131	-
Total current assets		<u>117,639,347</u>	<u>115,948,730</u>	<u>121,247,956</u>
Non-current assets				
Available-for-sale financial assets		199,350	367,624	210,472
Property, plant and equipment	7	14,291,225	14,916,576	17,148,592
Mine development	8	22,690,625	24,301,942	29,644,908
Deferred tax		3,622,311	2,959,534	2,524,556
Other		-	-	791,049
Total non-current assets		<u>40,803,511</u>	<u>42,545,676</u>	<u>50,319,577</u>
Total assets		<u>158,442,858</u>	<u>158,494,406</u>	<u>171,567,533</u>
Liabilities				
Current liabilities				
Trade and other payables		12,262,584	12,645,104	13,725,620
Borrowings		-	-	7,000,000
Income tax		-	-	4,234,895
Provisions		54,942	12,458	397,571
Total current liabilities		<u>12,317,526</u>	<u>12,657,562</u>	<u>25,358,086</u>
Non-current liabilities				
Deferred tax		1,750,139	2,782,510	6,670,252
Provisions		1,479,404	1,479,404	821,483
Total non-current liabilities		<u>3,229,543</u>	<u>4,261,914</u>	<u>7,491,735</u>
Total liabilities		<u>15,547,069</u>	<u>16,919,476</u>	<u>32,849,821</u>
Net assets		<u>142,895,789</u>	<u>141,574,930</u>	<u>138,717,712</u>
Equity				
Contributed equity	9	11,347,270	11,618,312	11,618,312
Treasury shares		(10,550,591)	(10,347,591)	(8,077,591)
Reserves	10	6,692,759	11,172,082	5,419,423
Retained profits		109,882,403	103,484,870	102,189,953
Equity attributable to the owners of Tribune Resources Limited		117,371,841	115,927,673	111,150,097
Non-controlling interest		25,523,948	25,647,257	27,567,615
Total equity		<u>142,895,789</u>	<u>141,574,930</u>	<u>138,717,712</u>

Refer to note 2 for detailed information on restatement of comparatives.

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 2014



Consolidated	Contributed equity \$	Treasury shares \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2013	11,618,312	(8,077,591)	5,419,423	98,209,640	27,567,615	134,737,399
Adjustment for correction of error (note 2)	-	-	-	3,980,313	-	3,980,313
Balance at 1 July 2013 - restated	11,618,312	(8,077,591)	5,419,423	102,189,953	27,567,615	138,717,712
Profit/(loss) after income tax expense for the half-year	-	-	-	4,353,297	(293,442)	4,059,855
Other comprehensive income for the half-year, net of tax	-	-	1,475,395	-	-	1,475,395
Total comprehensive income for the half-year	-	-	1,475,395	4,353,297	(293,442)	5,535,250
Balance at 31 December 2013	<u>11,618,312</u>	<u>(8,077,591)</u>	<u>6,894,818</u>	<u>106,543,250</u>	<u>27,274,173</u>	<u>144,252,962</u>
Consolidated	Contributed equity \$	Treasury shares \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2014	11,618,312	(10,347,591)	11,172,082	99,195,713	25,647,257	137,285,773
Adjustment for correction of error (note 2)	-	-	-	4,289,157	-	4,289,157
Balance at 1 July 2014 - restated	11,618,312	(10,347,591)	11,172,082	103,484,870	25,647,257	141,574,930
Profit/(loss) after income tax expense for the half-year	-	-	-	3,668,483	(75,596)	3,592,887
Other comprehensive income for the half-year, net of tax	-	-	(1,750,273)	-	(47,713)	(1,797,986)
Total comprehensive income for the half-year	-	-	(1,750,273)	3,668,483	(123,309)	1,794,901
<i>Transactions with owners in their capacity as owners:</i>						
Acquisition of Treasury Shares	-	(203,000)	-	-	-	(203,000)
Share buy-back (note 9)	(271,042)	-	-	-	-	(271,042)
Transfers	-	-	(2,729,050)	2,729,050	-	-
Balance at 31 December 2014	<u>11,347,270</u>	<u>(10,550,591)</u>	<u>6,692,759</u>	<u>109,882,403</u>	<u>25,523,948</u>	<u>142,895,789</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 2014



	Consolidated	
	31 Dec 2014	31 Dec 2013
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	40,650,959	51,362,544
Payments to suppliers and employees (inclusive of GST)	(24,333,061)	(27,922,742)
Interest received	75,991	86,593
Interest and other finance costs paid	(1,829)	(183,076)
Income taxes paid	<u>(6,752,428)</u>	<u>(9,779,616)</u>
Net cash from operating activities	<u>9,639,632</u>	<u>13,563,703</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(3,290,676)	(290,945)
Payments for exploration and evaluation	(3,647,653)	(3,946,000)
Payments for mine development	(6,679,304)	(1,830,909)
Proceeds from sale of property, plant and equipment	<u>-</u>	<u>30,593</u>
Net cash used in investing activities	<u>(13,617,633)</u>	<u>(6,037,261)</u>
Cash flows from financing activities		
Loans received from other entities	24,267	-
Repayment of borrowings	-	(7,000,000)
Purchase of investments	(202,999)	-
Payments for share buy-backs	<u>(271,042)</u>	<u>(118,914)</u>
Net cash used in financing activities	<u>(449,774)</u>	<u>(7,118,914)</u>
Net increase/(decrease) in cash and cash equivalents	(4,427,775)	407,528
Cash and cash equivalents at the beginning of the financial half-year	11,049,555	8,793,480
Effects of exchange rate changes on cash and cash equivalents	<u>6,782</u>	<u>1,278</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>6,628,562</u></u>	<u><u>9,202,286</u></u>

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 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 2014 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, 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2014 and are not expected to have any significant impact for the full financial year ending 30 June 2015. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Restatement of comparatives

Correction of errors

Deferred tax liability - years ended 30 June 2013 and 30 June 2014 and interim period ended 31 December 2013

The consolidated financial statements of the company for the years ended 30 June 2014 and 30 June 2013 included a deferred tax liability attributable to an equity accounted investment held by subsidiary Rand Mining Limited ('Rand'), specifically, Rand's investment in Tribune Resources Limited. This deferred tax liability should have been eliminated on consolidation but was not. The effects of this error on the comparative periods presented are as follows:

- as at 1 July 2013, the deferred tax liability was overstated by \$2,450,739 and retained earnings were understated by \$2,450,739;
- for the period ended 31 December 2013, the income tax expense was overstated by \$416,710 and total comprehensive income was understated by \$416,710. Opening retained earnings were understated by \$2,450,739 representing an overstatement of the deferred tax liability as at 1 July 2013; and
- for the year ended 30 June 2014, the deferred tax liability reported was overstated by \$2,759,583 and retained earnings were understated by \$2,450,739 and income tax expense were overstated by \$308,844.

The company has also identified an unintended variation to the method of amortising its deferred tax liability associated with revalued mining development assets at its Raleigh underground mine. This variation occurred during the financial years ended 30 June 2010 to 30 June 2012. As a consequence, the deferred tax liability was misstated for this error. The effects on the comparative periods presented as a result of this error are as follows:

- for each of the years ended 30 June 2013 and 30 June 2014, the deferred tax liability reported was understated by \$2,379,426 and retained profits were overstated by \$2,379,426; and
- for the period ended 31 December 2013, opening retained profits were overstated by \$2,379,426.

The effects of correcting for these errors on the comparative figures in the statement of financial position as at 30 June 2014 and the statement of profit or loss and other comprehensive income for year ended 30 June 2013 and the period ended 31 December 2013 are presented below. The effects on the retained profits of the entity as at 1 July 2013 and 1 July 2014 are presented in the statement of changes in equity.

Current tax liability - years ended 30 June 2013 and 30 June 2014 and interim period ended 31 December 2013

Upon review of internal accounting records, a consolidation error has been identified and requires correction to the comparative period disclosures for each of the periods identified. This error had the effect of overstating current tax liabilities by \$3,909,000 and understating retained earnings by the same amount. The error does not affect any of the reported profit figures for any of those periods.

Note 2. Restatement of comparatives (continued)

Reclassification of expenses for the year ended 30 June 2013

In relation to the financial statements of the company for the year ended 30 June 2013, the company has detected that an expense classification error occurred. The effect of the error was to reallocate \$4,383,220 of expense from the 'Changes in inventories' line item to both the 'Depreciation and amortisation' line item and the 'Exploration and evaluation' expense line item. Whilst this re-classification is not significant and does not affect the net result reported, the company has elected to include the re-classifications in the statement of profit or loss and other comprehensive income for the 2013 financial year below.

Reclassification of expenses for the half-year ended 31 December 2013

Prior period comparatives have been restated to align to disclosure in the Annual Report. Foreign currency gains/(losses) are now disclosed on the face of the statement of profit or loss and other comprehensive income rather than included in administration expenses. As a result of this, there was a reclassification for the half-year ended 31 December 2013 of \$1,569,136 between these two accounts as detailed in the extract below.

Statement of profit or loss and other comprehensive income for the year ended 30 June 2013

EXTRACT	30 Jun 2013	Consolidated	30 Jun 2013
	\$ Reported	\$ Adjustment	\$ Restated
Expenses			
Changes in inventories	23,311,867	4,383,220	27,695,087
Depreciation and amortisation expense	(23,914,594)	(4,277,357)	(28,191,951)
Exploration and evaluation expenses	(3,606,722)	(105,863)	(3,712,585)
Profit before income tax expense	43,441,083	-	43,441,083
Income tax expense	(15,315,165)	-	(15,315,165)
Profit after income tax expense for the year	28,125,918	-	28,125,918
Other comprehensive income for the year, net of tax	493,226	-	493,226
Total comprehensive income for the year	<u>28,619,144</u>	<u>-</u>	<u>28,619,144</u>

Note 2. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income for the period ended 31 December 2013

EXTRACT	31 Dec 2013	Consolidated	31 Dec 2013
	\$ Reported	\$ Adjustment	\$ Restated
Expenses			
Administration expenses	(3,271,204)	1,569,136	(1,702,068)
Foreign currency gains/(losses)	-	(1,569,136)	(1,569,136)
Profit before income tax expense	6,534,229	-	6,534,229
Income tax expense	(2,891,084)	416,710	(2,474,374)
Profit after income tax expense for the half-year	3,643,145	416,710	4,059,855
Other comprehensive income for the half-year, net of tax	1,475,395	-	1,475,395
Total comprehensive income for the half-year	5,118,540	416,710	5,535,250
Profit for the half-year is attributable to:			
Non-controlling interest	(293,442)	-	(293,442)
Owners of Tribune Resources Limited	3,936,587	416,710	4,353,297
	3,643,145	416,710	4,059,855
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest	(293,442)	-	(293,442)
Owners of Tribune Resources Limited	5,411,982	416,710	5,828,692
	5,411,982	416,710	5,828,692
	Cents Reported	Adjustment	Cents Restated
Basic earnings per share	7.84	0.83	8.67
Diluted earnings per share	7.84	0.83	8.67

Note 2. Restatement of comparatives (continued)

Statement of financial position at the beginning of the year ended 30 June 2014

EXTRACT	1 Jul 2013	Consolidated	1 Jul 2013
	\$	\$	\$
	Reported	Adjustment	Restated
Assets			
Total assets	171,567,533	-	171,567,533
Liabilities			
Current liabilities			
Income tax	8,143,895	(3,909,000)	4,234,895
Total current liabilities	29,267,086	(3,909,000)	25,358,086
Non-current liabilities			
Deferred tax	6,741,565	(71,313)	6,670,252
Total non-current liabilities	7,563,048	(71,313)	7,491,735
Total liabilities	36,830,134	(3,980,313)	32,849,821
Net assets	134,737,399	3,980,313	138,717,712
Equity			
Retained profits	98,209,640	3,980,313	102,189,953
Total equity	134,737,399	3,980,313	138,717,712

Note 2. Restatement of comparatives (continued)

Statement of financial position at the end of the year ended 30 June 2014

EXTRACT	30 Jun 2014	Consolidated	30 Jun 2014
	\$	\$	\$
	Reported	Adjustment	Restated
Assets			
Current assets			
Income tax refund due	1,805,131	3,909,000	5,714,131
Total current assets	<u>112,039,730</u>	<u>3,909,000</u>	<u>115,948,730</u>
Total assets	<u>154,585,406</u>	<u>3,909,000</u>	<u>158,494,406</u>
Liabilities			
Non-current liabilities			
Deferred tax	3,162,667	(380,157)	2,782,510
Total non-current liabilities	<u>4,642,071</u>	<u>(380,157)</u>	<u>4,261,914</u>
Total liabilities	<u>17,299,633</u>	<u>(380,157)</u>	<u>16,919,476</u>
Net assets	<u>137,285,773</u>	<u>4,289,157</u>	<u>141,574,930</u>
Equity			
Retained profits	99,195,713	4,289,157	103,484,870
Total equity	<u>137,285,773</u>	<u>4,289,157</u>	<u>141,574,930</u>

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.

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 2014	31 Dec 2013
	\$	\$
<i>Sales revenue</i>		
Sales of gold	40,560,856	51,220,349
Drilling	70,205	126,440
	<u>40,631,061</u>	<u>51,346,789</u>
<i>Other revenue</i>		
Interest	87,736	103,762
Rent	28,626	33,096
Other revenue	40,421	131,442
	<u>156,783</u>	<u>268,300</u>
Revenue	<u><u>40,787,844</u></u>	<u><u>51,615,089</u></u>

Note 5. Other income

	Consolidated	
	31 Dec 2014	31 Dec 2013
	\$	\$
Net gain on disposal of property, plant and equipment	-	23,063
Hire of equipment	2,608	40,905
Other income	<u>2,608</u>	<u>63,968</u>

Note 6. Current assets - inventories

	Consolidated	
	31 Dec 2014	30 Jun 2014
	\$	\$
Ore stockpiles	1,135,951	1,847,698
Gold in transit	529,690	1,114,097
Gold on hand	102,430,041	94,523,166
Consumables	1,446,072	1,097,185
	<u>105,541,754</u>	<u>98,582,146</u>

Gold on hand at 31 December 2014 has a net realisable value of \$224,123,963 (30 June 2014: \$143,163,563) measured at spot rate. Gold in transit had a net realisable value of \$1,172,603 (30 June 2014: \$7,894,933) measured at spot rate. Spot rate at 31 December 2014 was \$1,541.91 per ounce (30 June 2014: \$1,353.87).

The gold held as inventory by the consolidated entity is split \$175,596,708 held by Tribune Resources Limited and \$49,699,858 held by Rand Mining Limited.

Note 7. Non-current assets - property, plant and equipment

	Consolidated	
	31 Dec 2014	30 Jun 2014
	\$	\$
Land and buildings - at independent valuation	6,195,426	5,981,899
Less: Accumulated depreciation	(636,179)	(400,753)
	<u>5,559,247</u>	<u>5,581,146</u>
Plant and equipment - at cost	434,453	565,552
Less: Accumulated depreciation	(221,204)	(406,237)
	<u>213,249</u>	<u>159,315</u>
Motor vehicles - at cost	617,533	557,681
Less: Accumulated depreciation	(464,891)	(433,885)
	<u>152,642</u>	<u>123,796</u>
Mining plant and equipment - at cost	30,606,787	31,005,433
Less: Accumulated depreciation	(23,533,751)	(21,953,114)
	<u>7,073,036</u>	<u>9,052,319</u>
Construction work in progress - at cost	1,293,051	-
	<u>14,291,225</u>	<u>14,916,576</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Land and buildings \$	Plant and equipment \$	Motor vehicles \$	Mining plant and equipment \$	Construction WIP \$	Total \$
Balance at 1 July 2014	5,581,146	159,315	123,796	9,052,319	-	14,916,576
Additions	-	74,031	51,674	1,036,045	2,128,926	3,290,676
Exchange differences	167,962	2,725	2,044	6,466	-	179,197
Transfers	-	-	-	835,875	(835,875)	-
Transfers out to mine development	-	-	-	(2,165,020)	-	(2,165,020)
Depreciation expense	(189,861)	(22,822)	(24,872)	(1,692,649)	-	(1,930,204)
Balance at 31 December 2014	<u>5,559,247</u>	<u>213,249</u>	<u>152,642</u>	<u>7,073,036</u>	<u>1,293,051</u>	<u>14,291,225</u>

Valuations of land and buildings

Refer to note 12 for further information on fair value measurement.

Note 8. Non-current assets - mine development

	Consolidated	
	31 Dec 2014	30 Jun 2014
	\$	\$
Mine development - at cost	120,508,446	111,260,218
Less: Accumulated amortisation	<u>(97,817,821)</u>	<u>(86,958,276)</u>
	<u><u>22,690,625</u></u>	<u><u>24,301,942</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Mine development \$	Total \$
Balance at 1 July 2014	24,301,942	24,301,942
Additions	6,679,304	6,679,304
Transfers in from property, plant and equipment	2,165,020	2,165,020
Amortisation expense	<u>(10,455,641)</u>	<u>(10,455,641)</u>
Balance at 31 December 2014	<u><u>22,690,625</u></u>	<u><u>22,690,625</u></u>

Note 9. Equity - contributed equity

	Consolidated			
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>50,100,809</u>	<u>50,209,226</u>	<u>11,347,270</u>	<u>11,618,312</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2014	50,209,226		11,618,312
Share buy-back	19 December 2014	(41,470)	\$2.50	(103,675)
Share buy-back	23 December 2014	<u>(66,947)</u>	\$2.50	<u>(167,367)</u>
Balance	31 December 2014	<u><u>50,100,809</u></u>		<u><u>11,347,270</u></u>

Note 10. Equity - reserves

	Consolidated	
	31 Dec 2014	30 Jun 2014
	\$	\$
Revaluation surplus reserve	1,246,645	1,246,645
Available-for-sale reserve	(112,961)	(21,182)
Foreign currency reserve	5,559,075	7,217,569
Share-based payments reserve	-	2,729,050
	<u>6,692,759</u>	<u>11,172,082</u>

Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Available-for-sale reserve

The reserve is used to recognise increments and decrements in the fair value of available-for-sale financial assets.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. During the period, the reserve of \$2,729,050 relating to expired options was transferred to retained earnings.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Revaluation surplus \$	Available- for-sale \$	Foreign currency \$	Share-based payments \$	Total \$
Balance at 1 July 2014	1,246,645	(21,182)	7,217,569	2,729,050	11,172,082
Foreign currency translation	-	-	(1,658,494)	-	(1,658,494)
Revaluation - net of tax	-	(91,779)	-	-	(91,779)
Transferred to retained earnings	-	-	-	(2,729,050)	(2,729,050)
Balance at 31 December 2014	<u>1,246,645</u>	<u>(112,961)</u>	<u>5,559,075</u>	<u>-</u>	<u>6,692,759</u>

Note 11. Equity - dividends

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

Note 12. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity'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

Consolidated - 31 Dec 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed securities - equity	199,350	-	-	199,350
Land and buildings	-	-	5,559,247	5,559,247
Total assets	<u>199,350</u>	<u>-</u>	<u>5,559,247</u>	<u>5,758,597</u>

Consolidated - 30 Jun 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed securities - equity	367,624	-	-	367,624
Land and buildings	-	-	5,581,146	5,581,146
Total assets	<u>367,624</u>	<u>-</u>	<u>5,581,146</u>	<u>5,948,770</u>

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

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

The land and buildings in Australia were last revalued on 24 June 2013 at fair value based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 4 June 2013 at fair value based on independent assessments by a member of the Ghana Institute of Surveyors. 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. The independent assessments were based on properties with similar characteristics on a like for like basis.

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 2014	5,581,146	5,581,146
Exchange differences	167,962	167,962
Depreciation	(189,861)	(189,861)
Balance at 31 December 2014	<u>5,559,247</u>	<u>5,559,247</u>

Note 13. Contingent liabilities

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2014.

Note 14. Commitments

	Consolidated	
	31 Dec 2014	30 Jun 2014
	\$	\$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	6,479,529	25,315,011
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,053,501	523,933
One to five years	3,403,180	1,636,656
	<u>4,456,681</u>	<u>2,160,589</u>

Note 15. Related party transactions

Parent entity

Tribune Resources Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2014	31 Dec 2013
	\$	\$
<i>Other income:</i>		
Drill rig hire income from Resource Capital Limited, an entity in which Anthony Billis is a director	64,099	496,018
Drill rig related inventory sales to Resource Capital Limited, an entity in which Anthony Billis is a director	-	214,457
<i>Payment for other expenses:</i>		
Payment of royalties, by the EKJV, to Lake Grace Exploration NL, a company related to the director Anthony Billis.	7,051	27,162
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd, a company related to the director Anthony Billis.	27,000	27,000
Payment for consulting fees to Lake Grace Exploration Pty Ltd, a company related to the director Anthony Billis.	57,500	-
Option fee paid to Resource Capital Limited to extend the existing Option Agreement relating to Rand Mining Limited's option to acquire Iron Resources Limited from Resource Capital Limited. The fee was paid by Rand Mining Limited to Resource Capital Limited, an entity in which Anthony Billis is a director.	56,542	57,065

At 31 December 2014, the consolidated entity held 8,618,060 (30 June 2014: 60,329,449) ordinary shares in Mount Ridley Mines Limited (ASX: MRD) (formerly AXG Mining Ltd (ASX: AXC)). Gordon Sklenka was a director of Mount Ridley Mines Limited until 8 September 2014.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 15. Related party transactions (continued)

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	31 Dec 2014	30 Jun 2014
	\$	\$
Current receivables:		
Loan to Mount Ridley Mines Limited (formerly AXG Mining Ltd), a director related entity in which Gordon Sklenka was a director until 8 September 2014	101,091	118,200
Impairment of the above loan	(101,091)	(118,200)

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 16. Events after the reporting period

On 12 January 2015, the company purchased and cancelled 97,786 shares. Refer to ASX announcement on this date for further details.

On 16 February 2015, the company announced an upgrade to the Pegasus Resource. Refer to ASX announcement on this date for further details.

No other matter or circumstance has arisen since 31 December 2014 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 2014	31 Dec 2013
	\$	\$
Profit after income tax	3,592,887	4,059,855
Non-controlling interest	75,596	293,442
Profit after income tax attributable to the owners of Tribune Resources Limited	<u>3,668,483</u>	<u>4,353,297</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>50,203,021</u>	<u>50,209,226</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>50,203,021</u>	<u>50,209,226</u>
	Cents	Cents
Basic earnings per share	7.31	8.67
Diluted earnings per share	7.31	8.67

Tribune Resources Limited
Directors' declaration
31 December 2014



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 2014 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', written over a horizontal line.

Anthony Billis
Director

16 March 2015
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 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of 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's 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 2014 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 2014 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, 16 March 2015