Tribune Resources Limited

ABN 11 009 341 539

Annual Report - 30 June 2016

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 25 November 2016 at 10.00am.
Registered office	Suite G1, 49 Melville Parade South Perth WA 6151 Tel: +61 (8) 9474 2113 Fax: +61 (8) 9367 9386
Principal place of business	Suite G1, 49 Melville Parade South Perth WA 6151 Correspondence address: PO Box 307 West Perth WA 6872
Share register	Advanced Share Registry Services Limited 110 Stirling Highway Nedlands WA 6009 Tel: +61 (8) 9389 8033 Fax: +61 (8) 9262 3723
Auditor	RSM Australia Partners 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	www.tribune.com.au
Corporate Governance Statement	The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (3rd Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations. The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. The Company's Corporate Governance Statement and policies, which will be approved at the same time as the Annual Report, can be found on its website: http://www.tribune.com.au/Corporate-Governance

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Tribune Resources Limited (referred to hereafter as the 'Company', 'parent entity' or 'Tribune') and the entities it controlled at the end of, or during, the year ended 30 June 2016.

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.

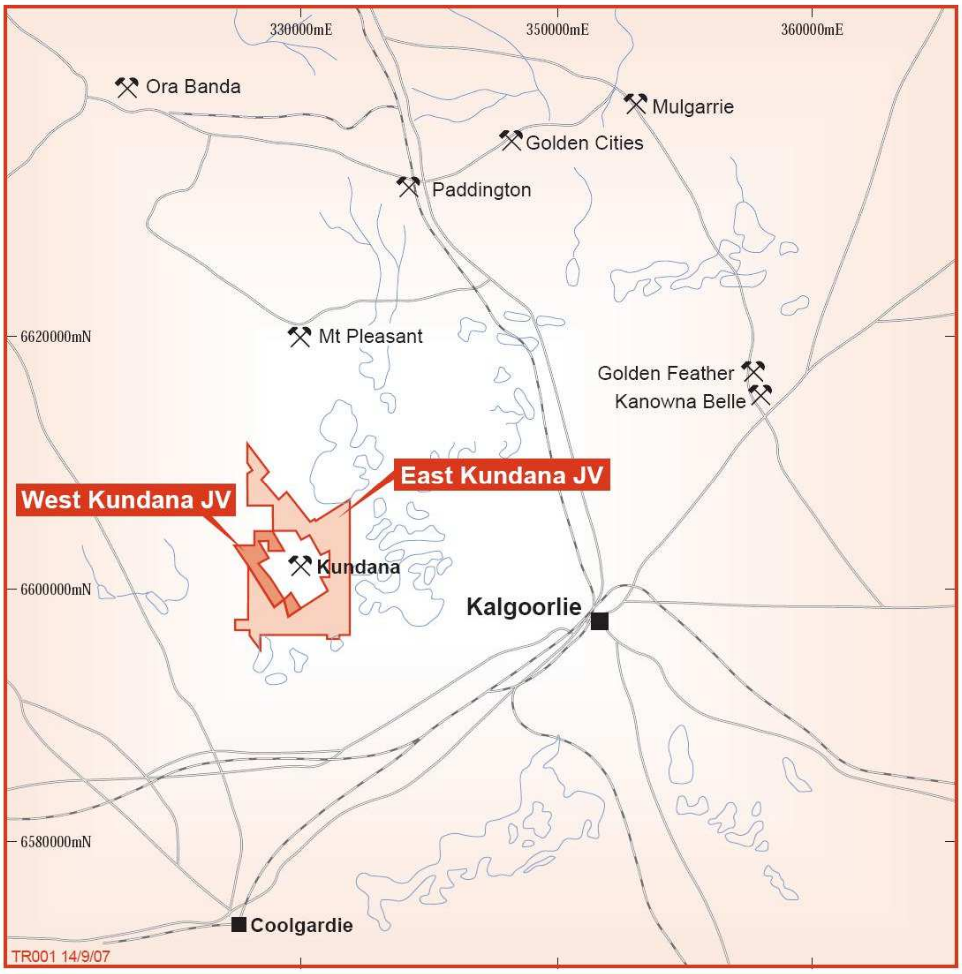
Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to $30,700,976 (30 June 2015: $7,015,940).

East Kundana Joint Venture

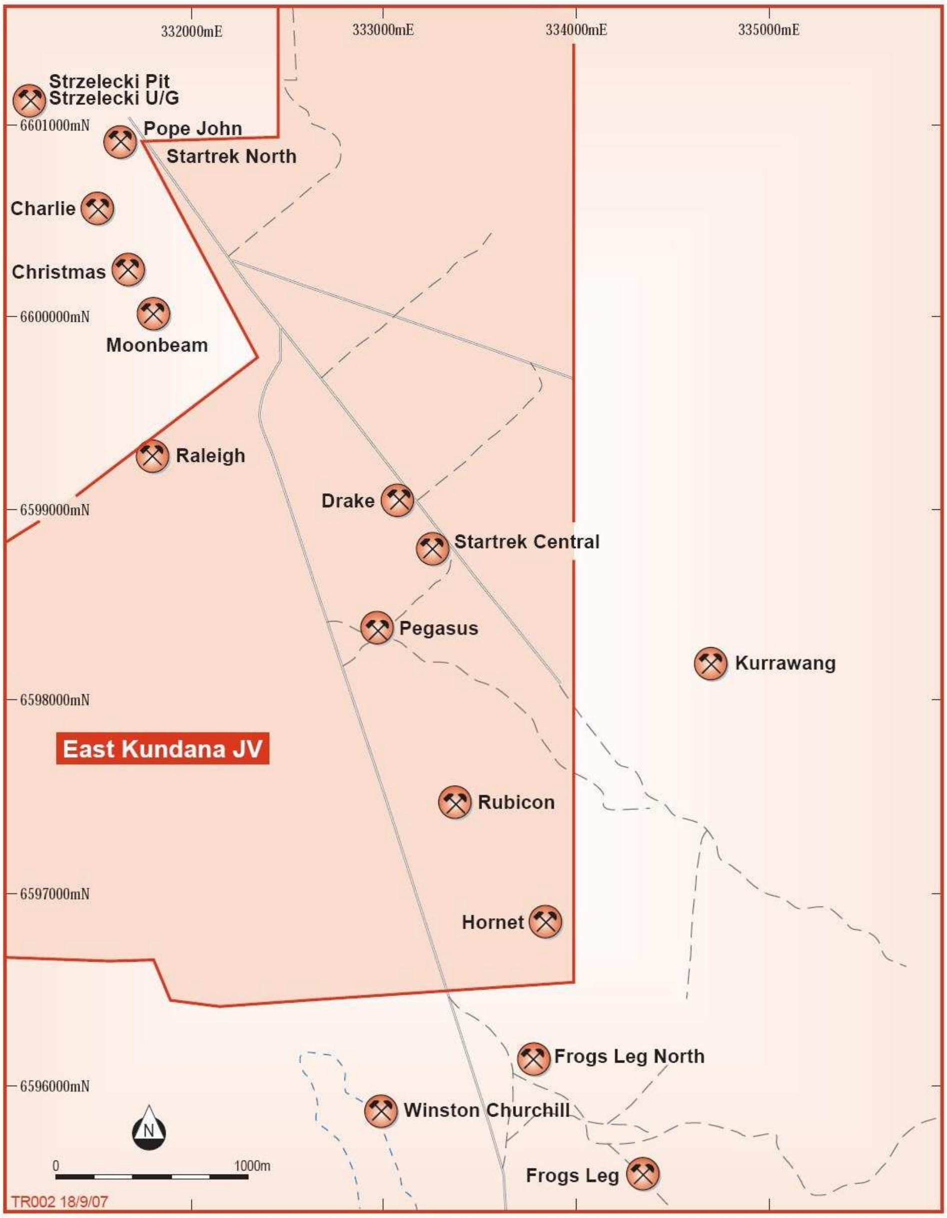
The East Kundana Joint Venture ('EKJV') is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

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

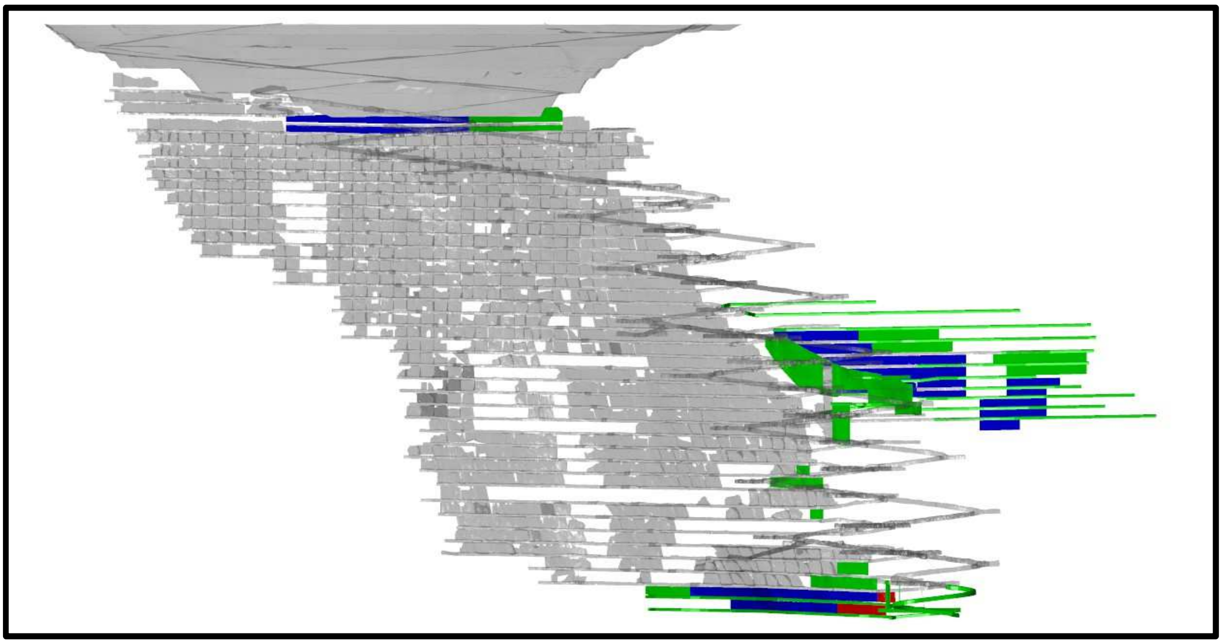
Raleigh

During the year ending 30 June 2016, 155,560 tonnes of ore were extracted from stopes on 5864, 5847, 5795, 5761, 5722, 5705, 5654, 5631 and 5614 levels and from development headings on the 5949, 5932, 5915, 5898, 5881 and 5830 levels of the Skinners structure at the Raleigh Underground mine. Development associated with the extraction of the Crown Pillar continues on the 6212 level. The grade was 9.5 g/t.

Tribune's entitlement to the ore extracted was 58,335 tonnes, compared to 21,886 tonnes the previous year.

Mine claimed production	**Raleigh Production**		
Year	**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
2014/2015	58,362	11.5	21,706
2015/2016	**155,560**	**9.5**	**47,302**
Tribune's entitlement of 2015/2016	**58,335**	**9.5**	**17,738**

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 2016, green expected to be completed by mid 2017, blue expected to be completed by mid 2018 and red expected to be completed by mid 2019.The extension of mining beyond mid 2019 depends on the results of the current exploration programme.



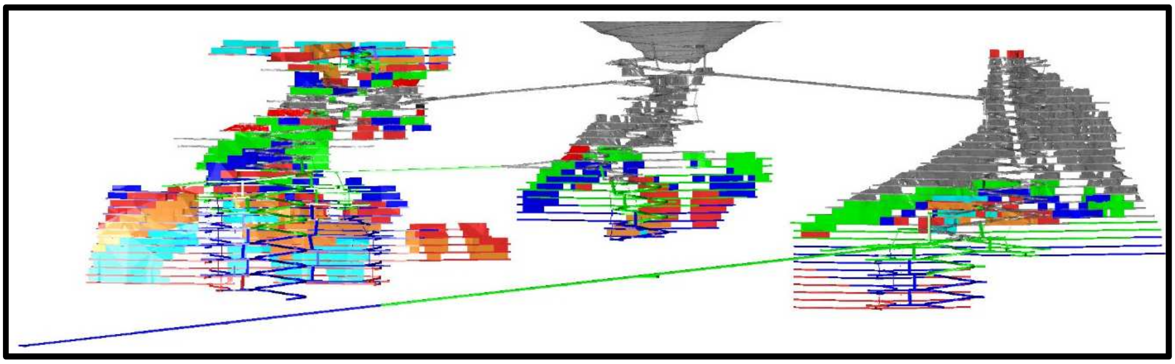
Rubicon/Hornet/Pegasus

During the year ending 30 June 2016, 761,483 tonnes of ore were extracted from stopes on the 6055 to 5975 levels and development headings on the 5995 to 5935 levels of the Rubicon ore body; from stopes on the 6005 to 5865 levels and development headings on the 5885 to 5785 levels of the Hornet ore body and from stopes on the 6170 to 6030 levels and development headings on the 6210 to 6170 and 6090 to 5970 levels of the Pegasus ore body. The grade was 7.3 g/t.

Tribune's entitlement to the ore extracted was 279,845 tonnes, compared to 222,700 tonnes the previous year.

Mine claimed production	Rubicon/Hornet/Pegasus Production		
Year	**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
2014/2015	605,988	9.5	184,302
2015/2016	**761,483**	**7.3**	**178,931**
Tribune's entitlement of 2015/2016	**279,845**	**7.3**	**65,757**

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 2016, green expected to be completed by mid 2017, blue expected to be completed by mid 2018, red expected to be completed by mid 2019, orange expected to be completed by mid 2020 and light blue beyond mid 2020.Further extension of mining depends on the results of the current exploration programme.



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

	EKJV Processing at Kanowna		
Campaign	**Date from**	**Date to**	**Processed (t)**
29	01 Jul 2015	21 Jul 2015	82,022
30	04 Aug 2015	19 Aug 2015	60,891
31	01 Sep 2015	10 Sep 2015	37,425
32	02 Oct 2015	23 Oct 2015	94,936
33	06 Nov 2015	24 Nov 2015	81,840
34	04 Dec 2015	17 Dec 2015	59,986
35	05 Jan 2016	22 Jan 2016	74,492
36	05 Feb 2016	19 Feb 2016	68,495
37	04 Mar 2016	21 Mar 2016	78,155
38	04 Apr 2016	27 Apr 2016	89,749
39	06 May 2016	24 May 2016	93,830
40	07 Jun 2016	22 Jun 2016	72,654
	01 Jul 2015	**30 Jun 2016**	**894,474**
	01 Jul 2014	30 Jun 2015	620,719
	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 2016, 103,747.291 ounces of gold and 20,647.428 ounces of silver were credited to the Rand and Tribune Group Bullion Account.

Tribune's share of the gold bullion was 77,810.470 ounces compared to 73,065.185 ounces the previous year.

Rand and Tribune Group Bullion				Tribune's share
Date from	**Date to**	**Gold (oz)**	**Silver (oz)**	**Gold (oz)**
01 Jul 2015	**30 Jun 2016**	**103,747**	**20,647**	**77,810**
01 Jul 2014	30 Jun 2015	97,420	21,027	73,065
01 Jul 2013	30 Jun 2014	79,907	18,854	59,930
01 Jul 2012	30 Jun 2013	95,554	17,248	71,665
01 Jul 2011	30 Jun 2012	61,864	15,841	46,398
01 Jul 2010	30 Jun 2011	64,716	8,639	48,537
01 Jul 2009	30 Jun 2010	77,624	12,019	58,218
01 Jul 2008	30 Jun 2009	32,478	4,649	24,358
01 Jul 2007	30 Jun 2008	59,638	8,048	44,728
01 Jul 2006	30 Jun 2007	49,335	6,640	37,001
01 Jul 2005	30 Jun 2006	25,599	3,951	19,199

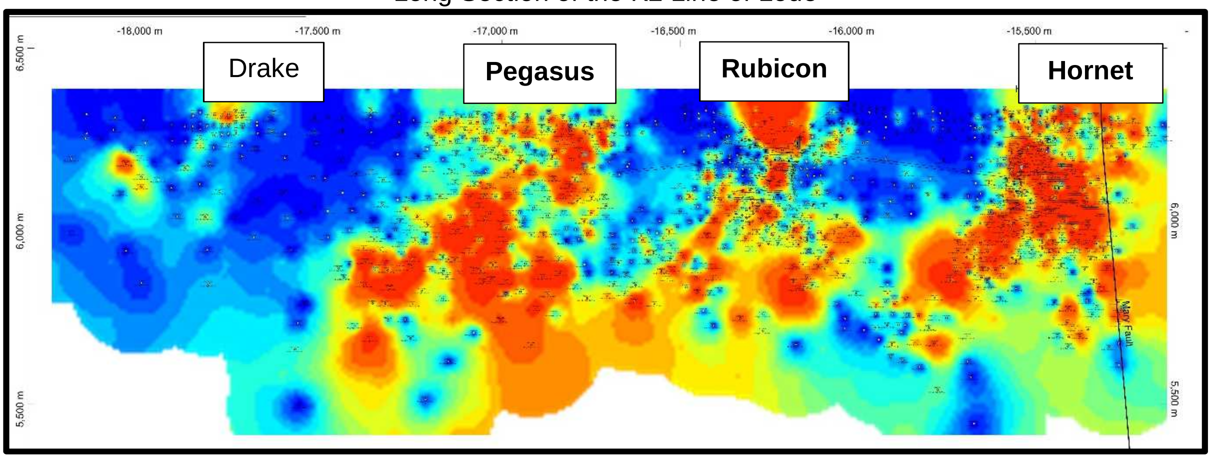
Gold on Hand

At 30 June 2016, Tribune Resources Ltd held 149,871.197 ounces of gold including 702.197 ounces which was the final transfer of gold for the June campaign and was transferred in July 2016. The consolidated entity held 190,766.725 ounces of gold including July transfers.

Exploration

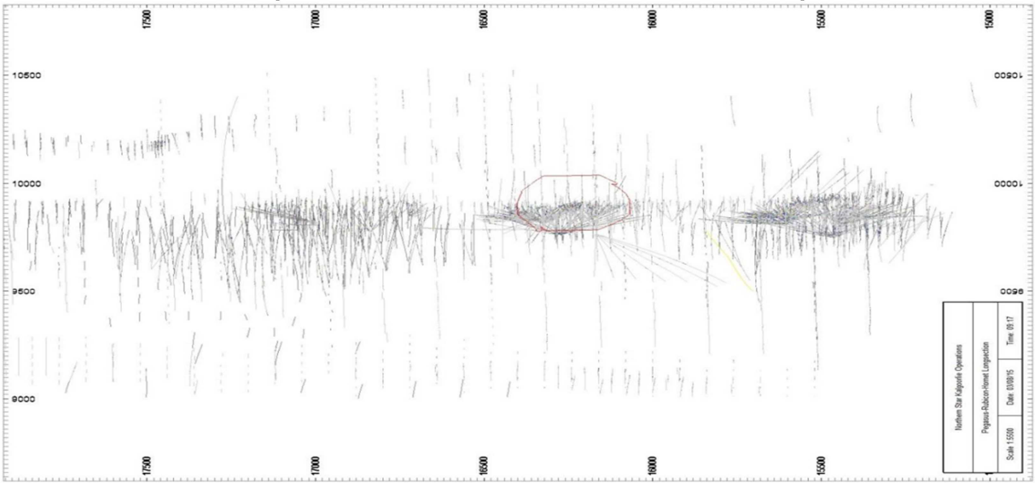
During the year ending 30 June 2016, a number of drilling programmes were conducted along the K2 Line of Lode on the EKJV mining leases.

Long Section of the K2 Line of Lode

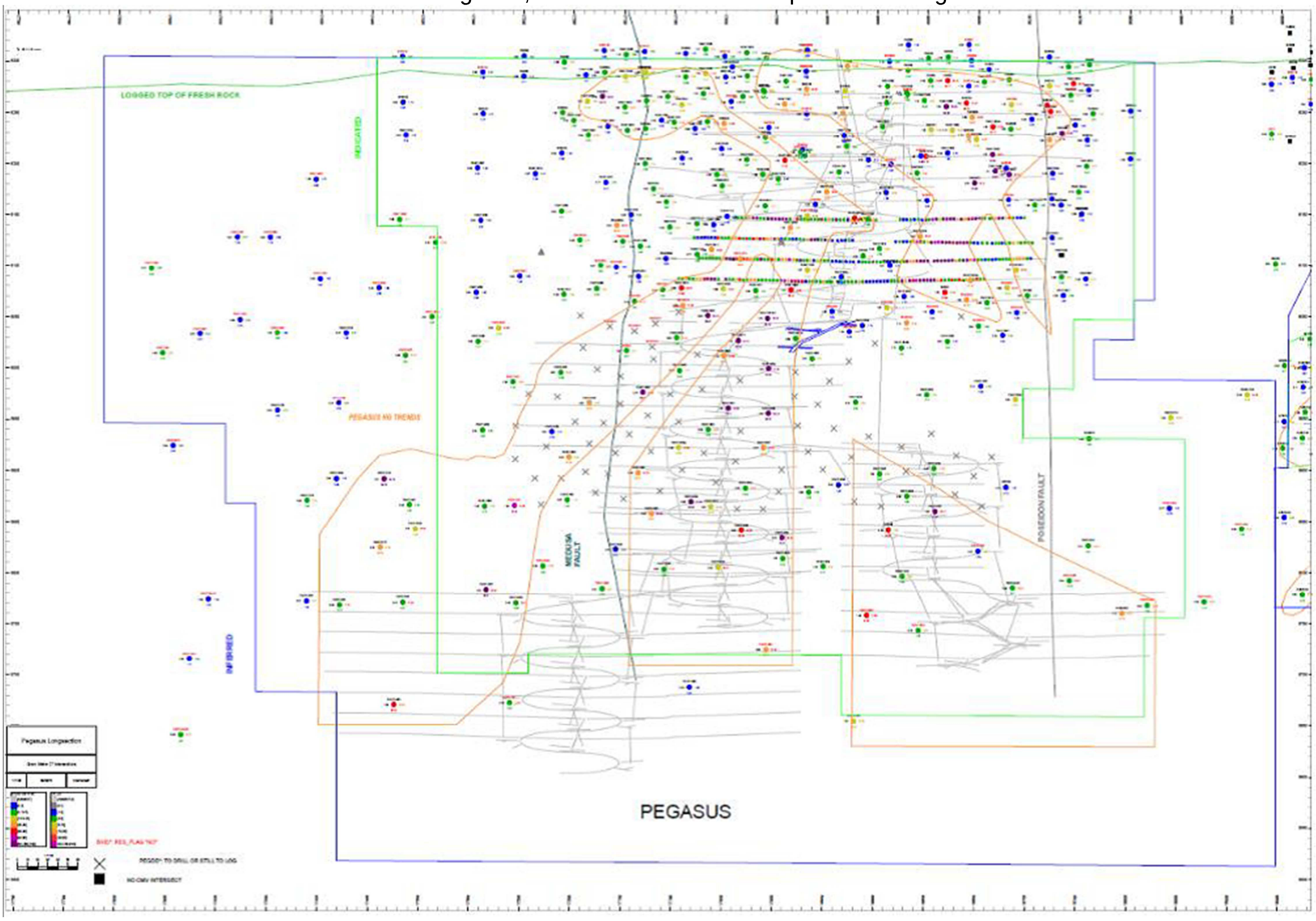


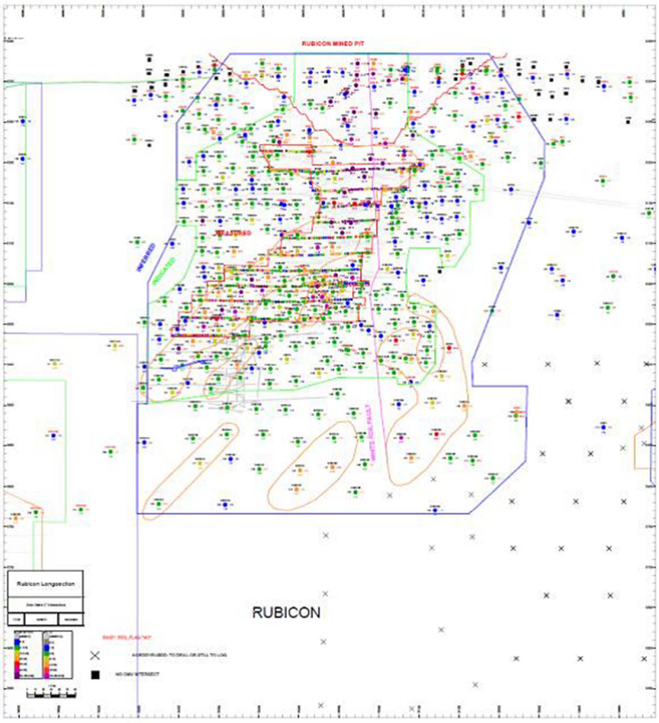
Although most of the effort was focused on the Pegasus, Rubicon and Hornet deposits, there was a significant focus at Raleigh. This resulted in revised JORC compliant reserve and resource estimates.

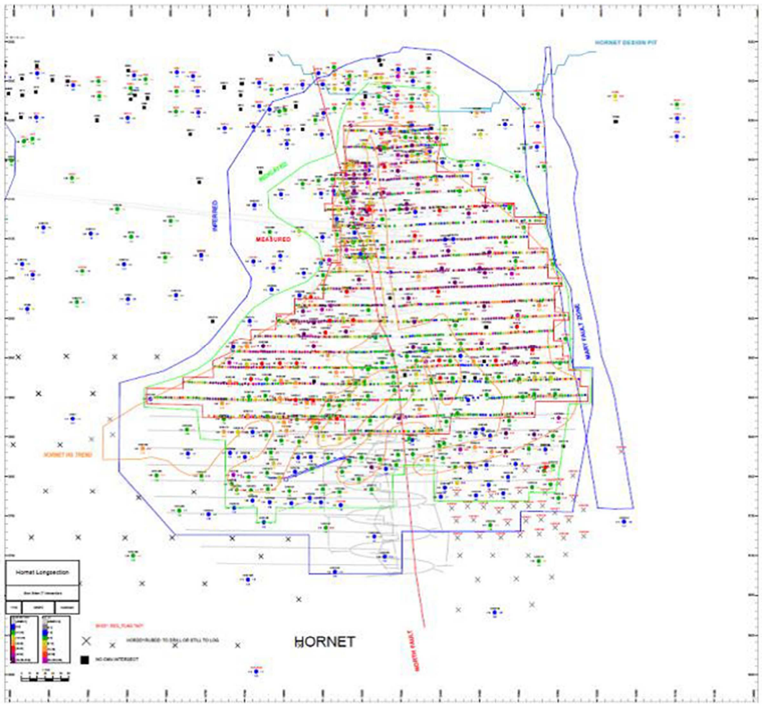
Plan of the Pegasus, Rubicon and Hornet Deposits showing drill holes



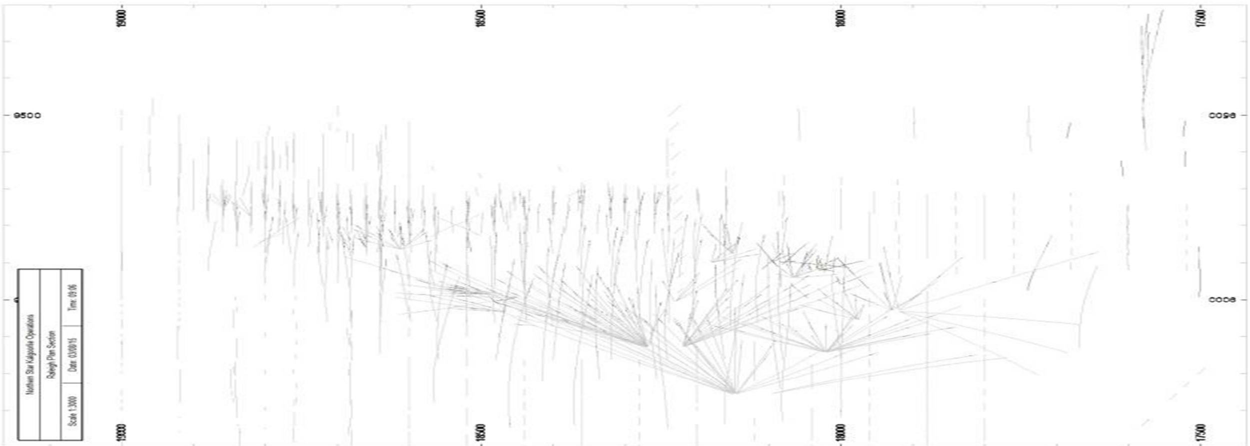
Sections of the Pegasus, Rubicon and Hornet Deposits showing drill holes



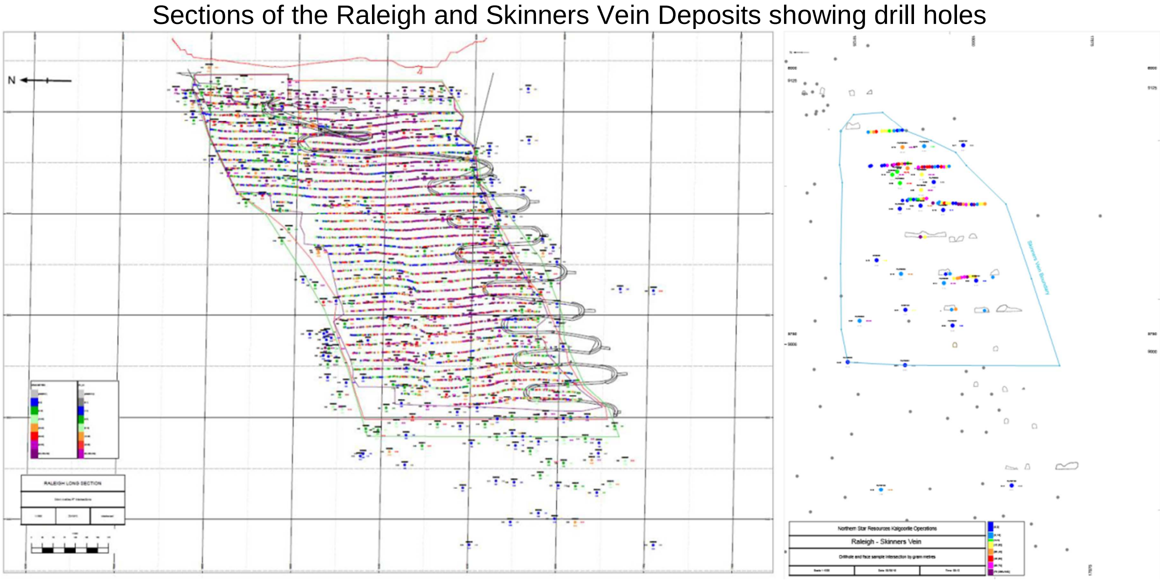




Plan of the Raleigh and Skinners Vein Deposits showing drill holes

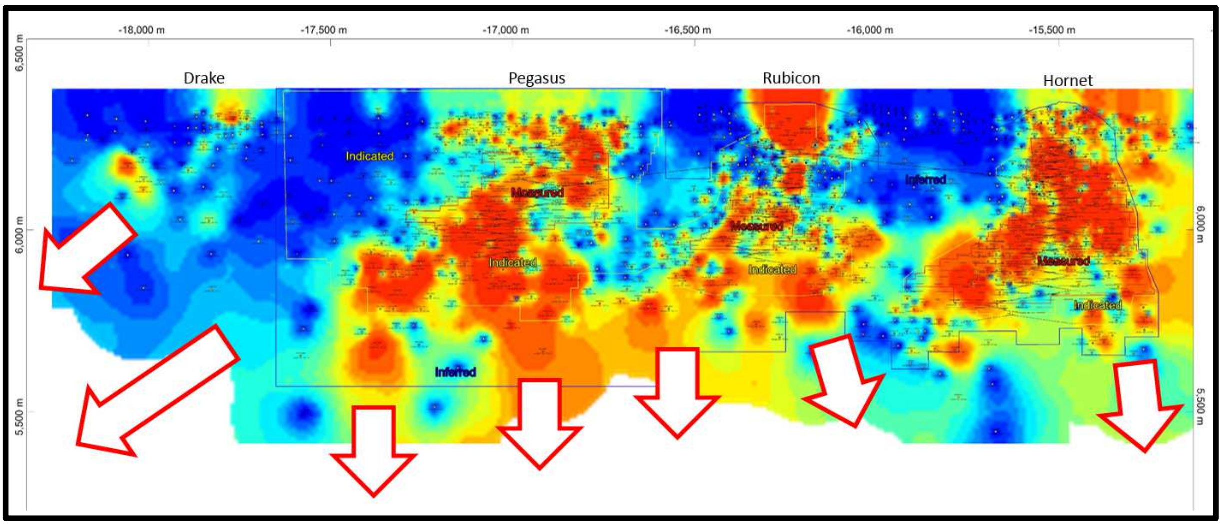


Sections of the Raleigh and Skinners Vein Deposits showing drill holes



Details have been reported in the EKJV Quarterly Exploration Reports released to ASX on November 2 2015, January 29 2016, April 28 2016 and July 20 2016 and Northern Star Resources ASX Announcements on April 7 2016 and July 28 2016.

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 using the recently approved drill drive from Hornet under the current Rubicon and Pegasus and beyond and the link drive from Rubicon to Pegasus. The second will increase confidence in the grades of regions to be mine in the next 18 months.



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

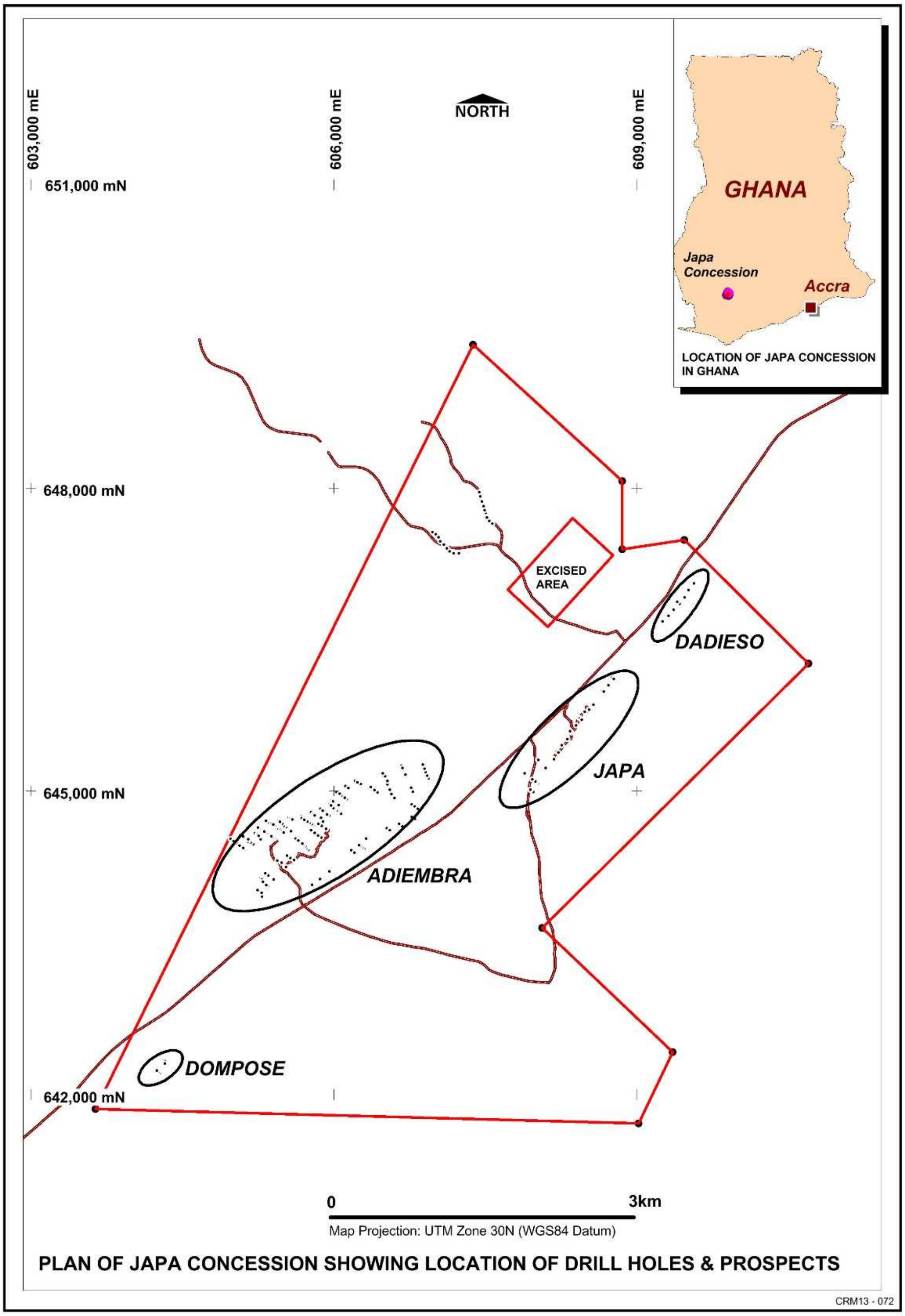
West Kundana Joint Venture (24.5%)
There has been minimal activity as the bulk of the Exploration Budget is committed to approved and proposed EKJV exploration programmes.

Mt Celia Project (100%)
Based on previous results, a further drilling programme is planned for the coming year.

Seven Mile Hill (50%)
During the year, the company participated in a regional seismic survey which included the Seven Mile Hill Leases. A new drilling programme is being planned based on previous drilling data and interpretation of the seismic results.

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 km2 within the Akropong Belt, an offshoot of the Ashanti Belt developed within the Birimian Supergroup that hosts the most important multi-million ounce Ashanti type lode-gold deposits of West Africa. A 10% net profit interest is held by each of the Ghanaian Government and Edelmetal Ltd.



PLAN OF JAPA CONCESSION SHOWING LOCATION OF DRILL HOLES & PROSPECTS

The company has been exploring the Japa Concession since 2007.

Following the departure (in July 2014) of the senior exploration manager in Ghana responsible for design, implementation and data management of drilling activities and exploration programs, the planned exploration and drilling activities were implemented under the supervision of local geologists.

Subsequent desktop analyses of results indicated potential issues regarding the reliability of the exploration activities and associated results. The Company has appointed a qualified consulting geologist, Mr Robert McPherson and is working towards resolving issues associated with illegal miners and is reviewing the systems and processes to determine the reliability and accuracy of exploration results to determine whether JORC code 2012 compliant disclosure can be made.

Please refer to the ASX release on 27 September 2016 for further details.

Resources and Reserves
At 30 June 2016, the EKJV's reported Mineral Resource Estimate (excluding Stockpiles but including other Reserves) is 5.26 million tonnes at 10.8 g/t Au for 1.83 million ounces (details in Table 1) and the EKJV's reported Ore Reserve Estimate (excluding Stockpiles) is 3.45 million tonnes at 7.5 g/t Au for 0.83 million ounces (details in Table 2).

Comparison with the Mineral Resource Statement for the year ended 30 June 2015, in the table below, shows a decrease of approximately 20,000 ounces representing the following variations:

- mining depletions at Raleigh, Pegasus, Rubicon and Hornet.
- substantial extensions defined by drilling at Raleigh.

Deposit	Tribune's entitlement	30 June 2016 from Table 1 (t)	Au (g/t)	Au (oz)	30 June 2015 from the Annual Report 2015 (t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50%	180,495	42.6	247,371	98,890	58.9	187,374
Rubicon Underground	36.75%	474,274	13.2	201,711	613,024	9.2	180,587
Hornet Open Pit	36.75%	684,600	2.9	64,396	171,708	3.7	20,173
Hornet Underground	36.75%	642,175	10.5	217,790	732,147	9.8	231,851
Pegasus Underground	36.75%	3,282,552	10.4	1,093,799	3,400,502	11.2	1,225,096
EKJV Mineral Resources (excluding Stockpiles)		**5,264,096**	**10.8**	**1,825,067**	**5,016,271**	**11.4**	**1,845,081**

Comparison with the Ore Reserve Statement for the year ended 30 June 2015, in the table below, shows a decrease of approximately 13,000 ounces representing the following variations:

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

Deposit	Tribune's entitlement	30 June 2016 from Table 2 (t)	Au (g/t)	Au (oz)	30 June 2015 from the Annual Report 2015 (t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50%	285,367	11.9	109,105	212,304	12.7	86,726
Hornet Rubicon Underground	36.75%	992,643	6.9	219,778	558,230	8.4	150,353
Hornet Open Pit	36.75%	132,000	5.9	25,000	-	-	-
Pegasus Underground	36.75%	2,041,998	7.3	479,102	2,395,800	7.9	608,555
EKJV Ore Reserves (excluding Stockpiles)		**3,452,008**	**7.5**	**832,985**	**3,166,334**	**8.3**	**845,634**

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.

Resources and Reserves

TABLE 1

EKJV Mineral Resources including Ore Reserves at 30 June 2016 (subject to rounding errors)

	Entitlement	Measured		Indicated		Inferred		Total Resources		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	60,636	66.2	64,749	26.6	55,110	35.6	180,495	42.6	247,371
Rubicon Underground	36.75	50,149	12.5	255,071	13.5	169,054	13.0	474,274	13.2	201,711
Hornet Open Pit	36.75	-	-	289,800	4.8	394,800	1.6	684,600	2.9	64,396
Hornet Underground	36.75	204,999	15.6	174,461	8.9	262,716	7.7	642,175	10.5	217,790
Pegasus Underground	36.75	-	-	2,524,336	10.1	758,216	11.1	3,282,552	10.4	1,093,799
EKJV Mineral Resources (excluding Stockpiles)		**315,784**	**24.8**	**3,308,417**	**10.2**	**1,639,896**	**9.3**	**5,264,096**	**10.8**	**1,825,067**
Raleigh Ore Stockpile	37.50	10,555	9.6	-	-	-	-	10,555	9.6	3,265
Other EKJV Stockpiles	36.75	101,447	7.5	-	-	-	-	101,447	7.5	24,468
Total EKJV Mineral Resources		**427,786**	**20.3**	**3,308,417**	**10.2**	**1,639,896**	**9.3**	**5,376,098**	**10.7**	**1,852,799**

Tribune Mineral Resources including Ore Reserves at 30 June 2016

Mineral Resources	**Entitlement**	**Measured**		**Indicated**		**Inferred**		**Total Resources**		
	(%)	**(t)**	**Au (g/t)**	**(t)**	**Au (g/t)**	**(t)**	**Au (g/t)**	**(t)**	**Au (g/t)**	**Au (oz)**
Tribune	**100.00**	**157,745**	**20.5**	**1,216,329**	**10.2**	**603,075**	**9.3**	**1,977,149**	**10.7**	**682,783**

TABLE 2

EKJV Ore Reserves at 30 June 2016 (subject to rounding errors)

	Entitlement	Proved		Probable		Proved + Probable		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Raleigh Underground	37.50	190,599	12.9	94,767	9.9	285,367	11.9	109,105
Hornet Rubicon Underground	36.75	430,416	8.0	562,227	6.1	992,643	6.9	219,778
Hornet Open Pit	36.75	-	-	132,000	5.9	132,000	5.9	25,000
Pegasus Underground	36.75	304,775	9.9	1,737,223	6.8	2,041,998	7.3	479,102
EKJV Mineral Resources (excluding Stockpiles)		**925,790**	**9.6**	**2,526,217**	**6.7**	**3,452,008**	**7.5**	**832,985**
Raleigh Ore Stockpile	37.50	10,555	9.6	-	-	10,555	9.6	3,265
Other EKJV Stockpiles	36.75	101,447	7.5	-	-	101,447	7.5	24,468
Total EKJV Mineral Resources		**1,037,792**	**9.4**	**2,526,217**	**6.7**	**3,564,010**	**7.5**	**860,718**

Tribune Ore Reserves at 30 June 2016

Ore Reserves	Entitlement	Measured		Indicated		Total Resources		
	(%)	(t)	Au (g/t)	(t)	Au (g/t)	(t)	Au (g/t)	Au (oz)
Tribune	**100.00**	**382,897**	**9.4**	**929,096**	**6.7**	**1,311,993**	**7.5**	**317,157**

Notes to tables:

- The gold price used for the Resource calculations was AUD$1,700/oz.
- The gold price used for the Reserve calculations was AUD$1,500/oz.
- These tables are based on the Mineral Resources and Ore Reserves Statements for year ended 30 June 2016 in the NST Announcement lodged with ASX on 28 July 2016.
- 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 2016 Annual Report that relates to Mineral Resource and Ore Reserve estimates for the Company's EKJV Project Areas is based on information and supporting documentation prepared by the Competent Persons referred to in the ASX announcement detailed in the footnotes to the Minerals Resources and Ore Reserves Tables (Tables) and fairly represents that information.

The Mineral Resources and Ore Reserves statement as a whole, as well as the information provided by the Competent Persons referred to in the ASX announcement detailed in the footnotes to the Tables, has been approved by Dr John Andrews, a full-time employee of the Company. Dr Andrews is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Andrews consents to the inclusion in the Company's 2016 Annual Report announcement of the matters based on this information in the form and context in which it appears.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

Extension to term of Liberia Project

On 2 September 2016, by a further Deed of Variation, Rand Mining Limited and Resources Capital Ltd 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 2017, in exchange for Rand paying a non-refundable option fee of USD $5,000.

Extension of On Market Share Buy-Back

On 16 September 2016, the Company announced an extension of the On Market Share Buy-Back to 26 September 2017. The maximum number of shares that can be purchased through the buy-back during the extension is 5,000,302.

No other matter or circumstance has arisen since 30 June 2016 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
Interests in shares:	13,172,519 ordinary shares (12,000 directly and 13,160,519 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
Interests in shares:	22,217,655 ordinary shares (9,057,136 directly and 13,160,519 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 Mount Ridley Mines Limited (ASX: MRD) (formerly AXG Mining Ltd (ASX: AXC)) (From 16 February 2005 to 8 September 2014)
Interests in shares:	13,160,519 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 2016, 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 9 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 information
- 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.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- has economic profit as a core component of plan design;
- attracts and retains high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- 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 2005, where the shareholders approved an aggregate remuneration of $160,000.

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

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

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

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

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and adds additional value 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 2016, 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 2015 Annual General Meeting ('AGM')
At the last AGM 92.0% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2015. 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

30 Jun 2016	Short-term benefits Cash salary and fees $	 Bonus $	 Non-monetary * $	Post-employment benefits Super-annuation $	Long-term benefits Employee leave $	Share-based payments Equity-settled $	 Total $
Non-Executive Directors:							
G Sklenka	60,000	-	-	-	-	-	60,000
Executive Directors:							
O Demis	80,000	-	-	7,600	-	-	87,600
A Billis	198,982	-	244,928	35,000	-	-	478,910
Other Key Management Personnel:							
L Vaughan	178,741	10,000	5,158	17,930	-	-	211,829
R Berzins	60,000	-	-	-	-	-	60,000
J Andrews	185,275	10,000	-	35,000	-	-	230,275
	762,998	20,000	250,086	95,530	-	-	1,128,614

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

30 Jun 2015	Short-term benefits Cash salary and fees $	 Bonus $	 Non-monetary * $	Post-employment benefits Super-annuation $	Long-term benefits Employee leave $	Share-based payments Equity-settled $	 Total $
Non-Executive Directors:							
G Sklenka	40,000	-	-	-	-	-	40,000
Executive Directors:							
O Demis	80,000	-	-	7,600	-	-	87,600
A Billis	165,001	-	122,417	35,000	-	-	322,418
Other Key Management Personnel:							
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

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Non-Executive Directors:						
G Sklenka	100%	100%	-	-	-	-
Executive Directors:						
O Demis	100%	100%	-	-	-	-
A Billis	100%	100%	-	-	-	-
Other Key Management Personnel:						
L Vaughan	95%	100%	5%	-	-	-
R Berzins	100%	100%	-	-	-	-
J Andrews	96%	91%	4%	9%	-	-

There was a cash bonus of $20,000 (2015: $20,000) paid during the financial year ended 30 June 2016 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 2016 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 2016 of $233,982 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 2016 of $196,671. Ms Vaughan is entitled to a discretionary bonus plus motor vehicle benefits.

Name:	Roland Berzins
Title:	Joint Company Secretary (Rand Mining Limited)
Term of agreement:	Ongoing
Details:	Base fees, for the year ended 30 June 2016 of $60,000.

Name:	John Andrews
Title:	Manager of Kalgoorlie Operations
Term of agreement:	Ongoing
Details:	Base salary, inclusive of superannuation, for the year ended 30 June 2016 of $220,275 plus motor vehicle benefit. Mr Andrews is entitled to a discretionary bonus.

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 2016.

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 2016.

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 2016.

Additional information
The earnings of the Group for the five years to 30 June 2016 are summarised below:

	2016 $	2015 $	2014 $	2013 $	2012 $
Sales revenue	117,680,175	87,540,679	98,338,562	105,844,288	60,322,622
EBITDA	74,614,105	49,803,942	23,801,989	68,216,002	40,896,620
EBIT	57,882,049	20,009,035	9,828,415	44,301,408	19,444,378
Profit/(loss) after income tax	39,233,490	11,091,653	5,953,690	28,125,918	12,800,086

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

	2016	2015	2014	2013	2012
Share price at financial year end ($)	7.52	3.99	3.43	1.30	1.20
Basic earnings per share (cents per share)	61.40	14.00	15.68	54.76	22.20
Diluted earnings per share (cents per share)	61.40	14.00	15.68	53.41	20.56
Share buy-back ($)	-	558,534	-	1,416,889	39,000

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
O Demis	12,000	-	-	-	12,000
A Billis	9,088,751	-	-	(31,615)	9,057,136
	9,100,751	-	-	(31,615)	9,069,136

The Directors have influence over 13,160,519 (2015: 13,128,904) shares due to their positions as directors of Rand Mining Limited.

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

	Consolidated 30 Jun 2016 $
Other income:	
Rental income and outgoings from Onslow Resources ***	39,201
Payment for other expenses:	
Payment of royalties to Lake Grace Exploration Pty Ltd **	60,470
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd **	44,346
Payment for administration and consulting fees to Lake Grace Exploration Pty Ltd **	36,344
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 *	14,310

* An entity in which Anthony Billis is a director
** A company related to the director Anthony Billis
*** An entity in which Roland Berzins is a director

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current reporting date.

Amounts to/from related parties
During the reporting period, an advance was made to Anthony Billis of $199,174 (including interest). This amount was repaid prior to the reporting date.

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

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 2016 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 34 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 34 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of RSM Australia Partners
There are no officers of the Company who are former partners of RSM Australia Partners.

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

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Anthony Billis
Director

30 September 2016
Perth

RSM Australia Partners

8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tribune Resources Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2016

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

	Note	Consolidated 30 Jun 2016 $	Consolidated 30 Jun 2015 $ Restated
Revenue	6	118,103,552	87,847,778
Other income	7	7,236	3,666
Expenses			
Changes in inventories		35,442,973	22,878,293
Employee benefits expense		(1,484,161)	(1,336,098)
Management fees		(1,871,449)	(1,545,836)
Depreciation and amortisation expense	8	(16,732,056)	(29,794,907)
Impairment of assets	8	(107,707)	(44,740)
Administration expenses		(3,847,760)	(2,324,148)
Exploration and evaluation expenses		(2,187,560)	(4,455,374)
Mining expenses		(46,727,682)	(34,518,788)
Processing expenses		(18,249,398)	(12,934,924)
Royalty expenses		(4,281,570)	(3,561,429)
Foreign currency losses		(61,670)	(29,298)
Finance costs	8	(113,404)	(160,241)
Profit before income tax expense		57,889,344	20,023,954
Income tax expense	9	(18,655,854)	(8,932,301)
Profit after income tax expense for the year		39,233,490	11,091,653
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings, net of tax		534,278	1,638,165
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		503,090	857,935
Changes in fair value of available-for-sale financial assets		239,181	825,212
Other comprehensive income for the year, net of tax		1,276,549	3,321,312
Total comprehensive income for the year		40,510,039	14,412,965
Profit for the year is attributable to:			
Non-controlling interest		8,532,514	4,075,713
Owners of Tribune Resources Limited	28	30,700,976	7,015,940
		39,233,490	11,091,653
Total comprehensive income for the year is attributable to:			
Non-controlling interest		8,764,975	4,356,002
Owners of Tribune Resources Limited		31,745,064	10,056,963
		40,510,039	14,412,965
		Cents	**Cents**
Basic earnings per share	43	61.40	14.00
Diluted earnings per share	43	61.40	14.00

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 2016

	Note	Consolidated 30 Jun 2016 $	30 Jun 2015 $ Restated	1 Jul 2014 $ Restated
Assets				
Current assets				
Cash and cash equivalents	10	12,835,312	8,832,210	11,049,555
Trade and other receivables	11	1,354,305	1,244,882	602,898
Inventories	12	156,903,414	121,460,439	98,582,146
Income tax refund due		-	-	5,714,131
Total current assets		171,093,031	131,537,531	115,948,730
Non-current assets				
Available-for-sale financial assets	13	1,114,589	837,401	367,624
Property, plant and equipment	14	30,314,412	21,167,108	14,916,576
Exploration and evaluation	15	3,249,401	1,217,501	-
Mine development	16	15,579,305	12,280,022	24,301,942
Deferred tax	17	5,826,021	5,220,148	2,959,534
Total non-current assets		56,083,728	40,722,180	42,545,676
Total assets		227,176,759	172,259,711	158,494,406
Liabilities				
Current liabilities				
Trade and other payables	18	13,822,618	12,744,269	12,645,104
Borrowings	19	1,403,083	-	-
Income tax	20	9,943,169	439,347	-
Provisions	21	86,498	97,184	12,458
Total current liabilities		25,255,368	13,280,800	12,657,562
Non-current liabilities				
Borrowings	22	1,717,713	-	-
Deferred tax	23	3,819,992	2,734,424	2,782,510
Provisions	24	914,149	1,085,815	1,479,404
Total non-current liabilities		6,451,854	3,820,239	4,261,914
Total liabilities		31,707,222	17,101,039	16,919,476
Net assets		195,469,537	155,158,672	141,574,930
Equity				
Contributed equity	25	11,059,778	11,059,778	11,618,312
Treasury shares	26	(10,749,765)	(10,550,591)	(10,347,591)
Reserves	27	3,168,294	2,124,206	1,695,368
Retained profits	28	153,850,803	123,149,827	112,961,584
Equity attributable to the owners of Tribune Resources Limited		157,329,110	125,783,220	115,927,673
Non-controlling interest	29	38,140,427	29,375,452	25,647,257
Total equity		195,469,537	155,158,672	141,574,930

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 2016

Consolidated	Contributed equity $	Treasury shares $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
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	-	-	-	7,015,940	4,075,713	11,091,653
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	7,015,940	4,356,002	14,412,965
Transactions with owners in their capacity as owners:						
(Spare)	-	(203,000)	-	-	-	(203,000)
Share buy-back (note 25)	(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	11,059,778	(10,550,591)	2,124,206	123,149,827	29,375,452	155,158,672

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

Consolidated	Contributed equity $	Treasury shares $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2015	11,059,778	(10,550,591)	2,124,206	123,149,827	29,375,452	155,158,672
Profit after income tax expense for the year	-	-	-	30,700,976	8,532,514	39,233,490
Other comprehensive income for the year, net of tax	-	-	1,044,088	-	232,461	1,276,549
Total comprehensive income for the year	-	-	1,044,088	30,700,976	8,764,975	40,510,039
Transactions with owners in their capacity as owners:						
Acquisition of Treasury Shares	-	(199,174)	-	-	-	(199,174)
Balance at 30 June 2016	11,059,778	(10,749,765)	3,168,294	153,850,803	38,140,427	195,469,537

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

	Note	Consolidated 30 Jun 2016 $	Consolidated 30 Jun 2015 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		117,725,697	87,651,461
Payments to suppliers and employees (inclusive of GST)		(75,038,354)	(53,569,846)
		42,687,343	34,081,615
Interest received		113,239	175,160
Interest and other finance costs paid		(105,667)	(160,241)
Income taxes paid		(8,575,071)	(6,466,747)
Net cash from operating activities	41	34,119,844	27,629,787
Cash flows from investing activities			
Payments for investments		(199,174)	(503,000)
Payments for property, plant and equipment		(9,307,329)	(8,484,193)
Payments for exploration and evaluation		(4,244,601)	(5,804,623)
Payments for mine development		(15,319,647)	(13,817,716)
Proceeds from disposal of property, plant and equipment		-	73,500
Net cash used in investing activities		(29,070,751)	(28,536,032)
Cash flows from financing activities			
Proceeds from borrowings		-	100,000
Repayment of borrowings		(953,993)	-
Loans to other entities		(295,000)	-
Loans repaid by other entities		195,000	-
Payments for share buy-backs		-	(1,437,775)
Net cash used in financing activities		(1,053,993)	(1,337,775)
Net increase/(decrease) in cash and cash equivalents		3,995,100	(2,244,020)
Cash and cash equivalents at the beginning of the financial year		8,832,210	11,049,555
Effects of exchange rate changes on cash and cash equivalents		8,002	26,675
Cash and cash equivalents at the end of the financial year	10	12,835,312	8,832,210

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 2016. 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2016. 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 38.

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 2016 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 the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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	20 years
Plant and equipment	2.5 – 6.7 years
Motor vehicles	5 years
Mining plant and equipment	10 years

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

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

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

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

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.

Note 2. Significant accounting policies (continued)

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation
Exploration and evaluation expenditures are typically expensed, unless it can be demonstrated that the related expenditures will generate a future economic benefit, in which case these costs are capitalised.

Examples of common exploration and evaluation activities
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.

Note 2. Significant accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

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

Employee benefits

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

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.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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 2016. 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 applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Group will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the Group.

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the Group.

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 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) (from 1 January 2018)
- 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)

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.

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.

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

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.

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

Foreign exchange differences - 1 July 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 the profit for the year, and subsequently retained earnings was understated by $9,476,714 and foreign currency translation reserve was overstated by $9,476,714.

Other restatement items included in the statement of financial position at 1 July 2014 below are detailed in the 30 June 2015 Annual Report.

Inventory - 30 June 2015
Upon review of the internal records of the Group, and in consultation with the East Kundana Joint Venture, it came to the attention of management that the value of ore stockpiles had been undervalued in the statement of financial position as at 30 June 2015. The comparative information has been restated to include the value of the ore stockpiles. No third balance sheet in the statement of financial position is required as the error is contained to 30 June 2015 only. Accordingly, there is no prior period error as at 30 June 2014.

The effects of this error on the comparable periods presented are as follows:

- At 30 June 2015, inventory in the statement of financial position was understated by $4,281,368 and the changes in inventory in the statement of profit or loss was understated by the same amount; and
- Income tax expense in the statement of profit or loss for the year ended 30 June 2015 was understated by $1,284,411 and current tax payable in the statement of financial position was understated by the same amount.

The total comprehensive income of the Group for the year ended 30 June 2015 was understated by $2,348,158 and non-controlling interest was understated by $648,799.

Note 4. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

	Consolidated		
	30 Jun 2015 $ Reported	$ Adjustment	30 Jun 2015 $ Restated
Revenue	87,847,778	-	87,847,778
Other income	3,666	-	3,666
Expenses			
Changes in inventories	18,596,925	4,281,368	22,878,293
Employee benefits expense	(1,336,098)	-	(1,336,098)
Management fees	(1,545,836)	-	(1,545,836)
Depreciation and amortisation expense	(29,794,907)	-	(29,794,907)
Impairment of assets	(44,740)	-	(44,740)
Administration expenses	(2,324,148)	-	(2,324,148)
Exploration and evaluation expenses	(4,455,374)	-	(4,455,374)
Mining expenses	(34,518,788)	-	(34,518,788)
Processing expenses	(12,934,924)	-	(12,934,924)
Royalty expenses	(3,561,429)	-	(3,561,429)
Foreign currency losses	(29,298)	-	(29,298)
Finance costs	(160,241)	-	(160,241)
Profit before income tax expense	15,742,586	4,281,368	20,023,954
Income tax expense	(7,647,890)	(1,284,411)	(8,932,301)
Profit after income tax expense for the year	8,094,696	2,996,957	11,091,653
Other comprehensive income			
Gain on the revaluation of land and buildings, net of tax	1,638,165	-	1,638,165
Foreign currency translation	857,935	-	857,935
Changes in fair value of available-for-sale financial assets	825,212	-	825,212
Other comprehensive income for the year, net of tax	3,321,312	-	3,321,312
Total comprehensive income for the year	11,416,008	2,996,957	14,412,965
Profit for the year is attributable to:			
Non-controlling interest	3,426,914	648,799	4,075,713
Owners of Tribune Resources Limited	4,667,782	2,348,158	7,015,940
	8,094,696	2,996,957	11,091,653
Total comprehensive income for the year is attributable to:			
Non-controlling interest	3,707,203	648,799	4,356,002
Owners of Tribune Resources Limited	7,708,805	2,348,158	10,056,963
	11,416,008	2,996,957	14,412,965
	Cents Reported	**Cents Adjustment**	**Cents Restated**
Basic earnings per share	9.32	4.68	14.00
Diluted earnings per share	9.32	4.68	14.00

Note 4. Restatement of comparatives (continued)

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

	Consolidated		
	1 Jul 2014 $ Reported	$ Adjustment	1 Jul 2014 $ Restated
Assets			
Current assets			
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
Non-current assets			
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
Total assets	154,585,406	3,909,000	158,494,406
Liabilities			
Current liabilities			
Trade and other payables	12,645,104	-	12,645,104
Provisions	12,458	-	12,458
Total current liabilities	12,657,562	-	12,657,562
Non-current liabilities			
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
Total liabilities	17,299,633	(380,157)	16,919,476
Net assets	137,285,773	4,289,157	141,574,930
Equity			
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
Total equity	137,285,773	4,289,157	141,574,930

Note 4. Restatement of comparatives (continued)

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

	Consolidated		
	30 Jun 2015 $ Reported	$ Adjustment	30 Jun 2015 $ Restated
Assets			
Current assets			
Cash and cash equivalents	8,832,210	-	8,832,210
Trade and other receivables	1,244,882	-	1,244,882
Inventories	117,179,071	4,281,368	121,460,439
Income tax refund due	845,064	(845,064)	-
Total current assets	128,101,227	3,436,304	131,537,531
Non-current assets			
Available-for-sale financial assets	837,401	-	837,401
Property, plant and equipment	21,167,108	-	21,167,108
Exploration and evaluation	1,217,501	-	1,217,501
Mine development	12,280,022	-	12,280,022
Deferred tax	5,220,148	-	5,220,148
Total non-current assets	40,722,180	-	40,722,180
Total assets	168,823,407	3,436,304	172,259,711
Liabilities			
Current liabilities			
Trade and other payables	12,744,269	-	12,744,269
Income tax	-	439,347	439,347
Provisions	97,184	-	97,184
Total current liabilities	12,841,453	439,347	13,280,800
Non-current liabilities			
Deferred tax	2,734,424	-	2,734,424
Provisions	1,085,815	-	1,085,815
Total non-current liabilities	3,820,239	-	3,820,239
Total liabilities	16,661,692	439,347	17,101,039
Net assets	152,161,715	2,996,957	155,158,672
Equity			
Contributed equity	11,059,778	-	11,059,778
Treasury shares	(10,550,591)	-	(10,550,591)
Reserves	2,124,206	-	2,124,206
Retained profits	120,801,669	2,348,158	123,149,827
Equity attributable to the owners of Tribune Resources Limited	123,435,062	2,348,158	125,783,220
Non-controlling interest	28,726,653	648,799	29,375,452
Total equity	152,161,715	2,996,957	155,158,672

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 2016 approximately 100% (2015: 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

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $**
Sales revenue		
Sales of gold	117,680,175	87,469,206
Drilling	-	71,473
	117,680,175	87,540,679
Other revenue		
Interest	120,699	175,160
Rent	183,811	57,832
Other revenue	118,867	74,107
	423,377	307,099
Revenue	118,103,552	87,847,778

Note 7. Other income

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $**
Net gain on disposal of property, plant and equipment	5,705	-
Hire of equipment	1,531	3,666
Other income	7,236	3,666

Note 8. Expenses

	Consolidated	
	30 Jun 2016	**30 Jun 2015**
	$	**$**
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	850,108	401,353
Plant and equipment	91,593	65,512
Motor vehicles	44,657	55,125
Mining plant and equipment	3,725,334	3,651,063
Total depreciation	4,711,692	4,173,053
Amortisation		
Mine development	12,020,364	25,621,854
Total depreciation and amortisation	16,732,056	29,794,907
Impairment		
Trade and other receivables	103,285	-
Available-for-sale financial assets	4,422	44,740
Total impairment	107,707	44,740
Finance costs		
Interest and finance charges paid/payable	113,404	160,241
Net loss on disposal		
Net loss on disposal of property, plant and equipment	-	191,713
Rental expense relating to operating leases		
Minimum lease payments	173,162	71,526
Superannuation expense		
Defined contribution superannuation expense	82,495	100,105

Note 9. Income tax expense

	Consolidated 30 Jun 2016 $	Consolidated 30 Jun 2015 $ Restated
Income tax expense		
Current tax	17,314,243	10,976,551
Deferred tax - origination and reversal of temporary differences	479,695	(2,308,700)
Current tax relating to prior periods	273,261	264,450
Deferred tax relating to prior periods	588,655	-
Aggregate income tax expense	18,655,854	8,932,301
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 17)	(605,873)	(2,260,614)
Increase/(decrease) in deferred tax liabilities (note 23)	1,085,568	(48,086)
Deferred tax - origination and reversal of temporary differences	479,695	(2,308,700)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	57,889,344	20,023,954
Tax at the statutory tax rate of 30%	17,366,803	6,007,186
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible foreign income	390,533	369,286
Consolidation entry elimination	-	1,688,960
Non-deductible items	321,776	234,310
Tax effect of other non-assessable amounts in calculating taxable income	69,800	(5,432)
	18,148,912	8,294,310
Adjustment recognised for prior periods	273,261	264,450
Current year temporary differences not recognised	-	(791,214)
Tax benefit not brought to account	264,892	1,345,012
Difference in foreign tax rate	(31,211)	(180,257)
Income tax expense	18,655,854	8,932,301

	Consolidated 30 Jun 2016 $	Consolidated 30 Jun 2015 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	2,957,180	-
Potential tax benefit at statutory tax rates	1,035,013	-

At 30 June 2016, the Company had a potential deferred tax asset of GHC ₵8,469,599 (AUD $2,957,180). The above potential tax benefit for tax losses has not been recognised in the statement of financial position.

Note 10. Current assets - cash and cash equivalents

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Cash on hand	15,761	24,569
Cash at bank	12,779,551	8,767,641
Cash on deposit	40,000	40,000
	12,835,312	8,832,210

Cash at bank bears fixed interest at 2.08% (2015: 0.40%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 2.19% (2015: 2.37%). These deposits have an average maturity of 180 days.

Note 11. Current assets - trade and other receivables

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Trade receivables	103,285	-
Less: Provision for impairment of receivables	(103,285)	-
	-	-
Other receivables	888,573	832,053
Goods and services tax receivable	465,732	412,829
	1,354,305	1,244,882

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

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
0 to 3 months overdue	103,285	-

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

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Opening balance	-	84,813
Additional provisions recognised	103,285	-
Unused amounts reversed	-	(84,813)
Closing balance	103,285	-

Past due but not impaired
There were no receivables which were past due but not impaired at 30 June 2016 (2015: $nil).

Note 12. Current assets - inventories

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $ Restated
Ore stockpiles	7,459,370	8,085,036
Gold in transit	769,663	520,843
Gold on hand	147,252,014	111,569,763
Consumables	1,422,367	1,284,797
	156,903,414	121,460,439

Note 13. Non-current assets - available-for-sale financial assets

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Listed securities - equity	1,114,589	837,401

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	837,401	367,624
Additions	42,427	300,000
Revaluation increments	239,183	214,517
Impairment of assets	(4,422)	(44,740)
Closing fair value	1,114,589	837,401

Refer to note 32 for further information on fair value measurement.

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

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

	Consolidated 30 Jun 2016 $	Consolidated 30 Jun 2015 $
Land and buildings - at independent valuation	7,688,310	7,247,823
Less: Accumulated depreciation	(862,966)	(35,894)
	6,825,344	7,211,929
Plant and equipment - at cost	855,554	462,236
Less: Accumulated depreciation	(389,898)	(254,577)
	465,656	207,659
Motor vehicles - at cost	742,459	561,994
Less: Accumulated depreciation	(610,351)	(422,719)
	132,108	139,275
Mining plant and equipment - at cost	49,921,059	36,170,274
Less: Accumulated depreciation	(27,437,196)	(23,775,887)
	22,483,863	12,394,387
Construction work in progress - at cost	407,441	1,213,858
	30,314,412	21,167,108

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

Consolidated	Land and buildings $	Plant and equipment $	Motor vehicles $	Mining plant and equipment $	Construction WIP $	Total $
Balance at 1 July 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 from 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	7,211,929	207,659	139,275	12,394,387	1,213,858	21,167,108
Additions	-	344,905	33,995	3,282,036	9,721,507	13,382,443
Disposals	-	-	-	(328)	-	(328)
Exchange differences	463,523	4,685	3,495	5,178	-	476,881
Transfers in/(out)	-	-	-	10,527,924	(10,527,924)	-
Depreciation expense	(850,108)	(91,593)	(44,657)	(3,725,334)	-	(4,711,692)
Balance at 30 June 2016	6,825,344	465,656	132,108	22,483,863	407,441	30,314,412

Construction work in progress at 30 June 2016 related to Rubicon/Hornet and Pegasus mines.

Included in mining plant and equipment is $8,143,971 of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus.

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

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 32 for further information on fair value measurement.

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

Note 15. Non-current assets - exploration and evaluation

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $**
Exploration and evaluation - at cost	3,249,401	1,217,501

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

Consolidated	Exploration and evaluation $	Total $
Balance at 1 July 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	1,217,501	1,217,501
Additions	4,219,460	4,219,460
Transferred to exploration and evaluation expenses	(2,187,560)	(2,187,560)
Balance at 30 June 2016	3,249,401	3,249,401

Note 16. Non-current assets - mine development

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $**
Mine development - at cost	140,177,178	124,857,531
Less: Accumulated amortisation	(124,597,873)	(112,577,509)
	15,579,305	12,280,022

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

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

Consolidated	Mine development $	Total $
Balance at 1 July 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 to property, plant and equipment	(196,648)	(196,648)
Amortisation expense	(25,621,854)	(25,621,854)
Balance at 30 June 2015	12,280,022	12,280,022
Additions	15,326,744	15,326,744
Rehabilitation adjustment	(7,097)	(7,097)
Amortisation expense	(12,020,364)	(12,020,364)
Balance at 30 June 2016	15,579,305	15,579,305

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

Note 17. Non-current assets - deferred tax

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $**
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	19,061	206,568
Rehabilitation provisions	238,810	295,243
Capitalised mine development costs	5,466,043	4,626,389
Blackhole expenditure	25,122	45,801
Sundry accruals and provisions	76,985	46,147
Deferred tax asset	5,826,021	5,220,148
Movements:		
Opening balance	5,220,148	2,959,534
Credited to profit or loss (note 9)	605,873	2,260,614
Closing balance	5,826,021	5,220,148

Note 18. Current liabilities - trade and other payables

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Trade payables	12,433,128	11,476,326
Accrued expenses	1,389,490	1,267,943
	13,822,618	12,744,269

Refer to note 31 for further information on financial instruments.

Note 19. Current liabilities - borrowings

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Lease liability	1,403,083	-

Refer to note 31 for further information on financial instruments.

Note 20. Current liabilities - income tax

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $ Restated
Provision for income tax	9,943,169	439,347

Note 21. Current liabilities - provisions

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Employee benefits	86,498	97,184

Note 22. Non-current liabilities - borrowings

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Lease liability	1,717,713	-

Refer to note 31 for further information on financial instruments.

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

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Lease liability	3,120,796	-

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

Assets pledged as security
The lease liabilities are effectively secured as the rights to the leased assets, recognised in the statement of financial position, revert to the lessor in the event of default.

Note 23. Non-current liabilities - deferred tax

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	2,695,250	1,102,945
Inventories	293,444	88,629
Capitalised exploration	731,115	729,895
Borrowing costs	-	9,961
Other	100,183	268,718
	3,819,992	2,200,148
Amounts recognised in equity:		
Revaluation of property, plant and equipment	-	534,276
Deferred tax liability	3,819,992	2,734,424
Movements:		
Opening balance	2,734,424	2,782,510
Charged/(credited) to profit or loss (note 9)	1,085,568	(48,086)
Closing balance	3,819,992	2,734,424

Note 24. Non-current liabilities - provisions

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Rehabilitation	914,149	1,085,815

Rehabilitation
The provision for rehabilitation covers the following East Kundana joint venture ('EKJV') tenements - M16/309, M15/993, L16/28, L16/38, L16/39, L16/40 and L16/69.

The provision for rehabilitation also covers the following key long-lived assets:
- Raleigh: Pit, Raleigh Paleo channel WRD, ROM pad and backfill plant;
- Pope John Pit;
- White Foil - Moonbeam discharge pipeline; and
- Kurrawang Pipeline Corridor.

During the period, EKJV management reassessed the rehabilitation cost estimate, noting no significant adjustments to the underlying cost estimate applied at 30 June 2016.

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

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

Consolidated - 30 Jun 2016	Rehabilitation $
Carrying amount at the start of the year	1,085,815
Impact of revision to expected cash flows (net of accretion)	28,334
Unused amounts reversed	(200,000)
Carrying amount at the end of the year	914,149

Note 25. Equity - contributed equity

	Consolidated			
	30 Jun 2016 Shares	30 Jun 2015 Shares	30 Jun 2016 $	30 Jun 2015 $
Ordinary shares - fully paid	50,003,023	50,003,023	11,059,778	11,059,778

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 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	(97,786)	$2.94	(287,491)
Balance	30 June 2015	50,003,023		11,059,778
Balance	30 June 2016	50,003,023		11,059,778

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

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

Share buy-back
On 14 September 2015, the Company announced an on-market buy back of ordinary shares in the Company, which was extended for an additional 12 months on 16 September 2016. Under the 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 extension was $7.25.

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.

No shares were bought back during the financial year to 30 June 2016.

Note 25. Equity - contributed equity (continued)

Capital risk management
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2015 Annual Report.

Note 26. Equity - treasury shares

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Treasury shares	(10,749,765)	(10,550,591)

Treasury shares represent re-acquired equity instruments on the acquisition of Rand Mining Limited in 2010. An additional 31,615 (2015: 70,000) shares for $199,174 (2015: $203,000) were purchased by Rand Mining Limited in the current financial year.

Note 27. Equity - reserves

	Consolidated	
	30 Jun 2016 $	30 Jun 2015 $
Revaluation surplus reserve	3,339,587	2,884,810
Available-for-sale reserve	467,515	307,963
Foreign currency reserve	(1,198,926)	(1,628,685)
Changes in ownership interest reserve	560,118	560,118
	3,168,294	2,124,206

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.

Note 27. Equity - reserves (continued)

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

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

Consolidated	Revaluation surplus $	Available-for-sale $	Foreign currency $	Share-based payments $	Change in ownership interest $	Total $
Balance at 1 July 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	2,884,810	307,963	(1,628,685)	-	560,118	2,124,206
Foreign currency translation	-	-	429,759	-	-	429,759
Revaluation - net of tax	454,777	159,552	-	-	-	614,329
Balance at 30 June 2016	3,339,587	467,515	(1,198,926)	-	560,118	3,168,294

Note 28. Equity - retained profits

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $ Restated**
Retained profits at the beginning of the financial year	123,149,827	112,961,584
Profit after income tax expense for the year	30,700,976	7,015,940
Transfer from share premium reserve	-	2,729,050
Transfer from other reserves	-	443,253
Retained profits at the end of the financial year	153,850,803	123,149,827

Note 29. Equity - non-controlling interest

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $ Restated**
Contributed equity	9,317,815	9,317,815
Reserves	735,953	503,493
Retained profits	28,086,659	19,554,144
	38,140,427	29,375,452

Note 30. Equity - dividends

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

Note 31. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	30 Jun 2016	**30 Jun 2015**	**30 Jun 2016**	**30 Jun 2015**
Australian dollars				
Ghanaian New Cedi	0.3540	0.3382	0.3401	0.2933

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

	Assets		Liabilities	
Consolidated	**30 Jun 2016 $**	**30 Jun 2015 $**	**30 Jun 2016 $**	**30 Jun 2015 $**
Ghanaian New Cedi	2,843,776	2,960,297	37,343	32,736

The Group had net assets denominated in foreign currencies of $2,806,433 (assets $2,843,776 less liabilities $37,343) as at 30 June 2016 (2015: $2,927,561 (assets $2,960,297 less liabilities $32,736)).

Had the Australian dollar weakened by 60%/strengthened by 60% (2015: weakened by 60%/strengthened by 60%) against this foreign currency with all other variables held constant, the Group's profit before tax for the year would have been as follows:

	AUD strengthened			AUD weakened		
Consolidated - 30 Jun 2016	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Ghanaian New Cedi	60%	1,683,860	1,683,860	60%	(1,683,860)	(1,683,860)

Note 31. Financial instruments (continued)

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

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 2016 was $61,670 (2015: $29,298).

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$1,167.24 (2015: US$1,223.78) 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$11,203,713 (2015: A$9,507,437).

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:

	30 Jun 2016		30 Jun 2015	
Consolidated	**Weighted average interest rate %**	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash at bank	2.08%	12,795,312	0.40%	8,767,641
Deposits at call	2.19%	40,000	2.37%	40,000
Net exposure to cash flow interest rate risk		12,835,312		8,807,641

An official increase/decrease in interest rates of one hundred (2015: one hundred) basis point would have a favourable/adverse effect on profit before tax of $128,353 (2015: favourable/adverse effect $88,076) 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 31. 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.

Consolidated - 30 Jun 2016	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	12,433,128	-	-	-	12,433,128
Interest-bearing - fixed rate						
Lease liability	1.54%	1,478,659	1,751,899	-	-	3,230,558
Total non-derivatives		13,911,787	1,751,899	-	-	15,663,686

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

Note 32. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 30 Jun 2016	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	1,114,589	-	-	1,114,589
Land and buildings	-	-	6,825,344	6,825,344
Total assets	1,114,589	-	6,825,344	7,939,933

Consolidated - 30 Jun 2015	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
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

Note 32. Fair value measurement (continued)

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3
The land and buildings in Australia were last revalued on 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:

Consolidated	Land and buildings $	Total $
Balance at 1 July 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	7,211,929	7,211,929
Exchange differences	463,523	463,523
Depreciation	(850,108)	(850,108)
Balance at 30 June 2016	6,825,344	6,825,344

Note 33. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $**
Short-term employee benefits	1,033,084	816,722
Post-employment benefits	95,530	92,802
	1,128,614	909,524

Note 34. Remuneration of auditors

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

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $**
Audit services - RSM Australia Partners		
Audit or review of the financial statements	117,500	40,000
Other services - RSM Australia Partners		
Tax compliance services	78,392	25,800
	195,892	65,800
Other services - network firms		
Tax compliance services - BDO network firms	1,800	99,387
Audit services - unrelated firms		
Audit or review of the financial statements	-	82,838
Other services - unrelated firms		
Audit or review of the financial statements - SCG Audits	26,390	28,288
Audit or review of the financial statements - Veritas and Associates	-	17,049
Audit or review of the financial statements - Grant Thornton	101,300	98,428
Tax compliance services - Grant Thornton	15,400	16,700
Tax compliance services - PwC Ghana	87,329	-
	230,419	160,465
	230,419	243,303

Note 35. Contingent liabilities

Native title claims have been made with respect to areas which include tenements in which the Group has interests. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

Note 36. Commitments

	Consolidated	
	30 Jun 2016	**30 Jun 2015**
	$	**$**
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	3,666,195	39,954,938
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,115,099	1,119,577
One to five years	4,037,864	4,197,622
	5,152,963	5,317,199
Lease commitments - finance		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	1,478,659	-
One to five years	1,751,899	-
Total commitment	3,230,558	-
Less: Future finance charges	(109,762)	-
Net commitment recognised as liabilities	3,120,796	-
Representing:		
Lease liability - current (note 19)	1,403,083	-
Lease liability - non-current (note 22)	1,717,713	-
	3,120,796	-

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

Operating lease commitments includes contracted amounts for mining tenement leases. In order to maintain current rights of tenure to mining tenements, the Group will be required to outlay the above funds in respect of tenement lease rentals and to meet minimum expenditure requirements of the Western Australian Mines Department. These obligations are expected to be fulfilled in the normal course of operations.

Finance lease commitments include contracted amounts for East Kundana joint venture underground mining equipment secured under finance leases expiring within 30 to 36 months. Under the terms of the leases, the consolidated entity has the option to acquire the leased assets for predetermined residual values on the expiry of the leases.

Note 37. Related party transactions

Parent entity
Tribune Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 39.

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

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

Note 37. Related party transactions (continued)

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

	Consolidated	
	30 Jun 2016 $	**30 Jun 2015 $**
Other income:		
Rental income and outgoings from Onslow Resources ***	39,201	30,888
Drill rig hire income from Resource Capital Limited *	-	64,099
Payment for other expenses:		
Payment of royalties to Lake Grace Exploration Pty Ltd **	60,470	24,261
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd **	44,346	67,500
Payment for administration and consulting fees to Lake Grace Exploration Pty Ltd **	36,344	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 *	14,310	56,542

* An entity in which Anthony Billis is a director
** A company related to the director Anthony Billis
*** An entity in which Roland Berzins is a director

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Amounts to/from related parties
During the reporting period, an advance was made to Anthony Billis of $199,174 (including interest). This amount was repaid prior to the reporting date.

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

Note 38. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	30 Jun 2016 $	**30 Jun 2015 $**
Profit after income tax	30,192,285	10,678,315
Total comprehensive income	30,192,285	10,678,315

Note 38. Parent entity information (continued)

Statement of financial position

	Parent	
	30 Jun 2016 **$**	**30 Jun 2015** **$**
Total current assets	132,548,084	103,574,618
Total assets	182,545,135	137,107,758
Total current liabilities	19,535,120	9,156,024
Total liabilities	24,370,037	12,007,392
Equity		
Contributed equity	11,059,780	11,059,780
Revaluation surplus reserve	-	(534,276)
Available-for-sale reserve	354,062	253,609
Retained profits	146,761,256	114,321,253
Total equity	158,175,098	125,100,366

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 2016 and 30 June 2015.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2016 and 30 June 2015.

Capital commitments

	Parent	
	30 Jun 2016 **$**	**30 Jun 2015** **$**
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment, as budgeted in the EKJV life of mine and payable in the next 5 years	2,749,646	29,966,203

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 39. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	**Principal place of business / Country of incorporation**	**Ownership interest 30 Jun 2016 %**	**Ownership interest 30 Jun 2015 %**
Tribune Resources (Ghana) Limited	Ghana	100.00%	100.00%
Mount Manning Resources Limited **	Australia	100.00%	100.00%
Melville Parade Pty Ltd	Australia	100.00%	100.00%
Rand Mining Limited	Australia	44.19%	44.19%
Rand Exploration N.L. *	Australia	44.19%	44.19%

* 100% owned subsidiary of Rand Mining Limited
** 50% owned subsidiary of Rand Mining Limited

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

	Rand Mining Limited 30 Jun 2016 $	**Rand Mining Limited 30 Jun 2015 $ Restated**
Summarised statement of financial position		
Current assets	38,288,280	29,698,987
Non-current assets	43,541,639	31,438,565
Total assets	81,829,919	61,137,552
Current liabilities	5,668,796	3,638,836
Non-current liabilities	7,920,327	4,868,432
Total liabilities	13,589,123	8,507,268
Net assets	68,240,796	52,630,284
Summarised statement of profit or loss and other comprehensive income		
Revenue	39,841,641	27,602,366
Expenses	(17,440,346)	(16,700,387)
Profit before income tax expense	22,401,295	10,901,979
Income tax expense	(7,114,086)	(3,599,764)
Profit after income tax expense	15,287,209	7,302,215
Other comprehensive income	323,303	503,578
Total comprehensive income	15,610,512	7,805,793
Statement of cash flows		
Net cash from operating activities	9,890,851	8,523,158
Net cash used in investing activities	(8,312,999)	(8,111,169)
Net cash used in financing activities	(238,498)	(879,241)
Net increase/(decrease) in cash and cash equivalents	1,339,354	(467,252)
Other financial information		
Profit attributable to non-controlling interests	8,532,514	4,075,713

Note 40. Interests in joint operations

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

Name	Principal place of business / Country of incorporation	Ownership interest 30 Jun 2016 %	Ownership interest 30 Jun 2015 %
East Kundana Joint Venture	Australia	49.00%	49.00%

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

	Consolidated 30 Jun 2016 $	Consolidated 30 Jun 2015 $ Restated
Profit after income tax expense for the year	39,233,490	11,091,653
Adjustments for:		
Depreciation and amortisation	16,732,056	29,794,907
Net loss/(gain) on disposal of property, plant and equipment	(5,705)	217,940
Foreign exchange differences	(55,124)	1,989,236
Non-cash exploration and evaluation	2,187,557	4,455,374
Impairment of available-for-sale financial assets	4,422	44,740
Impairment of receivables	103,285	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	476,227	(641,984)
Increase in inventories	(35,442,975)	(22,878,293)
Decrease in income tax refund due	-	5,714,131
Increase in deferred tax assets	(605,873)	(2,260,614)
Increase/(decrease) in trade and other payables	1,078,349	(835)
Increase in provision for income tax	9,503,822	439,347
Increase/(decrease) in deferred tax liabilities	1,085,568	(48,086)
Decrease in other provisions	(175,255)	(287,729)
Net cash from operating activities	34,119,844	27,629,787

Note 42. Non-cash investing and financing activities

	Consolidated 30 Jun 2016 $	Consolidated 30 Jun 2015 $
Acquisition of plant and equipment by means of finance leases	4,074,789	-

Note 43. Earnings per share

	Consolidated	
	30 Jun 2016	**30 Jun 2015**
	$	**$**
Profit after income tax	39,233,490	11,091,653
Non-controlling interest	(8,532,514)	(4,075,713)
Profit after income tax attributable to the owners of Tribune Resources Limited	30,700,976	7,015,940
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	50,003,023	50,105,987
Weighted average number of ordinary shares used in calculating diluted earnings per share	50,003,023	50,105,987
	Cents	**Cents**
Basic earnings per share	61.40	14.00
Diluted earnings per share	61.40	14.00

Note 44. Events after the reporting period

Extension to term of Liberia Project
On 2 September 2016, by a further Deed of Variation, Rand Mining Limited and Resources Capital Ltd 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 2017, in exchange for Rand paying a non-refundable option fee of USD $5,000.

Extension of On Market Share Buy-Back
On 16 September 2016, the Company announced an extension of the On Market Share Buy-Back to 26 September 2017. The maximum number of shares that can be purchased through the buy-back during the extension is 5,000,302.

No other matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and

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

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

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

On behalf of the directors

Anthony Billis
Director

30 September 2016
Perth

RSM Australia Partners

8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

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 2016, 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 2016 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 2016. 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 2016 complies with section 300A of the *Corporations Act 2001*.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2016

Tribune Resources Limited
Shareholder information
30 June 2016

The shareholder information set out below was applicable as at 21 September 2016.

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

	Number of holders of ordinary shares
1 to 1,000	153
1,001 to 5,000	184
5,001 to 10,000	71
10,001 to 100,000	93
100,001 and over	29
	530
Holding less than a marketable parcel	35

Equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
Rand Mining Ltd	13,160,519	26.32
Trans Global Capital Ltd	8,454,000	16.91
Sierra Gold Ltd	8,020,000	16.04
Gleneagle Securities Nominees Pty Ltd	4,665,746	9.33
J P Morgan Nominees Pty Ltd	3,125,570	6.25
Marford Group Pty Ltd	2,229,313	4.46
Raypoint Pty Ltd	850,000	1.70
Spectrok Pty Ltd (Hedley Family A/C)	684,663	1.37
CS Fourth Nominees Pyt Ltd (HSBC Cust Nom AU Ltd 11 A/C)	505,832	1.01
Value Nominees Pty Ltd (Subiaco Investments - 33025 A/C)	447,175	0.89
Halkin Pyt Ltd (Wynne Super Fund A/C)	427,019	0.85
R Hedley Pty Ltd	330,887	0.66
Mr Trevor Darrell Stewart Green and Mrs Jasmine Frances Green	300,000	0.60
Mr Shane Colin Mardon	293,500	0.59
Daly SF Pty Ltd (Daly Super Fund A/C)	280,000	0.56
Mr Mark David Delroy	233,859	0.47
HSBC Custody Nominees (Australia) Ltd - A/C 3	230,760	0.46
Echo Pastoral Co Pty Ltd	228,340	0.46
Ms Phanatchakorn Wichaikul	224,000	0.45
Mr Albert Hampton Charles Tuckwell	195,450	0.39
	44,886,633	89.77

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Rand Mining Ltd	13,160,519	26.32
Trans Global Capital Ltd	8,454,000	16.91
Sierra Gold Ltd	8,020,000	16.04
Gleneagle Securities Nominees Pty Ltd	4,665,746	9.33
J P Morgan Nominees Pty Ltd	3,125,570	6.25

Voting rights
The voting rights attached to ordinary shares are set out below:

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

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned % *
Western Australia, Australia		
Kundana	M15/1413	49.00
Kundana	M15/993	49.00
Kundana	M16/181	49.00
Kundana	M16/182	49.00
Kundana	M16/308	49.00
Kundana	M16/309	49.00
Kundana	M16/325	49.00
Kundana	M16/326	49.00
Kundana	M16/421	49.00
Kundana	M16/428	49.00
Kundana	M24/924	49.00
Western Australia, Australia		
West Kundana	M16/213	24.50
West Kundana	M16/214	24.50
West Kundana	M16/218	24.50
West Kundana	M16/310	24.50
Western Australia, Australia		
Mt Celia	P39/5047	100.00
Mt Celia	P39/5048	100.00
Mt Celia	P39/5049	100.00
Mt Celia	P39/5050	100.00
Mt Celia	P39/5051	100.00
Mt Celia	P39/5052	100.00
Mt Celia	P39/5053	100.00
Mt Celia	P39/5054	100.00
Mt Celia	P39/5055	100.00
Mt Celia	P39/5056	100.00
Mt Celia	P39/5057	100.00
Mt Celia	P39/5058	100.00
Mt Celia	P39/5059	100.00
Mt Celia	P39/5060	100.00
Mt Celia	P39/5061	100.00
Western Australia, Australia		
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 (surrendered 30 May 2016)	100.00
Seven Mile Hill	M15/1233	100.00
Seven Mile Hill	M15/1234	100.00
Seven Mile Hill	M15/1291	100.00
Seven Mile Hill	M15/1388	100.00
Seven Mile Hill	M15/1394	100.00
Seven Mile Hill	M15/1409	100.00
Seven Mile Hill	M15/1743	100.00
Ghana, West Africa		
Japa Concession.		100.00

* includes Rand Mining Ltd’s and Rand Exploration NL’s interests where applicable.