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INTERIM REPORT  
31 DECEMBER  
2021



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## 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 half-year ended 31 December 2021.

### Directors

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

**Otakar Demis** - Non-Executive Chairman

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

**Gordon Sklenka** - Non-Executive Director

### Principal activities

The principal activities of the Group during the half-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 and the Seven Mile Hill project, Kalgoorlie.

### Dividends

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

	Consolidated 31 Dec 2021 \$	Consolidated 31 Dec 2020 \$
Dividend of 20 cents per ordinary share paid to shareholders on 05 November 2021. (2020: 24 November 2020)	10,493,615	10,493,615
Dividend of 10 cents per ordinary share by controlled entity Rand Mining Limited and paid to shareholders on 05 November 2021. (2020: 24 November 2020)	5,687,596	6,014,848
	<b>16,181,211</b>	<b>16,508,463</b>

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

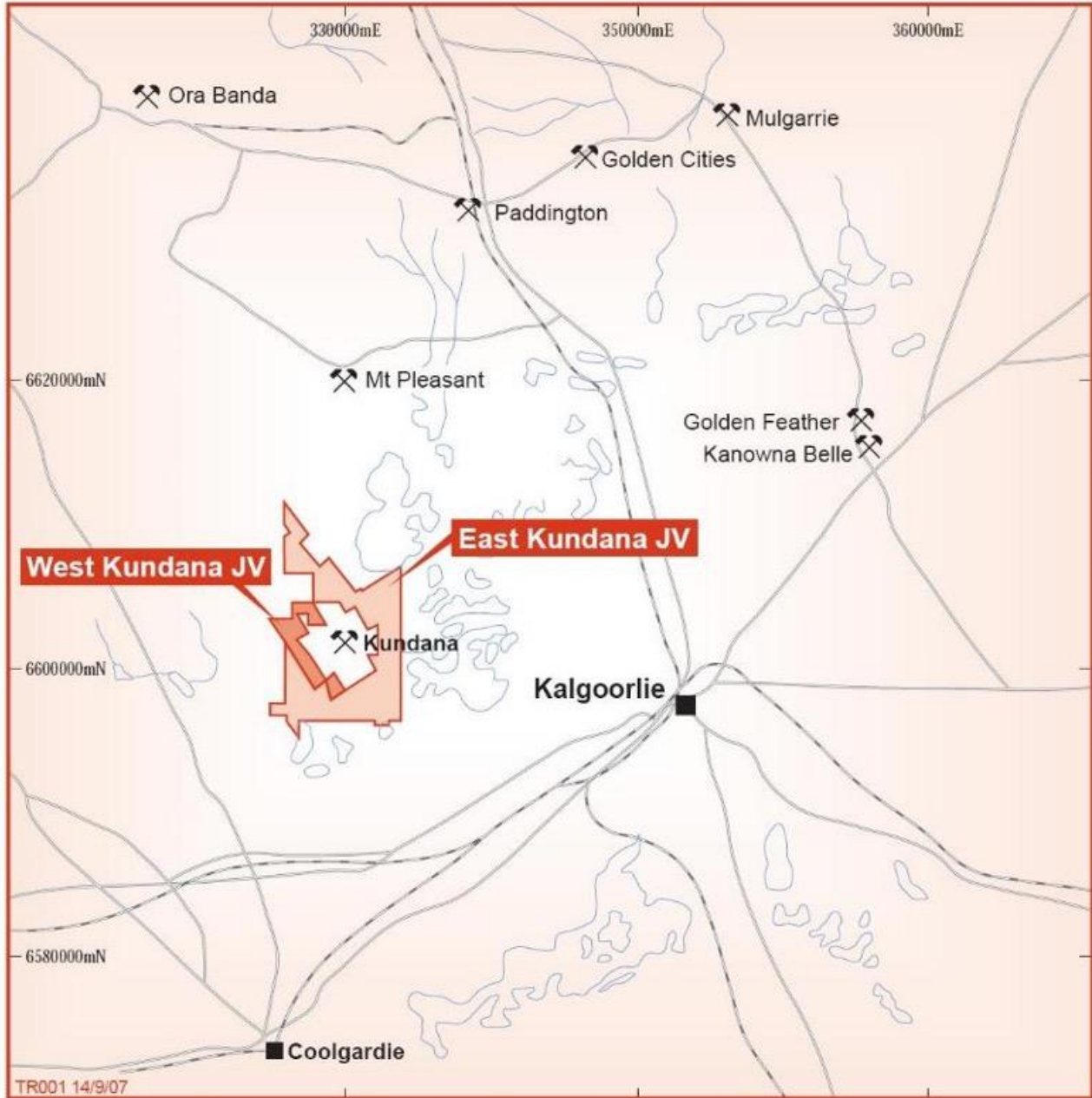
### Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to \$973,017 (31 December 2020: \$20,878,529).

### 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 Evolution Mining Limited. (51%). Tribune welcomed Evolution Mining Limited into the East Kundana Joint Venture in July 2021 as a new joint venture partner.

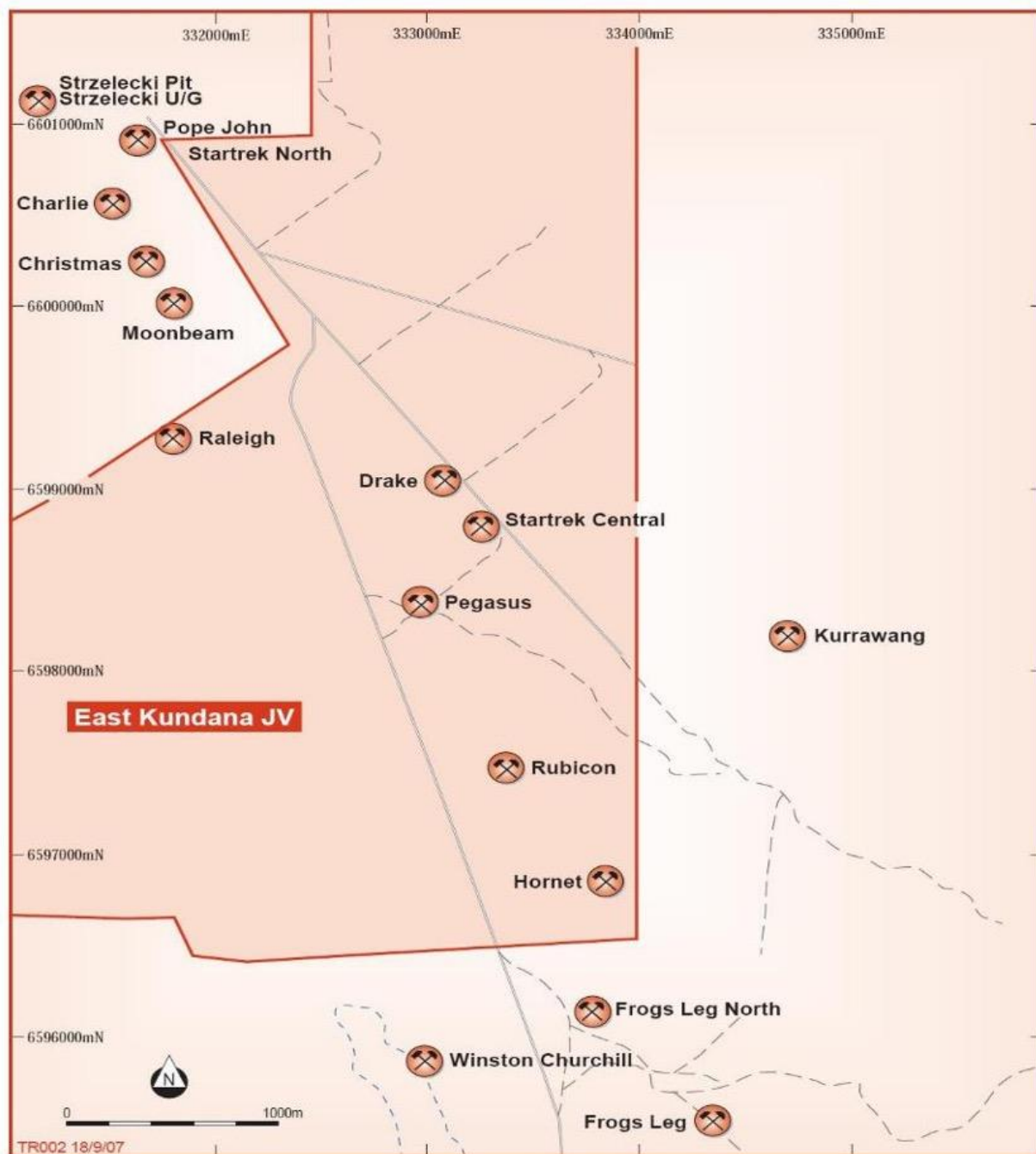


### KUNDANA PROJECT

#### 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.*

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### 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.*

## Mining

### Raleigh

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

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

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

### Rubicon/Hornet/Pegasus

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

#### Rubicon, Pegasus and Hornet Ore Bodies

Capital development for the half-year totalled 516 m including 88 m of decline development. Operating development for the half-year totalled 1,256 m; including 323 m in waste, 757 m in ore and 176 m through paste fill.

Mine production during the half-year totalled 226,003 tonnes (“t”) grading 4.0 grams per tonne (“g/t”) containing 29,056 ounces (“oz”) of gold, based on grade control estimates. Tribune’s entitlement to mined ore tonnes in the half-year was 83,056 t for 10,678 oz.

### Processing

During the half-year, treatment campaigns at the Kanowna Belle Plant processed 19,550 t of EKJV ore from the Rubicon mine. Treatment campaigns at the Lakewood Mill processed 138,761 t of R&T ore from the Rubicon mine and a campaign at the Mungari processing plant treated 29,495 t of ore from Rubicon mine.

A 31,198 t low grade parcel of Rand and Tribune ore was sold and treated through Evolution Mining’s Mungari mill during the half-year, with Tribune’s share equating to 23,448 t.

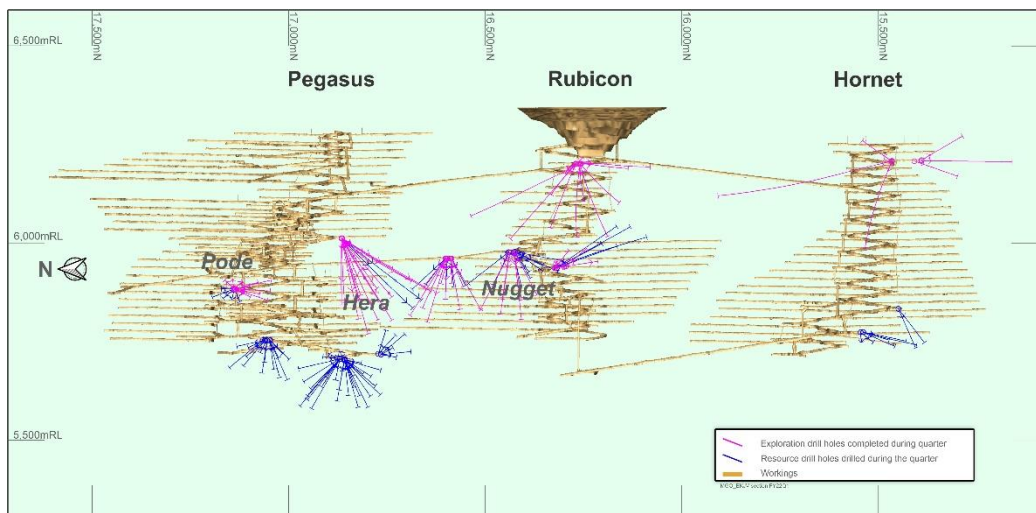
A total of 21,032 oz of gold were credited to the Rand and Tribune Bullion Accounts. Tribunes share of gold bullion was 15,774 oz.

## Exploration

### EKJV

Drilling activity at EKJV was undertaken by two underground diamond drill rigs for a total of 171 completed holes with 25,896 m of drilling. Drilling focused on confirming grade continuity on the main mineralised K2 structure below current development at Rubicon and between the declines in the area connecting Rubicon and Pegasus. Drilling continued to define ore body continuity and delineate extensions of mineralisation at Podge, Nugget and Hera which are each situated in the hanging wall of the K2 structure. Several holes intercepted mineralisation outside the Podge and Hera wireframes keeping open the possibility of modest resource expansion down dip on both structures.

Details of all EKJV exploration activities are contained in the September and December Quarterly EKJV Exploration Reports released to the market on 27 October 2021 and 24 January 2022.





### Seven Mile Hill (Tribune's Interest 50%)

A drilling program was conducted at Seven Mile Hill during the period including RC and diamond drill holes. A total of 60 RC holes for 6,426 m were completed.

Many of these were pre-collars for the diamond holes. A diamond drilling program was conducted with a single hole drilled at White Lake, and 7 holes completed at Kopai Ridge. The total diamond drill metres drilled during the period was 828.5m.

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

No exploration activity was undertaken within the WKJV.

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

#### *Japa Concession (Tribune's Interest 80%)*

The Company continued the major reverse circulation (RC) and diamond core (DC) drilling campaign at the 1.81 million-ounce Adiembra Resource during the period. The focus of this program is infill and extensional drilling of the defined Resource 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.

A total of 6,078 metres combined RC and DC were drilled in 51 holes during the period. The drilling was accomplished utilising one RC rig and two DC rigs. The second DC rig commenced in April to complete diamond tails of prematurely suspended RC holes. Planned Adiembra infill drilling was completed during the quarter, awaiting resource estimation.

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.

The diamond drilling component of the Adiembra resource definition program and the reconnaissance program testing conceptual targets within the mining lease was completed on the 24<sup>th</sup> of September 2021. Work is ongoing to update the existing mine resource estimation for Adiembra.

### Diwalwal Gold Project (Philippines)

Resource definition drilling of Balite Vein was terminated by first week of July 2021 due to limited underground drill caddy positions to intersect eastern vein extension at an optimal angle.

Underground mapping and sampling returned appreciable results in West Drift and L-585 areas indicating additional gold resource and extending nearest grade shells to more than 50m. Follow-up work was carried out via underground mapping.

Surface exploration in Simulao prospect completed a regional campaign over an area of 1,300 hectares composed of stream sediment sampling of first to second order streams, ridge-and-spur soil sampling, geologic mapping and rock sampling.

### Corporate

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

The Company held its Annual General Meeting on 26 November 2021. All resolutions were passed at the meeting.

A fully franked dividend of 20 cents per ordinary share was paid to the shareholders of Tribune Resources Limited on 5 November 2021.

A fully franked dividend of 10 cents per ordinary share was paid to the shareholders of Rand Mining Limited on 5 November 2021.

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

### Significant changes in the state of affairs

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

### Matters subsequent to the end of the half-year

The Group announced an extension to the on-market share buy-back on 1 February 2022. The buy-back up to a maximum of 5,246,807 shares was extended to 21 February 2023.

### 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  
11 March 2022  
Perth

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



AIK KONG TING  
Partner

Perth, WA  
Dated: 11 March 2022

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## Statement of profit or loss and other comprehensive income for the half-year ended 31 December 2021

	Note	Group	
		31 Dec 2021 \$	31 Dec 2020 \$
<b>Revenue</b>	4	75,700,815	103,720,674
Other income, gains and losses		80,544	12,344
Interest revenue calculated using the effective interest method		9,952	35,887
<b>Expenses</b>			
Changes in inventories		(23,112,003)	19,247,109
Employee benefits expense		(1,141,977)	(1,217,779)
Management fees		(700,635)	(688,217)
Depreciation and amortisation expense		(6,795,770)	(9,262,675)
Impairment of assets		(28,960)	(4,623,666)
Impairment of financial assets		-	(478,900)
Administration expenses		(2,644,404)	(3,031,438)
Exploration and evaluation expense		(5,745,766)	(6,843,853)
Mining expenses		(16,173,021)	(30,977,566)
Processing expenses		(8,922,601)	(22,784,811)
Royalty expenses		(1,282,613)	(3,243,816)
Foreign currency losses		(164,275)	(96,004)
Finance costs		(42,396)	(107,102)
<b>Profit before income tax expense</b>		<b>9,036,890</b>	<b>39,660,187</b>
Income tax expense		(4,125,477)	(14,170,989)
<b>Profit after income tax expense for the half-year</b>		<b>4,911,413</b>	<b>25,489,198</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(44,954)	(242,956)
Other comprehensive income for the half-year, net of tax		(44,954)	(242,956)
<b>Total comprehensive income for the half-year</b>		<b>4,866,459</b>	<b>25,246,242</b>
Profit for the half-year is attributable to:			
Non-controlling interest		3,938,396	4,610,669
Owners of Tribune Resources Limited		973,017	20,878,529
		<b>4,911,413</b>	<b>25,489,198</b>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		3,938,396	4,610,669
Owners of Tribune Resources Limited		928,063	20,635,573
		<b>4,866,459</b>	<b>25,246,242</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		1.85	39.79
Diluted earnings per share		1.85	39.79

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

## Statement of financial position

As at 31 December 2021

	Note	Group	
		31 Dec 2021 \$	30 Jun 2021 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		6,133,034	4,162,752
Trade and other receivables		506,476	2,057,391
Inventories	5	209,939,350	233,051,352
Income tax refundable		2,363,173	-
<b>Total current assets</b>		<b>218,942,033</b>	<b>239,271,495</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss		761,291	790,250
Property, plant and equipment		48,908,307	49,537,345
Right-of-use assets		4,665,229	5,954,818
Exploration and evaluation		8,848,792	7,476,542
Mine development		40,311,685	40,550,645
Deferred tax asset		10,042,793	10,143,100
<b>Total non-current assets</b>		<b>113,538,097</b>	<b>114,452,700</b>
<b>Total assets</b>		<b>332,480,130</b>	<b>353,724,195</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		13,975,960	14,426,014
Lease liabilities		1,925,317	2,452,104
Income tax		-	11,465,891
Provisions		276,100	263,681
<b>Total current liabilities</b>		<b>16,177,377</b>	<b>28,607,690</b>
<b>Non-current liabilities</b>			
Lease liabilities		113,189	863,219
Deferred tax liability		17,409,322	16,817,145
Provisions		1,834,582	1,833,405
<b>Total non-current liabilities</b>		<b>19,357,093</b>	<b>19,513,769</b>
<b>Total liabilities</b>		<b>35,534,470</b>	<b>48,121,459</b>
<b>Net assets</b>		<b>296,945,660</b>	<b>305,602,736</b>

Statement of financial position (continued)

	Note	Group	
		31 Dec 2021	30 Jun 2021
Contributed equity		58,200,026	58,200,026
Reserves		(698,245)	(653,291)
Retained profits		190,490,725	200,011,323
Equity attributable to the owners of Tribune Resources Limited		247,992,506	257,558,058
Non-controlling interest		48,953,154	48,044,678
<b>Total equity</b>		<b>296,945,660</b>	<b>305,602,736</b>

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## Statement of changes in equity

For the half-year ended 31 December 2021

Group	Contributed equity \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2020	58,200,026	(954,065)	159,912,541	47,993,568	265,152,070
Profit after income tax expense for the half-year	-	-	20,878,529	4,610,669	25,489,198
Other comprehensive income for the half-year, net of tax	-	(242,956)	-	-	(242,956)
Total comprehensive income for the half-year	-	(242,956)	20,878,529	4,610,669	25,246,242
Transactions with owners in their capacity as owners:					
Dividends received	-	-	2,657,676	-	2,657,676
Dividends paid (note 6)	-	-	(13,151,292)	(3,357,171)	(16,508,463)
Balance at 31 December 2020	<b>58,200,026</b>	<b>(1,197,021)</b>	<b>170,297,454</b>	<b>49,247,066</b>	<b>276,547,525</b>
Group	Contributed equity \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2021	58,200,026	(653,291)	200,011,323	48,044,678	305,602,736
Profit after income tax expense for the half-year	-	-	973,017	3,938,396	4,911,413
Other comprehensive income for the half-year, net of tax	-	(44,954)	-	-	(44,954)
Total comprehensive income for the half-year	-	(44,954)	973,017	3,938,396	4,866,459
Transactions with owners in their capacity as owners:					
Dividends received	-	-	2,657,676	-	2,657,676
Dividends paid (note 6)	-	-	(13,151,291)	(3,029,920)	(16,181,211)
Balance at 31 December 2021	<b>58,200,026</b>	<b>(698,245)</b>	<b>190,490,725</b>	<b>48,953,154</b>	<b>296,945,660</b>

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

## Statement of cash flows

For the half-year ended 31 December 2021

	Group	
	31 Dec 2021 \$	31 Dec 2020 \$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	75,700,815	103,720,663
Payments to suppliers and employees (inclusive of GST)	(32,802,548)	(62,842,261)
Interest received	9,037	18,611
Interest and other finance costs paid	(38,390)	(106,322)
Income taxes paid	(12,863,214)	(15,438,349)
Net cash from operating activities	30,005,700	25,352,342
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,301,321)	(2,579,205)
Payments for exploration and evaluation	(8,676,093)	(8,985,253)
Payments for mine development	(3,431,879)	(4,801,383)
Proceeds from disposal of property, plant and equipment	136,041	54,595
Net cash used in investing activities	(13,273,252)	(16,311,246)
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(1,234,611)	(2,591,909)
Net dividends paid	(13,523,535)	(13,850,787)
Net cash used in financing activities	(14,758,146)	(16,442,696)
Net (decrease)/increase in cash and cash equivalents	1,974,302	(7,401,600)
Cash and cash equivalents at the beginning of the financial half-year	4,162,752	14,022,938
Effects of exchange rate changes on cash and cash equivalents	(4,020)	(21,407)
Cash and cash equivalents at the end of the financial half-year	<b>6,133,034</b>	<b>6,599,931</b>

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



## Notes to the financial statements

31 December 2021

### NOTE 1. GENERAL INFORMATION

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

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

Suite G1, 49 Melville Parade  
South Perth WA 6151

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 March 2022. The directors have the power to amend and reissue the financial statements.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

#### *New or amended Accounting Standards and Interpretations adopted*

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

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

### NOTE 3. OPERATING SEGMENTS

#### *Identification of reportable operating segments*

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

#### *Types of products and services*

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

#### *Operating segment information*

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

**NOTE 4. REVENUE**

	Group	
	31 Dec 2021 \$	31 Dec 2020 \$
<b>Revenue from contracts with customers</b>		
Sales of gold	73,322,575	103,703,100
Sales of ore	2,378,240	-
	<b>75,700,815</b>	<b>103,703,100</b>
<b>Other revenue</b>		
Other revenue	-	17,574
Revenue	<b>75,700,815</b>	<b>103,720,674</b>
<b>Disaggregation of revenue</b>		
All sales of gold were made in Australia and recognised as point in time revenue.		

**NOTE 5. INVENTORIES**

	Group	
	31 Dec 2021 \$	30 Jun 2021 \$
<b>Current assets</b>		
Ore stockpiles - at cost	12,038,599	25,651,730
Gold in transit - at cost	-	4,401,921
Gold on hand - at cost	190,334,540	195,058,531
Silver on hand - at net realisable value	5,607,679	6,138,440
Consumables - at cost	2,672,068	1,800,730
Less: Provision for impairment	(713,536)	-
	<b>209,939,350</b>	<b>233,051,352</b>

**NOTE 6. DIVIDENDS**

	Group	
	31 Dec 2021 \$	31 Dec 2020 \$
Dividends paid during the financial half-year were as follows:		
A dividend of 20 cents per ordinary share was paid to shareholders on 5 November 2021 (31 December 2020: dividend of 20 cents per ordinary share paid on 24 November 2020).	10,493,615	10,493,615
A dividend of 10 cents per ordinary share was paid to shareholders by controlled entity Rand Mining Limited on 5 November 2021 (31 December 2020: dividend of 10 cents per ordinary share paid on 20 November 2020).	5,687,596	6,014,848
	<b>16,181,211</b>	<b>16,508,463</b>

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

## NOTE 7. FAIR VALUE MEASUREMENT

Fair value hierarchy

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

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

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

**Level 3:** Unobservable inputs for the asset or liability

Group – 31 Dec 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Listed securities - equity	761,291	-	-	761,291
Land and buildings	-	-	2,491,930	2,491,930
Total assets	761,291	-	2,491,930	3,253,221
Group – 30 Jun 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
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

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

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

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

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

### *Level 3 assets and liabilities*

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

Group	Land and buildings \$
Balance at 1 July 2021	2,648,992
Exchange differences	(36,546)
Depreciation	(120,516)
Balance at 31 December 2021	2,491,930

## NOTE 8. CONTINGENT LIABILITIES

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2021.

## NOTE 9. COMMITMENTS

	Group	
	31 Dec 2021 \$	30 Jun 2021 \$
<b>Capital commitments</b>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	511,054	9,213
Payments under the Pacominco Investment Agreement	3,777,391	12,636,339
	<b>4,288,445</b>	<b>12,645,552</b>
<b>Lease commitments - tenements rent and rates</b>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,065,521	1,048,853
One to five years	3,197,091	3,146,656
	<b>4,262,612</b>	<b>4,195,509</b>

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

## NOTE 10. EVENTS AFTER THE REPORTING PERIOD

The Group announced an extension to the on market buy-back on 1 February 2022. The buy-back up to a maximum of 5,246,807 shares was extended to 21 February 2023.

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.

No other matter or circumstance has arisen since 31 December 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

31 December 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



**Anthony Billis**  
Director

11 March 2022  
Perth

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

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Tribune Resources Limited which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' Responsibility for the Half-Year Financial Report*

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

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tribune Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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*Independence*

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

*Conclusion*

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS



AIK KONG TING  
Partner

Perth, WA  
Dated: 11 March 2022

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