



ANNUAL
REPORT
2021

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Corporate Directory

Directors

Otakar Demis

Non-Executive Chairman

Anthony Billis

*Executive Director, Managing Director
and Chief Executive Officer*

Gordon Sklenka

Non-Executive Director

Company secretaries

Otakar Demis**Stephen Buckley**

Notice of annual general meeting

The annual general meeting of Tribune Resources Limited will be held at:

The Plaza Hotel

45 Egan Street
Kalgoorlie WA 6430

on 26 November 2021 at 9.00am

Registered office

Suite G1, 49 Melville Parade
South Perth WA 6151
Tel: +61 (8) 9474 2113
Fax: +61 (8) 9367 9386

Principal place of business

Suite G1, 49 Melville Parade
South Perth WA 6151
Correspondence address:
PO Box 307
West Perth WA 6872

Share register

Advanced Share Registry Services Limited

110 Stirling Highway
Nedlands WA 6009
Tel: +61 (8) 9389 8033
Fax: +61 (8) 9262 3723

Auditor

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Bankers

Australia and New Zealand Banking Group Limited ('ANZ')

77 St George's Terrace
Perth WA 6000

Stock exchange listing

Tribune Resources Limited shares are listed on the Australian Securities Exchange (ASX code: TBR)

Website

www.tribune.com.au

Corporate Governance Statement

The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations.

The Company's Corporate Governance Statement and policies, approved at the same time as the Annual Report, can be found on the Company's website:

<http://www.tribune.com.au/Corporate-Governance>

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Tribune Resources Limited (referred to hereafter as the 'Company', 'parent entity' or 'Tribune') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

Directors

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

Otakar Demis - Non-Executive Chairman

Anthony Billis - Executive Director, Managing Director and Chief Executive Officer

Gordon Sklenka - Non-Executive Director

Principal activities

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

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

Dividends

Dividends paid during the financial year were as follows:

	2021 \$	Group 2020 \$
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
	16,508,463	17,115,452

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

Review of operations

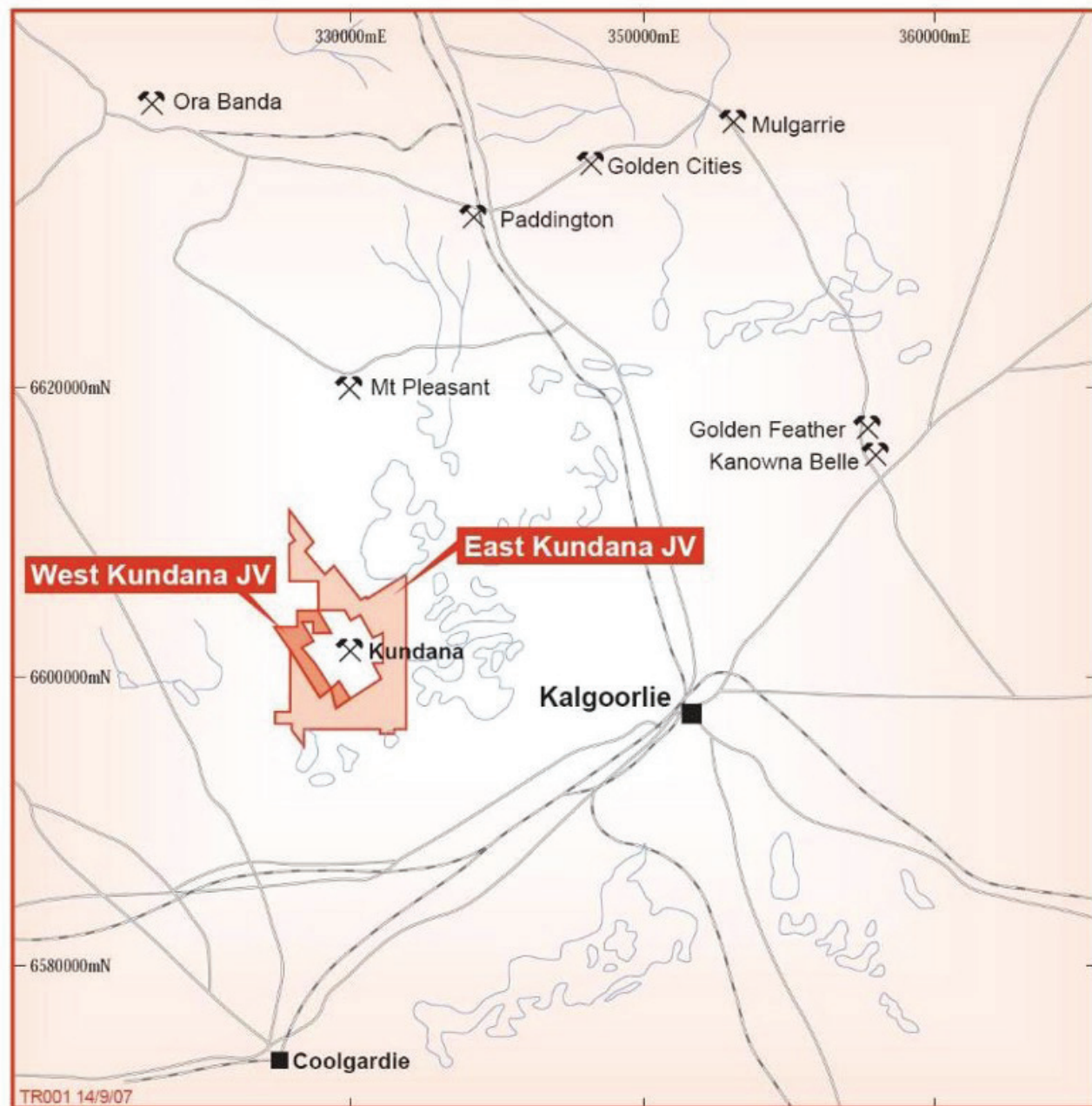
The profit for the Group after providing for income tax and non-controlling interest amounted to \$50,745,314 (30 June 2020: \$48,211,437).

Directors' Report

East Kundana Joint Venture

The EKJV is located 25km west northwest of Kalgoorlie and 47km northeast of Coolgardie.

The East Kundana Joint Venture (EKJV) is between Rand Mining Ltd. (12.25%), Tribune Resources Ltd. (36.75%) and Gilt-Edged Mining Pty. Ltd. (51%).

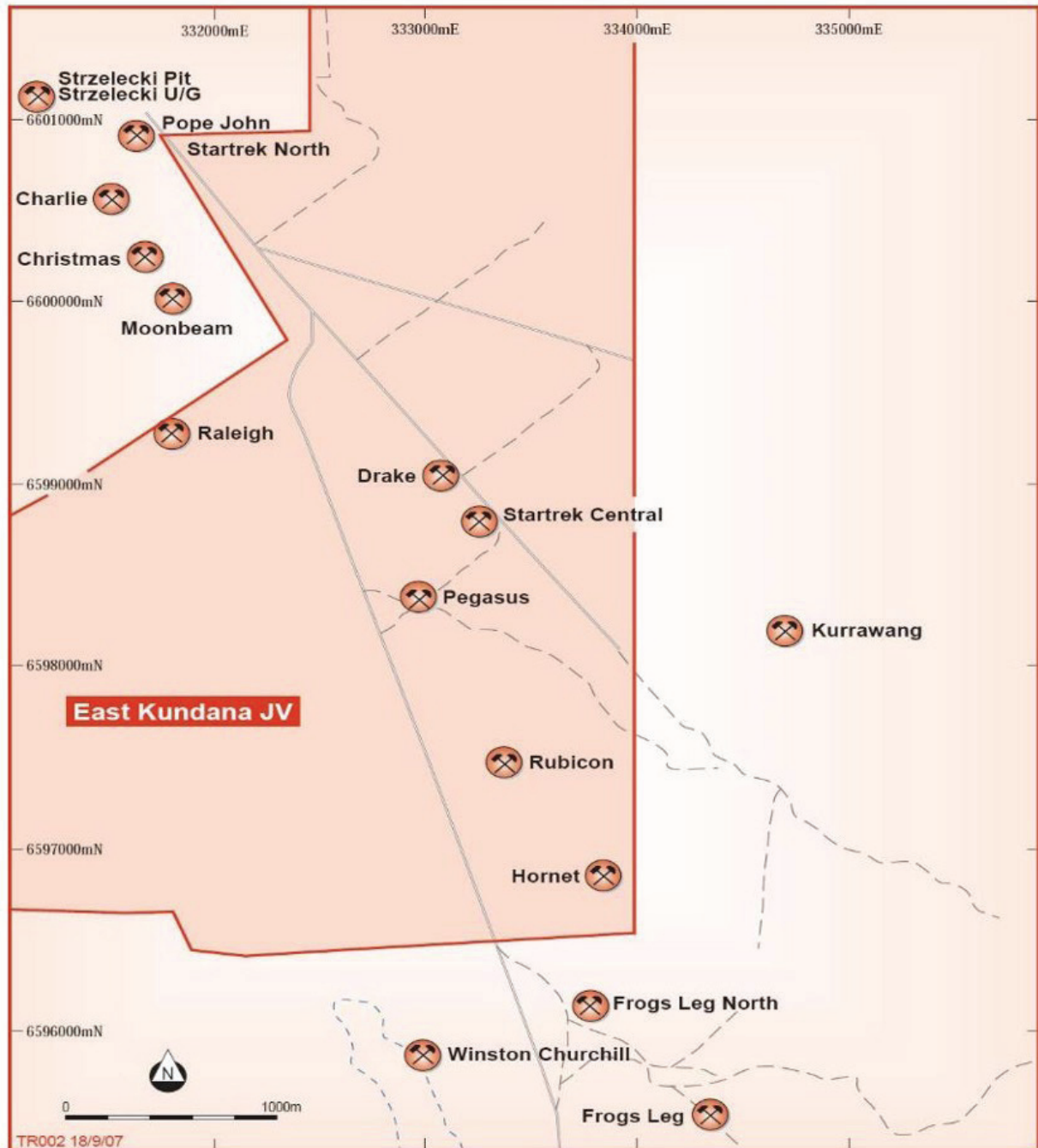


KUNDANA PROJECT

Location Map

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

Directors' Report



EAST KUNDANA JOINT VENTURE

Deposit Locations

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

Directors' Report

Mining

Raleigh

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

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

There was no mine production from Raleigh during the year.

Rubicon/Hornet/Pegasus

During the year ended 30 June 2021, a total of 888,507 tonnes of ore at 3.72 g/t containing 106,283oz of gold were mined from the Rubicon, Hornet and Pegasus ore bodies.

Tribune's entitlement to the ore extracted was 326,526 tonnes and 39,059 ounces of gold, compared to 350,664 tonnes and 57,388 ounces of gold the previous year.

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

Mine Claimed Production Year	Rubicon/Hornet/Pegasus		
	Mined (t)	Grade (g/t)	Gold (oz)
11/12	78,229	9.6	24,103
12/13	266,113	10.3	88,666
13/14	314,685	11.3	114,454
14/15	605,988	9.5	184,302
15/16	761,483	7.3	178,931
16/17	843,340	7.1	192,487
17/18	996,445	6.2	198,276
18/19	1,072,429	6.0	208,264
19/20	954,188	5.1	156,158
20/21	888,507	3.7	106,283
Tribune's entitlement	326,526	3.7	39,059

Directors' Report

Ore Stockpiles

As of 30 June 2021, Tribune had 106,137 tonnes of ore stockpiled at a grade of 2.94 g/t which contained 10,036 oz of gold.

The breakdown of Tribunes high and low grade ore stockpiles is tabulated below –

Tribune Ore Stockpiles				
Stockpile	Tonnes	Grade	Ounces	
RHP Low grade	3,959	1.65	210	
RHP High grade	10,580	4.03	1371	
RHP LG oversize	551	2.50	44	
RHP HG transfer SP	22,204	4.53	3234	
RHP LG 1	25,083	1.84	1484	
RHP LG 2	9,197	1.60	473	
Lakewood HG	17,706	4.00	2277	
Lakewood LG	16,857	1.74	943	
Tribune Stockpiles	106,137	2.94	10,036	

Tribune ore stockpiles reduced by 170,190 tonnes and 29,823 oz in the 12 months from June 30 2020.

Processing

Tribune share of ore processed in FY2021 was 496,822 tonnes at 4.13 g/t with 94.54% gold recovery for production of 62,726 fine oz.

Since January 2013, the majority of EKJV ore was processed at the Kanowna Belle Plant located near Kalgoorlie under an Ore Treatment Agreement (OTA). Excess ore was periodically processed by local Toll Milling providers in campaigns managed by EKJV Management.

In October 2019, Northern Star Resources (NST) issued notice that it would treat only 35,000 tonnes of EKJV ore for the four quarters post 1st January 2020. NST maintained that this met their minimum obligation under the OTA. NST also advised that EKJV mined ore was to be split to allow processing in proportion to the EKJV partners interest, 51% GEM (an NST subsidiary) and 49% (Rand and Tribune Group).

During the 2021 financial year, Rand and Tribune were able to secure additional toll treatment arrangements at St Barbara's Gwalia operation and Golden Mile Miling Lakewood processing facility

During FY2021 ore processing was carried out in 4 campaigns at Kanowna Belle, 7 campaigns at St Barbaras Gwalia operation and 6 campaigns at GMM's Lakewood Mill during the year.

Directors' Report

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

Tribune Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
GMM Lakewood	304,448	3.98	94.46%	36,771
St Barbara Gwalia	139,079	4.57	95.21%	19,815
NST Kanowna Belle	53,294	3.85	93.12%	6,140
Total	496,821	4.13	94.54%	62,726

The increase in available processing capacity saw an improvement in Tribune's share of the gold bullion produced compared to the 42,264 ounces produced the previous year.

Historical gold production from the EKJV is summarised below –

To	Rand and Tribune Group Bullion		Tribune Share
	Gold (oz)	Silver (oz)	Gold (oz)
FY2021	83,630	3,039	62,726
FY2020	56,352	8,335	42,264
FY2019	119,834	20,567	89,875
FY2018	94,751	14,690	71,063
FY2017	109,451	20,728	82,088
FY2016	103,747	20,647	77,810
FY2015	97,420	21,027	73,065
FY2014	79,907	18,854	59,930
FY2013	95,554	17,248	71,665
FY2012	61,864	15,841	46,398
FY2011	64,716	8,639	48,537
FY2010	77,624	12,019	58,218
FY2009	32,478	4,649	24,358
FY2008	59,638	8,048	44,728
FY2007	49,335	6,640	37,001
FY2006	25,599	3,951	19,199
Total	1,211,900	204,922	908,925

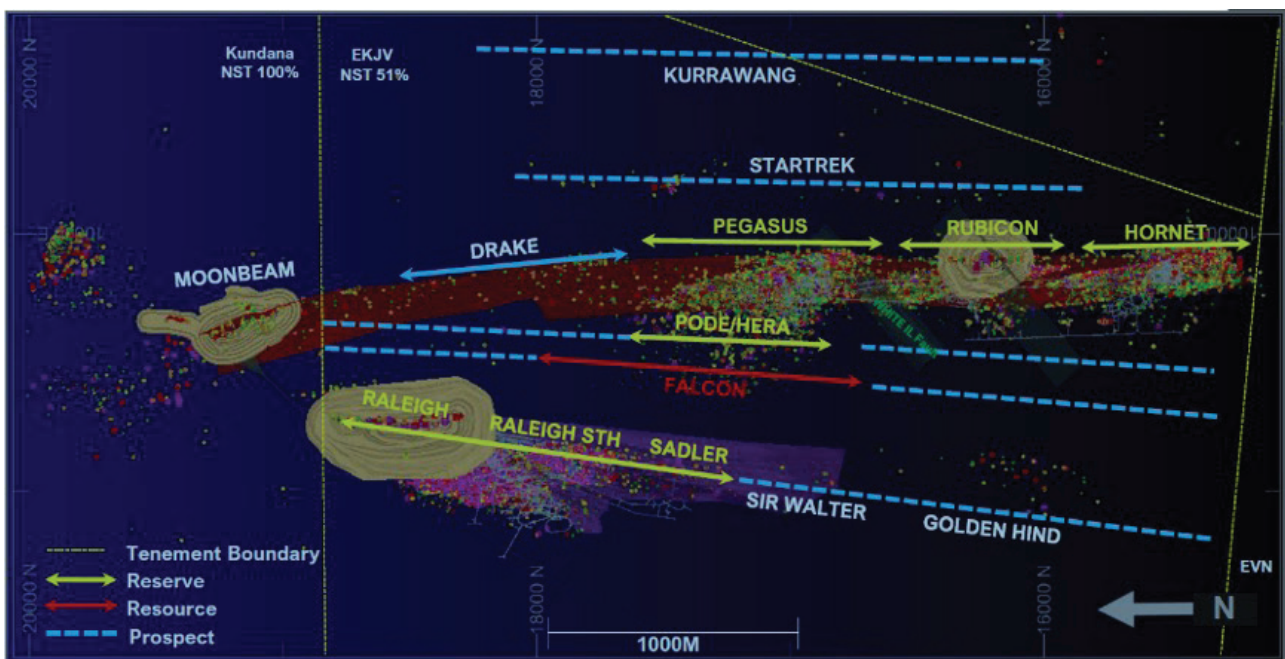
Directors' Report

Exploration

EKJV

Exploration within the EKJV mining complex during the reporting period was focussed on the Falcon Corridor, Pode extensions, Centenary Main Vein footwall mineralisation, Hornet, Startrek Prospect, Hera, Nugget and Golden Hind Resource. Diamond core drilling totalled 151 holes for 40,660 metres. A program of 59 reverse circulation percussion holes for 4113 metres was completed at Golden Hind.

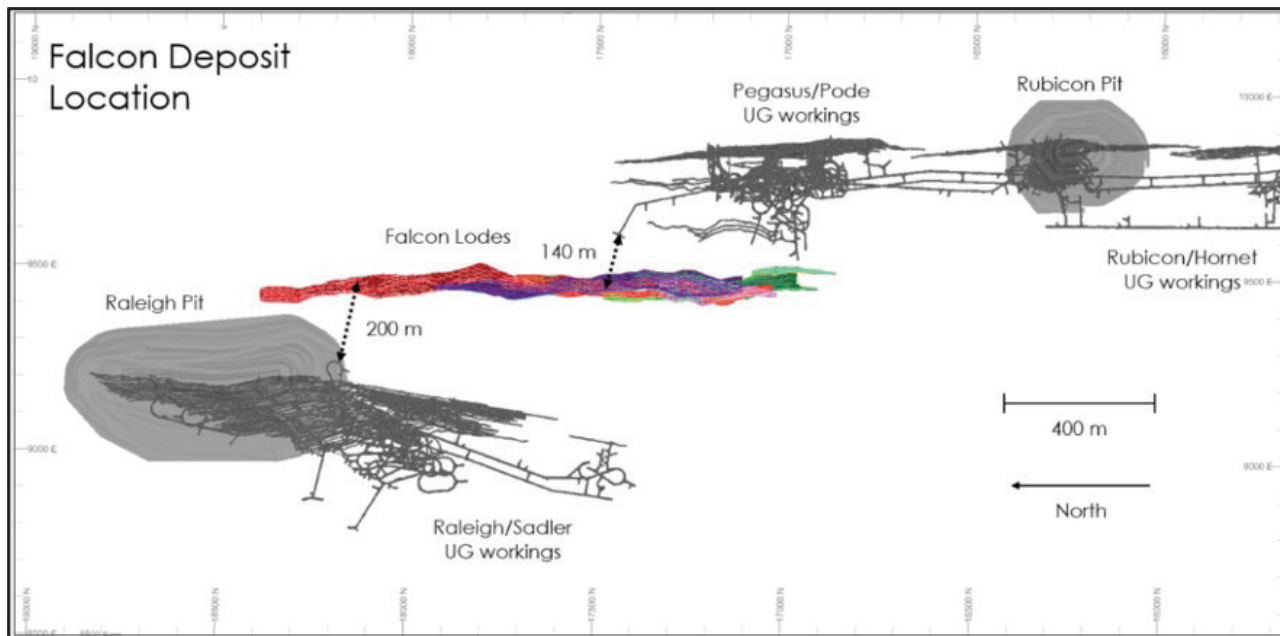
A high-resolution gravity survey was completed within northern EKJV tenements M16/181, M16/182, M16/325 and M16/326 to assist exploration targeting within this and adjacent areas.



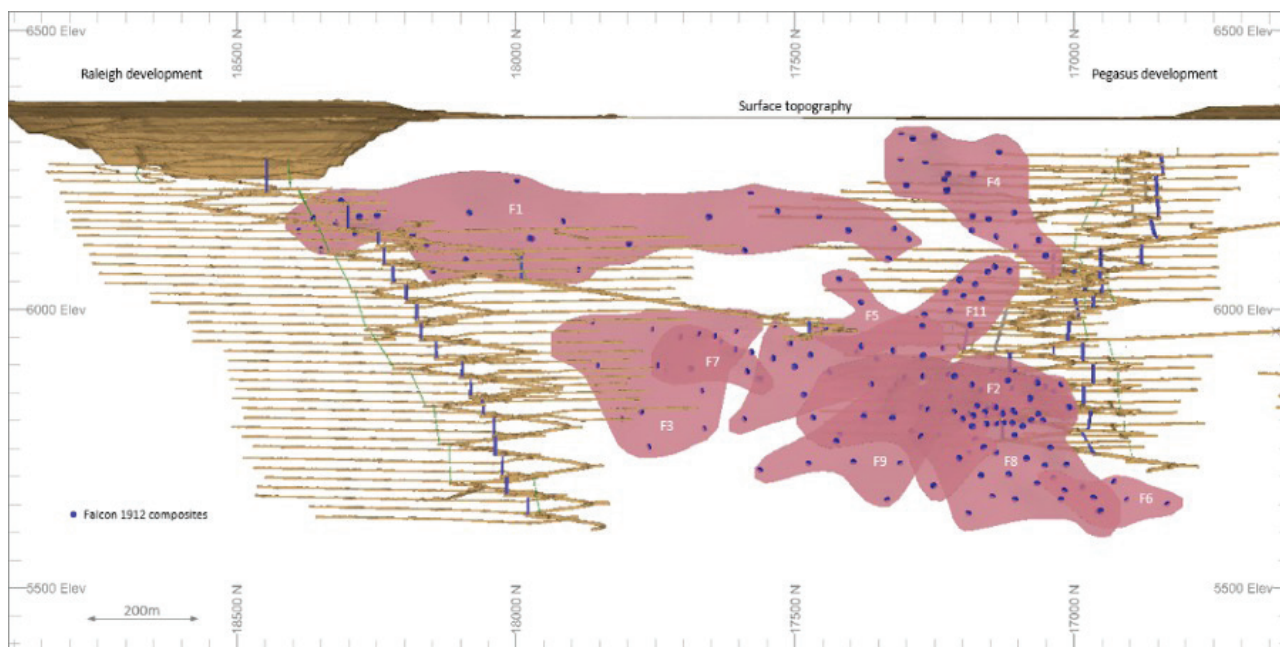
Overview of EKJV Projects showing main mineralisation corridors

The Falcon deposit is interpreted as a series of mineralised splays off low angle structures that persist through lithological contacts. Mineralisation is comprised of laminated to brecciated to extensional style quartz veining internal to a sheared biotite-sericite-ankerite altered siltstone/sandstone unit and an intermediate volcaniclastic unit. Mineralisation is present within veins, on vein selvages, and within the altered host rock, with coarse gold often observed. Current Inferred Mineral Resource for Falcon is 858,000 tonnes grading 4.7g/t for 129,000 ounces of gold. Future work will focus on infill and extensional drilling of this Resource.

Directors' Report



Plan view of Falcon Lodes



Falcon long section looking east showing modelled lodes and drill hole pierce points

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

Directors' Report

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

There has been minimal activity as the bulk of the Exploration Budget is committed to approved and proposed EKJV exploration programmes.

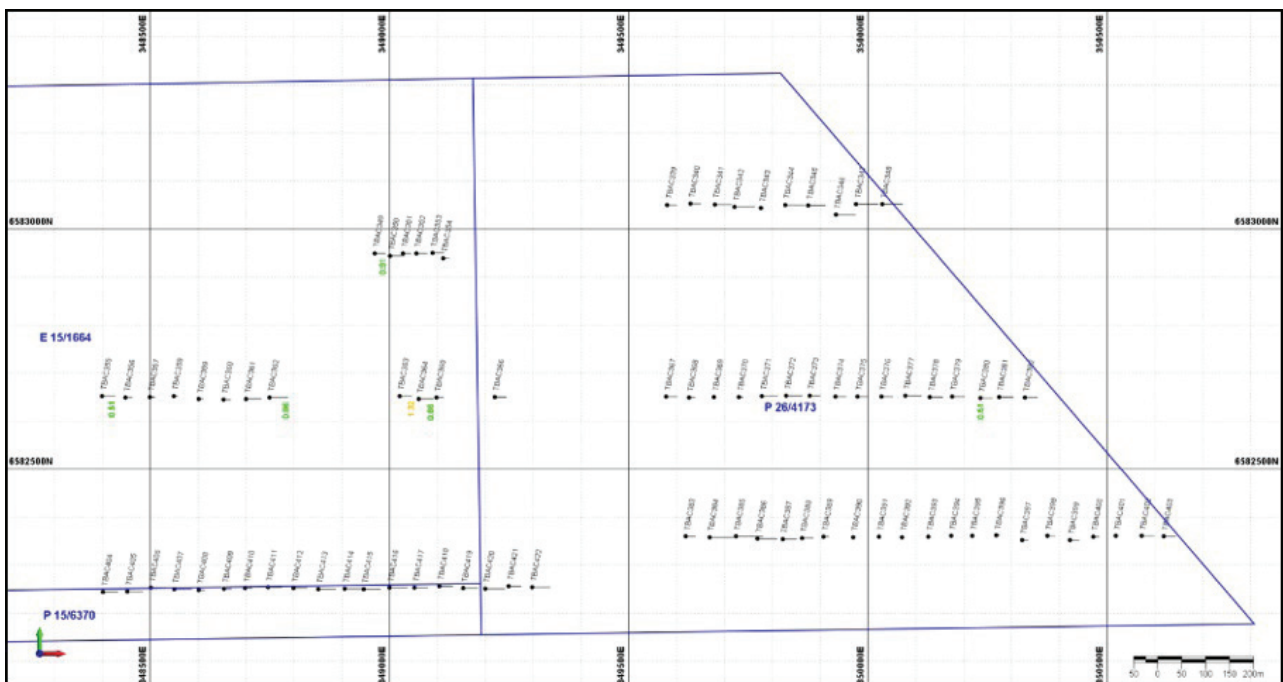
Seven Mile Hill (Tribune's Interest 50%)

An aircore drilling campaign comprising 84 holes for 4,036 metres was completed during the year. 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 as presented in the table and plan below. 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 with an RC drilling program to commence next financial year.

TABLE OF SIGNIFICANT AIRCORE ASSAY RESULTS										
Hole ID	MGA North	MGA East	RL	Dip	Azimuth	Total Depth (m)	Depth From	Depth To	Length (m)	Au ppm
TBAC349	6582949	348969	343	-60	90	45	32	36	4	0.91
TBAC355	6582652	348399	340	-60	90	45	40	44	4	0.51
TBAC362	6582649	348749	338	-60	90	77	68	72	4	0.86
TBAC363	6582652	349021	348	-60	90	51	48	50	2	1.32
TBAC364	6582646	349061	338	-60	90	61	48	52	4	0.66
TBAC380	6582648	350235	344	-60	90	50	0	4	4	0.51

Significant results for Aircore drilling are ≥ 0.5 ppm gold with no internal dilution. All intersections are of two or four metre composite samples.



Plan of recent aircore drill holes showing significant intersections

Directors' Report



Drilling at the Seven Mile Hill project August 2021

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

The Japa Project is located in the Western Region of Ghana, approximately 110 km South West of Kumasi and 50 km North of Tarkwa, centred about the village of Gyapa in the Wassa Amenfi East District. Mining Lease PL2/310 covers a 26.2 square kilometre area over part of the Akropong Belt, an offshoot of the highly endowed Ashanti Belt, within the Birimian Supergroup that hosts many of the most significant, multi-million-ounce Ashanti type orogenic lode-gold deposits of West Africa.

Tribune Resources (Ghana) Limited acquired its interest in the Japa Project in 2005. Initial work by Tribune expanded on surface geochemical sampling conducted by previous explorers which was followed by drill testing of identified gold anomalies. Successive phases of drilling, amounting to over 143,000 metres completed to date, has defined extensive gold mineralisation within numerous prospects across the Mining Lease.

During the reporting period Tribune completed a major Reverse Circulation and Diamond Core drilling program at Japa totalling 45,376 metres in 287 holes. This drilling campaign was focussed on the Adiembra deposit with a smaller program also conducted along the Japa-Dadieso Trend.

Directors' Report

The purpose of the Phase 2 drilling program was to infill the existing resource definition drilling coverage and test for extensions at Adiembra and Japa-Dadieso Trend, to confirm high priority targets of the mineralisation both laterally and to depth and confirm the structural controls, orientation, and tenor of the gold mineralisation to expand the Mineral Resource estimation completed in July 2020. Going forward the intention is to elevate the classification of inferred and unclassified mineralisation to a minimum indicated category for future reserve estimation. In addition to drilling at Adiembra, reconnaissance traverses across proposed infrastructure areas within the Mining Lease have commenced, with other conceptual targets and extensions to the Japa-Dadieso trend also scheduled in this phase of work.

Results received to date are consistent with expectations in terms of mineralisation orientation, thickness and grade and have also yielded robust intersections for both the infill and extensional components of the campaign, especially at the eastern end of the deposit and at depth both on the Central and Western lodes.

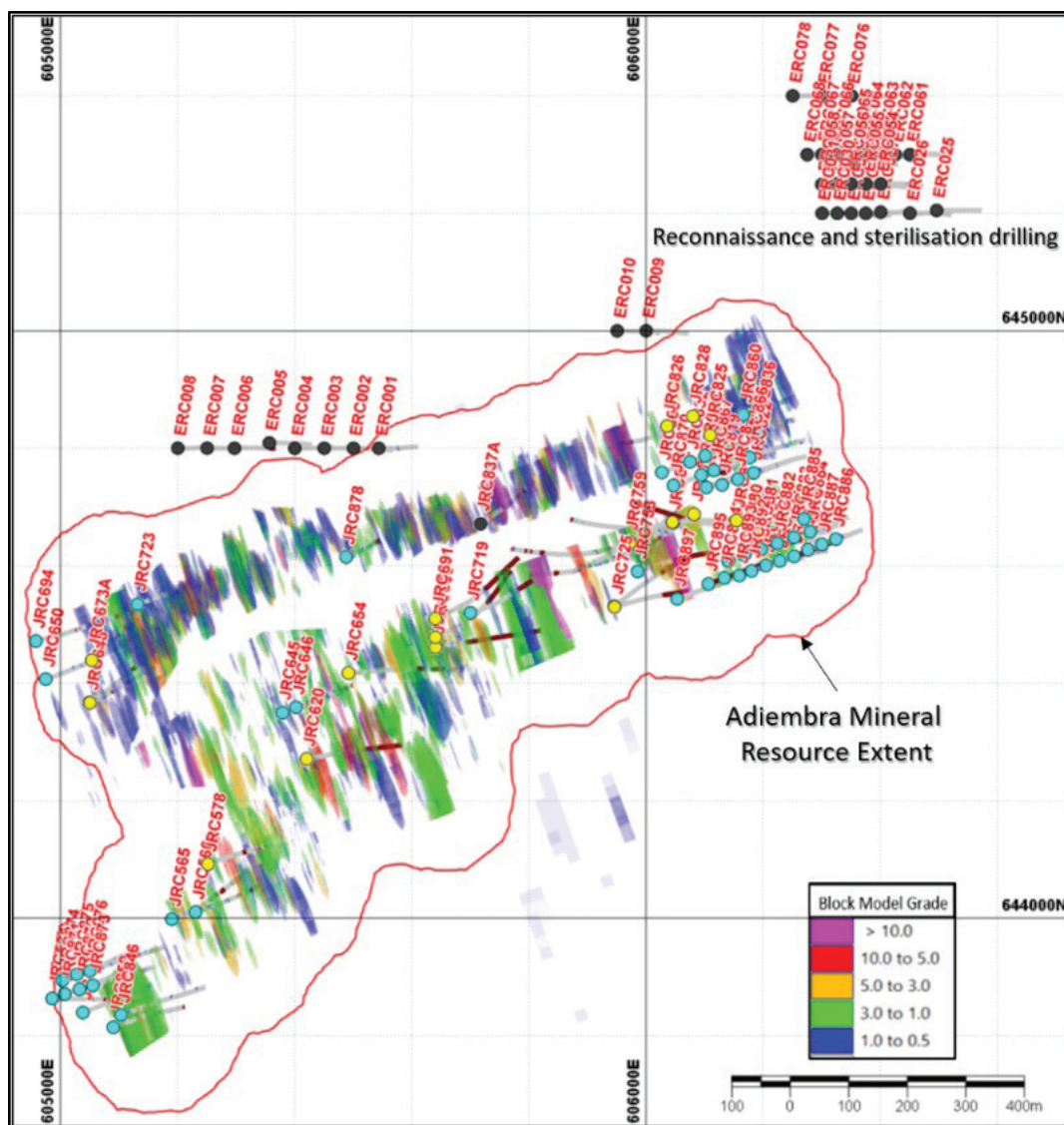
Drilling will continue through the September Quarter to complete the diamond drilling component of the Adiembra Resource definition program and continue the reconnaissance program testing conceptual targets within the Mining Lease.

Adiembra is a very broad mineralised system currently defined over 1400 metres long, up to 700 metres wide and to a maximum depth of 270 metres below surface. Within this large system, mineralisation is concentrated in two distinct lodes, Adiembra West and Adiembra Central. Adiembra West has a strike length of over 1250 metres and ranges from 40 to 80 metres in width whilst Adiembra Central has a strike length of over 1400 metres and ranges from 60 to 180 metres in width. Both lodes are open along strike and at depth.



Drilling operation at Adiembra

Directors' Report



Plan of Adiembra infill and sterilisation drilling conducted during June 2021 Quarter showing Resource model pit shell limit with Indicated and Inferred Resource blocks and unclassified mineralisation blocks colored by block grade

Directors' Report



Geology team on site logging core

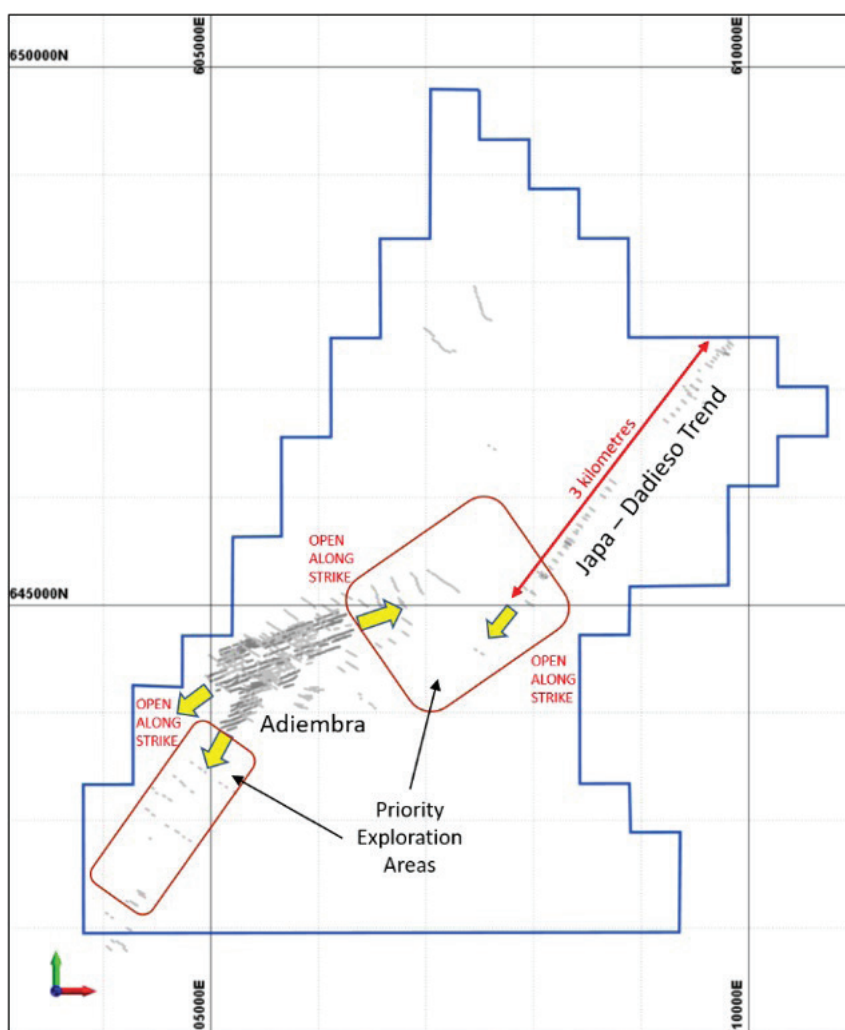
Full details of all drilling from this campaign have been reported in Tribune Resources ASX Announcements of 24 November 2020, 29 January 2021, 29 April 2021, and 30 July 2021.

Directors' Report

The Adiembra Mineral Resource estimation was completed and reported in the Tribune Resources ASX Announcement of 10 August 2020. The following table summarises the Resource Estimate.

Mineral Resource Estimate for the Adiembra Deposit - July 2020					
Type	Resource Classification	Cut-Off Grade g/t	Tonnes	Gold Grade g/t	Gold Ounces
Open Pit	Indicated	0.5	4,640,000	2.6	390,000
	Inferred	0.5	16,350,000	2.7	1,420,000
Total Adiembra		0.5	20,990,000	2.7	1,810,000

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



Plan of Japa Mining Lease showing major gold deposits Adiembra and Japa-Dadieso Trend and priority exploration areas

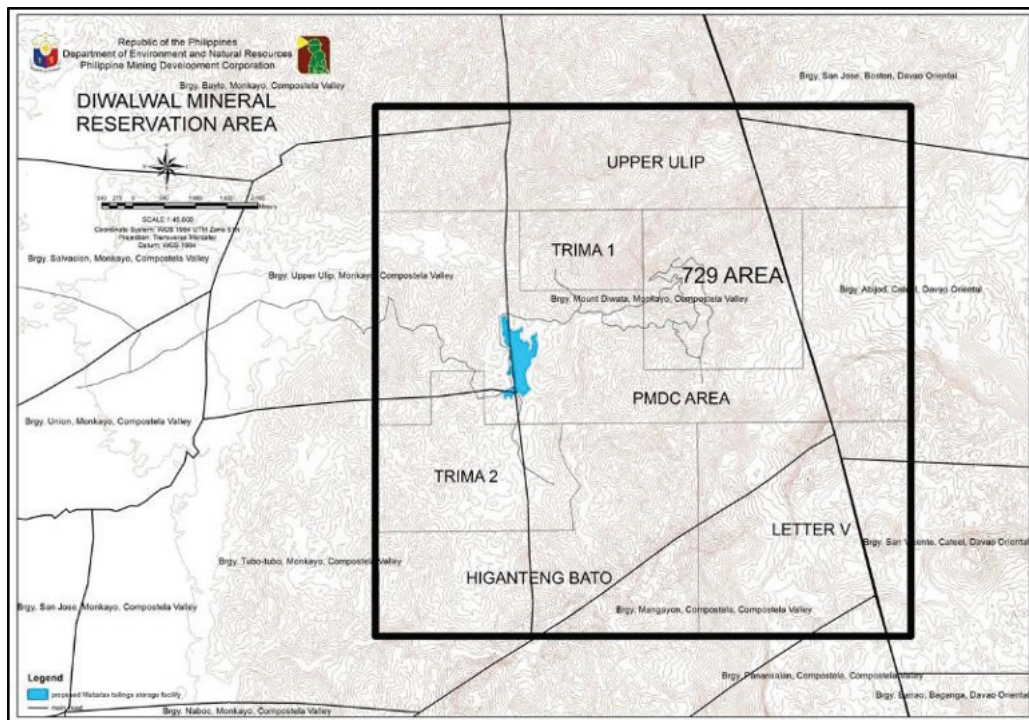
Directors' Report

Diwalwal Gold Project (Philippines)

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

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

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



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

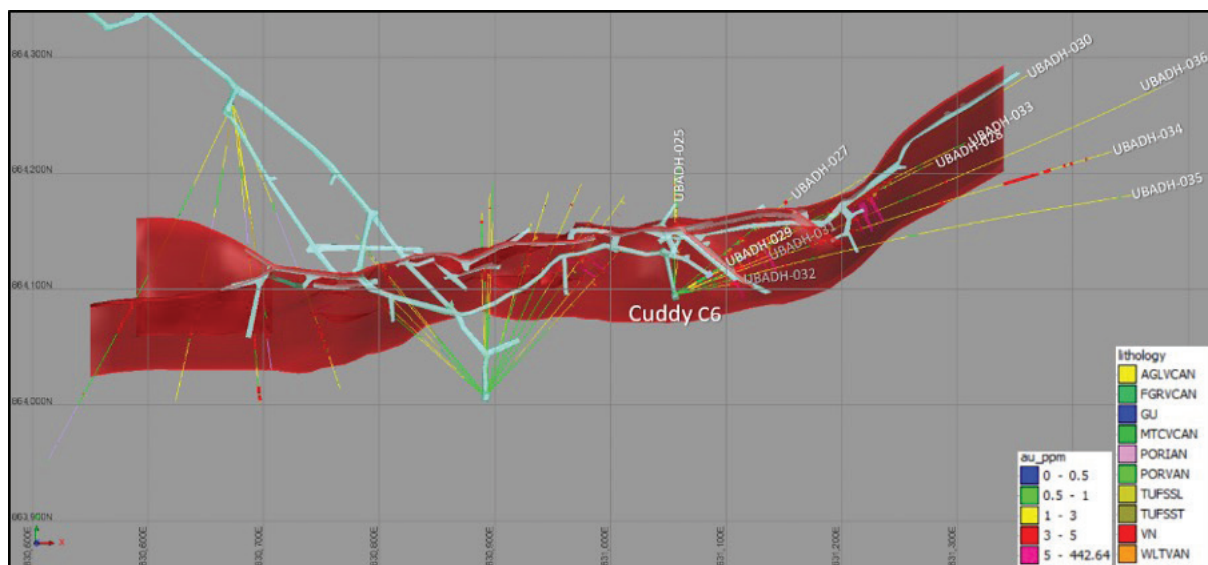
Tribune has the rights to the Balite mineralisation within 729 Area below an elevation of 600 metres above sea level. Access to Balite is by the Victory Tunnel and refurbishment of the tunnel to establish diamond drill positions and explore the vein system further has been the principal focus of activities since acquiring the project. Refurbishment of Victory Tunnel was complete in August 2020 and commencement of a diamond drilling campaign commenced in September 2020.

Directors' Report



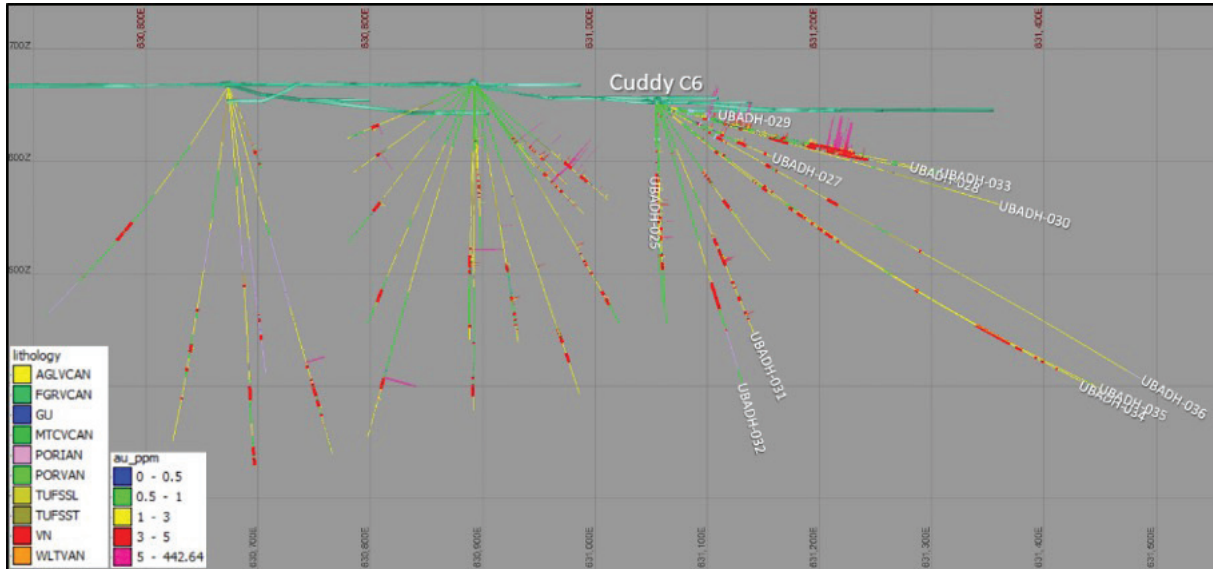
Construction of core shed and accommodation facilities for the exploration team

During the reporting period, resource definition drilling of the Balite Vien included a total of 9,891 metres of diamond core drilling for a total of 36 holes. Drilling was conducted from the easternmost cuddy within the Victory Tunnel and all holes intersected Balite main and spur or split veins at or close to the modelled positions and anticipated down hole depths. To date the campaign has tested a strike length of 800 metres and totals 9,890.75m in 36 holes.



Plan View of Victory Tunnel infrastructure showing Balite Vein model, completed holes UBADH-025 to UBADH-036 and mineralised intersections

Directors' Report



Long projection view of Victory Tunnel looking north showing all holes completed to date and highlighting holes UBADH-025 to UBADH-036 completed during the June Quarter. Drill hole traces are coloured by geology and mineralised intersections

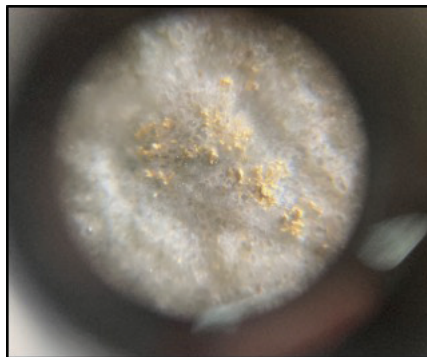


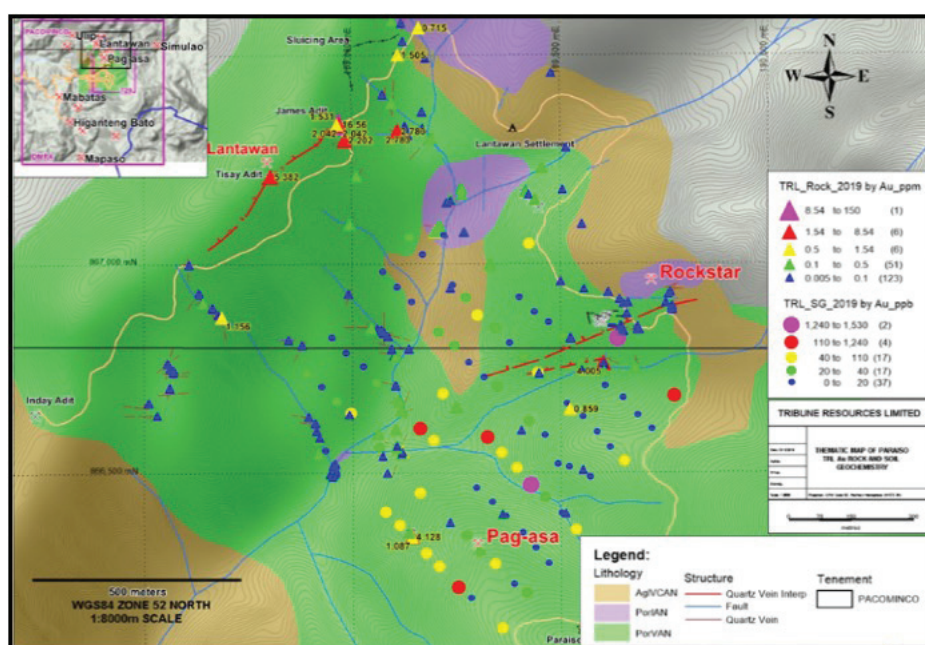
Image of coarse gold observed in hole UBADH-018 intersection of 2m @ 8.62ppm Au from 311m to 313m

Directors' Report

In addition to the diamond drilling campaign, limited surface exploration was conducted within the 729 and Upper Ulip areas of the Diwalwal Mineral Reservation. This work included mapping and rock chip sampling along recently constructed road cuttings, with two quartz veins returning assays of 3.88ppm gold/53ppm silver and 1.23ppm gold/21 ppm silver from fire assay of one-metre channel cut samples. The significance of these results will be determined through additional mapping and sampling as access permits.

The Upper Ulip Area contains several low sulphidation style epithermal veins hosted by porphyritic andesite volcanics in similar structural setting and orientation to the Buenas Tinago and Balite veins within the 729 Area immediately to the south.

Work during the year involved geological and structural mapping with a focus on orientation and characterisation of quartz vein exposures, grid soil sampling and rock chip sampling of outcrop and artisanal mine workings. The soil geochemistry grid extended the coverage of an historical but incomplete soil sampling program by previous operators with analyses of soil and rock samples focused on gold and an accompanying 36 element suite for pathfinder element correlation. This campaign has identified a strong, coherent gold and pathfinder element anomaly at Lantawan and a more subtle gold anomaly at Rockstar which are likely to be further evaluated by diamond core drilling.



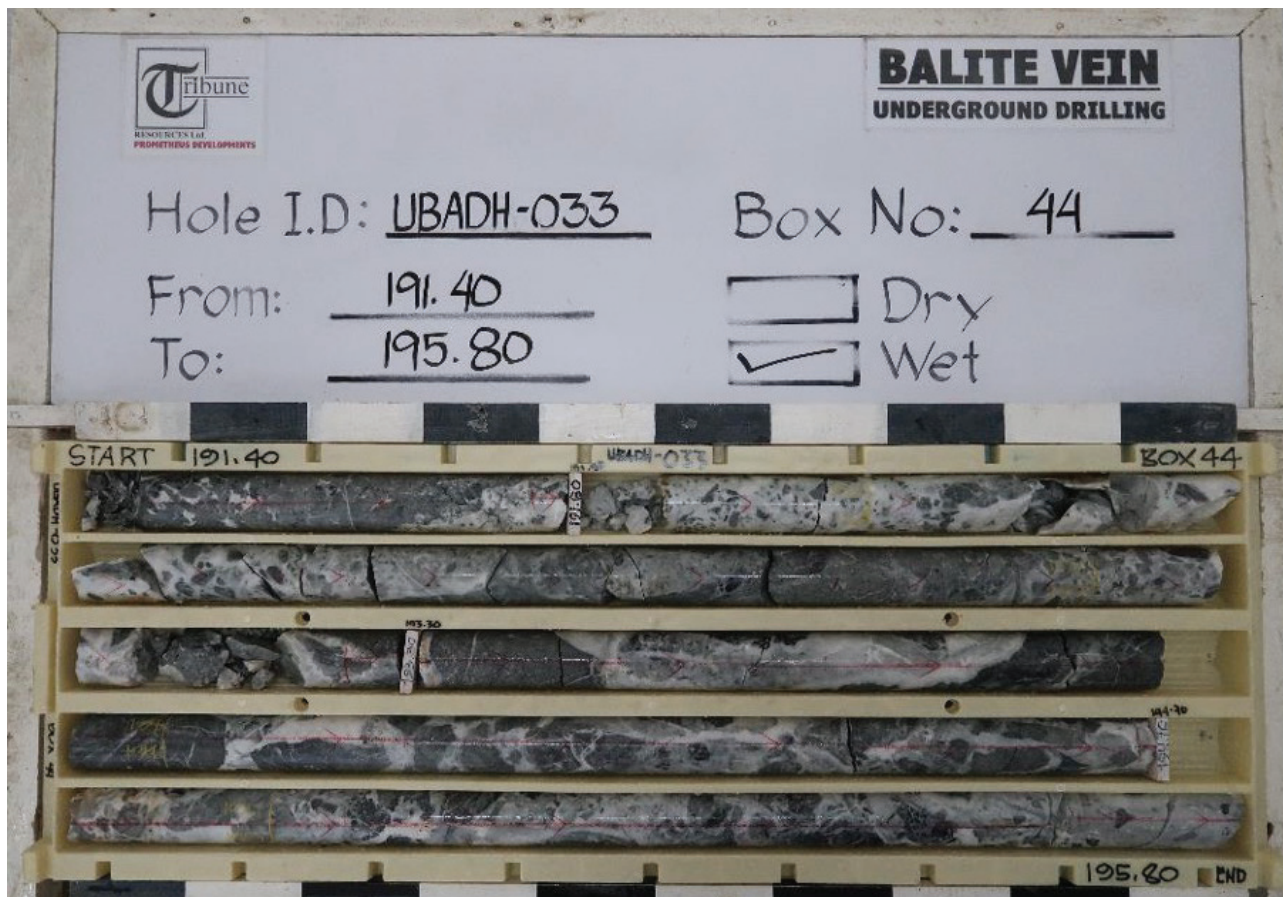
Geologic map of Paraiso showing soil and rock chip sampling locations and grade ranges

Directors' Report

Significant intersections received to date are summarised in the following table.

Hole Number	Depth From	Depth To	Interval Length (m)	Estimated True Width	Grade ppm Au	Remarks	Vein
UBADH-003	173.80	177.50	3.70	2.50	6.58	Inc 1.4m @ 15.6ppm from 176m	Balite Main
UBADH-006	143.90	147.70	3.80	2.70	2.86		Balite Main
UBADH-006	157.40	160.10	2.70	1.90	35		Balite Main
UBADH-007	153.15	173.50	20.35	16.30	3.27	Inc 1.75m @ 13.7ppm from 159m, 1.2m @ 10.5ppm from 164m, 0.5m @ 24.3ppm from 173m	Balite Main
UBADH-009	133.90	134.90	1.00	0.90	5.02		Balite Main
UBADH-011	131.40	133.50	2.05	1.70	46.20	Inc 0.85m @ 110.8ppm from 132.6m	Balite Main
UBADH-012	127.80	128.80	1.00	0.80	5.41		Balite Main
UBADH-012	150.00	159.70	9.70	7.90	2.66	Inc 1.75m @ 6.81ppm from 150m	Balite North Split
UBADH-014	193.45	195.50	2.00	1.10	3.28		Balite Main
UBADH-015	278.70	280.70	2.00	1.10	16.20		HW Spur Vein
UBADH-018	311.00	313.00	2.00	1.80	8.62		FW Spur Vein
UBADH-023	121.70	126.70	5.00	2.60	2.12	Inc 1m @ 5.39ppm from 123.7m	Balite Main
UBADH-028	52.30	52.75	0.45	0.40	28	1.8m void margin	SE Split
UBADH-028	54.55	54.85	0.30	0.30	20.30	1.8m void margin	SE Split
UBADH-028	79.05	95.25	16.20	15.60	1.76	Inc 4.8m @2.48ppm from 84.8m	SE Split "Zone"
UBADH-028	170.00	200.80	31.25	6.60	6.04	Inc 2.35m @ 11.23ppm from 173.9m, 9m @ 14.35ppm from 181.4m	Balite Main
UBADH-030	47.60	53.75	6.15	5.20	3.27	Inc 2.35m @6.73ppm from 50.4m	SE Split
UBADH-030	69.05	75.30	6.25	5.30	1.90	Inc 1.35m @7.42ppm from 71.75m	SE Split "Zone"
UBADH-030	80.10	83.45	3.35	2.80	4.47	Inc 0.95m @11.6ppm from 82.5m	SE Split "Zone"
UBADH-030	94.30	103.10	8.80	2.60	2.38		SE Split "Zone"
UBADH-030	136.80	138.75	1.95	0.60	3.46		Balite Main
UBADH-031	149.50	155.85	6.35	1.90	2.56	Inc 3m @4.06ppm from 152.85m	Balite Main
UBADH-031	205.50	207.30	1.80	0.50	2.79	Inc 1m @3.73ppm from 206.3m	FW Spur Vein
UBADH-033	51.75	54.60	2.85	2.60	61.00	Inc 0.35m @422ppm from 53.65m	SE Split
UBADH-033	57.25	59.40	2.15	2.00	3.22		SE Split
UBADH-033	64.60	65.85	1.25	1.10	2.13		SE Split "Zone"
UBADH-033	83.75	84.75	1.00	0.50	4.59		SE Split "Zone"
UBADH-033	89.35	94.85	5.50	2.75	6.70	Inc 2.4m @12.1 ppm from 89.35m	SE Split "Zone"
UBADH-033	181.00	215.10	33.85	8.90	5.55	Inc 1m @ 6.15ppm from 183.05m, 3.25m @ 39.3ppm from 193.4m 1m @ 5.28ppm from 199.6m 0.8m @ 4.79ppm from 212.6m	Balite Main

Directors' Report



Drill core photo for hole UBADH-033 including 3.25m @ 39.3ppm Au from 193.4m

Environmental, social and community development program at Diwalwal

With the onset of COVID-19 in 2020, at the request of the Philippines government, funds from the community development program were reallocated to supply foods and medical items to combat the spread of the virus and support community members affected by the quarantine restrictions. Food relief provisions were provided to households, multi-vitamins, hygiene kits including face masks, hand sanitizer, disinfectant and thermal scanners, and hand washing stations were donated to the community and front-line medical personnel. A donation of 500 Rapid Antigen Test kits was donated to the local government as part of the Covid-19 response and all employees and contractors were tested with a small number of personnel requiring quarantine and treatment after testing positive to the Covid-19 virus.

Social and livelihood development programs in the affected communities within the project area are supported through various projects determined in consultation with the community and local government units. During the year a tree nursery was established to collect and propagate local endemic wildlings, selected hardwood varieties and fruit-bearing trees including falcata, lanzones, durian and rambutan seedlings. The installation of several material treatment facilities throughout the communities provides a clearly designated area where refuse can be separated into recyclable and reusable section. Other community supported activities for the year included repairs to local buildings, roads, walkways, bridges, and construction of hand washing facilities at local schools. Repairs and construction of church buildings, childcare centres, health care facilities, senior citizen centres and local gathering halls was provisioned by supplying materials and local labour.

Education and training activities in the community that were supported by Tribune included gender equality and violence against women. A temporary shelter for woman affected by violence in the community was furnished to accommodate eight beds, hygiene kits, cabinet, tables, office supplies, air conditioning and accessories.

Directors' Report



Tree nursery with falcata, lanzones, durian and rambutan seedlings



Additional 890 Baguio pine seedlings for Pacominco mining forest area in Diwalwal

Ongoing consultation with the local government units and barangay councils continue to identify projects that will benefit the community and provide ongoing opportunities for community members to develop skills that will benefit them into the future. These projects are included into a Community Development Plan that is supported by the company.

Directors' Report

Corporate

Share Buy-Back

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

A fully franked dividend of 20 cents per share was paid to the shareholders of Tribune Resources Ltd 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 still awaiting the Court's decision.

Resources and Reserves

At 30 June 2021, Tribune's Mineral Resources amounted to 25.3 million tonnes grading 3.1g/t gold for 2.5 million ounces of gold.

Comparison with the Mineral Resources as of 30 June 2020, a decrease in of 482,000 tonnes and a decrease of 58,000 ounces reflected by the following variations.

- Mining depletion at Rubicon, Hornet, Pegasus and Raleigh.
- Sterilisation of areas of Pegasus due to geotechnical instability.
- Reflects drilling at Pegasus, Pode, Hera, Falcon.
- Reduction in stockpile contained ounces from 40Koz to 10Koz due to scheduled processing campaigns.

Mineral Resources Comparison

Deposit	30 June 2020			30 June 2021		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
EKJV and Stockpiles	4.81Mt	5.1g/t	785Koz	4.32Mt	5.1g/t	715Koz
Adiembra	20.99Mt	2.7g/t	1.81Moz	20.99Mt	2.7g/t	1.81Moz
Total	25.80Mt	3.1g/t	2.595Moz	25.31Mt	3.1g/t	2.537Moz

At 30 June 2021, Tribune's Ore Reserves amounted to 1.3 million tonnes grading 5.0g/t gold for 212,000 ounces of gold.

Comparison with the Ore Reserves as at 30 June 2020 shows a decrease of approximately 97,000 ounces in Ore Reserves reflected by the following variations:

- Increase in EKJV Reserve grade from 4.8g/t to 5.0g/t.
- Revised cut-off grades to reflect current operational parameters.
- Mining depletion at Rubicon, Hornet, Pegasus and Raleigh.
- Sterilisation of areas of Pegasus due to geotechnical instability.
- Increase in stockpile contained ounces from 40Koz to 10Koz.

Ore Reserves Comparison

Deposit	30 June 2020			30 June 2021		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
EKJV and Stockpiles	2.00Mt	4.8g/t	309Koz	1.32Mt	5.0g/t	212Koz

Directors' Report

Mineral Resources

30 June 2021	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Underground	772	6.3	156	1982	5.2	331	1464	4.5	212	4218	5.2	705
Stockpiles RHP	106	2.9	10	0	0.0	0	0	0.0	0	106	2.9	10
Stockpiles Raleigh	0	1.7	0	0	0.0	0	0	0.0	0	0.0	0.0	0
Gold in Circuit	0	0.0	0	0	0.0	0	0	0.0	0	0.0	0.0	0
Sub-Total East Kundana JV	878	5.9	166	1982	5.2	331	1464	4.5	212	4324	5.1	715
ADIEMBRA, JAPA PROJECT, GHANA				4640	2.6	390	16350	2.7	1420	20990	2.7	1810
TOTAL	878	5.9	166	6622	3.4	721	17814	2.8	1632	25314	3.1	2525

Ore Reserves

30 June 2021	PROVED			PROBABLE			TOTAL RESERVES		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Surface	0	0	0	89	3.9	11	89	3.9	11
Underground	437	4.9	69	684	5.5	121	1121	5.3	191
Stockpile RHP	106	2.9	10	0	0.0	0	106	2.9	10
Stockpiles Raleigh	0	0.0	0	0	0.0	0	0	3.0	0
Gold in Circuit	0	0.0	0	0	0.0	0	0	1.7	0
TOTAL	543	4.5	79	773	5.3	132	1316	5.0	212

Notes to tables:

- Resources and Reserves as reported are 100% Tribune Resources Ltd.
- Resources are inclusive of Reserves.
- EKJV Resources and Reserves are estimated by Northern Star Resources Ltd and were reported on 3 May 2021 in Tribune ASX Announcement "EKJV Resources, Reserves and Exploration Update" for the 9 months ending 30 March 2021.
- Stockpiles are reported as at 30 June 2021
- Gold price used for the EKJV Resource Estimation is AUD\$2,250/oz.
- Gold price used for the EKJV Reserve Estimation is AUD\$1,750/oz.
- Adiembra Resource Estimate completed by Mining Plus Pty Ltd and reported on 10 August 2020 in Tribune ASX Announcement "Tribune Delivers Maiden Adiembra Gold Resource".
- Gold price used for the Adiembra Resource Estimation is AUD\$3,000/oz.
- Discrepancies may occur due to rounding.

Directors' Report

Mineral Resource and Ore Reserve Governance and Internal Controls

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

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

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

Competent Person Statements

The information in the Company's 2021 Annual Report that relates to Mineral Resources and Ore Reserves is based on information and supporting documentation prepared by the Competent Persons referred to in the ASX announcements detailed in the footnotes to the Minerals Resources and Ore Reserves Tables (Tables) and fairly and accurately represents that information.

The Mineral Resources and Ore Reserves statement included in this Annual Report, as well as the information provided by the Competent Persons referred to in the relevant ASX announcements detailed in the footnotes to the Tables, have been reviewed and approved by Mr Gregory Barnes. Exploration results presented in this report have been prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) by Mr Gregory Barnes. Mr Barnes is a Member of the Australasian Institute of Mining and Metallurgy, is a self-employed consulting geologist to Tribune Resources and has sufficient relevant experience in the activities undertaken and styles of mineralisation being reported to qualify as a Competent Person under the JORC Code. Mr Barnes consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

Significant changes in the state of affairs

The 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.

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

Matters subsequent to the end of the financial year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Group up to date, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided

The legal proceeding against the Northern Star Resources Group of Companies previously announced by the Company was heard in the Supreme Court of Western Australia in October 2020. The Company is awaiting the Court's decision.

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

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation

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

Directors' Report

Greenhouse gas and energy data reporting requirements

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

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

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

Information on directors

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

Name:	Anthony Billis
Title:	Executive Director and Managing Director
Experience and expertise:	Anthony has over 30 years' experience in gold exploration within the mining industry in Western Australia. He has been involved in the exploration and development of the Kundana project for over 25 years.
Other current directorships:	Executive Director of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	17,151,136 ordinary shares (17,351 held directly and 17,133,785 held indirectly)
Interests in options:	None

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

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

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

Directors' Report

Company secretaries

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

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

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
O Demis	5	5
A Billis	5	5
G Sklenka	5	5

Held: represents the number of meetings held during the time the director held office.

The function of the Nomination and Remuneration Committee was undertaken by the Full Board.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and key management personnel remuneration arrangements for the Group and the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group and Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group and Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group and Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design; and
- attracting and retaining high calibre executives.

Directors' Report

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive directors remuneration are separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may seek the advice of independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market (refer 'use of remuneration consultants' below). There are no termination or retirement benefits for non-executive directors other than statutory superannuation.

ASX listing rules requires that the aggregate non-executive directors remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 November 2005, where the shareholders approved an aggregate remuneration of \$320,000 for Tribune Resources Limited and Rand Mining Limited.

Executive remuneration

The Group and Company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and adds additional value for the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives in charge of meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') currently consists of long service leave.

Group performance and link to remuneration

The directors' remuneration levels are not directly dependent upon the Group and Company's performance or any other performance conditions. However, practically, whether shareholders vote for or against an increase in the aggregate director remuneration will depend upon, amongst other things, how the Group and Company have performed.

Use of remuneration consultants

During the financial year ended 30 June 2021, the Company did not engage remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI program.

Voting and comments made at the Company's 2020 Annual General Meeting ('AGM')

At the last AGM 99.97% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Directors' Report

Details of remuneration

The key management personnel of the Group consisted of the following directors of Tribune Resources Limited:

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

And the following person:

- Rodney Johns - Chief Operating Officer (ceased 25 May 2021)

Amounts of remuneration

Details of the remuneration of the directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Group) of Tribune Resources Limited are set out in the following tables.

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

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

** Remuneration is from 1 July 2020 to 25 May 2021, being the date of cessation as a member of key management personnel

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Bonus	Non-monetary*	Super-annuation	Leave benefits	Equity-settled	
30 Jun 2020	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:							
O Demis	80,000	-	-	7,600	-	-	87,600
G Sklenka	60,000	-	-	-	-	-	60,000
Executive Directors:							
A Billis*	183,375	-	281,295	17,421	-	-	482,091
Other Key Management Personnel:							
R Johns	400,556	-	-	-	-	-	400,556
	723,931	-	281,295	25,021	-	-	1,030,247

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

Directors' Report

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Non-Executive Directors:						
O Demis	100%	100%	-	-	-	-
G Sklenka	100%	100%	-	-	-	-
Executive Directors:						
A Billis	100%	100%	-	-	-	-
Other Key Management Personnel:						
R Johns	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Anthony Billis
Title:	Executive Director, Managing Director and Chief Executive Officer
Term of agreement:	Ongoing
Details:	Base salary, inclusive of superannuation, for the year ended 30 June 2021 of \$200,796 to be reviewed annually by the Board. During the year Mr Billis received an additional \$78,610 in fringe benefits which was approved by the Board.

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

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2021.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2021.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2021.

Additional information

The earnings of the Group for the five years to 30 June 2021 are summarised below:

	2021 \$	2020 \$	2019 \$	2018 \$	2017 \$
Sales revenue	177,568,700	179,367,328	364,248,049	179,690,800	136,238,700
EBITDA	110,865,948	94,031,327	155,490,176	95,640,396	79,775,760
EBIT	93,002,792	75,107,334	135,000,505	79,691,440	63,824,925
Profit after income tax	58,843,526	47,353,849	72,264,057	54,424,492	43,688,873

Directors' Report

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

	2021 \$	2020 \$	2019 \$	2018 \$	2017 \$
Share price at financial year end (\$)	4.60	7.29	5.45	6.35	7.28
Total dividends declared (cents per share)	30.00	30.00	505.00	-	20.00
Basic earnings per share (cents per share)	96.72	87.19	65.23	84.17	68.93
Diluted earnings per share (cents per share)	96.72	87.19	65.23	84.17	68.93

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
O Demis	12,000	-	-	-	12,000
A Billis	17,091,136	-	60,000	-	17,151,136
G Sklenka	-	-	-	-	-
	17,103,136	-	60,000	-	17,163,136

Option holding

There were no options over ordinary shares in the Company held during the financial year by any director and other members of key management personnel of the Group, including their personally related parties.

Loans to key management personnel and their related parties

There were no loans to or from key management personnel and their related parties at the current reporting date.

Other transactions with key management personnel and their related parties

The following transactions occurred with related parties:

	Group 30 Jun 2021 \$
Payment for other expenses:	
Payment of rent, rates and levies to Melville Parade Pty Ltd *	40,897
Reimbursement of operating expenses to Iron Resources Liberia Ltd* **	394,233

* An entity in which Anthony Billis is a director

** From this total, \$14,208 is still to be paid to Iron Resources Liberia Ltd.

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

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Tribune Resources Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Tribune Resources Limited issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.

Directors' Report

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against liabilities that may arise from an officers' position with the exception of insolvency, conduct involving a wilful breach in relation to the Company, or a contravention of section 182 or 183 of the Corporations Act 2001, an entity that is involved in any joint venture or, partnership or enterprise carried on in common with the Company, outside directorships, any outside entity or non-profit outside entity or any vehicle or entity established to conduct such joint venture partnership or enterprise. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 28 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 28 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Anthony Billis
Director

30 September 2021
Perth

RSM Australia Partners

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www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tribune Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 30 September 2021

Consolidated statement of profit or loss and other comprehensive income

	Note	2021 \$	Group 2020 \$
Revenue from continuing operations	5	177,707,786	180,414,449
Interest revenue calculated using the effective interest method		56,999	198,483
Expenses			
Changes in inventories		63,192,100	29,549,039
Employee benefits expense		(2,328,282)	(2,454,111)
Management fees		(1,388,853)	(1,670,016)
Depreciation and amortisation expense	6	(17,863,156)	(18,739,015)
Gain on/(impairment of) assets	6	(4,628,861)	408,288
Net loss on disposal of property, plant and equipment		(543,309)	(877,702)
Administration expenses		(5,056,736)	(6,470,960)
Exploration and evaluation expense		(16,286,496)	(14,394,247)
Mining expenses		(57,283,993)	(66,499,684)
Processing expenses		(37,178,775)	(19,409,128)
Royalty expenses		(5,122,340)	(3,536,128)
Foreign currency losses		(216,293)	(275,264)
Finance costs	6	(169,315)	(262,842)
Profit before income tax expense from continuing operations		92,890,476	75,981,162
Income tax expense	7	(34,046,950)	(27,689,545)
Profit after income tax expense from continuing operations		58,843,526	48,291,617
Loss after income tax expense from discontinued operations	8	-	(937,768)
Profit after income tax expense for the year		58,843,526	47,353,849
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		455,467	877,942
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(10,390)	(122,598)
Other comprehensive income for the year, net of tax		445,077	755,344
Total comprehensive income for the year		<u>59,288,603</u>	<u>48,109,193</u>
Profit for the year is attributable to:			
Non-controlling interest		8,098,212	(857,588)
Owners of Tribune Resources Limited	22	50,745,314	48,211,437
		<u>58,843,526</u>	<u>47,353,849</u>

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

Consolidated statement of profit or loss and other comprehensive income

	Note	2021 \$	Group 2020 \$
Total comprehensive income for the year is attributable to:			
Continuing operations		8,098,212	(857,588)
Discontinued operations		-	-
Non-controlling interest		<u>8,098,212</u>	<u>(857,588)</u>
Continuing operations		51,190,391	49,904,549
Discontinued operations		-	(937,768)
Owners of Tribune Resources Limited		<u>51,190,391</u>	<u>48,966,781</u>
		<u>59,288,603</u>	<u>48,109,193</u>
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the owners of Tribune Resources Limited			
Basic earnings per share	37	96.72	88.89
Diluted earnings per share	37	96.72	88.89
Earnings per share for loss from discontinued operations attributable to the owners of Tribune Resources Limited			
Basic earnings per share	37	-	(1.70)
Diluted earnings per share	37	-	(1.70)
Earnings per share for profit attributable to the owners of Tribune Resources Limited			
Basic earnings per share	37	96.72	87.19
Diluted earnings per share	37	96.72	87.19

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

Consolidated statement of financial position

	Note	2021 \$	Group 2020 \$
Assets			
Current assets			
Cash and cash equivalents	9	4,162,752	14,022,938
Trade and other receivables	10	2,057,391	2,216,722
Inventories	11	233,051,352	169,859,252
Total current assets		<u>239,271,495</u>	<u>186,098,912</u>
Non-current assets			
Financial assets at fair value through profit or loss	12	790,250	670,958
Property, plant and equipment	13	49,537,345	48,162,060
Right-of-use assets	14	5,954,818	9,748,226
Exploration and evaluation	15	7,476,542	4,159,222
Mine development	16	40,550,645	47,824,345
Deferred tax asset	7	10,143,100	8,049,995
Total non-current assets		<u>114,452,700</u>	<u>118,614,806</u>
Total assets		<u>353,724,195</u>	<u>304,713,718</u>
Liabilities			
Current liabilities			
Trade and other payables	17	14,426,014	12,620,071
Lease liabilities	18	2,452,104	4,464,748
Income tax	7	11,465,891	5,799,889
Provisions	19	263,681	181,710
Total current liabilities		<u>28,607,690</u>	<u>23,066,418</u>
Non-current liabilities			
Lease liabilities	18	863,219	3,095,369
Deferred tax liability	7	16,817,145	12,227,858
Provisions	19	1,833,405	1,172,003
Total non-current liabilities		<u>19,513,769</u>	<u>16,495,230</u>
Total liabilities		<u>48,121,459</u>	<u>39,561,648</u>
Net assets		<u>305,602,736</u>	<u>265,152,070</u>
Equity			
Contributed equity	20	58,200,026	58,200,026
Reserves	21	(653,291)	(954,065)
Retained profits	22	200,011,323	159,912,541
Equity attributable to the owners of Tribune Resources Limited		<u>257,558,058</u>	<u>217,158,502</u>
Non-controlling interest	23	48,044,678	47,993,568
Total equity		<u>305,602,736</u>	<u>265,152,070</u>

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

Consolidated statement of changes in equity

Group	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 year	-	-	-	48,211,437	(857,588)	47,353,849
Other comprehensive income for the year, net of tax	-	-	755,344	-	-	755,344
Total comprehensive income for the year	-	-	755,344	48,211,437	(857,588)	48,109,193
<i>Transactions with owners in their capacity as owners:</i>						
Proceeds of sale of Tribune shares by Rand	6,004,731	-	-	-	-	6,004,731
Share buy-back (note 20)	(18,615,615)	-	-	-	-	(18,615,615)
Sale of Tribune shares by Rand	(2,270,000)	2,270,000	-	-	-	-
Transfers on sale of subsidiary	-	-	(967,088)	967,088	-	-
Dividends received	-	-	-	2,884,676	-	2,884,676
Dividends paid (note 24)	-	-	-	(13,758,281)	(3,357,171)	(17,115,452)
Balance at 30 June 2020	58,200,026	-	(954,065)	159,912,541	47,993,568	265,152,070
Group	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 year	-	-	-	50,745,314	8,098,212	58,843,526
Other comprehensive income for the year, net of tax	-	-	445,077	-	-	445,077
Total comprehensive income for the year	-	-	445,077	50,745,314	8,098,212	59,288,603
<i>Transactions with owners in their capacity as owners:</i>						
Share buy-back (note 20)	-	-	-	-	(3,081,194)	(3,081,194)
Change in ownership interest	-	-	(144,303)	-	(1,761,653)	(1,905,956)
Dividends received	-	-	-	2,657,676	-	2,657,676
Dividends paid (note 24)	-	-	-	(13,304,208)	(3,204,255)	(16,508,463)
Balance at 30 June 2021	58,200,026	-	(653,291)	200,011,323	48,044,678	305,602,736

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

Consolidated statement of cash flows

	Note	2021 \$	Group 2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		177,693,381	180,003,426
Payments to suppliers and employees (inclusive of GST)		<u>(108,738,116)</u>	<u>(106,537,407)</u>
Interest received		68,955,265	73,466,019
Interest and other finance costs paid		31,326	167,698
Income taxes paid		<u>(163,690)</u>	<u>(257,384)</u>
		<u>(24,445,869)</u>	<u>(58,637,636)</u>
Net cash from operating activities	36	<u>44,377,032</u>	<u>14,738,697</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(5,195,806)	(6,883,901)
Payments for exploration and evaluation		(17,519,657)	(13,618,683)
Payments for mine development		(8,845,644)	(14,752,357)
Proceeds from disposal of subsidiary, net of cash received		-	3,872,870
Proceeds from disposal of property, plant and equipment		<u>614,821</u>	<u>55,317</u>
Net cash used in investing activities		<u>(30,946,286)</u>	<u>(31,326,754)</u>
Cash flows from financing activities			
Net dividends paid		(13,850,787)	(14,230,777)
Repayment of lease liabilities		(4,453,439)	(4,937,970)
Proceeds from share sale		-	9,230,498
Payments for share buy-backs		<u>(4,987,152)</u>	<u>(18,615,613)</u>
Net cash used in financing activities		<u>(23,291,378)</u>	<u>(28,553,862)</u>
Net decrease in cash and cash equivalents		(9,860,632)	(45,141,919)
Cash and cash equivalents at the beginning of the financial year		14,022,938	59,159,401
Effects of exchange rate changes on cash and cash equivalents		<u>446</u>	<u>5,456</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>4,162,752</u></u>	<u><u>14,022,938</u></u>

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

Notes to the consolidated financial statements

Note 1. General information

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

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

Suite G1, 49 Melville Parade
South Perth WA 6151

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2021.

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Parent entity information

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tribune as at 30 June 2021 and the results of all subsidiaries for the year then ended.

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

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

Note 2. Significant accounting policies (continued)

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

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

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

Operating segments

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

Foreign currency translation

The financial statements are presented in Australian dollars, which is Tribune Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into the Group's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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

Sale of gold

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

Interest

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

Other revenue

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

Note 2. Significant accounting policies (continued)

Income tax

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

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

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

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

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

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

Current and non-current classification

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

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

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Inventories

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

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

Note 2. Significant accounting policies (continued)

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

Associates

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

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

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

Other entities

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

Investments and other financial assets

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

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

Financial assets at fair value through profit or loss ('FVTPL')

Listed shares held by the Group that are traded in an active market are measured at FVTPL.

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

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Financial assets at amortised cost

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

Impairment of financial assets

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

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

Note 2. Significant accounting policies (continued)

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

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

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

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

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

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Mining plant and equipment and construction work in progress

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

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 2. Significant accounting policies (continued)

Exploration and evaluation

Exploration and evaluation expenditures are typically expensed, unless it can be demonstrated that the related expenditures will generate a future economic benefit, in which case these costs are capitalised.

Examples of common exploration and evaluation activities include, but are not limited to:

Exploration activities which primarily consist of expenditures relating to drilling programs and include, but are not limited to:

- Researching and analysing existing exploration data;
- Conducting geological mapping studies; and
- Exploratory drilling and sampling including:
 - Taking core samples for analysis (assay work);
 - Sinking exploratory shafts;
 - Opening shallow pits; and
 - Drilling to determine volume and grade of deposits in an area known to contain mineral resources, or for the purpose of converting mineral resources into proven and probable reserves.

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

Mine development assets

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

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

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

Impairment of non-financial assets

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

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

Trade and other payables

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

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 2. Significant accounting policies (continued)

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Site rehabilitation

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Fair value measurement

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

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

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

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

Contributed capital

Ordinary shares are classified as equity.

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

Dividends

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

Note 2. Significant accounting policies (continued)

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

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

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021.

The directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective and have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies. These accounting policies are consistent with Australian Accounting Standards and with International Reporting Standards.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Inventories

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

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

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

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrance of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Carrying value of mine development assets

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

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

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

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared for future cash flows the mining assets. Expected future cash flows used to determine the value-in-use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot gold prices, discount rates, estimates of costs to produce reserves and future capital expenditure. In the opinion of the directors, there are no indicators of impairment at the reporting date.

Note 4. Operating segments

Identification of reportable operating segments

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

Types of products and services

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

Major customers

During the year ended 30 June 2021 approximately 100% (30 June 2020: 100%) of the Group's external revenue was derived from sales to one customer.

Operating segment information

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

Note 5. Revenue

	2021 \$	Group 2020 \$
From continuing operations		
<i>Revenue from contracts with customers</i>		
Sales of gold	177,568,700	179,367,328
<i>Other revenue</i>		
Other revenue	139,086	1,047,121
Revenue from continuing operations	<u>177,707,786</u>	<u>180,414,449</u>

Disaggregation of revenue

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

Note 6. Expenses

	2021 \$	Group 2020 \$
Profit before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Buildings	201,936	208,428
Plant and equipment	49,328	37,976
Motor vehicles	45,963	32,451
Mining plant and equipment	3,515,183	3,751,758
Plant and equipment - right-of-use assets	3,152,094	3,652,326
Total depreciation	<u>6,964,504</u>	<u>7,682,939</u>
<i>Amortisation</i>		
Mine development	10,898,652	11,056,076
Total depreciation and amortisation	<u>17,863,156</u>	<u>18,739,015</u>
<i>Impairment of/(gain on) assets</i>		
Trade and other receivables	(462,344)	31,416
Gain on financial assets measured at fair value through profit or loss	(119,291)	(439,704)
Mine development	5,210,496	-
Total impairment of/(gain on) assets	<u>4,628,861</u>	<u>(408,288)</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	163,690	257,383
Interest and finance charges paid/payable on lease liabilities	5,625	5,459
Finance costs expensed	<u>169,315</u>	<u>262,842</u>
<i>Leases</i>		
Short-term lease payments	-	191,646
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>100,477</u>	<u>118,758</u>

Note 7. Income tax

	2021 \$	Group 2020 \$
<i>Income tax expense</i>		
Current tax	31,647,815	26,931,663
Deferred tax - origination and reversal of temporary differences	2,496,182	704,489
Current tax relating to prior periods	(65,135)	53,393
Deferred tax relating to prior periods	(31,912)	-
	<u>34,046,950</u>	<u>27,689,545</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(2,093,105)	(687,734)
Increase in deferred tax liabilities	4,589,287	1,392,223
	<u>2,496,182</u>	<u>704,489</u>
Deferred tax - origination and reversal of temporary differences		
	<u>92,890,476</u>	<u>75,981,162</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense from continuing operations	92,890,476	75,981,162
Loss before income tax expense from discontinued operations	-	(937,768)
	<u>92,890,476</u>	<u>75,043,394</u>
Tax at the statutory tax rate of 30%	27,867,143	22,513,018
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible items	1,618,606	7,534,289
Tax effect of other non-assessable amounts in calculating taxable income	(1,234,480)	(5,169,313)
Tax offset - franking credit	(1,139,004)	(1,139,004)
Sundry items	3,558	(46,366)
	<u>27,115,823</u>	<u>23,692,624</u>
Adjustment recognised for prior periods	(20,890)	(9,882)
Tax benefit not brought to account	6,854,740	3,728,016
Difference in foreign tax rate	97,277	278,787
	<u>34,046,950</u>	<u>27,689,545</u>
Income tax expense		
	<u>12,801,628</u>	<u>10,373,195</u>
	<u>4,480,570</u>	<u>3,630,618</u>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	12,801,628	10,373,195
Potential tax benefit at statutory tax rates	4,480,570	3,630,618

At 30 June 2021, the Group had a potential deferred tax asset of Ghanaian Cedi ('¢') ¢56,594,289 (AUD \$12,801,628) (30 June 2020: ¢41,409,962 (AUD \$10,373,195)). The above potential tax benefit for tax losses have not been recognised in the statement of financial position.

Note 7. Income tax (continued)

	2021	Group 2020
	\$	\$
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	317	1,384
Leases	65,986	15,210
Rehabilitation provisions	137,505	87,900
Capitalised mine development costs	9,370,329	6,971,937
Blackhole expenditure	38,163	37,501
Capital losses	-	584,097
Provisions for non-current other	411,425	-
Sundry accruals and provisions	119,375	351,966
	<u>10,143,100</u>	<u>8,049,995</u>
Deferred tax asset		
	<u>10,143,100</u>	<u>8,049,995</u>
Movements:		
Opening balance	8,049,995	7,362,261
Credited to profit or loss	2,093,105	687,734
	<u>10,143,100</u>	<u>8,049,995</u>
Closing balance		
	<u>10,143,100</u>	<u>8,049,995</u>
	2021	Group 2020
	\$	\$
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Right-of-use assets	164,147	14,863
Capitalised exploration	13,728,975	11,648,396
Consumables	482,516	592,146
Provisions	-	25,201
Trading stock	1,841,533	-
Other	599,974	(52,748)
	<u>16,817,145</u>	<u>12,227,858</u>
Deferred tax liability		
	<u>16,817,145</u>	<u>12,227,858</u>
Movements:		
Opening balance	12,227,858	10,835,635
Charged to profit or loss	4,589,287	1,392,223
	<u>16,817,145</u>	<u>12,227,858</u>
Closing balance		
	<u>16,817,145</u>	<u>12,227,858</u>
	2021	Group 2020
	\$	\$
<i>Provision for income tax</i>		
Provision for income tax	<u>11,465,891</u>	<u>5,799,889</u>

Note 8. Discontinued operations

Sale of Melville Parade Pty Ltd

On 29 June 2020, the Company disposed of Melville Parade Pty Ltd, its wholly-owned subsidiary, for \$4,000,000 to Lake Grace Exploration Pty Ltd, an entity controlled by Anthony Billis. Melville Parade Pty Ltd had been determined to be non-core to the Company and held no mining tenements or other mining assets. The transaction was conducted on arm's length terms and considered to be in the best interests of the Company.

Financial performance information

	2021 \$	Group 2020 \$
Other income	-	269,001
Interest revenue calculated using the effective interest method	-	419
Total revenue	-	269,420
Depreciation and amortisation expense	-	(184,978)
Administration expenses	-	(141,578)
Total expenses	-	(326,556)
Loss before income tax expense	-	(57,136)
Income tax expense	-	-
Loss after income tax expense	-	(57,136)
Loss on sale before income tax	-	(880,632)
Income tax expense	-	-
Loss on disposal after income tax expense	-	(880,632)
Loss after income tax expense from discontinued operations	-	(937,768)

Cash flow information

	2021 \$	Group 2020 \$
Net cash from operating activities	-	240,635
Net cash used in investing activities	-	(142,212)
Net cash from financing activities	-	98,423
Net increase in cash and cash equivalents from discontinued operations	-	196,846

Carrying amounts of assets and liabilities disposed

	2021 \$	Group 2020 \$
Cash and cash equivalents	-	127,130
Trade and other receivables	-	467
Financial assets at fair value through profit or loss	-	2,443
Property, plant and equipment	-	4,555,030
Deferred tax assets	-	196,562
Total assets	-	4,881,632
Trade and other payables	-	1,000
Total liabilities	-	1,000
Net assets	-	4,880,632

Note 8. Discontinued operations (continued)
Details of the disposal

	2021 \$	Group 2020 \$
Total sale consideration	-	4,000,000
Carrying amount of net assets disposed	-	(4,880,632)
Loss on disposal before income tax	-	(880,632)
Income tax expense	-	-
Loss on disposal after income tax	-	(880,632)

Note 9. Cash and cash equivalents

	2021 \$	Group 2020 \$
<i>Current assets</i>		
Cash on hand	10,448	25,460
Cash at bank	4,102,304	13,947,478
Cash on deposit	50,000	50,000
	<u>4,162,752</u>	<u>14,022,938</u>

Cash at bank bears fixed interest at 0.39% (30 June 2020: 0.32%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 0.12% (30 June 2020: 0.26%). These deposits have an average maturity of 180 days.

Note 10. Trade and other receivables

	2021 \$	Group 2020 \$
<i>Current assets</i>		
Trade receivables	1,583	554,273
Less: Allowance for expected credit losses	-	(462,344)
	<u>1,583</u>	<u>91,929</u>
Other receivables	1,967,626	2,054,756
Prepayments	88,182	70,037
	<u>2,057,391</u>	<u>2,216,722</u>

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Group	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2021 %	2020 %	2021 \$	2020 \$	2021 \$	2020 \$
Not overdue	-	-	1,583	91,929	-	-
Over 12 months overdue	-	100%	-	462,344	-	462,344
			<u>1,583</u>	<u>554,273</u>	<u>-</u>	<u>462,344</u>

Note 10. Trade and other receivables (continued)

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

	2021 \$	Group 2020 \$
Opening balance	462,344	430,928
Additional provisions recognised	-	31,416
Receivables paid during the year	(462,344)	-
	<u> </u>	<u> </u>
Closing balance	-	462,344

Note 11. Inventories

	2021 \$	Group 2020 \$
<i>Current assets</i>		
Ore stockpiles - at cost	25,651,730	60,167,686
Gold in transit - at cost	4,401,921	260,849
Gold on hand - at cost	195,058,531	103,290,045
Silver on hand - at net realisable value	6,138,440	4,307,464
Consumables - at cost	1,800,730	1,833,208
	<u> </u>	<u> </u>
	<u>233,051,352</u>	<u>169,859,252</u>

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

	2021 \$	Group 2020 \$
<i>Non-current assets</i>		
Listed securities - at fair value through profit or loss	<u>790,250</u>	<u>670,958</u>

Reconciliation

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

Opening carrying amount	670,958	395,486
Disposals	-	(11,129)
Gain/(loss) on revaluation through profit or loss	<u>119,292</u>	<u>286,601</u>
	<u> </u>	<u> </u>
Closing carrying amount	<u>790,250</u>	<u>670,958</u>

Note 13. Property, plant and equipment

	2021 \$	Group 2020 \$
<i>Non-current assets</i>		
Land and buildings - at independent valuation	2,668,934	2,799,625
Less: Accumulated depreciation	(19,942)	(151,022)
	<u>2,648,992</u>	<u>2,648,603</u>
Plant and equipment - at cost	475,537	361,276
Less: Accumulated depreciation	(395,400)	(284,230)
	<u>80,137</u>	<u>77,046</u>
Motor vehicles - at cost	416,752	236,865
Less: Accumulated depreciation	(288,495)	(171,649)
	<u>128,257</u>	<u>65,216</u>
Mining plant and equipment - at cost	85,296,843	77,492,457
Less: Accumulated depreciation	(38,717,539)	(32,473,450)
	<u>46,579,304</u>	<u>45,019,007</u>
Construction work in progress - at cost	100,655	352,188
	<u>49,537,345</u>	<u>48,162,060</u>

Note 13. Property, plant and equipment (continued)

Reconciliations

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

Group	Land and buildings \$	Plant and equipment \$	Motor vehicles \$	Mining plant and equipment* \$	Construction work in progress** \$	Total \$
Balance at 1 July 2019	5,672,045	1,032,455	104,399	48,852,920	290,911	55,952,730
Additions	-	65,610	42,137	2,678,234	8,826,490	11,612,471
Disposals	(3,623,894)	(982,904)	(49,083)	(186,385)	-	(4,842,266)
Revaluations	877,940	-	-	-	-	877,940
Exchange differences	(69,060)	(138)	215	427	-	(68,556)
Transfers from exploration and evaluation (note 15)	-	-	-	2,614,377	-	2,614,377
Transfers in/(out)	-	-	-	8,765,213	(8,765,213)	-
Depreciation expense	(208,428)	(37,977)	(32,452)	(3,751,758)	-	(4,030,615)
Reclassified to plant and equipment - right-of-use - prior year written down value (note 14)	-	-	-	(6,531,158)	-	(6,531,158)
Reclassified to plant and equipment - right-of-use - current year (note 14)	-	-	-	(7,422,863)	-	(7,422,863)
Balance at 30 June 2020	2,648,603	77,046	65,216	45,019,007	352,188	48,162,060
Additions	-	59,689	117,898	3,562,049	2,254,169	5,993,805
Disposals	-	(5,878)	(3,495)	(1,022,459)	-	(1,031,832)
Revaluations	455,467	-	-	-	-	455,467
Exchange differences	(253,142)	(1,392)	(5,399)	(317)	-	(260,250)
Transfers from exploration and evaluation (note 15)	-	-	-	60,700	-	60,700
Transfers in/(out)	-	-	-	2,505,702	(2,505,702)	-
Depreciation expense	(201,936)	(49,328)	(45,963)	(3,515,183)	-	(3,812,410)
Reclassified to plant and equipment - right-of-use - current year (note 14)	-	-	-	(30,195)	-	(30,195)
Balance at 30 June 2021	<u>2,648,992</u>	<u>80,137</u>	<u>128,257</u>	<u>46,579,304</u>	<u>100,655</u>	<u>49,537,345</u>

* Included in mining plant and equipment is \$38,286,704 (30 June 2020: \$34,668,76) of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus.

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

Valuations of land and buildings

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

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

Note 14. Right-of-use assets

	2021 \$	Group 2020 \$
Plant and equipment - right-of-use	12,719,836	17,443,467
Less: Accumulated depreciation	(6,765,018)	(7,695,241)
	<u>5,954,818</u>	<u>9,748,226</u>

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

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

Reconciliations

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

Group	<i>Plant and equipment - right-of-use</i> \$
Balance at 1 July 2019	-
Recognised as assets on adoption of AASB 16	198,168
Disposals	(751,637)
Depreciation expense	(3,652,326)
Reclassified from mining plant and equipment - prior year written down value (note 13)	6,531,158
Reclassified from mining plant and equipment - current year (note 13)	<u>7,422,863</u>
Balance at 30 June 2020	9,748,226
Additions	261,164
Disposals	(932,673)
Depreciation expense	(3,152,094)
Reclassified from mining plant and equipment - current year (note 13)	<u>30,195</u>
Balance at 30 June 2021	<u><u>5,954,818</u></u>

For other AASB 16 and lease related disclosures, refer to the following:

- note 6 for details of interest on lease liabilities and other lease payments;
- note 18 for lease liabilities at 30 June 2021;
- note 25 for maturity analysis at 30 June 2021; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 15. Exploration and evaluation

	2021 \$	Group 2020 \$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>7,476,542</u>	<u>4,159,222</u>

Reconciliations

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

Group	<i>Exploration and evaluation</i> \$
Balance at 1 July 2019	4,836,259
Additions	16,331,587
Transferred to exploration and evaluation expenses	(14,394,247)
Transferred to mining plant and equipment (note 13)	<u>(2,614,377)</u>
Balance at 30 June 2020	4,159,222
Additions	19,664,516
Transferred to exploration and evaluation expenses	(16,286,496)
Transferred to mining plant and equipment (note 13)	<u>(60,700)</u>
Balance at 30 June 2021	<u><u>7,476,542</u></u>

Note 15. Exploration and evaluation (continued)

Current year exploration focused on underground drilling from Hornet-Rubicon-Pegasus ('RHP') and Raleigh which continued to expand the resources associated with these mines which is feeding current mining.

Impairment

At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 'Exploration for and Evaluation of Mineral Resources'. As a result of this review, an impairment loss of \$16,286,496 (30 June 2020: \$14,394,247) has been recognised in profit or loss in relation to areas of interest where no future exploration and evaluation activities are expected. The impairment loss included \$140,369 (30 June 2020: \$902,309) (Group's share) in relation to a 2020 program that was targeting HW lode in the Drake resource. Resource was estimated however grades were not as high as originally expected. No further work is planned in this area.

Note 16. Mine development

	2021 \$	Group 2020 \$
<i>Non-current assets</i>		
Mine development - at cost	217,700,895	214,075,942
Less: Accumulated amortisation	<u>(177,150,250)</u>	<u>(166,251,597)</u>
	<u>40,550,645</u>	<u>47,824,345</u>

Reconciliations

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

Group	<i>Mine development \$</i>
Balance at 1 July 2019	44,128,064
Additions	14,686,383
Rehabilitation adjustment	65,974
Amortisation expense	<u>(11,056,076)</u>
Balance at 30 June 2020	47,824,345
Additions	8,184,241
Rehabilitation adjustment	651,207
Impairment of assets	(5,210,496)
Amortisation expense	<u>(10,898,652)</u>
Balance at 30 June 2021	<u>40,550,645</u>

Mine development relates to Raleigh underground development, Rubicon development and Pegasus developments and includes \$230,512 in mine under construction costs relating to Hornet and Golden Hind open pit permitting compliance and modelling to allow mining to commence. Operations are expected to commence in the 2022 financial year.

Note 17. Trade and other payables

	2021 \$	Group 2020 \$
<i>Current liabilities</i>		
Trade payables	12,894,256	12,233,991
Accrued expenses	1,529,358	349,363
Other payables	2,400	36,717
	<u>14,426,014</u>	<u>12,620,071</u>

Refer to note 25 for further information on financial instruments.

Note 18. Lease liabilities

	2021 \$	Group 2020 \$
<i>Current liabilities</i>		
Lease liability	<u>2,452,104</u>	<u>4,464,748</u>
<i>Non-current liabilities</i>		
Lease liability	<u>863,219</u>	<u>3,095,369</u>

Refer to note 25 for further information on financial instruments.

Note 19. Provisions

	2021 \$	Group 2020 \$
<i>Current liabilities</i>		
Employee benefits	<u>263,681</u>	<u>181,710</u>
<i>Non-current liabilities</i>		
Rehabilitation	<u>1,833,405</u>	<u>1,172,003</u>

Rehabilitation

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

The provision for rehabilitation also covers the following key long-lived assets:

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

During the financial year, EKJV management reassessed the rehabilitation cost estimate, noting an adjustment of \$651,206 to the discounted cash flows estimate applied at 30 June 2021.

Note 19. Provisions (continued)

Movements in provisions

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

Group - 2021	<i>Rehabilitation</i> \$
Carrying amount at the start of the year	1,172,003
Additional provisions recognised	651,206
Impact of revision to expected cash flows (net of accretion)	10,196
	<hr/>
Carrying amount at the end of the year	<u>1,833,405</u>

Note 20. Contributed equity

	2021 Shares	2020 Shares	2021 \$	Group 2020 \$
Ordinary shares - fully paid	<u>52,468,077</u>	<u>52,468,077</u>	<u>58,200,026</u>	<u>58,200,026</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	55,503,023		73,080,910
Share buy-back	26 March 2020	(100,000)	\$4.54	(454,000)
Share buy-back	16 April 2020	(50,000)	\$5.50	(274,950)
Share buy-back	9 June 2020	(2,884,946)	\$6.20	(17,886,665)
Proceeds from sale of Tribune shares by Rand Mining Limited		-	\$0.00	6,004,731
Sale of 1,135,000 Tribune shares by Rand Mining Limited		-	\$0.00	(2,270,000)
		<hr/>		<hr/>
Balance	30 June 2020	<u>52,468,077</u>		<u>58,200,026</u>
		<hr/>		<hr/>
Balance	30 June 2021	<u>52,468,077</u>		<u>58,200,026</u>

Ordinary shares

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

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

Options

The Company has no options on issue.

Share buy-back

On 15 February 2021, the Company announced it would undertake an on-market buy-back of ordinary shares up to a maximum of 5,246,807 ordinary fully paid shares. The issued capital at the end of the year was 52,468,077 ordinary fully paid shares.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 20. Contributed equity (continued)

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2020 Annual Report.

Note 21. Reserves

	2021 \$	Group 2020 \$
Revaluation surplus reserve	4,548,151	4,092,684
Foreign currency reserve	(1,888,758)	(1,878,368)
Change in ownership interest reserve	(3,312,684)	(3,168,381)
	<u>(653,291)</u>	<u>(954,065)</u>

Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Changes in ownership interest reserve

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

Movements in reserves

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

Group	<i>Revaluation surplus</i> \$	<i>Foreign currency</i> \$	<i>Change in ownership interest</i> \$	<i>Total</i> \$
Balance at 1 July 2019	4,181,830	(1,755,770)	(3,168,381)	(742,321)
Revaluation - gross	877,942	-	-	877,942
Foreign currency translation	-	(122,598)	-	(122,598)
Transfer to retained earnings on sale of subsidiary	(967,088)	-	-	(967,088)
Balance at 30 June 2020	4,092,684	(1,878,368)	(3,168,381)	(954,065)
Revaluation - gross	455,467	-	-	455,467
Foreign currency translation	-	(10,390)	-	(10,390)
Change in ownership interest	-	-	(144,303)	(144,303)
Balance at 30 June 2021	<u>4,548,151</u>	<u>(1,888,758)</u>	<u>(3,312,684)</u>	<u>(653,291)</u>

Note 22. Retained profits

	2021 \$	Group 2020 \$
Retained profits at the beginning of the financial year	159,912,541	121,607,621
Profit after income tax expense for the year	50,745,314	48,211,437
Dividends paid (note 24)	(13,304,208)	(13,758,281)
Transfer from revaluation surplus reserve	-	967,088
Dividends received	2,657,676	2,884,676
	<u>200,011,323</u>	<u>159,912,541</u>

Note 23. Non-controlling interest

	2021 \$	Group 2020 \$
Contributed equity	6,236,621	9,317,815
Retained profits	41,808,057	38,675,753
	<u>48,044,678</u>	<u>47,993,568</u>

Note 24. Dividends

Dividends

Dividends paid during the financial year were as follows:

	2021 \$	Group 2020 \$
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 year.

Franking credits

	2021 \$	Group 2020 \$
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>147,060,105</u>	<u>127,246,141</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 25. Financial instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

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

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

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

	Average exchange rates 2021	Average exchange rates 2020	Reporting date exchange rates 2021	Reporting date exchange rates 2020
Australian dollars				
Ghanaian New Cedi	0.2305	0.2667	0.2262	0.2505

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

Group	2021	Assets 2020	2021	Liabilities 2020
	\$	\$	\$	\$
Ghanaian New Cedi	3,123,028	3,463,338	166,271	144,185

The Group had net assets denominated in foreign currencies of \$2,956,757 (assets \$3,123,028 less liabilities \$166,271) as at 30 June 2021 (30 June 2020: \$3,319,153 (assets \$3,463,338 less liabilities \$144,185)).

Had the Australian dollar weakened by 60%/strengthened by 60% (30 June 2020: weakened by 60%/strengthened by 60%) against this foreign currency with all other variables held constant, the Group's profit before tax for the year would have been as follows:

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

Group - 2020	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Ghanaian New Cedi	60%	1,991,492	1,991,492	60%	(1,991,492)	(1,991,492)

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2021 was \$34,704 (30 June 2020: \$45,066).

Price risk

The Group is exposed to equity securities price risks and bullion price risk. This arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value through profit or loss and bullion held as inventory.

Note 25. Financial instruments (continued)

The policy of the Group is to sell gold at the spot price and has not entered into any hedging contracts. The Group's revenues were exposed to fluctuation in the price of gold. If the average selling price of gold of \$2,558.62 (30 June 2020: \$2,414.73) for the financial year had increased/decreased by 10% the change in the profit before income tax for the Group would have been an increase /decrease of \$625,582 (30 June 2020: \$18,593,434).

Interest rate risk

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

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

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

Group	Weighted	2021	Weighted	2020
	average interest rate %	Balance \$	average interest rate %	Balance \$
Cash at bank	0.39%	4,102,304	0.32%	13,947,478
Deposits at call	0.12%	50,000	0.26%	50,000
Net exposure to cash flow interest rate risk		<u>4,152,304</u>		<u>13,997,478</u>

An official increase/decrease in interest rates of one hundred (30 June 2020: one hundred) basis point would have a favourable/adverse effect on profit before tax of \$415,230 (30 June 2020: favourable/adverse effect \$139,975) per annum. The basis point change is based on the expected volatility of interest rates using market data and analysts forecasts.

Credit risk

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

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

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

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

Liquidity risk

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

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

Note 25. Financial instruments (continued)
Remaining contractual maturities

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

Group - 2021	<i>Weighted average interest rate</i> %	<i>1 year or less</i> \$	<i>Between 1 and 2 years</i> \$	<i>Between 2 and 5 years</i> \$	<i>Over 5 years</i> \$	<i>Remaining contractual maturities</i> \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	12,894,256	-	-	-	12,894,256
Other payables	-	2,400	-	-	-	2,400
<i>Interest-bearing - fixed rate</i>						
Lease liability	2.79%	2,510,974	825,415	46,458	-	3,382,847
Total non-derivatives		15,407,630	825,415	46,458	-	16,279,503

Group - 2020	<i>Weighted average interest rate</i> %	<i>1 year or less</i> \$	<i>Between 1 and 2 years</i> \$	<i>Between 2 and 5 years</i> \$	<i>Over 5 years</i> \$	<i>Remaining contractual maturities</i> \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	12,233,991	-	-	-	12,233,991
Other payables	-	36,717	-	-	-	36,717
<i>Interest-bearing - fixed rate</i>						
Lease liability	3.73%	4,615,962	2,418,554	732,993	-	7,767,509
Total non-derivatives		16,886,670	2,418,554	732,993	-	20,038,217

Note 26. Fair value measurement
Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability

Group - 2021	<i>Level 1</i> \$	<i>Level 2</i> \$	<i>Level 3</i> \$	<i>Total</i> \$
<i>Assets</i>				
Listed securities - equity	790,250	-	-	790,250
Land and buildings	-	-	2,648,992	2,648,992
Total assets	790,250	-	2,648,992	3,439,242
Group - 2020				
<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 year.

Note 26. Fair value measurement (continued)

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

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

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

Level 3 assets and liabilities

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

Group	<i>Land and buildings</i> \$
Balance at 1 July 2019	5,672,045
Gains recognised in other comprehensive income	877,940
Sales	(3,623,894)
Exchange differences	(69,060)
Depreciation	<u>(208,428)</u>
Balance at 30 June 2020	2,648,603
Gains recognised in other comprehensive income	455,467
Exchange differences	(253,142)
Depreciation	<u>(201,936)</u>
Balance at 30 June 2021	<u><u>2,648,992</u></u>

Note 27. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2021 \$	Group 2020 \$
Short-term employee benefits	756,234	1,005,226
Post-employment benefits	<u>25,021</u>	<u>25,021</u>
	<u><u>781,255</u></u>	<u><u>1,030,247</u></u>

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company, and unrelated firms:

	2021 \$	Group 2020 \$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	143,500	160,000
<i>Other services - RSM Australia Partners</i>		
Tax compliance services	126,921	79,450
Other compliance services	23,000	10,000
	149,921	89,450
	<u>293,421</u>	<u>249,450</u>
<i>Other services - unrelated firms</i>		
IFRS accounting services	80,512	77,262
Audit or review of the financial statements - PKF	80,000	74,000
Audit or review of the financial statements - SCG Audits	26,477	30,172
Audit or review of the financial statements (EKJV) - Deloitte	18,865	22,197
Tax compliance services - Grant Thornton	-	725
Tax compliance services - SGC Ghana	33,075	67,430
Tax compliance services - PricewaterhouseCoopers Ghana	240,717	-
ASIC information - Grant Thornton	-	4,710
	<u>479,646</u>	<u>276,496</u>

Note 29. Contingent liabilities

Native title claims have been made with respect to areas which include tenements in which the Group has interests. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

Note 30. Commitments

	2021 \$	Group 2020 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	9,213	3,491,875
Payments under the Pacominco Investment Agreement	12,636,339	13,766,640
<i>Lease commitments - tenements rent and rates</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,048,853	983,384
One to five years	3,146,656	3,266,396
	<u>4,195,509</u>	<u>4,249,780</u>

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

Note 31. Related party transactions
Parent entity

Tribune Resources Limited is the parent entity.

Note 31. Related party transactions (continued)

Subsidiaries

Interests in subsidiaries are set out in note 33.

Associates

Interests in associates are set out in note 34.

Joint operations

Interests in joint operations are set out in note 35.

Key management personnel

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

Transactions with related parties

The following transactions occurred with related parties:

	2021 \$	Group 2020 \$
Payment for other expenses:		
Payment of royalties to Lake Grace Exploration Pty Ltd* via the East Kundana Joint Venture*	-	62,451
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd*	-	54,000
Payment of rent, rates and levies to Melville Parade Pty Ltd*	40,897	-
Reimbursement of operating expenses to Iron Resources Liberia Ltd* **	394,233	413,973
Sale of wholly-owned subsidiary:		
Sale of Melville Parade Pty Ltd to Lake Grace Exploration Pty Ltd*	-	4,000,000

* An entity in which Anthony Billis is a director

** From this total, \$14,208 is still to be paid to Iron Resources Liberia Ltd.

Receivable from and payable to related parties

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

Amounts to/from related parties

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

Terms and conditions

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

Note 32. Parent entity information

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

Statement of profit or loss and other comprehensive income

	2021 \$	Parent 2020 \$
Profit after income tax	47,535,551	45,083,082
Total comprehensive income	47,535,551	45,083,082

Note 32. Parent entity information (continued)
Statement of financial position

	2021 \$	Parent 2020 \$
Total current assets	165,408,301	119,525,341
Total assets	283,788,753	241,245,347
Total current liabilities	21,980,643	18,539,898
Total liabilities	36,610,404	31,108,934
Equity		
Contributed equity	17,469,165	17,469,165
Retained profits	229,709,184	192,667,248
Total equity	<u>247,178,349</u>	<u>210,136,413</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2021 and 30 June 2020.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020. other than what is disclosed in note 29.

Capital commitments

	2021 \$	Parent 2020 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment, as budgeted by the EKJV and payable in the next 5 years	6,910	2,618,906

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 33. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021 %	2020 %
Rand Mining Limited	Australia	46.73%	44.19%
Rand Exploration N.L. (ii)	Australia	46.73%	44.19%
Mount Manning Resources Pty Ltd (iii)	Australia	100.00%	100.00%
Tribune Resources (Ghana) Limited	Ghana	100.00%	100.00%
Fort Accra Ltd (iv)	Ghana	100.00%	100.00%
West African Drilling Ghana Ltd (iv)	Ghana	100.00%	100.00%
Prometheus Management Corporation (i)	Philippines	100.00%	100.00%
Prometheus Developments Pte Ltd	Singapore	100.00%	100.00%

Note 33. Interests in subsidiaries (continued)

- (i) 100% owned subsidiary of Prometheus Developments Pte Ltd
- (ii) 100% owned subsidiary of Rand Mining Limited
- (iii) 50% owned subsidiary of Rand Mining Limited
- (iv) 100% owned subsidiary of Tribune Resources (Ghana) Limited

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the Group are set out below:

	Rand Mining Limited	
	2021	2020
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	73,489,828	65,426,490
Non-current assets	27,965,573	28,859,748
Total assets	101,455,401	94,286,238
Current liabilities	6,384,588	4,372,754
Non-current liabilities	4,884,009	3,926,194
Total liabilities	11,268,597	8,298,948
Net assets	90,186,804	85,987,290
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	43,320,962	3,229,014
Expenses	(21,170,504)	(5,767,140)
Profit/(loss) before income tax (expense)/benefit	22,150,458	(2,538,126)
Income tax (expense)/benefit	(6,948,946)	1,001,636
Profit/(loss) after income tax (expense)/benefit	15,201,512	(1,536,490)
Other comprehensive income	-	-
Total comprehensive income	15,201,512	(1,536,490)
<i>Statement of cash flows</i>		
Net cash from/(used in) operating activities	12,639,094	(41,081,779)
Net cash from/(used in) investing activities	(4,801,566)	3,210,375
Net cash used in financing activities	(12,115,381)	(7,249,340)
Net decrease in cash and cash equivalents	(4,277,853)	(45,120,744)
<i>Other financial information</i>		
Profit/(loss) attributable to non-controlling interests	8,098,212	(857,588)

Note 34. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021	2020
		%	%
Paraiso Consolidated Mining Corporation	Philippines	40.00%	40.00%

Note 34. Interests in associates (continued)
Summarised financial information

	Paraiso Consolidated Mining Corporation	
	2021	2020
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	183,045	175,501
Non-current assets	142,801	244,507
Total assets	325,846	420,008
Current liabilities	163,011	(62,676)
Non-current liabilities	19,611,395	14,567,818
Total liabilities	19,774,406	14,505,142
Net liabilities	(19,448,560)	(14,085,134)
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	8,141	7,311
Expenses	(4,734,903)	(8,037,409)
Loss before income tax	(4,726,762)	(8,030,098)
Income tax benefit	-	200,947
Loss after income tax	(4,726,762)	(7,829,151)
Other comprehensive income	(1,213,724)	275,713
Total comprehensive income	(5,940,486)	(7,553,438)

The Group has losses of \$7,614,163 (30 June 2020: \$5,237,968) to offset against future profits.

Note 35. Interests in joint operations

The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications. Information relating to joint operations that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021	2020
		%	%
East Kundana Joint Venture	Australia	49.00%	49.00%

Note 36. Cash flow information

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

	2021 \$	Group 2020 \$
Profit after income tax expense for the year	58,843,526	47,353,849
Adjustments for:		
Depreciation and amortisation	17,863,156	18,739,016
Net loss on disposal of property, plant and equipment	543,309	877,702
Foreign exchange differences	10,390	122,596
Non-operating right-of-use	(108,716)	-
Non-operating payables	(459,656)	-
Unwind of discount	10,196	-
Loss on disposal of subsidiary	-	880,632
Gain on financial assets	(119,291)	(323,011)
Impairment of mine development	5,210,496	-
Impairment of exploration and evaluation	16,286,496	14,394,247
Other	699,866	(168,414)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	159,329	84,819
Increase in inventories	(63,192,099)	(29,549,038)
Increase in deferred tax assets	(2,093,105)	(884,296)
Decrease in trade and other payables	(275,528)	(7,333,927)
Increase/(decrease) in provision for income tax	5,666,002	(29,848,776)
Increase in deferred tax liabilities	4,589,287	244,742
Increase in employee benefits	81,971	69,736
Increase in other provisions	661,403	78,820
Net cash from operating activities	<u>44,377,032</u>	<u>14,738,697</u>

Non-cash investing and financing activities

	2021 \$	Group 2020 \$
Additions to the right-of-use assets	<u>261,164</u>	<u>7,422,863</u>

Changes in liabilities arising from financing activities

Group	Lease liability \$
Balance at 1 July 2019	5,683,278
Net cash used in financing activities	(5,744,190)
Recognised as assets on adoption of AASB 16	198,166
Acquisition of leases	<u>7,422,863</u>
Balance at 30 June 2020	7,560,117
Net cash used in financing activities	(4,562,155)
Acquisition of leases	261,164
Other changes	<u>56,197</u>
Balance at 30 June 2021	<u>3,315,323</u>

Note 37. Earnings per share

	2021 \$	Group 2020 \$
<i>Earnings per share for profit from continuing operations</i>		
Profit after income tax	58,843,526	48,291,617
Non-controlling interest	(8,098,212)	857,588
Profit after income tax attributable to the owners of Tribune Resources Limited	<u>50,745,314</u>	<u>49,149,205</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>52,468,077</u>	<u>55,292,725</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>52,468,077</u>	<u>55,292,725</u>
	Cents	Cents
Basic earnings per share	96.72	88.89
Diluted earnings per share	96.72	88.89
	2021 \$	Group 2020 \$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Tribune Resources Limited	<u>-</u>	<u>(937,768)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>52,468,077</u>	<u>55,292,725</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>52,468,077</u>	<u>55,292,725</u>
	Cents	Cents
Basic earnings per share	-	(1.70)
Diluted earnings per share	-	(1.70)
	2021 \$	Group 2020 \$
<i>Earnings per share for profit</i>		
Profit after income tax	58,843,526	47,353,849
Non-controlling interest	(8,098,212)	857,588
Profit after income tax attributable to the owners of Tribune Resources Limited	<u>50,745,314</u>	<u>48,211,437</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>52,468,077</u>	<u>55,292,725</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>52,468,077</u>	<u>55,292,725</u>
	Cents	Cents
Basic earnings per share	96.72	87.19
Diluted earnings per share	96.72	87.19

Note 38. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Group up to date, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

The legal proceedings against the Northern Star Resources Group of Companies previously announced by the Company was heard in the Supreme Court of Western Australia in October 2020. The Company is awaiting the Court's decision.

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

No other matter or circumstance has arisen since 30 June 2021 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.

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Anthony Billis
Director

30 September 2021
Perth

RSM Australia Partners

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

Opinion

We have audited the financial report of Tribune Resources Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<p>Mine Development Assets Refer to Note 16 in the financial statements</p>	
<p>The Group has mine development assets with a carrying value of \$40,550,645 as at 30 June 2021.</p> <p>This is considered a key audit matter due to significant judgments made by management to determine the appropriate carrying value at the reporting date. The significant judgements include:</p> <ul style="list-style-type: none"> • Application of the units of production method in determining the amortisation charge for the year. This included determining the appropriate ore reserve estimate and the cost allocation attributable to each mine development asset; and • Assessing whether any impairment indicators existed at the reporting date in relation to the mine development assets. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing management's amortisation models and agreeing key inputs to supporting documentation. This included an assessment of the work performed by the management's expert in respect of the ore reserve estimate, including the competency and objectivity of the expert; • Critically assessing and evaluating management's assessment of impairment indicators and conclusion reached; • Testing the mathematical accuracy of the rates applied for amortisation; • Assessing that the impairment expense recognised in profit or loss was appropriately calculated; and • Reviewing component auditors' audit working papers.
<p>Inventory – Valuation and Existence Refer to Note 11 in the financial statements</p>	
<p>The Group's inventories are mainly comprised of gold bullion and ore stockpiles with carrying values of \$195,058,531 and \$25,651,730 respectively as at 30 June 2021.</p> <p>The valuation and existence of inventories are considered a key audit matter as it is the most significant item on statement of financial position and the judgments made by management to determine the appropriate carrying value at the reporting date. The significant judgements include:</p> <ul style="list-style-type: none"> • Valuation of inventories is based on an inventory costing model developed by management, which considers the direct costs (cash and non-cash) incurred at each stage of the production process; • Estimation of the quantity of ore stockpiles based on survey reports produced by a management expert; • Estimation of the processing costs of the ore stockpiles; and • Estimation of the gold quantity contained in the ore stockpiles. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing and assessing the methodology and key assumptions in the Group's inventory costing model and agreeing key inputs to supporting documentation. This included an assessment of the work performed by management's expert in respect of the ore stockpiles quantity, including the competency and objectivity of the expert; • Obtaining third party confirmation on existence of gold bullion on hand; • Reviewing component auditors' audit working papers; • Critically assessing and evaluating management's assessment of net realisable value; • Performing analytical review on cost per ton and obtaining an explanation from management for any significant variance; and • Reviewing the appropriateness of disclosure in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Tribune Resources Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 30 September 2021

Shareholder information

The shareholder information set out below was applicable as at 23 September 2021.

Distribution of equitable securities

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

	Number of holders	Ordinary shares % of total shares issued
1 to 1,000	389	0.31
1,001 to 5,000	422	2.08
5,001 to 10,000	107	1.63
10,001 to 100,000	168	9.24
100,001 and over	42	86.74
	<u>1,128</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>85</u>	<u>0.02</u>

Equity security holders

Twenty largest quoted equity security holders

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

	Number held	Ordinary shares % of total shares issued
EVOLUTION MINING LIMITED	11,045,101	21.05
TRANS GLOBAL CAPITAL LTD	8,454,000	16.11
SIERRA GOLD LTD	8,020,000	15.29
MARFORD GROUP PTY LTD	2,267,781	4.32
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,876,536	3.58
BNP PARIBAS NOMS PTY LTD (DRP)	1,612,672	3.07
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,551,924	2.96
HAVANNAH INVESTMENTS PTY LTD	942,261	1.80
RAYPOINT PTY LTD	850,000	1.62
CITICORP NOMINEES PTY LIMITED	815,223	1.55
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	808,208	1.54
CARSTOWE HOLDING PTE LTD	790,057	1.51
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	661,592	1.26
BOND STREET CUSTODIANS LIMITED (GARYHA - D81497)	500,000	0.95
BELLVIEW INVESTMENTS PTE LTD	416,166	0.79
NERO RESOURCE FUND PTY LTD (NERO RESOURCE FUND)	350,875	0.67
MR MARK DAVID DELROY	314,942	0.60
DALY SF PTY LTD (DALY SUPER A/C)	300,000	0.57
MR SHANE COLIN MARDON	300,000	0.57
MRS JASMINE FRANCES GREEN	300,000	0.57
	<u>42,177,338</u>	<u>80.38</u>

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

The names of the substantial shareholders disclosed to the Company as substantial shareholders at 23 September 2021 are:

	Number held	Ordinary shares % of total shares issued
ANTON BILLIS AND RELATED PARTIES	17,091,136	32.57
SIERRA GOLD LTD	17,091,136	32.57
EVOLUTION MINING LIMITED	11,045,101	21.05
TRANS GLOBAL CAPITAL LIMITED	8,454,000	16.11

On-market buy-back

On 15 February 2021, the Company announced it would undertake an on-market buy-back of ordinary shares up to a maximum of 5,246,807 ordinary fully paid shares. During the year, no shares were bought-back.

Voting rights

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

Ordinary shares

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

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned* %
<i>Western Australia, Australia</i>		
Kundana	M15/1413	49.00
Kundana	M15/993	49.00
Kundana	M16/181	49.00
Kundana	M16/182	49.00
Kundana	M16/308	49.00
Kundana	M16/309	49.00
Kundana	M16/325	49.00
Kundana	M16/326	49.00
Kundana	M16/421	49.00
Kundana	M16/428	49.00
Kundana	M24/924	49.00
West Kundana	M16/213	24.50
West Kundana	M16/214	24.50
West Kundana	M16/218	24.50
West Kundana	M16/310	24.50
Seven Mile Hill	E15/1664	100.00
Seven Mile Hill	M15/1233	100.00
Seven Mile Hill	M15/1234	100.00
Seven Mile Hill	M15/1291	100.00
Seven Mile Hill	M15/1388	100.00
Seven Mile Hill	M15/1394	100.00
Seven Mile Hill	M15/1409	100.00
Seven Mile Hill	M15/1743	100.00
Seven Mile Hill	M26/563	100.00
Seven Mile Hill	P15/6370	100.00
Seven Mile Hill	P15/6398	100.00
Seven Mile Hill	P15/6399	100.00
Seven Mile Hill	P15/6400	100.00
Seven Mile Hill	P15/6401	100.00
Seven Mile Hill	P15/6433	100.00
Seven Mile Hill	P15/6434	100.00
Seven Mile Hill	P26/4173	100.00
Yikari	P26/4476	100.00
Yikari	P26/4477	100.00
West Kimberly**	E04/2548	100.00
<i>Ghana, West Africa</i>		
Japa Concession.		100.00
<i>Mindanao, Philippines</i>		
Diwalwal Gold Project	729 Area***	40.00
Diwalwal Gold Project	452 Area***	40.00
Diwalwal Gold Project	Upper Ulip Area***	40.00

* Includes Rand Mining Ltd's, Rand Exploration NL's and Prometheus Developments Pte Ltd where applicable.

** Under application.

*** Prometheus has entered an Investment Agreement with Paraiso Consolidated Mining Corporation ('Pacominc') and a Joint Venture agreement with JB Management Mining Corporation ('JB Management' or 'JBMMC'). These agreements allow Prometheus to acquire an 80% economic interest and 40% legal interest in three mining tenements covering the Diwalwal Gold Project. Through the JB Management Joint Venture Agreement, Tribune Resources Ltd (via its 100% owned subsidiary Prometheus Developments Pte Ltd) is earning a 40% legal interest and 80% economic interest in the 452 Area. To date Prometheus Developments is yet to earn any legal or economic interest in this JV as the JV company is yet to be incorporated.