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Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2022

Tribune Resources Limited

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31 December 2022

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Tribune Resources Limited
Directors' report
31 December 2022

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 2022.

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:

	31 Dec 2022	31 Dec 2021
	\$	\$
A dividend of 20 cents per ordinary share was paid to shareholders on 15 November 2022 (31 December 2021: dividend of 20 cents per ordinary share paid on 5 November 2021).	<u>10,493,615</u>	<u>10,493,615</u>

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

Review of operations

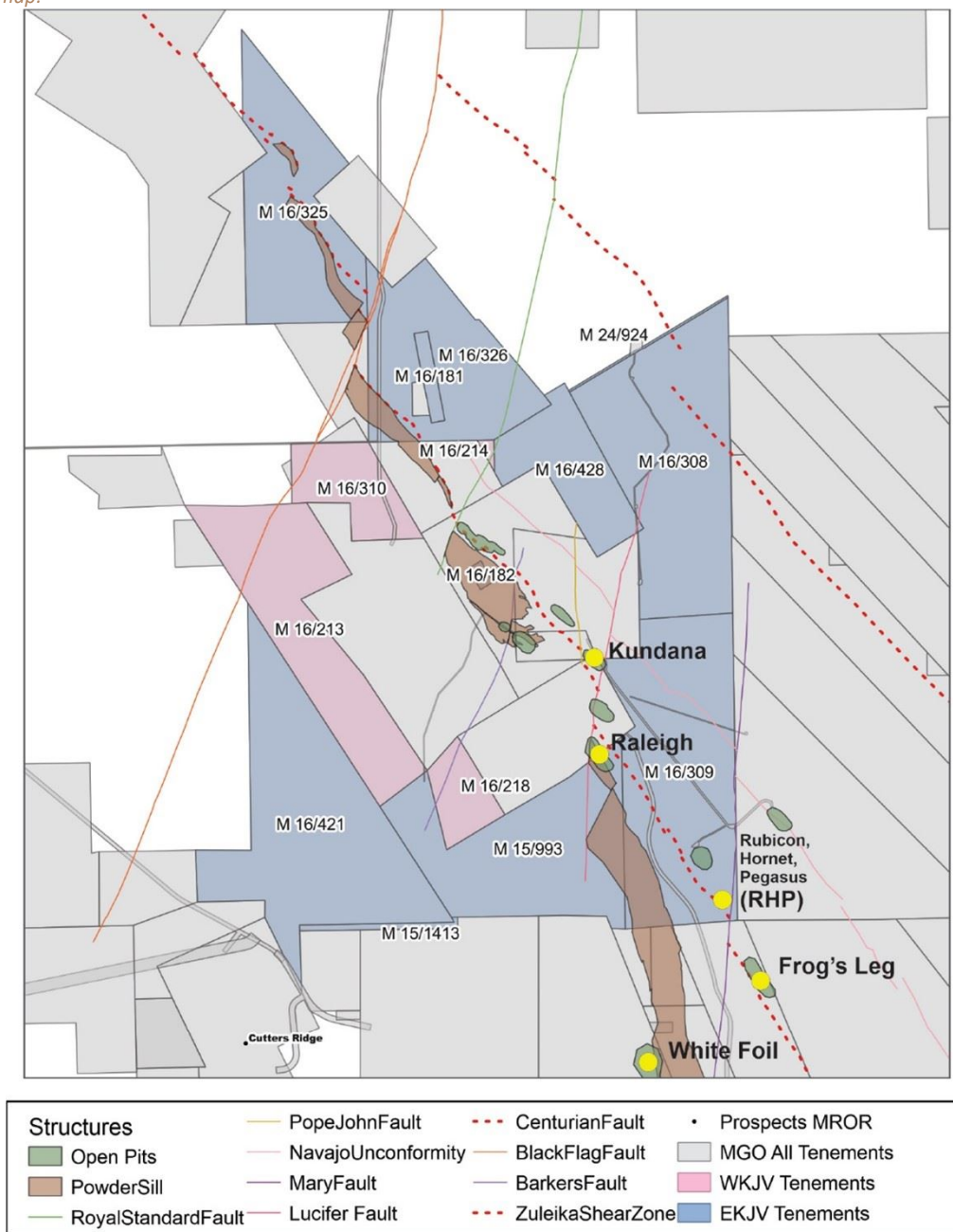
The profit for the Group after providing for income tax and non-controlling interest amounted to \$4,660,356 (31 December 2021: \$973,017).

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 (12.25%), Tribune Resources Limited (36.75%) and Evolution Mining Limited (51%). Tribune welcomed Evolution Mining Limited into the EKJV in July 2021 as a new joint venture partner.

EKJV Project map:



Mining

Raleigh

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.

The depth of the decline is approximately 743 metres ("m") below the surface. The top of the Sadler incline remains at 356m below the surface and the bottom of the Sadler Decline is approximately 401 m below the surface.

There was no mine production at Raleigh and there was no capital or operating development during the half-year.

Rubicon/Hornet/Pegasus

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

Rubicon and Hornet Ore Bodies

Capital development for the half-year totalled 413 m including 253 m of decline development. Operating development for the half-year totalled 1,022 m; including 205 m in waste, 611 m in ore and 205 m through paste fill.

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Mine production during the half-year totalled 227,690 tonnes ('t') grading 4.8 grams per tonne ('g/t') containing 35,201 ounces ('oz') of gold, based on grade control estimates. Tribune's entitlement to mined ore tonnes in the half-year was 83,676 t for 12,936 oz.

Exploration

EKJV

Underground drilling activity in the period across the East Kundana Joint Venture ('EKJV') focused on the Nugget ore body, a shallow, southwest dipping narrow vein, in the hanging wall of the K2B mineralised horizon. A total of 5 diamond drill holes for 906.7 metres were completed between 1st July 2022 and 30th September 2022 targeting the down dip extensions to the Nugget Zone prospect and parallel lodes.

Surface drilling activity completed during the period included surface RC resource development drilling at Golden Hind and Hornet open pit deposits. A total of 4,222 metres of surface RC drilling was completed, to further define continuity of the geological model.

Details of all EKJV exploration activities are contained in the September and December Quarterly EKJV Exploration Reports released to the market on 20 October 2022 and 16 January 2023.

Seven Mile Hill (Tribune's Interest 50%)

During the period, geological field work and ongoing logging of drill core from the previous diamond drilling campaign was conducted for the Seven Mile Hill joint venture.

No drilling was conducted during the period.

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

No exploration activity was undertaken within the WKJV.

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

Japa Concession (Tribune's Interest 80%)

Planned drilling activities in Ghana were rescheduled due to delay by the government of Ghana to finalise Tribune Resources licences and documentation with Agencies and its regulatory bodies such as the Land Commission, the Environmental Protection Agency and the Minerals Commission. Tribune is awaiting the ratification of its Mining Lease by the Parliament of Ghana.

An infill diamond core and reverse circulation drilling program of about 8,000 m has been planned for execution. The focus of this program is to upgrade the indicated resource to a measured category for future reserve estimation. Metallurgical, Sterilization and Hydrological drill holes for plant, infrastructural, water and tailings dam management will follow.

No mineral production was undertaken by Tribune during the quarter.

Diwalwal Gold Project (Philippines)

Surface and underground exploration in Lantawan extended the strike length of the vein to more than 1,200m with mineralisation horizon above 1,000m RL. Work included surface and underground geologic mapping and geochemical sampling, trenching, and test-pitting. Trenching and test-pit activities tested vein extensions, returning appreciable gold results, the highest so far at 29.3ppm.

Victory tunnel operations include regular inspection and maintenance activities for tunnel stability and safety inspections.

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

No drilling was conducted during the period.

Corporate

Financial results

The Company's net profit after tax for the period ended 31 December 2022 was \$8,127,782, up 65% on the comparative period (31 December 2021: \$4,911,413). The Company's revenue for the period ended 31 December 2022 was \$52,196,175, this is lower than the comparative period (31 December 2021: \$75,700,815) by 31%. This decrease in revenue is due to less gold bullion sold in the period ended 31 December 2022 being 13,000 oz (31 December 2021: gold bullion sold was 22,000 oz). The overall Operating expenses for the period 31 December 2022 was lower by 40% on the comparative period to \$39,833,570 (31 December 2021: \$66,754,421). This decrease is largely attributable to less drawdown of inventory, lower processing costs and less exploration cost incurred due to timing of drilling programs.

The Company generated net cash from operating activities for the half year ended 31 December 2022 of \$17,963,623, is lower by 40% on the comparative period (31 December 2021: \$30,005,700).

Financial position

As at 31 December 2022, Tribune had cash on hand of \$5,994,316 (30 June 2022: \$6,840,897) and gold on hand valued at \$180,076,319 (30 June 2022: \$187,760,299).

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Dividends

A fully franked dividend of 20 cents per ordinary share was paid to the shareholders on 15 November 2022.

Share Buy-Back Programme

On 24 January 2023, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 20 February 2024. The maximum number of shares that can be acquired during the programme is 5,246,807. No shares were bought back during the December half-year.

Proceedings against Northern Star Resources Ltd

The Court's decision in relation to the EKJV litigation was made on 23 December 2022. The Court dismissed Rand and Tribune's claim against Northern Star. A decision of the legal costs to each party has not yet been made.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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



Anthony Billis
Director

13 March 2023
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 13 March 2023

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Tribune Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Revenue	4	52,197,484	75,700,815
Net gain on sale of assets		186,909	80,544
Interest revenue calculated using the effective interest method		71,887	9,952
Expenses			
Changes in inventories		(3,537,942)	(23,112,003)
Employee benefits expense		(1,094,646)	(1,141,977)
Management fees		(1,207,796)	(700,635)
Depreciation and amortisation expense		(5,622,158)	(6,795,770)
Net fair value loss on financial asset		(114,427)	(28,960)
Administration expenses		(2,930,915)	(2,644,404)
Exploration and evaluation expense		(1,470,557)	(5,745,766)
Mining expenses		(17,738,436)	(16,173,021)
Processing expenses		(5,096,239)	(8,922,601)
Royalty expenses		(929,043)	(1,282,613)
Foreign currency losses		(75,578)	(164,275)
Finance costs		(15,833)	(42,396)
Profit before income tax expense		12,622,710	9,036,890
Income tax expense		(4,494,928)	(4,125,477)
Profit after income tax expense for the half-year		8,127,782	4,911,413
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(429,280)	(44,954)
Other comprehensive income for the half-year, net of tax		(429,280)	(44,954)
Total comprehensive income for the half-year		<u>7,698,502</u>	<u>4,866,459</u>
Profit for the half-year is attributable to:			
Non-controlling interest		3,467,426	3,938,396
Owners of Tribune Resources Limited		<u>4,660,356</u>	<u>973,017</u>
		<u>8,127,782</u>	<u>4,911,413</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		3,467,426	3,938,396
Owners of Tribune Resources Limited		<u>4,231,076</u>	<u>928,063</u>
		<u>7,698,502</u>	<u>4,866,459</u>
		Cents	Cents
Basic earnings per share		8.88	1.85
Diluted earnings per share		8.88	1.85

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

Tribune Resources Limited
Consolidated statement of financial position
As at 31 December 2022

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Assets			
Current assets			
Cash and cash equivalents		5,994,316	6,840,897
Trade and other receivables		6,074,927	1,050,390
Inventories	5	198,779,232	202,317,174
Income tax refundable		3,630,929	8,804,914
Total current assets		214,479,404	219,013,375
Non-current assets			
Financial assets at fair value through profit or loss		637,132	751,559
Property, plant and equipment		5,921,423	7,354,169
Right-of-use assets		2,833,558	3,559,611
Exploration and evaluation		9,227,016	8,791,986
Mine development		79,100,101	80,168,923
Deferred tax asset		9,724,584	10,453,060
Total non-current assets		107,443,814	111,079,308
Total assets		321,923,218	330,092,683
Liabilities			
Current liabilities			
Trade and other payables		7,678,714	9,718,686
Lease liabilities		113,189	819,640
Provisions		374,876	356,973
Total current liabilities		8,166,779	10,895,299
Non-current liabilities			
Lease liabilities		-	45,928
Deferred tax liability		18,712,572	18,403,763
Provisions		1,834,582	1,834,582
Total non-current liabilities		20,547,154	20,284,273
Total liabilities		28,713,933	31,179,572
Net assets		293,209,285	298,913,111
Equity			
Contributed equity		58,200,026	58,200,026
Reserves		(1,603,046)	(1,294,973)
Retained profits		185,482,122	191,315,381
Equity attributable to the owners of Tribune Resources Limited		242,079,102	248,220,434
Non-controlling interest		51,130,183	50,692,677
Total equity		293,209,285	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 half-year ended 31 December 2022

	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 half-year	-	-	973,017	3,938,396	4,911,413
Other comprehensive income for the half-year, net of tax	-	(44,954)	-	-	(44,954)
Total comprehensive income for the half-year	-	(44,954)	973,017	3,938,396	4,866,459
Transactions with owners in their capacity as owners:					
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 31 December 2021	58,200,026	(698,245)	190,490,725	48,953,154	296,945,660
	Contributed equity \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2022	58,200,026	(1,294,973)	191,315,381	50,692,677	298,913,111
Profit after income tax expense for the half-year	-	-	4,660,356	3,467,426	8,127,782
Other comprehensive income for the half-year, net of tax	-	(429,280)	-	-	(429,280)
Total comprehensive income for the half-year	-	(429,280)	4,660,356	3,467,426	7,698,502
Transactions with owners in their capacity as owners:					
Employee share options	-	121,207	-	-	121,207
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 31 December 2022	58,200,026	(1,603,046)	185,482,122	51,130,183	293,209,285

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

Tribune Resources Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2022

	31 Dec 2022 \$	31 Dec 2021 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	52,196,175	75,700,815
Payments to suppliers and employees (inclusive of GST)	(30,486,754)	(32,802,548)
Interest received	71,947	9,037
Interest and other finance costs paid	(13,531)	(38,390)
Income taxes paid	(3,804,214)	(12,863,214)
Net cash from operating activities	<u>17,963,623</u>	<u>30,005,700</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(122,698)	(1,301,321)
Payments for exploration and evaluation	(1,926,322)	(8,676,093)
Payments for mine development	(2,683,276)	(3,431,879)
Proceeds from disposal of property, plant and equipment	<u>163,171</u>	<u>136,041</u>
Net cash used in investing activities	<u>(4,569,125)</u>	<u>(13,273,252)</u>
Cash flows from financing activities		
Repayment of lease liabilities	(708,471)	(1,234,611)
Net dividends paid	<u>(13,523,535)</u>	<u>(13,523,535)</u>
Net cash used in financing activities	<u>(14,232,006)</u>	<u>(14,758,146)</u>
Net (decrease)/increase in cash and cash equivalents	(837,508)	1,974,302
Cash and cash equivalents at the beginning of the financial half-year	6,840,897	4,162,752
Effects of exchange rate changes on cash and cash equivalents	<u>(9,073)</u>	<u>(4,020)</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>5,994,316</u></u>	<u><u>6,133,034</u></u>

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

Tribune Resources Limited
Notes to the consolidated financial statements
31 December 2022

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 13 March 2023. 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 2022 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 2022 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, including the East Kundana and West Kundana Joint Ventures with Evolution Mining West Africa and the Philippines.

Major customers

During the half-year ended 31 December 2022 approximately 100% (31 December 2021: 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.

Tribune Resources Limited
Notes to the consolidated financial statements
31 December 2022

Note 4. Revenue

	31 Dec 2022 \$	31 Dec 2021 \$
Revenue from contracts with customers		
Sales of gold	52,196,175	73,322,575
Sales of ore	-	2,378,240
	<u>52,196,175</u>	<u>75,700,815</u>
Other revenue		
Other revenue	<u>1,309</u>	<u>-</u>
Revenue	<u><u>52,197,484</u></u>	<u><u>75,700,815</u></u>
Disaggregation of revenue		
All sales of gold were made in Australia and recognised as point in time revenue.		

Note 5. Inventories

	31 Dec 2022 \$	30 Jun 2022 \$
Current assets		
Ore stockpiles - at cost	7,913,157	6,609,377
Gold in transit - at cost	1,472,913	-
Gold on hand - at cost	180,076,318	187,760,299
Silver on hand - at net realisable value	6,547,952	5,466,096
Consumables - at cost	<u>2,768,892</u>	<u>2,481,402</u>
	<u><u>198,779,232</u></u>	<u><u>202,317,174</u></u>

Note 6. Dividends

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

	31 Dec 2022 \$	31 Dec 2021 \$
A dividend of 20 cents per ordinary share was paid to shareholders on 15 November 2022 (31 December 2021: dividend of 20 cents per ordinary share paid on 5 November 2021).	<u>10,493,615</u>	<u>10,493,615</u>

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

Tribune Resources Limited
Notes to the consolidated financial statements
31 December 2022

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	\$	\$	\$	\$
31 Dec 2022				
Assets				
Listed securities - equity	637,132	-	-	637,132
Land and buildings	-	-	1,442,572	1,442,572
Total assets	637,132	-	1,442,572	2,079,704
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	\$	\$	\$	\$
30 Jun 2022				
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 half-year.

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

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

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

Level 3 assets and liabilities

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

	<i>Land and buildings</i>
	\$
Balance at 1 July 2022	1,932,982
Exchange differences	(414,038)
Depreciation	(76,372)
Balance at 31 December 2022	1,442,572

Note 8. Contingent liabilities

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2022.

Tribune Resources Limited
Notes to the consolidated financial statements
31 December 2022

Note 9. Commitments

	31 Dec 2022 \$	30 Jun 2022 \$
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	165,181	166,983
Lease commitments - tenements rent and rates		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,084,791	1,086,857
One to five years	4,058,673	4,096,218
More than five years	7,180,808	-
	12,324,272	5,183,075

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

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Tribune Resources Limited
Directors' declaration
31 December 2022

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 2022 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

13 March 2023
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of TRIBUNE RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Tribune Resources Limited which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of Tribune Resources Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

THE POWER OF BEING UNDERSTOOD

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Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A stylized, handwritten-style signature of "Rsm" in black ink.

RSM AUSTRALIA PARTNERS

A stylized, handwritten-style signature of "AIK KONG TING" in black ink.

AIK KONG TING
Partner

Perth, WA
Dated: 13 March 2023