



Correction to special dividend announcement

21 September 2018

**Australian Securities
Exchange Code: TBR**

Board of Directors:

Mr Otakar Demis
Chairman
Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Tribune Resources Ltd (**ASX: TBR**) (**Tribune**) refers to its announcement made on 20th September 2018 released under the title "Special Dividend".

Please note an error in relation to the ex-dividend date was made. The correct ex-dividend date is 25th September 2018 as per the Dividend/Distribution – TBR Announcement.

A corrected version of the release is attached.

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ABN: 11 009 341 539

Special dividend of \$3.50 per share delivers value to all shareholders

20 September 2018

**Australian Securities
Exchange Code: TBR**

Board of Directors:

Mr Otakar Demis
Chairman
Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

- Funded through the well-timed sale of Tribune's accumulated gold bullion holdings
- Unlocks clear value for all Tribune shareholders
- Leaves Tribune well-funded to continue its profitable mining and exploration operations
- Provides valuation clarity for investors with clear focus on Tribune's participation in the East Kundana Joint Venture (EKJV) with Northern Star Resources (ASX: NST) and Rand Mining Ltd (ASX: RND)

Tribune Resources Ltd (**ASX: TBR**) (**Tribune** or the **Company**) is pleased to announce the payment of a special dividend to all shareholders.

The board of independent directors, excluding managing director and substantial shareholder Anton Billis, has resolved to pay a dividend of \$3.50 per share, fully franked. The key dates are as follows:

Ex-dividend Date - 25th September 2018

Record Date - 26th September 2018

Payment Date - 10th October 2018

Commenting on the special dividend declaration, Tribune Resources Independent Non-Executive Director Gordon Sklenka said:

"The board's decision to declare this special dividend comes after more than six months of discussion and deliberations and has factored in feedback from Tribune shareholders following our payment of a maiden dividend in July 2017 and another dividend in August 2018.

"We believe the time is right to share with all shareholders the tremendous value of gold bullion built up by the Company through its participation in the EKJV.

"To that end, we have organised for the Company to sell the gold that it has stored at The Perth Mint at prevailing market prices and pre-pay the due tax to make available a fully franked distribution to all shareholders.

"Tribune shareholders have long been asking for more clarity around Tribune's accumulated bullion holdings, and today's announcement is an emphatic response that will benefit all shareholders and deliver transparent value.

"Following the payment of this special dividend, Tribune will remain well-funded to pursue its mining and exploration activities, including at EKJV.

The declaration of future dividends remains at the discretion of the Board and is subject to maintaining the Company's primary priorities.

Tribune is finalising its financial report for the year to 30 June 2018. The accounts will make appropriate reference to this post-balance date special dividend declaration.

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As at 31 December 2017, Tribune held approximately \$132 million in gold inventories at a value reflecting the cost of production.

Tribune's gold inventory has increased in size (ounces) over the past six months and allowed the Company to sell approximately \$250 million of gold at current market prices, realising a significant gain on the balance sheet holding value.

Notwithstanding tax payments that fell due on the realised gain in value of the bullion, Tribune is able to declare a \$3.50 per share fully franked special dividend worth an aggregate \$175 million without jeopardising the Company's strong balance sheet.

Tribune expects to release its full-year audited financial report on or around 28th September 2018.

Tribune's independent non-executive director Mr Sklenka commented further:

"This special dividend declaration has been a long time in the making"

The EKJV is located 25km west north-west of Kalgoorlie and 47km north-east of Coolgardie. The EKJV is between Tribune (36.75%), Rand Mining (12.25%) and Northern Star Resources (51%).

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