

# **Tribune Resources Limited**

**ABN 11 009 341 539**

## **Interim Report - 31 December 2017**

**Tribune Resources Limited**  
**Contents**  
**31 December 2017**



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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' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

### **Directors**

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

Otakar Demis - Chairman  
Anthony Billis  
Gordon Sklenka

### **Principal activities**

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

### **Review of operations**

The profit for the Group after providing for income tax and non-controlling interest amounted to \$17,985,993 (31 December 2016: \$15,174,725).

### ***East Kundana Joint Venture (Tribune's Interest 36.75%)***

*Raleigh - Tribune's entitlement is 37.50%*

Production at the Raleigh Underground Mine that commenced in December 2004 continues.

Capital development for the half-year totalled 320 m; all secondary development. The depth of the decline is approximately 727 m below the surface.

Operating development in waste and ore recommenced in late 2014 with the development of the Skinners structure. Development associated with the extraction of the Crown Pillar started in October 2015. Operating development for the half-year totalled 2,003 m: 255 m in waste, 1,663 m in ore and 85 m through paste fill.

Mine production during the half-year totalled 123,119 t grading 7.23 g/t containing 28,603 oz of gold, based on grade control estimates (31 December 2016: 89,943 t grading 9.33 g/t containing 26,989 oz of gold were estimated to be mined).

*Rubicon - Tribune's entitlement is 36.75%*

Production at the Rubicon Underground Mine that commenced in August 2011 continues.

### **Rubicon and Hornet Ore Bodies**

Capital development for the half-year totalled 1,029 m: 304 m for decline development and 725 m for secondary development. At the close of the half year period, the bottom of the Rubicon Decline is 531 m below the surface, the bottom of the Hornet Decline is 632 m below the surface and the bottom of the Hornet Exploration Decline is 682 m below the surface.

Operating development for the half-year totalled 1,501 m; 95 m in waste, 1,176 m in ore and 229 m through paste fill.

Mine production during the half-year totalled 235,936 t grading 5.40 g/t containing 40,951 oz of gold, based on grade control estimates (31 December 2016: 224,773 t grading 5.55 g/t containing 40,103 oz of gold were estimated to be mined).

### **Pegasus Ore Body**

The Access Decline to the Pegasus ore body from the Rubicon Decline commenced in April 2014 and was completed in early November 2014 when the Pegasus Incline and Decline commenced. In February 2015, the first stope at Pegasus was fired.

Capital development for the half-year totalled 1,777 m: 365 m for decline development and 1,412 m for secondary development. At the close of the half year period, the top of the Pegasus Incline is 79 m below the surface and the bottom of the Pegasus Decline is 527 m below the surface.

Operating development for the half-year totalled 949 m: 23 m in waste, 774 m in ore and 152 m through paste fill.

Mine production during the half-year totalled 214,467 t grading 7.54 g/t containing 51,970 oz of gold, based on grade control estimates (31 December 2016: 192,867 t grading 9.26 g/t containing 57,391 oz of gold were estimated to be mined).

#### *Processing*

Treatment campaigns at the Kanowna Belle Plant processed 416,964 t of EKJV ore from the Raleigh and Rubicon mines during the half-year. A total of 45,929 oz of gold and 7,008 oz of silver were credited to the Rand and Tribune Bullion Accounts. Tribune's share of gold bullion was 34,446 oz.

#### *Exploration*

Currently, the main drilling programmes are underground resource and exploration drilling at the Rubicon-Hornet- Pegasus complex and the Raleigh South structure. Details of all EKJV exploration activities are contained in the September and December Quarterly EKJV Exploration Reports released to the market on 17 October 2017 and 23 January 2018 and an EKJV Exploration Results Update released to the market on 22 February 2018.

The 30 June 2017 EKJV Summary Resource and Reserve Report was released to the ASX on 3 August 2017. Resource and Reserve upgrades for Raleigh, Rubicon, Hornet and Pegasus are in progress and will be released to ASX when received.

#### **Other Projects**

##### *Mt Celia Project (Tribune's Interest 100%)*

The drilling programme to test 12 auger geochemical targets is continuing. Details can be found in the Mt Celia Exploration Update released to the ASX on 24 January 2018.

##### *Seven Mile Hill (Tribune's Interest 50%)*

The drilling programme to test various geochemical and structural targets is continuing. Details can be found in the Seven Mile Hill Exploration Update released to the ASX on 24 January 2018.

##### *West Kundana Joint Venture (Tribune's Interest 24.50%)*

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

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

##### *Japa Concession (Tribune's Interest 80%)*

The drilling programme to target depth extensions to the current known gold bearing structures associated with the mineralisation of the Japa prospect is continuing.

The final approval of the statutory conversion of the Japa Prospect licence to a Mining Licence is expected shortly.

#### **Significant changes in the state of affairs**

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

#### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors



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Anthony Billis  
Director

15 March 2018  
Perth

**RSM Australia Partners**

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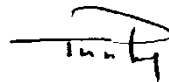
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 15 March 2018

**Tribune Resources Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2017**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	4	94,282,069	59,363,576
Other income	5	59,290	73,500
<b>Expenses</b>			
Changes in inventories		(5,058,638)	17,293,345
Employee benefits expense		(751,571)	(870,398)
Management fees		(965,736)	(945,527)
Depreciation and amortisation expense		(6,131,306)	(6,206,633)
Impairment of assets		114,153	(95,463)
Administration expenses		(2,311,801)	(1,576,767)
Exploration and evaluation expense		(1,757,574)	(1,474,509)
Mining expenses		(32,556,141)	(25,541,831)
Processing expenses		(8,402,017)	(9,484,544)
Royalty expenses		(1,909,308)	(2,185,776)
Foreign currency losses		(30,302)	(38,020)
Finance costs		(79,792)	(85,577)
<b>Profit before income tax expense</b>		<b>34,501,326</b>	<b>28,225,376</b>
Income tax expense		(10,749,945)	(8,820,020)
<b>Profit after income tax expense for the half-year</b>		<b>23,751,381</b>	<b>19,405,356</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(123,612)	(131,506)
Changes in fair value of available-for-sale financial assets		-	(241,450)
Other comprehensive income for the half-year, net of tax		(123,612)	(372,956)
<b>Total comprehensive income for the half-year</b>		<b>23,627,769</b>	<b>19,032,400</b>
Profit for the half-year is attributable to:			
Non-controlling interest		5,765,388	4,230,631
Owners of Tribune Resources Limited		17,985,993	15,174,725
		<b>23,751,381</b>	<b>19,405,356</b>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		5,747,232	4,140,611
Owners of Tribune Resources Limited		17,880,537	14,891,789
		<b>23,627,769</b>	<b>19,032,400</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		35.97	30.35
Diluted earnings per share		35.97	30.35

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

**Tribune Resources Limited**  
**Statement of financial position**  
**As at 31 December 2017**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2017</b>	<b>30 Jun 2017</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		9,324,684	13,480,123
Trade and other receivables		1,545,833	1,953,488
Inventories		183,097,349	188,155,989
Income tax refundable		5,658,036	-
Total current assets		<u>199,625,902</u>	<u>203,589,600</u>
<b>Non-current assets</b>			
Available-for-sale financial assets	6	-	571,091
Other financial assets	7	694,961	-
Property, plant and equipment		45,385,806	36,764,291
Exploration and evaluation		3,171,512	3,017,513
Mine development		33,196,028	25,436,171
Deferred tax		6,451,170	6,491,402
Total non-current assets		<u>88,899,477</u>	<u>72,280,468</u>
<b>Total assets</b>		<u>288,525,379</u>	<u>275,870,068</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		24,035,507	22,726,640
Borrowings		2,482,646	1,388,758
Income tax		-	5,015,764
Provisions		26,045	16,140,331
Total current liabilities		<u>26,544,198</u>	<u>45,271,493</u>
<b>Non-current liabilities</b>			
Borrowings		2,005,909	328,955
Deferred tax		6,644,230	5,867,476
Provisions		959,707	948,373
Total non-current liabilities		<u>9,609,846</u>	<u>7,144,804</u>
<b>Total liabilities</b>		<u>36,154,044</u>	<u>52,416,297</u>
<b>Net assets</b>		<u>252,371,335</u>	<u>223,453,771</u>
<b>Equity</b>			
Contributed equity		11,059,778	11,059,778
Treasury shares		(10,749,765)	(10,749,765)
Reserves		3,229,994	3,534,350
Retained profits		199,238,518	175,660,010
Equity attributable to the owners of Tribune Resources Limited		202,778,525	179,504,373
Non-controlling interest		49,592,810	43,949,398
<b>Total equity</b>		<u>252,371,335</u>	<u>223,453,771</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 half-year ended 31 December 2017**



<b>Consolidated</b>	<b>Contributed equity \$</b>	<b>Treasury shares \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
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 half-year	-	-	-	15,174,725	4,230,631	19,405,356
Other comprehensive income for the half-year, net of tax	-	-	(282,936)	-	(90,020)	(372,956)
Total comprehensive income for the half-year	-	-	(282,936)	15,174,725	4,140,611	19,032,400
Balance at 31 December 2016	<u>11,059,778</u>	<u>(10,749,765)</u>	<u>2,885,358</u>	<u>169,025,528</u>	<u>42,281,038</u>	<u>214,501,937</u>
<b>Consolidated</b>	<b>Contributed equity \$</b>	<b>Treasury shares \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2017	11,059,778	(10,749,765)	3,534,350	175,660,010	43,949,398	223,453,771
Profit after income tax expense for the half-year	-	-	-	17,985,993	5,765,388	23,751,381
Other comprehensive income for the half-year, net of tax	-	-	(105,456)	-	(18,156)	(123,612)
Total comprehensive income for the half-year	-	-	(105,456)	17,985,993	5,747,232	23,627,769
<i>Transactions with owners in their capacity as owners:</i>						
Dividends received	-	-	-	5,289,795	-	5,289,795
Transfers	-	-	-	103,820	(103,820)	-
Transfers to retained earnings on early adoption of AASB 9 (refer note 2)	-	-	(198,900)	198,900	-	-
Balance at 31 December 2017	<u>11,059,778</u>	<u>(10,749,765)</u>	<u>3,229,994</u>	<u>199,238,518</u>	<u>49,592,810</u>	<u>252,371,335</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 half-year ended 31 December 2017**



	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	94,245,676	59,257,489
Payments to suppliers and employees (inclusive of GST)	(50,240,195)	(36,211,745)
Interest received	28,875	158,204
Interest and other finance costs paid	(79,792)	(45,843)
Income taxes paid	(15,670,332)	(8,190,701)
Net cash from operating activities	<u>28,284,232</u>	<u>14,967,404</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(7,880,742)	(4,702,234)
Payments for exploration and evaluation	(1,915,072)	(1,895,406)
Payments for mine development	(10,820,014)	(9,258,418)
Proceeds from disposal of property, plant and equipment	59,289	73,500
Net cash used in investing activities	<u>(20,556,539)</u>	<u>(15,782,558)</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(1,155,459)	(696,116)
Dividends paid	(10,725,673)	-
Net cash used in financing activities	<u>(11,881,132)</u>	<u>(696,116)</u>
Net decrease in cash and cash equivalents	(4,153,439)	(1,511,270)
Cash and cash equivalents at the beginning of the financial half-year	13,480,123	12,835,312
Effects of exchange rate changes on cash and cash equivalents	(2,000)	(4,001)
Cash and cash equivalents at the end of the financial half-year	<u><u>9,324,684</u></u>	<u><u>11,320,041</u></u>

*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 half-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 15 March 2018. The directors have the power to amend and reissue the financial statements.

## **Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

### **Assets held at fair value through profit and loss ('FVTPL')**

Listed shares held by the Group that are traded in an active market are measured at (FVTPL).

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. Gains and losses arising from changes in fair value are recognised in profit or loss. Dividends are recognised in profit or loss when the Group's right to receive the dividends is established.

### **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

Except for AASB 9 'Financial Instruments', any new or amended Australian Accounting Standards and Interpretations that are issued, but not yet effective, have not been early adopted.

#### ***AASB 9 Financial Instruments***

Effective as at the reporting date, the Group has early adopted AASB 9 'Financial Instruments' in its entirety, replacing AASB 139 from 1 July 2017. Listed shares held by the Group were previously classified as available for sale ('AFS'), with any movements (excluding impairment) previously being taken through other comprehensive income ('OCI'). They are now measured at fair value through profit or loss ('FVTPL').

The Group did have the irrevocable option to continue to recognise changes in the value of these listed shares through OCI, however this election was not taken. As a result of the change in accounting policy, via the early adoption of AASB 9, the balance of previously recognised movements in listed shares were transferred within equity from the available for sale revaluation reserve to accumulated profits. The instruments continue to be measured at fair value, and therefore adoption of AASB 9 has no impact on the Group's net assets.

## **Note 2. Significant accounting policies (continued)**

### **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. 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.

#### *AASB 15 Revenue from Contracts with Customers*

AASB 15 establishes a new revenue recognition model and expand and improves disclosures about revenue. When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

#### *AASB 16 Leases*

AASB 16 requires all leases, other than short term and low value asset leases to be accounted "on balance sheet". When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

The directors have also reviewed all other new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2017. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to Group accounting policies. These accounting policies are consistent with Australian Accounting Standards and with International Reporting Standards.

## **Note 3. 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 and West Africa.

### *Operating segment information*

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

## **Note 4. Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>\$</b>	<b>\$</b>
<i>Sales revenue</i>		
Sales of gold	94,141,500	58,969,450
<i>Other revenue</i>		
Interest	48,310	91,519
Rent	77,109	85,372
Other revenue	15,150	217,235
	<u>140,569</u>	<u>394,126</u>
Revenue	<u><u>94,282,069</u></u>	<u><u>59,363,576</u></u>

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>\$</b>	<b>\$</b>
Net gain on disposal of property, plant and equipment	59,290	73,500

**Note 6. Non-current assets - available-for-sale financial assets**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>30 Jun 2017</b>
	<b>\$</b>	<b>\$</b>
Listed securities - equity	-	571,091

*Reconciliation*

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

Opening fair value	571,091	1,114,589
Additions	-	12,500
Disposals	-	(26,861)
Revaluation decrements	-	(433,131)
Recovery/(impairment) of assets	123,870	(96,006)
Transfer to other financial assets on early adoption of AASB 9	(694,961)	-
Closing fair value	-	571,091

Refer to note 9 for further information on fair value measurement.

The Group has early adopted AASB 9 'Financial Instruments' in its entirety, replacing AASB 139 from 1 July 2017. Listed shares held by the Group were previously classified as available for sale ('AFS'), with any movements (excluding impairment) previously being taken through other comprehensive income ('OCI'). They are now measured at fair value through profit or loss ('FVTPL').

**Note 7. Non-current assets - other financial assets**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>30 Jun 2017</b>
	<b>\$</b>	<b>\$</b>
Listed securities - at fair value through profit or loss	694,961	-

*Reconciliation*

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:

Opening carrying amount	-	-
Transfer from available-for-sale financial assets on early adoption of AASB 9	694,961	-
Closing carrying amount	694,961	-

The Group has early adopted AASB 9 'Financial Instruments' in its entirety, replacing AASB 139 from 1 July 2017. Listed shares held by the Group were previously classified as available for sale ('AFS'), with any movements (excluding impairment) previously being taken through other comprehensive income ('OCI'). They are now measured at fair value through profit or loss ('FVTPL').

## Note 8. Dividends

Dividends paid during the financial half-year were as follows:

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>\$</b>	<b>\$</b>
Maiden dividend declared for the year ended 30 June 2017 of 20 cents per ordinary share fully franked based on a tax rate of 30% paid on 31 July 2017	10,000,604	-
Maiden dividend declared by controlled entity, Rand Mining Limited, for the year ended 30 June 2017 of 10 cents per ordinary share fully franked based on a tax rate of 30% paid on 31 July 2017	6,014,848	-
	<u>16,015,452</u>	<u>-</u>

Other than the above, there were no dividends recommended or declared during the current financial half-year.

## Note 9. 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
	\$	\$	\$	\$
<b>Consolidated - 31 Dec 2017</b>				
<i>Assets</i>				
Listed securities - equity	694,961	-	-	694,961
Land and buildings	-	-	6,495,714	6,495,714
Total assets	<u>694,961</u>	<u>-</u>	<u>6,495,714</u>	<u>7,190,675</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Consolidated - 30 Jun 2017</b>				
<i>Assets</i>				
Listed securities - equity	571,092	-	-	571,092
Land and buildings	-	-	6,819,005	6,819,005
Total assets	<u>571,092</u>	<u>-</u>	<u>6,819,005</u>	<u>7,390,097</u>

There were no transfers between levels during the financial half-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 9. Fair value measurement (continued)**

### *Level 3 assets and liabilities*

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

<b>Consolidated</b>	Land and buildings \$
Balance at 1 July 2017	6,819,005
Exchange differences	(109,271)
Depreciation	(214,020)
	<u>6,495,714</u>
Balance at 31 December 2017	<u>6,495,714</u>

## **Note 10. Contingent assets and liabilities**

There have been no material changes in contingent assets and liabilities from those disclosed in the Annual Report at 30 June 2017.

## **Note 11. Commitments**

	<b>Consolidated</b> <b>31 Dec 2017</b> \$	<b>30 Jun 2017</b> \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	<u>7,314,108</u>	<u>12,405,511</u>
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>1,110,049</u>	<u>1,110,049</u>
One to five years	<u>3,870,024</u>	<u>3,595,249</u>
	<u>4,980,073</u>	<u>4,705,298</u>
<i>Lease commitments - finance</i>		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	<u>2,612,487</u>	<u>1,420,992</u>
One to five years	<u>2,065,496</u>	<u>330,907</u>
Total commitment	<u>4,677,983</u>	<u>1,751,899</u>
Less: Future finance charges	<u>(189,428)</u>	<u>(34,186)</u>
Net commitment recognised as liabilities	<u>4,488,555</u>	<u>1,717,713</u>
Representing:		
Lease liability - current	<u>2,482,646</u>	<u>1,388,758</u>
Lease liability - non-current	<u>2,005,909</u>	<u>328,955</u>
	<u>4,488,555</u>	<u>1,717,713</u>

## **Note 12. Events after the reporting period**

No matter or circumstance has arisen since 31 December 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, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Anthony Billis', written over a horizontal line.

Anthony Billis  
Director

15 March 2018  
Perth

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

We have reviewed the accompanying half-year financial report of Tribune Resources Limited which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' Responsibility for the Half-Year Financial Report*

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

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tribune Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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### *Independence*

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

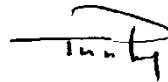
### *Conclusion*

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG  
Partner

Perth, WA  
Dated: 15 March 2018