



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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ASX Market Announcement Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

27 November 2018

Dear Sir/Madam

TRIBUNE RESOURCES LIMITED – NOTICE OF INITIAL SUBSTANTIAL HOLDING FROM ASIC

I attach an updated substantial holding notice in relation to securities in Tribune Resources Limited ACN 009 341 539 (**Tribune**) on behalf of the Australian Securities and Investments Commission (**ASIC**) and the Commonwealth of Australia (**Commonwealth**).

This updated substantial holding notice reflects the transfer of ownership in Tribune securities from Rand Mining Limited to the Commonwealth.

Yours faithfully

Claire LaBouchardiere
Senior Executive Leader, Corporations
Australian Securities and Investments Commission

Cc: *Tribune Resources Limited*

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Tribune Resources Limited

ACN/ARSN 009 341 539

1. Details of substantial holder (1)

Name Australian Securities and Investments Commission ('ASIC') and The Commonwealth of Australia ('The Commonwealth')

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 26 / 11 / 18

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary securities	12,025,519	12,025,519	24.05%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to paragraph 3 of Annexure A	Refer to paragraph 3 of Annexure A	Refer to paragraph 3 of Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ASIC and The Commonwealth	The Commonwealth	The Commonwealth	12,025,519 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ASIC and The Commonwealth	26/11/18	Nil	Nil	12,025,519 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Australian Securities and Investments Commission	Level 5, 100 Market Street, Sydney, NSW, 2000
The Commonwealth	Level 5, 100 Market Street, Sydney, NSW, 2000

Signature

print name

Claire LaBouchardiere

capacity

Senior Executive Leader, Corporations
Australian Securities and Investments Commission

sign here

date 27 / 11 / 18

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

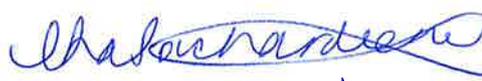
ANNEXURE A

TRIBUNE RESOURCES LIMITED ACN 009 341 539

3. Details of relevant interests

The nature of the relevant interest each substantial holder or their associates had in the following voting securities on the date the substantial shareholder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of Securities
Australian Securities and Investments Commission	<p>Power to dispose of, or control the exercise of a power to dispose of, the securities vested in the Commonwealth on trust for Rand Mining Limited under the terms of the Orders of the Takeover Panel having been varied by the Review Panel on 21 November 2018 (attached at Annexure B). Under the orders, ASIC is empowered to sell the securities and account for the proceeds net of costs.</p> <p>Further details of the circumstances giving rise to the Panel orders are available from the Panel's website at www.takeovers.gov.au.</p>	<p>12,025,519 Ordinary Shares</p>
The Commonwealth of Australia	<p>The securities vested in the Commonwealth on trust for Rand Mining Limited on 26 November 2018 under the Orders of the Takeover Panel having been varied by the Review Panel on 21 November 2018 (attached at Annexure B).</p> <p>Consequently the Commonwealth has the power to dispose of, or control the exercise of a power to dispose of, the securities in accordance with the Panel orders.</p> <p>Further details of the circumstances giving rise to the Panel orders are available from the Panel's website at www.takeovers.gov.au.</p>	<p>12,025,519 Ordinary Shares</p>


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Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTIONS 657EA AND 657D
ORDERS**

TRIBUNE RESOURCES LIMITED

The Panel in Tribune Resources Limited made a declaration of unacceptable circumstances on 14 September 2018 and final orders on 26 October 2018.

The final orders made on 26 October 2018 are varied to read as follows.

THE PANEL ORDERS

DIVESTMENT ORDERS

1. The Sale Shares are vested in the Commonwealth on trust for Rand.
2. ASIC must:
 - (a) sell the Sale Shares in accordance with these orders and
 - (b) account to Rand for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
3. ASIC must:
 - (a) retain an Appointed Seller to conduct the sale and
 - (b) instruct the Appointed Seller:
 - (i) to use the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of the Relevant Parties or their respective associates may acquire, directly or indirectly, any of the Sale Shares
 - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Sale Shares
 - (iii) unless the Appointed Seller sells Sale Shares on market, that it obtain from any prospective purchaser of Sale Shares a statutory declaration including:
 - (A) a statement that the prospective purchaser is not associated with any of the Relevant Parties

A handwritten signature in blue ink, appearing to be 'John ...', is written over the text of the notice of initial substantial holder.

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- (B) details of all historical relationships or connections (if any) between the prospective purchaser and any Relevant Party and
 - (C) details of all communications, agreements, arrangements or understandings (if any) between the prospective purchaser and any Relevant Party in the 12 months prior to the date of the statutory declaration
- (iv) to provide ASIC with a copy of each statutory declaration obtained under paragraph 3(b)(iii) within 2 business days of receipt and not sell any Sale Shares to a prospective purchaser until 2 business days after providing ASIC with a copy of the statutory declaration from the prospective purchaser
 - (v) unless the Appointed Seller sells Sale Shares on market, not to sell any Sale Shares to a prospective purchaser:
 - (A) who is a Relevant Party
 - (B) who does not provide a statutory declaration containing the statement and information required by paragraph 3(b)(iii) or
 - (C) in circumstances where ASIC has informed the Appointed Seller that it has reason to believe or suspect, drawing inferences where necessary, that the prospective purchaser may be an associate of a Relevant Party, unless ASIC has subsequently advised the Appointed Seller that it has formed the view that, on the basis of the information available, it is not likely that the prospective purchaser is an associate of a Relevant Party and
 - (vi) to dispose of all of the Sale Shares within 6 months from the date of its engagement or a longer period approved by the Panel.
4. The Company and the Relevant Parties must do all things necessary to give effect to these orders, including:
- (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC and
 - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Sale Shares.
5. None of the Relevant Parties or their respective associates may, directly or indirectly, acquire any of the Sale Shares (including, in the case of the Company, under a buy-back).
6. The Relevant Parties must not otherwise dispose of, transfer, charge or vote any Sale Shares.
7. Nothing in these orders obliges ASIC or the Commonwealth to:



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- (a) invest, or ensure interest accrues on, any money held in trust under these orders or
- (b) exercise any rights (including voting rights) attaching to, or arising as a result of holding, the Sale Shares.

CORRECTIVE DISCLOSURE ORDERS

- 8. Each Relevant Party must as soon as reasonably practicable and in any event within 2 months of the date of these orders:
 - (a) give the Company a substantial holder notice (**Notice**) detailing all acquisitions made, or disposals of, relevant interests in Company shares (to the extent known by the Relevant Party after making reasonable enquiries or to the extent that ASIC has otherwise indicated it is satisfied that disclosure will not be necessary having regard to the historical nature of the acquisitions and/or disposals) in a form acceptable to ASIC and containing any additional information reasonably required by ASIC within 14 days of receiving the draft required by Order 9 or
 - (b) satisfy ASIC that the market is adequately informed of the information that would otherwise be included in the Notice.
- 9. Each Relevant Party must as soon as practicable, and in any event within 14 days of the date of these orders, provide ASIC with a draft Notice. One Notice may be provided for multiple Relevant Parties if acceptable to ASIC.
- 10. The Company must publish a Notice on its ASX Announcements Platform within 2 business days of receiving the Notice.
- 11. If a Relevant Party does not comply with Order 8 within 2 months of the date of these orders, the Company shares held by that Relevant Party are vested in the Commonwealth on trust for the Relevant Party. Orders 2 to 7 and 14 will then apply to those shares as if they are 'Sale Shares' and Order 2(b) will then apply as if the reference to 'Rand' is replaced with the name of the Relevant Party.

VOTING RESTRICTIONS

- 12. A Relevant Party must not exercise, and the Company must disregard, any voting rights in respect of the Company shares held by that Relevant Party and must not dispose of, transfer, charge or otherwise deal with any Company shares held by that Relevant Party until the date that is 1 month after the Relevant Party has complied with Order 8 (**Initial Restriction Period**).
- 13. After the Initial Restriction Period, a Relevant Party (not including Rand) may only exercise, and the Company may only take into account, voting rights in respect of such number of Company shares calculated in accordance with the following formula:



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$$A = B \times \frac{C - D}{C}$$

Where:

- A is the number of Company shares in respect of which voting rights may be exercised and taken into account under this Order 13 by the Relevant Party
- B is the number of Company shares held by the Relevant Party
- C is the total number of Company shares on issue
- D is the total number of Company shares that are vested in ASIC under Orders 1 and 11 and have not been sold by the Appointed Seller

CREEP

14. No Relevant Party may take into account any relevant interest or voting power that they or their associates had, or have had, in:
- (a) the Sale Shares and
 - (b) until six months after the Relevant Party has complied with Order 8, any other Company shares,

when calculating the voting power referred to in Item 9(b) of s611 of the *Corporations Act 2001* (Cth), of a person six months before an acquisition exempted under Item 9 of s611.

TIMING

- 15. Orders 1 to 4 come into effect three business days after the date of these orders.
- 16. All other orders took effect on 26 October 2018.
- 17. For the avoidance of doubt, Orders 5, 6 and 13 have no application to Relevant Parties once all Relevant Parties have complied with Order 8 and the Appointed Seller has sold all of the Sale Shares.

Interpretation

18. In these orders the following terms apply.

Appointed Seller	an investment bank or stock broker
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
Company or Tribune	Tribune Resources Limited



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Company shares	Ordinary shares in the issued capital of the Company
date of the orders	26 October 2018 or in relation to a specific order, the business day after any stay of that order is lifted
Notice on market	the notice described in Order 8(a) in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing
Rand	Rand Mining Limited
Relevant Parties	Company, Mr Anthony Billis, Ms Phanatchakorn Wichaikul, Ms Buasong Wichaikul, Sierra Gold Ltd, Sierra Gold Pty Ltd, Trans Global Capital Ltd, Rand, Nimby WA Pty Ltd, Lake Grace Exploration Pty Ltd and Northwest Capital Pty Ltd
Sale Shares	12,025,519 Company shares held by Rand (comprising Rand's holding in Tribune less 1,135,000 Tribune shares acquired by Rand on or about 2 and 10 January 2014) and any Company shares vested in accordance with Order 11 (for the avoidance of doubt, Sale Shares cease to be Sale Shares once sold in accordance with Orders 1 to 7)



Allan Bulman
Director
with authority of Ron Malek
President of the sitting Panel
Dated 21 November 2018



27/11/18