Tribune Resources Limited

ABN 11 009 341 539

Annual Report - 30 June 2014

Directors	Otakar Demis - Chairman Anthony Billis Gordon Sklenka
Company secretaries	Otakar Demis Lyndall Vaughan
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 on Friday 28 November 2014 at 10.00 am.
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 110 Stirling Highway Nedlands WA 6009 Tel: +61 (8) 9389 8033 Fax: +61 (8) 9262 3723
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	www.tribune.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Tribune Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2014.

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

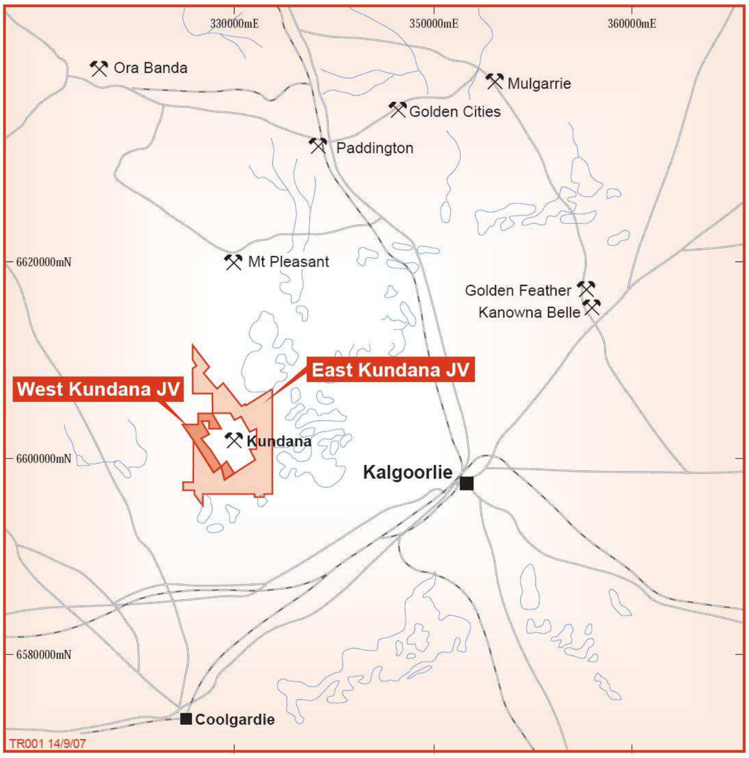
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $986,073 (30 June 2013: $27,775,577).

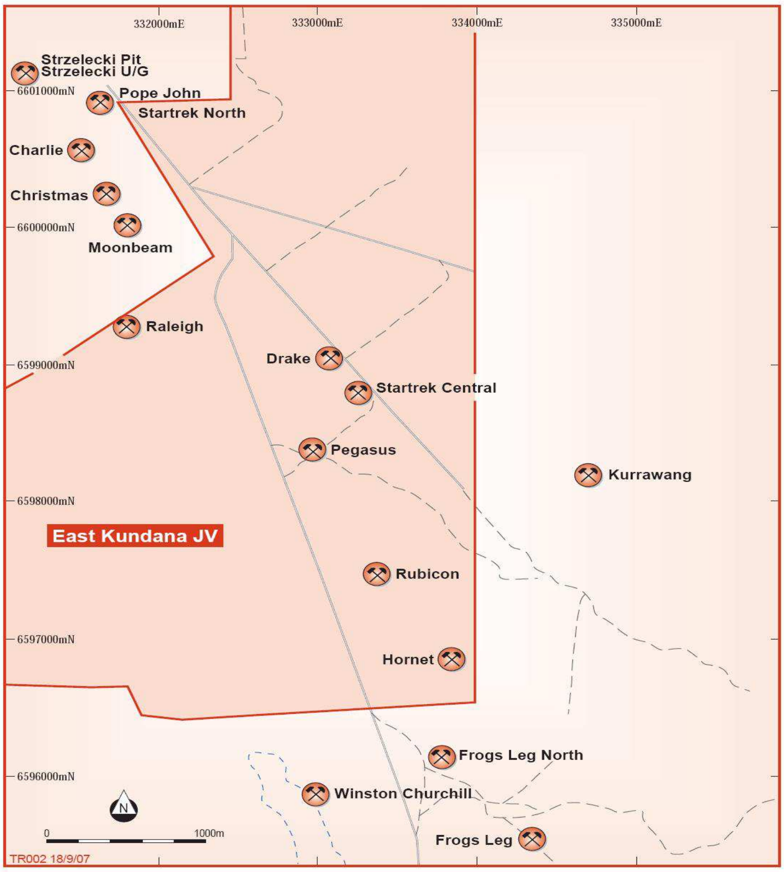
East Kundana Joint Venture
The East Kundana Joint Venture ('EKJV') is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

The EKJV is between Rand Mining Limited (12.25%), Tribune Resources Limited (36.75%) and Gilt-Edged Mining NL (51%). On 1 March 2014, Gilt-Edged Mining NL became a wholly owned subsidiary of Northern Star Resources Ltd.



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 year ending 30 June 2014, 87,948 tonnes of ore were extracted from stopes on 5830 to 5614 levels of the Raleigh Underground mine. The grade was 15.7 g/t.

Tribune's entitlement to the ore extracted was 32,981 tonnes, compared to 67,332 tonnes the previous year.

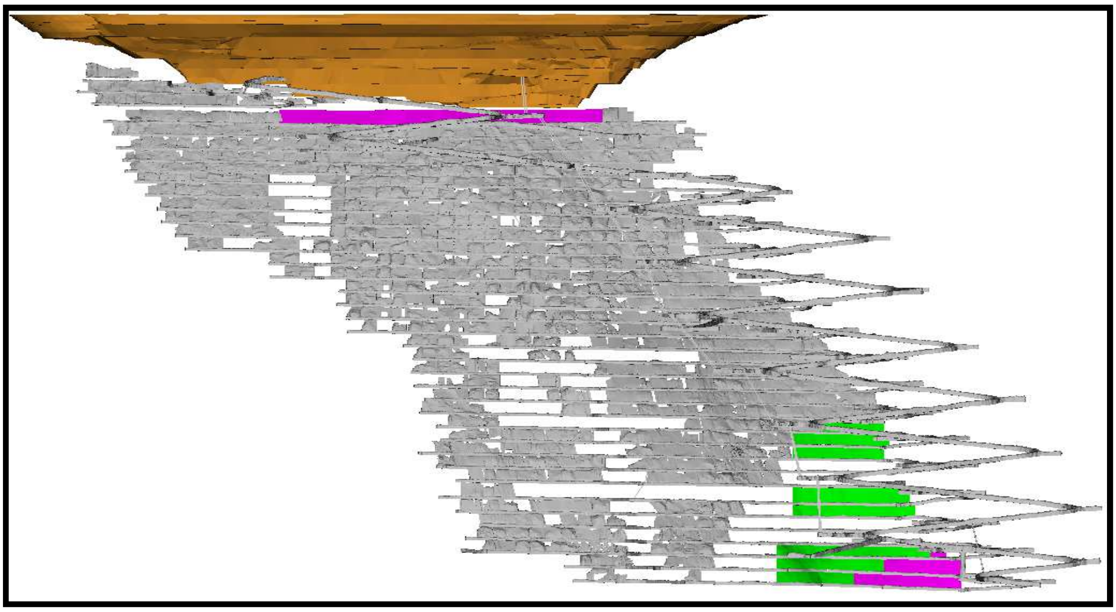
Raleigh Production

Year	**Mined (t)**	**Grade (g/t)**	**Gold (oz)**
2006/2007	239,700	16.6	127,700
2007/2008	234,400	11.9	89,800
2008/2009	308,512	12.6	124,962
2009/2010	339,660	13.4	146,670
2010/2011	323,182	13.4	139,060
2011/2012	244,799	14.8	116,921
2012/2013	179,553	14.2	81,930
2013/2014	**87,948**	**15.7**	**44,313**
Tribune's entitlement of 2013/2014	**32,981**	**15.7**	**16,617**

An earthquake on 26 February 2014 caused some damage to the Raleigh Underground mine. Production was suspended. Production has recommenced with a stope on the 5812 level being fired in late June.

The sequence of stoping and mine development in the current life of mine ('LOM') plan is shown below, where grey represents all stoping and development completed at 30 June 2014, green expected to be completed by mid-2015 and pink expected to be completed by mid-2016.

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



Rubicon/Hornet/Pegasus

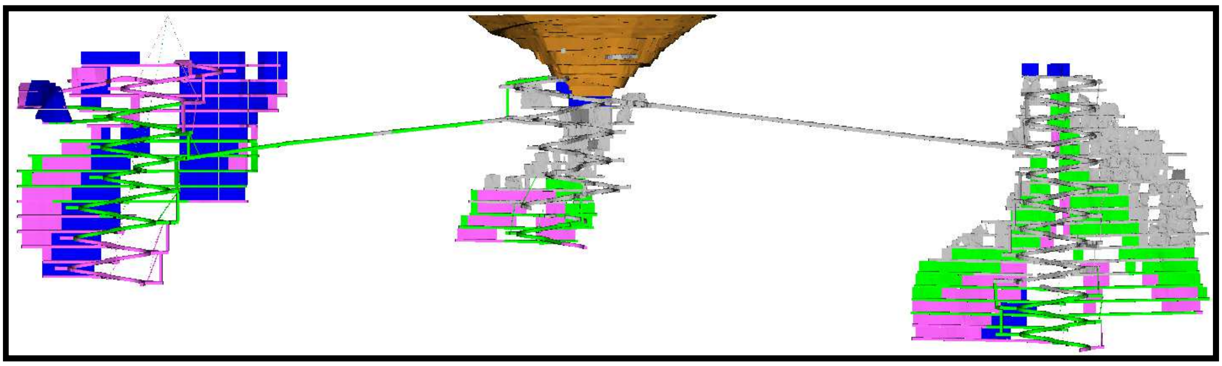
During the year ending 30 June 2014, 314,685 tonnes of ore were extracted from the 6115 to 6075 stopes and development headings on the 6055 level of the Rubicon ore body and from the 6225 to 5985 stopes and development headings spanning 6005 to 5945 levels of the Hornet ore body. The grade was 11.3 g/t.

Tribune's entitlement to the ore extracted was 115,647 tonnes, compared to 97,797 tonnes the previous year.

	Rubicon/Hornet Production		
Year	**Mined (t)**	**Grade (g/t)**	**Gold (oz)**
2011/2012	78,229	9.6	24,103
2012/2013	266,113	10.3	88,666
2013/2014	**314,685**	**11.3**	**114,454**
Tribune's entitlement of 2013/2014	**115,647**	**11.3**	**42,062**

During April 2014, the access decline from Rubicon to Pegasus was commenced.

The sequence of stoping and mine development in the current LOM plan is shown below, where grey represents all stoping and development completed at 30 June 2014, green expected to be completed by mid-2015, pink expected to be completed by mid-2016 and blue after mid-2016.



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

EKJV
Processing an Kanowna

Campaign	Date from	Date to	Processed (t)
7	02 Aug 2013	18 Aug 2013	68,020
8	10 Sep 2013	19 Sep 2013	33,998
9	14 Oct 2013	24 Oct 2013	42,723
10	08 Nov 2013	21 Nov 2013	38,530
11	10 Dec 2013	18 Dec 2013	29,791
12	14 Jan 2014	24 Jan 2014	32,723
13	11 Feb 2014	19 Feb 2014	27,947
14	11 Mar 2014	21 Mar 2014	32,048
15	08 Apr 2014	16 Apr 2014	29,676
16	13 May 2014	24 May 2014	38,380
17	9 Jun 2014	21 Jun 2014	49,498
	01 Jul 2013	**30 Jun 2014**	**423,334**
	01 Jul 2012	30 Jun 2013	* 214,255
	01 Jul 2011	30 Jun 2012	-

* During the year ending 30 June 2013, 144,230 tonnes of Rand and Tribune Group's share of EKJV ore was processed at the Greenfields Plant located near Coolgardie.

During the year ending 30 June 2014, 79,907.391 ounces of gold and 18,854.908 ounces of silver were credited to the Rand and Tribune Group Bullion Account.

Tribune's share of the gold bullion was 59,930.545 ounces compared to 71,665.816 ounces the previous year.

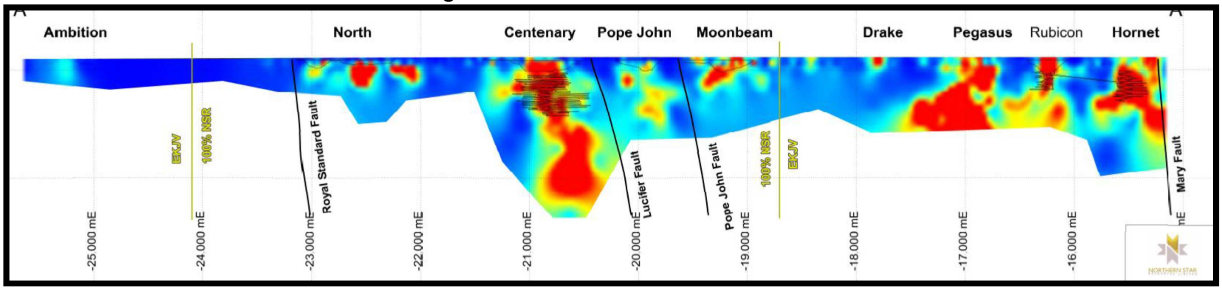
Rand and Tribune Group Bullion

Date from	Date to	Gold (oz)	Silver (oz)	Tribune's share Gold (oz)
01 Jul 2013	30 Jun 2014	79,907	18,854	59,930
01 Jul 2012	30 Jun 2013	95,554	17,248	71,665
01 Jul 2011	30 Jun 2012	61,864	15,841	46,398
01 Jul 2010	30 Jun 2011	64,716	8,639	48,537
01 Jul 2009	30 Jun 2010	77,624	12,019	58,218
01 Jul 2008	30 Jun 2009	32,478	4,649	24,358
01 Jul 2007	30 Jun 2008	59,638	8,048	44,728
01 Jul 2006	30 Jun 2007	49,335	6,640	37,001
01 Jul 2005	30 Jun 2006	25,599	3,951	19,199

Exploration

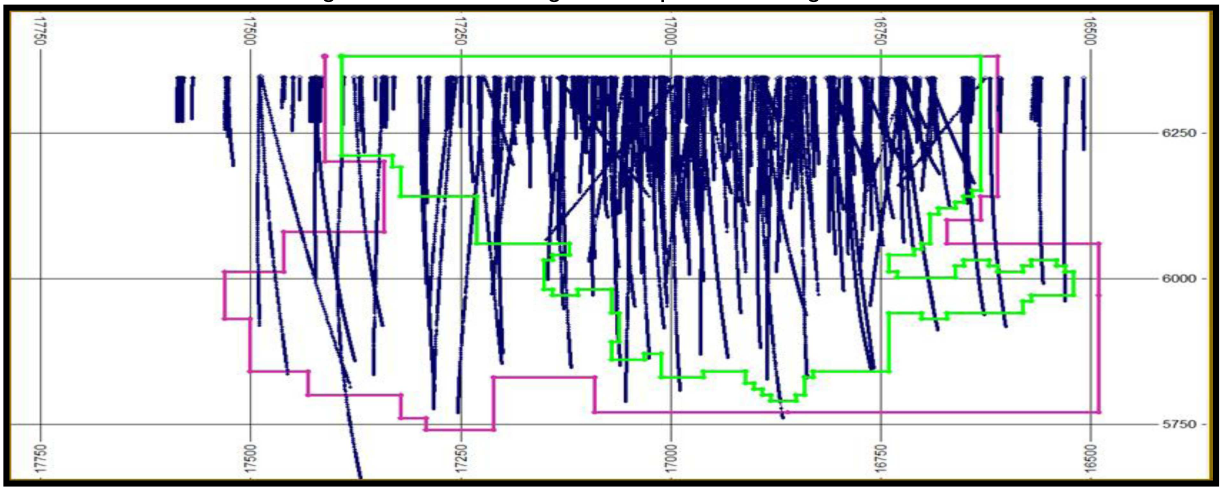
During the year ending 30 June 2014, a number of drilling programmes were conducted along the K2 Line of Lode on the EKJV mining leases.

Long Section of the K2 Line of Lode



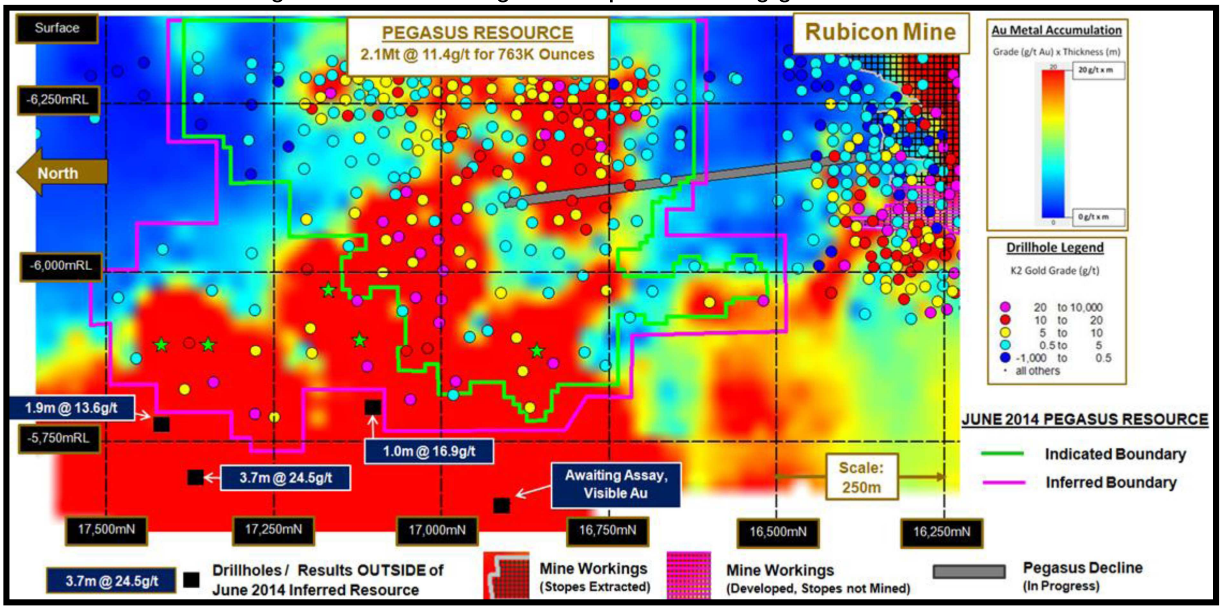
Most of the effort was focused on the Pegasus deposit. This resulted in a revised JORC compliant resource estimate.

Long Section of the Pegasus Deposit showing drill holes



Recent drilling suggests that the mineralised zone could extend to 700 metres below the surface and beyond.

Long Section of the Pegasus Deposit showing gold accumulation



Reconnaissance drilling at the Ambition prospect suggests that the K2 structure continues to the north of previous mining activity.

Deeper drilling at Drake and Hornet has intersected the Centenary Shale and the K2 vein mineralisation.

Details have been reported in the EKJV Quarterly Exploration Reports released to ASX in November 2013, April 2014 and August 2014 and Northern Star Resources ASX Announcements on 6 March 2014, 7 May 2014 and 25 June 2014.

A major 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. A number of smaller drilling programmes have been proposed for identified targets along the K2 structure.

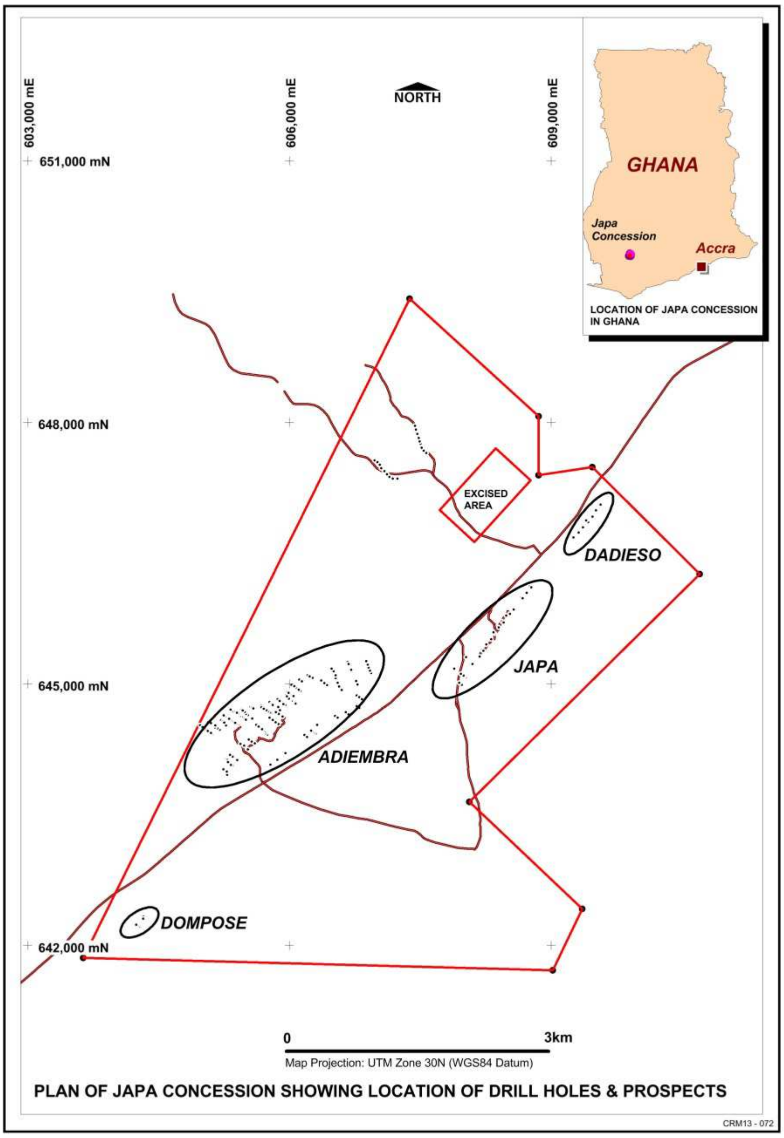
West Kundana Joint Venture (24.5%)
There has been minimal activity as the bulk of the Exploration Budget is committed to approved and proposed EKJV exploration programmes.

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.



PLAN OF JAPA CONCESSION SHOWING LOCATION OF DRILL HOLES & PROSPECTS

Again, work on the Japa Concession was hindered by the activities of illegal miners who were using mechanical excavators to mine the surface mineralisation.

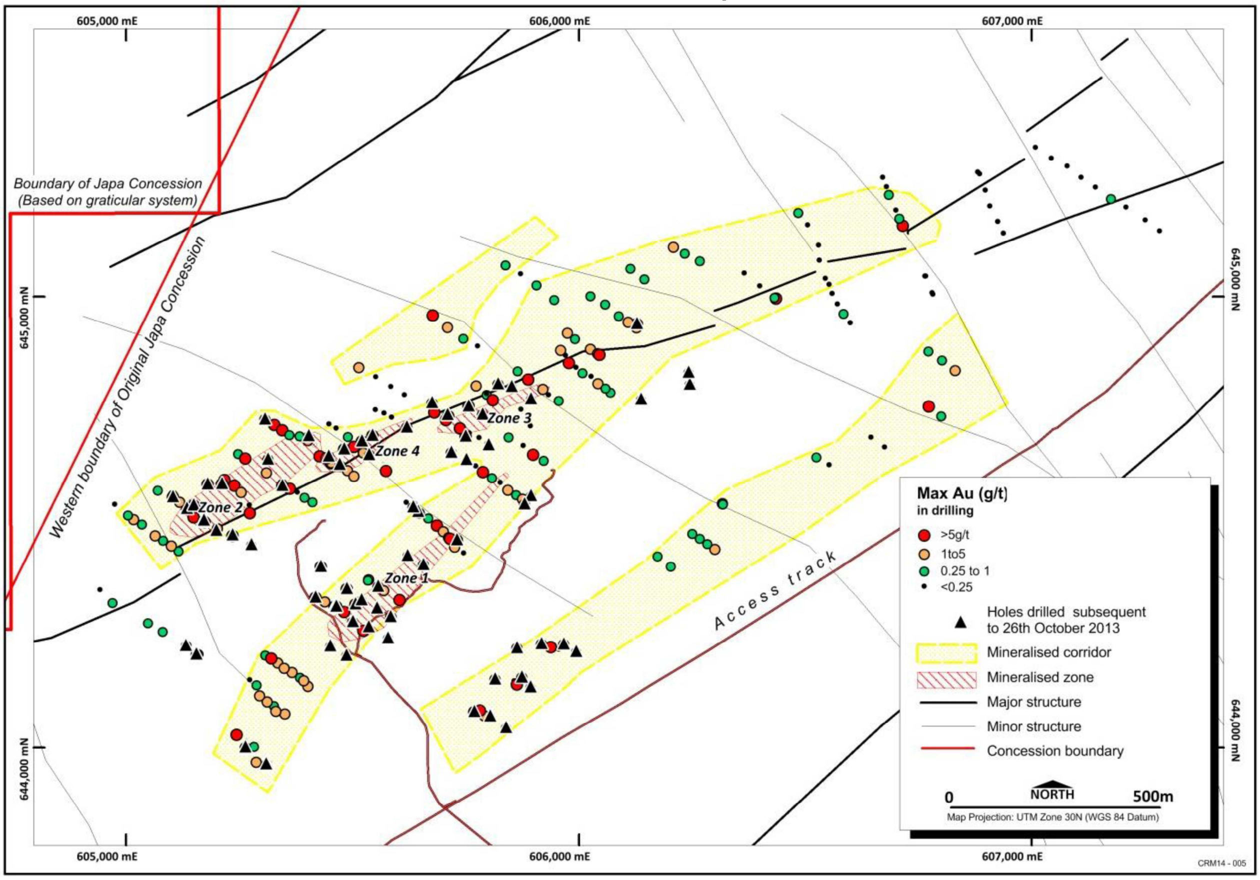
During the year, the exploration focus was directed towards testing extensions to known mineralisation, infill exploratory drilling and testing of structural targets Adiembra Prospect. 74 RC holes totalling 7,461 metres and 21 diamond holes totalling 3,841 metres were completed during the year.

The drilling programme identified four coherent zones of mineralisation within the Adiembra mineralised corridors. These zones will form the basis for mineral resource estimation.

Details have been reported in the Progress Reports released to ASX in November 2013 and July 2014.

Drilling is continuing.

Plan of the Adiembra Prospect showing the mineralised zones



Resources & Reserves

Mineral Resources including Ore Reserves on EKJV Leases at 30 June 2014 (subject to rounding errors)

	Entitlement	Measured		Indicated		Inferred		Total Resources		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	56,828	66.2	17,431	41.6	33,027	47.5	107,287	56.5	194,833
Rubicon Underground	36.75	9,244	19.4	138,708	13.4	143,042	11.8	290,994	12.8	119,892
Hornet Open Pit	36.75	-	-	168,506	3.7	3,202	1.5	171,708	3.7	20,173
Hornet Underground	36.75	129,429	24.3	123,265	19.0	265,988	7.5	518,683	14.4	240,799
Pegasus Underground	36.75	-	-	1,401,000	11.9	678,000	10.5	2,079,000	11.4	763,000
Total Mineral Resource on EKJV leases		**195,501**	**36.27**	**1,848,910**	**12.00**	**1,123,259**	**11.01**	**3,167,672**	**13.14**	**1,338,697**

Mineral Resources including EKJV Stockpiles on KB ROM at 30 June 2014

	Entitlement	Measured		Indicated		Inferred		Total Resources		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
KB ROM Stockpile	36.75	7,642	15.6	-	-	-	-	7,642	15.6	3,834
Tribune's Entitlement										
EKJV Leases		72,273	36.4	679,606	12.0	413,046	11.0	1,164,924	13.2	493,432
Leases + Stockpiles		**75,081**	**35.67**	**679,606**	**12.00**	**413,046**	**11.03**	**1,167,732**	**13.18**	**494,841**

Ore Reserves on EKJV Leases at 30 June 2014 (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	166,382	13.2	-	-	166,382	13.2	70,809
Hornet Rubicon Underground	36.75	252,348	14.4	311,925	9.9	564,272	11.9	216,458
Hornet Open Pit	36.75	-	-	-	-	-	-	-
Pegasus Underground	36.75	-	-	790,172	9.8	790,172	9.8	248,645
Total Ore Reserve on EKJV lease		**418,730**	**13.94**	**1,102,097**	**9.83**	**1,520,826**	**10.96**	**535,912**

Ore Reserves including EKJV Stockpiles on KB ROM at 30 June 2014

	Entitlement	Proved		Probable		Proved + Probable		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
KB ROM Stockpile	36.75	7,642	15.6	-	-	7,642	15.6	3,834
Tribune's Entitlement								
EKJV Leases		155,131	13.9	405,020	9.8	560,151	11.0	197,479
Leases + Stockpiles		**157,939**	**13.96**	**405,020**	**9.83**	**562,960**	**10.99**	**198,888**

Notes to tables:
- The gold price used for the Raleigh, Rubicon-Hornet and Pegasus Reserves was AUD$1,450/oz.
- The Resources for the Hornet Open Pit are those reported last year.
- These tables are based on the 30 June 2014 year end Ore Reserves and Mineral Resources Report Summary for the EKJV Memorandum lodged with ASX on 4 August 2014.
- Raleigh Ore mined from M15/993 is subject to an Ore Division Agreement whereby the Raleigh Ore is divided equally between Gilt Edge Mining NL and the R&T Group.

Significant changes in the state of affairs

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. Refer to 'Matters subsequent to the end of the financial year' below for subsequent extension to this variation for a period of 12 months to 23 September 2015.

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.

Share purchase

During January 2014, Rand Mining Limited purchased 1,135,000 shares in Tribune Resources Limited 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.

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

Matters subsequent to the end of the financial year

On 6 August 2014, the Liberian Government announced a State of Emergency as the Government struggled to deal with the deadliest Ebola outbreak in the nation's history. In accordance with this announcement on 3 September 2014, the subsidiary company, Rand Mining Limited ('Rand') suspended all exploration work in relation to its Liberian interests. All affected personnel were successfully repatriated to their initial place of employment.

Revisions to the proposed acquistion of the Tapeta Iron Ore Project

On 4 September 2014, Rand announced the extension, by further deed of variation, of the term of the option by 12 months to 23 September 2015, in exchange for the payment of a non-refundable option fee of US$50,000. All other terms of the Option Agreement remain the same, including the following key terms:

- Rand may exercise the option at any time prior to the Expiry Date by providing written notice to Resource Capital Limited ('RCL'). On exercise of the option, Rand is obliged to transfer 8 million fully paid ordinary shares in Tribune Resources Limited ('Tribune Shares') to RCL;
- In the event that completion of the acquisition of RCL does not occur, RCL must retransfer the Tribune Shares to Rand forthwith;
- IRL has agreed to grant Rand a licence to access the Project Area during the option period, to conduct a drilling programme and all activities associated with the programme; and
- Rand is responsible for the costs of the drilling programme. This includes payment of the rent and any minimum expenditure work obligations required in order to keep the mineral exploration licence in good standing.

No other matter or circumstance has arisen since 30 June 2014 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 (ASX: RND)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	12,000 ordinary shares

Name:	Anthony Billis
Title:	Executive Director and Managing Director
Experience and expertise:	Anthony has over 29 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 (ASX: RND)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	8,724,751 ordinary shares

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 (ASX: RND), Non-Executive Director of AXG Mining Limited (ASX: AXC), Non-Executive Director of Advance Energy Ltd (ASX: AVD) and Non-Executive Director of Kilgore Oil and Gas Ltd (ASX: KOG).
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	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

Lyndall Vaughan (BBus (Acc)) was appointed joint company secretary on 10 January 2014 and has over 10 years' experience providing accounting services to Tribune Resources Limited. The former joint company secretary, Peter Webse, resigned on 27 September 2013 and had held the position since June 2013. Details of Mr Otakar Demis as the other 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 2014, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
O Demis	4	4
A Billis	4	4
G Sklenka	4	4

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 four Board meetings were held, it should be noted that 10 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:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

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.

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.

Use of remuneration consultants
During the financial year ended 30 June 2014, 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 2013 Annual General Meeting ('AGM')
At the last AGM 91.6% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2013. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

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:
- Lyndall Vaughan – Chief Financial Officer and Joint Company Secretary (appointed Company Secretary on 10 January 2014)
- Peter Webse – Former Joint Company Secretary (resigned on 27 September 2013)
- John Andrews - Manager of Kalgoorlie Operations

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2014	Cash salary and fees $	Bonus $	Non-monetary * $	Super-annuation $	Long service leave and other $	Equity-settled $	Total $
Non-Executive Directors:							
G Sklenka	40,000	-	-	-	-	-	40,000
Executive Directors:							
O Demis	60,000	-	-	5,550	-	-	65,550
A Billis	164,995	6,100	129,514	35,000	138,800	-	474,409
Other Key Management Personnel:							
L Vaughan **	81,960	-	-	15,729	88,085	-	185,774
P Webse ***	15,000	-	-	-	-	-	15,000
J Andrews	164,995	15,000	-	35,000	109,715	-	324,710
	526,950	21,100	129,514	91,279	336,600	-	1,105,443

* Includes car and housing plus applicable fringe benefits tax payable on benefits
** Remuneration from 10 January 2014, date appointed as a key management personnel
*** Remuneration to 27 September 2013, date no longer a key management personnel

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

* 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

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

Name	Fixed remuneration 2014	Fixed remuneration 2013	At risk - STI 2014	At risk - STI 2013	At risk - LTI 2014	At risk - LTI 2013
Non-Executive Directors:						
G Sklenka	100%	100%	-%	-%	-%	-%
Executive Directors:						
O Demis	100%	100%	-%	-%	-%	-%
A Billis	100%	100%	-%	-%	-%	-%
Other Key Management Personnel:						
L Vaughan	100%	-%	-%	-%	-%	-%
P Webse	100%	100%	-%	-%	-%	-%
J Andrews	100%	100%	-%	-%	-%	-%
R Berzins	-%	100%	-%	-%	-%	-%

There was a cash bonus of $21,100 (2013: $10,000) paid during the financial year ended 30 June 2014 which was paid at the discretion of the Board and was not performance related.

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 2014 of $65,550.

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 2014 of $199,995 to be reviewed annually by the board of directors. The company also provides housing and motor vehicle benefits to Mr Billis. During the year ended 30 June 2014, Mr Billis also cashed in his unused annual and long service leave entitlements of $138,800.

Name:	Lyndall Vaughan
Title:	Chief Financial Officer and Joint Company Secretary
Agreement commenced:	10 January 2014
Term of agreement:	Ongoing
Details:	Base salary, inclusive of superannuation, for the period 10 January to 30 June 2014 of $97,689. During the year ended 30 June 2014, Ms Vaughan cashed out $88,085 in annual and long service leave entitlements.

Name:	John Andrews
Title:	Manager of Kalgoorlie Operations
Term of agreement:	Ongoing
Details:	Base salary, inclusive of superannuation, for the year ended 30 June 2014 of $199,995. During the year ended 30 June 2014, Mr Andrews also cashed out $109,715 in annual leave and long service leave entitlements.

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.

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 2014.

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 2014.

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 2014.

Additional disclosures relating to key management personnel
In accordance with Class Order 14/632, issued by the Australian Securities and Investments Commission, relating to 'Key management personnel equity instrument disclosures', the following disclosure relates only to equity instruments in the company or its subsidiaries.

Shareholding
The number of shares in the company 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
Ordinary shares					
O Demis	50,000	-	-	(38,000)-	12,000
A Billis	8,724,751	-	-	-	8,724,751
	8,774,751	-	-	(38,000)	8,736,751

The directors have influence over 13,058,904 (2013: 11,923,904) shares due to their positions as directors of Rand Mining Limited.

Loans to key management personnel and their related parties
Loan to AXG Mining Pty Ltd, a director related entity in which Gordon Sklenka and Roland Berzins, the former joint company secretary, are directors, totalling $118,200. The loan was fully impaired in the financial year.

Other transactions with key management personnel and their related parties
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 totalling $61,434.

Drill rig hire income from Resource Capital Limited, an entity in which Anthony Billis is a director totalling $628,367. *

Drill rig related inventory sales to Resource Capital Limited, an entity in which Anthony Billis is a director totalling $214,457.

Payment of royalties to Lake Grace Exploration NL, a company related to the director Anthony Billis totalling $42,470.

Payment for executive accommodation fees to Lake Grace Exploration NL, a company related to the director Anthony Billis totalling $54,000.

Option fees paid to Resource Capital Limited, a director related entity totalling $57,065.

* The $628,367 payment during the year includes $349,889, which was accrued at 30 June 2013 but not paid.

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
There were no ordinary shares of Tribune Resources Limited issued on the exercise of options during the year ended 30 June 2014 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.

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. Refer note 32 for details of other non-audit services provided by related firms.

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

26 September 2014
Perth

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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 2014, 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 audit; and
2. No contraventions of 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.

C Burton

Chris Burton

Director

BDO Audit (WA) Pty Ltd

Perth, 26 September 2014

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 (2nd Edition).

Principles and Recommendations		**Compliance**	**Comply**
Principle 1 – Lay solid foundations for management and oversight			
1.1	Establish the functions reserved to the Board of Tribune Resources Limited and those delegated to senior executives and disclose those functions.	The Board is responsible for the overall corporate governance of the company. 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. The Board has adopted a Delegations of Authority that sets limits of authority for senior executives. On appointment of a director, the company issues a letter of appointment setting out the terms and conditions of appointment to the Board.	Complies.
1.2	Disclose the process for evaluating the performance of senior executives.	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.	Complies.
1.3	Provide the information indicated in the *Guide to reporting on Principle 1.*	A copy of the Board Charter is available on the company's website and is summarised in this Corporate Governance Statement. The performance evaluation process for senior executives is summarised in this Corporate Governance Statement. The Board conducted a performance evaluation for senior executives in the financial year in accordance with the process summarised in this Corporate Governance Statement.	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.	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. 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.	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.	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. The Board has adopted a Nomination Committee Charter which it follows when considering matters that would usually be considered by a nomination committee.	Does not comply.
2.5	Disclose the process for evaluating the performance of the Board, its committees and individual directors.	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. 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. The Board's induction program provides incoming directors with information that will	Complies.

Principles and Recommendations		Compliance	Comply
		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.	
2.6	Provide the information indicated in the *Guide to reporting on Principle 2.*	The skills, experience and expertise of by each director are set out in the Directors' Report in this Annual Report. 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. Members of the Board are able to take independent professional advice at the expense of the company, subject to prior consultation with the Chairman. Otakar Demis, Executive Chairman, was appointed to the Board in July 1990. Anthony Billis, Managing Director and Chief Executive Officer, was appointed to the Board in January 2003. Gordon Sklenka, Non-Executive Director, was appointed to the Board in August 2004. The Board has not established a Nomination Committee for the reasons set out in 2.4 above. 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.	Complies.
Principle 3 – Promote ethical and responsible decision making			
3.1	Establish a code of conduct and disclose the code or a summary of the code as to: • 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.	The Board has adopted a code of conduct which provides a framework for decisions and actions in relation to ethical conduct of the company's directors, officers and employees. A copy of the Code of Conduct is available on the company's website. The Code of Conduct sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from management and employees. The company encourages the reporting of matters that may cause financial and/or non-financial loss to the company, or may damage the company's reputation. All employees are responsible for reporting circumstances that may involve a breach of the Code of Conduct.	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 *Guide to reporting on Principle 3.*	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 *Guide to reporting on Principle 4.*	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 *Guide to reporting on Principle 5.*	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 *Guide to reporting on Principle 6.*	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.

Principles and Recommendations		Compliance	Comply
7.3	The Board should disclose whether it has received assurance from the Chief Executive Officer and Chief 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.	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 Corporations Act 2001 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.	Complies.
7.4	Provide the information indicated in the *Guide to reporting on Principle 7.*	Management has reported to the Board as to the effectiveness of the company's management of its material business risks. The company has received a statement of assurance from the Chief Executive Officer and Chief Financial Officer (or equivalent). 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'.	Complies.
Principle 8 – Remunerate fairly and responsibly			
8.1	The Board should establish a remuneration committee.	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. The Board has adopted a Remuneration Committee Charter which it follows when considering matters that would usually be considered by a remuneration committee.	Does not comply.
8.2	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.	Refer to 8.1 above.	Does not comply.

Principles and Recommendations		Compliance	Comply
8.3	Clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	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.	Complies.
8.4	Provide the information indicated in the *Guide to reporting on Principle 8.*	The company has not established a Remuneration Committee for the reasons outlined above. The company does not have any schemes for retirement benefits other than superannuation for Non-Executive Directors. Explanations for departures from Recommendations 8.1 and 8.2 are set out above. A copy of the Remuneration Committee Charter, which is followed by the Board, is available on the company's website. 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.	Complies.

Tribune Resources Limited's corporate governance practices were in place for the financial year ended 30 June 2014 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.

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 (2nd Edition). 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 2014 were as follows:

- Women employees in the consolidated entity 20%
- Women in senior management positions 0%
- Women on the Board 0%

Contents

General information

The financial statements cover Tribune Resources Limited as a consolidated entity consisting of Tribune Resources Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Tribune Resources Limited's functional and presentation currency.

Tribune Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite G1, 49 Melville Parade
South Perth WA 6151

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2014. The directors have the power to amend and reissue the financial statements.

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2014

	Note	Consolidated 2014 $	Consolidated 2013 $
Revenue	4	98,780,946	106,236,572
Other income	5	225,466	498,642
Expenses			
Changes in inventories		(12,975,136)	23,311,867
Employee benefits expense		(1,354,192)	(1,348,591)
Management fees		(1,220,163)	(1,201,202)
Depreciation and amortisation expense	6	(13,973,574)	(23,914,594)
Impairment of assets	6	(65,398)	(355,266)
Administration expenses		(5,798,214)	(3,430,986)
Exploration and evaluation expenses		(8,864,376)	(3,606,722)
Mining expenses		(32,539,221)	(35,279,521)
Processing expenses		(9,195,097)	(13,195,000)
Royalty expenses		(2,946,590)	(3,869,975)
Foreign currency losses/(gains)		(6,580,473)	739,904
Finance costs	6	(192,671)	(1,144,045)
Profit before income tax expense		3,301,307	43,441,083
Income tax expense	7	(4,235,592)	(15,315,165)
Profit/(loss) after income tax expense for the year		(934,285)	28,125,918
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings, net of tax		-	1,246,645
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		5,593,505	(536,023)
Changes in fair value of available-for-sale financial assets		159,154	(217,396)
Other comprehensive income for the year, net of tax		5,752,659	493,226
Total comprehensive income for the year		4,818,374	28,619,144
Profit/(loss) for the year is attributable to:			
Non-controlling interest		(1,920,358)	350,341
Owners of Tribune Resources Limited	26	986,073	27,775,577
		(934,285)	28,125,918
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(1,920,358)	316,288
Owners of Tribune Resources Limited		6,738,732	28,302,856
		4,818,374	28,619,144
		Cents	**Cents**
Basic earnings per share	42	1.96	54.76
Diluted earnings per share	42	1.96	53.41

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 2014

	Note	Consolidated 2014 $	2013 $
Assets			
Current assets			
Cash and cash equivalents	8	11,049,555	8,793,480
Trade and other receivables	9	602,898	897,194
Inventories	10	98,582,146	111,557,282
Income tax refund due	11	1,805,131	-
Total current assets		112,039,730	121,247,956
Non-current assets			
Available-for-sale financial assets	12	367,624	210,472
Property, plant and equipment	13	14,916,576	17,148,592
Mine development	14	24,301,942	29,644,908
Deferred tax	15	2,959,534	2,524,556
Other	16	-	791,049
Total non-current assets		42,545,676	50,319,577
Total assets		154,585,406	171,567,533
Liabilities			
Current liabilities			
Trade and other payables	17	12,645,104	13,725,620
Borrowings	18	-	7,000,000
Income tax	19	-	8,143,895
Provisions	20	12,458	397,571
Total current liabilities		12,657,562	29,267,086
Non-current liabilities			
Deferred tax	21	3,162,667	6,741,565
Provisions	22	1,479,404	821,483
Total non-current liabilities		4,642,071	7,563,048
Total liabilities		17,299,633	36,830,134
Net assets		137,285,773	134,737,399
Equity			
Contributed equity	23	11,618,312	11,618,312
Treasury shares	24	(10,347,591)	(8,077,591)
Reserves	25	11,172,082	5,419,423
Retained profits	26	99,195,713	98,209,640
Equity attributable to the owners of Tribune Resources Limited		111,638,516	107,169,784
Non-controlling interest	27	25,647,257	27,567,615
Total equity		137,285,773	134,737,399

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

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 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
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 23)	1,000,000	-	-	-	-	1,000,000
Share buy-back (note 23)	(1,416,889)	-	-	-	-	(1,416,889)
Balance at 30 June 2013	11,618,312	(8,077,591)	5,419,423	98,209,640	27,567,615	134,737,399

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 year	-	-	-	986,073	(1,920,358)	(934,285)
Other comprehensive income for the year, net of tax	-	-	5,752,659	-	-	5,752,659
Total comprehensive income for the year	-	-	5,752,659	986,073	(1,920,358)	4,818,374
Transactions with owners in their capacity as owners:						
Acquisition of shares in Rand Mining Limited	-	(2,270,000)	-	-	-	(2,270,000)
Balance at 30 June 2014	11,618,312	(10,347,591)	11,172,082	99,195,713	25,647,257	137,285,773

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 2014

	Note	Consolidated 2014 $	2013 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		98,354,318	105,854,334
Payments to suppliers and employees (inclusive of GST)		(53,574,668)	(56,140,478)
		44,779,650	49,713,856
Interest received		208,890	263,551
Interest and other finance costs paid		(192,700)	(1,144,045)
Income taxes paid		(16,875,939)	(13,051,775)
Net cash from operating activities	40	27,919,901	35,781,587
Cash flows from investing activities			
Payments for investments		(2,270,000)	-
Payments for property, plant and equipment		(2,438,023)	(4,348,130)
Payments for exploration and evaluation		(10,013,280)	(3,606,722)
Payments for mine development		(3,770,743)	(13,133,714)
Proceeds from sale of property, plant and equipment		30,593	35,152
Net cash used in investing activities		(18,461,453)	(21,053,414)
Cash flows from financing activities			
Proceeds from issue of shares	23	-	1,000,000
Loans received from related parties		-	676,233
Payments for share buy-backs		(118,914)	(1,416,889)
Repayment of borrowings		(7,000,000)	(13,000,000)
Net cash used in financing activities		(7,118,914)	(12,740,656)
Net increase in cash and cash equivalents		2,339,534	1,987,517
Cash and cash equivalents at the beginning of the financial year		8,793,480	6,601,082
Effects of exchange rate changes on cash and cash equivalents		(83,459)	204,881
Cash and cash equivalents at the end of the financial year	8	11,049,555	8,793,480

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 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 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 that give it the current ability to direct the activities that significantly affect the investee's returns. 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 its share of the assets, liabilities, revenues and expenses separately under the appropriate classifications.

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 other entities, being subsidiaries, associates, joint arrangements (joint operations and joint ventures) and unconsolidated structured entities. 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'.

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 changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled wholly 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.

Note 1. Significant accounting policies (continued)

AASB 127 Separate Financial Statements (Revised), AASB 128 Investments in Associates and Joint Ventures (Reissued) and 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 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. The amendments enhance AASB 7 'Financial Instruments: Disclosures' and requires disclosure of information about rights of set-off and related arrangements, such as collateral agreements. The amendments apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

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.

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

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

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.

Note 1. Significant accounting policies (continued)

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.

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 2014 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 control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. 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. 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 statements are 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.

Note 1. Significant accounting policies (continued)

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.

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.

Sale of gold
Sale 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 interests in subsidiaries, associates or 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 entities which intend to settle simultaneously.

Note 1. Significant accounting policies (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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.

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.

Other entities

Interest in entities that do not meet the classification as a joint venture or joint operations but have similar characteristics to a joint operation are recognised by the consolidated entity by bringing to account its share of the entity’s assets, liabilities, revenues and expenses under the relevant accounting standards for those assets, liabilities, revenues and expenses.

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.

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.

Note 1. Significant accounting policies (continued)

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.

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 three 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.

Exploration and evaluation
Exploration and evaluation expenditures are typically expensed, unless it can be demonstrated that the related expenditures will generate a future economic benefit, in which case these costs are capitalised.

Examples of common exploration and evaluation activities include, but are not limited to:
Exploration activities which primarily consist of expenditures relating to drilling programs and include, but are not limited to:
- Researching and analysing existing exploration data;
- Conducting geological mapping studies; and
- Exploratory drilling and sampling including:
  - Taking core samples for analysis (assay work);
  - Sinking exploratory shafts;
  - Opening shallow pits; and
  - Drilling to determine volume and grade of deposits in an area known to contain mineral resources, or for the purpose of converting mineral resources into proven and probable reserves.

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. Mining 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. The 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.

Note 1. Significant accounting policies (continued)

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
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 of disposal 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.

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

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

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised 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.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date 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.

Note 1. Significant accounting policies (continued)

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.

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.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Note 1. Significant accounting policies (continued)

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.

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.

Note 1. Significant accounting policies (continued)

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 2014. 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 and its consequential amendments
This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018 and completes phases I and III of the IASB's project to replace IAS 39 (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. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in AASB 139 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks. The consolidated entity will adopt this standard and the amendments from 1 July 2018 but the impact of its adoption is yet to be assessed 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.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
These 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 these amendments from 1 July 2014 may increase the disclosures by the consolidated entity.

AASB 2013-5 Amendments to Australian Accounting Standards - Investment Entities
These amendments are applicable to annual reporting periods beginning on or after 1 January 2014 and allow entities that meet the definition of an 'investment entity' to account for their investments at fair value through profit or loss. An investment entity is not required to consolidate investments in entities it controls, or apply AASB 3 'Business Combinations' when it obtains control of another entity, nor is it required to equity account or proportionately consolidate associates and joint ventures if it meets the criteria for exemption in the standard. The adoption of these amendments from 1 July 2014 will have no impact on the consolidated entity.

Note 1. Significant accounting policies (continued)

AASB 2014-1 Amendments to Australian Accounting Standards
These amendments are in several parts. Part A makes various amendments to Australian Accounting Standards arising from the issuance of IASB's 'Annual Improvements to IFRSs 2010-2012 Cycle' and 'Annual Improvements to IFRSs 2011-2013 Cycle'. Part B makes amendments to AASB 119 'Employee in relation to the requirements for contributions from employees or third parties that are linked to service which arise from the issuance of IASB's 'Defined Benefit Plans – Employee Contributions (Amendments to IAS 19)'. Part C makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 'Materiality'. Part D makes consequential amendments arising from the issuance of AASB 14 'Regulatory Deferral Accounts'. Part E makes consequential amendments to numerous other Standards as a consequence of the introduction of hedge accounting requirements into AASB 9 'Financial Instruments' in December 2013. Amendments Part A to D are applicable to annual reporting periods beginning on or after 1 July 2014 or as specified in each Part. Amendments Part E are applicable to annual reporting periods beginning on or after 1 January 2015 or as specified in Part E.

Annual Improvements to IFRSs 2010-2012 Cycle
These amendments affect several Accounting Standards as follows: Amends the definition of 'vesting conditions' and 'market condition' and adds definitions for 'performance condition' and 'service condition' in AASB 2 'Share-based Payment'; Amends AASB 3 'Business Combinations' to clarify that contingent consideration that is classified as an asset or liability shall be measured at fair value at each reporting date; Amends AASB 8 'Operating Segments' to require entities to disclose the judgements made by management in applying the aggregation criteria; Clarifies that AASB 8 only requires a reconciliation of the total reportable segments assets to the entity's assets, if the segment assets are reported regularly; Clarifies that the issuance of AASB 13 'Fair Value Measurement' and the amending of AASB 139 'Financial Instruments: Recognition and Measurement' and AASB 9 'Financial Instruments' did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amount, if the effect of discounting is immaterial; Clarifies that in AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets', when an asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount (i.e. proportional restatement of accumulated amortisation); and Amends AASB 124 'Related Party Disclosures' to clarify that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a 'related party' of the reporting entity. The adoption of these amendments will not have a material impact on the consolidated entity.

Annual Improvements to IFRSs 2011-2013 Cycle
These amendments affect four Accounting Standards as follows: Clarifies the 'meaning of effective IFRSs' in AASB 1 'First-time Adoption of Australian Accounting Standards'; Clarifies that AASB 3 'Business Combination' excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself; Clarifies that the scope of the portfolio exemption in AASB 13 'Fair Value Measurement' includes all contracts accounted for within the scope of AASB 139 'Financial Instruments: Recognition and Measurement' or AASB 9 'Financial Instruments', regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132 'Financial Instruments: Presentation'; and Clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in AASB 3 'Business Combinations' and investment property as defined in AASB 140 'Investment Property' requires the separate application of both standards independently of each other. The adoption of these amendments will not have a material impact on the consolidated entity.

Interpretation 21 Levies
This interpretation is applicable to annual reporting periods beginning on or after 1 January 2014. The Interpretation clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. The adoption of the interpretation from 1 July 2014 will not have a material impact on the consolidated entity.

Note 1. Significant accounting policies (continued)

IFRS 15 Revenue from Contracts with Customers
This standard is expected to be applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard and the amendments from 1 July 2017 but the impact of its adoption is yet to be assessed by the consolidated entity.

AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations
These amendments are applicable to annual reporting periods beginning on or after 1 January 2016. AASB 2014-3 amends AASB 11 'Joint Arrangements' to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require that the acquirer of an interest in a joint operation (in which the activity constitutes a business, as defined in AASB 3 'Business Combinations') apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11. It also requires the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. The adoption of these amendments from 1 July 2016 is not currently expected to impact the consolidated entity.

AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation
These amendments are applicable to annual reporting periods beginning on or after 1 January 2016. AASB 2014-4 amends AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets' to establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. It clarifies that the use of revenue-based methods to calculate the depreciation of an asset are not appropriate and that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The adoption of these amendments from 1 July 2016 is not currently expected to impact 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.

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.

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

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 measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities 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.

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.

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

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 value less cost of disposal. 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.

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 Northern Star Resources Ltd (2013: Barrick Gold Corporation), and West Africa.

Major customers
During the year ended 30 June 2014 approximately 100% (2013: 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 2014 $	2013 $
Sales revenue		
Sales of gold	98,080,098	105,515,493
Drilling	258,464	328,795
	98,338,562	105,844,288
Other revenue		
Interest	244,694	283,720
Rent	61,593	65,542
Other revenue	136,097	43,022
	442,384	392,284
Revenue	98,780,946	106,236,572

Note 5. Other income

	Consolidated 2014 $	2013 $
Net gain on disposal of property, plant and equipment	-	18,307
Net gain on disposal of inventory	184,561	-
EKJV - release of management fee accrual	-	409,775
Hire of equipment	40,905	70,560
Other income	225,466	498,642

Note 6. Expenses

	Consolidated 2014 $	Consolidated 2013 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	453,902	161,709
Plant and equipment	41,757	2,401,425
Motor vehicles	109,875	152,915
Mining plant and equipment	3,125,786	1,716,108
Total depreciation	3,731,320	4,432,157
Amortisation		
Mine development	10,242,254	19,482,437
Total depreciation and amortisation	13,973,574	23,914,594
Impairment		
Trade and other receivables	17,456	125,557
Available-for-sale financial assets	47,942	229,709
Total impairment	65,398	355,266
Finance costs		
Interest and finance charges paid/payable	192,671	1,144,045
Net loss on disposal		
Net loss on disposal of property, plant and equipment	1,454	-
Rental expense relating to operating leases		
Minimum lease payments	30,354	30,084
Superannuation expense		
Defined contribution superannuation expense	117,905	78,341

Note 7. Income tax expense

	Consolidated 2014 $	Consolidated 2013 $
Income tax expense		
Current tax	7,624,461	16,324,448
Deferred tax - origination and reversal of temporary differences	(3,967,936)	(1,008,457)
Adjustment recognised for prior periods	579,067	(826)
Aggregate income tax expense	4,235,592	15,315,165
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 15)	(434,978)	(966,206)
Decrease in deferred tax liabilities (note 21)	(3,532,958)	(42,251)
Deferred tax - origination and reversal of temporary differences	(3,967,936)	(1,008,457)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	3,301,307	43,441,083
Tax at the statutory tax rate of 30%	990,392	13,032,325
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sundry items	4,256,078	1,549,440
	5,246,470	14,581,765
Adjustment recognised for prior periods	579,067	(826)
Prior year temporary differences not recognised now recognised	(1,589,945)	-
Prior year temporary differences not previously recognised	-	734,226
Income tax expense	4,235,592	15,315,165

	Consolidated 2014 $	Consolidated 2013 $
Amounts charged/(credited) directly to equity		
Deferred tax assets (note 15)	-	78,495
Deferred tax liabilities (note 21)	(45,940)	(67,053)
	(45,940)	11,442

Note 8. Current assets - cash and cash equivalents

	Consolidated 2014 $	Consolidated 2013 $
Cash on hand	20,314	3,790
Cash at bank	10,198,361	7,958,810
Cash on deposit	830,880	830,880
	11,049,555	8,793,480

Cash at bank bears fixed interest at 2.69% (2013: 2.82%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 2.69% (2013: 2.82%). These deposits have an average maturity of 180 days.

Note 9. Current assets - trade and other receivables

	Consolidated 2014 $	Consolidated 2013 $
Trade receivables	496,032	519,725
Other receivables	189,789	478,168
Less: Provision for impairment of receivables	(84,813)	(107,495)
	601,008	890,398
Receivable from Miranda Rockson	1,176	-
Goods and services tax receivable	714	6,796
	602,898	897,194

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

	Consolidated 2014 $	Consolidated 2013 $
0 to 3 months overdue	84,813	47,495
Over 6 months overdue	-	60,000
	84,813	107,495

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

	Consolidated 2014 $	Consolidated 2013 $
Opening balance	107,495	60,000
Additional provisions recognised	17,456	125,557
Unused amounts reversed	(40,138)	(78,062)
Closing balance	84,813	107,495

Past due but not impaired
There were no receivables which were past due but not impaired at 30 June 2014 (2013: $nil).

Note 10. Current assets - inventories

	Consolidated	
	2014	2013
	$	$
Ore stockpiles	1,847,698	3,244,060
Gold in transit	1,114,097	1,124,366
Gold on hand	94,523,166	107,188,856
Consumables	1,097,185	-
	98,582,146	111,557,282

Gold on hand at 30 June 2014 has a net realisable value of $169,489,965 (2013: $145,653,325) measured at spot rate. Gold in transit had a net realisable value of $2,327,412 (2013: $1,620,212) measured at spot rate. Spot rate for the year was $1,393.11 (2013: $1,303.32).

Note 11. Current assets - income tax refund due

	Consolidated	
	2014	2013
	$	$
Income tax refund due	1,805,131	-

Note 12. Non-current assets - available-for-sale financial assets

	Consolidated	
	2014	2013
	$	$
Listed securities - equity	367,624	210,472

Reconciliation
Reconciliation of the fair values at the beginning and end of the current financial year are set out below:

	2014	2013
Opening fair value	210,472	657,577
Revaluation increments	205,094	-
Revaluation decrements	-	(217,396)
Impairment of assets	(47,942)	(229,709)
Closing fair value	367,624	210,472

Refer to note 30 for further information on fair value measurement.

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

Note 13. Non-current assets - property, plant and equipment

	Consolidated 2014 $	Consolidated 2013 $
Land and buildings - at independent valuation	5,981,899	6,813,313
Less: Accumulated depreciation	(400,753)	(24,846)
	5,581,146	6,788,467
Plant and equipment - at cost	565,552	3,484,078
Less: Accumulated depreciation	(406,237)	(3,376,413)
	159,315	107,665
Motor vehicles - at cost	557,681	730,578
Less: Accumulated depreciation	(433,885)	(464,797)
	123,796	265,781
Mining plant and equipment - at cost	31,005,433	27,171,496
Less: Accumulated depreciation	(21,953,114)	(19,305,058)
	9,052,319	7,866,438
Construction work in progress - at cost	-	2,120,241
	14,916,576	17,148,592

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial 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 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	(161,709)	(2,401,425)	(152,915)	(1,716,108)	-	(4,432,157)
Balance at 30 June 2013	6,788,467	107,665	265,781	7,866,438	2,120,241	17,148,592
Additions	-	107,828	-	165,039	2,175,551	2,448,418
Disposals	-	(2,284)	-	(29,428)	-	(31,712)
Revaluation decrements	-	-	-	(10,395)	-	(10,395)
Exchange differences	(753,419)	(9,696)	(32,110)	(109,341)	-	(904,566)
Write off of assets	-	(2,441)	-	-	-	(2,441)
Transfers in/(out)	-	-	-	4,295,792	(4,295,792)	-
Depreciation expense	(453,902)	(41,757)	(109,875)	(3,125,786)	-	(3,731,320)
Balance at 30 June 2014	5,581,146	159,315	123,796	9,052,319	-	14,916,576

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.

Refer to note 30 for further information on fair value measurement.

Note 14. Non-current assets - mine development

	Consolidated	
	2014	**2013**
	$	**$**
Mine development - at cost	111,260,218	105,754,001
Less: Accumulated amortisation	(86,958,276)	(76,109,093)
	24,301,942	29,644,908

Reconciliations

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

Consolidated	Mine development $	Total $
Balance at 1 July 2012	41,719,461	41,719,461
Additions	11,723,976	11,723,976
Disposals	(38,735)	(38,735)
Amortisation expense	(23,759,794)	(23,759,794)
Balance at 30 June 2013	29,644,908	29,644,908
Additions	5,374,212	5,374,212
Expenditure during the year	(443,839)	(443,839)
Revaluation decrements	(31,185)	(31,185)
Amortisation expense	(10,242,154)	(10,242,154)
Balance at 30 June 2014	24,301,942	24,301,942

Note 15. Non-current assets - deferred tax

	Consolidated 2014 $	Consolidated 2013 $
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	436,088	642,656
Intangibles	1,813,351	1,171,098
Provisions	174,737	234,012
Capitalised mine development costs	480,174	408,038
Other	54,188	68,752
	2,958,538	2,524,556
Amounts recognised in equity:		
Capital raising costs	996	-
Deferred tax asset	2,959,534	2,524,556
Movements:		
Opening balance	2,524,556	1,636,845
Credited to profit or loss (note 7)	434,978	966,206
Charged to equity (note 7)	-	(78,495)
Closing balance	2,959,534	2,524,556

Note 16. Non-current assets - other

	Consolidated 2014 $	Consolidated 2013 $
Other non-current assets	-	791,049

Note 17. Current liabilities - trade and other payables

	Consolidated 2014 $	Consolidated 2013 $
Trade payables	11,952,451	13,257,125
Accrued expenses	692,653	468,495
	12,645,104	13,725,620

Refer to note 29 for further information on financial instruments.

Note 18. Current liabilities - borrowings

	Consolidated 2014 $	2013 $
Bank loans	-	7,000,000

Refer to note 29 for further information on financial instruments.

Total secured liabilities
The total secured current liabilities are as follows:

	Consolidated 2014 $	2013 $
Bank loans	-	7,000,000

Assets pledged as security
The bank loans were 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 2014 $	2013 $
Total facilities		
Bank loans	-	20,000,000
Used at the reporting date		
Bank loans	-	7,000,000
Unused at the reporting date		
Bank loans	-	13,000,000

Note 19. Current liabilities - income tax

	Consolidated 2014 $	2013 $
Provision for income tax	-	8,143,895

Note 20. Current liabilities - provisions

	Consolidated 2014 $	2013 $
Employee benefits	12,458	397,571

Note 21. Non-current liabilities - deferred tax

	Consolidated 2014 $	Consolidated 2013 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	617,126	886,809
Inventories	(1,306,245)	-
Investment in associate	2,759,583	2,450,738
Asset revaluation reserve	809,268	3,404,018
Capitalised exploration	177,125	-
Other	105,810	-
Deferred tax liability	3,162,667	6,741,565
Movements:		
Opening balance	6,741,565	6,850,869
Charged to profit or loss (note 7)	(3,532,958)	(42,251)
Charged to equity (note 7)	(45,940)	(67,053)
Closing balance	3,162,667	6,741,565

Note 22. Non-current liabilities - provisions

	Consolidated 2014 $	Consolidated 2013 $
Rehabilitation	1,479,404	821,483

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:

Consolidated - 2014	Rehabilitation $
Carrying amount at the start of the year	821,483
Impact of revision to expected cash flows (net of accretion)	657,921
Carrying amount at the end of the year	1,479,404

Note 23. Equity - contributed equity

	Consolidated			
	2014 Shares	**2013 Shares**	**2014 $**	**2013 $**
Ordinary shares - fully paid	50,209,226	50,209,226	11,618,312	11,618,312

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 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	(91,472)	$1.30	(118,914)
Balance	30 June 2013	50,209,226		11,618,312
Balance	30 June 2014	50,209,226		11,618,312

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.

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.

Note 23. Equity - contributed equity (continued)

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 and was extended again for a further 12 month period from 2 June 2014 to 1 June 2015. 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 2014 and 2015.

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.

No shares were bought back during the financial year to 30 June 2014 (2013: 1,102,779 shares 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 2013 Annual Report.

Note 24. Equity - treasury shares

	Consolidated	
	2014	2013
	$	$
Treasury shares	(10,347,591)	(8,077,591)

Treasury shares represent re-acquired equity instruments on the acquisition of Rand Mining Limited in 2010 and an additional 1,135,000 shares for $2,270,000 in Rand Mining Limited in the current financial year.

Note 25. Equity - reserves

	Consolidated	
	2014	2013
	$	$
Revaluation surplus reserve	1,246,645	1,246,645
Available-for-sale reserve	(21,182)	(180,336)
Foreign currency reserve	7,217,569	1,624,064
Share-based payments reserve	2,729,050	2,729,050
	11,172,082	5,419,423

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Note 25. Equity - reserves (continued)

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.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Revaluation surplus $	Available-for-sale $	Foreign currency $	Share-based payments $	Total $
Balance at 1 July 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	1,246,645	(180,336)	1,624,064	2,729,050	5,419,423
Revaluation - gross	-	205,094	-	-	205,094
Deferred tax	-	(45,940)	-	-	(45,940)
Foreign currency translation	-	-	5,593,505	-	5,593,505
Balance at 30 June 2014	1,246,645	(21,182)	7,217,569	2,729,050	11,172,082

Note 26. Equity - retained profits

	Consolidated **2014** **$**	**2013** **$**
Retained profits at the beginning of the financial year	98,209,640	70,434,063
Profit after income tax expense for the year	986,073	27,775,577
Retained profits at the end of the financial year	99,195,713	98,209,640

Note 27. Equity - non-controlling interest

	Consolidated **2014** **$**	**2013** **$**
Reserves	(34,053)	(34,053)
Retained profits	25,681,310	27,601,668
	25,647,257	27,567,615

Note 28. Equity - dividends

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

Note 29. 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
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2014	**2013**	**2014**	**2013**
Australian dollars				
Ghanaian New Cedi	0.4507	0.5014	0.3283	0.5335

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
Consolidated	**2014 $**	**2013 $**	**2014 $**	**2013 $**
Ghanaian New Cedi	1,508,181	3,573,506	12,789,839	10,900,757

The consolidated entity had net liabilities denominated in foreign currencies of $11,281,658 (assets $1,508,181 less liabilities $12,789,939) as at 30 June 2014 (2013: $7,327,251 (assets $3,573,506 less liabilities $10,900,757)).

Had the Australian dollar weakened by 60%/strengthened by 60% (2013: weakened by 10%/strengthened by 10%) against this foreign currency with all other variables held constant, the consolidated entity's profit before tax for the year would have been as follows:

	AUD strengthened			AUD weakened		
Consolidated - 2014	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Ghanaian New Cedi	60%	6,768,995	6,768,995	60%	(6,768,995)	(6,768,995)

Note 29. Financial instruments (continued)

Consolidated - 2013	AUD strengthened % change	AUD strengthened Effect on profit before tax	AUD strengthened Effect on equity	AUD weakened % change	AUD weakened Effect on profit before tax	AUD weakened Effect on equity
Ghanaian New Cedi	10%	732,725	732,725	10%	(732,725)	(732,725)

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2014 was $6,580,473 (2013: gain of $739,904).

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$1,295.04 (2013: US$1,604.44) 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$9,877,529 (2013: A$10,552,723).

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

As at the reporting date, the consolidated entity had the following amounts outstanding:

Consolidated	2014 Weighted average interest rate %	2014 Balance $	2013 Weighted average interest rate %	2013 Balance $
Bank loans	-%	-	7.09%	(7,000,000)
Cash at bank	2.69%	10,198,361	2.82%	7,958,810
Deposits at call	2.69%	830,880	2.82%	830,880
Net exposure to cash flow interest rate risk		11,029,241		1,789,690

An official increase/decrease in interest rates of one hundred (2013: one hundred) basis point would have a favourable/adverse effect on profit before tax of $110,292 (2013: adverse/favourable effect $17,897) 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 $nil (2013: $7,000,000), are principal and interest payment loans. Monthly cash outlays of approximately $nil (2013: $120,000) 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.

Note 29. Financial instruments (continued)

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	
	2014 $	2013 $
Bank loans	-	13,000,000

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 - 2014	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						
Non-interest bearing						
Trade payables	-%	11,952,451	-	-	-	11,952,451
Total non-derivatives		11,952,451	-	-	-	11,952,451

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						
Non-interest bearing						
Trade payables	-%	13,257,125	-	-	-	13,257,125
Interest-bearing - variable						
Bank loans	7.09%	7,496,300	-	-	-	7,496,300
Total non-derivatives		20,753,425	-	-	-	20,753,425

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

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 30. 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 - 2014	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	367,624	-	-	367,624
Land and buildings	-	-	5,581,146	5,581,146
Total assets	367,624	-	5,581,146	5,948,770

Consolidated - 2013	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	210,472	-	-	210,472
Land and buildings	-	-	6,788,467	6,788,467
Total assets	210,472	-	6,788,467	6,998,939

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3
The land and buildings in Australia were last revalued on 24 June 2013 at fair value 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 at fair value based on independent assessments by a member of the Ghana Institute of Surveyors. 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 independent assessments were based on properties with similar characteristics on a like for like basis.

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

Consolidated	Land and buildings $	Total $
Balance at 1 July 2012	4,331,200	4,331,200
Gains recognised in profit or loss	534,276	534,276
Gains recognised in other comprehensive income	1,246,645	1,246,645
Purchases	838,055	838,055
Depreciation	(161,709)	(161,709)
Balance at 30 June 2013	6,788,467	6,788,467
Losses recognised in other comprehensive income	(753,419)	(753,419)
Depreciation	(453,902)	(453,902)
Balance at 30 June 2014	5,581,146	5,581,146

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	
	2014	**2013**
	$	**$**
Short-term employee benefits	677,564	736,925
Post-employment benefits	91,279	55,313
Long-term benefits	336,600	-
	1,105,443	792,238

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	
	2014	**2013**
	$	**$**
Audit services - BDO Audit (WA) Pty Ltd		
Audit or review of the financial statements	93,000	93,702
Other services - network firms		
Taxation services	119,601	61,469
Other services	10,058	-
	129,659	61,469
Audit services - unrelated firms		
Audit or review of the financial statements	113,664	55,000
Other services - unrelated firms		
Tax compliance services	102,292	29,172
	215,956	84,172

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	
	2014	**2013**
	$	**$**
Performance guarantees:		
ML15/993	221,480	221,480
ML16/309	518,399	518,399
	739,879	739,879

Note 34. Commitments

	Consolidated	
	2014	**2013**
	$	**$**
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	25,315,011	1,353,943
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	523,933	583,579
One to five years	1,636,656	2,308,667
	2,160,589	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

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 above 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.

Other entities
Interests in other entities 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.

Note 35. Related party transactions (continued)

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

	Consolidated 2014 $	Consolidated 2013 $
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	61,434	5,867
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 from Resource Capital Limited, an entity in which Anthony Billis is a director *	628,367	349,884
Drill rig related inventory sales to Resource Capital Limited, an entity in which Anthony Billis is a director	214,457	-
Payment for other expenses:		
Payment of royalties to Lake Grace Exploration NL, a company related to the director Anthony Billis.	42,470	101,706
Payment for executive accommodation fees to Lake Grace Exploration NL, a company related to the director Anthony Billis.	54,000	33,750
Payment for administration and consulting fees to Lake Grace Exploration NL, a company related to the director Anthony Billis.	-	10,000
Option fee paid to Resource Capital Limited extend the existing Option Agreement relating to Rand Mining Limited's option to acquire Iron Resources Limited from Resource Capital Limited. The fee was paid by Rand Mining Limited to Resource Capital Limited, an entity in which Anthony Billis is a director.	57,065	48,393

* The $628,367 payment during the year includes $349,889, which was accrued at 30 June 2013 but not paid.

At 30 June 2014, the consolidated entity held 468,038 (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 30 June 2014, the consolidated entity held 60,326,449 (2013: 60,326,449) ordinary shares in AXG Mining Ltd. Gordon Sklenka was a director of AXG Mining Ltd during the year.

At 30 June 2014, the consolidated entity held 2,020,000 (2013: 2,020,000) ordinary shares in Palace Resources Ltd (formerly Padang Resources Ltd), a company previously related to Gordon Sklenka.

At 30 June 2014, the consolidated entity held 20,000 (2013: 20,000) shares in Vector Resources Limited, a company previously related to Gordon Sklenka.

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

	Consolidated 2014 $	Consolidated 2013 $
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

Note 35. Related party transactions (continued)

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

	Consolidated	
	2014	**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	118,200	104,896
Impairment of the above loan at 30 June	(118,200)	(104,896)

Interest is currently charged at 12%. During the year ended 30 June 2014 $13,303 (2013: $4,896) was charged.

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	
	2014	**2013**
	$	**$**
Profit after income tax	11,482,215	23,681,537
Total comprehensive income	11,482,215	23,681,537

Statement of financial position

	Parent	
	2014	**2013**
	$	**$**
Total current assets	91,723,097	87,509,350
Total assets	125,866,951	124,037,639
Total current liabilities	9,456,106	18,291,271
Total liabilities	11,032,785	20,754,176
Equity		
Contributed equity	11,618,313	11,618,312
Revaluation surplus reserve	(534,276)	(534,276)
Available-for-sale reserve	107,191	38,703
Share-based payments reserve	2,729,050	2,729,050
Retained profits	100,913,888	89,431,674
Total equity	114,834,166	103,283,463

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 2014 and 30 June 2013.

Note 36. Parent entity information (continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2014 and 30 June 2013.

Capital commitments

	Parent	
	2014 $	2013 $
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment, as budgeted in the EKJV life of mine and payable in the next 5 years	25,315,011	1,015,457

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, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 37. Interests in 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	Principal place of business / Country of incorporation	Ownership interest 2014 %	2013 %
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

Summarised financial information
Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	Rand Mining Limited	
	2014 $	2013 $
Summarised statement of financial position		
Current assets	25,243,953	26,978,993
Non-current assets	27,178,112	25,477,850
Total assets	52,422,065	52,456,843
Current liabilities	3,155,964	6,977,017
Non-current liabilities	3,562,369	2,824,797
Total liabilities	6,718,333	9,801,814
Net assets	45,703,732	42,655,029

Note 37. Interests in subsidiaries (continued)

	Rand Mining Limited	
	2014	2013
	$	$
Summarised statement of profit or loss and other comprehensive income		
Revenue	29,756,631	32,766,145
Expenses	(24,290,465)	(21,087,677)
Profit before income tax expense	5,466,166	11,678,468
Income tax expense	(2,525,942)	(4,122,523)
Profit after income tax expense	2,940,224	7,555,945
Other comprehensive income	108,479	191,167
Total comprehensive income	3,048,703	7,747,112
Statement of cash flows		
Net cash from operating activities	10,243,452	9,329,741
Net cash used in investing activities	(7,668,614)	(5,710,407)
Net cash used in financing activities	(1,750,000)	(3,250,000)
Net increase in cash and cash equivalents	824,838	369,334
Other financial information		
Profit attributable to non-controlling interests	1,711,847	4,242,663

Note 38. Interests in other entities

The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of other entities. These have been incorporated in the financial statements under the appropriate classifications. Information relating to other entities that are material to the consolidated entity are set out below:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2014 %	2013 %
East Kundana Joint Venture	Australia	49.00%	49.00%

Note 39. Events after the reporting period

On 6 August 2014, the Liberian Government announced a State of Emergency as the Government struggled to deal with the deadliest Ebola outbreak in the nation's history. In accordance with this announcement on 3 September 2014, the subsidiary company, Rand Mining Limited ('Rand') suspended all exploration work in relation to its Liberian interests. All affected personnel were successfully repatriated to their initial place of employment.

Revisions to the proposed acquistion of the Tapeta Iron Ore Project
On 4 September 2014, Rand announced the extension, by further deed of variation, of the term of the option by 12 months to 23 September 2015, in exchange for the payment of a non-refundable option fee of US$50,000. All other terms of the Option Agreement remain the same, including the following key terms:

- Rand may exercise the option at any time prior to the Expiry Date by providing written notice to Resource Capital Limited ('RCL'). On exercise of the option, Rand is obliged to transfer 8 million fully paid ordinary shares in Tribune Resources Limited ('Tribune Shares') to RCL;
- In the event that completion of the acquisition of RCL does not occur, RCL must retransfer the Tribune Shares to Rand forthwith;
- IRL has agreed to grant Rand a licence to access the Project Area during the option period, to conduct a drilling programme and all activities associated with the programme; and
- Rand is responsible for the costs of the drilling programme. This includes payment of the rent and any minimum expenditure work obligations required in order to keep the mineral exploration licence in good standing.

No other matter or circumstance has arisen since 30 June 2014 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/(loss) after income tax to net cash from operating activities

	Consolidated	
	2014 $	2013 $
Profit/(loss) after income tax expense for the year	(934,285)	28,125,918
Adjustments for:		
Depreciation and amortisation	13,973,574	23,914,594
Net loss on disposal of property, plant and equipment	1,119	18,307
Foreign exchange differences	6,581,430	235,035
Unwinding of the discount on provisions	-	33,406
Non-cash mine development	-	(238,077)
Non-cash exploration and evaluation	8,542,454	3,606,722
Write off of property, plant and equipment	2,441	-
Write off of mine development	443,839	-
Impairment of receivables	17,456	125,557
Impairment of available-for-sale financial assets	47,942	229,709
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	294,296	(453,296)
Decrease/(increase) in inventories	12,975,136	(23,417,730)
Increase in income tax refund due	(1,805,131)	-
Increase in deferred tax assets	(480,918)	(887,711)
Decrease in other operating assets	791,049	-
Increase/(decrease) in trade and other payables	(1,080,516)	282,665
Increase/(decrease) in provision for income tax	(8,143,895)	4,187,607
Decrease in deferred tax liabilities	(3,578,898)	(109,304)
Increase in other provisions	272,808	128,185
Net cash from operating activities	27,919,901	35,781,587

Note 41. Non-cash investing and financing activities

There were no non-cash investing and financing activities during the financial year ended 30 June 2014 and 30 June 2013.

Note 42. Earnings per share

	Consolidated	
	2014 $	2013 $
Profit/(loss) after income tax	(934,285)	28,125,918
Non-controlling interest	1,920,358	(350,341)
Profit after income tax attributable to the owners of Tribune Resources Limited	986,073	27,775,577
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	50,209,226	50,719,786
Adjustments for calculation of diluted earnings per share:		
Options (expired on 26 October 2012)	-	1,282,192
Weighted average number of ordinary shares used in calculating diluted earnings per share	50,209,226	52,001,978
	Cents	**Cents**
Basic earnings per share	1.96	54.76
Diluted earnings per share	1.96	53.41

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 2014 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

26 September 2014
Perth

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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 2014, 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 2014 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 2014. 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 2014 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

C Burton

Chris Burton
Director

Perth, 26 September 2014

The shareholder information set out below was applicable as at 2 September 2014.

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	130
1,001 to 5,000	239
5,001 to 10,000	87
10,001 to 100,000	125
100,001 and over	42
	623
Holding less than a marketable parcel	33

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 Limited	13,058,904	26.01
Trans Global Capital Ltd	8,454,000	16.84
Sierra Gold Ltd	8,020,000	15.97
JP Morgan Nominees Australia	2,462,991	4.91
Marford Group Pty Ltd	1,993,541	3.97
R Hedley Pty Ltd	963,970	1.92
McNeil Nominees Pty Ltd	962,271	1.92
Raypoint Pty Ltd	850,000	1.69
Gremar Holdings Pty Ltd	779,812	1.55
Pine Valley Enterprises Pty Ltd	497,500	0.99
Mr Harold and Mrs Maureen Daly	460,000	0.92
Halkin Pty Ltd	436,519	0.87
Ian Sandover and Associates Pty Ltd	412,440	0.82
Value Nominees Pty Ltd	384,978	0.77
HSBC Custody Nominees (Australia) Ltd	378,238	0.75
Mr Shane Mardon	302,047	0.60
GDR Pty Ltd	300,000	0.60
Mr Trevor and Mrs Jasmine Green	300,000	0.60
Gremar Holdings Pty Ltd	250,000	0.50
Mr Wolfgang Feldhus	230,000	0.46
	41,497,211	82.66

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Rand Mining Limited	13,058,904	26.01
Trans Global Capital Ltd	8,454,000	16.84
Sierra Gold Ltd	8,020,000	15.97

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.

Tenements

Description	Tenement number	Interest owned %
Western Australia, Australia		
Kundana	M15/1413	49.00
Kundana	M15/993	49.00
Kundana	M16/181	49.00
Kundana	M16/182	49.00
Kundana	M16/308	49.00
Kundana	M16/309	49.00
Kundana	M16/325	49.00
Kundana	M16/326	49.00
Kundana	M16/421	49.00
Kundana	M16/424	49.00
Kundana	M16/428	49.00
West Kundana	M16/213	24.50
West Kundana	M16/214	24.50
West Kundana	M16/218	24.50
West Kundana	M16/310	24.50
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
Seven Mile Hill	M26/563	100.00
Seven Mile Hill	P15/5182	100.00
Seven Mile Hill	P15/5183	100.00
Seven Mile Hill	P15/5184	100.00
Seven Mile Hill	P26/3617	100.00
Seven Mile Hill	M15/1291	100.00
Seven Mile Hill	M15/1388	100.00
Seven Mile Hill	M15/1394	100.00
Seven Mile Hill	M15/1409	100.00
Seven Mile Hill	M15/1743	100.00
Ghana, West Africa		
Japa Concession		100.00

Note: includes Rand Mining Limited’s and Rand Exploration NL’s interests where applicable.