Tribune

RESOURCES Ltd.

ANNUAL REPORT 2022

Contents

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: The Plaza Hotel 45 Egan Street Kalgoorlie WA 6430 on 25 November 2022 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 (Fourth Edition) (‘Recommendations’) to the extent appropriate to the size and nature of the Group’s operations. The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. The Company’s Corporate Governance Statement and policies, approved at the same time as the Annual Report, can be found on the Company's website: http://www.tribune.com.au/Corporate-Governance

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 2022.

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:

	2022 $	2021 $
A dividend of 20 cents per ordinary share was paid to shareholders on 5 November 2021 (30 June 2021: dividend of 20 cents per ordinary share paid on 24 November 2020).	10,493,615	10,493,615

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

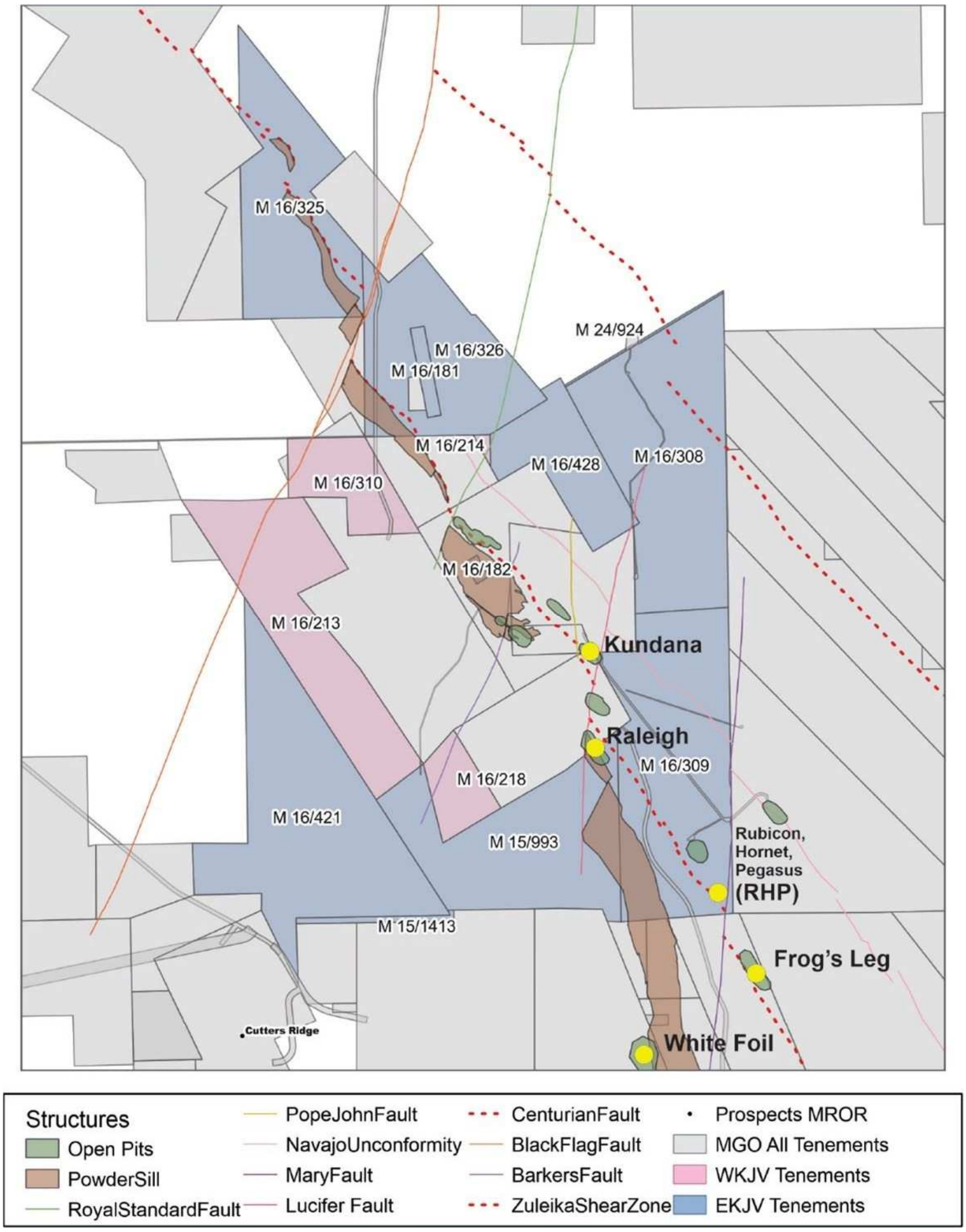
Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to $1,797,673 (30 June 2021: $50,745,314).

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 18 August 2021, Gilt-Edged Mining became a wholly owned subsidiary of Evolution Mining Limited.



KUNDANA PROJECT

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

Raleigh Underground Mine was put onto care and maintenance due to seismic activity in April 2020. A full review of the mine plan was initiated by the JV manager and will result in a rescheduling of mining the remaining reserves at a later date.

There was no capital or operating development for the year. The depth of the decline is approximately 743 metres below the surface. The top of the Sadler incline remains at 356 metres below the surface and the bottom of the Sadler Decline is approximately 401 metres below the surface.

There was no mine production from Raleigh during the year.

Rubicon/Hornet/Pegasus

During the year ended 30 June 2022, a total of 455,288 tonnes of ore at 3.93 g/t containing 57,540 oz of gold were mined from the Rubicon, Hornet and Pegasus ('RHP') ore bodies.

Tribune's entitlement to the ore extracted was 168,715 tonnes and 20,922 ounces of gold, compared to 326,526 tonnes and 39,059 ounces of gold the previous year.

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

Mine Claimed Production		Rubicon/Hornet/Pegasus	
	Mined	Grade	Gold
Year	(t)	(g/t)	(oz)
11/12	78,229	9.6	24,103
12/13	266,113	10.3	88,666
13/14	314,685	11.3	114,454
14/15	605,988	9.5	184,302
15/16	761,483	7.3	178,931
16/17	843,340	7.1	192,487
17/18	996,445	6.2	198,276
18/19	1,072,429	6.0	208,264
19/20	954,188	5.1	156,158
20/21	888,507	3.7	106,283
21/22	**455,288**	**3.9**	**57,540**
Tribune's entitlement	**167,318**	**3.9**	**21,146**

Ore Stockpiles

As of 30 June 2022, Tribune had 12,598 tonnes of ore stockpiled at a grade of 4.18 g/t which contained 1,614 oz of gold.

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

Tribune Ore Stockpiles

ROM Pad	Ore Source	Ore Tonnes	Grade g/t	Ounces Au	Tribune Entitlement
	EKJV Stockpiles				
Rubicon ROM	EKJV RHP Ore	26,401	4.27	3,626	36.75
Rubicon ROM	EKJV RPH Low grade	1,104	0.46	16	36.75
Mungari ROM	EKJV RPH Ore	5,138	3.32	548	36.75
Mungari ROM	EKJV RPH Crushed Ore	1,636	3.85	202	36.75
		12,598	**4.18**	**1,614**	**100.00**

Processing

Tribune share of ore processed in FY2022 was 239,216 tonnes at 3.88 g/t with 93.90% gold recovery for production of 28,029 fine oz.

During the 2022 financial year, Evolution Mining Limited joined Rand and Tribune as manager and joint venture partners in the EKJV. Most ore mined from the EKJV mines was processed at Evolution Mining Limited's Mungari processing plant. Early in the year, ore processing included, 1 campaign at Kanowna Belle processing plant and 2 campaigns at GMM's Lakewood Mill.

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

Tribune Share of Ore Processed

Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
GMM Lakewood	104,071	3.82	94.18	12,044
EVN Mungari	120,482	3.88	94.01	14,118
NST Kanowna Belle	14,662	4.34	91.32	1,867
Total	**239,215**	**3.88**	**93.90**	**28,029**

Historical gold production from the EKJV is summarised below:

Rand and Tribune Gold Bullion			Tribune Share
	Gold	Silver	Gold
To	(oz)	(oz)	(oz)
FY2022	**37,372**	**6,286**	**28,029**
FY2021	83,630	3,039	62,726
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	**1,249,272**	**211,208**	**936,954**

Exploration

EKJV
Drilling focused on confirming grade continuity on the main mineralised K2 structure below current development at Rubicon and between the declines in the area connecting Rubicon and Pegasus. Drilling continued to define ore body continuity and delineate extensions of mineralisation at Pode and Hera which are each situated in the hanging wall of the K2 structure. Several holes intercepted mineralisation outside the Pode and Hera wireframes keeping open the possibility of modest resource expansion downdip on both structures.

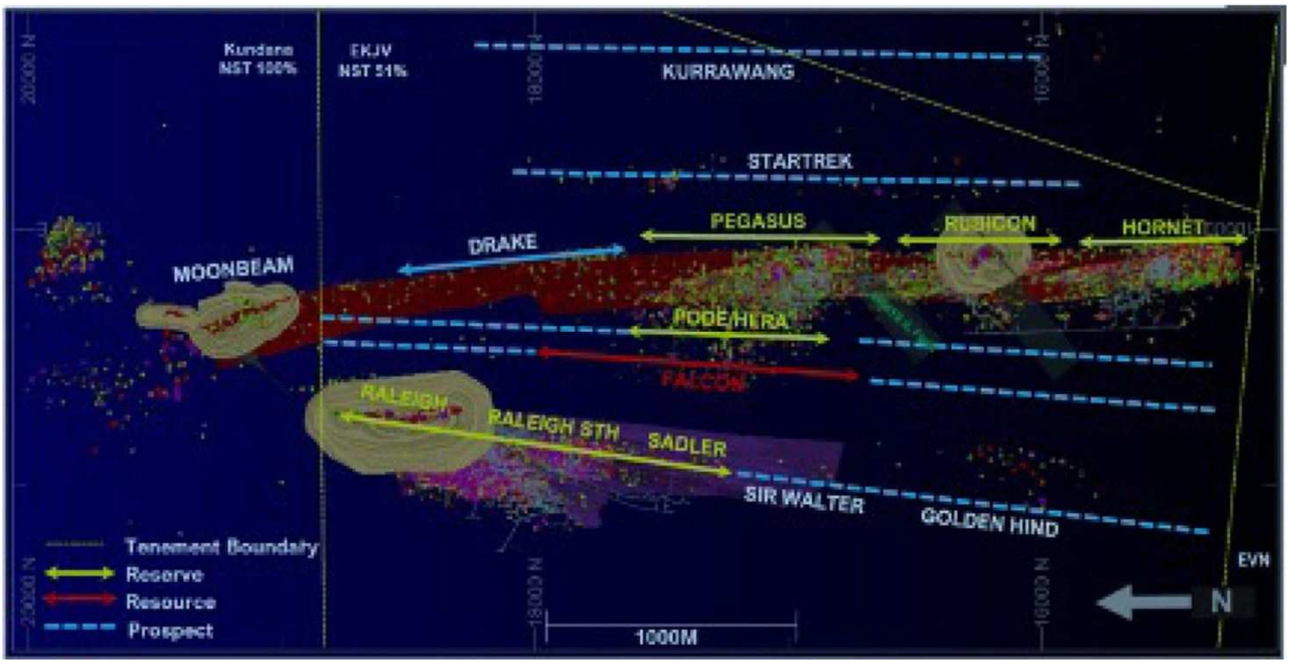
Mineralisation intersected by drilling in the Mary Fault at the Rubicon/Hornet/Pegasus (RHP) underground is hosted by a 0.5 to 4.0m wide quartz-breccia.

Other drilling targeted Nugget, with results received for holes targeting Nugget down-dip and potential repeat structures at depth, intercepting mineralisation proximal to K2A lithological contact.

Raleigh
Underground exploration drilling at EKJV targeted the Sadler RMV from the Sadler decline to infill areas and increase geological confidence in the Raleigh Main Vein down dip where historic drilling was never followed up on.

Startrek Exploration
The Startrek mineralisation occurs in the footwall of the K2 structure and consists of several stacked mineralised lodes delineated in wide-spaced drilling. Drilling has intersected mineralisation at various locations in the footwall of Rubicon-Hornet-Pegasus over a strike length of approximately 1 kilometre.

Holes targeting Startrek mineralisation returned results showing significant gold mineralisation including a well laminated quartz vein and the Mary Fault zone, which returned significant results, including 1.40 m @ 37.9 g/t. Geological work on the Startrek and Mary Fault Zone will continue to assist with understanding the continuity of the mineralised horizon, as drilling assay results are returned.



Overview of EKJV Projects showing main mineralisation corridors

Full details of all EKJV exploration activities including significant intersections from results received are contained the Quarterly EKJV Exploration Reports available on the ASX.

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 drilling program was conducted at Seven Mile Hill during the period including RC and diamond drill holes. A total of 60 RC holes for 6,426 m were completed. Many of these were pre-collars for the diamond holes. A diamond drilling program was conducted with a single hold drilled at White Lake, and 7 holes completed at Kopai Ridge. The total diamond drill meters drilled during the period was 828.5 m. Geological logging of drill core from the diamond drilling campaign is in partially completed identifying variety of rock-types, with sulphide alteration and quartz veining relatively common.

4m composite assays were received for the RC drilling program. Three holes intersected significant (+0.5g/t Au) values. These are shown in the table below.

Anomalous (+0.5g/t Au) values from RC and RC precollar holes at 7MH – 4m composites

Hole	N	E	RL	RC M	DD M	Total Depth	Dip	Az	From	To	m	AU (g/t)
TBRC086	348854	6582858	340	143.0	-	143.0	(60)	90	56	60	4	1.06
TBRD089	349151	6582961	340	89.5	91.9	181.5	(60)	90	28	32	4	3.66
TBRD090	349085	6582963	340	97.6	111.5	209.1	(60)	90	56	60	4	0.55

Individual 1m samples for the RC holes with anomalous values have been submitted to the lab and results for approximately half have been received with the results in the table below.

Anomalous (+1g/t Au) values from RC holes at 7MH – 1m splits.

Hole	MGA N	MGA E	RL	Depth	Dip	Az	From	To	m	AU (g/t)
TBRC081	6583146	348602	341	198	(60)	90	63	64	1	1.29
TBRC082	6583053	348799	341	173	(60)	90	66	68	2	1.11
and			-	-	-	-	144	145	1	1.54
and			-	-	-	-	160	161	1	1.36
and			-	-	-	-	170	172	2	2.12
TBRC084	6582959	348769	341	184	(60)	90	124	125	1	1.42
and			-	-	-	-	135	136	1	1.41

Further geological logging of the drill core is to be continued and the potential for additional drill hole targets is being considered. A number of the planned holes in the previous drilling campaign were not completed and are being reviewed for continuation of future drilling.

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

The Japa Mining Lease is in the Western Region of Ghana, approximately 110 km South West of Kumasi and 50 km North of Tarkwa, centred in the village of Japa in the Wassa Amenfi East District. The lease covers a 26.20 square kilometre area within the Akropong Belt, an offshoot of the Ashanti Belt, developed within the Birimian Supergroup that hosts the most important multi-million-ounce Ashanti type lode-gold deposits of West Africa.

The gold potential of the Japa Mining Lease has been demonstrated by the success of Tribune's exploration work over a 14-year period whereby Tribune has defined significant gold mineralisation at several prospects within the mining Lease area.

Activities undertaken by Tribune during the year included infill resource drilling to bring the indicated resources to measured resource and the inferred to indicated resource for the advancement of the project, database clean up and auditing, by Tribune Resources Limited and MaxGeo (Database Consultant), and further resources drillhole planning by Mining Plus (Resource Estimation Consultant) for the upgrading of the Mineral Resources.

No mining activities nor mineral production were undertaken by the Company during the fiscal year ending June 2022.

Resource Estimation
Mining Plus Pty Ltd of Australia was contracted by Tribune Resources to undertake the resource estimation of all the drilling activities undertaken by Tribune on its Mining Lease. A highlight of the report prepared by Mining Plus is presented in the table below:

Mineral Resource Estimate for the Adiembra Deposit - July 2020

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

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

The principal focus during the year was to continue with the infill resource drilling definition to bring the indicated resources to measured resource and the inferred to indicated resource for the advancement of the project. During the year, drill holes which could not get to the required depth, were completed with diamond tails, drilling of two diamond cores from surface and reverse circulation drilling for extension of zones of mineralisation.

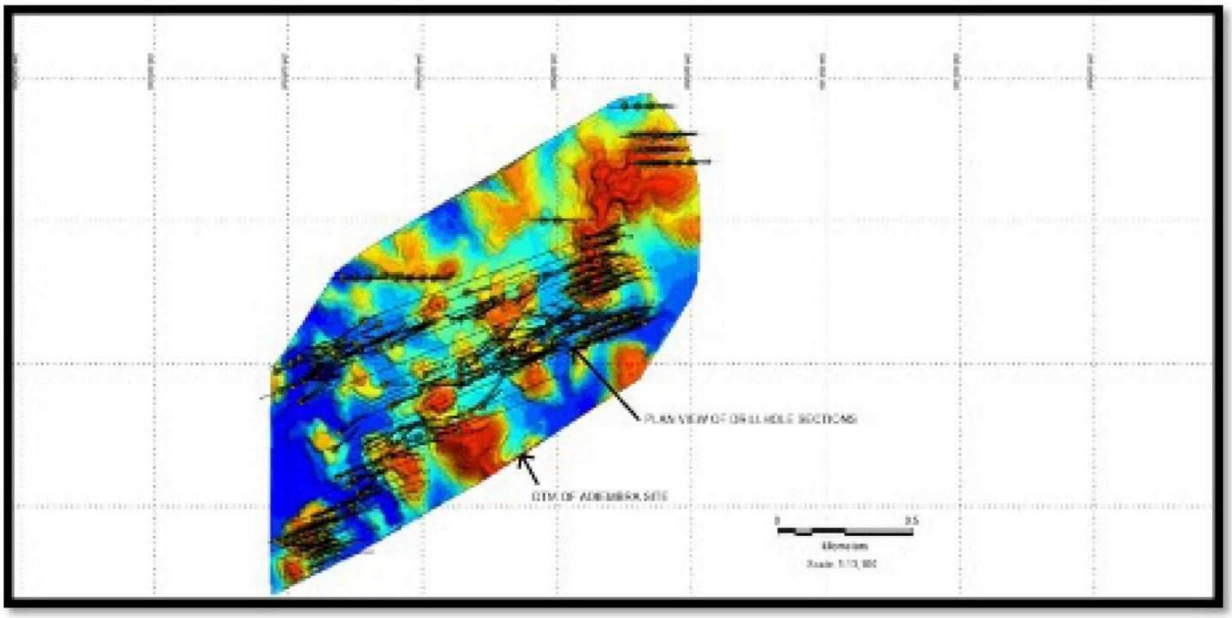
This work included drilling of reverse circulation (RC) and diamond core drilling (DD) by Africa Mining Services (AMS), geological work by GeoXpert, survey by CBM, and sample analysis with Intertek Laboratory.

Other activities undertaken by Tribune during this period included database clean up by Tribune Resources Limited, and MaxGeo (Database Consultant) who also brought in external database auditors for a comprehensive database auditing of historical and all other data for the Japa project.

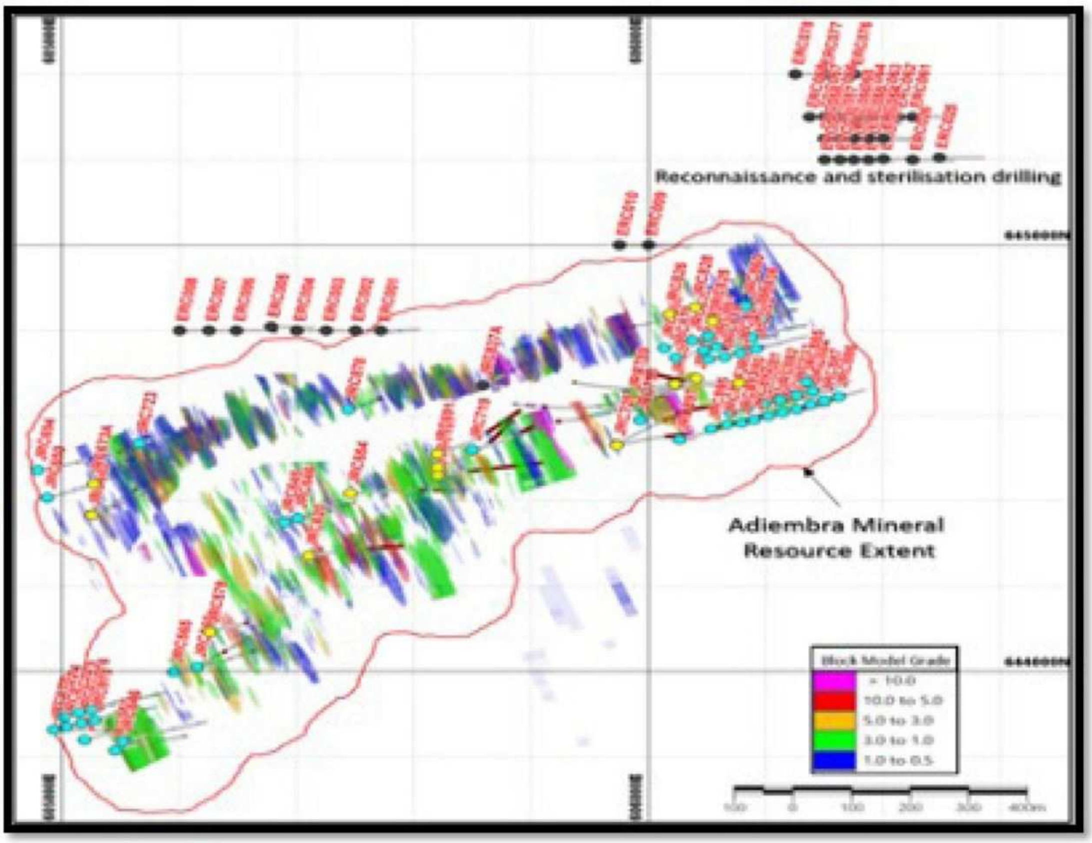
Drilling of planned resource holes and further infill drillhole planning by Mining Plus (Resource Estimation Consultant) for the upgrading of the Mineral Resources.

Infill Resource Drilling Activities

The Adiembra Infill Resource Definition Drilling Program began on the 16th of November 2020 and has continued to date. For the year in review, a total of 4,871.76m of diamond core (DD) were drilled, which includes diamond core tails from 49 pre-collared RC drill holes and 2 diamond core holes drilled from the collar of the hole. For the Reverse Circulation Percussion (RC), 10 drill holes at a total depth of 1,206m were drilled as part of extensions of zones of mineralisation during the period. These were done with two DD drill rigs and one RC drill rig. The DD cores were cut after geological, structural, and geotechnical logging were done and sampled. The RCs were riffle split and all the samples were taken to the Intertek laboratory in Tarkwa for analysis. A total of 5,634 samples including certified quality control standards, duplicates and blanks were submitted to the Intertek Laboratory for analysis during the year. Details of drillhole co-ordinates positions and results received can be found below:



Adiembra infill drilling conducted showing Plan view of Drillhole Sections



Plan of Adiembra infill and sterilisation drilling. Showing Resource model pit shell limit with Indicated and Inferred Resource blocks and unclassified mineralisation blocks coloured by block grade.

Upcoming work in the coming year is to include the following;

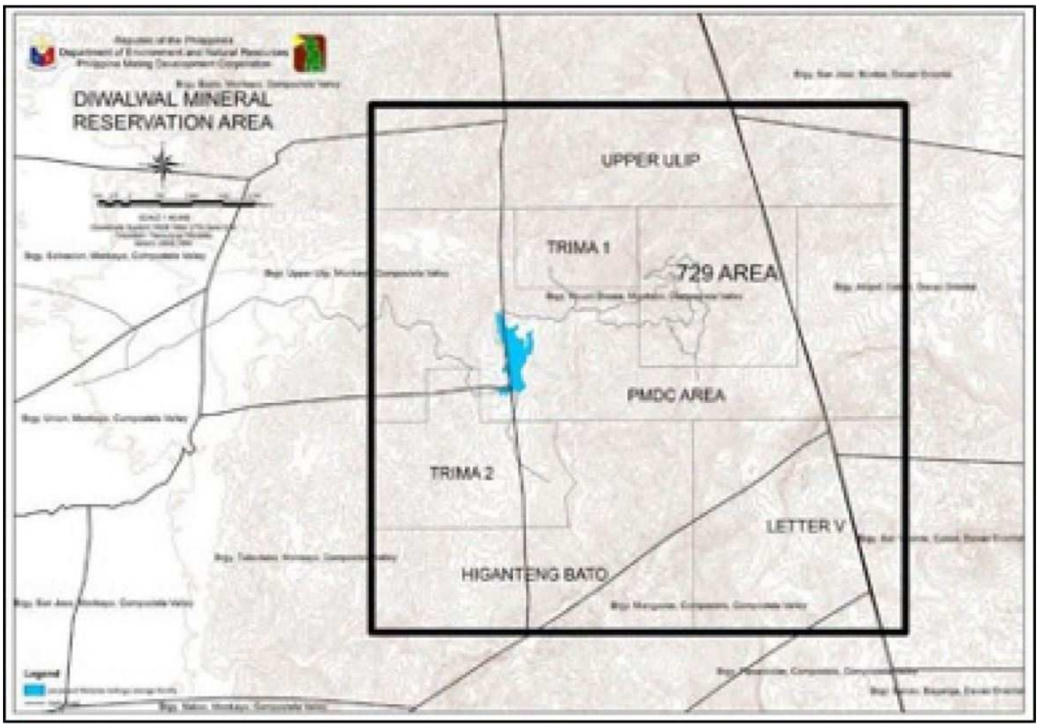
- Undertake an UAV Aerial Topographic detailing and ground truth of surface topographic details of the Japa Project Area.
- Plan and execute infill DD and RC drilling program of around 8,322m for further infill and extension of areas of mineralisation to upgrade its resource to bring it to measured status.
- Plan and drill Metallurgical, Sterilization and Hydrological holes for plant, infrastructural, water, and tailings dam management.
- Plan and commenced mine development around Adiembra portion of the concession.

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.

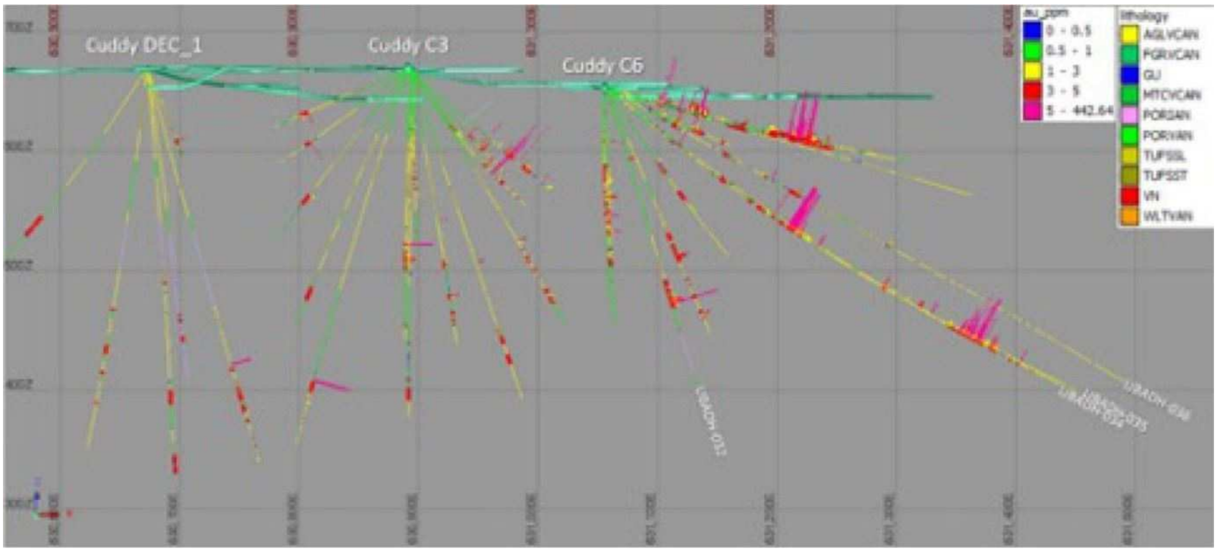
The region is located east of the Philippine fault system in the Southern Pacific Cordillera, which hosts a north striking band of epithermal gold deposits. The Diwalwal Project area geology is dominated by Cretaceous to Paleogene volcanics consisting of andesitic to basaltic lavas, pyroclastics and 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.



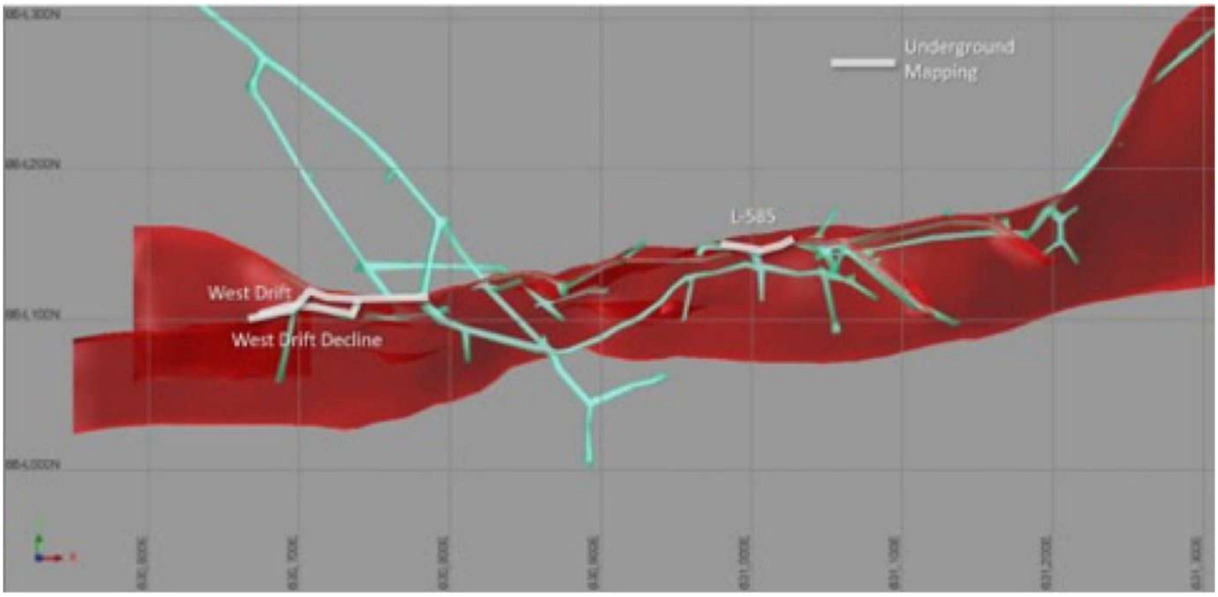
Topographic map of Diwalwal Mineral Reservation. Tribune has relevant interest in the 729 Area and Upper Ulip subdivisions.

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. Refurbishment of Victory Tunnel was complete in August 2020 and completion of a 36 hole diamond drilling campaign in July 2021.



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

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



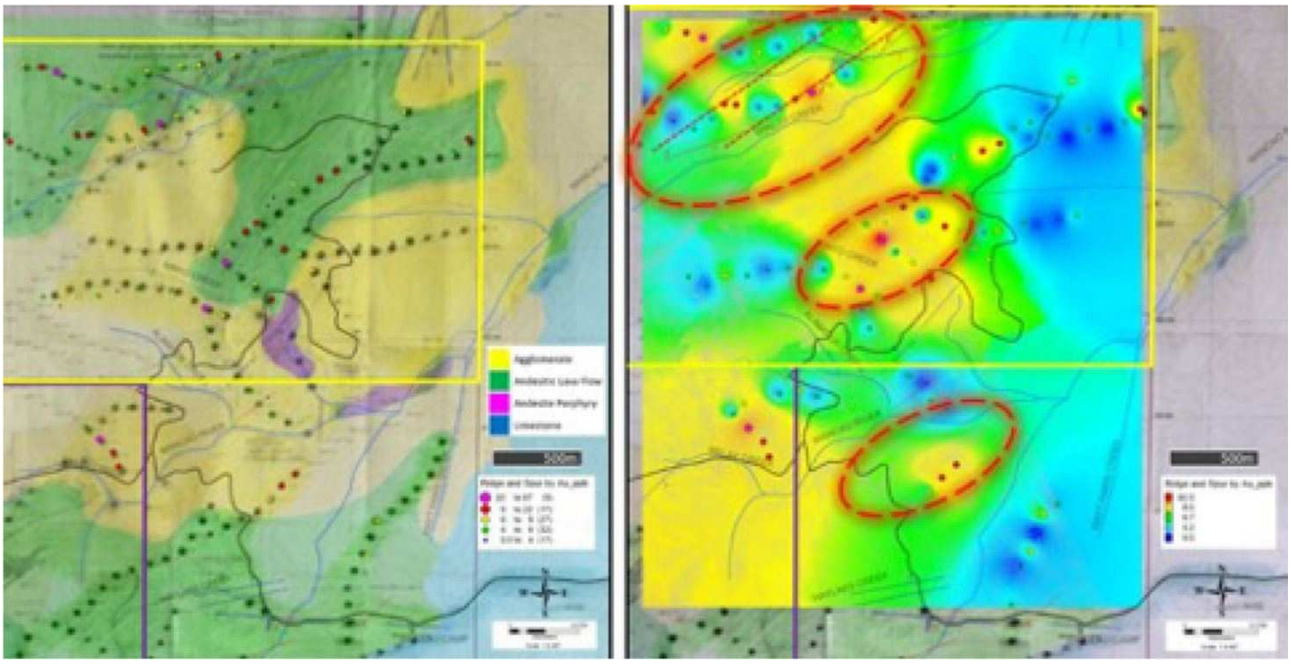
Plan view of Victory Tunnel showing coverage of recent underground mapping and sampling.

Surface exploration in Simulao prospect completed a regional campaign over an area of 1,300 hectares composed of stream sediment sampling of first to second order streams, ridge-and-spur soil sampling (B-Horizon) at 100m interval, and 15 line-kilometre geologic mapping and rock. Underground face mapping of small-scale mines (SSM) in Lantawan reveal an uneroded epithermal system evidenced by pinching out veins and gold-base metals geochemistry. Most veins trend NW, perpendicular to the NE-trending Lantawan ridge topographic anomaly, more than 1km in length.

With over a decade of local mining operations and increasing local investments despite high operational cost, gold appears to increase with depth.

Rock samples from several SSM returned encouraging gold results with copper and zinc anomalies. Silver is present even in samples with <0.5 ppm gold.

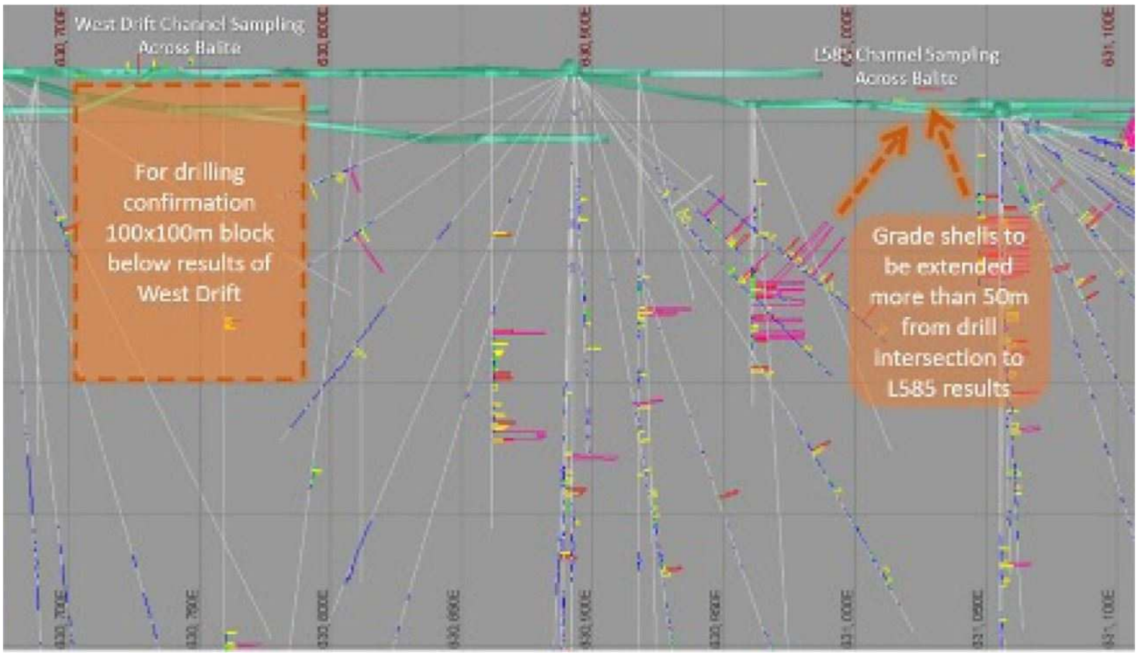
Together with previous results, geochemistry and geology strongly indicate a potential sizeable epithermal gold vein open at depth sampling. Initial geochemical results define a few faint to moderate gold-silver ridge-and-spur soil anomalies and weak gold rock geochemistry to the north.



Geology and ridge-and-spur soil gold geochemistry of eastern areas

Geochemical Sampling Results

Encouraging results of underground mapping and sampling underground indicate additional gold mineralisation below West Drift subject to drilling confirmation, extending nearest grade shells to more than 50m.



Section looking North showing potential additional mineralisation

Environment

Tree nursery operations carried on with the collection and propagation of endemic wildlings and rearing of selected hardwood and fruit-bearing trees. A Materials Recovery Facility is also maintained in Mabatas Camp where waste is segregated for proper disposal.

To date, a total of 9,599 seedlings have been released from the nursery with 2,379 seedlings (Narra, Molave and Mahogany) remaining, including 151 wildings collected during the quarter.

Seedlings at the Mabatas Nursery

Corporate

Share Buy-Back
During the year, the Company extended the current on market share buy-back to 21 February 2023. No shares were bought back during the period.

Dividends
A fully franked dividend of 20 cents per share was paid to the shareholders of Tribune Resources Ltd on 5 November 2021.

A fully franked dividend of 10 cents per ordinary share was paid to the shareholders of Rand Mining Limited on 5 November 2021.

Proceedings against Northern Star Resources Ltd
The EKJV litigation, as previously announced by the Company, remains ongoing. The matter was heard in the Supreme Court in mid-October 2020. The Company is still awaiting the Court's decision.

Resources and Reserves
At 30 June 2022, Tribune's Mineral Resources amounted to 24.3 million tonnes grading 3.1g/t gold for 2.4 million ounces of gold.

Comparison with the Mineral Resources as of 30 June 2021, a decrease in of 1.16m tonnes and a decrease of 149,000 ounces reflected by the following variations:

- Design changes due to revised costs and design parameters during the transition of joint venture partners to Evolution Mining Limited from Northern Star Resources
- Revised gold price assumptions
- Mining depletion at Rubicon, Hornet and Pegasus.
- Stockpile adjustments reclassifying mineralised waste as potentially economic
- The omission of Falcon and Falcon North from the resource calculation

The previously reported Mineral Resource for the Falcon and Falcon North deposits by Northern Star Resources has been removed from the 31 December 2021 Mineral Resource reported by Evolution. Evolution has commenced a technical review of the Falcon and Falcon North deposits and will look to report Mineral Resources for these deposits once additional drilling and an updated geological interpretation is completed.

Mineral Resources Comparison

Deposit	30 June 2022 (Mt)	30 June 2022 Au (g/t)	30 June 2022 Au (Moz)	30 June 2021 (Mt)	30 June 2021 Au (g/t)	30 June 2021 Au (Moz)
EKJV and Stockpiles	3.27	5.5	0.58	4.32	5.1	0.72
Adiembra	20.99	2.7	1.81	20.99	2.7	1.81
Total	**24.26**	**3.1**	**2.39**	**25.31**	**3.1**	**2.54**

At 30 June 2022, Tribune's Ore Reserves amounted to 1.3 million tonnes grading 4.8g/t gold for 204,000 ounces of gold.

Comparison with the Ore Reserves as at 30 June 2021 shows a decrease of approximately 8,000 ounces in Ore Reserves reflected by the following variations:

- Ore reserves were evaluated using a AU$1,450/oz gold price assumption in line with Evolution Mining planning standards whereas Northern Star used a AU$1,750/oz gold price for the March 2021 Ore Reserve calculation
- Reduced haulage and processing costs due to ore being treated at Mungari Mill
- A review of mining methodology, ground support and other mining costs
- Sustaining capital and haulage costs excluded

Ore Reserves Comparison

Deposit	30 June 2022 (Mt)	30 June 2022 Au (g/t)	30 June 2022 Au (Moz)	30 June 2021 (Mt)	30 June 2021 Au (g/t)	30 June 2021 Au (Moz)
EKJV and Stockpiles	1.31	4.8	0.20	1.32	5.0	0.21

Mineral Resources

30 June 2022												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Surface	-	-	-	92	5.8	17	15	3.9	2	107	5.6	19
Underground	623	6.6	133	1,685	5.6	302	838	4.5	123	3,146	5.5	558
Stockpiles RHP	-		-	13	4.0	2	-	-	-	13	4.0	2
Sub-Total East Kundana JV	623	6.6	133	1,789	5.6	321	853	4.5	124	3,266	5.5	578
Adiembra, Japa Project, Ghana				4,640	2.6	390	16,350	2.7	1,420	20,990	2.7	1,810
TOTAL	**623**	**6.6**	**133**	**6,429**	**3.4**	**711**	**17,203**	**2.8**	**1,544**	**24,256**	**3.1**	**2,388**

Ore Reserves

30 June 2022									
	PROVED			PROBABLE			TOTAL RESERVES		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Surface	-	-	-	39	5.0	6	39	5.0	6
Underground	449	4.9	71	809	4.8	125	1,259	4.8	196
Stockpile RHP	-	-	-	13	4.0	2	13	4.0	2
Sub-Total East Kundana JV	449	4.9	71	861	4.8	132	1,310	4.8	204
TOTAL	**449**	**4.9**	**71**	**861**	**4.8**	**132**	**1,310**	**4.8**	**204**

Notes to tables:

- EKJV Resources and Reserves are estimated by Evolution Mining Limited for period ending 31 December 2022 and were reported on 16 February 2022 in Evolution Mining Limited ASX Announcement “Annual Mineral Resources and Ore Reserves Statement” included in the Mungari results.
- Stockpiles are reported as at 30 June 2022
- Resources and Reserves as reported are 100% Tribune Resources Limited
- Resources are inclusive of Reserves.
- Gold price used for the EKJV Resource Estimation is AUD$2,000/oz.
- Gold price used for the EKJV Reserve Estimation is AUD$1,450/oz.
- Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
- Tribune Resources Ltd holds a 36.75% interest in the EKJV Mineral Resource, with the exception of Raleigh which is 37.50%.

Mineral Resource and Ore Reserve Governance and Internal Controls

The Manager of the EKJV prepares the EKJV Mineral Resources and Ore Reserves on an annual basis in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Competent Persons named by the EKJV Manager are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

The Company is represented on the EKJV Technical Committee which reviews the Mineral Resource and Ore Reserve estimates and procedures undertaken. The Company's Competent Persons and consultants audit internal reviews by the EKJV Manager and external reviews by independent consultants of Mineral Resource and Ore Reserve estimates and procedures. These audits have not identified any material issues.

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

Competent Person Statements

The information in the Company's 2022 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 Gregory Barnes. 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 Gregory Barnes. Mr Barnes is a Member of the Australasian Institute of Mining and Metallurgy, 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 Barnes 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 legal proceeding against the Northern Star Resources Group of Companies previously announced by the Company was heard in the Supreme Court of Western Australia in October 2020. The Company is awaiting the Court's decision.

On 18 August 2021, Evolution Mining Ltd (ASX:EVN) acquired Northern Star Resources Ltd's (ASX:NST) 51% interest in the East Kundana Joint Venture. As a result of this transaction, the 51% joint venture ownership and joint venture management is now owned by Evolution Mining Ltd.

The Group announced an extension to the on market buy-back on 1 February 2022. The buy-back up to a maximum of 5,246,807 shares was extended to 21 February 2023.

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 date, 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.

No other matter or circumstance has arisen since 30 June 2022 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:	17,151,136 ordinary shares (17,351 held directly and 17,133,785 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 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	*Held*
O Demis	2	2
A Billis	2	2
G Sklenka	2	2

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 2022, 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 2021 Annual General Meeting ('AGM')
At the last AGM 96.86% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2021. 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

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	
2022	Cash salary and fees $	Bonus $	Non-monetary* $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
O Demis	80,000	-	-	8,000	-	-	88,000
G Sklenka	60,000	-	-	-	-	-	60,000
Executive Directors:							
A Billis*	183,375	-	4,878	18,337	-	-	206,590
	323,375	-	4,878	26,337	-	-	354,590

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

2021	Cash salary and fees $	Bonus $	Non-monetary* $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Non-Executive Directors:							
O Demis	80,000	-	-	7,600	-	-	87,600
G Sklenka	60,000	-	-	-	-	-	60,000
Executive Directors:							
A Billis*	183,375	-	78,610	17,421	-	-	279,406
Other Key Management Personnel:							
R Johns**	354,249	-	-	-	-	-	354,249
	677,624	-	78,610	25,021	-	-	781,255

* Includes car and housing plus applicable fringe benefits tax payable on benefits
** Remuneration is from 1 July 2020 to 25 May 2021, being the date of cessation as a member of key management personnel

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

Name	Fixed remuneration 2022	Fixed remuneration 2021	At risk - STI 2022	At risk - STI 2021	At risk - LTI 2022	At risk - LTI 2021
Non-Executive Directors:						
O Demis	100%	100%	-	-	-	-
G Sklenka	100%	100%	-	-	-	-
Executive Directors:						
A Billis	100%	100%	-	-	-	-
Other Key Management Personnel:						
R Johns	-	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 2022 of $201,712 to be reviewed annually by the Board. During the year Mr Billis received an additional $4,878 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 2022.

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 2022.

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 2022.

Additional information

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	2022	*2021*	*2020*	*2019*	*2018*
	$	*$*	*$*	*$*	*$*
Sales revenue	124,064,015	177,568,700	179,367,328	364,248,049	179,690,800
EBITDA	26,873,283	110,865,948	94,031,327	155,490,176	95,640,396
EBIT	13,745,691	93,002,792	75,107,334	135,000,505	79,691,440
Profit after income tax	7,475,592	58,843,526	47,353,849	72,264,057	54,424,492

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

	2022	*2021*	*2020*	*2019*	*2018*
Share price at financial year end ($)	3.85	4.60	7.29	5.45	6.35
Total dividends declared (cents per share)	30.00	30.00	30.00	505.00	-
Basic earnings per share (cents per share)	3.43	96.72	87.19	65.23	84.17
Diluted earnings per share (cents per share)	3.36	96.72	87.19	65.23	84.17

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	17,151,136	-	-	-	17,151,136
G Sklenka	-	-	-	-	-
	17,163,136	-	-	-	17,163,136

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:

	2022
	$
Payment for other expenses:	
Payment of exploration related expenses for Lake Grace Exploration Pty Ltd *	6,275
Payment of rent, rates and levies to Melville Parade Pty Ltd *	186,851
Reimbursement of operating expenses to Iron Resources Liberia Ltd *	446,326

* An entity in which Anthony Billis is a director

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

This concludes the remuneration report, which has been audited.

Shares under option

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

Grant date	*Expiry date*	*Exercise price*	*Number under option*
31 May 2022	31 May 2025	$6.00	1,000,000

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

Shares issued on the exercise of options

There were no ordinary shares of Tribune Resources Limited issued on the exercise of options during the year ended 30 June 2022 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 28 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 28 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 2022
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 2022, 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

Perth, WA
Dated: 29 September 2022

AIK KONG TING
Partner

Tribune Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue	5	124,064,629	177,707,786
Other income	6	80,544	-
Interest revenue calculated using the effective interest method		17,942	56,999
Expenses			
Changes in inventories		(30,596,314)	63,192,100
Employee benefits expense		(2,073,111)	(2,328,282)
Management fees		(1,735,891)	(1,388,853)
Depreciation and amortisation expense	7	(13,127,592)	(17,863,156)
Impairment of assets	7	(70,376)	(4,628,861)
Net loss on disposal of property, plant and equipment		-	(543,309)
Administration expenses		(4,413,239)	(5,056,736)
Exploration and evaluation expense		(7,136,553)	(16,286,496)
Mining expenses		(34,295,281)	(57,283,993)
Processing expenses		(14,496,394)	(37,178,775)
Royalty expenses		(2,267,383)	(5,122,340)
Foreign currency losses		(187,348)	(216,293)
Finance costs	7	(142,634)	(169,315)
Profit before income tax expense		13,620,999	92,890,476
Income tax expense	8	(6,145,407)	(34,046,950)
Profit after income tax expense for the year		7,475,592	58,843,526
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		-	455,467
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(655,654)	(10,390)
Other comprehensive income for the year, net of tax		(655,654)	445,077
Total comprehensive income for the year		6,819,938	59,288,603
Profit for the year is attributable to:			
Non-controlling interest		5,677,919	8,098,212
Owners of Tribune Resources Limited	22	1,797,673	50,745,314
		7,475,592	58,843,526
Total comprehensive income for the year is attributable to:			
Non-controlling interest		5,677,919	8,098,212
Owners of Tribune Resources Limited		1,142,019	51,190,391
		6,819,938	59,288,603
		Cents	**Cents**
Basic earnings per share	37	3.43	96.72
Diluted earnings per share	37	3.36	96.72

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

Tribune Resources Limited
Consolidated statement of financial position
As at 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	9	6,840,897	4,162,752
Trade and other receivables	10	1,050,390	2,057,391
Inventories	11	202,317,174	233,051,352
Income tax refund due	8	8,804,914	-
Total current assets		219,013,375	239,271,495
Non-current assets			
Financial assets at fair value through profit or loss	12	751,559	790,250
Property, plant and equipment	13	7,354,169	49,537,345
Right-of-use assets	14	3,559,611	5,954,818
Exploration and evaluation	15	8,791,986	7,476,542
Mine development	16	80,168,923	40,550,645
Deferred tax asset	8	10,453,060	10,143,100
Total non-current assets		111,079,308	114,452,700
Total assets		330,092,683	353,724,195
Liabilities			
Current liabilities			
Trade and other payables	17	9,718,686	14,426,014
Lease liabilities	18	819,640	2,452,104
Income tax	8	-	11,465,891
Provisions	19	356,973	263,681
Total current liabilities		10,895,299	28,607,690
Non-current liabilities			
Lease liabilities	18	45,928	863,219
Deferred tax liability	8	18,403,763	16,817,145
Provisions	19	1,834,582	1,833,405
Total non-current liabilities		20,284,273	19,513,769
Total liabilities		31,179,572	48,121,459
Net assets		298,913,111	305,602,736
Equity			
Contributed equity	20	58,200,026	58,200,026
Reserves	21	(1,294,973)	(653,291)
Retained profits	22	191,315,381	200,011,323
Equity attributable to the owners of Tribune Resources Limited		248,220,434	257,558,058
Non-controlling interest	23	50,692,677	48,044,678
Total equity		298,913,111	305,602,736

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

Tribune Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2022

	Contributed equity $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2020	58,200,026	(954,065)	159,912,541	47,993,568	265,152,070
Profit after income tax expense for the year	-	-	50,745,314	8,098,212	58,843,526
Other comprehensive income for the year, net of tax	-	445,077	-	-	445,077
Total comprehensive income for the year	-	445,077	50,745,314	8,098,212	59,288,603
Transactions with owners in their capacity as owners:					
Share buy-back (note 20)	-	-	-	(3,081,194)	(3,081,194)
Change in ownership interest	-	(144,303)	-	(1,761,653)	(1,905,956)
Dividends	-	-	(10,646,532)	(3,204,255)	(13,850,787)
Balance at 30 June 2021	58,200,026	(653,291)	200,011,323	48,044,678	305,602,736

	Contributed equity $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2021	58,200,026	(653,291)	200,011,323	48,044,678	305,602,736
Profit after income tax expense for the year	-	-	1,797,673	5,677,919	7,475,592
Other comprehensive income for the year, net of tax	-	(655,654)	-	-	(655,654)
Total comprehensive income for the year	-	(655,654)	1,797,673	5,677,919	6,819,938
Transactions with owners in their capacity as owners:					
Share-based payments (note 38)	-	13,972	-	-	13,972
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 30 June 2022	58,200,026	(1,294,973)	191,315,381	50,692,677	298,913,111

Tribune Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers		124,064,015	177,693,381
Payments to suppliers and employees		(59,556,303)	(108,738,116)
Interest received		16,266	31,326
Interest and other finance costs paid		(135,522)	(163,690)
Income taxes paid		(26,573,034)	(24,445,869)
Net cash from operating activities	36	37,815,422	44,377,032
Cash flows from investing activities			
Payments for property, plant and equipment		(1,812,954)	(5,195,806)
Payments for exploration and evaluation		(10,606,817)	(17,519,657)
Payments for mine development		(6,955,061)	(8,845,644)
Proceeds from disposal of property, plant and equipment		136,041	614,821
Net cash used in investing activities		(19,238,791)	(30,946,286)
Cash flows from financing activities			
Net dividends paid		(13,523,535)	(13,850,787)
Repayment of lease liabilities		(2,364,448)	(4,453,439)
Payments for share buy-backs		-	(4,987,152)
Net cash used in financing activities		(15,887,983)	(23,291,378)
Net increase/(decrease) in cash and cash equivalents		2,688,648	(9,860,632)
Cash and cash equivalents at the beginning of the financial year		4,162,752	14,022,938
Effects of exchange rate changes on cash and cash equivalents		(10,503)	446
Cash and cash equivalents at the end of the financial year	9	6,840,897	4,162,752

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

Note 1. General information

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

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

Suite G1, 49 Melville Parade
South Perth WA 6151

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2022. 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 2022.

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

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

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

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

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 32.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tribune as at 30 June 2022 and the results of all subsidiaries for the year then ended.

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

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

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

Note 2. Significant accounting policies (continued)

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

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

Operating segments

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

Foreign currency translation

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.

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

Sale of gold

Sale of gold revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract.

Interest

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 2. Significant accounting policies (continued)

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

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

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

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

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

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

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

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no 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.

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.

Note 2. Significant accounting policies (continued)

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.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

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

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

The fair value of financial assets 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.

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.

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

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

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	11 years
Plant and equipment	3 - 5 years
Motor vehicles	8 years
Mining plant and equipment	3 - 10 years

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

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

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.

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

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset exceeds its recoverable amount. Where the carrying amount is assessed as exceeding recoverable amount, the excess is recognised as an impairment expense in the profit or loss.

Note 2. Significant accounting policies (continued)

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

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

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

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

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

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

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.

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.

Note 2. Significant accounting policies (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

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

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

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

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

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

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

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

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

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

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

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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

Note 2. Significant accounting policies (continued)

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Tribune Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2022.

The directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective and have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies. These accounting policies are consistent with Australian Accounting Standards and with International Financial 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 or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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.

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

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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.

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

Carrying value of mine development assets
Mine development assets are amortised using the unit of production ('UOP') method where the mine operating plan calls for production from well-defined mineral reserves.

The calculation of the UOP rate of amortisation could be impacted to the extent that actual production in the future is different from the current forecast production based on proved and probable mineral reserves. This would generally result to the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves. These factors could include:
- Change in proved and probable reserves;
- The grade of mineral reserves may vary significantly from time to time;
- Differences between actual commodity prices and commodity prices assumption;
- Unforeseen operational issues at mine site;
- Changes in capital, operating, mining, processing and reclamation costs, discount rates; and
- Changes in mineral reserves could similarly impact the useful lives of the assets depreciated on a straight line basis, where those lives are limited to the life of the mine.

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared for future cash flows the mining assets. Expected future cash flows used to determine the value-in-use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot gold prices, discount rates, estimates of costs to produce reserves and future capital expenditure. 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 2022 approximately 100% (30 June 2021: 100%) of the Group's external revenue was derived from sales to one customer.

Note 4. Operating segments (continued)

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

	2022 $	2021 $
Revenue from contracts with customers		
Sales of gold	121,685,775	177,568,700
Sales of ore	2,378,240	-
	124,064,015	177,568,700
Other revenue		
Other revenue	614	139,086
Revenue	124,064,629	177,707,786

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

Note 6. Other income

	2022 $	2021 $
Net gain on disposal of property, plant and equipment	80,544	-

Note 7. Expenses

	2022 $	2021 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	224,504	201,936
Plant and equipment	43,241	49,328
Motor vehicles	49,972	45,963
Mining plant and equipment	3,115,884	3,515,183
Plant and equipment - right-of-use assets	2,395,207	3,152,094
Total depreciation	5,828,808	6,964,504
Amortisation		
Mine development	7,298,784	10,898,652
Total depreciation and amortisation	13,127,592	17,863,156
Impairment of assets		
Trade and other receivables	-	(462,344)
Loss/(gain) on financial assets measured at fair value through profit or loss	38,691	(119,291)
Mine development	31,685	5,210,496
Total impairment of assets	70,376	4,628,861
Finance costs		
Interest and finance charges paid/payable on borrowings	135,521	163,690
Interest and finance charges paid/payable on lease liabilities	7,113	5,625
Finance costs expensed	142,634	169,315
Superannuation expense		
Defined contribution superannuation expense	124,319	100,477

Note 8. Income tax

	2022 $	2021 $
Income tax expense		
Current tax	4,822,738	31,647,815
Deferred tax - origination and reversal of temporary differences	1,276,658	2,496,182
Current tax relating to prior periods	46,011	(65,135)
Deferred tax relating to prior periods	-	(31,912)
Aggregate income tax expense	6,145,407	34,046,950
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(309,960)	(2,093,105)
Increase in deferred tax liabilities	1,586,618	4,589,287
Deferred tax - origination and reversal of temporary differences	1,276,658	2,496,182
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	13,620,999	92,890,476
Tax at the statutory tax rate of 30%	4,086,300	27,867,143
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	1,241	212
Tax offset for franked dividends	(1,139,004)	(1,139,004)
Non-taxable dividends	1,139,004	1,139,004
Consulting fees	20,490	55,786
Net foreign exchange losses	(2,900,171)	(794,585)
Impairment	-	(138,608)
Other - non-deductible	137,208	122,317
Sundry items	5,920	3,558
	1,350,988	27,115,823
Adjustment recognised for prior periods	46,011	(20,890)
Tax benefit not brought to account	5,219,362	6,854,740
Difference in foreign tax rate	(470,954)	97,277
Income tax expense	6,145,407	34,046,950

	2022 $	2021 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	11,555,528	12,801,628
Potential tax benefit at statutory tax rates	4,044,435	4,480,570

At 30 June 2022, the Group had a potential deferred tax asset of Ghanaian Cedi ('₵') ₵63,596,744 (AUD $11,555,528) (30 June 2021: ₵56,594,289 (AUD $12,801,628)). The above potential tax benefit for tax losses have not been recognised in the statement of financial position.

Note 8. Income tax (continued)

	2022 $	2021 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	636,154	317
Leases	40,395	65,986
Rehabilitation provisions	544,929	548,930
Capitalised mine development costs	9,055,830	9,370,329
Blackhole expenditure	26,159	38,163
Sundry accruals and provisions for leave	149,593	119,375
Deferred tax asset	10,453,060	10,143,100
Movements:		
Opening balance	10,143,100	8,049,995
Credited to profit or loss	309,960	2,093,105
Closing balance	10,453,060	10,143,100

	2022 $	2021 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Right-of-use assets	142,141	164,147
Capitalised exploration and mine development	14,806,871	13,728,975
Consumables	686,584	482,516
Trading stock	1,639,829	1,841,533
Other	1,128,338	599,974
Deferred tax liability	18,403,763	16,817,145
Movements:		
Opening balance	16,817,145	12,227,858
Charged to profit or loss	1,586,618	4,589,287
Closing balance	18,403,763	16,817,145

	2022 $	2021 $
Income tax refund due		
Income tax refund due	8,804,914	-

	2022 $	2021 $
Provision for income tax		
Provision for income tax	-	11,465,891

Note 9. Cash and cash equivalents

	2022 $	2021 $
Current assets		
Cash on hand	6,936	10,448
Cash at bank	6,783,961	4,102,304
Cash on deposit	50,000	50,000
	6,840,897	4,162,752

Cash at bank bears fixed interest at 1.60% (30 June 2021: 0.39%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 0.49% (30 June 2021: 0.12%). These deposits have an average maturity of 180 days.

Note 10. Trade and other receivables

	2022 $	2021 $
Current assets		
Trade receivables	-	1,583
Other receivables	908,234	1,967,626
Prepayments	142,156	88,182
	1,050,390	2,057,391

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	
	2022 %	2021 %	2022 $	2021 $	2022 $	2021 $
Not overdue	-	-	-	1,583	-	-

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

	2022 $	2021 $
Opening balance	-	462,344
Receivables paid during the year	-	(462,344)
Closing balance	-	-

Note 11. Inventories

	2022 $	2021 $
Current assets		
Ore stockpiles - at cost	6,609,377	25,651,730
Gold in transit - at cost	-	4,401,921
Gold on hand - at cost	187,760,299	195,058,531
Silver on hand - at net realisable value	5,466,096	6,138,440
Consumables - at cost	2,481,402	1,800,730
	202,317,174	233,051,352

Note 12. Financial assets at fair value through profit or loss

	2022 $	2021 $
Non-current assets		
Listed securities - at fair value through profit or loss	751,559	790,250

Reconciliation

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

	2022 $	2021 $
Opening carrying amount	790,250	670,958
Gain/(loss) on revaluation through profit or loss	(38,691)	119,292
Closing carrying amount	751,559	790,250

Note 13. Property, plant and equipment

	2022 $	2021 $
Non-current assets		
Land and buildings - at independent valuation	2,143,879	2,668,934
Less: Accumulated depreciation	(210,897)	(19,942)
	1,932,982	2,648,992
Plant and equipment - at cost	510,047	475,537
Less: Accumulated depreciation	(407,929)	(395,400)
	102,118	80,137
Motor vehicles - at cost	364,238	416,752
Less: Accumulated depreciation	(303,214)	(288,495)
	61,024	128,257
Mining plant and equipment - at cost*	45,670,134	85,296,843
Less: Accumulated depreciation	(40,462,388)	(38,717,539)
	5,207,746	46,579,304
Construction work in progress - at cost	50,299	100,655
	7,354,169	49,537,345

Note 13. Property, plant and equipment (continued)

Reconciliations

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

	Land and buildings $	Plant and equipment $	Motor vehicles $	Mining plant and equipment* $	Construction work in progress** $	Total $
Balance at 1 July 2020	2,648,603	77,046	65,216	45,019,007	352,188	48,162,060
Additions	-	59,689	117,898	3,562,049	2,254,169	5,993,805
Disposals	-	(5,878)	(3,495)	(1,022,459)	-	(1,031,832)
Revaluations	455,467	-	-	-	-	455,467
Exchange differences	(253,142)	(1,392)	(5,399)	(317)	-	(260,250)
Transfers from exploration and evaluation (note 15)	-	-	-	60,700	-	60,700
Transfers in/(out)	-	-	-	2,505,702	(2,505,702)	-
Depreciation expense	(201,936)	(49,328)	(45,963)	(3,515,183)	-	(3,812,410)
Reclassified to plant and equipment - right-of-use - current year (note 14)	-	-	-	(30,195)	-	(30,195)
Balance at 30 June 2021	2,648,992	80,137	128,257	46,579,304	100,655	49,537,345
Additions	-	70,912	-	2,277,851	33,577	2,382,340
Disposals	-	(3,211)	-	(52,288)	-	(55,499)
Exchange differences	(491,506)	(2,479)	(17,261)	(921)	-	(512,167)
Transfers in/(out)	-	-	-	83,933	(83,933)	-
Depreciation expense	(224,504)	(43,241)	(49,972)	(3,115,884)	-	(3,433,601)
Reclassified capitalised drilling to mine development (note 16)	-	-	-	(40,564,249)	-	(40,564,249)
Balance at 30 June 2022	1,932,982	102,118	61,024	5,207,746	50,299	7,354,169

* In 2022, a reclassification of $40,564,249 (30 June 2021: $38,286,704) of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus from mining property, plant and equipment to mine development.

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

Valuations of land and buildings

On 31 May 2021, the Company revalued its office building in East Legon. The fair value used represents the amount for which the asset could be exchanged between knowledgeable parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The valuation was performed by an independent valuation company which is also a member of the Ghana Institute of Surveyors. The directors do not believe that there has been a material movement in fair value since the revaluation date.

Refer to note 26 for further information on fair value measurement.

Note 14. Right-of-use assets

	2022 $	2021 $
Non-current assets		
Plant and equipment - right-of-use	12,719,836	12,719,836
Less: Accumulated depreciation	(9,160,225)	(6,765,018)
	3,559,611	5,954,818

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

Note 14. Right-of-use assets (continued)

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

	Plant and equipment - right-of-use *$*
Balance at 1 July 2020	9,748,226
Additions	261,164
Disposals	(932,673)
Depreciation expense	(3,152,094)
Reclassified from mining plant and equipment - current year (note 13)	30,195
Balance at 30 June 2021	5,954,818
Depreciation expense	(2,395,207)
Balance at 30 June 2022	3,559,611

For other AASB 16 and lease related disclosures, refer to the following:
- note 7 for details of interest on lease liabilities and other lease payments;
- note 18 for lease liabilities at 30 June 2022;
- note 25 for maturity analysis at 30 June 2022; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 15. Exploration and evaluation

	2022 **$**	**2021** **$**
Non-current assets		
Exploration and evaluation - at cost	8,791,986	7,476,542

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

	Exploration and evaluation *$*
Balance at 1 July 2020	4,159,222
Additions	19,664,516
Transferred to exploration and evaluation expenses	(16,286,496)
Transferred to mining plant and equipment (note 13)	(60,700)
Balance at 30 June 2021	7,476,542
Additions	8,451,997
Transferred to exploration and evaluation expenses	(7,136,553)
Balance at 30 June 2022	8,791,986

For the EKJV, full year 2022 drilling focused on resource infill and resource targeting work at Rubicon-Hornet-Pegasus ('RHP') main vein structure, Pode, Hera, as well as resource targeting work for Startrek and Mary Fault (adjacent to RHP). The drilling is to continue converting and replacing Mineral Resource. Underground drilling was also completed at Raleigh UG (Saddler orebody) for resource conversion of the Mineral Resource in line with the LOM schedule.

Other exploration and evaluation costs related to infill resource definition drilling at Japa, a diamond hole drilling campaign at Diwalwal and a drilling program at Seven Mile Hill.

Note 15. Exploration and evaluation (continued)

Impairment

At each reporting date the Group and the EKJV Manager (where appropriate) undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 'Exploration for and Evaluation of Mineral Resources'. As a result of this review, an impairment loss of $7,136,553 (30 June 2021: $16,286,496) has been recognised in profit or loss in relation to areas of interest where no future exploration and evaluation activities are expected. At 30 June 2022, the EKJV Manager determined that no exploration impairment be recognised and that the capitalised exploration and evaluation balance was considered appropriate.

Note 16. Mine development

	2022 $	2021 $
Non-current assets		
Mine development - at cost	269,860,137	217,700,895
Less: Accumulated amortisation	(189,691,214)	(177,150,250)
	80,168,923	40,550,645

Reconciliations

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

	Mine development *$*
Balance at 1 July 2020	47,824,345
Additions	8,184,241
Rehabilitation adjustment	651,207
Impairment of assets	(5,210,496)
Amortisation expense	(10,898,652)
Balance at 30 June 2021	40,550,645
Additions	6,384,498
Impairment of assets	(31,685)
Amortisation expense	(7,298,784)
Reclassified capitalised drilling from plant and equipment (note 13)	40,564,249
Balance at 30 June 2022	80,168,923

Mine development relates to Raleigh underground development, Rubicon development and Pegasus developments and includes $262,343 in mine under construction costs relating to Hornet and Golden Hind open pit permitting compliance and modelling to allow mining to commence. Operations are expected to commence in the 2022 financial year but now have been pushed back to beyond 30 June 2022.

Note 17. Trade and other payables

	2022 $	2021 $
Current liabilities		
Trade payables	8,879,914	12,894,256
Accrued expenses	769,051	1,529,358
Other payables	69,721	2,400
	9,718,686	14,426,014

Refer to note 25 for further information on financial instruments.

Note 18. Lease liabilities

	2022 $	2021 $
Current liabilities		
Lease liability	819,640	2,452,104
Non-current liabilities		
Lease liability	45,928	863,219

Refer to note 25 for further information on financial instruments.

Note 19. Provisions

	2022 $	2021 $
Current liabilities		
Employee benefits	356,973	263,681
Non-current liabilities		
Rehabilitation	1,834,582	1,833,405

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

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

During the financial year, EKJV management reassessed the rehabilitation cost estimate. No significant adjustments to the underlying cost estimate at 30 June 2022. At 30 June 2022 an adjustment of $651,206 was recognised.

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

2022	*Rehabilitation* *$*
Carrying amount at the start of the year	1,833,405
Impact of revision to expected cash flows (net of accretion)	1,177
Carrying amount at the end of the year	1,834,582

Note 20. Contributed equity

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	52,468,077	52,468,077	58,200,026	58,200,026

Note 20. Contributed equity (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Options
The Company has 1,000,000 options on issue.

Share buy-back
On 15 February 2021, the Company announced it would undertake an on-market buy-back of ordinary shares up to a maximum of 5,246,807 ordinary fully paid shares. 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.

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 2021 Annual Report.

Note 21. Reserves

	2022 $	2021 $
Revaluation surplus reserve	4,548,151	4,548,151
Foreign currency reserve	(2,544,412)	(1,888,758)
Share-based payments reserve	13,972	-
Change in ownership interest reserve	(3,312,684)	(3,312,684)
	(1,294,973)	(653,291)

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.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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

Note 21. Reserves (continued)

Movements in reserves

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

	Revaluation surplus *$*	*Foreign currency* *$*	*Share-based payments* *$*	*Change in ownership interest* *$*	*Total* *$*
Balance at 1 July 2020	4,092,684	(1,878,368)	-	(3,168,381)	(954,065)
Revaluation - gross	455,467	-	-	-	455,467
Foreign currency translation	-	(10,390)	-	-	(10,390)
Change in ownership interest	-	-	-	(144,303)	(144,303)
Balance at 30 June 2021	4,548,151	(1,888,758)	-	(3,312,684)	(653,291)
Foreign currency translation	-	(655,654)	-	-	(655,654)
Share-based payments	-	-	13,972	-	13,972
Balance at 30 June 2022	4,548,151	(2,544,412)	13,972	(3,312,684)	(1,294,973)

Note 22. Retained profits

	2022 $	2021 $
Retained profits at the beginning of the financial year	200,011,323	159,912,541
Profit after income tax expense for the year	1,797,673	50,745,314
Dividends paid (note 24)	(10,493,615)	(10,646,532)
Retained profits at the end of the financial year	191,315,381	200,011,323

Note 23. Non-controlling interest

	2022 $	2021 $
Contributed equity	6,236,621	6,236,621
Retained profits	44,456,056	41,808,057
	50,692,677	48,044,678

Note 24. Dividends

Dividends

Dividends paid during the financial year were as follows:

	2022 $	2021 $
A dividend of 20 cents per ordinary share was paid to shareholders on 5 November 2021 (30 June 2021: dividend of 20 cents per ordinary share paid on 24 November 2020).	10,493,615	10,493,615

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

Note 24. Dividends (continued)

Franking credits

	2022 $	2021 $
Franking credits available for subsequent financial years based on a tax rate of 30%	166,481,971	147,060,105

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 25. Financial instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

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

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

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

	Average exchange rates		Reporting date exchange rates	
	2022	2021	2022	2021
Australian dollars				
Ghanaian New Cedi	0.2093	0.2305	0.1817	0.2262

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

	Assets		Liabilities	
	2022 $	2021 $	2022 $	2021 $
Ghanaian New Cedi	2,180,226	3,123,028	153,504	166,271

The Group had net assets denominated in foreign currencies of $2,026,722 (assets $2,180,226 less liabilities $153,504) as at 30 June 2022 (30 June 2021: $2,956,757 (assets $3,123,028 less liabilities $166,271)).

Had the Australian dollar weakened by 60%/strengthened by 60% (30 June 2021: 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		
2022	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Ghanaian New Cedi	60%	1,216,033	1,216,033	60%	(1,216,033)	(1,216,033)

Note 25. Financial instruments (continued)

		AUD strengthened			AUD weakened	
2021	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Ghanaian New Cedi	60%	1,774,054	1,774,054	60%	(1,774,054)	(1,774,054)

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 2022 was $23,060 (30 June 2021: $34,704).

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 $2,528.13 (30 June 2021: $2,558.62) for the financial year had increased/decreased by 10% the change in the profit before income tax for the Group would have been an increase /decrease of $1,226,141 (30 June 2021: $625,582).

Interest rate risk
The Group is not exposed to any significant interest rate risk.

The Group's main interest rate risk arises from cash equivalents and loans with variable interest rates.

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

		2022		2021
	Weighted average interest rate %	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash at bank	1.60%	6,769,388	0.39%	4,102,304
Deposits at call	0.49%	50,000	0.12%	50,000
Net exposure to cash flow interest rate risk		6,819,388		4,152,304

An official increase/decrease in interest rates of one hundred (30 June 2021: one hundred) basis point would have a favourable/adverse effect on profit before tax of $681,939 (30 June 2021: favourable/adverse effect $415,230) 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.

Note 25. Financial instruments (continued)

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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

2022	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	-	8,879,914	-	-	-	8,879,914
Other payables	-	69,721	-	-	-	69,721
Interest-bearing - fixed rate						
Lease liability	2.79%	827,760	46,458	-	-	874,218
Total non-derivatives		9,777,395	46,458	-	-	9,823,853

2021	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	-	12,894,256	-	-	-	12,894,256
Other payables	-	2,400	-	-	-	2,400
Interest-bearing - fixed rate						
Lease liability	2.79%	2,510,974	825,415	46,458	-	3,382,847
Total non-derivatives		15,407,630	825,415	46,458	-	16,279,503

Note 26. 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

2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	751,559	-	-	751,559
Land and buildings	-	-	1,932,982	1,932,982
Total assets	751,559	-	1,932,982	2,684,541

Note 26. Fair value measurement (continued)

2021	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	790,250	-	-	790,250
Land and buildings	-	-	2,648,992	2,648,992
Total assets	790,250	-	2,648,992	3,439,242

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 31 May 2021, the Company revalued its office building in East Legon. The fair value used represents the amount for which the asset could be exchanged between knowledgeable parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The valuation was performed by an independent valuation company which is also a member of the Ghana Institute of Surveyors. The directors do not believe that there has been a material movement in fair value since the revaluation date.

Level 3 assets and liabilities

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

	Land and buildings $
Balance at 1 July 2020	2,648,603
Gains recognised in other comprehensive income	455,467
Exchange differences	(253,142)
Depreciation	(201,936)
Balance at 30 June 2021	2,648,992
Exchange differences	(491,506)
Depreciation	(224,504)
Balance at 30 June 2022	1,932,982

Note 27. 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:

	2022 $	2021 $
Short-term employee benefits	328,253	756,234
Post-employment benefits	26,337	25,021
	354,590	781,255

Note 28. 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:

	2022 $	2021 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	149,500	143,500
Other services - RSM Australia Partners		
Tax compliance services	110,723	126,921
Other compliance services	-	23,000
	110,723	149,921
	260,223	293,421
Other services - unrelated firms		
Audit or review of the financial statements - PKF	75,500	80,000
Audit or review of the financial statements - SCG Audits	22,689	26,477
Audit or review of the financial statements (EKJV) - Deloitte	-	18,865
Audit or review of the financial statements (EKJV) - PricewaterhouseCoopers	24,255	-
Tax compliance services - SGC Ghana	-	33,075
Tax compliance services - PricewaterhouseCoopers Ghana	120,697	240,717
	243,141	399,134

Note 29. 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 30. Commitments

	2022 $	2021 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	166,983	9,213
Payments under the Pacominco Investment Agreement	-	12,636,339
Lease commitments - tenements rent and rates		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,086,857	1,048,853
One to five years	4,096,218	3,146,656
	5,183,075	4,195,509

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

Note 31. Related party transactions

Parent entity
Tribune Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 33.

Note 31. Related party transactions (continued)

Associates
Interests in associates are set out in note 34.

Joint operations
Interests in joint operations are set out in note 35.

Key management personnel
Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the directors' report.

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

	2022 $	2021 $
Payment for other expenses:		
Payment for exploration expenses for Lake Grace Exploration Pty Ltd *	6,275	-
Payment of rent, rates and levies to Melville Parade Pty Ltd*	186,851	40,897
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	446,326	394,233

* An entity in which Anthony Billis is a director

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Amounts to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

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

Note 32. Parent entity information

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

Statement of profit or loss and other comprehensive income

		Parent
	2022 $	2021 $
Profit/(loss) after income tax	(325,250)	47,535,551
Total comprehensive income	(325,250)	47,535,551

Note 32. Parent entity information (continued)

Statement of financial position

	Parent 2022 $	2021 $
Total current assets	143,210,911	165,408,301
Total assets	259,572,685	283,788,753
Total current liabilities	7,981,682	21,980,643
Total liabilities	23,199,229	36,610,404
Equity		
Contributed equity	17,469,165	17,469,165
Share-based payments reserve	13,972	-
Retained profits	218,890,319	229,709,184
Total equity	236,373,456	247,178,349

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 2022 and 30 June 2021.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021. other than what is disclosed in note 29.

Capital commitments

	Parent 2022 $	2021 $
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	125,237	6,910

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 33. 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:

		Ownership interest	
	Principal place of business /	2022	2021
Name	Country of incorporation	%	%
Rand Mining Limited	Australia	46.73%	46.73%
Rand Exploration N.L. (ii)	Australia	46.73%	46.73%
Mount Manning Resources Pty Ltd (iii)	Australia	100.00%	100.00%
Tribune Resources (Ghana) Limited	Ghana	100.00%	100.00%
Fort Accra Ltd (iv)	Ghana	100.00%	100.00%
West African Drilling Ghana Ltd (iv) (v)	Ghana	-	100.00%
Prometheus Management Corporation (i)	Philippines	100.00%	100.00%
Prometheus Developments Pte Ltd	Singapore	100.00%	100.00%
Tribune Resources Ghana Gold Ltd (iv) (vi)	British Virgin Isiands	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) Entity de-registered on 12 January 2022
(vi) Entity incorporated on 14 April 2022

Note 33. 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	
	2022	2021
	$	$
Summarised statement of financial position		
Current assets	77,301,774	73,489,828
Non-current assets	27,365,926	27,965,573
Total assets	104,667,700	101,455,401
Current liabilities	4,443,495	6,384,588
Non-current liabilities	5,066,725	4,884,009
Total liabilities	9,510,220	11,268,597
Net assets	95,157,480	90,186,804
Summarised statement of profit or loss and other comprehensive income		
Revenue	32,088,399	43,320,962
Expenses	(16,661,442)	(21,170,504)
Profit before income tax expense	15,426,957	22,150,458
Income tax expense	(4,768,685)	(6,948,946)
Profit after income tax expense	10,658,272	15,201,512
Other comprehensive income	-	-
Total comprehensive income	10,658,272	15,201,512
Statement of cash flows		
Net cash from operating activities	11,105,176	12,639,094
Net cash used in investing activities	(4,018,131)	(4,801,566)
Net cash used in financing activities	(6,278,708)	(12,115,381)
Net increase/(decrease) in cash and cash equivalents	808,337	(4,277,853)
Other financial information		
Profit attributable to non-controlling interests	5,677,919	8,098,212

Note 34. 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 /	2022	2021
Name	Country of incorporation	%	%
Paraiso Consolidated Mining Corporation	Philippines	40.00%	40.00%

Note 34. Interests in associates (continued)

Summarised financial information

	Paraiso Consolidated Mining Corporation	
	2022	2021
	$	$
Summarised statement of financial position		
Current assets	76,465	183,045
Non-current assets	74,317	142,801
Total assets	150,782	325,846
Current liabilities	149,861	163,011
Non-current liabilities	20,636,079	19,611,395
Total liabilities	20,785,940	19,774,406
Net liabilities	(20,635,158)	(19,448,560)
Summarised statement of profit or loss and other comprehensive income		
Revenue	8	8,141
Expenses	(1,325,764)	(4,734,903)
Loss before income tax	(1,325,756)	(4,726,762)
Other comprehensive income	(539,596)	(1,213,724)
Total comprehensive income	(1,865,352)	(5,940,486)

Note 35. 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 /	2022	2021
Name	Country of incorporation	%	%
East Kundana Joint Venture	Australia	49.00%	49.00%

Note 36. Cash flow information

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

	2022 $	2021 $
Profit after income tax expense for the year	7,475,592	58,843,526
Adjustments for:		
Depreciation and amortisation	13,127,596	17,863,156
Net loss/(gain) on disposal of property, plant and equipment	(80,544)	543,309
Share-based payments	13,972	-
Foreign exchange differences	-	10,390
Non-operating right-of-use	(85,307)	(108,716)
Non-operating payables	-	(459,656)
Unwind of discount	1,176	10,196
Gain on financial assets	-	(119,291)
Impairment of mine development	31,683	5,210,496
Impairment of financial assets	38,691	-
Impairment of exploration and evaluation	7,136,553	16,286,496
Other	(132,980)	699,866
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1,061,102	159,329
Decrease/(increase) in inventories	30,734,178	(63,192,099)
Decrease/(increase) in deferred tax assets	2,239,958	(2,093,105)
Decrease in trade and other payables	(2,606,611)	(275,528)
Increase/(decrease) in provision for income tax	(20,270,805)	5,666,002
Increase/(decrease) in deferred tax liabilities	(963,300)	4,589,287
Increase in employee benefits	93,292	81,971
Increase in other provisions	1,176	661,403
Net cash from operating activities	37,815,422	44,377,032

Non-cash investing and financing activities

	2022 $	2021 $
Additions to the right-of-use assets	-	261,164

Changes in liabilities arising from financing activities

	Lease liability $
Balance at 1 July 2020	7,560,117
Net cash used in financing activities	(4,562,155)
Acquisition of leases	261,164
Other changes	56,197
Balance at 30 June 2021	3,315,323
Net cash used in financing activities	(2,449,755)
Balance at 30 June 2022	865,568

Note 37. Earnings per share

	2022 $	2021 $
Profit after income tax	7,475,592	58,843,526
Non-controlling interest	(5,677,919)	(8,098,212)
Profit after income tax attributable to the owners of Tribune Resources Limited	1,797,673	50,745,314

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	52,468,077	52,468,077
Adjustments for calculation of diluted earnings per share:		
Options	1,000,000	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	53,468,077	52,468,077

	Cents	Cents
Basic earnings per share	3.43	96.72
Diluted earnings per share	3.36	96.72

Note 38. Share-based payments

Employee Incentive Plan

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

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

2022

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

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.92 years.

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

Grant date	*Expiry date*	*Share price at grant date*	*Exercise price*	*Expected volatility*	*Dividend yield*	*Risk-free interest rate*	*Fair value at grant date*
31/05/2022	31/05/2025	$4.10	$6.00	40.00%	4.88%	2.78%	$0.478

Share-based payments expense recognised in profit or loss

	2022 $	2021 $
Share-based payments expense	13,972	-

Note 39. 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 date, 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.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Tribune Resources Limited
Directors' declaration
30 June 2022

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 2022 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 2022
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 2022, 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 2022 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.

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
Refer to Note 16 in the financial statements</td></tr>
<tr><td>The Group has mine development assets with a carrying value of $80,168,923 as at 30 June 2022.

We considered this to be a key audit matter due to 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.</td><td>Our audit procedures included:

• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;
• Assessing management's amortisation models and testing key inputs to supporting documentation. This included an assessment of the work performed by the management's expert in respect of the ore reserve estimate, including the competency and objectivity of the expert;
• Testing a sample of additions to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Group's accounting policy;
• Critically assessing and evaluating management's assessment of impairment indicators and conclusion reached;
• Testing the mathematical accuracy of the rates applied for amortisation; and
• Assessing the appropriateness of disclosure in the financial statements.</td></tr>
<tr><td colspan="2">Inventories
Refer to Note 11 in the financial statements</td></tr>
<tr><td>As at 30 June 2022, the Group's inventories are mainly comprised of:
- gold bullion of $187,760,299;
- silver of $5,466,096; and
- ore stockpiles of $6,609,377.

We considered this to be 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:

• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;
• Assessing the methodology and key assumptions in the Group's inventory costing model and agreeing key inputs to supporting documentation. 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 and silver on hand;
• 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
• Assessing 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 2022, 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/admin/file/content102/c3/ar1_2020.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 2022.

In our opinion, the Remuneration Report of Tribune Resources Limited, for the year ended 30 June 2022, 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

Perth, WA
Dated: 29 September 2022

AIK KONG TING
Partner

The shareholder information set out below was applicable as at 14 September 2022.

Distribution of equitable securities

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

	Number of holders	Ordinary shares % of total shares issued
1 to 1,000	364	0.27
1,001 to 5,000	402	1.98
5,001 to 10,000	105	1.55
10,001 to 100,000	163	8.83
100,001 and over	44	87.37
	1,078	100.00
Holding less than a marketable parcel	118	0.01

Equity security holders

Twenty largest quoted equity security holders

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

	Number held	Ordinary shares % of total shares issued
EVOLUTION MINING LIMITED	11,045,101	21.05
TRANS GLOBAL CAPITAL LTD	8,454,000	16.11
SIERRA GOLD LTD	8,020,000	15.29
MARFORD GROUP PTY LTD	2,267,781	4.32
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,886,621	3.60
BNP PARIBAS NOMS PTY LTD (DRP)	1,686,717	3.21
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,551,241	2.96
HAVANNAH INVESTMENTS PTY LTD	942,261	1.80
RAYPOINT PTY LTD	850,000	1.62
CITICORP NOMINEES PTY LIMITED	840,805	1.60
CARSTOWE HOLDINGS PTE LTD	790,057	1.51
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	763,502	1.46
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	763,027	1.45
BOND STREET CUSTODIANS LIMITED (GARYHA - D81497 A/C)	480,000	0.91
NERO RESOURCE FUND PTY LTD (NERO RESOURCE FUND A/C)	350,875	0.67
MR MARK DAVID DELROY	324,173	0.62
DALY SF PTY LTD (DALY SUPER A/C)	300,000	0.57
MR SHANE COLIN MARDON	300,000	0.57
MRS JASMINE FRANCES GREEN	300,000	0.57
HALKIN PTY LTD (WYNNE SUPER FUND A/C)	255,290	0.49
	42,171,451	80.38

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	1,000,000	6

Tribune Resources Limited
Shareholder information
30 June 2022

Substantial holders
The names of the substantial shareholders disclosed to the Company as substantial shareholders at 14 September 2022 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

On-market buy-back
On 15 February 2021, the Company announced it would undertake an on-market buy-back of ordinary shares up to a maximum of 5,246,807 ordinary fully paid shares. The Group announced an extension to the on market buy-back on 1 February 2022. The buy-back up to a maximum of 5,246,807 shares was extended to 21 February 2023. During the year, no shares were bought-back.

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

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

There are no other classes of equity securities.

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
Kundana	M24/924	49.00
West Kundana	M16/213	24.50
West Kundana	M16/214	24.50
West Kundana	M16/218	24.50
West Kundana	M16/310	24.50
Seven Mile Hill	M26/563	100.00
Seven Mile Hill	M15/1233	100.00
Seven Mile Hill	M15/1234	100.00
Seven Mile Hill	M15/1291	100.00
Seven Mile Hill	M15/1388	100.00
Seven Mile Hill	M15/1394	100.00
Seven Mile Hill	M15/1409	100.00
Seven Mile Hill	M15/1743	100.00
Seven Mile Hill	P26/4173	100.00
Seven Mile Hill	P15/6370	100.00
Seven Mile Hill	P15/6433	100.00
Seven Mile Hill	P15/6434	100.00
Seven Mile Hill	E15/1664	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.

** Under application.

*** 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.