Tribune Resources Limited

ABN 11 009 341 539

Annual Report - 30 June 2023

Contents

Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - Executive Director, Managing Director and Chief Executive Officer Gordon Sklenka - Non-Executive Director
Alternate Director	Lyndall Vaughan (alternate to Otakar Demis)
Company secretaries	Otakar Demis Stephen Buckley
Notice of annual general meeting	The annual general meeting of Tribune Resources Limited will be held at: The Plaza Hotel 45 Egan Street Kalgoorlie WA 6430 on 24 November 2023 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-and-information/

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 2023.

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

Alternate Director:

Lyndall Vaughan*	Appointed 14 August 2023

*	Alternate to Otakar Demis

Principal activities
The principal activities of the Group during the year were exploration, development and production activities at the Group's East Kundana Joint Venture tenements ('EKJV').

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

Dividends
Dividends paid during the financial year were as follows:

	2023 $	2022 $
A dividend of 20 cents per ordinary share was paid to shareholders on 15 November 2022 (30 June 2022: dividend of 20 cents per ordinary share paid on 5 November 2021).	10,493,615	10,493,615

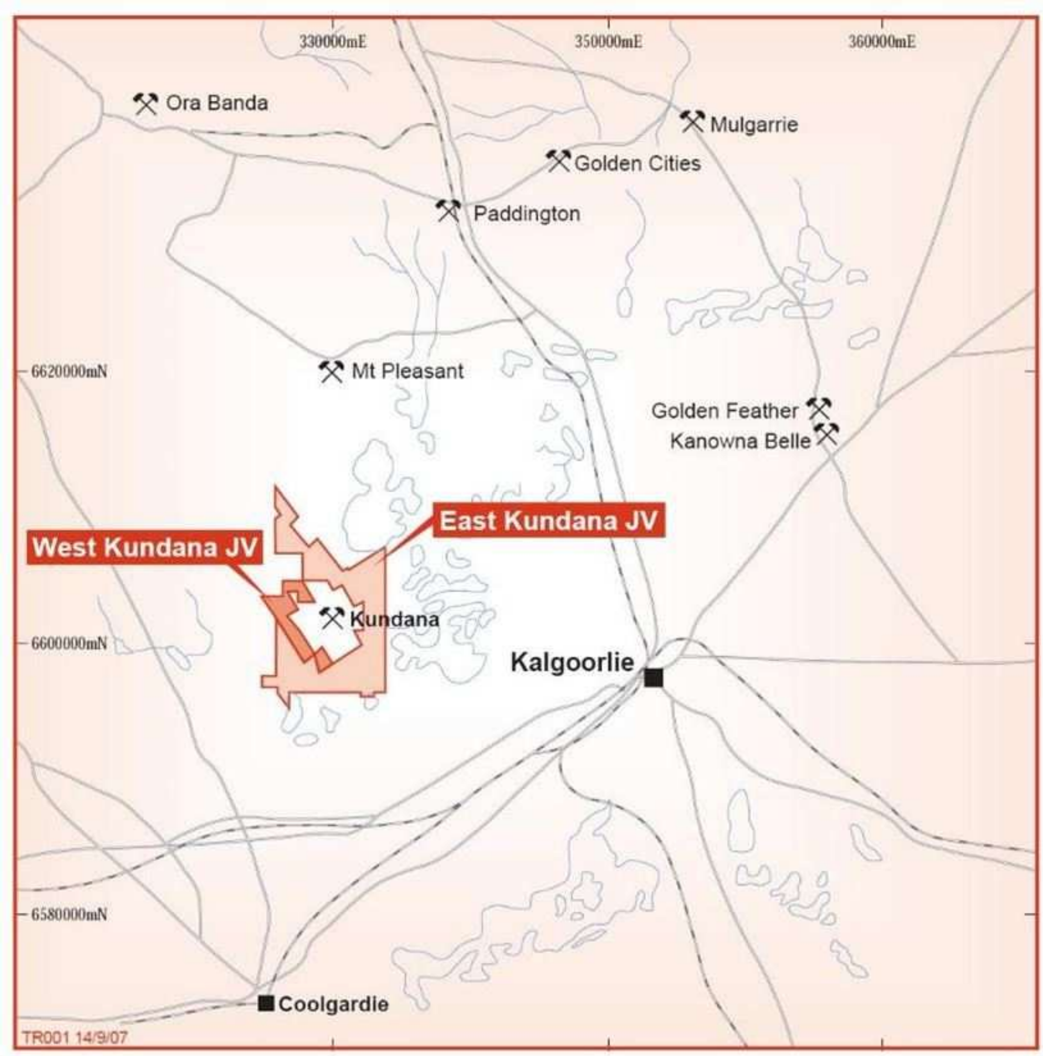
Other than the above, there were no further dividends recommended or declared during the current financial year.

Review of operations
The profit for the Group after providing for income tax and non-controlling interest amounted to $522,824 (30 June 2022: $1,797,673).

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

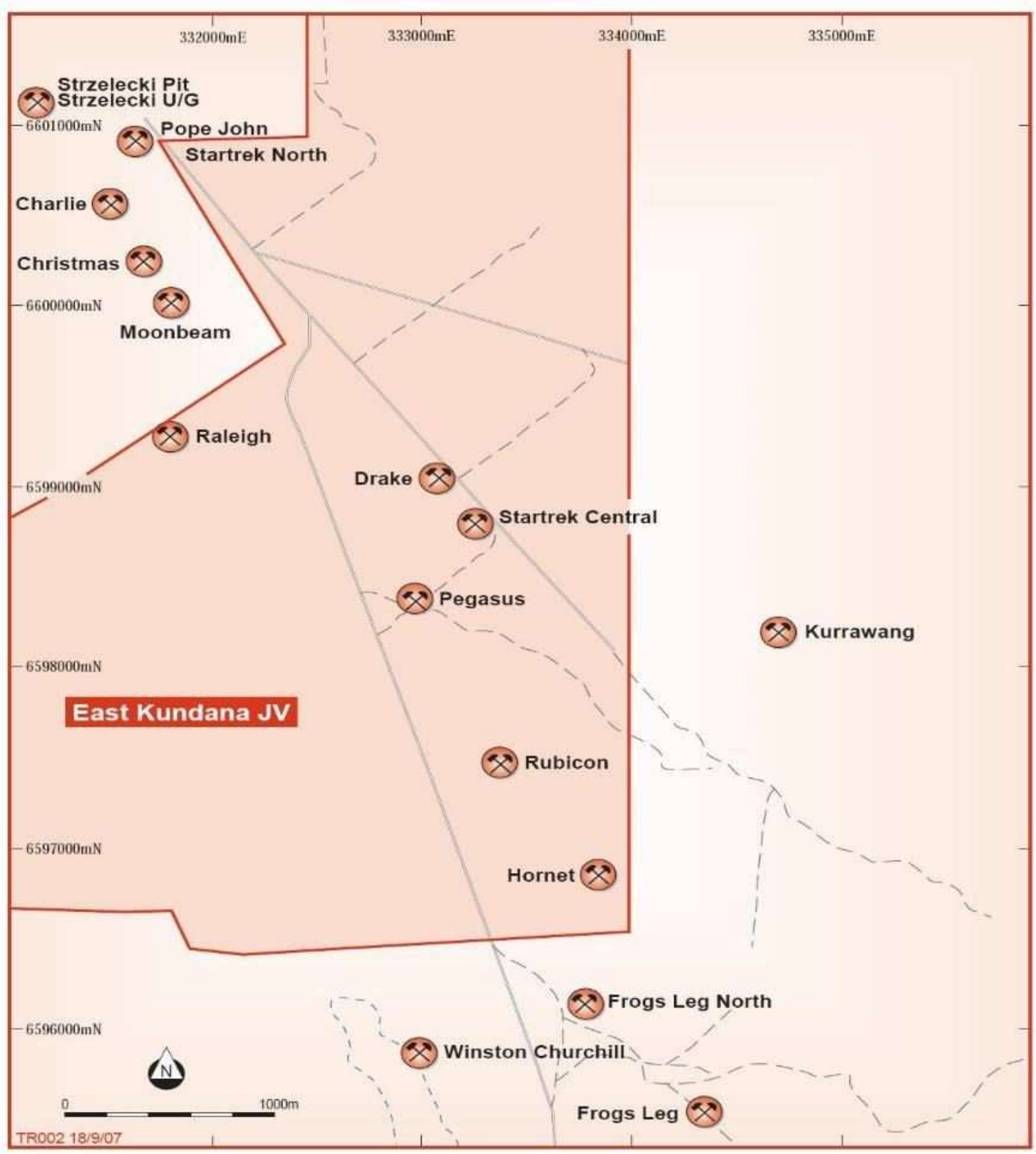
The EKJV is between Rand Mining Limited ('Rand') (12.25%), Tribune Resources Limited ('Tribune') (36.75%) and Gilt-Edged Mining Pty. Limited ('GEM') (51%). On 18 August 2021, Gilt-Edged Mining became a wholly owned subsidiary of Evolution Mining Limited.

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



KUNDANA PROJECT
Location Map

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



EAST KUNDANA JOINT VENTURE
Deposit Locations

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

Production

Raleigh
In April 2023, rehabilitation and development activity recommenced in Raleigh mine.

Capital development in the Raleigh and Sadler mining areas achieved 97.5 metres of jumbo development. 7.1 metres of operating development in the Sadler area occurred in June 2023.

2,995 tonnes of stockpiled ore was removed from Raleigh to gain access to existing production areas and was stockpiled on surface.

Raleigh will continue to be developed in FY2024 with scheduled ore production during the coming year.

Rubicon/Hornet/Pegasus
During the year ended 30 June 2023, a total of 432,316 tonnes of EKJV ore at 4.98 g/t containing 69,254 oz of gold were mined from the Rubicon, Hornet and Pegasus ore bodies.

The Group’s entitlement to the ore extracted was 211,835 tonnes and 33,935 ounces of gold, compared to 223,091 tonnes and 28,195 ounces of gold the previous year.

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

Mine Claimed Production	Rubicon/Hornet/Pegasus		
Year	Mined (t)	Grade (g/t)	Gold (oz)
11/12	78,229	9.6	24,103
12/13	266,113	10.3	88,666
13/14	314,685	11.3	114,454
14/15	605,988	9.5	184,302
15/16	761,483	7.3	178,931
16/17	843,340	7.1	192,487
17/18	996,445	6.2	198,276
18/19	1,072,429	6.0	208,264
19/20	954,188	5.1	156,158
20/21	888,507	3.7	106,283
21/22	455,288	3.9	57,540
22/23	432,316	5.0	69,254
The Group's entitlement	**211,835**	**5.0**	**33,935**

Ore Stockpiles
As of 30 June 2023, the Group had 102,341 tonnes of ore stockpiled at a grade of 1.70 g/t which contained 5,586 oz of gold.

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

Tribune Ore Stockpiles

ROM Pad	Ore Source	Ore Tonnes	Grade g/t	Ounces Au	Group Entitlement
EKJV Stockpiles					
Rubicon ROM	EKJV RHP Ore	10,997	3.04	1,075	49.00
Rubicon ROM	EKJV RPH Low grade	1,928	2.37	147	49.00
Mungari ROM	EKJV RPH Ore	37,204	4.68	5,593	49.00
Mungari ROM	EKJV RPH Low grade	-	-	-	49.00
Raleigh ROM	EKJV RAL MW	1,080	1.09	38	50.00
Rubicon ROM	EKJV RHP MW	152,825	0.88	4,316	49.00
Mungari ROM	EKJV RHP MW	3,761	0.92	111	49.00
Mungari	EKJV Crushed Ore	1,042	3.55	119	49.00
Group Share of EKJV Stockpiles		**102,341**	**1.70**	**5,586**	**100.00**

The Group’s ore stockpile increased by 85,544 tonnes and 3,434 ounces of contained gold in the 12 months from 30 June 2022.

Processing
All ore was processed at Evolution Mining Limited Mungari processing plant during the year.

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

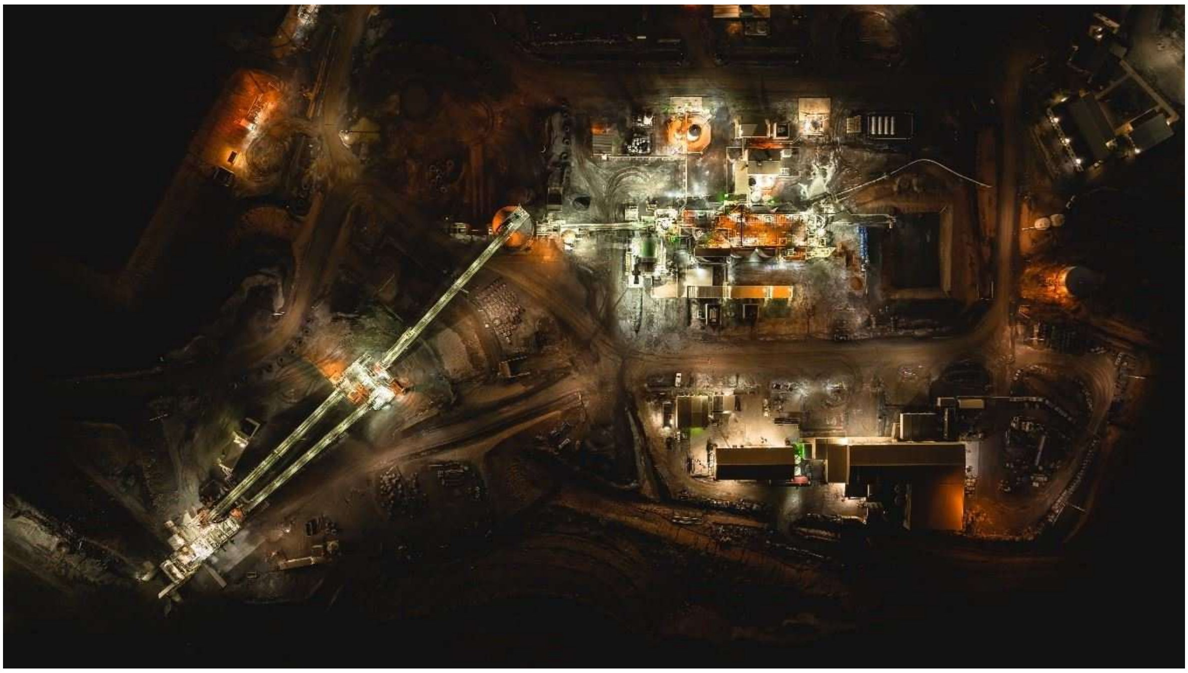
Group Share of Ore Processed

Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	213,440	4.82	95.30	31,491
Total	**213,440**	**4.82**	**95.30**	**31,491**

Historical gold production from the EKJV is summarised below:

The Group's Gold Bullion

To	Gold (oz)	Silver (oz)
FY2023	**31,491**	**3,657**
FY2022	37,372	6,286
FY2021	83,630	3,039
FY2020	56,352	8,335
FY2019	119,834	20,567
FY2018	94,751	14,690
FY2017	109,451	20,728
FY2016	103,747	20,647
FY2015	97,420	21,027
FY2014	79,907	18,854
FY2013	95,554	17,248
FY2012	61,864	15,841
FY2011	64,716	8,639
FY2010	77,624	12,019
FY2009	32,478	4,649
FY2008	59,638	8,048
FY2007	49,335	6,640
FY2006	25,599	3,951
Total	**1,280,763**	**214,865**



Exploration

Drilling activities for the year ended 30 June 2023 included 1,558m of infill drilling for the Nugget orebody, and the K2A mineralised horizon. The drilling was to infill the Nugget orebody and K2A mineralised zone for resource conversion. The drilling was performed in the first quarter of the current financial year.

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

Other projects

West Kundana Joint Venture (Tribune's Interest 24.5%)
The West Kundana Joint Venture (WKJV) is between Tribune Resources Ltd. (24.50%) and Gilt-Edged Mining Pty. Ltd. (75.50%), who also act as the Joint Venture Managers.

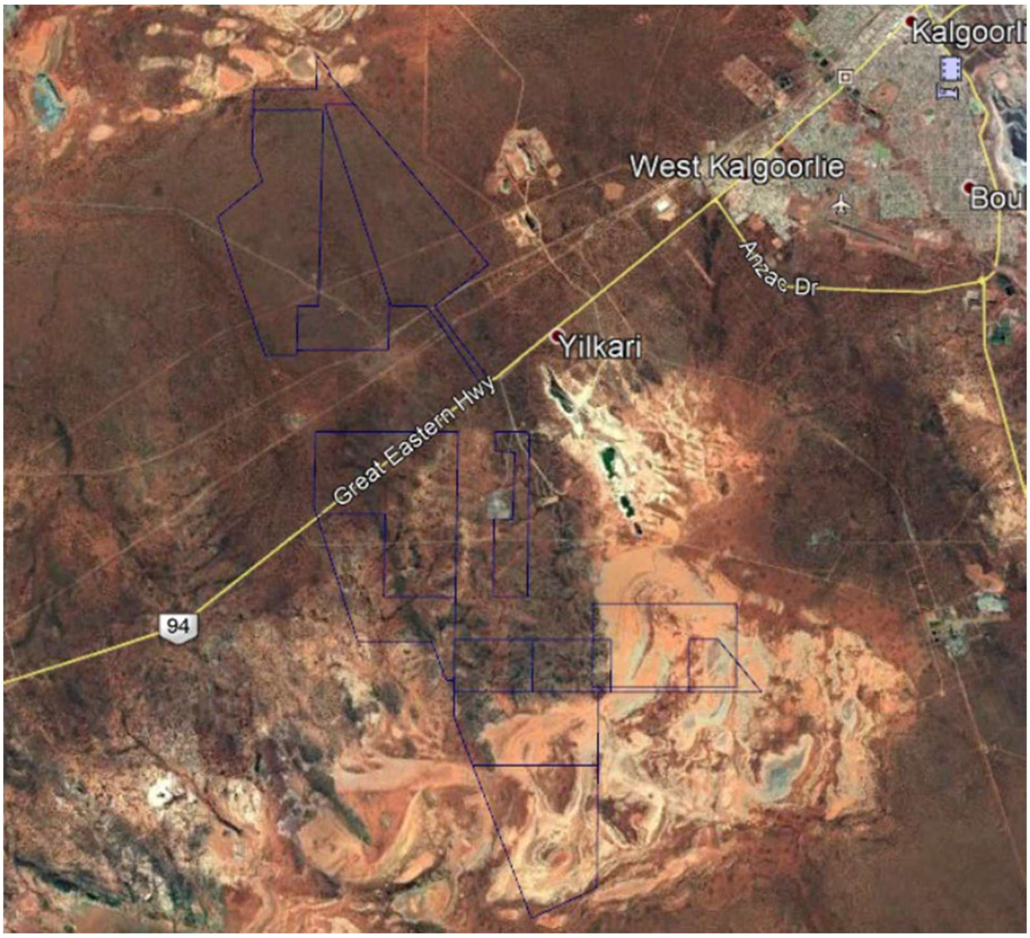
The tenements are located in the Norseman-Wiluna Archaean greenstone belt in the Eastern Goldfields province of Yilgarn Craton, Western Australia. Minimal work was undertaken during the year with project work for project ranking due to be undertaken by the Managers soon.

Seven Mile Hill (Tribune's Interest 50%)
The Seven Mile Hill Project lies 12km west of Kalgoorlie. Joint tenement ownership is between Rand Mining Ltd and Tribune Resources Ltd.

During the year geological logging of drill core from the diamond drilling campaign was partially completed identifying variety of rock-types, with sulphide alteration and quartz veining relatively common.

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.

A survey of the Seven Mile Hill mining tenements was completed during the year with the documentation submitted to DMIRS. An overview of the mining leases is shown below.



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 15-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 review of the drilling to identify additional drilling targets to reclassify the resources for the advancement of the project. An arial UAV Topographic survey was conducted including ground truthing of the concession to assist in future resource model evaluation of the Japa Project Area. An Environmental Impact Assessment and baseline studies were conducted during the year to further progress the company's requirements to commence mining and production activities on the concession. The results of the scoping study were submitted to the Ghanian Minerals Commission.

No mining activities nor mineral production were undertaken by the Company during the fiscal year ending June 2023.

Resource Estimation

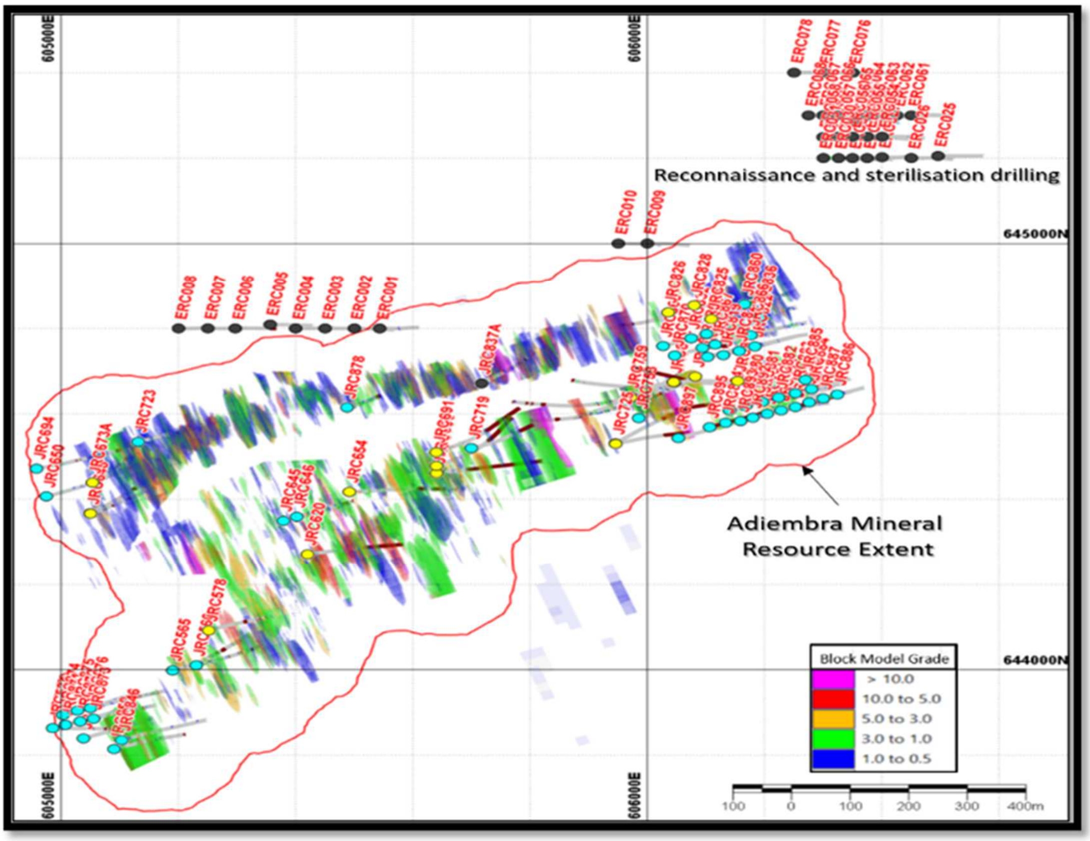
Mining Plus Pty Ltd of Australia was contracted by Tribune Resources to undertake the resource estimation of all the drilling activities undertaking by Tribune on its Mining Lease. The highlights of the report is present in the table below.

Mineral Resource Estimate for the Adiembra Deposit - July 2020

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

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

A drilling program has been designed for the upgrading of the Mineral Resources. The scope includes infill and extensional drilling of target areas to upgrade the resource classification.

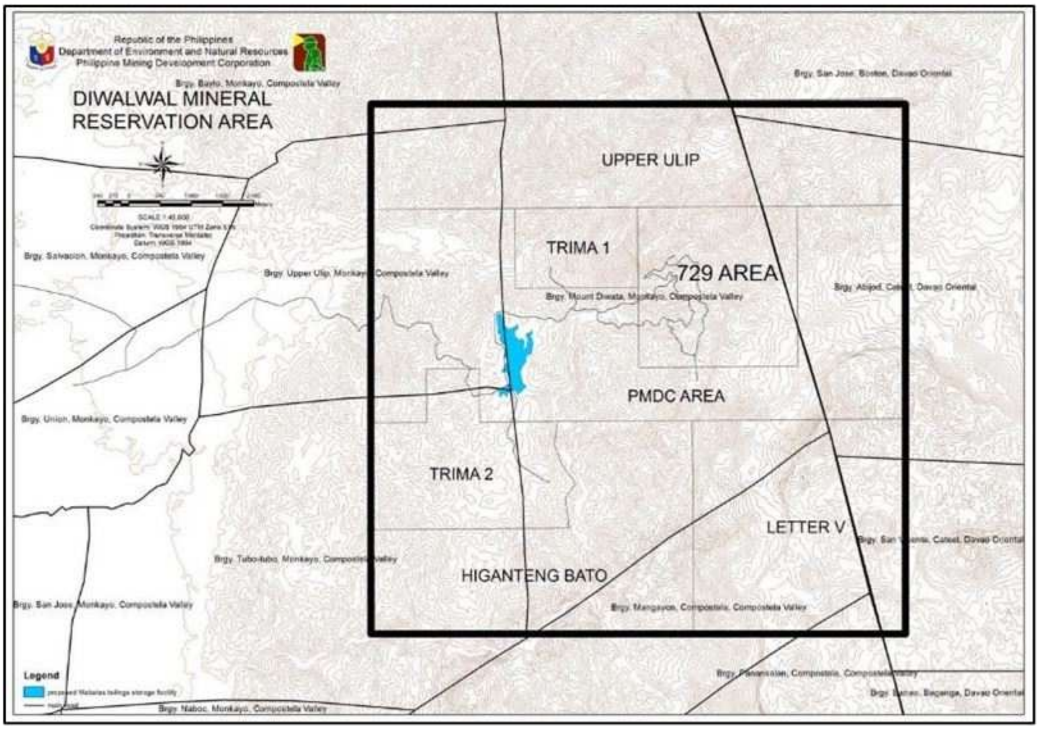


Plan of Adiembra infill and sterilisation drilling. Showing Resource model pit shell limit with Indicated and Inferred Resource blocks and unclassified mineralisation blocks colured by block grade.

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

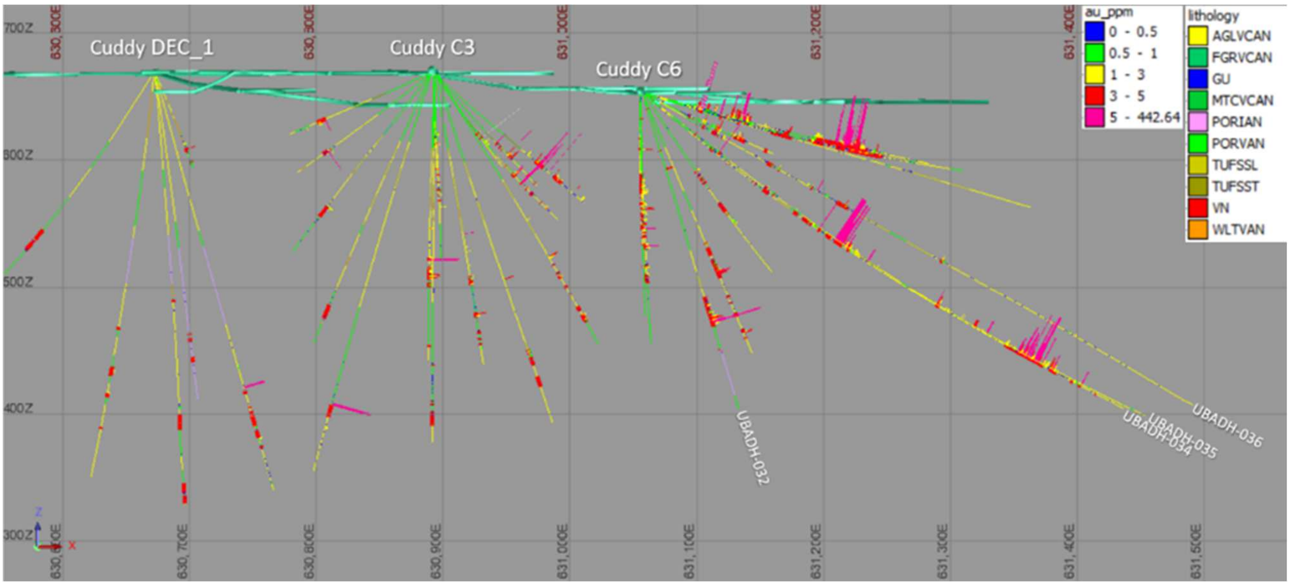
The region is located east of the Philippine fault system in the Southern Pacific Cordillera, which hosts a north striking band of epithermal gold deposits. The Diwalwal Project area geology is dominated by Cretaceous to Paleogene volcanics consisting of andesitic to basaltic lavas, pyroclastics and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

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



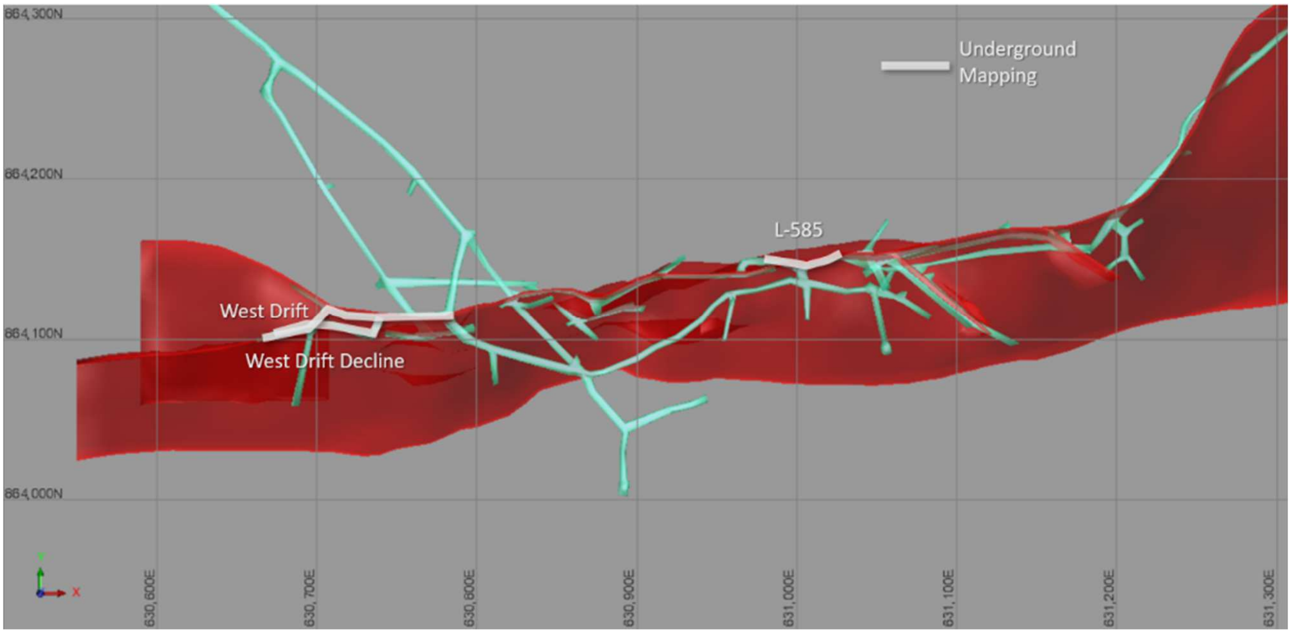
Topographic map of Diwalwal Mineral Reservation. Tribune has relevant interest in the 729 Area and Upper Ulip subdivisions.

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



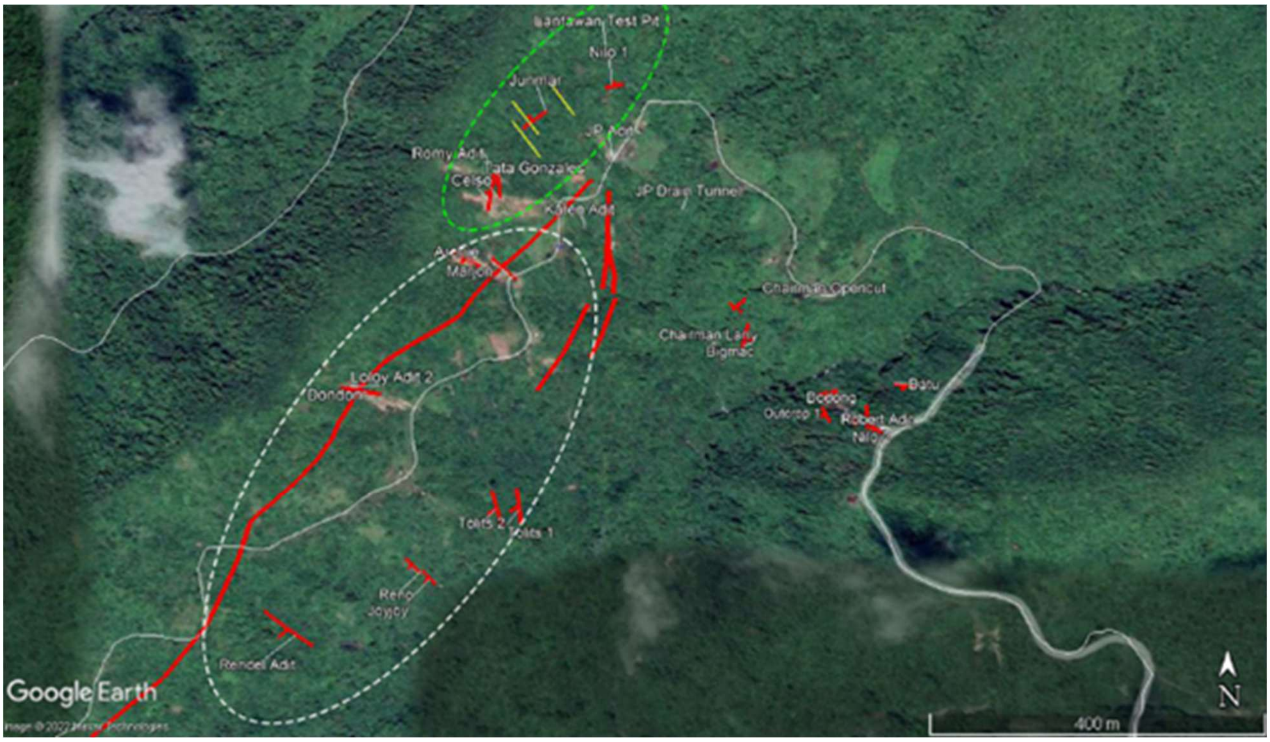
Long projection view of Victory Tunnel looking north showing all holes completed to date and highlighting holes UBADH-032, UBADH-034 to UBADH-036 assay results. Drill hole traces are coloured by geology and mineralised intersections.

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

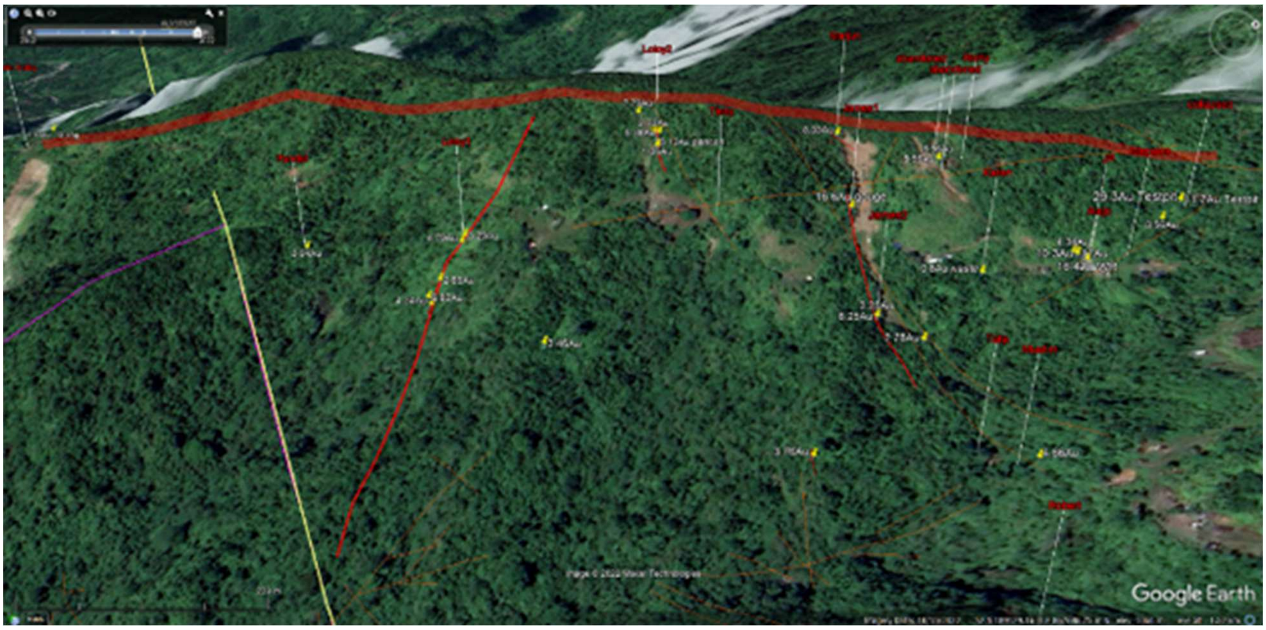


Plan view of Victory Tunnel showing coverage of recent underground mapping and sampling.

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



Lantawan vein system and small scale mining activities



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

Environment

Tree nursery operations continue with the collection and propagation of endemic wildlings and rearing of selected hardwood and bamboo. A Materials Recovery Facility (MRF) is also maintained in Mabatas Camp to separate waste and recyclable materials.

4,320 seedlings were acquired for Mabatas Nursery. By the end of the year, 6,035 seedlings remain in the nursery, mostly Gmelina, narra, mangium and some fruit-bearing trees. During the year, 2,378 seedlings were released (donated/planted).

In July 28, PMDC initiated a tree-planting activity where Pacominco donated and planted 400 mahogany seedlings. Bamboo, Gmelina, mahogany, and narra seedlings were also planted around Mabatas Camp and in exploration areas as well during rehabilitation of geology trenches.

Planted trees in Mabatas Ancestral Elementary and High School are also being maintained on a regular basis.

Acquired 4,320 seedlings for Mabatas Nursery

Community Participation in tree-planting activity on 28 July 2022

Resources and reserves
At 30 June 2023, Tribune's Mineral Resources amounted to 25.0 million tonnes grading 3.0g/t gold for 2.4 million ounces of gold.

The EKJV Mineral Resource was reported within A$2,200/oz optimised mining shapes and is inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities.

Comparison with the Mineral Resources at 30 June 2022 shows an increase of 704,000 tonnes and increase of 34,000 ounces due to revised costs and design parameters, revised gold price assumption, mining depletion and stockpile adjustment. The UG Mineral Resource at Falcon and Star Trek Underground are new additions to the 31 December 2022 Mineral Resource statement.

The design changes are attributable to:
- Assumed gold price change from A$2,000/oz. to A$2,200/oz.
- Reduced processing costs based on development of a 4.2 million tonne per annum plant (Future Growth Project) at Mungari
- Underground mining costs increased in line with review of actual costs
- Sustaining capital and haulage costs excluded
- Open Pit metallurgical recovery increased to 93.5% to better reflect actual performance at deposit grades (previously 86% recovery was calculated using a 0.5g/t gold cut-off grade.)

Mineral Resources Comparison

Deposit	30 June 2023 (Mt)	30 June 2023 Au (g/t)	30 June 2023 Au (Moz)	30 June 2022 (Mt)	30 June 2022 Au (g/t)	30 June 2022 Au (Moz)
EKJV and Stockpiles	3.97	4.8	0.61	3.27	5.5	0.58
Adiembra	20.99	2.7	1.81	20.99	2.7	1.81
Total	**24.96**	**3.0**	**2.42**	**24.26**	**3.1**	**2.39**

At 30 June 2023, Tribune's Ore Reserves amounted to 1.1 million tonnes grading 5.2g/t gold for 191,000 ounces of gold.

Ore Reserves use a $1,600 per ounce gold price assumption for generating cut-off grades that are used in optimisations in line with Evolution Mining Strategic Planning Standards. The reported Ore Reserve is defined within appropriately designed open pit shapes or underground stope shapes which have considered relevant modifying factors and include planned dilution and ore loss. Comparison with the Ore Reserves at 30 June 2022 shows a decrease of approximately 13,000 ounces in Ore Reserves attributed to:
- Depletion (including stockpiles) of
- Design changes primarily due to increased gold price and increased process recovery offset against increased production costs
- New data from drilling in the Hera Lode

Ore Reserves Comparison

Deposit	30 June 2023 (Mt)	30 June 2023 Au (g/t)	30 June 2023 Au (Moz)	30 June 2022 (Mt)	30 June 2022 Au (g/t)	30 June 2022 Au (Moz)
EKJV and Stockpiles	1.15	5.2	0.19	1.31	4.8	0.20

Mineral Resources

30 June 2023	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	-	-	-	190	3.4	21	90	1.4	4	280	2.8	25
Underground	750	5.8	139	2,150	5.5	380	2,010	4.1	268	4,910	5.0	787
Stockpiles RHP	102	1.7	6	-	-	-	-	-	-	102	1.7	6
Sub-Total East Kundana JV	852	5.3	145	2,340	5.3	401	2,100	4.0	272	5,292	4.8	818
Adiembra, Japa Project, Ghana				4,640	2.6	390	16,350	2.7	1,420	20,990	2.7	1,810
TOTAL	**852**	**5.3**	**145**	**6,980**	**3.5**	**791**	**18,450**	**2.9**	**1,692**	**26,282**	**3.1**	**2,628**

Ore Reserves

30 June 2023	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	-	-	-	70	4.9	11	70	4.9	11
Underground	310	6.1	61	1,050	5.2	176	1,360	5.4	237
Stockpile RHP	102	1.7	6	-	-	-	102	1.7	6
Sub-Total East Kundana JV	412	5.0	67	1,120	5.2	187	1,532	5.1	254
TOTAL	**412**	**5.0**	**67**	**1,120**	**5.2**	**187**	**1,532**	**5.1**	**254**

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 2023 in Evolution Mining Limited ASX Announcement "Annual Mineral Resources and Ore Reserves Statement" included in the Mungari results and by the Company on ASX on 21 March 2023.
- Stockpiles are reported as at 30 June 2023
- Resources and Reserves as reported on a consolidated basis - Tribune Resources Limited and Rand Mining Limited
- Resources are inclusive of Reserves.
- Gold price used for the EKJV Resource Estimation is AUD$2,200/oz.
- Gold price used for the EKJV Reserve Estimation is AUD$1,600/oz.
- Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

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

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

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

Competent Person Statements
The information in the Company's 2023 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.

Financial review
The results and commentary in this section relate to the 12 months ended 30 June 2023. During this period the Group reported an after tax profit of $4,902,590 after tax decrease of $2.5m or 34% on the previous year (30 June 2022: $7,475,592).

This was primarily due to a $32m reduction in gold sales during 2023. The Group also sold $2.4m in ore last year with no ore sales this year.

Overall expenses decreased by $27.3m during the year from $110.5m in 2022 to $83.2m in 2023. This was due to a range of factors with significant items being:
- $3m in increased mining costs;
- A $5.2m reduction in processing expenses with 213,440 tonnes mined during the year compared to 318,953 tonnes mined in the prior year; and
- $9.8m noncash write off of historical capitalised drilling expenses in the EKJV.

Financial position
The current assets of the Company decreased on 30 June 2023 to $215.4m from $219m in 2022. Cash and inventory remained stable however there were general decreases in receivables and income tax refunds due.

Non-current assets decreased over the period by 18% mostly due to amortisation and depreciation of EKJV assets and a noncash write off of historical capitalised drilling of $9.8m in the EKJV to the profit and loss.

Total liabilities decreased over the period largely due to decreased payables and decreases in lease liabilities as the EKJV leases come to an end.

Cash flow
The cashflow from operating activities for the financial year were $28.3m compared to $37.8 in 2022. This was predominately driven by lower gold sales during the year. Income tax payments also reduced over the period.

Cash outflows from investing decreased in 2023 to $13.7m from $19.2m in 2022. Over the period the Group saw a 71% decrease in exploration and evaluation spending and a 34% increase in mine development spending at the EKJV.

Cash outflows from financing activities saw a decrease of $1.6m due to reductions in EKJV equipment lease payments as the leases come to an end.

Corporate

Share Buy-Back
On 24 January 2023, 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.

Proceedings against EKJV Management and others
On 23 December 2022. The, the Supreme Court of Western Australia dismissed Rand and Tribune's claims against EKJV Management, Northern Star (Kanowna) Pty Ltd and others ('Northern Star Group'). The matter of the amount of costs payable by Tribune and Rand has not been determined at this time and remains an ongoing matter.

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

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

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

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

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

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

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

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

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

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

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

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

To manage these risks the Group employs a number of technical controls such as firewalls and antivirus software. They monitor all security incidents and escalates them to our external IT partners as necessary. The Group has also implemented disaster recovery testing and training and is working with third party providers to understand their disaster recovery processes and address any risks.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
The Group intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation
The Group is subject to and compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Greenhouse gas and energy data reporting requirements
The Group is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires the Group to assess its energy usages, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the Group intends to take as a result. Due to this Act, the Group, via its participation in the EKJV has registered with the Department of Resources, Energy and Tourism as a participant entity and reports the results from its assessments.

The National Greenhouse and Energy Reporting Act 2007 require the Group, via its participation in the EKJV, to report its annual greenhouse gas emissions and energy use. The Group has previously implemented systems and processes for the collection and calculation of data.

Information on directors

Name:	**Otakar Demis**
Title:	Non-Executive Chairman and Joint Company Secretary
Experience and expertise:	Otakar is a private investor and businessman with over 30 years experience as a director of the Company.
Other current directorships:	Non-Executive Chairman and Joint Company Secretary of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	12,000 ordinary shares held directly
Interests in options:	None

Name:	**Anthony Billis**
Title:	Executive Director and Managing Director
Experience and expertise:	Anthony has over 30 years' experience in gold exploration within the mining industry in Western Australia. He has been involved in the exploration and development of the Kundana project for over 30 years.
Other current directorships:	Executive Director of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	17,251,136 ordinary shares (17,351 held directly and 17,233,785 held indirectly)
Interests in options:	None

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

Alternate director

Name:	**Lyndall Vaughan**
Title:	Non-Executive Director (appointed 14 August 2023)
Experience and expertise:	Lyndall has a Bachelor of Business (Major in Accounting) and is a Certified Practising Accountant. She has worked for both Rand Mining Limited and Tribune Resources Ltd for over 19 years and is currently Finance Manager of both.
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:	400,000 options over ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

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

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

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, 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;
- long-term incentives; 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 2023, 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 2022 Annual General Meeting ('AGM')

At the last AGM 99.99% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2022. 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.

2023

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Tribune Resources Limited	*Cash salary and fees* $	*Bonus* $	*Non-monetary** $	*Super-annuation* $	*Leave benefits* $	*Equity-settled* $	*Total* $
Non-Executive Directors:							
O Demis	40,000	-	-	4,200	-	-	44,200
G Sklenka	30,000	-	-	-	-	-	30,000
Executive Directors:							
A Billis*	95,214	-	57,842	9,998	-	-	163,054
	165,214	-	57,842	14,198	-	-	237,254

* Includes expense benefits plus applicable fringe benefits tax payable on benefits

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Rand Mining Limited	*Cash salary and fees* $	*Bonus* $	*Non-monetary* $	*Super-annuation* $	*Leave benefits* $	*Equity-settled* $	*Total* $
Non-Executive Directors:							
O Demis	40,000	-	-	4,200	-	-	44,200
G Sklenka	30,000	-	-	-	-	-	30,000
Executive Directors:							
A Billis	95,214	-	-	9,997	-	-	105,211
	165,214	-	-	14,197	-	-	179,411

2022

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Tribune Resources Limited	*Cash salary and fees* $	*Bonus* $	*Non-monetary** $	*Super-annuation* $	*Leave benefits* $	*Equity-settled* $	*Total* $
Non-Executive Directors:							
O Demis	40,000	-	-	4,000	-	-	44,000
G Sklenka	30,000	-	-	-	-	-	30,000
Executive Directors:							
A Billis*	91,688	-	4,878	9,168	-	-	105,734
	161,688	-	4,878	13,168	-	-	179,734

* Includes expense benefits plus applicable fringe benefits tax payable on benefits

		Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
Rand Mining Limited	*Cash salary and fees* $	*Bonus* $	*Non-monetary* $	*Super-annuation* $	*Leave benefits* $	*Equity-settled* $	*Total* $
Non-Executive Directors:							
O Demis	40,000	-	-	4,000	-	-	44,000
G Sklenka	30,000	-	-	-	-	-	30,000
Executive Directors:							
A Billis	91,687	-	-	9,169	-	-	100,856
	161,687	-	-	13,169	-	-	174,856

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	*2023*	*2022*	*2023*	*2022*	*2023*	*2022*
Non-Executive Directors:						
O Demis	100%	100%	-	-	-	-
G Sklenka	100%	100%	-	-	-	-
Executive Directors:						
A Billis	100%	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:	Tribune's salary package includes base salary, superannuation and fringe benefits up to $165,000 per annum. Rand's salary package includes base salary, superannuation and fringe benefits up to $165,000 per annum. The Group total is $330,000 per annum.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct. There is no provision for any other termination payments.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023.

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 2023.

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 2023.

Additional information

The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2023 $	2022 $	2021 $	2020 $	2019 $
Sales revenue	92,046,025	124,064,015	177,568,700	179,367,328	364,248,049
EBITDA	20,629,456	26,873,283	110,865,948	94,031,327	155,490,176
EBIT	9,126,822	13,745,691	93,002,792	75,107,334	135,000,505
Profit after income tax	4,902,590	7,475,592	58,843,526	47,353,849	72,264,057

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

	2023	2022	2021	2020	2019
Share price at financial year end ($)	3.20	3.85	4.60	7.29	5.45
Total dividends declared (cents per share)	30.00	30.00	30.00	30.00	505.00
Basic earnings per share (cents per share)	1.00	3.43	96.72	87.19	65.23
Diluted earnings per share (cents per share)	1.00	3.43	96.72	87.19	65.23

Additional disclosures relating to key management personnel

Shareholding

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

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
O Demis	12,000	-	-	-	12,000
A Billis	17,151,136	-	100,000	-	17,251,136
G Sklenka	-	-	-	-	-
	17,163,136	-	100,000	-	17,263,136

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:

	2023 $
Payment for other expenses:	
Payment of exploration related expenses for Lake Grace Exploration Pty Ltd *	12,334
Payment of rent, rates and levies to Melville Parade Pty Ltd *	148,259
Reimbursement of operating expenses to Iron Resources Liberia Ltd *	397,487

* 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 2023 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 2023
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 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 29 September 2023

AIK KONG TING
Partner

Tribune Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue	5	92,108,169	124,064,629
Other income	6	183,124	80,544
Interest revenue calculated using the effective interest method		191,628	17,942
Expenses			
Changes in inventories		(1,393,198)	(30,596,314)
Employee benefits expense		(2,161,606)	(2,073,111)
Management fees		(1,765,385)	(1,735,891)
Depreciation and amortisation expense	7	(11,502,634)	(13,127,592)
Impairment of assets	7	(2,522,423)	(7,168,238)
Write-off of assets	16	(9,812,886)	-
Administration expenses		(4,899,850)	(4,413,239)
Mining expenses		(37,329,301)	(34,295,281)
Processing expenses		(9,300,911)	(14,496,394)
Royalty expenses		(2,059,380)	(2,267,383)
Foreign currency losses		(106,887)	(187,348)
Other expenses	7	(310,010)	(38,691)
Finance costs	7	(22,367)	(142,634)
Profit before income tax expense		9,296,083	13,620,999
Income tax expense	8	(4,393,493)	(6,145,407)
Profit after income tax expense for the year		4,902,590	7,475,592
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(535,536)	(655,654)
Other comprehensive income for the year, net of tax		(535,536)	(655,654)
Total comprehensive income for the year		4,367,054	6,819,938
Profit for the year is attributable to:			
Non-controlling interest		4,379,766	5,677,919
Owners of Tribune Resources Limited	22	522,824	1,797,673
		4,902,590	7,475,592
Total comprehensive income for the year is attributable to:			
Non-controlling interest		4,379,766	5,677,919
Owners of Tribune Resources Limited		(12,712)	1,142,019
		4,367,054	6,819,938
		Cents	**Cents**
Basic earnings per share	37	1.00	3.43
Diluted earnings per share	37	1.00	3.43

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 2023

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	9	7,095,040	6,840,897
Trade and other receivables	10	868,453	1,050,390
Inventories	11	200,891,182	202,317,174
Income tax refund due	8	6,549,172	8,804,914
Total current assets		215,403,847	219,013,375
Non-current assets			
Financial assets at fair value through profit or loss	12	441,549	751,559
Property, plant and equipment	13	8,452,360	7,354,169
Right-of-use assets	14	43,885	3,559,611
Exploration and evaluation	15	9,309,795	8,791,986
Mine development	16	71,635,476	80,168,923
Deferred tax asset	8	1,060,618	10,453,060
Total non-current assets		90,943,683	111,079,308
Total assets		306,347,530	330,092,683
Liabilities			
Current liabilities			
Trade and other payables	17	7,378,832	9,718,686
Lease liabilities	18	45,928	819,640
Provisions	19	380,299	356,973
Total current liabilities		7,805,059	10,895,299
Non-current liabilities			
Lease liabilities	18	-	45,928
Deferred tax liability	8	6,589,959	18,403,763
Provisions	19	1,960,368	1,834,582
Total non-current liabilities		8,550,327	20,284,273
Total liabilities		16,355,386	31,179,572
Net assets		289,992,144	298,913,111
Equity			
Contributed equity	20	58,200,026	58,200,026
Reserves	21	(1,594,995)	(1,294,973)
Retained profits	22	181,344,590	191,315,381
Equity attributable to the owners of Tribune Resources Limited		237,949,621	248,220,434
Non-controlling interest	23	52,042,523	50,692,677
Total equity		289,992,144	298,913,111

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 2023

	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

	Contributed equity $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2022	58,200,026	(1,294,973)	191,315,381	50,692,677	298,913,111
Profit after income tax expense for the year	-	-	522,824	4,379,766	4,902,590
Other comprehensive income for the year, net of tax	-	(535,536)	-	-	(535,536)
Total comprehensive income for the year	-	(535,536)	522,824	4,379,766	4,367,054
Transactions with owners in their capacity as owners:					
Share-based payments (note 38)	-	235,514	-	-	235,514
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 30 June 2023	58,200,026	(1,594,995)	181,344,590	52,042,523	289,992,144

Tribune Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Receipts from customers		92,079,774	124,064,015
Payments to suppliers and employees		(59,386,835)	(59,556,303)
Interest received		189,441	16,266
Interest and other finance costs paid		(18,667)	(135,522)
Income taxes paid		(4,559,113)	(26,573,034)
Net cash from operating activities	36	28,304,600	37,815,422
Cash flows from investing activities			
Payments for property, plant and equipment		(1,608,654)	(1,812,954)
Payments for exploration and evaluation		(3,045,461)	(10,606,817)
Payments for mine development		(9,301,652)	(6,955,061)
Proceeds from disposal of property, plant and equipment		163,170	136,041
Net cash used in investing activities		(13,792,597)	(19,238,791)
Cash flows from financing activities			
Net dividends paid		(13,523,535)	(13,523,535)
Repayment of lease liabilities		(730,920)	(2,364,448)
Net cash used in financing activities		(14,254,455)	(15,887,983)
Net increase in cash and cash equivalents		257,548	2,688,648
Cash and cash equivalents at the beginning of the financial year		6,840,897	4,162,752
Effects of exchange rate changes on cash and cash equivalents		(3,405)	(10,503)
Cash and cash equivalents at the end of the financial year	9	7,095,040	6,840,897

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 2023. 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 2023.

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 2023 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.

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

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

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

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

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

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

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

Note 2. Significant accounting policies (continued)

Other entities
Interest in entities that do not meet the classification as a joint venture or joint operations but has similar characteristics to a joint operation are recognised by the Group by bringing to account its share of the entity's assets, liabilities, revenues and expenses under the relevant accounting standards for those assets, liabilities, revenues and expenses.

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

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

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

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

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

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

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

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

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

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

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

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

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

Note 2. Significant accounting policies (continued)

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

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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 2023.

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.

Inventories

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

Exploration and evaluation costs

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

Carrying value of mine development assets

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

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

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

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

Note 4. Operating segments

Identification of reportable operating segments

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

Note 4. Operating segments (continued)

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

Major customers
During the year ended 30 June 2023 approximately 100% (30 June 2022: 100%) of the Group's external revenue was derived from sales to one customer.

Operating segment information
As noted above, the Board only considers one segment to be a reportable segment for its reporting purposes. As such, the reportable information the CODM reviews is detailed throughout the financial statements.

Note 5. Revenue

	2023 $	2022 $
Revenue from contracts with customers		
Sales of gold	92,046,025	121,685,775
Sales of ore	-	2,378,240
	92,046,025	124,064,015
Other revenue		
Other revenue	62,144	614
Revenue	92,108,169	124,064,629

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

Note 6. Other income

	2023 $	2022 $
Net gain on disposal of property, plant and equipment	183,124	80,544

Note 7. Expenses

	2023 $	2022 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	143,854	224,504
Plant and equipment	39,471	43,241
Motor vehicles	29,104	49,972
Mining plant and equipment	1,809,596	3,115,884
Plant and equipment - right-of-use assets	1,458,398	2,395,207
Total depreciation	3,480,423	5,828,808
Amortisation		
Mine development	8,022,211	7,298,784
Total depreciation and amortisation	11,502,634	13,127,592
Impairment of assets		
Exploration and evaluation (note 15)	2,522,423	7,136,553
Mine development (note 16)	-	31,685
Total impairment of assets	2,522,423	7,168,238
Finance costs		
Interest and finance charges paid/payable on borrowings	18,667	135,521
Interest and finance charges paid/payable on lease liabilities	3,700	7,113
Finance costs expensed	22,367	142,634
Net fair value loss		
Net fair value loss on financial assets measured at fair value through profit or loss	310,010	38,691
Superannuation expense		
Defined contribution superannuation expense	144,345	124,319

Note 8. Income tax

	2023 $	2022 $
Income tax expense		
Current tax	6,814,855	4,822,738
Deferred tax - origination and reversal of temporary differences	(2,421,362)	1,276,658
Current tax relating to prior periods	-	46,011
Aggregate income tax expense	4,393,493	6,145,407
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	9,392,442	(309,960)
Increase/(decrease) in deferred tax liabilities	(11,813,804)	1,586,618
Deferred tax - origination and reversal of temporary differences	(2,421,362)	1,276,658
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	9,296,083	13,620,999
Tax at the statutory tax rate of 30%	2,788,825	4,086,300
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	1,203	1,241
Tax offset for franked dividends	(1,139,004)	(1,139,004)
Non-taxable dividends	1,139,004	1,139,004
Consulting fees	23,393	20,490
Net foreign exchange losses	(3,813,567)	(2,900,171)
Other - non-deductible	202,691	137,208
Sundry items	43,811	5,920
	(753,644)	1,350,988
Adjustment recognised for prior periods	-	46,011
Tax benefit not brought to account	5,603,859	5,219,362
Difference in foreign tax rate	(456,722)	(470,954)
Income tax expense	4,393,493	6,145,407

	2023 $	2022 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	8,974,078	11,555,528
Potential tax benefit at statutory tax rates	3,140,927	4,044,435

At 30 June 2023, the Group had a potential deferred tax asset of Ghanaian Cedi ('GH₵') GH₵68,661,654 (AUD $8,974,078) (30 June 2022: GH₵63,596,744 (AUD $11,555,528)). The above potential tax benefit for tax losses have not been recognised in the statement of financial position.

Note 8. Income tax (continued)

	2023 $	2022 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	277,962	636,154
Leases	13,779	40,395
Rehabilitation provisions	441,083	544,929
Capitalised mine development costs	-	9,055,830
Blackhole expenditure	14,219	26,159
Sundry accruals and provisions for leave	313,575	149,593
Deferred tax asset	1,060,618	10,453,060
Movements:		
Opening balance	10,453,060	10,143,100
Credited/(charged) to profit or loss	(9,392,442)	309,960
Closing balance	1,060,618	10,453,060

	2023 $	2022 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Right-of-use assets	149,773	142,141
Capitalised exploration and mine development	2,946,811	14,806,871
Consumables	484,543	686,584
Trading stock	1,839,990	1,639,829
Other	1,168,842	1,128,338
Deferred tax liability	6,589,959	18,403,763
Movements:		
Opening balance	18,403,763	16,817,145
Charged/(credited) to profit or loss	(11,813,804)	1,586,618
Closing balance	6,589,959	18,403,763

	2023 $	2022 $
Income tax refund due		
Income tax refund due	6,549,172	8,804,914

Note 9. Cash and cash equivalents

	2023 $	2022 $
Current assets		
Cash on hand	5,546	6,936
Cash at bank	7,039,494	6,783,961
Cash on deposit	50,000	50,000
	7,095,040	6,840,897

Cash at bank bears fixed interest at 4.11% (30 June 2022: 1.6%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 3.87% (30 June 2022: 0.49%). These deposits have an average maturity of 180 days.

Note 10. Trade and other receivables

	2023 $	2022 $
Current assets		
Other receivables	496,356	908,234
Prepayments	372,097	142,156
	868,453	1,050,390

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	
	2023 %	2022 %	2023 $	2022 $	2023 $	2022 $
Not overdue	-	-	496,356	908,234	-	-

Note 11. Inventories

	2023 $	2022 $
Current assets		
Ore stockpiles - at cost	9,238,386	6,609,377
Gold on hand - at cost	183,753,736	187,760,299
Silver on hand - at net realisable value	6,355,699	5,466,096
Consumables - at cost	1,543,361	2,481,402
	200,891,182	202,317,174

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

	2023 $	2022 $
Non-current assets		
Listed securities - at fair value through profit or loss	441,549	751,559

Reconciliation

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

	2023 $	2022 $
Opening carrying amount	751,559	790,250
Change in fair value	(310,010)	(38,691)
Closing carrying amount	441,549	751,559

Note 13. Property, plant and equipment

	2023 $	2022 $
Non-current assets		
Land and buildings - at independent valuation	1,542,130	2,143,879
Less: Accumulated depreciation	(291,882)	(210,897)
	1,250,248	1,932,982
Plant and equipment - at cost	487,280	510,047
Less: Accumulated depreciation	(421,545)	(407,929)
	65,735	102,118
Motor vehicles - at cost	292,944	364,238
Less: Accumulated depreciation	(275,947)	(303,214)
	16,997	61,024
Mining plant and equipment - at cost*	54,225,876	45,670,134
Less: Accumulated depreciation	(48,583,876)	(40,462,388)
	5,642,000	5,207,746
Construction work in progress - at cost	1,477,380	50,299
	8,452,360	7,354,169

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 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
Additions	-	17,783	-	15,189	1,575,683	1,608,655
Disposals	-	(3,675)	-	-	-	(3,675)
Exchange differences	(538,880)	(11,020)	(14,923)	(787)	-	(565,610)
Transfers in/(out)	-	-	-	148,602	(148,602)	-
Depreciation expense	(143,854)	(39,471)	(29,104)	(1,809,596)	-	(2,022,025)
Reclassified from plant and equipment - right-of-use - current year (note 14)	-	-	-	2,080,846	-	2,080,846
Balance at 30 June 2023	1,250,248	65,735	16,997	5,642,000	1,477,380	8,452,360

* In 2023, a reclassification of $nil (30 June 2022: $40,564,249) of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus from mining property, plant and equipment to mine development was made.
** 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

	2023 $	2022 $
Non-current assets		
Plant and equipment - right-of-use	261,164	12,719,836
Less: Accumulated depreciation	(217,279)	(9,160,225)
	43,885	3,559,611

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 2021	5,954,818
Depreciation expense	(2,395,207)
Balance at 30 June 2022	3,559,611
Additions	23,518
Depreciation expense	(1,458,398)
Reclassified to mining plant and equipment - current year* (note 13)	(2,080,846)
Balance at 30 June 2023	43,885

* Reclassified to mining plant and equipment due to the end of lease.

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 2023;
- note 25 for maturity analysis at 30 June 2023; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 15. Exploration and evaluation

	2023 **$**	**2022** **$**
Non-current assets		
Exploration and evaluation - at cost	9,309,795	8,791,986

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 2021	7,476,542
Additions	8,451,997
Impairment	(7,136,553)
Balance at 30 June 2022	8,791,986
Additions	3,040,232
Impairment	(2,522,423)
Balance at 30 June 2023	9,309,795

For the EKJV, drilling activities for the year ended 30 June 2023 included 1,558 m of infill drilling for the Nugget orebody, and the K2A mineralised horizon. The drilling was to infill the Nugget orebody and K2A mineralised zone for resource conversion. The drilling was performed in the first quarter of the current financial year.

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 $2,522,423 (30 June 2022: $7,136,553) has been recognised in profit or loss in relation to areas of interest where no future exploration and evaluation activities are expected.

Note 16. Mine development

	2023 $	2022 $
Non-current assets		
Mine development - at cost	274,591,083	275,102,318
Less: Accumulated amortisation	(197,713,426)	(189,691,214)
Less: Impairment	(5,242,181)	(5,242,181)
	71,635,476	80,168,923

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 2021	40,550,645
Additions	6,384,498
Impairment of assets**	(31,685)
Reclassified capitalised drilling from plant and equipment (note 13)*	40,564,249
Amortisation expense	(7,298,784)
Balance at 30 June 2022	80,168,923
Additions	9,301,650
Write off of capitalised drilling***	(9,812,886)
Amortisation expense	(8,022,211)
Balance at 30 June 2023	71,635,476

* Included in mining plant and equipment is $40,564,249 of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus.
** In May 2023, Raleigh was taken off care and maintenance and started production. The Company made the decision to fully impair the carrying value of Raleigh mine development up to FY 2022.
*** In June 2023, an assessment of historical capitalised resource extensions was undertaken by the EKJV, with $9,812,886 being written off.

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

Note 17. Trade and other payables

	2023 $	2022 $
Current liabilities		
Trade payables	6,879,565	8,879,914
Accrued expenses	429,836	769,051
Other payables	69,431	69,721
	7,378,832	9,718,686

Note 17. Trade and other payables (continued)

Refer to note 25 for further information on financial instruments.

Note 18. Lease liabilities

	2023 $	2022 $
Current liabilities		
Lease liability	45,928	819,640
Non-current liabilities		
Lease liability	-	45,928

Refer to note 25 for further information on financial instruments.

Note 19. Provisions

	2023 $	2022 $
Current liabilities		
Employee benefits	380,299	356,973
Non-current liabilities		
Rehabilitation	1,960,368	1,834,582

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. There was no significant adjustments to the underlying cost estimate at 30 June 2023.

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

2023	*Rehabilitation $*
Carrying amount at the start of the year	1,834,582
Impact of revision to expected cash flows (net of accretion)	125,786
Carrying amount at the end of the year	1,960,368

Note 20. Contributed equity

	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares - fully paid	52,468,077	52,468,077	58,200,026	58,200,026

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

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

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

Share buy-back
On 24 January 2023, the Company announced it would extend the on-market buy-back of ordinary shares up to a maximum of 5,246,807 ordinary fully paid shares to 20 February 2024. 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 2022 Annual Report.

Note 21. Reserves

	2023 $	2022 $
Revaluation surplus reserve	4,548,151	4,548,151
Foreign currency reserve	(3,079,948)	(2,544,412)
Share-based payments reserve	249,486	13,972
Change in ownership interest reserve	(3,312,684)	(3,312,684)
	(1,594,995)	(1,294,973)

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 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)
Foreign currency translation	-	(535,536)	-	-	(535,536)
Share-based payments	-	-	235,514	-	235,514
Balance at 30 June 2023	4,548,151	(3,079,948)	249,486	(3,312,684)	(1,594,995)

Note 22. Retained profits

	2023 $	**2022** $
Retained profits at the beginning of the financial year	191,315,381	200,011,323
Profit after income tax expense for the year	522,824	1,797,673
Dividends paid (note 24)	(10,493,615)	(10,493,615)
Retained profits at the end of the financial year	181,344,590	191,315,381

Note 23. Non-controlling interest

	2023 $	**2022** $
Contributed equity	6,236,621	6,236,621
Retained profits	45,805,902	44,456,056
	52,042,523	50,692,677

Note 24. Dividends

Dividends
Dividends paid during the financial year were as follows:

	2023 $	**2022** $
A dividend of 20 cents per ordinary share was paid to shareholders on 15 November 2022 (30 June 2022: dividend of 20 cents per ordinary share paid on 5 November 2021).	10,493,615	10,493,615

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

Franking credits

	2023 $	**2022** $
Franking credits available for subsequent financial years based on a tax rate of 30%	165,245,293	166,481,971

Note 24. Dividends (continued)

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	
	2023	2022	2023	2022
Australian dollars				
Ghanaian New Cedi	0.1341	0.2093	0.1307	0.1817

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

	Assets		Liabilities	
	2023	2022	2023	2022
	$	$	$	$
Ghanaian New Cedi	1,551,617	2,180,226	150,147	153,504

The Group had net assets denominated in foreign currencies of $1,401,470 (assets $1,551,617 less liabilities $150,147) as at 30 June 2023 (30 June 2022: $2,026,722 (assets $2,180,226 less liabilities $153,504)).

Had the Australian dollar weakened by 60%/strengthened by 60% (30 June 2022: 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		
2023	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Ghanaian New Cedi	60%	840,882	840,882	60%	(840,882)	(840,882)

	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)

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 2023 was $73,462 (30 June 2022: $23,060).

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 $2,721.16 (30 June 2022: $2,528.13) 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 $917,032 (30 June 2022: $1,226,141).

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:

		2023		2022
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	$	%	$
Cash at bank	4.11%	7,043,001	1.60%	6,769,388
Deposits at call	3.87%	50,000	0.49%	50,000
Net exposure to cash flow interest rate risk		7,093,001		6,819,388

An official increase/decrease in interest rates of one hundred (30 June 2022: one hundred) basis point would have a favourable/adverse effect on profit before tax of $709,300 (30 June 2022: favourable/adverse effect $681,939) per annum. The basis point change is based on the expected volatility of interest rates using market data and analysts forecasts.

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

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

The Group has a credit risk exposure with the carrying amount of trade receivables. For some receivables the Group obtains agreements which can be called upon if the counterparty is in default under the terms of the agreement. The credit rating of cash required to obtain credit is AA.

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

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

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

Note 25. Financial instruments (continued)

Remaining contractual maturities

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

2023	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	-	6,879,565	-	-	-	6,879,565
Other payables	-	69,431	-	-	-	69,431
Interest-bearing - fixed rate						
Lease liability	3.92%	46,458	-	-	-	46,458
Total non-derivatives		6,995,454	-	-	-	6,995,454

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

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

2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	441,549	-	-	441,549
Land and buildings	-	-	1,250,248	1,250,248
Total assets	441,549	-	1,250,248	1,691,797

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

There were no transfers between levels during the financial year.

Note 26. Fair value measurement (continued)

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 2021	2,648,992
Exchange differences	(491,506)
Depreciation	(224,504)
Balance at 30 June 2022	1,932,982
Exchange differences	(538,880)
Depreciation	(143,854)
Balance at 30 June 2023	1,250,248

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:

	2023 $	2022 $
Short-term employee benefits	388,270	328,253
Post-employment benefits	28,395	26,337
	416,665	354,590

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:

	2023 $	2022 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	153,000	149,500
Other services - RSM Australia Partners		
Tax compliance services	147,550	110,723
	300,550	260,223
Other services - unrelated firms		
Audit or review of the financial statements - PKF	95,730	75,500
Audit or review of the financial statements - SCG Audits	2,787	22,689
Audit or review of the financial statements (EKJV) - PricewaterhouseCoopers	35,955	24,255
Tax compliance services - PricewaterhouseCoopers Ghana	198,427	120,697
	332,899	243,141

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

	2023 $	2022 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	11,280	166,983
Lease commitments - tenements rent and rates		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,103,542	1,086,857
One to five years	4,155,531	4,096,218
More than five years	8,322,055	-
	13,581,128	5,183,075

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.

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:

	2023 $	2022 $
Payment for other expenses:		
Payment for exploration expenses for Lake Grace Exploration Pty Ltd *	12,334	6,275
Payment of rent, rates and levies to Melville Parade Pty Ltd*	148,259	186,851
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	397,487	446,326

* 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 2023 $	2022 $
Loss after income tax	(464,169)	(325,250)
Total comprehensive income	(464,169)	(325,250)

Statement of financial position

	Parent 2023 $	2022 $
Total current assets	135,817,718	143,210,911
Total assets	237,646,285	259,572,685
Total current liabilities	5,624,261	7,981,682
Total liabilities	11,995,099	23,199,229
Equity		
Contributed equity	17,469,165	17,469,165
Share-based payments reserve	249,486	13,972
Retained profits	207,932,535	218,890,319
Total equity	225,651,186	236,373,456

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 2023 and 30 June 2022.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022. other than what is disclosed in note 29.

Capital commitments

	Parent 2023 $	2022 $
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	8,460	125,237

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:

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
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%
Prometheus Management Corporation (i)	Philippines	100.00%	100.00%
Prometheus Developments Pte Ltd	Singapore	100.00%	100.00%
Tribune Resources Ghana Gold Ltd (iv)	British Virgin Islands	100.00%	100.00%

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

(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

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	
	2023	2022
	$	$
Summarised statement of financial position		
Current assets	79,564,722	77,301,774
Non-current assets	22,507,517	27,365,926
Total assets	102,072,239	104,667,700
Current liabilities	2,201,414	4,443,495
Non-current liabilities	2,179,489	5,066,725
Total liabilities	4,380,903	9,510,220
Net assets	97,691,336	95,157,480
Summarised statement of profit or loss and other comprehensive income		
Revenue	30,249,011	32,088,399
Expenses	(18,265,180)	(16,661,442)
Profit before income tax expense	11,983,831	15,426,957
Income tax expense	(3,762,379)	(4,768,685)
Profit after income tax expense	8,221,452	10,658,272
Other comprehensive income	-	-
Total comprehensive income	8,221,452	10,658,272
Statement of cash flows		
Net cash from operating activities	9,250,028	11,105,176
Net cash used in investing activities	(3,381,848)	(4,018,131)
Net cash used in financing activities	(5,870,326)	(6,278,708)
Net increase/(decrease) in cash and cash equivalents	(2,146)	808,337
Other financial information		
Profit attributable to non-controlling interests	4,379,766	5,677,919

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:

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Paraiso Consolidated Mining Corporation	Philippines	40.00%	40.00%

Summarised financial information

	Paraiso Consolidated Mining Corporation 2023 $	Paraiso Consolidated Mining Corporation 2022 $
Summarised statement of financial position		
Current assets	36,482	76,465
Non-current assets	49,960	74,317
Total assets	86,442	150,782
Current liabilities	173,420	149,861
Non-current liabilities	21,294,830	20,636,079
Total liabilities	21,468,250	20,785,940
Net liabilities	(21,381,808)	(20,635,158)
Summarised statement of profit or loss and other comprehensive income		
Revenue	13,184	8
Expenses	(457,799)	(1,325,764)
Loss before income tax	(444,615)	(1,325,756)
Other comprehensive income	363,993	(539,596)
Total comprehensive income	(80,622)	(1,865,352)

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:

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
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

	2023 $	2022 $
Profit after income tax expense for the year	4,902,590	7,475,592
Adjustments for:		
Depreciation and amortisation	11,502,634	13,127,596
Net gain on disposal of property, plant and equipment	(183,124)	(80,544)
Share-based payments	235,514	13,972
Non-operating right-of-use	(88,720)	(85,307)
Unwind of discount	-	1,176
Impairment of mine development	-	31,685
Impairment of financial assets	310,010	38,691
Impairment of exploration and evaluation	2,522,423	7,136,553
Write off of capitalised drilling	9,812,886	-
Other	33,588	(132,982)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	410,394	1,061,102
Decrease in inventories	1,425,993	30,734,178
Decrease in deferred tax assets	9,392,442	2,239,958
Decrease in trade and other payables	(2,563,080)	(2,606,611)
Increase/(decrease) in provision for income tax	2,255,742	(20,270,805)
Decrease in deferred tax liabilities	(11,813,804)	(963,300)
Increase in employee benefits	23,325	93,292
Increase in other provisions	125,787	1,176
Net cash from operating activities	28,304,600	37,815,422

Changes in liabilities arising from financing activities

	Lease liability *$*
Balance at 1 July 2021	3,315,323
Net cash used in financing activities	(2,364,448)
Other changes	(85,307)
Balance at 30 June 2022	865,568
Net cash used in financing activities	(730,920)
Other changes	(88,720)
Balance at 30 June 2023	45,928

Note 37. Earnings per share

	2023 $	2022 $
Profit after income tax	4,902,590	7,475,592
Non-controlling interest	(4,379,766)	(5,677,919)
Profit after income tax attributable to the owners of Tribune Resources Limited	522,824	1,797,673

Note 37. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	52,468,077	52,468,077
Weighted average number of ordinary shares used in calculating diluted earnings per share	52,468,077	52,468,077

	Cents	Cents
Basic earnings per share	1.00	3.43
Diluted earnings per share	1.00	3.43

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:

2023

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

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 1.92 years.

Share-based payments expense recognised in profit or loss

	2023 $	2022 $
Share-based payments expense	235,514	13,972

Note 39. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Tribune Resources Limited
Directors' declaration
30 June 2023

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 2023 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 2023
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 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2023 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.

RSM

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">Carrying value of mine development and property, plant and equipment
Refer to Note 13 and 16 in the financial statements</td></tr>
<tr><td>The Group has mine development and property, plant and equipment with a carrying value of $71,635,476 and $8,452,360 respectively as at 30 June 2023.

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 mine development; and
• Assessing whether any impairment indicators existed at the reporting date in relation to the mine development and property, plant and equipment.</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">Existence and valuation of inventories
Refer to Note 11 in the financial statements</td></tr>
<tr><td>As at 30 June 2023, the Group's inventories are mainly comprised of:
- gold bullion of $183,753,736;
- silver of $6,355,699; and
- ore stockpiles of $9,238,386.

We considered this to be a key audit matter as it is the most significant balance on the consolidated statement of financial position and the 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 and indirect costs (cash and non-cash) incurred at each stage of the production process;
• Estimation of the quantity of ore stockpiles based on survey reports produced by a management expert; and
• Assessing the net realisable value of inventories.</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, including agreeing key inputs to supporting documentation and performing analytical review procedures to assess the reasonableness of the cost per ton of ore mined;
• Obtaining third party confirmation on existence of gold bullion and silver on hand at reporting date;
• Critically assessing and evaluating survey reports prepared by a management expert in relation to existence of ore stockpiles at reporting date;
• Critically assessing and evaluating management's assessment of net realisable value; and
• Assessing the appropriateness of disclosures 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 2023, 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 2023.

In our opinion, the Remuneration Report of Tribune Resources Limited, for the year ended 30 June 2023, 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

AIK KONG TING
Partner

Perth, WA
Dated: 29 September 2023

The shareholder information set out below was applicable as at 11 September 2023.

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	344	0.25
1,001 to 5,000	396	1.98
5,001 to 10,000	105	1.54
10,001 to 100,000	165	9.30
100,001 and over	42	86.93
	1,052	100.00
Holding less than a marketable parcel	132	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	8,554,000	16.30
SIERRA GOLD LTD	8,020,000	15.29
MARFORD GROUP PTY LTD	2,267,781	4.32
CITICORP NOMINEES PTY LIMITED	1,896,716	3.61
BNP PARIBAS NOMS PTY LTD (DRP)	1,891,071	3.60
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,466,713	2.80
HAVANNAH INVESTMENTS PTY LTD	970,892	1.85
RAYPOINT PTY LTD	850,000	1.62
CARSTOWE HOLDINGS PTE LTD	790,057	1.51
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	778,767	1.48
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	623,199	1.19
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	572,717	1.09
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	478,442	0.91
MR PHILLIP JOHN DOYLE + MRS CARLA DOYLE (PJ DOYLE FAMILY A/C)	400,000	0.76
NERO RESOURCE FUND PTY LTD (NERO RESOURCE FUND A/C)	350,875	0.67
BOND STREET CUSTODIANS LIMITED (GARYHA - D81497 A/C)	338,962	0.65
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
	42,219,466	80.46

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	1,000,000	8

Substantial holders

The names of the substantial shareholders disclosed to the Company as substantial shareholders at 11 September 2023 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 24 January 2023, the Company announced it would extend the on-market buy-back of ordinary shares up to a maximum of 5,246,807 ordinary fully paid shares. The buy-back up to a maximum of 5,246,807 shares was extended to 20 February 2024. 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.