



# **Tribune Resources Limited**

**ABN 11 009 341 539**

**Interim Report - 31 December 2015**

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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 2015.

### **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 \$13,522,901 (31 December 2014: \$1,913,286).

A detailed review of operations is contained in the Quarterly EKJV Exploration Reports (Exploration Reports) of September 2015 and December 2015, released on 2 November 2015 and 29 January 2016.

The Company is not aware of any new information or data that materially affects the information included in the Exploration Reports released to the market on 2 November 2015 and 29 January 2016. All material assumptions and technical parameters underpinning the estimates in the Exploration Reports continues to apply and has not materially changed.

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

#### *Raleigh - Tribune's entitlement is 37.50%*

Operating development for the Half Year to 31 December 2015 totalled 648m; 127 m in waste, 402 m in ore and 119 m through paste fill.

Mine production during the Half Year to 31 December 2015 totalled 71,323 t grading 9.6 g/t containing 22,024 oz of gold, based on grade control estimates. (31 December 2014: 23,483 t grading 12.9 g/t containing 9,766 oz of gold were estimated to be mined).

#### *Hornet and Rubicon - Tribune's entitlement is 36.75%*

Capital development for the Half Year to 31 December 2015 totalled 1,447 m; 542 m for decline development and 905 m for secondary development. At the close of the Half Year to 31 December 2015 period, the bottom of the Rubicon Decline is 382 m below the surface and the bottom of the Hornet Decline is 535 m below the surface.

Operating development for the Half Year to 31 December 2015 totalled 1,720 m; 24 m in waste, 1,474 m in ore and 222 m through paste fill.

Mine production during the Half Year to 31 December 2015 totalled 229,715 t grading 6.7 g/t containing 49,952 oz of gold, based on grade control estimates. (31 December 2014: 255,660 t grading 11.0 g/t containing 89,951 oz of gold were estimated to be mined).

#### *Pegasus - Tribune's entitlement is 36.75%*

Operating development for the Half Year to 31 December 2015 was 1,397 m in ore.

Mine production during the Half Year to 31 December 2015 totalled 107,749 t grading 6.6 g/t containing 22,736 oz of gold, based on grade control estimates. (31 December 2014: 21,094 t grading 5.0 g/t containing 3,403 oz of gold were estimated to be mined).

### **Processing**

Treatment campaigns at the Kanowna Belle Plant processed 417,100 t of EKJV ore from the Raleigh and Rubicon mines during the Half Year to 31 December 2015. A total of 46,864 oz of gold and 9,197 oz of silver were credited to the Rand and Tribune Bullion Accounts. Tribune's share of gold bullion was 35,148 oz.

### *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 all EKJV exploration activities are contained in the September and December Quarterly Reports released to the market on 2 November 2015 and 29 January 2016.

### *Gold on Hand*

At 31 December 2015, Tribune Resources Ltd held 135,497.932 ounces of gold including 491.313 ounces which was the final transfer of gold for the December campaign and was transferred in January 2016. The consolidated entity held 173,102.373 ounces of gold including January transfers.

### **Other Projects**

#### *Mt Celia Project (Tribune's Interest 100%)*

A detailed report of the geochemical programme is expected shortly and will be released to ASX when received.

#### *Seven Mile Hill (Tribune's Interest 50%)*

The current programme is approximately two thirds completed. No significant results have been received. Any material results will be announced when assays become available.

#### *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.

### **Subsidiary activities**

#### **Rand Mining Ltd (ASX Code: RND)**

##### *Rand Assets*

Rand Mining Ltd has a 12.25% interest in the East Kundana Joint Venture, including a 12.5% entitlement to Raleigh, 12.25% entitlement to Hornet and Rubicon and 12.25% to Pegasus

##### *Gold on hand*

At 31 December, Rand Mining Ltd held 37,604.441 ounces of gold including 163.771 ounces of gold which was the final transfer of gold for the December campaign and was transferred in January 2016.

##### *Seven Mile Hill (Rand's Interest 50%)*

The current programme is approximately two thirds completed. No significant results have been received. Any material results will be announced when assays become available.

##### *Tapeta Iron Ore Project, Liberia, West Africa (Rand option to acquire)*

Drilling is continuing. Rand Mining Ltd announced on 31 August 2015, that it has extended the term of the option to 23 September 2016, in exchange for paying a non-refundable option fee of USD \$10,000.

#### **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. Any material results will be announced when assays become available.

### **Corporate**

#### *Share Buy-Back*

On 11 September the On Market Share Buy-Back was cancelled. Since it began 1,308,982 Ordinary shares were purchased for \$2,014,421.34. A new On Market Share Buy-Back was announced on 14 September 2015. Up to 5,000,302 shares may be bought-back before 28 September 2016. No shares were purchased or cancelled during the half year.

### **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

A handwritten signature in blue ink, appearing to read 'Anthony Billis', written over a horizontal line.

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Anthony Billis  
Director

15 March 2016  
Perth

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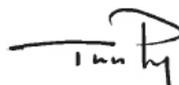
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 2015, 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 2016

**Tribune Resources Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2015**



	Note	Consolidated 31 Dec 2015 \$	31 Dec 2014 \$ (Restated)
<b>Revenue</b>	5	52,359,995	40,787,844
Other income	6	-	2,608
<b>Expenses</b>			
Changes in inventories		14,256,743	6,959,607
Employee benefits expense		(660,882)	(696,650)
Management fees		(925,923)	(619,913)
Depreciation and amortisation expense		(5,903,896)	(12,385,848)
Impairment of assets		(4,983)	(28,780)
Administration expenses		(2,139,106)	(1,609,498)
Exploration and evaluation expense		(1,506,125)	(3,460,172)
Mining expenses		(20,910,098)	(16,933,802)
Processing expenses		(8,503,957)	(5,835,641)
Royalty expenses		(1,830,296)	(1,805,180)
Foreign currency gains/(losses)		(103,958)	80,955
Finance costs		(22,018)	(1,829)
<b>Profit before income tax expense</b>		24,105,496	4,453,701
Income tax expense		(7,150,210)	(2,616,011)
<b>Profit after income tax expense for the half-year</b>		16,955,286	1,837,690
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		534,278	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		707,550	96,703
Changes in fair value of available-for-sale financial assets		(41,130)	(139,492)
Other comprehensive income for the half-year, net of tax		1,200,698	(42,789)
<b>Total comprehensive income for the half-year</b>		<u>18,155,984</u>	<u>1,794,901</u>
Profit for the half-year is attributable to:			
Non-controlling interest		3,432,385	(75,596)
Owners of Tribune Resources Limited		13,522,901	1,913,286
		<u>16,955,286</u>	<u>1,837,690</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		3,547,523	(123,309)
Owners of Tribune Resources Limited		14,608,461	1,918,210
		<u>18,155,984</u>	<u>1,794,901</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	17	27.04	3.81
Diluted earnings per share	17	27.04	3.81

Refer to note 3 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 2015**



	Note	31 Dec 2015 \$	Consolidated 30 Jun 2015 \$ (Restated)	1 Jul 2014 \$ (Restated)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		8,486,281	8,832,210	11,049,555
Trade and other receivables		2,242,874	1,244,882	602,898
Inventories	7	135,717,182	121,460,439	98,582,146
Income tax refund due		-	-	5,714,131
<b>Total current assets</b>		<u>146,446,337</u>	<u>131,537,531</u>	<u>115,948,730</u>
<b>Non-current assets</b>				
Available-for-sale financial assets		821,216	837,401	367,624
Property, plant and equipment	8	28,681,356	21,167,108	14,916,576
Exploration and evaluation		2,503,981	1,217,501	-
Mine development	9	15,990,219	12,280,022	24,301,942
Deferred tax		4,736,346	5,220,148	2,959,534
<b>Total non-current assets</b>		<u>52,733,118</u>	<u>40,722,180</u>	<u>42,545,676</u>
<b>Total assets</b>		<u>199,179,455</u>	<u>172,259,711</u>	<u>158,494,406</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		15,435,785	12,744,269	12,645,104
Borrowings		1,381,380	-	-
Income tax		2,347,570	439,347	-
Provisions		53,945	97,184	12,458
<b>Total current liabilities</b>		<u>19,218,680</u>	<u>13,280,800</u>	<u>12,657,562</u>
<b>Non-current liabilities</b>				
Borrowings		2,424,680	-	-
Deferred tax		3,317,908	2,734,424	2,782,510
Provisions		903,531	1,085,815	1,479,404
<b>Total non-current liabilities</b>		<u>6,646,119</u>	<u>3,820,239</u>	<u>4,261,914</u>
<b>Total liabilities</b>		<u>25,864,799</u>	<u>17,101,039</u>	<u>16,919,476</u>
<b>Net assets</b>		<u>173,314,656</u>	<u>155,158,672</u>	<u>141,574,930</u>
<b>Equity</b>				
Contributed equity	10	11,059,778	11,059,778	11,618,312
Treasury shares		(10,550,591)	(10,550,591)	(10,347,591)
Reserves	11	3,209,765	2,124,206	1,695,368
Retained profits		136,672,728	123,149,827	112,961,584
Equity attributable to the owners of Tribune Resources Limited		140,391,680	125,783,220	115,927,673
Non-controlling interest		32,922,976	29,375,452	25,647,257
<b>Total equity</b>		<u>173,314,656</u>	<u>155,158,672</u>	<u>141,574,930</u>

Refer to note 3 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 2015**



<b>Consolidated</b>	<b>Contributed equity \$</b>	<b>Treasury shares \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
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 3)	-	-	(9,476,714)	13,765,871	-	4,289,157
Balance at 1 July 2014 - restated	11,618,312	(10,347,591)	1,695,368	112,961,584	25,647,257	141,574,930
Profit/(loss) after income tax expense for the half-year	-	-	-	1,913,286	(75,596)	1,837,690
Other comprehensive income for the half-year, net of tax	-	-	4,924	-	(47,713)	(42,789)
Total comprehensive income for the half-year	-	-	4,924	1,913,286	(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	(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>(1,028,758)</u>	<u>117,603,920</u>	<u>25,523,948</u>	<u>142,895,789</u>
<b>Consolidated</b>	<b>Contributed equity \$</b>	<b>Treasury shares \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2015	11,059,778	(10,550,591)	2,124,206	120,801,669	28,726,653	152,161,715
Adjustment for correction of error (note 3)	-	-	-	2,348,158	648,799	2,996,957
Balance at 1 July 2015 - restated	11,059,778	(10,550,591)	2,124,206	123,149,827	29,375,452	155,158,672
Profit after income tax expense for the half-year	-	-	-	13,522,901	3,432,385	16,955,286
Other comprehensive income for the half-year, net of tax	-	-	1,085,559	-	115,139	1,200,698
Total comprehensive income for the half-year	-	-	1,085,559	13,522,901	3,547,524	18,155,984
Balance at 31 December 2015	<u>11,059,778</u>	<u>(10,550,591)</u>	<u>3,209,765</u>	<u>136,672,728</u>	<u>32,922,976</u>	<u>173,314,656</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 2015**



	<b>Consolidated</b>	
	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	52,200,536	40,650,959
Payments to suppliers and employees (inclusive of GST)	(33,711,443)	(24,333,061)
Interest received	63,542	75,991
Interest and other finance costs paid	(22,018)	(1,829)
Income taxes paid	(3,585,817)	(6,752,428)
	<u>14,944,800</u>	<u>9,639,632</u>
<b>Net cash from operating activities</b>		
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4,832,120)	(3,290,676)
Payments for exploration and evaluation	(2,591,256)	(3,647,653)
Payments for mine development	(7,603,624)	(6,679,304)
	<u>(15,027,000)</u>	<u>(13,617,633)</u>
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Loans received from other entities	-	24,267
Repayment of borrowings	(268,729)	-
Purchase of investments	-	(202,999)
Payments for share buy-backs	-	(271,042)
	<u>(268,729)</u>	<u>(449,774)</u>
<b>Net cash used in financing activities</b>		
Net decrease in cash and cash equivalents	(350,929)	(4,427,775)
Cash and cash equivalents at the beginning of the financial half-year	8,832,210	11,049,555
Effects of exchange rate changes on cash and cash equivalents	5,000	6,782
	<u>8,486,281</u>	<u>6,628,562</u>
<b>Cash and cash equivalents at the end of the financial half-year</b>		

*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 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 15 March 2016. 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 2015 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 2015 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 2015 and are not expected to have any significant impact for the full financial year ending 30 June 2016. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Note 3. Restatement of comparatives**

#### *Correction of errors*

#### *Foreign exchange differences - 31 December 2014 and 1 July 2014*

From an ongoing review of accounting records it was noted that exchange differences arising on inter-company monetary items relating to Tribune Resources (Ghana) Limited were recognised in profit or loss in the consolidated financial statements of Tribune Resources Ltd. These foreign exchange differences should have been eliminated upon consolidation against foreign currency translation reserve which in error had not occurred. As a result, the financial statements have been restated for the comparative periods to correct this error. The effects on the comparative periods presented as a result of this error are for the year ended 30 June 2014 and half-year ended 31 December 2014, the profit for the year ended and half-year, and subsequently retained earnings was understated by \$9,476,714 and overstated by \$1,755,197 respectively and foreign currency translation reserve was overstated by \$9,476,714 and understated by \$1,755,197.

Other restatement items included in the statement of financial position at 1 July 2014 below are detailed in the 30 June 2015 Annual Report which should be read in conjunction with this Interim Report.

**Note 3. Restatement of comparatives (continued)**

*Inventory - 30 June 2015*

Upon review of the internal records of the Group, and in consultation with the East Kundana Joint Venture, it came to the attention of management that the value of ore stockpiles had been undervalued in the statement of financial position as at 30 June 2015. The comparative information has been restated to include the value of the ore stockpiles. No third balance sheet in the statement of financial position is required as the error is contained to 30 June 2015 only. Accordingly, there is no prior period error as at 30 June 2014.

The effects of this error on the comparable periods presented are as follows:

- At 30 June 2015, inventory in the statement of financial position was understated by \$4,281,368 and the changes in inventory in the statement of profit or loss was understated by the same amount; and
- Income tax expense in the statement of profit or loss for the year ended 30 June 2015 was understated by \$1,284,411 and current tax payable in the statement of financial position was understated by the same amount.

The total comprehensive income of the Group for the year ended 30 June 2015 was understated by \$2,348,158 and non-controlling interest was understated by \$648,799.

*Statement of profit or loss and other comprehensive income*

<b>Extract</b>	<b>31 Dec 2014</b>	<b>Consolidated</b>	<b>31 Dec 2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Expenses</b>			
Foreign currency gains/(losses)	1,836,152	(1,755,197)	80,955
<b>Profit before income tax expense</b>	6,208,898	(1,755,197)	4,453,701
Income tax expense	(2,616,011)	-	(2,616,011)
<b>Profit after income tax expense for the half-year</b>	3,592,887	(1,755,197)	1,837,690
<b>Other comprehensive income</b>			
Foreign currency translation	(1,658,494)	1,755,197	96,703
Other comprehensive income for the half-year, net of tax	(1,797,986)	1,755,197	(42,789)
<b>Total comprehensive income for the half-year</b>	<u>1,794,901</u>	<u>-</u>	<u>1,794,901</u>
Profit for the half-year is attributable to:			
Non-controlling interest	(75,596)	-	(75,596)
Owners of Tribune Resources Limited	3,668,483	(1,755,197)	1,913,286
	<u>3,592,887</u>	<u>(1,755,197)</u>	<u>1,837,690</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest	(123,309)	-	(123,309)
Owners of Tribune Resources Limited	1,918,210	-	1,918,210
	<u>1,794,901</u>	<u>-</u>	<u>1,794,901</u>
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
Basic earnings per share	7.31	(3.50)	3.81
Diluted earnings per share	7.31	(3.50)	3.81

**Note 3. Restatement of comparatives (continued)**

*Statement of financial position at the beginning of the earliest comparative period*

	<b>1 Jul 2014</b>	<b>Consolidated</b>	<b>1 Jul 2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11,049,555	-	11,049,555
Trade and other receivables	602,898	-	602,898
Inventories	98,582,146	-	98,582,146
Income tax refund due	1,805,131	3,909,000	5,714,131
<b>Total current assets</b>	<b>112,039,730</b>	<b>3,909,000</b>	<b>115,948,730</b>
<b>Non-current assets</b>			
Available-for-sale financial assets	367,624	-	367,624
Property, plant and equipment	14,916,576	-	14,916,576
Mine development	24,301,942	-	24,301,942
Deferred tax	2,959,534	-	2,959,534
<b>Total non-current assets</b>	<b>42,545,676</b>	<b>-</b>	<b>42,545,676</b>
<b>Total assets</b>	<b>154,585,406</b>	<b>3,909,000</b>	<b>158,494,406</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12,645,104	-	12,645,104
Provisions	12,458	-	12,458
<b>Total current liabilities</b>	<b>12,657,562</b>	<b>-</b>	<b>12,657,562</b>
<b>Non-current liabilities</b>			
Deferred tax	3,162,667	(380,157)	2,782,510
Provisions	1,479,404	-	1,479,404
<b>Total non-current liabilities</b>	<b>4,642,071</b>	<b>(380,157)</b>	<b>4,261,914</b>
<b>Total liabilities</b>	<b>17,299,633</b>	<b>(380,157)</b>	<b>16,919,476</b>
<b>Net assets</b>	<b>137,285,773</b>	<b>4,289,157</b>	<b>141,574,930</b>
<b>Equity</b>			
Contributed equity	11,618,312	-	11,618,312
Treasury shares	(10,347,591)	-	(10,347,591)
Reserves	11,172,082	(9,476,714)	1,695,368
Retained profits	99,195,713	13,765,871	112,961,584
Equity attributable to the owners of Tribune Resources Limited	111,638,516	4,289,157	115,927,673
Non-controlling interest	25,647,257	-	25,647,257
<b>Total equity</b>	<b>137,285,773</b>	<b>4,289,157</b>	<b>141,574,930</b>

**Note 3. Restatement of comparatives (continued)**

*Statement of financial position at the end of the earliest comparative period*

	<b>30 Jun 2015</b>	<b>Consolidated</b>	<b>30 Jun 2015</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8,832,210	-	8,832,210
Trade and other receivables	1,244,882	-	1,244,882
Inventories	117,179,071	4,281,368	121,460,439
Income tax refund due	845,064	(845,064)	-
<b>Total current assets</b>	<u>128,101,227</u>	<u>3,436,304</u>	<u>131,537,531</u>
<b>Non-current assets</b>			
Available-for-sale financial assets	837,401	-	837,401
Property, plant and equipment	21,167,108	-	21,167,108
Exploration and evaluation	1,217,501	-	1,217,501
Mine development	12,280,022	-	12,280,022
Deferred tax	5,220,148	-	5,220,148
<b>Total non-current assets</b>	<u>40,722,180</u>	<u>-</u>	<u>40,722,180</u>
<b>Total assets</b>	<u>168,823,407</u>	<u>3,436,304</u>	<u>172,259,711</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12,744,269	-	12,744,269
Income tax	-	439,347	439,347
Provisions	97,184	-	97,184
<b>Total current liabilities</b>	<u>12,841,453</u>	<u>439,347</u>	<u>13,280,800</u>
<b>Non-current liabilities</b>			
Deferred tax	2,734,424	-	2,734,424
Provisions	1,085,815	-	1,085,815
<b>Total non-current liabilities</b>	<u>3,820,239</u>	<u>-</u>	<u>3,820,239</u>
<b>Total liabilities</b>	<u>16,661,692</u>	<u>439,347</u>	<u>17,101,039</u>
<b>Net assets</b>	<u>152,161,715</u>	<u>2,996,957</u>	<u>155,158,672</u>
<b>Equity</b>			
Contributed equity	11,059,778	-	11,059,778
Treasury shares	(10,550,591)	-	(10,550,591)
Reserves	2,124,206	-	2,124,206
Retained profits	120,801,669	2,348,158	123,149,827
Equity attributable to the owners of Tribune Resources Limited	123,435,062	2,348,158	125,783,220
Non-controlling interest	28,726,653	648,799	29,375,452
<b>Total equity</b>	<u>152,161,715</u>	<u>2,996,957</u>	<u>155,158,672</u>

**Note 4. 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 5. Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>
	<b>\$</b>	<b>\$</b>
<i>Sales revenue</i>		
Sales of gold	52,082,875	40,560,856
Drilling	-	70,205
	<u>52,082,875</u>	<u>40,631,061</u>
<i>Other revenue</i>		
Interest	63,542	87,736
Rent	94,578	28,626
Other revenue	119,000	40,421
	<u>277,120</u>	<u>156,783</u>
Revenue	<u><u>52,359,995</u></u>	<u><u>40,787,844</u></u>

**Note 6. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>
	<b>\$</b>	<b>\$</b>
Hire of equipment	-	2,608
	<u>-</u>	<u>2,608</u>

**Note 7. Current assets - inventories**

	<b>Consolidated</b>	
	<b>31 Dec 2015</b>	<b>30 Jun 2015</b>
	<b>\$</b>	<b>\$</b>
		<b>(Restated)</b>
Ore stockpiles	5,448,718	8,085,036
Gold in transit	550,028	520,843
Gold on hand	128,158,842	111,569,763
Consumables	1,559,594	1,284,797
	<u>135,717,182</u>	<u>121,460,439</u>

**Note 8. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2015</b>	<b>30 Jun 2015</b>
	<b>\$</b>	<b>\$</b>
Land and buildings - at independent valuation	7,850,199	7,247,823
Less: Accumulated depreciation	<u>(377,159)</u>	<u>(35,894)</u>
	<u>7,473,040</u>	<u>7,211,929</u>
Plant and equipment - at cost	1,313,059	462,236
Less: Accumulated depreciation	<u>(1,016,713)</u>	<u>(254,577)</u>
	<u>296,346</u>	<u>207,659</u>
Motor vehicles - at cost	758,029	561,994
Less: Accumulated depreciation	<u>(604,520)</u>	<u>(422,719)</u>
	<u>153,509</u>	<u>139,275</u>
Mining plant and equipment - at cost	40,578,176	36,170,274
Less: Accumulated depreciation	<u>(24,748,689)</u>	<u>(23,775,887)</u>
	<u>15,829,487</u>	<u>12,394,387</u>
Construction work in progress - at cost	<u>4,928,974</u>	<u>1,213,858</u>
	<u><u>28,681,356</u></u>	<u><u>21,167,108</u></u>

*Reconciliations*

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

<b>Consolidated</b>	Land and buildings \$	Plant and equipment \$	Motor vehicles \$	Mining plant and equipment \$	Construction WIP \$	Total \$
Balance at 1 July 2015	7,211,929	207,659	139,275	12,394,387	1,213,858	21,167,108
Additions	-	108,146	33,995	1,530,025	7,234,736	8,906,902
Exchange differences	601,776	24,746	4,224	(12,931)	-	617,815
Transfers	-	-	-	3,519,620	(3,519,620)	-
Depreciation expense	<u>(340,665)</u>	<u>(44,205)</u>	<u>(23,985)</u>	<u>(1,601,614)</u>	<u>-</u>	<u>(2,010,469)</u>
Balance at 31 December 2015	<u><u>7,473,040</u></u>	<u><u>296,346</u></u>	<u><u>153,509</u></u>	<u><u>15,829,487</u></u>	<u><u>4,928,974</u></u>	<u><u>28,681,356</u></u>

*Valuations of land and buildings*

Refer to note 13 for further information on fair value measurement.

**Note 9. Non-current assets - mine development**

	<b>Consolidated</b>	
	<b>31 Dec 2015</b>	<b>30 Jun 2015</b>
	<b>\$</b>	<b>\$</b>
Mine development - at cost	132,461,155	124,857,531
Less: Accumulated amortisation	<u>(116,470,936)</u>	<u>(112,577,509)</u>
	<u><u>15,990,219</u></u>	<u><u>12,280,022</u></u>

**Note 9. Non-current assets - mine development (continued)**

*Reconciliations*

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

<b>Consolidated</b>	Mine development \$	Total \$
Balance at 1 July 2015	12,280,022	12,280,022
Additions	7,603,624	7,603,624
Amortisation expense	<u>(3,893,427)</u>	<u>(3,893,427)</u>
Balance at 31 December 2015	<u>15,990,219</u>	<u>15,990,219</u>

**Note 10. Equity - contributed equity**

	<b>Consolidated</b>			
	31 Dec 2015 Shares	30 Jun 2015 Shares	31 Dec 2015 \$	30 Jun 2015 \$
Ordinary shares - fully paid	<u>50,003,023</u>	<u>50,003,023</u>	<u>11,059,778</u>	<u>11,059,778</u>

**Note 11. Equity - reserves**

	<b>Consolidated</b>	
	31 Dec 2015 \$	30 Jun 2015 \$
Revaluation surplus reserve	3,340,762	2,884,810
Available-for-sale reserve	280,135	307,963
Foreign currency reserve	(971,250)	(1,628,685)
Change in ownership interest reserve	<u>560,118</u>	<u>560,118</u>
	<u>3,209,765</u>	<u>2,124,206</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.

*Change in ownership interest reserve*

This reserve is used to recognise the change in the share of the non-controlling interest.

**Note 11. Equity - reserves (continued)**

*Movements in reserves*

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

	Revaluation surplus \$	Available- for-sale \$	Foreign currency \$	Change in ownership interest \$	Total \$
<b>Consolidated</b>					
Balance at 1 July 2015	2,884,810	307,963	(1,628,685)	560,118	2,124,206
Foreign currency translation	-	-	657,435	-	657,435
Revaluation - net of tax	-	(27,828)	-	-	(27,828)
Reversal of tax expense	455,952	-	-	-	455,952
Balance at 31 December 2015	<u>3,340,762</u>	<u>280,135</u>	<u>(971,250)</u>	<u>560,118</u>	<u>3,209,765</u>

**Note 12. Equity - dividends**

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

**Note 13. 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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Consolidated - 31 Dec 2015</b>				
<i>Assets</i>				
Listed securities - equity	821,216	-	-	821,216
Land and buildings	-	-	7,473,040	7,473,040
Total assets	<u>821,216</u>	<u>-</u>	<u>7,473,040</u>	<u>8,294,256</u>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Consolidated - 30 Jun 2015</b>				
<i>Assets</i>				
Listed securities - equity	837,401	-	-	837,401
Land and buildings	-	-	7,211,929	7,211,929
Total assets	<u>837,401</u>	<u>-</u>	<u>7,211,929</u>	<u>8,049,330</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 15 May 2015 based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 27 June 2015 based on independent assessments by a member of the Ghana Institute of Surveyors. The land and buildings in Thailand were last revalued on 24 April 2015 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.

**Note 13. Fair value measurement (continued)**

*Level 3 assets and liabilities*

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

<b>Consolidated</b>	Land and buildings \$	Total \$
Balance at 1 July 2015	7,211,929	7,211,929
Exchange differences	601,776	601,776
Depreciation	(340,665)	(340,665)
	<u>7,473,040</u>	<u>7,473,040</u>
Balance at 31 December 2015	<u>7,473,040</u>	<u>7,473,040</u>

**Note 14. Contingent liabilities**

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2015.

**Note 15. Commitments**

	<b>Consolidated</b> <b>31 Dec 2015</b> \$	<b>30 Jun 2015</b> \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	<u>24,089,120</u>	<u>39,954,938</u>
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,106,047	1,119,577
One to five years	<u>4,036,484</u>	<u>4,197,622</u>
	<u>5,142,531</u>	<u>5,317,199</u>
<i>Lease commitments - finance</i>		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	1,478,660	-
One to five years	<u>2,491,228</u>	-
Total commitment	3,969,888	-
Less: Future finance charges	<u>(163,828)</u>	-
Net commitment recognised as liabilities	<u>3,806,060</u>	<u>-</u>
Representing:		
Lease liability - current	1,381,380	-
Lease liability - non-current	<u>2,424,680</u>	-
	<u>3,806,060</u>	<u>-</u>

**Note 16. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2015 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**

	<b>Consolidated</b>	
	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax	16,955,286	1,837,690
Non-controlling interest	<u>(3,432,385)</u>	<u>75,596</u>
Profit after income tax attributable to the owners of Tribune Resources Limited	<u><u>13,522,901</u></u>	<u><u>1,913,286</u></u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>50,003,023</u>	<u>50,203,021</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>50,003,023</u></u>	<u><u>50,203,021</u></u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	27.04	3.81
Diluted earnings per share	27.04	3.81

**Tribune Resources Limited**  
**Directors' declaration**  
**31 December 2015**



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 consolidated entity's financial position as at 31 December 2015 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 2016  
Perth

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

We have reviewed the accompanying half-year financial report of Tribune Resources Limited which comprises the statement of financial position as at 31 December 2015, and 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 2015 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.

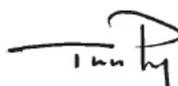
*Conclusion*

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 2015 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 AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 15 March 2016