Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2019

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 half-year ended 31 December 2019.

Directors

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

Otakar Demis - Non-Executive Chairman
Anthony Billis - Executive Director, Managing Director and Chief Executive Officer
Gordon Sklenka - Non-Executive Director

Principal activities

The principal activities of the Group during the year were exploration at the Group's Diwalwal Gold Project and Ghananian Gold project, development and production activities at the Group's East Kundana Joint Venture tenements ('EKJV').

On 24 July 2019, Tribune announced the Mining Lease Application for the Japa Project in Ghana had been approved. The Mining Lease agreement between the Government of Ghana and Tribune Resources Ghana Limited grants Tribune the exclusive gold mining rights over the delineated area for a term of 11 years.

Dividends

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

	Consolidated	
	31 Dec 2019 $	31 Dec 2018 $
Dividend of 20 cents per ordinary share paid to shareholders on 14 September 2018.	-	10,000,605
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to Rand shareholders on 14 September 2018.	-	6,014,848
Special dividend of $3.50 per ordinary share paid to shareholders on 10 October 2018.	-	175,010,580
Special dividend of $1.25 per ordinary share by controlled entity Rand Mining Limited and paid to Rand shareholders on 12 October 2018.	-	75,185,594
Dividend of 20 cents per ordinary share paid to shareholders on 25 October 2019.	11,100,604	-
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to shareholders on 22 October 2019.	6,014,848	-
	17,115,452	266,211,627

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

Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to $25,828,321 (31 December 2018: $43,674,258).

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

Raleigh - Tribune's entitlement is 37.50%
Production at the Raleigh Underground Mine that commenced in December 2004 continues.

Capital development for the half-year totalled 107 m: 81 m for decline development and 26 m for secondary development. The depth of the decline is approximately 737 m below the surface and the bottom of the Sadler Decline is approximately 401 m below the surface.

Operating development for the half-year totalled 149 m: 0 m in waste, 6 m in ore and 143 m through paste fill.

Mine production during the half-year totalled 90,844 t grading 7.66 g/t containing 22,360 oz of gold, based on grade control estimates (31 December 2018: 127,635 t grading 7.04 g/t containing 28,893 oz of gold were estimated to be mined).

Rubicon - Tribune's entitlement is 36.75%
Production at the Rubicon Underground Mine that commenced in August 2011 continues.

Rubicon and Hornet Ore Bodies
Capital development for the half-year totalled 154 m: all secondary development. At the close of the half-year period, the bottom of the Rubicon Decline is 585 m below the surface, the bottom of the Hornet Decline is 632 m below the surface and the bottom of the Hornet Exploration Decline is 682 m below the surface.

Operating development for the half-year totalled 677 m; 8 m in waste, 509 m in ore and 160 m through paste fill.

Mine production during the half-year totalled 172,225 t grading 5.54 g/t containing 30,661 oz of gold, based on grade control estimates (31 December 2018: 267,687 t grading 5.66 g/t containing 48,712 oz of gold were estimated to be mined).

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

Capital development for the half-year totalled 2,050 m: 170 m for decline development and 1,880 m for secondary development. At the close of the half-year period, the bottom of the Pegasus Decline is 621 m below the surface.

Operating development for the half-year totalled 2,226 m: 25 m in waste, 1,935 m in ore and 266 m through paste fill.

Mine production during the half-year totalled 291,934 t grading 4.73 g/t containing 44,361 oz of gold, based on grade control estimates (31 December 2018: 245,115 t grading 5.82 g/t containing 45,865 oz of gold were estimated to be mined).

Processing
During the half-year, treatment campaigns at the Kanowna Belle Plant processed 459,957 t of EKJV ore from the Raleigh and Rubicon mines, treatment campaigns at the Greenfields Mill processed 88,704 t of EKJV ore from the Raleigh and Rubicon mines and treatment campaigns at the Lakewood Mill processed 30,267 t of R&T ore from the Rubicon mine.

A total of 48,557 oz of gold and 7,600 oz of silver were credited to the Rand and Tribune Bullion Accounts. Tribune's share of gold bullion was 36,418 oz.

Exploration
Underground diamond drilling from underground platforms at Pegasus and Raleigh was largely focussed on extensional and in-fill definition programs into the new Falcon trend located midway between Pegasus and Raleigh mines with continued success. Exploratory underground development to access the Falcon mineralised corridor from the Pegasus infrastructure commenced during the quarter.

Resource definition drilling in the Hera Lode within the Pegasus hanging wall achieved better than anticipated results. Late in the half-year, exploration drilling from a platform at Hornet commenced and targeted possible southern extensions to the Falcon trend with early positive indications.

Details of all EKJV exploration activities are contained in the September and December Quarterly EKJV Exploration Reports released to the market on 22 October 2019 and 30 January 2020. The 30 June 2019 EKJV Summary Resource and Reserve Report was released to the ASX on 2 August 2019. Resource and Reserve upgrades for Raleigh, Rubicon, Hornet and Pegasus are in progress and will be released to the ASX when received.

Other Projects

Seven Mile Hill (Tribune's Interest 50%)
Final assay results were received from a limited program of sampling of one metre splits from the reverse circulation drilling campaign completed during the half-year and announced to the ASX on 30 January 2020.

No additional resampling of drilling is anticipated for this project in the short term.

During the half-year, the Group acquired the tenements P26/4173 and P15/6370 and surrendered P15/5182 and P15/5183.

West Kundana Joint Venture (Tribune's Interest 24.50%)
There has been minimal exploration activity, work included a desktop study and relogging with geochemical reviews.

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

Japa Concession (Tribune's Interest 80%)
The Mining Lease application for the Japa Project in Ghana was approved in July 2019. Following a twelve month hiatus in on-ground activities whilst the Mining Lease application was in process, work during the December 2019 focused on final planning and initiating a 50,000 metre combined reverse circulation and diamond core drilling program at the Adiembra prospect. The program is, designed to clearly define the known Adiembra gold mineralization and test both lateral and depth extensions in the system.

Diwalwal Gold Project (Philippines) (Tribune's Interest 40%)
The re-establishment safe access in the Victory Tunnel for Resource definition in the Balite Vein started during the period. Exploration work focused on was focussed on the Paraiso Prospect within the Upper Ulip Area.

Corporate

Dividends Paid
A fully franked dividend of 20 cents per ordinary share was paid to the shareholders on 25 October 2019.

Proceedings against Northern Star Resources Ltd
The Company commended proceedings in the Supreme Court of Western Australia against EKJV Management Pty Ltd ('EKJVM'), Northern Star (Kanowna) Pty Ltd ('Kanowna') and Gilt-Edged Mining Pty Ltd ('GEM') in relation to the East Kundana Joint Venture Agreement. Further details can be found in the ASX announcement on 23 December 2019.

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

Matters subsequent to the end of the financial half-year
Subsequent to the half-year period ending 31 December 2019 the Company announced the following:

- The Company announced an on market buy-back up to a maximum 4,900,000 shares. The full announcement can be found in the ASX announcement dated 5 February 2020.

- Rand disposed of its remaining interest in Tribune Resources Ltd in full accord with the Court Orders. Full receipt of the funds associated with the final settlement have been received.

- On 24 January 2020 an interlocutory injunction by the Company was sought in the Supreme Court of Western Australia in relation to the proceedings against Northern Star Group of Companies. The Northern Star Group of Companies consented to the making of orders permitting Tribune to stockpile its share of surplus ore on the EKJV tenements and offered undertakings in relation to the mechanism for the construction of ore stockpiles. The full details can be found in the ASX announcement dated 28 January 2020.

- In February 2020 EKJV Management Pty Ltd ("EKJVM") recommended that Raleigh Underground Mine be placed on care and maintenance as a result of a significant seismic response following the firing of stoping panels. The full details can be found in the ASX announcement dated 3 February 2020.

No other matter or circumstance has arisen since 31 December 2019 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.

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

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

On behalf of the directors

Anthony Billis
Director

13 March 2020
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

AWhyte

Perth, WA
Dated: 13 March 2020

ALASDAIR WHYTE
Partner

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2019

	Note	Consolidated 31 Dec 2019 $	Consolidated 31 Dec 2018 $
Revenue	4	95,294,363	358,718,582
Other income, gains and losses		(26,322)	(162,355)
Interest revenue calculated using the effective interest method		117,223	47,616
Expenses			
Changes in inventories		10,134,366	(125,893,225)
Employee benefits expense		(1,084,095)	(821,719)
Management fees		(981,797)	(965,233)
Depreciation and amortisation expense		(8,656,184)	(9,319,899)
Recovery/(impairment) of assets		24,146	(1,741,916)
Administration expenses		(2,893,396)	(4,044,160)
Exploration and evaluation expense		(3,682,440)	(31,654,046)
Mining expenses		(33,990,935)	(31,693,174)
Processing expenses		(12,946,728)	(11,448,407)
Royalty expenses		(2,662,884)	(2,167,853)
Foreign currency losses		(62,020)	(78,067)
Finance costs		(130,157)	(158,005)
Profit before income tax expense		38,453,140	138,618,139
Income tax expense		(13,711,143)	(51,618,951)
Profit after income tax expense for the half-year		24,741,997	86,999,188
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on revaluation of land and buildings, net of tax		877,942	(97,797)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(90,717)	79,049
Other comprehensive income for the half-year, net of tax		787,225	(18,748)
Total comprehensive income for the half-year		25,529,222	86,980,440
Profit for the half-year is attributable to:			
Non-controlling interest		(1,086,324)	43,324,930
Owners of Tribune Resources Limited		25,828,321	43,674,258
		24,741,997	86,999,188
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(1,086,324)	43,324,930
Owners of Tribune Resources Limited		26,615,546	43,655,510
		25,529,222	86,980,440
		Cents	**Cents**
Basic earnings per share		46.53	86.01
Diluted earnings per share		46.53	86.01

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

Tribune Resources Limited
Statement of financial position
As at 31 December 2019

	Note	Consolidated 31 Dec 2019 $	Consolidated 30 Jun 2019 $
Assets			
Current assets			
Cash and cash equivalents		27,262,486	59,159,401
Trade and other receivables		4,580,575	5,388,616
Inventories	5	150,445,060	140,310,215
Total current assets		182,288,121	204,858,232
Non-current assets			
Financial assets at fair value through profit or loss		435,234	395,486
Property, plant and equipment		58,248,836	55,952,730
Right-of-use assets		4,071,058	-
Exploration and evaluation		2,853,087	4,836,259
Mine development		47,425,442	44,128,064
Deferred tax		7,454,079	7,362,261
Total non-current assets		120,487,736	112,674,800
Total assets		302,775,857	317,533,032
Liabilities			
Current liabilities			
Trade and other payables		21,387,866	19,127,919
Lease liabilities		4,509,808	3,649,621
Income tax		3,661,518	36,796,507
Provisions		171,933	111,974
Total current liabilities		29,731,125	59,686,021
Non-current liabilities			
Lease liabilities		2,989,611	2,033,656
Deferred tax		11,589,019	10,835,635
Provisions		1,099,606	1,093,183
Total non-current liabilities		15,678,236	13,962,474
Total liabilities		45,409,361	73,648,495
Net assets		257,366,496	243,884,537
Equity			
Contributed equity		74,525,423	73,080,910
Treasury shares		(1,531,000)	(2,270,000)
Reserves		44,904	(742,321)
Retained profits		136,562,337	121,607,621
Equity attributable to the owners of Tribune Resources Limited		209,601,664	191,676,210
Non-controlling interest		47,764,832	52,208,327
Total equity		257,366,496	243,884,537

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

Tribune Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2019

Consolidated	Contributed equity $	Treasury shares $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2018	11,059,778	(10,749,765)	3,248,643	223,509,035	55,998,616	283,066,307
Profit after income tax expense for the half-year	-	-	-	43,674,258	43,324,930	86,999,188
Other comprehensive income for the half-year, net of tax	-	-	(18,748)	-	-	(18,748)
Total comprehensive income for the half-year	-	-	(18,748)	43,674,258	43,324,930	86,980,440
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	25,025,000	-	-	-	-	25,025,000
Dividends received	-	-	-	84,572,555	-	84,572,555
Transfers	-	-	-	324,068	(324,068)	-
Dividends paid (note 6)	-	-	-	(220,889,817)	(45,321,810)	(266,211,627)
Balance at 31 December 2018	36,084,778	(10,749,765)	3,229,895	131,190,099	53,677,668	213,432,675

Consolidated	Contributed equity $	Treasury shares $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2019	73,080,910	(2,270,000)	(742,321)	121,607,621	52,208,327	243,884,537
Profit/(loss) after income tax expense for the half-year	-	-	-	25,828,321	(1,086,324)	24,741,997
Other comprehensive income for the half-year, net of tax	-	-	787,225	-	-	787,225
Total comprehensive income for the half-year	-	-	787,225	25,828,321	(1,086,324)	25,529,222
Transactions with owners in their capacity as owners:						
Proceeds of sale of Tribune shares by Rand	2,183,513	-	-	-	-	2,183,513
Sale of Tribune shares by Rand	(739,000)	739,000	-	-	-	-
Dividends received	-	-	-	2,884,676	-	2,884,676
Dividends paid (note 6)	-	-	-	(13,758,281)	(3,357,171)	(17,115,452)
Balance at 31 December 2019	74,525,423	(1,531,000)	44,904	136,562,337	47,764,832	257,366,496

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

Tribune Resources Limited
Statement of cash flows
For the half-year ended 31 December 2019

	Consolidated	
	31 Dec 2019	**31 Dec 2018**
	$	**$**
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	95,348,320	358,716,726
Payments to suppliers and employees (inclusive of GST)	(53,050,447)	(53,597,638)
Interest received	66,521	33,291
Interest and other finance costs paid	(127,619)	(157,133)
Income taxes paid	(46,647,864)	(27,702,651)
Net cash (used in)/from operating activities	(4,411,089)	277,292,595
Cash flows from investing activities		
Payment for purchase of subsidiary, net of cash acquired	-	21,478
Payments for property, plant and equipment	(6,278,268)	(7,838,912)
Payments for exploration and evaluation	(1,704,755)	(7,266,410)
Payments for mine development	(7,967,217)	(13,037,012)
Proceeds from disposal of investments	5,088,068	-
Proceeds from disposal of property, plant and equipment	-	145,274
Net cash used in investing activities	(10,862,172)	(27,975,582)
Cash flows from financing activities		
Repayment of lease liabilities	(2,392,877)	(2,034,008)
Net dividends paid	(14,230,777)	(181,639,076)
Net cash used in financing activities	(16,623,654)	(183,673,084)
Net (decrease)/increase in cash and cash equivalents	(31,896,915)	65,643,929
Cash and cash equivalents at the beginning of the financial half-year	59,159,401	13,163,405
Cash and cash equivalents at the end of the financial half-year	27,262,486	78,807,334

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 half-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 13 March 2020. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Any new or amended Australian Accounting Standards and Interpretations that are issued, but not yet effective, have not been early adopted.

The following Accounting Standard was most relevant to the Group:

AASB 16 Leases
The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (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 improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Note 2. Significant accounting policies (continued)

Impact of adoption
AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was as follows:

	1 July 2019 $
Operating lease commitments as at 1 July 2019 (AASB 117)	4,249,780
Finance lease commitments as at 1 July 2019 (AASB 117)	5,683,277
Operating lease commitments discount based on the weighted average incremental borrowing rate of 5% (AASB 16)	(6,240)
Tenement commitment not recognised as right-of-use asset	(4,249,780)
Finance lease not re-assessed to be AASB 16	(5,478,869)
Right-of-use assets (AASB 16)	198,168
Lease liabilities - current (AASB 16)	(198,168)
Reduction in opening retained profits as at 1 July 2019	-

Practical expedients applied
In adopting AASB 16, the Group has used the following practical expedients permitted by the standard:
- applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- accounted for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases;
- excluded initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- for contracts entered into before the transition rate, the Group chose to 'Grandfather' previous assessments made applying AASB 117 and interpretation and determining whether an arrangement contains a lease instead of reassessing whether existing contracts were or contained a lease.

Changes to the significant accounting policies
Changes to the significant accounting policies as a result of the new standards adopted since the Annual Report date are as follows.

Right-of-use assets (from 1 July 2019)
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 2. Significant accounting policies (continued)

Lease liabilities (from 1 July 2019)
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 3. Operating segments

Identification of reportable operating segments
The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Types of products and services
The principal products and services of this operating segment are the mining and exploration operations in Australia and exploration operations in West Africa and Philippines.

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

Note 4. Revenue

	Consolidated	
	31 Dec 2019 $	31 Dec 2018 $
Revenue from contracts with customers		
Sales of gold	95,212,000	358,313,050
Other revenue		
Rent	60,123	66,735
Other revenue	22,240	338,797
	82,363	405,532
Revenue	95,294,363	358,718,582

Disaggregation of revenue
All sales of gold were made in Australia and recognised as point in time revenue.

Note 5. Current assets - inventories

	Consolidated	
	31 Dec 2019	30 Jun 2019
	$	$
Ore stockpiles	28,329,269	27,958,059
Gold in transit	10,708,665	4,038,975
Gold on hand	105,422,737	102,965,848
Silver on hand	4,211,489	3,462,110
Consumables	1,772,900	1,885,223
	150,445,060	140,310,215

Note 6. Equity - dividends

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

	Consolidated	
	31 Dec 2019	31 Dec 2018
	$	$
Dividend of 20 cents per ordinary share paid to shareholders on 14 September 2018.	-	10,000,605
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to Rand shareholders on 14 September 2018.	-	6,014,848
Special dividend of $3.50 per ordinary share paid to shareholders on 10 October 2018.	-	175,010,580
Special dividend of $1.25 per ordinary share by controlled entity Rand Mining Limited and paid to Rand shareholders on 12 October 2018.	-	75,185,594
Dividend of 20 cents per ordinary share paid to shareholders on 25 October 2019.	11,100,604	-
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to shareholders on 22 October 2019.	6,014,848	-
	17,115,452	266,211,627

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

Note 7. 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 - 31 Dec 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	435,234	-	-	435,234
Land and buildings	-	-	6,291,776	6,291,776
Total assets	435,234	-	6,291,776	6,727,010

Note 7. Fair value measurement (continued)

Consolidated - 30 Jun 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	395,486	-	-	395,486
Land and buildings	-	-	5,672,045	5,672,045
Total assets	395,486	-	5,672,045	6,067,531

There were no transfers between levels during the financial half-year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Valuation techniques for fair value measurements categorised within level 2 and level 3
The land and buildings in Australia were last revalued on 9 October 2018 based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 18 October 2019 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 financial half-year are set out below:

Consolidated	Land and buildings $
Balance at 1 July 2019	5,672,045
Gains recognised in other comprehensive income	877,942
Exchange differences	(81,306)
Depreciation	(176,905)
Balance at 31 December 2019	6,291,776

Note 8. Contingent liabilities

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2019.

Note 9. Commitments

	Consolidated **31 Dec 2019** **$**	 **30 Jun 2019** **$**
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	6,845,032	9,380,618
Exploration	4,244,768	4,249,780
Payments under the Pacominco Investment Agreement	11,410,121	13,526,480
	22,499,921	27,156,878

Note 10. Events after the reporting period

Subsequent to the half-year period ending 31 December 2019 the Company announced the following:

- The Company announced an on market buy-back up to a maximum 4,900,000 shares. The full announcement can be found in the ASX announcement dated 5 February 2020.

- Rand disposed of its remaining interest in Tribune Resources Ltd in full accord with the Court Orders. Full receipt of the funds associated with the final settlement have been received.

- On 24 January an interlocutory injunction by the Company was sought in the Supreme Court of Western Australia in relation to the proceedings against Northern Star Group of Companies. The Northern Star Group of Companies consented to the making of orders permitting Tribune to stockpile its share of surplus ore on the EKJV tenements and offered undertakings in relation to the mechanism for the construction of ore stockpiles. The full details can be found in the ASX announcement dated 28 January 2020.

- In February 2020 EKJV Management Pty Ltd ("EKJVM") recommended that Raleigh Underground Mine be placed on care and maintenance as a result of a significant seismic response following the firing of stoping panels. The full details can be found in the ASX announcement dated 3 February 2020.

No other matter or circumstance has arisen since 31 December 2019 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.

Tribune Resources Limited
Directors' declaration
31 December 2019

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date; and

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

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

On behalf of the directors

Anthony Billis
Director

13 March 2020
Perth

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tribune Resources Limited which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tribune Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

AWhyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2020