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**Tribune Resources Limited**

**ABN 11 009 341 539**

**Interim Report - 31 December 2024**

**Tribune Resources Limited**  
**Contents**  
**31 December 2024**

Corporate directory	2
Directors' report	3
Auditor's independence declaration	11
Consolidated statement of profit or loss and other comprehensive income	12
Consolidated statement of financial position	13
Consolidated statement of changes in equity	14
Consolidated statement of cash flows	15
Notes to the consolidated financial statements	16
Directors' declaration	22
Independent auditor's review report to the members of Tribune Resources Limited	23

**Tribune Resources Limited**  
**Corporate directory**  
**31 December 2024**

Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - 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
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	XCEND Level 2, 477 Pitt Street Haymarket NSW 2000 Tel: +61 (2) 7208,8033 Email: support@xcend.co
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	<a href="http://www.tribune.com.au">www.tribune.com.au</a>

**Tribune Resources Limited**  
**Directors' report**  
**31 December 2024**

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 2024.

**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:

<b>Otakar Demis</b>	Non-Executive Chairman
<b>Anthony Billis</b>	Managing Director and Chief Executive Officer
<b>Gordon Sklenka</b>	Non-Executive Director

Alternate Director:

**Lyndall Vaughan\***

\* 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 half-year were as follows:

	31 Dec 2024	31 Dec 2023
	\$	\$
A dividend of 20 cents per ordinary share was paid to shareholders on 16 December 2024 (31 December 2023: dividend of 20 cents per ordinary share paid on 30 November 2023).	<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.

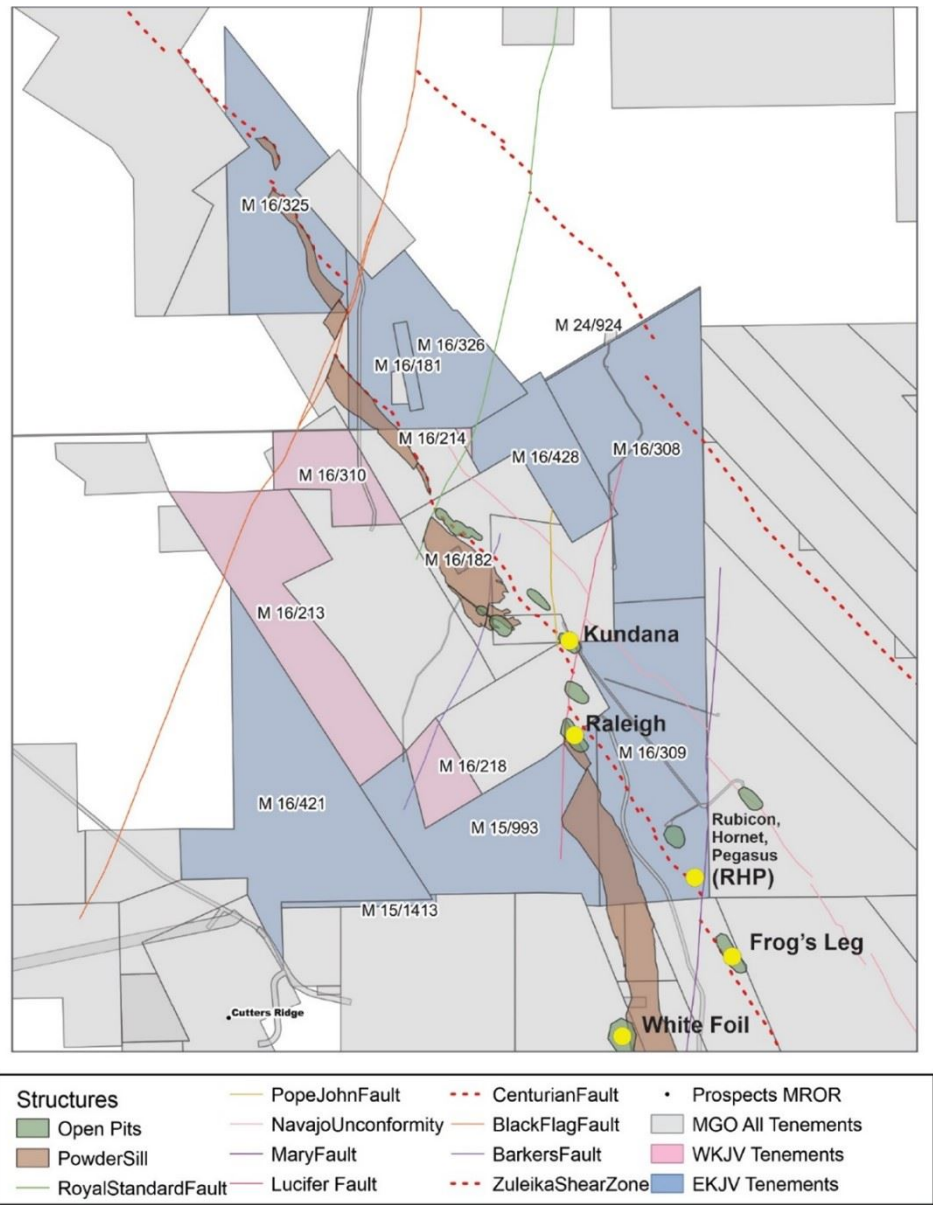
**Review of operations**

**Operations and projects**

At 31 December 2024, the Group had a share in two operating underground mines at East Kundana Joint Venture ('EKJV') located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

The EKJV is between Tribune Resources Limited (36.75%), Rand Mining Limited (12.25%) and Gilt-Edged Mining Pty Ltd (51%) and is managed by Evolution Mining Ltd.

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



**Mining**

**Raleigh**

Development and rehabilitation of the Raleigh mine recommenced in 2023 after production was halted in April 2020. 1,304.4 jumbo development metres were achieved in the half-year from July to December 2024 with development focusing on the Sadler mining area.

A total of 762.9 metres of capital development was completed including 340.7 decline metres. Operating development for the half-year totalled 541.5 metres including 520.1 metres in ore.

Total mine production including ore drive development in the half-year totalled 38,047 tonnes of ore at a grade of 2.8 g/t gold for 3,400 ounces of gold.

The Group's entitlement to mined ore tonnes in the half-year was 19,024 tonnes for 1,700 ounces gold. Tribune's entitlement to mined ore tonnes was 14,268 tonnes for 1,275 ounces gold.

**Rubicon/Hornet/Pegasus**

Production at the Rubicon Underground Mine that commenced in August 2011 continues with focus on the development of the Pegasus orebody.

Capital development for the half-year totalled 1,156.2 metres including 236.9 metres of decline development. Operating development for the half-year totalled 675.2 metres, including 76.3 metres in waste, 392.2 metres in ore and 206.7 metres through paste fill.

**Tribune Resources Limited**  
**Directors' report**  
**31 December 2024**

Mine production during the half-year totalled 183,418 tonnes grading 4.2 grams per tonne containing 24,977 ounces of gold based on grade control estimates. The Group's entitlement to mined ore tonnes in the half-year was 89,875 tonnes for 12,239 ounces gold. Tribune's entitlement to mined ore tonnes was 67,406 tonnes for 9,179 ounces gold.

**Processing**

During the half-year, Rand and Tribune's ore milled through the Mungari Processing plant was 99,199 tonnes from EKJV mines. Tribune's share was 74,399 tonnes.

A total of 11,804 ounces of gold was credited to the Rand and Tribune Bullion Accounts at Perth Mint. Tribune's share of gold bullion was 8,853 ounces.

**Exploration**

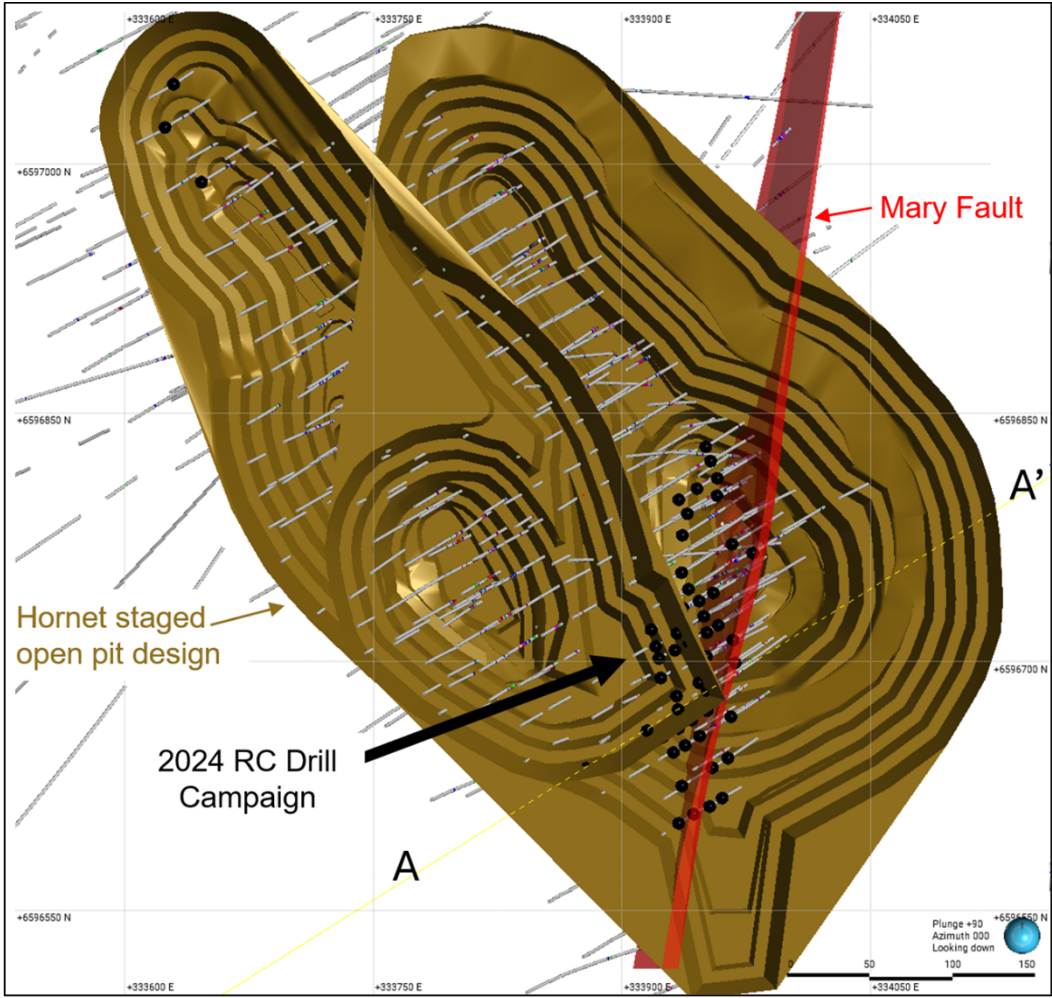
**EKJV**

Work completed for the East Kundana Joint Venture includes 4,158 metres of RC drilling into the Hornet deposit, in preparation for Open pit mining in FY25 (table 1).

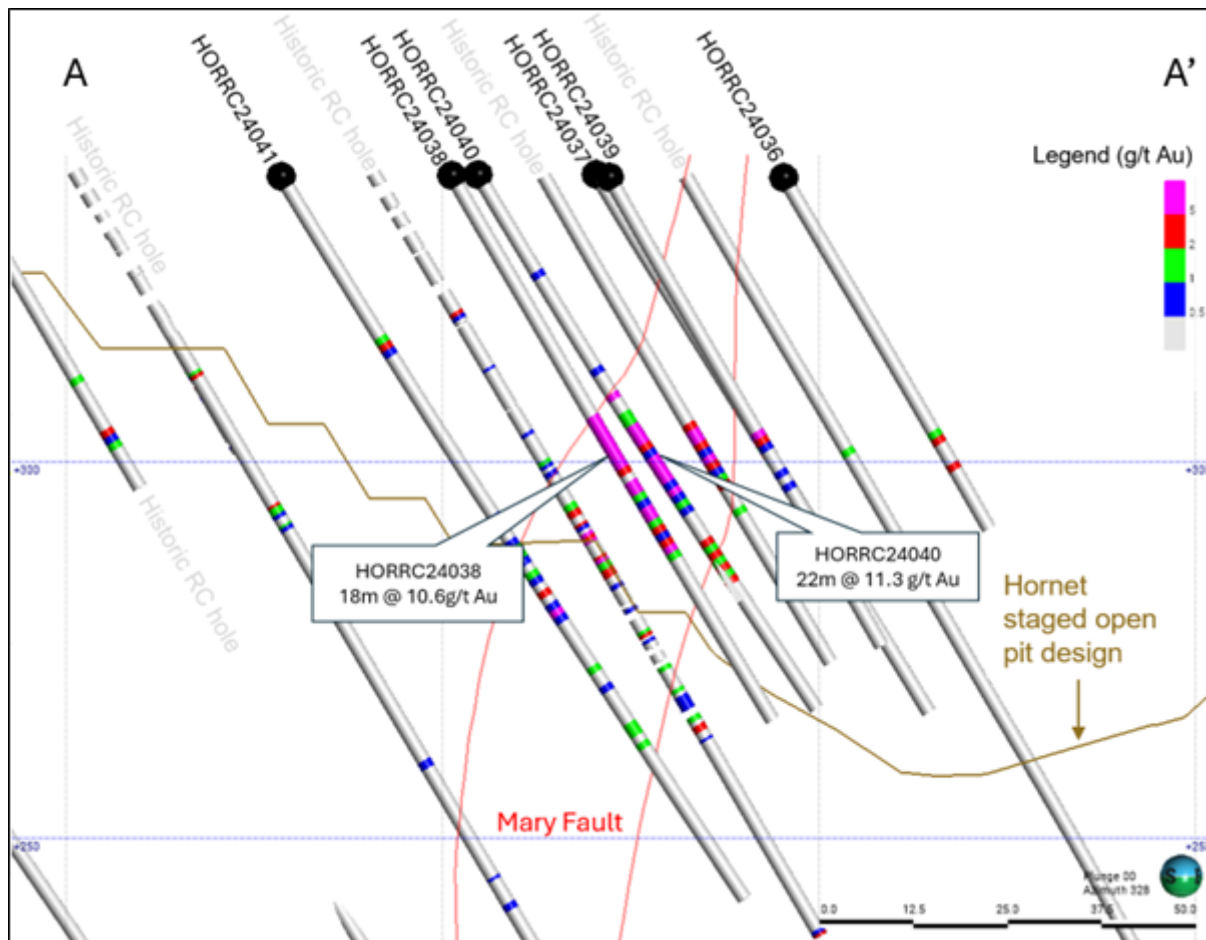
The exploration activity for the December quarter is summarised below.

<i>Project</i>	<i>Prospect</i>	<i>Tenement</i>	<i>RAB/AC Metres</i>	<i>RAB/AC Samples</i>	<i>RC Metres</i>	<i>RC Samples</i>	<i>DD Metres</i>	<i>DD Samples</i>	<i>ME Samples</i>
Hornet- Rubicon- Pegasus	Hornet	M16/309	-	-	4,158	4,158	-	-	-
Total			-	-	4,158	4,158	-	-	-

Infill Reverse Circulation ('RC') drilling was completed at Hornet, in preparation for the open pit mining sequence, due to commence in quarter four FY25. A total of 4,158 metres of RC drilling was completed into the Inferred mineral resource, within the Mary fault mineralisation (figure 1). For the Mary Fault position, a dense drill spacing of 5 metres by 5 metres was required to determine continuity of mineralisation. Drilling results are positive with a high-grade mineralised zone defined (figure 2 and table 1). These drilling results will be included in a Mineral Resource update and form part of an updated mining sequence.

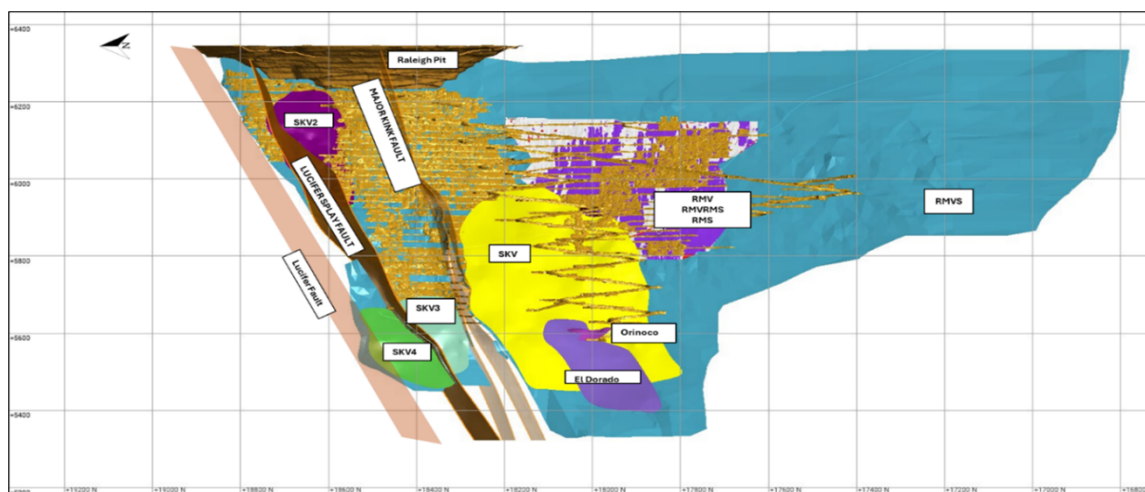


A plan view of the Hornet RC drilling completed within the quarter, showing historic drilling, the Hornet open pit design and the Mary Fault mineralisation.



A cross section of the Hornet infill RC drilling into the Mary Fault mineralisation.

A re-interpretation of the ore zone at Raleigh was completed, with new mineralised structures identified in the hanging wall of the Raleigh Main Vein ('RMV'). These new lodes are associated with the Skinners Vein structure and are labelled SKV2, SKV3, SKV4, Orinoco and El Dorado lodes (Figure 1). The Skinners Vein has been extended down dip to beneath the 5500RL. The new interpretation of the hanging-wall mineralisation is based on reviewing historic drill hole data and applying learnings from the nearby Kundana ore zones.



A long section of the Raleigh Mine Grid in K10. Long section includes mineralised structures, faults, and mine as-builts.

For details of the assay results, please refer to EKJV Exploration Report December 2024 Quarter released to the ASX on 23 January 2025.



**Tribune Resources Limited**  
**Directors' report**  
**31 December 2024**

*Seven Mile Hill (Tribune's and Rand's Combined Interest 100%)*

Desk top targeting was completed by an external geology consultant based on a review of previous assay results. A Program of Work has been completed and submitted to DEMIRS for exploration on the Seven Mile tenements during the current financial year.

Rand completed two drill holes for 651 metres, comprising:

- Rotary mud drilling in the clay zone for 132 metres; and
- Diamond drilling for 519 metres.

The drilling was conducted on P26/4173 following erratic gold intercepts from shallower RC drilling. The program is to enable a better structural understanding and identify deeper high-grade gold mineralisation.

The core is currently being cut in preparation for gold assays.

*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%)*

There were no drilling activities, no minerals mined and no mineral processing activities during the period. The Company is still awaiting responses from the Environmental Protection Agency concerning its EPA Permit for the commencement of development activities on the Japa Project.

Due to the delay in ratifying the Company's mining lease by parliament for mine development, the Company plans to commence limited drilling and other exploration work on the northern extension of its mining lease between Adiembra and Japa township. A program of air core holes targeting the laterite horizon up to the transition zones, and RC drillholes total have been planned to test the extent of the porphyritic depth around the Japa stretch of the concession during 2025.

*Diwalwal Gold Project (Philippines)*

No significant exploration activities were conducted during the period on the Upper Ulip and 729-ha tenement in Diwalwal. All geological data, including drill cores, maps, and assay laboratory results available at the Mabatas Exploration Camp, were collected and consolidated for inventory and safekeeping.

Mapping of the decline 1 area in Victory tunnel was conducted and seven rock chip samples were collected from the exposed Balite vein and sent to the laboratory for assay.

17 Rock chip samples were collected in the Lantawan area on the Upper Ulip project from four different small scale mining tunnels and sent to the laboratory for assay.

No drilling was conducted during the quarter.

Assay results from previous rock chip samples collected at Upper Ulip are tabled below.

<i>Sample ID</i>	<i>Prospect</i>	<i>Location</i>	<i>Au</i>	<i>Cu</i>	<i>Pb</i>	<i>Zn</i>	<i>Ag</i>	<i>Mo</i>
DW5974R	Upper Ulip	Bigmac Tunnel	0.54	88	5.0	65	0.9	27.0
DW5975R	Upper Ulip	Bigmac Tunnel	0.74	28	6.0	30	7.1	14.0
DW5976R	Upper Ulip	Bigmac Tunnel	0.72	35	7.0	39	4.3	14.0
DW5977R	Upper Ulip	Bigmac Tunnel	7.59	39	5.0	27	9.1	101.0
DW5978R	Upper Ulip	Bigmac Tunnel	28.48	69	34.0	56	20.7	1,122.0
DW5980R	Upper Ulip	Tolits Outcrop	0.05	156	9.0	40	0.8	2.5
DW5981R	Upper Ulip	Tolits Outcrop	0.03	136	2.5	64	0.7	2.5
DW5982R	Upper Ulip	Tolits Outcrop	0.06	95	8.0	27	2.1	2.5
DW5983R	Upper Ulip	Tolits Outcrop	0.07	159	6.0	67	0.3	5.0
DW5984R	Upper Ulip	Tolits Tunnel 3	0.63	34	7.0	40	0.3	8.0
DW5985R	Upper Ulip	Tolits Tunnel 3	23.31	124	12.0	63	5.4	6.0
DW5986R	Upper Ulip	Tolits Tunnel 3	0.26	104	2.5	71	0.3	2.5
DW5987R	Upper Ulip	Loloy V Tunnel	10.29	68	17.0	31	8.2	406.0
DW5988R	Upper Ulip	Ato Tunnel	0.51	4	7.0	13	0.9	12.0
DW5989R	Upper Ulip	Ato Tunnel	0.06	2	2.5	31	0.9	5.0
DW5990R	Upper Ulip	D Tunnel (Sliding Board)	46.86	28	28.0	20	17.9	1,328.0
DW5991R	Upper Ulip	D Tunnel (Sliding Board)	5.63	62	12.0	47	5.9	423.0

All units are in ppm

**Tribune Resources Limited**  
**Directors' report**  
**31 December 2024**

Assay results from grab samples collected in Victory Tunnel are tabled below.

Sample ID	Prospect	Location	Au	Cu	Pb	Zn	Ag	Mo
DW05844R	729	Decline 1	2.74	121	1,240.0	1,659	125.60	6.0
DW05845R	729	Decline 1	0.09	31	10.0	75	2.30	34.0
DW05846R	729	Decline 1	0.70	13	75.0	248	4.30	76.0
DW05847R	729	Decline 1	0.43	87	2.5	69	0.25	5.0
DW05848R	729	Decline 1	13.45	47	68.0	120	3.60	29.0
DW05849R	729	Decline 1	0.05	60	2.5	67	0.60	7.0
DW05850R	729	Decline 1	0.44	18	2.5	14	2.80	2.5

**Competent Persons Statement**

The information in this report relating to EKJV Exploration Results is based on information compiled by Mr Bradley Daddow who is a Member of the Australian Institute of Geoscientists (member number 7736) and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Daddow is a full-time employee of Evolution Mining Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report relating to Seven Mile Hill, Diwalwal and Japa exploration results has been compiled by Mr Gregory Bennett Barnes in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gregory Bennett Barnes is a member of AUSIMM and a consultant to Tribune Resources Ltd 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 Gregory Bennett Barnes consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

**Corporate**

A fully franked dividend of 20 cents per ordinary share was paid to the Tribune shareholders on 16 December 2024.

**Share Buy-Back Programme**

On 31 January 2025, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 20 February 2026. 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.

**Operating and financial review**

**Key results:**

- During the half-year the Company achieved a profit attributable to member's of \$19,173,218 after providing for income tax and non-controlling interest (31 December 2023: \$11,087,043).
- The Basic earnings per share was 36.54 cents (31 December 2023: 21.13 cents).
- Tribune paid a 20 cent per share fully franked dividend of \$10,493,615 and Rand paid a 10 cent per share fully franked dividend of \$5,687,596, based on the 30 June 2024 results.
- Net cashflows from operating activities was \$46,388,168 (31 December 2023: \$29,417,791)

**Profit overview**

During the half-year, the Group achieved a profit after tax and non-controlling interest of \$19,173,218 which is an increase of \$8,086,175 on the previous half-year. Revenue during the half-year increased by \$28,148,851. This was due to higher spot gold prices.

Operating costs were relatively stable with the exception of mining costs which increased by \$3,018,416 and processing costs which increased by \$1,118,800 due to the increase in tonnes mined during this half-year compared to the previous half-year. The Company also impaired Raleigh mine development in the amount of \$6,631,868 due to the ongoing seismic issues.

**Balance sheet**

Cash and cash equivalents increased to \$12,327,973 during the half-year from \$8,914,882 at 30 June 2024. Total assets and total liabilities remained similar to 30 June 2024 balances. Total assets increased to \$325,427,833 at 31 December 2024 from \$313,233,150 at 30 June 2024. Total liabilities were \$28,410,225 at 31 December 2024, an increase from \$26,802,091 at 30 June 2024. There were no items significance other than a \$5,840,430 increase in mine development and \$9,162,564 in mining plant and equipment.

**Cash flow**

Overall, there was an increase in cash and cash equivalents of \$3,413,091 compared to 30 June 2024.

**Tribune Resources Limited**  
**Directors' report**  
**31 December 2024**

A summary of the cash flow noting the change during the half-year is below:

	31 Dec 2024	31 Dec 2023	Change	Change
	\$	\$	\$	%
Cash flows from operating activities	46,388,168	29,417,791	16,970,377	58%
Cash flows used in investing activities	(29,450,858)	(14,950,150)	(14,500,708)	97%
Cash flows used in financing activities	(13,523,535)	(13,569,463)	45,928	-
Cash at the beginning of the half-year	8,914,882	7,095,040	1,819,842	26%
Cash at the end of the half-year	12,327,973	7,993,407	4,334,566	54%

The increased cashflows from operating activities was primarily driven by the higher gold price. The increased cashflows from operating activities was primarily driven by the higher gold price and a reduction in income tax payments. The increase in cash outflows from investing activities was related to increased mine development costs and the purchase of mining property plant and equipment primarily due to the Rubicon, Hornet, Pegasus Fleet replacement during the half-year.

There was a slight increase in exploration spending. The majority of funds being spent on Seven Mile Hill \$626,583, Japa Project \$469,018, EKJV \$437,810 and the Diwalwal Project \$280,977.

**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**

On 31 January 2025, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 20 February 2026. 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.

No other matter or circumstance has arisen since 31 December 2024 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

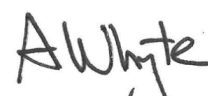
13 March 2025  
Perth

## 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 2024, 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

  
ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 13 March 2025

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**Tribune Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

	<b>Note</b>	<b>31 Dec 2024</b> \$	<b>31 Dec 2023</b> \$
<b>Revenue</b>	4	91,575,909	63,427,058
Net gain on sale of assets		128,467	-
Interest revenue calculated using the effective interest method		173,394	122,331
<b>Expenses</b>			
Changes in inventories		(8,356,518)	(1,442,033)
Employee benefits expense		(1,341,402)	(1,165,557)
Management fees		(759,110)	(730,132)
Depreciation and amortisation expense	5	(6,160,432)	(8,120,630)
Impairment of assets		(8,285,246)	(1,446,863)
Administration expenses		(4,449,029)	(3,530,891)
Mining expenses		(22,651,206)	(19,632,790)
Processing expenses		(4,117,821)	(5,236,621)
Royalty expenses		(1,355,885)	(965,251)
Foreign currency losses		(48,082)	(46,485)
Other expenses	5	(11,772)	(104,493)
Finance costs	5	(654)	(1,337)
<b>Profit before income tax expense</b>		34,340,613	21,126,306
Income tax expense		(10,833,972)	(6,894,634)
<b>Profit after income tax expense for the half-year</b>		23,506,641	14,231,672
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		326,923	(63,695)
Other comprehensive income for the half-year, net of tax		326,923	(63,695)
<b>Total comprehensive income for the half-year</b>		<u>23,833,564</u>	<u>14,167,977</u>
Profit for the half-year is attributable to:			
Non-controlling interest		4,333,423	3,144,629
Owners of Tribune Resources Limited		<u>19,173,218</u>	<u>11,087,043</u>
		<u>23,506,641</u>	<u>14,231,672</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		4,333,423	3,144,629
Owners of Tribune Resources Limited		<u>19,500,141</u>	<u>11,023,348</u>
		<u>23,833,564</u>	<u>14,167,977</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		36.54	21.13
Diluted earnings per share		36.54	21.13

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 2024**

	<b>Note</b>	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		12,327,973	8,914,882
Trade and other receivables		1,061,858	1,142,280
Inventories	6	200,355,865	208,712,382
Total current assets		<u>213,745,696</u>	<u>218,769,544</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss		190,417	202,189
Property, plant and equipment		20,622,254	11,459,690
Exploration and evaluation		9,893,644	9,473,490
Mine development	7	73,318,546	67,478,116
Deferred tax asset		<u>7,657,276</u>	<u>5,850,121</u>
Total non-current assets		<u>111,682,137</u>	<u>94,463,606</u>
<b>Total assets</b>		<u>325,427,833</u>	<u>313,233,150</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		10,500,773	12,501,509
Income tax		8,485,485	5,323,598
Provisions		<u>470,869</u>	<u>407,162</u>
Total current liabilities		<u>19,457,127</u>	<u>18,232,269</u>
<b>Non-current liabilities</b>			
Deferred tax liability		7,274,030	6,831,390
Provisions		<u>1,679,068</u>	<u>1,738,432</u>
Total non-current liabilities		<u>8,953,098</u>	<u>8,569,822</u>
<b>Total liabilities</b>		<u>28,410,225</u>	<u>26,802,091</u>
<b>Net assets</b>		<u>297,017,608</u>	<u>286,431,059</u>
<b>Equity</b>			
Contributed equity		58,200,026	58,200,026
Reserves		1,087,585	484,142
Retained profits		<u>183,864,619</u>	<u>175,185,016</u>
Equity attributable to the owners of Tribune Resources Limited		243,152,230	233,869,184
Non-controlling interest		<u>53,865,378</u>	<u>52,561,875</u>
<b>Total equity</b>		<u>297,017,608</u>	<u>286,431,059</u>

*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 2024**

	Contributed equity \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2023	58,200,026	(1,594,995)	181,344,590	52,042,523	289,992,144
Profit after income tax expense for the half-year	-	-	11,087,043	3,144,629	14,231,672
Other comprehensive income for the half-year, net of tax	-	(63,695)	-	-	(63,695)
Total comprehensive income for the half-year	-	(63,695)	11,087,043	3,144,629	14,167,977
<b>Transactions with owners in their capacity as owners:</b>					
Employee share options	-	114,307	-	-	114,307
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 31 December 2023	<u>58,200,026</u>	<u>(1,544,383)</u>	<u>181,938,018</u>	<u>52,157,232</u>	<u>290,750,893</u>
	Contributed equity \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2024	58,200,026	484,142	175,185,016	52,561,875	286,431,059
Profit after income tax expense for the half-year	-	-	19,173,218	4,333,423	23,506,641
Other comprehensive income for the half-year, net of tax	-	326,923	-	-	326,923
Total comprehensive income for the half-year	-	326,923	19,173,218	4,333,423	23,833,564
<b>Transactions with owners in their capacity as owners:</b>					
Employee share options (note 12)	-	276,520	-	-	276,520
Dividends (note 8)	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 31 December 2024	<u>58,200,026</u>	<u>1,087,585</u>	<u>183,864,619</u>	<u>53,865,378</u>	<u>297,017,608</u>

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 2024**

	31 Dec 2024	31 Dec 2023
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	91,574,833	63,425,491
Payments to suppliers and employees (inclusive of GST)	(36,319,130)	(31,418,945)
Interest received	171,541	122,274
Interest and other finance costs paid	(2,476)	(808)
Income taxes paid	(9,036,600)	(2,710,221)
Net cash from operating activities	<u>46,388,168</u>	<u>29,417,791</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(10,170,082)	(101,122)
Payments for exploration and evaluation	(2,065,771)	(1,593,171)
Payments for mine development	(17,343,472)	(13,255,857)
Proceeds from disposal of investments	128,467	-
Net cash used in investing activities	<u>(29,450,858)</u>	<u>(14,950,150)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	-	(45,928)
Net dividends paid	(13,523,535)	(13,523,535)
Net cash used in financing activities	<u>(13,523,535)</u>	<u>(13,569,463)</u>
Net increase in cash and cash equivalents	3,413,775	898,178
Cash and cash equivalents at the beginning of the financial half-year	8,914,882	7,095,040
Effects of exchange rate changes on cash and cash equivalents	(684)	189
Cash and cash equivalents at the end of the financial half-year	<u><u>12,327,973</u></u>	<u><u>7,993,407</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 2024**

**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 2025. The directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 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 during the financial half-year ended 31 December 2024 and are not expected to have a significant impact for the full financial year ending 30 June 2025.

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 Ltd and exploration projects in West Africa and the Philippines.

*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 2024**

**Note 4. Revenue**

	31 Dec 2024 \$	31 Dec 2023 \$
<b>Revenue from contracts with customers</b>		
Sales of gold	91,547,625	63,425,000
<b>Other revenue</b>		
Other revenue	28,284	2,058
Revenue	<u>91,575,909</u>	<u>63,427,058</u>

**Disaggregation of revenue**

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

**Note 5. Expenses**

	31 Dec 2024 \$	31 Dec 2023 \$
Profit before income tax includes the following specific expenses:		
<b>Depreciation</b>		
Buildings	133,998	70,365
Plant and equipment	10,722	14,739
Motor vehicles	-	11,494
Buildings right-of-use assets	-	487,659
Mining plant and equipment	1,181,191	855,386
Total depreciation	<u>1,325,911</u>	<u>1,439,643</u>
<b>Amortisation</b>		
Mine development	4,834,522	6,680,987
Total depreciation and amortisation	<u>6,160,433</u>	<u>8,120,630</u>
<b>Impairment of assets</b>		
Exploration and evaluation	1,653,378	1,446,863
Mine development	6,631,868	-
Total impairment	<u>8,285,246</u>	<u>1,446,863</u>
<b>Net fair value loss on financial assets</b>		
Financial assets at fair value through profit or loss	<u>11,772</u>	<u>104,493</u>
<b>Finance costs</b>		
Interest and finance charges paid/payable on borrowings	654	808
Interest and finance charges paid/payable on lease liabilities	-	529
Finance costs expensed	<u>654</u>	<u>1,337</u>

**Tribune Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 6. Inventories**

	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Current assets</b>		
Ore stockpiles - at cost	9,582,827	9,225,420
Gold in transit - at cost	1,377,302	9,034,630
Gold on hand - at cost	177,761,347	179,815,405
Silver on hand - at net realisable value	9,004,610	8,366,179
Consumables - at cost	2,629,779	2,270,748
	<u>200,355,865</u>	<u>208,712,382</u>

**Note 7. Mine development**

	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Non-current assets</b>		
Mine development - at cost	311,135,818	293,828,997
Less: Accumulated amortisation	(208,767,234)	(203,944,483)
Less: Impairment	(29,050,038)	(22,406,398)
	<u>73,318,546</u>	<u>67,478,116</u>

**Reconciliations**

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

	<i>Mine development</i>
	\$
Balance at 1 July 2024	67,478,116
Additions	17,306,820
Impairment of assets	(6,631,868)
Amortisation expense	<u>(4,834,522)</u>
Balance at 31 December 2024	<u>73,318,546</u>

**Note 8. Dividends**

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

	31 Dec 2024	31 Dec 2023
	\$	\$
A dividend of 20 cents per ordinary share was paid to shareholders on 16 December 2024 (31 December 2023: dividend of 20 cents per ordinary share paid on 30 November 2023).	<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 2024**

**Note 9. 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>
	\$	\$	\$	\$
<b>31 Dec 2024</b>				
<b>Assets</b>				
Listed securities - equity	190,417	-	-	190,417
Land and buildings	-	-	3,129,173	3,129,173
Total assets	190,417	-	3,129,173	3,319,590

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	\$	\$	\$	\$
<b>30 Jun 2024</b>				
<b>Assets</b>				
Listed securities - equity	202,189	-	-	202,189
Land and buildings	-	-	2,949,241	2,949,241
Total assets	202,189	-	2,949,241	3,151,430

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 17 May 2024, 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 2024	2,949,241
Exchange differences	313,930
Depreciation	(133,998)
Balance at 31 December 2024	3,129,173

**Note 10. Contingent assets and liabilities**

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2024. There were no contingent assets as at 31 December 2024.

**Tribune Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 11. Commitments**

	31 Dec 2024 \$	30 Jun 2024 \$
<b>Capital commitments</b>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	3,755,888	8,491,910
<b>Lease commitments - tenements rent and rates</b>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,093,024	1,063,614
One to five years	4,318,099	4,219,513
More than five years	5,340,742	6,260,559
	10,751,865	11,543,686

Capital commitments relate to mining capital expenditure commitments approved by the East Kundana joint venture participants.

**Note 12. Share-based payments**

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:

**31 Dec 2024**

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
31/05/2022	31/05/2025	\$6.00	1,000,000	-	-	-	1,000,000
29/11/2024	16/12/2027	\$7.07	-	400,000	-	-	400,000
			1,000,000	400,000	-	-	1,400,000
Weighted average exercise price			\$6.00	\$7.07	\$0.00	\$0.00	\$6.31

**31 Dec 2023**

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-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

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.37 years (31 December 2023: 1.41 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/11/2024	16/12/2027	\$4.83	\$7.07	42.00%	4.14%	3.91%	\$0.690

**Note 13. Events after the reporting period**

On 31 January 2025, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 20 February 2026. 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.

No other matter or circumstance has arisen since 31 December 2024 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 2024**

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 2024 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



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Anthony Billis  
Director

13 March 2025  
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 (the Company) which comprises the consolidated interim statement of financial position as at 31 December 2024, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information 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 2024 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 the Company 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.

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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 2024 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.

RSM

RSM AUSTRALIA



ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 13 March 2025