

# **Tribune Resources Limited**

**ABN 11 009 341 539**

## **Interim Report - 31 December 2023**

## **Tribune Resources Limited**

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**31 December 2023**

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**Tribune Resources Limited**  
**Corporate directory**  
**31 December 2023**

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
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	Automic Level 5, 126 Phillip Street Sydney NSW 2000 Tel: 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) Email: hello@automicgroup.com.au
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	<a href="http://www.tribune.com.au">www.tribune.com.au</a>

## Tribune Resources Limited

### Directors' report

31 December 2023

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 half-year ended 31 December 2023.

#### Directors

The following persons were directors of Tribune Resources Limited during the whole of the financial half-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

#### 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 half-year were as follows:

	31 Dec 2023	31 Dec 2022
	\$	\$
A dividend of 20 cents per ordinary share was paid to shareholders on 30 November 2023 (31 December 2022: dividend of 20 cents per ordinary share paid on 15 November 2022).	<u>10,493,615</u>	<u>10,493,615</u>

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

#### Review of operations

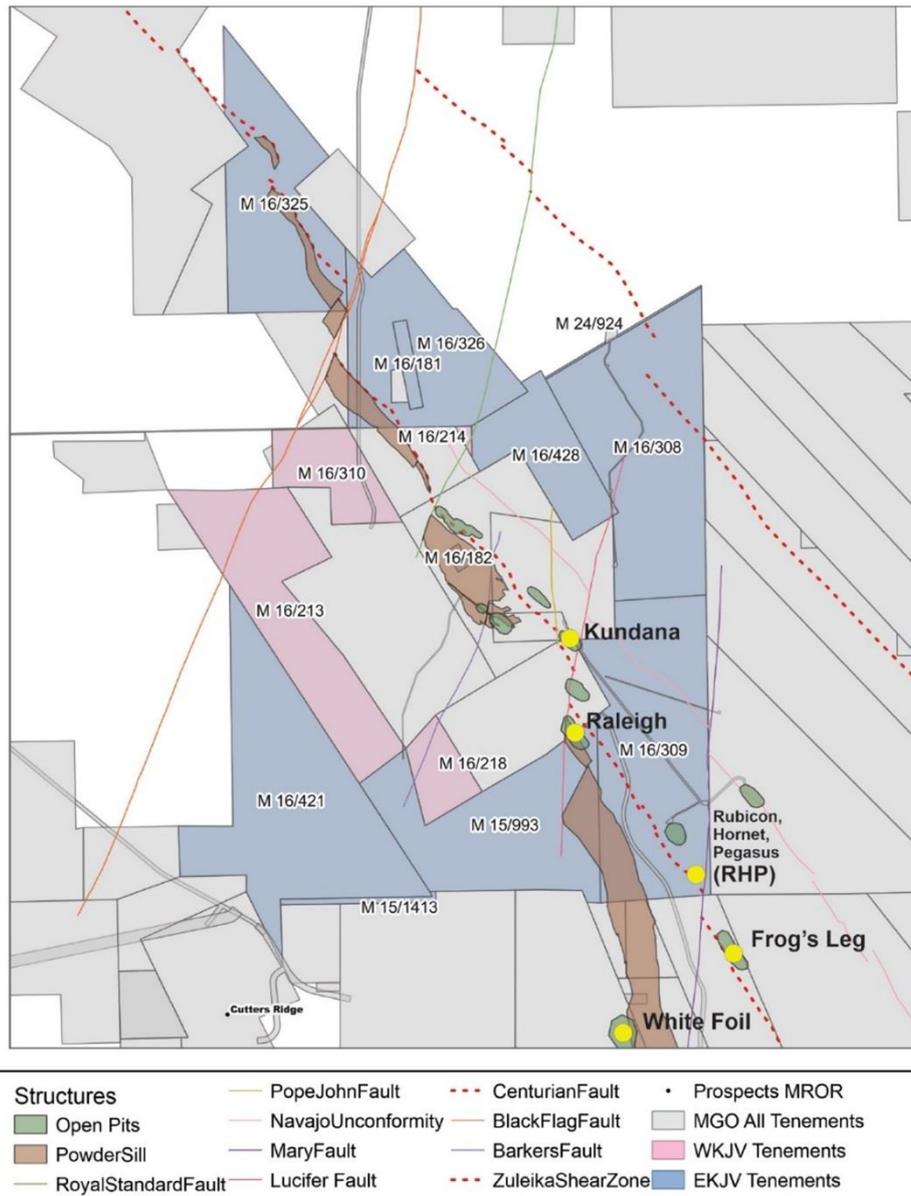
The profit for the Group after providing for income tax and non-controlling interest amounted to \$11,087,043 (31 December 2022: \$4,660,356).

#### Operations and projects

At 31 December 2023 the Group had a share in one operating mine at East Kundana Joint Venture ('EKJV') located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

The EKJV is between Tribune Resources Limited (36.75%), Rand Mining Limited (12.25%) and Gilt-Edged Mining Pty Ltd (51%) and is run by Evolution Mining Ltd.

Group numbers referred to in the EKJV commentary are a consolidation of Rand Mining Limited and Tribune Resources Limited unless otherwise stated.



**Mining**

**Raleigh**

Development and rehabilitation of the Raleigh mine recommenced in 2023 after Underground Mine was halted in April 2020. 908 jumbo development metres were achieved in the half year from July to December 2023 with development focusing on the Raleigh decline and Sadler mining areas.

A total of 649.5 metres of capital development was completed including 291.5 decline metres. Operating development for the half year totalled 258.4 metres including 243.7 metres in ore.

A single remnant stope contributed to mine production of 1,218 tonnes at a grade of 2.2 g/t gold for 85 ounces gold from Raleigh. Total mine production including ore drive development in the half year totalled 12,286 tonnes at a grade of 2.64 g/t for 1,044 ounces of gold according to grade control estimates. The Group's entitlement to mined ore tonnes in the half year was 6,143 tonnes for 521 ounces gold. Tribune's entitlement to mined ore tonnes was 4,607 tonnes for 391 ounces gold.

**Rubicon/Hornet/Pegasus**

Production at the Rubicon Underground Mine that commenced in August 2011 continues.

Capital development for the half year totalled 983.1 metres including 217.1 metres of decline development. Operating development for the half year totalled 578.5 metres, including 93.1 metres in waste, 355.4 metres in ore and 130 metres through paste fill.

**Tribune Resources Limited**  
**Directors' report**  
**31 December 2023**

Mine production during the half year totalled 192,456 tonnes grading 3.95 grams per tonne containing 24,422 ounces of gold based on grade control estimates. The Group's entitlement to mined ore tonnes in the half year was 94,303 tonnes for 11,967 ounces gold. Tribune's entitlement to mined ore tonnes was 70,727 tonnes for 8,975 ounces gold.

**Processing**

During the half year, Rand and Tribune's ore milled through the Mungari Processing plant was 127,225 tonnes from EKJV mines.

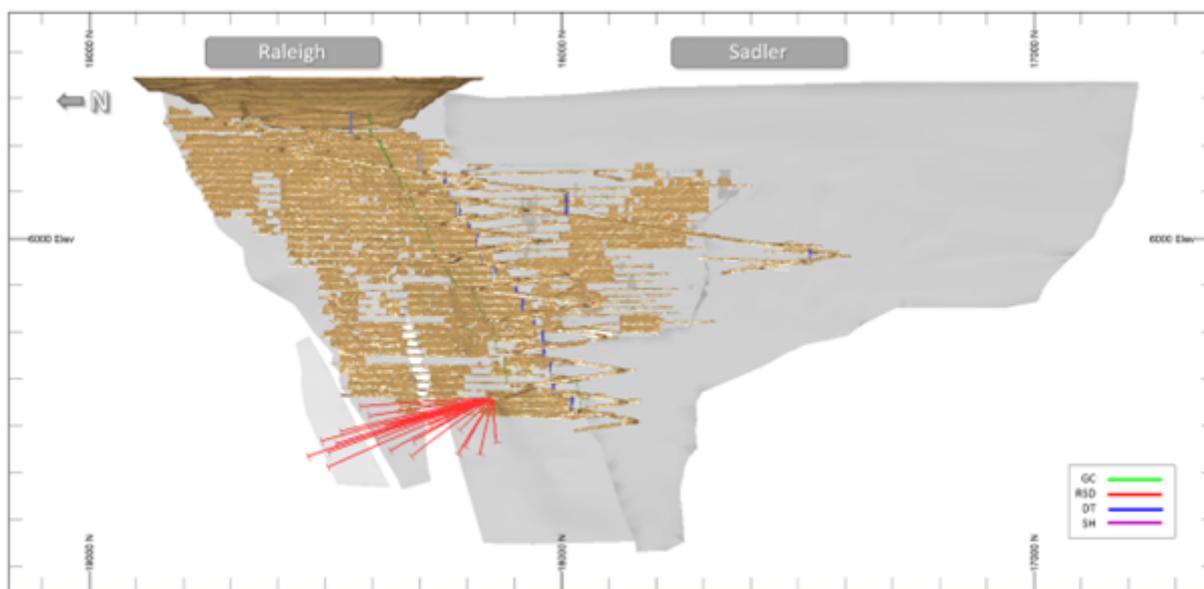
A total of 14,059 oz of gold was credited to the Rand and Tribune Bullion Accounts at Perth Mint. Tribunes share of gold bullion was 10,544 oz.

**Exploration**

**EKJV**

A total of 3,775 m was drilled in half year for the East Kundana Joint Venture. Twenty holes were completed targeting the Raleigh Deeps main vein for resource definition and conversion.

The program's primary purpose was to define the Raleigh Main Vein (RMV) and to convert the mineral resource from inferred to indicated, in the target area. The program's secondary purpose was to generate additional data points for the ongoing Skinners Vein (SKV) interpretation.



**Figure 1** Long section of the Raleigh Deeps resource definition drilling, looking east.

The assay results have been in line with expectations with two significant intercepts in Raleigh Main Vein noted below:

- 0.20m (0.18m etw) grading 59.5g/t gold from 307.2m (RALRSD23014 - RMV)
- 0.25m (0.25m etw) grading 50.7g/t gold from 291.06m (RALRSD23009 - RMV)

Skinners vein was identified in core and grades are in line with observations from the recent resampling program of historic drillholes. These new intercepts will assist in the re-interpretation, aiming to extend the lode down dip and across strike. Significant Skinners vein intercepts in the latest drilling are as follows:

- 0.10m (0.1m etw) grading 126g/t gold from 293.05m (RALRSD23010 - SKV)
- 0.31m (0.28m etw) grading 22.5g/t gold from 373.04m (RALRSD23015 - SKV)
- 0.37m (0.1m etw) grading 20.3g/t gold from 278.33m (RALRSD23008 - SKV)
- 0.41m (0.35m etw) grading 10.7g/t gold from 299.06m (RALRSD23014 - SKV)

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in this report and all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. These exploration results were prepared and first disclosed under the JORC Code 2012 within the ASX announcement dated 31 January 2024. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consents are withdrawn or replaced by a subsequent report and accompanying consent.

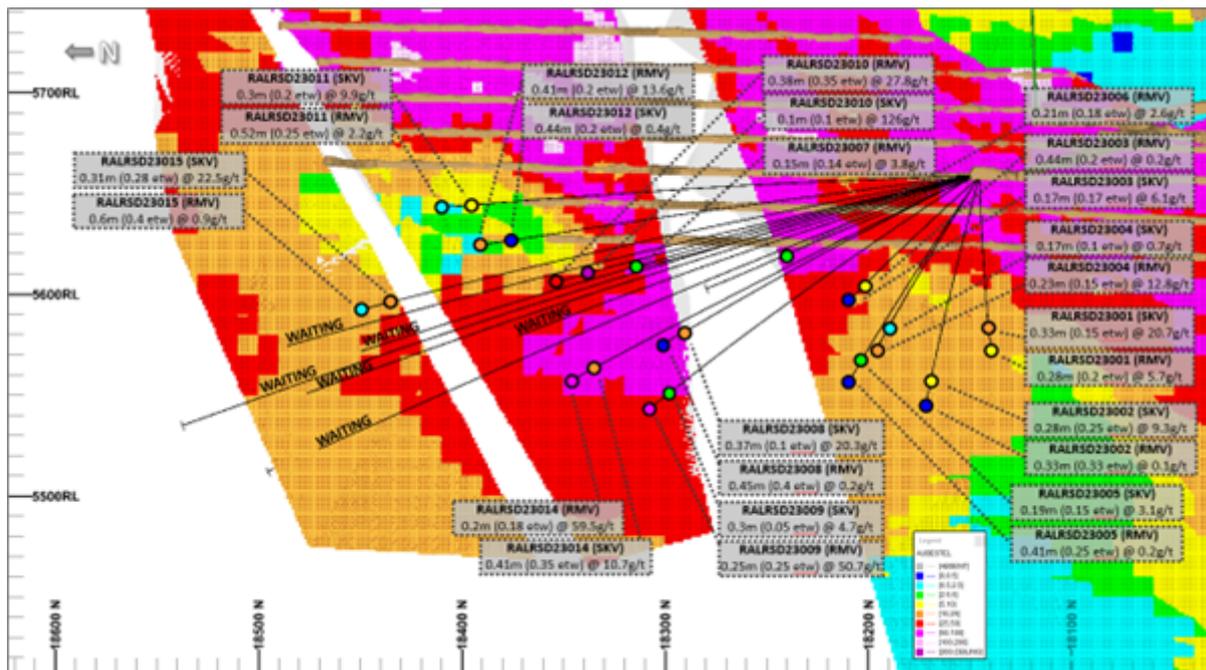


Figure 2 Long section of returned results of the first Raleigh Deeps RSD program, looking East. Block model shown is the 2211 Raleigh resource model for the RMVN domain.

**Seven Mile Hill (Tribune's and Rand's Combined Interest 100%)**

During the period, no exploration work was conducted for the Seven Mile Hill joint venture.

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

No exploration activity was undertaken within the WKJV.

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

**Japa Concession (Tribune's Interest 80%)**

An Environmental Research Consulting Company was contracted by Tribune Resources Ghana Limited to run the base line studies and other social, environmental, health, safety and community related surveys for the acquisition of the Environmental Protection Agency ('EPA') permits and certifications for the project. Engagement activities continued with local stake holders and community leaders in the Japa, Adiembra and related areas that are part of the concessional area, and the Municipal Assembly of Wassa Akropong to enable them to write their report in facilitating the acquisition of the EPA permit for the Company.

Tribune completed its Unmanned Aerial Vehicle (UAV) Aerial Topographic drone survey and ground truth of surface topographic details on its Japa Prospect during the period. This was to verify the current topographic surface for upcoming reviews of the resource model. The UAV was able to confirm the current profile and to aid in the planning of infrastructure design for the mining area as part of the preparation towards mine development.

**Diwalwal Gold Project (Philippines)**

On the Upper Ulip tenement there was no significant exploration activities conducted during the half year. Efforts primarily focused on data compilation and consolidation based on previous exploration works, along with updating our maps and databases. Torrential rain and series of earthquakes hindered the geology team to conduct exploration works.

Victory tunnel operations include regular inspection and maintenance activities for tunnel stability and safety inspections. Annual safety and health, environmental management and social development monitoring activities continue for the Upper Ulip and 729 ha areas.

Tree nursery and materials recovery operations, as well as tree-planting and maintenance activities, carried on throughout the period, ensuring efforts to protect the environment are in place.

**Corporate**

A fully franked dividend of 20 cents per ordinary share was paid to the Tribune shareholders on 30 November 2023.

**Share Buy-Back Programme**

On 31 January 2024, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 20 February 2025. The maximum number of shares that can be acquired during the programme is 5,246,807. No shares were bought back during the December half-year.

**Tribune Resources Limited**  
**Directors' report**  
**31 December 2023**

*Proceedings against Northern Star Resources Ltd*

In December 2022 the Court dismissed Rand and Tribune's claim against Northern Star. A final amount in regard to costs awarded to Northern Star has not yet been determined.

**Operating and financial review**

*Key results:*

- During the half year the Company achieved a profit of \$11,087,043 after providing for income tax and non-controlling interest (31 December 2022: \$4,660,356).
- The Basic earnings per share was 21.13 (31 December 2022: 8.88).
- Tribune paid a 20 cent per share fully franked dividend of \$10,493,615.
- Net cashflows from operating activities was \$29,417,791 (31 December 2022: \$17,963,623)

*Profit overview*

The Group achieved a profit after tax and non-controlling interest of \$11,087,043 during the period which is an increase of \$6,426,687 on the previous year. Revenue during the period increased by \$11,229,574. This was due to higher spot gold prices.

Operating costs were relatively stable with the exception of mining costs, amortisation/depreciation costs and administrative costs. Increases in these areas were due to increased inflation pressure and compliance costs.

*Balance sheet*

Cash and cash equivalents increased to \$7,993,407 during the half year from \$7,095,040 at 30 June 2023. Total assets and total liabilities remained similar to the 30 June 2023 balances. The total assets and total liabilities remained similar to 30 June 2023 with total assets being \$306,516,088 at 31 December 2023 compared to \$306,347,530 at 30 June 2023. Total liabilities were \$15,765,195 at 31 December 2023 and \$16,355,386 at 30 June 2023. The finance leases in EKJV finished during the period. There were no items of significance other than a \$6,574,873 increase in mine development.

*Cash flow*

Overall there was an increase in cash and cash equivalents of \$898,178 during the period.

A summary of the cash flow noting the change during the period is below:

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>Change</b>	<b>Change</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
Cash flows from operating activities	29,417,791	17,963,623	11,454,168	64%
Cash flows used in investing activities	(14,950,150)	(4,569,125)	(10,381,025)	227%
Cash flows used in financing activities	(13,569,463)	(14,232,006)	662,543	(5%)
Cash at the beginning of the half-year	7,095,040	6,840,897	254,143	4%
Cash at the end of the half-year	7,993,407	5,994,316	1,999,091	33%

The increased cashflows from operating activities was primarily driven by the higher gold price and a reduction in income tax payments. The increase in cash outflows from investing activities was related to increased mine development noting that Raleigh was taken off care and maintenance during the period and increased exploration spending. The majority of the spending was at the Japa Project \$577,797, the Diwalwal Project \$286,522 and Seven Mile Hill \$259,655.

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2023 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.

**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.

**Tribune Resources Limited**  
**Directors' report**  
**31 December 2023**

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to be 'Anthony Billis', written over a horizontal line.

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Anthony Billis  
Director

14 March 2024  
Perth

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 2023, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



AIK KONG TING  
Partner

Perth, WA  
Dated: 14 March 2024

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**AUDIT | TAX | CONSULTING**

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**Tribune Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	Note	31 Dec 2023 \$	31 Dec 2022 \$
<b>Revenue</b>	4	63,427,058	52,197,484
Net gain on sale of assets		-	186,909
Interest revenue calculated using the effective interest method		122,331	71,887
<b>Expenses</b>			
Changes in inventories		(1,442,033)	(3,537,942)
Employee benefits expense		(1,165,557)	(1,094,646)
Management fees		(730,132)	(1,207,796)
Depreciation and amortisation expense		(8,120,630)	(5,622,158)
Impairment of assets		(1,446,863)	(1,470,557)
Net fair value loss on financial assets		(104,493)	(114,427)
Administration expenses		(3,530,891)	(2,930,915)
Mining expenses		(19,632,790)	(17,738,436)
Processing expenses		(5,236,621)	(5,096,239)
Royalty expenses		(965,251)	(929,043)
Foreign currency losses		(46,485)	(75,578)
Finance costs		(1,337)	(15,833)
<b>Profit before income tax expense</b>		21,126,306	12,622,710
Income tax expense		(6,894,634)	(4,494,928)
<b>Profit after income tax expense for the half-year</b>		14,231,672	8,127,782
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(63,695)	(429,280)
Other comprehensive income for the half-year, net of tax		(63,695)	(429,280)
<b>Total comprehensive income for the half-year</b>		<u>14,167,977</u>	<u>7,698,502</u>
Profit for the half-year is attributable to:			
Non-controlling interest		3,144,629	3,467,426
Owners of Tribune Resources Limited		11,087,043	4,660,356
		<u>14,231,672</u>	<u>8,127,782</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		3,144,629	3,467,426
Owners of Tribune Resources Limited		11,023,348	4,231,076
		<u>14,167,977</u>	<u>7,698,502</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		21.13	8.88
Diluted earnings per share		21.13	8.88

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 31 December 2023**

	Note	31 Dec 2023 \$	30 Jun 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		7,993,407	7,095,040
Trade and other receivables		588,060	868,453
Inventories	5	199,449,148	200,891,182
Income tax refundable		2,515,196	6,549,172
Total current assets		<u>210,545,811</u>	<u>215,403,847</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss		337,056	441,549
Property, plant and equipment		7,081,534	8,452,360
Right-of-use assets		-	43,885
Exploration and evaluation		9,459,782	9,309,795
Mine development		78,210,349	71,635,476
Deferred tax asset		881,556	1,060,618
Total non-current assets		<u>95,970,277</u>	<u>90,943,683</u>
<b>Total assets</b>		<u>306,516,088</u>	<u>306,347,530</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		7,017,219	7,378,832
Lease liabilities		-	45,928
Provisions		396,794	380,299
Total current liabilities		<u>7,414,013</u>	<u>7,805,059</u>
<b>Non-current liabilities</b>			
Deferred tax liability		6,561,334	6,589,959
Provisions		1,789,848	1,960,368
Total non-current liabilities		<u>8,351,182</u>	<u>8,550,327</u>
<b>Total liabilities</b>		<u>15,765,195</u>	<u>16,355,386</u>
<b>Net assets</b>		<u>290,750,893</u>	<u>289,992,144</u>
<b>Equity</b>			
Contributed equity		58,200,026	58,200,026
Reserves		(1,544,383)	(1,594,995)
Retained profits		181,938,018	181,344,590
Equity attributable to the owners of Tribune Resources Limited		<u>238,593,661</u>	<u>237,949,621</u>
Non-controlling interest		52,157,232	52,042,523
<b>Total equity</b>		<u>290,750,893</u>	<u>289,992,144</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

**Tribune Resources Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2023**

	Contributed equity \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2022	58,200,026	(1,294,973)	191,315,381	50,692,677	298,913,111
Profit after income tax expense for the half-year	-	-	4,660,356	3,467,426	8,127,782
Other comprehensive income for the half-year, net of tax	-	(429,280)	-	-	(429,280)
Total comprehensive income for the half-year	-	(429,280)	4,660,356	3,467,426	7,698,502
<b>Transactions with owners in their capacity as owners:</b>					
Employee share options	-	121,207	-	-	121,207
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 31 December 2022	<u>58,200,026</u>	<u>(1,603,046)</u>	<u>185,482,122</u>	<u>51,130,183</u>	<u>293,209,285</u>
	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 half-year	-	-	11,087,043	3,144,629	14,231,672
Other comprehensive income for the half-year, net of tax	-	(63,695)	-	-	(63,695)
Total comprehensive income for the half-year	-	(63,695)	11,087,043	3,144,629	14,167,977
<b>Transactions with owners in their capacity as owners:</b>					
Employee share options	-	114,307	-	-	114,307
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 31 December 2023	<u>58,200,026</u>	<u>(1,544,383)</u>	<u>181,938,018</u>	<u>52,157,232</u>	<u>290,750,893</u>

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

**Tribune Resources Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2023**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	63,425,491	52,196,175
Payments to suppliers and employees (inclusive of GST)	(31,418,945)	(30,486,754)
Interest received	122,274	71,947
Interest and other finance costs paid	(808)	(13,531)
Income taxes paid	(2,710,221)	(3,804,214)
	<u>29,417,791</u>	<u>17,963,623</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(101,122)	(122,698)
Payments for exploration and evaluation	(1,593,171)	(1,926,322)
Payments for mine development	(13,255,857)	(2,683,276)
Proceeds from disposal of property, plant and equipment	-	163,171
	<u>(14,950,150)</u>	<u>(4,569,125)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(45,928)	(708,471)
Net dividends paid	(13,523,535)	(13,523,535)
	<u>(13,569,463)</u>	<u>(14,232,006)</u>
Net (decrease)/increase in cash and cash equivalents	898,178	(837,508)
Cash and cash equivalents at the beginning of the financial half-year	7,095,040	6,840,897
Effects of exchange rate changes on cash and cash equivalents	189	(9,073)
	<u>7,993,407</u>	<u>5,994,316</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>7,993,407</u></u>	<u><u>5,994,316</u></u>

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

**Tribune Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**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 half-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 14 March 2024. The directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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 half-year ended 31 December 2023 and are not expected to have a significant impact for the full financial year ending 30 June 2024.

Any new or amended Australian Accounting Standards and Interpretations that are issued, but not yet effective, have not been early adopted.

**Note 3. 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 and exploration projects in West Africa and the Philippines.

*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.

**Tribune Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 4. Revenue**

	31 Dec 2023	31 Dec 2022
	\$	\$
<b>Revenue from contracts with customers</b>		
Sales of gold	63,425,000	52,196,175
<b>Other revenue</b>		
Other revenue	2,058	1,309
Revenue	<u>63,427,058</u>	<u>52,197,484</u>

**Disaggregation of revenue**

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

**Note 5. Inventories**

	31 Dec 2023	30 Jun 2023
	\$	\$
<b>Current assets</b>		
Ore stockpiles - at cost	7,930,106	9,238,386
Gold on hand - at cost	182,841,193	183,753,736
Silver on hand - at net realisable value	6,636,073	6,355,699
Consumables - at cost	2,041,776	1,543,361
	<u>199,449,148</u>	<u>200,891,182</u>

**Note 6. Dividends**

Dividends paid during the financial half-year were as follows:

	31 Dec 2023	31 Dec 2022
	\$	\$
A dividend of 20 cents per ordinary share was paid to shareholders on 30 November 2023 (31 December 2022: dividend of 20 cents per ordinary share paid on 15 November 2022).	<u>10,493,615</u>	<u>10,493,615</u>

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

**Note 7. 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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>31 Dec 2023</b>				
<b>Assets</b>				
Listed securities - equity	337,056	-	-	337,056
Land and buildings	-	-	1,105,213	1,105,213
Total assets	<u>337,056</u>	<u>-</u>	<u>1,105,213</u>	<u>1,442,269</u>

**Tribune Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 7. Fair value measurement (continued)**

<b>30 Jun 2023</b>	<i>Level 1</i> \$	<i>Level 2</i> \$	<i>Level 3</i> \$	<i>Total</i> \$
<b>Assets</b>				
Listed securities - equity	441,549	-	-	441,549
Land and buildings	-	-	1,250,248	1,250,248
Total assets	<u>441,549</u>	<u>-</u>	<u>1,250,248</u>	<u>1,691,797</u>

There were no transfers between levels during the financial half-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 31 May 2021, 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 financial half-year are set out below:

	<i>Land and buildings</i> \$
Balance at 1 July 2023	1,250,248
Exchange differences	(74,670)
Depreciation	<u>(70,365)</u>
Balance at 31 December 2023	<u><u>1,105,213</u></u>

**Note 8. Contingent assets and liabilities**

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2023. There were no contingent assets as at 31 December 2023.

**Note 9. Commitments**

	<b>31 Dec 2023</b> \$	<b>30 Jun 2023</b> \$
<b>Capital commitments</b>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	<u>480,312</u>	<u>11,280</u>
<b>Lease commitments - tenements rent and rates</b>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,030,748	1,103,542
One to five years	4,122,991	4,155,531
More than five years	<u>6,264,511</u>	<u>8,322,055</u>
	<u><u>11,418,250</u></u>	<u><u>13,581,128</u></u>

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

**Tribune Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 10. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2023 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.

**Tribune Resources Limited**  
**Directors' declaration**  
**31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Anthony Billis  
Director

14 March 2024  
Perth

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Tribune Resources Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Tribune Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2023, 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tribune Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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 Tribune Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

## THE POWER OF BEING UNDERSTOOD

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### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Tribune Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



RSM AUSTRALIA PARTNERS



AIK KONG TING  
Partner

Perth, WA  
Dated: 14 March 2024