
TRIBUNE RESOURCES LTD
(formerly TRIBUNE RESOURCES NL)

ABN 11 009 341 539

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Contents Page**

| | |
|-----------------------------------------------------------------------------|----|
| Directors' Report | 2 |
| Auditor's Independence Declaration | 4 |
| Consolidated Statement of Comprehensive Income | 5 |
| Consolidated Statement of Financial Position | 7 |
| Consolidated Statement of Changes in Equity | 8 |
| Consolidated Statement of Cash Flows | 10 |
| Notes to Financial Statements | 11 |
| Directors' Declaration | 17 |
| Independent Auditor's Review Report to the Members of Tribune Resources Ltd | 18 |

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Directors' Report**

Your directors submit the financial report of The Group for the half-year ended 31 December 2010.

Directors

The names of directors who held office during or since the end of the half-year, to the date of this report.

A Billis – Director since 2003 O Demis – Director and Company Secretary since 1990

G Sklenka – Director since 2004 R Berzins – Joint Company Secretary since 2009

Review of Operations

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

Development and production at the Raleigh Underground Mine that commenced on 1 December 2004 continues.

Capital development for the half year totalled 34.2 metres; 27.1 metres for decline development and 7.1 metres for secondary development. By the close of the half year period, development had been extended to a depth of approximately 698 metres below the surface.

Operating development for the half year totalled 2,107.0 metres; 518.8 metres in waste, 1,233.6 metres in ore and 354.6 metres through paste fill.

Mine production during the half year totalled 182,563 tonnes grading 12.7 g/t containing 74,938 ounces of gold, based on grade control estimates. (The previous half year was 172,135 tonnes grading 13.5 g/t containing 74,806 ounces of gold were estimated to be mined.) Tribune's entitlement of the gold is 28,102 ounces.

A total of 96,361 tonnes (wet) of 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. A further 23,940 tonnes (wet) previously stored at the Rubicon ROM pad was hauled to the ROM pad at the Greenfields Plant.

Two toll treatment campaigns at the Greenfields Plant, from 12 August 2010 to 9 September 2010 and 7 October 2010 to 22 October 2010, processed 87,527 tonnes of Raleigh ore during the half year. A total of 31,040 ounces of gold and 3,973 ounces of silver were credited to the Rand and Tribune Bullion Accounts. Tribune's share of gold bullion was 23,280 ounces.

Agreements have been executed for the financing and development of the Rubicon project with ANZ and Barrick. The project started in February 2011, with the first cut of the decline on 26 February 2011.

There has been minimal exploration activity as the bulk of the Exploration Budget is committed to the Raleigh Deeps drilling program.

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 the Raleigh Deeps drilling program.

Seven Mile Hill (Tribune's Interest 50%)

The tenements are pending.

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

Japa Concession (Tribune's Interest 80%)

An auger drilling program has commenced to test soil anomalies previously reported for the Japa Prospect

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Directors' Report**

Operating Results

The profit of the consolidated entity after tax was \$6,436,000 [2009: \$6,030,000].

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2010.

The consolidated entity is of a kind referred to in ASIC Class Order 98/100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off to the nearest thousand in accordance with that Class Order.

This report is signed in accordance with a resolution of the Board of Directors and on behalf of the Board by:



A Billis
Director
Perth

16 March 2011

16 March 2011

Tribune Resources Limited
Suite G1, 49 Melville Parade
SOUTH PERTH WA 6151

Dear Sirs,

DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF TRIBUNE RESOURCES LIMITED

As lead auditor of Tribune Resources Limited for the half-year ended 31 December 2010, 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.



Peter Toll
Director



BDO Audit (WA) Pty Ltd
Perth, Western Australia

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Consolidated Statement of Comprehensive Income
for the half-year ended 31 December 2010**

| | 31.12.2010 | 31.12.2009 |
|--------------------------------------------------------|---------------|---------------|
| | \$000 | \$000 |
| | Note | |
| Revenue from operating activities | 33,036 | 21,497 |
| Share of gain/(loss) from equity accounted investment | - | 272 |
| Gain on disposal of subsidiary | 627 | - |
| Changes in inventories | 10,304 | 5,556 |
| Fair value gain/(loss) on bullion loan | - | 302 |
| Acquisition costs | (53) | - |
| Mining costs | (15,221) | (9,710) |
| Processing costs | (3,818) | (2,572) |
| Employee benefits expense | (603) | (274) |
| Exploration costs written off | (879) | (171) |
| Depreciation and amortisation expense | (8,235) | (4,247) |
| Finance costs | (724) | (4) |
| Foreign exchange gain/(loss) | (17) | (4) |
| Royalty expense | (1,233) | (829) |
| Impairment loss on available for sale financial assets | (51) | (116) |
| Impairment of other financial assets | (494) | - |
| Impairment of mine development costs | - | (32) |
| Administration expenses | (1,713) | (954) |
| Profit before income tax expense | 10,926 | 8,714 |
| Income tax expense | (4,463) | (2,711) |
| Net Profit for the half-year | 6,463 | 6,003 |
| | | |
| Profit is attributable to: | | |
| Members of Tribune Resources NL | 6,363 | 6,003 |
| Non-controlling interests | 100 | - |
| | 6,463 | 6,003 |

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Consolidated Statement of Comprehensive Income
for the half-year ended 31 December 2010**

| | 31.12.2010 | 31.12.2009 |
|--------------------------------------------------------------------------------------------------|--------------|--------------|
| | \$000 | \$000 |
| Note | | |
| Other comprehensive income | | |
| Changes in fair value on available-for-sale financial assets | 238 | 204 |
| Revaluation of assets | - | |
| Foreign currency translation differences | (230) | (3) |
| Share of other comprehensive income of equity accounted investments | - | 19 |
| Income tax on items of other comprehensive income | - | 7 |
| Other comprehensive income for the half-year, net of tax | 8 | 227 |
| | | |
| Total comprehensive income for the year | 6,471 | 6,230 |
| Total comprehensive income for the half-year attributable to members of the parent entity | 6,571 | 6,230 |
| Non-Controlling Interests | 100 | - |
| | 6,471 | 6,230 |
| | | |
| Earnings per Share | | |
| Basic earnings per share (cents) | 12.65 | 11.93 |
| Diluted earnings per share (cents) | 11.71 | 10.96 |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Consolidated Statement of Financial Position
as at 31 December 2010**

| | Note | Half-year 31.12.2010 \$000 | 30.06.2010 \$000 |
|-----------------------------------------------------------------------|------|----------------------------------|---------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 8,756 | 12,860 |
| Trade and other receivables | | 558 | 680 |
| Inventories | 6 | 47,275 | 34,878 |
| TOTAL CURRENT ASSETS | | 56,589 | 48,418 |
| NON-CURRENT ASSETS | | | |
| Available for sale financial assets | 7 | 1,194 | 920 |
| Property, plant and equipment | | 11,714 | 10,204 |
| Exploration, evaluation and development costs carried forward | 8 | 35,763 | 43,365 |
| Deferred tax asset | | 1,194 | 417 |
| TOTAL NON-CURRENT ASSETS | | 49,865 | 54,906 |
| TOTAL ASSETS | | 106,454 | 103,324 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 7,277 | 10,421 |
| Current tax liabilities | | 4,057 | 2,861 |
| Provisions | | 261 | 227 |
| TOTAL CURRENT LIABILITIES | | 11,595 | 13,509 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | | 6,336 | 7,301 |
| Provisions | | 706 | 706 |
| Borrowings | | 239 | - |
| TOTAL NON-CURRENT LIABILITIES | | 7,281 | 8,007 |
| TOTAL LIABILITIES | | 18,876 | 21,516 |
| NET ASSETS | | 87,578 | 81,808 |
| EQUITY | | | |
| Contributed Equity | | 12,074 | 12,074 |
| Treasury Shares | | (8,078) | (8,078) |
| Reserves | | 4,034 | 3,680 |
| Retained profits | | 55,383 | 51,075 |
| Capital and reserves attributable to owners of Tribune Resources Ltd: | | 63,412 | 58,751 |
| Non-controlling interests | | 24,166 | 23,057 |
| TOTAL EQUITY | | 87,578 | 81,808 |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and Controlled Entities
Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2010

| Note | Contributed Equity | Retained earnings | Asset Revaluation Reserve | Option Reserve | Available for Sale Financial Assets Reserve | Foreign Exchange Reserve | Treasury Shares | Total | Non- Controlling Interest | Total Equity |
|------------------------------------------------------------------------------------------|-----------------------|----------------------|---------------------------------|-------------------|---------------------------------------------------------|--------------------------------|--------------------|--------|---------------------------------|--------------|
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| At 1 July 2009 | 12,074 | 31,137 | 70 | 2,729 | 31 | 461 | - | 46,502 | - | 46,502 |
| Total comprehensive income for the half-year | | | | | | | - | | - | |
| Profit for the half-year | - | 6,003 | - | - | - | - | - | 6,003 | - | 6,003 |
| <i>Other comprehensive income</i> | | | | | | | | | | |
| Changes in fair value on available-for-sale financial assets, net of tax | - | - | - | - | 211 | - | - | 211 | - | 211 |
| Share of other comprehensive income of equity accounted investments, net of tax | - | - | - | - | 19 | - | - | 19 | - | 19 |
| Foreign exchange translation difference | - | - | - | - | - | (3) | - | (3) | - | (3) |
| Total comprehensive income for the half-year | - | 6,003 | - | - | 230 | (3) | - | 6,230 | - | 6,230 |
| At 31 December 2009 | 12,074 | 37,140 | 70 | 2,729 | 261 | 458 | - | 52,732 | - | 52,732 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2010**

| Note | Contributed Equity | Retained earnings | Asset Revaluation Reserve | Option Reserve | Available for Sale Financial Assets Reserve | Foreign Exchange Reserve | Treasury Shares | Total | Non-Controlling Interest | Total Equity |
|--------------------------------------------------------------------------------|-----------------------|----------------------|---------------------------------|-------------------|------------------------------------------------------|--------------------------------|--------------------|--------|-----------------------------|--------------|
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| At 1 July 2010 | 12,074 | 51,075 | 430 | 2,729 | 60 | 461 | (8,078) | 58,751 | 23,057 | 81,808 |
| Total comprehensive income for the half-year | | | | | | | | | | |
| Profit for the half-year | - | 6,363 | - | - | - | - | - | 6,363 | 100 | 6,463 |
| <i>Other comprehensive income</i> | | | | | | | | | | |
| Asset revaluation, net of tax | - | - | - | - | - | - | - | - | - | - |
| Changes in fair value on available-for-sale financial assets, net of tax | - | - | - | - | 238 | - | - | 238 | 90 | 328 |
| Foreign exchange translation difference | - | - | - | - | - | (230) | - | (230) | - | (230) |
| Total comprehensive income for the half-year | - | 6,363 | - | - | 238 | (230) | - | 6,371 | 190 | 6,561 |
| Transactions with members in their capacity as members | - | - | - | - | - | - | - | - | - | - |
| Non-controlling interest on acquisition of subsidiary | - | - | - | - | - | - | - | - | - | - |
| Transactions of non- controlling interest | - | 629 | - | - | - | - | - | - | (1,420) | (791) |
| At 31 December 2010 | 12,074 | 57,438 | 430 | 2,729 | 298 | 231 | (8,078) | 65,122 | 21,804 | 87,578 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2010**

| | Half-year | |
|-------------------------------------------------------------|---------------------|---------------------|
| | 31.12.2010 \$000 | 31.12.2009 \$000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 32,691 | 21,134 |
| Payments to suppliers and employees | (1,297) | (303) |
| Income tax refunded/(paid) | (3,944) | (2,183) |
| Interest received | 265 | 94 |
| Finance costs | (340) | (4) |
| Production costs | (25,834) | (10,613) |
| Net cash provided by operating activities | 1,541 | 8,125 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of investments | (102) | - |
| Loans to other entities | (271) | (227) |
| Loans from other entities | 56 | - |
| Payment for plant & equipment | (3,365) | (2,047) |
| Exploration and development expenditure | (1,659) | (3,797) |
| Deconsolidation of Onslow Resources Ltd | (57) | - |
| Net cash used in investing activities | (5,398) | (6,071) |
| Net (decrease)/increase in cash and cash equivalents | (3,857) | 2,054 |
| Cash and cash equivalents at the beginning of the half-year | 12,860 | 6,873 |
| Exchange rate adjustment | (247) | (7) |
| Cash and cash equivalents at the end of the half-year | 8,756 | 8,920 |

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

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Notes to the Financial Statements
for the half-year ended 31 December 2010**

NOTE 1: BASIS OF PREPARATION OF HALF-YEAR ACCOUNTS

These general purpose financial statements, for the interim reporting period ended 31 December 2010 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The historical cost basis has been used, except for investment purposes, land and buildings, derivatives and available-for-sale financial assets, which have been measured at fair value.

These half-year financials statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the fully financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2010 and any public announcements made by Tribune Resources Ltd during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The consolidated entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared with the most recent annual financial statements, except as follows:

NOTE 2: NEW ACCOUNTING POLICIES

New or revised Standards and Interpretations that are first effective in the current reporting period

The Group has adopted the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current period.

Impact of new and revised Standards and amendments thereof and Interpretations effective for the current period that are relevant to the Group include:

AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9

In December 2009, the AASB issued AASB 9 Financial Instruments which addresses the classification and measurements of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess its full impact. However, initial indications are that it will have no impacts on the Group's financial statements. The Group has yet to decide when to adopt AASB 9.

Amendments to AASB 5, 8, 101, 107, 117, 118, 136 and 139 as a consequence of AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project

AASB 2009-5 Introduces amendments to Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the current/non-current classification of convertible instruments, the classification of expenditures on unrecognized assets in the statements of cash flows and the classification of leases of land and buildings.

The adoption of these amendments, have not resulted in any material changes to the Group's accounting policies and have no effect on the amounts reported for the current or prior periods.

AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project

Amends a number of pronouncements as a result of the IASB's 2008-2010 cycle of annual improvements to provide clarification of certain matters.

The key clarifications include:

- The measurement of non-controlling interests in a business combination;
- Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised AASB 3 Business Combinations (2008); and
- Transition requirements for amendments arising as a result of AASB 127 Consolidated and Separate Financial Statements.

The adoption of these amendments, have not resulted in any material changes to the Group's accounting policies and have no effect on the amounts reported for the current or prior periods.

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Notes to the Financial Statements
for the half-year ended 31 December 2010**

NOTE 3: SEGMENT INFORMATION

The Group has adopted AASB 8 *Operating Segments* from 1 July 2009 whereby segment information is presented using a 'management approach', ie segment information is provided on the same basis as information used for internal reporting purposes by the Board of Directors.

Description of segments

Management has determined the operating segments based on reports reviewed by the Board of Directors for making strategic decisions. The Board of Directors has identified 2 reportable segments.

Mining and Exploration operations – Australia

This division incorporates the mining and exploration operations in Australia including the East Kundana and West Kundana Joint Ventures with Barrick.

Exploration operations – West Africa

This division incorporates the exploration operations in Ghana, West Africa.

Segment Information

Segment information provided to the Board of Directors for the half-year ended 31 December 2010 is as follows:

| Half-year ended | Mining and exploration operations – Australia | Exploration operations – West Africa |
|---------------------------------|------------------------------------------------------|---------------------------------------------|
| 31 December 2010 | \$000 | \$000 |
| Total segment revenue | 33,036 | - |
| Intersegment revenue | - | - |
| Revenue from external customers | 33,036 | - |
| EBITDA | 20,485 | (382) |
| Half-year ended | Mining and exploration operations – Australia | Exploration operations – West Africa |
| 31 December 2009 | \$000 | \$000 |
| Total segment revenue | 21,497 | - |
| Intersegment revenue | - | - |
| Revenue from external customers | 21,497 | - |
| EBITDA | 12,823 | (154) |
| Total segment assets | | |
| 31 December 2010 | | |
| 30 June 2010 | 103,193 | 132 |

The Board of Directors monitors segment performance based on EBITDA. This measure excludes non-recurring expenditure such as restructuring costs and goodwill impairments and also excludes share-based payment expenses.

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Notes to the Financial Statements
for the half-year ended 31 December 2010**

Reconciliation of EBITDA to profit before income tax is as follows:

| | Consolidated | |
|-----------------------------------------------------|---------------------|--------------|
| | 2010 | 2009 |
| | \$000 | \$000 |
| EBITDA | 20,103 | 12,669 |
| Intersegment eliminations | - | - |
| Interest revenue | 327 | 110 |
| Impairment of available for sale financial assets | (545) | (116) |
| Fair value gain on bullion loan | - | 302 |
| Finance costs | (724) | (4) |
| Depreciation and amortisation | (8,235) | (4,247) |
| Profit before income tax from continuing operations | 10,926 | 8,714 |

The asset amounts provided to the executive management committee are measured in the same way that they are measured in the financial statements. Segment assets are allocated based on the operations of the segment and physical location of the assets.

NOTE 4: 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:

ML15/993 \$166,110

ML16/309 \$231,892

The total limit of the performance guarantee is \$398,002 of which \$nil is unused.

The consolidated entity has the following financial guarantees:

Mines & Resources Australia \$25,000.00

Focus Minerals Ltd \$25,000.00

The total limit of the financial guarantee is \$50,000 of which \$ nil is unused.

The calculation of the Management Fee as per the Joint Venture Agreement was in dispute for the 30 month period ended 30 June 2010. In accordance with the terms of the Joint Venture Agreement, the dispute was referred to an Independent Expert. The Independent Expert issued his report in October 2010. The Management Fee of approximately \$2,265,306 which was previously expensed, for the 30 month period ended 30 June 2010 was paid in November 2010.

NOTE 5: DIVIDENDS

No dividends have been paid by the Company during the half-year 31 December 2009: \$nil, nor have the directors recommended that any dividend be paid.

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities**

**Notes to the Financial Statements
for the half-year ended 31 December 2010**

NOTE 6: INVENTORIES

| | 31 December 10 | 30 June 10 |
|---------------------------|----------------|---------------|
| | \$000 | \$000 |
| Ore stockpiles – at cost | 11,999 | 10,547 |
| Gold on hand – at cost | 35,151 | 23,634 |
| Gold in transit – at cost | - | 698 |
| Drill rig parts | 125 | - |
| | <u>47,275</u> | <u>34,879</u> |

Gold on hand at 31 December 2010 has a net realisable value of \$61,875,606 [30 June 2010: \$53,398,876] measured at a spot rate as at 31 December 2010.

NOTE 7: AVAILABLE FOR SALE FINANCIAL ASSETS

| | Consolidated | |
|-----------------------------------|----------------|------------|
| Non-Current | 31 December 10 | 30 June 10 |
| | \$000 | \$000 |
| Balance 1 July | 920 | 650 |
| Additions | 119 | - |
| Acquisition of subsidiary | - | 670 |
| Disposals | (43) | - |
| Impairment to the profit and loss | (143) | (428) |
| Revaluation to reserve | 341 | 28 |
| Balance at end of period | <u>1,194</u> | <u>920</u> |

NOTE 8: EXPLORATION, EVALUATION AND DEVELOPMENT COSTS CARRIED FORWARD

| | Consolidated | |
|-----------------------------------|----------------|---------------|
| | 31 December 10 | 30 June 10 |
| | \$000 | \$000 |
| Cost | | |
| Balance at 1 July | 69,324 | 25,151 |
| Costs incurred during the year | 1,777 | 8,044 |
| Acquisition of subsidiary | - | 36,418 |
| Costs written off during the year | - | (289) |
| Balance | <u>71,101</u> | <u>69,324</u> |

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities**

**Notes to the Financial Statements
for the half-year ended 31 December 2010**

Accumulated depreciation

| | | |
|-------------------------------------|---------------|---------------|
| Balance at 1 July | 25,959 | 9,306 |
| Acquisition of subsidiary | - | 4,283 |
| Charge for the year | 8,497 | 12,370 |
| Amounts written off during the year | 882 | - |
| Balance | 35,338 | 25,959 |
| Net Book Value | 35,763 | 43,365 |

NOTE 9: OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

| | Consolidated | |
|-----------------------------------|----------------|----------------|
| | 31 December 10 | 31 December 09 |
| | \$000 | \$000 |
| Balance at beginning of half-year | - | 6,038 |
| Capitalised interest | - | 249 |
| Movement in bullion value (a) | - | 302 |
| Balance at end of half-year | - | 6,589 |

- (a) Changes in fair value of other financial assets at fair value through profit and loss are recorded in other income in the statement of comprehensive income.

NOTE 10: RELATED PARTY TRANSACTIONS

During the half-year, Rand Mining Ltd's shareholdings in Onslow Resources changed from 100% to 6.35%. As a consequence, Onslow is no longer a wholly owned subsidiary of Rand Mining Ltd.

During the half-year Tribune Resources loaned Onslow Resources Ltd, a wholly owned subsidiary of Rand Mining Ltd \$300,000 in cash. The loan was subject to an interest rate of 10.00% pa and there is no repayment date specified. The total amount loaned to Onslow Resources Ltd is \$1,014,428 of which \$890,880 has been converted to equity in Onslow Resources Ltd. At 31 December 2010, the balance of the loan was \$123,548

During the half-year the following payments were made to Lake Grace Exploration Ltd, a Company related to Mr Billis:

- The joint venture paid \$142,521 in royalties, of which \$69,835 relates to Tribune Resources and Rand Mining Ltd;
- \$15,750 was paid in executive accommodation fees by Tribune Resources Ltd and Rand Mining Ltd; and
- \$12,000 was paid for administration by Onslow Resource Ltd during its time as a wholly owned subsidiary of Rand Mining Ltd.

NOTE 11: BUSINESS COMBINATION

As disclosed in the 30 June 2010 Financial Report, the acquisition of 43.85% subsidiary, Rand Mining NL was accounted for provisionally. The fair values of assets acquired and deferred tax impacts thereof have now been finalised. There has been no changes in the fair values of net assets acquired at 31/12/10.

NOTE 12: DISPOSAL OF SUBSIDIARY

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities**

**Notes to the Financial Statements
for the half-year ended 31 December 2010**

During the half-year, the Company's interest in Onslow Resources Ltd decreased from 100% at 30 June 2010 to 6.35%. As a result the Company recognised a profit on deconsolidation of \$626,831 and accounted for the remaining investment of \$17,902 as an available for sale financial asset.

| | \$000 |
|-----------------------------------------------------|--------------|
| Assets and liabilities disposed of: | |
| Current assets | 328 |
| Non-current assets | 45 |
| Current liabilities | (980) |
| Non-current liabilities | (2) |
| Share of net identifiable assets disposed of | (609) |

**Tribune Resources Ltd (formerly Tribune Resources NL) ABN 11 009 341 539 and
Controlled Entities
Directors' Declaration**

DIRECTORS' DECLARATION

In the opinion of the Directors of Tribune Resources Ltd:

- (a) The financial statements and notes, as set out on 5 to 16, are in accordance with the *Corporations Act 2001* including:
 - (i) complying with Accounting Standards, AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors; and on behalf of the Board of Directors by



A Billis

Dated this 16th day of March 2010

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TRIBUNE RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying consolidated half-year financial report of Tribune Resources Limited, which comprises the statement of financial position as at 31 December 2010, and the statement of 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 disclosing entity and the entities it controlled at the half-year's end or from time to time during the year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such 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 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 2010 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 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 2010 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

A handwritten signature in blue ink, appearing to read 'Peter Toll', with a long horizontal flourish extending to the right.

Peter Toll
Director

A handwritten version of the BDO logo in blue ink, with the letters 'BDO' in a stylized, slightly slanted font.

Signed in Perth, Western Australia
Dated this the 16th day of March 2011