
TRIBUNE RESOURCES NL
ABN 11 009 341 539
FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

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Tribune Resources NL ABN 11 009 341 539 and Controlled Entities Directors' Report

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2006.

Directors

The names of directors who held office during or since the end of the half-year, to the date of this report.

J Andrews – resigned 25/1/2007	O Demis – Director since 1990
A Billis – Director since 2003	G Sklenka – Director since 2004
W Jay – resigned 29/1/2007	

Review of Operations

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

Construction of the Raleigh Underground Mine that commenced on 1 December 2004 was completed by March 06 Quarter at a total cost of \$39.9M. Raleigh Underground capital development for the Half Year totalled 951.5 metres; 464.6 metres for decline development, 486.8 metres for secondary development.

Operating development for the Half Year totalled 2,202 metres; 406 metres in waste, 1,612.8 metres in ore and 183.2 metres through paste fill. By the close of the half year period development had been extended to a depth of approximately 355 metres below the surface.

Mine production during the Half Year totalled 115,395 tonnes grading 17.2 g/t containing 63,906 ounces of gold, based on grade control estimates. (The previous Half Year 79,909 tonnes grading 14.2 g/t containing 36,498 ounces of gold were estimated to be mined.) Tribune's entitlement of the gold is 23,965 ounces.

A total of 61,677 tonnes of Rand and Tribune's combined entitlement to Raleigh ore was hauled from the Raleigh ROM pad to the Greenfields ROM pad.

Two processing campaigns between 26 September 06 to 19 October 2006 and 11 November 2006 to 15 December 2006 processed 62,039 tonnes of Raleigh ore at a head grade of 17.54 g/t. A total of 33,491.740 ounces of gold and 4,526.646 ounces of silver were produced. Tribune's share of gold bullion was 25,456.305 ounces.

Feasibility Studies for Hornet and Rubicon Underground as well as Pegasus progressed during the Half Year.

Exploration targets in the Kundana North tenements continued to be tested by eighteen diamond cored holes for 6,364.9 metres drilled. Wards prospect continues to be of interest for further evaluation.

Seven Mile Hill (Tribune's Interest 50%)

No work was performed.

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

Japa Concession (Tribune's Interest 80%)

Trenching at 200 metre intervals over a mineralised strike length of 1,600 metres continued during the Half Year.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 8 for the half year ended 31 December 2006.

**Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Directors' Report**

EKJV RESOURCES, RESERVES, INTEREST

EKJV RESOURCE (inclusive of Ore Reserves) REMAINING AT 31 DECEMBER 2006 (subject to rounding errors)									
Project	Measured		Indicated		Inferred		Total		
	tonnes	grade	tonnes	grade	tonnes	grade	tonnes	grade	ounces
Raleigh Underground (M15/993)	94,000	31.7	481,000	20.5	504,000	13.1	1,079,000	18.0	625,000
Hornet Open Pit (M16/309)	136,000	3.3	63,000	3.7	130,000	2.5	329,000	3.1	32,000
Hornet Underground (M16/309)			505,000	13.5	266,000	10.9	771,000	12.6	312,000
Rubicon Underground (M16/309)			96,000	22.5	228,000	12.4	324,000	15.4	160,000
Pegasus Open Pit (M16/309)					9,000	4.5	9,000	4.5	1,300
Pegasus Underground (M16/309)			263,000	9.9	200,000	7.0	463,000	8.6	128,000
In Situ Subtotal	230,000	15.0	1,408,000	15.4	1,337,000	10.5	2,975,00	13.2	1,260,000
Raleigh ROM Stockpile M15/993	8,394	16.8					8,394	16.8	4,540
TOTAL	238,394	15.0	1,408,000	15.4	1,337,000	10.5	2,983,394	13.3	1,264,540

R&T GROUP MINERAL RESOURCE ON STOCKPILE AT GREENFIELDS REMAINING AT 31 DECEMBER 2006 (subject to rounding errors)									
Project	Measured		Indicated		Inferred		Total		
	tonnes	grade	tonnes	grade	tonnes	grade	tonnes	grade	ounces
Raleigh Underground									
Greenfields ROM	5,000	12.0	0	0	0	0	5,000	12.0	1,930

**Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Directors' Report**

EKJV ORE RESERVE REMAINING AT 31 DECEMBER 2006 (subject to rounding errors)							
Project	Proven		Probable		Total		
	tonnes	grade	tonnes	grade	tonnes	grade	ounces
Raleigh Underground (M15/993)	117,500	30.0	497,000	14.9	614,700	17.8	351,800
Hornet Open Pit*	135,000	3.3	45,000	4.0	180,000	3.5	20,100
Hornet Underground*			596,000	9.6	596,000	9.6	183,900
Rubicon Underground*			138,000	11.3	138,000	11.3	50,100
In Situ Subtotal	252,500	15.7	1,276,000	11.7	1,528,700	12.3	606,000
Raleigh ROM Stockpile (M15/993)	8,394	16.8			8,394	16.8	4,540
Total Ore Reserve	260,894	15.8	1,276,000	11.7	1,537,000	12.4	610,600

R&T GROUP ORE RESERVE ON STOCKPILE AT GREENFIELDS REMAINING AT 31 DECEMBER 2006 (subject to rounding errors)							
Project	Proven		Probable		Total		
	tonnes	grade	tonnes	grade	tonnes	grade	ounces
Raleigh Underground							
Greenfields ROM	5,000	12.0	0	0	5,000	12.0	1,930

Note

- A +10g/t grade factor has been applied to the Raleigh Underground Probable Ore Reserve by the Barrick Competent Person.
- Raleigh Ore mined from M15/993 & M16/157 is subject to an Ore Division Agreement where by the Raleigh Ore is divided equally between Gilt Edged Mining NL and the R&T Group.
- Note* ore reserve estimates for projects undergoing a feasibility study.
- A\$701 has been applied to the Raleigh Resource Estimate and A\$640/oz to the Raleigh Ore Reserve.
- A\$625/oz has been applied to the Hornet Mineral Resource and A\$632 applied to the Rubicon Ore Reserve.

In accordance with Listing Rule 5.10 of the Australian Stock Exchange Limited, the geological information in this report which relates to Mineral Resources and Ore Reserves, is based upon information compiled by Jon Abbot, Robert Hutchison and Mark Kaesehagen who are Members of the Australasian Institute of Mining and Metallurgy and full-time employees of Barrick Australia Pacific Limited. The report was compiled by Dr Ian Robertson who is a Fellow of the Australasian Institute of Mining and Metallurgy and AIG who is a full time employee of Tribune Resources NL. All of the aforementioned persons have sufficient expertise and experience to qualify as Competent Persons as defined in the 2004 Edition of the Australasian

**Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Directors' Report**

R&T GROUP EKJV MINERAL RESOURCE INTEREST REMAINING (inclusive of Ore Reserves and Stockpiles) AT 31 DECEMBER 2006 (subject to rounding errors)									
	Measured		Indicated		Inferred		Total		
	tonnes	grade	tonnes	grade	tonnes	grade	tonnes	grade	ounces
Tribune	91,600	14.9	517,000	15.4	491,000	10.5	1,100,000	13.2	466,000
Rand	30,500	14.9	172,000	15.4	164,000	10.5	366,500	13.2	155,000
R&T Group	122,100	14.9	689,000	15.4	655,000	10.5	1,466,100	13.2	621,000

R&T GROUP ORE RESERVE INTEREST AT 31 DECEMBER 2006 (subject to rounding errors)							
Entity	Proven		Probable		Total		
	tonnes	grade	tonnes	grade	tonnes	grade	ounces
Tribune's Interest	99,600	15.6	469,000	11.7	568,600	12.4	225,800
Rand's Interest	33,200	15.6	156,300	11.7	189,500	12.4	75,300
R&T Group Interest	132,800	15.6	625,300	11.7	758,100	12.4	301,100
R&T Group Insitu Interest	123,700	15.7	625,300	11.7	749,000	12.3	296,900

**Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Directors' Report**

R&T GROUP EKJV MINERAL RESOURCE ENTITLEMENTS AT 31 DECEMBER 2006 (subject to rounding errors)									
Entitlement	Measured		Indicated		Inferred		Total		
	tonnes	grade	tonnes	grade	tonnes	grade	tonnes	grade	ounces
Tribune	117,000	15.7	584,000	15.2	514,000	10.9	1,215,000	13.4	525,000
Rand	39,000	15.7	195,000	15.2	171,000	10.9	405,000	13.4	175,000
R&T Group	156,000	15.7	778,000	15.2	686,000	10.9	1,610,000	13.4	700,000
R&T Group Insitu	146,000	15.9	778,000	15.2	686,000	10.9	1,620,000	13.4	695,000

R&T GROUP ORE RESERVE ENTITLEMENTS AT 31 DECEMBER 2006 (subject to rounding errors)							
Project	Proven		Probable		Total		
	tonnes	grade	tonnes	grade	tonnes	grade	ounces
Tribune's Entitlement	136,300	15.1	540,700	11.4	677,000	12.2	264,690
Rand's Entitlement	45,400	15.1	180,300	11.4	225,700	12.2	88,200
R&T Group Entitlement	181,700	15.1	721,000	11.4	902,700	12.2	352,900
R&T Group Insitu Entitlement	171,300	15.2	721,000	11.4	892,300	12.2	348,500

**Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Directors' Report**

This report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to be 'A Billis', written over a faint rectangular box.

A Billis

Dated this 16th day of March 2007

Independent auditors' review report to members of Tribune Resources Limited

We have reviewed the accompanying half year financial report of Tribune Resources Limited, which comprises the consolidated balance sheet at 31 December 2006, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Consolidated Half Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the consolidated half year financial report in accordance with Accounting Standards in Australia and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated half year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Auditor of an Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the consolidated financial report is not fairly presented, in all material respects, in accordance with AASB 134 *Interim Financial Reporting*. As the auditor of Tribune Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.



Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the consolidated half year financial report of Tribune Resources Limited does not fairly present, in all material respects the financial position of the group at 31 December 2006, and of its financial performance and its cash flows for the half year ended on that date, in accordance with AASB 134 *Interim Financial Reporting*.

Dated the 16th day of March 2007.

HORWATH AUDIT (WA) PTY LTD

A handwritten signature in black ink that reads "Horwath" on the top line and "Peter Toll" on the bottom line. The signature is written in a cursive, flowing style.

PETER TOLL
Director

Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Consolidated Income Statement
for the Half Year Ended 31 December 2006

	Note	Consolidated	
		31.12.2006	31.12.2005
		\$000	\$000
Revenue from continuing operations		17,729	6,852
Reversal provision for doubtful debts		6	-
Changes in inventories		(1,161)	(2,595)
Fair value loss on bullion loan		(50)	-
Mining costs		(4,566)	(2,286)
Processing costs		(1,578)	-
Employee benefits expense		(349)	(218)
Exploration costs written off	1 (c)	(373)	(516)
Depreciation and amortisation expense		(2,644)	(22)
Finance costs		(500)	(490)
Doubtful debts		-	(37)
Royalty expense		(371)	(171)
Impairment loss on available for sale financial assets		(4)	(123)
Administration expenses		(1,207)	(373)
Profit before income tax		4,932	21
Income tax benefit /(expense)		(1,515)	264
Profit for the half-year		<u>3,417</u>	<u>285</u>
Profit attributable to members of the parent entity		<u>3,417</u>	<u>285</u>
Earnings per Share			
Basic earnings per share (cents)		8.43	0.70
Diluted earnings per share (cents)		8.43	0.70

The above consolidated income statement should be read in conjunction with the accompanying notes.

**Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Consolidated Balance Sheet
as at 31 December 2006**

	Note	Consolidated	
		31.12.2006 \$000	30.06.2006 \$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,809	4,758
Trade and other receivables		1,534	1,401
Inventories		7,354	8,515
TOTAL CURRENT ASSETS		13,697	14,674
NON-CURRENT ASSETS			
Available for sale financial assets		5,060	2,843
Other asset – Gold bullion loan	1(c)	3,473	3,387
Property, plant and equipment		6,686	7,336
Exploration, evaluation and development costs carried forward		7,617	7,048
Deferred tax asset		527	1,102
TOTAL NON-CURRENT ASSETS		23,363	21,716
TOTAL ASSETS		37,060	36,390
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,865	1,459
Current tax liabilities		4,666	3,076
Provisions		65	63
Interest-bearing liabilities		7,429	-
TOTAL CURRENT LIABILITIES		14,025	4,598
NON-CURRENT LIABILITIES			
Interest-bearing liabilities		-	13,861
Deferred tax liabilities		138	154
Provisions		416	219
TOTAL NON-CURRENT LIABILITIES		554	14,234
TOTAL LIABILITIES		14,579	18,832
NET ASSETS		22,481	17,558
EQUITY			
Issued capital		12,024	12,024
Reserves		1,491	(15)
Retained earnings	1(c)	8,966	5,549
TOTAL EQUITY		22,481	17,558

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

**Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Consolidated Statement of Changes in Equity
as at 31 December 2006**

	Note	Share Capital Ordinary \$000	Retained Profits \$000	Revaluation Reserve \$000	Total \$000
Balance at 1.7.2005		12,024	(1,313)	(13)	10,698
Effect of change in accounting policy	1 (c)	-	(957)	-	(957)
Balance at 1.7.2005 restated		12,024	(2,270)	(13)	9,741
Employee share options		-	-	21	21
Foreign exchange translation		-	-	4	4
Revaluation increment		-	-	852	852
Profit attributable to members of parent entity		-	285	-	285
Balance at 31.12.2005		12,024	(1,985)	864	10,903
Balance at 1.7.2006		12,024	6,644	(15)	18,653
Effect of change in accounting policy	1 (c)	-	(1,095)	-	(1,095)
Balance at 1.7.2006 restated		12,024	5,549	(15)	17,558
Available for sale financial assets		-	-	1,481	1,481
Foreign exchange translation		-	-	25	25
Profit attributable to members of parent entity		-	3,417	-	3,417
Balance at 31.12.2006		12,024	8,966	1,491	22,481

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

**Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Consolidated Cash Flow Statement
for the Half Year Ended 31 December 2006**

	Consolidated	
	31.12.2006	31.12.2005
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	17,436	6,760
Payments to suppliers and employees	(1,435)	(1,377)
Income tax refunded/(paid)	-	293
Interest received	111	82
Finance costs	(500)	(490)
Withholding tax refunded/(paid)	-	6
Production costs	(6,548)	-
	9,064	5,274
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	15	13
Purchase of investments	(111)	(389)
Loans to other entities	(21)	(909)
Loans repaid from other entities	18	-
Payment for plant & equipment	(406)	(7,346)
Exploration and development expenditure	(1,954)	(994)
Net cash provided/(used in) investing activities	(2,459)	(9,625)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	5,082
Repayment of borrowings	(6,579)	-
Net cash provided by/(used in) financing activities	(6,579)	5,082
Net increase in cash and cash equivalents	26	731
Cash and cash equivalents at the beginning of the financial period	4,758	3,377
Exchange rate adjustment	25	3
Cash and cash equivalents at the end of the financial period	4,809	4,111

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Notes to the Financial Statements
for the half year ended 31 December 2006

NOTE 1: BASIS OF PREPARATION

(a) Reporting Entity

Tribune Resources NL (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2006 comprises the Company and its subsidiaries (together referred to as the "consolidated entity") and the consolidated entity's interests in associates and jointly controlled entities.

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2006 is available upon request from the Company's registered office or at www.tribune.com.au.

(b) Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: Interim Financial Reporting and the Corporations Act 2001.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2006.

This consolidated interim financial report was approved by the Board of Directors on 15th March 2007.

The consolidated entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(c) Significant Accounting Policies

Except as described below, the accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2006.

Change in Accounting Policies

(i) Exploration Expenditure

The consolidated entity has voluntarily changed its accounting policy regarding the write off of exploration expenditure. As a result all exploration expenditure which is regarded as not being able to produce recoverable resources will be written off in the period in which it has been incurred.

The change in accounting policy was recognised and comparatives' have been restated. The change in accounting policy had the following impact on this consolidated interim financial report and each prior periods presented:

Income statement for the six months ended 31 December 2005

	Previous	Adjustment	Total
	\$000	\$000	\$000
Exploration written off	423	93	516

Income statement for the year ended 30 June 2006

	Previous	Adjustment	Total
	\$000	\$000	\$000
Exploration written off	1,113	110	1,223

Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Notes to the Financial Statements
for the half year ended 31 December 2006

NOTE 1: BASIS OF PREPARATION

Balance sheet as at 30 June 2005

	30.6.05	Adjustment	1.7.05
	\$000	\$000	\$000
Accumulated losses	(1,313)	(957)	(2,270)

Balance sheet as at 30 June 2006

	30.6.06	Adjustment	1.7.06
	\$000	\$000	\$000
Retained profits	6,644	(1,095)	5,549

(ii) Gold on Hand

At 31 December 2005, Gold on hand was held at net realisable value and has been adjusted to cost in this consolidated interim financial report. The comparative, change in value of inventory, was decreased by \$1,412,222 and income tax benefit has decreased by \$423,731 in this consolidated half-year financial report. The effects of changes in the treatment of gold on hand from net realisable value to cost have been disclosed in the 30 June 2006 accounts.

(iii) Gold bullion loan

In December 2006, Tribune sold 4000oz of gold bullion to a related party, Rand Mining NL at an initial amount of \$2,834,600 (4,000 ounces at market value of gold at date of transaction). The sale was converted to a gold bullion loan whereby the repayment of the loan will be denominated in bullion rather than cash. The loan attracts interest of 8% per annum compounded daily. Interest (in bullion) is accrued on principle sum (being the bullion) and the loan is repayable on demand.

At 30 June 2006, the Group categorised its gold bullion loan as being 'financial assets held at fair value through the profit or loss', in accordance with the criteria under AASB 139. The loan was classified as current assets.

At 31 December 2006, due to the introduction of Amendment to Australian Standard AASB 2005-4, which has amended the definition of financial assets that can be categorised as being 'financial assets held at fair value through the profit or loss' this loan bullion is required to be reclassified. As a result of this change and due to the gold bullion not meeting the definition of financial asset under AASB139, the Directors have reclassified the gold bullion loan to "Other assets- Gold bullion loan".

The loan will be continued to be carried at fair value at each balance date and fair value movements will be reflected in the income statement. There will be no impact on the income statement or equity due to the change for the half -year ended 31 December 2006 except for the reclassification of the asset.

NOTE 2: EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to reporting date that have or may significantly affect the operations, results, or state of affairs of the economic entity.

Tribune Resources NL ABN 11 009 341 539 and Controlled Entities
Notes to the Financial Statements
for the half year ended 31 December 2006

NOTE 3: SEGMENT INFORMATION

Primary Reporting — Geographical Segments

The economic entity operates in the mineral exploration industries in Australia and Africa.

	Segment Revenues from External Customers		Segment Result	
	31 Dec 06	31 Dec 05	31 Dec 06	31 Dec 05
	\$	\$	\$	\$
Geographical location:				
Australia	17,729	6,852	5,074	124
Africa	-	-	(142)	(103)
Total	<u>17,729</u>	<u>6,852</u>	<u>4,932</u>	<u>21</u>

NOTE 4: CONTINGENT LIABILITIES

Native title claims have been made with respect to areas which include tenements in which the consolidated entity has interests. The consolidated entity 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 consolidated entity or its projects.

The consolidated entity has the following performance guarantees with the Minister for State Development:

ML15/993 \$147,367.50

ML16/309 \$ 79,380.00

ML16/309 \$144,427.50

The total limit of the performance guarantee is \$485,500 of which \$111,325 is unused.

**Tribune Resources NL ABN11 009 341 539 and Controlled Entities
Directors' Declaration**

DIRECTORS' DECLARATION

In the opinion of the Directors of Tribune Resources NL:

1. The financial statements and notes, as set out on 9 to 15, are in accordance with the Corporations Act 2001 including:
 - a. giving a true and fair view of the financial position of the consolidated entity as at 31 December 2006 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - b. complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.



A Billis

Dated this 16th day of March 2007

Independent auditors' review report to members of Tribune Resources Limited

We have reviewed the accompanying half year financial report of Tribune Resources Limited, which comprises the consolidated balance sheet at 31 December 2006, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Consolidated Half Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the consolidated half year financial report in accordance with Accounting Standards in Australia and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated half year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Auditor of an Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the consolidated financial report is not fairly presented, in all material respects, in accordance with AASB 134 *Interim Financial Reporting*. As the auditor of Tribune Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.



Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the consolidated half year financial report of Tribune Resources Limited does not fairly present, in all material respects the financial position of the group at 31 December 2006, and of its financial performance and its cash flows for the half year ended on that date, in accordance with AASB 134 *Interim Financial Reporting*.

Dated the 16th day of March 2007.

HORWATH AUDIT (WA) PTY LTD

A handwritten signature in black ink that reads "Horwath" on the top line and "Peter Toll" on the bottom line. The signature is written in a cursive, slightly slanted style.

PETER TOLL
Director