

# **Tribune Resources Limited**

**ABN 11 009 341 539**

**Annual Report - 30 June 2015**

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Directors	Otakar Demis - Chairman Anthony Billis Gordon Sklenka
Company secretaries	Otakar Demis Lyndall Vaughan
Notice of annual general meeting	The annual general meeting of Tribune Resources Limited will be held at: IBIS Styles Hotel 45 Egan Street Kalgoorlie WA 6430 on Friday 27 November 2015 at 10.00 am.
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 Bird Cameron Partners 8 St Georges Terrace Perth WA 6000
Bankers	ANZ Bank 77 St George's Terrace Perth WA 6000
Stock exchange listing	Tribune Resources Limited shares are listed on the Australian Securities Exchange (ASX code: TBR)
Website	<a href="http://www.tribune.com.au">www.tribune.com.au</a>
Corporate Governance Statement	<p>The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (3rd Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations.</p> <p>The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations.</p> <p>The Company's Corporate Governance Statement and policies, which will be approved at the same time as the Annual Report, can be found on our website:  <a href="http://www.tribune.com.au/Corporate-Governance">http://www.tribune.com.au/Corporate-Governance</a></p>

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Tribune Resources Limited (referred to hereafter as the 'Company', 'parent entity' or 'Tribune') and the entities it controlled at the end of, or during, the year ended 30 June 2015.

### **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**

There were no dividends paid, recommended or declared during the current or previous financial year.

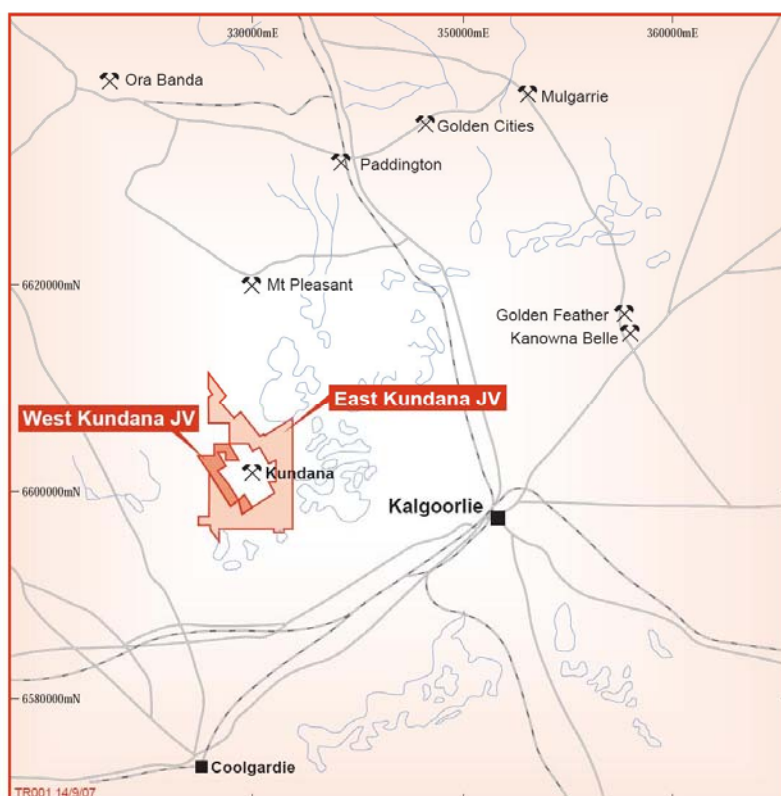
### **Review of operations**

The profit for the Group after providing for income tax and non-controlling interest amounted to \$4,667,782 (30 June 2014: \$7,874,048).

#### *East Kundana Joint Venture*

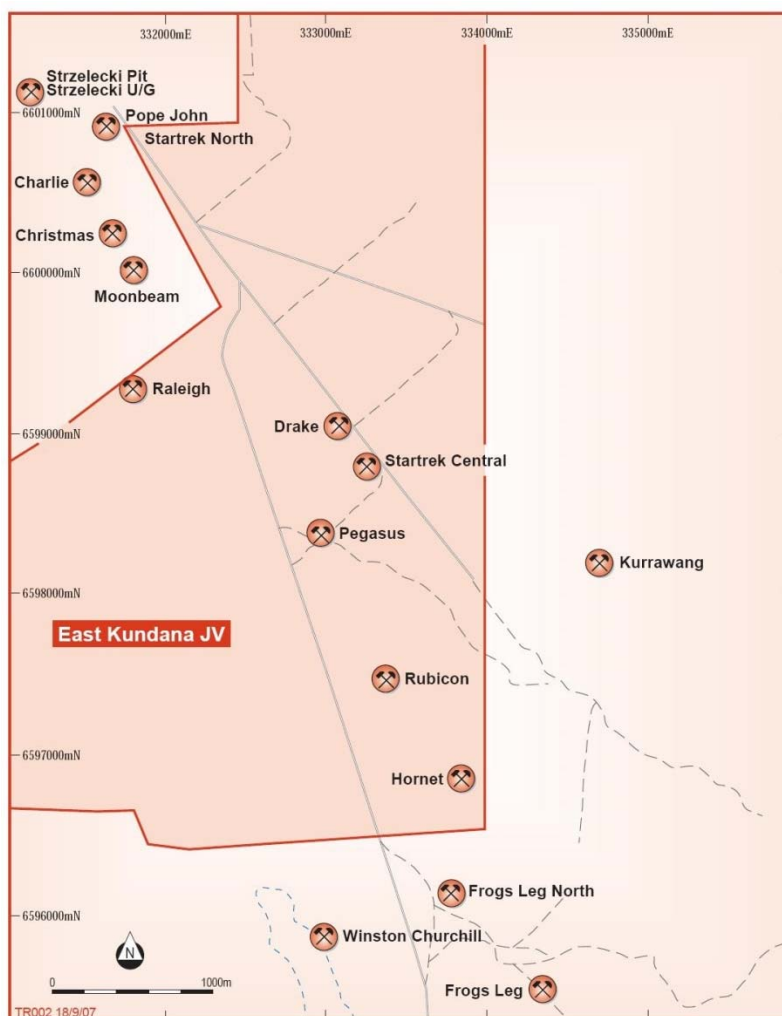
The East Kundana Joint Venture ('EKJV') is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

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



KUNDANA PROJECT  
Location Map

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



**EAST KUNDANA JOINT VENTURE**  
**Deposit Locations**

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

## **Mining**

### **Raleigh**

During the year ending 30 June 2015, 58,362 tonnes of ore were extracted from stopes on 5812, 5795, 5778, 5722, 5688, 5654 and 5631 levels and on the development headings on the 5932, 5915, 5898, 5881, 5864, 5847, 5812 and 5795 levels of the Skinners structure at the Raleigh Underground mine. The grade was 11.5 g/t.

Tribune's entitlement to the ore extracted was 21,886 tonnes, compared to 32,981 tonnes the previous year.

*Mine claimed production*

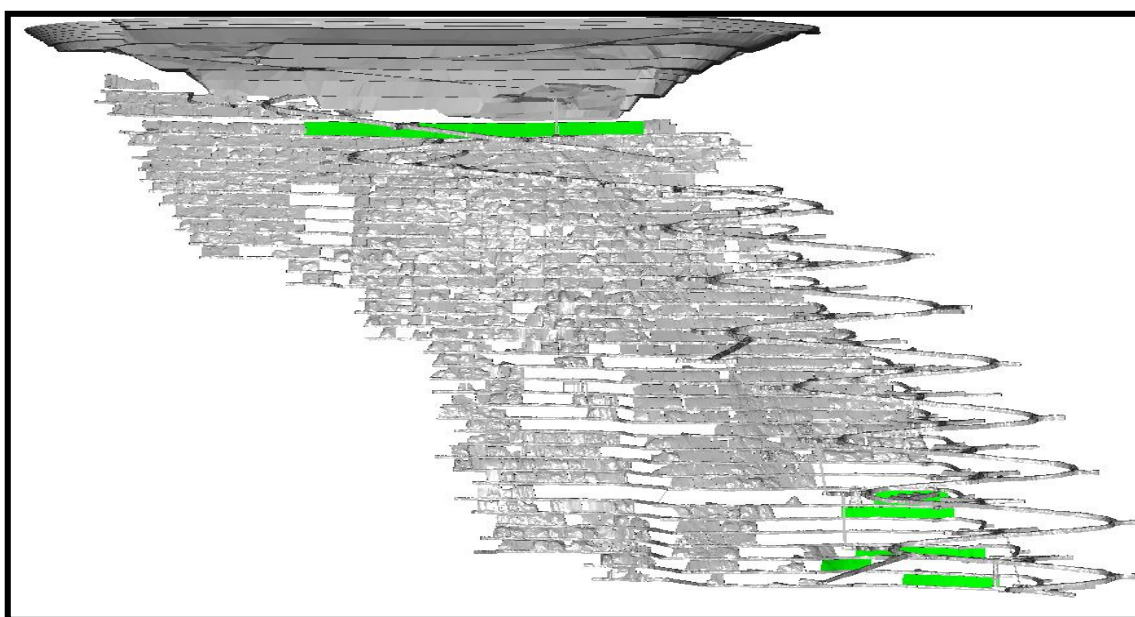
Year	Raleigh Production		
	Mined (t)	Grade (g/t)	Gold (oz)
2006/2007	239,700	16.6	127,700
2007/2008	234,400	11.9	89,800
2008/2009	308,512	12.6	124,962
2009/2010	339,660	13.4	146,670
2010/2011	323,182	13.4	139,060
2011/2012	244,799	14.8	116,921
2012/2013	179,553	14.2	81,930
2013/2014	87,948	15.7	44,313
<b>2014/2015</b>	<b>58,362</b>	<b>11.5</b>	<b>21,706</b>

**Tribune's entitlement of 2014/2015**

**21,886                      11.5                      8,140**

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 2015 and green expected to be completed by mid 2016. The extension of mining beyond mid 2016 depends on the results of the current exploration programme.

The stoping front is advanced at a diagonal to minimise the impact of the high regional stress field at depth.



*Rubicon/Hornet/Pegasus*

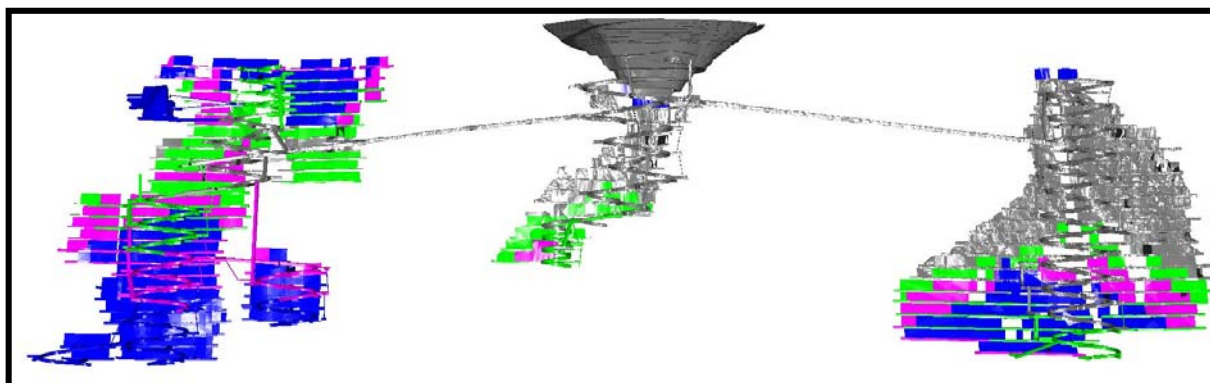
During the year ending 30 June 2015, 605,988 tonnes of ore were extracted from the 6075 to 6015 stopes and development headings on the 6055, 6035 to 5995 levels of the Rubicon ore body; from the 6225, 6185 to 5905 stopes and development headings spanning 5945 to 5865 levels of the Hornet ore body and from the 6127 stope and development headings spanning 6170 to 6090 levels of the Pegasus ore body. The grade was 9.5 g/t.

Tribune's entitlement to the ore extracted was 222,700 tonnes, compared to 115,647 tonnes the previous year.

*Mine claimed production*

Year	Rubicon/Hornet Production		
	Mined (t)	Grade (g/t)	Gold (oz)
2011/2012	78,229	9.6	24,103
2012/2013	266,113	10.3	88,666
2013/2014	314,685	11.3	114,454
<b>2014/2015</b>	<b>605,988</b>	<b>9.5</b>	<b>184,302</b>
<b>Tribune's entitlement of 2014/2015</b>	<b>222,700</b>	<b>9.5</b>	<b>67,731</b>

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 2015, green expected to be completed by mid 2016, pink expected to be completed by mid 2017 and blue after mid 2017.



#### *Processing*

Since January 2013, all EKJV ore has been processed in mainly monthly campaigns at the Kanowna Plant located near Kalgoorlie.

<b>EKJV Processing at Kanowna</b>			
<b>Campaign</b>	<b>Date from</b>	<b>Date to</b>	<b>Processed (t)</b>
18	01 Aug 2014	21 Aug 2014	66,104
19	04 Sep 2014	19 Sep 2014	48,429
20	08 Oct 2014	22 Oct 2014	44,941
21	06 Nov 2014	25 Nov 2014	57,586
22	03 Dec 2014	19 Dec 2014	62,861
23	01 Jan 2015	09 Jan 2015	27,409
24	03 Feb 2015	23 Feb 2015	67,749
25	05 Mar 2015	22 Mar 2015	50,822
26	02 Apr 2015	14 Apr 2015	52,980
27	01 May 2015	19 May 2015	76,572
28	03 Jun 2015	18 Jun 2015	65,263
	<b>01 Jul 2014</b>	<b>30 Jun 2015</b>	<b>620,716</b>
	01 Jul 2013	30 Jun 2014	423,334
	01 Jul 2012	30 Jun 2013	* 214,255
	01 Jul 2011	30 Jun 2012	-

\* During the year ending 30 June 2013, 144,230 tonnes of Rand and Tribune Group's share of EKJV ore was processed at the Greenfields Plant located near Coolgardie.

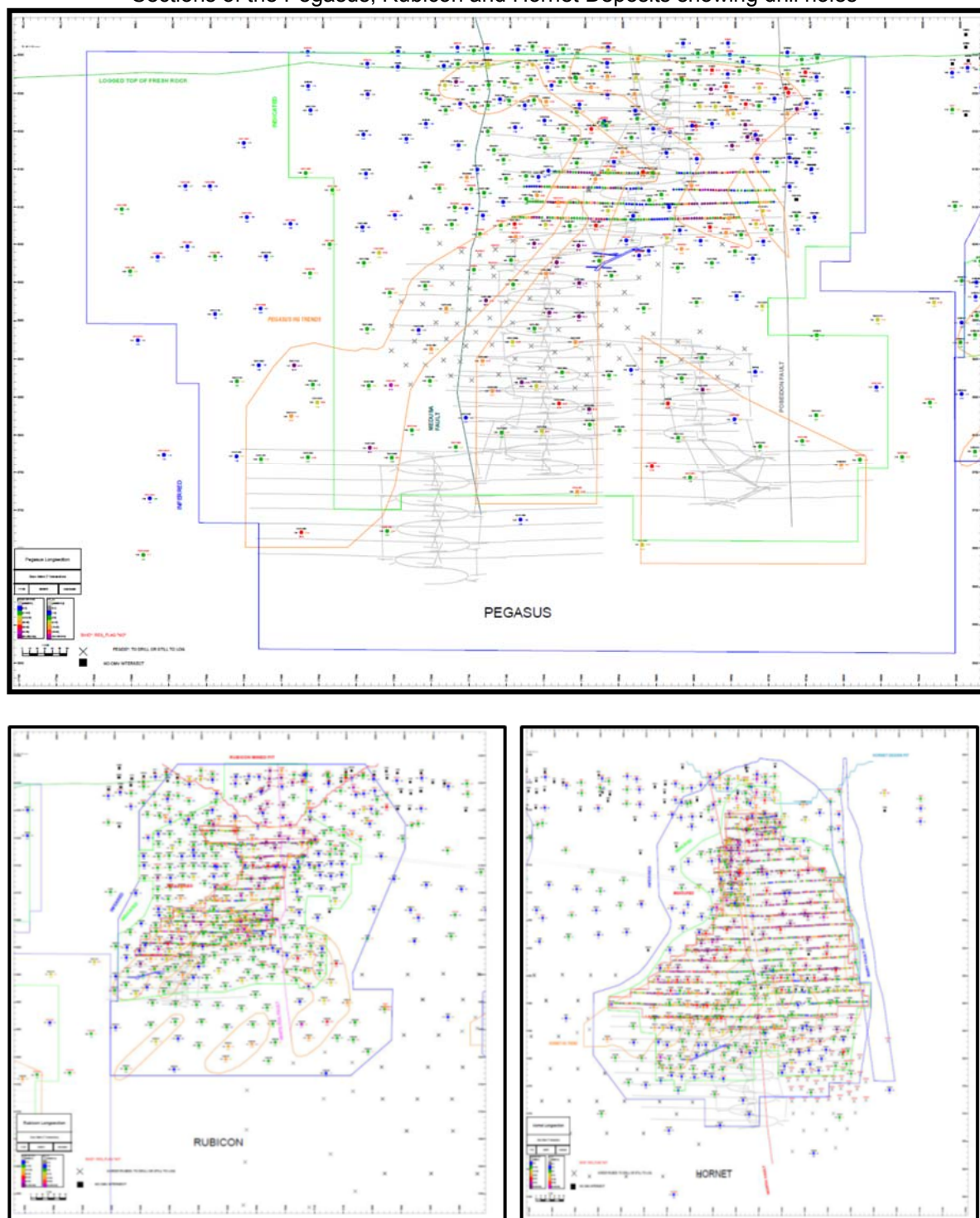
During the year ending 30 June 2015, 97,420.242 ounces of gold and 21,027.503 ounces of silver were credited to the Rand and Tribune Group Bullion Account.

Tribune's share of the gold bullion was 73,065.185 ounces compared to 59,930.545 ounces the previous year.



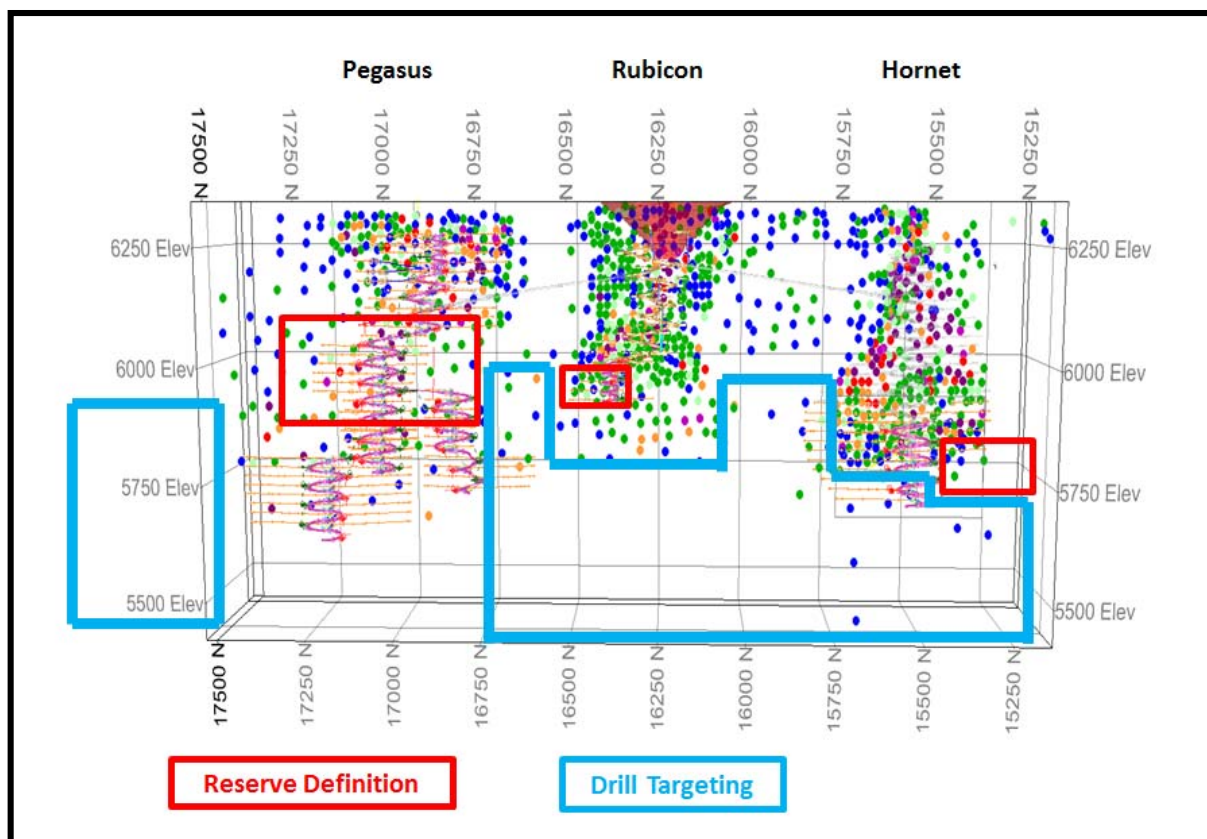


Sections of the Pegasus, Rubicon and Hornet Deposits showing drill holes



Further details have been reported in the EKJV Quarterly Exploration Reports released to ASX on 23 April 2015 and 19 August 2015 and Northern Star Resources ASX Announcements on 4 August 2014, 16 February 2015 and 4 August 2015.

Two major drilling programmes have been proposed recently for the Pegasus, Rubicon and Hornet deposits. The first will search, at depth, for extensions to mineralisation along strike and the second will increase confidence in the grades of regions to be mined in the next 18 months.



A number of smaller drilling programmes have been proposed for identified targets along the K2 structure and at Raleigh.

*West Kundana Joint Venture (24.5%)*

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

*Mt Celia Project (100%)*

The Company completed infill auger soil sampling during the year. A total of 482 samples were collected on lines spaced 200m and samples at 50m intervals. These samples were designed to infill previous sampling that had located several anomalous zones. A follow up bedrock air-core drilling programme is being planned and will be completed during the coming year.

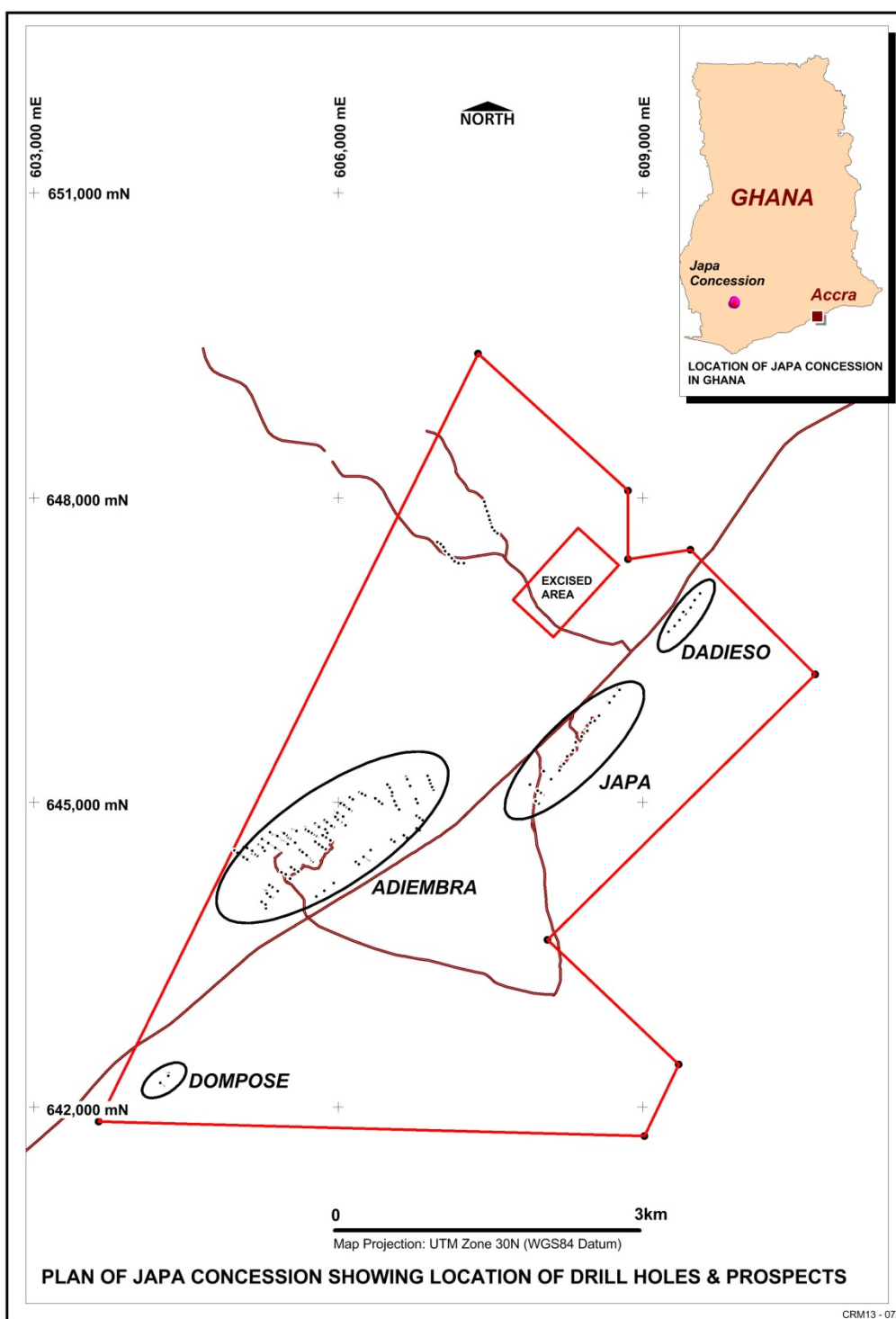
*Seven Mile Hill (50%)*

The Company completed infill auger soil sampling during the year. A total of 888 samples were collected on lines spaced 200m and samples at 50m intervals. These samples were designed to infill previous sampling that had located several anomalous zones and areas that had not previously been sampled. This sampling has defined targets for future drilling. A first pass bedrock air-core drilling programme has been planned covering areas where salt lake clays make conventional auger soil sampling ineffective. This has been delayed due to recent rainfall and will be completed during the coming year.

*Tribune Resources Ghana Limited (100%)*

The Japa Concession is located in the Western Region of Ghana, approximately 110 km south west of Kumasi and 50 km north of Tarkwa, centred on the village of Gyapa in the Wassa Amenfi East District.

The concession covers 27.52 km<sup>2</sup> 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 Edelmetall Ltd.



The Company has been exploring the Japa Concession since 2007.

Again, work on the Japa Concession was hindered by the activities of illegal miners.

A total of 48 RC drill holes totalling 3,811m were completed during the year. These holes were designed to test targets along strike from Japa and Adiembra that had not previously been drilled. These holes intersected a number of anomalous zones that are currently being interpreted.

Results are not available and will be announced when they have been received.

Drilling is continuing.

### **Resources and Reserves**

At 30 June 2015, the EKJV's reported Mineral Resource Estimate (inclusive of Reserves) is 5.02 million tonnes at 11.4 g/t Au for 1.85 million ounces (details in Table 1 below) and the EKJV's reported Ore Reserve Estimate is 3.17 million tonnes at 8.3 g/t Au for 0.85 million ounces (details in Table 2 below).

Comparison with the Mineral Resource Statement for the year ended 30 June 2014, in the table below, shows an increase of approximately 506,000 ounces representing the following variations:

- mining depletions at Raleigh, Rubicon and Hornet
- substantial extensions defined by drilling at Rubicon (at depth) and Pegasus (major expansion).

DEPOSIT	Entitlement (%)	30 June 2015 from Table 1 below			30 June 2014 from the Annual Report 2014		
		(t)	Au (g/t)	Au (oz)	(t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	98,890	58.9	187,374	107,287	56.5	194,833
Rubicon Underground	36.75	613,024	9.2	180,587	290,994	12.8	119,892
Hornet Open Pit	36.75	171,708	3.7	20,173	171,708	3.7	20,173
Hornet Underground	36.75	732,147	9.8	231,851	518,683	14.4	240,799
Pegasus Underground	36.75	3,400,502	11.2	1,225,096	2,079,000	11.4	763,000
<b>Total Mineral Resource on EKJV Leases</b>		<b>5,016,270</b>	<b>11.44</b>	<b>1,845,082</b>	<b>3,167,672</b>	<b>13.14</b>	<b>1,338,697</b>

Comparison with the Ore Reserve Statement for the year ended 30 June 2014, in the table below, shows an increase of approximately 310,000 ounces representing the following variations:

- mining depletions at Raleigh, Rubicon and Hornet
- increase in Ore Reserve at Raleigh following in mine drilling success
- increased Ore Reserves announced for Pegasus and Rubicon following significant drilling success.

DEPOSIT	Entitlement (%)	30 June 2015 from Table 2 below			30 June 2014 from the Annual Report 2014		
		(t)	Au (g/t)	Au (oz)	(t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	212,304	12.7	86,726	166,382	13.2	70,809
Hornet-Rubicon Underground	36.75	558,230	8.4	150,353	564,272	11.9	216,458
Hornet Open Pit	36.75	-	-	-	-	-	-
Pegasus Underground	36.75	2,395,800	7.9	608,555	790,172	9.8	248,645
<b>Total Mineral Resource on EKJV Leases</b>		<b>3,166,334</b>	<b>8.31</b>	<b>845,635</b>	<b>1,520,826</b>	<b>10.96</b>	<b>535,912</b>

### **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.





Table 1

Mineral Resources including Ore Reserves on EKJV Leases at 30 June 2015 (subject to rounding errors)

	Entitlement (%)	Measured (t)	Au (g/t)	Indicated (t)	Au (g/t)	Inferred (t)	Au (g/t)	Total Resource (t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	48,356	67.9	23,940	48.1	26,594	52.3	98,890	58.9	187,374
Rubicon Underground	36.75	17,531	18.9	202,236	9.6	393,257	8.5	613,024	9.2	180,587
Hornet Open Pit	36.75	-	-	168,506	3.7	3,202	1.5	171,708	3.7	20,173
Hornet Underground	36.75	101,447	18.3	338,510	9.3	292,190	7.6	732,147	9.8	231,851
Pegasus Underground	36.75	-	-	2,533,805	11.2	866,696	11.4	3,400,502	11.2	1,225,096
<b>Total Mineral Resource on EKJV leases</b>		<b>167,334</b>	<b>32.70</b>	<b>3,266,997</b>	<b>10.75</b>	<b>1,581,938</b>	<b>10.62</b>	<b>5,016,270</b>	<b>11.44</b>	<b>1,845,082</b>

	Entitlement (%)	Measured (t)	Au (g/t)	Indicated (t)	Au (g/t)	Inferred (t)	Au (g/t)	Total Resource (t)	Au (g/t)	Au (oz)
Mineral Resources including EKJV Stockpiles at 30 June 2015										
Raleigh Ore Stockpile	37.50	10,014	5.7	-	-	-	-	10,014	5.7	1,836
Other EKJV Stockpiles	36.75	85,226	8.7	-	-	-	-	85,226	8.7	23,805
<b>Tribune's Entitlement EKJV Leases</b>		<b>61,858</b>	<b>32.9</b>	<b>1,200,801</b>	<b>10.8</b>	<b>581,562</b>	<b>10.6</b>	<b>1,844,221</b>	<b>11.5</b>	<b>679,473</b>
<b>Leases + Stockpiles</b>		<b>96,934</b>	<b>24.03</b>	<b>1,200,801</b>	<b>10.76</b>	<b>581,562</b>	<b>10.63</b>	<b>1,879,297</b>	<b>11.40</b>	<b>688,910</b>



**Table 2**

**Ore Reserves on EKJV Leases at 30 June 2015 (subject to rounding errors)**

	Entitlement (%)	Proved (t)	Au (g/t)	Probable (t)	Au (g/t)	Proved + Probable (t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	178,775	13.1	33,529	10.7	212,304	12.7	86,726
Hornet Rubicon								
Underground	36.75	209,269	10.2	348,962	7.3	558,230	8.4	150,353
Hornet Open Pit	36.75	-	-	-	-	-	-	-
Pegasus Underground	36.75	5,519	4.8	2,390,281	7.9	2,395,800	7.9	608,555
<b>Total Ore Reserve on EKJV leases</b>		<b>393,563</b>	<b>11.43</b>	<b>2,772,771</b>	<b>7.86</b>	<b>3,166,334</b>	<b>8.31</b>	<b>845,635</b>

**Ore Reserves including EKJV Stockpiles at 30 June 2015**

	Entitlement (%)	Proved (t)	Au (g/t)	Probable (t)	Au (g/t)	Proved + Probable (t)	Au (g/t)	Au (oz)
Raleigh Ore Stockpile	37.50	10,014	5.7	-	-	10,014	5.7	1,836
Other EKJV Stockpiles	36.75	85,226	8.7	-	-	85,226	8.7	23,805
<b>Tribune's Entitlement EKJV Leases</b>		<b>145,975</b>	<b>11.4</b>	<b>1,019,245</b>	<b>7.9</b>	<b>1,165,220</b>	<b>8.3</b>	<b>311,421</b>
<b>Leases + Stockpiles</b>		<b>181,051</b>	<b>10.85</b>	<b>1,019,245</b>	<b>7.86</b>	<b>1,200,296</b>	<b>8.31</b>	<b>320,858</b>

Notes to tables:

- The gold price used for the Raleigh, Rubicon-Hornet and Pegasus Reserves was AUD\$1,400/oz.
- The Resources for the Hornet Open Pit are those reported last year.
- These tables are based on the Mineral Resources and Ore Reserves Statements for year ended 30 June 2015 in the NST Announcement lodged with ASX on 4 August 2015.
- Raleigh Ore mined from M15/993 is subject to an Ore Division Agreement whereby the Raleigh Ore is divided equally between Gilt Edge Mining NL and the R&T Group.

**Competent Person Statements**

The information in the Company's 2015 Annual Report that relates to Mineral Resources and Ore Reserves 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 2015 Annual Report announcement of the matters based on this information in the form and context in which it appears.

### **Corporate**

On 21 May 2014, the Company extended its on-market buy back of ordinary shares in the Company. It stated that it intended to buy back up to a maximum of 3,928,421 the Company's fully paid ordinary shares. In addition, the Company stated that the timing and the actual number of shares that the Company intended to buy-back would depend upon market conditions.

During the financial year, the Company bought back (and cancelled) 206,203 of its fully paid ordinary shares at a cost of \$558,533. This buy-back ended on 1 June 2015.

On 14 September 2015, the Company announced a new on-market buy back of ordinary shares in the Company. Under the new buy back the Company can buy back up to a maximum of 5,000,302 shares. The closing price of the shares on the last day of trading before the announcement was \$3.73 per share.

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

On 16 February 2015, the Company announced an upgrade to the Pegasus Resource. Refer to ASX announcement on this date for further details.

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

### **Matters subsequent to the end of the financial year**

On 31 August 2015, by a further Deed of Variation, Rand Mining Limited and Resources Capital Limited agreed to extend the Option relating to the proposed acquisition of the Tapeta Iron Ore Project, located in Liberia. The Option was extended to 23 September 2016, in exchange for Rand paying a non-refundable option fee of USD \$10,000.

On 14 September 2015, the Company announced a Share Buy-Back to commence 28 September 2015 for a 12 month period. The maximum number of shares to be bought back during this period will be 5,000,302.

No other matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Likely developments and expected results of operations**

The Group intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

### **Environmental regulation**

The Group is subject to and compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

#### *Greenhouse gas and energy data reporting requirements*

The Group is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires the Group to assess its energy usages, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the Group intends to take as a result. Due to this Act, the Group, via its participation in the EKJV has registered with the Department of Resources, Energy and Tourism as a participant entity and reports the results from its assessments.

The National Greenhouse and Energy Reporting Act 2007 require the Group, via its participation in the EKJV, to report its annual greenhouse gas emissions and energy use. The Group has previously implemented systems and processes for the collection and calculation of data.



### Information on directors

**Name:** Otakar Demis  
**Title:** Executive Chairman and Joint Company Secretary  
**Experience and expertise:** Otakar is a private investor and businessman with several years' experience as a director of the Company.  
**Other current directorships:** Executive Chairman and Company Director of Rand Mining Limited (ASX: RND)  
**Former directorships (last 3 years):** None  
**Special responsibilities:** None  
**Interests in shares:** 13,140,904 ordinary shares (12,000 directly and 13,128,904 due to position as Director of Rand Mining Limited)

**Name:** Anthony Billis  
**Title:** Executive Director and Managing Director  
**Experience and expertise:** Anthony has over 30 years' experience in gold exploration within the mining industry in Western Australia. He has been involved in the exploration and development of the Kundana project for over 25 years.  
**Other current directorships:** Executive Director of Rand Mining Limited (ASX: RND)  
**Former directorships (last 3 years):** None  
**Special responsibilities:** None  
**Interests in shares:** 22,217,655 ordinary shares (9,088,751 directly and 13,128,904 due to position as Director of Rand Mining Limited)

**Name:** Gordon Sklenka  
**Title:** Non-Executive Director  
**Qualifications:** B.Comm  
**Experience and expertise:** Gordon has worked in Chartered Accounting, Stockbroking and Corporate Advisory in both Perth and Sydney and has in excess of 15 years' experience in corporate finance in the resources and technology industries predominantly focusing on capital raisings, IPOs, acquisitions and project finance.  
**Other current directorships:** Non-Executive Director of Rand Mining Limited (ASX: RND)  
**Former directorships (last 3 years):** Non-Executive Director of Advance Energy Ltd (ASX: AVD) (From 10 November 2004 to 19 December 2012) and Non-Executive Director of Mount Ridley Mines Limited (ASX: MRD) (formerly AXG Mining Ltd (ASX: AXC)) (From 16 February 2005 to 8 September 2014)  
**Special responsibilities:** None  
**Interests in shares:** 13,120,904 ordinary shares due to position as Director of Rand Mining Limited

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

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

### Company secretaries

Lyndall Vaughan (BBus (Acc)) was appointed joint company secretary on 10 January 2014 and has over 10 years' experience providing accounting services to Tribune Resources Limited. Details of Mr Otakar Demis as joint company secretary can be found in the 'Information of directors' section above.

### Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2015, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
O Demis	4	4
A Billis	4	4
G Sklenka	4	4

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.

Whilst only 4 Board meetings were held, it should be noted that 8 circular resolutions were signed during the financial year.

### **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 disclosures relating to key management personnel

### ***Principles used to determine the nature and amount of remuneration***

The objective of the Group's and Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group and Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group and Company.

Alignment to shareholders' interests:

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

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth; and
- provides a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remuneration are separate.

### ***Non-executive directors remuneration***

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may seek the advice of independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. There are no termination or retirement benefits for non-executive directors other than statutory superannuation.

ASX listing rules requires that the aggregate non-executive directors remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 November 2014, where the shareholders approved an aggregate remuneration of \$160,000.

#### *Executive remuneration*

The Group and Company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and adds additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives in charge of meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') currently consists of long service leave.

#### *Group performance and link to remuneration*

The directors' remuneration levels are not directly dependent upon the Group and Company's performance or any other performance conditions. However, practically, whether shareholders vote for or against an increase in the aggregate director remuneration will depend upon, amongst other things, how the Group and Company have performed.

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

#### *Use of remuneration consultants*

During the financial year ended 30 June 2015, the Company did not engage remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the short-term incentives ('STI') program and long-term incentives ('LTI') program.

#### *Voting and comments made at the Company's 2014 Annual General Meeting ('AGM')*

At the last AGM 93.9% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2014. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### **Details of remuneration**

#### *Amounts of remuneration*

Details of the remuneration of the directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Group) of Tribune Resources Limited are set out in the following tables.

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

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Bonus	Non-monetary *	Super-annuation	Employee leave	Equity-settled	Total
30 Jun 2015	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
G Sklenka	40,000	-	-	-	-	-	40,000
<i>Executive Directors:</i>							
O Demis	80,000	-	-	7,600	-	-	87,600
A Billis	165,001	-	122,417	35,000	-	-	322,418
<i>Other Key Management Personnel:</i>							
L Vaughan	160,017	-	4,287	15,202	-	-	179,506
R Berzins	60,000	-	-	-	-	-	60,000
J Andrews	165,000	20,000	-	35,000	-	-	220,000
	670,018	20,000	126,704	92,802	-	-	909,524

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Bonus	Non-monetary *	Super-annuation	Employee leave	Equity-settled	Total
30 Jun 2014	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
G Sklenka	40,000	-	-	-	-	-	40,000
<i>Executive Directors:</i>							
O Demis	60,000	-	-	5,550	-	-	65,550
A Billis	164,995	6,100	129,514	35,000	138,800	-	474,409
<i>Other Key Management Personnel:</i>							
L Vaughan **	81,960	-	-	15,729	88,085	-	185,774
P Webse ***	15,000	-	-	-	-	-	15,000
R Berzins	60,000	-	-	-	-	-	60,000
J Andrews	164,995	15,000	-	35,000	109,715	-	324,710
	586,950	21,100	129,514	91,279	336,600	-	1,165,443

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

\*\* Remuneration from 10 January 2014, date appointed as a key management personnel

\*\*\* Remuneration to 27 September 2013, date no longer a key management personnel

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
<i>Non-Executive Directors:</i>						
G Sklenka	100%	100%	-%	-%	-%	-%
<i>Executive Directors:</i>						
O Demis	100%	100%	-%	-%	-%	-%
A Billis	100%	100%	-%	-%	-%	-%
<i>Other Key Management Personnel:</i>						
L Vaughan	100%	100%	-%	-%	-%	-%
P Webse	-%	100%	-%	-%	-%	-%
J Andrews	100%	100%	-%	-%	-%	-%
R Berzins	100%	100%	-%	-%	-%	-%

There was a cash bonus of \$20,000 (2014: \$21,100) paid during the financial year ended 30 June 2015 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 2015 of \$87,600.
Name:	Anthony Billis
Title:	Executive Director and Managing Director
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 2015 of \$200,000 to be reviewed annually by the board of directors. The Company also provides housing and motor vehicle benefits to Mr Billis.
Name:	Lyndall Vaughan
Title:	Chief Financial Officer and Joint Company Secretary
Agreement commenced:	10 January 2014
Term of agreement:	Ongoing
Details:	Base salary, inclusive of superannuation, for the year ended 30 June 2015 of \$175,219.
Name:	John Andrews
Title:	Manager of Kalgoorlie Operations
Term of agreement:	Ongoing
Details:	Base salary, inclusive of superannuation, for the year ended 30 June 2015 of \$200,000 plus motor vehicle benefit. Mr Andrews is entitled to a discretionary bonus.
Name:	Roland Berzins
Title:	Joint Company Secretary (Rand Mining Limited)
Term of agreement:	Ongoing
Details:	Base fees, for the year ended 30 June 2015 of \$60,000.

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 2015.

#### *Options*

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2015.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2015.

### **Additional disclosures relating to key management personnel**

In accordance with Class Order 14/632, issued by the Australian Securities and Investments Commission, relating to 'Key management personnel equity instrument disclosures', the following disclosure relates only to equity instruments in the Company or its subsidiaries.

#### *Shareholding*

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
O Demis	12,000	-	-	-	12,000
A Billis	8,724,751	-	8,454,000	(8,090,000)	9,088,751
	8,736,751	-	8,454,000	(8,090,000)	9,100,751

The Directors have influence over 13,128,904 (2014: 13,058,904) shares due to their positions as directors of Rand Mining Limited.

***This concludes the remuneration report, which has been audited.***

### **Shares under option**

There were no unissued ordinary shares of Tribune Resources Limited under option outstanding at the date of this report.

### **Shares issued on the exercise of options**

There were no ordinary shares of Tribune Resources Limited issued on the exercise of options during the year ended 30 June 2015 and up to the date of this report.

### **Indemnity and insurance of officers**

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against liabilities that may arise from an officers' position with the exception of insolvency, conduct involving a wilful breach in relation to the Company, or a contravention of section 182 or 183 of the Corporations Act 2001, an entity that is involved in any joint venture or, partnership or enterprise carried on in common with the Company, outside directorships, any outside entity or non-profit outside entity or any vehicle or entity established to conduct such joint venture partnership or enterprise. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

### **Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### **Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 32 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 32 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 Bird Cameron Partners**

There are no officers of the Company who are former partners of RSM Bird Cameron 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 on the following page.

### **Auditor**

RSM Bird Cameron 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

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

---

Anthony Billis  
Director

30 September 2015  
Perth



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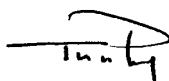
### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tribune Resources Limited for the year ended 30 June 2015, 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 Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 30 September 2015

**Tribune Resources Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2015**



		<b>Consolidated</b>	
	<b>Note</b>	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	6	87,847,778	98,780,946
Other income	7	3,666	225,466
<b>Expenses</b>			
Changes in inventories		18,596,925	(12,975,136)
Employee benefits expense		(1,336,098)	(1,354,192)
Management fees		(1,545,836)	(1,220,163)
Depreciation and amortisation expense	8	(29,794,907)	(13,973,574)
Impairment of assets	8	(44,740)	(65,398)
Administration expenses		(2,324,148)	(5,798,214)
Exploration and evaluation expenses		(4,455,374)	(8,864,376)
Mining expenses		(34,518,788)	(32,539,221)
Processing expenses		(12,934,924)	(9,195,097)
Royalty expenses		(3,561,429)	(2,946,590)
Foreign currency losses		(29,298)	(1,342)
Finance costs	8	(160,241)	(192,671)
<b>Profit before income tax expense</b>		15,742,586	9,880,438
Income tax expense	9	(7,647,890)	(3,926,748)
<b>Profit after income tax expense for the year</b>		8,094,696	5,953,690
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		1,638,165	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		857,935	(985,626)
Changes in fair value of available-for-sale financial assets		825,212	159,154
Other comprehensive income for the year, net of tax		3,321,312	(826,472)
<b>Total comprehensive income for the year</b>		<u>11,416,008</u>	<u>5,127,218</u>
Profit for the year is attributable to:			
Non-controlling interest		3,426,914	(1,920,358)
Owners of Tribune Resources Limited	26	4,667,782	7,874,048
		<u>8,094,696</u>	<u>5,953,690</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		3,707,203	(1,920,358)
Owners of Tribune Resources Limited		7,708,805	7,047,576
		<u>11,416,008</u>	<u>5,127,218</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	41	9.32	15.68
Diluted earnings per share	41	9.32	15.68

Refer to note 4 for detailed information on restatement of comparatives.

*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 2015**



	<b>Note</b>	<b>30 Jun 2015</b>	<b>Consolidated 30 Jun 2014</b>	<b>1 Jul 2013</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	10	8,832,210	11,049,555	8,793,480
Trade and other receivables	11	1,244,882	602,898	897,194
Inventories	12	117,179,071	98,582,146	111,557,282
Income tax refund due	13	845,064	5,714,131	-
Total current assets		<u>128,101,227</u>	<u>115,948,730</u>	<u>121,247,956</u>
<b>Non-current assets</b>				
Available-for-sale financial assets	14	837,401	367,624	210,472
Property, plant and equipment	15	21,167,108	14,916,576	17,148,592
Exploration and evaluation	16	1,217,501	-	-
Mine development	17	12,280,022	24,301,942	29,644,908
Deferred tax	18	5,220,148	2,959,534	2,524,556
Other		-	-	791,049
Total non-current assets		<u>40,722,180</u>	<u>42,545,676</u>	<u>50,319,577</u>
<b>Total assets</b>		<u>168,823,407</u>	<u>158,494,406</u>	<u>171,567,533</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	19	12,744,269	12,645,104	13,725,620
Borrowings		-	-	7,000,000
Income tax		-	-	4,234,895
Provisions	20	97,184	12,458	397,571
Total current liabilities		<u>12,841,453</u>	<u>12,657,562</u>	<u>25,358,086</u>
<b>Non-current liabilities</b>				
Deferred tax	21	2,734,424	2,782,510	6,670,252
Provisions	22	1,085,815	1,479,404	821,483
Total non-current liabilities		<u>3,820,239</u>	<u>4,261,914</u>	<u>7,491,735</u>
<b>Total liabilities</b>		<u>16,661,692</u>	<u>16,919,476</u>	<u>32,849,821</u>
<b>Net assets</b>		<u>152,161,715</u>	<u>141,574,930</u>	<u>138,717,712</u>
<b>Equity</b>				
Contributed equity	23	11,059,778	11,618,312	11,618,312
Treasury shares	24	(10,550,591)	(10,347,591)	(8,077,591)
Reserves	25	2,124,206	1,695,368	2,521,840
Retained profits	26	120,801,669	112,961,584	105,087,536
Equity attributable to the owners of Tribune Resources Limited		<u>123,435,062</u>	<u>115,927,673</u>	<u>111,150,097</u>
Non-controlling interest	27	28,726,653	25,647,257	27,567,615
<b>Total equity</b>		<u>152,161,715</u>	<u>141,574,930</u>	<u>138,717,712</u>

Refer to note 4 for detailed information on restatement of comparatives.

*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 2015**



<b>Consolidated</b>	<b>Contributed equity \$</b>	<b>Treasury shares \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2013	11,618,312	(8,077,591)	5,419,423	98,209,640	27,567,615	134,737,399
Adjustment for correction of error (note 4)	-	-	(2,897,583)	6,877,896	-	3,980,313
Balance at 1 July 2013 - restated	11,618,312	(8,077,591)	2,521,840	105,087,536	27,567,615	138,717,712
Profit/(loss) after income tax expense for the year	-	-	-	7,874,048	(1,920,358)	5,953,690
Other comprehensive income for the year, net of tax	-	-	(826,472)	-	-	(826,472)
Total comprehensive income for the year	-	-	(826,472)	7,874,048	(1,920,358)	5,127,218
<i>Transactions with owners in their capacity as owners:</i>						
Acquisition of shares in Rand Mining Limited	-	(2,270,000)	-	-	-	(2,270,000)
Balance at 30 June 2014	<u>11,618,312</u>	<u>(10,347,591)</u>	<u>1,695,368</u>	<u>112,961,584</u>	<u>25,647,257</u>	<u>141,574,930</u>

Refer to note 4 for detailed information on restatement of comparatives.

<b>Consolidated</b>	<b>Contributed equity \$</b>	<b>Treasury shares \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2014	11,618,312	(10,347,591)	1,695,368	112,961,584	25,647,257	141,574,930
Profit after income tax expense for the year	-	-	-	4,667,782	3,426,914	8,094,696
Other comprehensive income for the year, net of tax	-	-	3,041,023	-	280,289	3,321,312
Total comprehensive income for the year	-	-	3,041,023	4,667,782	3,707,203	11,416,008
<i>Transactions with owners in their capacity as owners:</i>						
Acquisition of Treasury Shares	-	(203,000)	-	-	-	(203,000)
Share buy-back (note 23)	(558,534)	-	-	-	-	(558,534)
Share-buy back of subsidiary	-	-	(334,704)	-	(544,537)	(879,241)
Adjustment due to change in ownership interest	-	-	894,822	-	(83,270)	811,552
Transfers	-	-	(3,172,303)	3,172,303	-	-
Balance at 30 June 2015	<u>11,059,778</u>	<u>(10,550,591)</u>	<u>2,124,206</u>	<u>120,801,669</u>	<u>28,726,653</u>	<u>152,161,715</u>

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

**Tribune Resources Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2015**



		<b>Consolidated</b>	
	<b>Note</b>	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		87,651,461	98,354,318
Payments to suppliers and employees (inclusive of GST)		(53,569,846)	(53,574,668)
Interest received		34,081,615	44,779,650
Interest and other finance costs paid		175,160	208,890
Income taxes paid		(160,241)	(192,700)
		(6,466,747)	(16,875,939)
Net cash from operating activities	40	27,629,787	27,919,901
<b>Cash flows from investing activities</b>			
Payments for investments		(503,000)	(2,270,000)
Payments for property, plant and equipment		(8,484,193)	(2,438,023)
Payments for exploration and evaluation		(5,804,623)	(10,013,280)
Payments for mine development		(13,817,716)	(3,770,743)
Proceeds from disposal of property, plant and equipment		73,500	30,593
Net cash used in investing activities		(28,536,032)	(18,461,453)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		100,000	-
Payments for share buy-backs		(1,437,775)	(118,914)
Repayment of borrowings		-	(7,000,000)
Net cash used in financing activities		(1,337,775)	(7,118,914)
Net increase/(decrease) in cash and cash equivalents		(2,244,020)	2,339,534
Cash and cash equivalents at the beginning of the financial year		11,049,555	8,793,480
Effects of exchange rate changes on cash and cash equivalents		26,675	(83,459)
Cash and cash equivalents at the end of the financial year	10	8,832,210	11,049,555

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

## **Note 1. General information**

The financial statements cover Tribune Resources Limited as a Group consisting of Tribune Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Tribune Resources Limited's functional and presentation currency.

Tribune Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite G1, 49 Melville Parade  
South Perth WA 6151

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2015. 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, revised or amending Accounting Standards and Interpretations adopted**

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

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

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

#### *Historical cost convention*

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

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 36.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tribune Resources Limited ('Company' or 'parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. Tribune Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### **Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

### **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Tribune Resources Limited's functional and presentation currency.

#### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### **Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

#### *Sale of gold*

Sale of gold revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

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

### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in 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**

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.



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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

### **Inventories**

Inventories are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

### **Other entities**

Interest in entities that do not meet the classification as a joint venture or joint operations but has similar characteristics to a joint operation are recognised by the Group by bringing to account its share of the entity's assets, liabilities, revenues and expenses under the relevant accounting standards for those assets, liabilities, revenues and expenses.

### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### *Loans and receivables*

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

### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

### *Impairment of financial assets*

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

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

### **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	24 years
Plant and equipment	2.7-6.7 years
Motor vehicles	5 years
Mining plant and equipment	2.7-6.7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

### **Mining plant and equipment and construction work in progress**

Mining plant and equipment and construction work in progress is carried at cost which includes acquisition, transportation, installation, and commissioning costs. Costs also include present value of decommissioning costs and finance charges capitalised during the construction period where such expenditure is financed by borrowings. Costs are not depreciated until such time as the asset has been completed ready for use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

### **Leases**

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

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.

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

### **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.

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.

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

### **Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

#### *Site rehabilitation*

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, is recognised when the land is contaminated.

The amount of the provision for future restoration costs is capitalised and is depreciated in accordance with the property, plant and equipment policy. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

### **Employee benefits**

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### *Share-based payments*

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

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

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### **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.

### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

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

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

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

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

### **Earnings per share**

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Tribune Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2015. 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 9 Financial Instruments*

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

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

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

This standard is currently applicable to annual reporting periods beginning on or after 1 January 2017. Exposure Draft (ED 263) 'Effective Date of AASB 15' proposes to defer the application date by one year (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 may impact the way revenue for advertising, digital marketing and video services are recognised by the Group, however the impact has not yet been quantified until the application date of the standard has been confirmed.

Other amending accounting standards issued are not considered to have a significant impact on the financial statements of the Group as their amendments provide either clarification of existing accounting treatment or editorial amendments. These standards (and their operative dates) include:

- AASB 14 Regulatory Deferral Accounts (from 1 January 2016)
- AASB 2014-1 Amendments to Australian Accounting Standards (Part D from 1 January 2016 and Part E from 1 January 2018)
- AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations (from 1 January 2016)
- AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation (from 1 January 2016)
- AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15 (from 1 January 2017)
- AASB 2014-6 Amendments to Australian Accounting Standards – Agriculture: Bearer Plants (from 1 January 2016)
- AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) (from 1 January 2018)
- AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010) (from 1 January 2015)
- AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements (from 1 January 2016)
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (from 1 January 2016)
- AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle (from 1 January 2016)
- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 (from 1 January 2016)
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality (from 1 July 2015)
- 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent (from 1 July 2015)
- AASB 2015-5 Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception (from 1 January 2016)
- AASB 1057 Application of Australian Accounting Standards - (from 1 January 2016). Earlier application is permitted.

## **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.

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

#### *Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. Costs incurred in or benefits of the productive process are accumulated as stockpiles, gold in process, gold on hand, ore on leach pads and product inventory. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing gold prices, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

Although the quantity of recoverable metal is reconciled by comparing the grades of the ore to the quantities of gold actually recovered (metallurgical balancing), the nature of the process inherently limits the ability to precisely monitor recoverability levels. As a result the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time.

Gold in process is calculated in accordance with our Toll Processing Agreements which incorporate the best and acceptable metallurgical practices.

Inventories are measured at the lower of cost and net realisable value after appropriate allowances for redundant and slow moving stocks. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing gold prices, less estimated costs to complete production and bring the product to sale.

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;
- A portion of related depreciation and amortisation charge is included in the cost of inventory; and
- The valuation of gold in circuit is based on our Toll Treatment Agreements which incorporate the best acceptable metallurgical practices.

#### *Provision for site rehabilitation*

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. Such changes in mineral reserves could similarly impact useful lives of assets depreciated on a straight line basis, where those lives are limited to the life of mine.

#### *Fair value measurement hierarchy*

The Group is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

#### *Estimation of useful lives of assets*

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.



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

#### *Income tax*

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

#### *Carrying value of mining plant and equipment, mining infrastructure and mine development*

All mining assets, except for mobile plant and equipment are amortised using the unit of production ('UOP') method where the mine operating plan calls for production from well-defined mineral reserves.

The calculation of UOP rate of amortisation could be impacted to the extent that actual production in the future is different from the current forecast production based on proved and probable mineral reserves. This would generally result to the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves. These factors could include:

- Change in proved and probable reserves;
- The grade of mineral reserves may vary significantly from time to time;
- Differences between actual commodity prices and commodity prices assumption;
- Unforeseen operational issues at mine site;
- Changes in capital, operating, mining, processing and reclamation costs, discount rates; and
- Changes in mineral reserves could similarly impact the useful lives of the assets depreciated on a straight line basis, where those lives are limited to the life of the mine.

The recoverable amounts of cash generating units and individual assets have been determined based on the higher of value-in-use calculations and fair value less cost of disposal. The calculations require the use of estimates and assumptions. It is reasonably possible that the gold price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of tangible assets.

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.

### **Note 4. Restatement of comparatives**

#### *Correction of errors*

##### *Deferred tax liability - years ended 30 June 2013 and 30 June 2014*

The consolidated financial statements of the Company for the years ended 30 June 2014 and 30 June 2013 included a deferred tax liability attributable to an equity accounted investment held by subsidiary Rand Mining Limited ('Rand'), specifically, Rand's investment in Tribune Resources Limited. This deferred tax liability should have been eliminated on consolidation but was not. The effects of this error on the comparative periods presented are as follows:

- as at 1 July 2013, the deferred tax liability was overstated by \$2,450,739 and retained earnings were understated by \$2,450,739; and
- for the year ended 30 June 2014, the deferred tax liability reported was overstated by \$2,759,583, retained earnings was understated by \$2,450,739, and income tax expense was overstated by \$308,844.

**Note 4. Restatement of comparatives (continued)**

The Company has also identified an unintended variation to the method of amortising its deferred tax liability associated with revalued mining development assets at its Raleigh underground mine. This variation occurred during the financial years ended 30 June 2010 to 30 June 2012. As a consequence, the deferred tax liability was misstated for this error. The effects on the comparative periods presented as a result of this error are for each of the years ended 30 June 2013 and 30 June 2014, the deferred tax liability reported was understated by \$2,379,426 and retained profits were overstated by \$2,379,426.

The effects of correcting for these errors on the comparative figures in the statement of financial position as at 30 June 2014 are presented below. The effects on the retained profits of the entity as at 1 July 2013 and 1 July 2014 are presented in the statement of changes in equity.

*Current tax liability - years ended 30 June 2013 and 30 June 2014*

Upon review of internal accounting records, a consolidation error has been identified and requires correction to the comparative period disclosures for each of the periods identified. This error had the effect of overstating current tax liabilities by \$3,909,000 and understating retained earnings by the same amount. The error does not affect any of the reported profit figures for any of those periods.

*Foreign currency translation - years ended 30 June 2013 and 30 June 2014*

From an ongoing review of accounting records it was noted that exchange differences arising on inter-company monetary items relating to Tribune Resources (Ghana) Limited were recognised in profit or loss in the consolidated financial statements of Tribune Resources Limited. These foreign exchange differences should have been eliminated upon consolidation against foreign currency translation reserve which in error had not occurred. As a result, the financial statements have been restated for the comparative periods to correct this error. The effects on the comparative periods presented as a result of this error are for each of the years ended 30 June 2013 and 30 June 2014, the profit for the year, and subsequently retained earnings, was understated by \$2,897,583 and \$6,579,131 respectively and foreign currency translation reserve was overstated by \$2,897,583 and \$6,579,131 respectively.

**Note 4. Restatement of comparatives (continued)**

*Statement of profit or loss and other comprehensive income*

	<b>30 Jun 2014</b>	<b>Consolidated</b>	<b>30 Jun 2014</b>
<b>Extract</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Expenses</b>			
Foreign currency losses	(6,580,473)	6,579,131	(1,342)
<b>Profit before income tax expense</b>	<b>3,301,307</b>	<b>6,579,131</b>	<b>9,880,438</b>
Income tax expense	(4,235,592)	308,844	(3,926,748)
<b>Profit/(loss) after income tax expense for the year</b>	<b>(934,285)</b>	<b>6,887,975</b>	<b>5,953,690</b>
<b>Other comprehensive income</b>			
Foreign currency translation	5,593,505	(6,579,131)	(985,626)
Other comprehensive income for the year, net of tax	5,752,659	(6,579,131)	(826,472)
<b>Total comprehensive income for the year</b>	<b>4,818,374</b>	<b>308,844</b>	<b>5,127,218</b>
Profit for the year is attributable to:			
Non-controlling interest	(1,920,358)	-	(1,920,358)
Owners of Tribune Resources Limited	986,073	6,887,975	7,874,048
	<b>(934,285)</b>	<b>6,887,975</b>	<b>5,953,690</b>
Total comprehensive income for the year is attributable to:			
Non-controlling interest	(1,920,358)	-	(1,920,358)
Owners of Tribune Resources Limited	6,738,732	308,844	7,047,576
	<b>4,818,374</b>	<b>308,844</b>	<b>5,127,218</b>
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
Basic earnings per share	1.96	13.72	15.68
Diluted earnings per share	1.96	13.72	15.68

**Note 4. Restatement of comparatives (continued)**

*Statement of financial position at the beginning of the earliest comparative period*

	<b>1 Jul 2013</b>	<b>Consolidated</b>	<b>1 Jul 2013</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8,793,480	-	8,793,480
Trade and other receivables	897,194	-	897,194
Inventories	111,557,282	-	111,557,282
Total current assets	121,247,956	-	121,247,956
<b>Non-current assets</b>			
Available-for-sale financial assets	210,472	-	210,472
Property, plant and equipment	17,148,592	-	17,148,592
Mine development	29,644,908	-	29,644,908
Deferred tax	2,524,556	-	2,524,556
Other	791,049	-	791,049
Total non-current assets	50,319,577	-	50,319,577
<b>Total assets</b>	171,567,533	-	171,567,533
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13,725,620	-	13,725,620
Borrowings	7,000,000	-	7,000,000
Income tax	8,143,895	(3,909,000)	4,234,895
Provisions	397,571	-	397,571
Total current liabilities	29,267,086	(3,909,000)	25,358,086
<b>Non-current liabilities</b>			
Deferred tax	6,741,565	(71,313)	6,670,252
Provisions	821,483	-	821,483
Total non-current liabilities	7,563,048	(71,313)	7,491,735
<b>Total liabilities</b>	36,830,134	(3,980,313)	32,849,821
<b>Net assets</b>	134,737,399	3,980,313	138,717,712
<b>Equity</b>			
Contributed equity	11,618,312	-	11,618,312
Treasury shares	(8,077,591)	-	(8,077,591)
Reserves	5,419,423	(2,897,583)	2,521,840
Retained profits	98,209,640	6,877,896	105,087,536
Equity attributable to the owners of Tribune Resources Limited	107,169,784	3,980,313	111,150,097
Non-controlling interest	27,567,615	-	27,567,615
<b>Total equity</b>	134,737,399	3,980,313	138,717,712

**Note 4. Restatement of comparatives (continued)**

*Statement of financial position at the end of the earliest comparative period*

	<b>30 Jun 2014</b>	<b>Consolidated</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11,049,555	-	11,049,555
Trade and other receivables	602,898	-	602,898
Inventories	98,582,146	-	98,582,146
Income tax refund due	1,805,131	3,909,000	5,714,131
Total current assets	112,039,730	3,909,000	115,948,730
<b>Non-current assets</b>			
Available-for-sale financial assets	367,624	-	367,624
Property, plant and equipment	14,916,576	-	14,916,576
Mine development	24,301,942	-	24,301,942
Deferred tax	2,959,534	-	2,959,534
Total non-current assets	42,545,676	-	42,545,676
<b>Total assets</b>	<b>154,585,406</b>	<b>3,909,000</b>	<b>158,494,406</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12,645,104	-	12,645,104
Provisions	12,458	-	12,458
Total current liabilities	12,657,562	-	12,657,562
<b>Non-current liabilities</b>			
Deferred tax	3,162,667	(380,157)	2,782,510
Provisions	1,479,404	-	1,479,404
Total non-current liabilities	4,642,071	(380,157)	4,261,914
<b>Total liabilities</b>	<b>17,299,633</b>	<b>(380,157)</b>	<b>16,919,476</b>
<b>Net assets</b>	<b>137,285,773</b>	<b>4,289,157</b>	<b>141,574,930</b>
<b>Equity</b>			
Contributed equity	11,618,312	-	11,618,312
Treasury shares	(10,347,591)	-	(10,347,591)
Reserves	11,172,082	(9,476,714)	1,695,368
Retained profits	99,195,713	13,765,871	112,961,584
Equity attributable to the owners of Tribune Resources Limited	111,638,516	4,289,157	115,927,673
Non-controlling interest	25,647,257	-	25,647,257
<b>Total equity</b>	<b>137,285,773</b>	<b>4,289,157</b>	<b>141,574,930</b>

## **Note 5. 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 2015 approximately 100% (2014: 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 6. Revenue**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
<i>Sales revenue</i>		
Sales of gold	87,469,206	98,080,098
Drilling	71,473	258,464
	<u>87,540,679</u>	<u>98,338,562</u>
<i>Other revenue</i>		
Interest	175,160	244,694
Rent	57,832	61,593
Other revenue	74,107	136,097
	<u>307,099</u>	<u>442,384</u>
Revenue	<u><u>87,847,778</u></u>	<u><u>98,780,946</u></u>

## **Note 7. Other income**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Net gain on disposal of inventory	-	184,561
Hire of equipment	3,666	40,905
Other income	<u><u>3,666</u></u>	<u><u>225,466</u></u>

**Note 8. Expenses**

**Consolidated**  
**30 Jun 2015    30 Jun 2014**  
**\$                    \$**

Profit before income tax includes the following specific expenses:

*Depreciation*

Buildings	401,353	453,902
Plant and equipment	65,512	41,757
Motor vehicles	55,125	109,875
Mining plant and equipment	3,651,063	3,125,786
	<hr/>	<hr/>
Total depreciation	4,173,053	3,731,320

*Amortisation*

Mine development	25,621,854	10,242,254
	<hr/>	<hr/>
Total depreciation and amortisation	29,794,907	13,973,574

*Impairment*

Trade and other receivables	-	17,456
Available-for-sale financial assets	44,740	47,942
	<hr/>	<hr/>
Total impairment	44,740	65,398

*Finance costs*

Interest and finance charges paid/payable	160,241	192,671
	<hr/>	<hr/>

*Net loss on disposal*

Net loss on disposal of property, plant and equipment	191,713	1,454
	<hr/>	<hr/>

*Rental expense relating to operating leases*

Minimum lease payments	71,526	30,354
	<hr/>	<hr/>

*Superannuation expense*

Defined contribution superannuation expense	100,105	117,905
	<hr/>	<hr/>

**Note 9. Income tax expense**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
<i>Income tax expense</i>		
Current tax	9,692,140	8,004,618
Deferred tax - origination and reversal of temporary differences	(2,308,700)	(4,276,780)
Adjustment recognised for prior periods	264,450	198,910
	<u>7,647,890</u>	<u>3,926,748</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 18)	(2,260,614)	(434,978)
Decrease in deferred tax liabilities (note 21)	(48,086)	(3,841,802)
	<u>(2,308,700)</u>	<u>(4,276,780)</u>
Deferred tax - origination and reversal of temporary differences		
	<u>(2,308,700)</u>	<u>(4,276,780)</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	15,742,586	9,880,438
Tax at the statutory tax rate of 30%	4,722,776	2,964,131
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sundry items	1,495,909	2,353,652
	6,218,685	5,317,783
Adjustment recognised for prior periods	264,450	198,910
Prior year temporary differences not recognised now recognised	-	(1,589,945)
Tax benefit not brought to account	1,345,012	-
Difference in foreign tax rate	(180,257)	-
	<u>7,647,890</u>	<u>3,926,748</u>
Income tax expense		
	<u>7,647,890</u>	<u>3,926,748</u>
	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
<i>Amounts credited directly to equity</i>		
Deferred tax liabilities (note 21)	-	(45,940)

**Note 10. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	24,569	20,314
Cash at bank	8,767,641	10,198,361
Cash on deposit	40,000	830,880
	<u>8,832,210</u>	<u>11,049,555</u>

Cash at bank bears fixed interest at 0.40% (2014: 2.69%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 2.37% (2014: 2.69%). These deposits have an average maturity of 180 days.



**Note 11. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	-	496,032
Other receivables	832,053	189,789
Less: Provision for impairment of receivables	-	(84,813)
	<u>832,053</u>	<u>601,008</u>
Receivable from Miranda Rockson	-	1,176
Goods and services tax receivable	412,829	714
	<u>1,244,882</u>	<u>602,898</u>

*Impairment of receivables*

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

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
0 to 3 months overdue	-	84,813

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

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Opening balance	84,813	107,495
Additional provisions recognised	-	17,456
Unused amounts reversed	(84,813)	(40,138)
Closing balance	<u>-</u>	<u>84,813</u>

*Past due but not impaired*

There were no receivables which were past due but not impaired at 30 June 2015 (2014: \$nil).

**Note 12. Current assets - inventories**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Ore stockpiles	4,650,690	1,847,698
Gold in transit	514,498	1,114,097
Gold on hand	110,729,086	94,523,166
Consumables	1,284,797	1,097,185
	<u>117,179,071</u>	<u>98,582,146</u>

Gold on hand at 30 June 2015 has a net realisable value of \$244,037,874 (2014: \$169,489,965) measured at spot rate. Gold in transit had a net realisable value of \$1,105,244 (2014: \$2,327,412) measured at spot rate. Spot rate for the year was \$1,529.22 (2014: \$1,393.11).

**Note 13. Current assets - income tax refund due**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Income tax refund due	<u>845,064</u>	<u>5,714,131</u>

**Note 14. Non-current assets - available-for-sale financial assets**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Listed securities - equity	<u>837,401</u>	<u>367,624</u>

*Reconciliation*

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

Opening fair value	367,624	210,472
Additions	300,000	-
Revaluation increments	214,517	205,094
Impairment of assets	(44,740)	(47,942)
Closing fair value	<u>837,401</u>	<u>367,624</u>

Refer to note 30 for further information on fair value measurement.

All available-for-sale financial assets are denominated in Australian currency.

**Note 15. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Land and buildings - at independent valuation	7,247,823	5,981,899
Less: Accumulated depreciation	(35,894)	(400,753)
	<u>7,211,929</u>	<u>5,581,146</u>
Plant and equipment - at cost	462,236	565,552
Less: Accumulated depreciation	(254,577)	(406,237)
	<u>207,659</u>	<u>159,315</u>
Motor vehicles - at cost	561,994	557,681
Less: Accumulated depreciation	(422,719)	(433,885)
	<u>139,275</u>	<u>123,796</u>
Mining plant and equipment - at cost	36,170,274	31,005,433
Less: Accumulated depreciation	(23,775,887)	(21,953,114)
	<u>12,394,387</u>	<u>9,052,319</u>
Construction work in progress - at cost	<u>1,213,858</u>	<u>-</u>
	<u>21,167,108</u>	<u>14,916,576</u>

**Note 15. 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:

<b>Consolidated</b>	Land and buildings \$	Plant and equipment \$	Motor vehicles \$	Mining plant and equipment \$	Construction WIP \$	Total \$
Balance at 1 July 2013	6,788,467	107,665	265,781	7,866,438	2,120,241	17,148,592
Additions	-	107,828	-	165,039	2,175,551	2,448,418
Disposals	-	(2,284)	-	(29,428)	-	(31,712)
Revaluation decrements	-	-	-	(10,395)	-	(10,395)
Exchange differences	(753,419)	(9,696)	(32,110)	(109,341)	-	(904,566)
Write off of assets	-	(2,441)	-	-	-	(2,441)
Transfers in/(out)	-	-	-	4,295,792	(4,295,792)	-
Depreciation expense	(453,902)	(41,757)	(109,875)	(3,125,786)	-	(3,731,320)
Balance at 30 June 2014	5,581,146	159,315	123,796	9,052,319	-	14,916,576
Additions	-	114,787	117,888	424,008	7,827,510	8,484,193
Disposals	-	-	(47,834)	(243,606)	-	(291,440)
Revaluation increments	1,638,165	-	-	-	-	1,638,165
Exchange differences	393,971	(931)	550	2,429	-	396,019
Transfers to Mine Development	-	-	-	196,648	-	196,648
Transfers in/(out)	-	-	-	6,613,652	(6,613,652)	-
Depreciation expense	(401,353)	(65,512)	(55,125)	(3,651,063)	-	(4,173,053)
Balance at 30 June 2015	<u>7,211,929</u>	<u>207,659</u>	<u>139,275</u>	<u>12,394,387</u>	<u>1,213,858</u>	<u>21,167,108</u>

*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 15 May 2015 based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 27 June 2015 based on independent assessments by a member of the Ghana Institute of Surveyors. The land and buildings in Thailand were last revalued on 24 April 2015 based on independent assessments by members of the Thai Valuers Association.

Refer to note 30 for further information on fair value measurement.

**Note 16. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>
	<b>30 Jun 2015    30 Jun 2014</b>
	<b>\$                      \$</b>
Exploration and evaluation - at cost	<u>1,217,501                      -</u>

**Note 16. 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:

<b>Consolidated</b>	Exploration and evaluation \$	Total \$
Balance at 1 July 2013	-	-
Balance at 30 June 2014	-	-
Additions	5,804,623	5,804,623
Exchange differences	(131,748)	(131,748)
Transferred to exploration and evaluation expenses	(4,455,374)	(4,455,374)
Balance at 30 June 2015	<u>1,217,501</u>	<u>1,217,501</u>

**Note 17. Non-current assets - mine development**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	\$	\$
Mine development - at cost	124,857,531	111,260,218
Less: Accumulated amortisation	(112,577,509)	(86,958,276)
	<u>12,280,022</u>	<u>24,301,942</u>

*Reconciliations*

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

<b>Consolidated</b>	Mine development \$	Total \$
Balance at 1 July 2013	29,644,908	29,644,908
Additions	5,374,212	5,374,212
Expenditure during the year	(443,839)	(443,839)
Revaluation decrements	(31,185)	(31,185)
Amortisation expense	(10,242,154)	(10,242,154)
Balance at 30 June 2014	24,301,942	24,301,942
Additions	13,817,716	13,817,716
Expenditure during the year	406,526	406,526
Rehabilitation adjustment	(427,660)	(427,660)
Transfers from property, plant and equipment	(196,648)	(196,648)
Amortisation expense	(25,621,854)	(25,621,854)
Balance at 30 June 2015	<u>12,280,022</u>	<u>12,280,022</u>

**Note 18. Non-current assets - deferred tax**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Property, plant and equipment	206,568	436,088
Mine development	-	570,718
Intangibles	-	1,242,633
Provisions	295,243	174,737
Capitalised mine development costs	4,626,389	480,174
Blackhole expenditure	45,801	-
Sundry accruals and provisions	46,147	54,188
	<u>5,220,148</u>	<u>2,958,538</u>
Amounts recognised in equity:		
Capital raising costs	-	996
Deferred tax asset	<u>5,220,148</u>	<u>2,959,534</u>
<i>Movements:</i>		
Opening balance	2,959,534	2,524,556
Credited to profit or loss (note 9)	2,260,614	434,978
Closing balance	<u>5,220,148</u>	<u>2,959,534</u>

**Note 19. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Trade payables	11,476,326	11,952,451
Accrued expenses	1,267,943	692,653
	<u>12,744,269</u>	<u>12,645,104</u>

Refer to note 29 for further information on financial instruments.

**Note 20. Current liabilities - provisions**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Employee benefits	<u>97,184</u>	<u>12,458</u>

**Note 21. Non-current liabilities - deferred tax**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Property, plant and equipment	1,102,945	534,276
Inventories	88,629	-
Mine development	-	1,014,265
Capitalised exploration	729,895	177,125
Inventories	-	951,034
Borrowing costs	9,961	-
Other	268,718	105,810
	<u>2,200,148</u>	<u>2,782,510</u>
Amounts recognised in equity:		
Revaluation of property, plant and equipment	534,276	-
Deferred tax liability	<u>2,734,424</u>	<u>2,782,510</u>
<i>Movements:</i>		
Opening balance	2,782,510	6,670,252
Charged to profit or loss (note 9)	(48,086)	(3,841,802)
Charged to equity (note 9)	-	(45,940)
Closing balance	<u>2,734,424</u>	<u>2,782,510</u>

**Note 22. Non-current liabilities - provisions**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Rehabilitation	<u>1,085,815</u>	<u>1,479,404</u>

*Rehabilitation*

The provision is in respect of Group's obligation to rehabilitate the Raleigh Underground mine site upon cessation of production in accordance with the state environmental regulatory requirements. The Group has been assured that the site would be restored using technology and materials that are available currently.

*Movements in provisions*

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

<b>Consolidated - 30 Jun 2015</b>	<b>Rehabilitation</b>
	<b>\$</b>
Carrying amount at the start of the year	1,479,404
Impact of revision to expected cash flows (net of accretion)	<u>(393,589)</u>
Carrying amount at the end of the year	<u>1,085,815</u>

**Note 23. Equity - contributed equity**

	<b>Consolidated</b>			
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>50,003,023</u>	<u>50,209,226</u>	<u>11,059,778</u>	<u>11,618,312</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2013	<u>50,209,226</u>		<u>11,618,312</u>
Balance	30 June 2014	50,209,226		11,618,312
Share buy-back	19 December 2014	(41,470)	\$2.50	(103,675)
Share buy-back	23 December 2014	(66,947)	\$2.50	(167,368)
Share buy-back	9 January 2015	<u>(97,786)</u>	<u>\$2.94</u>	<u>(287,491)</u>
Balance	30 June 2015	<u>50,003,023</u>		<u>11,059,778</u>

*Ordinary shares*

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

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

*Share buy-back*

On 21 May 2014, the Company extended its on-market buy back of ordinary shares in the Company. It stated that it intended to buy back up to a maximum of 3,928,421 the Company's fully paid ordinary shares. In addition, the Company stated that the timing and the actual number of shares that the Company intended to buy-back would depend upon market conditions.

During the financial year, the Company bought back (and cancelled) 206,203 of its fully paid ordinary shares at a cost of \$558,533. This buy-back ended on 1 June 2015.

On 14 September 2015, the Company announced a new on-market buy back of ordinary shares in the Company. Under the new buy back the Company can buy back up to a maximum of 5,000,302 shares. The closing price of the shares on the last day of trading before the announcement was \$3.73 per share.

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.

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 2014 Annual Report.

**Note 24. Equity - treasury shares**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Treasury shares	<u>(10,550,591)</u>	<u>(10,347,591)</u>

Treasury shares represent re-acquired equity instruments on the acquisition of Rand Mining Limited in 2010. An additional 70,000 (2014: 1,135,000) shares for \$203,000 (2014: \$2,270,000) were purchased by Rand Mining Limited in the current financial year.

**Note 25. Equity - reserves**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Revaluation surplus reserve	2,884,810	1,246,645
Available-for-sale reserve	307,963	(21,182)
Foreign currency reserve	(1,628,685)	(2,259,145)
Share-based payments reserve	-	2,729,050
Change in ownership interest reserve	560,118	-
	<u>2,124,206</u>	<u>1,695,368</u>

*Revaluation surplus reserve*

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

*Available-for-sale reserve*

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

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Change in ownership interest reserve*

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



**Note 25. Equity - reserves (continued)**

*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

<b>Consolidated</b>	Revaluation surplus \$	Available- for-sale \$	Foreign currency \$	Share-based payments \$	Change in ownership interest \$	Total \$
Balance at 1 July 2013	1,246,645	(180,336)	(1,273,519)	2,729,050	-	2,521,840
Revaluation - gross	-	205,094	-	-	-	205,094
Deferred tax	-	(45,940)	-	-	-	(45,940)
Foreign currency translation	-	-	(985,626)	-	-	(985,626)
Balance at 30 June 2014	1,246,645	(21,182)	(2,259,145)	2,729,050	-	1,695,368
Foreign currency translation	-	-	630,460	-	-	630,460
Revaluation - net of tax	1,638,165	772,398	-	-	-	2,410,563
Change in ownership interest	-	-	-	-	560,118	560,118
Transferred to retained earnings	-	(443,253)	-	(2,729,050)	-	(3,172,303)
Balance at 30 June 2015	<u>2,884,810</u>	<u>307,963</u>	<u>(1,628,685)</u>	<u>-</u>	<u>560,118</u>	<u>2,124,206</u>

**Note 26. Equity - retained profits**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Retained profits at the beginning of the financial year	112,961,584	105,087,536
Profit after income tax expense for the year	4,667,782	7,874,048
Transfer from share premium reserve	2,729,050	-
Transfer from other reserves	443,253	-
Retained profits at the end of the financial year	<u>120,801,669</u>	<u>112,961,584</u>

**Note 27. Equity - non-controlling interest**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Contributed equity	9,317,815	-
Reserves	503,493	(34,053)
Retained profits	18,905,345	25,681,310
	<u>28,726,653</u>	<u>25,647,257</u>

**Note 28. Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

## **Note 29. 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:

	<b>Average exchange rates</b>		<b>Reporting date exchange rates</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
<b>Australian dollars</b>				
Ghanaian New Cedi	0.3382	0.4507	0.2933	0.3283

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

	<b>Assets</b>		<b>Liabilities</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Ghanaian New Cedi	2,960,297	1,508,181	32,736	42,503

The Group had net assets denominated in foreign currencies of \$2,927,561 (assets \$2,960,297 less liabilities \$32,736) as at 30 June 2015 (2014: \$1,465,678 (assets \$1,508,181 less liabilities \$42,503)).

Had the Australian dollar weakened by 60%/strengthened by 60% (2014: 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:

<b>Consolidated - 30 Jun 2015</b>	<b>% change</b>	<b>AUD strengthened</b>		<b>% change</b>	<b>AUD weakened</b>	
		<b>Effect on profit before tax</b>	<b>Effect on equity</b>		<b>Effect on profit before tax</b>	<b>Effect on equity</b>
Ghanaian New Cedi	60%	1,756,537	1,756,537	60%	(1,756,537)	(1,756,537)

**Note 29. Financial instruments (continued)**

Consolidated - 30 Jun 2014	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Ghanaian New Cedi	60%	<u>879,407</u>	<u>879,407</u>	60%	<u>(879,407)</u>	<u>(879,407)</u>

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2015 was \$490 (2014: \$1,342).

*Price risk*

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

The policy of the Group is to sell gold at the spot price and has not entered into any hedging contracts. The Group's revenues were exposed to fluctuation in the price of gold. If the average selling price of gold of US\$1,223.78 (2014: US\$1,295.04) 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\$9,507,437 (2014: A\$9,877,529).

*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:

Consolidated	30 Jun 2015		30 Jun 2014	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Cash at bank	0.40%	8,767,641	2.69%	10,198,361
Deposits at call	2.37%	<u>40,000</u>	2.69%	<u>830,880</u>
Net exposure to cash flow interest rate risk		<u>8,807,641</u>		<u>11,029,241</u>

An official increase/decrease in interest rates of one hundred (2014: one hundred) basis point would have a favourable/adverse effect on profit before tax of \$88,076 (2014: favourable/adverse effect \$110,292) per annum. The basis point change is based on the expected volatility of interest rates using market data and analysts forecasts.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has a credit risk exposure with the carrying amount of trade receivables. For some receivables the Group obtains agreements which can be called upon if the counterparty is in default under the terms of the agreement. The credit rating of cash required to obtain credit is AA.

**Liquidity risk**

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

**Note 29. Financial instruments (continued)**

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.

<b>Consolidated - 30 Jun 2015</b>	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-%	11,476,326	-	-	-	11,476,326
Total non-derivatives		11,476,326	-	-	-	11,476,326

<b>Consolidated - 30 Jun 2014</b>	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-%	11,952,451	-	-	-	11,952,451
Total non-derivatives		11,952,451	-	-	-	11,952,451

**Note 30. 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

<b>Consolidated - 30 Jun 2015</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Listed securities - equity	837,401	-	-	837,401
Land and buildings	-	-	7,211,929	7,211,929
Total assets	837,401	-	7,211,929	8,049,330

<b>Consolidated - 30 Jun 2014</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Listed securities - equity	367,624	-	-	367,624
Land and buildings	-	-	5,581,146	5,581,146
Total assets	367,624	-	5,581,146	5,948,770

There were no transfers between levels during the financial year.

**Note 30. Fair value measurement (continued)**

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

The land and buildings in Australia were last revalued on 15 May 2015 based on independent assessments by a member of the Australian Property Institute. The land and buildings in Ghana were last revalued on 27 June 2015 based on independent assessments by a member of the Ghana Institute of Surveyors. The land and buildings in Thailand were last revalued on 24 April 2015 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:

<b>Consolidated</b>	Land and buildings \$	Total \$
Balance at 1 July 2013	6,788,467	6,788,467
Losses recognised in other comprehensive income	(753,419)	(753,419)
Depreciation	(453,902)	(453,902)
Balance at 30 June 2014	5,581,146	5,581,146
Gains recognised in other comprehensive income	2,032,136	2,032,136
Depreciation	(401,353)	(401,353)
Balance at 30 June 2015	<u>7,211,929</u>	<u>7,211,929</u>

**Note 31. 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:

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	\$	\$
Short-term employee benefits	816,722	737,564
Post-employment benefits	92,802	91,279
Long-term benefits	-	336,600
	<u>909,524</u>	<u>1,165,443</u>

### **Note 32. Remuneration of auditors**

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

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - RSM Bird Cameron Partners (30 Jun 2014: BDO Audit (WA) Pty Ltd)</i>		
Audit or review of the financial statements – RSM Bird Cameron Partners	40,000	-
Audit or review of the financial statements – BDO Audit (WA) Pty Ltd	82,838	93,000
	<u>122,838</u>	<u>93,000</u>
<i>Other services - RSM Bird Cameron Partners (30 Jun 2014: BDO Audit (WA) Pty Ltd)</i>		
Tax compliance services	25,800	-
	<u>148,638</u>	<u>93,000</u>
<i>Other services - network firms</i>		
Tax compliance services - BDO network firms	99,387	119,601
Other services	-	10,058
	<u>99,387</u>	<u>129,659</u>
<i>Other services - unrelated firms</i>		
Audit or review of the financial statements - SCG Audits	28,288	-
Audit or review of the financial statements - Veritas and Associates	17,049	-
Audit or review of the financial statements - Grant Thornton	98,428	-
Audit or review of the financial statements	-	113,664
Tax compliance services - Grant Thornton	16,700	-
Tax compliance services	-	102,292
	<u>160,465</u>	<u>215,956</u>

### **Note 33. 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.

During 2015 the Group became part of the Mining Rehabilitation Fund and the performance guarantees relating to 2014 were returned.

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Performance guarantees:		
ML15/993	-	221,480
ML16/309	-	518,399
	<u>-</u>	<u>739,879</u>

**Note 34. Commitments**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	39,954,938	25,315,011
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,119,577	523,933
One to five years	4,197,622	1,636,656
	<u>5,317,199</u>	<u>2,160,589</u>

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

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.

**Note 35. Related party transactions**

*Parent entity*

Tribune Resources Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 37.

*Joint operations*

Interests in joint operations are set out in note 38.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 31 and the remuneration report in the directors' report.

**Note 35. Related party transactions (continued)**

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Other income:		
Rental income from Onslow Resources Pty Limited, a director related entity and former subsidiary and an entity in which Roland Berzins, the former joint company secretary is a director	30,888	61,434
Drill rig hire income from Resource Capital Limited, an entity in which Anthony Billis is a director *	64,099	628,367
Drill rig related inventory sales to Resource Capital Limited, an entity in which Anthony Billis is a director	-	214,457
Payment for other expenses:		
Payment of royalties to Lake Grace Exploration Pty Ltd, a company related to the director Anthony Billis.	24,261	42,470
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd, a company related to the director Anthony Billis.	67,500	54,000
Payment for administration and consulting fees to Lake Grace Exploration Pty Ltd, a company related to the director Anthony Billis.	57,500	-
Option fee paid to Resource Capital Limited extend the existing Option Agreement relating to Rand Mining Limited's option to acquire Iron Resources Limited from Resource Capital Limited. The fee was paid by Rand Mining Limited to Resource Capital Limited, an entity in which Anthony Billis is a director.	56,542	57,065

\* The \$628,367 payment during the year includes \$349,889, which was accrued at 30 June 2013 but not paid.

At 30 June 2015, the Group held 8,618,060 (30 June 2014: 60,326,449) ordinary shares in Mount Ridley Mines Limited (ASX: MRD) (formerly AXG Mining Ltd (ASX: AXC)). Gordon Sklenka and Roland Berzins were directors of Mount Ridley Mines Limited until 8 September 2014, the date they resigned as directors of Mount Ridley Mines Limited.

*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*

The following balances are outstanding at the reporting date in relation to loans with related parties:

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Current receivables:		
Loan to AXG Mining Pty Ltd, a director related entity in which Gordon Sklenka and Roland Berzins, the former joint company secretary, are directors	-	118,200
Impairment of the above loan at 30 June	-	(118,200)

Interest was charged at 12%. During the year ended 30 June 2015 \$28,482 (2014: \$13,303) was charged. The loan was repaid in full on 7 May 2015 and impairment of the loan was reversed.

During the reporting period, advances of \$2,350,000 were provided to Tribune Resources Limited by Rand Mining Limited. This amount was repaid prior to the reporting date. As disclosed above, there are no receivables from related parties at the balance date.

*Terms and conditions*

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



**Note 36. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax	10,678,315	11,482,215
Total comprehensive income	10,678,315	11,482,215

*Statement of financial position*

	<b>Parent</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Total current assets	103,574,618	91,723,097
Total assets	137,107,758	125,866,951
Total current liabilities	9,156,024	9,456,106
Total liabilities	12,007,392	11,032,785
Equity		
Contributed equity	11,059,780	11,618,313
Revaluation surplus reserve	(534,276)	(534,276)
Available-for-sale reserve	253,609	107,191
Share-based payments reserve	-	2,729,050
Retained profits	114,321,253	100,913,888
Total equity	125,100,366	114,834,166

*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 2015 and 30 June 2014.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2015 and 30 June 2014.

*Capital commitments*

	<b>Parent</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
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	29,966,203	25,315,011

*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 37. 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:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
		<b>%</b>	<b>%</b>
Tribune Resources (Ghana) Limited	Ghana	100.00%	100.00%
Mt Manning Resources NL	Australia	100.00%	100.00%
Melville Parade Pty Ltd	Australia	100.00%	100.00%
Rand Mining Limited	Australia	44.19%	43.68%
Rand Exploration N.L. *	Australia	44.19%	43.68%

\* 100% owned subsidiary of Rand Mining Limited

#### *Summarised financial information*

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

	<b>Rand Mining Limited</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
<i>Summarised statement of financial position</i>		
Current assets	28,949,748	25,243,953
Non-current assets	30,848,314	27,178,112
<b>Total assets</b>	<b>59,798,062</b>	<b>52,422,065</b>
Current liabilities	3,638,836	3,155,964
Non-current liabilities	4,691,357	3,562,369
<b>Total liabilities</b>	<b>8,330,193</b>	<b>6,718,333</b>
<b>Net assets</b>	<b>51,467,869</b>	<b>45,703,732</b>
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	27,012,115	29,756,631
Expenses	(17,770,729)	(24,290,465)
Profit before income tax expense	9,241,386	5,466,166
Income tax expense	(3,101,586)	(2,525,942)
Profit after income tax expense	6,139,800	2,940,224
Other comprehensive income	503,578	108,479
<b>Total comprehensive income</b>	<b>6,643,378</b>	<b>3,048,703</b>
<i>Statement of cash flows</i>		
Net cash from operating activities	8,523,158	10,243,452
Net cash used in investing activities	(8,111,169)	(7,668,614)
Net cash used in financing activities	(879,241)	(1,750,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(467,252)</b>	<b>824,838</b>
<i>Other financial information</i>		
Profit attributable to non-controlling interests	3,426,914	1,711,847

**Note 38. Interests in joint operations**

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 Jun 2015 %	30 Jun 2014 %
East Kundana Joint Venture	Australia	49.00%	49.00%

**Note 39. Events after the reporting period**

On 31 August 2015, by a further Deed of Variation, Rand Mining Limited and Resources Capital Limited agreed to extend the Option relating to the proposed acquisition of the Tapeta Iron Ore Project, located in Liberia. The Option was extended to 23 September 2016, in exchange for Rand paying a non-refundable option fee of USD \$10,000.

On 14 September 2015, the Company announced a Share Buy-Back to commence 28 September 2015 for a 12 month period. The maximum number of shares to be bought back during this period will be 5,000,302.

No other matter or circumstance has arisen since 30 June 2015 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.

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

	Consolidated	
	30 Jun 2015 \$	30 Jun 2014 \$
Profit after income tax expense for the year	8,094,696	5,953,690
Adjustments for:		
Depreciation and amortisation	29,794,907	13,973,574
Net loss on disposal of property, plant and equipment	217,940	1,119
Foreign exchange differences	1,989,236	2,299
Non-cash exploration and evaluation	4,455,374	8,542,454
Write off of property, plant and equipment	-	2,441
Write off of mine development	-	443,839
Impairment of receivables	-	17,456
Impairment of available-for-sale financial assets	44,740	47,942
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(641,984)	294,296
Decrease/(increase) in inventories	(18,596,925)	12,975,136
Decrease/(increase) in income tax refund due	4,869,067	(1,805,131)
Increase in deferred tax assets	(2,260,614)	(480,918)
Decrease in other operating assets	-	791,049
Decrease in trade and other payables	(835)	(1,080,516)
Decrease in provision for income tax	-	(8,143,895)
Decrease in deferred tax liabilities	(48,086)	(3,887,742)
Increase/(decrease) in other provisions	(287,729)	272,808
Net cash from operating activities	<u>27,629,787</u>	<u>27,919,901</u>

**Note 41. Earnings per share**

	<b>Consolidated</b>	
	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax	8,094,696	5,953,690
Non-controlling interest	(3,426,914)	1,920,358
Profit after income tax attributable to the owners of Tribune Resources Limited	<u>4,667,782</u>	<u>7,874,048</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>50,105,987</u>	<u>50,209,226</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>50,105,987</u>	<u>50,209,226</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	9.32	15.68
Diluted earnings per share	9.32	15.68

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 2015 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



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Anthony Billis  
Director

30 September 2015  
Perth

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

**Report on the Financial Report**

We have audited the accompanying financial report of Tribune Resources Limited, which comprises the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 year's end or from time to time during the financial year.

*Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

### *Independence*

In conducting our audit, 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 report.

### *Opinion*

In our opinion:

- (a) the financial report of Tribune Resources Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.

### **Report on the Remuneration Report**

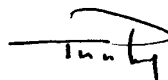
We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

### *Opinion*

In our opinion, the Remuneration Report of Tribune Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

**Rsm Bird Cameron Partners**

RSM BIRD CAMERON PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 30 September 2015

The shareholder information set out below was applicable as at 25 September 2015.

### **Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	<b>Number of holders of ordinary shares</b>
1 to 1,000	135
1,001 to 5,000	201
5,001 to 10,000	69
10,001 to 100,000	107
100,001 and over	28
	<hr/>
	540
	<hr/>
Holding less than a marketable parcel	38
	<hr/>

### **Equity security holders**

#### *Twenty largest quoted equity security holders*

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

	<b>Ordinary shares % of total shares issued</b>
<b>Number held</b>	
Rand Mining Limited	13,128,904 26.26
Trans Global Capital Ltd	8,454,000 16.91
Sierra Gold Ltd	8,020,000 16.04
Gleneagle Nominees Australia Pty Ltd	4,635,856 9.27
JP Morgan Nominees Australia Ltd	2,821,236 5.64
Marford Group Pty Ltd	1,993,541 3.99
Raypoint Pty Ltd	850,000 1.70
Spectrok Pty Ltd (Hedley Family A/C)	684,663 1.37
Halkin Pty Ltd (Wynne Super Fund A/C)	427,019 0.85
Value Nominees Pty Ltd (Subiaco Investments - 33025 A/C)	401,113 0.80
CS Fourth Nominees Pty Ltd	368,643 0.74
Mr Harold Walter Daly and Mrs Maureen Hazel Daly (The Daly Super Fund Account)	350,000 0.70
HSBC Custody Nominees (Australia) Ltd	326,748 0.65
Mr Trevor Darrell Stewart Green and Mrs Jasmine Frances Green	300,000 0.60
Mr Shane Colin Mardon	285,709 0.57
R Hedley Pty Ltd	266,837 0.53
Gremar Holdings Pty Ltd	250,000 0.50
Echo Pastoral Co Pty Ltd	228,340 0.46
Mr Mark David Delroy	224,248 0.45
Ms Phanatchakorn Wichaikul	224,000 0.45
	<hr/>
	44,240,857 88.48
	<hr/>

#### *Unquoted equity securities*

There are no unquoted equity securities.



**Substantial holders**

Substantial holders in the Company are set out below:

	<b>Ordinary shares</b>	
	<b>Number held</b>	<b>% of total shares issued</b>
Rand Mining Limited	13,128,904	26.26
Trans Global Capital Ltd	8,454,000	16.91
Sierra Gold Nominees	8,020,000	16.04
Gleneagle Nominees Australia Pty Ltd	4,635,856	9.27
JP Morgan Nominees Australia Ltd	2,821,236	5.64

**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**

<b>Description</b>	<b>Tenement number</b>	<b>Interest owned % *</b>
<i>Western Australia, Australia</i>		
Kundana	M15/1413	49.00
Kundana	M15/993	49.00
Kundana	M16/181	49.00
Kundana	M16/182	49.00
Kundana	M16/308	49.00
Kundana	M16/309	49.00
Kundana	M16/325	49.00
Kundana	M16/326	49.00
Kundana	M16/421	49.00
Kundana	M16/428	49.00
Kundana	M24/924	49.00
West Kundana	M16/213	24.50
West Kundana	M16/214	24.50
West Kundana	M16/218	24.50
West Kundana	M16/310	24.50
Mt Celia - Mt Celia	P39/5047	100.00
Mt Celia - Mt Celia	P39/5048	100.00
Mt Celia - Mt Celia	P39/5049	100.00
Mt Celia - Mt Celia	P39/5050	100.00
Mt Celia - Mt Celia	P39/5051	100.00
Mt Celia - Mt Celia	P39/5052	100.00
Mt Celia - Mt Celia	P39/5053	100.00
Mt Celia - Mt Celia	P39/5054	100.00
Mt Celia - Mt Celia	P39/5055	100.00
Mt Celia - Mt Celia	P39/5056	100.00
Mt Celia - Mt Celia	P39/5057	100.00
Mt Celia - Mt Celia	P39/5058	100.00
Mt Celia - Mt Celia	P39/5059	100.00
Mt Celia - Mt Celia	P39/5060	100.00
Mt Celia - Mt Celia	P39/5061	100.00
Seven Mile Hill	M26/563	100.00
Seven Mile Hill	P15/5182	100.00
Seven Mile Hill	P15/5183	100.00
Seven Mile Hill	P15/5184	100.00
Seven Mile Hill	P26/3617	100.00
Seven Mile Hill	M15/1233	100.00
Seven Mile Hill	M15/1234	100.00
Seven Mile Hill	M15/1291	100.00
Seven Mile Hill	M15/1388	100.00
Seven Mile Hill	M15/1394	100.00
Seven Mile Hill	M15/1409	100.00
Seven Mile Hill	M15/1743	100.00
<i>Ghana, West Africa</i>		
Japa Concession		100.00

\* includes Rand Mining Limited's and Rand Exploration NL's interests where applicable.