

Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2018

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Tribune Resources Limited
Contents
31 December 2018



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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') 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 2018.

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

Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to \$43,674,258 (31 December 2017: \$17,985,993).

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.

Capital development for the half-year totalled 911 metres, all secondary development. The depth of the decline is approximately 727 metres below the surface and the bottom of the Sadler Decline is approximately 396 metres below the surface.

Operating development for the half-year totalled 1,058 metres: 143 metres in waste, 698 metres in ore and 217 metres through paste fill.

Mine production during the half-year totalled 127,635 tonnes grading 7.04 g/t containing 28,893 oz of gold, based on grade control estimates. (31 December 2017: 123,119 tonnes grading 7.23 g/t containing 28,603 ounces of gold were estimated to be 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 totalled 1,386 metres: 117 metres for decline development and 1,269 metres for secondary development. At the close of the half year period, the bottom of the Rubicon Decline is 585 metres below the surface, the bottom of the Hornet Decline is 632 metres below the surface and the bottom of the Hornet Exploration Decline is 682 metres below the surface.

Operating development for the half-year totalled 754 metres: 0 metres in waste, 486 metres in ore and 268 metres through paste fill.

Mine production during the half-year totalled 267,687 tonnes grading 5.66 g/t containing 48,712 ounces of gold, based on grade control estimates. (31 December 2017: 235,936 tonnes grading 5.37 g/t containing 40,951 ounces of gold were estimated to be 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. In February 2015, the first stope at Pegasus was fired.

Capital development for the half-year totalled 2,233 metres: 211 metres for decline development and 2,022 metres for secondary development. At the close of the half year period, the bottom of the Pegasus Decline is 585 metres below the surface.

Operating development for the half-year totalled 1,656 metres: 11 metres in waste, 1,459 metres in ore and 186 metres through paste fill.

Mine production during the half-year totalled 245,115 tonnes grading 5.82 g/t containing 45,865 ounces of gold, based on grade control estimates. (31 December 2017: 214,467 tonnes grading 7.54 g/t containing 51,970 ounces of gold were estimated to be mined.)

Processing

Treatment campaigns at the Kanowna Belle Plant processed 461,978 tonnes of EKJV ore from the Raleigh and Rubicon mines during the half-year. Treatment campaigns at the Greenfields Mill processed 106,318 tonnes of EKJV ore from the Rubicon mine during the half-year. 6 oz.

A total of 51,240 ounces of gold and 8,671 ounces of silver were credited to the Rand and Tribune Bullion Accounts. Tribune's share of gold bullion was 38,430 ounces.

Exploration

Currently, the main drilling programmes are underground resource drilling at the Rubicon-Hornet- Pegasus complex and the Raleigh South structure and surface exploration drilling at Raleigh South and Drake.

Details of all EKJV exploration activities are contained in the September and December Quarterly EKJV Exploration Reports released to the market on 7 November 2018 and 30 January 2019.

The 30 June 2018 EKJV Summary Resource and Reserve Report was released to the ASX on 6 September 2018. Resource and Reserve upgrades for Raleigh, Rubicon, Hornet and Pegasus are in progress and will be released to ASX when received.

Other Projects

Mt Celia Project (Tribune's Interest 100%)

Aircore drilling on the tenements failed to reveal any economic results, casting some doubt over the soil anomalies defined in the surface transported cover and the ground was relinquished in the quarter ended 30 June 2018.

Seven Mile Hill (Tribune's Interest 50%)

The aircore drilling programme testing additional structural and geochemical targets at Seven Mile Hill is continuing. A review of all drilling results is in progress.

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.

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

Japa Concession (Tribune's Interest 80%)

The deep reverse circulation drilling programme is continuing infilling the existing drilling and extending the known gold bearing structures along strike and down dip within the metasediments of the Birimian Supergroup in order to evaluate the potential of an open pit.

Prometheus Developments Pte Ltd (Tribune's Interest 100%)

On 6 December 2018, Tribunes announced the acquisition of 100% of the issued capital of Prometheus Developments Pte Ltd which holds rights to the Diwalwal Mineral Reservation, Compostella Valley, Mindanao, Phillipines.

Significant changes in the state of affairs

Takeovers Panel

The Group was involved in a Takeovers Panel (Panel) process. On 21 August 2018, the Panel received an application from Tribune shareholder R Hedley Pty Ltd in relation to the affairs of the Group. On 28 August 2018, the Panel made interim orders prohibiting the shareholders of Tribune identified in the Application from disposing, transferring, charging or otherwise dealing with their shares in Tribune. The interim orders remain in effect at the date of this report.

On 14 September 2018, the Panel made a declaration of unacceptable circumstances, finding that there has been inadequate disclosures of substantial holdings in Tribune and that the market had not been properly informed of persons who hold relevant interests in Tribune shares held by the three largest shareholders of Tribune (namely Sierra Gold Limited, Trans Global Capital Limited and Rand Mining Limited), and the associations among those. The cross-holding arrangement between Tribune and Rand Mining Limited was also the subject of the declaration. The declaration was published on 17 September 2018.

On 26 November 2018, under divestment orders by the Takeovers Panel made on 21 November 2018, 12,025,519 Rand shares in Tribune Resources Limited were vested in ASIC to sell and be held on trust for Rand pending such sale. Subsequently, Rand is no longer the registered holder of these shares and has no relevant interest under section 608(1) of the Corporations Act 2001.

Sale of gold inventory

During the half-year, the Group has sold a significant amount of the gold inventory with the proceeds used to cover working capital and the dividends that have been paid and declared to shareholders.

There were no other significant changes in the state of affairs of the Group 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 immediately after this directors' report.

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 2019
Perth

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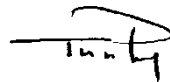
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 15 March 2019

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Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2018



	Note	Consolidated 31 Dec 2018 \$	31 Dec 2017 \$
Revenue	4	358,718,582	94,233,759
Net gain on disposal of property, plant and equipment		-	59,290
Interest revenue calculated using the effective interest method		47,616	48,310
Expenses			
Changes in inventories		(125,893,225)	(5,058,638)
Employee benefits expense		(821,719)	(751,571)
Management fees		(965,233)	(965,736)
Depreciation and amortisation expense		(9,319,899)	(6,131,306)
Impairment/(recovery of impairment) of assets		(1,741,916)	114,153
Net loss on disposal of property, plant and equipment		(162,355)	-
Exploration and evaluation expense		(31,654,046)	(1,757,574)
Mining expenses		(31,693,174)	(32,556,141)
Processing expenses		(11,448,407)	(8,402,017)
Royalty expenses		(2,167,853)	(1,909,308)
Foreign currency losses		(78,067)	(30,302)
Other expenses		(4,044,160)	(2,311,801)
Finance costs		(158,005)	(79,792)
Profit before income tax expense		138,618,139	34,501,326
Income tax expense		(51,618,951)	(10,749,945)
Profit after income tax expense for the half-year		86,999,188	23,751,381
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		79,049	(123,612)
Loss on revaluation of land and buildings, net of tax		(97,797)	-
Other comprehensive income for the half-year, net of tax		(18,748)	(123,612)
Total comprehensive income for the half-year		<u>86,980,440</u>	<u>23,627,769</u>
Profit for the half-year is attributable to:			
Non-controlling interest		43,324,930	5,765,388
Owners of Tribune Resources Limited		43,674,258	17,985,993
		<u>86,999,188</u>	<u>23,751,381</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		43,324,930	5,747,232
Owners of Tribune Resources Limited		43,655,510	17,880,537
		<u>86,980,440</u>	<u>23,627,769</u>
		Cents	Cents
Basic earnings per share		86.01	35.97
Diluted earnings per share		86.01	35.97

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 2018



	Note	Consolidated 31 Dec 2018 \$	30 Jun 2018 \$
Assets			
Current assets			
Cash and cash equivalents		78,807,334	13,163,405
Trade and other receivables		2,964,597	2,263,384
Inventories		77,251,336	203,144,569
Total current assets		<u>159,023,267</u>	<u>218,571,358</u>
Non-current assets			
Investments accounted for using the equity method	5	647,299	-
Financial assets at fair value through profit or loss	6	566,220	2,159,756
Property, plant and equipment		56,662,724	49,998,448
Exploration and evaluation		4,309,200	4,167,497
Mine development		45,625,691	37,770,155
Deferred tax		6,648,021	6,826,347
Total non-current assets		<u>114,459,155</u>	<u>100,922,203</u>
Total assets		<u>273,482,422</u>	<u>319,493,561</u>
Liabilities			
Current liabilities			
Trade and other payables		18,673,433	20,092,763
Borrowings		3,977,644	2,995,793
Income tax		22,908,154	1,231,006
Provisions		47,972	9,804
Total current liabilities		<u>45,607,203</u>	<u>24,329,366</u>
Non-current liabilities			
Borrowings		3,604,325	3,291,417
Deferred tax		9,848,966	7,830,058
Provisions		989,253	976,413
Total non-current liabilities		<u>14,442,544</u>	<u>12,097,888</u>
Total liabilities		<u>60,049,747</u>	<u>36,427,254</u>
Net assets		<u>213,432,675</u>	<u>283,066,307</u>
Equity			
Contributed equity	7	36,084,778	11,059,778
Treasury shares		(10,749,765)	(10,749,765)
Reserves		3,229,895	3,248,643
Retained profits		131,190,099	223,509,035
Equity attributable to the owners of Tribune Resources Limited		<u>159,755,007</u>	<u>227,067,691</u>
Non-controlling interest		53,677,668	55,998,616
Total equity		<u>213,432,675</u>	<u>283,066,307</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 2018



Consolidated	Contributed equity \$	Treasury shares \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2017	11,059,778	(10,749,765)	3,534,350	175,660,010	43,949,398	223,453,771
Profit after income tax expense for the half-year	-	-	-	17,985,993	5,765,388	23,751,381
Other comprehensive income for the half-year, net of tax	-	-	(105,456)	-	(18,156)	(123,612)
Total comprehensive income for the half-year	-	-	(105,456)	17,985,993	5,747,232	23,627,769
<i>Transactions with owners in their capacity as owners:</i>						
Dividends received	-	-	-	5,289,795	-	5,289,795
Transfers	-	-	-	103,820	(103,820)	-
Transfers to retained earnings on early adoption of AASB 9 (refer note 2)	-	-	(198,900)	198,900	-	-
Balance at 31 December 2017	<u>11,059,778</u>	<u>(10,749,765)</u>	<u>3,229,994</u>	<u>199,238,518</u>	<u>49,592,810</u>	<u>252,371,335</u>

Consolidated	Contributed equity \$	Treasury shares \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2018	11,059,778	(10,749,765)	3,248,643	223,509,035	55,998,616	283,066,307
Profit after income tax expense for the half-year	-	-	-	43,674,258	43,324,930	86,999,188
Other comprehensive income for the half-year, net of tax	-	-	(18,748)	-	-	(18,748)
Total comprehensive income for the half-year	-	-	(18,748)	43,674,258	43,324,930	86,980,440
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 7)	25,025,000	-	-	-	-	25,025,000
Dividends received	-	-	-	84,572,555	-	84,572,555
Transfers	-	-	-	324,068	(324,068)	-
Dividends paid (note 8)	-	-	-	(220,889,817)	(45,321,810)	(266,211,627)
Balance at 31 December 2018	<u>36,084,778</u>	<u>(10,749,765)</u>	<u>3,229,895</u>	<u>131,190,099</u>	<u>53,677,668</u>	<u>213,432,675</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 2018



	Note	Consolidated	Consolidated
		31 Dec 2018	31 Dec 2017
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		358,716,726	94,245,676
Payments to suppliers and employees (inclusive of GST)		(53,597,638)	(50,240,195)
Interest received		33,291	28,875
Interest and other finance costs paid		(157,133)	(79,792)
Income taxes paid		<u>(27,702,651)</u>	<u>(15,670,332)</u>
Net cash from operating activities		<u>277,292,595</u>	<u>28,284,232</u>
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired	12	21,478	-
Payments for property, plant and equipment		(7,838,912)	(7,880,742)
Payments for exploration and evaluation		(7,266,410)	(1,915,072)
Payments for mine development		(13,037,012)	(10,820,014)
Proceeds from disposal of property, plant and equipment		<u>145,274</u>	<u>59,289</u>
Net cash used in investing activities		<u>(27,975,582)</u>	<u>(20,556,539)</u>
Cash flows from financing activities			
Repayment of borrowings		(2,034,008)	(1,155,459)
Net dividends paid		<u>(181,639,076)</u>	<u>(10,725,673)</u>
Net cash used in financing activities		<u>(183,673,084)</u>	<u>(11,881,132)</u>
Net increase/(decrease) in cash and cash equivalents		65,643,929	(4,153,439)
Cash and cash equivalents at the beginning of the financial half-year		13,163,405	13,480,123
Effects of exchange rate changes on cash and cash equivalents		-	(2,000)
Cash and cash equivalents at the end of the financial half-year		<u><u>78,807,334</u></u>	<u><u>9,324,684</u></u>

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

Note 1. General information

The financial statements cover Tribune Resources Limited as a Group consisting of Tribune Resources Limited ('Company', 'parent entity' or 'Tribune') and the entities it controlled at the end of, or during, the half-year (referred to in these financial statements as the 'Group'). 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 Group'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 15 March 2019. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 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 2018 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.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended 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 Group.

Any new or amended Australian Accounting Standards and Interpretations that are issued, but not yet effective, have not been early adopted.

The following Accounting Standard was most relevant to the Group:

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 from 1 July 2018 using the modified retrospective approach on transition. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

The Group adopted this standard from 1 July 2018 and there was no material impact on the transaction date, 1 July 2018, and balances recognised in the financial statements as a result of this adoption.

Note 2. Significant accounting policies (continued)

The following Accounting Standard was most relevant to the Group:

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 3. Operating segments

Identification of reportable operating segments

The Group 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	Consolidated
	31 Dec 2018	31 Dec 2017
	\$	\$
<i>Revenue from contracts with customers</i>		
Sales of gold	358,313,050	94,141,500
<i>Other revenue</i>		
Rent	66,735	77,109
Other revenue	338,797	15,150
	<u>405,532</u>	<u>92,259</u>
Revenue	<u><u>358,718,582</u></u>	<u><u>94,233,759</u></u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	Consolidated
	31 Dec 2018	31 Dec 2017
	\$	\$
<i>Major product lines</i>		
Gold	<u>358,313,050</u>	<u>94,141,500</u>
<i>Geographical regions</i>		
Australia	<u>358,313,050</u>	<u>94,141,500</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>358,313,050</u>	<u>94,141,500</u>

Note 5. Non-current assets - investments accounted for using the equity method

	Consolidated	Consolidated
	31 Dec 2018	30 Jun 2018
	\$	\$
Investment in associate - Paraiso Consolidated Mining Corporation	<u>647,299</u>	<u>-</u>
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:		
Opening carrying amount	-	-
Additions	647,299	-
Closing carrying amount	<u>647,299</u>	<u>-</u>

Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2018	30 Jun 2018
		%	%
Paraiso Consolidated Mining Corporation	Philippines	40.00%	-

Note 6. Non-current assets - financial assets at fair value through profit or loss

	Consolidated	
	31 Dec 2018	30 Jun 2018
	\$	\$
Listed securities - at fair value through profit or loss	<u>566,220</u>	<u>2,159,756</u>
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:		
Opening carrying amount	2,159,756	-
Transfer from available-for-sale financial assets on early adoption of AASB 9	-	571,091
Additions	-	1,100,000
Impairment of assets	(1,593,536)	-
Gain on revaluation to profit or loss	-	488,665
Closing carrying amount	<u>566,220</u>	<u>2,159,756</u>

Note 7. Equity - contributed equity

	Consolidated			
	31 Dec 2018	30 Jun 2018	31 Dec 2018	30 Jun 2018
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>55,503,023</u>	<u>50,003,023</u>	<u>36,084,778</u>	<u>11,059,778</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2018	50,003,023		11,059,778
Issue of shares for purchase consideration of Prometheus Developments Pte Ltd	6 December 2018	<u>5,500,000</u>	\$4.55	<u>25,025,000</u>
Balance	31 December 2018	<u>55,503,023</u>		<u>36,084,778</u>

Note 8. Equity - dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2018	31 Dec 2017
	\$	\$
Dividend of 20 cents per ordinary share declared for the year ended 30 June 2018 and paid to shareholders on 14 September 2018.	10,000,605	-
Dividend of 10 cents per ordinary share declared for the year ended 30 June 2018, by controlled entity Rand Mining Limited, and paid to Rand shareholders on 14 September 2018.	6,014,848	-
Special dividend of \$3.50 per ordinary share declared for the year ended 30 June 2018 and paid to shareholders on 1 October 2018.	175,010,580	-
Special dividend of \$1.25 per ordinary share declared for the year ended 30 June 2018, by controlled entity Rand Mining Limited, and paid to Rand shareholders on 12 October 2018.	75,185,594	-
Maiden dividend of 20 cents per ordinary share declared for the year ended 30 June 2017 and paid to shareholders on 31 July 2017	-	10,000,604
Maiden dividend by controlled entity, Rand Mining Limited, of 10 cents per ordinary share declared for the year ended 30 June 2017 and paid to Rand shareholders on 31 July 2017	-	6,014,848
	<u>266,211,627</u>	<u>16,015,452</u>

Other than the above, there were no dividends recommended or declared during the current financial half-year.

Note 9. Fair value measurement

Fair value hierarchy

The following tables detail the Group'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 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed securities - equity	566,220	-	-	566,220
Land and buildings	-	-	6,094,208	6,094,208
Total assets	<u>566,220</u>	<u>-</u>	<u>6,094,208</u>	<u>6,660,428</u>

Consolidated - 30 Jun 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed securities - equity	2,159,756	-	-	2,159,756
Land and buildings	-	-	6,348,811	6,348,811
Total assets	<u>2,159,756</u>	<u>-</u>	<u>6,348,811</u>	<u>8,508,567</u>

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

Note 9. Fair value measurement (continued)

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

The land and buildings in Australia were last revalued on 9 October 2018 based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 22 May 2017 based on independent assessments by a member of the Ghana Institute of Surveyors. The land and buildings in Thailand were last revalued on 19 June 2017 based on independent assessments by members of the Thai Valuers Association. 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.

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 \$
Balance at 1 July 2018	6,348,811
Revaluation decrement	(139,710)
Exchange differences	71,475
Depreciation	<u>(186,368)</u>
Balance at 31 December 2018	<u><u>6,094,208</u></u>

Note 10. Contingent assets and liabilities

There have been no material changes in contingent assets and liabilities from those disclosed in the Annual Report at 30 June 2018.

Note 11. Commitments

	Consolidated	
	31 Dec 2018	30 Jun 2018
	\$	\$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	3,679,011	3,381,611
Payments under the Pacominco Investment Agreement	<u>19,880,000</u>	<u>-</u>
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	992,785	991,703
One to five years	<u>3,681,422</u>	<u>3,678,141</u>
	<u>4,674,207</u>	<u>4,669,844</u>
<i>Lease commitments - finance</i>		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	4,212,288	3,209,762
One to five years	<u>3,695,550</u>	<u>3,504,588</u>
Total commitment	7,907,838	6,714,350
Less: Future finance charges	<u>(325,869)</u>	<u>(427,140)</u>
Net commitment recognised as liabilities	<u>7,581,969</u>	<u>6,287,210</u>
Representing:		
Lease liability - current	3,977,644	2,995,793
Lease liability - non-current	<u>3,604,325</u>	<u>3,291,417</u>
	<u>7,581,969</u>	<u>6,287,210</u>

Note 12. Acquisition of subsidiary

Prometheus Developments Pte Ltd

On 6 December 2018, Tribune Resources Limited acquired 100% of the issued capital of Singapore based Prometheus Developments Pte Ltd ('Prometheus') for a total consideration transferred of \$25,025,000. This is a mining development company and it was acquired as Prometheus has the right to acquire an 80% economic interest and 40% legal interest in three mining tenements covering the Diwalwal Gold Project ('Project').

The deemed consideration was the issue of 5,500,000 shares and is deemed to have a value of \$25,025,000.

On initial recognition, the fair value of shares issued has been determined by reference to the share price at date of acquisition of \$4.55 per share.

Note 12. Acquisition of subsidiary (continued)

Details of the acquisition are as follows:

	Fair value
	\$
Cash and cash equivalents	21,478
Trade and other receivables	47,497
Investment	647,299
Plant and equipment	4,259
Trade payables	<u>(578,743)</u>
Net assets acquired	141,790
Exploration and evaluation expense	<u>24,883,210</u>
Acquisition-date fair value of the total consideration transferred	<u><u>25,025,000</u></u>
Representing:	
Tribune Resources Limited shares issued to vendor	<u><u>25,025,000</u></u>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	25,025,000
Less: cash and cash equivalents	(21,478)
Less: shares issued by Company as part of consideration	<u>(25,025,000)</u>
Net cash received	<u><u>(21,478)</u></u>

Note 13. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2018	30 Jun 2018
		%	%
Tribune Resources (Ghana) Limited	Ghana	100.00%	100.00%
Mount Manning Resources Pty Ltd **	Australia	100.00%	100.00%
Melville Parade Pty Ltd	Australia	100.00%	100.00%
Prometheus Developments Pte Ltd	Singapore	100.00%	-
Rand Mining Limited	Australia	44.19%	44.19%
Rand Exploration N.L. *	Australia	44.19%	44.19%

* 100% owned subsidiary of Rand Mining Limited

** 50% owned subsidiary of Rand Mining Limited

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Tribune Resources Limited
Directors' declaration
31 December 2018



In the directors' opinion:

- the attached financial statements and notes 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 give a true and fair view of the Group's financial position as at 31 December 2018 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

15 March 2019
Perth

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**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 statement of financial position as at 31 December 2018, the statement of profit or loss and other 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 company and the entities it controlled at the half-year 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 2018 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.

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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.

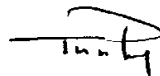
Conclusion

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 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 15 March 2019