

Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2020

Tribune Resources Limited
Contents
31 December 2020



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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Tribune Resources Limited (referred to hereafter as the 'Company', 'parent entity' or 'Tribune') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

The following persons were directors of Tribune Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

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

Principal activities

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

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

Dividends

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

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Dividend of 20 cents per ordinary share paid to shareholders on 24 November 2020.	10,493,615	-
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to shareholders on 20 November 2020.	6,014,848	-
Dividend of 20 cents per ordinary share paid to shareholders on 25 October 2019.	-	11,100,604
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to shareholders on 22 October 2019.	-	6,014,848
	<u>16,508,463</u>	<u>17,115,452</u>

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

Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to \$20,878,529 (31 December 2019: \$25,828,321).

East Kundana Joint Venture (Tribune's Interest 36.75%)

Raleigh - Tribune's entitlement is 37.50%

Production that commenced in December 2004 at the Raleigh Underground Mine was placed on care and maintenance due to seismic activity in April 2020. A full review of the mine plan was initiated by the JV Manager and will result in rescheduling the mining of remaining reserves to a later date.

There was no capital or operating development for the half-year. The depth of the decline is approximately 737 metres ('m') below the surface and the bottom of the Sadler Decline is approximately 401 m below the surface.

There was no mine production at Raleigh during the half-year.

Rubicon - Tribune's entitlement is 36.75%

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

Rubicon and Hornet Ore Bodies

Capital development for the half-year totalled 160 m: all secondary development with no decline development. At the close of the half-year period, the bottom of the Rubicon Decline is 585 m below the surface, the bottom of the Hornet Decline is 632 m below the surface and the bottom of the Hornet Exploration Decline is 682 m below the surface.

Operating development for the half-year totalled 1535 million; 61 million in waste, 1321 million in ore and 152 million through paste fill.

Mine production during the half-year totalled 198,665 tonnes ('t') grading 3.49 grammes per tonne ('g/t') containing 22,299 ounces ('oz') of gold (30 June 2020: 172,225 t grading 5.54 g/t containing 30,661 oz of gold were mined).

Pegasus Ore Body

The Access Decline to the Pegasus ore body from the Rubicon Decline commenced in April 2014 and was completed in early November 2014 when the Pegasus Incline and Decline commenced. In February 2015, the first stope at Pegasus was fired.

Capital development for the half-year totalled 1,137 million: 285 million for decline development and 821 million for secondary development.

Operating development for the half-year totalled 2,402 million: 37 million in waste, 1,773 million in ore and 592 million through paste fill.

Mine production during the half-year totalled 291,876 t grading 3.74 g/t containing 35,108 oz of gold (30 June 2020: 291,934 t grading 4.73 g/t containing 44,361 oz of gold were mined).

Processing

During the half-year, toll treatment campaigns at the Kanowna Belle Plant processed 35,865 t of ore from the Raleigh and Rubicon mines for Rand and Tribune ('R&T'). Toll treatment campaigns at the Lakewood Mill processed 180,653 t of ore from the Raleigh and Rubicon mines for R&T, and toll treatment campaigns at St Barbara's Gwalia Mill processed 175,517 t of R&T ore from the Rubicon mine.

A total of 50,811 oz of gold were credited to the Rand and Tribune Bullion Accounts. Tribunes share of gold bullion was 38,102 oz.

Exploration

EKJV exploration activity during the December half included drilling of 88 diamond core holes for a total of 25,896 m from both underground and surface locations within the Hornet-Rubicon-Pegasus and Raleigh Mine complexes. This drilling was for resource confirmation and testing for extensions to mineralisation of the Falcon, Pode, Hornet and Startrek lodes. In addition, 59 reverse circulation percussion holes were drilled at the Golden Hind deposit for resource definition purposes within the proposed open pit area.

Priority exploration programs for the June Half include drilling of Pode northern extensions, Hera southern extensions, continued testing the Startrek trend east of Rubicon and evaluation of Golden Hind Open Pit upon receipt of all RC results.

Other Projects

Seven Mile Hill (Tribune's Interest 50%)

An aircore drilling campaign comprising 84 holes for 4,036 m was completed during the December Half. This program tested extensions of the Binduli mine sequence beneath lacustrine sediments within the eastern part of the Seven Mile Hill Project area.

Anomalous mineralisation was encountered within strongly weathered felsic volcanoclastics. These intersections confirmed the tenor of mineralisation defined from previous drilling campaigns and demonstrated that the lateral extents of the mineralisation had been clearly defined by those earlier campaigns. Future work will focus on evaluating the economic potential of mineralisation defined to date.

West Kundana Joint Venture (Tribune's Interest 24.50%)

No exploration activity was undertaken within the West Kundana Joint Venture.

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

Japa Concession (Tribune's Interest 80%)

The Company achieved a major milestone with the completion of a maiden Resource Estimate for the Adiembra Deposit during the December half. The Resource stands at 21 million tonnes grading 2.7g/t for 1.81 million ounces of gold.

The period also saw the commencement of a major reverse circulation ('RC') and diamond core ('DC') drilling campaign at the Japa Project during November. The initial focus of this 55,000 metre program is infill drilling of Inferred and unclassified mineralisation at Adiembra to elevate the classification of the Resource to a minimum Indicated category for future Reserve estimation. The Adiembra program consists of 149 holes for 37,100 metres proposed, with the balance of the program testing the Japa-Dadieso trend, other conceptual targets and proposed infrastructure areas within the mining lease.

A total of 39 holes for 6,792 m combined RC and DC were drilled during the period. Currently the drilling is being accomplished utilising two RC rigs and one DC rig. Results received to date are consistent with expectations.

Diwalwal Gold Project (Philippines) (Tribune's Interest 40%)

Resource definition drilling of the Balite Vein commenced in late August following the successful refurbishment of the Victory Tunnel main access and preparation of diamond drill cuddies.

The initial phase of the diamond drilling campaign has been designed to confirm historical Balite Vein intersections through infill of the existing drill coverage and limited twinning of previous holes. Following this confirmatory phase, the program will progressively step out into newly developed drill positions to test lateral and depth extensions to the vein system.

A total of 4,087 m in 17 holes was completed during the half. All these holes intersected Balite main and spur veins at the modelled positions and anticipated down hole depths which has provided early confidence in the veracity of the historical drilling. Assay results received during the half are overall in line with expectations.

Drilling is continuing from the main Victory Tunnel access drill cuddy testing to the west of historic drill holes. Upon completion of new development to establish additional drill platforms, the drilling focus will shift to exploring east beyond the extents of historic holes and the current vein model.

Corporate

The Company operated a share buy-back during the half-year, however no shares were bought back during the period.

The Company held its Annual General Meeting on 27 November 2020. All resolutions were passed at the meeting.

A fully franked dividend of 20 cents per ordinary share was paid to the shareholders of Tribune Resources Limited on 24 November 2020.

A fully franked dividend of 10 cents per ordinary share was paid to the shareholders of Rand Mining Limited on 20 November 2020.

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

The Group announced an extension to the on market buy-back on 15 February 2021. The buy-back up to a maximum of 5,246,807 shares was extended to 21 February 2022.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

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

Anthony Billis
Director

11 March 2021
Perth

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

AL Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 11 March 2021

Tribune Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020



	Note	Consolidated 31 Dec 2020 \$	31 Dec 2019 \$
Revenue	4	103,720,674	95,294,363
Other income, gains and losses		12,344	(26,322)
Interest revenue calculated using the effective interest method		35,887	117,223
Expenses			
Changes in inventories		19,247,109	10,134,366
Employee benefits expense		(1,217,779)	(1,084,095)
Management fees		(688,217)	(981,797)
Depreciation and amortisation expense		(9,262,675)	(8,656,184)
(Impairment of)/gain on assets		(4,623,666)	24,146
Allowance for expected credit losses		(478,900)	-
Administration expenses		(3,031,438)	(2,893,396)
Exploration and evaluation expense		(6,843,853)	(3,682,440)
Mining expenses		(30,977,566)	(33,990,935)
Processing expenses		(22,784,811)	(12,946,728)
Royalty expenses		(3,243,816)	(2,662,884)
Foreign currency losses		(96,004)	(62,020)
Finance costs		(107,102)	(130,157)
Profit before income tax expense		39,660,187	38,453,140
Income tax expense		(14,170,989)	(13,711,143)
Profit after income tax expense for the half-year		25,489,198	24,741,997
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on revaluation of land and buildings, net of tax		-	877,942
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(242,956)	(90,717)
Other comprehensive income for the half-year, net of tax		(242,956)	787,225
Total comprehensive income for the half-year		<u>25,246,242</u>	<u>25,529,222</u>
Profit for the half-year is attributable to:			
Non-controlling interest		4,610,669	(1,086,324)
Owners of Tribune Resources Limited		20,878,529	25,828,321
		<u>25,489,198</u>	<u>24,741,997</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		4,610,669	(1,086,324)
Owners of Tribune Resources Limited		20,635,573	26,615,546
		<u>25,246,242</u>	<u>25,529,222</u>
		Cents	Cents
Basic earnings per share		39.79	46.53
Diluted earnings per share		39.79	46.53

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

Tribune Resources Limited
Statement of financial position
As at 31 December 2020



Assets

Current assets

Cash and cash equivalents		6,599,931	14,022,938
Trade and other receivables		3,819,815	2,216,722
Inventories	5	189,106,299	169,859,252
Total current assets		199,526,045	186,098,912

Non-current assets

Financial assets at fair value through profit or loss		795,445	670,958
Property, plant and equipment		48,467,220	48,162,060
Right-of-use assets		8,104,043	9,748,226
Exploration and evaluation		6,205,903	4,159,222
Mine development		41,721,347	47,824,345
Deferred tax asset		10,514,788	8,049,995
Total non-current assets		115,808,746	118,614,806

Total assets

315,334,791 304,713,718

Liabilities

Current liabilities

Trade and other payables		13,340,729	12,620,071
Lease liabilities		3,039,849	4,464,748
Income tax		4,577,965	5,799,889
Provisions		210,808	181,710
Total current liabilities		21,169,351	23,066,418

Non-current liabilities

Trade payables		1,079	-
Lease liabilities		1,860,759	3,095,369
Deferred tax liability		14,578,977	12,227,858
Provisions		1,177,100	1,172,003
Total non-current liabilities		17,617,915	16,495,230

Total liabilities

38,787,266 39,561,648

Net assets

276,547,525 265,152,070

Equity

Contributed equity		58,200,026	58,200,026
Reserves		(1,197,021)	(954,065)
Retained profits		170,297,454	159,912,541
Equity attributable to the owners of Tribune Resources Limited		227,300,459	217,158,502
Non-controlling interest		49,247,066	47,993,568

Total equity

276,547,525 265,152,070

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

Tribune Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2020



Consolidated	Contributed equity \$	Treasury shares \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2019	73,080,910	(2,270,000)	(742,321)	121,607,621	52,208,327	243,884,537
Profit/(loss) after income tax expense for the half-year	-	-	-	25,828,321	(1,086,324)	24,741,997
Other comprehensive income for the half-year, net of tax	-	-	787,225	-	-	787,225
Total comprehensive income for the half-year	-	-	787,225	25,828,321	(1,086,324)	25,529,222
<i>Transactions with owners in their capacity as owners:</i>						
Proceeds of sale of Tribune shares by Rand	2,183,513	-	-	-	-	2,183,513
Sale of Tribune shares by Rand	(739,000)	739,000	-	-	-	-
Dividends received	-	-	-	2,884,676	-	2,884,676
Dividends paid (note 6)	-	-	-	(13,758,281)	(3,357,171)	(17,115,452)
Balance at 31 December 2019	<u>74,525,423</u>	<u>(1,531,000)</u>	<u>44,904</u>	<u>136,562,337</u>	<u>47,764,832</u>	<u>257,366,496</u>

Consolidated	Contributed equity \$	Treasury shares \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2020	58,200,026	-	(954,065)	159,912,541	47,993,568	265,152,070
Profit after income tax expense for the half-year	-	-	-	20,878,529	4,610,669	25,489,198
Other comprehensive income for the half-year, net of tax	-	-	(242,956)	-	-	(242,956)
Total comprehensive income for the half-year	-	-	(242,956)	20,878,529	4,610,669	25,246,242
<i>Transactions with owners in their capacity as owners:</i>						
Dividends received	-	-	-	2,657,676	-	2,657,676
Dividends paid (note 6)	-	-	-	(13,151,292)	(3,357,171)	(16,508,463)
Balance at 31 December 2020	<u>58,200,026</u>	<u>-</u>	<u>(1,197,021)</u>	<u>170,297,454</u>	<u>49,247,066</u>	<u>276,547,525</u>

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

Tribune Resources Limited
Statement of cash flows
For the half-year ended 31 December 2020



	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	103,720,663	95,348,320
Payments to suppliers and employees (inclusive of GST)	(62,842,261)	(53,050,447)
Interest received	18,611	66,521
Interest and other finance costs paid	(106,322)	(127,619)
Income taxes paid	(15,438,349)	(46,647,864)
Net cash (used in)/from operating activities	<u>25,352,342</u>	<u>(4,411,089)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(2,579,205)	(6,278,268)
Payments for exploration and evaluation	(8,985,253)	(1,704,755)
Payments for mine development	(4,801,383)	(7,967,217)
Proceeds from disposal of investments	-	5,088,068
Proceeds from disposal of property, plant and equipment	54,595	-
Net cash used in investing activities	<u>(16,311,246)</u>	<u>(10,862,172)</u>
Cash flows from financing activities		
Repayment of lease liabilities	(2,591,909)	(2,392,877)
Net dividends paid	(13,850,787)	(14,230,777)
Net cash used in financing activities	<u>(16,442,696)</u>	<u>(16,623,654)</u>
Net decrease in cash and cash equivalents	(7,401,600)	(31,896,915)
Cash and cash equivalents at the beginning of the financial half-year	14,022,938	59,159,401
Effects of exchange rate changes on cash and cash equivalents	(21,407)	-
Cash and cash equivalents at the end of the financial half-year	<u><u>6,599,931</u></u>	<u><u>27,262,486</u></u>

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

Note 1. General information

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

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

Suite G1, 49 Melville Parade
South Perth WA 6151

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 March 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Note 3. Operating segments

Identification of reportable operating segments

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

Types of products and services

The principal products and services of this operating segment are the mining and exploration operations in Australia, Philippines and exploration operations in West Africa.

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 4. Revenue

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
<i>Revenue from contracts with customers</i>		
Sales of gold	103,703,100	95,212,000
<i>Other revenue</i>		
Rent	-	60,123
Other revenue	17,574	22,240
	<u>17,574</u>	<u>82,363</u>
Revenue	<u>103,720,674</u>	<u>95,294,363</u>

Disaggregation of revenue

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

Note 5. Current assets - inventories

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Ore stockpiles - at cost	38,866,187	60,167,686
Gold in transit - at cost	2,882,602	260,849
Gold on hand - at cost	139,860,764	103,290,045
Silver on hand - at net realisable value	5,933,631	4,307,464
Consumables - at cost	1,563,115	1,833,208
	<u>189,106,299</u>	<u>169,859,252</u>

Note 6. Equity - dividends

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

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Dividend of 20 cents per ordinary share paid to shareholders on 24 November 2020.	10,493,615	-
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to shareholders on 20 November 2020.	6,014,848	-
Dividend of 20 cents per ordinary share paid to shareholders on 25 October 2019.	-	11,100,604
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to shareholders on 22 October 2019.	-	6,014,848
	<u>16,508,463</u>	<u>17,115,452</u>

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

Note 7. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed securities - equity	795,445	-	-	795,445
Land and buildings	-	-	2,249,838	2,249,838
Total assets	795,445	-	2,249,838	3,045,283

Consolidated - 30 Jun 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed securities - equity	670,958	-	-	670,958
Land and buildings	-	-	2,648,603	2,648,603
Total assets	670,958	-	2,648,603	3,319,561

There were no transfers between levels during the financial half-year.

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

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

On 18 October 2019, the consolidated entity, revalued its office building in East Legon. The fair value used represents the amount for which the asset could be exchanged between knowledgeable parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The valuation was performed by an independent valuation company which is also a member of the Ghana Institute of Surveyors. The directors do not believe that there has been a material movement in fair value since the revaluation date.

Level 3 assets and liabilities

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

Consolidated	Land and buildings \$
Balance at 1 July 2020	2,648,603
Exchange differences	(296,610)
Depreciation	(102,155)
Balance at 31 December 2020	2,249,838

Note 8. Contingent liabilities

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2020.

Note 9. Commitments

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment*	3,653,107	3,491,875
Payments under the Pacominco Investment Agreement	12,398,851	13,766,640
	<u>16,051,958</u>	<u>17,258,515</u>
<i>Lease commitments - tenements rent and rates</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,043,177	983,384
One to five years	3,416,355	3,266,396
	<u>4,459,532</u>	<u>4,249,780</u>

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

Note 10. Events after the reporting period

The Group announced an extension to the on market buy-back on 15 February 2021. The buy-back up to a maximum of 5,246,807 shares was extended to 21 February 2022.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Anthony Billis
Director

11 March 2021
Perth

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tribune Resources Limited which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tribune Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tribune Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 11 March 2021