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Tribune Resources Limited

ABN 11 009 341 539

Annual Report - 30 June 2013

Tribune Resources Limited
Corporate directory
30 June 2013

Directors

Otakar Demis - Chairman
Anthony Billis
Gordon Sklenka

Company secretaries

Otakar Demis
Peter Webse

Notice of annual general meeting

The annual general meeting of Tribune Resources Limited:

will be held at IBIS Styles Hotel
45 Egan Street
Kalgoorlie WA 6430

time 09:30 AM
date Friday 29 November 2013

Registered office

Suite G1, 49 Melville Parade
South Perth WA 6151
Tel: +61 (8) 9474 2113
Fax: +61 (8) 9367 9386

Principal place of business

Suite G1, 49 Melville Parade
South Perth WA 6151

Correspondence address:
PO Box 307
West Perth WA 6872

Share register

Advanced Share Registry Services Limited
150 Stirling Highway
Nedlands WA 6009
Tel: +61 (8) 9389 8033
Fax: +61 (8) 9389 7871

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Bankers

ANZ Bank
77 St George's Terrace
Perth WA 6000

Stock exchange listing

Tribune Resources Limited shares are listed on the Australian Securities Exchange (ASX code: TBR)

Website

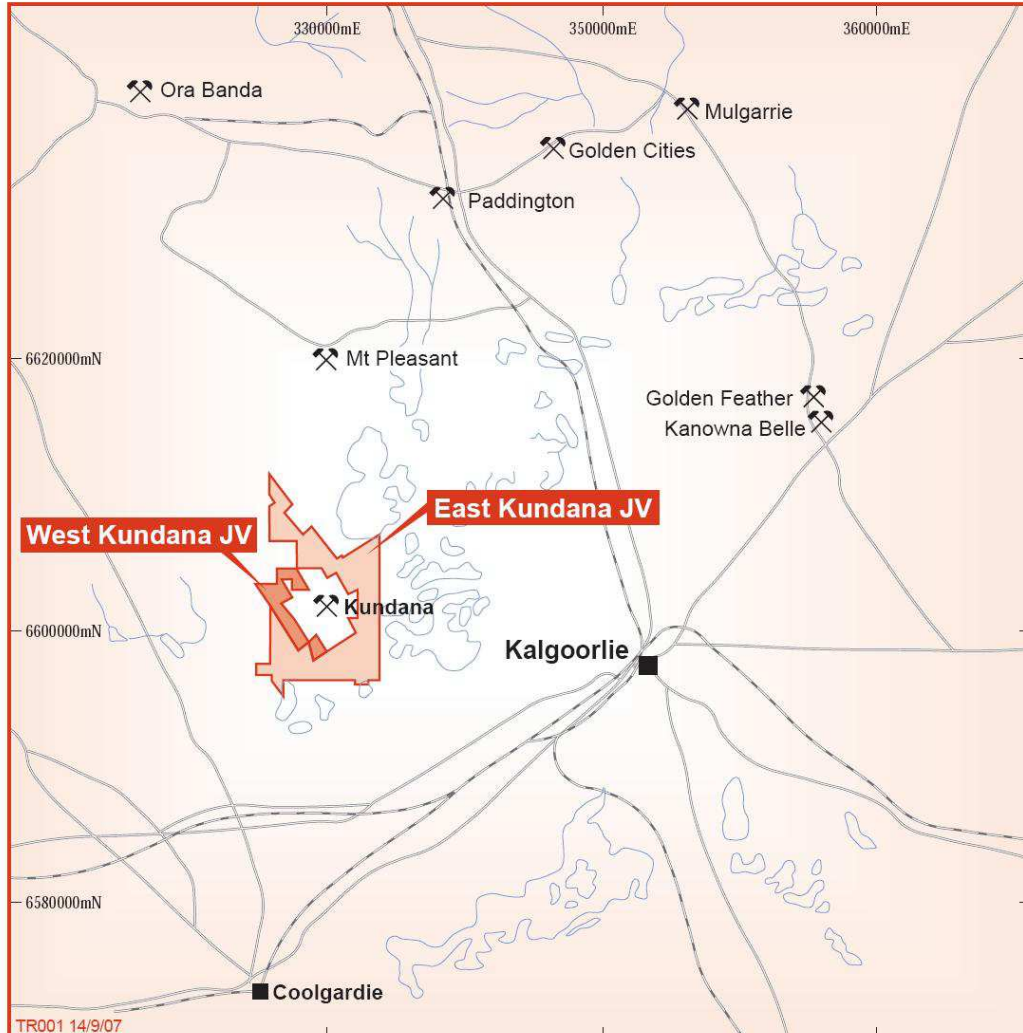
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East Kundana Joint Venture

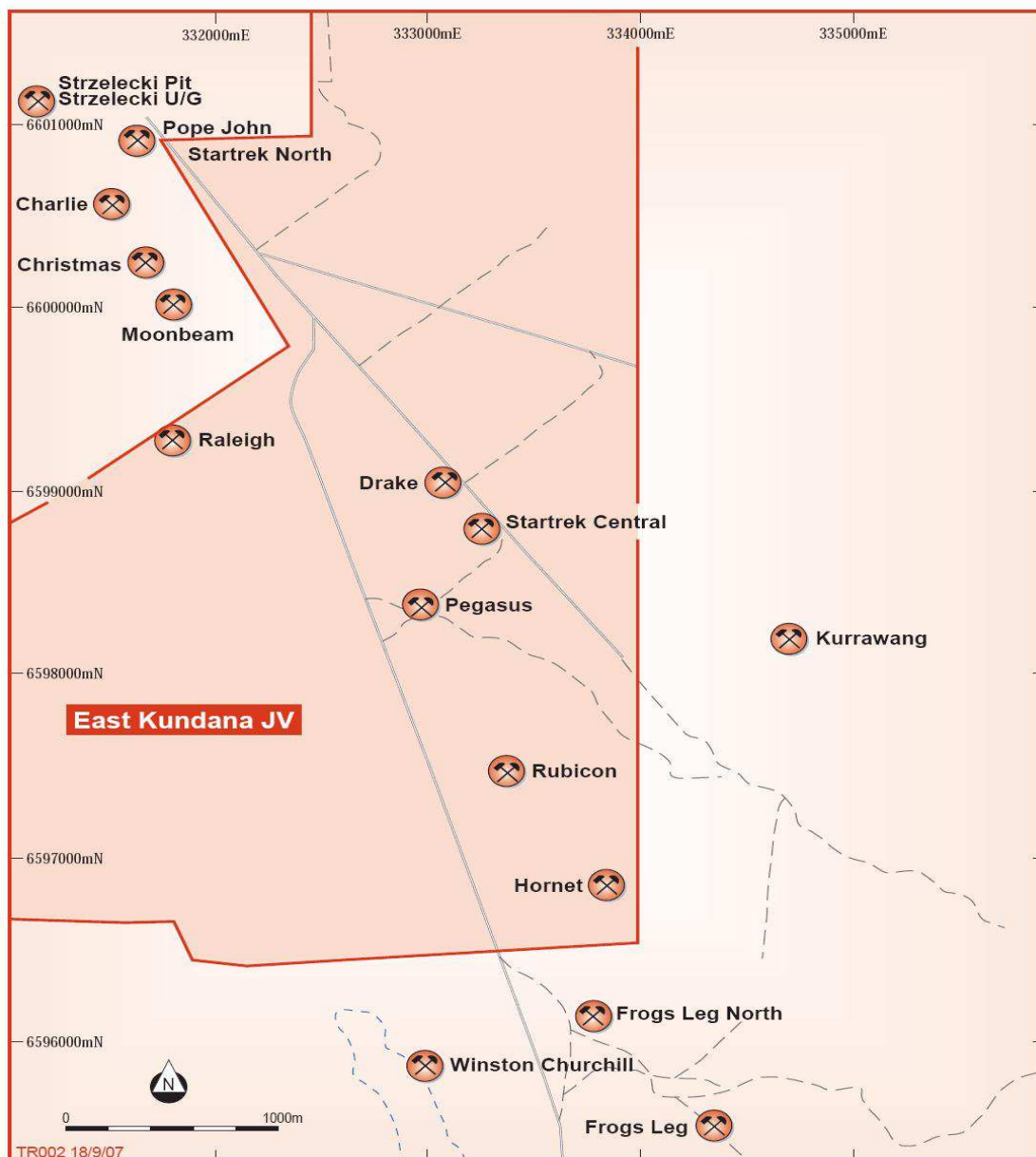
The East Kundana Joint Venture ('EKJV') is located 25km West North-West of Kalgoorlie and 47km North-East of Coolgardie.

The EKJV is between Rand Mining Limited. (12.25%), Tribune Resources Limited. (36.75%) and Gilt-Edged Mining NL (51%) a wholly owned subsidiary of Barrick Australia Pacific Limited.



KUNDANA PROJECT
Location Map

Note: The Joint Venture deposits are located within the red shaded area. Other deposits as indicated on this map do not belong to either Tribune Resources or the Joint Venture.



EAST KUNDANA JOINT VENTURE
 Deposit Locations

Note: The Joint Venture deposits are located within the red shaded area. Other deposits as indicated on this map do not belong to either Tribune Resources or the Joint Venture.

Mining

Raleigh

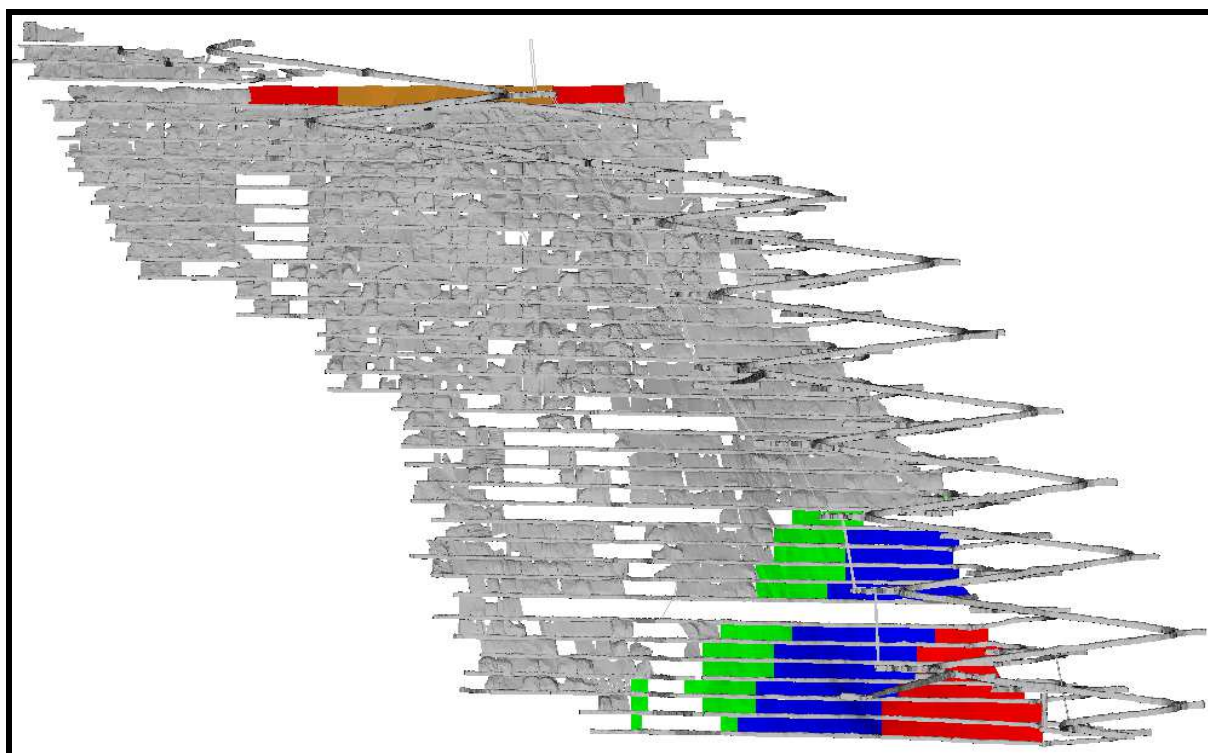
During the financial year ended 30 June 2013, 179,553 tonnes of ore were extracted from the 5932 to 5631 stopes and development headings spanning 5631 to 5614 levels of the Raleigh Underground mine. The grade was 14.2 g/t.

Tribune's entitlement to the ore extracted was 67,332 tonnes, compared to 91,800 tonnes the previous year.

Year	Raleigh Production		
	Mined (t)	Grade (g/t)	Gold (oz)
06/07	239,700	16.6	127,700
07/08	234,400	11.9	89,800
08/09	308,512	12.6	124,962
09/10	339,660	13.4	146,670
10/11	323,182	13.4	139,060
11/12	244,799	14.8	116,921
12/13	179,553	14.2	81,930
TRIBUNE'S ENTITLEMENT	67,332	14.2	30,724

The sequence of stoping and mine development until mid 2016 in the current life of mine ('LOM') plan is shown below, where grey represents all stoping and development completed at 30 June 2013, green last half of 2013, blue 2014, red 2015 and orange 2016.

The stoping front is advanced at a diagonal to minimise the impact of the high regional stress field at depth.



Rubicon/Hornet

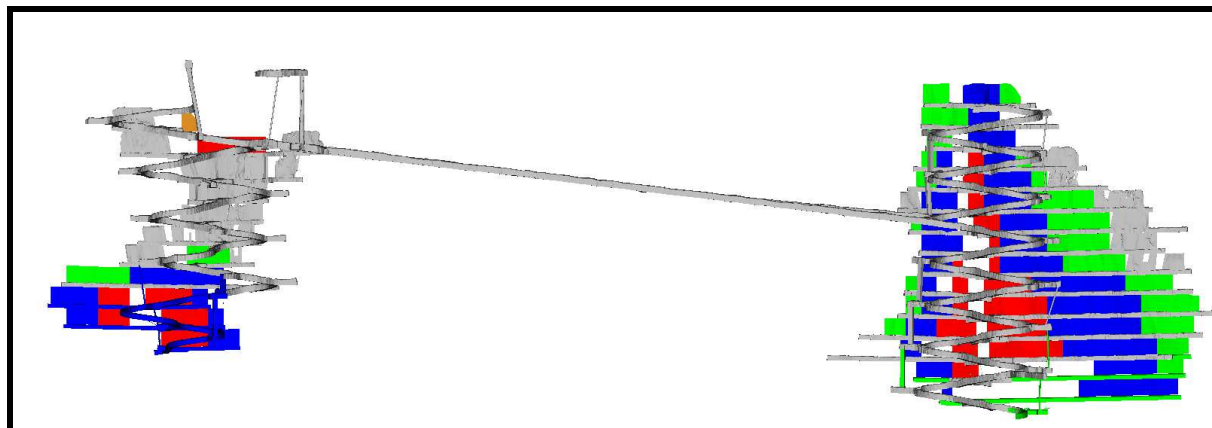
During the financial year ended 30 June 2013, 266,113 tonnes of ore were extracted from the 6195 to 6095 stopes and development headings spanning 6115 to 6075 levels of the Rubicon ore body and from the 6185 to 6085 stopes and development headings spanning 6245 to 5985 levels of the Hornet ore body. The grade was 10.3 g/t.

Tribune's entitlement to the ore extracted was 97,797 tonnes, compared to 28,749 tonnes the previous year.

Year	Rubicon/Hornet Production		
	Mined (t)	Grade (g/t)	Gold (oz)
11/12	78,229	9.6	24,103
12/13	266,113	10.3	88,666
TRIBUNE'S ENTITLEMENT	97,797	10.3	32,585

Tribune Resources Limited
Review of operations
30 June 2013

The sequence of stoping and mine development until mid 2016 in the current LOM plan is shown below, where grey represents all stoping and development completed at 30 June 2013, green last half of 2013, blue 2014, red 2015 and orange 2016.



Processing

During the financial year ended 30 June 2013, 144,230 tonnes of Rand and Tribune Group's share of EKJV ore was processed in three campaigns at the Greenfields Plant located near Coolgardie. There will be no more processing at Greenfields.

Rand and Tribune Group Processing at Greenfields			
Campaign	From	To	Processed (t)
23	23 Jul 12	29 Aug 12	68,975
24	17 Oct 12	20 Nov 12	62,018
25	10 Jan 13	19 Jan 13	13,237
	01 Jul 12	30 Jun 13	144,230
	01 Jul 11	30 Jun 12	151,237
	01 Jul 10	30 Jun 11	171,291
	01 Jul 09	30 Jun 10	184,349
	01 Jul 08	30 Jun 09	99,272
	01 Jul 07	30 Jun 08	146,531
	01 Jul 06	30 Jun 07	101,208
	01 Jul 05	30 Jun 06	52,400

Since January 2013, all EKJV ore has been processed in monthly campaigns at the Kanowna Plant located near Kalgoorlie.

EKJV Processing at Kanowna			
Campaign	From	To	Processed (t)
1	07 Jan 13	14 Jan 13	25,447
2	11 Feb 13	22 Feb 13	41,793
3	12 Mar 13	22 Mar 13	38,688
4	12 Apr 13	19 Apr 13	25,983
5	11 May 13	21 May 13	40,092
6	12 Jun 13	23 Jun 13	42,253
	01 Jul 12	30 Jun 13	214,255
	01 Jul 11	30 Jun 12	0

During the year ending 30 June 2013, 95,554.412 ounces of gold and 17,248.991 ounces of silver were credited to the Rand and Tribune Group Bullion Account.

Tribune's share of the gold bullion was 71,665.816 ounces compared to 46,398.512 ounces the previous year.

Rand and Tribune Group Bullion				Tribune's Share
To	From	Gold (oz)	Silver (oz)	Gold (oz)
01 Jul 12	30 Jun 13	95,554.412	17,248.991	71,665.816
01 Jul 11	30 Jun 12	61,864	15,841	46,398
01 Jul 10	30 Jun 11	64,716	8,639	48,537
01 Jul 09	30 Jun 10	77,624	12,019	58,218
01 Jul 08	30 Jun 09	32,478	4,649	24,358
01 Jul 07	30 Jun 08	59,638	8,048	44,728
01 Jul 06	30 Jun 07	49,335	6,640	37,001
01 Jul 05	30 Jun 06	25,599	3,951	19,199

Exploration

During the year ending 30 June 2013, a number of drilling programmes were conducted along the K2 Line of Lode on the EKJV mining lease M16/309.

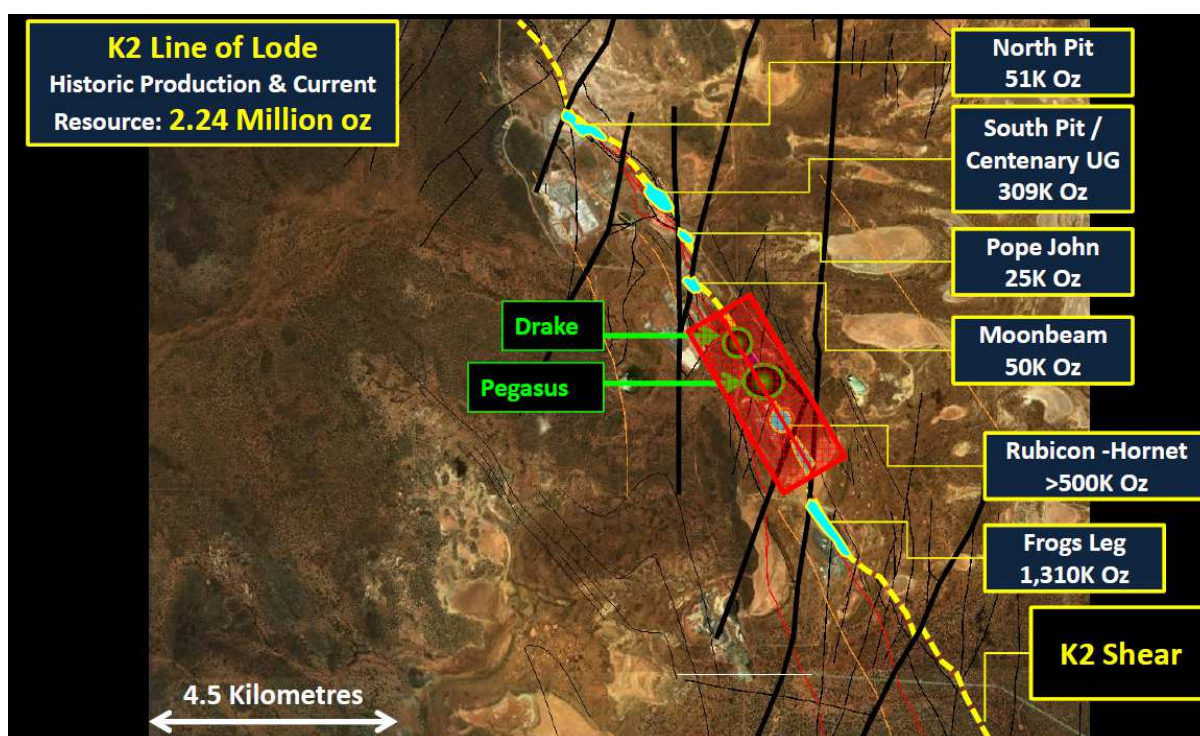
At Pegasus, programmes completed include:

- infill drilling in the area immediately beneath the 2012 optimised open pit shell designed to convert resources to reserves;
- geotechnical and metallurgical drilling and condemnation drilling for the proposed pit;
- infill drilling in an area between the 5900RL and 6100RL designed to convert resources to reserves;
- targeting extensions to mineralisation along strike at depth within K2, focused on linking mineralisation between Rubicon and Pegasus; and
- targeting mineralisation within K2B.

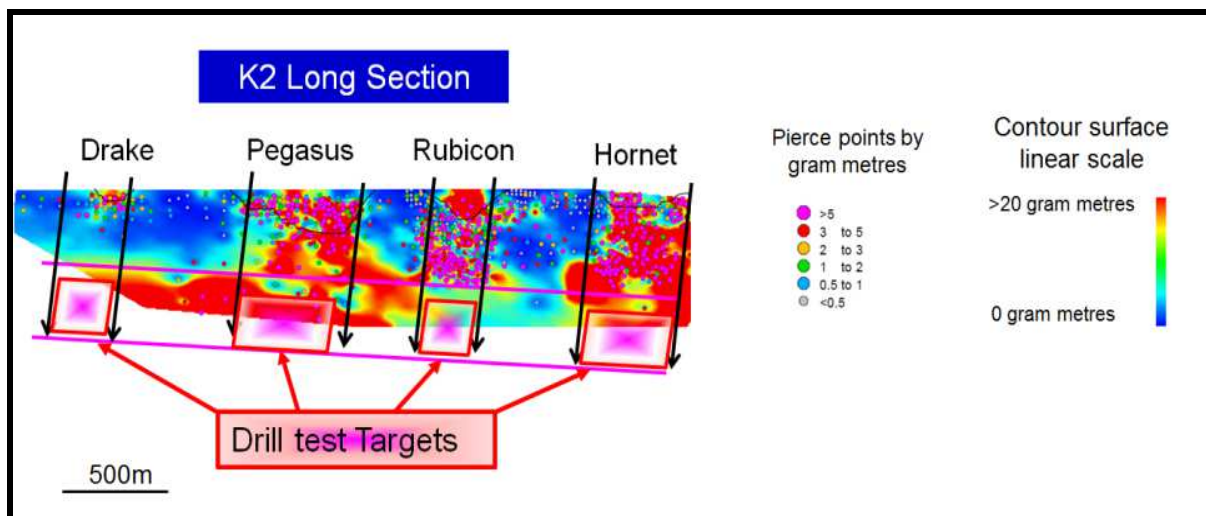
At Drake, a resource development drill programme was completed.

Drilling has commenced to test the K2 structure at depth beneath the Drake deposit.

Details have been reported in the EKJV Quarterly Exploration Reports released to ASX in December 12, February 13, May 13 and August 13.



A drilling programme has been recently proposed to test the K2 structure at depth beneath the Pegasus, Rubicon and Hornet deposits, searching for extensions to mineralisation along strike in a trend similar to that seen at Frogs Leg.



West Kundana Joint Venture (24.5%)

There has been minimal activity as the bulk of the Exploration Budget is committed to approved and proposed EKJV exploration programmes.

Seven Mile Hill (50%)

Discussions to farm out the Seven Mile Hill tenements are continuing.

Tribune Resources Ghana Limited (100%)

The Japa Concession is located in the Western Region of Ghana, approximately 110 km South West of Kumasi and 50 km North of Tarkwa, centred on the village of Gyapa in the Wassa Amenfi East District.

The concession covers 27.52 km² within the Akropong Belt, an offshoot of the Ashanti Belt developed within the Birimian Supergroup that hosts the most important multi-million ounce Ashanti type lode-gold deposits of West Africa. A 10% net profit interest is held by each of the Ghanaian Government and Edelmetal Ltd.

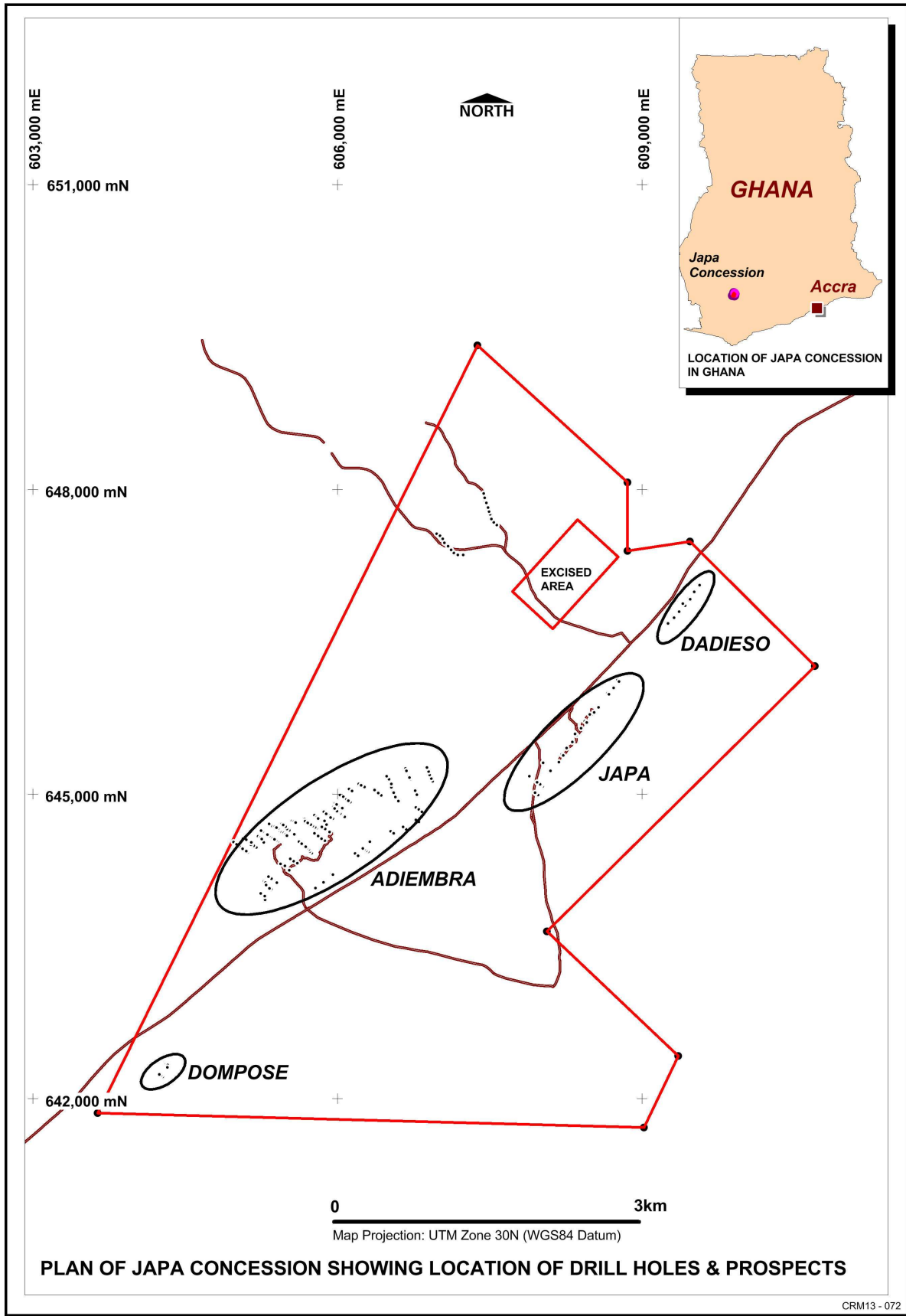
The company has been exploring the Japa Concession since mid-2007.

During the financial year, the exploration focus was directed towards the estimation of a Mineral Resource for the Japa-Dadieso prospects and on following-up the high grade gold zones intersected in RC drilling on the Adiembra prospect during the previous year. A total of 69 RC holes were completed during the year for a total of 6,664 m, with most of the holes on the Adiembra prospect.

Work on the Japa concession was hindered by the activities of illegal miners who were using mechanical excavators to mine the surface mineralisation. In March 2013, at the request of the company, the Ghanaian authorities forcibly removed the illegal miners enabling the company to resume its exploration activity.

The disturbed areas will require large amounts of site preparation prior to re-commencing drilling to test the mineralisation at depth.

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Adiembra Prospect

At the Adiembra prospect, gold mineralisation is associated with graphitic phyllites localised along a northeast trending shear array. Four sub-parallel zones of mineralisation have been identified by RC drilling over a strike length of 1.9 km. The width of the zones varies considerable with the central zone being the most significant, having a width of ~250 m. Within the shear system, a number of high grade shoots (>10 g/t Au) have been intersected in the drilling and work is continuing to determine the controls and geometry of the shoots prior to commencing a Mineral Resource estimation.

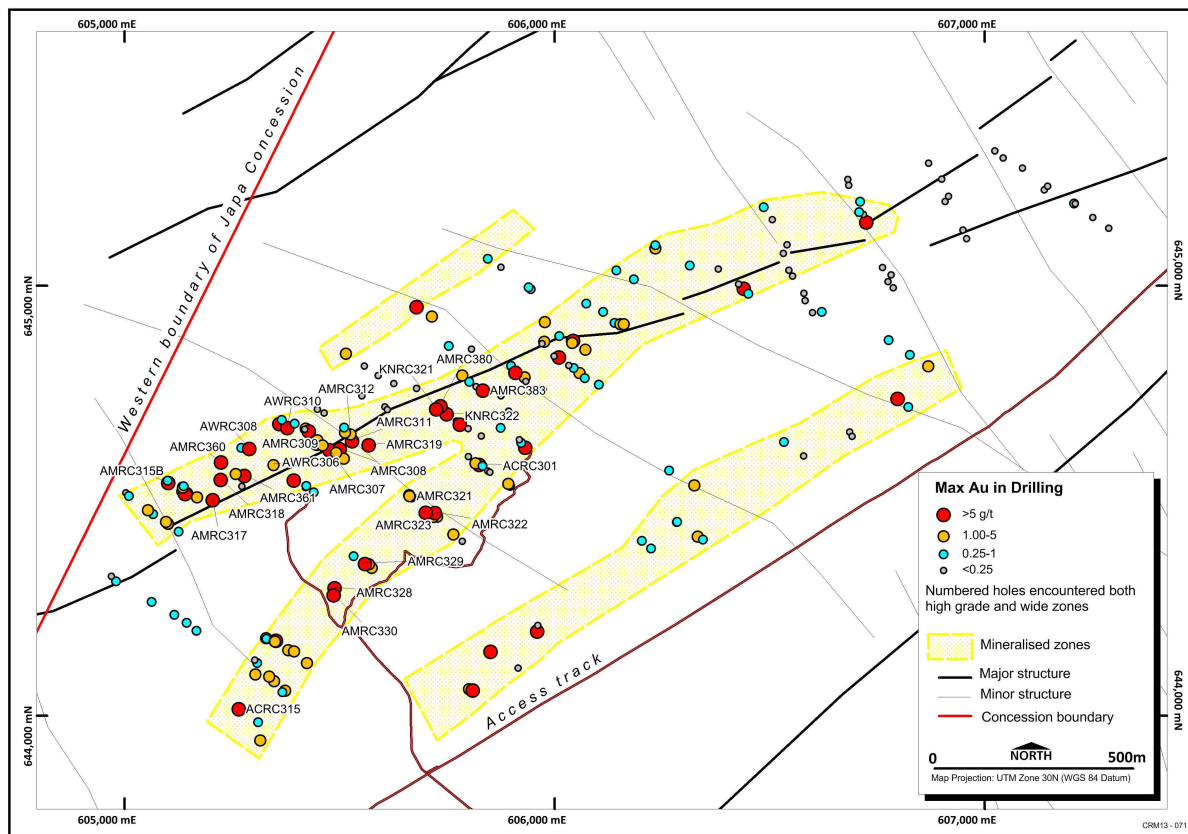
Intersections encountered from the Adiembra prospect include both wide zones and high grade zones.

The table below presents the best intersections containing >1 g/t Au over intervals of 6 m or more.

<i>HoleID</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>Au (g/t)</i>	<i>Note</i>
ACRC301	87.00	93.00	6.00	33.31	
ACRC315	42.00	51.00	9.00	3.60	
AMRC307	78.00	120.00	42.00	8.37	EOH
AMRC308	66.00	105.00	39.00	4.18	
AMRC309	78.00	96.00	18.00	2.07	
AMRC311	99.00	117.00	18.00	2.86	
AMRC311	129.00	136.00	7.00	1.71	EOH
AMRC312	21.00	27.00	6.00	1.59	
AMRC315	54.00	72.00	18.00	2.48	
AMRC315b	48.00	111.00	63.00	1.79	
AMRC317	75.00	120.00	45.00	5.55	EOH
AMRC318	84.00	111.00	27.00	4.39	
AMRC319	57.00	69.00	12.00	2.53	
AMRC319	120.00	132.00	12.00	2.67	
AMRC321	90.00	105.00	15.00	1.22	
AMRC322	69.00	108.00	39.00	12.35	
AMRC323	9.00	18.00	9.00	2.04	
AMRC328	84.00	102.00	18.00	7.93	
AMRC329	102.00	108.00	6.00	5.52	
AMRC330	69.00	116.00	47.00	4.65	EOH
AMRC360	69.00	87.00	18.00	2.39	
AMRC361	36.00	48.00	12.00	1.71	
AMRC361	57.00	81.00	24.00	2.08	
AMRC380	45.00	57.00	12.00	31.11	
AMRC383	36.00	48.00	12.00	2.99	
AWRC306	60.00	86.00	26.00	1.92	EOH
AWRC308	36.00	93.00	57.00	2.08	
AWRC308	81.00	93.00	12.00	3.04	
AWRC310	72.00	99.00	27.00	3.42	EOH
KNRC321	87.00	93.00	6.00	2.12	
KNRC322	48.00	63.00	15.00	7.35	
KNRC322	93.00	102.00	9.00	11.24	
KNRC322	114.00	120.00	6.00	7.21	EOH

Details have been reported in the Tribune Ghana June Exploration Report released to ASX in August 13.

Exploration is continuing at the Adiembra prospect which remains the main focus for the company. A campaign of RC drilling has been planned to more closely define the resource which will be followed by a short campaign of diamond drilling to test the depth extent of the mineralised zones. Prior to the diamond drilling, a programme of structural mapping will be completed to determine the controls on the mineralisation and the geometry of the high grade shoots. The aim of the current work programme is to delineate a mineral resource.



Japa-Dadieso Prosects

RC drilling to date has defined a coherent zone of mineralisation at the Japa and Dadieso prospects. The separation between the two areas is caused by the location of the village of Japa and it is likely that the mineralisation continues through this gap. For the purpose of the resource estimation the two areas were treated as one and the same statistically.

An Inferred Mineral Resource estimate was announced during the year and the details of the methodology were contained in an ASX Announcement dated 4 December 2012.

Japa-Dadieso Prospects – Inferred Resources

Tonnes	Gold Grade (g/t)	SG	Contained Gold (oz)
2,800,000	2.2	2.2	200,000

The Competent Person’s Consent in the form and context in which it appears is in the Annual Report.

Exploration Targets

During May and June a review of all of the work completed to date was undertaken. This included integrating the drilling, geology, geophysics and geochemical data. The review identified a number of exploration targets which will be followed-up early in 2014. The priority targets include soil geochemical anomalies which coincide with intersections and dilational jogs of structural features interpreted from the aeromagnetic survey.

Resources & Reserves

MINERAL RESOURCES including ORE RESERVES on EKJV LEASES at 30 JUNE 2013 (subject to rounding errors)										
	ENTITLEMENT	MEASURED		INDICATED		INFERRED		TOTAL RESOURCE		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	276,827	21.3	94,520	12.3	82,619	10.5	453,966	17.5	225,215
Rubicon Underground	36.75	16,669	9.4	296,764	6.1	428,852	5.5	742,285	5.9	140,072
Hornet Open Pit	36.75	-	-	168,506	3.7	3,202	1.5	171,708	3.7	20,173
Hornet Underground	36.75	297,855	15.4	157,775	9.2	193,390	7.4	649,020	11.5	240,481
Pegasus Open Pit	36.75	-	-	340,000	4.2	-	-	340,000	4.2	44,973
Pegasus Underground	36.75	-	-	928,000	7.1	-	-	928,000	7.1	211,000
Total Mineral Resource on EKJV Leases		591,351	18.02	1,985,565	6.56	708,063	6.61	3,284,979	8.63	911,914
The Competent Persons' Consents in the form and context in which it appears is in the Annual Report.										

MINERAL RESOURCES including ORE in GREENFIELDS STOCKPILES at 30 JUNE 2013										
	ENTITLEMENT	MEASURED		INDICATED		INFERRED		TOTAL RESOURCE		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Greenfields Stockpiles	75.0	-	-	-	-	-	-	-	-	-
Tribune's Entitlement	EKJV Leases	219,398	18.05	730,404	6.56	260,833	6.62	1,210,634	8.66	337,043
	Leases + Stockpiles	219,398	18.05	730,404	6.56	260,833	6.62	1,210,634	8.66	337,043
The Competent Persons' Consents in the form and context in which it appears is in the Annual Report.										

ORE RESERVES on EKJV LEASES at 30 JUNE 2013 (subject to rounding errors)								
	ENTITLEMENT	PROVED		PROBABLE		PROVED + PROBABLE		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	313,348	13.0	16,780	5.8	330,128	12.6	133,687
Hornet-Rubicon Underground	36.75	342,714	12.7	184,503	9.1	527,217	11.5	194,283
Hornet Open Pit	36.75	-	-	-	-	-	-	-
Pegasus Open Pit	36.75	-	-	-	-	-	-	-
Pegasus Underground	36.75	-	-	-	-	-	-	-
Total Ore Reserve on EKJV Leases		656,062	12.84	201,283	8.82	857,345	11.90	327,970
The Competent Persons' Consents in the form and context in which it appears is in the Annual Report.								

ORE RESERVES including ORE in GREENFIELDS STOCKPILES at 30 JUNE 2013								
	ENTITLEMENT	PROVED		PROBABLE		PROVED + PROBABLE		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Greenfields Stockpiles	75.0	-	-	-	-	-	-	-
Tribune's Entitlement	EKJV Leases	243,453	12.84	74,097	8.81	317,550	11.90	121,531
	Leases + Stockpiles	243,453	12.84	74,097	8.81	317,550	11.90	121,531
The Competent Persons' Consents in the form and context in which it appears is in the Annual Report.								

Notes to tables:

- The gold price used for the Raleigh and Rubicon-Hornet Reserves was AUD\$1,350/oz.
- The Resources for the Hornet Open Pit are those reported last year.
- These tables summarise the EKJV June 30 Mineral Resources and Ore Reserves 2013 Reports lodged with ASX on 26 September 2013.
- Raleigh Ore mined from M15/993 & M16/157 is subject to an Ore Division Agreement whereby the Raleigh Ore is divided equally between Gilt Edge Mining NL (Barrick) and the R&T Group.

Tribune Resources Limited
Directors' report
30 June 2013

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 for the year ended 30 June 2013.

Directors

The following persons were directors of Tribune Resources Limited during the whole of the financial 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 year were exploration, development and production activities at the consolidated entity's East Kundana Joint Venture tenements ('EKJV').

Dividends

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

Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$27,775,577 (30 June 2012: \$11,167,688).

Refer to 'Review of operations' report for detailed commentary which precedes this Directors' report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

As reported to the ASX on 2 August 2013, by way of deed of variation, the parties have agreed to vary the Tapeta Iron Ore project Option Agreement. The variation is that whereby Resource Capital Limited ('RCL') has agreed to extend the term of the option by 12 months to 23 September 2014 (expiry date) in exchange for the company paying a non-refundable option fee of USD\$50,000. All other terms of the option agreement remain the same.

On 16 August 2013 the Joint Venture participants Rand Mining Limited, Tribune Resources Limited and Barrick Gold signed a Deed of Settlement and Release in relation to the East Kundana Production Joint Venture Management fee for the calendar year 2011 onward.

As a result of the agreement, the East Kundana Production Joint Venture management's best estimate as at 30 June 2013 changed and an adjustment has been posted to 30 June 2013 Annual Report to reflect the new fixed rate which is applicable from 1 January 2011. This resulted in an overall gain of \$836,275 of which \$409,775 relates to Tribune Resources Limited and is recognised in other income.

No other matter or circumstance has arisen since 30 June 2013 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.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation

The consolidated entity is subject to and compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Greenhouse gas and energy data reporting requirements

The consolidated entity is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires the consolidated entity to assess its energy usages, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the consolidated entity intends to take as a result. Due to this Act, the consolidated entity, via its participation in the EKJV has registered with the Department of Resources, Energy and Tourism as a participant entity and reports the results from its assessments.

The National Greenhouse and Energy Reporting Act 2007 require the consolidated entity, via its participation in the EKJV, to report its annual greenhouse gas emissions and energy use. The consolidated entity has previously implemented systems and processes for the collection and calculation of data.

Information on directors

Name: Otakar Demis
Title: Executive Chairman and Joint Company Secretary
Experience and expertise: Otakar is a private investor and businessman with several years' experience as a director of the company.
Other current directorships: Executive Chairman and Company Director of Rand Mining Limited
Former directorships (in the last 3 years): None
Special responsibilities: None
Interests in shares: 11,973,904 ordinary shares (50,000 directly and 11,923,904 indirectly)
Interests in options: None

Name: Anthony Billis
Title: Executive Director and Managing Director
Experience and expertise: Anthony has over 28 years' experience in gold exploration within the mining industry in Western Australia. He has been involved in the exploration and development of the Kundana project for over 23 years.
Other current directorships: Executive Director of Rand Mining Limited
Former directorships (in the last 3 years): None
Special responsibilities: None
Interests in shares: 20,648,655 ordinary shares (13,351 directly and 20,635,304 indirectly)
Interests in options: None

Tribune Resources Limited
Directors' report
30 June 2013

Name: Gordon Sklenka
Title: Non-Executive Director
Qualifications: B.Comm
Experience and expertise: Gordon has worked in Chartered Accounting, Stockbroking and Corporate Advisory in both Perth and Sydney and has in excess of 15 years' experience in corporate finance in the resources and technology industries predominantly focusing on capital raisings, IPOs, acquisitions and project finance.
Other current directorships: Non-Executive Director of Rand Mining Limited, Non-Executive Director of AXG Mining Limited, Non-Executive Director of Advance Energy Ltd and Non-Executive Director of Kilgore Oil and Gas Ltd.
Former directorships (in the last 3 years): Non-Executive Director of Vector Resources Limited (resigned on 11 January 2011)
Special responsibilities:
Interests in shares: 11,923,904 ordinary shares (indirectly)
Interests in options: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretaries

Peter Webse (BBus, FCSA, FCPA, MAICD) was appointed joint company secretary on 4 June 2013 and has over 22 years' experience providing company secretarial services to listed and unlisted companies. The former joint company secretary, Roland Berzins, resigned on 4 June 2013 and had held the position since March 2009. Details of Mr Otakar Demis as joint company secretary can be found in the 'Information of directors' section above.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2013, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
O Demis	2	2
A Billis	2	2
G Sklenka	2	2

Held: represents the number of meetings held during the time the director held office.

The function of the Nomination and Remuneration Committee was undertaken by the Full Board.

Whilst only 2 Board meetings were held, it should be noted that 28 circular resolutions were signed during the financial year.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and key management personnel remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation

A Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity and company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity and company.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth; and
- provides a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remuneration are separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may seek the advice of independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. There are no termination or retirement benefits for non-executive directors other than statutory superannuation.

ASX listing rules requires that the aggregate non-executive directors remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 November 2005, where the shareholders approved an aggregate remuneration of \$160,000.

Executive remuneration

The consolidated entity and company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

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Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and adds additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives in charge of meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') currently consists of long service leave.

Consolidated entity performance and link to remuneration

The directors' remuneration levels are not directly dependent upon the consolidated entity or company's performance or any other performance conditions. However, practically, whether shareholders vote for or against an increase in the aggregate director remuneration will depend upon, amongst other things, how the consolidated entity and company have performed.

The Board is of the opinion that the results can be attributed in part to the performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants

During the financial year ended 30 June 2013, the company did not engage remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the short-term incentives ('STI') program and long-term incentives ('LTI') program.

Voting and comments made at the company's 2012 Annual General Meeting ('AGM')

At the last AGM 92% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2012. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity) of Tribune Resources Limited are set out in the following tables.

The key management personnel of the consolidated entity consisted of the directors of Tribune Resources Limited and the following persons:

- Peter Webse - Joint Company Secretary (appointed on 4 June 2013)
- Roland Berzins - Former Joint Company Secretary (resigned on 4 June 2013)
- John Andrews - Manager of Kalgoorlie Operations

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2013	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees \$	Bonus \$	Non-monetary *	Super-annuation \$	Long service leave \$	Equity-settled \$	
<i>Non-Executive Directors:</i>							
G Sklenka	40,000	-	-	-	-	-	40,000
	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
<i>Executive Directors:</i>							
O Demis	60,000	-	-	5,400	-	-	65,400
A Billis	175,000	-	163,845	24,913	-	-	363,758
	<u>235,000</u>	<u>-</u>	<u>163,845</u>	<u>30,313</u>	<u>-</u>	<u>-</u>	<u>429,158</u>
<i>Other Key Management Personnel:</i>							
P Webse **	5,000	-	-	-	-	-	5,000
R Berzins ***	115,000	-	-	-	-	-	115,000
J Andrews	168,080	10,000	-	25,000	-	-	203,080
	<u>288,080</u>	<u>10,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>323,080</u>
	<u>563,080</u>	<u>10,000</u>	<u>163,845</u>	<u>55,313</u>	<u>-</u>	<u>-</u>	<u>792,238</u>

* Includes car and housing plus applicable fringe benefits tax payable on benefits
** Remuneration from 4 June 2013, date appointed as a key management personnel
*** Remuneration to 4 June 2013, date no longer a key management personnel

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2012	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Bonus	Non-monetary *	Super-annuation	Long service leave	Equity-settled	
Name	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
G Sklenka	40,000	-	-	-	-	-	40,000
	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
<i>Executive Directors:</i>							
O Demis	60,000	-	-	5,400	-	-	65,400
A Billis	219,132	-	103,158	50,000	-	-	372,290
	<u>279,132</u>	<u>-</u>	<u>103,158</u>	<u>55,400</u>	<u>-</u>	<u>-</u>	<u>437,690</u>
<i>Other Key Management Personnel:</i>							
R Berzins	120,000	-	-	-	-	-	120,000
J Andrews	165,672	16,500	8,384	50,000	-	-	240,556
	<u>285,672</u>	<u>16,500</u>	<u>8,384</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>360,556</u>
	<u>604,804</u>	<u>16,500</u>	<u>111,542</u>	<u>105,400</u>	<u>-</u>	<u>-</u>	<u>838,246</u>

* Includes car and housing plus applicable fringe benefits tax payable on benefits

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2013	2012	2013	2012	2013	2012
<i>Non-Executive Directors:</i>						
G Sklenka	100%	100%	- %	- %	- %	- %
<i>Executive Directors:</i>						
O Demis	100%	100%	- %	- %	- %	- %
A Billis	100%	100%	- %	- %	- %	- %
<i>Other Key Management Personnel:</i>						
P Webse	100%	- %	- %	- %	- %	- %
R Berzins	100%	100%	- %	- %	- %	- %
J Andrews	100%	100%	- %	- %	- %	- %

There was a cash bonus of \$10,000 (2012: \$16,500) paid during the financial years ended 30 June 2013 and 30 June 2012 which was paid at the discretion of the Board and was not performance related.

C Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Otakar Demis
Title: Executive Chairman and Joint Company Secretary
Term of agreement: Ongoing subject to re-election at Annual General Meetings every 2 years
Details: Base salary, inclusive of superannuation, for the year ended 30 June 2013 of \$65,400.

Name: Anthony Billis
Title: Executive Director and Managing Director
Term of agreement: Ongoing subject to re-election at Annual General Meetings every 2 years.
Details: Base salary, inclusive of superannuation, for the year ended 30 June 2013 of \$199,913 to be reviewed annually by the board of directors. The company also provides housing and motor vehicle benefits to Mr Billis.

Name: Peter Webse
Title: Joint Company Secretary
Agreement commenced: 4 June 2013
Term of agreement: Ongoing
Details: Base fees, for the year ended 30 June 2013 of \$5,000 per month.

Name: John Andrews
Title: Manager of Kalgoorlie Operations
Term of agreement: Ongoing
Details: Base salary, inclusive of superannuation for the year ended 30 June 2013 of \$193,080.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct. There is no provision for any other termination payments.

D Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2013.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2013.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2013.

Tribune Resources Limited
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Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2013 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
O Demis	-	-	677,000	-
A Billis	-	-	2,031,000	-
G Sklenka	-	-	677,000	-

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Tribune Resources Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

The following ordinary shares of Tribune Resources Limited were issued during the year ended 30 June 2013 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
26 October 2012	\$1.00	1,000,000

Shares issued on the exercise of performance rights

There were no shares of Tribune Resources Limited issued on the exercise of performance rights during the year ended 30 June 2013 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against liabilities that may arise from an officers' position with the exception of insolvency, conduct involving a wilful breach in relation to the company, or a contravention of section 182 or 183 of the Corporations Act 2001, an entity that is involved in any joint venture or, partnership or enterprise carried on in common with the company, outside directorships, any outside entity or non-profit outside entity or any vehicle or entity established to conduct such joint venture partnership or enterprise. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Tribune Resources Limited
Directors' report
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Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former audit partners of BDO Audit (WA) Pty Ltd

There are no officers of the company who are former audit partners of BDO Audit (WA) Pty Ltd.

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.

Auditor

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Anthony Billis
Director

27 September 2013
Perth

DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF TRIBUNE
RESOURCES LIMITED

As lead auditor of Tribune Resources Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tribune Resources Limited and the entities it controlled during the period.



Chris Burton
Director

BDO Audit (WA) Pty Ltd
Perth, 27 September 2013

Tribune Resources Limited
Corporate Governance Statement
30 June 2013

The Board of Directors (the 'Board') of Tribune Resources Limited is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Tribune Resources Limited (the 'company') on behalf of the shareholders by whom they are elected and to whom they are accountable.

The table below summarises the company's compliance with the ASX Corporate Governance Council's Revised Principles and Recommendations.

Principles and Recommendations	Compliance	Comply	
Principle 1 – Lay solid foundations for management and oversight			
1.1	<p>Establish the functions reserved to the Board of Tribune Resources Limited and those delegated to senior executives and disclose those functions.</p>	<p>The Board is responsible for the overall corporate governance of the company.</p> <p>The Board has adopted a Board Charter that formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management. A summary of those matters is set out in this Corporate Governance Statement.</p> <p>The Board has adopted a Delegations of Authority that sets limits of authority for senior executives.</p> <p>On appointment of a director, the company issues a letter of appointment setting out the terms and conditions of appointment to the Board.</p>	Complies.
1.2	<p>Disclose the process for evaluating the performance of senior executives.</p>	<p>Senior executives prepare strategic objectives that are reviewed and signed off by the Board. These objectives must then be met by senior executives as part of their key performance targets. The Chairman then reviews the performance of the senior executives against those objectives. The Board reviews the Chairman's compliance against his and the company's objectives. These reviews occur annually.</p>	Complies.
1.3	<p>Provide the information indicated in the <i>Guide to reporting on Principle 1</i>.</p>	<p>A copy of the Board Charter is available on the company's website and is summarised in this Corporate Governance Statement.</p> <p>The performance evaluation process for senior executives is summarised in this Corporate Governance Statement.</p> <p>The Board conducted a performance evaluation for senior executives in the financial year in accordance with the process summarised in this Corporate Governance Statement.</p>	Complies.

Principles and Recommendations	Compliance	Comply	
Principle 2 – Structure the Board to add value			
2.1	A majority of the Board should be independent directors.	<p>The company has no independent directors, Otakar Demis and Anthony Billis are not considered independent by virtue of their positions as Executive Chairman and Executive director respectively. Gordon Sklenka is not considered independent as he is a director of Rand Mining Limited, which holds more than 5% of the shares of the company.</p> <p>The directors are satisfied that the composition and structure of the Board is appropriate for the size of the company and the nature of its operations. The membership of the Board, its activities and composition is subject to periodic review.</p>	Does not comply.
2.2	The Chair should be an independent director.	The Chairman of the Board, Otakar Demis, is not an independent director for the reasons set out in 2.1 above.	Does not comply.
2.3	The roles of Chair and Chief Executive Officer should not be exercised by the same individual.	Otakar Demis is the Chairman and Anthony Billis the Chief Executive Officer.	Complies.
2.4	The Board should establish a nomination committee.	<p>The company has not established a separate Nomination Committee. Given the company's current size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the company. Accordingly, the duties of the Nomination Committee, as set out in the Nomination Committee Charter on the company's website, are currently undertaken by the full Board. Each year the Board will review the necessity or ability to establish a separate Nomination Committee and, if appropriate, delegate certain responsibilities to such Committee.</p> <p>The Board has adopted a Nomination Committee Charter which it follows when considering matters that would usually be considered by a nomination committee.</p>	Does not comply.
2.5	Disclose the process for evaluating the performance of the Board, its committees and individual directors.	<p>The Board has established a Performance Evaluation Policy, which is available on the company's website. The Performance Evaluation Policy covers the Board, its Committees, if any, and its individual directors.</p> <p>The Board as a whole will discuss and analyse its own performance on an annual basis including suggestions for change or improvement from individual Board members and senior management to examine ways to perform its duties more effectively.</p> <p>The Board's induction program provides incoming directors with information that will</p>	Complies.

Principles and Recommendations	Compliance	Comply
	<p>enable them to carry out their duties in the best interests of the company. This includes supporting ongoing education of directors for the benefit of the company.</p>	
2.6	<p>Provide the information indicated in the <i>Guide to reporting on Principle 2</i>.</p> <p>The skills, experience and expertise of by each director are set out in the Directors' Report in this Annual Report.</p> <p>The company has no independent directors. A director is considered independent when he substantially satisfies the test for independence as set out in the ASX Corporate Governance Recommendations. Refer to 2.1 above.</p> <p>Members of the Board are able to take independent professional advice at the expense of the company, subject to prior consultation with the Chairman.</p> <p>Otakar Demis, Executive Chairman, was appointed to the Board in July 1990.</p> <p>Anthony Billis, Managing Director and Chief Executive Officer, was appointed to the Board in January 2003.</p> <p>Gordon Sklenka, Non-Executive Director, was appointed to the Board in August 2004.</p> <p>The Board has not established a Nomination Committee for the reasons set out in 2.4 above.</p> <p>The Board has undertaken a review of the mix of skills and experience on the Board in light of the company's principal activities and direction, and has considered diversity in succession planning. The Board considers the current mix of skills and experience of members of the Board and its senior management is sufficient to meet the requirements of the company.</p>	Complies.
Principle 3 – Promote ethical and responsible decision making		
3.1	<p>Establish a code of conduct and disclose the code or a summary of the code as to:</p> <ul style="list-style-type: none"> • the practices necessary to maintain confidence in the company's integrity; • the practices necessary to take into account the company's legal obligations and the reasonable expectations of its stakeholders; • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. 	Complies.

Principles and Recommendations		Compliance	Comply
		The company also has adopted a Securities Trading Policy that establishes a procedure for dealings in the company's securities by directors, senior executives, employees, and related parties, and also dealings in securities of other entities with whom the company may have business dealings. The Securities Trading Policy is further described at the end of this Corporate Governance Statement under the section titled 'Dealing in Company Securities'. A copy of Securities Trading Policy is available in the Corporate Governance section of the company's website.	
3.2	Establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.	The Board has established a Diversity Policy and is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level in the company and on the Board. A copy of the Diversity Policy is available on the company's website.	Complies.
3.3	Disclose in each annual report the measurable objectives for achieving gender diversity set by the Board in accordance with the diversity policy and progress towards achieving them.	The company is at a stage of its development that the application of measurable objectives in relation to gender diversity, at the various levels of the company's business, are not considered to be appropriate nor practical.	Does not comply.
3.4	Disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board.	The company has included the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board at the end of this Corporate Governance Statement, under the section 'Diversity'.	Complies.
3.5	Provide the information indicated in the <i>Guide to reporting on Principle 3</i> .	The company has provided explanations of departures from Recommendations in relation to Principle 3 and has noted that copies of the Code of Conduct, Securities Trading Policy and the Diversity Policy are available on the company's website.	Complies.
Principle 4 – Safeguard integrity in financial reporting			
4.1	The Board should establish an audit committee.	The Board believes the company is not currently of a sufficient size, nor its financial affairs of such complexity to justify the formation of an audit committee. The full Board undertakes the functions normally associated with an audit committee. Each year the Board will review the necessity or ability to establish a separate Audit	Does not comply.

Principles and Recommendations		Compliance	Comply
		and Risk Committee and, if appropriate, delegate certain responsibilities to such Committee. The Board has adopted an Audit and Risk Committee Charter which it follows when considering matters that would usually be considered by an audit committee.	
4.2	The audit committee should be structured so that it consists of only non-executive directors, a majority of independent directors, is chaired by an independent chair who is not Chair of the Board and has at least 3 members.	The company has not established a separate Audit and Risk Committee for the reasons set out above.	Does not comply.
4.3	The audit committee should have a formal charter.	The Board has adopted a separate Audit and Risk Committee charter to assist it in performing the relevant functions of an audit and risk committee. The Charter sets out the roles and responsibilities of the Audit and Risk Committee and contains information on the procedures for the selection, appointment and rotation of the external auditor. A copy of the Audit and Risk Committee Charter is available on the company's website.	Complies.
4.4	Provide the information indicated in the <i>Guide to reporting on Principle 4</i> .	The company has not established a separate Audit and Risk Committee for the reasons outlined above. Therefore, it has not disclosed the names and qualifications of the committee but has disclosed that the functions normally carried out by the committee are performed by the full Board. The Audit and Risk Committee Charter, which contains procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners, is available on the company's website.	Complies.
Principle 5 – Make timely and balanced disclosure			
5.1	Establish written policies designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	The company has established a Continuous Disclosure Policy, to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the Corporations Act 2001. Under the terms of the Continuous Disclosure Policy, the Chairman, Managing Director and Company Secretary are primarily responsible for making decisions about what information will be disclosed to the ASX. Approval is sought from the Board on all significant matters. Employees must inform the Managing Director, Chairman or Company Secretary of any potentially material price or value sensitive information as soon as they become aware of it.	Complies.

Principles and Recommendations		Compliance	Comply
		The Continuous Disclosure Policy is available on the company's website.	
5.2	Provide the information indicated in the <i>Guide to reporting on Principle 5</i> .	The company's Continuous Disclosure Policy is available on its website.	Complies.
Principle 6 – Respect the rights of shareholders			
6.1	Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose that policy or a summary of that policy.	The company has designed a Shareholder Communications Policy for promoting effective communication with shareholders and encouraging their participation at general meetings. The company uses its website, quarterly, interim and annual reports, market announcements and media disclosures to communicate with its shareholders. Additionally, the company's auditor representative attends the annual general meetings of the company to answer any questions raised by shareholders about the conduct of the audit and preparation and content of the auditor's report.	Complies.
6.2	Provide the information indicated in the <i>Guide to reporting on Principle 6</i> .	The company's Shareholder Communications Policy is available on its website.	Complies.
Principle 7 – Recognise and manage risk			
7.1	Establish policies for the oversight and management of material business risks and disclose a summary of those policies.	The company has established policies for the oversight and management of material business risks. The Board is responsible for overseeing risk management strategy and policies, internal compliance and internal control. The Risk Management Policy is available on the company's website and is summarised in this Corporate Governance Statement under the section titled 'Risk'.	Complies.
7.2	The Board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	The company has identified key risks within the business. In the ordinary course of business, management monitors and manages those risks. The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back to the Board quarterly. Key operational and financial risks are presented to and reviewed by the Board at each Board meeting.	Complies.
7.3	The Board should disclose whether it has received assurance from the Chief Executive Officer and Chief	The Board has received a statement from the Chief Executive Officer and Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the	Complies.

Principles and Recommendations	Compliance	Comply
	<p>Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating efficiently and effectively in all material respects in relation to the financial reporting risks.</p>	
7.4	<p>Provide the information indicated in the <i>Guide to reporting on Principle 7</i>.</p> <p>Management has reported to the Board as to the effectiveness of the company's management of its material business risks.</p> <p>The company has received a statement of assurance from the Chief Executive Officer and Chief Financial Officer (or equivalent).</p> <p>The Risk Management Policy is available on the company's web site and is summarised in this Corporate Governance Statement under the section titled 'Risk'.</p>	Complies.
Principle 8 – Remunerate fairly and responsibly		
8.1	<p>The Board should establish a remuneration committee.</p> <p>The Board has not established a separate Remuneration Committee. Given the company's current size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the company. Accordingly, the duties of the Remuneration Committee are currently undertaken by the full Board. Each year the Board will review the necessity or ability to establish a separate Remuneration Committee and, if appropriate, delegate certain responsibilities to such Committee.</p> <p>The Board has adopted a Remuneration Committee Charter which it follows when considering matters that would usually be considered by a remuneration committee.</p>	Does not comply.
8.2	<p>The remuneration committee should be structured so that it consists of a majority of independent directors, is chaired by an independent chair and has at least three members.</p> <p>Refer to 8.1 above.</p>	Does not comply.
8.3	<p>Clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.</p> <p>The company has separate policies relating to the remuneration of Non-Executive Directors and that of Executive Directors and senior executives. This information is detailed in the Remuneration Report, which forms part of the Directors' Report in this Annual Report.</p>	Complies.

Principles and Recommendations		Compliance	Comply
8.4	Provide the information indicated in the <i>Guide to reporting on Principle 8</i> .	<p>The company has not established a Remuneration Committee for the reasons outlined above.</p> <p>The company does not have any schemes for retirement benefits other than superannuation for Non-Executive Directors.</p> <p>Explanations for departures from Recommendations 8.1 and 8.2 are set out above.</p> <p>A copy of the Remuneration Committee Charter, which is followed by the Board, is available on the company's website.</p> <p>The Securities Trading Policy, a copy of which is available on the company's website, prohibits the hedging of risk of fluctuation of the value of the company's securities.</p>	Complies.

Tribune Resources Limited's corporate governance practices were in place for the financial year ended 30 June 2013 and to the date of signing the Directors' Report in this Annual Report.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by Tribune Resources Limited, refer to our website, www.tribune.com.au.

The Role of the Board and Management

In carrying out the responsibilities and powers set out in the Board Charter, the Board recognises:

- its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its shareholders; and
- its duties and responsibilities to its employees, customers and the community.

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- appointment of the Chief Executive Officer and/or Managing Director, other senior executives and the Company Secretary and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of the company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and adequacy and integrity of financial and other reporting;
- approving the annual, half-yearly and quarterly accounts;
- approving significant changes to organisational structure;
- approving the issue of any shares, options, equity instruments or other securities in the company (subject to compliance with the ASX Listing Rules if applicable);
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable); and
- meeting with the external auditor, at their request, without management being present.

Tribune Resources Limited
Corporate Governance Statement
30 June 2013

The Board delegates responsibility for the day to day operations and administration of the company to the Managing Director. In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the company to facilitate the carrying out of their duties as directors.

Composition of the Board

The company's Constitution governs the regulation of meetings and proceedings of the Board.

The Board determines its size and composition, subject to the terms of the Constitution. The Board does not believe that it should establish a limit on tenure other than stipulated in the company's Constitution.

While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight in the company and its operations and, therefore, an increasing contribution to the Board as a whole. Where practical, it is intended that the Board should comprise a majority of independent Non-Executive Directors and comprise directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. Where practical, it is also intended that the Chair should be an independent Non-Executive Director. The Board regularly reviews the independence of each director in light of the interests disclosed to the Board.

The Board only considers directors to be independent where they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgment. The Board has adopted a definition of independence based on that set out in Principle 2 of the ASX Corporate Governance Revised Principles and Recommendations. The Board reviews the independence of each director in light of interests disclosed to the Board, including their participation in Board activities associated with related entities, from time to time.

In accordance with the definition of independence above, none of the directors of Tribune Resources Limited is considered to be independent:

The appointment date of each director in office at the date of this report is as follows:

Name	Position	Appointment Date
Otakar Demis	Executive Director, Chairman	Appointed 26 July 1990
Anthony Billis	Executive Director, Managing Director and Chief Executive Officer	Appointed 22 January 2003
Gordon Sklenka	Non-Executive Director	Appointed 16 August 2004

Further details on each director can be found in the Directors' Report in this Annual Report.

Committees of the Board

Given the company's current size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the company. Accordingly, the duties of the committees below are currently undertaken by the full Board:

- Audit and Risk Committee;
- Remuneration Committee; and
- Nomination Committee.

Each year the Board will review the necessity or ability to establish separate committees and, if appropriate, delegate certain responsibilities to each such committee.

Access to Advice

The Board, Committees, if any, or individual directors may seek independent external professional advice as considered necessary at the expense of the company, subject to prior consultation with the Chairman. A copy of such advice received is made available to all members of the Board.

Dealings in Company Securities

The company's Securities Trading Policy outlines when Key Management Personnel (the company's directors and those employees directly reporting to the Managing Director) may deal in the company's securities and contains procedures to reduce the risk of insider trading.

Key management personnel must not, except in exceptional circumstances, deal in the securities of the company in the following periods:

- (i) from the day after the company's half-year end, being 1 January, to the close of trading on the business day after the half-year report is released and the day of, and 1 trading day after the release of the Appendix 5B Report to the ASX;
- (ii) 1 April and 1 trading day after release of the Appendix 5B Report to the ASX;
- (iii) from the day after the company's financial year end, being 1 July, to the close of trading on the business day after the annual report is released and the day of, and 1 trading day after the release of the Appendix 5B Report to the ASX;
- (iv) 1 October and 1 trading day after release of the Appendix 5B Report to the ASX.

As required by the ASX Listing Rules, the company notifies the ASX of any transactions conducted by directors in the securities of the company within five business days of the transaction taking place.

The Securities Trading Policy prohibits key management personnel from entering into transactions which would have the effect of hedging or transferring the risk of any fluctuation in the value of the company's securities.

The Securities Trading Policy has been issued to ASX and a copy is available on the company's website

Risk

The responsibility of overseeing risk usually falls within the charter of the Audit and Risk Committee (a copy of which is available on the company's website). However, there is currently no separate Audit and Risk Committee. Given the company's current size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the company. Accordingly, the duties of the Audit and Risk Committee, including overseeing risk management, are undertaken by the full Board.

The company has established a Risk Management Policy for the oversight and management of material business risks (a copy of which is available on the company's website).

The company will:

- oversee the company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
- review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The risk assessment is aimed at identifying the following:

- a culture of risk control and the minimisation of risk throughout the company, which is being done through natural or instinctive processes by employees of the company;
- a culture of risk control that can easily identify risks as they arise and amend practices;
- the installation of practices and procedures in all areas of the business that are designed to minimise an event or incident that could have a financial or other effect on the business and its day to day management; and
- adoption of these practices and procedures to minimise many of the standard commercial risks, i.e. taking out the appropriate insurance policies, or ensuring compliance reporting is up to date.

The company's process of risk management and internal compliance and control includes:

- identifying and measuring risks that might impact upon the achievement of the company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

CEO and CFO certification

The Chief Executive Officer and Chief Financial Officer (or equivalent) have given a written declaration to the Board required by section 295A of the Corporations Act 2001 that in their view:

- the financial statements of the company present a true and fair view, in all material aspects, of the consolidated entity's financial position and operating results and are in accordance with accounting standards;
- the above statement is founded on a sound system of risk management and internal compliance and control; and
- the company's risk management and internal compliance and control system is operating effectively in all material respects in relation the financial reporting risks.

Performance

The performance of the Board and key executives is reviewed regularly using both measurable and qualitative indicators.

On an annual basis, directors will provide written feedback in relation to the performance of the Board and its Committees, if any, against a set of agreed criteria.

- Feedback will be collected by the Chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board;
- The Chief Executive Officer will also provide feedback from senior management in connection with any issues that may be relevant in the context of Board performance review; and
- Where appropriate to facilitate the review process, assistance may be obtained from third party advisers.

A review of the performance of the Board was conducted in accordance with the process disclosed.

Remuneration

It is the company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board, in assuming the responsibilities of assessing remuneration to employees, links the nature and amount of Executive Directors' and officers' remuneration to the company's financial and operational performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key executives;
- attraction of high quality management to the company; and
- performance incentives that allow executives to share in the success of Tribune Resources Limited.

For a more comprehensive explanation of the company's remuneration framework and the remuneration received by directors and key executives in the current period, please refer to the Remuneration Report, which forms part of the Directors' Report in this Annual Report.

There is no scheme to provide retirement benefits to Non-Executive (or Executive) Directors.

The duties of the Remuneration Committee are currently undertaken by the full Board, which is responsible for determining and reviewing compensation arrangements for the directors themselves and the Chief Executive Officer and Executive team.

Diversity

The company and all its related bodies corporate are committed to workplace diversity. The company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefitting from all available talent.

Diversity includes, but is not limited to gender, age, ethnicity and cultural background.

The Diversity Policy is available on the company's website.

As stated earlier, the company is at a stage of its development that the application of measurable objectives in relation to gender diversity, at the various levels of the company's business, are not considered to be appropriate nor practical.

The participation of women in the company and consolidated entity at 30 June 2013 was as follows:

- | | |
|--|-----|
| • Women employees in the consolidated entity | 20% |
| • Women in senior management positions | 0% |
| • Women on the board | 0% |

Tribune Resources Limited
Financial report
30 June 2013

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General information

The financial report covers Tribune Resources Limited as a consolidated entity consisting of Tribune Resources Limited and the entities it controlled. The financial report is presented in Australian dollars, which is Tribune Resources Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

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 report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 27 September 2013. The directors have the power to amend and reissue the financial report.

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2013

	Note	Consolidated 2013 \$	2012 \$
Revenue	4	106,236,572	60,885,818
Other income	5	498,642	1,685,296
Expenses			
Changes in inventories		23,311,867	28,262,847
Employee benefits expense		(1,348,591)	(1,273,515)
Management fees		(1,201,202)	(1,576,373)
Depreciation and amortisation expense	6	(23,914,594)	(21,452,242)
Impairment of assets		(355,266)	(845,758)
Impairment of exploration and evaluation		(3,606,722)	(3,269,716)
Administration expenses		(2,691,082)	(4,639,144)
Mining expenses		(35,279,521)	(28,003,929)
Processing expenses		(13,195,000)	(7,086,629)
Royalty expenses		(3,869,975)	(2,766,373)
Finance costs	6	<u>(1,144,045)</u>	<u>(1,176,413)</u>
Profit before income tax expense		43,441,083	18,743,869
Income tax expense	7	<u>(15,315,165)</u>	<u>(5,943,783)</u>
Profit after income tax expense for the year		28,125,918	12,800,086
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		1,246,645	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(536,023)	1,156,653
Changes in fair value of available-for-sale financial assets		<u>(217,396)</u>	<u>(569,065)</u>
Other comprehensive income for the year, net of tax		<u>493,226</u>	<u>587,588</u>
Total comprehensive income for the year attributable to the owners of Tribune Resources Limited		<u><u>28,619,144</u></u>	<u><u>13,387,674</u></u>
Profit for the year is attributable to:			
Non-controlling interest		350,341	1,632,398
Owners of Tribune Resources Limited	27	<u>27,775,577</u>	<u>11,167,688</u>
		<u><u>28,125,918</u></u>	<u><u>12,800,086</u></u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		316,288	1,632,398
Owners of Tribune Resources Limited		<u>28,302,856</u>	<u>11,755,276</u>
		<u><u>28,619,144</u></u>	<u><u>13,387,674</u></u>

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 profit or loss and other comprehensive income
For the year ended 30 June 2013

Note	Consolidated	
	2013	2012
	\$	\$
	Cents	Cents
Basic earnings per share	54.76	22.20
Diluted earnings per share	53.41	20.56

For personal use only

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 30 June 2013

		Consolidated	
	Note	2013	2012
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	8,793,480	6,601,082
Trade and other receivables	9	897,194	1,911,180
Inventories	10	111,557,282	83,862,195
Total current assets		<u>121,247,956</u>	<u>92,374,457</u>
Non-current assets			
Available-for-sale financial assets	11	210,472	657,577
Property, plant and equipment	12	17,148,592	15,487,785
Exploration and evaluation	13	-	-
Mine development	14	29,644,908	41,719,461
Deferred tax	15	2,524,556	1,636,845
Other	16	791,049	-
Total non-current assets		<u>50,319,577</u>	<u>59,501,668</u>
Total assets		<u>171,567,533</u>	<u>151,876,125</u>
Liabilities			
Current liabilities			
Trade and other payables	17	13,725,620	13,442,955
Borrowings	18	7,000,000	13,000,000
Income tax	19	8,143,895	3,956,288
Provisions	20	397,571	278,898
Total current liabilities		<u>29,267,086</u>	<u>30,678,141</u>
Non-current liabilities			
Borrowings	21	-	7,000,000
Deferred tax	22	6,741,565	6,850,869
Provisions	23	821,483	811,971
Total non-current liabilities		<u>7,563,048</u>	<u>14,662,840</u>
Total liabilities		<u>36,830,134</u>	<u>45,340,981</u>
Net assets		<u>134,737,399</u>	<u>106,535,144</u>
Equity			
Contributed equity	24	11,618,312	12,035,201
Treasury shares	25	(8,077,591)	(8,077,591)
Reserves	26	5,419,423	4,892,144
Retained profits	27	98,209,640	70,434,063
Equity attributable to the owners of Tribune Resources Limited		<u>107,169,784</u>	<u>79,283,817</u>
Non-controlling interest	28	27,567,615	27,251,327
Total equity		<u>134,737,399</u>	<u>106,535,144</u>

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

Tribune Resources Limited
Statement of changes in equity
For the year ended 30 June 2013

	Contributed equity	Treasury shares	Reserves	Retained profits	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2011	12,074,201	(8,077,591)	4,304,556	59,266,375	25,618,929	93,186,470
Profit after income tax expense for the year			-	11,167,688	1,632,398	12,800,086
Other comprehensive income for the year, net of tax	-	-	587,588	-	-	587,588
Total comprehensive income for the year	-	-	587,588	11,167,688	1,632,398	13,387,674
<i>Transactions with owners in their capacity as owners:</i>						
Share buy-back (note 24)	(39,000)	-	-	-	-	(39,000)
Balance at 30 June 2012	<u>12,035,201</u>	<u>(8,077,591)</u>	<u>4,892,144</u>	<u>70,434,063</u>	<u>27,251,327</u>	<u>106,535,144</u>
	Contributed equity	Treasury shares	Reserves	Retained profits	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2012	12,035,201	(8,077,591)	4,892,144	70,434,063	27,251,327	106,535,144
Profit after income tax expense for the year	-	-	-	27,775,577	350,341	28,125,918
Other comprehensive income for the year, net of tax	-	-	527,279	-	(34,053)	493,226
Total comprehensive income for the year	-	-	527,279	27,775,577	316,288	28,619,144
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 24)	1,000,000	-	-	-	-	1,000,000
Share buy-back (note 24)	(1,416,889)	-	-	-	-	(1,416,889)
Balance at 30 June 2013	<u>11,618,312</u>	<u>(8,077,591)</u>	<u>5,419,423</u>	<u>98,209,640</u>	<u>27,567,615</u>	<u>134,737,399</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 year ended 30 June 2013

	Note	Consolidated	
		2013	2012
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		105,854,334	60,334,704
Payments to suppliers and employees (inclusive of GST)		<u>(56,140,478)</u>	<u>(41,827,007)</u>
		49,713,856	18,507,697
Interest received		263,551	354,963
Interest and other finance costs paid		(1,144,045)	(1,312,477)
Income taxes paid		<u>(13,051,775)</u>	<u>(7,506,623)</u>
Net cash from operating activities	40	<u>35,781,587</u>	<u>10,043,560</u>
Cash flows from investing activities			
Payments for investments		-	(300,000)
Payments for property, plant and equipment		(4,348,130)	(6,365,752)
Payments for exploration and evaluation		(3,606,722)	(3,289,626)
Payments for mine development		(13,133,714)	(18,571,246)
Proceeds from sale of property, plant and equipment		<u>35,152</u>	<u>143,747</u>
Net cash used in investing activities		<u>(21,053,414)</u>	<u>(28,382,877)</u>
Cash flows from financing activities			
Proceeds from issue of shares	24	1,000,000	-
Loans by other entities		-	(635,680)
Loans received from related parties		676,233	750,000
Proceeds from borrowings		-	14,900,000
Payments for share buy-backs		(1,416,889)	(39,000)
Repayment of borrowings		<u>(13,000,000)</u>	<u>-</u>
Net cash from/(used in) financing activities		<u>(12,740,656)</u>	<u>14,975,320</u>
Net increase/(decrease) in cash and cash equivalents		1,987,517	(3,363,997)
Cash and cash equivalents at the beginning of the financial year		6,601,082	10,633,199
Effects of exchange rate changes on cash		<u>204,881</u>	<u>(668,120)</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>8,793,480</u></u>	<u><u>6,601,082</u></u>

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standard is most relevant to the consolidated entity:

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income

The consolidated entity has applied AASB 2011-9 amendments from 1 July 2012. The amendments requires grouping together of items within other comprehensive income on the basis of whether they will eventually be 'recycled' to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation. The amendments also introduced the term 'Statement of profit or loss and other comprehensive income' clarifying that there are two discrete sections, the profit or loss section (or separate statement of profit or loss) and other comprehensive income section.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 36.

Note 1. Significant accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tribune Resources Limited ('company' or 'parent entity') as at 30 June 2013 and the results of all subsidiaries for the year then ended. Tribune Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. Refer to the 'business combinations' accounting policy for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial report is presented in Australian dollars, which is Tribune Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 1. Significant accounting policies (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales of gold

Sales of gold revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 1. Significant accounting policies (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Inventories

inventories are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Cost is determined on the following basis:

- gold on hand is valued on an average total production cost method;
- ore stockpiles are valued at the average cost of mining and stockpiling the ore, including haulage; and
- a proportion of related depreciation and amortisation charge is included in the cost of inventory.

Joint ventures

The consolidated entity's interest in joint venture entities are accounted for using the proportionate consolidation method of accounting. Under the proportionate consolidation method, the consolidated entity recognises its interest in the assets that it controls and the liabilities that it incurs and the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture, classified according to the nature of the assets, liabilities, income or expense.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of quoted investments are based on current bid prices. For unlisted investments, the consolidated entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Note 1. Significant accounting policies (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	24 years
Plant and equipment	2.7-6.7 years
Motor vehicles	5 years
Mining plant and equipment	2.7-6.7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 1. Significant accounting policies (continued)

Mining plant and equipment and construction work in progress

Mining plant and equipment and construction work in progress is carried at cost which includes acquisition, transportation, installation, and commissioning costs. Costs also include present value of decommissioning costs and finance charges capitalised during the construction period where such expenditure is financed by borrowings. Costs are not depreciated until such time as the asset has been completed ready for use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the consolidated entity, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, or a decision is made that it is unlikely or unable to produce a recoverable reserve, the expenditure incurred thereon is written off in the year in which the decision is made.

A regular review is undertaken by the Board of Directors of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to profit or loss or provided against.

Impairment

The carrying value of capitalised exploration and evaluation is assessed for impairment at the area of interest level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Note 1. Significant accounting policies (continued)

Mine development assets

Capitalised mine development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mine development also includes costs transferred from exploration and evaluation phase once production commences in the area of interest.

Amortisation of mine development is computed by the units of production basis over the estimated proved and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proven and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually.

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

Impairment of non-financial assets

Goodwill and exploration and evaluation assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including:

- interest on short-term and long-term borrowings

Note 1. Significant accounting policies (continued)

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Site rehabilitation

In accordance with the consolidated entity's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, is recognised when the land is contaminated.

The amount of the provision for future restoration costs is capitalised and is depreciated in accordance with the property, plant and equipment policy. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 1. Significant accounting policies (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Note 1. Significant accounting policies (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Tribune Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2013. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments, 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2012-6 Amendments to Australian Accounting Standards arising from AASB 9

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2015 and completes phase I of the IASB's project to replace IAS 39 (being the international equivalent to AASB 139 'Financial Instruments: Recognition and Measurement'). This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. The consolidated entity will adopt this standard from 1 July 2015 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 1. Significant accounting policies (continued)

AASB 10 Consolidated Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2013. The standard has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns (e.g. dividends, remuneration, returns that are not available to other interest holders including losses) from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights (e.g. voting rights, potential voting rights, rights to appoint key management, decision making rights, kick out rights) that give it the current ability to direct the activities that significantly affect the investee's returns (e.g. operating policies, capital decisions, appointment of key management). The consolidated entity will not only have to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes. The adoption of this standard from 1 July 2013 will not have a material impact on the consolidated entity.

AASB 11 Joint Arrangements

This standard is applicable to annual reporting periods beginning on or after 1 January 2013. The standard defines which entities qualify as joint ventures and removes the option to account for joint ventures using proportional consolidation. Joint ventures, where the parties to the agreement have the rights to the net assets will use equity accounting. Joint operations, where the parties to the agreements have the rights to the assets and obligations for the liabilities will account for the assets, liabilities, revenues and expenses separately, in accordance with the standards applicable to the particular assets, liabilities, revenues and expenses. The consolidated entity will adopt this standard from 1 July 2013 but the impact of its adoption is yet to be finalised as the interpretation and application of control compared with joint operations and joint ventures is complex and requires further assessment by the consolidated entity.

AASB 12 Disclosure of Interests in Other Entities

This standard is applicable to annual reporting periods beginning on or after 1 January 2013. It contains the entire disclosure requirement associated with other entities, being subsidiaries, associates and joint ventures. The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation - Special Purpose Entities'. The adoption of this standard from 1 July 2013 will significantly increase the amount of disclosures required to be given by the consolidated entity such as significant judgements and assumptions made in determining whether it has a controlling or non-controlling interest in another entity and the type of non-controlling interest and the nature and risks involved.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and it provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach would be used to measure assets whereas liabilities would be based on transfer value. As the standard does not introduce any new requirements for the use of fair value, its impact on adoption by the consolidated entity from 1 July 2013 should be minimal, although there will be increased disclosures where fair value is used.

AASB 127 Separate Financial Statements (Revised)

AASB 128 Investments in Associates and Joint Ventures (Reissued)

These standards are applicable to annual reporting periods beginning on or after 1 January 2013. They have been modified to remove specific guidance that is now contained in AASB 10, AASB 11 and AASB 12. The adoption of these revised standards from 1 July 2013 will not have a material impact on the consolidated entity.

Note 1. Significant accounting policies (continued)

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

This revised standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments eliminate the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The amendments also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. This will require annual leave that is not expected to be wholly settled within 12 months to be discounted allowing for expected salary levels in the future period when the leave is expected to be taken. The adoption of the revised standard from 1 July 2013 will not have a material impact on the consolidated entity.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement

These amendments are applicable to annual reporting periods beginning on or after 1 July 2013, with early adoption not permitted. They amend AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). The adoption of these amendments from 1 July 2013 will remove the duplication of information relating to individual KMP in the notes to the financial statements and the directors report. Corporations and Related Legislation Amendment Regulations 2013 and Corporations and Australian Securities and Investments Commission Amendment Regulation 2013 (No. 1) now specify the KMP disclosure requirements to be included within the directors report for annual reporting periods beginning 1 July 2013.

AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards

The amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments make numerous consequential changes to a range of Australian Accounting Standards and Interpretations, following the issuance of AASB 10, AASB 11, AASB 12 and revised AASB 127 and AASB 128. The adoption of these amendments from 1 July 2013 will not have a material impact on the consolidated entity.

Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine and AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20

This interpretation and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The Interpretation clarifies when production stripping costs should lead to the recognition of an asset and how that asset should be initially and subsequently measured. The Interpretation only deals with waste removal costs that are incurred in surface mining activities during the production phase of the mine. The adoption of the interpretation and the amendments from 1 July 2013 will not have a material impact on the consolidated entity.

AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities

The amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The disclosure requirements of AASB 7 'Financial Instruments: Disclosures' (and consequential amendments to AASB 132 'Financial Instruments: Presentation') have been enhanced to provide users of financial statements with information about netting arrangements, including rights of set-off related to an entity's financial instruments and the effects of such rights on its statement of financial position. The adoption of the amendments from 1 July 2013 will increase the disclosures by the consolidated entity.

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities

The amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of "currently has a legally enforceable right of set-off"; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement. The adoption of the amendments from 1 July 2014 will not have a material impact on the consolidated entity.

Note 1. Significant accounting policies (continued)

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle

The amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 1 (IFRS 1) 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; and clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities. The adoption of the amendments from 1 July 2013 will not have a material impact on the consolidated entity.

AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039

This amendment is applicable to annual reporting periods beginning on or after 1 January 2013. The amendment removes reference in AASB 1048 following the withdrawal of Interpretation 1039. The adoption of this amendment will not have a material impact on the consolidated entity.

AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments

These amendments are applicable to annual reporting periods beginning on or after 1 January 2013. They amend AASB 10 and related standards for the transition guidance relevant to the initial application of those standards. The amendments clarify the circumstances in which adjustments to an entity's previous accounting for its involvement with other entities are required and the timing of such adjustments. The adoption of these amendments will not have a material impact on the consolidated entity.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets

The amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed. The adoption of the amendments from 1 July 2014 may increase the disclosures by the consolidated entity.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. Costs incurred in or benefits of the productive process are accumulated as stockpiles, gold in process, gold on hand, ore on leach pads and product inventory. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing gold prices, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

Although the quantity of recoverable metal is reconciled by comparing the grades of the ore to the quantities of gold actually recovered (metallurgical balancing), the nature of the process inherently limits the ability to precisely monitor recoverability levels. As a result the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time.

Gold in process is calculated in accordance with our Toll Processing Agreements which incorporate the best and acceptable metallurgical practices.

Inventories are measured at the lower of cost and net realisable value after appropriate allowances for redundant and slow moving stocks. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing gold prices, less estimated costs to complete production and bring the product to sale.

Cost is determined on the following basis:

- Gold on hand is valued on an average total production cost method;
- Ore stockpiles are valued at the average cost of mining and stockpiling the ore, including haulage;
- A portion of related depreciation and amortisation charge is included in the cost of inventory; and
- The valuation of gold in circuit is based on our Toll Treatment Agreements which incorporate the best acceptable metallurgical practices.

Provision for site rehabilitation

The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. Such changes in mineral reserves could similarly impact useful lives of assets depreciated on a straight line basis, where those lives are limited to the life of mine.

Fair value and hierarchy of financial instruments

The consolidated entity is required to classify financial instruments, measured at fair value, using a three level hierarchy, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). An instrument is required to be classified in its entirety on the basis of the lowest level of valuation inputs that is significant to fair value. Considerable judgement is required to determine what is significant to fair value and therefore which category the financial instrument is placed in can be subjective.

The fair value of financial instruments classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Carrying value of mining plant and equipment, mining infrastructure and mine development

All mining assets, except for mobile plant and equipment are amortised using the unit of production ("UOP") method where the mine operating plan calls for production from well-defined mineral reserves.

The calculation of UOP rate of amortisation could be impacted to the extent that actual production in the future is different from the current forecast production based on proved and probable mineral reserves. This would generally result to the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves. These factors could include:

- Change in proved and probable reserves;
- The grade of mineral reserves may vary significantly from time to time;
- Differences between actual commodity prices and commodity prices assumption;
- Unforeseen operational issues at mine site;
- Changes in capital, operating, mining, processing and reclamation costs, discount rates; and
- Changes in mineral reserves could similarly impact the useful lives of the assets depreciated on a straight line basis, where those lives are limited to the life of the mine.

The recoverable amounts of cash generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values. The calculations require the use of estimates and assumptions. It is reasonably possible that the gold price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of tangible assets.

The consolidated entity reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared for future cash flows the mining assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot gold prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

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Note 3. 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 Barrick, and West Africa.

Major customers

During the year ended 30 June 2013 approximately 100% (2012: 100%) of the consolidated entity's external revenue was derived from sales to one customer.

Operating segment information

As noted above, the board only considers one segment to be a reportable segment for its reporting purposes. As such, the reportable information the CODM reviews is detailed throughout the financial statements.

Note 4. Revenue

	Consolidated	
	2013	2012
	\$	\$
<i>Sales revenue</i>		
Sales of gold	105,515,493	60,322,622
Drilling	328,795	-
	<u>105,844,288</u>	<u>60,322,622</u>
<i>Other revenue</i>		
Interest	283,720	475,904
Rent	65,542	46,045
Other revenue	43,022	41,247
	<u>392,284</u>	<u>563,196</u>
Revenue	<u><u>106,236,572</u></u>	<u><u>60,885,818</u></u>

Tribune Resources Limited
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Note 5. Other income

	Consolidated	
	2013	2012
	\$	\$
Net gain on disposal of property, plant and equipment	18,307	60,602
Net gain on disposal of investments	-	2,250
Write-back of loan impairment	-	1,612,580
EKJV - release of management fee accrual	409,775	-
Hire of equipment	70,560	9,864
	<u>498,642</u>	<u>1,685,296</u>
Other income	<u>498,642</u>	<u>1,685,296</u>

On 16 August 2013 the Joint Venture participants Rand Mining Limited, Tribune Resources Limited and Barrick Gold signed a Deed of Settlement and Release in relation to the East Kundana Production Joint Venture Management fee for the calendar year 2011 onward. Refer to note 39 for further details.

Note 6. Expenses

	Consolidated	
	2013	2012
	\$	\$
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Buildings	161,709	323,055
Plant and equipment	2,401,425	274,391
Motor vehicles	152,915	84,562
Mining plant and equipment	1,716,108	6,692,757
	<u>4,432,157</u>	<u>7,374,765</u>
Total depreciation	<u>4,432,157</u>	<u>7,374,765</u>
<i>Amortisation</i>		
Mine development	19,482,437	14,077,477
	<u>23,914,594</u>	<u>21,452,242</u>
Total depreciation and amortisation	<u>23,914,594</u>	<u>21,452,242</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable	1,144,045	1,176,413
	<u>1,144,045</u>	<u>1,176,413</u>
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	30,084	28,985
	<u>30,084</u>	<u>28,985</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	78,341	131,023
	<u>78,341</u>	<u>131,023</u>

Tribune Resources Limited
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Note 7. Income tax expense

	Consolidated	
	2013	2012
	\$	\$
<i>Income tax expense</i>		
Current tax	16,324,448	6,650,666
Deferred tax - origination and reversal of temporary differences	(1,008,457)	(706,883)
Adjustment recognised for prior periods	(826)	-
Aggregate income tax expense	<u>15,315,165</u>	<u>5,943,783</u>
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 15)	(966,206)	(924,873)
Increase/(decrease) in deferred tax liabilities (note 22)	(42,251)	217,990
Deferred tax - origination and reversal of temporary differences	<u>(1,008,457)</u>	<u>(706,883)</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	<u>43,441,083</u>	<u>18,743,869</u>
Tax at the statutory tax rate of 30%	13,032,325	5,623,161
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sundry items	<u>1,549,440</u>	<u>320,622</u>
	14,581,765	5,943,783
Adjustment recognised for prior periods	(826)	-
Prior year temporary differences not previously recognised	<u>734,226</u>	<u>-</u>
Income tax expense	<u>15,315,165</u>	<u>5,943,783</u>
<i>Amounts charged/(credited) directly to equity</i>		
Deferred tax assets (note 15)	78,495	-
Deferred tax liabilities (note 22)	<u>(67,053)</u>	<u>-</u>
	<u>11,442</u>	<u>-</u>

Tribune Resources Limited
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Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2013	2012
	\$	\$
Cash on hand	3,790	1,532
Cash at bank	7,958,810	5,768,670
Cash on deposit	830,880	830,880
	<u>8,793,480</u>	<u>6,601,082</u>

Cash at bank bears fixed interest at 2.82% (2012: 3.89%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 2.82% (2012: 3.89%). These deposits have an average maturity of 180 days.

Note 9. Current assets - trade and other receivables

	Consolidated	
	2013	2012
	\$	\$
Trade receivables	519,725	527,688
Other receivables	478,168	142,632
Less: Provision for impairment of receivables	(107,495)	(60,000)
	<u>890,398</u>	<u>610,320</u>
Loan from Yarri Mining Pty Ltd	-	336,840
Loan from Onslow Resources Pty Ltd	-	339,393
Goods and services tax receivable	6,796	-
Prepaid drilling	-	624,627
	<u>897,194</u>	<u>1,911,180</u>

Impairment of receivables

The ageing of the impaired receivables provided for above are as follows:

	Consolidated	
	2013	2012
	\$	\$
0 to 3 months overdue	47,495	-
Over 6 months overdue	60,000	60,000
	<u>107,495</u>	<u>60,000</u>

Movements in the provision for impairment of receivables are as follows:

	Consolidated	
	2013	2012
	\$	\$
Opening balance	60,000	60,000
Additional provisions recognised	47,495	-
Closing balance	<u>107,495</u>	<u>60,000</u>

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Note 9. Current assets - trade and other receivables (continued)

Past due but not impaired

There were no receivables which were past due but not impaired at 30 June 2013 (2012: \$nil).

Note 10. Current assets - inventories

	Consolidated	
	2013	2012
	\$	\$
Ore stockpiles	3,244,060	13,286,423
Drill rig parts	-	340,499
Gold in transit	1,124,366	2,513,251
Gold on hand	107,188,856	67,722,022
	<u>111,557,282</u>	<u>83,862,195</u>

Gold on hand at 30 June 2013 has a net realisable value of \$145,653,325 (2012: \$131,674,238) measured at spot rate. Gold in transit had a net realisable value of \$1,620,212 (2012: \$5,789,008) measured at spot rate. Spot rate for the year was \$1,303.32.

Note 11. Non-current assets - available-for-sale financial assets

	Consolidated	
	2013	2012
	\$	\$
Listed securities - equity	<u>210,472</u>	<u>657,577</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out		
Opening fair value	657,577	1,318,004
Additions	-	300,000
Revaluation decrements	(217,396)	(569,065)
Impairment of assets	<u>(229,709)</u>	<u>(391,362)</u>
Closing fair value	<u>210,472</u>	<u>657,577</u>

Refer to note 30 for further information on financial instruments.

All available-for-sale financial assets are denominated in Australian currency.

Tribune Resources Limited
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Note 12. Non-current assets - property, plant and equipment

	Consolidated	
	2013	2012
	\$	\$
Land and buildings - at independent valuation	6,813,313	4,686,912
Less: Accumulated depreciation	<u>(24,846)</u>	<u>(355,712)</u>
	<u>6,788,467</u>	<u>4,331,200</u>
Plant and equipment - at cost	3,484,078	1,632,609
Less: Accumulated depreciation	<u>(3,376,413)</u>	<u>(974,988)</u>
	<u>107,665</u>	<u>657,621</u>
Motor vehicles - at cost	730,578	621,649
Less: Accumulated depreciation	<u>(464,797)</u>	<u>(311,882)</u>
	<u>265,781</u>	<u>309,767</u>
Mining plant and equipment - at cost	27,171,496	25,825,962
Less: Accumulated depreciation	<u>(19,305,058)</u>	<u>(17,588,950)</u>
	<u>7,866,438</u>	<u>8,237,012</u>
Construction work in progress - at cost	2,120,241	1,952,185
	<u>2,120,241</u>	<u>1,952,185</u>
	<u>17,148,592</u>	<u>15,487,785</u>

Reconciliations

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

	Land and buildings \$	Plant and and equipment \$	Motor vehicles \$	Mining plant and equipment \$	Construction WIP \$	Total \$
Consolidated						
Balance at 1 July 2011	3,827,557	479,598	379,864	5,939,411	5,824,942	16,451,372
Additions	1,024,495	452,414	14,465	175,279	5,859,738	7,526,391
Disposals	-	-	-	(99,172)	-	(99,172)
Exchange differences	(197,797)	-	-	-	-	(197,797)
Transfers in/(out)	-	-	-	8,914,251	(9,732,495)	(818,244)
Depreciation expense	<u>(323,055)</u>	<u>(274,391)</u>	<u>(84,562)</u>	<u>(6,692,757)</u>	-	<u>(7,374,765)</u>
Balance at 30 June 2012	4,331,200	657,621	309,767	8,237,012	1,952,185	15,487,785
Additions	838,055	1,851,469	108,929	638,416	911,261	4,348,130
Disposals	-	-	-	(2,681)	-	(2,681)
Revaluation increments	1,780,921	-	-	-	-	1,780,921
Transfers in/(out)	-	-	-	709,799	(743,205)	(33,406)
Depreciation expense	<u>(161,709)</u>	<u>(2,401,425)</u>	<u>(152,915)</u>	<u>(1,716,108)</u>	-	<u>(4,432,157)</u>
Balance at 30 June 2013	<u>6,788,467</u>	<u>107,665</u>	<u>265,781</u>	<u>7,866,438</u>	<u>2,120,241</u>	<u>17,148,592</u>

Note 12. Non-current assets - property, plant and equipment (continued)

Valuations of land and buildings

The basis of the valuation of land and buildings is 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. The land and buildings in Australia were last revalued on 24 June 2013 based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 4 June 2013 based on independent assessments by a member of the Ghana Institute of Surveyors.

Note 13. Non-current assets - exploration and evaluation

	Consolidated	
	2013	2012
	\$	\$
Exploration and evaluation - at cost	3,606,722	3,269,716
Less: Impairment	<u>(3,606,722)</u>	<u>(3,269,716)</u>
	<u>-</u>	<u>-</u>

Reconciliations

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

	Exploration and evaluation \$	Total \$
Consolidated		
Balance at 1 July 2011	28,818	28,818
Additions	3,269,716	3,269,716
Impairment of assets	(3,269,716)	(3,269,716)
Transfers in/(out)	<u>(28,818)</u>	<u>(28,818)</u>
Balance at 30 June 2012	-	-
Additions	3,606,722	3,606,722
Impairment of assets	<u>(3,606,722)</u>	<u>(3,606,722)</u>
Balance at 30 June 2013	<u>-</u>	<u>-</u>

The value of the consolidated entity's interest in exploration and evaluation is dependent upon the continuance of the consolidated entity's right to tenure of the areas of interest, the results of future exploration activities and the recoupment of costs through successful development of the areas of interest or, alternatively by their sale.

Impairment

Where a project or an area of interest has been abandoned, or a decision made that it is unlikely or unable to produce a recoverable resource, the expenditure incurred thereon is impaired in the year in which the decision is made.

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Note 14. Non-current assets - mine development

	Consolidated	
	2013	2012
	\$	\$
Mine development - at cost	105,754,001	93,229,280
Less: Accumulated amortisation	<u>(76,109,093)</u>	<u>(51,509,819)</u>
	<u>29,644,908</u>	<u>41,719,461</u>

Reconciliations

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

	Mine development \$	Total \$
Consolidated		
Balance at 1 July 2011	36,535,908	36,535,908
Additions	18,725,870	18,725,870
Transfers in/(out)	535,160	535,160
Amortisation expense	<u>(14,077,477)</u>	<u>(14,077,477)</u>
Balance at 30 June 2012	41,719,461	41,719,461
Additions	11,723,976	11,723,976
Disposals	(38,735)	(38,735)
Amortisation expense	<u>(23,759,794)</u>	<u>(23,759,794)</u>
Balance at 30 June 2013	<u>29,644,908</u>	<u>29,644,908</u>

Note 15. Non-current assets - deferred tax

	Consolidated	
	2013	2012
	\$	\$
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Property, plant and equipment	642,656	-
Intangibles	1,171,098	-
Provisions	234,012	146,526
Capitalised mine development costs	408,038	-
Other	68,752	1,490,319
Deferred tax asset	<u>2,524,556</u>	<u>1,636,845</u>
<i>Movements:</i>		
Opening balance	1,636,845	711,972
Credited to profit or loss (note 7)	966,206	924,873
Charged to equity	<u>(78,495)</u>	<u>-</u>
Closing balance	<u>2,524,556</u>	<u>1,636,845</u>

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Note 16. Non-current assets - other

	Consolidated	
	2013	2012
	\$	\$
Other non-current assets	791,049	-

Note 17. Current liabilities - trade and other payables

	Consolidated	
	2013	2012
	\$	\$
Trade payables	13,257,125	13,166,772
Goods and services tax payable	-	42,291
Accrued expenses	468,495	233,892
	<u>13,725,620</u>	<u>13,442,955</u>

Refer to note 30 for further information on financial instruments.

Note 18. Current liabilities - borrowings

	Consolidated	
	2013	2012
	\$	\$
Bank loans	7,000,000	13,000,000

Refer to note 21 for further information on assets pledged as security and financing arrangements and note 30 for further information on financial instruments.

Note 19. Current liabilities - income tax

	Consolidated	
	2013	2012
	\$	\$
Provision for income tax	8,143,895	3,956,288

Note 20. Current liabilities - provisions

	Consolidated	
	2013	2012
	\$	\$
Employee benefits	397,571	278,898

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Note 21. Non-current liabilities - borrowings

	Consolidated	
	2013	2012
	\$	\$
Bank loans	-	7,000,000
	<u>-</u>	<u>7,000,000</u>

Refer to note 30 for further information on financial instruments.

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	Consolidated	
	2013	2012
	\$	\$
Bank loans	7,000,000	20,000,000
	<u>7,000,000</u>	<u>20,000,000</u>

Assets pledged as security

The bank loans are secured against specified East Kundana Joint Venture Tenements.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	2013	2012
	\$	\$
Total facilities		
Bank loans	<u>20,000,000</u>	<u>20,000,000</u>
Used at the reporting date		
Bank loans	<u>7,000,000</u>	<u>20,000,000</u>
Unused at the reporting date		
Bank loans	<u>13,000,000</u>	<u>-</u>

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Note 22. Non-current liabilities - deferred tax

	Consolidated	
	2013	2012
	\$	\$
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Property, plant and equipment	886,809	-
Investment in associate	2,450,738	-
Asset revaluation reserve	3,404,018	6,850,869
	<u>6,741,565</u>	<u>6,850,869</u>
Deferred tax liability	<u>6,741,565</u>	<u>6,850,869</u>
<i>Movements:</i>		
Opening balance	6,850,869	6,632,879
Charged/(credited) to profit or loss (note 7)	(42,251)	217,990
Credited to equity	(67,053)	-
	<u>6,741,565</u>	<u>6,850,869</u>

Note 23. Non-current liabilities - provisions

	Consolidated	
	2013	2012
	\$	\$
Rehabilitation	<u>821,483</u>	<u>811,971</u>

Rehabilitation

The provision is in respect of consolidated entity's obligation to rehabilitate the Raleigh Underground mine site upon cessation of production in accordance with the state environmental regulatory requirements. The consolidated entity has been assured that the site would be restored using technology and materials that are available currently.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Rehabilitation
	\$
Consolidated - 2013	
Carrying amount at the start of the year	811,971
Additional provisions recognised	<u>9,512</u>
Carrying amount at the end of the year	<u>821,483</u>

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Note 24. Equity - contributed equity

	Consolidated	Consolidated	Consolidated	Consolidated
	2013	2012	2013	2012
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>50,209,226</u>	<u>50,279,505</u>	<u>11,618,312</u>	<u>12,035,201</u>

Movements in ordinary share capital

Details	Date	No of shares	Issue price	\$
Balance	1 July 2011	50,312,005		12,074,201
Share buy-back	26 June 2012	<u>(32,500)</u>	\$1.20	<u>(39,000)</u>
Balance	30 June 2012	50,279,505		12,035,201
Share buy-back	14 August 2012	(75,000)	\$1.20	(89,730)
Share buy-back	15 August 2012	(15,000)	\$1.20	(18,000)
Issue of ordinary shares	1 November 2012	1,000,000	\$1.00	1,000,000
Share buy-back	6 December 2012	(7,132)	\$1.24	(8,844)
Share buy-back	10 December 2012	(5,635)	\$1.24	(6,987)
Share buy-back	12 December 2012	(3,069)	\$1.24	(3,805)
Share buy-back	17 December 2012	(14,854)	\$1.26	(18,642)
Share buy-back	18 December 2012	(100)	\$1.26	(126)
Share buy-back	19 December 2012	(13,499)	\$1.26	(16,941)
Share buy-back	21 December 2012	(21,547)	\$1.26	(27,041)
Share buy-back	27 December 2012	(6,500)	\$1.26	(8,158)
Share buy-back	21 January 2013	(4,500)	\$1.26	(5,648)
Share buy-back	12 March 2013	(22,971)	\$1.26	(28,829)
Share buy-back	6 May 2013	(155,000)	\$1.35	(209,180)
Share buy-back	8 May 2013	(41,000)	\$1.35	(55,350)
Share buy-back	9 May 2013	(119,000)	\$1.35	(160,650)
Share buy-back	10 May 2013	(74,000)	\$1.35	(99,900)
Share buy-back	13 May 2013	(125,000)	\$1.35	(168,750)
Share buy-back	24 May 2013	(165,000)	\$1.36	(224,400)
Share buy-back	13 June 2013	(50,000)	\$1.32	(65,994)
Share buy-back	17 June 2013	(379)	\$1.35	(512)
Share buy-back	18 June 2013	(10,000)	\$1.35	(13,500)
Share buy-back	20 June 2013	(2,700)	\$1.35	(3,645)
Share buy-back	24 June 2013	(10,157)	\$1.35	(13,712)
Share buy-back	25 June 2013	(36,764)	\$1.35	(49,631)
Share buy-back	28 June 2013	<u>(91,472)</u>	\$1.30	<u>(118,914)</u>
Balance	30 June 2013	<u>50,209,226</u>		<u>11,618,312</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 24. Equity - contributed equity (continued)

Share buy-back

On 18 May 2012 the company announced that it would undertake an on-market buy-back of ordinary shares of its issued capital. The Board of directors (the 'Board') considers that the company's current share price does not accurately reflect the strong underlying cash position and value within the company's assets and that the share buy-back represented an opportunity to add value to the remaining shares on issue.

In line with this, it was the company's intention to return surplus cash to shareholders through an on-market share buyback program.

The buy-back was open for a 12 month period, commencing 4 June 2012 and the number of shares the company intended to buy was up to a maximum of 5,031,200 shares of its current issued capital. On 4 June 2013 the buy-back was extended for a further 12 month period. The timing and actual number of shares to be purchased will depend on market conditions and there is no certainty that the company will acquire (or seek to acquire) any shares under this buy-back arrangement. The Board considered that this buy-back would not impact the currently planned work program for 2013 and 2014.

The buy-back is excluded to related parties.

Subject to the requirements of the Corporations Act 2001, the company also intends to undertake a buy-back of ordinary shares from shareholders who hold less than marketable parcels after its closure of the on-market buy-back.

As at 30 June 2013, 1,102,779 (2012: 32,500) shares had been bought back.

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2012 Annual Report.

Note 25. Equity - treasury shares

	Consolidated	
	2013	2012
	\$	\$
Treasury shares	<u>(8,077,591)</u>	<u>(8,077,591)</u>

Treasury shares represent re-acquired equity instruments on the acquisition of Rand Mining Limited in 2010.

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Note 26. Equity - reserves

	Consolidated	
	2013	2012
	\$	\$
Revaluation surplus reserve	1,246,645	-
Available-for-sale reserve	(180,336)	3,007
Foreign currency reserve	1,624,064	2,160,087
Share-based payments reserve	2,729,050	2,729,050
	<u>5,419,423</u>	<u>4,892,144</u>

	Revaluation surplus \$	Available- for-sale \$	Foreign currency \$	Share-based payments \$	Total \$
Consolidated					
Balance at 1 July 2011	-	572,072	1,003,434	2,729,050	4,304,556
Revaluation - gross	-	(569,065)	-	-	(569,065)
Foreign currency translation	-	-	1,156,653	-	1,156,653
Balance at 30 June 2012	-	3,007	2,160,087	2,729,050	4,892,144
Revaluation - gross	-	(183,343)	-	-	(183,343)
Foreign currency translation	-	-	(536,023)	-	(536,023)
Revaluation of buildings	1,780,921	-	-	-	1,780,921
Tax on revaluation of buildings	(534,276)	-	-	-	(534,276)
Balance at 30 June 2013	<u>1,246,645</u>	<u>(180,336)</u>	<u>1,624,064</u>	<u>2,729,050</u>	<u>5,419,423</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. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 27. Equity - retained profits

	Consolidated	
	2013	2012
	\$	\$
Retained profits at the beginning of the financial year	70,434,063	59,266,375
Profit after income tax expense for the year	<u>27,775,577</u>	<u>11,167,688</u>
Retained profits at the end of the financial year	<u>98,209,640</u>	<u>70,434,063</u>

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Note 28. Equity - non-controlling interest

	Consolidated	
	2013	2012
	\$	\$
Reserves	(34,053)	-
Retained profits	<u>27,601,668</u>	<u>27,251,327</u>
	<u>27,567,615</u>	<u>27,251,327</u>

Note 29. Equity - dividends

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

Note 30. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

At 30 June 2013 and 30 June 2012, the consolidated entity is not exposed to material foreign currency risk.

Price risk

The consolidated entity is exposed to equity securities price risks and bullion price risk. This arises from investments held by the consolidated entity and classified on the statement of financial position as available-for-sale financial assets and bullion held as inventory.

The policy of the consolidated entity is to sell gold at the spot price and has not entered into any hedging contracts. The consolidated entity's revenues were exposed to fluctuation in the price of gold. If the average selling price of gold of US\$1,604.44 (2012: US\$1,671.82) for the financial year had increased/decreased by 10% the change in the profit before income tax for the consolidated entity would have been an increase /decrease of A\$10,552,723 (2012: A\$6,087,610).

Interest rate risk

The consolidated entity's main interest rate risk arises from cash equivalents and loans and other receivables with variable interest rates.

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Note 30. Financial instruments (continued)

As at the reporting date, the consolidated entity had the following variable rate borrowings and interest rate swap contracts outstanding:

	2013		2012	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Consolidated				
Bank loans	7.09	(7,000,000)	4.49	(20,000,000)
Cash at bank	2.82	7,958,810	3.89	5,768,670
Deposits at call	2.82	830,880	3.89	830,880
Net exposure to cash flow interest rate risk		<u>1,789,690</u>		<u>(13,400,450)</u>

An official increase/decrease in interest rates of one hundred (2012: one hundred) basis point would have a favourable/adverse effect on profit before tax of \$17,897 (2012: adverse/favourable effect \$134,005) per annum. The basis point change is based on the expected volatility of interest rates using market data and analysts forecasts.

For the consolidated entity the bank loans outstanding, totalling \$7,000,000 (2012: \$20,000,000), are principal and interest payment loans. Monthly cash outlays of approximately \$120,000 (2012: \$150,000) per month are required to service the interest payments.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has a credit risk exposure with the carrying amount of trade receivables. For some receivables the consolidated entity obtains agreements which can be called upon if the counterparty is in default under the terms of the agreement. The credit rating of cash required to obtain credit is AA.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	2013 \$	2012 \$
Bank loans	<u>13,000,000</u>	<u>-</u>

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Note 30. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2013	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	13,257,125	-	-	-	13,257,125
<i>Interest-bearing - variable</i>						
Bank loans	7.09	7,496,300	-	-	-	7,496,300
Total non-derivatives		<u>20,753,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,753,425</u>
Consolidated - 2012						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	13,166,772	-	-	-	13,166,772
Other payables	-	42,291	-	-	-	42,291
<i>Interest-bearing - variable</i>						
Bank loans	4.49	13,606,150	7,157,150	-	-	20,763,300
Total non-derivatives		<u>26,815,213</u>	<u>7,157,150</u>	<u>-</u>	<u>-</u>	<u>33,972,363</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

The following tables detail the consolidated entity's fair values of financial instruments categorised by the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Consolidated - 2013	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Listed securities - equity	210,472	-	-	210,472
Total assets	<u>210,472</u>	<u>-</u>	<u>-</u>	<u>210,472</u>

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Note 30. Financial instruments (continued)

Consolidated - 2012	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed securities - equity	657,577	-	-	657,577
Total assets	<u>657,577</u>	<u>-</u>	<u>-</u>	<u>657,577</u>

There were no transfers between levels during the financial year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 31. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2013	2012
	\$	\$
Short-term employee benefits	736,925	732,846
Post-employment benefits	<u>55,313</u>	<u>105,400</u>
	<u><u>792,238</u></u>	<u><u>838,246</u></u>

Shareholding

The number of shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
2013					
<i>Ordinary shares</i>					
O Demis	11,973,904	-	-	-	11,973,904
A Billis	28,753,655	-	349,000	(8,454,000)	20,648,655
G Sklenka	11,923,904	-	-	-	11,923,904
	<u>52,651,463</u>	<u>-</u>	<u>349,000</u>	<u>(8,454,000)</u>	<u>44,546,463</u>
2012					
<i>Ordinary shares</i>					
O Demis	11,973,904	-	-	-	11,973,904
A Billis	28,753,655	-	-	-	28,753,655
G Sklenka	11,923,904	-	-	-	11,923,904
	<u>52,651,463</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,651,463</u>

Note 31. Key management personnel disclosures (continued)

Option holding

The number of options over ordinary shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
2013					
<i>Options over ordinary shares</i>					
O Demis	1,000,000	-	-	(1,000,000)	-
A Billis	2,000,000	-	-	(2,000,000)	-
G Sklenka	1,000,000	-	-	(1,000,000)	-
	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>	<u>-</u>
	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
2012					
<i>Options over ordinary shares</i>					
O Demis	1,000,000	-	-	-	1,000,000
A Billis *	2,000,000	-	-	-	2,000,000
G Sklenka	1,000,000	-	-	-	1,000,000
	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000,000</u>

* Mr A Billis was issued only 2,000,000 options. He has a holding of a further 1,000,000 options by way of his directorship of Resource Capital Ltd. Only 4,000,000 options are on issue.

	Vested and exercisable	Vested and unexercisable	Vested at the end of the year
2012			
<i>Options over ordinary shares</i>			
O Demis	1,000,000	-	1,000,000
A Billis	2,000,000	-	2,000,000
G Sklenka	1,000,000	-	1,000,000
	<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>

Related party transactions

Related party transactions are set out in note 35.

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Note 32. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit (WA) Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2013	2012
	\$	\$
<i>Audit services - BDO Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	<u>93,702</u>	<u>100,000</u>
<i>Other services - network firms</i>		
Taxation services	<u>61,469</u>	<u>59,317</u>
<i>Audit services - unrelated firms</i>		
Audit or review of the financial statements	<u>55,000</u>	<u>62,000</u>
<i>Other services - unrelated firms</i>		
Tax compliance services	<u>29,172</u>	<u>34,005</u>
	<u>84,172</u>	<u>96,005</u>

Note 33. Contingent liabilities

Native title claims have been made with respect to areas which include tenements in which the consolidated entity has interests. The consolidated entity is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the consolidated entity or its projects.

The consolidated entity has the following performance guarantees with the Minister for State Development:

	Consolidated	
	2013	2012
	\$	\$
Performance guarantees:		
ML15/993	221,480	221,480
ML16/309	<u>518,399</u>	<u>519,400</u>
	<u>739,879</u>	<u>740,880</u>

Note 34. Commitments

	Consolidated	
	2013	2012
	\$	\$
<i>Capital commitments - Property, plant and equipment</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,353,943	12,907,019
One to five years	<u>-</u>	<u>4,981,461</u>
	<u>1,353,943</u>	<u>17,888,480</u>

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Note 34. Commitments (continued)

	Consolidated	
	2013	2012
	\$	\$
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	583,579	579,700
One to five years	<u>2,308,667</u>	<u>1,874,498</u>
	<u><u>2,892,246</u></u>	<u><u>2,454,198</u></u>
<i>Commitment for Liberia expenditure (via Rand Mining Limited)</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>350,000</u>	<u>1,200,000</u>
Capital commitments relate to mining capital expenditure commitments relating to the East Kundana joint venture Raleigh underground mine.		

Operating lease commitments includes contracted amounts for mining tenement leases. In order to maintain current rights of tenure to mining tenements, the consolidated entity will be required to outlay the following funds in respect of tenement lease rentals and to meet minimum expenditure requirements of the Western Australian Mines Department. These obligations are expected to be fulfilled in the normal course of operations.

Note 35. Related party transactions

Parent entity

Tribune Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 37.

Joint ventures

Interests in joint ventures are set out in note 38.

Key management personnel

Disclosures relating to key management personnel are set out in note 31 and the remuneration report in the directors' report.

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Note 35. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2013	2012
	\$	\$
Other income:		
Rental income from Onslow Resources Pty Limited, a director related entity and former subsidiary and an entity in which Roland Berzins, the former joint company secretary is a director	5,867	8,152
Rental income from Regional Resources NW Pty Ltd, an entity in which Anthony Billis is a director	65,424	-
Interest received from Onslow Resources Pty Limited, a director related entity and former subsidiary and an entity in which Roland Berzins, the former joint company secretary is a director	1,581	-
Drill rig hire income	349,884	-
Payment for other expenses:		
Payment of royalties to Lake Grace Exploration NL, a company related to the director Anthony Billis.	101,706	120,407
Payment for executive accommodation fees to Lake Grace Exploration NL, a company related to the director Anthony Billis.	33,750	29,722
Payment for administration and consulting fees to Lake Grace Exploration NL, a company related to the director Anthony Billis.	10,000	2,250

At 30 June 2013, the consolidated entity held 5,601 (2012: 7,020,562) ordinary shares in Regal Resources Ltd. Gordon Sklenka was a director of Regal Resources Ltd between September 2003 and June 2009.

At 30 June 2013, the consolidated entity held 31,410 (2012: 60,326,449) ordinary shares in AXG Mining Ltd. Gordon Sklenka was a director of AXG Mining Ltd during the year.

At 30 June 2013, the consolidated entity held nil (2012: 2,020,000) ordinary shares in Padang Resources Ltd, a company previously related to Gordon Sklenka.

At 30 June 2013, the consolidated entity held 130 (2012: 20,000) shares in Vector Resources Limited, a company previously related to Gordon Sklenka.

At 30 June 2013, the consolidated entity had loaned ASX Mining Ltd \$104,896 including interest, Gordon Sklenka and former joint company secretary Roland Berzins are directors of AXG Mining Ltd. This loan was impaired in full at 30 June 2013.

At 30 June 2013, the consolidated entity had issued \$198,900 in inventory to Iron Resources Liberia Ltd as part of the drill rig hire agreement. The consolidated entity also loaned \$2,778 during the year to Iron Resources Liberia Ltd. This was repaid in full on 28 March 2013. Anthony Billis and Peter Nkrumah-Lyapong, a director of subsidiary Tribune Resources Ghana Ltd are directors of Iron Resources Liberia Ltd.

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Note 35. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2013	2012
	\$	\$
Current receivables:		
Prepayment of drilling expenses to Iron Resources (Liberia) Ltd, a director related entity.	-	624,627
Non-current receivables:		
Prepayment of drilling expenses to Iron Resources (Liberia) Ltd, a director related entity.	791,049	-
Current payables:		
Hire of drill rig from Tribune Resources Ghana Ltd for use in Liberia exploration	349,884	-

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2013	2012
	\$	\$
Current receivables:		
Loan to AXG Mining Pty Ltd, a director related entity in which Gordon Sklenka and Roland Berzins, the former joint company secretary, are directors	104,896	-
Impairment of the above loan at 30 June 2013	(104,896)	-
Loan to Yarri Mining Pty Limited *	-	336,840
Loan to Onslow Resources Pty Limited, a director related entity and former subsidiary and an entity in which Roland Berzins, the former joint company secretary is a director *	-	339,393

* These loans were repaid in full on 18 July 2012.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 36. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2013	2012
	\$	\$
Profit after income tax	<u>23,681,537</u>	<u>12,570,542</u>
Total comprehensive income	<u>23,681,537</u>	<u>12,570,542</u>

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Note 36. Parent entity information (continued)

Statement of financial position

	Parent	
	2013	2012
	\$	\$
Total current assets	<u>87,509,350</u>	<u>61,456,910</u>
Total assets	<u>124,037,639</u>	<u>107,500,444</u>
Total current liabilities	<u>18,291,271</u>	<u>19,760,902</u>
Total liabilities	<u>20,754,176</u>	<u>26,784,635</u>
Equity		
Contributed equity	11,618,312	12,035,201
Revaluation surplus reserve	(534,276)	-
Available-for-sale reserve	38,703	201,421
Share-based payments reserve	2,729,050	2,729,050
Retained profits	<u>89,431,674</u>	<u>65,750,137</u>
Total equity	<u>103,283,463</u>	<u>80,715,809</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2013 and 30 June 2012.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2013 and 30 June 2012.

Capital commitments - Property, plant and equipment

	Parent	
	2013	2012
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,015,457	9,680,265
One to five years	-	<u>3,736,096</u>
	<u>1,015,457</u>	<u>13,416,361</u>

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment.
- Investments in associates and joint ventures are accounted for at cost, less any impairment.
- Dividends from subsidiaries and distributions from associates and joint ventures are recognised as income and their receipt may be an indicator of impairment.

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Note 37. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Country of incorporation	Equity holding	
		2013 %	2012 %
Tribune Resources (Ghana) Limited	Ghana	100.00	100.00
Mt Manning Resources NL	Australia	50.00	50.00
Melville Parade Pty Ltd	Australia	100.00	100.00
Rand Mining Limited	Australia	43.85	43.85
Rand Exploration N.L. *	Australia	43.85	43.85

* 100% owned subsidiary of Rand Mining Limited

Note 38. Interests in joint ventures

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures is set out below:

Joint venture	Principal activities	Consolidated Percentage interest	
		2013 %	2012 %
East Kundana Joint Venture	Exploration and mining of gold	49.00	49.00

Information relating to the joint venture partnership is set out below.

	Consolidated	
	2013 \$	2012 \$
<i>Share of assets and liabilities</i>		
Current assets	8,838,542	6,232,077
Non-current assets	106,545,238	92,499,157
Total assets	115,383,780	98,731,234
Current liabilities	9,057,625	9,988,793
Non-current liabilities	621,482	611,970
Total liabilities	9,679,107	10,600,763
Net assets	105,704,673	88,130,471
<i>Share of revenue, expenses and results</i>		
Revenue	659,113	270,931
Expenses	(40,057,998)	(34,922,157)
Loss before income tax	(39,398,885)	(34,651,226)

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Note 39. Events after the reporting period

As reported to the ASX on 2 August 2013, by way of deed of variation, the parties have agreed to vary the Tapeta Iron Ore project Option Agreement. The variation is that whereby Resource Capital Limited ('RCL') has agreed to extend the term of the option by 12 months to 23 September 2014 (expiry date) in exchange for the company paying a non-refundable option fee of USD\$50,000. All other terms of the option agreement remain the same.

On 16 August 2013 the Joint Venture participants Rand Mining Limited, Tribune Resources Limited and Barrick Gold signed a Deed of Settlement and Release in relation to the East Kundana Production Joint Venture Management fee for the calendar year 2011 onward.

As a result of the agreement, the East Kundana Production Joint Venture management's best estimate as at 30 June 2013 changed and an adjustment has been posted to 30 June 2013 Annual Report to reflect the new fixed rate which is applicable from 1 January 2011. This resulted in an overall gain of \$836,275 of which \$409,775 relates to Tribune Resources Limited and is recognised in other income.

No other matter or circumstance has arisen since 30 June 2013 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 40. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2013	2012
	\$	\$
Profit after income tax expense for the year	28,125,918	12,800,086
Adjustments for:		
Depreciation and amortisation	28,191,951	21,452,242
Net loss/(gain) on disposal of property, plant and equipment	18,307	(62,852)
Foreign exchange differences	235,035	-
Fair value adjustment on mine development asset transfer	33,406	-
Non-cash mine development	(238,077)	-
Write off of exploration, evaluation and development costs	3,606,722	3,269,716
Impairment of available-for-sale financial assets	355,266	845,758
Non-cash interest	-	(257,005)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(453,296)	(1,012,287)
Increase in inventories	(27,695,087)	(28,472,638)
Decrease/(increase) in deferred tax assets	(887,711)	217,940
Increase in trade and other payables	282,665	4,947,059
Increase/(decrease) in provision for income tax	4,187,607	(3,582,088)
Increase/(decrease) in deferred tax liabilities	(109,304)	217,990
Increase/(decrease) in other provisions	128,185	(562,886)
Increase in other operating liabilities	-	242,525
Net cash from operating activities	<u>35,781,587</u>	<u>10,043,560</u>

Note 41. Non-cash investing and financing activities

There were no non-cash investing and financing activities during the financial year ended 30 June 2013 and 30 June 2012.

Tribune Resources Limited
Notes to the financial statements
30 June 2013

Note 42. Earnings per share

	Consolidated	
	2013	2012
	\$	\$
Profit after income tax	28,125,918	12,800,086
Non-controlling interest	<u>(350,341)</u>	<u>(1,632,398)</u>
Profit after income tax attributable to the owners of Tribune Resources Limited	<u><u>27,775,577</u></u>	<u><u>11,167,688</u></u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	50,719,786	50,311,561
Adjustments for calculation of diluted earnings per share:		
Options (expired on 26 October 2012)	<u>1,282,192</u>	<u>4,000,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>52,001,978</u></u>	<u><u>54,311,561</u></u>
	Cents	Cents
Basic earnings per share	54.76	22.20
Diluted earnings per share	53.41	20.56

Tribune Resources Limited
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Anthony Billis
Director

27 September 2013
Perth

INDEPENDENT AUDITOR'S REPORT

To the members of Tribune Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Tribune Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tribune Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Tribune Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Tribune Resources Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO



Chris Burton

Director

Perth, Western Australia

Dated this 27th day of September 2013

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2004 Edition (Written Consent Statement)

Report name

2013 Annual Report

(Insert name or heading of Report to be publicly released) ('Report')

Tribune Resources Ltd

(Insert name of company releasing the Report)

Japa Concession - Ghana

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

30 July 2013

(Date of Report)

Statement

I,

John Morrison Chisholm

(Insert full name(s))

Confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

Mandu Pty Ltd

(Insert company name)

Or

I am a consultant working for

Continental Resource Management Pty Ltd

(Insert company name)

and have been engaged by

Tribune Resources Ltd

(Insert company name)

to prepare the documentation for

Japa Concession Ghana

(Insert deposit name)

on which the Report is based, for the period ended

July 2013

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves *(select as appropriate)*.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Tribune Resources Ltd

(Insert reporting company name)

Signature of Competent Person:



Date:

2 August 2013

Professional Membership:

(insert organisation name)

Australasian Institute of Mining and Metallurgy



Signature of Witness:

Membership Number:

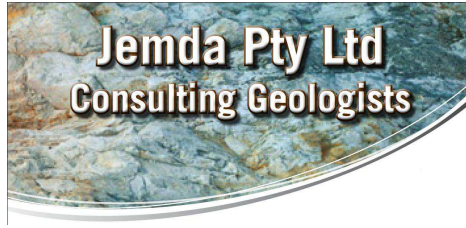
105477

PETER MIKUMIAH SYA PONG

Print Witness Name and Residence:

(eg town/suburb)

For personal use only



ACN 139 342 859

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2004 Edition (Written Consent Statement)

Report name

EKJV Mineral Resources and Ore Reserves as at the 30th June 2013

(Insert name or heading of Report to be publicly released) ('Report')

Tribune Resources Ltd

(Insert name of company releasing the Report)

Raleigh, Rubicon, Hornet, Pegasus, Drake

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

25th September 2013

(Date of Report)

Office Address: 20 Meelup Way Ridgewood WA 6030

Postal Address: PO Box 1763 West Perth WA 6872

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Statement

I,

Matthew Sullivan

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition).
- I am a Competent Person as defined by the JORC Code, 2004 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

Jemda Pty Ltd

(Insert company name)

Or

I am a consultant working for

Tribune Resources Ltd

(Insert company name)

and have been engaged by

Tribune Resources Ltd

(Insert company name)

to prepare the documentation for

Raleigh, Rubicon, Hornet, Pegasus, Drake - EKJV

(Insert deposit name)

on which the Report is based, for the period ended

June 2013

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

Office Address: 20 Meelup Way Ridgewood WA 6030

Postal Address: PO Box 1763 West Perth WA 6872

For personal use only

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves *(select as appropriate)*.

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Office Address: 20 Meelup Way Ridgewood WA 6030

Postal Address: PO Box 1763 West Perth WA 6872

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Tribune Resources Ltd

(Insert reporting company name)



Signature of Competent Person:

Aus IMM

Date:

111187

Professional Membership:
(insert organisation name)



Membership Number:

**Ian Hansen
22 Driftwood Rise
Quinns Rocks**

Signature of Witness:

Print Witness Name and Residence:
(eg town/suburb)

Office Address: 20 Meelup Way Ridgewood WA 6030

Postal Address: PO Box 1763 West Perth WA 6872

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For personal use only

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

Signature of Competent Person:

Date:

Professional Membership:
(insert organisation name)

Membership Number:

Signature of Witness:

Print Witness Name and Residence:
(eg town/suburb)

Office Address: 20 Meelup Way Ridgewood WA 6030

Postal Address: PO Box 1763 West Perth WA 6872



EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 30th of June 2013

("Report")

EKJV Management Pty Ltd

Specifically the Raleigh Underground Reserve Statement contained therein

18 September 2013

(Date of Report)

Statement

I, Daniel Hillier confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility (Metallurgy).
I am a Member or Fellow of The Australasian Institute of Mining & Metallurgy.
I have reviewed the Report to which this Consent Statement applies.
I am a full time employee of Barrick Ltd.



BARRICK

AUSTRALIA PACIFIC

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining Ltd. & Tribune Resources Ltd.

Signature of Competent Person:

20 Sept, 2013

Date:

AUSIMM Fellow & CP(Met)

Professional Membership:

227106

Membership Number:

Signature of Witness:

PETER STUART COLVIN
9 THE RAMBLE, BOORAGOOIN, WA

Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Hornet Underground Reserve.....

Rubicon Underground Reserve

.....

.....

.....

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

.....

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AUSTRALIA PACIFIC

CONTINUED Page 3

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.....
.....
.....

Signature of Competent Person:

20 Sept, 2013

Date:

AusIMM, Fellow, CP(Met)

Professional Membership:
(insert organisation name)

227106

Membership Number:

Signature of Witness:

PETER STUART COLVIN
9 THE RAMBLE, BOORAGOOIN, WA

Print Witness Name and Residence (eg. Town/Suburb):



EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form
Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 30th of June 2013

("Report")

EKJV Management Pty Ltd

Specifically the Raleigh Underground Mine Resource Statement contained therein

17 September 2013

(Date of Report)

Statement

I, Tarna Werndly confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
- I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility (Geology).
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.
- I am a full time employee of Barrick Kanowna Ltd.....

EKJV Management Pty Ltd
ABN NUMBER 48 098 858 596 A member of Barrick Australia Pacific
A joint venture with Gilt-Edged Mining NL (A.C.N. 073 565 796), Rand Mining NL (A.C.N. 004 669 658), Rand Exploration NL (A.C.N. 008 879 687) and Tribune Resources NL (A.C.N. 009 341 539), operated by EKJV Management Pty Ltd, a member of Barrick Australia Pacific.

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AUSTRALIA PACIFIC

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining Ltd. & Tribune Resources Ltd.

T. Kelly
Signature of Competent Person:

17/09/13
Date:

AUSIMM
Professional Membership:

304671
Membership Number:

[Signature]
Signature of Witness:

DARREN COOKE, KALGOORLIE 17/9/13
Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Hornet Underground (Resource)

Rubicon Underground (Resource)

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

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AUSTRALIA PACIFIC

CONTINUED Page 3

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.....

Tully
Signature of Competent Person:

17/09/13
Date:

AUSIMM
Professional Membership:
(insert organisation name)

304671
Membership Number:

[Signature]
Signature of Witness:

Darren Cooke, KALGOORNE
Print Witness Name and Residence (eg. Town/Suburb):
17/9/13



EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form
Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 30th of June 2013

.....
("Report")

EKJV Management Pty Ltd
.....

Specifically the Pegasus Open Pit and Underground Resource Statement contained therein
.....

17 September 2013

.....
(Date of Report)

Statement

I, Glenn Grayson confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
- I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility (Geology).
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.
- I am a full time employee ofBarrick Kanowna Ltd.....

EKJV Management Pty Ltd
ABN NUMBER 48 098 858 596 A member of Barrick Australia Pacific
A joint venture with Gilt-Edged Mining NL (A.C.N. 073 565 796), Rand Mining NL (A.C.N. 004 669 658), Rand Exploration NL (A.C.N. 008 879 687) and Tribune Resources NL (A.C.N. 009 341 539), operated by EKJV Management Pty Ltd, a member of Barrick Australia Pacific.

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AUSTRALIA PACIFIC

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining Ltd. & Tribune Resources Ltd.

Signature of Competent Person:

17/9/13

Date:

AUSIMM
Professional Membership:

300098

Membership Number:

Signature of Witness:

JONATHAN GOUGH, KALGOORLIE

Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

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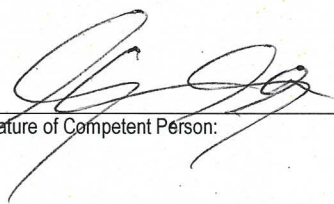
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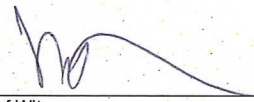
.....
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.....
.....


Signature of Competent Person:

17/9/13
Date:

AOSIMM
Professional Membership:
(insert organisation name)

300098
Membership Number:


Signature of Witness:

JONATHAN GOUGH, KALGOOLIE
Print Witness Name and Residence (eg. Town/Suburb):



EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 30th of June 2013

.....
("Report")

EKJV Management Pty Ltd
.....

Specifically the Raleigh Underground Reserve Statement contained therein
.....

17 September 2013

.....
(Date of Report)

Statement

I,Bryn Jones confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
- I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility (Engineering).
- I am a Member or Fellow of *The Australasian Institute of Mining*
- I have reviewed the Report to which this Consent Statement applies.
- I am a full time employee ofBarrick Kanowna Ltd.....

EKJV Management Pty Ltd
ABN NUMBER 48 098 858 596 A member of Barrick Australia Pacific
A joint venture with Gilt-Edged Mining NL (A.C.N. 073 565 796), Rand Mining NL (A.C.N. 004 669 658), Rand Exploration NL (A.C.N. 008 879 687) and Tribune Resources NL (A.C.N. 009 341 539), operated by EKJV Management Pty Ltd, a member of Barrick Australia Pacific.

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AUSTRALIA PACIFIC

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining Ltd. & Tribune Resources Ltd.
.....



Signature of Competent Person:

17/9/13

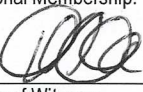
Date:

AUSIMM

Professional Membership:

209963

Membership Number:



Signature of Witness:

DARREN COOKE, KALGOORLIE, 17/9/13

Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Hornet Underground Reserve.....

Rubicon Underground Reserve.....

.....

.....

.....

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....

.....

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AUSTRALIA PACIFIC

CONTINUED Page 3

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.....
.....



Signature of Competent Person:


17/9/13

Date:

Professional Membership:
(insert organisation name)

209963

Membership Number:



Signature of Witness:

Darren COOKE KALGOORNE

Print Witness Name and Residence (eg. Town/Suburb):
17/9/13

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Tribune Resources Limited
Shareholder information
30 June 2013

The shareholder information set out below was applicable as at 23 September 2013.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	93
1,001 to 5,000	199
5,001 to 10,000	90
10,001 to 100,000	120
100,001 and over	39
	<hr/>
	541
	<hr/> <hr/>
Holding less than a marketable parcel	29
	<hr/> <hr/>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Rand Mining Ltd	11,433,727	22.77
Trans Global Capital Ltd	8,454,000	16.84
Sierra Gold Ltd	8,020,000	15.97
JP Morgan Nominees	3,390,455	6.75
Marford Group Pty Ltd	2,006,741	4.00
Greywood Holdings Pty Ltd	1,200,000	2.39
Greywood Holdings Pty Ltd	1,000,000	1.99
McNeil Nominees Pty Ltd	994,096	1.98
Raypoint Pty Ltd	850,000	1.69
Greywood Holdings Pty Ltd	650,000	1.29
Halkin Pty Ltd	500,284	1.00
Mr Harold and Mrs Maureen Daly	500,000	1.00
Rand Mining NL	490,177	0.98
Pine Valley Enterprises	478,700	0.95
Ian Sandover & Associates	418,000	0.83
Mr Graham and Mrs Anne Riley	375,000	0.75
R Hedley Pty Ltd	332,000	0.66
Mr Shane Mardon	317,500	0.63
Mr Wolfgang Feldhuis	300,040	0.60
Mr Trevor Stewart	300,000	0.60
	<hr/>	
	42,010,720	83.67
	<hr/> <hr/>	

Unquoted equity securities

There are no unquoted equity securities.

Tribune Resources Limited
Shareholder information
30 June 2013

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Rand Mining Ltd	11,433,727	22.77
Trans Global Capital Ltd	8,454,000	16.84
Sierra Gold Ltd	8,020,000	15.97
JP Morgan Nominees	3,390,455	6.75

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tribune Resources Limited
Shareholder information
30 June 2013

Tenements

Description	Tenement number	Interest owned
Kundana - Kundana	M15/1413	84.25%
Kundana - Kundana	M15/993	49.00%
Kundana - Kundana	M16/181	49.00%
Kundana - Kundana	M16/182	49.00%
Kundana - Kundana	M16/213	24.75%
Kundana - Kundana	M16/214	24.75%
Kundana - Kundana	M16/218	36.75%
Kundana - Kundana	M16/308	49.00%
Kundana - Kundana	M16/309	49.00%
Kundana - Kundana	M16/310	36.75%
Kundana - Kundana	M16/325	49.00%
Kundana - Kundana	M16/326	49.00%
Kundana - Kundana	M16/421	84.25%
Kundana - Kundana	M16/424	36.75%
Kundana - Kundana	M16/428	49.00%
Kundana - West Kundana	P16/1531	24.75%
Kundana - West Kundana	P16/1532	24.75%
Seven Mile Hill - Kurrawang	M26/563	50.00%
Seven Mile Hill - Kurrawang	P15/4495	100.00%
Seven Mile Hill - Lake White	P15/5182	100.00%
Seven Mile Hill - Lake White	P15/5183	100.00%
Seven Mile Hill - Lake White	P15/5184	100.00%
Seven Mile Hill - Lake White	P26/3617	100.00%
Mt Celia - Mt Celia	P39/5047	100.00%
Mt Celia - Mt Celia	P39/5048	100.00%
Mt Celia - Mt Celia	P39/5049	100.00%
Mt Celia - Mt Celia	P39/5050	100.00%
Mt Celia - Mt Celia	P39/5051	100.00%
Mt Celia - Mt Celia	P39/5052	100.00%
Mt Celia - Mt Celia	P39/5053	100.00%
Mt Celia - Mt Celia	P39/5054	100.00%
Mt Celia - Mt Celia	P39/5055	100.00%
Mt Celia - Mt Celia	P39/5056	100.00%
Mt Celia - Mt Celia	P39/5057	100.00%
Mt Celia - Mt Celia	P39/5058	100.00%
Mt Celia - Mt Celia	P39/5059	100.00%
Mt Celia - Mt Celia	P39/5060	100.00%
Mt Celia - Mt Celia	P39/5061	100.00%
Kalguddering - Kalguddering	E70/3646	100.00%