Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2013

Tribune Resources Limited
Directors' report
31 December 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 half-year ended 31 December 2013.

Directors
The following persons were directors of Tribune Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Otakar Demis - Chairman
Anthony Billis
Gordon Sklenka

Principal activities
The principal activities of the consolidated entity during the half-year were exploration, development and production activities at the consolidated entity's East Kundana Joint Venture tenements ('EKJV').

Review of operations
The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $3,936,587 (31 December 2012: $16,073,993).

Operations

Raleigh - Tribune's entitlement is 36.75%
Production at the Raleigh Underground Mine that commenced in December 2004 continues.

Capital development ceased in the September Quarter 2011. The depth of the decline is approximately 727 metres below the surface. Operating development in waste and ore ceased in the September Quarter 2012.

Operating development for the half-year ended 31 December 2013 was 180.0 metres through paste fill.

Mine production during the half-year ended 31 December 2013 totalled 66,660 tonnes grading 16.2 g/t containing 34,810 ounces of gold, based on grade control estimates. (31 December 2012: 103,537 tonnes grading 13.3 g/t containing 44,385 ounces of gold were estimated to be mined).

A total of 72,708 tonnes (wet) of Raleigh ore was hauled from the Bed Blend Stockpiles on the run-of-mine ('ROM') pad at the Raleigh Mine to the ROM pad at the Kanowna Belle Plant.

Rubicon - Tribune's entitlement is 36.75%
Production at the Rubicon Underground Mine that commenced in August 2011 continues.

Capital development for the half-year ended 31 December 2013 totalled 295.7 metres; 123.0 metres for decline development and 172.7 metres for secondary development. At the reporting date, the bottom of the Rubicon decline was 284 metres below the surface and the bottom of the Hornet decline was 397 metres below the surface.

Operating development for the half-year ended 31 December 2013 totalled 661.2 metres; 23.6 metres in waste, 637.6 metres in ore and 196.5 metres through paste fill.

Mine production during the half-year ended 31 December 2013 totalled 140,175 tonnes grading 9.2 g/t containing 41,570 ounces of gold, based on grade control estimates. (31 December 2012: 131,554 tonnes grading 10.2 g/t containing 43,445 ounces of gold were estimated to be mined).

A total of 140,175 tonnes (wet) of Rubicon ore was hauled from the Bed Blend Stockpiles on the ROM pad at the Rubicon Mine to the ROM pad at the Kanowna Belle Plant.

Processing
Monthly treatment campaigns at the Kanowna Belle Plant processed 213,063 tonnes of EKJV ore from the Raleigh and Rubicon mines during the half-year. A total of 36,819 ounces of gold and 8,671 ounces of silver were credited to the Rand Mining Limited ('Rand') and Tribune Bullion Accounts. Tribune's share of gold bullion was 27,614 ounces.

Exploration
Two drilling programs along the K2 Shear Prospects are continuing. Currently, the main program is the resource definition drilling of the Pegasus, Rubicon and Hornet orebodies. The minor program is the advanced exploration of the Pegasus Deeps.

Other Projects

West Kundana Joint Venture (Tribune's Interest 24.5%)
There has been minimal exploration activity as the bulk of the Exploration Budget is committed to approved and proposed EKJV exploration programs.

Seven Mile Hill (Tribune's Interest 50%)
No work was performed.

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

Japa Concession (Tribune's Interest 100%)
The refining charge ('RC') drilling program, to test targets previously reported, is continuing. The diamond drilling program which started in November is continuing.

Administration

East Kundana Joint Venture (Tribune's Interest 36.75%)
On 1 March 2014, Northern Star Resources Ltd (ASX code: NST) replaced Barrick Gold Corporation ('Barrick') as the Joint Venture partner and Manager of the East Kundana Joint Venture. The company was notified that Barrick had reached an agreement to divest its interest in the Kanowna Belle and Kundana mine operations to Northern Star on 23 January 2014 and has already begun working with Northern Star.

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

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

____
Anthony Billis
Director

14 March 2014
Perth

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

As lead auditor for the review of Tribune Resources Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

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

C Burton

Chris Burton

Director

BDO Audit (WA) Pty Ltd

Perth, 14 March 2014

Contents

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 14 March 2014. 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 half-year ended 31 December 2013

	Note	Consolidated 31 Dec 2013 $	Consolidated 31 Dec 2012 $
Revenue	3	51,615,089	56,380,055
Other income	4	63,968	444,492
Expenses			
Changes in inventories		(5,607,570)	12,215,515
Employee benefits expense		(696,528)	(562,481)
Management fees		(600,251)	(600,374)
Depreciation and amortisation expense		(7,717,492)	(10,053,872)
Impairment of available-for-sale assets		(26,117)	(149,204)
Exploration and evaluation expense		(3,771,966)	(2,345,962)
Administration expenses		(3,271,204)	(1,573,475)
Mining expenses		(17,254,175)	(18,091,916)
Processing expenses		(4,654,678)	(7,377,781)
Royalty expenses		(1,361,772)	(2,382,178)
Finance costs		(183,075)	(697,379)
Profit before income tax expense		6,534,229	25,205,440
Income tax expense		(2,891,084)	(8,851,457)
Profit after income tax expense for the half-year		3,643,145	16,353,983
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,255,192	176,026
Changes in fair value of available-for-sale financial assets		262,570	(50,150)
Tax on revaluation adjustment		(42,367)	-
Other comprehensive income for the half-year, net of tax		1,475,395	125,876
Total comprehensive income for the half-year		5,118,540	16,479,859
Profit for the half-year is attributable to:			
Non-controlling interest		(293,442)	279,990
Owners of Tribune Resources Limited		3,936,587	16,073,993
		3,643,145	16,353,983
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(293,442)	279,990
Owners of Tribune Resources Limited		5,411,982	16,199,869
		5,118,540	16,479,859
		Cents	Cents
Basic earnings per share	16	7.84	31.80
Diluted earnings per share	16	7.84	30.28

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Tribune Resources Limited
Statement of financial position
As at 31 December 2013

	Note	Consolidated 31 Dec 2013 $	Consolidated 30 Jun 2013 $
Assets			
Current assets			
Cash and cash equivalents		9,202,286	8,793,480
Trade and other receivables		802,717	897,194
Inventories	5	105,949,712	111,557,282
Total current assets		115,954,715	121,247,956
Non-current assets			
Available-for-sale financial assets		457,585	210,472
Property, plant and equipment	6	15,412,744	17,148,592
Mine development	7	24,982,857	29,644,908
Deferred tax		2,634,626	2,524,556
Other		791,049	791,049
Total non-current assets		44,278,861	50,319,577
Total assets		160,233,576	171,567,533
Liabilities			
Current liabilities			
Trade and other payables		11,928,136	13,725,620
Borrowings	8	-	7,000,000
Income tax		2,841,993	8,143,895
Provisions		473,775	397,571
Total current liabilities		15,243,904	29,267,086
Non-current liabilities			
Deferred tax		4,313,178	6,741,565
Provisions		820,555	821,483
Total non-current liabilities		5,133,733	7,563,048
Total liabilities		20,377,637	36,830,134
Net assets		139,855,939	134,737,399
Equity			
Contributed equity		11,618,312	11,618,312
Treasury shares		(8,077,591)	(8,077,591)
Reserves	9	6,894,818	5,419,423
Retained profits		102,146,227	98,209,640
Equity attributable to the owners of Tribune Resources Limited		112,581,766	107,169,784
Non-controlling interest		27,274,173	27,567,615
Total equity		139,855,939	134,737,399

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

Tribune Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2013

Consolidated	Contributed equity $	Treasury shares $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
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 half-year	-	-	-	16,073,993	279,990	16,353,983
Other comprehensive income for the half-year, net of tax	-	-	125,876	-	-	125,876
Total comprehensive income for the half-year	-	-	125,876	16,073,993	279,990	16,479,859
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	1,000,000	-	-	-	-	1,000,000
Share buy-back	(198,274)	-	-	-	-	(198,274)
Balance at 31 December 2012	12,836,927	(8,077,591)	5,018,020	86,508,056	27,531,317	123,816,729

Consolidated	Contributed equity $	Treasury shares $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2013	11,618,312	(8,077,591)	5,419,423	98,209,640	27,567,615	134,737,399
Profit/(loss) after income tax expense for the half-year	-	-	-	3,936,587	(293,442)	3,643,145
Other comprehensive income for the half-year, net of tax	-	-	1,475,395	-	-	1,475,395
Total comprehensive income for the half-year	-	-	1,475,395	3,936,587	(293,442)	5,118,540
Balance at 31 December 2013	11,618,312	(8,077,591)	6,894,818	102,146,227	27,274,173	139,855,939

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

Tribune Resources Limited
Statement of cash flows
For the half-year ended 31 December 2013

	Consolidated	
	31 Dec 2013	**31 Dec 2012**
	$	**$**
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	51,362,544	56,179,531
Payments to suppliers and employees (inclusive of GST)	(27,607,521)	(30,208,029)
	23,755,023	25,971,502
Interest received	86,593	154,609
Interest and other finance costs paid	(183,076)	(697,379)
Income taxes paid	(9,779,616)	(6,311,908)
Net cash from operating activities	13,878,924	19,116,824
Cash flows from investing activities		
Payments for property, plant and equipment	(290,945)	(2,547,865)
Payments for exploration and evaluation	(3,946,000)	(6,285,885)
Payments for mine development and exploration	(1,830,909)	(3,578,672)
Proceeds from sale of property, plant and equipment	30,593	5,201
Net cash used in investing activities	(6,037,261)	(12,407,221)
Cash flows from financing activities		
Loans received from related parties	-	676,234
Repayment of borrowings	(7,000,000)	(6,000,000)
Proceeds from issue of shares	-	1,000,000
Payments for share buy-backs	(118,914)	(198,274)
Net cash used in financing activities	(7,118,914)	(4,522,040)
Net increase in cash and cash equivalents	722,749	2,187,563
Cash and cash equivalents at the beginning of the financial half-year	8,793,480	6,601,082
Effects of exchange rate changes on cash and cash equivalents	(313,943)	70,376
Cash and cash equivalents at the end of the financial half-year	9,202,286	8,859,021

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2013 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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 Standards and Interpretations are most relevant to the consolidated entity:

AASB 10 Consolidated Financial Statements
The consolidated entity has applied AASB 10 from 1 July 2013, which 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 not only has 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.

AASB 11 Joint Arrangements
The consolidated entity has applied AASB 11 from 1 July 2013. The standard defines which entities qualify as joint arrangements 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 are accounted for using the equity method. 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 in accordance with the standards applicable to the particular asset, liability, revenue or expense.

The consolidated entity has considered the impact of AASB 10 and AASB 11 and has determined that although there will be no measurement impact, the following classification changes are noted:
The investment in the East Kundana Joint Venture will not be classified as a Joint Operation but the consolidated entity will continue to account for its share of assets, liabilities, revenues and expenses under the relevant accounting standards.

AASB 12 Disclosure of Interests in Other Entities
The consolidated entity has applied AASB 12 from 1 July 2013. The standard contains the entire disclosure requirement associated with interests in other entities: subsidiaries, joint arrangements (joint operations or joint ventures), associates and unconsolidated structured entities. It has significantly enhanced the disclosure requirements, when compared to the standards that have been replaced.

Note 1. Significant accounting policies (continued)

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13
The consolidated entity has applied AASB 13 and its consequential amendments from 1 July 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)
The consolidated entity has applied AASB 119 and its consequential amendments from 1 July 2013. The standard eliminates 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 standard also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

AASB 127 Separate Financial Statements (Revised)
AASB 128 Investments in Associates and Joint Ventures (Reissued)
AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards
The consolidated entity has applied AASB 127, AASB 128 and AASB 2011-7 from 1 July 2013. AASB 127 and AASB 128 have been modified to remove specific guidance that is now contained in AASB 10, AASB 11 and AASB 12 and AASB 2011-7 makes numerous consequential changes to a range of Australian Accounting Standards and Interpretations. AASB 128 has also been amended to include the application of the equity method to investments in joint ventures.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement
The consolidated entity has applied AASB 2011-4 from 1 July 2013 and amends AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). The 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 annual directors' report.

AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities
The consolidated entity has applied AASB 2012-2 from 1 July 2013, which enhanced the disclosure requirements of AASB 7 'Financial Instruments: Disclosures' (and consequential amendments to AASB 132 'Financial Instruments: Presentation') to provide 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.

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle
The consolidated entity has applied AASB 2012-5 from 1 July 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 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.

Note 1. Significant accounting policies (continued)

AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments
The consolidated entity has applied AASB 2012-10 amendments from 1 July 2013, which amends 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.

Interpretation 20 Accounting for stripping costs in the production phase of a surface mine and AASB 2011-12 Amendments to Australian Accounting Standards from Interpretation 20
The consolidated entity has applied Interpretation 20 and its consequential amendments from 1 July 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.

Note 2. 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.

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 3. Revenue

	Consolidated	
	31 Dec 2013 $	31 Dec 2012 $
Sales revenue		
Sales of gold	51,220,349	56,140,192
Drilling	126,440	27,262
	51,346,789	56,167,454
Other revenue		
Interest	103,762	161,098
Rent	33,096	35,789
Other revenue	131,442	15,714
	268,300	212,601
Revenue	51,615,089	56,380,055

Note 4. Other income

	Consolidated	
	31 Dec 2013	31 Dec 2012
	$	$
Net gain/(loss) on disposal of property, plant and equipment	23,063	(563)
Release of joint venture management fee	-	409,775
Hire of equipment	40,905	35,280
Other income	63,968	444,492

Note 5. Current assets - inventories

	Consolidated	
	31 Dec 2013	30 Jun 2013
	$	$
Ore stockpiles	2,865,007	3,244,060
Gold in transit	4,478,091	1,124,366
Gold on hand	98,606,614	107,188,856
	105,949,712	111,557,282

Gold on hand at 31 December 2013 has a net realisable value of $143,163,563 (30 June 2013: $145,653,325) measured at spot rate. Gold in transit had a net realisable value of $7,894,933 (30 June 2013: $1,620,212) measured at spot rate. Spot rate at 31 December 2013 was $1,353.87 per ounce (30 June 2013: $1,303.00).

Note 6. Non-current assets - property, plant and equipment

	Consolidated	
	31 Dec 2013	30 Jun 2013
	$	$
Land and buildings - at independent valuation	6,560,890	6,813,313
Less: Accumulated depreciation	(254,627)	(24,846)
	6,306,263	6,788,467
Plant and equipment - at cost	895,409	3,484,078
Less: Accumulated depreciation	(525,251)	(3,376,413)
	370,158	107,665
Motor vehicles - at cost	678,085	730,578
Less: Accumulated depreciation	(491,137)	(464,797)
	186,948	265,781
Mining plant and equipment - at cost	28,013,591	27,171,496
Less: Accumulated depreciation	(20,620,315)	(19,305,058)
	7,393,276	7,866,438
Construction work in progress - at cost	1,156,099	2,120,241
	15,412,744	17,148,592

Note 6. Non-current assets - property, plant and equipment (continued)

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

Consolidated	Land and buildings $	Plant and equipment $	Motor vehicles $	Mining plant and equipment $	Construction WIP $	Total $
Balance at 1 July 2013	6,788,467	107,665	265,781	7,866,438	2,120,241	17,148,592
Additions	-	29,847	-	-	261,098	290,945
Disposals	-	-	-	(10,395)	-	(10,395)
Exchange differences	(249,522)	(56,793)	(17,448)	-	-	(323,763)
Transfers in/(out)	-	456,440	-	768,800	(1,225,240)	-
Depreciation expense	(232,682)	(167,001)	(61,385)	(1,231,567)	-	(1,692,635)
Balance at 31 December 2013	6,306,263	370,158	186,948	7,393,276	1,156,099	15,412,744

Note 7. Non-current assets - mine development

	Consolidated	
	31 Dec 2013 $	**30 Jun 2013 $**
Mine development - at cost	107,081,091	105,754,001
Less: Accumulated amortisation	(82,098,234)	(76,109,093)
	24,982,857	29,644,908

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

Consolidated	Mine development $	Total $
Balance at 1 July 2013	29,644,908	29,644,908
Additions	1,861,398	1,861,398
Disposals	(31,185)	(31,185)
Transfers in/(out)	(467,407)	(467,407)
Amortisation expense	(6,024,857)	(6,024,857)
Balance at 31 December 2013	24,982,857	24,982,857

Note 8. Current liabilities - borrowings

	Consolidated	
	31 Dec 2013 $	**30 Jun 2013 $**
Bank loans	-	7,000,000

Note 9. Equity - reserves

	Consolidated	
	31 Dec 2013	**30 Jun 2013**
	$	**$**
Revaluation surplus reserve	1,204,278	1,246,645
Available-for-sale reserve	82,234	(180,336)
Foreign currency reserve	2,879,256	1,624,064
Share-based payments reserve	2,729,050	2,729,050
	6,894,818	5,419,423

Note 10. Equity - dividends

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

Note 11. Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2013	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	457,585	-	-	457,585
Total assets	457,585	-	-	457,585

Consolidated - 30 Jun 2013	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	210,472	-	-	210,472
Total assets	210,472	-	-	210,472

There were no transfers between levels during the financial half-year.

Note 12. Contingent liabilities

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2013.

Note 13. Commitments

	Consolidated	
	31 Dec 2013	**30 Jun 2013**
	$	**$**
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	13,412,394	1,353,943
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	572,287	583,579
One to five years	1,823,986	2,308,667
	2,396,273	2,892,246
Commitment for Liberia expenditure (via Rand Mining Limited)		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	350,000

Note 14. Related party transactions

Parent entity
Tribune Resources Limited is the parent entity.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2013	**31 Dec 2012**
	$	**$**
Other income:		
Rental income from Onslow Resources Pty Limited, a related entity and former subsidiary.	27,860	5,011
Drill rig hire income	496,018	-
Drill rig inventory	214,457	-
Payment for other expenses:		
Payment of royalties to Lake Grace Exploration NL, a company related to the director Anthony Billis.	27,162	62,362
Payment for executive accommodation fees to Lake Grace Exploration NL, a company related to the director Anthony Billis.	27,000	27,000
Payment for option fees to Resources Capital	57,065	48,393

At 31 December 2013, the consolidated entity held 468,038 (30 June 2013: 468,038) ordinary shares in Regal Resources Ltd. Gordon Sklenka was a director of Regal Resources Ltd between September 2003 and June 2009.

At 31 December 2013, the consolidated entity held 60,326,449 (30 June 2013: 60,329,449) ordinary shares in AXG Mining Ltd. Gordon Sklenka was a director of AXG Mining Ltd during the financial half-year.

At 31 December 2013, the consolidated entity held 2,020,000 (30 June 2013: 2,020,000) ordinary shares in Palace Resources Ltd (formerly Padang Resources Ltd), a company previously related to Gordon Sklenka.

At 31 December 2013, the consolidated entity held 20,000 (30 June 2013: 20,000) shares in Vector Resources Limited, a company previously related to Gordon Sklenka.

Note 14. 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	
	31 Dec 2013	**30 Jun 2013**
	$	**$**
Non-current receivables:		
Prepayment of drilling expenses to Iron Resources (Liberia) Ltd, a director related entity.	791,049	791,049

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

	Consolidated	
	31 Dec 2013	**30 Jun 2013**
	$	**$**
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	111,404	104,896
Impairment of the above loan	(111,404)	(104,896)

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

Note 15. Events after the reporting period

Share purchase
During January 2014, Rand Mining Ltd purchased 1,135,000 shares in Tribune Resources Ltd for $2,270,000. This increased Rand Mining's holding in Tribune Resources Ltd to 26% (2013: 23.75%) and 13,058,904 shares (2013: 11,923,904). The shares were purchased off market and at a discount to market price.

Barrick Gold Corporation's Sale of the East Kundana Joint Venture
On 23 January 2014, Barrick Gold Corporation ('Barrick') notified the company that it had reached an agreement to divest its interest in the Kanowna Belle and Kundana mine operations to Northern Star Resources Ltd (ASX: NST). This included Barrick's interest in Gilt-Edged Mining NL, the company that owns 51% of the East Kundana Joint Venture. The transaction was completed on 1 March 2014.

No other matter or circumstance has arisen since 31 December 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 16. Earnings per share

	Consolidated	
	31 Dec 2013	**31 Dec 2012**
	$	**$**
Profit after income tax	3,643,145	16,353,983
Non-controlling interest	293,442	(279,990)
Profit after income tax attributable to the owners of Tribune Resources Limited	3,936,587	16,073,993
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	50,209,226	50,541,923
Adjustments for calculation of diluted earnings per share:		
Options (expired on 26 October 2012)	-	2,543,478
Weighted average number of ordinary shares used in calculating diluted earnings per share	50,209,226	53,085,401
	Cents	**Cents**
Basic earnings per share	7.84	31.80
Diluted earnings per share	7.84	30.28

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Anthony Billis
Director

14 March 2014
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tribune Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tribune Resources Limited, which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tribune Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tribune Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO Audit (WA) Pty Ltd

BDO

C Burton

Chris Burton

Director

Perth, 14 March 2014