



Takeovers Panel declaration regarding Tribune Resources Ltd

ASX ANNOUNCEMENT

19 September 2018

**Australian Securities
Exchange Code: RND**

Board of Directors:

Mr Otakar Demis
*Chairman and Joint Company
Secretary*

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mr Roland Berzins
Joint Company Secretary

Rand Mining Ltd (ASX: RND) (Rand or the Company) notes the announcement by the Takeovers Panel (Panel) on 17 September 2018 regarding a Declaration of Unacceptable Circumstances in relation to the affairs of Tribune Resources Ltd (Tribune).

Rand also notes the announcement by Tribune on 17 September 2018 regarding the Panel declaration. The Tribune announcement is attached. Rand holds 26.32% of Tribune's ordinary shares.

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TAKEOVERS PANEL DECLARATION

ASX ANNOUNCEMENT

17 September 2018

**Australian Securities
Exchange Code: TBR**

Board of Directors:
Mr Otakar Demis
*Chairman and Company
Secretary*

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Tribune Resources Ltd (ASX: TBR) (**Tribune** or the **Company**) notes the announcement by the Takeovers Panel (**Panel**) on 17 September 2018 regarding an application by R Hedley Pty Ltd in relation to the affairs of the Company.

The Panel has made a Declaration of Unacceptable Circumstances in that the market has not been informed, and continues not to be informed, of persons who have a relevant interest in shares held by the three largest shareholders of Tribune.

The Panel is now considering what final orders it will make and Tribune will make a further announcement in respect of any orders made.

Tribune will work with the Panel with regards to the issues identified that led to the Panel's declaration of unacceptable circumstances.

Commenting on the Panel's declaration, independent Director, Gordon Sklenka, said *"We are not completely surprised by the Panel's findings, with some of the substantial holder notices by various shareholders identified as deficient during the process."*

"Management continues to focus on delivering shareholder value, as evidenced by the 66% share price gain over the past three years and the continuing dividend payments to shareholders."

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