

Tribune Resources Limited

ABN 11 009 341 539

Annual Report - 30 June 2017

Tribune Resources Limited

Contents

30 June 2017



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| | |
|----------------------------------|---|
| 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 30 November 2017 at 9.00am. |
| 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 | RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000 |
| 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 |
| Corporate Governance Statement | <p>The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (3rd Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations.</p> <p>The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations.</p> <p>The Company's Corporate Governance Statement and policies, which will be approved at the same time as the Annual Report, can be found on its website: http://www.tribune.com.au/Corporate-Governance</p> |

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Tribune Resources Limited (referred to hereafter as the 'Company', 'parent entity' or 'Tribune') and the entities it controlled at the end of, or during, the year ended 30 June 2017.

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 Group during the year were exploration, development and production activities at the Group's East Kundana Joint Venture tenements ('EKJV').

Dividends

Dividends payable during the financial year were as follows:

| | Consolidated | |
|---|---------------------|-------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Maiden dividend declared for the year ended 30 June 2017 of 20 cents (2016: nil cents) per ordinary share fully franked based on a tax rate of 30% | 10,000,604 | - |
| Maiden dividend declared by controlled entity, Rand Mining Limited, for the year ended 30 June 2017 of 10 cents (2016: nil cents) per ordinary share fully franked based on a tax rate of 30% | 6,014,848 | - |
| | <u>16,015,452</u> | <u>-</u> |

A fully-franked maiden dividend for Tribune Resources Limited, as disclosed to the ASX on 9 June 2017, of 20 cents per ordinary share was paid to shareholders on 31 July 2017. The dividend was paid to those shareholders who were on the register on 7 July 2017.

A fully-franked maiden dividend for Rand Mining Limited, as disclosed to the ASX on 8 June 2017, of 10 cents per ordinary share was paid to shareholders on 31 July 2017. The dividend was paid to those shareholders who were on the register on 7 July 2017.

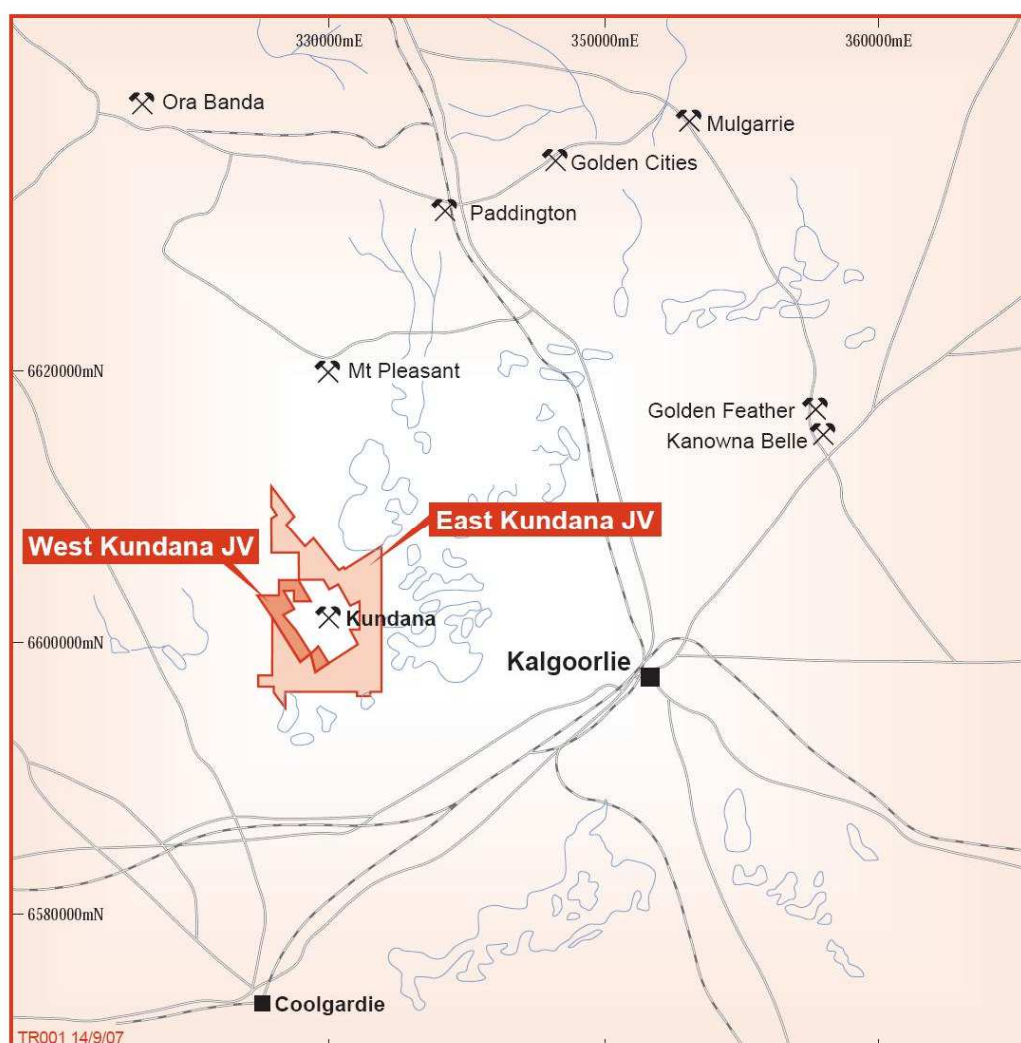
Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to \$34,467,488 (30 June 2016: \$30,700,976).

East Kundana Joint Venture

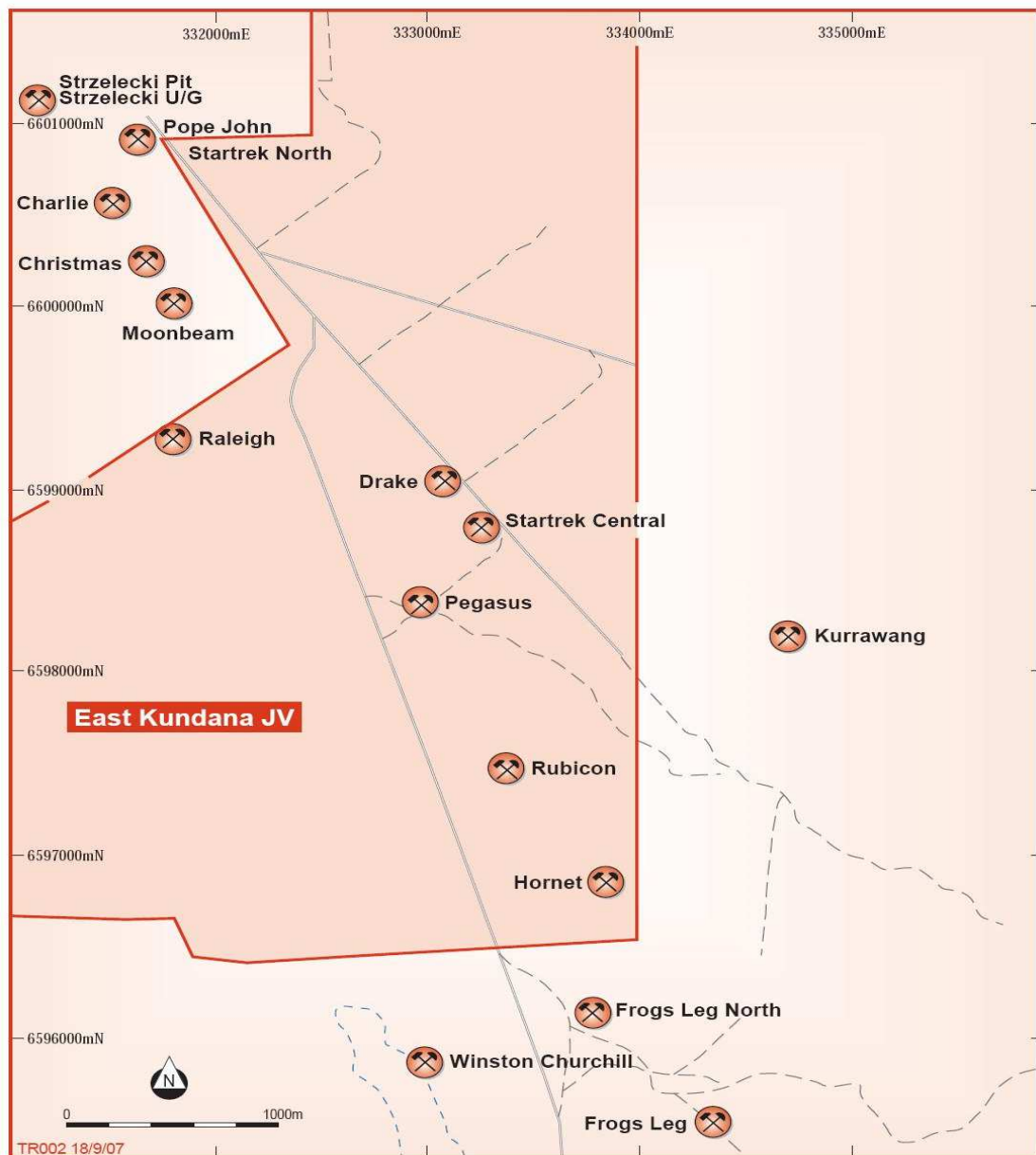
The East Kundana Joint Venture ('EKJV') is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

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 Limited.



KUNDANA PROJECT
Location Map

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



EAST KUNDANA JOINT VENTURE
Deposit Locations

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

Mining

Raleigh

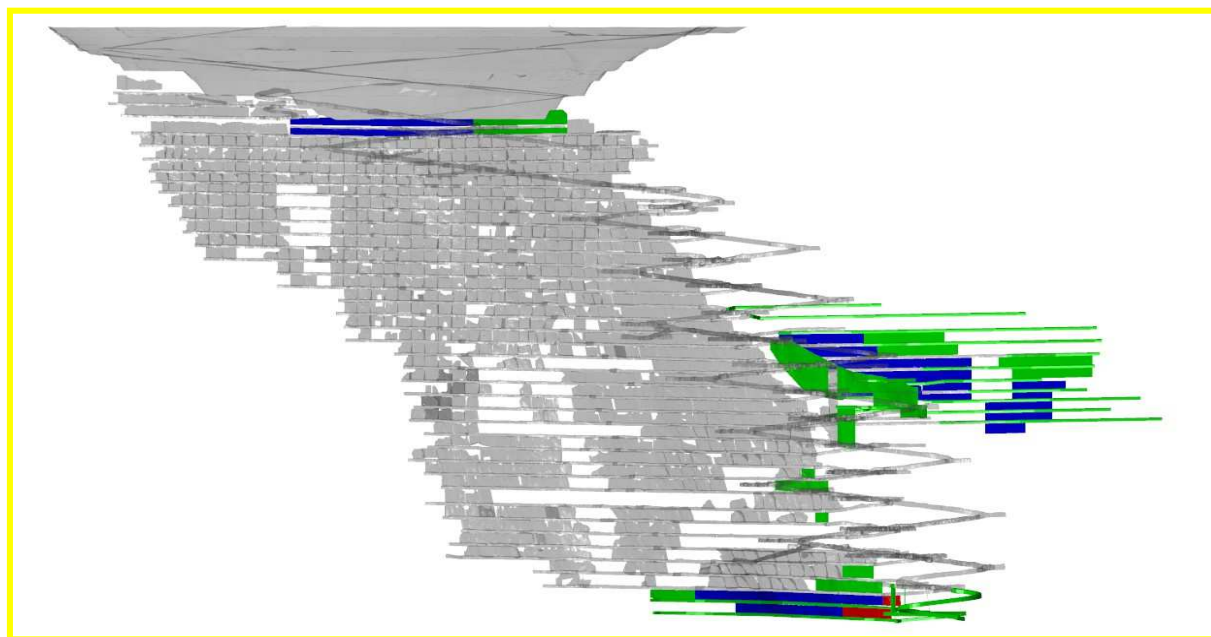
During the year ending 30 June 2017, 182,860 tonnes of ore were extracted from stopes on 5932, 5881, 5864, 5830 5795, 5761, 5631 and 5614 levels and the Crown Pillar and from development headings on the 6017 to 5830, 5797 and 5761 levels of the Skinners structure at the Raleigh Underground mine. The grade was 8.67 g/t.

Tribune's entitlement to the ore extracted was 68,573 tonnes, compared to 58,335 tonnes the previous year.

Mine claimed production

| Year | Raleigh Production | | |
|---|--------------------|-------------|---------------|
| | 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 |
| 2014/2015 | 58,362 | 11.5 | 21,706 |
| 2015/2016 | 155,560 | 9.5 | 47,302 |
| 2016/2017 | 182,860 | 8.67 | 50,957 |
| Tribune's entitlement of 2016/2017 | 68,573 | 8.67 | 19,109 |

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 2017, green expected to be completed by mid 2018, blue expected to be completed by mid 2019 and red expected to be completed by mid 2020. The extension of mining beyond mid 2020 depends on the results of the current exploration programme.



Rubicon/Hornet/Pegasus

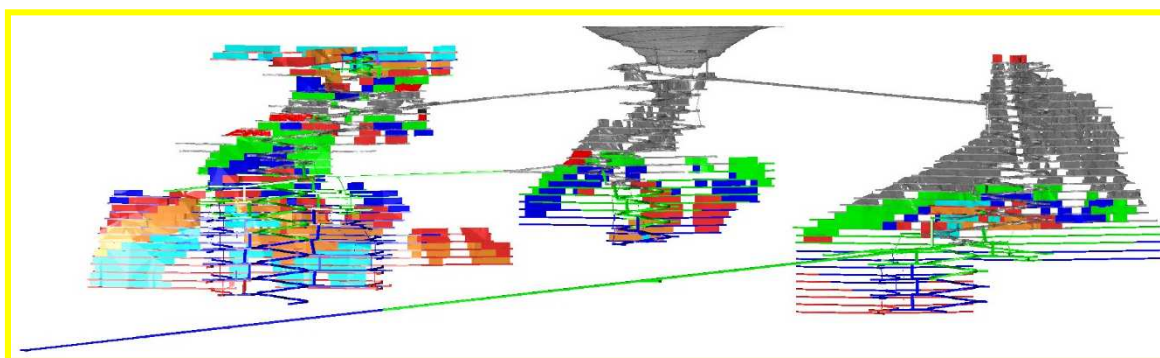
During the year ending 30 June 2017, 843,340 tonnes of ore were extracted from stopes on the 5995 to 5935 levels and development headings on the 5995 to 5875 levels of the Rubicon ore body; from stopes on the 5925 to 5785 levels and development headings on the 5805 to 5745 levels of the Hornet ore body and from stopes on the 6210 to 6150, 6090 to 5930 and Podes 6225 and 6201 levels and development headings on the 6250 to 6210, 6150, 6050, 5990 to 5910 and Podes 6245, 6225 and 6201 levels of the Pegasus ore body. The grade was 7.10 g/t.

Tribune's entitlement to the ore extracted was 309,927 tonnes, compared to 279,845 tonnes the previous year.

Mine claimed production

| <i>Year</i> | Rubicon/Hornet/Pegasus Production | | |
|---|--|------------------------|----------------------|
| | 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 |
| 2014/2015 | 605,988 | 9.5 | 184,302 |
| 2015/2016 | 761,483 | 7.3 | 178,931 |
| 2016/2017 | 843,340 | 7.10 | 192,487 |
| Tribune's entitlement of 2016/2017 | 309,927 | 7.10 | 70,739 |

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 2017, green expected to be completed by mid 2018, blue expected to be completed by mid 2019, red expected to be completed by mid 2020, orange expected to be completed by mid 2021 and light blue beyond mid 2021. Further extension of mining depends on the results of the current exploration programme.



Processing

Since January 2013, all EKJV ore has been processed in mainly monthly campaigns at the Kanowna Plant located near Kalgoorlie. In June 2017, a batch of EKJV ore was processed at the Greenfields Plant located near Coolgardie.

| EKJV | | | |
|--|----------------------|--------------------|--------------------------|
| Processing at Kanowna (KB) and Greenfields (GF) | | | |
| Campaign | Date from | Date to | Processed (t) |
| KB41 | 06 Jul 2016 | 21 Jul 2016 | 71,606 |
| KB42 | 02 Aug 2016 | 11 Aug 2016 | 101,763 |
| KB43 | 02 Sep 2016 | 20 Sep 2016 | 100,279 |
| KB44 | 04 Oct 2016 | 20 Oct 2016 | 84,626 |
| KB45 | 17 Nov 2016 | 25 Nov 2016 | 41,214 |
| KB46 | 01 Dec 2016 | 16 Dec 2016 | 73,993 |
| KB47 | 03 Jan 2017 | 24 Jan 2017 | 111,322 |
| KB48 | 05 Feb 2017 | 21 Feb 2017 | 76,142 |
| KB49 | 02 Mar 2017 | 17 Mar 2017 | 78,888 |
| KB50 | 03 Apr 2017 | 19 Apr 2017 | 81,574 |
| KB51 | 01 May 2017 | 15 May 2017 | 74,775 |
| KB52 | 06 Jun 2017 | 20 Jun 2017 | 76,238 |
| GF01 | 15 Jun 2017 | 38 Jun 2017 | 32,819 |
| | 01 Jul 2016 | 30 Jun 2017 | 1,005,240 |
| | 01 Jul 2015 | 30 Jun 2016 | 894,474 |
| | 01 Jul 2014 | 30 Jun 2015 | 620,719 |
| | 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.

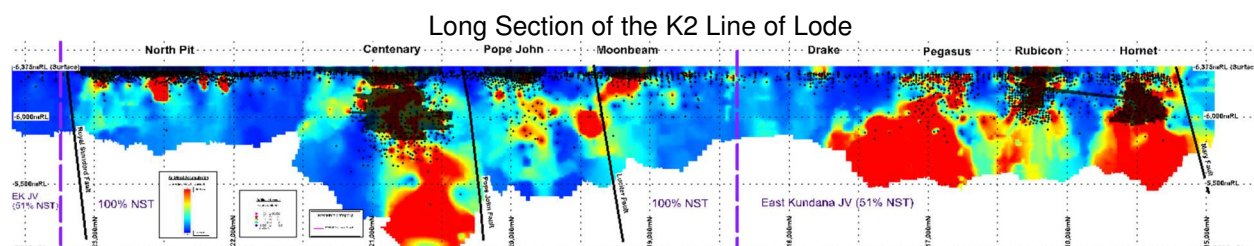
During the year ending 30 June 2017, 109,451.961 ounces of gold and 20,728.060 ounces of silver were credited to the Rand and Tribune Group Bullion Account.

Tribune's share of the gold bullion was 82,088.974 ounces compared to 77,810.470 ounces the previous year.

| Rand and Tribune Group Bullion | | | | Tribune's share |
|--------------------------------|--------------------|----------------|---------------|-----------------|
| Date from | Date to | Gold (oz) | Silver (oz) | Gold (oz) |
| 01 Jul 2016 | 30 Jun 2017 | 109,451 | 20,728 | 82,088 |
| 01 Jul 2015 | 30 Jun 2016 | 103,747 | 20,647 | 77,810 |
| 01 Jul 2014 | 30 Jun 2015 | 97,420 | 21,027 | 73,065 |
| 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 |

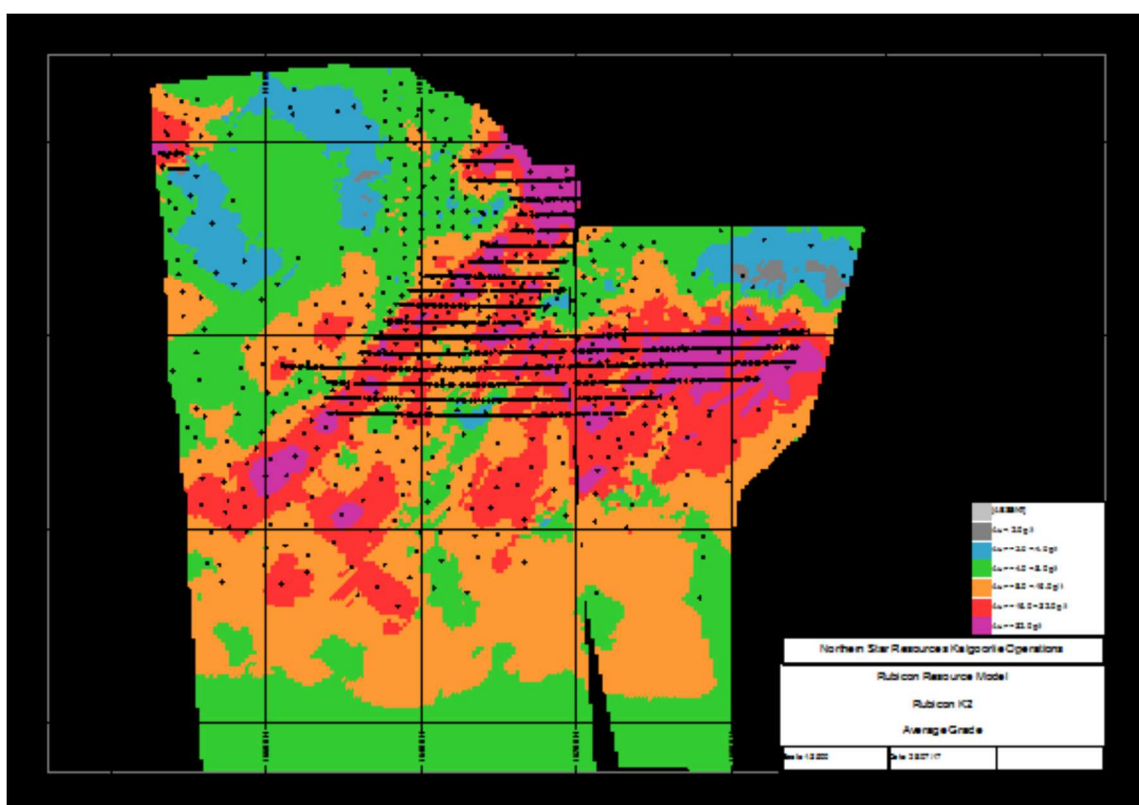
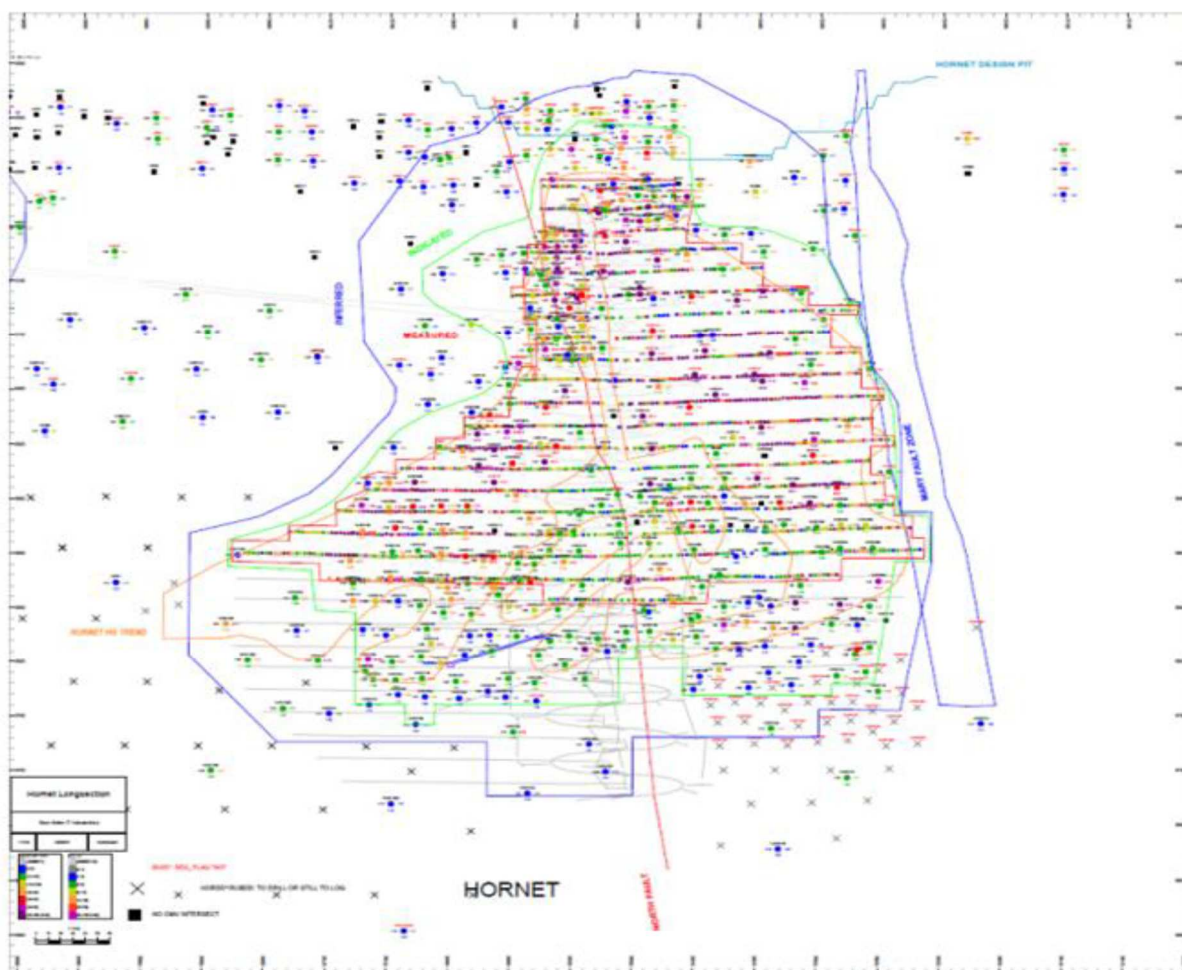
Exploration

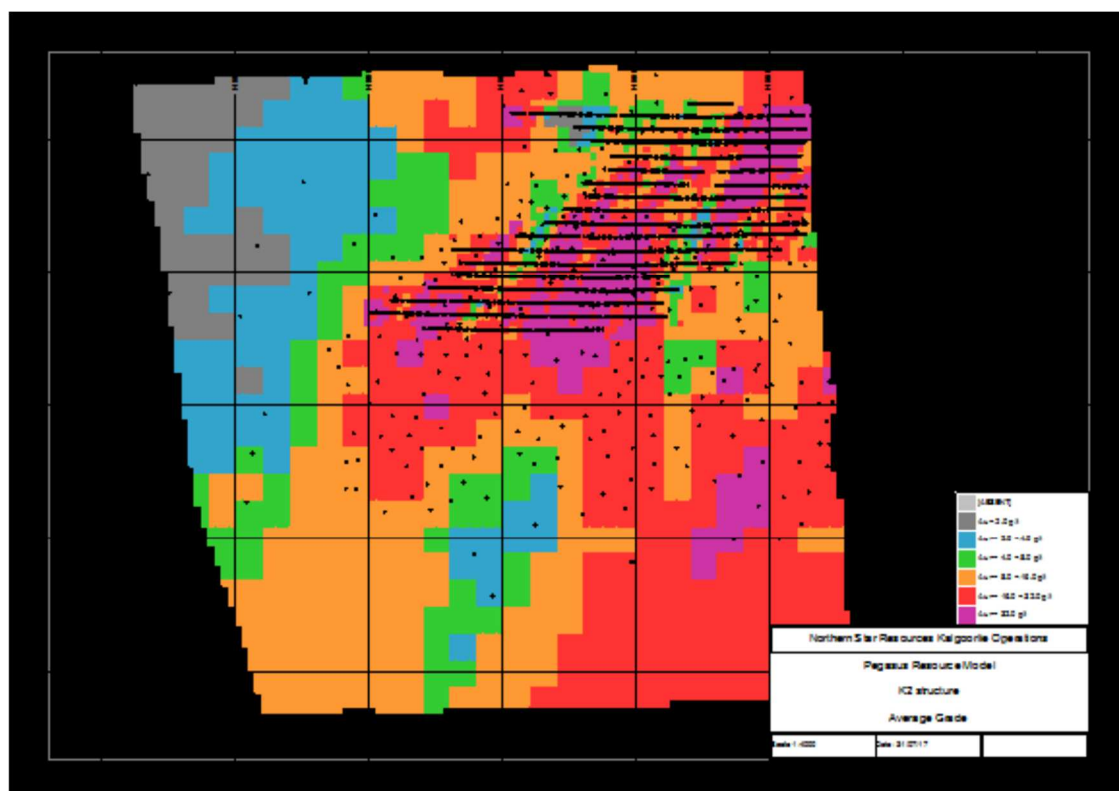
During the year ending 30 June 2017, a number of drilling programmes were conducted along the K2 Line of Lode on the EKJV mining leases.



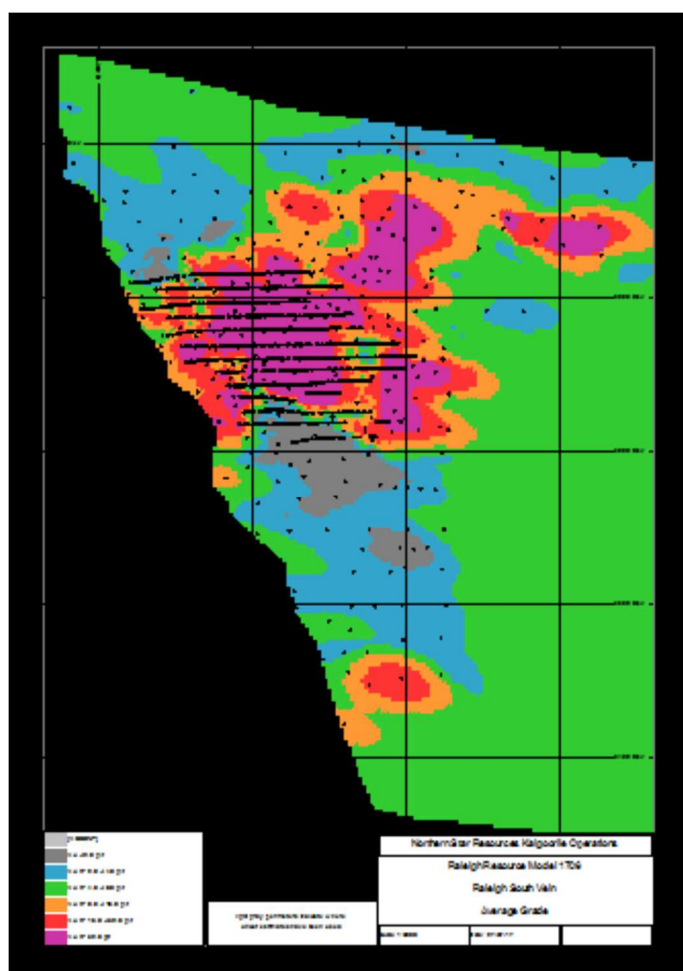
Although most of the effort was focused on the Pegasus, Rubicon and Hornet deposits, there was a significant focus at Raleigh. This resulted in revised JORC compliant reserve and resource estimates.

Sections of the Pegasus, Rubicon and Hornet Deposits showing drill hole pierce points



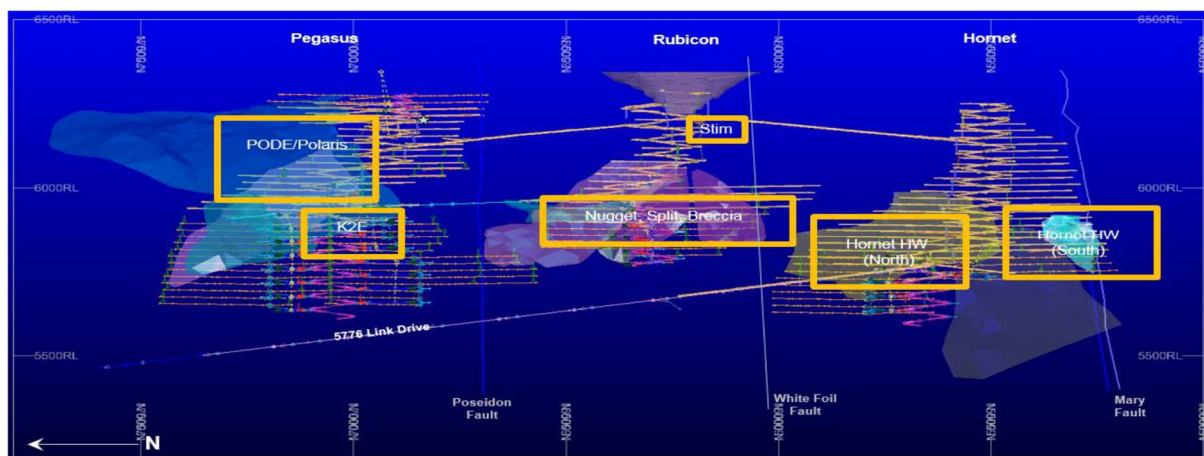


Sections of the Raleigh and Skinners Vein Deposits showing drill hole pierce points



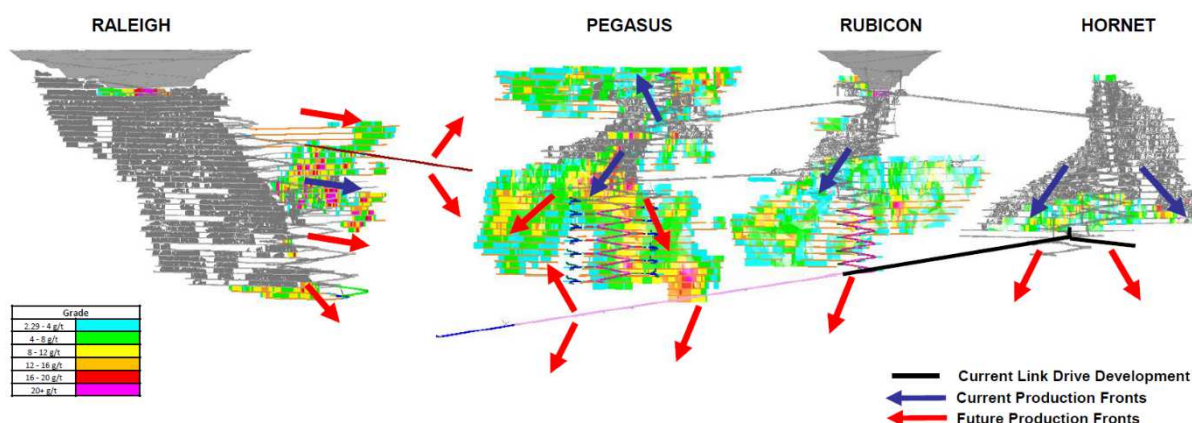
Details have been reported in the EKJV Quarterly Exploration Reports released to ASX on 31 October 2016, 31 January 2017, 27 April 2017 and 13 July 2017.

Surface exploration will continue with aircore and diamond drilling of early stage targets east of the Pegasus-Rubicon-Hornet trend. Extensional and infill drilling work will be ongoing at the Pegasus, Rubicon and Hornet deposits in combination with ongoing mining development.



The drilling programme at Raleigh will focus on the promising high-grade shoots plunging to the south and at depth.

The diagram below suggests that extensions are likely on all four of the orebodies currently being mined.



West Kundana Joint Venture (Tribune's interest 24.5%)

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

Mt Celia Project (Tribune's interest 100%)

An update of the exploration activities at Mt Celia was released to the ASX on 24 May 2017. The planned 10,000 m RAB drilling campaign is expected to commence in July.

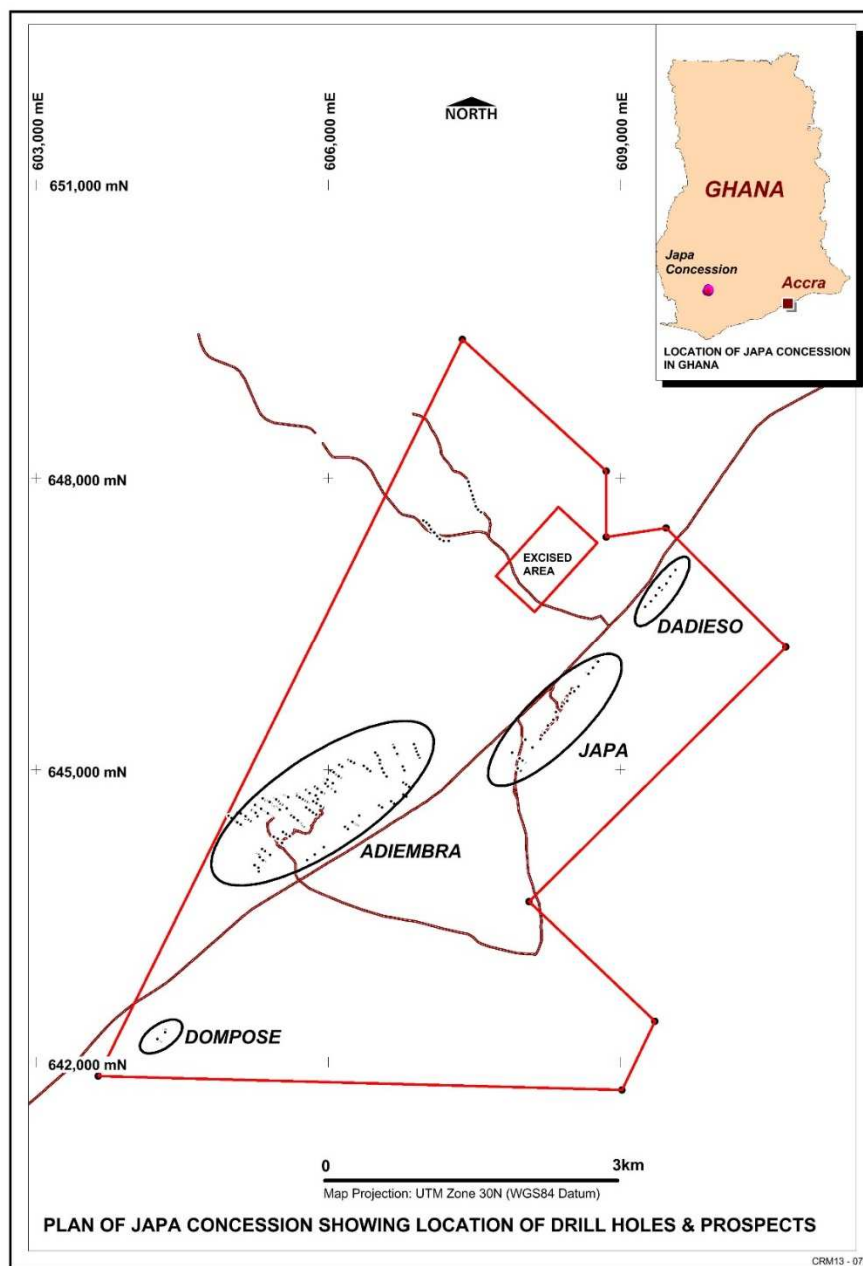
Seven Mile Hill (Tribune's interest 50%)

An update of the exploration activities at Seven Mile Hill was released to the ASX on 24 May 2017. A new drilling programme is being planned.

Tribune Resources Ghana Limited (Tribune's interest 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 2007.

The drilling programme is continuing. A progress report of the exploration activities is expected shortly and will be released to the ASX when received.

The Company expects the Japa Concession to be granted a Mining Lease before the end of 2017. An environmental baseline study has recently commenced.

Resources and Reserves

At 30 June 2017, the EKJV's reported Mineral Resource Estimate (excluding Stockpiles but including other Reserves) is 12.02 million tonnes at 6.5 g/t Au for 2.49 million ounces (details in Table 1) and the EKJV's reported Ore Reserve Estimate (excluding Stockpiles) is 6.20 million tonnes at 5.8 g/t Au for 1.16 million ounces (details in Table 2).



TABLE 1

| EKJV Mineral Resources including Ore Reserves at 30 June 2017 (subject to rounding errors) | | | | | | | | | | |
|---|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------------|-----------------|-----------------|
| | Entitlement | Measured | | Indicated | | Inferred | | Total Resources | | |
| | (%) | (kt) | Au (g/t) | (kt) | Au (g/t) | (kt) | Au (g/t) | (kt) | Au (g/t) | Au (koz) |
| Raleigh Underground | 37.50 | 364 | 14.8 | 237 | 8.5 | 113 | 7.8 | 714 | 11.6 | 266 |
| Drake Underground | 36.75 | - | - | 155 | 3.4 | 290 | 2.3 | 445 | 2.7 | 38 |
| Pegasus Underground | 36.75 | 485 | 9.8 | 4,787 | 7.1 | 1,043 | 5.8 | 6,315 | 7.1 | 1,434 |
| Rubicon Underground | 36.75 | 379 | 7.8 | 1,296 | 6.7 | 314 | 4.2 | 1,989 | 6.5 | 415 |
| Hornet Underground | 36.75 | 361 | 6.7 | 478 | 4.3 | 1,038 | 4.0 | 1,877 | 4.6 | 276 |
| Hornet Open Pit | 36.75 | - | - | 290 | 4.8 | 394 | 1.6 | 684 | 3.0 | 65 |
| EKJV Mineral Resources (excluding Stockpiles) | | 1,589 | 9.7 | 7,243 | 6.7 | 3,192 | 4.3 | 12,024 | 6.5 | 2,494 |
| Raleigh Ore Stockpile | 37.50 | 37 | 3.6 | - | - | - | - | 37 | 3.6 | 4 |
| Other EKJV Stockpiles | 36.75 | 121 | 3.9 | - | - | - | - | 121 | 3.9 | 15 |
| Total EKJV Mineral Resources | | 1,747 | 9.2 | 7,243 | 6.7 | 3,192 | 4.3 | 12,182 | 6.4 | 2,513 |
| Tribune Mineral Resources including Ore Reserves at 30 June 2017 | | | | | | | | | | |
| Mineral Resources | Entitlement | Measured | | Indicated | | Inferred | | Total Resources | | |
| | (%) | (kt) | Au (g/t) | (kt) | Au (g/t) | (kt) | Au (g/t) | (kt) | Au (g/t) | Au (koz) |
| Tribune | 100.00 | 645 | 9.2 | 2,664 | 6.7 | 1,174 | 4.3 | 4,483 | 6.4 | 926 |



TABLE 2

EKJV Ore Reserves at 30 June 2017 (subject to rounding errors)

| | Entitlement (%) | Proved (kt) | Au (g/t) | Probable (kt) | Au (g/t) | Proved + Probable (kt) | Au (g/t) | Au (koz) |
|---|--------------------|----------------|------------|------------------|------------|---------------------------|------------|--------------|
| Raleigh Underground | 37.50 | 372 | 10.1 | 312 | 5.7 | 684 | 8.2 | 180 |
| Pegasus Underground | 36.75 | 573 | 7.7 | 2,712 | 5.3 | 3,285 | 5.7 | 600 |
| Rubicon Underground | 36.75 | 314 | 7.1 | 1,501 | 4.6 | 1,815 | 5.1 | 296 |
| Hornet Underground | 36.75 | 241 | 6.5 | 104 | 4.7 | 345 | 6.0 | 66 |
| Hornet Open Pit | 36.75 | - | - | 68 | 5.8 | 68 | 5.8 | 13 |
| EKJV Mineral Resources (excluding Stockpiles) | | 1,500 | 8.0 | 4,697 | 5.1 | 6,197 | 5.8 | 1,155 |
| Raleigh Ore Stockpile | 37.50 | 37 | 3.6 | - | - | 37 | 3.6 | 4 |
| Other EKJV Stockpiles | 36.75 | 121 | 3.9 | - | - | 121 | 3.9 | 15 |
| Total EKJV Mineral Resources | | 1,658 | 7.6 | 4,697 | 5.1 | 6,355 | 5.7 | 1,174 |

Tribune Ore Reserves at 30 June 2017

| Ore Reserves | Entitlement (%) | Proved (kt) | Au (g/t) | Probable (kt) | Au (g/t) | Proved + Probable (kt) | Au (g/t) | Au (koz) |
|----------------|--------------------|----------------|------------|------------------|------------|---------------------------|------------|------------|
| Tribune | 100.00 | 612 | 7.6 | 1,728 | 5.1 | 2,341 | 5.7 | 433 |

Notes to tables:

- The gold price used for the Resource calculations was AUD\$1,750/oz.
- The gold price used for the Reserve calculations was AUD\$1,500/oz.
- These tables are based on the NST Memorandum, EKJV Summary Resource and Reserve Report – 30 June 2017, lodged by TBR with ASX on 3 August 2017.
- 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.

Comparison with the Mineral Resource Statement for the year ended 30 June 2016 shows an increase of approximately 660,000 ounces representing the following variations:

- increase in gold price from A\$1,700/oz to A\$1,750/oz;
- same resource estimation methodology as June 2016;
- mining depletion at Rubicon, Hornet, Pegasus and Raleigh;
- substantial extensions defined by drilling at Rubicon, Pegasus, Hornet, Raleigh South; and
- maiden resource for Drake.

| Deposit | Tribune's entitlement | 30 June 2017 from Table 1 | | | 30 June 2016 from the Annual Report 2016 | | |
|---|-----------------------|------------------------------|------------|--------------|---|-------------|--------------|
| | | (kt) | Au (g/t) | Au (koz) | (kt) | Au (g/t) | Au (koz) |
| Raleigh | | | | | | | |
| Underground | 37.50% | 714 | 11.6 | 266 | 180 | 42.6 | 247 |
| Drake | | | | | | | |
| Underground | 36.75% | 445 | 2.7 | 388 | - | - | - |
| Pegasus | | | | | | | |
| Underground | 36.75% | 6,315 | 7.1 | 1,434 | 3,283 | 10.4 | 1,094 |
| Rubicon | | | | | | | |
| Underground | 36.75% | 1,989 | 6.5 | 415 | 474 | 13.2 | 202 |
| Hornet | | | | | | | |
| Underground | 36.75% | 1,877 | 4.6 | 276 | 642 | 10.5 | 218 |
| Hornet | | | | | | | |
| Open Pit | 36.75% | 684 | 3.0 | 65 | 684 | 3.0 | 65 |
| EKJV Mineral Resources (excluding Stockpiles) | | 12,024 | 6.5 | 2,494 | 5,264 | 10.8 | 1,825 |

Comparison with the Ore Reserve statement for the year ended 30 June 2016 shows an increase of approximately 313,000 ounces representing the following variations:

- same gold price A\$1,500/oz;
- mining depletion at Rubicon, Hornet, Pegasus and Raleigh;
- revised cut-off grades to reflect current operations; and
- increase in Ore Reserves at Raleigh, Hornet, Rubicon and Pegasus following conversion of mine exploration success.

| Deposit | Tribune's entitlement | 30 June 2017 from Table 2 | | | 30 June 2016 from the Annual Report 2016 | | |
|--|-----------------------|------------------------------|------------|--------------|---|------------|------------|
| | | (kt) | Au (g/t) | Au (koz) | (kt) | Au (g/t) | Au (koz) |
| Raleigh | | | | | | | |
| Underground | 37.50% | 684 | 8.2 | 180 | 285 | 11.9 | 109 |
| Pegasus | | | | | | | |
| Underground | 36.75% | 3,285 | 5.7 | 600 | 2042 | 7.3 | 479 |
| Rubicon | | | | | | | |
| Underground | 36.75% | 1,815 | 5.1 | 296 | 993 | 6.9 | 220 |
| Hornet | | | | | | | |
| Underground | 36.75% | 345 | 6.0 | 66 | | | |
| Hornet | | | | | | | |
| Open Pit | 36.75% | 68 | 5.8 | 13 | 132 | 5.9 | 25 |
| EKJV Ore Reserves (excluding Stockpiles) | | 6,197 | 5.8 | 1,155 | 3,452 | 7.5 | 833 |

Mineral Resource and Ore Reserve Governance and Internal Controls

The Manager of the EKJV prepares the EKJV Mineral Resources and Ore Reserves on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Competent Persons named by the EKJV Manager are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and qualify as Competent Persons as defined in the JORC Code.

The Company is represented on the EKJV Technical Committee which reviews the Mineral Resource and Ore Reserve estimates and procedures undertaken on no less than a quarterly basis. The Company's Competent Persons and consultants audit internal reviews by the EKJV Manager and external reviews by independent consultants of Mineral Resource and Ore Reserve estimates and procedures. These audits have not identified any material issues.

Competent Person Statements

The information in the Company's 2017 Annual Report that relates to Mineral Resource and Ore Reserve estimates for the Company's EKJV Project Areas is based on information and supporting documentation prepared by the Competent Persons referred to in the ASX announcement detailed in the footnotes to the Minerals Resources and Ore Reserves Tables (Tables) and fairly represents that information.

The Mineral Resources and Ore Reserves statement as a whole, as well as the information provided by the Competent Persons referred to in the ASX announcement detailed in the footnotes to the Tables, has been approved by Dr John Andrews, a full-time employee of the Company. Dr Andrews is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Andrews consents to the inclusion in the Company's 2017 Annual Report announcement of the matters based on this information in the form and context in which it appears.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group 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 Group 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 Group 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 Group 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 Group intends to take as a result. Due to this Act, the Group, 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 Group, via its participation in the EKJV, to report its annual greenhouse gas emissions and energy use. The Group 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 |
| Interests in shares: | 13,172,519 ordinary shares (12,000 directly and 13,160,519 due to position as Director of Rand Mining Limited) |

Name: Anthony Billis
Title: Executive Director and Managing Director
Experience and expertise: Anthony has over 30 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 25 years.
Other current directorships: Executive Director of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years): None
Interests in shares: 22,217,655 ordinary shares (13,351 directly, 9,043,785 indirectly and 13,160,519 due to position as Director of Rand Mining Limited)

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)
Former directorships (last 3 years): Non-Executive Director of Mount Ridley Mines Limited (ASX: MRD) (formerly AXG Mining Ltd (ASX: AXC)) (From 16 February 2005 to 8 September 2014)
Interests in shares: 13,160,519 ordinary shares due to position as Director of Rand Mining Limited

'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. Details of Mr Otakar Demis as joint company secretary can be found in the 'Information of directors' section above.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2017, and the number of meetings attended by each director were:

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

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

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

Remuneration report (audited)

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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 information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group'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 Group 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 Group and Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

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

Additionally, the reward framework should seek to enhance executives' interests by:

- 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 Group 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 Group 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 Group 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.

Group performance and link to remuneration

The directors' remuneration levels are not directly dependent upon the Group and 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 Group and Company have performed.

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

Use of remuneration consultants

During the financial year ended 30 June 2017, 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 2016 Annual General Meeting ('AGM')

At the last AGM 98.45% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2016. 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 Group) of Tribune Resources Limited are set out in the following tables.

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

- Lyndall Vaughan - Joint Company Secretary (Tribune Resources Limited)
- Roland Berzins - Joint Company Secretary (Rand Mining Limited)
- John Andrews - Manager of Kalgoorlie Operations

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | |
|--|----------------------------|---------------|----------------------|--------------------------|----------------------|----------------------|------------------|
| | Cash salary and fees \$ | Bonus \$ | Non-monetary * \$ | Super-annuation \$ | Leave benefits \$ | Equity-settled \$ | Total \$ |
| 2017 | | | | | | | |
| <i>Non-Executive Directors:</i> | | | | | | | |
| G Sklenka | 60,000 | - | - | - | - | - | 60,000 |
| <i>Executive Directors:</i> | | | | | | | |
| O Demis | 80,000 | - | - | 7,600 | - | - | 87,600 |
| A Billis | 185,949 | - | 205,980 | 35,000 | - | - | 426,929 |
| <i>Other Key Management Personnel:</i> | | | | | | | |
| L Vaughan | 172,821 | 16,393 | - | 17,975 | - | - | 207,189 |
| R Berzins | 60,000 | - | - | - | - | - | 60,000 |
| J Andrews | 177,499 | 19,608 | - | 35,000 | - | - | 232,107 |
| | <u>736,269</u> | <u>36,001</u> | <u>205,980</u> | <u>95,575</u> | <u>-</u> | <u>-</u> | <u>1,073,825</u> |

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

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | |
|--|----------------------------|---------------|----------------------|--------------------------|----------------------|----------------------|------------------|
| | Cash salary and fees \$ | Bonus \$ | Non-monetary * \$ | Super-annuation \$ | Leave benefits \$ | Equity-settled \$ | Total \$ |
| 2016 | | | | | | | |
| <i>Non-Executive Directors:</i> | | | | | | | |
| G Sklenka | 60,000 | - | - | - | - | - | 60,000 |
| <i>Executive Directors:</i> | | | | | | | |
| O Demis | 80,000 | - | - | 7,600 | - | - | 87,600 |
| A Billis | 198,982 | - | 244,928 | 35,000 | - | - | 478,910 |
| <i>Other Key Management Personnel:</i> | | | | | | | |
| L Vaughan | 178,741 | 10,000 | 5,158 | 17,930 | - | - | 211,829 |
| R Berzins | 60,000 | - | - | - | - | - | 60,000 |
| J Andrews | 185,275 | 10,000 | - | 35,000 | - | - | 230,275 |
| | <u>762,998</u> | <u>20,000</u> | <u>250,086</u> | <u>95,530</u> | <u>-</u> | <u>-</u> | <u>1,128,614</u> |

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

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

| Name | Fixed remuneration | | At risk - STI | | At risk - LTI | |
|--|--------------------|------|---------------|------|---------------|------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| <i>Non-Executive Directors:</i> | | | | | | |
| G Sklenka | 100% | 100% | - | - | - | - |
| <i>Executive Directors:</i> | | | | | | |
| O Demis | 100% | 100% | - | - | - | - |
| A Billis | 100% | 100% | - | - | - | - |
| <i>Other Key Management Personnel:</i> | | | | | | |
| L Vaughan | 92% | 95% | 8% | 5% | - | - |
| R Berzins | 100% | 100% | - | - | - | - |
| J Andrews | 92% | 96% | 8% | 4% | - | - |

There was a cash bonus of \$36,001 (2016: \$20,000) paid during the financial year ended 30 June 2017 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 2017 of \$87,600. |
| Name: | Anthony Billis |
| Title: | Executive Director and Managing Director |
| Term of agreement: | Ongoing |
| Details: | Base salary, inclusive of superannuation, for the year ended 30 June 2017 of \$330,000 to be reviewed annually by the board of directors. During the year Mr Billis received an additional \$20,949 in paid out leave benefits and \$75,980 in fringe benefits which was approved by the Board. |
| 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 year ended 30 June 2017 of \$179,506. During the year Ms Vaughan received an additional discretionary bonus of \$16,393 and was paid out leave benefits of \$11,290. |
| Name: | Roland Berzins |
| Title: | Joint Company Secretary (Rand Mining Limited) |
| Term of agreement: | Ongoing |
| Details: | Base fees, for the year ended 30 June 2017 of \$60,000. |
| Name: | John Andrews |
| Title: | Manager of Kalgoorlie Operations |
| Term of agreement: | Ongoing |
| Details: | Base salary, inclusive of superannuation, for the year ended 30 June 2017 of \$200,000. During the year Mr Andrews received an additional discretionary bonus of \$19,608 and was paid out leave benefits of \$12,499. |

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 2017.

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 2017.

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 2017.

Additional information

The earnings of the Group for the five years to 30 June 2017 are summarised below:

| | 2017 \$ | 2016 \$ | 2015 \$ | 2014 \$ | 2013 \$ |
|--------------------------------|-------------|-------------|------------|------------|-------------|
| Sales revenue | 136,238,700 | 117,680,175 | 87,540,679 | 98,338,562 | 105,844,288 |
| EBITDA | 79,775,760 | 74,614,105 | 49,803,942 | 23,801,989 | 68,216,002 |
| EBIT | 63,824,925 | 57,882,049 | 20,009,035 | 9,828,415 | 44,301,408 |
| Profit/(loss) after income tax | 43,688,873 | 39,233,490 | 11,091,653 | 5,953,690 | 28,125,918 |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------|-------|---------|-------|-----------|
| Share price at financial year end (\$) | 7.28 | 7.52 | 3.99 | 3.43 | 1.30 |
| Total dividends declared (cents per share) | 20.00 | - | - | - | - |
| Basic earnings per share (cents per share) | 68.93 | 61.40 | 14.00 | 15.68 | 54.76 |
| Diluted earnings per share (cents per share) | 68.93 | 61.40 | 14.00 | 15.68 | 53.41 |
| Share buy-back (\$) | - | - | 558,534 | - | 1,416,889 |

Additional disclosures relating to key management personnel

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 Group, 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 |
|------------------------|--|--|-----------|---------------------|--------------------------------------|
| <i>Ordinary shares</i> | | | | | |
| O Demis | 12,000 | - | - | - | 12,000 |
| A Billis | 9,057,136 | - | - | - | 9,057,136 |
| | 9,069,136 | - | - | - | 9,069,136 |

The Directors have influence over 13,160,519 (2016: 13,160,519) shares due to their positions as directors of Rand Mining Limited.

Loans to key management personnel and their related parties

There were no loans to or from key management personnel and their related parties at the current reporting date.

Other transactions with key management personnel and their related parties

The following transactions occurred with related parties:

| | 2017 |
|--|-------------|
| | \$ |
| Payment for other expenses: | |
| Payment of royalties to Lake Grace Exploration Pty Ltd ** | 84,993 |
| Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd ** | 54,000 |
| 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 * | 6,668 |

* An entity in which Anthony Billis is a director

** A company related to the director Anthony Billis

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 2017 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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 33 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 33 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

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 immediately after this directors' report.

Auditor

RSM Australia Partners 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

28 September 2017
Perth

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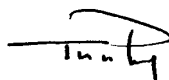
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tribune Resources Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 September 2017

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2017



| | Note | Consolidated 2017 \$ | 2016 \$ |
|---|------|----------------------------|-------------------|
| Revenue | 5 | 136,686,893 | 118,103,552 |
| Other income | 6 | 195,290 | 7,236 |
| Expenses | | | |
| Changes in inventories | | 31,252,575 | 35,442,973 |
| Employee benefits expense | | (1,530,706) | (1,484,161) |
| Management fees | | (1,900,855) | (1,871,449) |
| Depreciation and amortisation expense | 7 | (15,950,835) | (16,732,056) |
| Impairment of assets | 7 | (264,070) | (107,707) |
| Administration expenses | | (2,545,682) | (3,847,760) |
| Exploration and evaluation expenses | | (2,821,345) | (2,187,560) |
| Mining expenses | | (54,241,552) | (46,727,682) |
| Processing expenses | | (20,156,069) | (18,249,398) |
| Royalty expenses | | (4,687,311) | (4,281,570) |
| Foreign currency losses | | (71,615) | (61,670) |
| Finance costs | 7 | (242,321) | (113,404) |
| Profit before income tax expense | | 63,722,397 | 57,889,344 |
| Income tax expense | 8 | (20,033,524) | (18,655,854) |
| Profit after income tax expense for the year | | 43,688,873 | 39,233,490 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Gain on the revaluation of land and buildings, net of tax | | 925,673 | 534,278 |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | (341,126) | 503,090 |
| Changes in fair value of available-for-sale financial assets | | (273,734) | 239,181 |
| Other comprehensive income for the year, net of tax | | 310,813 | 1,276,549 |
| Total comprehensive income for the year | | <u>43,999,686</u> | <u>40,510,039</u> |
| Profit for the year is attributable to: | | | |
| Non-controlling interest | | 9,221,385 | 8,532,514 |
| Owners of Tribune Resources Limited | 27 | 34,467,488 | 30,700,976 |
| | | <u>43,688,873</u> | <u>39,233,490</u> |
| Total comprehensive income for the year is attributable to: | | | |
| Non-controlling interest | | 9,166,142 | 8,764,975 |
| Owners of Tribune Resources Limited | | 34,833,544 | 31,745,064 |
| | | <u>43,999,686</u> | <u>40,510,039</u> |
| | | Cents | Cents |
| Basic earnings per share | 42 | 68.93 | 61.40 |
| Diluted earnings per share | 42 | 68.93 | 61.40 |

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 2017



| | Note | Consolidated 2017 \$ | 2016 \$ |
|--|-------------|-------------------------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 9 | 13,480,123 | 12,835,312 |
| Trade and other receivables | 10 | 1,953,488 | 1,354,305 |
| Inventories | 11 | 188,155,989 | 156,903,414 |
| Total current assets | | <u>203,589,600</u> | <u>171,093,031</u> |
| Non-current assets | | | |
| Available-for-sale financial assets | 12 | 571,091 | 1,114,589 |
| Property, plant and equipment | 13 | 36,764,291 | 30,314,412 |
| Exploration and evaluation | 14 | 3,017,513 | 3,249,401 |
| Mine development | 15 | 25,436,171 | 15,579,305 |
| Deferred tax | 16 | 6,491,402 | 5,826,021 |
| Total non-current assets | | <u>72,280,468</u> | <u>56,083,728</u> |
| Total assets | | <u>275,870,068</u> | <u>227,176,759</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 17 | 22,726,640 | 13,822,618 |
| Borrowings | 18 | 1,388,758 | 1,403,083 |
| Income tax | 19 | 5,015,764 | 9,943,169 |
| Provisions | 20 | 16,140,331 | 86,498 |
| Total current liabilities | | <u>45,271,493</u> | <u>25,255,368</u> |
| Non-current liabilities | | | |
| Borrowings | 21 | 328,955 | 1,717,713 |
| Deferred tax | 22 | 5,867,476 | 3,819,992 |
| Provisions | 23 | 948,373 | 914,149 |
| Total non-current liabilities | | <u>7,144,804</u> | <u>6,451,854</u> |
| Total liabilities | | <u>52,416,297</u> | <u>31,707,222</u> |
| Net assets | | <u>223,453,771</u> | <u>195,469,537</u> |
| Equity | | | |
| Contributed equity | 24 | 11,059,778 | 11,059,778 |
| Treasury shares | 25 | (10,749,765) | (10,749,765) |
| Reserves | 26 | 3,534,350 | 3,168,294 |
| Retained profits | 27 | 175,660,010 | 153,850,803 |
| Equity attributable to the owners of Tribune Resources Limited | | <u>179,504,373</u> | <u>157,329,110</u> |
| Non-controlling interest | 28 | 43,949,398 | 38,140,427 |
| Total equity | | <u>223,453,771</u> | <u>195,469,537</u> |

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

Tribune Resources Limited
Statement of changes in equity
For the year ended 30 June 2017



| Consolidated | Contributed equity \$ | Treasury shares \$ | Reserves \$ | Retained profits \$ | Non-controlling interest \$ | Total equity \$ |
|--|----------------------------------|-------------------------------|------------------------|--------------------------------|--|----------------------------|
| Balance at 1 July 2015 | 11,059,778 | (10,550,591) | 2,124,206 | 123,149,827 | 29,375,452 | 155,158,672 |
| Profit after income tax expense for the year | - | - | - | 30,700,976 | 8,532,514 | 39,233,490 |
| Other comprehensive income for the year, net of tax | - | - | 1,044,088 | - | 232,461 | 1,276,549 |
| Total comprehensive income for the year | - | - | 1,044,088 | 30,700,976 | 8,764,975 | 40,510,039 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | |
| Acquisition of Treasury Shares | - | (199,174) | - | - | - | (199,174) |
| Balance at 30 June 2016 | <u>11,059,778</u> | <u>(10,749,765)</u> | <u>3,168,294</u> | <u>153,850,803</u> | <u>38,140,427</u> | <u>195,469,537</u> |
| Consolidated | Contributed equity \$ | Treasury shares \$ | Reserves \$ | Retained profits \$ | Non-controlling interest \$ | Total equity \$ |
| Balance at 1 July 2016 | 11,059,778 | (10,749,765) | 3,168,294 | 153,850,803 | 38,140,427 | 195,469,537 |
| Profit after income tax expense for the year | - | - | - | 34,467,488 | 9,221,385 | 43,688,873 |
| Other comprehensive income for the year, net of tax | - | - | 366,056 | - | (55,243) | 310,813 |
| Total comprehensive income for the year | - | - | 366,056 | 34,467,488 | 9,166,142 | 43,999,686 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | |
| Dividends payable (note 29) | - | - | - | (12,658,281) | (3,357,171) | (16,015,452) |
| Balance at 30 June 2017 | <u>11,059,778</u> | <u>(10,749,765)</u> | <u>3,534,350</u> | <u>175,660,010</u> | <u>43,949,398</u> | <u>223,453,771</u> |

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

Tribune Resources Limited
Statement of cash flows
For the year ended 30 June 2017



| | Note | Consolidated 2017 \$ | 2016 \$ |
|--|-------------|---|--------------------------|
| Cash flows from operating activities | | | |
| Receipts from customers (inclusive of GST) | | 136,759,656 | 117,725,697 |
| Payments to suppliers and employees (inclusive of GST) | | (76,923,479) | (75,038,354) |
| Interest received | | 59,836,177 | 42,687,343 |
| Interest and other finance costs paid | | 163,236 | 113,239 |
| Income taxes paid | | (245,372) | (105,667) |
| | | (23,578,827) | (8,575,071) |
| Net cash from operating activities | 40 | 36,175,214 | 34,119,844 |
| Cash flows from investing activities | | | |
| Payments for investments | | - | (199,174) |
| Payments for property, plant and equipment | | (9,612,208) | (9,307,329) |
| Payments for exploration and evaluation | | (4,740,922) | (4,244,601) |
| Payments for mine development | | (19,733,000) | (15,319,647) |
| Proceeds from disposal of property, plant and equipment | | 122,938 | - |
| Net cash used in investing activities | | (33,963,192) | (29,070,751) |
| Cash flows from financing activities | | | |
| Repayment of borrowings | | (1,403,082) | (953,993) |
| Loans to other entities | | (155,482) | (295,000) |
| Loans repaid by other entities | | - | 195,000 |
| Net cash used in financing activities | | (1,558,564) | (1,053,993) |
| Net increase in cash and cash equivalents | | 653,458 | 3,995,100 |
| Cash and cash equivalents at the beginning of the financial year | | 12,835,312 | 8,832,210 |
| Effects of exchange rate changes on cash and cash equivalents | | (8,647) | 8,002 |
| Cash and cash equivalents at the end of the financial year | 9 | 13,480,123 | 12,835,312 |

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

Note 1. General information

The financial statements cover Tribune Resources Limited as a Group consisting of Tribune Resources Limited and the entities it controlled at the end of, or during, the year. 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 Group'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 28 September 2017. The directors have the power to amend and reissue the financial statements.

Note 2. 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 or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2017. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group'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 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 37.

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 2017 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 'Group'.

Note 2. Significant accounting policies (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group 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 Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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 Group.

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 Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group 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 Group 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.

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 rates at the dates of the transactions, 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 Group 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.

Note 2. Significant accounting policies (continued)

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 the 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 be applied 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 at 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.

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 classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's 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 classified as current when: it is either expected to be settled in the Group's 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.

Note 2. Significant accounting policies (continued)

Trade and other receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group 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.

Other entities

Interest in entities that do not meet the classification as a joint venture or joint operations but has similar characteristics to a joint operation are recognised by the Group 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 Group has transferred substantially all the risks and rewards of ownership.

Loans and receivables

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

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 Group 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.

Note 2. Significant accounting policies (continued)

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 | 14 - 24 years |
| Plant and equipment | 2.5 - 6.7 years |
| Motor vehicles | 5 years |
| Mining plant and equipment | 10 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 Group. 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.

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 Group, 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 the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Note 2. Significant accounting policies (continued)

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 Group will obtain ownership at the end of the lease term.

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

Intangible assets

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

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

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.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount the asset exceeds its recoverable amount. Where the carrying amount is assessed as exceeding recoverable amount, the excess is recognised as an impairment expense in the profit or loss.

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.

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.

Note 2. Significant accounting policies (continued)

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 Group 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.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group 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 Group'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 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.

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.

Note 2. Significant accounting policies (continued)

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 interests. 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 at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of 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.

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.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at the reporting date.

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

Where the business combination is achieved in stages, the Group 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 the 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.

Note 2. Significant accounting policies (continued)

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.

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 Group for the annual reporting period ended 30 June 2017. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Note 2. Significant accounting policies (continued)

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance.

The Group will first adopt this standard for the year ending 30 June 2019 but it is not expected to significantly impact the financial statements on the basis that the main financial assets recognised represent cash and cash equivalent and trade receivables that do not carry a significant financing component and involve a single cash flow representing the repayment of principal, which in the case of trade receivables is the transaction price. Both asset classes will continue to be measured at face value. Other financial asset classes are not material to the Group. Financial liabilities of the Group are not impacted as the Group does not carry them at fair value and are not material.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. 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 judgements 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 Group will adopt this standard from 1 July 2018 but it is not expected to significantly impact the Group on the basis that most of its revenue is recognised at the time of transfer of service to customer which represents the satisfaction of the primary performance obligation.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Group will adopt the standard from 1 July 2019 and the actual impact will depend on the operating leases held by the Group as at 1 July 2019 and the transitional elections made at that time.

Note 3. 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.

Carrying value of mine development assets

Mine development assets 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 Group 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. In the opinion of the directors, there are no indicators of impairment at the reporting date.

Note 4. Operating segments

Identification of reportable operating segments

The Group 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, and West Africa.

Major customers

During the year ended 30 June 2017 approximately 100% (2016: 100%) of the Group'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 5. Revenue

| | Consolidated | |
|----------------------|---------------------|--------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| <i>Sales revenue</i> | | |
| Sales of gold | 136,238,700 | 117,680,175 |
| <i>Other revenue</i> | | |
| Interest | 139,793 | 120,699 |
| Rent | 177,734 | 183,811 |
| Other revenue | 130,666 | 118,867 |
| | 448,193 | 423,377 |
| Revenue | <u>136,686,893</u> | <u>118,103,552</u> |

Note 6. Other income

| | Consolidated | |
|---|---------------------|--------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Net gain on disposal of property, plant and equipment | 115,908 | 5,705 |
| Hire of equipment | 79,382 | 1,531 |
| Other income | <u>195,290</u> | <u>7,236</u> |

Note 7. Expenses

| | Consolidated | |
|--|---------------------|-------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Profit before income tax includes the following specific expenses: | | |
| <i>Depreciation</i> | | |
| Buildings | 782,899 | 850,108 |
| Plant and equipment | 98,870 | 91,593 |
| Motor vehicles | 54,543 | 44,657 |
| Mining plant and equipment | 5,138,389 | 3,725,334 |
| Total depreciation | 6,074,701 | 4,711,692 |
| <i>Amortisation</i> | | |
| Mine development | 9,876,134 | 12,020,364 |
| Total depreciation and amortisation | 15,950,835 | 16,732,056 |
| <i>Impairment</i> | | |
| Trade and other receivables | 168,064 | 103,285 |
| Available-for-sale financial assets | 96,006 | 4,422 |
| Total impairment | 264,070 | 107,707 |
| <i>Finance costs</i> | | |
| Interest and finance charges paid/payable | 242,321 | 113,404 |
| <i>Rental expense relating to operating leases</i> | | |
| Minimum lease payments | 135,457 | 173,162 |
| <i>Superannuation expense</i> | | |
| Defined contribution superannuation expense | 72,564 | 82,495 |

Note 8. Income tax expense

| | Consolidated | |
|--|---------------------|-------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| <i>Income tax expense</i> | | |
| Current tax | 18,849,296 | 17,314,243 |
| Deferred tax - origination and reversal of temporary differences | 1,382,103 | 479,695 |
| Current tax relating to prior periods | 7,807 | 273,261 |
| Deferred tax relating to prior periods | (205,682) | 588,655 |
| | <u>20,033,524</u> | <u>18,655,854</u> |
| Aggregate income tax expense | <u>20,033,524</u> | <u>18,655,854</u> |
| Deferred tax included in income tax expense comprises: | | |
| Increase in deferred tax assets (note 16) | (665,381) | (605,873) |
| Increase in deferred tax liabilities (note 22) | 2,047,484 | 1,085,568 |
| | <u>1,382,103</u> | <u>479,695</u> |
| Deferred tax - origination and reversal of temporary differences | <u>1,382,103</u> | <u>479,695</u> |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i> | | |
| Profit before income tax expense | 63,722,397 | 57,889,344 |
| Tax at the statutory tax rate of 30% | 19,116,719 | 17,366,803 |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Non-deductible foreign income | - | 390,533 |
| Non-deductible items | 1,013,360 | 321,776 |
| Tax effect of other non-assessable amounts in calculating taxable income | (6,107) | 69,800 |
| | <u>20,123,972</u> | <u>18,148,912</u> |
| Adjustment recognised for prior periods | (197,875) | 273,261 |
| Tax benefit not brought to account | 125,331 | 264,892 |
| Difference in foreign tax rate | (17,904) | (31,211) |
| | <u>20,033,524</u> | <u>18,655,854</u> |
| Income tax expense | <u>20,033,524</u> | <u>18,655,854</u> |
| | | |
| | Consolidated | |
| | 2017 | 2016 |
| | \$ | \$ |
| <i>Tax losses not recognised</i> | | |
| Unused tax losses for which no deferred tax asset has been recognised | 6,334,589 | 2,957,180 |
| Potential tax benefit at statutory tax rates | <u>2,208,724</u> | <u>1,035,013</u> |

At 30 June 2017, the Company had a potential deferred tax assets of GHC ₵20,940,389 (AUD \$6,166,944) and AUD \$167,645 (2016: GHC ₵8,469,599 (AUD \$2,957,180)). The above potential tax benefit for tax losses have not been recognised in the statement of financial position.

Note 9. Current assets - cash and cash equivalents

| | Consolidated | |
|-----------------|---------------------|-------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Cash on hand | 35,037 | 15,761 |
| Cash at bank | 13,405,086 | 12,779,551 |
| Cash on deposit | 40,000 | 40,000 |
| | <u>13,480,123</u> | <u>12,835,312</u> |

Cash at bank bears fixed interest at 1.92% (2016: 2.08%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 1.92% (2016: 2.19%). These deposits have an average maturity of 180 days.

Note 10. Current assets - trade and other receivables

| | Consolidated | |
|---|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Trade receivables | 271,349 | 103,285 |
| Less: Provision for impairment of receivables | (271,349) | (103,285) |
| | <u>-</u> | <u>-</u> |
| Other receivables | 1,466,417 | 888,573 |
| Goods and services tax receivable | 487,071 | 465,732 |
| | <u>1,953,488</u> | <u>1,354,305</u> |

Impairment of receivables

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

| | Consolidated | |
|-----------------------|---------------------|----------------|
| | 2017 | 2016 |
| | \$ | \$ |
| 0 to 3 months overdue | <u>271,349</u> | <u>103,285</u> |

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

| | Consolidated | |
|----------------------------------|---------------------|----------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Opening balance | 103,285 | - |
| Additional provisions recognised | 168,064 | 103,285 |
| Closing balance | <u>271,349</u> | <u>103,285</u> |

Past due but not impaired

There were no receivables which were past due but not impaired at 30 June 2017 (2016: \$nil).

Note 11. Current assets - inventories

| | Consolidated | |
|-----------------|---------------------|--------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Ore stockpiles | 7,350,020 | 7,459,370 |
| Gold in transit | 1,150,742 | 769,663 |
| Gold on hand | 178,076,055 | 147,252,014 |
| Consumables | 1,579,172 | 1,422,367 |
| | <u>188,155,989</u> | <u>156,903,414</u> |

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

| | Consolidated | |
|----------------------------|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Listed securities - equity | <u>571,091</u> | <u>1,114,589</u> |

Reconciliation

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

| | | |
|------------------------|----------------|------------------|
| Opening fair value | 1,114,589 | 837,401 |
| Additions | 12,500 | 42,427 |
| Disposals | (26,861) | - |
| Revaluation increments | - | 239,183 |
| Revaluation decrements | (433,131) | - |
| Impairment of assets | (96,006) | (4,422) |
| Closing fair value | <u>571,091</u> | <u>1,114,589</u> |

Refer to note 31 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 | |
|---|--------------------------|--------------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Land and buildings - at independent valuation | 6,819,005 | 7,688,310 |
| Less: Accumulated depreciation | - | (862,966) |
| | <u>6,819,005</u> | <u>6,825,344</u> |
| Plant and equipment - at cost | 1,011,746 | 855,554 |
| Less: Accumulated depreciation | (393,584) | (389,898) |
| | <u>618,162</u> | <u>465,656</u> |
| Motor vehicles - at cost | 750,247 | 742,459 |
| Less: Accumulated depreciation | (623,861) | (610,351) |
| | <u>126,386</u> | <u>132,108</u> |
| Mining plant and equipment - at cost | 56,501,429 | 49,921,059 |
| Less: Accumulated depreciation | (29,664,532) | (27,437,196) |
| | <u>26,836,897</u> | <u>22,483,863</u> |
| Construction work in progress - at cost | 2,363,841 | 407,441 |
| | <u><u>36,764,291</u></u> | <u><u>30,314,412</u></u> |

Reconciliations

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

| Consolidated | Land and buildings \$ | Plant and equipment \$ | Motor vehicles \$ | Mining plant and equipment \$ | Construction WIP \$ | Total \$ |
|--|-----------------------------|------------------------------|-------------------------|--|---------------------------|--------------------------|
| Balance at 1 July 2015 | 7,211,929 | 207,659 | 139,275 | 12,394,387 | 1,213,858 | 21,167,108 |
| Additions | - | 344,905 | 33,995 | 3,282,036 | 9,721,507 | 13,382,443 |
| Disposals | - | - | - | (328) | - | (328) |
| Exchange differences | 463,523 | 4,685 | 3,495 | 5,178 | - | 476,881 |
| Transfers in/(out) | - | - | - | 10,527,924 | (10,527,924) | - |
| Depreciation expense | (850,108) | (91,593) | (44,657) | (3,725,334) | - | (4,711,692) |
| Balance at 30 June 2016 | 6,825,344 | 465,656 | 132,108 | 22,483,863 | 407,441 | 30,314,412 |
| Additions | - | 261,225 | 54,795 | 5,024,591 | 4,271,597 | 9,612,208 |
| Disposals | - | (7,065) | - | - | (6,128) | (13,193) |
| Revaluation increments | 1,085,070 | - | - | - | - | 1,085,070 |
| Exchange differences | (308,510) | (2,784) | (5,974) | (882) | - | (318,150) |
| Transfers from exploration and evaluation | - | - | - | 2,158,645 | - | 2,158,645 |
| Transfers in/(out) | - | - | - | 2,309,069 | (2,309,069) | - |
| Depreciation expense | (782,899) | (98,870) | (54,543) | (5,138,389) | - | (6,074,701) |
| Balance at 30 June 2017 | <u><u>6,819,005</u></u> | <u><u>618,162</u></u> | <u><u>126,386</u></u> | <u><u>26,836,897</u></u> | <u><u>2,363,841</u></u> | <u><u>36,764,291</u></u> |

Construction work in progress at 30 June 2017 related to Rubicon/Hornet and Pegasus mines.

Included in mining plant and equipment is \$15,266,229 of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus.

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

Valuations of land and buildings

The basis of the valuation of land and buildings is fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The land and buildings in Australia were last revalued on 13 June 2017 based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 22 May 2017 based on independent assessments by a member of the Ghana Institute of Surveyors. The land and buildings in Thailand were last revalued on 19 June 2017 based on independent assessments by members of the Thai Valuers Association.

Refer to note 31 for further information on fair value measurement.

Property, plant and equipment secured under finance leases

Refer to note 35 for further information on property, plant and equipment secured under finance leases.

Note 14. Non-current assets - exploration and evaluation

| | Consolidated | |
|--------------------------------------|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Exploration and evaluation - at cost | <u>3,017,513</u> | <u>3,249,401</u> |

Reconciliations

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

| Consolidated | Exploration and evaluation \$ |
|--|--|
| Balance at 1 July 2015 | 1,217,501 |
| Additions | 4,219,460 |
| Transferred to exploration and evaluation expenses | <u>(2,187,560)</u> |
| Balance at 30 June 2016 | 3,249,401 |
| Additions | 4,748,102 |
| Transferred to mining plant and equipment | <u>(2,158,645)</u> |
| Transferred to exploration and evaluation expenses | <u>(2,821,345)</u> |
| Balance at 30 June 2017 | <u>3,017,513</u> |

Current year exploration focused on Ambition and Falcon prospects as well as further exploration drilling at Pegasus, Drake and Raleigh.

Impairment

At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 'Exploration for and Evaluation of Mineral Resources'. As a result of this review, an impairment loss of \$2,821,345 (2016: \$2,187,560) has been recognised in the statement of profit or loss included in exploration and evaluation expenses in relation to areas of interest where no future exploration and evaluation activities are expected.

Note 15. Non-current assets - mine development

| | Consolidated | |
|--------------------------------|---------------------|-------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Mine development - at cost | 159,910,178 | 140,177,178 |
| Less: Accumulated amortisation | (134,474,007) | (124,597,873) |
| | <u>25,436,171</u> | <u>15,579,305</u> |

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 \$ |
|---------------------------|---------------------------|
| Balance at 1 July 2015 | 12,280,022 |
| Additions | 15,326,744 |
| Rehabilitation adjustment | (7,097) |
| Amortisation expense | (12,020,364) |
| Balance at 30 June 2016 | 15,579,305 |
| Additions | 19,733,000 |
| Amortisation expense | (9,876,134) |
| Balance at 30 June 2017 | <u>25,436,171</u> |

Mine development relates to Raleigh underground development, Rubicon development and Pegasus development.

Note 16. Non-current assets - deferred tax

| | Consolidated | |
|--|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| <i>Deferred tax asset comprises temporary differences attributable to:</i> | | |
| Amounts recognised in profit or loss: | | |
| Property, plant and equipment | 91,109 | 19,061 |
| Rehabilitation provisions | 448,929 | 238,810 |
| Capitalised mine development costs | 5,845,230 | 5,466,043 |
| Blackhole expenditure | 17,343 | 25,122 |
| Sundry accruals and provisions | 88,791 | 76,985 |
| Deferred tax asset | <u>6,491,402</u> | <u>5,826,021</u> |
| <i>Movements:</i> | | |
| Opening balance | 5,826,021 | 5,220,148 |
| Credited to profit or loss (note 8) | 665,381 | 605,873 |
| Closing balance | <u>6,491,402</u> | <u>5,826,021</u> |

Note 17. Current liabilities - trade and other payables

| | Consolidated | Consolidated |
|------------------|---------------------|---------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Trade payables | 22,185,558 | 12,433,128 |
| Accrued expenses | 541,082 | 1,389,490 |
| | <u>22,726,640</u> | <u>13,822,618</u> |

Refer to note 30 for further information on financial instruments.

Note 18. Current liabilities - borrowings

| | Consolidated | Consolidated |
|-----------------|---------------------|---------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Lease liability | <u>1,388,758</u> | <u>1,403,083</u> |

Refer to note 30 for further information on financial instruments.

Note 19. Current liabilities - income tax

| | Consolidated | Consolidated |
|--------------------------|---------------------|---------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Provision for income tax | <u>5,015,764</u> | <u>9,943,169</u> |

Note 20. Current liabilities - provisions

| | Consolidated | Consolidated |
|---|---------------------|---------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Employee benefits | 124,879 | 86,498 |
| Dividends declared by Tribune Resources Limited and controlled entities | 16,015,452 | - |
| | <u>16,140,331</u> | <u>86,498</u> |

Dividends

The provision represents dividends declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at the reporting date.

Movements in provisions

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

| Consolidated - 2017 | Dividends |
|--|-------------------|
| | \$ |
| Carrying amount at the start of the year | - |
| Additional provisions recognised | <u>16,015,452</u> |
| Carrying amount at the end of the year | <u>16,015,452</u> |

Note 21. Non-current liabilities - borrowings

| | Consolidated | |
|-----------------|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Lease liability | <u>328,955</u> | <u>1,717,713</u> |

Refer to note 30 for further information on financial instruments.

Total secured liabilities

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

| | Consolidated | |
|-----------------|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Lease liability | <u>1,717,713</u> | <u>3,120,796</u> |

Assets pledged as security

The lease liabilities are effectively secured as the rights to the leased assets, recognised in the statement of financial position, revert to the lessor in the event of default.

Note 22. Non-current liabilities - deferred tax

| | Consolidated | |
|--|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| <i>Deferred tax liability comprises temporary differences attributable to:</i> | | |
| Amounts recognised in profit or loss: | | |
| Property, plant and equipment | 3,434,899 | 2,695,250 |
| Inventories | 274,650 | 293,444 |
| Capitalised exploration | 2,050,222 | 731,115 |
| Other | <u>107,705</u> | <u>100,183</u> |
| Deferred tax liability | <u>5,867,476</u> | <u>3,819,992</u> |

Movements:

| | | |
|------------------------------------|------------------|------------------|
| Opening balance | 3,819,992 | 2,734,424 |
| Charged to profit or loss (note 8) | <u>2,047,484</u> | <u>1,085,568</u> |
| Closing balance | <u>5,867,476</u> | <u>3,819,992</u> |

Note 23. Non-current liabilities - provisions

| | Consolidated | |
|----------------|---------------------|----------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Rehabilitation | <u>948,373</u> | <u>914,149</u> |

Note 23. Non-current liabilities - provisions (continued)

Rehabilitation

The provision for rehabilitation covers the following East Kundana joint venture ('EKJV') tenements - M16/309, M15/993, L16/28, L16/38, L16/39, L16/40, L16/54 and L16/69.

The provision for rehabilitation also covers the following key long-lived assets:

- Raleigh: Pit, Raleigh Paleo channel WRD, ROM pad and backfill plant;
- Pope John Pit;
- White Foil - Moonbeam discharge pipeline; and
- Kurrawang Pipeline Corridor.

During the period, EKJV management reassessed the rehabilitation cost estimate, noting no significant adjustments to the underlying cost estimate applied at 30 June 2017.

Movements in provisions

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

| Consolidated - 2017 | Rehabilitation \$ |
|--|-----------------------|
| Carrying amount at the start of the year | 914,149 |
| Impact of revision to expected cash flows (net of accretion) | <u>34,224</u> |
| Carrying amount at the end of the year | <u><u>948,373</u></u> |

Note 24. Equity - contributed equity

| | 2017 Shares | Consolidated 2016 Shares | 2017 \$ | 2016 \$ |
|------------------------------|------------------------|---|--------------------|--------------------|
| Ordinary shares - fully paid | <u>50,003,023</u> | <u>50,003,023</u> | <u>11,059,778</u> | <u>11,059,778</u> |

Ordinary shares

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

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

Share buy-back

On 16 September 2016, the Company announced it would extend the on-market buy-back of ordinary shares to 26 September 2017. The number of shares remaining to be bought back is 50,003,023. The closing price of the shares on the last day of trading before the extension was \$6.53.

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.

Capital risk management

The Group'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.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 24. Equity - contributed equity (continued)

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

The Group 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 Group 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 2016 Annual Report.

Note 25. Equity - treasury shares

| | Consolidated | |
|-----------------|---------------------|---------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Treasury shares | <u>(10,749,765)</u> | <u>(10,749,765)</u> |

Treasury shares represent re-acquired equity instruments on the acquisition of Rand Mining Limited in 2010. No additional treasury shares were acquired during the financial year (2016: 31,615 shares were acquired for \$199,174).

Note 26. Equity - reserves

| | Consolidated | |
|---------------------------------------|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Revaluation surplus reserve | 4,265,260 | 3,339,587 |
| Available-for-sale reserve | 198,900 | 467,515 |
| Foreign currency reserve | (1,489,928) | (1,198,926) |
| Changes in ownership interest reserve | <u>560,118</u> | <u>560,118</u> |
| | <u>3,534,350</u> | <u>3,168,294</u> |

Revaluation surplus reserve

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

Available-for-sale reserve

The reserve is used to recognise increments and decrements in the fair value of available-for-sale financial assets.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the 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.

Changes in ownership interest reserve

This reserve is used to recognise the change in the share of the non-controlling interest.

Note 26. Equity - reserves (continued)

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 \$ | Change in ownership interest \$ | Total \$ |
|------------------------------|------------------------------|------------------------------|---------------------------|--|------------------|
| Balance at 1 July 2015 | 2,884,810 | 307,963 | (1,628,685) | 560,118 | 2,124,206 |
| Foreign currency translation | - | - | 429,759 | - | 429,759 |
| Revaluation - net of tax | 454,777 | 159,552 | - | - | 614,329 |
| Balance at 30 June 2016 | 3,339,587 | 467,515 | (1,198,926) | 560,118 | 3,168,294 |
| Foreign currency translation | - | - | (291,002) | - | (291,002) |
| Revaluation - net of tax | 925,673 | (268,615) | - | - | 657,058 |
| Balance at 30 June 2017 | <u>4,265,260</u> | <u>198,900</u> | <u>(1,489,928)</u> | <u>560,118</u> | <u>3,534,350</u> |

Note 27. Equity - retained profits

| | Consolidated | |
|---|---------------------|--------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Retained profits at the beginning of the financial year | 153,850,803 | 123,149,827 |
| Profit after income tax expense for the year | 34,467,488 | 30,700,976 |
| Dividends payable (note 29) | (12,658,281) | - |
| Retained profits at the end of the financial year | <u>175,660,010</u> | <u>153,850,803</u> |

Note 28. Equity - non-controlling interest

| | Consolidated | |
|-----------------------------|---------------------|-------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Contributed equity | 9,317,815 | 9,317,815 |
| Reserves | 680,710 | 735,953 |
| Retained profits | 37,308,044 | 28,086,659 |
| Dividends payable (note 29) | (3,357,171) | - |
| | <u>43,949,398</u> | <u>38,140,427</u> |

Note 29. Equity - dividends

Dividends payable during the financial year were as follows:

| | Consolidated | |
|---|---------------------|-------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Maiden dividend declared for the year ended 30 June 2017 of 20 cents (2016: nil cents) per ordinary share fully franked based on a tax rate of 30% | 10,000,604 | - |
| Maiden dividend declared by controlled entity, Rand Mining Limited, for the year ended 30 June 2017 of 10 cents (2016: nil cents) per ordinary share fully franked based on a tax rate of 30% | 6,014,848 | - |
| | <u>16,015,452</u> | <u>-</u> |

A fully-franked maiden dividend for Tribune Resources Limited, as disclosed to the ASX on 9 June 2017, of 20 cents per ordinary share was paid to shareholders on 31 July 2017. The dividend was paid to those shareholders who were on the register on 7 July 2017.

A fully-franked maiden dividend for Rand Mining Limited, as disclosed to the ASX on 8 June 2017, of 10 cents per ordinary share was paid to shareholders on 31 July 2017. The dividend was paid to those shareholders who were on the register on 7 July 2017.

Note 30. Financial instruments

Financial risk management objectives

The Group'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 Group 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 Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group 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 | |
|---------------------------|-------------------------------|-------------|--------------------------------------|-------------|
| | 2017 | 2016 | 2017 | 2016 |
| Australian dollars | | | | |
| Ghanaian New Cedi | 0.3158 | 0.3540 | 0.2945 | 0.3401 |

Note 30. Financial instruments (continued)

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

| | Assets | | Liabilities | |
|---------------------|------------------|------------------|--------------------|---------------|
| | 2017 | 2016 | 2017 | 2016 |
| Consolidated | \$ | \$ | \$ | \$ |
| Ghanaian New Cedi | <u>3,120,562</u> | <u>2,843,776</u> | <u>59,116</u> | <u>37,343</u> |

The Group had net assets denominated in foreign currencies of \$3,061,446 (assets \$3,120,562 less liabilities \$59,116) as at 30 June 2017 (2016: \$2,806,433 (assets \$2,843,776 less liabilities \$37,343)).

Had the Australian dollar weakened by 60%/strengthened by 60% (2016: weakened by 60%/strengthened by 60%) against this foreign currency with all other variables held constant, the Group's profit before tax for the year would have been as follows:

| | | AUD strengthened | | | AUD weakened | |
|----------------------------|-----------------|-------------------------|------------------|-----------------|----------------------|--------------------|
| | | Effect on | Effect on | | Effect on | Effect on |
| Consolidated - 2017 | % change | profit before | equity | % change | profit before | equity |
| Ghanaian New Cedi | 60% | <u>1,836,868</u> | <u>1,836,868</u> | 60% | <u>(1,836,868)</u> | <u>(1,836,868)</u> |

| | | AUD strengthened | | | AUD weakened | |
|----------------------------|-----------------|-------------------------|------------------|-----------------|----------------------|--------------------|
| | | Effect on | Effect on | | Effect on | Effect on |
| Consolidated - 2016 | % change | profit before | equity | % change | profit before | equity |
| Ghanaian New Cedi | 60% | <u>1,683,860</u> | <u>1,683,860</u> | 60% | <u>(1,683,860)</u> | <u>(1,683,860)</u> |

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 2017 was \$71,615 (2016: \$61,670).

Price risk

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

The policy of the Group is to sell gold at the spot price and has not entered into any hedging contracts. The Group's revenues were exposed to fluctuation in the price of gold. If the average selling price of gold of US\$1,257.28 (2016: US\$1,167.24) for the financial year had increased/decreased by 10% the change in the profit before income tax for the Group would have been an increase /decrease of A\$13,409,736 (2016: A\$11,203,713).

Interest rate risk

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

Note 30. Financial instruments (continued)

As at the reporting date, the Group had the following amounts outstanding:

| | 2017 | | 2016 | |
|--|----------------------------------|-------------------|----------------------------------|-------------------|
| | Weighted average interest rate % | Balance \$ | Weighted average interest rate % | Balance \$ |
| Consolidated | | | | |
| Cash at bank | 1.92% | 13,440,123 | 2.08% | 12,795,312 |
| Deposits at call | 1.92% | 40,000 | 2.19% | 40,000 |
| Net exposure to cash flow interest rate risk | | <u>13,480,123</u> | | <u>12,835,312</u> |

An official increase/decrease in interest rates of one hundred (2016: one hundred) basis point would have a favourable/adverse effect on profit before tax of \$134,801 (2016: favourable/adverse effect \$128,353) per annum. The basis point change is based on the expected volatility of interest rates using market data and analysts forecasts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group 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 Group does not hold any collateral.

The Group has a credit risk exposure with the carrying amount of trade receivables. For some receivables the Group 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 Group 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 Group 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.

Remaining contractual maturities

The following tables detail the Group'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.

| | Weighted average interest rate % | 1 year or less \$ | Between 1 and 2 years \$ | Between 2 and 5 years \$ | Over 5 years \$ | Remaining contractual maturities \$ |
|--------------------------------------|----------------------------------|-------------------|--------------------------|--------------------------|-----------------|-------------------------------------|
| Consolidated - 2017 | | | | | | |
| Non-derivatives | | | | | | |
| <i>Non-interest bearing</i> | | | | | | |
| Trade payables | - | 22,185,558 | - | - | - | 22,185,558 |
| <i>Interest-bearing - fixed rate</i> | | | | | | |
| Lease liability | 1.56% | 1,420,992 | 330,907 | - | - | 1,751,899 |
| Total non-derivatives | | <u>23,606,550</u> | <u>330,907</u> | <u>-</u> | <u>-</u> | <u>23,937,457</u> |

Note 30. Financial instruments (continued)

| | Weighted average interest rate % | 1 year or less \$ | Between 1 and 2 years \$ | Between 2 and 5 years \$ | Over 5 years \$ | Remaining contractual maturities \$ |
|--------------------------------------|---|----------------------|--------------------------------|--------------------------------|--------------------|--|
| Consolidated - 2016 | | | | | | |
| Non-derivatives | | | | | | |
| <i>Non-interest bearing</i> | | | | | | |
| Trade payables | - | 12,433,128 | - | - | - | 12,433,128 |
| <i>Interest-bearing - fixed rate</i> | | | | | | |
| Lease liability | 1.54% | 1,478,659 | 1,751,899 | - | - | 3,230,558 |
| Total non-derivatives | | 13,911,787 | 1,751,899 | - | - | 15,663,686 |

Note 31. Fair value measurement

Fair value hierarchy

The following tables detail the Group'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

| | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|----------------------------|---------------|---------------|---------------|-------------|
| Consolidated - 2017 | | | | |
| <i>Assets</i> | | | | |
| Listed securities - equity | 571,092 | - | - | 571,092 |
| Land and buildings | - | - | 6,819,005 | 6,819,005 |
| Total assets | 571,092 | - | 6,819,005 | 7,390,097 |
| Consolidated - 2016 | | | | |
| <i>Assets</i> | | | | |
| Listed securities - equity | 1,114,589 | - | - | 1,114,589 |
| Land and buildings | - | - | 6,825,344 | 6,825,344 |
| Total assets | 1,114,589 | - | 6,825,344 | 7,939,933 |

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 13 June 2017 based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 22 May 2017 based on independent assessments by a member of the Ghana Institute of Surveyors. The land and buildings in Thailand were last revalued on 19 June 2017 based on independent assessments by members of the Thai Valuers Association. 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.

Note 31. Fair value measurement (continued)

Level 3 assets and liabilities

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

| | Land and buildings \$ |
|---|-----------------------------|
| Consolidated | |
| Balance at 1 July 2015 | 7,211,929 |
| Exchange differences | 463,523 |
| Depreciation | (850,108) |
| | <hr/> |
| Balance at 30 June 2016 | 6,825,344 |
| Gains recognised in profit or loss | 1,085,070 |
| Exchange differences | (308,510) |
| Depreciation | (782,899) |
| | <hr/> |
| Balance at 30 June 2017 | <u>6,819,005</u> |
| Total gains for the year included in other comprehensive income that relate to level 3 assets held at the end of the year | <u>1,085,070</u> |

Note 32. Key management personnel disclosures

Compensation

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

| | Consolidated | |
|------------------------------|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Short-term employee benefits | 978,250 | 1,033,084 |
| Post-employment benefits | 95,575 | 95,530 |
| | <hr/> | <hr/> |
| | <u>1,073,825</u> | <u>1,128,614</u> |

Note 33. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company, its network firms and unrelated firms:

| | Consolidated | |
|--|---------------------|----------------|
| | 2017 | 2016 |
| | \$ | \$ |
| <i>Audit services - RSM Australia Partners</i> | | |
| Audit or review of the financial statements | 105,500 | 117,500 |
| <i>Other services - RSM Australia Partners</i> | | |
| Tax compliance services | 47,350 | 78,392 |
| | <u>152,850</u> | <u>195,892</u> |
| <i>Other services - network firms</i> | | |
| Tax compliance services - BDO network firms | - | 1,800 |
| <i>Other services - unrelated firms</i> | | |
| Audit or review of the financial statements - SCG Audits | 25,574 | 26,390 |
| Audit or review of the financial statements - Grant Thornton | 74,750 | 101,300 |
| Tax compliance services - Grant Thornton | 14,000 | 15,400 |
| Tax compliance services - SGC Ghana | 7,090 | - |
| Tax compliance services - PwC Ghana | 106,376 | 87,329 |
| | <u>227,790</u> | <u>230,419</u> |

Note 34. Contingent liabilities

Native title claims have been made with respect to areas which include tenements in which the Group has interests. The Group 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 Group or its projects.

Note 35. Commitments

| | Consolidated | |
|---|---------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| <i>Capital commitments</i> | | |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Property, plant and equipment | 12,405,511 | 3,666,195 |
| <i>Lease commitments - operating</i> | | |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Within one year | 1,110,049 | 1,115,099 |
| One to five years | 3,595,249 | 4,037,864 |
| | <u>4,705,298</u> | <u>5,152,963</u> |
| <i>Lease commitments - finance</i> | | |
| Committed at the reporting date and recognised as liabilities, payable: | | |
| Within one year | 1,420,992 | 1,478,659 |
| One to five years | 330,907 | 1,751,899 |
| Total commitment | 1,751,899 | 3,230,558 |
| Less: Future finance charges | (34,186) | (109,762) |
| Net commitment recognised as liabilities | <u>1,717,713</u> | <u>3,120,796</u> |
| Representing: | | |
| Lease liability - current (note 18) | 1,388,758 | 1,403,083 |
| Lease liability - non-current (note 21) | 328,955 | 1,717,713 |
| | <u>1,717,713</u> | <u>3,120,796</u> |

Capital commitments relate to mining capital expenditure commitments relating to the East Kundana joint venture.

Operating lease commitments includes contracted amounts for mining tenement leases. In order to maintain current rights of tenure to mining tenements, the Group 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.

Finance lease commitments include contracted amounts for East Kundana joint venture underground mining equipment secured under finance leases expiring within 30 to 36 months. Under the terms of the leases, the consolidated entity has the option to acquire the leased assets for predetermined residual values on the expiry of the leases.

Note 36. Related party transactions

Parent entity

Tribune Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 38.

Joint operations

Interests in joint operations are set out in note 39.

Key management personnel

Disclosures relating to key management personnel are set out in note 32 and the remuneration report included in the directors' report.

Note 36. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

| | Consolidated | |
|--|---------------------|-------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Other income: | | |
| Rental income and outgoings from Onslow Resources *** | - | 39,201 |
| Payment for other expenses: | | |
| Payment of royalties to Lake Grace Exploration Pty Ltd ** | 84,993 | 60,470 |
| Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd ** | 54,000 | 44,346 |
| Payment for administration and consulting fees to Lake Grace Exploration Pty Ltd ** | - | 36,344 |
| 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 * | 6,668 | 14,310 |

* An entity in which Anthony Billis is a director

** A company related to the director Anthony Billis

*** An entity in which Roland Berzins is a director

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Amounts to/from related parties

During the prior reporting period, an advance was made to Anthony Billis of \$199,174 (including interest). This amount was repaid prior to the reporting date.

Terms and conditions

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

Note 37. Parent entity information

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

Statement of profit or loss and other comprehensive income

| | Parent | |
|----------------------------|---------------|-------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Profit after income tax | 33,814,218 | 30,192,285 |
| Total comprehensive income | 33,814,218 | 30,192,285 |

Note 37. Parent entity information (continued)

Statement of financial position

| | Parent | |
|----------------------------|---------------|-------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Total current assets | 157,553,135 | 132,548,084 |
| Total assets | 220,030,982 | 182,545,135 |
| Total current liabilities | 32,906,685 | 19,535,120 |
| Total liabilities | 38,253,172 | 24,370,037 |
| Equity | | |
| Contributed equity | 11,059,780 | 11,059,780 |
| Available-for-sale reserve | 143,162 | 354,062 |
| Retained profits | 170,574,868 | 146,761,256 |
| Total equity | 181,777,810 | 158,175,098 |

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 2017 and 30 June 2016.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2017 and 30 June 2016.

Capital commitments

| | Parent | |
|---|---------------|-------------|
| | 2017 | 2016 |
| | \$ | \$ |
| 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 | 9,304,133 | 2,749,646 |

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, 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 38. 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 2:

| Name | Principal place of business / Country of incorporation | Ownership interest | |
|------------------------------------|---|--------------------|-----------|
| | | 2017 % | 2016 % |
| Tribune Resources (Ghana) Limited | Ghana | 100.00% | 100.00% |
| Mount Manning Resources Pty Ltd ** | Australia | 100.00% | 100.00% |
| Melville Parade Pty Ltd | Australia | 100.00% | 100.00% |
| Rand Mining Limited | Australia | 44.19% | 44.19% |
| Rand Exploration N.L. * | Australia | 44.19% | 44.19% |

* 100% owned subsidiary of Rand Mining Limited

** Formerly Mount Manning Resources Limited and 50% owned subsidiary of Rand Mining Limited

Summarised financial information

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

| | Rand Mining Limited | |
|--|---------------------|--------------|
| | 2017 \$ | 2016 \$ |
| <i>Summarised statement of financial position</i> | | |
| Current assets | 45,659,363 | 38,288,280 |
| Non-current assets | 56,058,567 | 43,541,639 |
| Total assets | 101,717,930 | 81,829,919 |
| Current liabilities | 12,292,485 | 5,668,796 |
| Non-current liabilities | 10,777,057 | 7,920,327 |
| Total liabilities | 23,069,542 | 13,589,123 |
| Net assets | 78,648,388 | 68,240,796 |
| <i>Summarised statement of profit or loss and other comprehensive income</i> | | |
| Revenue | 43,688,172 | 39,843,173 |
| Expenses | (19,649,510) | (17,441,878) |
| Profit before income tax expense | 24,038,662 | 22,401,295 |
| Income tax expense | (7,517,245) | (7,114,086) |
| Profit after income tax expense | 16,521,417 | 15,287,209 |
| Other comprehensive income | (98,977) | 323,303 |
| Total comprehensive income | 16,422,440 | 15,610,512 |

Note 38. Interests in subsidiaries (continued)

| | Rand Mining Limited | |
|--|----------------------------|------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| <i>Statement of cash flows</i> | | |
| Net cash from operating activities | 9,429,440 | 9,890,851 |
| Net cash used in investing activities | (8,845,861) | (8,312,999) |
| Net cash used in financing activities | (350,770) | (238,498) |
| Net increase in cash and cash equivalents | <u>232,809</u> | <u>1,339,354</u> |
| <i>Other financial information</i> | | |
| Profit attributable to non-controlling interests | 9,221,385 | 8,532,514 |
| Dividends payable to non-controlling interests | <u>3,357,171</u> | <u>-</u> |

Note 39. Interests in joint operations

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

| Name | Principal place of business / Country of incorporation | Ownership interest | |
|----------------------------|---|---------------------------|-------------|
| | | 2017 | 2016 |
| | | % | % |
| East Kundana Joint Venture | Australia | 49.00% | 49.00% |

Note 40. Reconciliation of profit after income tax to net cash from operating activities

| | Consolidated | |
|---|---------------------|-------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Profit after income tax expense for the year | 43,688,873 | 39,233,490 |
| Adjustments for: | | |
| Depreciation and amortisation | 15,950,835 | 16,732,056 |
| Net gain on disposal of property, plant and equipment | (115,908) | (5,705) |
| Foreign exchange differences | 36,556 | (55,124) |
| Non-cash exploration and evaluation | 2,821,345 | 2,187,557 |
| Impairment of available-for-sale financial assets | 96,006 | 4,422 |
| Impairment of receivables | 168,064 | 103,285 |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | (599,183) | 476,227 |
| Increase in inventories | (31,252,575) | (35,442,975) |
| Increase in deferred tax assets | (665,381) | (605,873) |
| Increase in trade and other payables | 8,904,022 | 1,078,349 |
| Increase/(decrease) in provision for income tax | (4,927,405) | 9,503,822 |
| Increase in deferred tax liabilities | 1,997,360 | 1,085,568 |
| Increase/(decrease) in other provisions | <u>72,605</u> | <u>(175,255)</u> |
| Net cash from operating activities | <u>36,175,214</u> | <u>34,119,844</u> |

Note 41. Non-cash investing and financing activities

| | Consolidated | |
|---|---------------------|-------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Acquisition of plant and equipment by means of finance leases | - | 4,074,789 |

Note 42. Earnings per share

| | Consolidated | |
|---|---------------------|---------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Profit after income tax | 43,688,873 | 39,233,490 |
| Non-controlling interest | (9,221,385) | (8,532,514) |
| Profit after income tax attributable to the owners of Tribune Resources Limited | 34,467,488 | 30,700,976 |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 50,003,023 | 50,003,023 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 50,003,023 | 50,003,023 |
| | Cents | Cents |
| Basic earnings per share | 68.93 | 61.40 |
| Diluted earnings per share | 68.93 | 61.40 |

Note 43. Events after the reporting period

Apart from the dividend declared as disclosed in note 29, no other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes 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 comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2017 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

A handwritten signature in blue ink, appearing to read 'Anthony Billis', with a large circular flourish at the end.

Anthony Billis
Director

28 September 2017
Perth

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIBUNE RESOURCES LIMITED

Opinion

We have audited the financial report of Tribune Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed this matter |
|---|---|
| Carrying value of Mine Development Assets Refer to Note 15 in the financial statements | |
| <p>The Group holds mine development assets with a carrying value of \$25.4 million as at 30 June 2017. This is considered a key audit matter due to the significant judgments required to determine the carrying value at reporting date. The significant judgements were:</p> <ul style="list-style-type: none"> • Application of the units of production method in determining the amortisation charge. This included determining the appropriate ore reserve estimate, and the cost allocation attributable to each mine property; and • Assessing whether any impairment indicators exist in relation to mine properties which would require full impairment testing to be performed. | <p>Our audit procedures in relation to the carrying value of mine development assets included:</p> <ul style="list-style-type: none"> • Review of management's amortisation models, and agreeing key inputs to supporting information. This included an assessment of the work performed by management's expert in respect of the ore reserve estimate, including the competency and objectivity of the expert; • Critically assessing and evaluating management's assessment that no indicators of impairment existed; and • Review of the component auditor's working papers to ensure additions to the asset was in accordance with Accounting Standards. |

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2017.

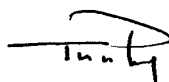
In our opinion, the Remuneration Report of Tribune Resources Limited, for the year ended 30 June 2017, complies with section 300A of the Corporations Act 2001.

Responsibilities

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.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 September 2017

The shareholder information set out below was applicable as at 19 September 2017.

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 | 152 |
| 1,001 to 5,000 | 185 |
| 5,001 to 10,000 | 77 |
| 10,001 to 100,000 | 88 |
| 100,001 and over | 29 |
| | <hr/> |
| | 531 |
| | <hr/> |
| Holding less than a marketable parcel | 35 |
| | <hr/> |

Equity security holders

Twenty largest quoted equity security holders

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

| | Ordinary shares % of total shares issued | |
|---------------------------------------|---|-------|
| | Number held | |
| Rand Mining Ltd | 13,160,519 | 26.32 |
| Trans Global Capital Ltd | 8,454,000 | 16.91 |
| Sierra Gold Ltd | 8,020,000 | 16.04 |
| Gleneagle Securities Nominees Pty Ltd | 6,120,793 | 12.24 |
| J P Morgan Nominees Australia Ltd | 2,150,837 | 4.30 |
| Marford Group Pty Ltd | 2,139,995 | 4.28 |
| Raypoint Pty Ltd | 850,000 | 1.70 |
| Spectrok Pty Ltd | 684,663 | 1.37 |
| Value Nominees Pty Ltd | 505,738 | 1.01 |
| R Hedley Pty Ltd | 344,757 | 0.69 |
| Mrs Jasmine Frances Green | 300,000 | 0.60 |
| Mr Shane Colin Mardon | 291,540 | 0.58 |
| Daly SF Pty Ltd | 280,000 | 0.56 |
| Mr Mark David Delroy | 233,859 | 0.47 |
| Echo Pastoral Co Pty Ltd | 228,373 | 0.46 |
| Mr John Francis Wynne | 227,000 | 0.45 |
| Mrs Phanatchakorn Wichaikul | 224,000 | 0.45 |
| HSBC Custody Nominees (Australia) Ltd | 223,575 | 0.45 |
| Halkin Pty Ltd | 200,019 | 0.40 |
| Mr Albert Hampton Charles Tuckwell | 195,450 | 0.39 |
| | 44,835,118 | 89.67 |

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 Ltd | 13,160,519 | 26.32 |
| Trans Global Capital Ltd | 8,454,000 | 16.91 |
| Sierra Gold Ltd | 8,020,000 | 16.04 |
| Gleneagle Securities Nominees Pty Ltd | 6,120,793 | 12.24 |

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 % * |
|-------------------------------------|------------------------|---------------------------|
| <i>Western Australia, Australia</i> | | |
| 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 | M16/428 | 49.00 |
| Kundana | M24/924 | 49.00 |
| <i>Western Australia, Australia</i> | | |
| West Kundana | M16/213 | 24.50 |
| West Kundana | M16/214 | 24.50 |
| West Kundana | M16/218 | 24.50 |
| West Kundana | M16/310 | 24.50 |
| <i>Western Australia, Australia</i> | | |
| Mt Celia | P39/5047 | 100.00 |
| Mt Celia | P39/5048 | 100.00 |
| Mt Celia | P39/5049 | 100.00 |
| Mt Celia | P39/5050 | 100.00 |
| Mt Celia | P39/5051 | 100.00 |
| Mt Celia | P39/5052 | 100.00 |
| Mt Celia | P39/5053 | 100.00 |
| Mt Celia | P39/5054 | 100.00 |
| Mt Celia | P39/5055 | 100.00 |
| Mt Celia | P39/5056 | 100.00 |
| Mt Celia | P39/5057 | 100.00 |
| Mt Celia | P39/5058 | 100.00 |
| Mt Celia | P39/5059 | 100.00 |
| Mt Celia | P39/5060 | 100.00 |
| Mt Celia | P39/5061 | 100.00 |
| <i>Western Australia, Australia</i> | | |
| 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 | M15/1233 | 100.00 |
| Seven Mile Hill | M15/1234 | 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 |
| <i>Ghana, West Africa</i> | | |
| Japa Concession. | | 100.00 |