Tribune Resources Limited

ABN 11 009 341 539

Annual Report - 30 June 2020

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Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - Executive Director, Managing Director and Chief Executive Officer Gordon Sklenka - Non-Executive Director
Company secretaries	Otakar Demis Stephen Buckley
Notice of annual general meeting	The annual general meeting of Tribune Resources Limited will be held at: IBIS Styles Hotel 45 Egan Street Kalgoorlie WA 6430 on 27 November 2020 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	Advanced Share Registry Services Limited 110 Stirling Highway Nedlands WA 6009 Tel: +61 (8) 9389 8033 Fax: +61 (8) 9262 3723
Auditor	RSM Australia Partners 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 (3rd Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations. The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. The Company's Corporate Governance Statement and policies, approved at the same time as the Annual Report, can be found on the Company's website: http://www.tribune.com.au/Corporate-Governance

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Tribune Resources Limited (referred to hereafter as the 'Company', 'parent entity' or 'Tribune') and the entities it controlled at the end of, or during, the year ended 30 June 2020.

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 - Executive Director, 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 year were as follows:

	Consolidated 2020 $	2019 $
Dividend of 20 cents per ordinary share paid to shareholders on 14 September 2018.	-	10,000,605
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to Rand shareholders on 14 September 2018.	-	6,014,848
Special dividend of $3.50 per ordinary share paid to shareholders on 10 October 2018.	-	175,010,580
Special dividend of $1.25 per ordinary share by controlled entity Rand Mining Limited and paid to Rand shareholders on 12 October 2018.	-	75,185,594
Dividend of 20 cents per ordinary share paid to shareholders on 25 October 2019.	11,100,604	-
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to shareholders on 22 October 2019.	6,014,848	-
	17,115,452	266,211,627

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

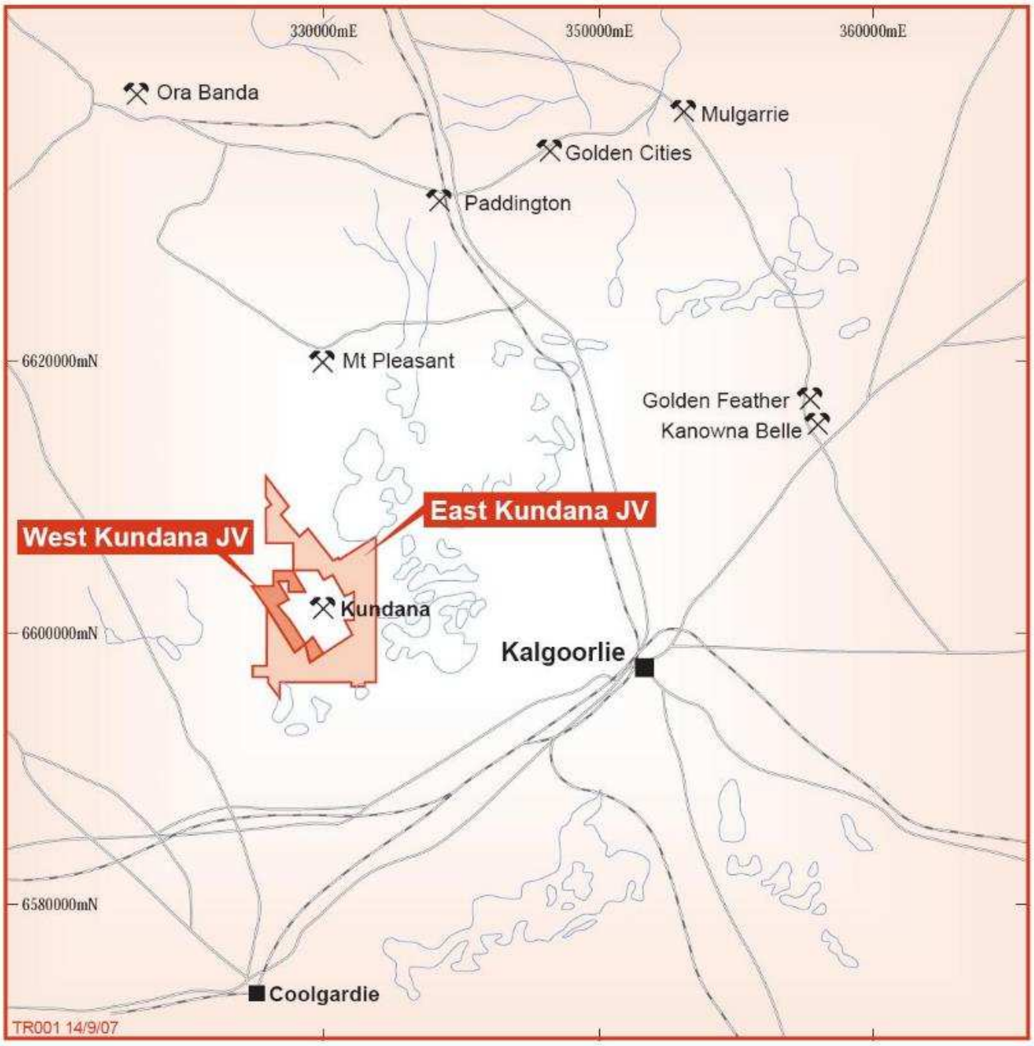
Review of operations
The profit for the Group after providing for income tax and non-controlling interest amounted to $48,211,437 (30 June 2019: $34,651,424).

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

East Kundana Joint Venture

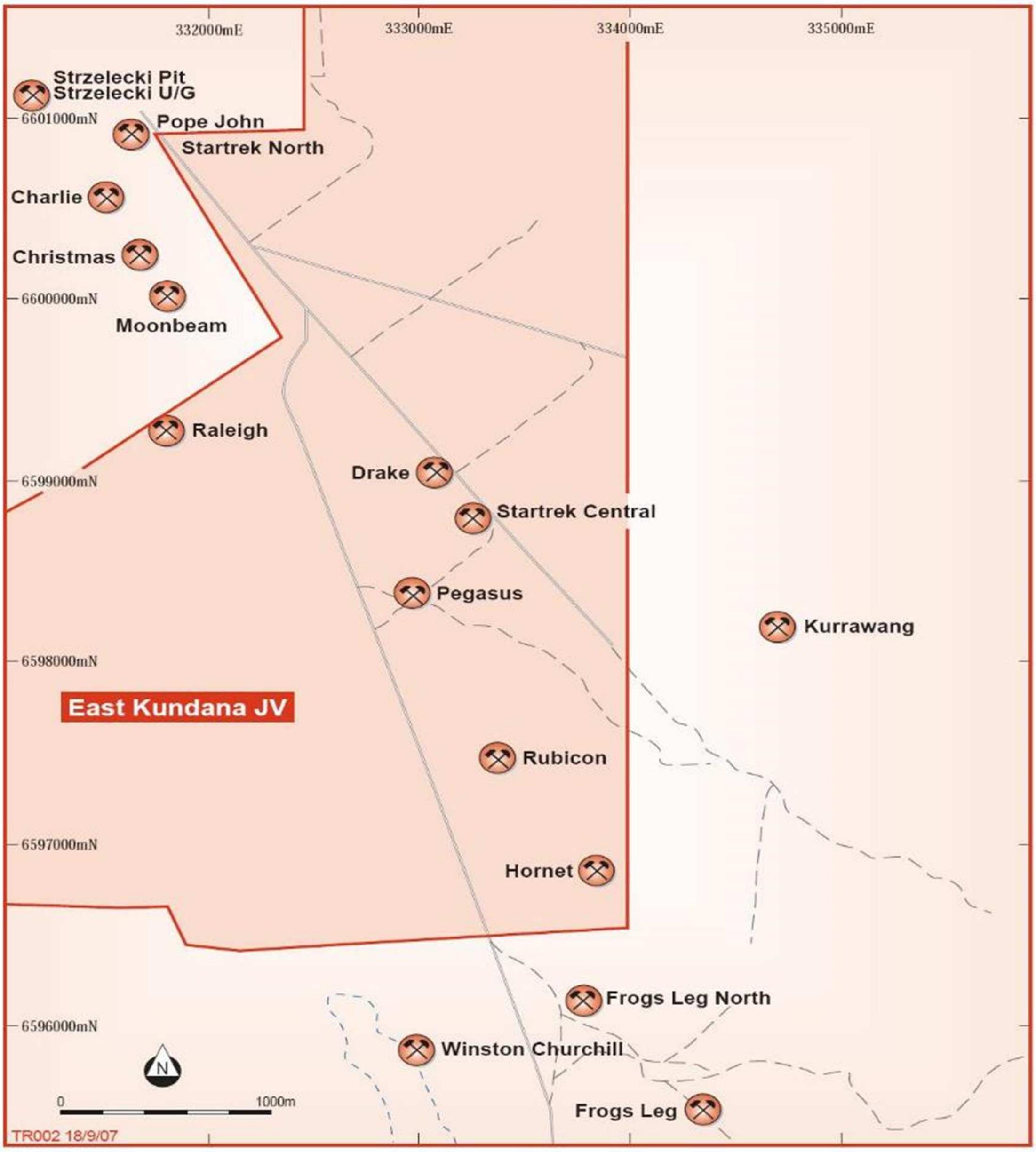
The East Kundana Joint Venture ('EKJV') is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

The EKJV is between Rand Mining Limited ('Rand') (12.25%), Tribune Resources Limited ('Tribune') (36.75%) and Gilt-Edged Mining Pty. Limited ('GEM') (51%). On 1 March 2014, GEM became a wholly owned subsidiary of Northern Star Resources Ltd ('Northern Star').



KUNDANA PROJECT
Location Map

Note: The Joint Venture deposits are located within the red shaded area. Other deposits as indicated on this map do not belong to either Tribune Resources or the Joint Venture.



EAST KUNDANA JOINT VENTURE
Deposit Locations

Note: The Joint Venture deposits are located within the red shaded area. Other deposits as indicated on this map do not belong to either Tribune Resources or the Joint Venture.

Mining

Raleigh
During the year ended 30 June 2020, 127,931 tonnes of ore were mined from Raleigh at 5.79 grammes per tonne ('g/t') and containing 23,814 ounces ('oz') of gold. The majority of production was from ore extracted from stopes 123,267 tonnes at 5.94g/t for 23,527oz, with very little ore from development.

Tribune's entitlement to the ore extracted was 47,974 tonnes and 8,930oz, compared to 97,842 tonnes and 27,504oz the previous year.

Raleigh mine production for the year was seriously affected by a large seismic event that occurred on 14 January 2020 following the firing of stoping panels. The seismic event caused substantial damage to the 6000 to 5949 levels of the mine with significant rehabilitation required to re-establish access. The southern mining area was deemed unsafe and has been excluded from all future mining activity. The event caused no injury as there were no personnel underground at the time of firing.

As a result mining operations were suspended in April 2020 with the mine placed on care and maintenance. A detailed study to assess the economics of mining recommencement at Raleigh will be conducted after the life of mine ('LOM') mine planning process is completed by EKJV Management ('EKJVM') in October 2020.

Year on year Raleigh mine 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
Tribune's entitlement	**47,974**	**5.7**	**8,930**

The sequence of stoping and mine development in the FY2020 Raleigh LOM plan is shown in the long section below, where grey represents all stoping and development completed at 30 June 2019. The areas outlined in red were removed from the production schedule after the seismic event in January. The green stopes within the gold borders represent the stopes mined up until the mine was placed on care and maintenance in April 2020. The extension of mining beyond 2020 depends on the results of the detailed study into the economics of a new Raleigh LOM Plan.

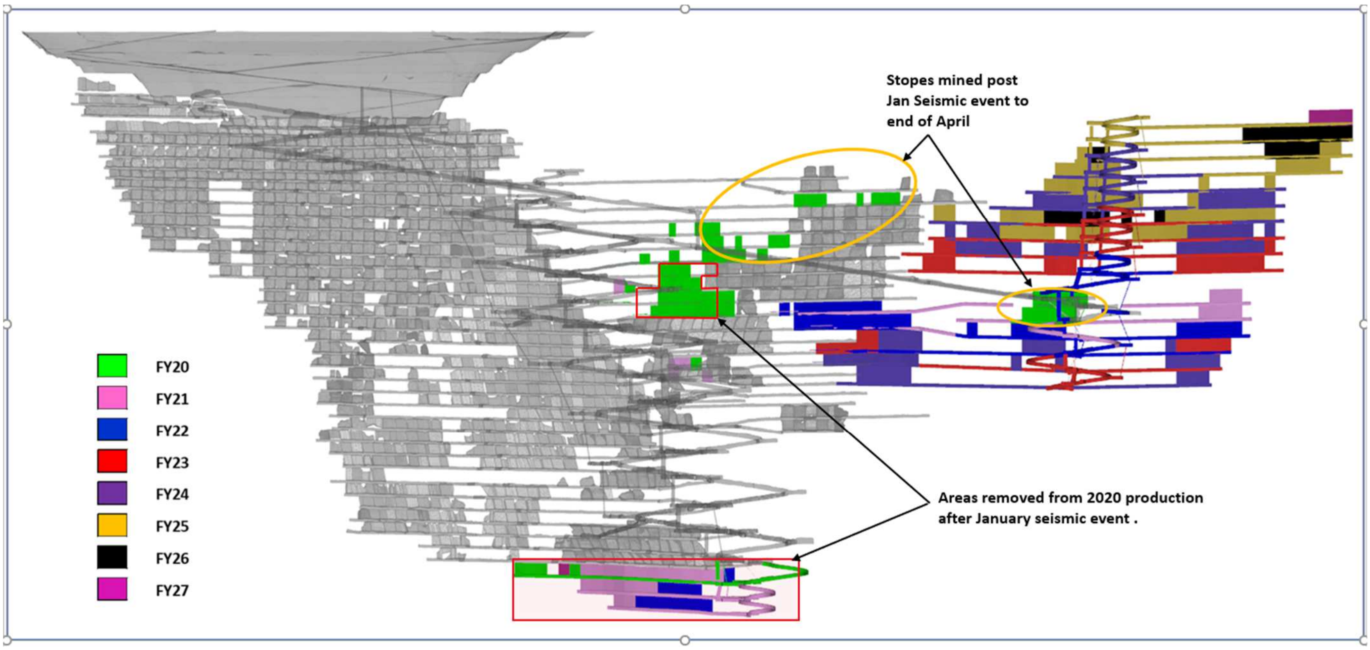


Fig – Raleigh LOM Long Section Showing 2020 Stopes mined and Areas excluded

Rubicon/Hornet/Pegasus ('RHP')
During the year ended 30 June 2020, a total of 954,188 tonnes of ore at 5.09 g/t containing 156,158oz of gold were mined from the Rubicon, Hornet and Pegasus ('RHP') ore bodies.

Stoping accounted for 604,058 tonnes at 6.02g/t for 116,983oz, whilst ore drive development contributed 350,130 tonnes at 3.48g/t for 39,175oz.

Tribune's entitlement to the ore extracted was 350,664 tonnes and 57,388oz, compared to 394,118 tonnes and 76,537oz the previous year.

Year on year RHP Mine production is summarised in the following table:

Mine Claimed Production	*Rubicon/Hornet/Pegasus*		
Year	*Mined (t)*	*Grade (g/t)*	*Gold (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
Tribune's entitlement	**350,664**	**5.1**	**57,388**

The sequence of stoping and mine development in the current RHP 2020 LOM plan is shown in the figure below, where grey represents all stoping and development completed at 30 June 2019. The extension of mining at RHP beyond mid 2027 depends on the results of the current exploration programme.

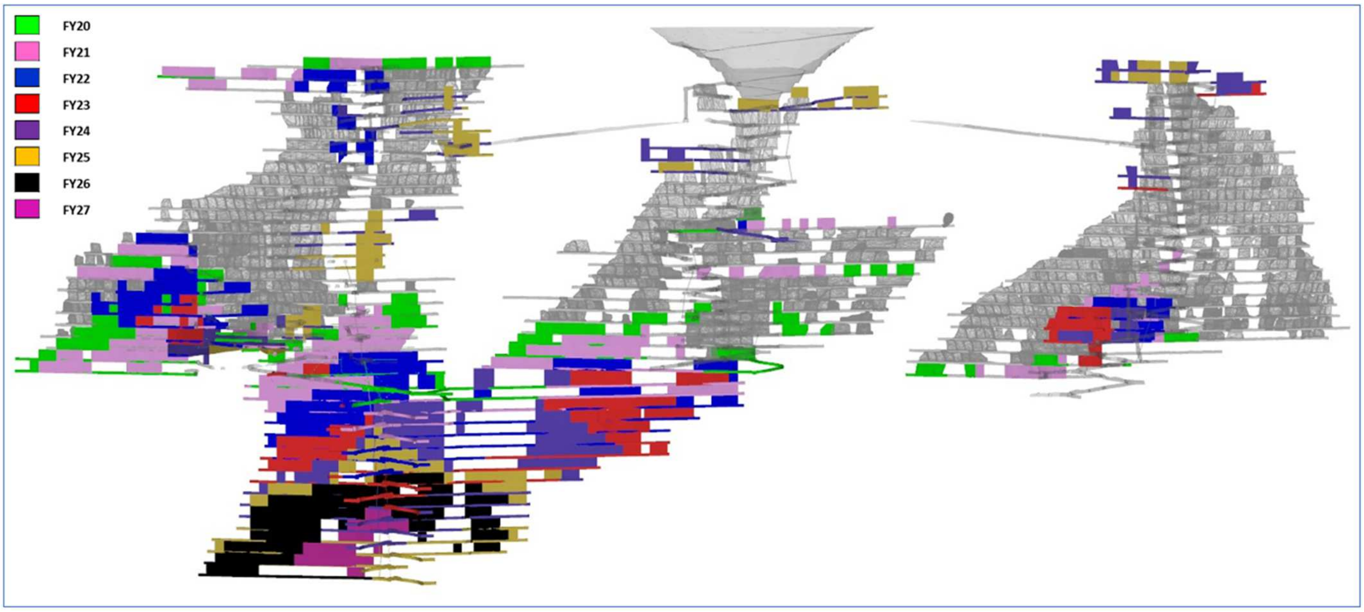


Figure – RHP LOM Long Section showing yearly stoping and development schedule.

Ore stockpiles
As of 30 June 2020, Tribune had 276,327 tonnes of ore stockpiled at a grade of 4.49 g/t which contained 39,859oz of gold.

	Tribune Ore Stockpiles		
Stockpile	*Tonnes*	*Grade*	*Ounces*
Raleigh HG	16,682	6.10	3,272
Raleigh LG	5,990	1.71	329
RHP HG	215,342	4.92	34,081
RHP LG	38,313	1.77	2,177
Tribune Stockpiles	**276,327**	**4.49**	**39,859**

Tribune ore stockpiles grew by 107,131 tonnes and 18,862oz in the 12 months since 30 June 2019.

Processing
Tribune share of ore processed in FY2020 was 276,532 tonnes at 5.04 g/t with 94.35% gold recovery for production of 42,264 fine oz.

Since January 2013, the majority of EKJV ore was processed at the Kanowna Belle Plant located near Kalgoorlie under an Ore Treatment Agreement ('OTA'). Excess ore was periodically processed by local Toll Milling providers in campaigns managed by EKJV Management.

In October 2019, Northern Star Resources ('NST') issued notice that it would treat only 35,000 tonnes of EKJV ore for the four quarters post 1 January 2020. NST maintained that this met their minimum obligation under the OTA. NST also advised that EKJV mined ore was to be split to allow processing in proportion to the EKJV partners interest, 51% GEM (an NST subsidiary) and 49% (Rand and Tribune Group ('R&T group')).

As a result of the above Tribune Ore Stockpiles grew by 107,131 tonnes and 18,862 oz as the R&T group were unable to secure suitable toll milling arrangements to treat its' share of the EKJV mined ore.

The search for toll milling capacity to handle the EKJV mine production and the Tribune stockpile inventory continued at year end. As at 30 June 2020 Tribune has in place toll milling contracts for 386,000 tonnes.

During FY2020 ore processing was carried out in 8 campaigns at Kanowna Belle and 3 campaigns at Greenfields, managed by EKJVM. The R&T group managed 2 campaigns at Golden Mile Milling's ('GMM') Lakewood Mill during the year.

Tribune's share of ore processed is outlined in the table below:

Campaign Location	*Tribune Share of Ore Processed* Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (oz)
NST Kanowna Belle	197,384	5.66	94.70	34,040
FMR Greenfields	33,113	5.08	94.32	5,097
GMM Lakewood	46,035	2.33	90.72	3,127
Total	**276,532**	**5.04**	**94.35**	**42,264**

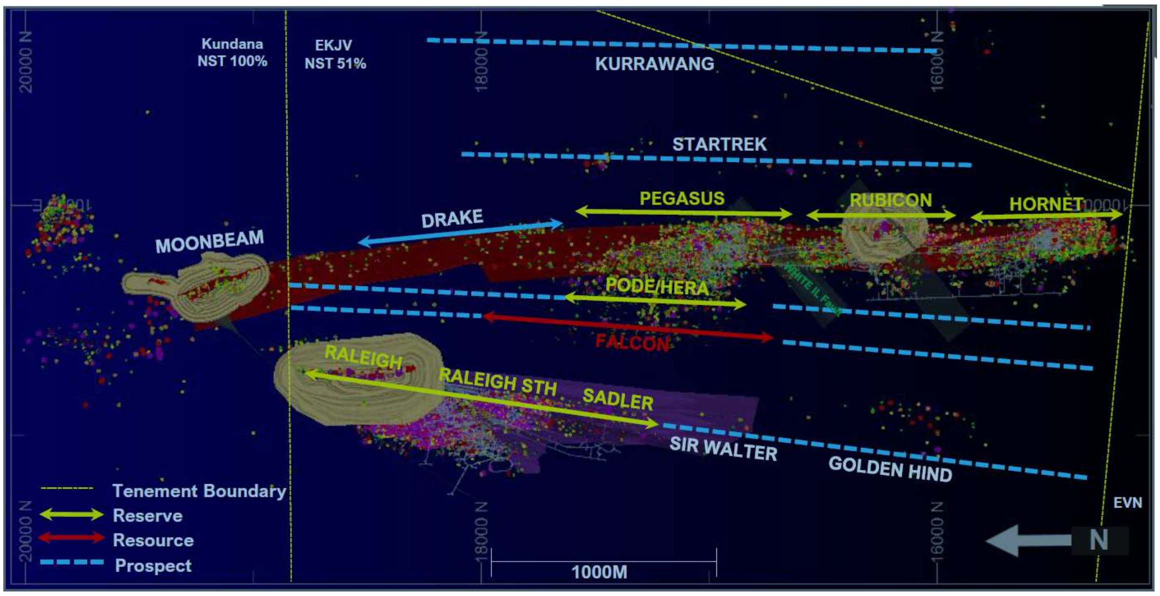
The shortfall in available processing capacity saw a considerable reduction in Tribune’s share of the gold bullion produced compared to the 89,875 ounces produced the previous year.

Historical gold production from the EKJV is summarised below:

	Rand and Tribune Group Bullion		*Tribune Share*
	Gold (oz)	*Silver (oz)*	*Gold (oz)*
FY2020	56,352	8,335	42,264
FY2019	119,834	20,567	89,875
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	71,665
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	24,358
FY2008	59,638	8,048	44,728
FY2007	49,335	6,640	37,001
FY2006	25,599	3,951	19,199
Total	1,128,270	201,883	846,199

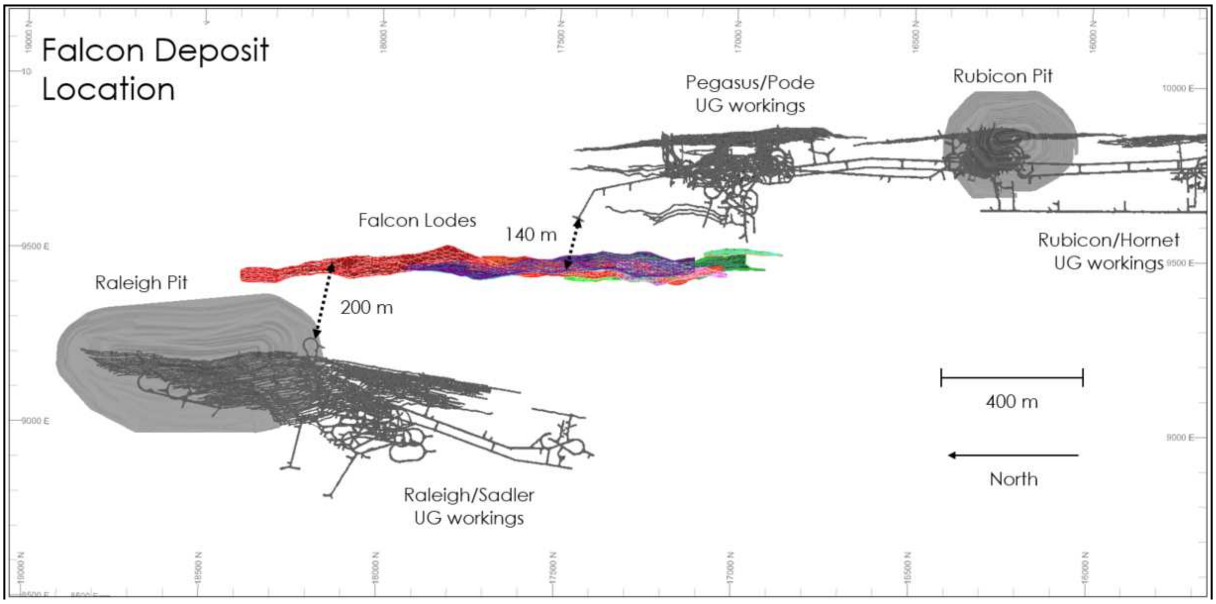
Exploration

EKJV
Exploration within the EKJV mining complex during the reporting period was focussed on the Falcon Corridor, Startrek Prospect and Golden Hind Resource. Diamond core drilling from underground platforms targeting Falcon and Startrek totalled 107 holes for 42,155 metres. A program of 14 reverse circulation percussion holes for 516 metres was completed at Golden Hind.

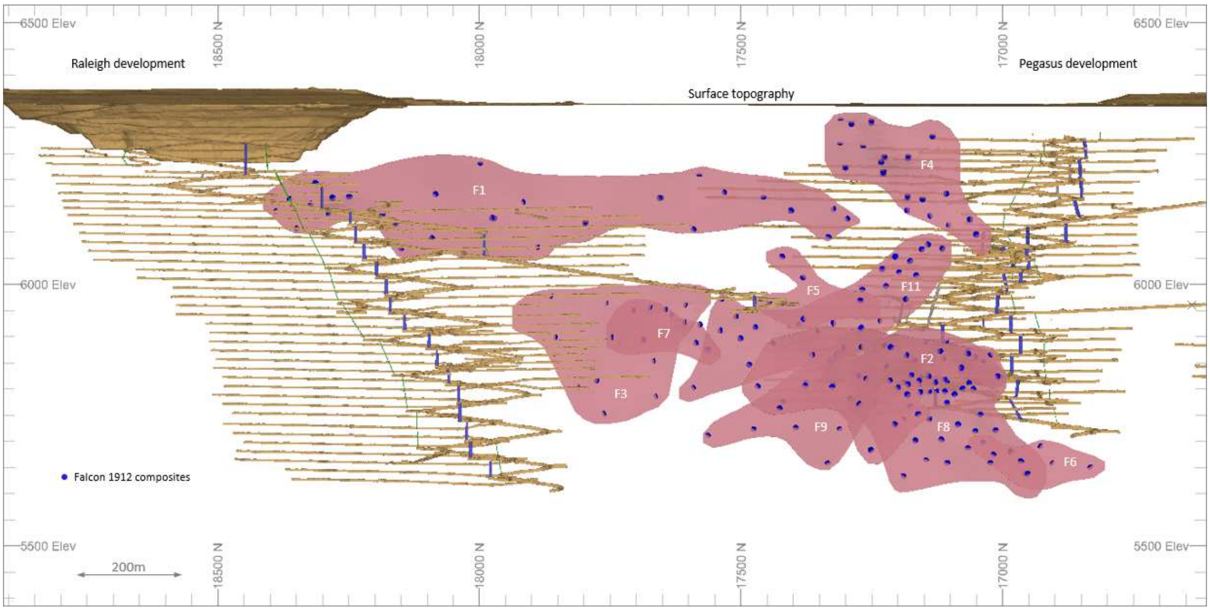


Overview of EKJV Projects showing main mineralisation corridors

The Falcon Corridor is located mid-way between the Raleigh-Golden Hind trend and the Hornet-Rubicon-Pegasus trend of gold deposits. Gold mineralisation occurs within laminated and brecciated quartz veins of varied orientation constrained within a sheared metasedimentary sequence. Falcon has to date been defined within a 1,500 metre strike length corridor down to a maximum depth of 750 metres below surface and modelled as a series of eleven stacked lodes. Current Inferred Mineral Resource for Falcon is 1.87 million tonnes grading 4.5g/t for 0.27 million ounces of gold. Future work will focus on infill and extensional drilling of this Resource.



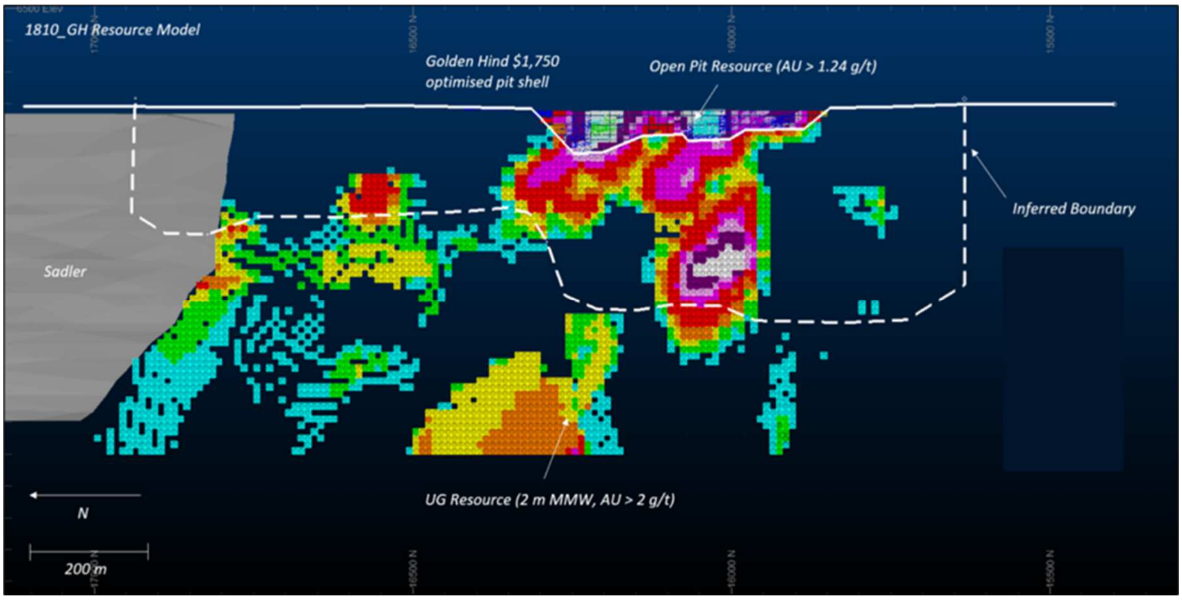
Plan view of Falcon Lodes



Falcon long section looking east showing modelled lodes and drill hole pierce points.

Startrek is located to the east of the Hornet-Rubicon-Pegasus trend. Moderate grade mineralisation contained within narrow, irregular quartz veins has been intersected over one kilometre of strike in broad spaced diamond drilling from platforms within the HRP mine. Future work will focus on infill drilling around more robust intersections and testing for extensions to the system in the area adjacent to Hornet.

Golden Hind is located approximately two kilometres south of the Raleigh Pit. Mineralisation is analogous to Raleigh with a well-developed Raleigh Main Vein equivalent within a lower grade halo. RC drilling of 14 holes for 516 metres at Golden Hind was completed to upgrade the mineralisation model for a section of the Resource for which open pit mining is being considered. Current open pit Inferred Mineral Resource for Golden Hind is 0.12 million tonnes grading 6g/t for 23,000 ounces with underground Inferred Mineral Resource of 0.44 million tonnes grading 4.5g/t for 64,000 ounces gold.



Golden Hind Resource Model Long Projection

Details for EKJV drilling have been reported in the EKJV Quarterly Exploration Reports released to ASX on 22 October 2019, 30 January 2020, 30 April 2020 and 23 July 2020.

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

Seven Mile Hill (Tribune's interest 50%)
A campaign of Aircore and Reverse Circulation drilling was conducted at the Seven Mile Hill project during the reporting period. A total of 338 aircore holes for 16,356 metres and six RC holes for 910 metres were completed.

The aircore program tested conceptual gold targets along the eastern and western margins of the Kurrawang Formation. As reported in the Tribune Resources ASX Announcement of 30 October 2019 a number of holes returned narrow intersections greater than 0.5g/t within the Kurrawang Formation but no significant mineralisation was intersected within the adjacent target sequence.

The RC drilling tested depth extensions of the gold mineralisation at the White Lake and Kopai Ridge prospects towards the southern end of the project area. Mineralisation at White Lake and Kopai Ridge is similar to that encountered in the Binduli mine camp to the north. Primary mineralisation is related to sheeted quartz-sulphide veins hosted within felsic volcanic and volcanoclastic units and in adjacent porphyritic intrusions. Secondary supergene mineralisation occurs within overlying palaeochannel sequences and in the weathered bedrock units.

All holes drilled in the RC program intersected broad low tenor mineralisation from both supergene and primary zones beneath the palaeochannel, as reported in the Tribune Resources ASX Announcements of 30 October 2019 and 30 January 2020. High grade intersections are confirmed to be controlled by thin, shallow dipping, sheeted quartz-sulphide veins. Further reconnaissance work is proposed for these prospects testing extensions to this broad gold system.

Tribune Resources Ghana Limited (Tribune's interest 100%)
The Japa Project is located in the Western Region of Ghana, approximately 110 km South West of Kumasi and 50 km North of Tarkwa, centred about the village of Gyapa in the Wassa Amenfi East District. Mining Lease PL2/310 covers a 26.2 square kilometre area over part of the Akropong Belt, an offshoot of the highly endowed Ashanti Belt, within the Birimian Supergroup that hosts many of the most significant, multi-million-ounce Ashanti type orogenic lode-gold deposits of West Africa.

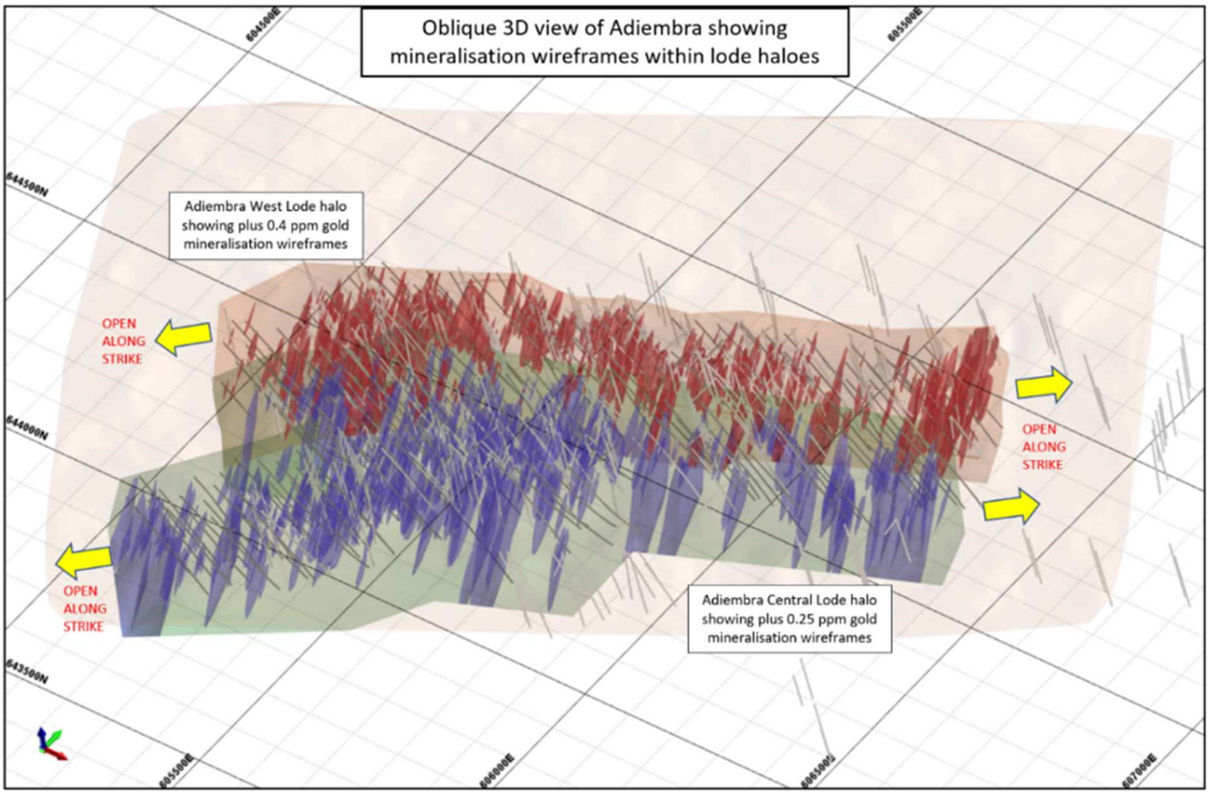
Tribune Resources (Ghana) Limited acquired its interest in the Japa Project in 2005. Initial work by Tribune expanded on surface geochemical sampling conducted by previous explorers which was followed by drill testing of identified gold anomalies. Successive phases of drilling, amounting to over 98,000 metres completed to date, has defined extensive gold mineralisation within numerous prospects across the Mining Lease.

During the reporting period Tribune completed a major Reverse Circulation and Diamond Core drilling program at Japa totalling 34,769 metres in 193 holes. This drilling campaign was focussed on the Adiembra deposit with a smaller program also conducted along the Japa-Dadieso Trend.

Drilling operations at Adiembra, February 2020

Adiembra is a very broad mineralised system currently defined over 1400 metres long, up to 700 metres wide and to a maximum depth of 270 metres below surface. Within this large system, mineralisation is concentrated in two distinct lodes, Adiembra West and Adiembra Central. Adiembra West has a strike length of over 1250 metres and ranges from 40 to 80 metres in width whilst Adiembra Central has a strike length of over 1400 metres and ranges from 60 to 180 metres in width. Both lodes are open along strike and at depth.

The recent drilling campaign saw a total of 189 holes drilled for 34,115 metres including 6,907 metres of diamond core and 27,208 metres of RC percussion. The purpose of this program was to infill the existing drill coverage, test for extensions to the mineralisation both laterally and to depth and confirm the structural controls, orientation and tenor of the gold mineralisation to enable a maiden Mineral Resource estimation to be undertaken.



Oblique 3D view showing Adiembra modelled mineralisation and lode haloes

Four diamond core holes totalling 654 metres were completed along the Japa-Dadieso trend. Gold mineralisation at Japa-Dadieso has been identified from broad spaced RC drilling along greater than three kilometres of strike, with the trend being open both along strike and at depth. This program was the first diamond core drilling testing the Japa-Dadieso mineralisation and confirmed that gold is predominantly hosted within a NE-SW trending, heavily quartz veined, strongly altered, porphyritic, felsic dyke.

Full details of all drilling from this campaign have been reported in Tribune Resources ASX Announcements of 24 April 2020 and 28 July 2020.

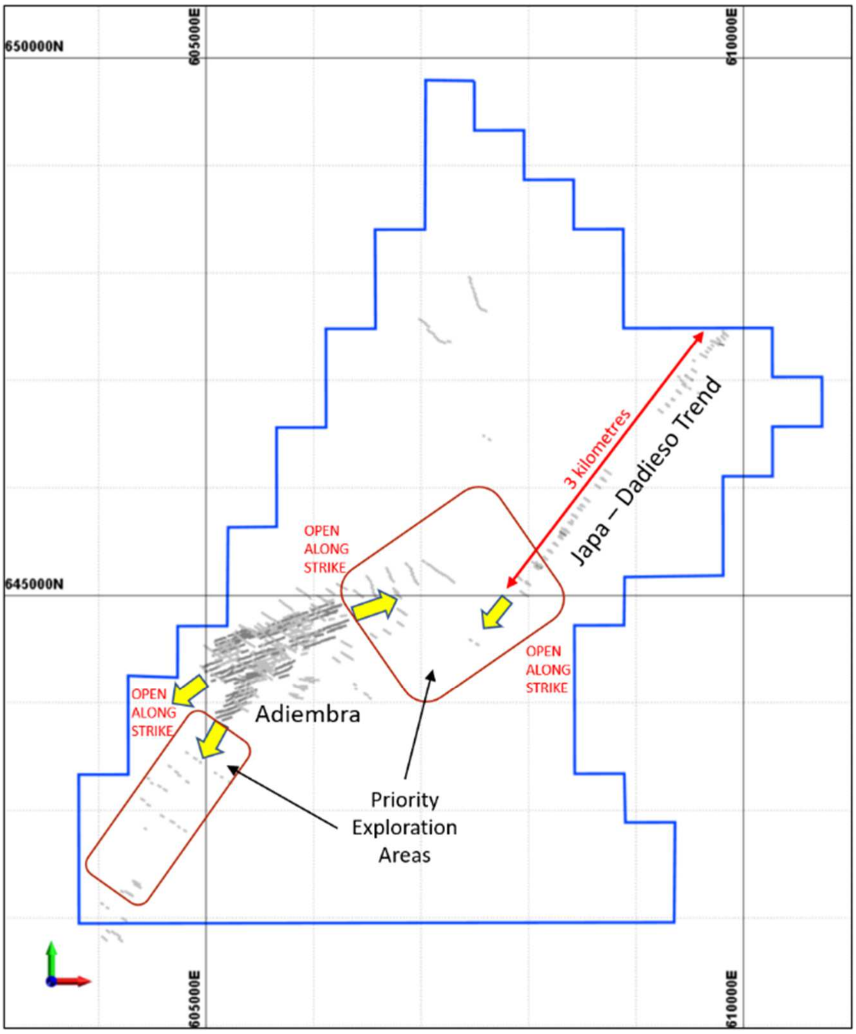
Subsequent to the end of the reporting period the Adiembra Mineral Resource estimation was completed and reported in the Tribune Resources ASX Announcement of 10 August 2020. The following table summarises the Resource Estimate.

Mineral Resource Estimate for the Adiembra Deposit - July 2020

Type	*Resource Classification*	*Cut-Off Grade (g/t)*	*Tonnes**	*Gold Grade (g/t)*	*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.

Future work will involve further Resource definition and extension drilling at Adiembra and Japa-Dadieso Trend and exploration across high priority targets within the mining lease to advance the Japa Project towards a potential mining operation.



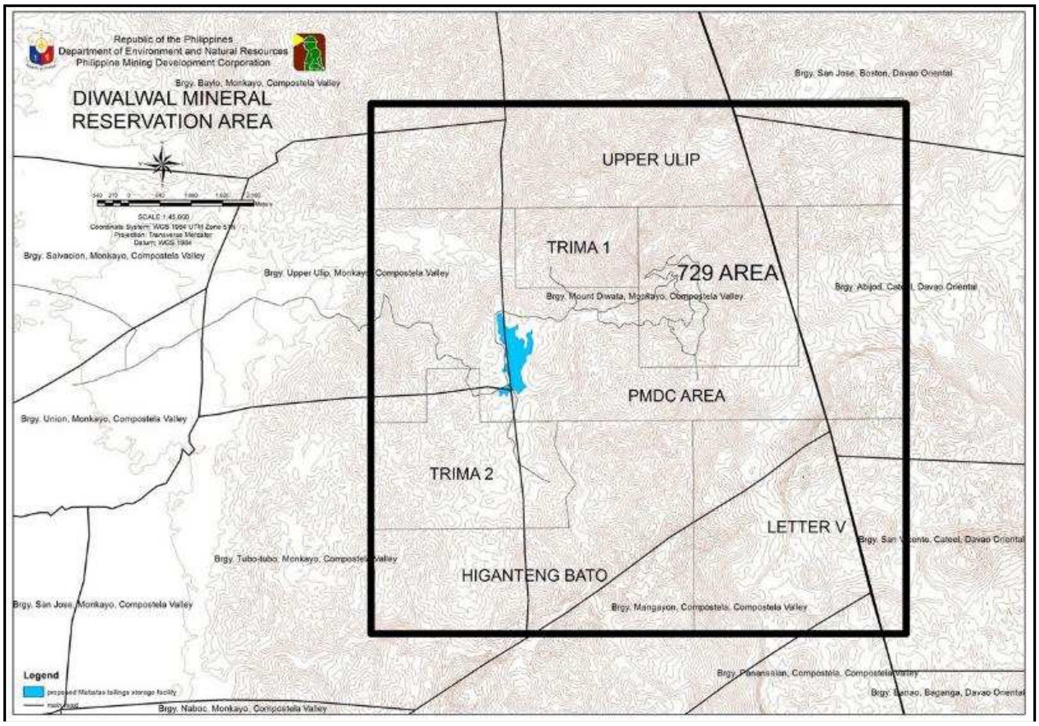
Plan of Japa Mining Lease showing major gold deposits Adiembra and Japa-Dadieso Trend and priority exploration areas

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 has the rights 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. Significant progress in access refurbishment has been made and drilling is scheduled to commence in August 2020.

The Company plans to initially drill around 4,000 metres of diamond core through the Balite vein system to confirm past drilling results and close up the existing drill spacing which will then allow a Mineral Resource estimation to be undertaken. Step out diamond core drilling to explore the vein system to the east and at depth from new development drives will follow the initial drill phase.

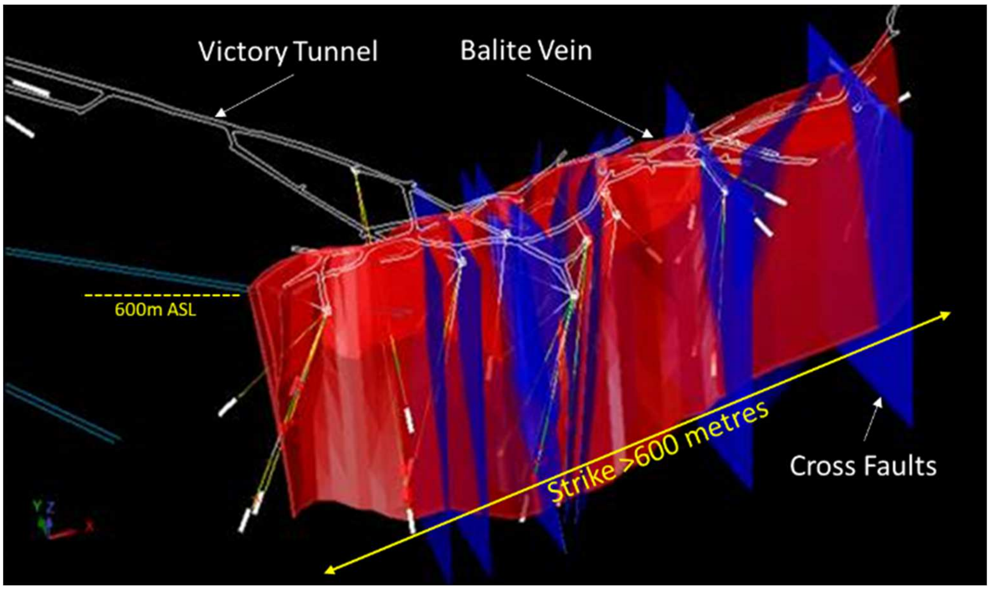


Image of Modelled Balite Vein showing Victory Tunnel access and existing drilling.

Refurbishment of the Victory Tunnel

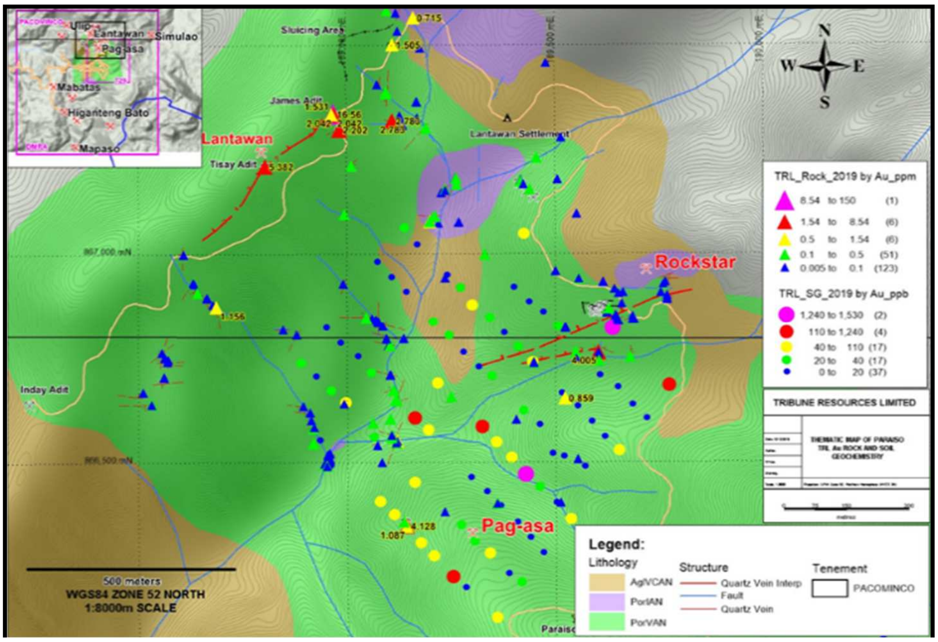
Whilst refurbishment of the Victory Tunnel access continued, exploration work was focussed on the Paraiso Prospect within the Upper Ulip Area, as shown in the accompanying plan. The Upper Ulip Area contains several low sulphidation style epithermal veins hosted by porphyritic andesite volcanics in similar structural setting and orientation to the Buenas Tinago and Balite veins within the 729 Area immediately to the south.

Figure 2. Oxidized quartz vein breccia in abandoned tunnel in Calabirahan

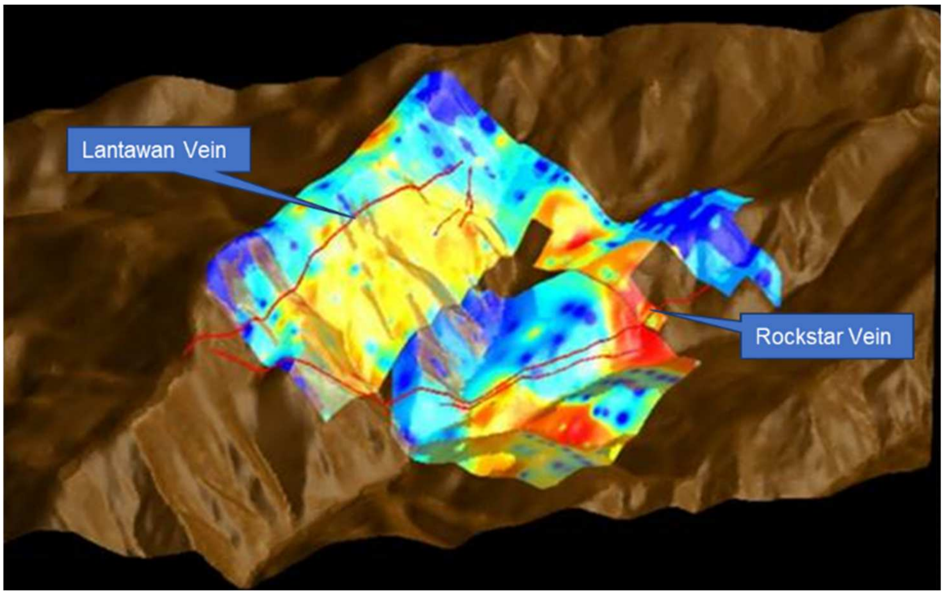
Geology team mapping small scale miner tunnel in Upper Ulip

50cm quartz breccia vein dipping NE, perpendicular to Lantawan Vein

Work during the year involved geological and structural mapping with a focus on orientation and characterisation of quartz vein exposures, grid soil sampling and rock chip sampling of outcrop and artisanal mine workings. The soil geochemistry grid extended the coverage of an historical but incomplete soil sampling program by previous operators with analyses of soil and rock samples focused on gold and an accompanying 36 element suite for pathfinder element correlation. This campaign has identified a strong, coherent gold and pathfinder element anomaly at Lantawan and a more subtle gold anomaly at Rockstar which are likely to be further evaluated by diamond core drilling.



Geologic map of Paraiso showing soil and rock chip sampling locations and grade ranges



Paraiso Prospect Grid Soil Gold Geochemistry. Warm colours indicate soil anomalies.

Community development program at Diwalwal

Social and livelihood development programs in the affected communities within the project area are supported through various projects determined in consultation with the community and local government units. An ambulance was donated to the local Diwalwal community as were upgrades, repairs and provision of medical supplies to the Barangay medical centre, schools and community halls. Livelihood projects that have been supported over the past year to enable self-sustaining benefits to the community included small engine skills training and supply of tool kits, hog raising project for the Diwalwal women's group and donation of materials for the Upper Ulip youth tribal group for construction of a Tilapia fish farm to support education opportunities.

With the onset of COVID-19 in 2020, at the request of the Philippines government, funds from the community development program were reallocated to supply foods and medical items to combat the spread of the virus and support community members affected by the quarantine restrictions. Food relief provisions were provided to over two thousand households including donation of over four tonnes of rice, mutli vitamins, hygiene kits including face masks, hand sanitizer, disinfectant and thermal scanners, food supplies and hand washing stations were donated to the community and front line medical personnel.

Images – donation of Ambulance and distribution of food provisions for COVID-19 support program

Corporate

Share buy-back programme
On 5 February 2020, the Company announced it would undertake an on-market buy-back of ordinary shares up to a maximum of 4,900,000 ordinary fully paid shares. During the year, the Company purchased and cancelled 3,034,946 shares for $18,615,615 excluding brokerage and GST under the buy-back facility. The issued capital at the end of the year was 52,468,077 ordinary fully paid shares.

EKJV litigation
The legal proceedings against the Northern Star Resources Group of Companies previously announced by the Company are continuing. The proceedings are being vigorously prosecuted by the Company and they have been listed for a trial of liability issues (i.e. excluding quantification of damages) in the Supreme Court of Western Australia in mid-October 2020. The Northern Star entities have discontinued their counterclaim for the payment of an increase to the fixed rate for processing ore under the Ore Treatment Agreement.

Resources and Reserves

At 30 June 2020, Tribune's Mineral Resources amounted to 25.8 million tonnes grading 3.1g/t gold for 2.6 million ounces of gold.

Comparison with the Mineral Resources as at 30 June 2019 shows a significant increase in Resource tonnes and contained ounces due principally to the addition of the 1.81 million ounce Adiembra Resource.

The overall increase of approximately 1.78 million ounces is reflected by the following variations:

- Addition of 21 million tonne, 1.81 million ounce Adiembra Resource.
- Reduction of 29Koz from Australian assets (EKJV and stockpiles).
- Increase in EKJV Resource gold price from A$1,750/oz to A$2,250/oz.
- Decrease in EKJV Resource grade from 6g/t to 5.1g/t.
- Mining depletion at Rubicon, Hornet, Pegasus and Raleigh.
- Sterilisation of areas of Raleigh due to geotechnical instability.
- Reflects substantial drilling at Pegasus, Pode, Hera, Falcon.
- Increase in stockpile contained ounces from 13,000oz to 40,000oz.

	Mineral Resources Comparison					
Deposit		*30 June 2020*			*30 June 2019*	
	(Mt)	*Au (g/t)*	*Au (Moz)*	*(Mt)*	*Au (g/t)*	*Au (Moz)*
EKJV and Stockpiles	4.81	5.1	0.785	4.21	6.0	0.814
Adiembra	20.99	2.7	1.810	-	-	-
Total	25.80	3.1	2.595	4.21	6.0	0.814

At 30 June 2020, Tribune's Ore Reserves amounted to 2.0 million tonnes grading 4.8g/t gold for 309,000 ounces of gold.

Comparison with the Ore Reserves as at 30 June 2019 shows a decrease of approximately 101,000 ounces in Ore Reserves reflected by the following variations:

- Increase in EKJV Reserve gold price from A$1,500/oz to A$1,750/oz.
- Decrease in EKJV Reserve grade from 5.5g/t to 4.8g/t.
- Revised cut-off grades to reflect current operational parameters.
- Mining depletion at Rubicon, Hornet, Pegasus and Raleigh.
- Sterilisation of areas of Raleigh due to geotechnical instability.
- Increase in stockpile contained ounces from 13,000oz to 40,000oz.

	Ore Reserves Comparison					
Deposit		*30 June 2020*			*30 June 2019*	
	(Mt)	*Au (g/t)*	*Au (Moz)*	*(Mt)*	*Au (g/t)*	*Au (Moz)*
EKJV and Stockpiles	2.00	4.8	0.309	2.31	5.5	0.410

Mineral Resources at 30 June 2020

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
EKJV SURFACE												
Hornet				42	5.7	8	6	3.8	1	48	5.5	8
Golden Hind							44	6.0	8	44	6.0	8
Pegasus				14	5.1	2	1	3.1	0.1	16	4.9	2
Subtotal - EKJV Surface				*56*	*5.6*	*10*	*51*	*5.7*	*9*	*107*	*5.6*	*19*
EKJV UNDERGROUND												
Drake				18	3.5	2	60	2.6	5	78	2.8	7
Falcon							686	4.5	99	686	4.5	99
Golden Hind							163	4.5	24	163	4.5	24
Hornet	83	4.3	11	516	4.3	71	110	5.6	20	708	4.5	102
Pegasus	151	6.8	33	505	6.3	102	62	4.1	8	718	6.2	144
Pode	230	6.2	46	473	4.7	72	184	3.8	23	887	4.9	140
Rubicon	162	4.7	24	337	4.2	46	93	3.3	10	592	4.2	80
Raleigh	120	9.1	35	267	7.5	64	160	4.8	25	547	7.1	124
Falcon North							44	4.3	6	44	4.3	6
Subtotal - EKJV Underground	*747*	*6.2*	*150*	*2115*	*5.2*	*357*	*1562*	*4.4*	*219*	*4424*	*5.1*	*726*
STOCKPILES	276	4.5	40							276	4.5	40
TOTAL AUSTRALIA	**1023**	**5.8**	**190**	**2171**	**5.3**	**367**	**1612**	**4.4**	**228**	**4807**	**5.1**	**785**
ADIEMBRA, JAPA PROJECT, GHANA				**4640**	**2.6**	**390**	**16350**	**2.7**	**1420**	**20990**	**2.7**	**1810**
TOTAL	**1023**	**5.8**	**190**	**6811**	**3.5**	**757**	**17962**	**2.9**	**1648**	**25796**	**3.1**	**2595**

Ore Reserves at 30 June 2020

	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)
EKJV SURFACE									
Hornet				54	4.4	8	54	4.4	8
Subtotal - EKJV Surface				*54*	*4.4*	*8*	*54*	*4.4*	*8*
EKJV UNDERGROUND									
Hornet	27	4.6	4	131	3.6	15	159	3.8	19
Pegasus	149	5.8	28	350	5.8	66	499	5.8	93
Pode	229	4.8	35	271	4.1	35	500	4.4	71
Rubicon	52	5.7	10	234	3.7	28	285	4.1	37
Raleigh	22	6.2	4	206	5.5	36	228	5.5	41
Subtotal - EKJV Underground	*480*	*5.2*	*81*	*1192*	*4.7*	*180*	*1671*	*4.9*	*261*
STOCKPILES	276	4.5	40				276	4.5	40
TOTAL	**756**	**5.0**	**121**	**1246**	**4.7**	**188**	**2002**	**4.8**	**309**

Notes to tables:

- Resources and Reserves as reported are 100% Tribune Resources Ltd.
- Resources are inclusive of Reserves.
- EKJV Resources and Reserves are estimated by Northern Star Resources Ltd and were reported on 13 August 2020 in Tribune ASX Announcement "EKJV Summary Resources and Reserves Update".
- Gold price used for the EKJV Resource Estimation is AUD$2,250/oz.
- Gold price used for the EKJV Reserve Estimation is AUD$1,750/oz.
- Adiembra Resource Estimate completed by Mining Plus Pty Ltd and reported on 10 August 2020 in Tribune ASX Announcement "Tribune Delivers Maiden Adiembra Gold Resource".
- Gold price used for the Adiembra Resource Estimation is AUD$3,000/oz.
- Discrepancies may occur due to rounding.

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 Persons.

Competent Person Statements
The information in the Company's 2020 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 Robert Henderson. 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 Robert Henderson. Mr Henderson 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 Henderson consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

Significant changes in the state of affairs
The Company announced an on market buy-back up to a maximum 4,900,000 shares. The full announcement can be found in the ASX announcement dated 5 February 2020.

Rand disposed of its remaining interest in Tribune Resources Ltd in full accord with the Court Orders. Full receipt of the funds associated with the final settlement have been received.

On 24 January 2020, an interlocutory injunction by the Company was sought in the Supreme Court of Western Australia in relation to the proceedings against Northern Star Resources Ltd. The Northern Star Group of Companies consented to the making of orders permitting Tribune to stockpile its share of surplus ore on the EKJV tenements and offered undertakings in relation to the mechanism for the construction of ore stockpiles. The full details can be found in the ASX announcement dated 28 January 2020.

In February 2020 EKJVM recommended that Raleigh Underground Mine be placed on care and maintenance as a result of a significant seismic response following the firing of stoping panels. The full details can be found in the ASX announcement dated 3 February 2020. EKJVM is currently preparing an updated LOM.

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
The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 20 August 2020, The Northern Star entities discontinued their counterclaim for the payment of an increase to the fixed rate for processing ore under the Ore Treatment Agreement.

No other matter or circumstance has arisen since 30 June 2020 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 several 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 25 years.
Other current directorships:	Executive Director of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	17,091,136 ordinary shares (17,351 held directly and 17,073,785 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

'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 2020, and the number of meetings attended by each director were:

	Full Board	
	Attended	*Held*
O Demis	5	5
A Billis	3	5
G Sklenka	5	5

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

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

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

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and adds additional value for the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives in charge of meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') currently consists of long service leave.

Group performance and link to remuneration
The directors' remuneration levels are not directly dependent upon the Group and Company's performance or any other performance conditions. However, practically, whether shareholders vote for or against an increase in the aggregate director remuneration will depend upon, amongst other things, how the Group and Company have performed.

Use of remuneration consultants
During the financial year ended 30 June 2020, 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 2019 Annual General Meeting ('AGM')
At the last AGM 99.85% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2019. 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 - Executive Director, Managing Director and Chief Executive Officer
- Gordon Sklenka - Non-Executive Director

And the following person:
- Rodney Johns - Chief Operating Officer

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.

	Short-term benefits			*Post-employment benefits*	*Long-term benefits*	*Share-based payments*	
2020	*Cash salary and fees* $	*Bonus* $	*Non-monetary** $	*Super-annuation* $	*Leave benefits* $	*Equity-settled* $	*Total* $
Non-Executive Directors:							
O Demis	80,000	-	-	7,600	-	-	87,600
G Sklenka	60,000	-	-	-	-	-	60,000
Executive Directors:							
A Billis*	183,375	-	281,295	17,421	-	-	482,091
Other Key Management Personnel:							
R Johns	400,556	-	-	-	-	-	400,556
	723,931	-	281,295	25,021	-	-	1,030,247

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

	Short-term benefits			*Post-employment benefits*	*Long-term benefits*	*Share-based payments*	
2019	*Cash salary and fees* $	*Bonus* $	*Non-monetary** $	*Super-annuation* $	*Leave benefits* $	*Equity-settled* $	*Total* $
Non-Executive Directors:							
O Demis	80,000	-	-	7,600	-	-	87,600
G Sklenka***	231,016	-	-	-	-	-	231,016
Executive Directors:							
A Billis*	174,981	-	183,261	25,019	-	-	383,261
Other Key Management Personnel:							
J Andrews**	60,570	-	-	8,661	-	-	69,231
	546,567	-	183,261	41,280	-	-	771,108

* Includes car and housing plus applicable fringe benefits tax payable on benefits
** Remuneration is from 1 July 2018 to date of resignation as key management personnel
*** Directors fees for the period were $60,000. Mr Sklenka was paid an additional $171,016 in consulting fees.

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

	Fixed remuneration		*At risk - STI*		*At risk - LTI*	
Name	*2020*	*2019*	*2020*	*2019*	*2020*	*2019*
Non-Executive Directors:						
O Demis	100%	100%	-	-	-	-
G Sklenka	100%	100%	-	-	-	-
Executive Directors:						
A Billis	100%	100%	-	-	-	-
Other Key Management Personnel:						
R Johns	100%	-	-	-	-	-
J Andrews	-	100%	-	-	-	-

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:	Base salary, inclusive of superannuation, for the year ended 30 June 2020 of $200,796 to be reviewed annually by the Board. During the year Mr Billis received an additional $281,295 in fringe benefits which was approved by the Board.

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 2020.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2020.

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 2020.

Additional information
The earnings of the Group for the five years to 30 June 2020 are summarised below:

	2020 *$*	*2019* *$*	*2018* *$*	*2017* *$*	*2016* *$*
Sales revenue	179,367,328	364,248,049	179,690,800	136,238,700	117,680,175
EBITDA	94,031,327	155,490,176	95,640,396	79,775,760	74,614,105
EBIT	75,107,334	135,000,505	79,691,440	63,824,925	57,882,049
Profit after income tax	47,353,849	72,264,057	54,424,492	43,688,873	39,233,490

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

	2020	*2019*	*2018*	*2017*	*2016*
Share price at financial year end ($)	7.29	5.45	6.35	7.28	7.52
Total dividends declared (cents per share)	30.00	505.00	-	20.00	-
Basic earnings per share (cents per share)	87.19	65.23	84.17	68.93	61.40
Diluted earnings per share (cents per share)	87.19	65.23	84.17	68.93	61.40

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	*Received as part of remuneration*	*Additions*	*Disposals/ other*	*Balance at the end of the year*
Ordinary shares					
O Demis	12,000	-	-	-	12,000
A Billis	17,091,136	-	-	-	17,091,136
G Sklenka	-	-	-	-	-
	17,103,136	-	-	-	17,103,136

Option holding
There were no options over ordinary shares in the Company held during the financial year by any director and other members of key management personnel of the Group, including their personally related parties.

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:

	Consolidated 2020 $
Payment for other expenses:	
Payment of royalties to Lake Grace Exploration Pty Ltd via the East Kundana Joint Venture*	62,451
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd*	54,000
Reimbursement of operating expenses to Iron Resources Liberia Ltd**	413,973
Sale of wholly-owned subsidiary:	
Sale of Melville Parade Pty Ltd to Lake Grace Exploration Pty Ltd*	4,000,000

* An entity in which Anthony Billis is a director
** From this total, $8,872 is still to be paid to Iron Resources Liberia Ltd.

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

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Tribune Resources Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Tribune Resources Limited issued on the exercise of options during the year ended 30 June 2020 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against liabilities that may arise from an officers’ position with the exception of insolvency, conduct involving a wilful breach in relation to the Company, or a contravention of section 182 or 183 of the Corporations Act 2001, an entity that is involved in any joint venture or, partnership or enterprise carried on in common with the Company, outside directorships, any outside entity or non-profit outside entity or any vehicle or entity established to conduct such joint venture partnership or enterprise. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 34 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 34 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (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.

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

29 September 2020
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tribune Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

AWhyte

Perth, WA
Dated: 29 September 2020

ALASDAIR WHYTE
Partner

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Revenue from continuing operations	5	180,414,449	364,539,813
Share of losses of associates accounted for using the equity method		-	(647,299)
Interest revenue calculated using the effective interest method		198,483	182,255
Expenses			
Changes in inventories		29,549,039	(62,834,352)
Employee benefits expense		(2,454,111)	(1,963,800)
Management fees		(1,670,016)	(1,947,029)
Depreciation and amortisation expense	6	(18,739,015)	(20,258,024)
Gain on/(impairment of) assets	6	408,288	(2,210,052)
Net loss on disposal of property, plant and equipment		(877,702)	(183,706)
Administration expenses		(6,470,960)	(6,837,090)
Exploration and evaluation expense		(14,394,247)	(32,569,281)
Mining expenses		(66,499,684)	(66,972,288)
Processing expenses		(19,409,128)	(27,322,660)
Royalty expenses		(3,536,128)	(5,419,387)
Foreign currency losses		(275,264)	(121,394)
Finance costs	6	(262,842)	(283,923)
Profit before income tax expense from continuing operations		75,981,162	135,151,783
Income tax expense	7	(27,689,545)	(62,687,779)
Profit after income tax expense from continuing operations		48,291,617	72,464,004
Loss after income tax benefit from discontinued operations	8	(937,768)	(199,947)
Profit after income tax (expense)/benefit for the year		47,353,849	72,264,057
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on revaluation of land and buildings, net of tax		877,942	(97,797)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(122,598)	(209,855)
Other comprehensive income for the year, net of tax		755,344	(307,652)
Total comprehensive income for the year		48,109,193	71,956,405
Profit for the year is attributable to:			
Non-controlling interest		(857,588)	37,612,633
Owners of Tribune Resources Limited	28	48,211,437	34,651,424
		47,353,849	72,264,057

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

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	Consolidated 2020 $	2019 $
Total comprehensive income for the year is attributable to:			
Continuing operations		(857,588)	37,567,440
Discontinued operations		-	-
Non-controlling interest		(857,588)	37,567,440
Continuing operations		49,904,549	34,588,912
Discontinued operations		(937,768)	(199,947)
Owners of Tribune Resources Limited		48,966,781	34,388,965
		48,109,193	71,956,405
		Cents	**Cents**
Earnings per share for profit from continuing operations attributable to the owners of Tribune Resources Limited			
Basic earnings per share	44	88.89	65.61
Diluted earnings per share	44	88.89	65.61
Earnings per share for loss from discontinued operations attributable to the owners of Tribune Resources Limited			
Basic earnings per share	44	(1.70)	(0.38)
Diluted earnings per share	44	(1.70)	(0.38)
Earnings per share for profit attributable to the owners of Tribune Resources Limited			
Basic earnings per share	44	87.19	65.23
Diluted earnings per share	44	87.19	65.23

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

Tribune Resources Limited
Statement of financial position
As at 30 June 2020

	Note	Consolidated 2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	9	14,022,938	59,159,401
Trade and other receivables	10	2,216,722	5,388,616
Inventories	11	169,859,252	140,310,215
Total current assets		186,098,912	204,858,232
Non-current assets			
Financial assets at fair value through profit or loss	12	670,958	395,486
Property, plant and equipment	13	48,162,060	55,952,730
Right-of-use assets	14	9,748,226	-
Exploration and evaluation	15	4,159,222	4,836,259
Mine development	16	47,824,345	44,128,064
Deferred tax	17	8,049,995	7,362,261
Total non-current assets		118,614,806	112,674,800
Total assets		304,713,718	317,533,032
Liabilities			
Current liabilities			
Trade and other payables	18	12,620,071	19,127,919
Lease liabilities	19	4,464,748	3,649,621
Income tax	20	5,799,889	36,796,507
Provisions	21	181,710	111,974
Total current liabilities		23,066,418	59,686,021
Non-current liabilities			
Lease liabilities	22	3,095,369	2,033,656
Deferred tax	23	12,227,858	10,835,635
Provisions	24	1,172,003	1,093,183
Total non-current liabilities		16,495,230	13,962,474
Total liabilities		39,561,648	73,648,495
Net assets		265,152,070	243,884,537
Equity			
Contributed equity	25	58,200,026	73,080,910
Treasury shares	26	-	(2,270,000)
Reserves	27	(954,065)	(742,321)
Retained profits	28	159,912,541	121,607,621
Equity attributable to the owners of Tribune Resources Limited		217,158,502	191,676,210
Non-controlling interest	29	47,993,568	52,208,327
Total equity		265,152,070	243,884,537

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

Tribune Resources Limited
Statement of changes in equity
For the year ended 30 June 2020

Consolidated	Contributed equity $	Treasury shares $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2018	11,059,778	(10,749,765)	(479,862)	223,509,035	59,727,121	283,066,307
Profit after income tax expense for the year	-	-	-	34,651,424	37,612,633	72,264,057
Other comprehensive income for the year, net of tax	-	-	(262,459)	-	(45,193)	(307,652)
Total comprehensive income for the year	-	-	(262,459)	34,651,424	37,567,440	71,956,405
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 25)	25,025,000	-	-	-	-	25,025,000
Proceeds of sale of Tribune shares by Rand	45,475,897	-	-	-	-	45,475,897
Sale of Tribune shares by Rand	(8,479,765)	8,479,765	-	-	-	-
Transfers	-	-	-	(235,576)	235,576	-
Dividends received	-	-	-	84,572,555	-	84,572,555
Dividends paid (note 30)	-	-	-	(220,889,817)	(45,321,810)	(266,211,627)
Balance at 30 June 2019	73,080,910	(2,270,000)	(742,321)	121,607,621	52,208,327	243,884,537

Consolidated	Contributed equity $	Treasury shares $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2019	73,080,910	(2,270,000)	(742,321)	121,607,621	52,208,327	243,884,537
Profit/(loss) after income tax expense for the year	-	-	-	48,211,437	(857,588)	47,353,849
Other comprehensive income for the year, net of tax	-	-	755,344	-	-	755,344
Total comprehensive income for the year	-	-	755,344	48,211,437	(857,588)	48,109,193
Transactions with owners in their capacity as owners:						
Proceeds of sale of Tribune shares by Rand	6,004,731	-	-	-	-	6,004,731
Share buy-back (note 25)	(18,615,615)	-	-	-	-	(18,615,615)
Sale of Tribune shares by Rand	(2,270,000)	2,270,000	-	-	-	-
Transfers on sale of subsidiary	-	-	(967,088)	967,088	-	-
Dividends received	-	-	-	2,884,676	-	2,884,676
Dividends paid (note 30)	-	-	-	(13,758,281)	(3,357,171)	(17,115,452)
Balance at 30 June 2020	58,200,026	-	(954,065)	159,912,541	47,993,568	265,152,070

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

Tribune Resources Limited
Statement of cash flows
For the year ended 30 June 2020

	Note	Consolidated 2020 $	2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		180,003,426	364,769,724
Payments to suppliers and employees (inclusive of GST)		(106,537,407)	(112,854,814)
		73,466,019	251,914,910
Interest received		167,698	114,416
Interest and other finance costs paid		(257,384)	(293,398)
Income taxes paid		(58,637,636)	(24,093,629)
Net cash from operating activities	43	14,738,697	227,642,299
Cash flows from investing activities			
Payments for property, plant and equipment		(6,883,901)	(11,782,677)
Payments for exploration and evaluation		(13,618,683)	(8,547,409)
Payments for mine development		(14,752,357)	(18,426,636)
Proceeds from disposal of subsidiary, net of cash received		3,872,870	-
Proceeds from disposal of property, plant and equipment		55,317	233,239
Net cash used in investing activities		(31,326,754)	(38,523,483)
Cash flows from financing activities			
Repayment of borrowings		-	(3,932,700)
Net dividends paid		(14,230,777)	(181,639,072)
Repayment of lease liabilities		(4,937,970)	-
Proceeds from share sale		9,230,498	42,448,952
Payments for share buy-backs		(18,615,613)	-
Net cash used in financing activities		(28,553,862)	(143,122,820)
Net increase/(decrease) in cash and cash equivalents		(45,141,919)	45,995,996
Cash and cash equivalents at the beginning of the financial year		59,159,401	13,163,405
Effects of exchange rate changes on cash and cash equivalents		5,456	-
Cash and cash equivalents at the end of the financial year	9	14,022,938	59,159,401

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

Note 1. General information

The financial statements cover Tribune Resources Limited as a Group consisting of Tribune Resources Limited ('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 29 September 2020. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New 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 2020.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 16 Leases
The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Note 2. Significant accounting policies (continued)

Impact of adoption
AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was as follows:

	1 July 2019 $
Operating lease commitments as at 1 July 2019 (AASB 117)	4,249,780
Finance lease commitments as at 1 July 2019 (AASB 117)	5,683,277
Operating lease commitments discount based on the weighted average incremental borrowing rate of 5% (AASB 16)	(6,240)
Tenement commitment not recognised as right-of-use asset	(4,249,780)
Finance lease not re-assessed to be within scope of AASB 16	(5,478,869)
Right-of-use assets (AASB 16)	198,168
Lease liabilities - current (AASB 16)	(198,168)
Reduction in opening retained profits as at 1 July 2019	-

Practical expedients applied
In adopting AASB 16, the Group has used the following practical expedients permitted by the standard:
- applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- accounted for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases;
- excluded initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- used hindsight in determining the lease term where the contract contains options to extend or terminate the lease; and
- for contracts entered into before the transition date, the Group chose not to reassess these arrangements that were previously identified as not containing a lease, under the requirements of AASB 16 (and therefore for those arrangements, the accounting has not changed).

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 38.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tribune as at 30 June 2020 and the results of all subsidiaries for the year then ended.

Note 2. Significant accounting policies (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Tribune Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into 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.

Note 2. Significant accounting policies (continued)

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.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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

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

Note 2. Significant accounting policies (continued)

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.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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.

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.

Note 2. Significant accounting policies (continued)

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 other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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 either measured at amortised cost or fair value through other comprehensive income. 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.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Assets held 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 and financial liabilities 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.

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every three years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 2. Significant accounting policies (continued)

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	13 years
Plant and equipment	2.5 - 6.7 years
Motor vehicles	5 years
Mining plant and equipment	10 years

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

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

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

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

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as 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.

Note 2. Significant accounting policies (continued)

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 the asset exceeds its recoverable amount. Where the carrying amount is assessed as exceeding recoverable amount, the excess is recognised as an impairment expense in the profit or loss.

Mine development assets
Capitalised mine development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from exploration and evaluation phase once production commences in the area of interest.

Amortisation of mine development is computed by the units of production basis over the estimated proved and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. The percentage is reviewed annually. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proven and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually.

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

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

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

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

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Note 2. Significant accounting policies (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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.

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.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 2. Significant accounting policies (continued)

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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2020. 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.

Conceptual Framework for Financial Reporting
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Group has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Group may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Group’s financial statements.

Note 2. Significant accounting policies (continued)

Other standards and interpretations
The directors have also reviewed all other new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2021. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to Group accounting policies. These accounting policies are consistent with Australian Accounting Standards and with International Reporting Standards.

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.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements.

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.

Fair value measurement hierarchy
The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

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.

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

The calculation of UOP rate of amortisation could be impacted to the extent that actual production in the future is different from the current forecast production based on proved and probable mineral reserves. This would generally result to the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves. These factors could include:

- Change in proved and probable reserves;
- The grade of mineral reserves may vary significantly from time to time;
- Differences between actual commodity prices and commodity prices assumption;
- Unforeseen operational issues at mine site;
- Changes in capital, operating, mining, processing and reclamation costs, discount rates; and
- Changes in mineral reserves could similarly impact the useful lives of the assets depreciated on a straight line basis, where those lives are limited to the life of the mine.

The 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. In the opinion of the directors, there are no indicators of impairment at the reporting date.

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 Northern Star Resources Ltd, West Africa and Philippines.

Major customers
During the year ended 30 June 2020 approximately 100% (2019: 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

	Consolidated	
	2020	**2019**
	$	**$**
From continuing operations		
Revenue from contracts with customers		
Sales of gold	179,367,328	364,248,049
Other revenue		
Rent	-	15,267
Other revenue	1,047,121	276,497
	1,047,121	291,764
Revenue from continuing operations	180,414,449	364,539,813

Note 5. Revenue (continued)

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

Note 6. Expenses

	Consolidated 2020 $	Consolidated 2019 $
Profit before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Buildings	208,428	168,256
Plant and equipment	37,976	24,533
Motor vehicles	32,451	33,980
Mining plant and equipment	3,751,758	7,962,530
Plant and equipment - right-of-use assets	3,652,326	-
Total depreciation	7,682,939	8,189,299
Amortisation		
Mine development	11,056,076	12,068,725
Total depreciation and amortisation	18,739,015	20,258,024
Impairment of/(gain on) assets		
Trade and other receivables	31,416	456,366
Impairment of/(gain on) financial assets	(439,704)	1,753,686
Total impairment of/(gain on) assets	(408,288)	2,210,052
Finance costs		
Interest and finance charges paid/payable on borrowings	257,383	283,923
Interest and finance charges paid/payable on lease liabilities	5,459	-
Finance costs expensed	262,842	283,923
Leases		
Minimum lease payments	-	103,574
Short-term lease payments	191,646	-
	191,646	103,574
Superannuation expense		
Defined contribution superannuation expense	118,758	97,869

Note 7. Income tax expense

	Consolidated 2020 $	Consolidated 2019 $
Income tax expense		
Current tax	26,931,663	60,933,717
Deferred tax - origination and reversal of temporary differences	704,489	2,469,663
Current tax relating to prior periods	53,393	(769,020)
Aggregate income tax expense	27,689,545	62,634,360
Income tax expense is attributable to:		
Profit from continuing operations	27,689,545	62,687,779
Loss from discontinued operations	-	(53,419)
Aggregate income tax expense	27,689,545	62,634,360
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 17)	(687,734)	(535,914)
Increase in deferred tax liabilities (note 23)	1,392,223	3,005,577
Deferred tax - origination and reversal of temporary differences	704,489	2,469,663
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense from continuing operations	75,981,162	135,151,783
Loss before income tax benefit from discontinued operations	(937,768)	(253,366)
	75,043,394	134,898,417
Tax at the statutory tax rate of 30%	22,513,018	40,469,525
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible items	7,534,289	6,377,552
Tax effect of other non-assessable amounts in calculating taxable income	(5,169,313)	348,009
Tax offset - franking credit	(1,139,004)	12,870,457
Sundry items	(46,366)	-
	23,692,624	60,065,543
Adjustment recognised for prior periods	(9,882)	(96,679)
Tax benefit not brought to account	3,728,016	1,917,403
Difference in foreign tax rate	278,787	748,093
Income tax expense	27,689,545	62,634,360

	Consolidated 2020 $	Consolidated 2019 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	10,373,195	9,029,079
Potential tax benefit at statutory tax rates	3,630,618	3,028,063

At 30 June 2020, the Group had a potential deferred tax asset of Ghanaian Cedi ('₵') ₵41,409,962 (AUD $10,373,195) (2019: ₵29,018,377 (AUD $8,086,881)). The above potential tax benefit for tax losses have not been recognised in the statement of financial position.

Note 8. Discontinued operations

Sale of Melville Parade Pty Ltd
On 29 June 2020, the Company disposed of Melville Parade Pty Ltd, its wholly-owned subsidiary, for $4,000,000 to Lake Grace Exploration Pty Ltd, an entity controlled by Anthony Billis. Melville Parade Pty Ltd had been determined to be non-core to the Company and held no mining tenements or other mining assets. The transaction was conducted on arms length terms and considered to be in the best interests of the Company.

Financial performance information

	Consolidated	
	2020	**2019**
	$	**$**
Other income	269,001	137,911
Interest revenue calculated using the effective interest method	419	-
Total revenue	269,420	137,911
Depreciation and amortisation expense	(184,978)	(231,647)
Impairment of assets	-	(43,208)
Administration expenses	(141,578)	(116,002)
Finance costs	-	(420)
Total expenses	(326,556)	(391,277)
Loss before income tax benefit	(57,136)	(253,366)
Income tax benefit	-	53,419
Loss after income tax benefit	(57,136)	(199,947)
Loss on sale before income tax	(880,632)	-
Income tax expense	-	-
Loss on disposal after income tax expense	(880,632)	-
Loss after income tax benefit from discontinued operations	(937,768)	(199,947)

Cash flow information

	Consolidated	
	2020	**2019**
	$	**$**
Net cash from operating activities	240,635	197,781
Net cash used in investing activities	(142,212)	(185,570)
Net cash from financing activities	98,423	12,211
Net increase in cash and cash equivalents from discontinued operations	196,846	24,422

Note 8. Discontinued operations (continued)

Carrying amounts of assets and liabilities disposed

	Consolidated 2020 $	Consolidated 2019 $
Cash and cash equivalents	127,130	-
Trade and other receivables	467	-
Financial assets at fair value through profit or loss	2,443	-
Property, plant and equipment	4,555,030	-
Deferred tax assets	196,562	-
Total assets	4,881,632	-
Trade and other payables	1,000	-
Total liabilities	1,000	-
Net assets	4,880,632	-

Details of the disposal

	Consolidated 2020 $	Consolidated 2019 $
Total sale consideration	4,000,000	-
Carrying amount of net assets disposed	(4,880,632)	-
Loss on disposal before income tax	(880,632)	-
Income tax expense	-	-
Loss on disposal after income tax	(880,632)	-

Note 9. Current assets - cash and cash equivalents

	Consolidated 2020 $	Consolidated 2019 $
Cash on hand	25,460	23,620
Cash at bank	13,947,478	59,085,781
Cash on deposit	50,000	50,000
	14,022,938	59,159,401

Cash at bank bears fixed interest at 0.32% (2019: 1.25%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 0.26% (2019: 1.61%). These deposits have an average maturity of 180 days.

Note 10. Current assets - trade and other receivables

	Consolidated 2020 $	Consolidated 2019 $
Trade receivables	554,273	431,971
Less: Allowance for expected credit losses	(462,344)	(430,928)
	91,929	1,043
Other receivables	2,054,756	5,282,623
Prepayments	70,037	104,950
	2,216,722	5,388,616

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	
	2020	2019	2020	2019	2020	2019
Consolidated	%	%	$	$	$	$
Not overdue	-	-	91,929	1,043	-	-
0 to 3 months overdue	-	100%	-	430,928	-	430,928
Over 12 months overdue	100%	-	462,344	-	462,344	-
			554,273	431,971	462,344	430,928

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2020 $	Consolidated 2019 $
Opening balance	430,928	400,016
Additional provisions recognised	31,416	30,912
Closing balance	462,344	430,928

Note 11. Current assets - inventories

	Consolidated 2020 $	Consolidated 2019 $
Ore stockpiles - at cost	60,167,686	27,958,059
Gold in transit - at cost	260,849	4,038,975
Gold on hand - at cost	103,290,045	102,965,848
Silver on hand - at net realisable value	4,307,464	3,462,110
Consumables - at cost	1,833,208	1,885,223
	169,859,252	140,310,215

Note 12. Non-current assets - financial assets at fair value through profit or loss

	Consolidated 2020 $	2019 $
Listed securities - at fair value through profit or loss	670,958	395,486

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

	2020 $	2019 $
Opening carrying amount	395,486	2,159,756
Disposals	(11,129)	-
Gain/(loss) on revaluation through profit or loss	286,601	(1,764,270)
Closing carrying amount	670,958	395,486

Note 13. Non-current assets - property, plant and equipment

	Consolidated 2020 $	2019 $
Land and buildings - at independent valuation	2,799,625	6,076,509
Less: Accumulated depreciation	(151,022)	(404,464)
	2,648,603	5,672,045
Plant and equipment - at cost	361,276	1,486,414
Less: Accumulated depreciation	(284,230)	(453,959)
	77,046	1,032,455
Motor vehicles - at cost	236,865	799,703
Less: Accumulated depreciation	(171,649)	(695,304)
	65,216	104,399
Mining plant and equipment - at cost	77,492,457	87,287,508
Less: Accumulated depreciation	(32,473,450)	(38,434,588)
	45,019,007	48,852,920
Construction work in progress - at cost	352,188	290,911
	48,162,060	55,952,730

Note 13. Non-current assets - 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:

Consolidated	*Land and buildings* $	*Plant and equipment* $	*Motor vehicles* $	*Mining plant and equipment** $	*Construction WIP*** $	*Total* $
Balance at 1 July 2018	6,348,811	917,832	71,354	40,527,251	2,133,200	49,998,448
Additions	-	165,225	85,253	4,854,374	7,036,152	12,141,004
Disposals	-	-	-	(412,887)	-	(412,887)
Revaluations	(139,710)	-	-	-	-	(139,710)
Exchange differences	(179,466)	(1,822)	(162)	(2,169)	-	(183,619)
Transfers from exploration and evaluation (note 15)	-	-	-	2,970,440	-	2,970,440
Transfers in/(out)	-	-	-	8,878,441	(8,878,441)	-
Depreciation expense	(357,590)	(48,780)	(52,046)	(7,962,530)	-	(8,420,946)
Balance at 30 June 2019	5,672,045	1,032,455	104,399	48,852,920	290,911	55,952,730
Additions	-	65,610	42,137	2,678,234	8,826,490	11,612,471
Disposals	(3,623,894)	(982,904)	(49,083)	(186,385)	-	(4,842,266)
Revaluations	877,940	-	-	-	-	877,940
Exchange differences	(69,060)	(138)	215	427	-	(68,556)
Transfers from exploration and evaluation (note 15)	-	-	-	2,614,377	-	2,614,377
Transfers in/(out)	-	-	-	8,765,213	(8,765,213)	-
Depreciation expense	(208,428)	(37,977)	(32,452)	(3,751,758)	-	(4,030,615)
Reclassified to plant and equipment - right-of-use - prior year written down value (note 14)	-	-	-	(6,531,158)	-	(6,531,158)
Reclassified to plant and equipment - right-of-use - current year (note 14)	-	-	-	(7,422,863)	-	(7,422,863)
Balance at 30 June 2020	2,648,603	77,046	65,216	45,019,007	352,188	48,162,060

* Included in mining plant and equipment is $34,668,764 (2019: $29,379,560) of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus.
** Construction work in progress related to Rubicon/Hornet and Pegasus mines.

Valuations of land and buildings
On 18 October 2019, 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 32 for further information on fair value measurement.

Note 14. Non-current assets - right-of-use assets

	Consolidated 2020 $	Consolidated 2019 $
Plant and equipment - right-of-use	17,443,467	-
Less: Accumulated depreciation	(7,695,241)	-
	9,748,226	-

The Group leases plant and equipment under agreements of between one to three years.

Reconciliations

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

Consolidated	*Plant and equipment - right-of-use $*
Balance at 1 July 2018	-
Balance at 30 June 2019	-
Recognised as assets on adoption of AASB 16 (note 2)	198,168
Disposals	(751,637)
Depreciation expense	(3,652,326)
Reclassified from mining plant and equipment - prior year written down value (note 13)	6,531,158
Reclassified from mining plant and equipment - current year (note 13)	7,422,863
Balance at 30 June 2020	9,748,226

Note 15. Non-current assets - exploration and evaluation

	Consolidated 2020 $	Consolidated 2019 $
Exploration and evaluation - at cost	4,159,222	4,836,259

Note 15. Non-current assets - 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:

Consolidated	*Exploration and evaluation* *$*
Balance at 1 July 2018	4,167,497
Additions	11,325,273
Additions through asset acquisition (note 39)	24,883,210
Transferred to exploration and evaluation expenses	(32,569,281)
Transferred to mining plant and equipment (note 13)	(2,970,440)
Balance at 30 June 2019	4,836,259
Additions	16,331,587
Transferred to exploration and evaluation expenses	(14,394,247)
Transferred to mining plant and equipment (note 13)	(2,614,377)
Balance at 30 June 2020	4,159,222

Current year exploration focused on underground drilling from Hornet-Rubicon-Pegasus (‘RHP’) and Raleigh which continued to expand the resources associated with these mines which is feeding current mining.

Impairment
At each reporting date the Group 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 $14,394,247 (2019: $32,569,281) has been recognised in profit or loss in relation to areas of interest where no future exploration and evaluation activities are expected.

An impairment of $902,309 (Tribune's share) was recognised in relation to Raleigh by the EKJV Managers. Drilling platforms from which future work was planned are no longer accessible due to seismic activity which occurred during the year.

Note 16. Non-current assets - mine development

	Consolidated	
	2020 **$**	**2019** **$**
Mine development - at cost	214,075,942	200,154,455
Less: Accumulated amortisation	(166,251,597)	(156,026,391)
	47,824,345	44,128,064

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

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

Consolidated	*Mine development* *$*
Balance at 1 July 2018	37,770,155
Additions	18,426,634
Amortisation expense	(12,068,725)
Balance at 30 June 2019	44,128,064
Additions	14,686,383
Rehabilitation adjustment	65,974
Amortisation expense	(11,056,076)
Balance at 30 June 2020	47,824,345

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

Note 17. Non-current assets - deferred tax

	Consolidated	
	2020 **$**	**2019** **$**
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	1,384	196,931
Leases	15,210	-
Rehabilitation provisions	87,900	81,989
Capitalised mine development costs	6,971,937	6,732,010
Blackhole expenditure	37,501	18,952
Capital losses	584,097	2,250
Sundry accruals and provisions	351,966	330,129
Deferred tax asset	8,049,995	7,362,261
Movements:		
Opening balance	7,362,261	6,826,347
Credited to profit or loss (note 7)	687,734	535,914
Closing balance	8,049,995	7,362,261

Note 18. Current liabilities - trade and other payables

	Consolidated	
	2020	2019
	$	$
Trade payables	12,233,991	18,232,362
Accrued expenses	349,363	895,557
Other payables	36,717	-
	12,620,071	19,127,919

Refer to note 31 for further information on financial instruments.

Note 19. Current liabilities - lease liabilities

	Consolidated	
	2020	2019
	$	$
Lease liability	4,464,748	3,649,621

Refer to note 31 for further information on financial instruments.

Note 20. Current liabilities - income tax

	Consolidated	
	2020	2019
	$	$
Provision for income tax	5,799,889	36,796,507

Note 21. Current liabilities - provisions

	Consolidated	
	2020	2019
	$	$
Employee benefits	181,710	111,974

Note 22. Non-current liabilities - lease liabilities

	Consolidated	
	2020	2019
	$	$
Lease liability	3,095,369	2,033,656

Refer to note 31 for further information on financial instruments.

Note 23. Non-current liabilities - deferred tax

	Consolidated 2020 $	Consolidated 2019 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Right-of-use assets	14,863	-
Capitalised exploration	11,648,396	10,263,316
Consumables	592,146	414,290
Provisions	25,201	14,949
Other	(52,748)	143,080
Deferred tax liability	12,227,858	10,835,635
Movements:		
Opening balance	10,835,635	7,830,058
Charged to profit or loss (note 7)	1,392,223	3,005,577
Closing balance	12,227,858	10,835,635

Note 24. Non-current liabilities - provisions

	Consolidated 2020 $	Consolidated 2019 $
Rehabilitation	1,172,003	1,093,183

Rehabilitation
The provision for rehabilitation covers the following East Kundana joint venture ('EKJV') tenements - M16/309, M15/993, L16/28, L16/38, L16/39, L16/40, L16/54 and L16/69.

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

During the financial year, EKJV management reassessed the rehabilitation cost estimate, noting no significant adjustments to the underlying cost estimate applied at 30 June 2020.

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

Consolidated - 2020	*Rehabilitation* *$*
Carrying amount at the start of the year	1,093,183
Impact of revision to expected cash flows (net of accretion)	78,820
Carrying amount at the end of the year	1,172,003

Note 25. Equity - contributed equity

	Consolidated			
	2020 Shares	**2019 Shares**	**2020 $**	**2019 $**
Ordinary shares - fully paid	52,468,077	55,503,023	58,200,026	73,080,910

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2018	50,003,023		11,059,778
Acquisition of Prometheus Developments		5,500,000	$4.55	25,025,000
Proceeds from sale of Tribune shares by Rand Mining Limited				45,475,897
Sale of 12,025,519 Tribune shares by Rand Mining Limited				(8,479,765)
Balance	30 June 2019	55,503,023		73,080,910
Share buy-back	26 March 2020	(100,000)	$4.54	(454,000)
Share buy-back	16 April 2020	(50,000)	$5.50	(274,950)
Share buy-back	9 June 2020	(2,884,946)	$6.20	(17,886,665)
Proceeds from sale of Tribune shares by Rand Mining Limited				6,004,731
Sale of 1,135,000 Tribune shares by Rand Mining Limited				(2,270,000)
Balance	30 June 2020	52,468,077		58,200,026

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

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

Options
The Company has no options on issue.

Share buy-back
On 5 February 2020, the Company announced it would undertake an on-market buy-back of ordinary shares up to a maximum of 4,900,000 ordinary fully paid shares. During the year, the Company purchased and cancelled 3,034,946 shares for $18,615,615 excluding brokerage and GST under the buy-back facility. The issued capital at the end of the year was 52,468,077 ordinary fully paid shares.

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.

Note 25. Equity - contributed equity (continued)

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 2019 Annual Report.

Note 26. Equity - treasury shares

	Consolidated	
	2020	2019
	$	$
Treasury shares	-	(2,270,000)

Treasury shares represent re-acquired equity instruments on the acquisition of Rand Mining Limited in 2010. No additional treasury shares were acquired during the financial year. 1,135,000 (2019: 12,025,519) shares were sold in the year with cost value of $2,270,000 (2019: $8,479,765).

Note 27. Equity - reserves

	Consolidated	
	2020	2019
	$	$
Revaluation surplus reserve	4,092,684	4,181,830
Foreign currency reserve	(1,878,368)	(1,755,770)
Change in ownership interest reserve	(3,168,381)	(3,168,381)
	(954,065)	(742,321)

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

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.

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

Note 27. Equity - reserves (continued)

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

Consolidated	*Revaluation surplus* *$*	*Foreign currency* *$*	*Change in ownership interest* *$*	*Total* *$*
Balance at 1 July 2018	4,265,254	(1,576,735)	560,124	3,248,643
Revaluation - gross	(83,424)	-	-	(83,424)
Foreign currency translation	-	(179,035)	-	(179,035)
Adjustment for correction of error in Rand Mining Limited	-	-	(3,728,505)	(3,728,505)
Balance at 30 June 2019	4,181,830	(1,755,770)	(3,168,381)	(742,321)
Revaluation - gross	877,942	-	-	877,942
Foreign currency translation	-	(122,598)	-	(122,598)
Transfer to retained earnings on sale of subsidiary	(967,088)	-	-	(967,088)
Balance at 30 June 2020	4,092,684	(1,878,368)	(3,168,381)	(954,065)

Note 28. Equity - retained profits

	Consolidated **2020** **$**	**2019** **$**
Retained profits at the beginning of the financial year	121,607,621	223,509,035
Profit after income tax (expense)/benefit for the year	48,211,437	34,651,424
Dividends paid (note 30)	(13,758,281)	(220,889,817)
Transfers	-	(235,576)
Transfer from revaluation surplus reserve	967,088	-
Dividends received	2,884,676	84,572,555
Retained profits at the end of the financial year	159,912,541	121,607,621

Note 29. Equity - non-controlling interest

	Consolidated **2020** **$**	**2019** **$**
Contributed equity	9,317,815	9,317,815
Retained profits	38,675,753	42,890,512
	47,993,568	52,208,327

Note 30. Equity - dividends

Dividends
Dividends paid during the financial year were as follows:

	Consolidated 2020 $	Consolidated 2019 $
Dividend of 20 cents per ordinary share paid to shareholders on 14 September 2018.	-	10,000,605
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to Rand shareholders on 14 September 2018.	-	6,014,848
Special dividend of $3.50 per ordinary share paid to shareholders on 10 October 2018.	-	175,010,580
Special dividend of $1.25 per ordinary share by controlled entity Rand Mining Limited and paid to Rand shareholders on 12 October 2018.	-	75,185,594
Dividend of 20 cents per ordinary share paid to shareholders on 25 October 2019.	11,100,604	-
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to shareholders on 22 October 2019.	6,014,848	-
	17,115,452	266,211,627

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

Franking credits

	Consolidated 2020 $	Consolidated 2019 $
Franking credits available for subsequent financial years based on a tax rate of 30%	127,246,141	72,300,486

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 31. Financial instruments

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

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

Market risk

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

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

Note 31. Financial instruments (continued)

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

	Average exchange rates		Reporting date exchange rates	
	2020	**2019**	**2020**	**2019**
Australian dollars				
Ghanaian New Cedi	0.2667	0.2787	0.2505	0.2611

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

	Assets		Liabilities	
Consolidated	**2020 $**	**2019 $**	**2020 $**	**2019 $**
Ghanaian New Cedi	3,463,338	2,276,374	144,185	43,395

The Group had net assets denominated in foreign currencies of $3,319,153 (assets $3,463,338 less liabilities $144,185) as at 30 June 2020 (2019: $2,232,979 (assets $2,276,374 less liabilities $43,395)).

Had the Australian dollar weakened by 60%/strengthened by 60% (2019: weakened by 60%/strengthened by 60%) against this foreign currency with all other variables held constant, the Group's profit before tax for the year would have been as follows:

	AUD strengthened			AUD weakened		
Consolidated - 2020	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Ghanaian New Cedi	60%	1,991,492	1,991,492	60%	(1,991,492)	(1,991,492)

	AUD strengthened			AUD weakened		
Consolidated - 2019	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Ghanaian New Cedi	60%	1,339,787	1,339,787	60%	(1,339,787)	(1,339,787)

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 2020 was $45,066 (2019: $121,394).

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 $2,414.00 (2019: $1,807.10) 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 $18,593,434 (2019: $39,665,808).

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.

Note 31. Financial instruments (continued)

As at the reporting date, the Group had the following amounts outstanding:

Consolidated	2020 Weighted average interest rate %	2020 Balance $	2019 Weighted average interest rate %	2019 Balance $
Cash at bank	0.32%	13,947,478	1.25%	59,085,781
Deposits at call	0.26%	50,000	1.61%	50,000
Net exposure to cash flow interest rate risk		13,997,478		59,135,781

An official increase/decrease in interest rates of one hundred (2019: one hundred) basis point would have a favourable/adverse effect on profit before tax of $139,975 (2019: favourable/adverse effect $591,358) per annum. The basis point change is based on the expected volatility of interest rates using market data and analysts forecasts.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has 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.

Note 31. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2020	*Weighted average interest rate %*	*1 year or less $*	*Between 1 and 2 years $*	*Between 2 and 5 years $*	*Over 5 years $*	*Remaining contractual maturities $*
Non-derivatives						
Non-interest bearing						
Trade payables	-	12,233,991	-	-	-	12,233,991
Other payables	-	36,717	-	-	-	36,717
Interest-bearing - fixed rate						
Lease liability	3.73%	4,615,962	2,418,554	732,993	-	7,767,509
Total non-derivatives		16,886,670	2,418,554	732,993	-	20,038,217

Consolidated - 2019	*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	-	18,232,362	-	-	-	18,232,362
Interest-bearing - fixed rate						
Lease liability	4.37%	3,808,130	2,067,676	-	-	5,875,806
Total non-derivatives		22,040,492	2,067,676	-	-	24,108,168

Note 32. Fair value measurement

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

Consolidated - 2020	*Level 1 $*	*Level 2 $*	*Level 3 $*	*Total $*
Assets				
Listed securities - equity	670,958	-	-	670,958
Land and buildings	-	-	2,648,603	2,648,603
Total assets	670,958	-	2,648,603	3,319,561

Note 32. Fair value measurement (continued)

Consolidated - 2019	*Level 1* $	*Level 2* $	*Level 3* $	*Total* $
Assets				
Listed securities - equity	395,486	-	-	395,486
Land and buildings	-	-	5,672,045	5,672,045
Total assets	395,486	-	5,672,045	6,067,531

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 18 October 2019, 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:

Consolidated	*Land and buildings* $
Balance at 1 July 2018	6,348,811
Losses recognised in other comprehensive income	(139,710)
Exchange differences	(179,466)
Depreciation	(357,590)
Balance at 30 June 2019	5,672,045
Gains recognised in other comprehensive income	877,940
Sales	(3,623,894)
Exchange differences	(69,060)
Depreciation	(208,428)
Balance at 30 June 2020	2,648,603

Note 33. Key management personnel disclosures

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

	Consolidated	
	2020 $	**2019** $
Short-term employee benefits	1,005,226	729,828
Post-employment benefits	25,021	41,280
	1,030,247	771,108

Note 34. Remuneration of auditors

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

	Consolidated	
	2020	**2019**
	$	**$**
Audit services - RSM Australia Partners		
Audit or review of the financial statements	160,000	134,000
Other services - RSM Australia Partners		
Tax compliance services	79,450	72,219
Other compliance services	10,000	-
	89,450	72,219
	249,450	206,219
Other services - unrelated firms		
IFRS accounting services	77,262	64,100
Audit or review of the financial statements - PKF	74,000	-
Audit or review of the financial statements - SCG Audits	30,172	30,218
Audit or review of the financial statements - Grant Thornton	-	99,640
Audit or review of the financial statements (EKJV) - Deloitte	22,197	21,216
Tax compliance services - Grant Thornton	725	22,869
Tax compliance services - SGC Ghana	67,430	27,024
ASIC information - Grant Thornton	4,710	-
	276,496	265,067

Note 35. Contingent liabilities

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

Note 36. Commitments

	Consolidated	
	2020	**2019**
	$	**$**
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	3,491,875	9,380,618
Payments under the Pacominco Investment Agreement	13,766,640	13,526,480
Lease commitments - tenements rent and rates		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	983,384	983,384
One to five years	3,266,396	3,266,396
	4,249,780	4,249,780
*Lease commitments - finance**		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	-	3,808,130
One to five years	-	2,067,676
Total commitment	-	5,875,806
Less: Future finance charges	-	(192,529)
Net commitment recognised as liabilities	-	5,683,277

* AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. Current year leases are included on the face of the statement of financial position in accordance with AASB 16. Comparative year leases are disclosed above and not on the statement of financial position in accordance with AASB 117.

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

Note 37. Related party transactions

Parent entity
Tribune Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 40.

Associates
Interests in associates are set out in note 41.

Joint operations
Interests in joint operations are set out in note 42.

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

Note 37. Related party transactions (continued)

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

	Consolidated 2020 $	Consolidated 2019 $
Payment for other expenses:		
Payment of royalties to Lake Grace Exploration Pty Ltd* via the East Kundana Joint Venture*	62,451	121,861
Payment for consulting fees to Lake Grace Exploration Pty Ltd*	-	19,852
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd*	54,000	81,000
Reimbursement of operating expenses to Iron Resources Liberia Ltd**	413,973	473,410
Sale of wholly-owned subsidiary:		
Sale of Melville Parade Pty Ltd to Lake Grace Exploration Pty Ltd*	4,000,000	-

* An entity in which Anthony Billis is a director
** From this total, $8,872 is still to be paid to Iron Resources Liberia Ltd.

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 38. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2020 $	Parent 2019 $
Profit after income tax	45,083,082	128,371,640
Total comprehensive income	45,083,082	128,371,640

Note 38. Parent entity information (continued)

Statement of financial position

	Parent 2020 $	Parent 2019 $
Total current assets	119,525,341	116,332,284
Total assets	241,245,347	242,138,856
Total current liabilities	18,539,898	36,897,809
Total liabilities	31,108,934	47,369,306
Equity		
Contributed equity	17,469,165	36,084,780
Retained profits	192,667,248	158,684,770
Total equity	210,136,413	194,769,550

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 2020 and 30 June 2019.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019 other than what is disclosed in note 35.

Capital commitments

	Parent 2020 $	Parent 2019 $
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	2,618,906	7,035,464

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 39. Acquisition of subsidiary

2020
There were no acquisitions in the year to 30 June 2020.

2019

Prometheus Developments Pte Ltd
On 6 December 2018, Tribune Resources Limited acquired 100% of the issued capital of Singapore based Prometheus Developments Pte Ltd ('Prometheus') for a total consideration transferred of $25,025,000. This is a mining development company and it was acquired as Prometheus has the right to acquire an 80% economic interest and 40% legal interest in three mining tenements covering the Diwalwal Gold Project ('Project'). The acquisition was assessed as an asset acquisition rather than business combination.

The deemed consideration was the issue of 5,500,000 shares with a deemed value of $25,025,000.

Note 39. Acquisition of subsidiary (continued)

On initial recognition, the fair value of shares issued has been determined by reference to the share price at date of acquisition of $4.55 per share.

Details of the acquisition are as follows:

	Fair value $
Cash and cash equivalents	21,478
Trade and other receivables	47,497
Investment	647,299
Plant and equipment	4,259
Trade payables	(578,743)
Net assets acquired	141,790
Goodwill	24,883,210
Acquisition-date fair value of the total consideration transferred	25,025,000
Representing:	
Tribune Resources Limited shares issued to vendor	25,025,000
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	25,025,000
Less: cash and cash equivalents	(21,478)
Less: shares issued by Company as part of consideration	(25,025,000)
Net cash received	(21,478)

Note 40. 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 2020 %	Ownership interest 2019 %
Fort Accra Ltd (iv)	Ghana	100.00%	100.00%
Mount Manning Resources Pty Ltd (iii)	Australia	100.00%	100.00%
Melville Parade Pty Ltd (v)	Australia	-	100.00%
Prometheus Developments Pte Ltd	Singapore	100.00%	100.00%
Prometheus Management Corporation (i)	Philippines	100.00%	100.00%
Rand Mining Limited	Australia	44.19%	44.19%
Rand Exploration N.L. (ii)	Australia	44.19%	44.19%
Tribune Resources (Ghana) Limited	Ghana	100.00%	100.00%
West African Drilling Ghana Ltd (iv)	Ghana	100.00%	100.00%

(i) 100% owned subsidiary of Prometheus Developments Pte Ltd
(ii) 100% owned subsidiary of Rand Mining Limited
(iii) 50% owned subsidiary of Rand Mining Limited
(iv) 100% owned subsidiary of Tribune Resources (Ghana) Limited
(v) Sold on 29 June 2020

Note 40. Interests in subsidiaries (continued)

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

	Rand Mining Limited	
	2020	**2019**
	$	**$**
Summarised statement of financial position		
Current assets	65,426,490	94,454,355
Non-current assets	28,859,748	26,451,328
Total assets	94,286,238	120,905,683
Current liabilities	4,372,754	22,728,597
Non-current liabilities	3,926,194	4,638,458
Total liabilities	8,298,948	27,367,055
Net assets	85,987,290	93,538,628
Summarised statement of profit or loss and other comprehensive income		
Revenue	3,229,014	123,521,963
Expenses	(5,767,140)	(47,228,327)
Profit/(loss) before income tax (expense)/benefit	(2,538,126)	76,293,636
Income tax (expense)/benefit	1,001,636	(8,905,276)
Profit/(loss) after income tax (expense)/benefit	(1,536,490)	67,388,360
Other comprehensive income	-	340,534
Total comprehensive income	(1,536,490)	67,728,894
Statement of cash flows		
Net cash from/(used in) operating activities	(41,081,779)	47,738,209
Net cash from investing activities	3,210,375	82,832,719
Net cash used in financing activities	(7,249,340)	(82,183,617)
Net increase/(decrease) in cash and cash equivalents	(45,120,744)	48,387,311
Other financial information		
Profit/(loss) attributable to non-controlling interests	(857,588)	37,612,633

Note 41. 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:

		Ownership interest	
	Principal place of business /	**2020**	**2019**
Name	**Country of incorporation**	**%**	**%**
Paraiso Consolidated Mining Corporation	Philippines	40.00%	40.00%

Note 41. Interests in associates (continued)

Summarised financial information

	Paraiso Consolidated Mining Corporation	
	2020	2019
	$	$
Summarised statement of financial position		
Current assets	175,501	5,179
Non-current assets	244,507	2,948
Total assets	420,008	8,127
Current liabilities	(62,676)	41,995
Non-current liabilities	14,567,818	6,507,448
Total liabilities	14,505,142	6,549,443
Net liabilities	(14,085,134)	(6,541,316)
Summarised statement of profit or loss and other comprehensive income		
Revenue	7,311	-
Expenses	(8,037,409)	(6,969,219)
Loss before income tax	(8,030,098)	(6,969,219)
Income tax (expense)/benefit	200,947	(190,511)
Loss after income tax	(7,829,151)	(7,159,730)
Other comprehensive income	275,713	-
Total comprehensive income	(7,553,438)	(7,159,730)
Reconciliation of the Group's carrying amount		
Opening carrying amount	-	-
Additions	-	647,299
Share of loss after income tax	-	(647,299)
Closing carrying amount	-	-

During the previous financial year the Group held an investment in associate at a cost of $647,299. The associate had losses at 30 June 2019 greater than the investment amount. Given the losses were greater than the investment, under AASB 128 the Group's investment has been reduced to zero.

The Group has losses of $5,237,968 (2019: $2,216,593) to offset against future profits.

Note 42. 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 /	2020	2019
Name	Country of incorporation	%	%
East Kundana Joint Venture	Australia	49.00%	49.00%

Note 43. Cash flow information

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

	Consolidated 2020 $	Consolidated 2019 $
Profit after income tax (expense)/benefit for the year	47,353,849	72,264,057
Adjustments for:		
Depreciation and amortisation	18,739,016	20,489,671
Net loss on disposal of property, plant and equipment	877,702	-
Share of loss - associates	-	647,299
Foreign exchange differences	122,596	121,394
Unwinding of interest	-	25,679
Other non-operating items	-	(703,804)
Sale of financial assets impairments	-	488,990
Loss on disposal of subsidiary	880,632	-
Impairment of receivables	-	30,915
Impairment of financial assets	(323,011)	1,764,270
Impairment of exploration and evaluation	14,394,247	32,569,281
Other	(168,414)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	84,819	(62,297)
Decrease/(increase) in inventories	(29,549,038)	62,834,354
Increase in deferred tax assets	(884,296)	(535,914)
Decrease in trade and other payables	(7,333,927)	(964,844)
Increase/(decrease) in provision for income tax	(29,848,776)	35,565,501
Increase in deferred tax liabilities	244,742	3,005,577
Increase in employee benefits	69,736	-
Increase in other provisions	78,820	102,170
Net cash from operating activities	14,738,697	227,642,299

Non-cash investing and financing activities

	Consolidated 2020 $	Consolidated 2019 $
Acquisition of plant and equipment by means of leases	-	3,328,768
Additions to the right-of-use assets	7,422,863	-
Shares issued on acquisition of subsidiary	-	25,025,000
	7,422,863	28,353,768

Note 43. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	*Lease liability* *$*
Balance at 1 July 2018	6,287,210
Net cash used in financing activities	(3,932,700)
Acquisition of assets by means of finance leases	3,328,768
Balance at 30 June 2019	5,683,278
Net cash used in financing activities	(5,744,190)
Recognised as assets on adoption of AASB 16 (note 2)	198,166
Acquisition of leases	7,422,863
Balance at 30 June 2020	7,560,117

Note 44. Earnings per share

	Consolidated	
	2020 **$**	**2019** **$**
Earnings per share for profit from continuing operations		
Profit after income tax	48,291,617	72,464,004
Non-controlling interest	857,588	(37,612,633)
Profit after income tax attributable to the owners of Tribune Resources Limited	49,149,205	34,851,371
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	55,292,725	53,122,201
Weighted average number of ordinary shares used in calculating diluted earnings per share	55,292,725	53,122,201
	Cents	**Cents**
Basic earnings per share	88.89	65.61
Diluted earnings per share	88.89	65.61

	Consolidated	
	2020 **$**	**2019** **$**
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Tribune Resources Limited	(937,768)	(199,947)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	55,292,725	53,122,201
Weighted average number of ordinary shares used in calculating diluted earnings per share	55,292,725	53,122,201
	Cents	**Cents**
Basic earnings per share	(1.70)	(0.38)
Diluted earnings per share	(1.70)	(0.38)

Note 44. Earnings per share (continued)

	Consolidated 2020 $	Consolidated 2019 $
Earnings per share for profit		
Profit after income tax	47,353,849	72,264,057
Non-controlling interest	857,588	(37,612,633)
Profit after income tax attributable to the owners of Tribune Resources Limited	48,211,437	34,651,424
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	55,292,725	53,122,201
Weighted average number of ordinary shares used in calculating diluted earnings per share	55,292,725	53,122,201
	Cents	**Cents**
Basic earnings per share	87.19	65.23
Diluted earnings per share	87.19	65.23

Note 45. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 20 August 2020, The Northern Star entities discontinued their counterclaim for the payment of an increase to the fixed rate for processing ore under the Ore Treatment Agreement.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

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

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

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

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

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

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

On behalf of the directors

Anthony Billis
Director

29 September 2020
Perth

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TRIBUNE RESOURCES LIMITED

Opinion

We have audited the financial report of Tribune Resources Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 2020 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 (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.

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Mine Development Assets
Refer to Note 16 in the financial statements</td></tr>
<tr><td>The Group has mine development assets with a carrying value of $47,824,345 as at 30 June 2020.

This is considered a key audit matter due to the significant judgments made by management to determine 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 each mine development asset; and
• Assessing whether any impairment indicators existed at the reporting date in relation to the mine development assets.</td><td>Our audit procedures included:

• Reviewing management's amortisation models and agreeing key inputs to supporting information. This included an assessment of the work performed by the management's expert in respect of the ore reserve estimate, including the competency and objectivity of the expert;
• Critically assessing and evaluating management's assessment of impairment indicators and conclusion reached;
• Testing the mathematical accuracy of the rates applied for amortisation; and
• Reviewing component auditors' audit working papers.</td></tr>
<tr><td colspan="2">Inventory – Valuation and Existence
Refer to Note 11 in the financial statements</td></tr>
<tr><td>The Group's inventories are mainly comprised of gold bullion and ore stockpiles with carrying values of $103,290,045 and $60,167,686 respectively as at 30 June 2020.

The valuation and existence of inventories are considered a key audit matter as it is the most significant item on statement of financial position and the judgments 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 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;
• Estimation of the processing costs of the ore stockpiles; and
• Estimation of the gold quantity contained in the ore stockpiles.</td><td>Our audit procedures included:

• Reviewing and assessing the methodology and key assumptions in the Group's inventory costing model and agreeing key inputs to supporting information. This included an assessment of the work performed by management's expert in respect of the ore stockpiles quantity, including the competency and objectivity of the expert;
• Obtaining third party confirmation on existence of gold bullion on hand;
• Reviewing component auditors' audit working paper;
• Critically assessing and evaluating management's assessment of net realisable value;
• Performing analytical review on cost per ton and obtaining an explanation from management for any significant variance; and
• Reviewing the appropriateness of disclosure in the financial statements.</td></tr>
</table>

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 2020, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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/auditors_responsibilities/ar1.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 2020.

In our opinion, the Remuneration Report of Tribune Resources Limited, for the year ended 30 June 2020, 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 PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 29 September 2020

Tribune Resources Limited
Shareholder information
30 June 2020

The shareholder information set out below was applicable as at 8 September 2020.

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

	Number of holders of ordinary shares
1 to 1,000	361
1,001 to 5,000	399
5,001 to 10,000	129
10,001 to 100,000	149
100,001 and over	41
	1,079
Holding less than a marketable parcel	77

Equity security holders

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

	Ordinary shares Number held	% of total shares issued
EVOLUTION MINING LIMITED	11,045,101	21.05
TRANS GLOBAL CAPITAL LTD	8,454,000	16.11
SIERRA GOLD LTD	8,020,000	15.29
J P MORGAN NOMINEES AUSTRALIAN PTY LTD	3,531,861	6.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,849,256	5.43
MARFORD GROUP PTY LTD	2,277,781	4.34
HAVANNAH INVESTMENT PTY LTD	942,261	1.80
BNP PARIBAS NOMINEES PTY LTD	909,374	1.73
RAYPOINT PTY LTD	850,000	1.62
CARSTOWE HOLDINGS PTE LTD	790,057	1.51
VALUE NOMINEES PTY LTD	500,000	0.95
CITICORP NOMINEES PTY LTD	450,585	0.86
BELLVIEW INVESTMENTS PTE LTD	416,166	0.79
NERO RESOURCE FUND PTY LTD	331,138	0.63
MR MARK DAVID DELROY	303,442	0.58
MR SHANE COLIN MARDON	300,000	0.57
MRS JASMINE FANCES GREEN	300,000	0.57
DALY SF TY LTD	280,000	0.53
MR JOHN FRANCIS WYNNE	268,569	0.51
HALKIN PTY LTD	260,863	0.50
	43,080,454	82.10

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders

The names of the substantial shareholders disclosed in the Company as substantial shareholders at 8 September 2020 are:

	Ordinary shares	
	Number held	% 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
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,441,922	12.28
MS PING CHEN (AND GENERAL ENERGY INTERNATIONAL HOLDINGS LIMITED)	6,156,773	11.73
PROMETHEUS MINERALS LIMITED	5,500,000	10.48

On-market buy-back

On 5 February 2020, the Company announced it would undertake an on-market buy-back of ordinary shares up to a maximum of 4,900,000 ordinary fully paid shares. During the financial year, the Company purchased and cancelled 3,034,946 shares. The remaining number of shares to be bought-back is 1,865,054.

Voting rights

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

Ordinary shares

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

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned* %
Western Australia, Australia		
Kundana	M15/1413	49.00
Kundana	M15/993	49.00
Kundana	M16/181	49.00
Kundana	M16/182	49.00
Kundana	M16/308	49.00
Kundana	M16/309	49.00
Kundana	M16/325	49.00
Kundana	M16/326	49.00
Kundana	M16/421	49.00
Kundana	M16/924	49.00
Kundana	M16/428	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	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
West Kimberly***	E04/2548	100.00
Red Lake 1***	P15/6398	100.00
Red Lake 2***	P15/6399	100.00
Red Lake 3***	P15/6400	100.00
Blue Dam***	P15/6401	100.00
Yikari***	P26/4476	100.00
Yikari***	P26/4477	100.00
Ghana, West Africa		
Japa Concession.		100.00
Mindanao, Philippines		
Diwalwal Gold Project	729 Area**	40.00
Diwalwal Gold Project	452 Area**	40.00
Diwalwal Gold Project	Upper Ulip Area**	40.00

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

** Prometheus has entered an Investment Agreement with Paraiso Consolidated Mining Corporation ('Pacominco') and a Joint Venture agreement with JB Management Mining Corporation ('JB Management' or 'JBMMC'). These agreements allow Prometheus to acquire an 80% economic interest and 40% legal interest in three mining tenements covering the Diwalwal Gold Project. Through the JB Management Joint Venture Agreement, Tribune Resources Ltd (via its 100% owned subsidiary Prometheus Developments Pte Ltd) is earning a 40% legal interest and 80% economic interest in the 452 Area. To date Prometheus Developments is yet to earn any legal or economic interest in this JV as the JV company is yet to be incorporated.

*** Under application.