



STATEMENT OF GOLD HOLDINGS

ASX ANNOUNCEMENT

19 October 2018

**Australian Securities
Exchange Code: TBR**

Board of Directors:

Mr Otakar Demis
Chairman
Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Tribune Resources Ltd (**Tribune** or **the Company**)(ASX code: TBR) wishes to advise that, following the declaration of a \$3.50 per share special dividend on 20 September 2018, the Company retains 11,412.673 ounces of gold in its inventory with a value of \$9,492,380. This includes 1,682.008 ounces of gold with a value of \$1,398,808 relating to Rand Mining Ltd.

Inventories are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity.

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