

19 December 2018



RESOURCES Ltd.

ABN 11 009 341 539

G1 49 Melville Parade  
South Perth WA 6151  
Australia

PO Box 307  
West Perth WA 6872  
Australia

T 61 8 9474 2113  
F 61 8 9367 9386  
E [tribune@tribune.com.au](mailto:tribune@tribune.com.au)  
W [tribune.com.au](http://tribune.com.au)

ASX Market Announcements Platform  
Level 40 Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

Dear Sirs

Lodgement of initial substantial shareholder notice and change in substantial shareholdings notice:

1. Pursuant to orders made by the Takeovers Panel on 26 October 2018, Tribune Resources Limited (Tribune) is required to lodge substantial shareholding notices correcting current market information.
2. Tribune attaches the following forms in relation to its interests in its own shares:
  - (a) a Form 603, reflecting the relevant interest that came into existence on 11 October 2007; and
  - (b) a Form 604 in relation to changes to its relevant interest in its own shares between 11 January 2008 and the date of the notice.
3. To be clear, the need to file these notices has not arisen because of any recent change in Tribune's voting power, but because Tribune has not previously filed these notices.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Stephen Buckley', with a horizontal line underneath.

Stephen Buckley  
Company Secretary  
Tribune Resources Ltd

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme TRIBUNE RESOURCES LIMITED

ACN/ARSN 009 341 539

### 1. Details of substantial holder (1)

Name TRIBUNE RESOURCES LIMITED and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) 009 341 539

The holder became a substantial holder on 11 / 10 / 2007

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	23,389,805	23,389,805	46.34%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
TRIBUNE RESOURCES LIMITED	SEE ANNEXURE A	11,040,404 ORD
ANTHONY BILLIS AND HIS ASSOCIATES	SEE NOTICE FILED BY MR BILLIS DATED 19 DECEMBER 2018	12,249,401 ORD

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
TRIBUNE RESOURCES LIMITED	RAND MINING LIMITED	RAND MINING LIMITED	11,040,404
ANTHONY BILLIS AND HIS ASSOCIATES	SEE NOTICE FILED BY MR BILLIS 19 DECEMBER 2018	SEE NOTICE FILED BY MR BILLIS 19 DECEMBER 2018	12,249,401 ORD

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE A				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE A	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
RAND MINING LIMITED	UNIT G1, 49 MELVILLE PARADE SOUTH PERTH WA 6151
TRIBUNE RESOURCES LTD	UNIT G1, 49 MELVILLE PARADE SOUTH PERTH WA 6151

## Signature

print name      Gordon Sklenka      capacity      Director

sign here



date      19 / 12      / 18

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**ANNEXURE A**

This is annexure A of 1 page referred to in form 603 Notice of initial substantial shareholder.

**3. Details relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
TRIBUNE RESOURCES LIMITED	<p>ON 11 OCTOBER 2007, TRIBUNE RESOURCES LIMITED (<b>TRIBUNE</b>) ACQUIRED 50,000 SHARES IN RAND MINING LIMITED (<b>RAND</b>) BY WAY OF AN ON MARKET ACQUISITION FOR CONSIDERATION OF A\$37,875.00.</p> <p>THAT ACQUISITION CAUSED TRIBUNE TO HOLD VOTING POWER OF 20.00% IN RAND. AT THAT TIME, RAND HELD 11,040,404 ORDINARY SHARES, BEING 21.97% OF THE VOTING POWER IN TRIBUNE.</p> <p>BY REASON OF HOLDING 20.00% OF THE VOTING POWER IN RAND, TRIBUNE WAS DEEMED TO HOLD A RELEVANT INTEREST IN THE TRIBUNE RESOURCES LIMITED SHARES HELD BY RAND BECAUSE OF THE OPERATION OF SECTION 608(3)(a) OF THE ACT.</p> <p>RAND CONTROLLED ALL DECISIONS RELATING TO THE VOTING AND DISPOSAL OF THE SHARES.</p>	11,040,404 ORD

**5. Consideration**

Holder of relevant interest	Date of acquisition	Details of acquisition	Consideration	Class and number of securities
<b>TRIBUNE ACQUISITIONS OF RAND SHARES</b>				
TRIBUNE RESOURCES LIMITED	11 SEPTEMBER 2007	OFF MARKET ACQUISITION FROM ORETEK INTERNATIONAL LIMITED	A\$76,680 CASH	191,700 ORD
TRIBUNE RESOURCES LIMITED	9 OCTOBER 2007	ON MARKET	A\$8,690.00 CASH	11,250 ORD
TRIBUNE RESOURCES LIMITED	10 OCTOBER 2007	ON MARKET	A\$28,660.00 CASH	38,750 ORD
TRIBUNE RESOURCES LIMITED	11 OCTOBER 2007	ON MARKET	A\$37,875.00 CASH	50,000 ORD
<b>RAND ACQUISITIONS OF TRIBUNE SHARES</b>				
RAND MINING LIMITED	NA – NO ACQUISITIONS IN THE FOUR MONTHS PRIOR TO THIS NOTICE			

**7. Associates**

Name	Nature of association
TRIBUNE RESOURCES (GHANA) LIMITED	AT THE DATE OF THIS NOTICE A WHOLLY OWNED SUBSIDIARY OF TRIBUNE AND AN ASSOCIATE BY REASON OF SECTION 12(2)(a)(i).
RAND MINING LIMITED	BY REASON OF ANTHONY BILLIS CONTROLLING BOTH TRIBUNE RESOURCES LIMITED ( <b>TRIBUNE</b> ) AND RAND MINING LIMITED ( <b>RAND</b> ), TRIBUNE AND RAND WERE ASSOCIATES WITHIN THE MEANING OF SECTION 12(2)(a)(iii) OF THE ACT.
SIERRA GOLD PTY LTD	<p>BY REASON OF ANTHONY BILLIS CONTROLLING BOTH TRIBUNE AND SIERRA GOLD PTY LTD (<b>SGPL</b>), TRIBUNE AND SGPL WERE ASSOCIATES WITHIN THE MEANING OF SECTION 12(2)(a)(iii) OF THE ACT.</p> <p>DETAILS OF THE RELEVANT INTERESTS OF SGPL ARE THE SUBJECT OF A SEPARATE SUBSTANTIAL SHAREHOLDER NOTICE LODGED WITH ASX ON 19 DECEMBER 2018.</p>
ANTHONY BILLIS	<p>AT THE DATE OF THIS NOTICE, ANTHONY BILLIS CONTROLLED TRIBUNE RESOURCES LIMITED AS HE HELD VOTING POWER IN TRIBUNE OF AT LEAST 46.34% (INCLUDING RAND AND SGPL'S VOTING POWER). FURTHER INFORMATION AS TO ASSOCIATION WITH MR BILLIS IS SET OUT IN THE FORM 604 FILED CONTEMPORANEOUSLY WITH THIS NOTICE.</p> <p>DETAILS OF THE RELEVANT INTERESTS OF ANTHONY BILLIS ARE THE SUBJECT OF A SEPARATE SUBSTANTIAL SHAREHOLDER NOTICE LODGED WITH ASX ON 19 DECEMBER 2018.</p>

Signature



date 19/12/18

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme TRIBUNE RESOURCES LIMITEDACN/ARSN 009 341 539**1. Details of substantial holder (1)**Name TRIBUNE RESOURCES LIMITED and its subsidiaries listed in Annexure AACN/ARSN (if applicable) 009 341 539

There was a change in the interests of the substantial holder on

 / / SEE ANNEXURE A

The previous notice was given to the company on

19 / 12 / 2018

The previous notice was dated

19 / 12 / 2018**2 Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	23,389,805	46.34%	1,135,000	2.04%

**3 Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
<b>SEE ANNEXURE A</b>					

**4 Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>SEE ANNEXURE A</b>					

**5 Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE A	

**6 Addresses**

The addresses of persons named in this form are as follows:

Name	Address
RAND MINING LIMITED	UNIT G1, 49 MELVILLE PARADE SOUTH PERTH WA 6151
TRIBUNE RESOURCES LTD	UNIT G1, 49 MELVILLE PARADE SOUTH PERTH WA 6151

**Signature**

print name

Gordon Sklenka

capacity

Director

sign here



date 19 / 12 / 18

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

This is annexure A of 3 pages referred to in form 604 Notice of change of interests of substantial shareholder.

## 3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Consideration given in relation to change	Nature of change	Class and number of securities affected	Balance	Issued Capital	Voting Power
11/10/2007	RAND MINING LIMITED	OPENING BALANCE			11,040,404	50,262,005	21.97%
11/1/2008	RAND MINING LIMITED	\$1,320,000 CASH	OFF MARKET ACQUISITION	880,000 ORD	11,920,404	50,312,005	23.69%
15/2/2008	RAND MINING LIMITED	\$6,300 CASH	OFF MARKET ACQUISITION	3,500 ORD	11,923,904	50,312,005	23.70%
2/1/2014	RAND MINING LIMITED	\$816,000 CASH	OFF MARKET ACQUISITION FROM MELANIE VERHERGGEN	408,000 ORD	12,331,904	50,209,226	24.56%
2/1/2014	RAND MINING LIMITED	\$1,184,000 CASH	OFF MARKET ACQUISITION FROM KIM PARHAM	592,000 ORD	12,923,904	50,209,226	25.74%
10/1/2014	RAND MINING LIMITED	\$134,000 CASH	OFF MARKET ACQUISITION FROM KIM PARHAM	67,000 ORD	12,990,904	50,209,226	25.87%
10/1/2014	RAND MINING LIMITED	\$136,000 CASH	OFF MARKET ACQUISITION FROM KIM PARHAM	68,000 ORD	13,058,904	50,209,226	26.01%
30/9/2014	RAND MINING LIMITED	\$203,000 CASH	OFF MARKET ACQUISITION FROM NORTHWEST CAPITAL PTY LTD	70,000 ORD	13,128,904	50,209,226	26.15%
13/5/2016	RAND MINING LIMITED	\$199,174 CASH	OFF MARKET ACQUISITION FROM NORTHWEST CAPITAL PTY LTD	31,615 ORD	13,160,519	50,003,023	26.32%
26/11/2018	RAND MINING LIMITED	NIL	OFF MARKET DISPOSAL TO THE COMMONWEALTH PURSUANT TO ORDERS OF THE TAKEOVERS PANEL	(12,025,519) ORD	1,135,000	50,003,023	2.26%
6/12/2018	RAND MINING LIMITED	NIL	VOTING POWER REDUCED BY THE ISSUE OF NEW SHARE CAPITAL (SEE APPENDIX 3B DATED 6 DECEMBER 2018)	NIL	NIL	55,503,023	2.04%

## 4. Present relevant interests

Holder of relevant interests	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
MELANIE VERHERGGEN	RAND MINING LIMITED	MELANIE VERHERGGEN	SHARES TRANSFERRED TO RAND MINING LIMITED PURSUANT TO TRANSFERS WHICH ARE VOID BY REASON OF SECTION 259C(1) AND WHICH CANNOT BE VOTED BECAUSE OF SECTION 259D(3)	408,000 ORD	0.74%

Signature



date

19/12/18

Holder of relevant interests	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
KIM PARHAM	RAND MINING LIMITED	KIM PARHAM	SHARES TRANSFERRED TO RAND MINING LIMITED PURSUANT TO TRANSFERS WHICH ARE VOID BY REASON OF SECTION 259C(1) AND WHICH CANNOT BE VOTED BECAUSE OF SECTION 259D(3)	727,000 ORD	1.07%
<p><b>NOTE:</b> TRIBUNE RESOURCES LIMITED (<b>TRIBUNE</b>) HOLDS THE SAME RELEVANT INTEREST AS RAND MINING LIMITED (<b>RAND</b>) BY REASON OF SECTION 608(3) OF THE ACT BECAUSE TRIBUNE CONTROLS 44.19% OF THE VOTING POWER IN RAND. FOR THE SAME REASON, TRIBUNE AND RAND ARE ASSOCIATES WITHIN THE MEANING OF SECTION 12(2)(a)(i) OF THE ACT.</p> <p>SUBJECT TO THE OPERATION OF SECTIONS 259C(1) AND 259D(3) OF THE ACT, RAND CONTROLS ALL DECISIONS RELATING TO THE VOTING AND DISPOSAL OF THE SHARES.</p>					

#### 5. Changes in association

Name	Nature of association
RAND MINING LIMITED	<p>ON 27 JANUARY 2010, TRIBUNE RESOURCES LIMITED (<b>TRIBUNE</b>) ACQUIRED 18,359,400 SHARES IN RAND MINING LIMITED (<b>RAND</b>) FOR NON-CASH CONSIDERATION OF A\$5,875,008 BY WAY PARTICIPATING AS THE UNDERWRITER OF A RAND RIGHTS ISSUE. THE CONSIDERATION PASSED FROM TRIBUNE TO RAND BY WAY OF SETTLEMENT OF AN OUTSTANDING LOAN FROM TRIBUNE TO RAND.</p> <p>DOCUMENTS RELATING TO THE RIGHTS ISSUE ARE PUBLISHED ON RAND'S ASX PLATFORM AT <a href="http://www.asx.com.au">www.asx.com.au</a>. A COPY OF THE UNDERWRITING AGREEMENT DATED DECEMBER 2009 <b>ANNEXURE B</b> TO THIS NOTICE.</p> <p>THAT ACQUISITION CAUSED TRIBUNE TO CONTROL RAND, AS TRIBUNE HELD 26,676,764 RAND SHARES (43.85% OF THE VOTING POWER IN RAND). TRIBUNE CURRENTLY HOLDS 26,576,764 RAND SHARES (44.19% OF THE VOTING POWER IN RAND) AS A RESULT OF AN OFF-MARKET DISPOSAL OF 100,000 RAND SHARES, AND BY REASON OF CAPITAL REDUCTIONS EFFECTED BY RAND.</p> <p>BY REASON OF SECTION 12(2)(a)(i), ON AND FROM 27 JANUARY 2010, TRIBUNE AND RAND ARE ASSOCIATES BECAUSE TRIBUNE CONTROLS RAND. THE ASSOCIATION DOES NOT AFFECT THE EXTENT OF TRIBUNE'S RELEVANT INTEREST, WHICH WAS AND REMAINS COEXTENSIVE WITH RAND'S INTEREST IN TRIBUNE SHARES BY REASON OF SECTION 608(3)(a).</p> <p>ADDITIONALLY, UNTIL 26 NOVEMBER 2018, TRIBUNE AND RAND WERE ASSOCIATES WITHIN THE MEANING OF SECTION 12(2)(a)(iii) OF THE ACT BY REASON OF ANTHONY BILLIS CONTROLLING BOTH TRIBUNE AND RAND. FROM 26 NOVEMBER 2018 ONWARDS, AS A RESULT OF DIVESTMENT ORDERS MADE BY THE TAKEOVERS PANEL, ANTHONY BILLIS CEASED TO CONTROL TRIBUNE AND SO TRIBUNE AND RAND CEASED TO BE ASSOCIATES ON THAT BASIS. DETAILS OF THE DIVESTMENT ORDERS ARE PUBLISHED ON THE TAKEOVERS PANEL WEBSITE AT <a href="http://www.takeovers.gov.au">www.takeovers.gov.au</a></p> <p>TRIBUNE CONTINUES TO BE AN ASSOCIATE OF RAND BECAUSE TRIBUNE CONTROL RAND.</p>
TRIBUNE RESOURCES (GHANA) LIMITED	THROUGHOUT THE PERIOD OF THIS NOTICE, A WHOLLY OWNED SUBSIDIARY OF TRIBUNE AND AN ASSOCIATE BY REASON OF SECTION 12(2)(a)(i).
MOUNT MANNING RESOURCES PTY LTD	FROM 2009, AN ENTITY 50% HELD BY TRIBUNE AND FROM 2015 A WHOLLY OWNED SUBSIDIARY OF TRIBUNE AND AN ASSOCIATE BY REASON OF SECTION 12(2)(a)(i).
MELVILLE PARADE PTY LTD	FROM 2010, A WHOLLY OWNED SUBSIDIARY OF TRIBUNE AND AN ASSOCIATE BY REASON OF SECTION 12(2)(a)(i).
RAND EXPLORATION NL	THROUGHOUT THE PERIOD OF THIS NOTICE, A WHOLLY OWNED SUBSIDIARY OF RAND AND AN ASSOCIATE BY REASON OF SECTION 12(2)(a)(iii).
ON SLOW RESOURCES LIMITED	FROM 2009 UNTIL 2011, A WHOLLY OWNED SUBSIDIARY OF RAND AND AN ASSOCIATE BY REASON OF SECTION 12(2)(a)(iii).
SIERRA GOLD PTY LTD	<p>UNTIL 26 NOVEMBER 2018, BY REASON OF ANTHONY BILLIS CONTROLLING BOTH TRIBUNE AND SIERRA GOLD PTY LTD (<b>SGPL</b>), TRIBUNE AND SGPL WERE ASSOCIATES WITHIN THE MEANING OF SECTION 12(2)(a)(iii) OF THE ACT. FROM 26 NOVEMBER 2018 ONWARDS, AS A RESULT OF DIVESTMENT ORDERS MADE BY THE TAKEOVERS PANEL, ANTHONY BILLIS CEASED TO CONTROL TRIBUNE AND SO TRIBUNE AND SGPL CEASED TO BE ASSOCIATES.</p> <p>DETAILS OF THE RELEVANT INTERESTS OF SIERRA GOLD PTY LTD ARE THE SUBJECT OF A SEPARATE SUBSTANTIAL SHAREHOLDER NOTICE LODGED WITH ASX ON 19 DECEMBER 2018</p>



Name	Nature of association
ANTHONY BILLIS	<p>UNTIL 26 NOVEMBER 2018, TRIBUNE AND ANTHONY BILLIS WERE ASSOCIATES BECAUSE ANTHONY BILLIS CONTROLLED TRIBUNE RESOURCES LIMITED, AS HE HELD VOTING POWER IN TRIBUNE OF 60.49% (INCLUDING THROUGH RAND AND SGPL'S VOTING POWER), AND BECAUSE ANTHONY BILLIS WAS A DIRECTOR OF TRIBUNE. DETAILS OF THE RELEVANT INTERESTS OF ANTHONY BILLIS DURING THAT PERIOD ARE THE SUBJECT OF A SEPARATE SUBSTANTIAL SHAREHOLDER NOTICE LODGED WITH ASX ON 19 DECEMBER 2018.</p> <p>FROM 26 NOVEMBER 2018 ONWARDS, AS A RESULT OF THE DIVESTMENT ORDERS MADE BY THE TAKEOVERS PANEL, ANTHONY BILLIS CEASED TO CONTROL TRIBUNE AND CEASED TO BE AN ASSOCIATE OF TRIBUNE, BECAUSE ANTHONY BILLIS' FORMER CONTROL OF TRIBUNE WAS ABLE TO BE EXERCISED THROUGH TRIBUNE'S CONTROL OF RAND AND RAND'S HOLDING OF 13,160,519 TRIBUNE SHARES (12,025,519 OF WHICH HAVE BEEN VESTED WITH THE COMMONWEALTH) . ANTHONY BILLIS REMAINS A DIRECTOR OF TRIBUNE.</p>

This is annexure B of 27 pages referred to in annexure A to the form 604 Notice of change of interests of substantial shareholder.

## Underwriting Agreement

**Tribune Resources NL**  
Underwriter

**Rand Mining NL**  
Company

**HARDY•BOWEN**  
LAWYERS  
Level 1, 28 Ord Street, West Perth 6005  
PO Box 1364, West Perth WA 6872  
Tel + 61 8 9211 3600 Fax + 61 8 9211 3690  
Our Ref – MPB:MTW:90356

<b>1.</b>	<b>Definitions and Interpretation .....</b>	<b>1</b>
1.1	Definitions .....	1
1.2	Interpretation .....	5
<b>2.</b>	<b>Condition.....</b>	<b>6</b>
2.1	No obligation until Condition satisfied .....	6
2.2	Waiver of Condition .....	6
2.3	Failure of Condition .....	6
<b>3.</b>	<b>Underwriting .....</b>	<b>6</b>
<b>4.</b>	<b>Applications and Issue of New Shares.....</b>	<b>6</b>
4.1	Applications.....	6
4.2	Issue of securities.....	7
<b>5.</b>	<b>Shortfall.....</b>	<b>7</b>
5.1	Calculation of Shortfall.....	7
5.2	Notice of Shortfall and certificate .....	7
5.3	Shortfall Application Form.....	7
5.4	Grant of New Shares .....	7
5.5	Default by Underwriter .....	8
<b>6.</b>	<b>Cessation of Underwriter's Liability .....</b>	<b>8</b>
<b>7.</b>	<b>Payments .....</b>	<b>8</b>
7.1	Underwriting commission.....	8
7.2	Payment of costs.....	8
7.3	Payments on termination.....	9
7.4	Goods and services tax .....	9
<b>8.</b>	<b>Representations and Warranties .....</b>	<b>9</b>
8.1	Mutual representations and warranties .....	9
8.2	Representations and warranties by the Company.....	9
8.3	Survival of Representations and Warranties .....	12
8.4	Underwriter's investigations .....	12
<b>9.</b>	<b>Obligations of the Company.....</b>	<b>12</b>
9.1	Compliance .....	12
9.2	Provision of information to and examination and enquiries of the Underwriter .....	12
9.3	Retention of documents.....	13
9.4	Offer Document .....	13
9.5	Restrictions on issue or transfer of Shares .....	13
<b>10.</b>	<b>Obligations and Advice by the Underwriter.....</b>	<b>13</b>
10.1	Obligations of the Underwriter .....	13
10.2	The Underwriter's role .....	14
10.3	Advice by the Underwriter.....	14
10.4	Reliance on information.....	14
<b>11.</b>	<b>Events of Termination.....</b>	<b>15</b>
11.1	Termination by the Underwriter.....	15
11.2	Termination by the Company.....	16
<b>12.</b>	<b>Indemnity .....</b>	<b>17</b>
12.1	Indemnity.....	17

12.2	Limitation on indemnity .....	17
12.3	Underwriter to notify Company .....	18
12.4	Survival of indemnity .....	18
12.5	Preservation of rights.....	18
12.6	Conduct of proceedings.....	18
12.7	Separate representation .....	19
12.8	Contribution .....	19
<b>13.</b>	<b>Force Majeure .....</b>	<b>19</b>
<b>14.</b>	<b>Confidentiality .....</b>	<b>19</b>
<b>15.</b>	<b>Publicity .....</b>	<b>20</b>
15.1	Consent required for publications .....	20
15.2	Publications permitted by the Underwriter .....	20
<b>16.</b>	<b>Notices .....</b>	<b>20</b>
16.1	Requirements for notice.....	20
16.2	Address of parties.....	20
16.3	Change of Address.....	21
16.4	Receipt of notice.....	21
<b>17.</b>	<b>Further Assurance.....</b>	<b>21</b>
<b>18.</b>	<b>Governing Law .....</b>	<b>21</b>
<b>19.</b>	<b>Variation .....</b>	<b>21</b>
<b>20.</b>	<b>Costs .....</b>	<b>21</b>
20.1	Stamp duty .....	21
20.2	Legal costs .....	21
<b>21.</b>	<b>Miscellaneous .....</b>	<b>22</b>
21.1	No prejudice .....	22
21.2	Right to damages .....	22
21.3	Severance .....	22
21.4	Entire agreement.....	22
21.5	Counterparts.....	22
21.6	Time .....	22
	<b>Schedule 1 – Certificate.....</b>	<b>23</b>
	<b>Schedule 2 – Shortfall Notice.....</b>	<b>24</b>

This Agreement is made this                      day of December 2009

**Parties**                      **Tribune Resources NL ACN 009 341 539** of Suite G1, 49 Melville Parade, South Perth, Western Australia (**Underwriter**)

and

**Rand Mining NL ACN 004 669658** of Suite G1, 49 Melville Parade, South Perth, Western Australia (**Company**)

## Recitals

- A. The directors of the Company have resolved to make a non-renounceable pro-rata offer for 20,280,406 New Shares to all eligible holders of Shares, on the basis of one New Share for every two Shares held at the Record Date. The subscription price for the New Shares will be \$0.32.
- B. Assuming no options are exercised prior to the Record Date, 20,280,406 New Shares will be issued pursuant to the Offer raising up to \$6,489,730.00. The New Shares will be issued on the terms and conditions in the Offer Document.
- C. The Company has requested the Underwriter to underwrite the New Shares on an exclusive basis and the Underwriter has agreed to do so on the terms and conditions in this Agreement.

**It is agreed as follows:**

---

## 1. Definitions and Interpretation

### 1.1 Definitions

In this Agreement:

**Accounts** means the Company's auditor reviewed financial statements released to the ASX for the period ended 30 June 2009 and its last quarterly report to the ASX for the quarter ending 30 September 2009.

**Agreement** means the agreement constituted by this document.

**Application** means a duly completed and executed application to subscribe for New Shares in the form of an entitlement and acceptance form attached to or accompanying the Offer Document accompanied by the Application Monies together with any other required accompanying documents received by the Registrar on or before 5.00 pm on the Closing Date, that is not withdrawn before it ceases to be capable of being withdrawn.

**Application Monies** means the amount of \$0.32 for each New Share for which an Application is made that must accompany an Application, by honoured cheque or banker's draft.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited trading as the Australian Securities Exchange.

**Business Day** has the same meaning as in the Listing Rules.

**Certificate** means a certificate in the form of Schedule 1 executed by two (2) directors or a director and a secretary of the Company.

**Closing Date** means the closing date for Applications specified in the Timetable or such other date the Company may determine.

**Condition** means the condition in clause 2.1.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Due Diligence Planning Memorandum** means the due diligence planning memorandum and associated due diligence planning documents in respect of the Offer, a copy of which have been provided to the Underwriter.

**Due Diligence Program** means the due diligence and verification program undertaken by the Company in relation to the Offer.

**Event of Termination** means any event in clause 11.

**Event of Insolvency** means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within seven (7) days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
  - (i) appointing a person referred to in paragraphs (a) or (b);
  - (ii) winding up a corporation; or
  - (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within seven (7) days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable Act to be, insolvent or unable to pay its debts; or

- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

**Force Majeure** means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

**Governmental Agency** means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

**GST** means the tax payable on taxable supplies under GST Legislation.

**GST Legislation** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and any related Act imposing such tax or legislation that is enacted to validate, recapture or recoup such tax.

**Listing Rules** means the official listing rules and requirements from time to time of the ASX.

**Material Adverse Effect** means an actual material adverse effect on the assets, financial condition, financial position or financial prospects of the Company and Related Corporations taken as a whole.

**New Share** means a Share with a subscription price of \$0.32 issued on the terms and conditions contained in the Offer Document.

**Offer** means the non-renounceable pro-rata offer to all eligible holders of Shares on the basis of one New Share for every two Shares held on the Record Date to raise up to \$6,489,730 on the terms and conditions contained in the Offer Document.

**Offer Document** means the documents inviting shareholders to participate in the Offer, including the Prospectus and any Supplementary Prospectus.

**Opening Date** means the opening date for receipt of Applications specified in the Offer Document or such other date as the Company and the Underwriter may agree.

**Prescribed Occurrence** means:

- (a) the Company or a Related Corporation converting all or any of its shares into a larger or smaller number of shares;
- (b) the Company or a Related Corporation resolving to reduce its share capital in any way;
- (c) the Company or a Related Corporation:
  - (i) entering into a buy-back agreement or;
  - (ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- (d) the Company making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than as detailed in the Offer Document or the terms of this Agreement;

- (e) the Company or a Related Corporation issuing, or agreeing to issue, convertible notes;
- (f) the Company or a Related Corporation disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Company or a Related Corporation charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) the Company or a Related Corporation resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to the Company or a Related Corporation;
- (j) the making of an order by a court for the winding up of the Company or a Related Corporation;
- (k) an administrator of the Company or a Related Corporation, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Company or a Related Corporation executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company or a Related Corporation.

**Prospectus** means the document to be lodged with ASIC by the Company under section 718 of the Corporations Act in relation to the Offer.

**Record Date** means the record date in the Timetable or such other date as the Company and the Underwriter may agree.

**Registrar** means the share registrar appointed by the Company.

**Related Corporation** means a "related body corporate" of the Company as that expression is defined in the Corporations Act and includes a body corporate which is at any time after the date of this Agreement a "related body corporate" but ceases to be a "related body corporate" because of an amendment, consolidation or replacement of the Corporations Act.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Shortfall** or **Shortfall Securities** means the number of New Shares for which Applications have not been received by the Registrar on or prior to 5.00pm on the Closing Date or such other time agreed between the parties.

**Shortfall Application Form** means the application form for Shortfall Securities given by the Underwriter to the Company.

**Shortfall Notice** means a notice in the form of Schedule 2 executed by two (2) directors or a director and a secretary of the Company.

**Supplementary Prospectus** means any supplementary or replacement prospectus to the Prospectus required to be lodged with ASIC under section 719 in connection with the Offer.



**Timetable** means the timetable for the Offer contained in the Offer Document, as varied by any written agreement between the Company and the Underwriter.

**Underwriting Period** means the period commencing from the date of execution of this Agreement and concluding at the time of the issue of the last of the New Shares.

## 1.2 Interpretation

In this Agreement unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (c) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (d) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (f) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (g) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (h) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) a reference to **\$** or **dollar** is to Australian currency; and
- (j) a reference to time is to Western Standard Time.

---

## 2. Condition

### 2.1 No obligation until Condition satisfied

The obligation of the Underwriter to underwrite the subscription of the New Shares is conditional on the Underwriter being satisfied with the Due Diligence Program conducted by the Company in relation to the Offer (**Condition**).

## 2.2 Waiver of Condition

The Condition is inserted into this Agreement for the sole benefit of the Underwriter and the Underwriter may, by notice in writing to the Company, on or before the due date for satisfaction of the condition, either waive the requirement for satisfaction or grant an extension of time for satisfaction of the condition.

## 2.3 Failure of Condition

If the Condition is not satisfied or waived by the Closing Date, the Underwriter (in its absolute and unfettered discretion) may by notice to the Company terminate this Agreement at any time prior to the issue of the New Shares.

## 3. Underwriting

Subject to clause 2, the Underwriter agrees to underwrite the subscription of the New Shares on the terms and conditions specified in this Agreement.

## 4. Applications and Issue of New Shares

### 4.1 Applications

- (a) The Company must ensure that the Offer opens at 9.00am on the Opening Date and remains open until 5.00pm on the Closing Date, or such other time as agreed in writing by the Company and the Underwriter.
- (b) The Company must use its best endeavours to procure that the Registrar receives any Applications for the New Shares and deposits the Application Monies as soon as practicable following receipt by it into a separate bank account established for that purpose.
- (c) Between the Opening Date and the Closing Date, the Company must, upon request, give (or use its best endeavours to procure that the Registrar give) written notice to the Underwriter of details of all Applications received.
- (d) No Application may be rejected without the prior written consent of the Underwriter (such consent not to be unreasonably withheld).

### 4.2 Issue of securities

- (a) The Company must do all things necessary to ensure that the Company can issue the New Shares pursuant to Applications received in accordance with the Offer Document.
- (b) The Company must ensure that the issue of New Shares is made in accordance with the Offer Document, the Constitution, the Listing Rules, and all other applicable laws and use its best endeavours to ensure the Offer is undertaken in accordance with the Timetable.
- (c) If the Company elects to issue New Shares pursuant to an Application before clearance of the cheque for the Application Monies, the Underwriter is not liable for the dishonour of the cheque and the issue will be treated as valid for the purpose of determining the Underwriter's obligations and rights.

---

## 5. Shortfall

### 5.1 Calculation of Shortfall

As soon as practicable after the Closing Date, the Company must calculate the Shortfall.

### 5.2 Notice of Shortfall and certificate

If there is a Shortfall, the Company must, within three (3) Business Days after the Closing Date (or such later date as the Underwriter in its absolute discretion allows), give the Underwriter:

- (a) the Shortfall Notice; and
- (b) the Certificate executed on behalf of the Company dated the same date as the Shortfall Notice.

### 5.3 Shortfall Application Form

Subject to clause 5.2 and clause 10 the Underwriter must lodge one or more Shortfall application forms in respect of the Shortfall (in the form acceptable to the Company acting reasonably) (**Shortfall Application Form**) accompanied by payment for \$0.32 per Shortfall Security with the Company for the Shortfall within six (6) Business Days of receiving the notice under clause 5.2.

### 5.4 Grant of New Shares

Subject to the Corporations Act and the monies attributable to the Shortfall Application Forms received by the Company having become cleared funds, the Company must issue the New Shares in respect of any Shortfall Application Form lodged under clause 5.3 as soon as possible after receiving applications for all of the Shortfall Securities and, in any event, within three (3) Business Days after receiving all Shortfall Application Forms.

### 5.5 Default by Underwriter

If the Underwriter does not, in accordance with clause 5.3, lodge or cause to be lodged with the Company valid application forms in respect of the Shortfall Securities, the Company is irrevocably authorised as agent and attorney of the Underwriter to apply for such Shortfall Securities on behalf of, and in the name of, the Underwriter and to instruct the directors of the Company to issue those Shortfall Securities to the Underwriter. The payment for the Shortfall Shares will be a debt due and immediately recoverable by the Company from the Underwriter.

---

## 6. Cessation of Underwriter's Liability

The liability of the Underwriter under this Agreement ceases on the earliest of any of the following events occurring:

- (a) the time by which the Company may give notice under clause 5.2 expiring without that notice or the required Certificate being given;

- (b) the Underwriter lodging a Shortfall Application Form under clause 5.3 and the monies attributable to the Shortfall Application Form having become cleared funds;
- (c) the Condition is not satisfied by the Closing Date or fails to remain satisfied at any time prior to the issue of the New Shares;
- (d) a valid termination of this Agreement by the Underwriter under clause 11; or
- (e) the date on which the New Shares have been allotted and issued.

## **7. Payments**

### **7.1 Underwriting commission**

The Company must pay the Underwriter an underwriting commission of 5% of the subscription price per New Share.

### **7.2 Payment of costs**

- (a) The Company must pay to the Underwriter all costs and expenses reasonably and properly incurred by the Underwriter in relation to the Offer, including but not limited to:
  - (i) legal expenses (including the costs of preparation of this Agreement);
  - (ii) marketing and promotional materials and expenditure;
  - (iii) travel and accommodation costs; and
  - (iv) all communication costs and couriers.
- (b) The expenses referred to in clause 7.2(a) are payable by the Company within ten (10) Business Days after receipt of the relevant invoice.
- (c) Notwithstanding clause 7.2(a), the Underwriter will notify and seek approval from the Company before incurring any single expense (excluding the underwriting commission) in excess of \$500 other than the costs incurred in clause 7.2(a)(i). The Underwriter must notify and seek approval from the Company prior to incurring any costs or expenses referred to in clause 7.2(a)(i) in excess of \$5,000 in aggregate.

### **7.3 Payments on termination**

If this Agreement is terminated by the Company for any reason whatsoever but excluding failure by the Underwriter to perform its obligations under this Agreement, the Company must pay to the Underwriter within three (3) Business Days after the termination any costs and expenses incurred or accrued up to and including the date of termination.

### **7.4 Goods and services tax**

Any goods and services tax or any other value added or similar tax levied or payable by the Underwriter in respect of the payments under clauses 7.1, 7.2 or 7.3, will be payable by the Company to the Underwriter.

## 8. Representations and Warranties

### 8.1 Mutual representations and warranties

The Company and the Underwriter represent and warrant that now and at all times up to and including the date on which the issue of the last of the New Shares occurs:

- (a) **incorporation:** it is a corporation as that expression is defined in the Corporations Act having limited liability, incorporated and validly existing under the Corporations Act;
- (b) **authority:** it has full power and authority to enter into and perform its obligations under this Agreement in accordance with its terms;
- (c) **authorisations:** it has taken all necessary action to authorise the execution, delivery and performance by it of this Agreement in accordance with its terms; and
- (d) **binding obligations:** this Agreement constitutes a legal, valid and binding obligation on it.

### 8.2 Representations and warranties by the Company

As an inducement for the Underwriter to enter into this Agreement, but subject to clause 8.4, the Company represents and warrants to the Underwriter, to the best of its knowledge, information and belief, that as at the date of this Agreement and at all times up to and including the date on which the issue of the last of the New Shares occurs:

- (a) **corporate action:** it has taken all necessary action to authorise, make and complete the Offer;
- (b) **transaction permitted:** the execution, delivery and performance by it of this Agreement and the issue of the Offer Document do not and will not violate in a material way:
  - (i) any law, regulation, authorisation, ruling, consent, judgment, order or decree of any Governmental Agency;
  - (ii) its Constitution or any other of its constituent documents;
  - (iii) any encumbrance or material document which is binding upon it or any Related Corporation or any asset of it or any Related Corporation; or
  - (iv) the Listing Rules;
- (c) **no default or breach:**
  - (i) neither the Company nor any Related Corporation is in material breach of the Corporations Act, Listing Rules or their respective constitutions;
  - (ii) neither the Company nor any Related Corporation is in breach in any material respect under any material agreement binding on them; and

- (iii) other than in respect of the restructure agreements disclosed in the Offer Document, nothing has occurred which constitutes an event (whatever called) which causes or enables the acceleration of any payment to be made under, or the termination or rescission of, any material agreement binding on the Company or any Related Corporation;
- (d) **no litigation:** other than as announced by the Company to ASX or disclosed in the Offer Document, no litigation, arbitration, dispute or administrative proceeding has been commenced, is pending or to its knowledge threatened, by or before any Governmental Agency, and no judgment or award has been given, made or is pending, by or before any Governmental Agency, which:
  - (i) could reasonably be expected to in any material way question or prohibit its power or authority to enter into or perform its obligations under this Agreement or to make the Offer; or
  - (ii) has or is likely to have a Material Adverse Effect;
- (e) **Offer Document:** when dispatched to Shareholders, the Offer Document will comply with the Corporations Act and the Listing Rules;
- (f) **information:** all information provided to the Underwriter by or on behalf of the Company is materially true and correct and does not contain material statements which are false or misleading and, save in respect of any information announced by the Company to ASX or disclosed in the Offer Document, there is no information of which it is aware that has not been disclosed to the Underwriter which has or is likely to have a Material Adverse Effect;
- (g) **other material:** any announcements, advertisements and publicity made or published by the Company in relation to the Offer are:
  - (i) not materially misleading or deceptive or likely to materially mislead or deceive; and
  - (ii) in material compliance with all applicable laws;
- (h) **uncalled capital:** no amount is unpaid in relation to any share issued by the Company;
- (i) **no winding up:** no action or proceeding has been taken which is likely to lead to the winding up of the Company or any Related Corporation or the assets coming under the control of a controller (as defined in the Corporations Act);
- (j) **approvals:** the Company and each Related Corporation hold all licences and approvals necessary to enable them to carry on their businesses;
- (k) **no event of insolvency:** no Event of Insolvency has occurred in relation to the Company or any Related Corporation nor is there any act which has occurred or any omission made which may result in an Event of Insolvency occurring in respect of the Company or a Related Corporation;

- (l) **no prescribed occurrence:** no Prescribed Occurrence exists or will occur in respect of the Company or any Related Corporation from the date of this Agreement until the date of issue of the New Shares other than the issue of securities in accordance with the Offer Document and neither the Company nor any Related Corporation will have agreed to acquire a business or company other than as previously announced by the Company to ASX;
- (m) **accounts:** the Accounts present a true and fair view of the financial position or trading results of the Company and the Related Corporations as at and for the period ending on the balance date of the Accounts and, save in respect of any information announced by the Company to ASX or otherwise disclosed in the Offer Document, there has been no adverse change since that date in the trading results or financial position of any of the Company or the Related Corporations;
- (n) **due diligence results:** the Due Diligence Program has been undertaken and there is no material misstatement or omission in any document relating to the Offer;
- (o) **Certificate:** the Certificate is true and correct at all times up to and including the date of issue of the last of the New Shares;
- (p) **no encumbrances:** other than as disclosed in the Due Diligence Program, neither the Company nor any Related Corporation has or will have created or agreed to create any mortgage, charge, lien or other security or encumbrance over any or all of its assets.

### 8.3 Survival of Representations and Warranties

The representations and warranties given in clauses 8.1 to 8.2 survive termination or completion of this Agreement.

### 8.4 Underwriter's investigations

The Company is not liable to the Underwriter for any inaccuracy in or breach of any of the warranties in this Agreement or any of the representations made elsewhere in this Agreement, if the inaccuracy or breach is, or the facts giving rise to the inaccuracy or breach were actually made known to the Underwriter in writing.

---

## 9. Obligations of the Company

### 9.1 Compliance

The Company must:

- (a) apply to ASX for permission for the New Shares to be listed for official quotation in accordance with the Timetable;
- (b) undertake the Due Diligence Program;
- (c) conduct the Offer in accordance with the Timetable, the Offer Document, the Listing Rules, the Constitution of the Company and any applicable law;

- (d) comply with and observe in all material respects all statutes and lawful requirements other than a requirement of ASX or ASIC which is waived in writing by ASX or ASIC; and
- (e) inform the Underwriter of any Event of Termination, breach of, or default by it under this Agreement immediately in writing.

## **9.2 Provision of information to and examination and enquiries of the Underwriter**

- (a) The Company must disclose and make available to the Underwriter all material information concerning the Company and the Company's prospects, including information relating to the Company's resources, assets and liabilities and financial condition that is or comes to be in the possession of the Company during the Underwriting Period.
- (b) During the term of this Agreement, upon request, all information and documents reasonably requested by the Underwriter relevant to the Offer or to the Underwriter's risks, liabilities or duties in respect of the Offer or under this Agreement, must be provided by the Company to the Underwriter or their authorised representatives within a reasonable time.

## **9.3 Retention of documents**

The Company agrees to retain and securely store for a period of seven (7) years from the date of issue of the Offer Document, the materials relating to preparation of the Offer Document, including materials used in verification of the Offer Document and all other documentation collected, produced or prepared by the Company in connection with the Offer Document and the Offer. The Company must allow the Underwriter free and unfettered access to the documentation at all reasonable times and enable it to make any copies of the documentation it reasonably requires.

## **9.4 Offer Document**

The Company must ensure that:

- (a) the Offer Document complies with the requirements of the Corporations Act, the Constitution of the Company, the Listing Rules and all other applicable laws, regulations, practice notes, policy statements or class orders; and
- (b) the Offer Document is issued by the Company and dispatched to Shareholders in accordance with the Timetable.

## **9.5 Restrictions on issue or transfer of Shares**

The Company must not issue or agree to issue any Shares or other securities of the Company or grant or agree to grant any options in respect of such Shares or securities, except:

- (a) as expressly contemplated by the Offer Document or the ASX Announcement; or
- (b) pursuant to the exercise of options existing as at the date of this Agreement or able to be granted under the Company's employee share option plan or issued under the Company's employee incentive scheme; and



- (c) the Company will use its best efforts to ensure that no current or proposed Director or their respective associates, will sell, dispose or transfer any securities in the Company (Shares and options) held by them as at the date of this Agreement,

until the Closing Date, without the prior written consent of the Underwriters, which consent will not be unreasonably withheld or delayed.

The Company must register those parties to whom New Shares are issued under the Offer Document as security holders in accordance with the Timetable.

## **10. Obligations and Advice by the Underwriter**

### **10.1 Obligations of the Underwriter**

- (a) The Underwriter undertakes to observe all requirements of any applicable law in complying with their obligations under this Agreement.
- (b) The Underwriter must comply with the Timetable to the extent of its obligations under the Timetable.
- (c) The Underwriter agrees with the Company that as from the date of this Agreement in connection with the Offer it is not authorised to make and will not make and will ensure that none of their respective officers, employees, agents and advisers make:
- (i) any representation on its behalf; or
  - (ii) any statement to any person,
- inconsistent with the Offer Document (unless the agreement of all parties is first obtained).

### **10.2 The Underwriter's role**

The Underwriter will perform the role of underwriter and will complete the following tasks:

- (a) provide assistance to the Company and its advisers in finalising the Offer Document, including the necessary disclosure requirements of this Agreement; and
- (b) liaise with other advisers appointed by the Company in relation to the Offer as necessary,

### **10.3 Advice by the Underwriter**

Any advice or reports provided by the Underwriter, whether oral or written, may only be relied upon and used by the Company for the purposes of the Offer and may not be disclosed to or used by any other party.

The Underwriter will not provide the Company with taxation, legal, regulatory or accounting advice.

## 10.4 Reliance on information

The Underwriter:

- (a) may use and rely on the information provided to it by the Company and its officers in performing its services in this Agreement without independently verifying that information;
- (b) does not assume any responsibility for the accuracy or completeness of that information; and
- (c) accepts no liability to any person other than as stated in this Agreement or in accordance with the law.

---

## 11. Events of Termination

### 11.1 Termination by the Underwriter

The Underwriter may, by giving written notice to the Company at any time prior to the issue of the New Shares, including the Shortfall Securities, terminate the Underwriter's obligations under this Agreement if, without the Underwriter's prior written consent:

- (a) **Offer Document:** in relation to the Offer Document the Underwriter reasonably forms the view that there is a material omission, it contains a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive;
- (b) **ASX listing:** ASX does not give approval for the New Shares to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (c) **index change:** the ASX All Ordinaries Index as determined at close of trading falls more than 15% below its index number as at the close of trading on the date of this Agreement for 4 consecutive Business Days at any time during the Underwriting Period;
- (d) **indictable offence:** a director of the Company or any Related Corporation is charged with an indictable offence;
- (e) **return of capital or financial assistance:** the Company or a Related Corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (f) **banking facilities:** the Company's bankers or lenders issue any demand or penalty notice that is not revoked or remedied by the Company in accordance with its terms or require material additional security for any existing facility;
- (g) **change in laws:** any of the following occurs:
  - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or

- (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
- (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Offer or the operation of stock markets generally;

- (h) **failure to comply:** the Company or any Related Corporation fails to comply with any of the following:
  - (i) a provision of its Constitution;
  - (ii) any statute;
  - (iii) a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or
  - (iv) any material agreement entered into by it,

which is likely to prohibit or materially restrict the business of the Company or the Offer;

- (i) **alteration of capital structure or constitution:** the Company alters its capital structure or its Constitution without the prior written consent of the Underwriters;
- (j) **extended force majeure:** a Force Majeure, which prevents or delays an obligation under this Agreement, lasting in excess of two (2) weeks occurs;
- (k) **default:** the Company is in default of any material term and condition of this Agreement or is in material breach of any representation, warranty or covenant given or made by it under this Agreement;
- (l) **adverse change:** any adverse change occurs which gives rise to a Material Adverse Effect or is likely to give rise to a Material Adverse Effect;
- (m) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Corporation;
- (n) **prescribed occurrence:** a Prescribed Occurrence occurs;
- (o) **suspension of debt payments:** the Company suspends payment of its debts generally;
- (p) **event of insolvency:** an Event of Insolvency occurs in respect of the Company or a Related Corporation;
- (q) **judgment against a related corporation:** a judgment in an amount exceeding \$50,000 is obtained against the Company or a Related Corporation and is not set aside or satisfied within seven (7) days.

## 11.2 Termination by the Company

The Company may without cost or liability to itself and without prejudice to any rights for damages arising out of any breach by the Underwriter of its representations, warranties or obligations under this Agreement, by notice in writing given upon or at any time prior to Completion terminate its obligations under this Agreement if any of the following events occurs:

- (a) **default:** material default by the Underwriter under this Agreement; or
- (b) **incorrect or untrue representation:** any representation, warranty or undertaking given by the Underwriter in this Agreement is or becomes materially untrue or incorrect.

---

## 12. Indemnity

### 12.1 Indemnity

- (a) Subject to clause 12.2, the Company indemnifies and must keep indemnified the Underwriter, its related corporations and its respective directors, officers, employees, agents, representatives and advisers (**Indemnified Parties**) from and against any and all claims, actions, damages, losses, liabilities, costs, or expenses, including costs for legal advice on a solicitor-client basis, (**Losses**) which any Indemnified Party incurs or suffers in respect of or in any way relating to the Offer or this Agreement, including any Losses in connection with any investigation, enquiry or hearing by the ASIC, ASX, a government or any Governmental Agency.
- (b) The parties acknowledge and agree that, in this clause 12, the Underwriter is contracting for the benefit of each of the Indemnified Parties and that any Indemnified Party may enforce the indemnity on his or her behalf or the Underwriter may enforce it on their behalf.
- (c) Without prejudice to the indemnity in clause 12.1(a), but subject to clause 12.2, the Company agrees to indemnify the Underwriter in respect of any payment made by the Underwriter to reimburse or provide for payment of any Losses suffered personally by any other Indemnified Party in respect of the matters described in clause 12.1(a).
- (d) Without prejudice to the indemnity in clause 12.1(a), but subject to clause 12.2, the Company will reimburse the Underwriter and each of its Indemnified Parties for reasonable expenses as they are incurred, and pay the Underwriter and the Indemnified Parties at their standard professional charge out rate for all time spent in connection with any investigations, enquiries or legal proceedings, or defending any claim or potential claim whatsoever and from whomsoever, relating to or arising out of the Offer or this Agreement.

### 12.2 Limitation on indemnity

- (a) The indemnity in clause 12.1 does not extend to and is not an indemnity against:
  - (i) any amount in respect of which the indemnity in clause 12.1 would be illegal, void or unenforceable under any law;

- (ii) any Losses, to the extent that they arise, either directly or indirectly, out of the gross negligence, wilful misconduct or fraud on the part of any Underwriter or any Indemnified Party;
  - (iii) any penalties or fines which the Underwriter must pay in respect of any contravention of the Corporations Act by the Underwriter or any Indemnified Party not resulting from or attributable to any of the matters described in clause 12.1(a); or
  - (iv) any written research or other report, advertisement, publicity or written announcement made by the Underwriter or any Indemnified Party in relation to the Offer without the prior approval of the Company.
- (b) The Company is not liable in respect any Loss pursuant to clause 12.1 unless the Underwriter or Indemnified Party gives the Company notice describing in reasonable detail each fact, matter or circumstances giving rise to the Loss and including an estimate of the amount of the Loss (**Claim Notice**) and the Claim Notice is received by the Company no later than 7 years after the date of this Agreement.

### **12.3 Underwriter to notify Company**

If the Underwriter receives notice of any act, matter or thing which might give rise to an action, proceeding, enquiry or investigation against it or an Indemnified Party in relation to which the Company would be required to indemnify the Underwriter or the Indemnified Party under clause 12.1, then the Underwriter must notify the Company of the act, matter or thing, giving full details as soon as is reasonably practicable after coming to its attention. Failure of the Underwriter to notify the Company as required does not affect the right of the Underwriter to be indemnified under clause 12.1.

### **12.4 Survival of indemnity**

The indemnity contained in clause 12.1 survives completion or termination of this Agreement.

### **12.5 Preservation of rights**

Subject to clause 12.2, the rights of an Indemnified Party under this Agreement shall not in any way be prejudiced or affected by any approval given by that party in relation to any announcement, advertisement or publicity made or distributed in relation to the Offer (collectively, **Disclosure Material**), or any consent to be named in the Disclosure Material or the consent or approval of the Underwriter to any other act, matter or thing.

### **12.6 Conduct of proceedings**

If the Company gives the relevant Indemnified Parties an acknowledgment in a form and substance reasonably acceptable to the Underwriter that the indemnity set out in this clause 12 will apply in respect of all Losses arising out of any proceedings, the Company may take over, conduct, negotiate, defend or settle those proceedings at its own expense, provided that the Company must have regard to the principle that the Underwriter's reputation should not be unnecessarily injured. The Company must diligently pursue any proceedings it takes over under this clause 12 and must fully inform the Underwriter of the progress of any such proceedings. The Underwriter must

provide all reasonable assistance in respect of such proceedings as the Company reasonably requests.

### **12.7 Separate representation**

Notwithstanding anything to the contrary in this clause 12, an Indemnified Party which has the benefit of an acknowledgment under clause 12.5 may engage its own legal or other representation and participate in any proceeding arising pursuant to this clause 12, but any expenses incurred by it in relation to that proceeding shall only be borne by the Company to the extent that those expenses are:

- (a) incurred prior to the Company taking over the conduct of that proceeding; or
- (b) incurred with the prior written authority of the Company.

### **12.8 Contribution**

In the event that the indemnity in clause 12.1 is held invalid in whole or in part, the Underwriter and the Company will share the Losses on a proportional basis with each Underwriter contributing that proportion of the Losses that its fees as specified in clause 7.1 bear to the total amount of the capital raised by the Offer and the Company contributing the balance of the Losses.

---

## **13. Force Majeure**

Where Force Majeure prevents or delays any party from performing any obligation under this Agreement, that obligation is suspended as long as the Force Majeure subsists, or for a period of ten (10) Business Days from the date that the Force Majeure first occurs, whichever is the lesser.

---

## **14. Confidentiality**

- (a) The contents of this Agreement and any information or documents received by the Underwriter in connection with the Offer (other than information or documents which are available to the public generally) are confidential and the Underwriter agrees to take all necessary precautions to ensure the confidentiality of such information.
- (b) The Company must take all necessary precautions to ensure the confidentiality of this Agreement.
- (c) Despite paragraphs (a) or (b) each party may disclose to the extent:
  - (i) required by an applicable law or Governmental Agency;
  - (ii) required by ASX;
  - (iii) necessary to obtain professional advice; or
  - (iv) necessary to provide information to potential sub-underwriter.

---

## **15. Publicity**

### **15.1 Consent required for publications**

Neither the Underwriter nor the Company may release, authorise or publish any statements or announcements with respect to the Offer nor advertise with respect to the Offer without the prior consent of the other (such consent not to be unreasonably withheld or delayed).

### **15.2 Publications permitted by the Underwriter**

If the Offer is successfully completed, and provided the Underwriter is not in breach of any material provision hereof, the Underwriter shall be permitted to publish, at its own expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as the Underwriter considers appropriate.

---

## **16. Notices**

### **16.1 Requirements for notice**

Each notice authorised or required to be given to a party shall be in writing and may be delivered personally or sent by properly addressed and prepaid mail or facsimile in each case addressed to the party at its address in clause 16.2, or as the case may be to such other address as it may from time to time notify to the other parties pursuant to clause 16.3.

### **16.2 Address of parties**

The initial address of the parties shall be as follows:

In the case of the Underwriter

Suite G1  
49 Melville Parade  
South Perth WA 6151

Facsimile: +61 8 9367 9386  
Attention: Company Secretary

In the case of the Company:

Suite G1  
49 Melville Parade  
South Perth WA 6151

Facsimile: +61 8 9367 9386  
Attention: Company Secretary

### **16.3 Change of Address**

Each party may from time to time change its address by giving notice pursuant to clause 16.1 to the other parties.

## **16.4 Receipt of notice**

Any notice given pursuant to clause 16.1 will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery if delivered prior to 5 pm (Perth time) on a Business Day or on the next following Business Day if delivered after 5 pm (Perth time) on a Business Day or on a day other than a Business Day;
- (b) if sent by mail, on the second clear Business Day after the day of posting; or
- (c) if sent by facsimile, on the day the facsimile was sent by clear transmission.

## **17. Further Assurance**

Each party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other party to effectively carry out and give effect to the terms and intentions of this Agreement.

## **18. Governing Law**

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

## **19. Variation**

No modification or alteration of the terms of this Agreement shall be binding unless made in writing dated subsequent to the date of this Agreement and duly executed by the parties.

## **20. Costs**

### **20.1 Stamp duty**

All stamp duty assessed on or in respect of this Agreement shall be paid by the Company.

### **20.2 Legal costs**

The Company shall bear all of the reasonable legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

## **21. Miscellaneous**

### **21.1 No prejudice**

Any exercise by any Underwriter of its rights under clause 11.1 shall not prejudice any right any Underwriter may have under clause 7 or right any Underwriter may have to



seek damages for loss caused to the Underwriter as a result of a breach by the Company of any terms of this Agreement.

## **21.2 Right to damages**

Where the Underwriter or the Company are entitled to damages under this Agreement for any loss, the loss shall be deemed to include any GST liability if applicable resulting from the right to damages being surrendered for payment.

## **21.3 Severance**

If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision shall be and continue to be valid and forceful in accordance with their terms.

## **21.4 Entire agreement**

This Agreement shall constitute the sole understanding of the parties with respect to the subject matter and replaces all other agreements with respect thereto.

## **21.5 Counterparts**

This Agreement may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

## **21.6 Time**

Time shall be of the essence in this Agreement in all respects.

### Schedule 1 – Certificate

**To:** Tribune Resources NL  
Suite G1  
49 Melville Parade  
SOUTH PERTH WA 6151  
  
Facsimile: +61 8 9367 9386

**Attention:** Company Secretary

We hereby certify on behalf of the Company that the following statements are, to the best of our knowledge having made due inquiries of all of the directors of the Company, true and not misleading:

- (a) the Company has complied in all material respects with all of its obligations in respect of the Offer, whether arising under the Underwriting Agreement, the Corporations Act, the Listing Rules, the Timetable, statute, law or otherwise;
- (b) all of the Conditions (as defined in the Underwriting Agreement) have been satisfied;
- (c) the Company is not in default under the Underwriting Agreement and the Company is not in breach of any of the terms, conditions and warranties in clauses 8 and 9 of that agreement; and
- (d) the representations and warranties given by the Company in clause 8 of the Underwriting Agreement are true and correct in every material respect as at the date of this Certificate in respect of the facts and circumstances existing as at today.

For the purposes of this Certificate:

- (a) **Underwriting Agreement** means the underwriting agreement dated on or about [insert] November 2009 between Tribune Resources NL and the Company; and
- (b) words and expressions used shall have the meanings ascribed to them in the Underwriting Agreement.

Dated:

---

Director  
For and on behalf of  
Rand Mining NL

---

Director/Secretary  
For and on behalf of  
Rand Mining NL

## Schedule 2 – Shortfall Notice

**To:** Tribune Resources NL  
Suite G1  
49 Melville Parade  
SOUTH PERTH WA 6151

Facsimile: +61 8 9367 9386

**Attention:** Company Secretary

The Shortfall is [ ] New Shares.

The calculation by the Company under clause 5.1 of the Underwriting Agreement is as follows:

[ ]

For the purposes of this Notice:

- (c) **Underwriting Agreement** means the underwriting agreement dated on or about [insert] November 2009 between Tribune Resources NL and the Company; and
- (d) words and expressions used shall have the meanings ascribed to them in the Underwriting Agreement.

Dated:

---


Director  
For and on behalf of  
Rand Mining NL

---

Director/Secretary  
For and on behalf of  
Rand Mining NL

**Executed** as an Agreement.

Executed by **Tribune Resources NL** )  
**ACN 009 341 539** in accordance with )  
section 127 of the Corporations Act: )


  
\_\_\_\_\_  
Signature of Director

**A. Billi**  
\_\_\_\_\_  
Name of Director in full


  
\_\_\_\_\_  
Signature of Secretary/other Director

**Rocco Berzoni**  
\_\_\_\_\_  
Name of Secretary/other Director in full

Executed by **Rand Mining NL ACN 009** )  
**341 539** in accordance with section 127 )  
of the Corporations Act: )

  
\_\_\_\_\_  
Signature of Director

**A. Billi**  
\_\_\_\_\_  
Name of Director in full

  
\_\_\_\_\_  
Signature of Secretary/other Director

**Rocco Berzoni**  
\_\_\_\_\_  
Name of Secretary/other Director in full