Tribune Resources Limited

ABN 11 009 341 539

Annual Report - 30 June 2018

Directors	Otakar Demis - Chairman Anthony Billis Gordon Sklenka
Company secretary	Otakar Demis
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 15 November 2018 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	Australia and New Zealand Banking Group Limited ('ANZ') 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	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. 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. The Company’s Corporate Governance Statement and policies, approved at the same time as the Annual Report, can be found on the Company's website: http://www.tribune.com.au/Corporate-Governance

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 2018.

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 paid/payable during the financial year were as follows:

	Consolidated 2018 $	Consolidated 2017 $
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%, and paid to shareholders 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 (2016: nil cents) per ordinary share fully franked based on a tax rate of 30%, and paid to Rand shareholders on 31 July 2017	-	6,014,848
	-	16,015,452

A dividend of 20 cents (2017: 20 cents) per ordinary share, fully franked based on a tax rate of 30%, was disclosed to the ASX on 22 August 2018 and paid to shareholders on 14 September 2018.

A dividend of 10 cents (2017: 10 cents) per ordinary share, fully franked based on a tax rate of 30%, by controlled entity, Rand Mining Limited, was disclosed to the ASX on 22 August 2018 and paid to Rand shareholders on 14 September 2018.

A special dividend of $3.50 (2017: nil) per ordinary share, fully franked based on a tax rate of 30%, was disclosed to the ASX on 20 September 2018 and will be paid to shareholders on 1 October 2018.

A special dividend of $1.25 (2017: nil) per ordinary share, fully franked based on a tax rate of 30%, by controlled entity, Rand Mining Limited, was disclosed to the ASX on 20 September 2018 and will be paid to Rand shareholders on 12 October 2018.

The financial effect of these dividends have not been brought to account in the financial statements for the year ended 30 June 2018 and will be recognised in subsequent financial periods.

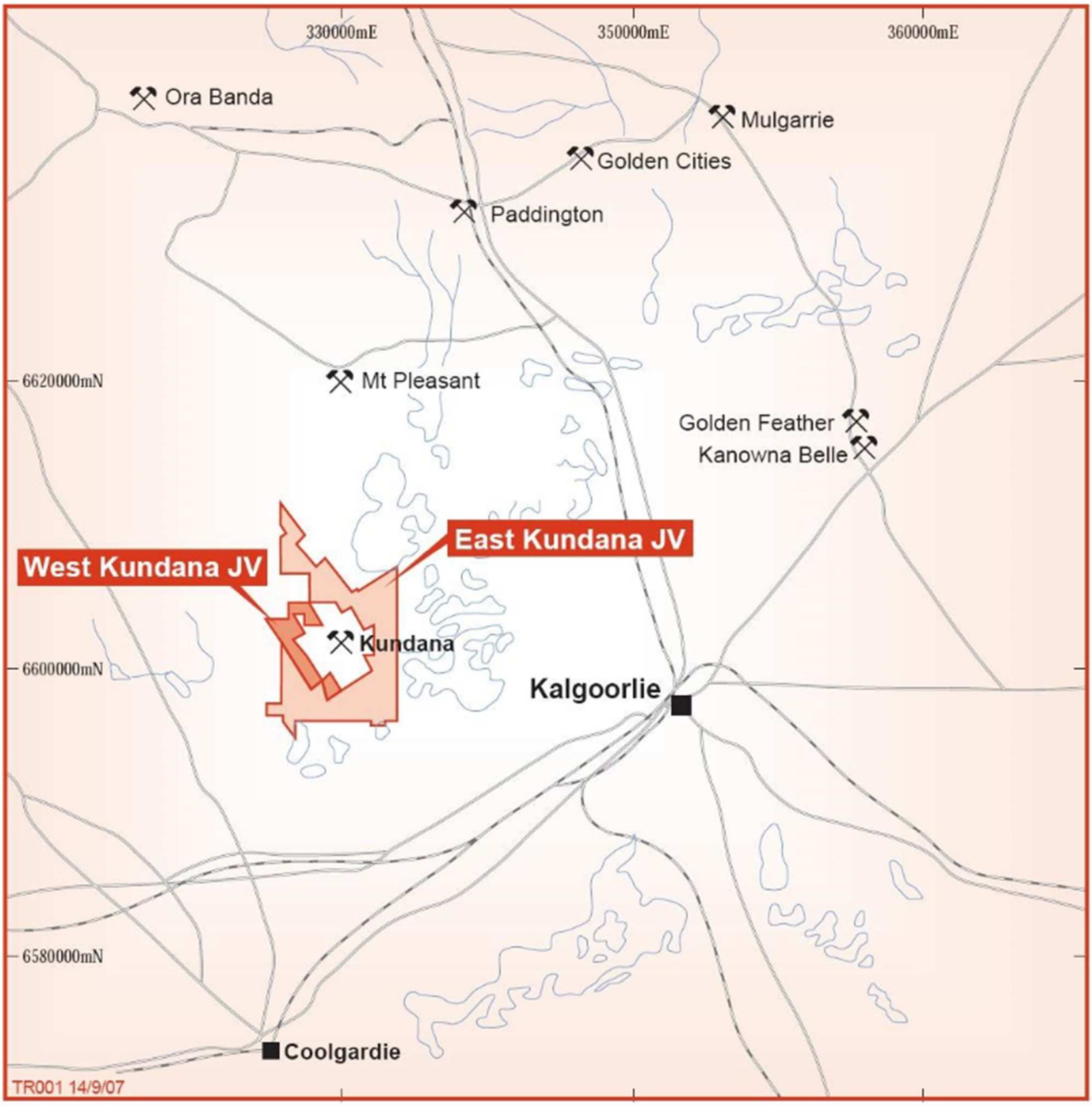
Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to $42,087,630 (30 June 2017: $34,467,488).

East Kundana Joint Venture

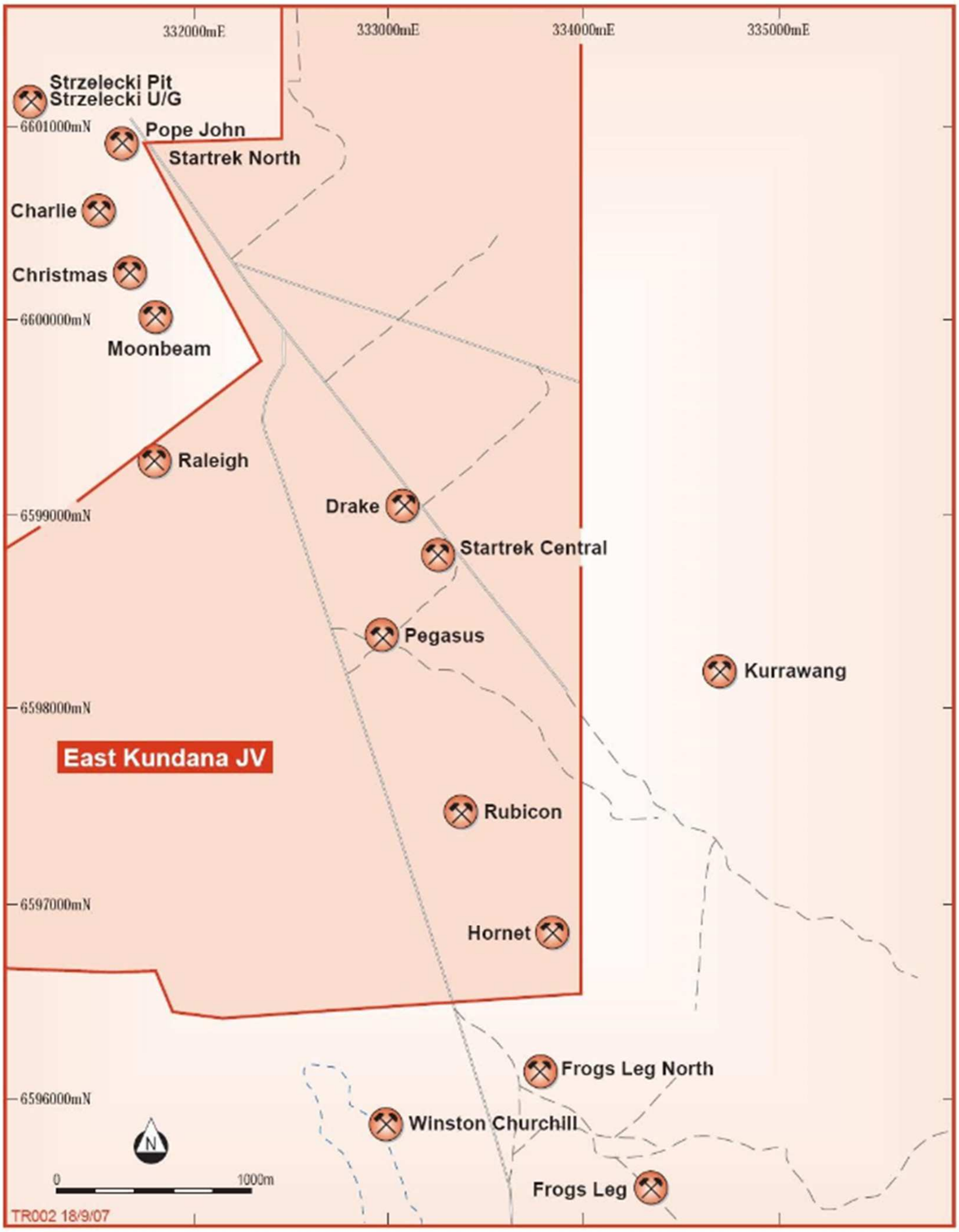
The East Kundana Joint Venture ('EKJV') is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

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



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

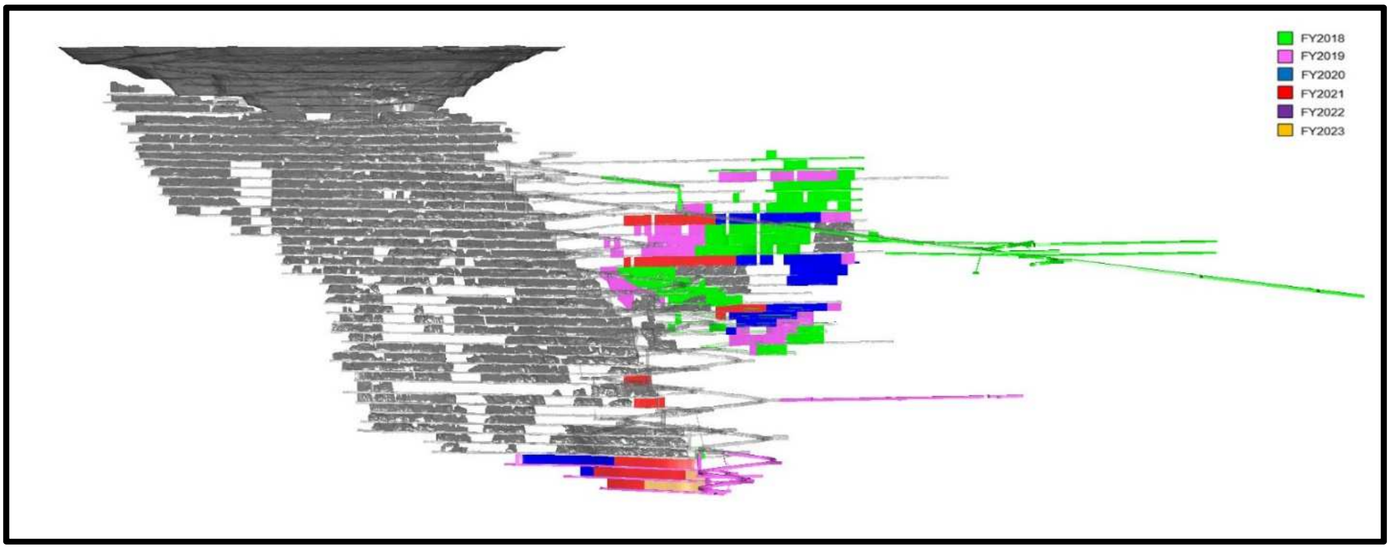
Raleigh
During the year ended 30 June 2018, 278,478 tonnes of ore were extracted from stopes on the 5966TL, 5932 to 5864 and 5614 levels and the Crown Pillar and from development headings on the 6149, 6136, 6102, 6085, 6017 to 5966, 5881 to 5830 and 5797 levels at the Raleigh Underground mine. The grade was 7.69 g/t.

Tribune's entitlement to the ore extracted was 104,429 tonnes, compared to 68,573 tonnes the previous year.

Mine Claimed Production

Year	*Mined (t)*	*Raleigh Grade (g/t)*	*Gold (oz)*
06/07	239,700	16.6	127,700
07/08	234,400	11.9	89,800
08/09	308,512	12.6	124,962
09/10	339,660	13.4	146,670
10/11	323,182	13.4	139,060
11/12	244,799	14.8	116,921
12/13	179,553	14.2	81,930
13/14	87,948	15.7	44,313
14/15	58,362	11.5	21,706
15/16	155,560	9.5	47,302
16/17	182,860	8.7	50,957
17/18	**278,478**	**7.7**	**68,822**
Tribune's entitlement	**104,429**	**7.7**	**25,808**

The sequence of stoping and mine development in the current life of mine ('LOM') plan is shown below, where grey represents all stoping and development completed at 30 June 2018, green expected to be completed by mid-2019, pink expected to be completed by mid-2020, blue expected to be completed by mid-2021, red expected to be completed by mid-2022, purple expected to be completed by mid-2023 and orange expected to be completed by mid-2024. The extension of mining beyond mid-2024 depends on the results of the current exploration programme.

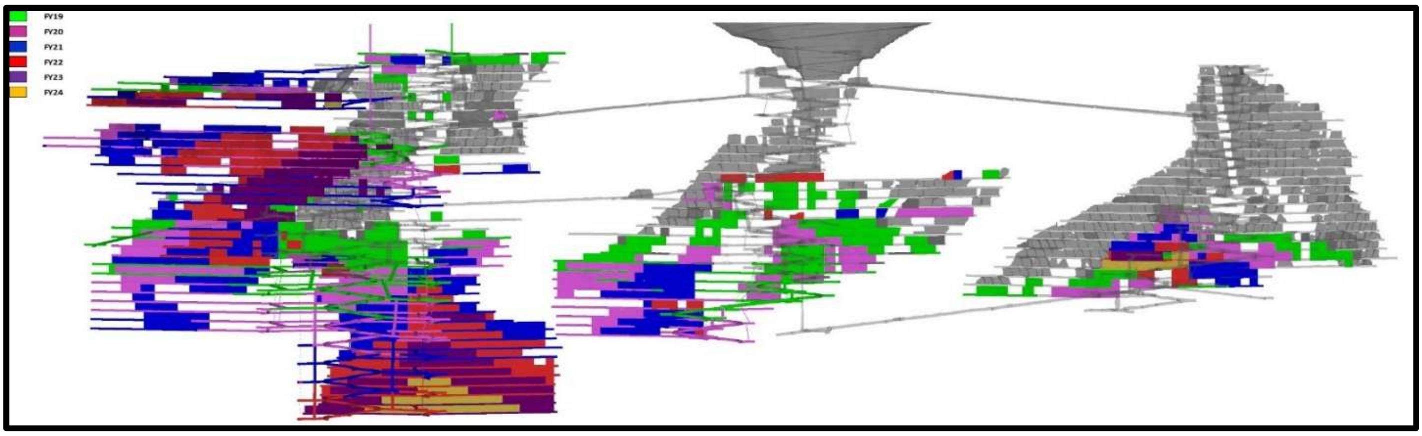


Rubicon/Hornet/Pegasus
During the year ended 30 June 2018, 996,445 tonnes of ore were extracted from stopes on the 5975 to 5855 levels and development headings on the 5915 to 5815 levels of the Rubicon ore body; from stopes on the 5945, 5905 to 5765 levels and development headings on the 5865HW, 5845HW, 5785 and 5745 levels of the Hornet ore body and from stopes on the 6230 to 6130, 6090 to 6010, 5970 to 5870 and Pode 6225 and 6201 levels and development headings on the 6270, 6250, 6130, 6030, 5950, 5910 to 5850 and Pode 6201 levels of the Pegasus ore body. The grade was 6.19 g/t.

Tribune’s entitlement to the ore extracted was 366,194 tonnes, compared to 309,927 tonnes the previous year.

Mine Claimed Production	Rubicon/Hornet/Pegasus		
Year	*Mined (t)*	*Grade (g/t)*	*Gold (oz)*
11/12	78,229	9.6	24,103
12/13	266,113	10.3	88,666
13/14	314,685	11.3	114,454
14/15	605,988	9.5	184,302
15/16	761,483	7.3	178,931
16/17	843,340	7.1	192,487
17/18	**996,445**	**6.2**	**198,276**
Tribune's entitlement	**366,194**	**6.2**	**72,866**

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 2018, green expected to be completed by mid-2019, pink expected to be completed by mid-2020, blue expected to be completed by mid-2021, red expected to be completed by mid-2022, purple expected to be completed by mid-2023 and orange expected to be completed by mid-2024. The extension of mining beyond mid-2024 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.

EKJV Processing at Kanowna

Campaign	*From*	*To*	*Processing (t)*
KB53	07/07/2017	21/07/2017	72,182
KB54	03/08/2017	18/08/2017	73,636
KB55	01/09/2017	12/09/2017	60,953
KB56	05/10/2017	19/10/2017	75,462
KB57	01/11/2017	15/11/2017	72,466
KB58	04/12/2017	22/12/2017	62,266
KB59	08/01/2018	24/01/2018	86,922
KB60	07/02/2018	22/02/2018	71,534
KB61	06/03/2018	20/03/2018	79,452
KB62	04/04/2018	30/04/2018	147,122
KB63	01/06/2018	18/06/2018	97,295
	01/07/2017	**30/06/2018**	**899,290**
	01/07/2016	30/06/2017	*1,005,240
	01/07/2015	30/06/2016	894,474
	01/07/2014	30/06/2015	620,719
	01/07/2013	30/06/2014	423,334
	01/07/2012	30/06/2013	**214,255
	01/07/2011	30/06/2012	-

* Includes 32,819 tonnes of EKJV ore processed at the Greenfields Plant.
** An additional 144,230 tonnes of Rand and Tribune Group's share of EKJV ore were processed at the Greenfields Plant.

During the year ended 30 June 2018, 94,751.435 ounces of gold and 14,690.156 ounces of silver were credited to the Rand and Tribune Group Bullion Account.

Tribune's share of the gold bullion was 71,063.579 ounces compared to 82,088.974 ounces the previous year.

Rand and Tribune Group Bullion

To	*From*	*Gold (oz)*	*Silver (oz)*	.	Tribune's share *Gold (oz)*
01/07/2017	**30/06/2018**	**94,751**	**14,690**	**-**	**71,063**
01/07/2016	30/06/2017	109,451	20,728	-	82,088
01/07/2015	30/06/2016	103,747	20,647	-	77,810
01/07/2014	30/06/2015	97,420	21,027	-	73,065
01/07/2013	30/06/2014	79,907	18,854	-	59,930
01/07/2012	30/06/2013	95,554	17,248	-	71,665
01/07/2011	30/06/2012	61,864	15,841	-	46,398
01/07/2010	30/06/2011	64,716	8,639	-	48,537
01/07/2009	30/06/2010	77,624	12,019	-	58,218
01/07/2008	30/06/2009	32,478	4,649	-	24,358
01/07/2007	30/06/2008	59,638	8,048	-	44,728
01/07/2006	30/06/2007	49,335	6,640	-	37,001
01/07/2005	30/06/2006	25,599	3,951	-	19,199

During the June Quarter, Northern Star split some EKJV stockpiles without the consent of Tribune and Rand and contrary to the underlying agreements between the parties. The Northern Star 'share' (estimated to be approximately 227,000 tonnes-wet) was transported to the Greenfields and Jubilee Mills where most of the material was processed; the Rand and Tribune 'share' (estimated to be approximately 218,000 tonnes-wet) was stockpiled on part of the Rubicon ROM pad.

Tribune and Rand are of the view that they are collectively entitled to 49% of all gold and silver produced from the processing of EKJV ore by Northern Star at the Greenfields and Jubilee Mills during the June Quarter, with Tribune's share of this gold estimated to be approximately 8,600 ounces. Tribune and Rand also remain entitled to 49% of the unprocessed stockpiles remaining at the end of the quarter.

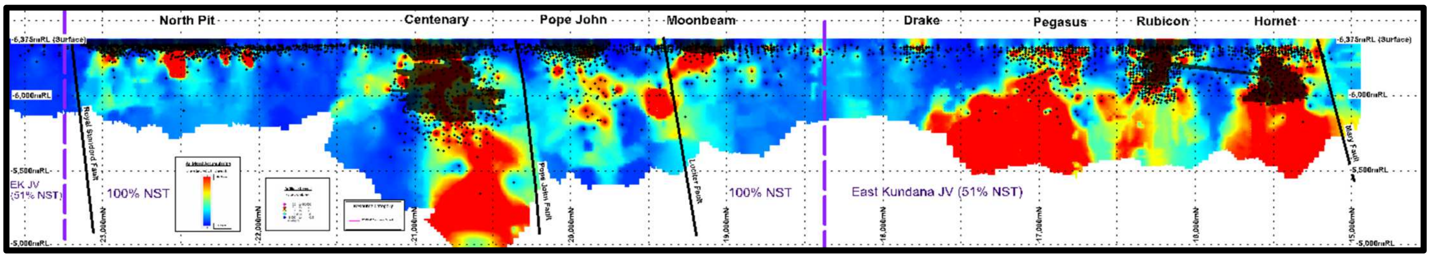
Consistent with the above, Northern Star is only entitled to 51% of all gold and silver produced from the processing of the above EKJV ore and to 51% of the remaining ‘Tribune and Rand’ stockpiles on the Rubicon ROM pad.

It should be noted that based on legal advice and in accordance with Australian Accounting Standards the full 218,000 tonnes-wet was accounted for by Rand and Tribune at cost under Inventory – Ore Stockpiles. Tribune is continuing to seek legal advice on this alleged breach of the EKJV arrangements and will consider all avenues to remedy this action by Northern Star and protect value for Tribune shareholders.

Exploration

During the year ended 30 June 2018, a number of drilling programmes were conducted along the K2 Line of Lode on the EKJV mining leases.

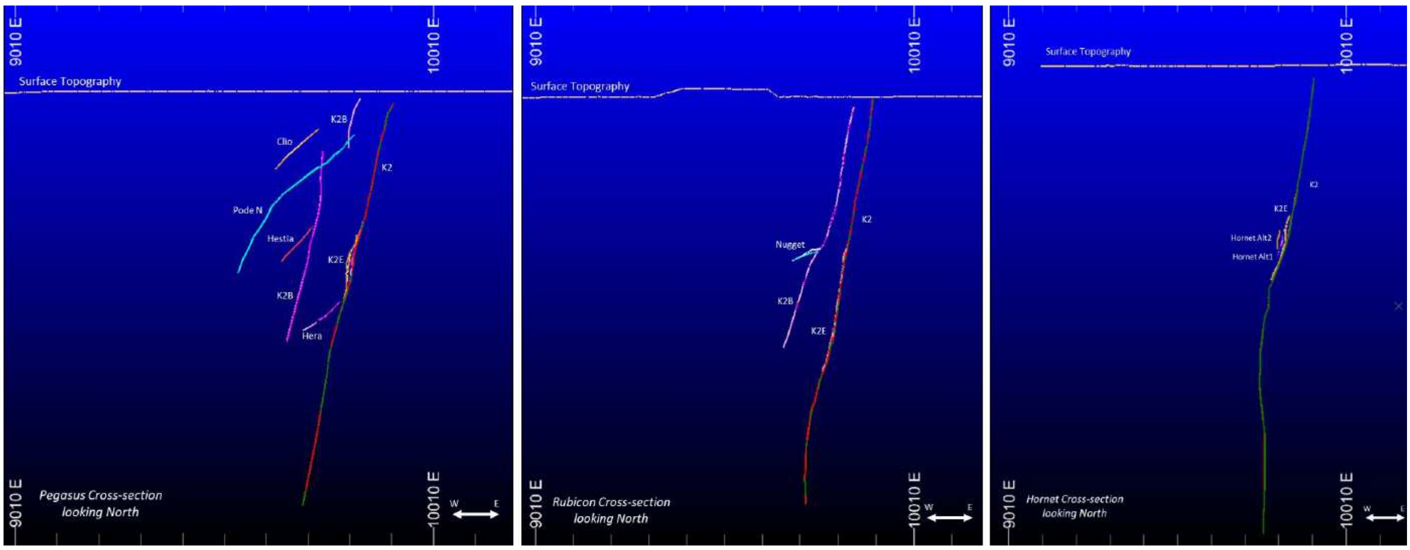
Long Section of the K2 Line of Lode



Although most of the effort was focused on the Pegasus, Rubicon and Hornet deposits, there was a significant focus at Raleigh.

Details have been reported in the EKJV Quarterly Exploration Reports released to ASX on 17 October 2017, 23 January 2018, 31 March 2018 and 19 July 2018.

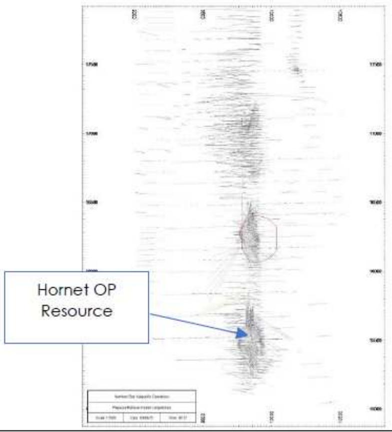
Cross Sections of the Pegasus/Pode, Rubicon and Hornet Lodes



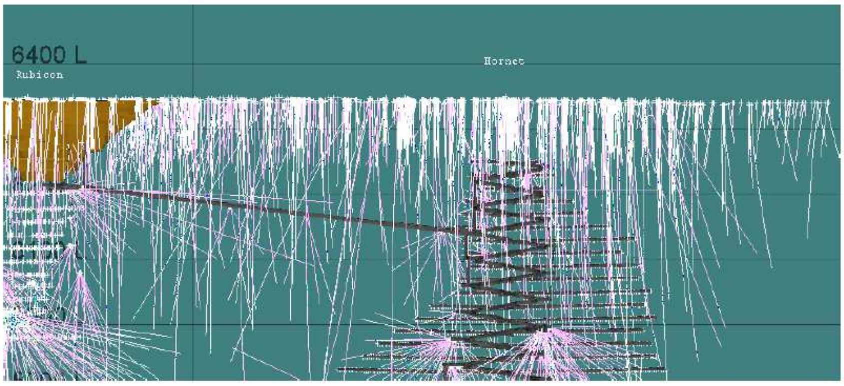
The exploration effort resulted in revised JORC compliant reserve and resource estimates released to the ASX on 6 September 2018.

HORNET - REPRESENTATIVE PLAN AND CROSS SECTION

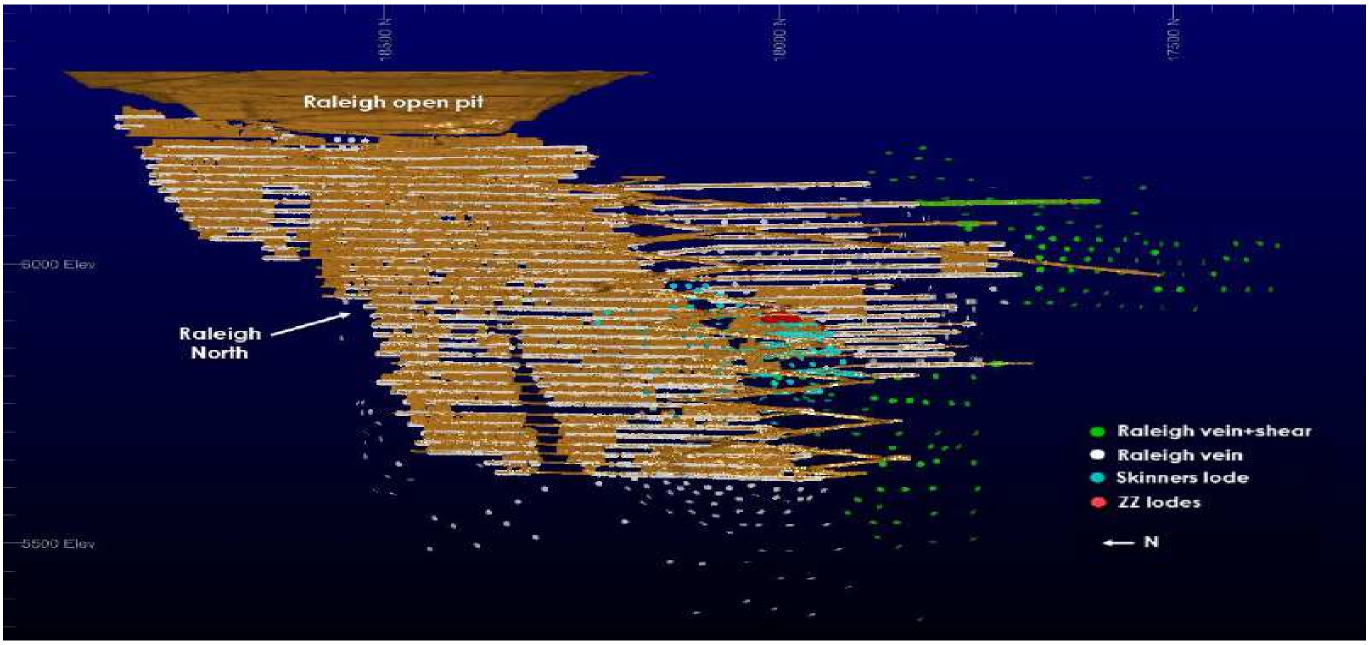
Plan view: Hornet O/P Resource drill collars and Traces



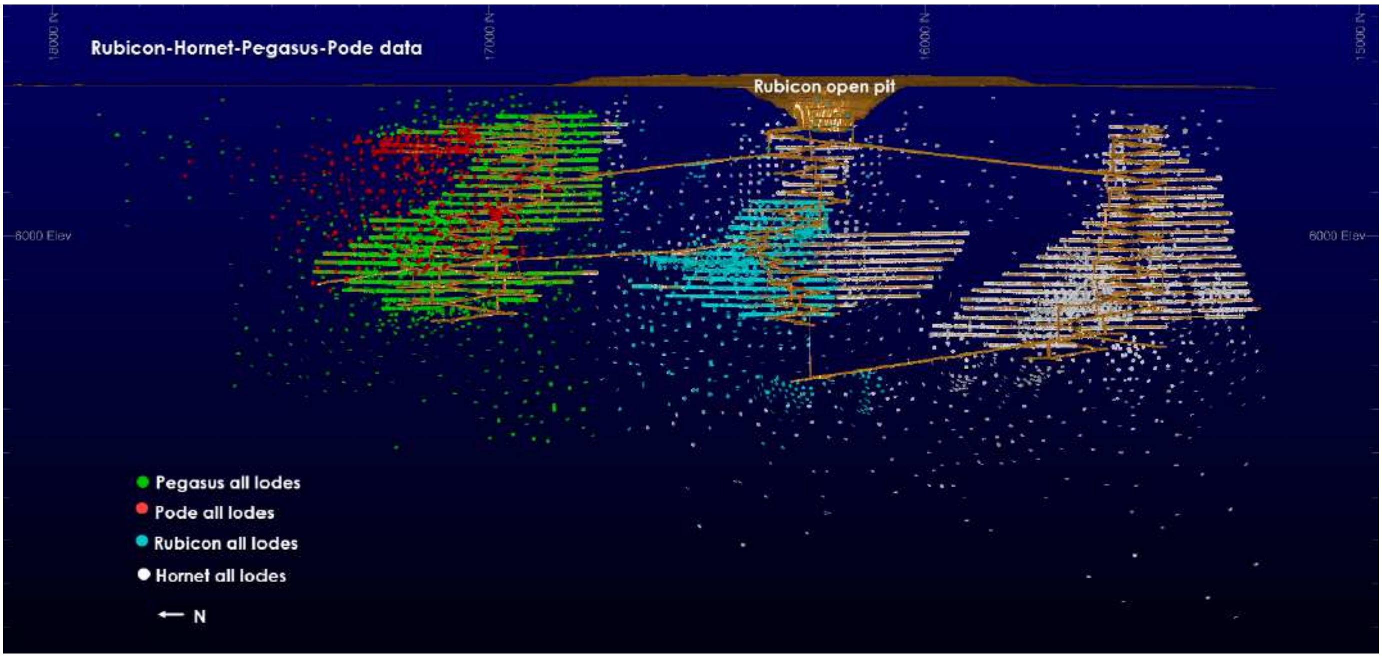
Long Section: Hornet surface Resource area with drill traces



Long Section of the Raleigh Lode and data used in resource estimation



Long Section of the Pegasus/Pode, Rubicon and Hornet Lodes and data used in resource estimations



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.

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

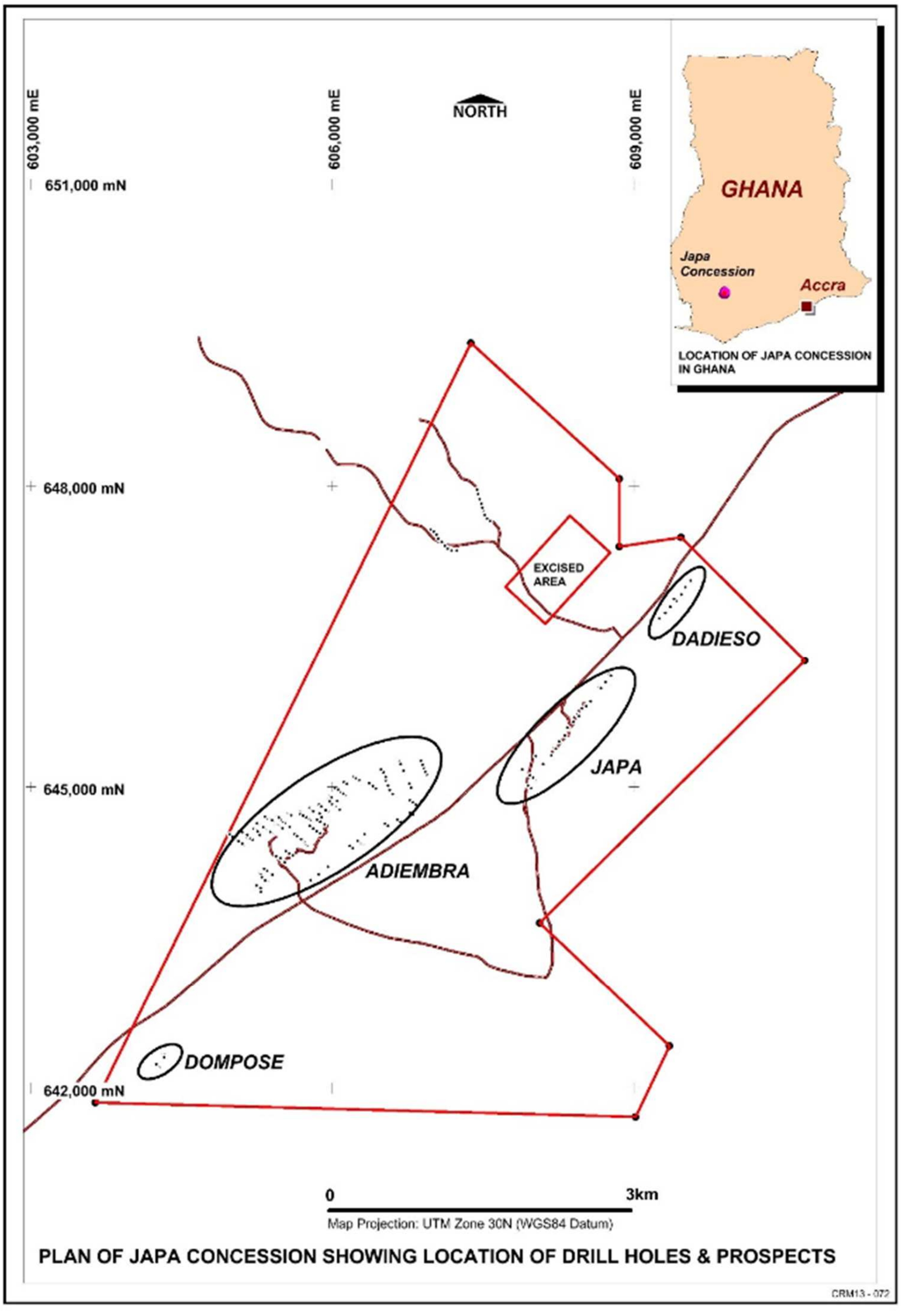
Mt Celia Project (Tribune's interest 100%)
A total of 257 holes for 9,044m of aircore drilling have been completed. These holes were drilled to bedrock testing several broad low order auger geochemical anomalies. The lines were 400m apart and failed to reveal any economic results, casting some doubt over the soil anomalies defined in the surface transported cover and so the ground was relinquished on 11 May 2018.

Seven Mile Hill (Tribune's interest 50%)
An update of the exploration activities at Seven Mile Hill was released to the ASX on 24 January 2018. A new drilling programme is being planned.

Tribune Resources Ghana Limited (Tribune's interest 100%)
The Company has been exploring the Japa Concession since 2007.

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.



Tribune conducted an operational review of the Japa concession and its operations. The review consisted of analysis on Quality Assurance and Control along with interpretations of the Structural Geology and the identification of a Resource Target Zone. The report was generally favourable on QA/QC and further planned work for structural geology work was identified and carried out during the year ended 30 June 2018.

Tribune completed a wide spaced RC drilling program at the Japa Project, comprising 53 drill holes for 6,034 metres. The primary focus was to infill existing drilling and extend mineralisation along strike and down dip to provide definition of the previously identified Resource Target Zone. The drilling targeted pre-existing known mineralisation associated with parallel and cross cutting structures to the main regional shear, which were recognised during geological mapping.

A more detailed Exploration update was announced to the ASX on 7 June 2018.

The Company expects the Japa Concession to be granted a Mining Lease before the end of 2018.

Resources and Reserves

At 30 June 2018, the EKJV's reported Mineral Resource Estimate (excluding Stockpiles but including other Reserves) is 10.51 million tonnes at 6.1 g/t Au for 2.06 million ounces (details in Table 1) and the EKJV's reported Ore Reserve Estimate (excluding Stockpiles) is 5.23 million tonnes at 6.3 g/t Au for 1.06 million ounces (details in Table 2).

Comparison with the Mineral Resource Statement for the year ended 30 June 2017 shows a decrease of approximately 434,000 ounces representing the following variations:

- No change in gold price from A$1,750/oz;
- Revised resource estimation methodology from June 2017;
- Revised modifying factors used from June 2017;
- Mining depletion at Rubicon, Hornet, Pegasus and Raleigh;
- Reflects substantial drilling at Rubicon, Pegasus, Hornet, Raleigh South; and
- Maiden resource for Raleigh South.

Deposit	**Tribune's entitlement**	**30 June 2018 from Table 1**			**30 June 2017 from the Annual Report 2017**		
		(kt)	***Au (g/t)***	***Au (koz)***	***(kt)***	***Au (g/t)***	***Au (koz)***
Raleigh Underground	37.50%	1,242	11.4	455	714	11.6	266
Drake Underground	36.75%	445	2.7	38	445	2.7	38
Pegasus Underground	36.75%	3,955	6.7	846	6,315	7.1	1,434
Rubicon Underground	36.75%	2,160	5.2	362	1,989	6.5	415
Hornet Underground	36.75%	2,023	4.5	293	1,877	4.6	276
Hornet Open Pit	36.75%	684	3.0	65	684	3.0	65
EKJV Mineral Resources (excluding Stockpiles)	**-**	**10,509**	**6.1**	**2,059**	**12,024**	**6.5**	**2,494**

Comparison with the Ore Reserve statement for the year ended 30 June 2017 shows an increase of approximately 76,000 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;
- Increase in Ore Reserves at Raleigh, Hornet and Pegasus following conversion of mine exploration success; and
- Decrease in Ore Reserves at Rubicon including conversion of mine exploration success from changed estimation methodology.

Deposit	**Tribune's entitlement**	**30 June 2018 from Table 2**			**30 June 2017 from the Annual Report 2017**		
		(kt)	***Au (g/t)***	***Au (koz)***	***(kt)***	***Au (g/t)***	***Au (koz)***
Raleigh Underground	37.50%	796	8.7	222	684	8.2	180
Pegasus Underground	36.75%	3,030	6.6	644	3,285	5.7	600
Rubicon Underground	36.75%	1,545	5.0	248	1,815	5.1	296
Hornet Underground	36.75%	614	4.7	93	345	6.0	66
Hornet Open Pit	36.75%	134	5.8	25	68	5.8	13
EKJV Ore Reserves (excluding Stockpiles)	**-**	**6,119**	**6.3**	**1,232**	**6,197**	**5.8**	**1,155**

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.

EKJV Mineral Resources including Ore Reserves at 30 June 2018 (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%	412	14.7	502	10.0	328	9.4	1,242	11.4	455
Drake Underground	36.75%	-	-	155	3.4	290	2.3	445	2.7	38
Pegasus Underground	36.75%	810	6.6	2,671	6.9	474	5.2	3,955	6.7	846
Rubicon Underground	36.75%	683	5.7	1,253	5.2	224	4.0	2,160	5.2	362
Hornet Underground	36.75%	672	4.5	1,152	4.3	199	5.9	2,023	4.5	293
Hornet Open Pit	36.75%	-	-	290	4.8	394	1.6	684	3.0	65
EKJV Mineral Resources (excluding Stockpiles)		**2,577**	**7.1**	**6,023**	**6.1**	**1,909**	**4.7**	**10,509**	**6.1**	**2,059**
Raleigh Ore Stockpile	37.50%	22	5.9	-	-	-	-	22	5.9	4
Other EKJV Stockpiles	36.75%	20	2.7	-	-	-	-	20	2.7	2
Other Stockpiles	36.75%	211	4.0	-	-	-	-	211	4.0	27
Total EKJV Mineral Resources		**2,830**	**6.8**	**6,023**	**6.1**	**1,909**	**4.7**	**10,762**	**6.0**	**2,092**

Tribune Mineral Resources including Ore Reserves at 30 June 2018

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%**	**1,043**	**6.8**	**2,217**	**6.1**	**704**	**4.7**	**3,964**	**6.1**	**773**

EKJV Ore Reserves at 30 June 2018 (subject to rounding errors)

	Entitlement	Proved		Probable		Proved + Probable		
	(%)	(kt)	Au (g/t)	(kt)	Au (g/t)	(kt)	Au (g/t)	Au (koz)
Raleigh Underground	37.50%	413	10.2	383	7.0	796	8.7	222
Drake Underground	36.75%	-	-	-	-	-	-	-
Pegasus Underground	36.75%	620	6.8	2,410	6.5	3,030	6.6	644
Rubicon Underground	36.75%	503	6.2	1,042	4.4	1,545	5.0	248
Hornet Underground	36.75%	274	5.3	340	4.2	614	4.7	93
Hornet Open Pit	36.75%	-	-	134	5.8	134	5.8	25
EKJV Mineral Resources (excluding Stockpiles)		**1,810**	**7.3**	**4,309**	**5.8**	**6,119**	**6.3**	**1,232**
Raleigh Ore Stockpile	37.50%	22	5.9	-	-	22	5.9	4
Other EKJV Stockpiles	36.75%	20	2.7	-	-	20	2.7	2
Other Stockpiles	36.75%	211	4.0	-	-	211	4.0	27
Total EKJV Mineral Resources		**2,063**	**6.8**	**4,309**	**5.8**	**6,372**	**6.2**	**1,265**

Tribune Ore Reserves at 30 June 2018

Ore Reserves	Entitlement	Proved		Probable		Proved + Probable		
	(%)	(kt)	Au (g/t)	(kt)	Au (g/t)	(kt)	Au (g/t)	Au (koz)
Tribune	**100.00%**	**762**	**6.8**	**1,586**	**5.9**	**2,348**	**6.2**	**466**

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 2018, lodged by Tribune with the ASX on 6 September 2018 except for the stockpiles.
- The stockpiles are based on the Tribune Quarterly Report for June 2018, lodged by TBR with ASX on 31 July 2018.
- Raleigh Ore mined from M15/993 is subject to an Ore Division Agreement whereby the Raleigh Ore is divided equally between Gilt Edge Mining Pty Ltd and the Tribune and Rand Group.

Competent Person Statements
The information in the Company's 2018 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 2018 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

Dividends
As discussed above, a dividend of 20 cents per ordinary share, fully franked based on a tax rate of 30%, was disclosed to the ASX on 22 August 2018 and paid to shareholders on 14 September 2018.

A dividend of 10 cents (2017: 10 cents) per ordinary share, fully franked based on a tax rate of 30%, by controlled entity, Rand Mining Limited, was disclosed to the ASX on 22 August 2018 and paid to Rand shareholders on 14 September 2018.

A special dividend of $3.50 per ordinary share, fully franked based on a tax rate of 30%, was disclosed to the ASX on 20 September 2018 and will be paid to shareholders on 1 October 2018.

A special dividend of $1.25 (2017: nil) per ordinary share, fully franked based on a tax rate of 30%, by controlled entity, Rand Mining Limited, was disclosed to the ASX on 20 September 2018 and will be paid to Rand shareholders on 12 October 2018.

Takeovers Panel
The Group was involved in a Takeovers Panel (Panel) process. On 21 August 2018, the Panel received an application from Tribune shareholder R Hedley Pty Ltd in relation to the affairs of the Group. On 28 August 2018, the Panel made interim orders prohibiting the shareholders of Tribune identified in the Application from disposing, transferring, charging or otherwise dealing with their shares in Tribune. The interim orders remain in effect at the date of this report.

On 14 September 2018, the Panel made a declaration of unacceptable circumstances, finding that there has been inadequate disclosures of substantial holdings in Tribune and that the market had not been properly informed of persons who hold relevant interests in Tribune shares held by the three largest shareholders of Tribune (namely Sierra Gold Limited, Trans Global Capital Limited and Rand Mining Limited), and the associations among those. The cross-holding arrangement between Tribune and Rand Mining Limited was also the subject of the declaration. The declaration was published on 17 September 2018.

The Panel is currently considering the final orders it will make, which at the date of this report remain outstanding. Tribune has committed to working with the Panel with regards to the issues identified that led to the Panel's declaration of unacceptable circumstances. The applicant, R Hedley Pty Ltd, has reserved its position in relation to a further application to the Panel in relation to any disclosures which are made as a result of the current Panel process.

Sale of gold inventory
Subsequent to the year end, the Group have sold the majority of the gold inventory that the Group held with the proceeds used to cover working capital and the dividends that have been paid and declared to shareholders.

Other than the above, no other matter or circumstance has arisen since 30 June 2018 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 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:	12,000 ordinary shares held directly

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:	12,867,136 ordinary shares (17,351 held directly and 12,849,785 held indirectly)

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, initial public offerings ('IPOs'), acquisitions and project finance.
Other current directorships:	Non-Executive Director of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	None

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

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

Company secretary
Details of Mr Otakar Demis as 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 2018, 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 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:
- having economic profit as a core component of plan design; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive directors 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 (refer 'use of remuneration consultants' below). 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 for 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.

Use of remuneration consultants
During the financial year ended 30 June 2018, the Company did not engage remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI program.

Voting and comments made at the Company's 2017 Annual General Meeting ('AGM')
At the last AGM 98.20% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2017. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
The key management personnel of the Group consisted of the directors of Tribune Resources Limited and the following persons:
- Lyndall Vaughan - Former Joint Company Secretary (Tribune Resources Limited) - (resigned as Joint Company Secretary on 20 April 2018)
- John Andrews - Manager of Kalgoorlie Operations

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.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2018	Cash salary and fees $	Bonus $	Non-monetary* $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
G Sklenka	60,000	-	-	-	-	-	60,000
Executive Directors:							
O Demis	80,000	-	-	7,600	-	-	87,600
A Billis*	258,869	18,866	174,345	25,019	-	-	477,099
Other Key Management Personnel:							
L Vaughan**	161,427	18,866	-	17,128	-	-	197,421
R Berzins	60,000	-	-	-	-	-	60,000
J Andrews	223,181	18,866	-	25,019	-	-	267,066
	843,477	56,598	174,345	74,766	-	-	1,149,186

* Includes car and housing plus applicable fringe benefits tax payable on benefits
** Remuneration is from 1 July 2017 to date of resignation as key management personnel

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2017	Cash salary and fees $	Bonus $	Non-monetary* $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
G Sklenka	60,000	-	-	-	-	-	60,000
Executive Directors:							
O Demis	80,000	-	-	7,600	-	-	87,600
A Billis*	185,949	-	205,980	35,000	-	-	426,929
Other Key Management Personnel:							
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
	736,269	36,001	205,980	95,575	-	-	1,073,825

* 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 2018	Fixed remuneration 2017	At risk - STI 2018	At risk - STI 2017	At risk - LTI 2018	At risk - LTI 2017
Non-Executive Directors:						
G Sklenka	100%	100%	-	-	-	-
Executive Directors:						
O Demis	100%	100%	-	-	-	-
A Billis	96%	100%	4%	-	-	-
Other Key Management Personnel:						
L Vaughan	90%	92%	10%	8%	-	-
R Berzins	100%	100%	-	-	-	-
J Andrews	93%	92%	7%	8%	-	-

There was a cash bonus of $56,598 (2017: $36,001) paid during the financial year ended 30 June 2018 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 2018 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 2018 of $330,000 to be reviewed annually by the Board. During the year Mr Billis received an additional $83,888 in paid out leave benefits, $18,866 in bonuses and $44,345 in fringe benefits which was approved by the Board.

Name:	Lyndall Vaughan
Title:	Chief Financial Officer and Joint Company Secretary (Resigned as Joint Company Secretary on 20 April 2018)
Agreement commenced:	10 January 2014
Term of agreement:	Ongoing
Details:	Base salary, inclusive of superannuation, for the year ended 30 June 2018 of $175,200. During the year Ms Vaughan received an additional discretionary bonus of $18,866 and was paid out leave benefits of $46,296.

Name:	John Andrews
Title:	Manager of Kalgoorlie Operations
Term of agreement:	Ongoing
Details:	Base salary, inclusive of superannuation, for the year ended 30 June 2018 of $200,000. During the year Mr Andrews received an additional discretionary bonus of $18,866 and was paid out leave benefits of $48,200.

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 2018.

Additional information
The earnings of the Group for the five years to 30 June 2018 are summarised below:

	2018 $	2017 $	2016 $	2015 $	2014 $
Sales revenue	179,690,800	136,238,700	117,680,175	87,540,679	98,338,562
EBITDA	95,640,396	79,775,760	74,614,105	49,803,942	23,801,989
EBIT	79,691,440	63,824,925	57,882,049	20,009,035	9,828,415
Profit after income tax	54,424,492	43,688,873	39,233,490	11,091,653	5,953,690

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

	2018	2017	2016	2015	2014
Share price at financial year end ($)	6.35	7.28	7.52	3.99	3.43
Total dividends declared (cents per share)	-	20.00	-	-	-
Basic earnings per share (cents per share)	84.17	68.93	61.40	14.00	15.68
Diluted earnings per share (cents per share)	84.17	68.93	61.40	14.00	15.68
Share buy-back ($)	-	-	-	558,534	-

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
Ordinary shares					
O Demis	12,000	-	-	-	12,000
A Billis	9,057,136	-	8,034,000	(4,224,000)	12,867,136
	9,069,136	-	8,034,000	(4,224,000)	12,879,136

The additions and disposals above relate to corrections or erroneous disclosures in previously filed Appendix 3Y's.

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:

	Consolidated 2018 $
Payment for other expenses:	
Payment of royalties to Lake Grace Exploration Pty Ltd via the East Kundana Joint Venture*	97,700
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd*	54,000
Option fee paid to Resource Capital Limited to 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*	6,416

* An entity in which Anthony Billis is a director

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

This concludes the remuneration report, which has been audited.

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 34 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 34 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 2018
Perth

RSM Australia Partners

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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 2018, 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

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 28 September 2018

TUTU PHONG
Partner

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Note	Consolidated 2018 $	2017 $
Revenue	5	180,015,211	136,686,893
Other income	6	59,290	195,290
Gain on revaluation of equity instruments at fair value through profit or loss	13	488,665	-
Expenses			
Changes in inventories		14,988,580	31,252,575
Employee benefits expense		(1,469,597)	(1,530,706)
Management fees		(1,920,563)	(1,900,855)
Depreciation and amortisation expense	7	(15,948,956)	(15,950,835)
Impairment of assets	7	(128,667)	(264,070)
Exploration and evaluation expense		(3,693,930)	(2,821,345)
Mining expenses		(65,253,517)	(54,241,552)
Processing expenses		(18,392,035)	(20,156,069)
Royalty expenses		(4,124,415)	(4,687,311)
Foreign currency losses		(83,984)	(71,615)
Other expenses		(4,757,955)	(2,545,682)
Finance costs	7	(175,083)	(242,321)
Profit before income tax expense		79,603,044	63,722,397
Income tax expense	8	(25,178,552)	(20,033,524)
Profit after income tax expense for the year		54,424,492	43,688,873
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings, net of tax		-	925,673
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(101,751)	(341,126)
Changes in fair value of available-for-sale financial assets		-	(273,734)
Other comprehensive income for the year, net of tax		(101,751)	310,813
Total comprehensive income for the year		54,322,741	43,999,686
Profit for the year is attributable to:			
Non-controlling interest		12,336,862	9,221,385
Owners of Tribune Resources Limited	28	42,087,630	34,467,488
		54,424,492	43,688,873
Total comprehensive income for the year is attributable to:			
Non-controlling interest		12,321,918	9,166,142
Owners of Tribune Resources Limited		42,000,823	34,833,544
		54,322,741	43,999,686
		Cents	**Cents**
Basic earnings per share	44	84.17	68.93
Diluted earnings per share	44	84.17	68.93

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 2018

	Note	Consolidated 2018 $	2017 $
Assets			
Current assets			
Cash and cash equivalents	9	13,163,405	13,480,123
Trade and other receivables	10	2,263,384	1,953,488
Inventories	11	203,144,569	188,155,989
Total current assets		218,571,358	203,589,600
Non-current assets			
Available-for-sale financial assets	12	-	571,091
Financial assets at fair value through profit or loss	13	2,159,756	-
Property, plant and equipment	14	49,998,448	36,764,291
Exploration and evaluation	15	4,167,497	3,017,513
Mine development	16	37,770,155	25,436,171
Deferred tax	17	6,826,347	6,491,402
Total non-current assets		100,922,203	72,280,468
Total assets		319,493,561	275,870,068
Liabilities			
Current liabilities			
Trade and other payables	18	20,092,763	22,726,640
Borrowings	19	2,995,793	1,388,758
Income tax	20	1,231,006	5,015,764
Provisions	21	9,804	16,140,331
Total current liabilities		24,329,366	45,271,493
Non-current liabilities			
Borrowings	22	3,291,417	328,955
Deferred tax	23	7,830,058	5,867,476
Provisions	24	976,413	948,373
Total non-current liabilities		12,097,888	7,144,804
Total liabilities		36,427,254	52,416,297
Net assets		283,066,307	223,453,771
Equity			
Contributed equity	25	11,059,778	11,059,778
Treasury shares	26	(10,749,765)	(10,749,765)
Reserves	27	3,248,643	3,534,350
Retained profits	28	223,509,035	175,660,010
Equity attributable to the owners of Tribune Resources Limited		227,067,691	179,504,373
Non-controlling interest	29	55,998,616	43,949,398
Total equity		283,066,307	223,453,771

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 2018

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
Transactions with owners in their capacity as owners:						
Dividends paid (note 30)	-	-	-	(12,658,281)	(3,357,171)	(16,015,452)
Balance at 30 June 2017	11,059,778	(10,749,765)	3,534,350	175,660,010	43,949,398	223,453,771

Consolidated	Contributed equity $	Treasury shares $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
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 year	-	-	-	42,087,630	12,336,862	54,424,492
Other comprehensive income for the year, net of tax	-	-	(86,807)	-	(14,944)	(101,751)
Total comprehensive income for the year	-	-	(86,807)	42,087,630	12,321,918	54,322,741
Transactions with owners in their capacity as owners:						
Dividends received	-	-	-	5,289,795	-	5,289,795
Transfers	-	-	-	272,700	(272,700)	-
Transfers to retained earnings on early adoption of AASB 9 (refer note 2)	-	-	(198,900)	198,900	-	-
Balance at 30 June 2018	11,059,778	(10,749,765)	3,248,643	223,509,035	55,998,616	283,066,307

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 2018

	Note	Consolidated 2018 $	2017 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		179,888,991	136,759,656
Payments to suppliers and employees (inclusive of GST)		(99,158,022)	(76,923,479)
		80,730,969	59,836,177
Interest received		41,811	163,236
Interest and other finance costs paid		(175,083)	(245,372)
Income taxes paid		(27,335,676)	(23,578,827)
Net cash from operating activities	41	53,262,021	36,175,214
Cash flows from investing activities			
Payments for investments		(1,100,000)	-
Payments for property, plant and equipment		(12,542,376)	(9,612,208)
Payments for exploration and evaluation		(4,655,310)	(4,740,922)
Payments for mine development		(21,817,641)	(19,733,000)
Proceeds from disposal of property, plant and equipment		59,289	122,938
Net cash used in investing activities		(40,056,038)	(33,963,192)
Cash flows from financing activities			
Repayment of borrowings		(2,688,804)	(1,403,082)
Loans to other entities		(106,231)	(155,482)
Dividends paid		(10,725,672)	-
Net cash used in financing activities		(13,520,707)	(1,558,564)
Net increase/(decrease) in cash and cash equivalents		(314,724)	653,458
Cash and cash equivalents at the beginning of the financial year		13,480,123	12,835,312
Effects of exchange rate changes on cash and cash equivalents		(1,994)	(8,647)
Cash and cash equivalents at the end of the financial year	9	13,163,405	13,480,123

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 ('Company', 'parent entity' or 'Tribune') and the entities it controlled at the end of, or during, the year (referred to in these financial statements as the 'Group'). 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 2018. 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 2018.

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.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 9 Financial Instruments
The Group has early adopted AASB 9 from 1 July 2017. The adoption of AASB 9 has resulted in changes to the Group's accounting policies as follows:

AASB 9 sets out the requirements to recognise and measure financial assets and financial liabilities. This standard replaces AASB 139 'Financial Instruments: Recognition and Measurement'. On transition to AASB 9 the available-for-sale reserve was transferred to retained earnings. In accordance with the transitional provision in AASB 9 (7.2.15), comparative amounts have not been restated. The details of this new significant accounting policy is set out below.

Financial assets
Under AASB 9, on initial recognition, a financial asset is classified at amortised cost or fair value through profit or loss ('FVTPL'). The classification under AASB 9 is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A financial asset is measured at amortised cost only if: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest, and is not designated as at FVTPL.

All financial assets not measured at amortised cost as described above are measured at FVTPL. This includes all derivative assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting misstatement that would otherwise arise.

Note 2. Significant accounting policies (continued)

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains or losses, including interest or dividend income are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see impairment of financial assets).

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The following table and accompanying notes below explain the original measurement categories under AASB 139 and the new measurement categories under AASB 9 for each major class of the Group's financial assets as at 1 July 2017:

Financial assets	Classification	New classification	Change in carrying amount
Trade and other receivables	Loans and receivables	Amortised cost	There was no impact on the carrying amount from the transition to AASB 9
Cash and cash equivalents	Loans and receivables	Amortised cost	There was no impact on the carrying amount from the transition to AASB 9
Listed securities	Available-for-sale	Fair value through profit or loss	There was no impact on the carrying amount from the transition to AASB 9 however, $571,091 of investments were reclassified from available-for-sale financial assets to financial assets at fair value through profit or loss on 1 July 2017.

Impairment of financial assets
The AASB 9 impairment model is based on an expected credit loss ('ECL') methodology instead of the incurred loss methodology of AASB 139.

Impairment of receivables
The Group has elected to measure loss allowances on trade receivables using a life-time expected loss model. The Group has also used the practical expedient of a provisions matrix using a single loss rate approach to approximate the expected credit losses. These provisions are considered representative across all business and geographic segments of the Group based on historical credit loss experience over the past five years.

The Group has determined that the application of AASB 9's impairment requirement at 1 July 2017 did not result in a material change to the impairment allowance.

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 financial assets at fair value through profit or loss (2017: revaluation of available-for-sale financial assets), investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 2. Significant accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the 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 38.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tribune Resources Limited as at 30 June 2018 and the results of all subsidiaries for the year then ended.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

Trade and other receivables

Year ended 30 June 2018 accounting policy
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Year ended 30 June 2017 accounting policy
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.

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

Other entities
Interest in entities that do not meet the classification as a joint venture or joint operations but 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.

Note 2. Significant accounting policies (continued)

Investments and other financial assets

Year ended 30 June 2018 accounting policy
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. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Year ended 30 June 2017 accounting policy
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.

Note 2. Significant accounting policies (continued)

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.

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.

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 and loss. Dividends are recognised in profit or loss when the Group's right to receive the dividends is established.

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.

Note 2. Significant accounting policies (continued)

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.

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

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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. 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 high-quality corporate 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.

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.

Contributed 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.

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.

Note 2. Significant accounting policies (continued)

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
Except for AASB 9 as noted above, other 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 2018. 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
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. When this standard is first adopted there will be no material impact on the transactions and balances recognised in the financial statements.

Note 2. Significant accounting policies (continued)

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 this standard from 1 July 2019. Information on the undiscounted amount of the Group's operating lease commitments under AASB 117, the current leasing standard, is disclosed in note 36. The Group is considering the available options for transition. To date, work has focused on the identification of the provisions of the standard which will most impact the Group and the next phase is a detailed review of the contracts and the financial reporting impact of AASB 16.

IASB revised Conceptual Framework for Financial Reporting
The revised Conceptual Framework has been issued by the International Accounting Standards Board ('IASB'), but the Australian equivalent has yet to be published. The revised framework is applicable for annual reporting periods beginning on or after 1 January 2020 and the application of the new definition and recognition criteria may result in future amendments to several accounting standards. Furthermore, entities who rely on the conceptual framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under Australian Accounting Standards may need to revisit such policies. The Group will apply the revised conceptual framework from 1 July 2020 and is yet to assess its impact.

Other standards and interpretations
The directors have also reviewed all other new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2018. 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. 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.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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 2018 approximately 100% (2017: 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	
	2018	**2017**
	$	**$**
Sales revenue		
Sales of gold	179,690,800	136,238,700
Other revenue		
Interest	86,687	139,793
Rent	154,215	177,734
Other revenue	83,509	130,666
	324,411	448,193
Revenue	180,015,211	136,686,893

Note 6. Other income

	Consolidated 2018 $	Consolidated 2017 $
Net gain on disposal of property, plant and equipment	59,290	115,908
Hire of equipment	-	79,382
Other income	59,290	195,290

Note 7. Expenses

	Consolidated 2018 $	Consolidated 2017 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	373,469	782,899
Plant and equipment	61,006	98,870
Motor vehicles	53,729	54,543
Mining plant and equipment	5,977,094	5,138,389
Total depreciation	6,465,298	6,074,701
Amortisation		
Mine development	9,483,658	9,876,134
Total depreciation and amortisation	15,948,956	15,950,835
Impairment		
Trade and other receivables	128,667	168,064
Available-for-sale financial assets	-	96,006
Total impairment	128,667	264,070
Finance costs		
Interest and finance charges paid/payable	175,083	242,321
Rental expense relating to operating leases		
Minimum lease payments	201,859	135,457
Superannuation expense		
Defined contribution superannuation expense	85,544	72,564

Note 8. Income tax expense

	Consolidated	
	2018	**2017**
	$	**$**
Income tax expense		
Current tax	22,934,654	18,849,296
Deferred tax - origination and reversal of temporary differences	1,627,637	1,382,103
Current tax relating to prior periods	616,261	7,807
Deferred tax relating to prior periods	-	(205,682)
Aggregate income tax expense	25,178,552	20,033,524
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 17)	(334,945)	(665,381)
Increase in deferred tax liabilities (note 23)	1,962,582	2,047,484
Deferred tax - origination and reversal of temporary differences	1,627,637	1,382,103
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	79,603,044	63,722,397
Tax at the statutory tax rate of 30%	23,880,913	19,116,719
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible items	1,357,290	1,013,360
Tax effect of other non-assessable amounts in calculating taxable income	(128,764)	(6,107)
Tax offset - franking credit	(254,736)	-
	24,854,703	20,123,972
Adjustment recognised for prior periods	183,863	(197,875)
Tax benefit not brought to account	160,681	125,331
Difference in foreign tax rate	(20,695)	(17,904)
Income tax expense	25,178,552	20,033,524

	Consolidated	
	2018	**2017**
	$	**$**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	7,259,852	6,334,589
Potential tax benefit at statutory tax rates	2,529,661	2,208,724

At 30 June 2018, the Company had a potential deferred tax asset of GHC ₵24,524,964 (AUD $7,034,103) (2017: GHC ₵20,940,389 (AUD $6,166,944)). 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 2018 $	Consolidated 2017 $
Cash on hand	26,888	35,037
Cash at bank	13,096,517	13,405,086
Cash on deposit	40,000	40,000
	13,163,405	13,480,123

Cash at bank bears fixed interest at 1.92% (2017: 1.92%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 2.12% (2017: 1.92%). These deposits have an average maturity of 180 days.

Note 10. Current assets - trade and other receivables

	Consolidated 2018 $	Consolidated 2017 $
Trade receivables	400,016	271,349
Less: Provision for impairment of receivables	(400,016)	(271,349)
	-	-
Other receivables	1,794,224	1,466,417
Goods and services tax receivable	469,160	487,071
	2,263,384	1,953,488

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

	Consolidated 2018 $	Consolidated 2017 $
0 to 3 months overdue	400,016	271,349

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

	Consolidated 2018 $	Consolidated 2017 $
Opening balance	271,349	103,285
Additional provisions recognised	128,667	168,064
Closing balance	400,016	271,349

Past due but not impaired
There were no receivables which were past due but not impaired at 30 June 2018 (2017: $nil).

Note 11. Current assets - inventories

	Consolidated 2018 $	Consolidated 2017 $
Ore stockpiles	29,707,504	7,350,020
Gold in transit	1,781,838	1,150,742
Gold on hand	167,206,358	178,076,055
Silver on hand	2,953,168	-
Consumables	1,495,701	1,579,172
	203,144,569	188,155,989

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

	Consolidated 2018 $	Consolidated 2017 $
Listed securities - equity	-	571,091

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

	2018 $	2017 $
Opening fair value	571,091	1,114,589
Additions	-	12,500
Disposals	-	(26,861)
Revaluation decrements	-	(433,131)
Impairment of assets	-	(96,006)
Transfer to other financial assets on early adoption of AASB 9 (note 13)	(571,091)	-
Closing fair value	-	571,091

Refer to note 32 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'). Refer to note 13.

Note 13. Non-current assets - financial assets at fair value through profit or loss

	Consolidated	
	2018	**2017**
	$	**$**
Listed securities - at fair value through profit or loss	2,159,756	-

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

Opening carrying amount	-	-
Transfer from available-for-sale financial assets on early adoption of AASB 9 (note 12)	571,091	-
Additions	1,100,000	-
Gain on revaluation to profit or loss	488,665	-
Closing carrying amount	2,159,756	-

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 14. Non-current assets - property, plant and equipment

	Consolidated	
	2018	**2017**
	$	**$**
Land and buildings - at independent valuation	6,720,340	6,819,005
Less: Accumulated depreciation	(371,529)	-
	6,348,811	6,819,005
Plant and equipment - at cost	1,370,014	1,011,746
Less: Accumulated depreciation	(452,182)	(393,584)
	917,832	618,162
Motor vehicles - at cost	738,565	750,247
Less: Accumulated depreciation	(667,211)	(623,861)
	71,354	126,386
Mining plant and equipment - at cost	74,700,187	56,501,429
Less: Accumulated depreciation	(34,172,936)	(29,664,532)
	40,527,251	26,836,897
Construction work in progress - at cost	2,133,200	2,363,841
	49,998,448	36,764,291

Note 14. Non-current assets - property, plant and equipment (continued)

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 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	6,819,005	618,162	126,386	26,836,897	2,363,841	36,764,291
Additions	-	361,805	-	4,663,700	13,143,948	18,169,453
Disposals	-	(505)	-	-	-	(505)
Exchange differences	(96,725)	(624)	(1,303)	(2,062)	-	(100,714)
Transfers from exploration and evaluation	-	-	-	1,631,221	-	1,631,221
Transfers in/(out)	-	-	-	13,374,589	(13,374,589)	-
Depreciation expense	(373,469)	(61,006)	(53,729)	(5,977,094)	-	(6,465,298)
Balance at 30 June 2018	6,348,811	917,832	71,354	40,527,251	2,133,200	49,998,448

Construction work in progress related to Rubicon/Hornet and Pegasus mines.

Included in mining plant and equipment is $21,544,745 (2017: $15,266,229) of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus.

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 32 for further information on fair value measurement.

Property, plant and equipment secured under finance leases
Refer to note 36 for further information on property, plant and equipment secured under finance leases.

Note 15. Non-current assets - exploration and evaluation

	Consolidated 2018 $	Consolidated 2017 $
Exploration and evaluation - at cost	4,167,497	3,017,513

Note 15. Non-current assets - exploration and evaluation (continued)

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 2016	3,249,401
Additions	4,748,102
Transferred to mining plant and equipment	(2,158,645)
Transferred to exploration and evaluation expenses	(2,821,345)
Balance at 30 June 2017	3,017,513
Additions	6,475,135
Transferred to mining plant and equipment	(1,631,221)
Transferred to exploration and evaluation expenses	(3,693,930)
Balance at 30 June 2018	4,167,497

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 $3,693,930 (2017: $2,821,345) has been recognised in profit or loss in relation to areas of interest where no future exploration and evaluation activities are expected.

Note 16. Non-current assets - mine development

	Consolidated 2018 $	Consolidated 2017 $
Mine development - at cost	181,727,820	159,910,178
Less: Accumulated amortisation	(143,957,665)	(134,474,007)
	37,770,155	25,436,171

Note 16. Non-current assets - mine development (continued)

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 2016	15,579,305
Additions	19,733,000
Amortisation expense	(9,876,134)
Balance at 30 June 2017	25,436,171
Additions	21,817,642
Amortisation expense	(9,483,658)
Balance at 30 June 2018	37,770,155

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

Note 17. Non-current assets - deferred tax

	Consolidated	
	2018 $	**2017 $**
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	106,049	91,109
Rehabilitation provisions	73,231	448,929
Capitalised mine development costs	6,366,248	5,845,230
Blackhole expenditure	3,590	17,343
Capital losses	9,519	-
Sundry accruals and provisions	267,710	88,791
Deferred tax asset	6,826,347	6,491,402
Movements:		
Opening balance	6,491,402	5,826,021
Credited to profit or loss (note 8)	334,945	665,381
Closing balance	6,826,347	6,491,402

Note 18. Current liabilities - trade and other payables

	Consolidated	
	2018 $	**2017 $**
Trade payables	18,927,400	22,185,558
Accrued expenses	1,165,363	541,082
	20,092,763	22,726,640

Refer to note 31 for further information on financial instruments.

Note 19. Current liabilities - borrowings

	Consolidated 2018 $	Consolidated 2017 $
Lease liability	2,995,793	1,388,758

Refer to note 31 for further information on financial instruments.

Note 20. Current liabilities - income tax

	Consolidated 2018 $	Consolidated 2017 $
Provision for income tax	1,231,006	5,015,764

Note 21. Current liabilities - provisions

	Consolidated 2018 $	Consolidated 2017 $
Employee benefits	9,804	124,879
Dividends declared by Tribune Resources Limited and controlled entities	-	16,015,452
	9,804	16,140,331

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 - 2018	Dividends $
Carrying amount at the start of the year	16,015,452
Amounts used	(16,015,452)
Carrying amount at the end of the year	-

Note 22. Non-current liabilities - borrowings

	Consolidated 2018 $	Consolidated 2017 $
Lease liability	3,291,417	328,955

Refer to note 31 for further information on financial instruments.

Note 22. Non-current liabilities - borrowings (continued)

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

	Consolidated	
	2018	2017
	$	$
Lease liability	6,287,210	1,717,713

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 23. Non-current liabilities - deferred tax

	Consolidated	
	2018	2017
	$	$
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	-	3,434,899
Inventories	-	274,650
Capitalised exploration	7,716,673	2,050,222
Provisions	111,301	-
Other	2,084	107,705
Deferred tax liability	7,830,058	5,867,476
Movements:		
Opening balance	5,867,476	3,819,992
Charged to profit or loss (note 8)	1,962,582	2,047,484
Closing balance	7,830,058	5,867,476

Note 24. Non-current liabilities - provisions

	Consolidated	
	2018	2017
	$	$
Rehabilitation	976,413	948,373

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 financial year, EKJV management reassessed the rehabilitation cost estimate, noting no significant adjustments to the underlying cost estimate applied at 30 June 2018.

Note 24. Non-current liabilities - provisions (continued)

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

Consolidated - 2018	Rehabilitation $
Carrying amount at the start of the year	948,373
Additional provisions recognised	28,040
Carrying amount at the end of the year	976,413

Note 25. Equity - contributed equity

	Consolidated 2018 Shares	2017 Shares	2018 $	2017 $
Ordinary shares - fully paid	50,003,023	50,003,023	11,059,778	11,059,778

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.

Options
The Company has no options on issue.

Share buy-back
On 26 September 2018, the Company announced it would extend the on-market buy-back of ordinary shares to 25 September 2019. 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 $6.75.

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.

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 2017 Annual Report.

Note 26. Equity - treasury shares

	Consolidated 2018 $	Consolidated 2017 $
Treasury shares	(10,749,765)	(10,749,765)

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.

Note 27. Equity - reserves

	Consolidated 2018 $	Consolidated 2017 $
Revaluation surplus reserve	4,265,260	4,265,260
Available-for-sale reserve	-	198,900
Foreign currency reserve	(1,576,735)	(1,489,928)
Change in ownership interest reserve	560,118	560,118
	3,248,643	3,534,350

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.

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 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	4,265,260	198,900	(1,489,928)	560,118	3,534,350
Foreign currency translation	-	-	(86,807)	-	(86,807)
Transferred to retained earnings on early adoption of AASB 9	-	(198,900)	-	-	(198,900)
Balance at 30 June 2018	4,265,260	-	(1,576,735)	560,118	3,248,643

Note 28. Equity - retained profits

	Consolidated 2018 $	Consolidated 2017 $
Retained profits at the beginning of the financial year	175,660,010	153,850,803
Profit after income tax expense for the year	42,087,630	34,467,488
Dividends paid (note 30)	-	(12,658,281)
Transfer from available-for-sale reserve on early adoption of AASB 9	198,900	-
Transfers	272,700	-
Dividends received	5,289,795	-
Retained profits at the end of the financial year	223,509,035	175,660,010

Note 29. Equity - non-controlling interest

	Consolidated 2018 $	Consolidated 2017 $
Contributed equity	9,317,815	9,317,815
Reserves	324,068	680,710
Retained profits	46,356,733	33,950,873
	55,998,616	43,949,398

Note 30. Equity - dividends

Dividends paid/payable during the financial year were as follows:

	Consolidated 2018 $	Consolidated 2017 $
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%, and paid to shareholders 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 (2016: nil cents) per ordinary share fully franked based on a tax rate of 30%, and paid to Rand shareholders on 31 July 2017	-	6,014,848
	-	16,015,452

A dividend of 20 cents (2017: 20 cents) per ordinary share, fully franked based on a tax rate of 30%, was disclosed to the ASX on 22 August 2018 and paid to shareholders on 14 September 2018.

A dividend of 10 cents (2017: 10 cents) per ordinary share, fully franked based on a tax rate of 30%, by controlled entity, Rand Mining Limited, was disclosed to the ASX on 22 August 2018 and paid to Rand shareholders on 14 September 2018.

A special dividend of $3.50 (2017: nil) per ordinary share, fully franked based on a tax rate of 30%, was disclosed to the ASX on 20 September 2018 and will be paid to shareholders on 1 October 2018.

A special dividend of $1.25 (2017: nil) per ordinary share, fully franked based on a tax rate of 30%, by controlled entity, Rand Mining Limited, was disclosed to the ASX on 20 September 2018 and will be paid to Rand shareholders on 12 October 2018.

The financial effect of these dividends have not been brought to account in the financial statements for the year ended 30 June 2018 and will be recognised in subsequent financial periods.

Note 31. 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**	
	2018	**2017**	**2018**	**2017**
Australian dollars				
Ghanaian New Cedi	0.2868	0.3158	0.2836	0.2945

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

	Assets		**Liabilities**	
	2018	**2017**	**2018**	**2017**
Consolidated	**$**	**$**	**$**	**$**
Ghanaian New Cedi	2,637,653	3,120,562	87,212	59,116

The Group had net assets denominated in foreign currencies of $2,550,441 (assets $2,637,653 less liabilities $87,212) as at 30 June 2018 (2017: $3,061,446 (assets $3,120,562 less liabilities $59,116)).

Had the Australian dollar weakened by 60%/strengthened by 60% (2017: 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**		
Consolidated - 2018	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Ghanaian New Cedi	60%	1,530,265	1,530,265	60%	(1,530,265)	(1,530,265)

Note 31. Financial instruments (continued)

	AUD strengthened			AUD weakened		
Consolidated - 2017	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Ghanaian New Cedi	60%	1,836,868	1,836,868	60%	(1,836,868)	(1,836,868)

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 2018 was $83,984 (2017: $71,615).

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 in the statement of financial position as financial assets at fair value through profit or loss, 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$1,690.50 (2017: US$1,257.28) 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$18,366,786 (2017: A$13,409,736).

Interest rate risk
The Group is not exposed to any significant interest rate risk.

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

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

	2018		2017	
Consolidated	**Weighted average interest rate %**	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash at bank	1.92%	13,123,405	1.92%	13,440,123
Deposits at call	2.12%	40,000	1.92%	40,000
Net exposure to cash flow interest rate risk		13,163,405		13,480,123

An official increase/decrease in interest rates of one hundred (2017: one hundred) basis point would have a favourable/adverse effect on profit before tax of $131,634 (2017: favourable/adverse effect $134,801) 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.

Note 31. Financial instruments (continued)

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.

Consolidated - 2018	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	18,927,400	-	-	-	18,927,400
Interest-bearing - fixed rate						
Lease liability	1.97%	3,209,762	3,504,588	-	-	6,714,350
Total non-derivatives		22,137,162	3,504,588	-	-	25,641,750

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

Note 32. 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

Consolidated - 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	2,159,756	-	-	2,159,756
Land and buildings	-	-	6,348,811	6,348,811
Total assets	2,159,756	-	6,348,811	8,508,567

Note 32. Fair value measurement (continued)

Consolidated - 2017	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
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

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.

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

Consolidated	Land and buildings $
Balance at 1 July 2016	6,825,344
Gains recognised in profit or loss	1,085,070
Exchange differences	(308,510)
Depreciation	(782,899)
Balance at 30 June 2017	6,819,005
Exchange differences	(96,725)
Depreciation	(373,469)
Balance at 30 June 2018	6,348,811

Note 33. 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 **2018** **$**	 **2017** **$**
Short-term employee benefits	1,074,420	978,250
Post-employment benefits	74,766	95,575
	1,149,186	1,073,825

Note 34. 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, and unrelated firms:

	Consolidated 2018 $	Consolidated 2017 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	114,000	105,500
Other services - RSM Australia Partners		
Tax compliance services	66,759	47,350
	180,759	152,850
Other services - unrelated firms		
Audit or review of the financial statements - SCG Audits	11,040	25,574
Audit or review of the financial statements - Grant Thornton	90,750	74,750
Audit or review of the financial statements (EKJV) - Deloitte	16,856	10,854
Tax compliance services - Grant Thornton	25,516	14,000
Tax compliance services - SGC Ghana	2,790	7,090
Tax compliance services - PwC Ghana	89,825	106,376
	236,777	238,644

Note 35. 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.

The Takeovers Panel has identified that Tribune Resources Limited controls Rand Mining Limited and Rand Mining Limited hold shares in Tribune Resources Limited in the context of a declaration of unacceptable circumstances. The Group considers that the cross-holding relationship is a contravention by Tribune Resources Limited of section 259D of the Corporations Act 2001. The Australian Securities and Investments Commission (‘ASIC’) has been aware of the circumstance since 2010 and has not taken action against Tribune Resources Limited as at the date of this report. However, in light of the Takeovers Panel declaration announced on 17 September 2018, Tribune Resources Limited may be made liable to pay a penalty in relation to the contravention of section 259D of the Corporations Act 2001. The Group is presently unable to reliably estimate the amount of the penalty or when the penalty is likely to arise, if at all.

Note 36. Commitments

	Consolidated 2018 $	Consolidated 2017 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	3,381,611	12,405,511
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	991,703	1,110,049
One to five years	3,678,141	3,595,249
	4,669,844	4,705,298
Lease commitments - finance		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	3,209,762	1,420,992
One to five years	3,504,588	330,907
Total commitment	6,714,350	1,751,899
Less: Future finance charges	(427,140)	(34,186)
Net commitment recognised as liabilities	6,287,210	1,717,713
Representing:		
Lease liability - current (note 19)	2,995,793	1,388,758
Lease liability - non-current (note 22)	3,291,417	328,955
	6,287,210	1,717,713

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 18 to 24 months. Under the terms of the leases, the Group has the option to acquire the leased assets for predetermined residual values on the expiry of the leases.

Note 37. Related party transactions

Parent entity
Tribune Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 39.

Joint operations
Interests in joint operations are set out in note 40.

Key management personnel
Disclosures relating to key management personnel are set out in note 33 and the remuneration report included in the directors' report.

Note 37. Related party transactions (continued)

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

	Consolidated 2018 $	Consolidated 2017 $
Payment for other expenses:		
Payment of royalties to Lake Grace Exploration Pty Ltd via the East Kundana Joint Venture*	97,700	84,993
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd*	54,000	54,000
Option fee paid to Resource Capital Limited to 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*	6,416	6,668

* An entity in which Anthony Billis 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
There were no loans to or from related parties at the current and previous reporting date.

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

Note 38. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2018 $	Parent 2017 $
Profit after income tax	44,606,287	33,814,218
Total comprehensive income	44,606,287	33,814,218

Statement of financial position

	Parent 2018 $	Parent 2017 $
Total current assets	170,742,050	157,553,135
Total assets	254,331,664	220,030,982
Total current liabilities	18,956,593	32,906,685
Total liabilities	27,947,567	38,253,172
Equity		
Contributed equity	11,059,780	11,059,780
Available-for-sale reserve	-	143,162
Retained profits	215,324,317	170,574,868
Total equity	226,384,097	181,777,810

Note 38. Parent entity information (continued)

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 2018 and 30 June 2017.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2018 and 30 June 2017 other than what is disclosed in note 36.

Capital commitments

	Parent	
	2018	**2017**
	$	**$**
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	2,536,208	9,304,133

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 39. 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:

		Ownership interest	
	Principal place of business /	**2018**	**2017**
Name	**Country of incorporation**	**%**	**%**
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
** 50% owned subsidiary of Rand Mining Limited

Note 39. Interests in subsidiaries (continued)

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	
	2018	2017
	$	$
Summarised statement of financial position		
Current assets	48,218,550	45,659,363
Non-current assets	72,591,683	56,058,567
Total assets	120,810,233	101,717,930
Current liabilities	5,859,307	12,292,485
Non-current liabilities	14,621,462	10,777,057
Total liabilities	20,480,769	23,069,542
Net assets	100,329,464	78,648,388
Summarised statement of profit or loss and other comprehensive income		
Revenue	56,413,672	43,688,172
Expenses	(25,716,260)	(19,649,510)
Profit before income tax expense	30,697,412	24,038,662
Income tax expense	(8,594,177)	(7,517,245)
Profit after income tax expense	22,103,235	16,521,417
Other comprehensive income	(422,159)	(98,977)
Total comprehensive income	21,681,076	16,422,440
Statement of cash flows		
Net cash from operating activities	12,778,849	9,429,440
Net cash used in investing activities	(10,344,096)	(8,845,861)
Net cash used in financing activities	(4,054,946)	(350,770)
Net increase/(decrease) in cash and cash equivalents	(1,620,193)	232,809
Other financial information		
Profit attributable to non-controlling interests	12,336,862	9,221,385
Dividends paid to non-controlling interests	-	3,357,171

Note 40. 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:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2018 %	2017 %
East Kundana Joint Venture	Australia	49.00%	49.00%

Note 41. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2018 $	Consolidated 2017 $
Profit after income tax expense for the year	54,424,492	43,688,873
Adjustments for:		
Depreciation and amortisation	15,948,956	15,950,835
Net gain on disposal of property, plant and equipment	(59,290)	(115,908)
Gain on revaluation of equity instruments at fair value through profit or loss	(488,665)	-
Impairment of receivables	128,667	168,064
Impairment of available-for-sale financial assets	-	96,006
Impairment of exploration and evaluation	3,693,930	2,821,345
Foreign exchange differences	(209,560)	36,556
Change in operating assets and liabilities:		
Increase in trade and other receivables	(309,896)	(599,183)
Increase in inventories	(14,988,580)	(31,252,575)
Increase in deferred tax assets	(334,945)	(665,381)
Increase/(decrease) in trade and other payables	(2,633,877)	8,904,022
Decrease in provision for income tax	(3,784,758)	(4,927,405)
Increase in deferred tax liabilities	1,962,582	1,997,360
Increase/(decrease) in other provisions	(87,035)	72,605
Net cash from operating activities	53,262,021	36,175,214

Note 42. Non-cash investing and financing activities

	Consolidated 2018 $	Consolidated 2017 $
Acquisition of plant and equipment by means of finance leases	7,258,301	-

Note 43. Changes in liabilities arising from financing activities

Consolidated	Lease liability $
Balance at 1 July 2016	3,120,795
Net cash used in financing activities	(1,403,082)
Balance at 30 June 2017	1,717,713
Net cash used in financing activities	(2,688,804)
Acquisition of assets by means of finance leases	7,258,301
Balance at 30 June 2018	6,287,210

Note 44. Earnings per share

	Consolidated 2018 $	2017 $
Profit after income tax	54,424,492	43,688,873
Non-controlling interest	(12,336,862)	(9,221,385)
Profit after income tax attributable to the owners of Tribune Resources Limited	42,087,630	34,467,488
	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	84.17	68.93
Diluted earnings per share	84.17	68.93

Note 45. Events after the reporting period

Dividends
As discussed above, a dividend of 20 cents per ordinary share, fully franked based on a tax rate of 30%, was disclosed to the ASX on 22 August 2018 and paid to shareholders on 14 September 2018.

A dividend of 10 cents (2017: 10 cents) per ordinary share, fully franked based on a tax rate of 30%, by controlled entity, Rand Mining Limited, was disclosed to the ASX on 22 August 2018 and paid to Rand shareholders on 14 September 2018.

A special dividend of $3.50 per ordinary share, fully franked based on a tax rate of 30%, was disclosed to the ASX on 20 September 2018 and will be paid to shareholders on 1 October 2018.

A special dividend of $1.25 (2017: nil) per ordinary share, fully franked based on a tax rate of 30%, by controlled entity, Rand Mining Limited, was disclosed to the ASX on 20 September 2018 and will be paid to Rand shareholders on 12 October 2018.

Takeovers Panel
The Group was involved in a Takeovers Panel (Panel) process. On 21 August 2018, the Panel received an application from Tribune shareholder R Hedley Pty Ltd in relation to the affairs of the Group. On 28 August 2018, the Panel made interim orders prohibiting the shareholders of Tribune identified in the Application from disposing, transferring, charging or otherwise dealing with their shares in Tribune. The interim orders remain in effect at the date of this report.

On 14 September 2018, the Panel made a declaration of unacceptable circumstances, finding that there has been inadequate disclosures of substantial holdings in Tribune and that the market had not been properly informed of persons who hold relevant interests in Tribune shares held by the three largest shareholders of Tribune (namely Sierra Gold Limited, Trans Global Capital Limited and Rand Mining Limited), and the associations among those. The cross-holding arrangement between Tribune and Rand Mining Limited was also the subject of the declaration. The declaration was published on 17 September 2018.

The Panel is currently considering the final orders it will make, which at the date of this report remain outstanding. Tribune has committed to working with the Panel with regards to the issues identified that led to the Panel's declaration of unacceptable circumstances. The applicant, R Hedley Pty Ltd, has reserved its position in relation to a further application to the Panel in relation to any disclosures which are made as a result of the current Panel process.

Note 45. Events after the reporting period (continued)

Sale of gold inventory
Subsequent to the year end, the Group have sold the majority of the gold inventory that the Group held with the proceeds used to cover working capital and the dividends that have been paid and declared to shareholders.

Other than the above, no other matter or circumstance has arisen since 30 June 2018 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 2018 and of its performance for the financial year ended on that date; and

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

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

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

On behalf of the directors

____
Anthony Billis
Director

28 September 2018
Perth

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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 2018, 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 2018 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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Carrying value of Mine Development Assets
Refer to Note 16 in the financial statements</td></tr>
<tr><td>The Group has mine development assets with a carrying value of $37.8 million as at 30 June 2018. This is considered a key audit matter due to the significant judgments made by management to determine the appropriate carrying value at the reporting date. The significant judgements were:

• Application of the units of production method in determining the amortisation charge for the year. This included determining the appropriate ore reserve estimate and the cost allocation attributable to each mine development asset; and
• Assessing whether any impairment indicators existed at the reporting date in relation to the mine development assets.</td><td>Our audit procedures in relation to the carrying value of mine development assets included:

• Reviewing 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 at the reporting date; and
• Ensuring the additions to the mine development assets were in accordance with Australian Accounting Standards.</td></tr>
</table>

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 2018, 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.

RSM

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 2018.

In our opinion, the Remuneration Report of Tribune Resources Limited, for the year ended 30 June 2018, 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

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 28 September 2018

The shareholder information set out below was applicable as at 17 September 2018.

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	134
1,001 to 5,000	180
5,001 to 10,000	81
10,001 to 100,000	88
100,001 and over	29
	512
Holding less than a marketable parcel	21

Equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
Rand Mining Limited	13,160,519	26.32
Trans Global Capital Ltd	8,454,000	16.91
Sierra Gold Ltd	8,020,000	16.04
Gleneagle Securities Nominees Pty Limited	6,120,793	12.24
Marford Group Pty Ltd	2,149,339	4.30
JP Morgan Nominees Australia Limited	2,105,490	4.21
Raypoint Pty Ltd	850,000	1.70
Spectrok Pty Ltd	684,663	1.37
Value Nominees Pty Ltd	564,723	1.13
R Hedley Pty Ltd	344,757	0.69
Jasmine Frances Green	300,000	0.60
Shane Colin Mardon	295,000	0.59
Daly SF Pty Ltd	280,000	0.56
HSBC Custody Nominees (Australia) Limited	238,072	0.48
Mark David Delroy	233,859	0.47
Echo Pastoral Co Pty Ltd	228,373	0.46
John Francis Wynne	228,000	0.46
Phanatchakorn Wichaikul	224,000	0.45
Halkin Pty Ltd	200,019	0.40
Albert Hampton Charles Tuckwell	195,450	0.39
	44,877,057	89.77

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Rand Mining Limited	13,160,519	26.32
Trans Global Capital Ltd	8,454,000	16.91
Sierra Gold Ltd	8,020,000	16.04
Gleneagle Securities Nominees Pty Limited	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 %
Western Australia, Australia		
Kundana	M15/1413	49.00
Kundana	M15/993	49.00
Kundana	M16/181	49.00
Kundana	M16/182	49.00
Kundana	M16/308	49.00
Kundana	M16/309	49.00
Kundana	M16/325	49.00
Kundana	M16/326	49.00
Kundana	M16/421	49.00
Kundana	M16/428	49.00
Kundana	M16/924	49.00
West Kundana	M16/213	24.50
West Kundana	M16/214	24.50
West Kundana	M16/218	24.50
West Kundana	M16/310	24.50
Seven Mile Hill	M26/563	100.00
Seven Mile Hill	P15/5182	100.00
Seven Mile Hill	P15/5183	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
Ghana, West Africa		
Japa Concession.		100.00