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The Listings Manager  
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### **ASIC Media Release - Tribune Resources Limited corrects errors in tax accounting**

An ASIC media release has been published today in relation to ASIC's review of Tribune's financial report for the year ended 30 June 2014.

Following ASIC enquiries the Company conducted an extensive review of its tax position and identified some errors in its tax accounting, the details of which were included in Tribune's Interim Report for the half year end of 31 December 2014.

The Company has since restated its comparative balances in its Interim Report, a decision which ASIC has welcomed. A copy of the media release can be found on the Company's and ASIC's website: <http://asic.gov.au/about-asic/media-centre/find-a-media-release/2015-releases/15-063-mr-tribune-resources-limited-corrects-errors-in-tax-accounting/>

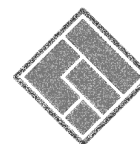
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Australian Securities & Investments Commission (ASIC)

# MEDIA RELEASE



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Friday, 20 March 2015

15-063 MR

## **Tribune Resources Limited corrects errors in tax accounting**

ASIC has welcomed the decision by ASX-listed Tribune Resources Limited (Tribune) to restate comparative balances in the financial report for the half year ended 31 December 2014 as a result of errors in its tax accounting to 30 June 2014.

ASIC reviewed Tribune's financial report for the year ended 30 June 2014 as part of its financial reporting surveillance program, and made inquiries about Tribune's calculations of income tax expense and deferred tax liabilities. As a result of ASIC's inquiries, Tribune carried out an extensive review of its tax position and identified the following errors:

- an overstated deferred tax liability for an investment in a controlled entity of \$2.8 million that should have been eliminated on consolidation
- an understated deferred tax liability relating to mine development assets of \$2.4 million
- an overstated current income tax provision from the year ended 30 June 2011 of \$3.9 million

The details of these errors have been disclosed by Tribune in the notes to its half year financial report.

As outlined in ASIC media release 14-294 MR *Focuses for 31 December 2014 financial reports*, tax accounting remains a focus area of our financial reporting surveillances. ASIC reminds those involved in preparing and approving financial reports that tax accounting can be complex. A comprehensive understanding of both the tax and accounting treatments is necessary to the determination of current and deferred tax balances. Errors in these balances have the potential to materially affect reported profits.