Tribune Resources Limited

ABN 11 009 341 539

Annual Report - 30 June 2025

Tribune Resources Limited
Contents
30 June 2025

Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - Managing Director and Chief Executive Officer Gordon Sklenka - Non-Executive Director
Alternate Director	Lyndall Vaughan (alternate to Otakar Demis)
Company secretaries	Otakar Demis Stephen Buckley
Notice of annual general meeting	The annual general meeting of Tribune Resources Limited will be held at: The Plaza Hotel 45 Egan Street Kalgoorlie WA 6430 on 28 November 2025 at 9.00am
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	XCEND Level 2, 477 Pitt Street Haymarket NSW 2000 Tel: +61 (2) 7208 8033 Email: support@xcend.co
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Bankers	Australia and New Zealand Banking Group Limited ('ANZ') 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 (Fourth 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, approved at the same time as the Annual Report, can be found on the Company's website: http://www.tribune.com.au/corporate-governance-and-information/

Tribune Resources Limited
Directors' report
30 June 2025

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 2025.

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

Alternate Director:
Lyndall Vaughan*

* Alternate to Otakar Demis

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').

Exploration projects that were advanced during the year include the Diwalwal Gold Project, Philippines and Japa Gold Project, Ghana.

Dividends

Dividends paid during the financial year were as follows:

	2025 $	2024 $
A dividend of 20 cents per ordinary share was paid to shareholders on 16 December 2024 (30 June 2024: dividend of 20 cents per ordinary share paid on 30 November 2023).	10,493,615	10,493,615

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

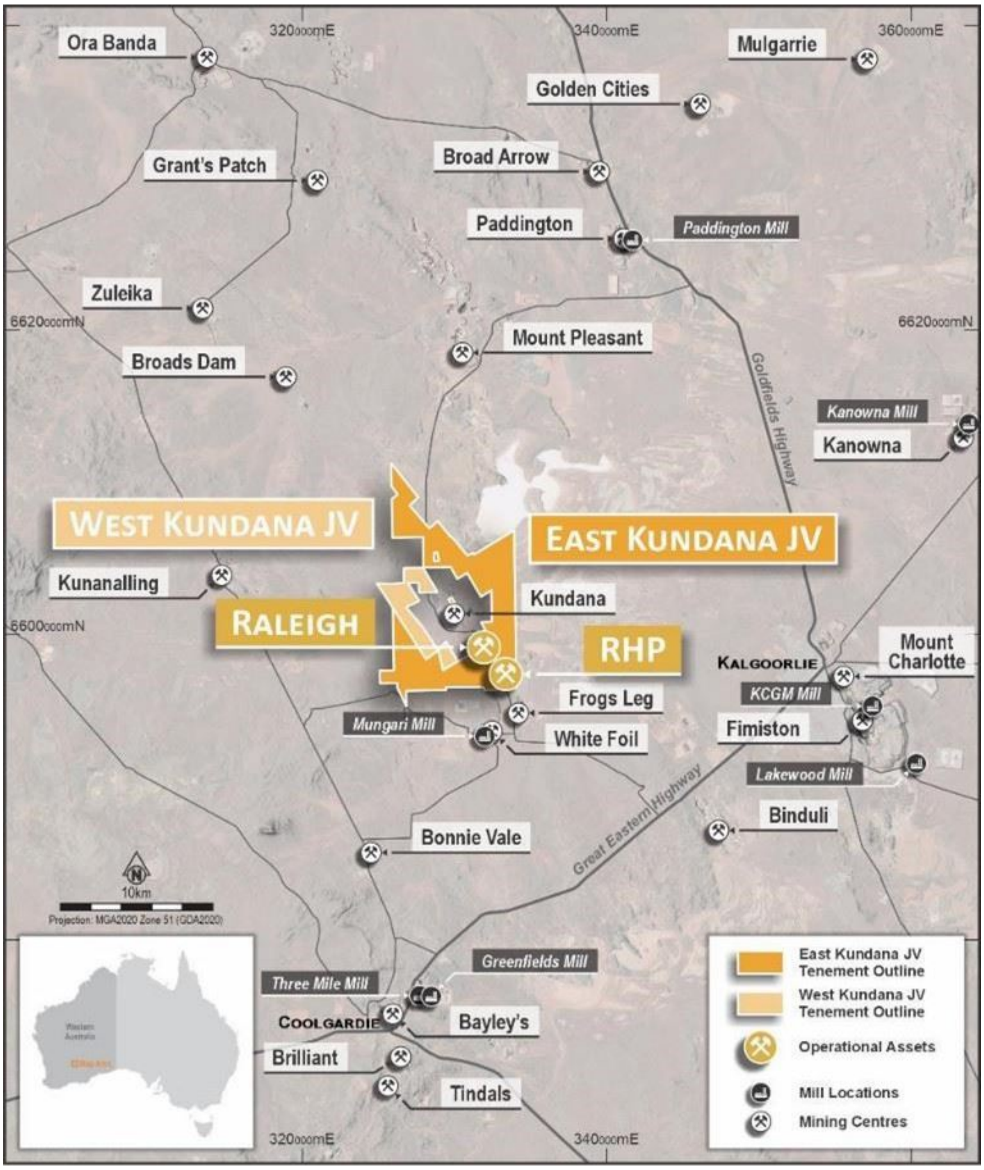
Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to $33,235,836 (30 June 2024: $4,334,041).

East Kundana Joint Venture

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

The EKJV is between Rand Mining Ltd. (12.25%), Tribune Resources Ltd. (36.75%) and Gilt-Edged Mining Pty. Ltd. (51%) and comprises of two active underground mines, Raleigh and Rubicon Hornet Pegasus. The EKJV is majority owned and managed by Evolution Mining Ltd since August 2021.



KUNDANA PROJECT
Location Map

Note: The East Kundana Joint Venture (EKJV) and West Kundana Joint Venture deposits are located within the Yellow shaded areas. Other deposits indicated on this map do not belong to belong to the Joint Venture or Tribune and are for reference only.

Production

During the year, the EKJV mine claimed production was 499,954 tonnes with a grade of 3.8 g/t. This equated to the Rand Mining Limited and Tribune Resources Limited ('Group') entitlement of 245,789 mined tonnes and 29,724 ounces of gold as summarised below.

EKJV Mine claimed Production Summary – 100% EKJV (Gilt-Edged Mining Pty Ltd 51% Tribune 36.75% Rand 12.25%)

				Ore Body				
	RHP			*Raleigh*			*Total EKJV*	
Tonnes	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*
418,770	4.0	55,325	81,184	2.8	7,189	499,954	3.8	60,514

Group Mine Claimed Production Summary

	Mined Ore Tonnes	*Grade*	*Ounces*
Group	245,789	3.8	29,724

Tribune's share of the EKJV Mine Ore Production is summarised below and is based on 37.5% of Raleigh mine ore production, and 36.75% of RHP Mine ore production.

	Mined Ore Tonnes	*Grade*	*Ounces*
Tribune	184,342	3.8	22,293

Raleigh

During the year ending 30 June 2025, 2,470 metres of jumbo development was completed in Raleigh. This included decline and incline capital development in the Sadler mining areas of 584 metres. Other capital jumbo development in waste was 815 metres, operating ore development was 1,027 metres and 43 metres of operating waste development completed during the year.

81,184 tonnes of ore at a grade of 2.8 g/t gold were mined from Raleigh during the year containing 7,189 oz gold.

The Group's entitlement was to ore extracted from Production at Raleigh was 40,592 ore tonnes and 3,595 oz gold. Tribune's entitlement to the ore was 30,444 ore tonnes and 2,696 oz gold.

Between 2020 and 2024, operations at Raleigh mine were suspended with a detailed study to assess the economics of mining was conducted. Production recommenced in 2024 with development of remnant mining areas and the Sadler mining area higher up in the mine profile and to the south of Raleigh. Production haulage is from the Raleigh portal.

The year-on-year Raleigh Mine Claimed Production is summarised in the following table.

Mine Claimed Production	*Raleigh*		
	Mined	*Grade*	*Gold*
Year	*(t)*	*(g/t)*	*(oz)*
06/07	239,700	16.6	127,700
07/08	234,400	11.9	89,800
08/09	308,512	12.6	124,962
09/10	339,660	13.4	146,670
10/11	323,182	13.4	139,060
11/12	244,799	14.8	116,921
12/13	179,553	14.2	81,930
13/14	87,948	15.7	44,313
14/15	58,362	11.5	21,706
15/16	155,560	9.5	47,302
16/17	182,860	8.7	50,957
17/18	278,478	7.7	68,822
18/19	260,911	8.7	73,344
19/20	127,931	5.7	23,814
20/21	-	-	-
21/22	-	-	-
22/23	-	-	-
23/24	19,049	3.4	2,059
24/25	**81,184**	**2.8**	**7,189**
Tribune's entitlement 24/25	**30,444**	**2.8**	**2,696**
Group's entitlement 24/25	**40,592**	**2.8**	**3,595**

Rubicon/Hornet/Pegasus ('RHP')

Jumbo development advance in RHP underground totalled 3,670 metres included 440 metres of capital decline development, 1,774 metres of other capital, 1,248 metres of operating ore development, and 208 metres of operating waste development. An additional 400 metres of development through paste was completed to access stoping areas.

During the year ended 30 June 2025, a total of 418,770 tonnes of ore at 4.0 g/t containing 53,325 oz of gold was mined from the Rubicon, Hornet and Pegasus ore bodies.

The Group's entitlement to the ore extracted from Rubicon, Hornet and Pegasus ore bodies was 205,197 tonnes and 26,129 oz gold. Tribune's entitlement was 153,898 tonnes at an average grade of 4.0 g/t for 19,597 oz of gold.

Pre-development of the Hornet Open Pit mine commenced in 2025 with production scheduled for the 2026 financial year.

The year-on-year Rubicon, Hornet and Pegasus Mine Claimed Production is summarised in the following table.

Mine Claimed Production	*Rubicon/Hornet/Pegasus*		
	Mined	*Grade*	*Gold*
Year	*(t)*	*(g/t)*	*(oz)*
11/12	78,229	9.6	24,103
12/13	266,113	10.3	88,666
13/14	314,685	11.3	114,454
14/15	605,988	9.5	184,302
15/16	761,483	7.3	178,931
16/17	843,340	7.1	192,487
17/18	996,445	6.2	198,276
18/19	1,072,429	6.0	208,264
19/20	954,188	5.1	156,158
20/21	888,507	3.7	106,283
21/22	455,288	3.9	57,540
22/23	432,316	5.0	69,254
23/24	425,219	4.3	58,776
24/25	**418,770**	**4.0**	**53,325**
Tribune's entitlement 24/25	**153,898**	**4.0**	**19,597**
Group's entitlement 24/25	**205,197**	**4.0**	**26,129**

Ore Stockpiles

As of 30 June 2025, the Group had 110,820 tonnes (Tribune 83,115 tonnes) of ore stockpiled at a grade of 1.42 g/t which contained 5,051 oz gold (Tribune 3,788 oz of gold).

The breakdown of Tribune's high and low grade ore stockpiles is tabulated below

Group Consolidated and Tribune Resources Limited Ore Stockpiles

ROM Pad	**Ore Source**	**Ore Tonnes**	**Grade g/t**	**Ounces Au**	**Group Entitlement %**	**Tribune Entitlement %**
Rubicon ROM	EKJV RHP MG	3,943	2.05	260	49.00	36.75
Rubicon ROM	EKJV RHP LG	179,132	1.31	7,553	49.00	36.75
Mungari ROM	EKJV RHP MG	5,025	4.85	784	49.00	36.75
Mungari Crushed Stocks	EKJV RHP MG	2,278	3.91	286	49.00	36.75
Mungari ROM	EKJV RHP LG	2,981	2.19	210	49.00	37.50
Mungari ROM	EKJV Raleigh MG	743	4.25	102	50.00	37.50
Raleigh ROM	EKJV Raleigh MG	1,024	1.23	41	50.00	37.50
Raleigh ROM	EKJV Raleigh LG	24,918	1.19	952	50.00	37.50
Raleigh T ROM	EKJV Raleigh LG	5,575	0.55	98	50.00	36.75
Group Share of EKJV Stockpiles		**110,820**	**1.42**	**5,051**	**100.00**	
Tribune Share of EKJV Stockpiles		**83,115**	**1.42**	**3,788**		**100.00**

The Group's ore stockpile increased by 29,972 tonnes and 1,898 ounces of contained gold in the 12 months from 30 June 2024.

Processing
The Group's share of ore processed in FY 2025 was 211,713 tonnes of ore (Tribune share 158,785 tonnes) at 4.1 g/t with 93.6% gold recovery for production of 26,074 fine oz (Tribune's share 19,555 fine oz).

All ore was processed at Evolution Mining Limited Mungari processing plant.

The Group's share of ore processed is outlined in the table below.

Tribune Share of Ore Processed

Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	158,785	4.10	93.60	19,555

Historical gold production from the EKJV is summarised below:

	Rand and Tribune Group Bullion		Tribune's Share
To	Gold (oz)	Silver (oz)	Gold (oz)
FY2025	**26,074**	**3,338**	**19,555**
FY2024	29,466	3,810	22,099
FY2023	31,497	3,657	23,623
FY2022	37,372	6,286	28,029
FY2021	83,630	3,039	62,723
FY2020	56,352	8,335	42,264
FY2019	119,834	20,567	89,876
FY2018	94,751	14,690	71,063
FY2017	109,451	20,728	82,088
FY2016	103,747	20,647	77,810
FY2015	97,420	21,027	73,065
FY2014	79,907	18,854	59,930
FY2013	95,554	17,248	71,666
FY2012	61,864	15,841	46,398
FY2011	64,716	8,639	48,537
FY2010	77,624	12,019	58,218
FY2009	32,478	4,649	24,359
FY2008	59,638	8,048	44,729
FY2007	49,335	6,640	37,001
FY2006	25,599	3,951	19,199
Total	**1,336,309**	**222,013**	**1,002,232**

Exploration
During the year exploration work completed for the East Kundana Joint Venture includes 10,710 metres of RC drilling into the Hornet deposit, in preparation for Open pit mining and Diamond Drilling ('DD') for the Sadler underground, and Resource targeting RC and DD at Ambition

EKJV exploration activity for the financial year 2025

Project	*Prospect*	*Tenement*	*RAB/AC Metres*	*RAB/AC Samples*	*RC Metres*	*RC Samples*	*DD Metres*	*DD Samples*
Rubicon Hornet Pegasus	Hornet	M16/309	-	-	10,710	10,698	-	-
Raleigh	Sadler	M15/993	-	-	-	-	1,428	778
Raleigh	Sadler	M16/309	-	-	-	-	1,141	754
Ambition	Ambition	M16/0326	-	-	2,200	2,200	2,917	2,383
Total			**-**	**-**	**12,910**	**12,898**	**5,486**	**3,915**

Golden Hind

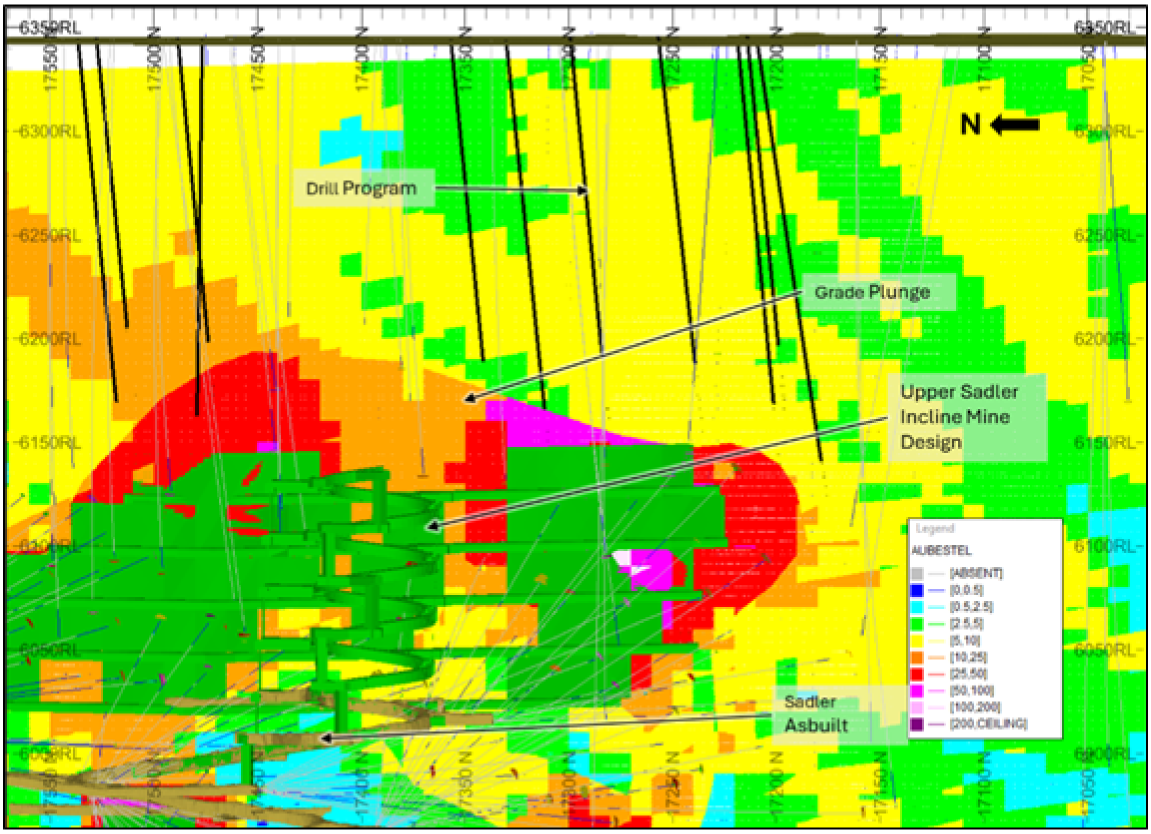
The Golden Hind project consists of Open Pit and Underground. It sits south of the Raleigh mine and studies are currently underway into the potential development of this project. The Project was approved by the Department of Energy, Mines, Industry Regulation and Safety in September 2024 and mining is scheduled to commence with an Open Pit in mid 2026.

Sadler Underground

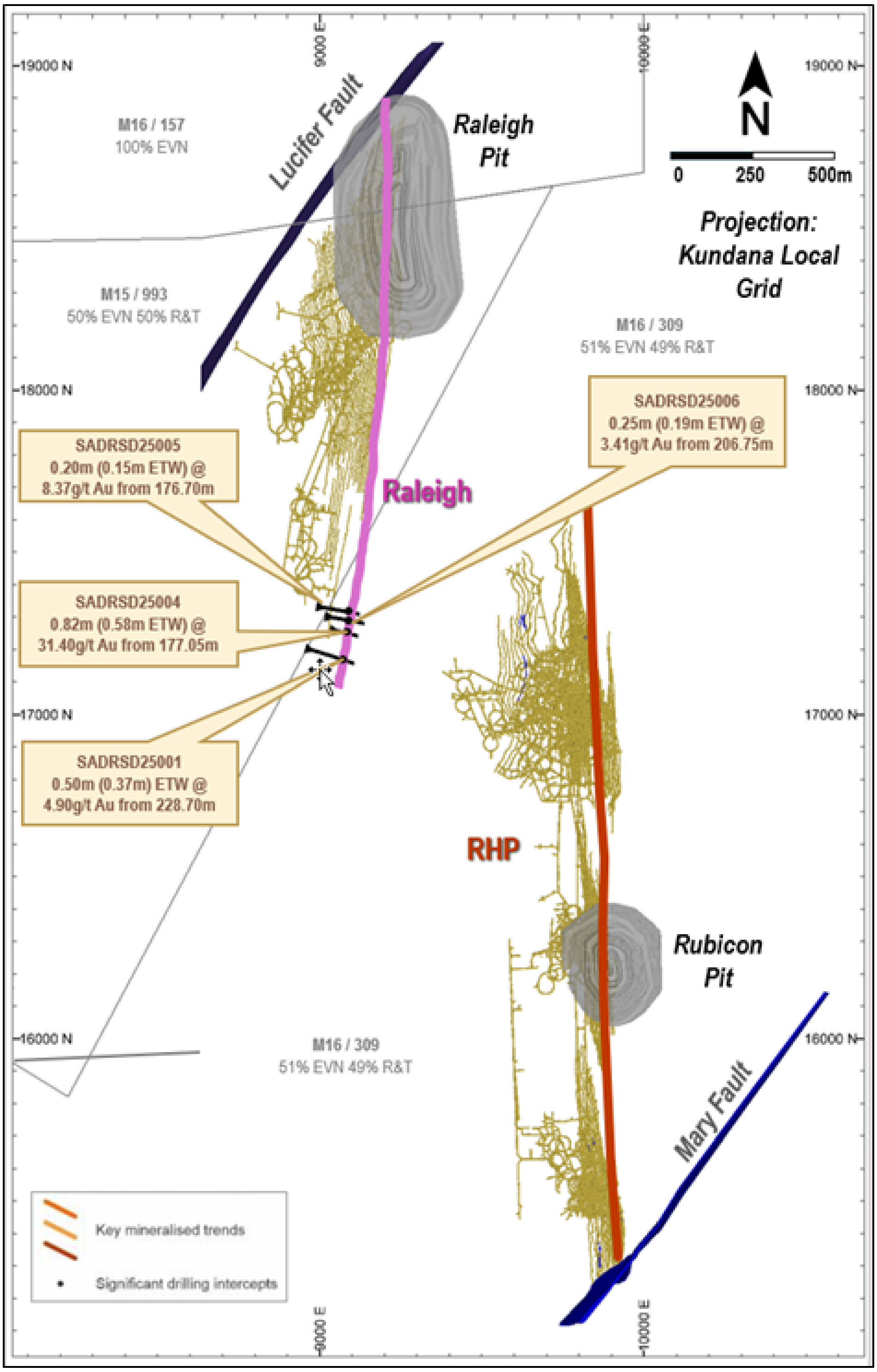
During the year resource definition diamond drilling continued up-dip of Sadler which is located within Raleigh mine, with the objective to convert Inferred Mineral Resource to Indicated Mineral Resource. The drill spacing was completed to a 40m x 40m pattern and drilling was conducted from surface. The drilling was designed to define the top of the interpreted grade plunge of the Sadler mineralisation, which is being mined underground at Raleigh.

Drilling intersected a brittle-ductile structure, with a thin (less than 0.25 metre), laminated vein in places. This structure is consistent with the Sadler mineralisation from mining underground.

All data from this program has been processed and will be incorporated into a Sadler resource model update.



A long section view of the Upper Sadler Incline surface diamond drilling that commenced this quarter (black lines). Image shows historical drilling, Sadler As-built and planned Upper Sadler Incline Mine Design. Block model shown is the Raleigh model.



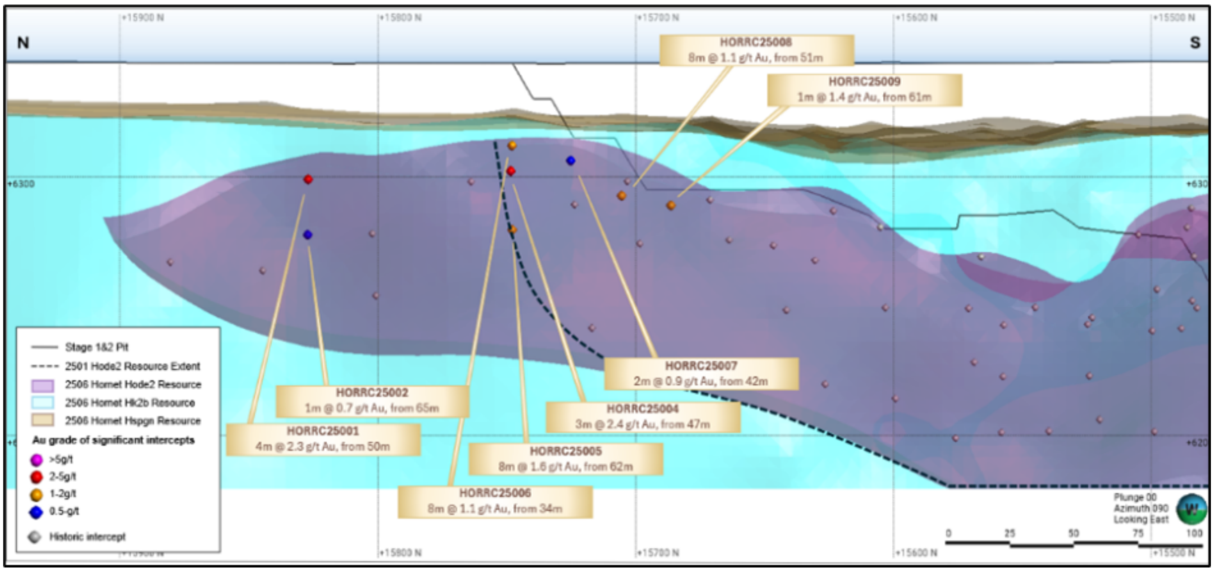
A Plan view of EKJV area showing Upper Sadler Incline surface diamond drilling showing results received in FY25. Image shows Sadler As-built (gold solid) and existing drill intercepts within the Raleigh Main Vein or Shear

Hornet Open Pit

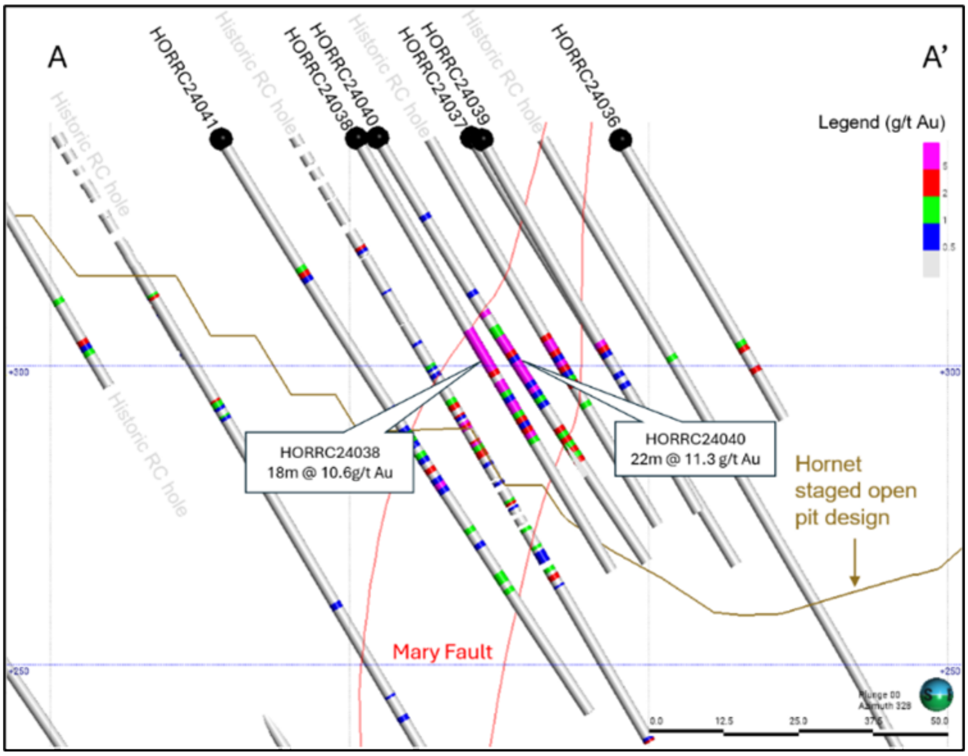
During the year, infill reverse circulation (RC) drilling was completed at Hornet, in preparation for the open pit mining sequence. A total of 10,710 metres of RC drilling was completed targeting the Inferred Mineral Resource of the Mary Fault Zone mineralisation and K2B-related mineralisation.

Drilling along the K2B horizon intersected geology consistent with this mineralisation style increasing confidence in the current resource model. The drilling also intersected extension of a thin, flat, south-west dipping zone, characterized by quartz veining. The flat dipping zone, named Hode2, is thought to be associated with the fault dipping, mineralised structures (Pode and Hera) at the RHP mine. Drilling along the Mary fault zone intersected supergene mineralisation associated with the Mary fault.

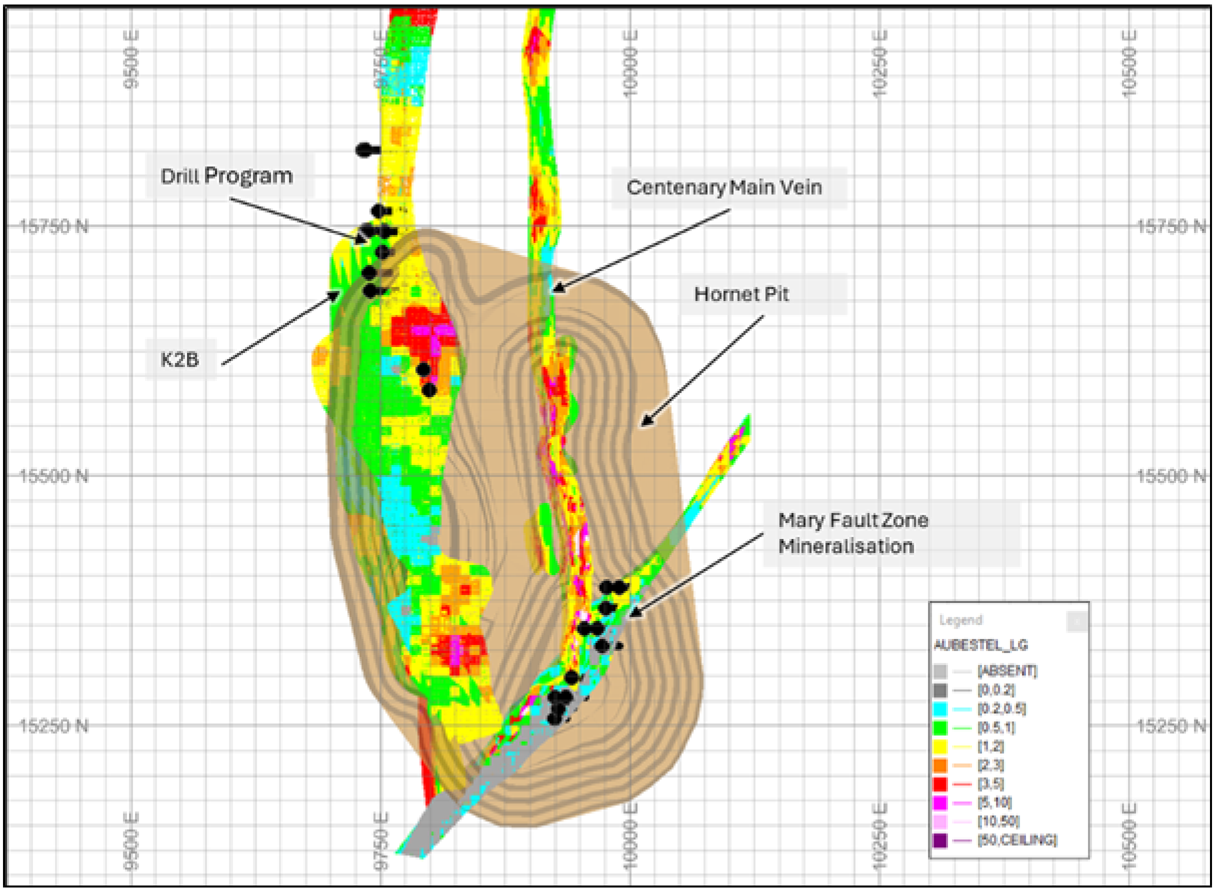
All data from this program has been processed and will be incorporated into a Hornet resource model update.



Long section, looking East, displaying K2B mineralisation (cyan) and Hode2 mineralised structure (purple). Black outline shows Stage 1 and 2 of the open pit mine design. Dotted black line displays previous mineralised model for Hode2.



A cross section of the Hornet infill RC drilling into the Mary fault mineralisation

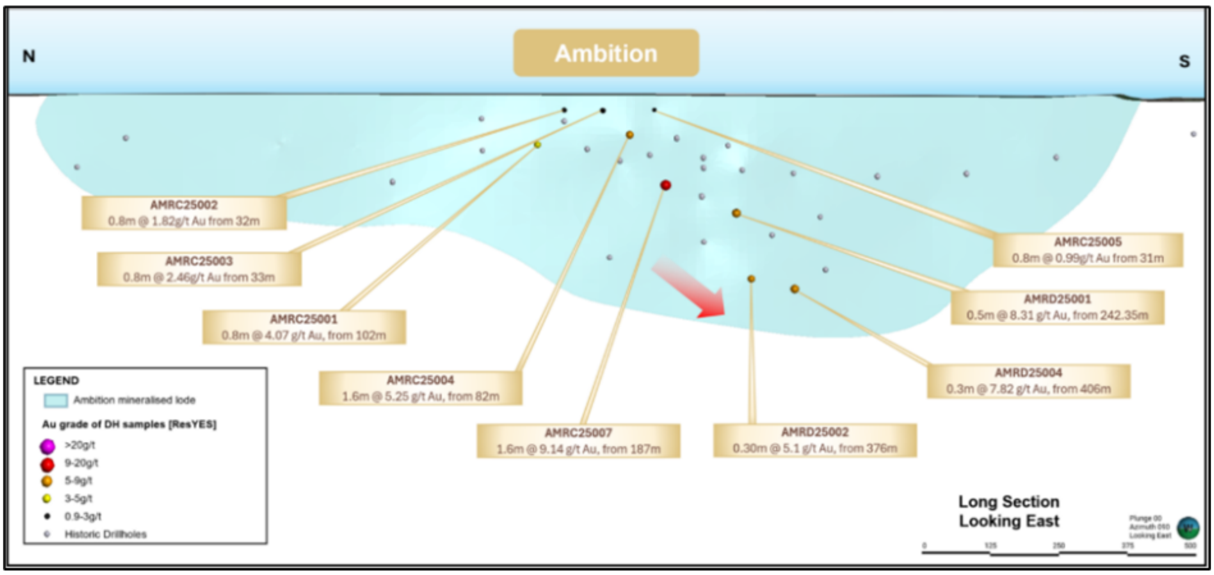


Plan view of the Hornet RC drilling that was completed in quarter 4 (black lines). Image shows current Hornet open pit model and planned pit design.

Ambition

During the year, a total of 24 holes for 5,117m of surface drilling was completed during the quarter. Drilling included surface RC and diamond drilling. Drilling was designed to test a high-grade plunge, interpreted within the mineralisation corridor, on a 40x40 metre to 80 x 80 metre spacing.

Results for 18 drill holes were returned during the year. Drilling successfully confirmed the presence of a southward plunging, high-grade zone. Gold mineralisation is hosted within a thin, (less than 0.5m) laminated vein, within a wide shear zone.



A Long Section of Ambition looking east displaying the mineralised outline and recent drilling interpts.

Other projects

West Kundana Joint Venture (Tribune's Interest 24.5%)

The West Kundana Joint Venture (WKJV) is between Tribune Resources Ltd. (24.50%) and Gilt-Edged Mining Pty. Ltd. (75.50%), who also act as the Joint Venture Managers.

The tenements are located in the Norseman-Wiluna Archaean greenstone belt in the Easter Goldfields province of Yilgarn Craton, Western Australia. Minimal work was undertaken during the year. Exploration targets have been identified for testing in due course.

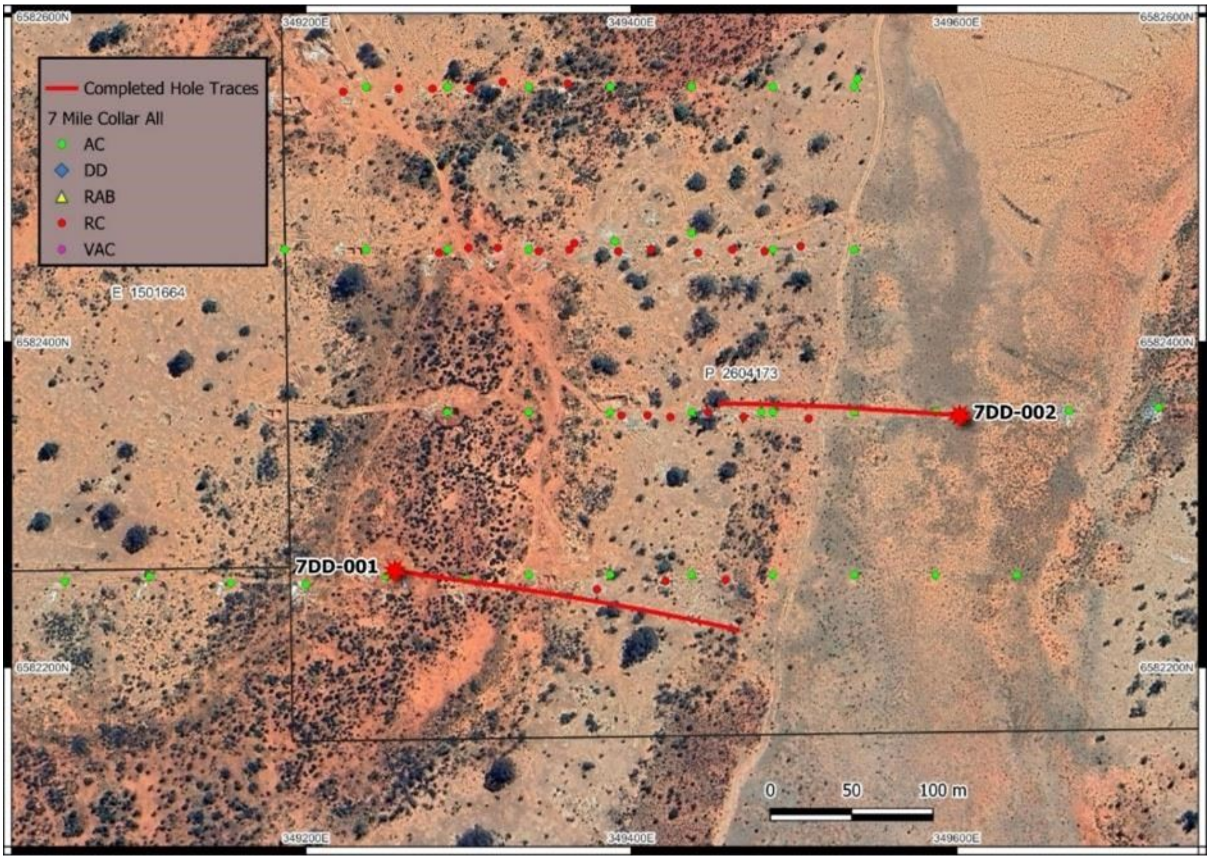
Seven Mile Hill 100% (Tribune's Interest 50%)

The Seven Mile Hill tenements are owned by Rand Mining Ltd and Tribune Resources Ltd at 50% each.

In December 2024, a drilling program comprising 2 drill holes for 651.3m with mud rotary pre-collars of 132.5m and NQ3 diamond core of 518.8m Hole details are as follows.

Hole ID	*North*	*East*	*RL*	*Total Depth*	*Mud Rotary*	*NQ3 core*	*Dip*	*Azimuth*
7DD-001	6582259	349254	351.4	351.10	82.4	268.70	(50)	95
7DD-002	6582355	349602	338.3	300.16	50.1	250.06	(60)	275

The Company received final assay results from the two orientated drill holes in April 2025. The holes were designed as scissor holes to test geological structure.



Completed Drill Holes

Results display multiple narrow zones of low to moderate gold mineralisation, some with minor halo anomalous mineralisation. The highest grade was 21.97g/t Au at 216.3m to 217m. Significant results are shown below.

Anomalous gold assays

Hole ID	*From*	*To*	*Au*
7DD-001	123	124	2.63
7DD-001	130	131	0.86
7DD-001	140	141	1.54
7DD-001	173	174	2.08
7DD-001	187	188	1.33
7DD-001	188	189	1.01
7DD-001	204	205	2.09
7DD-001	216	217	21.97
7DD-001	273	274	0.94
7DD-001	296	297	1.07

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

The Japa Mining Lease is in the Western Region of Ghana, approximately 110 km South West of Kumasi and 50 km North of Tarkwa, centred in the village of Japa in the Wassa Amenfi East District. The lease covers a 26.20 square kilometre area 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.

The gold potential of the Japa Mining Lease has been demonstrated by the success of Tribune's exploration work over a 16-year period whereby Tribune has defined significant gold mineralisation and exploration targets at several prospects within the mining lease area.

No mining activities nor mineral production were undertaken by the Company during the fiscal year ending June 2025.

Resource Estimation

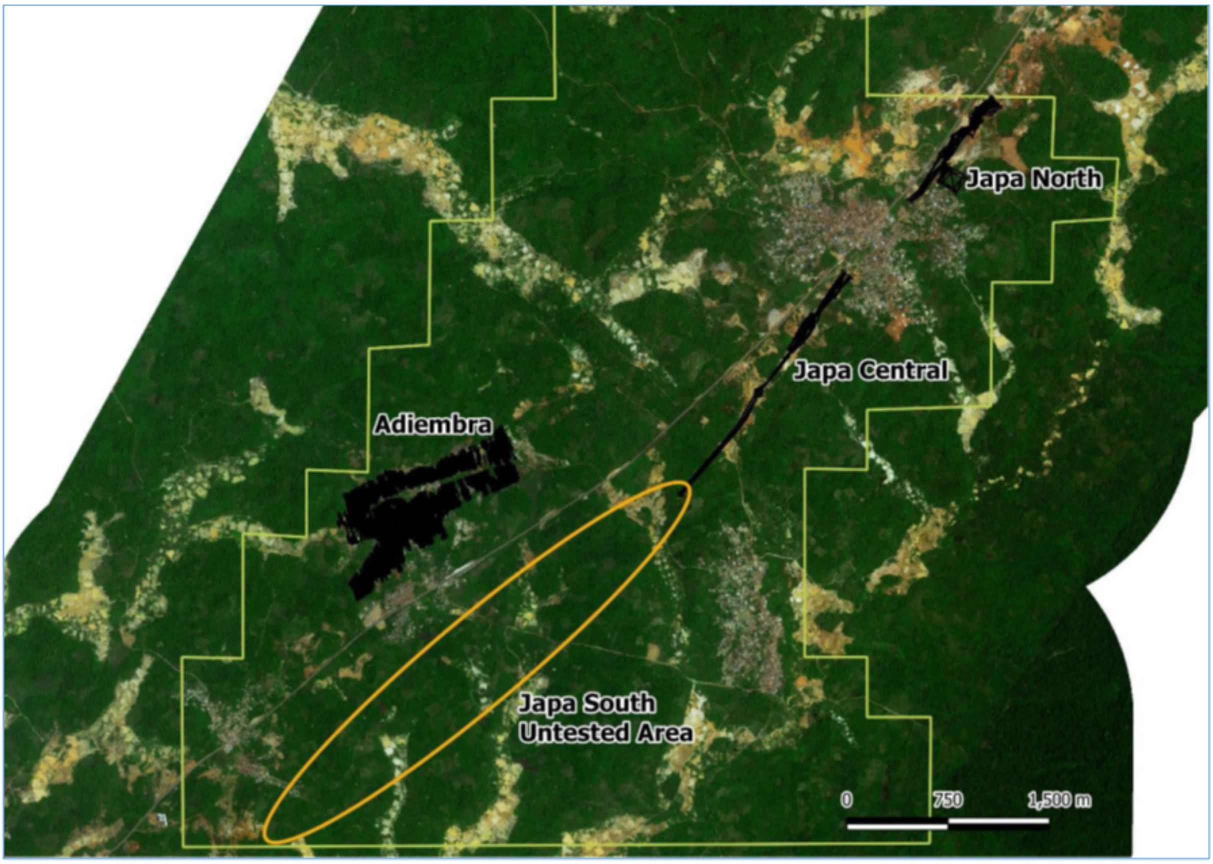
Mining Plus Pty Ltd of Australia was contracted by Tribune Resources in 2020 to undertake a mineral resource estimate of the Adiembra drilling. The summary of the estimate is in the table below.

Mineral Resource Estimate for the Adiembra Deposit - July 2020

Type	*Classification*	*Cut Off Grade g/t*	*Tonnes**	*Gold Grade g/t*	*Gold Ounces**
Open Pit	Indicated	0.5	4,640,000	2.6	390,000
	Inferred	0.5	16,350,000	2.7	1,420,000
Total Adiembra		**0.5**	**20,990,000**	**2.7**	**1,810,000**

* Dry metric tonnes rounded to nearest 10,000. Ounces rounded to nearest 10,000. Discrepancies may occur due to rounding.

A drilling program has been proposed for the Japa area to improve the current understanding of the Japa zone. The scope will identify extensions to the laterite mineralisation, identifying any parallel lodes and define the mineralisation extensions to the south.



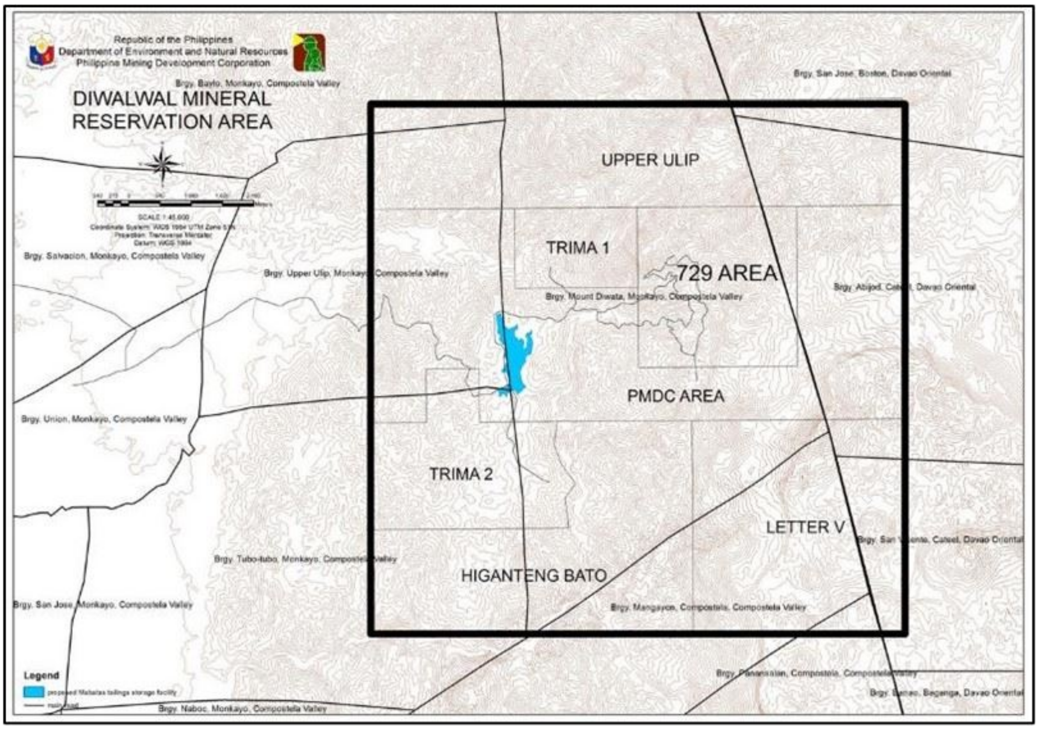
Tribune Tenement showing the Japa Resource outlines, Adiembra and untested area

Diwalwal Gold Project (Philippines)

The Diwalwal Gold Project is located approximately 120 km northeast of Davao City on Mindanao Island in the Philippines. Tribune has relevant interest in the 729 Area and Upper Ulip subdivisions of the Diwalwal Mineral Reservation.

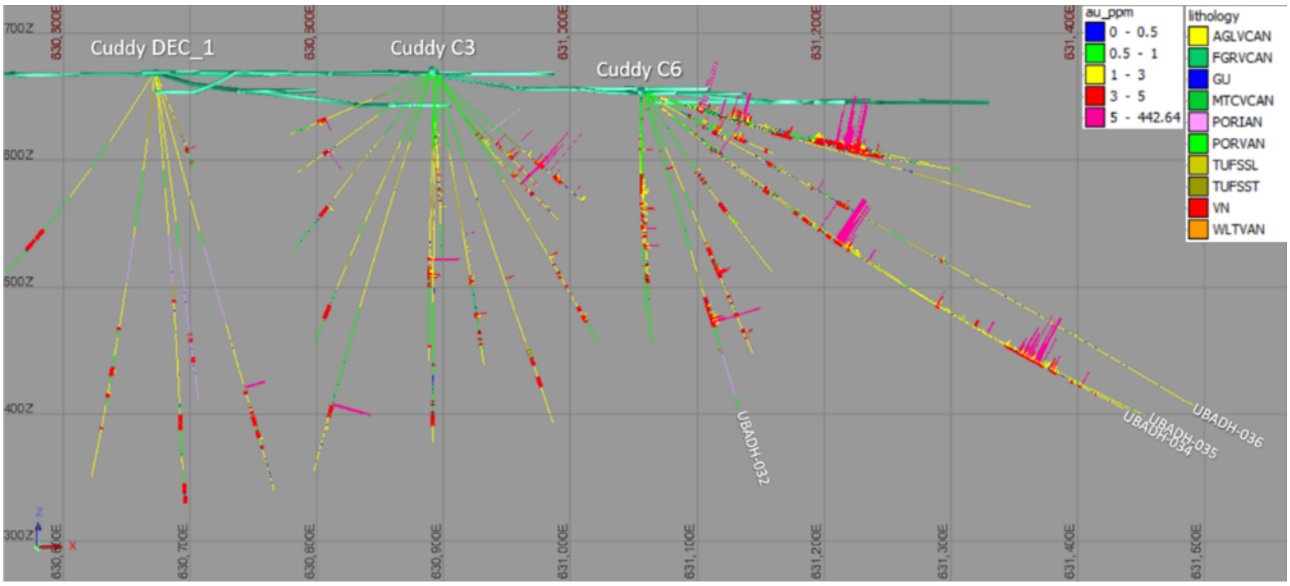
The region is located east of the Philippine fault system in the Southern Pacific Cordillera, which hosts a north striking band of epithermal gold deposits. The Diwalwal Project area geology is dominated by Cretaceous to Paleogene volcanics consisting of andesitic to basaltic lavas, pyroclastics and volcaniclastics. The volcanic units have been intruded by Miocene diorite. These units are unconformably overlain by a series of younger sediments.

The gold mineralisation at Diwalwal is classified as low-sulphidation epithermal type with gold-bearing quartz veins hosted in extensional fractures developed predominantly within the lava sequences. The 729 Area and Upper Ulip contain mineralised veins with the most significant located to date being Balite and Buenas Tinago, located within 729 Area. Both of these veins have been exploited by small-scale mine operations via numerous access tunnels and adits for several decades.



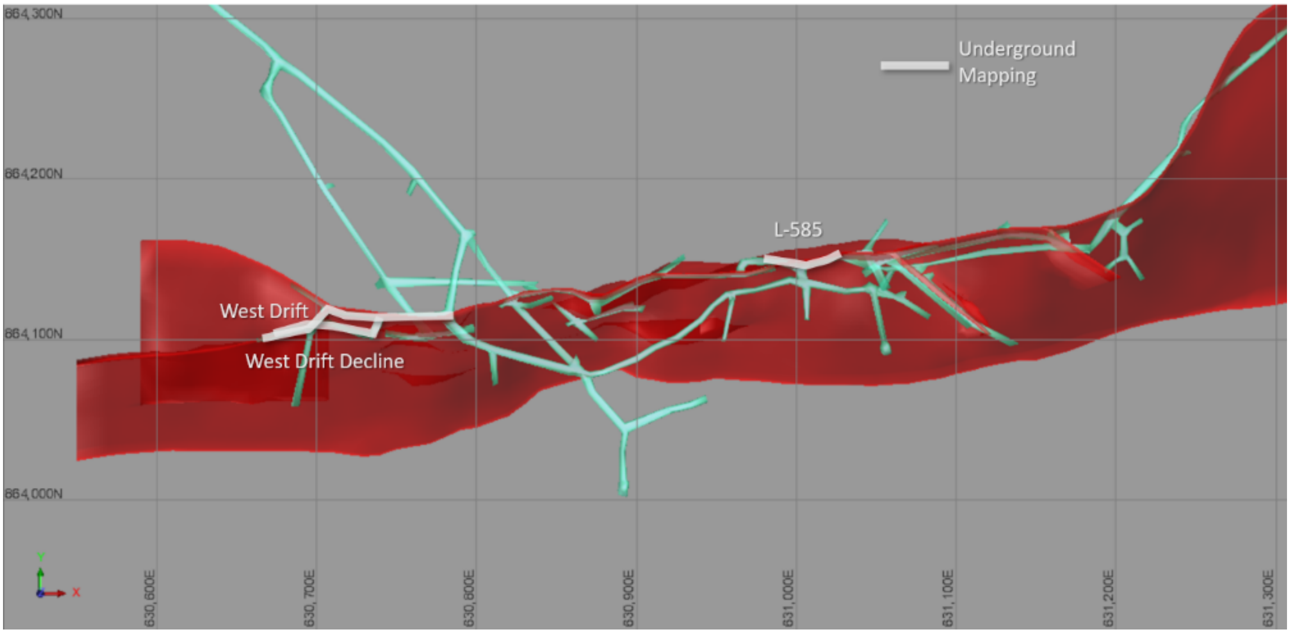
Topographic map of Diwalwal Mineral Reservation. Tribune has relevant interest in the 729 Area and Upper Ulip subdivisions.

Tribune's interest relates to the Balite mineralisation within 729 Area below an elevation of 600 metres above sea level. Access to Balite is by the Victory Tunnel and refurbishment of the tunnel to establish diamond drill positions and explore the vein system further has been the principal focus of activities since acquiring the project. Refurbishment of Victory Tunnel was complete in August 2020 and completion of a 36 hole diamond drilling campaign in July 2021.



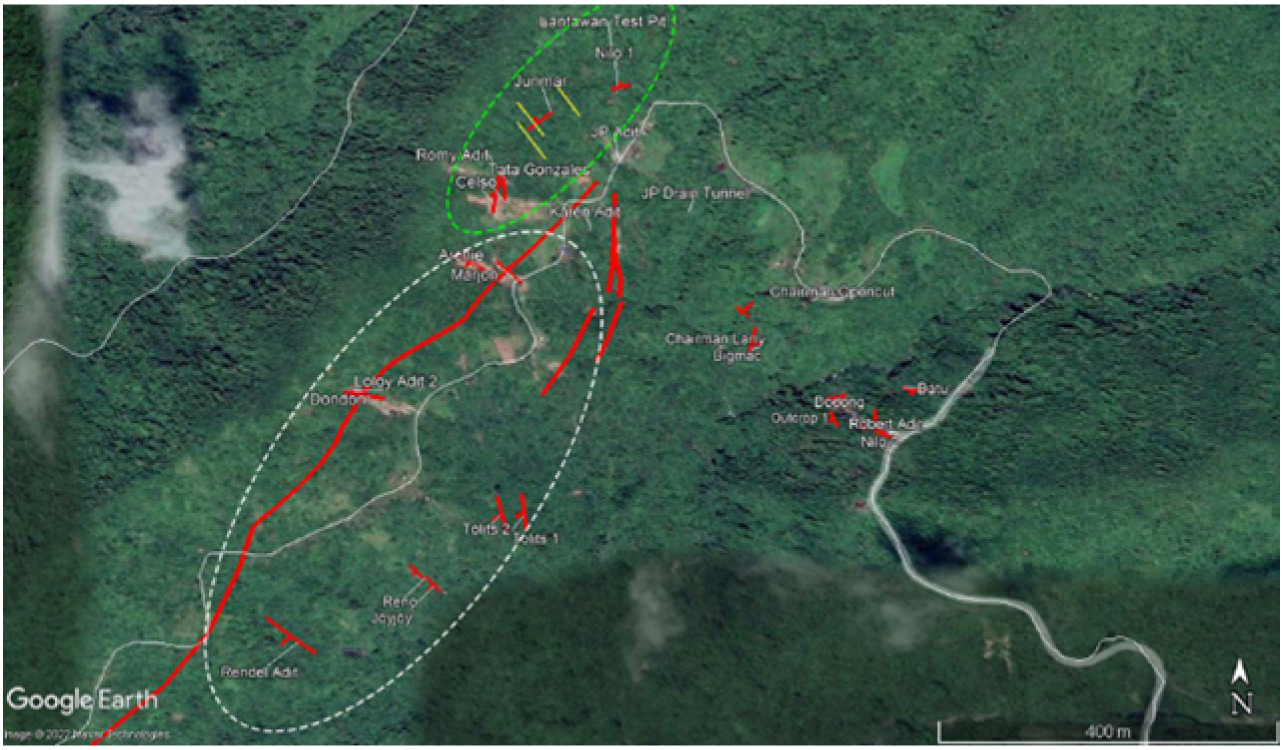
Long projection view of Victory Tunnel looking north showing all holes completed to date and highlighting holes UBADH-032, UBADH-034 to UBADH-036 assay results. Drill hole traces are coloured by geology and mineralised intersections.

Underground mapping and sampling returned appreciable results in West Drift and L-585 areas. Continuous 1m average channel cut rock chip sampling returned 5.07, 9.53, 4.12, 6.89, 5.83 ppm Au in West Drift and 5.26 and 3.77 ppm Au in L-585. Gold-silver ratios are indicative of mineralised horizon together with the other tracer elements.

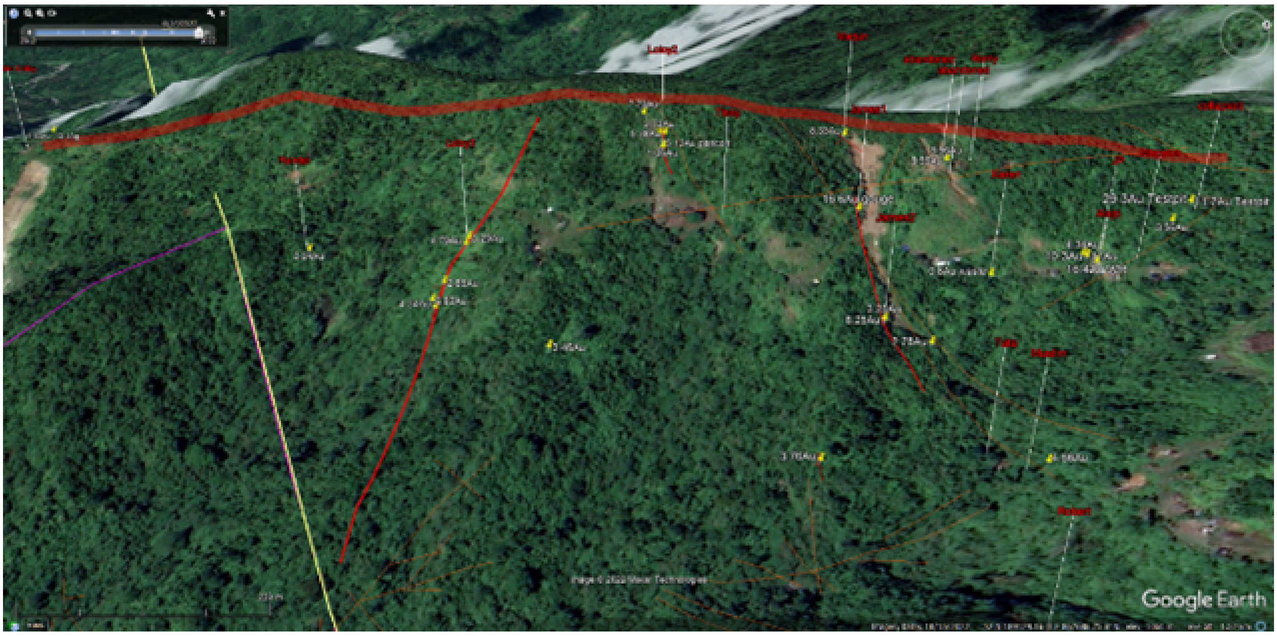


Plan view of Victory Tunnel showing coverage of recent underground mapping and sampling.

Surface and underground exploration in small-scale mine (SSM) workings in Lantawan provide more evidence of a high level epithermal system. Shown in the map below, Lantawan vein is extended to at least 200m of strike length to the north (green outline). The veins are NE-SW trending, slightly offset to the north of the main Lantawan vein trace. More NW-SE trending veins are mapped at the southern portion (white outline). These veins appear to be spur veins, some orthogonal to the Lantawan Ridge. The quartz ± calcite veins are 5-30cm wide, usually faulted. Vein texture varies from massive to fine crystalline, to milky in some portions. Trenching and test-pit activities tested vein extensions, returning appreciable gold results, the highest so far at 29.3ppm. High-risk SSM operations continue to persist in the area, proving the high-grade nature of the veins.



Lantawan vein system and small scale mining activities



More than 1,200m strike length from Kumander Inday tunnel to high gold test pit

Financial Review

The results and commentary in this section relate to the 12 months ended 30 June 2025. During this period, the Group achieved a 410.3% increase in statutory net profit after tax of $40,231,975 (30 June 2024: $7,883,313), reflecting increased gold prices.

The tax expense was $20,223,072, this was $14,366,072 higher than the previous year and was driven by increased revenue.

Overall expenses increased by just 6.22% during the year from $94,500,849 in 2024 to $100,380,727 in 2025. Notable increases were attributed to:

- royalty expenses rose from $1,979,251 in 2024 to $2,848,161 in 2025, a 43.9% increase due to increased gold prices
- administration expenses increased by 25.2% to $9,639,166 from $7,696,187 in 2024 due to higher compliance and reporting costs and higher professional fees.
- depreciation/amortisation increased by 13.4% from $14,266,996 to $16,183,094.
- mining costs increased by 5.5% from $46,792,456 to $44,337,216. The resumption of Raleigh and ongoing mining at Rubicon Hornet Pegasus contributed to this increase. A total of 81,814 tonnes (2024: 19,049 tonnes) tonnes of ore were mined from Raleigh in 2025 and 418,770 tonnes (2024: 406,170 tonnes) were mined at Rubicon, Hornet and Pegasus.

Notable decreases in costs related to a decrease in processing costs of $549,022 due to a reduction in milled tonnes and a $4,424,162 reduction in impaired assets. Last financial year $17,164,217 of Raleigh Mine Development was impaired due to seismic activity and this year only $12,569,955 was impaired.

Financial position

During the year total assets increased 11.8% to $350,216,612 with cash and cash equivalents increasing from $8,914,882 to $12,448,796. The largest increases in assets were in relation to the inventories $3,721,016, the net carrying value of property, plant and equipment of $15,157,246 and an increase in deferred tax assets of $4,915,906. The net carrying value of mine development increased during the year by $8,141,849.

The total liabilities of the Group increased 31.8% at 30 June 2025. The largest increases were the result of an income tax payable of $12,619,025 at the end of the period compared to a $5,323,598 due at 30 June 2024.

Cash flow

The cash inflows for the year amounted to $3,524,732 (30 June 2024: $1,822,218 inflow).

	2025 $	2024 $	Change $	Change %
Cash flows from operating activities	71,749,227	46,755,803	24,993,424	53%
Cash flows used in investing activities	(54,700,960)	(31,364,122)	(23,336,838)	74%
Cash flows used in financing activities	(13,523,535)	(13,569,463)	45,928	-
Net increase in cash and cash equivalents	3,524,732	1,822,218	1,702,514	93%
Cash and cash equivalents at the beginning of the financial year	8,914,882	7,095,040	1,819,842	26%
Effects of exchange rate changes on cash and cash equivalents	9,182	(2,376)	11,558	(486%)
Cash and cash equivalents at the end of the financial year	12,448,796	8,914,882	3,533,914	40%

Net cash from operating activities increased $24,993,424 of which $160,309,625 related to increased gold sales revenue compared to $107,899,825 in the previous year.

Net cash used in investing activities increased from $31,364,122 in 2024 to $54,700,960 in the 2025 financial year.

Cashflows from financing activities decreased by $45,928 due to a reduction in lease payments. Net dividend payments remained the same as the 2024 financial year at $13,523,535.

Corporate

Share Buy-Back
The Company operated an on-market-buy-back up to a maximum of 5,246,807 ordinary fully paid shares. The current buy-back will end on 20 February 2026.

The number of securities on issue at 30 June 2025 is 52,468,077.

Material business risks
The material business risks the Group believes may have an impact on its operating and financial prospects are as follows:

Gold price and foreign exchange currency fluctuations
The Group is exposed to fluctuations in the gold and silver prices which can impact revenue. The Board actively monitors the price of gold and silver to ensure that the best prices are achieved on each sale.

Through its projects in Ghana and the Philippines the Group is also exposed to foreign exchange rate fluctuations which can impact costs. The Board monitors exchange rates to ensure they can achieve the best price possible on each currency purchase.

Resource and Reserve Estimation
The Group's Mineral Resources and Ore Reserves are estimates based largely on interpretations of geological data. No assurances can be given that Resources and Reserves are accurate and that the indicated levels of gold and silver can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

East Kundana Joint Venture risk
The Group does not have a controlling interest in the East Kundana Joint Venture and is therefore reliant on the manager to effectively manage the operating risks of mining operations and to provide accurate information in relation to those operations.

The Group monitors the operations of the Joint Venture via Operating and Technical Committees. The Group also makes every effort to ensure that the information received from the Manager is accurate seeking external advice or making its own enquiries where necessary.

Government regulation
The Group's operations and exploration are subject to extensive laws in Australia, Philippines, and Ghana. The Group cannot give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible.

Exploration and development risk
Sustaining or increasing current levels of production in the future is in part dependent on successful exploration and development activities. There is a risk that Ore Reserves may be depleted and not offset by new discoveries or developments. The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Climate change and ESG
The Group acknowledges that its business may be impacted by the effects of climate change. The Group is committed to understanding these risks and developing strategies to manage their impact.

Environmental, health and safety
The Group has environmental liabilities associated with each project which have arisen because of its mining operations and exploration projects. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers, the environment, waste disposal, mine development and rehabilitation and local cultural heritage.

The Group seeks to obtain and comply with the required permits and approvals needed for each project. It acknowledged that any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations. Any non-compliance may result in regulatory fines and/or civil liability.

Cybersecurity
Our operations are supported by and dependent upon information technology managed internally and by the third-party providers who manage our cloud services. There is a risk that cyber-attacks could cause business disruption, financial loss, inappropriate disclosure of information or reputation damage.

Given the increasing sophistication of cyber threats the Group has strengthened its cybersecurity protocols, investing in advanced threat detection systems and enhancing employee cyber security awareness.

Political Instability
Political instability presents a risk to the Group's operations. The Group actively monitors political developments and maintains contingency plans to address any potential disruptions.

Technological Advancements & Automation
The Group is exploring the use of automation technologies. Whilst these innovations present opportunities for increased efficiency, they also introduce risks related to the reliability of new systems, cybersecurity and the need for specialised workplace training.

Significant changes in the state of affairs
On 31 January 2025, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 20 February 2026. The maximum number of shares that can be acquired during the programme is 5,246,807. No shares were bought back during the financial year.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2025 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:	Non-Executive Chairman and Joint Company Secretary
Experience and expertise:	Otakar is a private investor and businessman with over 30 years' experience as a director of the Company.
Other current directorships:	Non-Executive Chairman and Joint Company Secretary of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	12,000 ordinary shares held directly
Interests in options:	None

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 30 years.
Other current directorships:	Executive Director of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	17,251,136 ordinary shares (17,351 held directly and 17,233,785 held indirectly)
Interests in options:	None

Name:	**Gordon Sklenka**
Title:	Non-Executive Director
Qualifications:	B.Comm
Experience and expertise:	Gordon has worked in Chartered Accounting, Stockbroking and Corporate Advisory in Perth, Sydney and Toronto and has in excess of 25 years’ experience in corporate finance in the resources and technology industries predominantly focusing on capital raisings, initial public offerings ('IPOs'), acquisitions and project finance.
Other current directorships:	Non-Executive Director of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in options:	None

Alternate director

Name:	**Lyndall Vaughan**
Title:	Alternate Director to Otakar Demis
Experience and expertise:	Lyndall has a Bachelor of Business (Major in Accounting) and is a Certified Practising Accountant. She has worked for both Rand Mining Limited and Tribune Resources Ltd for over 21 years and is currently Finance Manager of both.
Other current directorships:	Alternate Director to Otakar Demis at Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in options:	400,000 options over ordinary shares

'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
Details of Mr Otakar Demis as company secretary can be found in the ‘Information of directors’ section above.

Stephen Buckley (GAICD) is joint company secretary. Stephen has 37 years’ experience in financial markets having worked in both Australia and New Zealand. He is the Managing Director of Company Secretary Solutions Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	*Held*
O Demis	2	3
A Billis	2	3
G Sklenka	3	3
L Vaughan	1	3

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.

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 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 has considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive directors 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 (refer 'use of remuneration consultants' below). 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 $320,000 for Tribune Resources Limited and Rand Mining Limited.

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 three components:
- base pay and non-monetary benefits;
- short-term performance incentives; and
- long-term incentives.

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 for the executive.

The long-term incentives ('LTI') currently consists of long service leave and share-based payments.

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.

Use of remuneration consultants
During the financial year ended 30 June 2025, the Company did not engage remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI program.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
At the last AGM, 93.95% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
The key management personnel of the Group consisted of the following directors of Tribune Resources Limited:
- Otakar Demis - Non-Executive Chairman
- Anthony Billis - Managing Director and Chief Executive Officer
- Gordon Sklenka - Non-Executive Director
- Lyndall Vaughan - Alternate to Otakar Demis

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.

2025

			Short-term benefits	Post-employment benefits	Long-term benefits	Share-based payments	
Tribune Resources Limited	*Cash salary and fees $*	*Bonus (2) $*	*Non-monetary (1) $*	*Super-annuation $*	*Leave benefits $*	*Equity-settled $*	*Total $*
Non-Executive Directors:							
O Demis	40,000	-	-	4,600	-	-	44,600
G Sklenka	32,500	-	-	-	-	-	32,500
L Vaughan (2)	246,785	18,868	-	28,781	7,143	276,520	578,097
Executive Directors:							
A Billis (1)	98,729	-	25,818	10,544	3,276	-	138,367
	418,014	18,868	25,818	43,925	10,419	276,520	793,564

(1) Includes expense benefits plus applicable fringe benefits tax payable on benefits.
(2) Bonus is discretionary and was paid on 13 December 2024.

Rand Mining Limited	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
O Demis	40,000	-	-	4,600	-	-	44,600
G Sklenka	32,500	-	-	-	-	-	32,500
L Vaughan	32,308	-	-	3,450	1,071	-	36,829
Executive Directors:							
A Billis	98,729	-	5,096	10,544	3,276	-	117,645
	203,537	-	5,096	18,594	4,347	-	231,574
Total Tribune and Rand	621,551	18,868	30,914	62,519	14,766	276,520	1,025,138

2024

Tribune Resources Limited	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Bonus (3) $	Non-monetary (1) $	Super-annuation $	Leave benefits $	Equity-settled (4) $	Total $
Non-Executive Directors:							
O Demis	40,000	-	-	4,400	-	-	44,400
G Sklenka	30,000	-	-	-	-	-	30,000
L Vaughan (2) (3) (4)	182,845	18,868	-	21,537	6,319	80,894	310,463
Executive Directors:							
A Billis (1)	98,729	-	45,863	10,086	3,276	-	157,954
	351,574	18,868	45,863	36,023	9,595	80,894	542,817

(1) Includes expense benefits plus applicable fringe benefits tax payable on benefits.
(2) Lyndall Vaughan was appointed as alternate Director to Mr Otakar Demis on 14 August 2023.
(3) Bonus is discretionary and was paid on 15 December 2023.
(4) Share-based payment was awarded as part of the employee share scheme before Lyndall Vaughan became an Alternate Director.

Rand Mining Limited	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
O Demis	40,000	-	-	4,400	-	-	44,400
G Sklenka	30,000	-	-	-	-	-	30,000
L Vaughan	27,571	-	-	2,919	948	-	31,438
Executive Directors:							
A Billis	98,729	-	-	10,086	3,276	-	112,091
	196,300	-	-	17,405	4,224	-	217,929
Total Tribune and Rand	547,874	18,868	45,863	53,428	13,819	80,894	760,746

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
O Demis	100.0%	100.0%	-	-	-	-
G Sklenka	100.0%	100.0%	-	-	-	-
L Vaughan	50.6%	74.2%	3.1%	-	46.3%	25.8%
Executive Directors:						
A Billis	97.4%	97.6%	-	-	2.6%	2.4%

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:	Anthony Billis
Title:	Executive Director, Managing Director and Chief Executive Officer
Term of agreement:	Ongoing
Details:	Tribune's salary package includes base salary, superannuation and fringe benefits up to $165,000 per annum. Rand's salary package includes base salary, superannuation and fringe benefits up to $165,000 per annum. The Group total is $330,000 per annum.

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 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
L Vaughan	400,000	29 November 2024	17 December 2024	16 December 2027	$7.07	$0.691

Options granted carry no dividend or voting rights.

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 2025.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
L Vaughan	276,520	-	191,200	45%

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	160,309,625	107,899,825	92,046,025	124,064,015	177,568,700
EBITDA	76,278,139	27,860,477	20,629,456	26,873,283	110,865,948
EBIT	60,095,045	13,593,481	9,126,822	13,745,691	93,002,792
Profit after income tax	40,231,975	7,883,313	4,902,590	7,475,592	58,843,526

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

	2025	2024	2023	2022	2021
Share price at financial year end ($)	4.71	3.30	3.20	3.85	4.60
Total dividends declared (cents per share)	30.00	30.00	30.00	30.00	30.00
Basic earnings per share (cents per share)	63.34	8.26	1.00	3.43	96.72
Diluted earnings per share (cents per share)	62.87	8.26	1.00	3.43	96.72

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:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
O Demis	12,000	-	-	-	12,000
A Billis	17,251,136	-	-	-	17,251,136
G Sklenka	-	-	-	-	-
L Vaughan	-	-	-	-	-
	17,263,136	-	-	-	17,263,136

Option holding

The number of options over ordinary 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:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
O Demis	-	-	-	-	-
A Billis	-	-	-	-	-
G Sklenka	-	-	-	-	-
L Vaughan	400,000	400,000	-	(400,000)	400,000
	400,000	400,000	-	(400,000)	400,000

Options over ordinary shares	Vested and exercisable	Vested and unexercisable	Balance at the end of the year
O Demis	-	-	-
A Billis	-	-	-
G Sklenka	-	-	-
L Vaughan	400,000	-	400,000
	400,000	-	400,000

Loans to key management personnel and their related parties

There were no loans to or from key management personnel and their related parties at the current reporting date.

Other transactions with key management personnel and their related parties
The following transactions occurred with related parties:

	2025 $
Payment for other expenses:	
Payment of exploration related expenses for Lake Grace Exploration Pty Ltd (1)	36,367
Payment of rent, rates and levies to Melville Parade Pty Ltd (1)	149,233
Reimbursement of operating expenses to Iron Resources Liberia Ltd (1)	363,262

(1) An entity in which Anthony Billis is a director

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
Unissued ordinary shares of Tribune Resources Limited under option at the date of this report are as follows:

Grant date	*Expiry date*	*Exercise price*	*Number under option*
29 November 2024	16 December 2027	$7.07	400,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

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 2025 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 25 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 25 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 (including Independence Standards) 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

26 September 2025
Perth

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

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 2025, 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

A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 26 September 2025

Tribune Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	5	160,339,977	107,941,990
Interest revenue calculated using the effective interest method		367,330	299,172
Net gain on sale of assets		128,467	-
Expenses			
Changes in inventories		3,722,658	7,515,772
Employee benefits expense		(2,344,337)	(2,252,076)
Management fees		(1,547,196)	(1,489,241)
Depreciation and amortisation expense	6	(16,183,094)	(14,266,996)
Impairment of assets	6	(15,500,167)	(19,924,329)
Administration expenses		(9,639,166)	(7,696,187)
Mining expenses		(46,792,456)	(44,337,216)
Processing expenses		(9,067,639)	(9,616,661)
Royalty expenses		(2,848,161)	(1,979,251)
Foreign currency losses		(116,173)	(62,964)
Other expenses	6	(57,668)	(239,360)
Finance costs	6	(7,328)	(152,340)
Profit before income tax expense		60,455,047	13,740,313
Income tax expense	7	(20,223,072)	(5,857,000)
Profit after income tax expense for the year		40,231,975	7,883,313
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		-	2,295,553
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,479,777	(445,030)
Other comprehensive income for the year, net of tax		1,479,777	1,850,523
Total comprehensive income for the year		41,711,752	9,733,836
Profit for the year is attributable to:			
Non-controlling interest		6,996,139	3,549,272
Owners of Tribune Resources Limited	19	33,235,836	4,334,041
		40,231,975	7,883,313
Total comprehensive income for the year is attributable to:			
Non-controlling interest		6,996,139	3,549,272
Owners of Tribune Resources Limited		34,715,613	6,184,564
		41,711,752	9,733,836
		Cents	**Cents**
Basic earnings per share	34	63.34	8.26
Diluted earnings per share	34	62.87	8.26

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

Tribune Resources Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	8	12,448,796	8,914,882
Trade and other receivables	9	1,073,802	858,515
Inventories	10	212,433,398	208,712,382
Prepayments		426,316	283,765
Total current assets		226,382,312	218,769,544
Non-current assets			
Financial assets at fair value through profit or loss	11	144,521	202,189
Property, plant and equipment	12	26,616,936	11,459,690
Exploration and evaluation	13	10,686,851	9,473,490
Mine development	14	75,619,965	67,478,116
Deferred tax asset	7	10,766,027	5,850,121
Total non-current assets		123,834,300	94,463,606
Total assets		350,216,612	313,233,150
Liabilities			
Current liabilities			
Trade and other payables	15	11,336,132	12,501,509
Income tax	7	12,619,025	5,323,598
Provisions	16	508,826	407,162
Total current liabilities		24,463,983	18,232,269
Non-current liabilities			
Deferred tax liability	7	8,279,590	6,831,390
Provisions	16	2,577,243	1,738,432
Total non-current liabilities		10,856,833	8,569,822
Total liabilities		35,320,816	26,802,091
Net assets		314,895,796	286,431,059
Equity			
Contributed equity	17	58,200,026	58,200,026
Reserves	18	1,762,339	484,142
Retained profits	19	198,405,337	175,185,016
Equity attributable to the owners of Tribune Resources Limited		258,367,702	233,869,184
Non-controlling interest	20	56,528,094	52,561,875
Total equity		314,895,796	286,431,059

Tribune Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Contributed equity $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2023	58,200,026	(1,594,995)	181,344,590	52,042,523	289,992,144
Profit after income tax expense for the year	-	-	4,334,041	3,549,272	7,883,313
Other comprehensive income for the year, net of tax	-	1,850,523	-	-	1,850,523
Total comprehensive income for the year	-	1,850,523	4,334,041	3,549,272	9,733,836
Transactions with owners in their capacity as owners:					
Share-based payments (note 35)	-	228,614	-	-	228,614
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 30 June 2024	58,200,026	484,142	175,185,016	52,561,875	286,431,059

	Contributed equity $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	58,200,026	484,142	175,185,016	52,561,875	286,431,059
Profit after income tax expense for the year	-	-	33,235,836	6,996,139	40,231,975
Other comprehensive income for the year, net of tax	-	1,479,777	-	-	1,479,777
Total comprehensive income for the year	-	1,479,777	33,235,836	6,996,139	41,711,752
Transactions with owners in their capacity as owners:					
Employee share options (note 35)	-	276,520	-	-	276,520
Transfers - Employee share options expired	-	(478,100)	478,100	-	-
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 30 June 2025	58,200,026	1,762,339	198,405,337	56,528,094	314,895,796

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

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		160,336,819	107,900,316
Payments to suppliers and employees (inclusive of GST)		(72,552,234)	(62,759,580)
Interest received		369,143	297,358
Interest and other finance costs paid		(9,150)	(149,989)
Income taxes refunded		-	1,467,698
Income taxes paid		(16,395,351)	-
Net cash from operating activities	33	71,749,227	46,755,803
Cash flows from investing activities			
Payments for property, plant and equipment		(16,756,466)	(3,908,154)
Payments for exploration and evaluation		(4,086,655)	(2,975,872)
Payments for mine development		(33,986,306)	(24,480,096)
Proceeds from disposal of investments		128,467	-
Net cash used in investing activities		(54,700,960)	(31,364,122)
Cash flows from financing activities			
Repayment of lease liabilities		-	(45,928)
Net dividends paid		(13,523,535)	(13,523,535)
Net cash used in financing activities		(13,523,535)	(13,569,463)
Net increase in cash and cash equivalents		3,524,732	1,822,218
Cash and cash equivalents at the beginning of the financial year		8,914,882	7,095,040
Effects of exchange rate changes on cash and cash equivalents		9,182	(2,376)
Cash and cash equivalents at the end of the financial year	8	12,448,796	8,914,882

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

Note 1. General information

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

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

Suite G1, 49 Melville Parade
South Perth WA 6151

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2025.

Any new or amended 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 Accounting 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 financial assets at fair value through profit or loss and certain classes of property, plant and equipment.

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 29.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tribune as at 30 June 2025 and the results of all subsidiaries for the year then ended.

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.

Note 2. Material accounting policy information (continued)

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

Foreign currency transactions
Foreign currency transactions are translated into the Group's functional currency 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
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

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.

Note 2. Material accounting policy information (continued)

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 right at the end of the reporting period 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.

Inventories
Gold bullion, gold in transit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Net realisable value is the estimated future sales price of the product the Group expects to realise when the product is processed and sold, less costs to complete production. The costs of producing silver are not separately identifiable and are allocated between the products on a rational and consistent basis based on the relative sales value at the completion of production.

Cost is determined using the average method and comprises direct purchase costs and an appropriate portion of fixed and variable costs including depreciation and amortisation, incurred in converting materials into finished goods.

Consumables are valued at the lower of cost or net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision or obsolescence.

Associates
Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Note 2. Material accounting policy information (continued)

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. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss ('FVTPL')
Listed shares held by the Group that are traded in an active market are measured at FVTPL.

The fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. Gains and losses arising from changes in fair value are recognised in profit or loss. Dividends are recognised in profit or loss when the Group's right to receive the dividends is established.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic valuations conducted by external independent valuers at least every three years, 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	11 years
Plant and equipment	3 - 5 years
Motor vehicles	8 years
Mining plant and equipment	3 - 10 years

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

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.

Note 2. Material accounting policy information (continued)

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 and 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.

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

Exploration and evaluation

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

Examples of common exploration and evaluation activities include, but are not limited to:

Exploration activities which primarily consist of expenditures relating to drilling programs and include, but are not limited to:
- Researching and analysing existing exploration data;
- Conducting geological mapping studies; and
- Exploratory drilling and sampling including:
  - Taking core samples for analysis (assay work);
  - Sinking exploratory shafts;
  - Opening shallow pits; and
  - Drilling to determine volume and grade of deposits in an area known to contain mineral resources, or for the purpose of converting mineral resources into proven and probable reserves.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of 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 the 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 the development phase that give rise to the need for restoration.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

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

Note 2. Material accounting policy information (continued)

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

Site rehabilitation
Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded 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. 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 high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

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

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

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

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

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

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

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

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 2. Material accounting policy information (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 used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise 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.

Contributed 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.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

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 additional ordinary shares that would have been outstanding assuming conversion of all 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 2025. 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 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 ‘Statement of Cash Flows’. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

Inventories
Ore stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated processing plant metal recovery percentage. Stockpile tonnages are verified by periodic surveys.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Carrying value of mine development assets
Mine development assets 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 the 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 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. Operating segments

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

Types of products and services
The principal products and services of this operating segment are the mining and exploration operations in Australia, including the East Kundana and West Kundana Joint Ventures with Evolution Mining Ltd, West Africa and Philippines.

Major customers
During the year ended 30 June 2025 approximately 100% (30 June 2024: 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 5. Revenue

	2025 $	2024 $
Revenue from contracts with customers		
Sales of gold	160,309,625	107,899,825
Other revenue		
Other revenue	30,352	42,165
Revenue	160,339,977	107,941,990

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

Note 6. Expenses

	2025 $	2024 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings (note 12)	293,016	157,460
Plant and equipment (note 12)	22,132	28,526
Motor vehicles (note 12)	4,816	16,058
Mining plant and equipment (note 12)	2,671,998	2,547,829
Plant and equipment - right-of-use assets	-	43,885
Total depreciation	2,991,962	2,793,758
Amortisation		
Mine development (note 14)	13,191,132	11,473,238
Total depreciation and amortisation	16,183,094	14,266,996
Impairment of assets		
Exploration and evaluation (note 13)	2,930,212	2,760,112
Mine development (note 14)	12,569,955	17,164,217
Total impairment of assets	15,500,167	19,924,329
Finance costs		
Interest and finance charges paid/payable on borrowings	7,328	151,811
Interest and finance charges paid/payable on lease liabilities	-	529
Finance costs expensed	7,328	152,340
Net fair value loss		
Net fair value loss on financial assets measured at fair value through profit or loss (note 11)	57,668	239,360
Superannuation expense		
Defined contribution superannuation expense	169,551	153,019

Note 7. Income tax

	2025 $	2024 $
Income tax expense		
Current tax	23,779,927	10,465,035
Deferred tax - origination and reversal of temporary differences	(3,467,706)	(4,548,072)
Adjustment recognised for prior periods	(89,149)	(59,963)
Aggregate income tax expense	20,223,072	5,857,000
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(4,915,906)	(4,789,503)
Increase in deferred tax liabilities	1,448,200	241,431
Deferred tax - origination and reversal of temporary differences	(3,467,706)	(4,548,072)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	60,455,047	13,740,313
Tax at the statutory tax rate of 30%	18,136,514	4,122,094
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	531	727
Tax offset for franked dividends	(1,139,004)	(1,139,004)
Non-taxable dividends	1,139,004	1,139,004
Consulting fees	12,000	15,000
Impairment	108,582	44,414
Net foreign exchange losses	5,462,369	(4,450,912)
Other - non-deductible	124,929	193,228
Tax effect of other non-assessable amounts in calculating taxable income	72,372	-
Sundry items	-	75,735
	23,917,297	286
Adjustment recognised for prior periods	(89,149)	(59,963)
Prior year tax losses not recognised now recouped	(5,504,415)	-
Tax benefit not brought to account	630,696	6,463,313
Difference in foreign tax rate	1,268,643	(546,636)
Income tax expense	20,223,072	5,857,000

	2025 $	2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	2,234,692	6,623,252
Potential tax benefit at statutory tax rates	782,142	2,318,138

At 30 June 2025, the Group had a potential deferred tax asset of Ghanaian Cedi ('GH₵') GH₵15,109,477 (AUD $2,234,692) (30 June 2024: GH₵67,515,309 (AUD $6,623,252)). The above potential tax benefit for tax losses have not been recognised in the statement of financial position.

Note 7. Income tax (continued)

	2025 $	2024 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	9,803,716	5,140,457
Rehabilitation provisions	579,880	391,147
Blackhole expenditure	68,400	4,547
investments	6,020	-
Sundry accruals and provisions for leave	308,011	313,970
Deferred tax asset	10,766,027	5,850,121
Movements:		
Opening balance	5,850,121	1,060,618
Credited to profit or loss	4,915,906	4,789,503
Closing balance	10,766,027	5,850,121

	2025 $	2024 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Capitalised exploration and mine development	4,127,032	3,455,673
Consumables	729,147	609,124
Trading stock	3,216,610	2,509,854
Other non-tax depreciable assets	154,533	193,413
Other	52,268	63,326
Deferred tax liability	8,279,590	6,831,390
Movements:		
Opening balance	6,831,390	6,589,959
Charged to profit or loss	1,448,200	241,431
Closing balance	8,279,590	6,831,390

	2025 $	2024 $
Provision for income tax		
Provision for income tax	12,619,025	5,323,598

Note 8. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash on hand	13,303	10,013
Cash at bank	12,385,493	8,854,869
Cash on deposit	50,000	50,000
	12,448,796	8,914,882

Cash at bank bears fixed interest at 3.83% (30 June 2024: 4.10%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 3.67% (30 June 2024: 4.21%). These deposits have an average maturity of 180 days.

Note 9. Trade and other receivables

	2025 $	2024 $
Current assets		
Other receivables	1,011,642	823,031
Goods and services tax receivable	62,160	35,484
	1,073,802	858,515

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 $	2024 $	2025 $	2024 $
Not overdue	-	-	1,011,642	823,031	-	-

Note 10. Inventories

	2025 $	2024 $
Current assets		
Ore stockpiles - at cost	13,413,283	9,225,420
Gold in transit - at cost	8,840,401	9,034,630
Gold on hand - at cost	177,014,658	179,815,405
Silver on hand - at net realisable value	10,722,030	8,366,179
Consumables - at cost	2,443,026	2,270,748
	212,433,398	208,712,382

Note 11. Financial assets at fair value through profit or loss

	2025 $	2024 $
Non-current assets		
Listed securities - at fair value through profit or loss	144,521	202,189

Reconciliation

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

	2025 $	2024 $
Opening carrying amount	202,189	441,549
Change in fair value	(57,668)	(239,360)
Closing carrying amount	144,521	202,189

Note 12. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Land and buildings - at independent valuation	4,496,956	2,982,768
Less: Accumulated depreciation	(459,320)	(33,527)
	4,037,636	2,949,241
Plant and equipment - at cost	544,332	483,105
Less: Accumulated depreciation	(483,107)	(435,634)
	61,225	47,471
Motor vehicles - at cost	580,542	257,244
Less: Accumulated depreciation	(318,499)	(257,244)
	262,043	-
Mining plant and equipment - at cost	71,123,450	55,425,553
Less: Accumulated depreciation	(53,849,822)	(51,097,666)
	17,273,628	4,327,887
Construction work in progress - at cost	4,982,404	4,135,091
	26,616,936	11,459,690

Note 12. Property, plant and equipment (continued)

Reconciliations

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

	Land and buildings $	*Plant and equipment* $	*Motor vehicles* $	*Mining plant and equipment* $	*Construction work in progress** $	*Total* $
Balance at 1 July 2023	1,250,248	65,735	16,997	5,642,000	1,477,380	8,452,360
Additions	-	31,557	-	-	3,876,597	3,908,154
Revaluations	2,295,553	-	-	-	-	2,295,553
Exchange differences	(439,100)	(21,295)	(939)	14,830	-	(446,504)
Transfers in/(out)	-	-	-	1,218,886	(1,218,886)	-
Depreciation expense	(157,460)	(28,526)	(16,058)	(2,547,829)	-	(2,749,873)
Balance at 30 June 2024	2,949,241	47,471	-	4,327,887	4,135,091	11,459,690
Additions	-	27,257	275,304	13,266	17,017,626	17,333,453
Disposals	-	-	-	-	-	-
Exchange differences	1,381,411	8,629	(8,445)	11,148	-	1,392,743
Transfers in/(out)	-	-	-	15,593,325	(15,593,325)	-
Depreciation expense	(293,016)	(22,132)	(4,816)	(2,671,998)	-	(2,991,962)
Reclassified capitalised drilling to mine development (note 14)	-	-	-	-	(576,988)	(576,988)
Balance at 30 June 2025	4,037,636	61,225	262,043	17,273,628	4,982,404	26,616,936

* Construction work in progress related to Rubicon/Hornet/Pegasus and Raleigh mines.

Valuations of land and buildings

On 17 May 2024, the Company revalued its office building in East Legon. The fair value used represents the amount for which the asset could be exchanged between knowledgeable 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 valuation was performed by an independent valuation company which is also a member of the Ghana Institute of Surveyors. The directors do not believe that there has been a material movement in fair value since the revaluation date.

Refer to note 23 for further information on fair value measurement.

Note 13. Exploration and evaluation

	2025 $	2024 $
Non-current assets		
Exploration and evaluation - at cost	10,686,851	9,473,490

Note 13. Exploration and evaluation (continued)

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

	Exploration and evaluation $
Balance at 1 July 2023	9,309,795
Additions	2,923,807
Impairment	(2,760,112)
Balance at 30 June 2024	9,473,490
Additions	4,143,573
Impairment	(2,930,212)
Balance at 30 June 2025	10,686,851

The recoverability of the carrying amount of exploration and evaluation assets is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

A total of 13,149m was completed for exploration drilling across the East Kundana Joint Venture during FY25. Areas for exploration drilling included:
(1) the Hornet open pit to infill and extend the current resource, in time for the FY26 open pit mining sequence;
(2) Sadler resource targeting, up dip of the known Sadler mineralisation; and
(3) exploration drilling for underground potential at the Ambition deposit.

Impairment
At each reporting date the Group and the EKJV Manager (where appropriate) undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 'Exploration for and Evaluation of Mineral Resources'. As a result of this review, an impairment loss of $2,930,212 (30 June 2024: $2,760,112) has been recognised in profit or loss in relation to areas of interest where no future exploration and evaluation activities are expected.

Note 14. Mine development

	2025 $	**2024** $
Non-current assets		
Mine development - at cost	327,731,933	293,828,997
Less: Accumulated amortisation	(217,135,617)	(203,944,483)
Less: Impairment	(34,976,351)	(22,406,398)
	75,619,965	67,478,116

Note 14. 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:

	Mine development $
Balance at 1 July 2023	71,635,476
Additions	24,480,095
Impairment of assets*	(17,164,217)
Amortisation expense	(11,473,238)
Balance at 30 June 2024	67,478,116
Additions	33,325,948
Impairment of assets**	(12,569,955)
Amortisation expense	(13,191,132)
Reclassified capitalised drilling from plant and equipment (note 12)	576,988
Balance at 30 June 2025	75,619,965

* In June 2024, an assessment of mine development was undertaken with $17,164,217 for Raleigh being impaired.

** In June 2025, an assessment of mine development was undertaken with $12,569,955 for Raleigh being impaired, due to ongoing seismic issues.

Mine development includes $30,071,263 in relation to the Rubicon underground development, $40,804,654 for the Pegasus underground development, $1,674,123 in mine under construction costs for Hornet open pit, $2,068,298 relating to resource extension drilling on Rubicon/Hornet and Pegasus and $1,001,627 for rehabilitation.

Note 15. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	10,797,639	11,372,435
Accrued expenses	468,457	1,115,238
Other payables	70,036	13,836
	11,336,132	12,501,509

Refer to note 22 for further information on financial instruments.

Note 16. Provisions

	2025 $	2024 $
Current liabilities		
Employee benefits	508,826	407,162
Non-current liabilities		
Rehabilitation	2,577,243	1,738,432

Rehabilitation

The provision for rehabilitation covers the following East Kundana joint venture ('EKJV') tenements - M15/993, M16/308, M16/309, M16/428 and M24/924.

Note 16. Provisions (continued)

The provision for rehabilitation also covers the following key long-lived assets:
- Pope John - pit abandonment bund;
- Raleigh - part of pit, waste rock dump, access roads, laydown areas, paste backfill plant and dam, paste sand/tailings stockpile;
- Rubicon - pit and abandonment bund, waste rock dump, ROM pad, infrastructure (e.g. offices, workshop, fuel facilities), roads;
- White Foil - evaporation ponds;
- Kundana water discharge pipeline corridor;
- Section 4 of Kundana haul road; and
- Kundana/Moonbeam access road.

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

2025	*Rehabilitation* *$*
Carrying amount at the start of the year	1,738,432
Impact of revision to expected cash flows (net of accretion)	838,811
Carrying amount at the end of the year	2,577,243

Note 17. Contributed equity

	2025 Shares	**2024 Shares**	**2025 $**	**2024 $**
Ordinary shares - fully paid	52,468,077	52,468,077	58,200,026	58,200,026

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. 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.

Options
The Company has 400,000 options on issue.

Share buy-back
The Company operated an on-market-buy-back up to a maximum of 5,246,807 ordinary fully paid shares. The current buyback will end on 20 February 2026. During the year no shares were bought back.

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

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 2024 Annual Report.

Note 18. Reserves

	2025 $	2024 $
Revaluation surplus reserve	6,843,704	6,843,704
Foreign currency reserve	(2,045,201)	(3,524,978)
Share-based payments reserve	276,520	478,100
Change in ownership interest reserve	(3,312,684)	(3,312,684)
	1,762,339	484,142

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings.

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.

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:

	Revaluation surplus $	*Foreign currency $*	*Share-based payments $*	*Change in ownership interest $*	*Total $*
Balance at 1 July 2023	4,548,151	(3,079,948)	249,486	(3,312,684)	(1,594,995)
Revaluation - gross	2,295,553	-	-	-	2,295,553
Foreign currency translation	-	(445,030)	-	-	(445,030)
Share-based payments	-	-	228,614	-	228,614
Balance at 30 June 2024	6,843,704	(3,524,978)	478,100	(3,312,684)	484,142
Foreign currency translation	-	1,479,777	-	-	1,479,777
Share-based payments	-	-	276,520	-	276,520
Transfer to retained earnings for options expired	-	-	(478,100)	-	(478,100)
Balance at 30 June 2025	6,843,704	(2,045,201)	276,520	(3,312,684)	1,762,339

Note 19. Retained profits

	2025 $	2024 $
Retained profits at the beginning of the financial year	175,185,016	181,344,590
Profit after income tax expense for the year	33,235,836	4,334,041
Dividends paid (note 21)	(10,493,615)	(10,493,615)
Transfer from share-based payments reserve	478,100	-
Retained profits at the end of the financial year	198,405,337	175,185,016

Note 20. Non-controlling interest

	2025 $	2024 $
Contributed equity	6,236,621	6,236,621
Retained profits	50,291,473	46,325,254
	56,528,094	52,561,875

Note 21. Dividends

Dividends
Dividends paid during the financial year were as follows:

	2025 $	2024 $
A dividend of 20 cents per ordinary share was paid to shareholders on 16 December 2024 (30 June 2024: dividend of 20 cents per ordinary share paid on 30 November 2023).	10,493,615	10,493,615

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

Franking credits

	2025 $	2024 $
Franking credits available for subsequent financial years based on a tax rate of 30%	168,581,355	157,981,799

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 22. 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	
	2025	2024	2025	2024
Australian dollars				
Ghanaian New Cedi	0.1060	0.1229	0.1479	0.0981

Note 22. Financial instruments (continued)

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

	Assets 2025 $	Assets 2024 $	Liabilities 2025 $	Liabilities 2024 $
Ghanaian New Cedi	4,725,191	3,217,022	481,651	141,818

The Group had net assets denominated in foreign currencies of $4,243,540 (assets $4,725,191 less liabilities $481,651) as at 30 June 2025 (30 June 2024: $3,075,204 (assets $3,217,022 less liabilities $141,818)).

Had the Australian dollar weakened by 60%/strengthened by 60% (30 June 2024: 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:

2025	AUD strengthened % change	AUD strengthened Effect on profit before tax	AUD strengthened Effect on equity	AUD weakened % change	AUD weakened Effect on profit before tax	AUD weakened Effect on equity
Ghanaian New Cedi	60%	2,546,124	2,546,124	60%	(2,546,124)	(2,546,124)

2024	AUD strengthened % change	AUD strengthened Effect on profit before tax	AUD strengthened Effect on equity	AUD weakened % change	AUD weakened Effect on profit before tax	AUD weakened Effect on equity
Ghanaian New Cedi	60%	1,845,122	1,845,122	60%	(1,845,122)	(1,845,122)

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 2025 was $68,315 (30 June 2024: $62,964).

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 in the statement of financial position as financial assets at fair value through profit or loss 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 $4,362.75 per ounce (30 June 2024: $3,171.54) 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 $1,614,216 (30 June 2024: $1,078,324).

Interest rate risk

The Group is not exposed to any significant 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:

	2025 Weighted average interest rate %	2025 Balance $	2024 Weighted average interest rate %	2024 Balance $
Cash at bank	3.83%	12,385,493	4.10%	8,854,869
Deposits at call	3.67%	50,000	4.21%	50,000
Net exposure to cash flow interest rate risk		12,435,493		8,904,869

An official increase/decrease in interest rates of one hundred (30 June 2024: one hundred) basis point would have a favourable/adverse effect on profit before tax of $1,243,549 (30 June 2024: favourable/adverse effect $890,487) per annum. The basis point change is based on the expected volatility of interest rates using market data and analysts forecasts.

Note 22. Financial instruments (continued)

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 adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

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.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

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.

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.

2025	*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	-	10,797,639	-	-	-	10,797,639
Other payables	-	70,036	-	-	-	70,036
Total non-derivatives		10,867,675	-	-	-	10,867,675

2024	*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	-	11,372,435	-	-	-	11,372,435
Other payables	-	13,836	-	-	-	13,836
Total non-derivatives		11,386,271	-	-	-	11,386,271

Note 23. 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

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	144,521	-	-	144,521
Land and buildings	-	-	4,037,636	4,037,636
Total assets	144,521	-	4,037,636	4,182,157

2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	202,189	-	-	202,189
Land and buildings	-	-	2,949,241	2,949,241
Total assets	202,189	-	2,949,241	3,151,430

There were no transfers between levels during the financial year.

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

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

On 17 May 2024, the Company revalued its office building in East Legon. The fair value used represents the amount for which the asset could be exchanged between knowledgeable 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 valuation was performed by an independent valuation company which is also a member of the Ghana Institute of Surveyors. The directors do not believe that there has been a material movement in fair value since the revaluation date.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	Land and buildings $
Balance at 1 July 2023	1,250,248
Gains recognised in other comprehensive income	2,295,553
Exchange differences	(439,100)
Depreciation	(157,460)
Balance at 30 June 2024	2,949,241
Exchange differences	1,381,411
Depreciation	(293,016)
Balance at 30 June 2025	4,037,636

Note 24. 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:

	2025 $	2024 $
Short-term employee benefits	671,333	612,605
Post-employment benefits	62,519	53,428
Long-term benefits	14,766	13,819
Share-based payments	276,520	80,894
	1,025,138	760,746

Note 25. 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:

	2025 $	2024 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	193,500	157,000
Other services - RSM Australia Partners		
Tax compliance services	68,000	124,000
	261,500	281,000
Audit services - network firms		
Audit or review of the financial statements	-	13,907
Other services - unrelated firms		
Audit or review of the financial statements - PKF	111,051	106,772
Financial accounts - PKF Ghana	1,422	538
Audit of Rand Exploration - PKF	11,000	58,500
Audit of Rand Exploration - Grant Thornton	1,200	50,000
Audit fees - non-operative audit (EKJV) - PricewaterhouseCoopers	-	6,672
Audit or review of the financial statements (EKJV) - PricewaterhouseCoopers	34,948	33,320
Tax compliance services - PricewaterhouseCoopers Ghana	211,901	217,439
	371,522	473,241

Note 26. 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 27. Commitments

	2025 $	2024 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	6,334,202	8,491,910
Lease commitments - tenements rent and rates		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,216,928	1,063,614
One to five years	4,641,478	4,219,513
More than five years	5,336,709	6,260,559
	11,195,115	11,543,686

Capital commitments relate to mining capital expenditure commitments approved by the East Kundana joint venture participants.

Note 28. Related party transactions

Parent entity
Tribune Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Associates
Interests in associates are set out in note 31.

Joint operations
Interests in joint operations are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

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

	2025 $	2024 $
Payment for other expenses:		
Payment for exploration expenses for Lake Grace Exploration Pty Ltd (1)	36,367	10,449
Payment of rent, rates and levies to Melville Parade Pty Ltd (1)	149,233	132,858
Reimbursement of operating expenses to Iron Resources Liberia Ltd (1)	363,262	451,143

(1) An entity in which Anthony Billis 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
There were no loans to or from related parties at the current and previous reporting date.

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

Note 29. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2025 $	2024 $
Profit after income tax	30,167,210	3,835,118
Total comprehensive income	30,167,210	3,835,118

Statement of financial position

	Parent 2025 $	2024 $
Total current assets	143,158,239	137,173,500
Total assets	267,363,489	240,333,479
Total current liabilities	20,049,750	14,699,313
Total liabilities	28,192,071	21,112,177
Equity		
Contributed equity	17,469,165	17,469,165
Share-based payments reserve	276,520	478,100
Retained profits	221,425,733	201,274,037
Total equity	239,171,418	219,221,302

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 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024, other than what is disclosed in note 26.

Capital commitments

	Parent 2025 $	2024 $
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment, as budgeted by the EKJV and payable in the next 5 years	4,750,652	6,368,932

Material accounting policy information
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 30. 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 2025 %	Ownership interest 2024 %
Rand Mining Limited*	Australia	46.73%	46.73%
Rand Exploration N.L.*	Australia	46.73%	46.73%
Mount Manning Resources Pty Ltd	Australia	100.00%	100.00%
Tribune Resources (Ghana) Limited	Ghana	100.00%	100.00%
Fort Accra Ltd	Ghana	100.00%	100.00%
Tribune Resources Ghana Gold Ltd	British Virgin Islands	100.00%	100.00%
Prometheus Developments Pte Ltd	Singapore	100.00%	100.00%
Prometheus Management Corporation	Philippines	100.00%	100.00%

* These entities are party to a deed of cross guarantee, dated 21 June 2023, under which each company guarantees the debts of the other.

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

	Rand Mining Limited and its controlled entities 2025 $	Rand Mining Limited and its controlled entities 2024 $
Summarised statement of financial position		
Current assets	82,789,075	81,234,168
Non-current assets	29,954,660	23,009,159
Total assets	112,743,735	104,243,327
Current liabilities	3,917,823	3,420,134
Non-current liabilities	2,714,512	2,156,958
Total liabilities	6,632,335	5,577,092
Net assets	106,111,400	98,666,235
Summarised statement of profit or loss and other comprehensive income		
Revenue	43,479,544	34,848,840
Expenses	(24,480,412)	(25,086,371)
Profit before income tax expense	18,999,132	9,762,469
Income tax expense	(5,866,371)	(3,099,974)
Profit after income tax expense	13,132,761	6,662,495
Other comprehensive income	-	-
Total comprehensive income	13,132,761	6,662,495

Note 30. Interests in subsidiaries (continued)

	Rand Mining Limited and its controlled entities	
	2025	2024
	$	$
Statement of cash flows		
Net cash from operating activities	19,539,662	14,454,784
Net cash used in investing activities	(13,449,565)	(7,745,738)
Net cash used in financing activities	(5,687,596)	(5,699,078)
Net increase in cash and cash equivalents	402,501	1,009,968
Other financial information		
Profit attributable to non-controlling interests	6,996,139	3,549,272

Note 31. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Paraiso Consolidated Mining Corporation	Philippines	40.00%	40.00%

Summarised financial information

	Paraiso Consolidated Mining Corporation	
	2025	2024
	$	$
Summarised statement of financial position		
Current assets	154,648	142,430
Non-current assets	19,568	28,348
Total assets	174,216	170,778
Current liabilities	38,169	42,777
Non-current liabilities	22,324,882	21,813,109
Total liabilities	22,363,051	21,855,886
Net liabilities	(22,188,835)	(21,685,108)
Summarised statement of profit or loss and other comprehensive income		
Revenue	3	3
Expenses	(25,152)	(831,015)
Loss before income tax	(25,149)	(831,012)
Other comprehensive income	706,677	(1,083,453)
Total comprehensive income	681,528	(1,914,465)

The carrying amount of interest in associates for the Group is $nil (30 June 2024: $nil) as the assets with respect to the interest in associate have been impaired.

Note 32. 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:

		Ownership interest	
	Principal place of business /	2025	2024
Name	Country of incorporation	%	%
East Kundana Joint Venture	Australia	49.00%	49.00%

Note 33. Cash flow information

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

	2025 $	2024 $
Profit after income tax expense for the year	40,231,975	7,883,313
Adjustments for:		
Depreciation and amortisation	16,183,094	14,266,996
Share-based payments	(201,580)	228,614
Non-operating right-of-use	83,371	(34,446)
Sale of financial assets impairments	(128,467)	-
Impairment of financial assets	57,669	239,360
Impairment of exploration and evaluation	2,930,212	2,760,112
Impairment of mine development - Raleigh	12,569,955	17,164,217
Other	559,282	39,042
Change in operating assets and liabilities:		
Increase in trade and other receivables	(359,652)	(272,010)
Increase in inventories	(3,721,016)	(7,821,200)
Increase in deferred tax assets	(4,915,906)	(4,789,503)
(Decrease)/increase in trade and other payables	(1,223,813)	5,172,180
Increase in provision for income tax	7,295,427	11,872,770
Increase in deferred tax liabilities	1,448,200	241,431
Increase in employee benefits	101,664	26,863
Increase/(decrease) in other provisions	838,812	(221,936)
Net cash from operating activities	71,749,227	46,755,803

Changes in liabilities arising from financing activities

	Lease liability *$*
Balance at 1 July 2023	45,928
Net cash used in financing activities	(45,928)
Balance at 30 June 2024	-
Net cash from financing activities	-
Balance at 30 June 2025	-

Note 34. Earnings per share

	2025 $	2024 $
Profit after income tax	40,231,975	7,883,313
Non-controlling interest	(6,996,139)	(3,549,272)
Profit after income tax attributable to the owners of Tribune Resources Limited	33,235,836	4,334,041

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	52,468,077	52,468,077
Adjustments for calculation of diluted earnings per share:		
Options	400,000	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	52,868,077	52,468,077

	Cents	Cents
Basic earnings per share	63.34	8.26
Diluted earnings per share	62.87	8.26

Note 35. Share-based payments

Employee Incentive Plan

A share option plan ('Plan') has been established by the Group and approved by shareholders at the 26 November 2021 annual general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the parent entity to certain eligible personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted under the plan:

2025

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
31/05/2022	31/05/2025	$6.00	1,000,000	-	-	(1,000,000)	-
29/11/2024	16/12/2027	$7.07	-	400,000	-	-	400,000
			1,000,000	400,000	-	(1,000,000)	400,000
Weighted average exercise price			$6.00	$7.07	$0.00	$6.00	$7.07

2024

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
31/05/2022	31/05/2025	$6.00	1,000,000	-	-	-	1,000,000
			1,000,000	-	-	-	1,000,000
Weighted average exercise price			$6.00	$0.00	$0.00	$0.00	$6.00

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.46 years (30 June 2024: 0.92 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	*Expiry date*	*Share price at grant date*	*Exercise price*	*Expected volatility*	*Dividend yield*	*Risk-free interest rate*	*Fair value at grant date*
29/11/2024	16/12/2027	$4.83	$7.07	42.00%	4.14%	3.91%	$0.691

Note 35. Share-based payments (continued)

Share-based payments expense recognised in profit or loss

	2025	2024
	$	$
Share-based payments expense	276,520	228,614

Note 36. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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.

Entity name	Entity type[1]	Place formed / Country of incorporation	Ownership interest %	Tax residency	Foreign jurisdiction
Tribune Resources Limited[2]	Body corporate	Australia	-	Australian	N/A
Rand Mining Limited	Body corporate	Australia	46.73%	Australian	N/A
Rand Exploration NL	Body corporate	Australia	46.73%	Australian	N/A
Mount Manning Resources Pty Ltd	Body corporate	Australia	100.00%	Australian	N/A
Tribune Resources (Ghana) Limited	Body corporate	Ghana	100.00%	Foreign	Ghana
Fort Accra Ltd	Body corporate	Ghana	100.00%	Foreign	Ghana
Tribune Resources Ghana Gold Ltd	Body corporate	British Virgin Islands	100.00%	Foreign	N/A (dormant)
Prometheus Developments Pte Ltd	Body corporate	Singapore	100.00%	Foreign	Singapore
Prometheus Management Corporation	Body corporate	Philippines	100.00%	Foreign	Philippines

(1) None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.
(2) Tribune Resources Limited is the head entity of the Group.

Basis of preparation

This consolidated entity disclosure statement ('CEDS') has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Rand Mining Limited and all the entities it controls as at 30 June 2025 in accordance with AASB 10 'Consolidated Financial Statements'.

The percentage of share capital disclosed for body corporates included in this statement represents the economic interests consolidated in the consolidated financial statements. The Directors have relied on advice provided by management and the Company's tax advisers.

In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

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 Accounting 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 2025 and of its performance for the financial year ended on that date;

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

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

26 September 2025
Perth

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of Tribune Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Tribune Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including independence standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Carrying value of property, plant and equipment and mine development Refer to Notes 12 and 14 in the financial statements	
The Group has mine development and property, plant, and equipment with carrying values of \$26,616,936 and \$76,619,965, respectively, as at 30 June 2025. We considered this to be a key audit matter due to the significant judgements made by management in determining the appropriate carrying value at the reporting date. The significant judgements include: • Application of the units of production method in determining the amortisation charge for the year. This included determining the appropriate ore reserve estimate and the cost allocation attributable to mine development; and • Assessing whether any impairment indicators existed at the reporting date in relation to the mine development and property, plant and equipment.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing management's amortisation models and testing key inputs to supporting documentation. This included an assessment of the work performed by management's expert in respect of the ore reserve estimate, including the competency and objectivity of the expert; • Testing a sample of additions to supporting documentation and ensuring the amounts capitalised during the year comply with the Group's accounting policy; • Critically assessing and evaluating management's assessment of impairment indicators and the conclusion reached; • Testing the mathematical accuracy of the rates applied for amortisation; • Assessing the impairment expense recognised in the consolidated statement of profit or loss was appropriately calculated; and • Assessing the disclosures in the financial statements.
Existence and valuation of inventories Refer to Note 10 in the financial statements	
As of 30 June 2025, the Group's inventories are primarily comprised of gold in transit, gold on hand, silver on hand, and ore stockpiles. We considered this to be a key audit matter as it is the most significant balance on the consolidated statement of financial position and the judgements made by management to determine the appropriate carrying value at the reporting date. The significant judgements include: • Valuation of inventories is based on an inventory costing model developed by management, which considers the direct and indirect costs (cash and non-cash) incurred at each stage of the production process; • Estimation of the quantity of ore stockpiles based on survey reports produced by a management expert; and • Assessing the net realisable value of inventories.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing the methodology and key assumptions in the Group's inventory costing model, including agreeing key inputs to supporting documentation and performing analytical review procedures to assess the reasonableness of the cost per ton of ore mined; • Obtaining third-party confirmation on the existence of gold on hand and silver on hand at the reporting date; • Critically assessing and evaluating survey reports prepared by a management expert in relation to the existence of ore stockpiles at the reporting date; • Critically assessing and evaluating management's assessment of net realisable value; and • Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report..

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Tribune Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

RSM
RSM AUSTRALIA

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 26 September 2025

Tribune Resources Limited
Resources and Reserves
30 June 2025

Mineral Resources

Consolidated Group - Tribune Resources Limited and Rand Mining Limited
30 June 2025

	Measured			Indicated			Inferred			Total Resources		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Frade (g/t)	Ounces (000's)
Surface	32	5.4	6	850	1.4	39	1,070	1.1	37	1,952	1.3	82
Underground	660	5.6	118	2,290	5.1	378	1,750	4.1	229	4,700	4.8	725
Stockpiles RHP	-	-	-	111	1.4	5	-	-	-	111	1.4	5
Sub-Total East Kundana JV	692	5.6	124	3,251	4.0	422	2,820	2.9	266	6,763	3.7	813
ADIEMBRA, JAPA PROJECT, GHANA	-	-	-	4,640	2.6	390	16,350	2.7	1,420	20,990	2.7	1,810
Total	692	5.6	124	7,891	3.2	812	19,170	2.7	1,686	27,753	2.9	2,623

Ore Reserves

Consolidated Group - Tribune Resources Limited and Rand Mining Limited
30 June 2025

	Proved			Probable			Total Reserves		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Surface	-	-	-	600	1.6	30	600	1.6	30
Underground	300	4.3	41	1,300	4.1	170	1,600	4.1	211
Stockpiles RHP	-	-	-	111	1.4	5	111	1.4	5
Sub-Total East Kundana JV	300	4.3	41	2,011	3.2	205	2,311	3.3	246
Total	300	4.3	41	2,011	3.2	205	2,311	3.3	246

Notes to tables:

- EKJV Resources and Reserves are estimated by Evolution Mining Limited for period ending 31 December 2024 and were reported on 30 July 2025 in Tribune Resources Limited ASX Announcement “EKJV Mineral Resource and Ore Reserve Statement”.
- Stockpiles are reported at 30 June 2025
- Resources and Reserves as reported on a Group basis. The Group holds a 49% interest in the EKJV Mineral Resource with the exception of Raleigh where the interest is 50%. The Group includes Tribune Resources Ltd which holds a 36.75% interest and Rand Mining Ltd which holds a 12.25% interest in the EKJV Mineral Resource with the exception of Raleigh in which Tribune holds a 37.5% interest and Rand Mining a 12.5% interest.
- The Group hold a 49% interest (Tribune 36.75% interest and Rand Mining Limited 12.25% interest) in the Raleigh-Sadler portion of the tenement M16/309 & other deposits on the tenement M16/309.
- Raleigh Ore produced from the Raleigh Underground Operation is allocated as 50% to The Group under the Ore Division Agreement (Tribune 37.5% and Rand 12.5%)
- Resources are inclusive of Reserves but exclude mined areas and areas sterilised by mining activities.
- Gold price used for the EKJV Resource Estimation is AUD$3,300/oz.
- Gold price used for the EKJV Reserve Estimation is AUD$3,000/oz.
- Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
- Mineral Resources are Reported inclusive of Ore Reserves

Additional Resources and Reserves Information

Mineral Resources comparison

At 30 June 2025, the Consolidated Groups Mineral Resources amounted to 27.8 million tonnes grading 2.9g/t gold for 2.6 million ounces of gold. (Tribune Resources allocation 26.1 million tonnes grading 2.9 g/t gold for 2.4 million ounces of gold).

The EKJV Mineral Resource was reported within A$3,300/oz optimised mining shapes and is inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities.

Comparison with the Mineral Resources at 30 June 2024 shows an increase of 1.662 million tonnes and an increase of 55,000 ounces due to revised costs and design parameters, revised gold price assumption, mining depletion and stockpile adjustment.

The design changes are attributable to:
- Assumed gold price change from A$2,500/oz. to A$3,300/oz.
- Revised processing costs based on the new 4.2 million tonne per annum plant
- Underground mining costs increased in line with review of actual costs
- Sustaining capital and haulage costs excluded

Deposit	Mineral Resources 30 June 2025			30 June 2024		
	(Mt)	Au (g/t)	Au (Moz)	(Mt)	Au (g/t)	Au (Moz)
EKJV and Stockpiles	6.76	3.7	0.81	5.10	4.6	0.76
Adiembra	21.00	2.7	1.81	20.99	2.7	1.81
Total	27.76	2.9	2.62	26.09	3.1	2.57

Ore Reserves comparison
At 30 June 2025, the Consolidated Group Ore Reserves amounted to 2.31 million tonnes grading 3.3 g/t gold for 246,100 ounces of gold. (Tribune Resources Limited allocation of ore reserves was 1.73 million tonnes grading 3.3 g/t gold for 185.000 ounces of gold).

Key changes to the 31 December 2024 Ore Reserve estimate included updated block modelling and an increase of the minimum Gold Price. that was used for generating cut-off grades and optimisations from A$1,800 to A$3,000 per ounce. Cost assumptions and mining modifying factors were updated in line with the latest Life of Mine (LOM) plan, which confirms the economic viability of each mining area based on the Ore Reserve commodity price assumption of A$3,000/oz.

The reported Ore Reserve estimate is defined within appropriately designed open pit shapes or underground stope shapes which have considered relevant modifying factors and include planned dilution and ore loss.

Comparison with the Ore Reserves at 30 June 2024 shows an increase of approximately 430,000 tonnes and an increase of 12,900 ounces:

Deposit	Ore Reserves 30 June 2025			30 June 2024		
	(Mt)	Au (g/t)	Au (Koz)	(Mt)	Au (g/t)	Au (Koz)
EKJV and Stockpiles	2.31	3.3	246	1.88	3.9	233
Total	2.31	3.3	246	1.88	3.9	233

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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). 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. 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.

Tribune Resources engaged independent mining consultancy Mining Plus Pty Ltd to conduct the Mineral Resource estimation for the Adiembra Gold Deposit. This estimate has been reviewed by the Company’s Competent Person.

Competent Person Statements
The information in the Company’s 2025 Annual Report that relates to Mineral Resources and Ore Reserves is based on information and supporting documentation prepared by the Competent Persons referred to in the ASX announcements detailed in the footnotes to the Minerals Resources and Ore Reserves Tables (Tables) and fairly and accurately represents that information.

The Mineral Resources and Ore Reserves statement included in this Annual Report, as well as the information provided by the Competent Persons referred to in the relevant ASX announcements detailed in the footnotes to the Tables, have been reviewed and approved by Mr Andrew Hawker. Exploration results presented in this report have been prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) by Mr Andrew Hawker. Mr Hawker is a Member of the Australasian Institute of Mining and Metallurgy, and the Australian Institute of Geoscientists, is a self-employed consulting geologist to Tribune Resources and has sufficient relevant experience in the activities undertaken and styles of mineralisation being reported to qualify as a Competent Person under the JORC Code. Mr Hawker consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

Tribune Resources Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 15 September 2025.

Distribution of equitable securities

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

	Number of holders	Ordinary shares % of total shares issued
1 to 1,000	331	0.22
1,001 to 5,000	335	1.69
5,001 to 10,000	97	1.49
10,001 to 100,000	148	8.48
100,001 and over	42	88.12
	953	100.00
Holding less than a marketable parcel	90	-

Equity security holders

Twenty largest quoted equity security holders

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

	Number held	Ordinary shares % of total shares issued
EVOLUTION MINING LIMITED	11,045,101	21.05
TRANS GLOBAL CAPITAL LTD	8,554,000	16.30
SIERRA GOLD LTD	8,020,000	15.29
MARFORD GROUP PTY LTD	2,472,781	4.71
BNP PARIBAS NOMS PTY LTD	1,994,903	3.80
CITICORP NOMINEES PTY LIMITED	1,703,293	3.25
BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM)	1,453,659	2.77
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	1,183,162	2.26
HAVANNAH INVESTMENTS PTY LTD	970,892	1.85
MR PHILLIP JOHN DOYLE & MRS CARLA IVETTE DOYLE	880,000	1.68
CARSTOWE HOLDINGS PTE LTD	790,057	1.51
TREASURY SERVICES GROUP PTY LTD (NERO RESOURCE FUND A/C)	773,128	1.47
RAYPOINT PTY LTD	637,500	1.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	610,299	1.16
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	409,876	0.78
MR MARK DAVID DELROY	324,173	0.62
MD & HWD SF PTY LTD (MD & HWD SUPER FUND A/C)	300,000	0.57
HALKIN PTY LTD (WYNNE SUPER FUND A/C)	294,269	0.56
MR SHANE COLIN MARDON	278,500	0.53
GARRETT SMYTHE LTD	257,734	0.49
	42,953,327	81.87

Unquoted equity securities

	Number on issue	Number of holders
Unlisted Options expiring 16 December 2027 @ $7.07	400,000	1

Substantial holders
The names of the substantial shareholders disclosed to the Company as substantial shareholders at 15 September 2025 are:

	Number held	Ordinary shares % of total shares issued
Anton Billis and Related Parties	17,091,136	32.57
Sierra Gold Ltd	17,091,136	32.57
Evolution Mining Limited	11,045,101	21.05
Trans Global Capital Limited	8,454,000	16.11

On-market buy-back
During the financial year, the Company operated an on-market-buy-back up to a maximum of 5,246,807 ordinary fully paid shares. The current buyback will end on 20 February 2026. During the year no shares were bought back.

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.

Tribune Resources Limited
Shareholder information
30 June 2025

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
West Kundana	M16/213	24.50
West Kundana	M16/214	24.50
West Kundana	M16/218	24.50
West Kundana	M16/310	24.50
Seven Mile Hill	E15/1664	100.00
Seven Mile Hill	M26/563	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
Seven Mile Hill	P26/4173***	100.00
Seven Mile Hill	P15/6370	100.00
Seven Mile Hill	P15/6398	100.00
Seven Mile Hill	P15/6399	100.00
Seven Mile Hill	P15/6400	100.00
West Kimberly	E04/2548	100.00
Ghana, West Africa		
Japa Concession.		100.00
Mindanao, Philippines		
Diwalwal Gold Project	729 Area**	40.00
Diwalwal Gold Project	Upper Ulip Area**	40.00

* Includes Rand Mining Limited's, Rand Exploration NL's and Prometheus Developments Pte Ltd interests where applicable.

** Prometheus Developments Pte Ltd has entered into an investment agreement with Paraiso Consolidated Mining Corporation ('Pacominco').

*** Application for conversion to mining lease M26/872 was lodged in December 2024 - pending approval.