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Tribune Resources Limited

ABN 11 009 341 539

Interim Report - 31 December 2025

Tribune Resources Limited
Contents
31 December 2025

Corporate directory	2
Directors' report	3
Auditor's independence declaration	12
Consolidated statement of profit or loss and other comprehensive income	13
Consolidated statement of financial position	14
Consolidated statement of changes in equity	15
Consolidated statement of cash flows	16
Notes to the consolidated financial statements	17
Directors' declaration	23
Independent auditor's review report to the members of Tribune Resources Limited	24

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Tribune Resources Limited
Corporate directory
31 December 2025

Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - Managing Director and Chief Executive Officer Gordon Sklenka - Non-Executive Director
Alternate Director	Lyndall Vaughan (alternate to Otakar Demis)
Company secretaries	Otakar Demis Maddison Cramer
Registered office	Suite G1, 49 Melville Parade South Perth WA 6151 Tel: +61 (8) 9474 2113 Fax: +61 (8) 9367 9386
Principal place of business	Suite G1, 49 Melville Parade South Perth WA 6151 Correspondence address: PO Box 307 West Perth WA 6872
Share register	XCEND Level 2, 477 Pitt Street Haymarket NSW 2000 Tel: +61 (2) 7208,8033 Email: support@xcend.co
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Bankers	Australia and New Zealand Banking Group Limited ('ANZ') 77 St George's Terrace Perth WA 6000
Stock exchange listing	Tribune Resources Limited shares are listed on the Australian Securities Exchange (ASX code: TBR)
Website	www.tribune.com.au

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Tribune Resources Limited
Directors' report
31 December 2025

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 2025.

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	Managing Director and Chief Executive Officer
Gordon Sklenka	Non-Executive Director

Alternate Director:
Lyndall Vaughan*

* Alternate to Otakar Demis

Principal activities

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

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

Dividends

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

	31 Dec 2025 $	31 Dec 2024 $
A dividend of 20 cents per ordinary share was paid to shareholders on 24 November 2025 (31 December 2024: dividend of 20 cents per ordinary share paid on 16 December 2024).	10,493,615	10,493,615

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

Review of operations

Operations and projects

At 31 December 2025, the Group had a share in three operating mines at the East Kundana Joint Venture, between Tribune Resources Limited (36.75%), Rand Mining Limited (12.25%) and Gilt-Edged Mining Pty Limited (51%) ('EKJV'): two operating underground mines (Rubicon/Hornet/Pegasus and Raleigh) and one open pit mine (Hornet).

The Company also progressed exploration at its projects across Western Australia, Ghana and the Philippines during the half-year.

Mining at East Kundana Joint Venture

The EKJV is located in Western Australia, 25km west northwest of Kalgoorlie and 47km northeast of Coolgardie, and is managed by Evolution Mining Limited.

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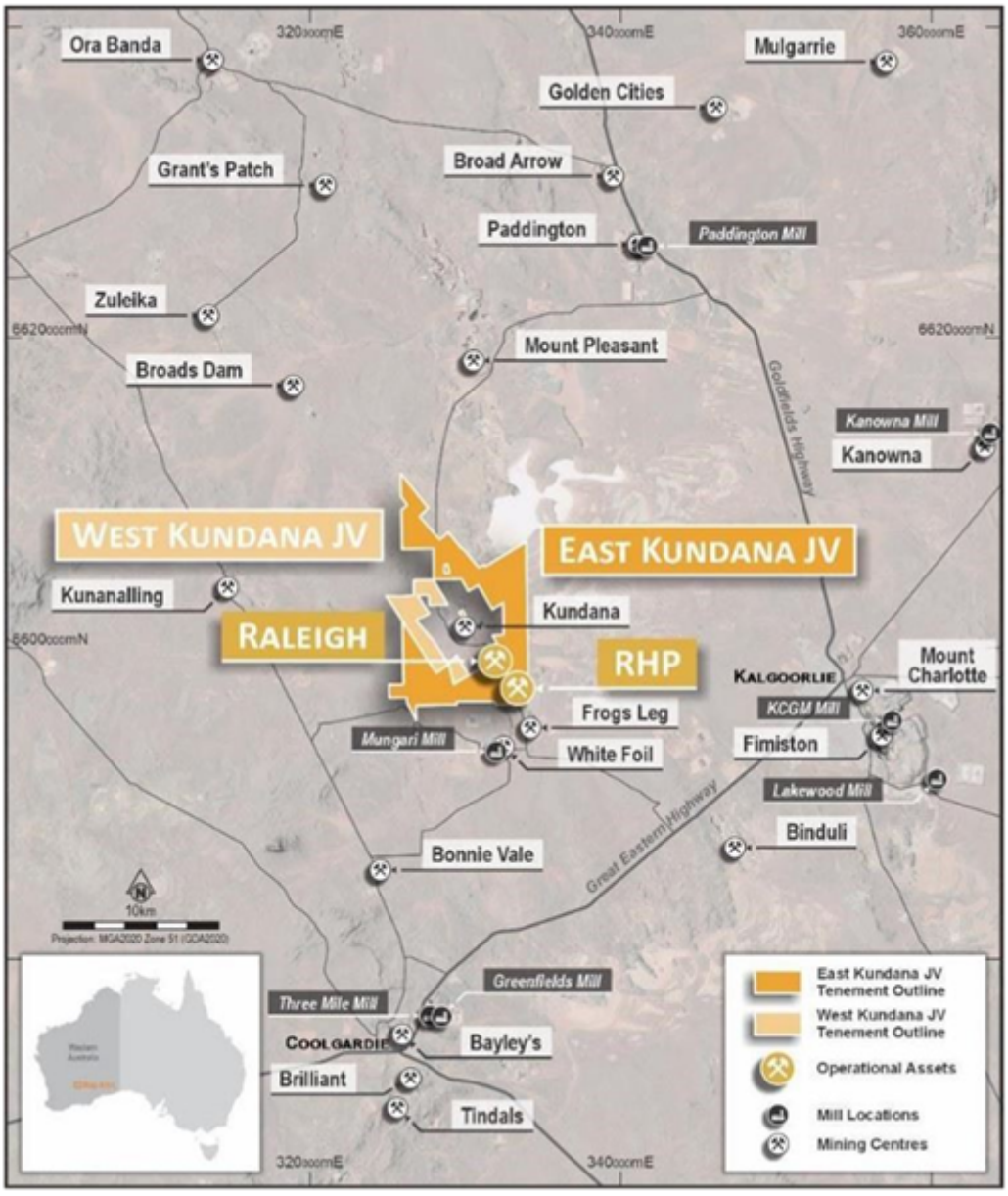


Figure 1: EKJV location map

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

13,538 ounces of gold were produced by Tribune and Rand during the half-year from the Toll Milling campaigns at Mungari. Tribune's 75% share of the gold produced was 10,154 ounces.

The combined Tribune and Rand group allocation of ore mined from all sources at EKJV was 239,441 tonnes at a grade of 2.6 g/t for 19,627 ounces of gold.

For the half-year ending 31 December 2025

	Units	EKJV 100%	EKJV Tribune Share	Total Group (RND & TBR)
Underground Mining - RHP				
Ore mined	t	176,056	64,701	86,268
Mined Grade	g/t	3.53	3.53	3.53
Ounces Mined	oz	19,983	7,344	9,791
Underground Mining - Raleigh				
Ore mined	t	39,080	14,362	19,149
Mined Grade	g/t	2.26	2.26	2.26
Ounces Mined	oz	2,845	1,046	1,394
Open Pit Mining - Hornet				
Ore mined	t	273,518	100,518	134,024
Mined Grade	g/t	1.96	1.96	1.96
Ounces Mined	oz	17,226	6,331	8,441

Mining continued at RHP and Raleigh underground operations delivering 215,137 tonnes for 22,828 ounces of gold. Hornet open pit delivered ore this half contributing 273,518 tonnes for 17,226 ounces of gold.

Tribune's allocation of mined tonnes from all sources was 179,581 tonnes at a combined grade of 2.6 g/t for 14,721 ounces.

Rubicon/Hornet/Pegasus

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

Jumbo development totalled 2,061 metres, including 882 metres of capital development, 797 metres of operating development and 382 metres of development through paste fill.

Mine production during the half-year totalled 176,056 tonnes grading 3.5 g/t gold for 19,983 ounces of gold based on grade control estimates.

Raleigh Underground Mining

Development and rehabilitation of the Raleigh mine recommenced in 2023 after production was halted in April 2020. 1,033 jumbo development metres were achieved in the half-year from July to December 2025, with all development in the Sadler mining area.

Total mine production, including stoping and ore drive development, in the half-year was 39,080 tonnes of ore at a grade of 2.3 g/t gold for 2,845 ounces of gold.

Hornet Open Pit Mining Operations

Production from the Hornet open pit mine commenced in July 2025 and continued during the half-year. Total ore successfully mined from the open pit during the half-year was 273,518 tonnes at a grade of 2.0 g/t for 17,226 ounces of gold.

Processing

During the half-year a total of 144,636 tonnes of Rand and Tribune ore at 3.07 g/t gold was processed at the Mungari processing plant under the Mungari toll treatment agreement with Evolution Mining Limited to recover 13,532 ounces of gold at 94.7% recovery. This included ore from underground mines at RHP and Raleigh, and ore from the Hornet open pit. Tribune's share of gold bullion was 10,149 ounces.

Group production from Rand and Tribune gold production for the half-year, along with Tribune's share is tabulated below.

Mungari Processing plant toll treatment campaigns

	Tonnes Milled	Head Grade Au (g/t)	Recovery %	Fine AU Produced (Oz)
Group (Rand and Tribune) Ore Processed	144,636	3.07	94.7	13,532
Tribune Share of Ore Processed	108,477	3.07	94.7	10,149

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Ore Stockpiles

At the end of the half-year, Tribune was entitled to a share of the following EKJV stockpiles:

EKJV Stockpiles

ROM Pad	*Ore Source*	*Ore Tonnes*	*Grade g/t*	*Ounces Au*	*Tribune Entitlement*
Rubicon ROM	EKJV RHP MG	32,479	3.88	4,056	36.75%
Rubicon ROM	EKJV RHP LG	161,319	1.13	5,836	36.75%
Mungari Crushed Stocks	EKJV RHP MG	1,264	3.84	156	36.75%
Hornet ROM	EKJV HOP MG	57,680	3.33	6,180	36.75%
Hornet ROM	EKJV HOP LG	121,160	0.69	2,681	36.75%
Raleigh ROM	EKJV Raleigh MG	7,941	4.14	1,057	37.50%
Raleigh ROM	EKJV Raleigh LG	33,749	0.83	898	37.50%
Raleigh T ROM	EKJV Raleigh MG	2,921	2.48	233	36.75%
Raleigh T ROM	EKJV Raleigh LG	5,373	0.81	139	36.75%
Tribune Share of EKJV Stockpiles		**156,091**	**1.56**	**7,819**	**100.00%**

Exploration Activities

EKJV

During the first half of the financial year FY26, a total of 5876 metres of exploration drilling was completed at the EKJV. Work completed included diamond drilling ('DD') to test and extend known mineralisation and to support ongoing resource definition activities at the Sadler and Golden Hind deposits.

Project	*Prospect*	*Tenement*	*RC Metres*	*RC Samples*	*DD Metres*	*DD Samples*	*ME Samples*
Ambition	Ambition	M16/0326	-	-	-	13	-
Raleigh	Sadler	M16/309	-	-	1,336	783	-
Raleigh	Sadler	M15/993	-	-	410	257	-
Golden Hind	Golden Hind	M16/309	-	-	4,130	2,160	-
Total			**-**	**-**	**5,876**	**3,213**	**-**

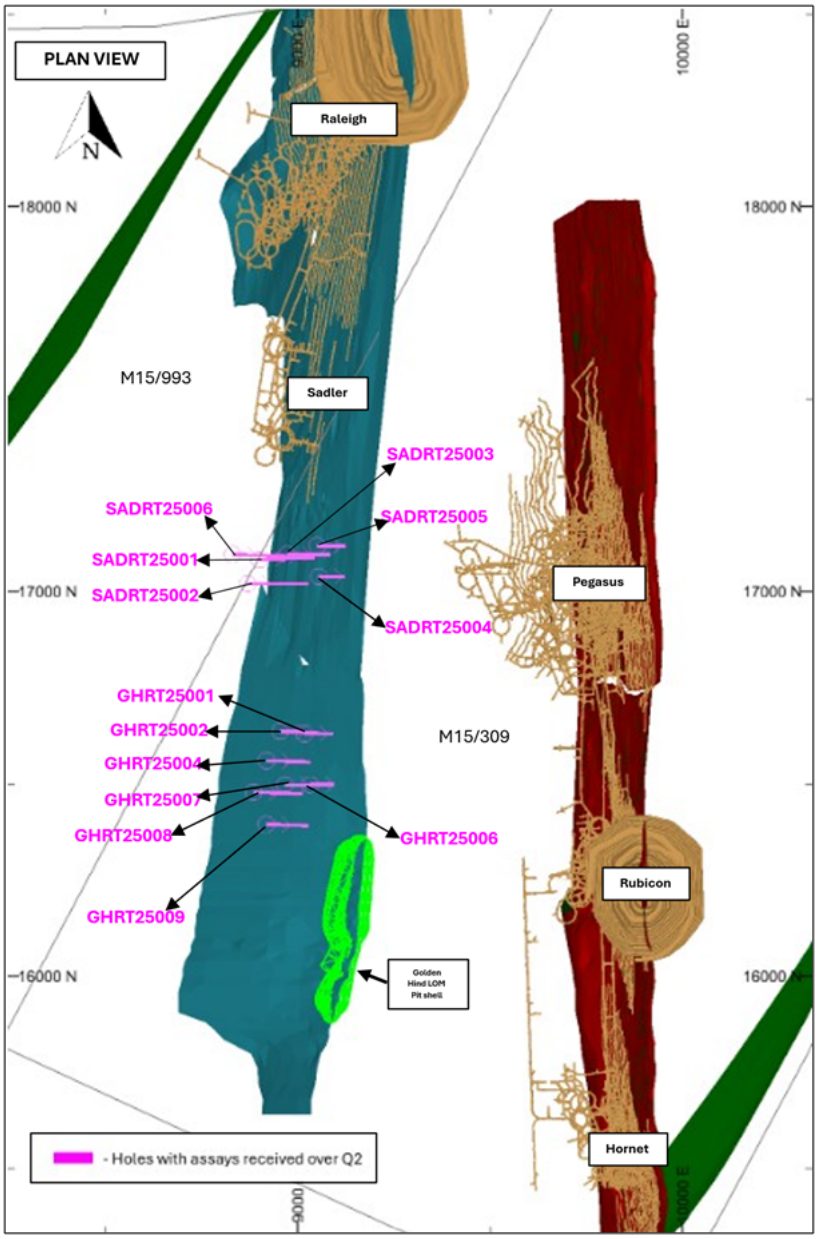
Surface diamond drilling commenced to test potential southerly extensions of the Sadler mineralisation at Raleigh. This program is targeting additional resource growth beyond the current underground mining area.

During the half-year, surface diamond drilling was completed to test potential southern extensions of the Sadler mineralisation at Raleigh, targeting resource addition. A total of 1,746 metres was drilled during the half-year. This program is targeting additional resource growth beyond the current underground mining area.

During the half-year, surface diamond drilling was completed to test potential northern and down dip extensions of the Golden Hind mineralisation, targeting resource addition. A total of 4,130 metres was drilled during the half-year.

The drilling results reported during the half-year ended 31 December 2025 have not been incorporated into a new or updated Mineral Resource estimate, and there is no material change to the previously reported Mineral Resources for the EKJV.

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For details of the assay results, please refer to Replacement FY2026 Quarter 1 EKJV Exploration Report released to the ASX on 10 December 2025 and FY2026 Quarter 2 EKJV Exploration Report released to the ASX on 14 January 2026.

Seven Mile Hill Joint Venture, Western Australia (Tribune's Interest 50%)
No drilling was conducted during the half-year.

The Company commenced a diamond drill program in January 2026., with one 500 metre diamond drill hole planned on tenement E15/1664 and P26/4173 to test structural control, orientation of mineralisation, and deep zones of gold mineralisation.

West Kundana Joint Venture, Western Australia (Tribune's Interest 24.5%)
No exploration activity was undertaken during the half-year within the WKJV.

Japa Concession, Ghana (Tribune's Interest 100%)
The Company commenced drilling in July 2025 at its Japa and Adiembra Projects in Ghana, West Africa after a long break. Reverse Circulation ('RC') drilling and other exploration work were conducted on the northern extension of its mining lease between Adiembra and Japa township, using one RC drilling rig.

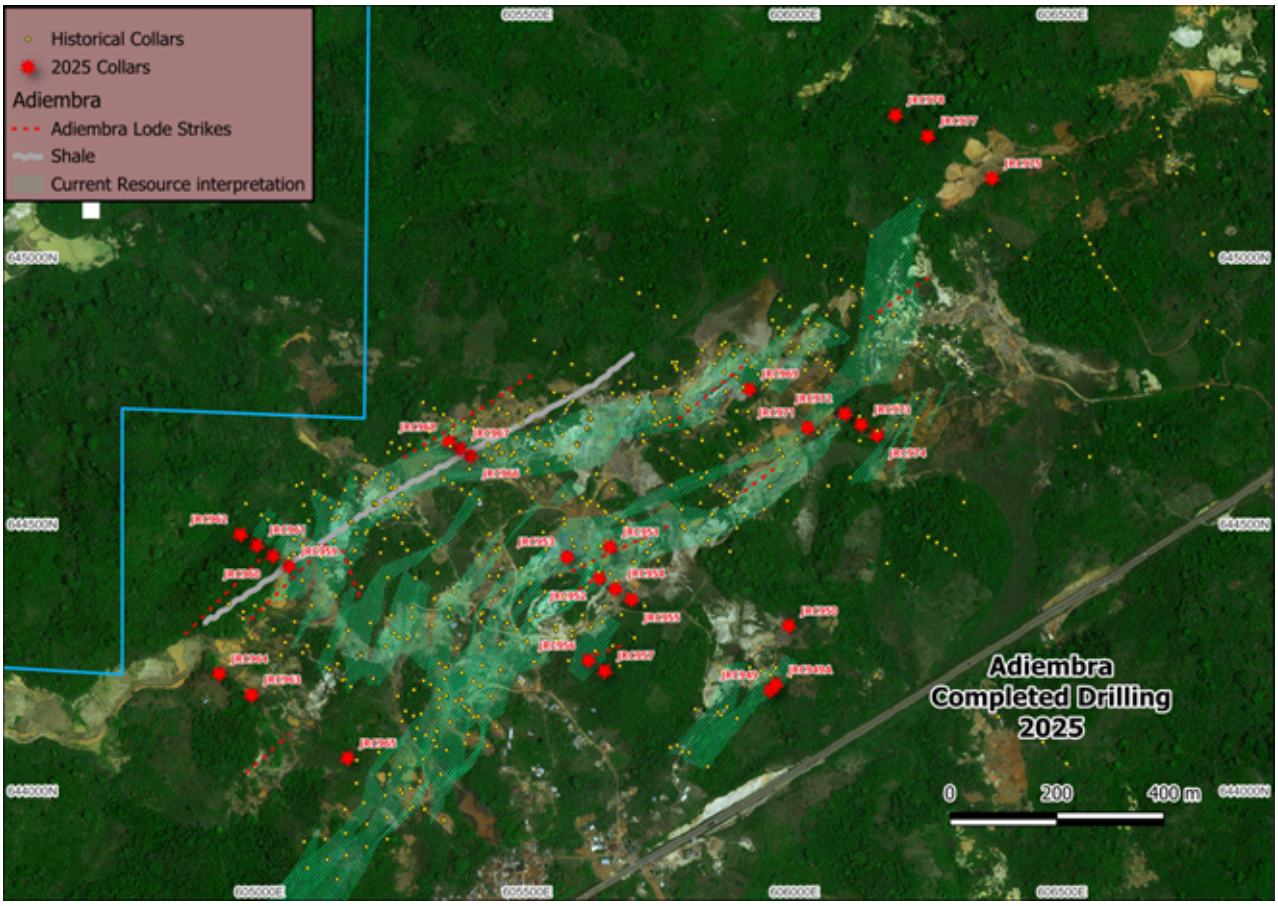
During the half-year, the Company completed a total of 68 drillholes for a total of 8,412 metres. The Japa stretch has 41 holes drilled totalling 4,100m and 27 drillholes were completed at Adiembra, drilling 4,312 metres.

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8,647 samples have been prepared and submitted to Intertek laboratory in Tarkwa for gold Photon Assay including certified standards, blanks and field duplicates.

Results received to date are consistent with expectations in terms of mineralisation, orientation, thickness and grade and have also yielded robust intersections for both Japa and Adiembra components of the campaign. Refer to the Company's ASX releases dated 29 October 2025 and 28 January 2026.

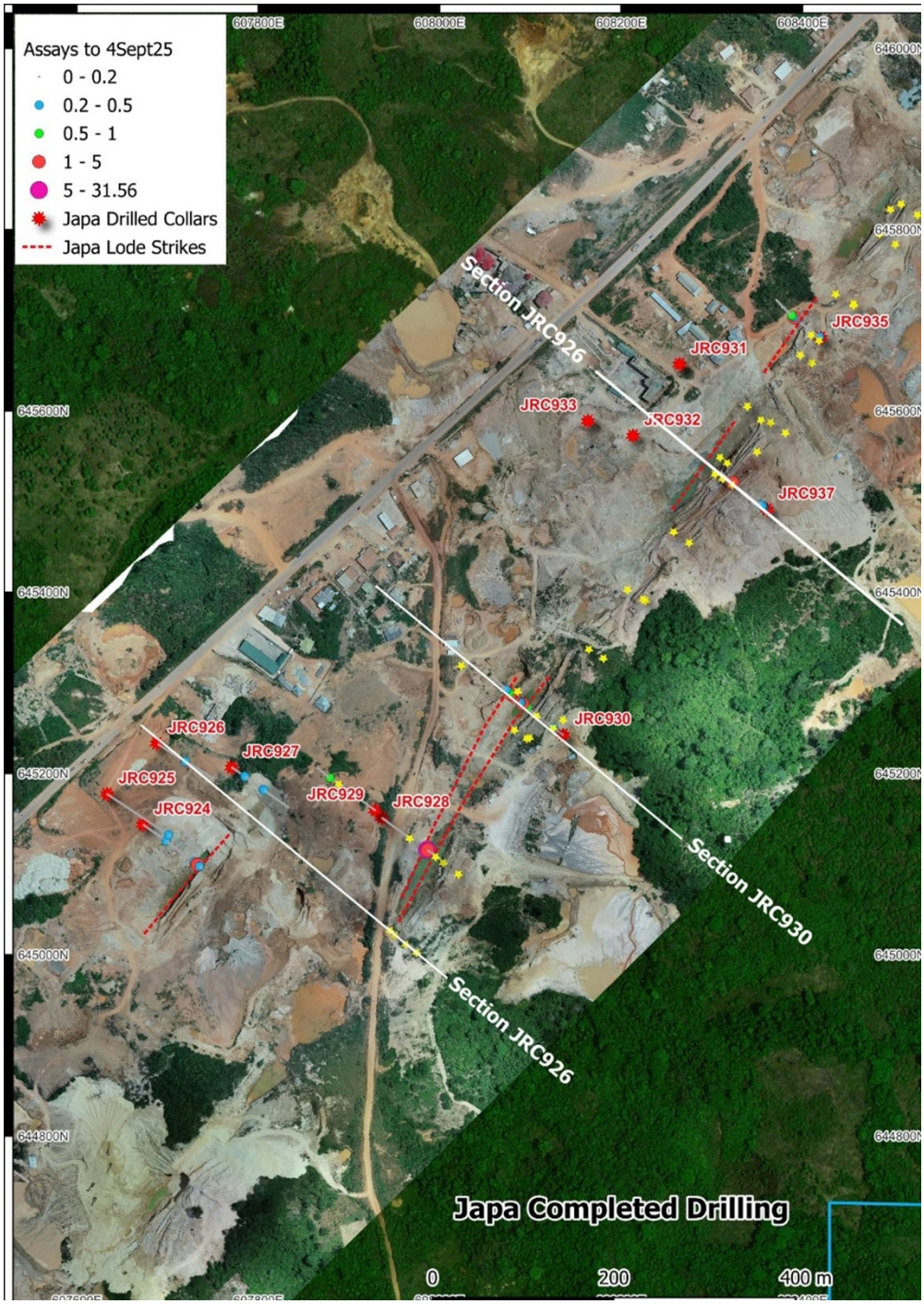
Figure below shows the drill holes completed at Adiembra in 2025.



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Figure below shows the drill holes completed in 2025 at the Japa project.



Diwalwal Gold Project, Philippines (Tribune's Interest 40% plus further 20% economic interest)
No significant exploration activities were conducted during the half-year on the Upper Ulip and 729-ha tenement in Diwalwal.

Compliance Statements
The information in this report that relates to Exploration Results has been previously released in the Company's ASX announcements as noted in the text. These announcements are available to view on the Company's website at www.tribune.com.au. Tribune confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Corporate
A fully franked dividend of 20 cents per ordinary share was paid to the Tribune shareholders on 24 November 2025.

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Operating and financial review

Key results:

- During the half-year the Group achieved a profit of $35,635,712 after providing for income tax and non-controlling interest (31 December 2024: $19,173,217).
- The Basic earnings per share was 57.51 cents (31 December 2024: 36.54 cents).
- Tribune paid a 20 cent per share fully franked dividend of $10,493,615 and Rand paid a 10 cent per share fully franked dividend of $5,687,596.
- Net cashflows from operating activities was $42,473,423 (31 December 2024: $46,388,168).

Profit overview

The Group achieved a profit after tax before non-controlling interest of $35,635,712 which is an increase of $12,129,072 on the previous half-year. Revenue during the half-year increased by $5,756,027. This was due to higher spot gold prices.

Operating costs were relatively stable with the exception of mining costs which increased by $10,632,870 and processing costs which increased by $1,982,763 due to the increase in tonnes mined during this half-year compared to the previous half-year. The Company chose not to impair Raleigh Mine Development during the half-year.

Balance sheet

Cash and cash equivalents increased to $12,473,038 during the half-year from $12,448,796 at 30 June 2025. Total assets increased by $34,004,584. Significant increases were noted in Mine Development with a $12,536,040 increase and Inventories with a $18,159,473 increase. Total liabilities were $47,567,175 at 31 December 2025, an increase from $35,320,816 at 30 June 2025. Increased liabilities were due to increased trade payables and income taxes outstanding at 31 December 2025 compared to 30 June 2025.

Cash flow

Overall, there was an increase in cash and cash equivalents of $31,338 compared to 30 June 2025.

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

	31 Dec 2025 $	31 Dec 2024 $	Change $	Change %
Cash flows from operating activities	42,473,423	46,388,168	(3,914,745)	(8%)
Cash flows used in investing activities	(28,918,550)	(29,450,858)	532,308	(2%)
Cash flows used in financing activities	(13,523,535)	(13,523,535)	-	-
Cash at the beginning of the half-year	12,448,796	8,914,882	3,533,914	40%
Cash at the end of the half-year	12,473,038	12,327,973	145,065	1%

There was a slight increase in exploration spending. The majority of funds being spent on Japa Project $2,160,401, EKJV $928,360 and the Diwalwal Project $197,385.

Significant changes in the state of affairs

On 30 November 2025, Stephen Buckley, resigned as joint Company Secretary. On 8 December 2025, Maddison Cramer was appointed as joint Company Secretary and undertakes the role with existing joint Company Secretary, Otakar Demis.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



_____
Anthony Billis
Director

13 March 2026
Perth

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Tribune Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA

A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2026

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Tribune Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Revenue	4	97,331,936	91,575,909
Other income	5	82,508	-
Interest revenue calculated using the effective interest method		254,611	173,394
Net gain on sale of assets		31,359	128,467
Expenses			
Changes in inventories		18,159,473	(8,356,518)
Employee benefits expense		(1,068,287)	(1,341,402)
Management fees		(1,508,623)	(759,110)
Depreciation and amortisation expense	6	(11,091,226)	(6,160,432)
Impairment of assets	6	(2,923,909)	(8,285,246)
Administration expenses		(6,311,449)	(4,449,030)
Mining expenses		(33,284,076)	(22,651,206)
Processing expenses		(6,100,584)	(4,117,821)
Royalty expenses		(2,052,552)	(1,355,885)
Foreign currency losses		(42,329)	(48,082)
Other expenses	6	-	(11,772)
Finance costs	6	(71,154)	(654)
Profit before income tax expense		51,405,698	34,340,612
Income tax expense		(15,769,986)	(10,833,972)
Profit after income tax expense for the half-year		35,635,712	23,506,640
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(353,952)	326,923
Other comprehensive income for the half-year, net of tax		(353,952)	326,923
Total comprehensive income for the half-year		35,281,760	23,833,563
Profit for the half-year is attributable to:			
Non-controlling interest		5,461,273	4,333,423
Owners of Tribune Resources Limited		30,174,439	19,173,217
		35,635,712	23,506,640
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		5,461,273	4,333,423
Owners of Tribune Resources Limited		29,820,487	19,500,140
		35,281,760	23,833,563
		Cents	**Cents**
Basic earnings per share	13	57.51	36.54
Diluted earnings per share	13	57.07	35.59

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

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Tribune Resources Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	31 Dec 2025 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		12,473,038	12,448,796
Trade and other receivables		1,806,973	1,073,802
Inventories	7	230,592,871	212,433,398
Prepayments		45,423	426,316
Total current assets		244,918,305	226,382,312
Non-current assets			
Financial assets at fair value through profit or loss		226,624	144,521
Property, plant and equipment		27,646,355	26,616,936
Exploration and evaluation		11,924,665	10,686,851
Mine development	8	88,156,005	75,619,965
Deferred tax asset		11,349,242	10,766,027
Total non-current assets		139,302,891	123,834,300
Total assets		384,221,196	350,216,612
Liabilities			
Current liabilities			
Trade and other payables		17,839,325	11,336,132
Income tax		17,673,995	12,619,025
Provisions		554,842	508,826
Total current liabilities		36,068,162	24,463,983
Non-current liabilities			
Deferred tax liability		9,084,331	8,279,590
Provisions		2,414,682	2,577,243
Total non-current liabilities		11,499,013	10,856,833
Total liabilities		47,567,175	35,320,816
Net assets		336,654,021	314,895,796
Equity			
Contributed equity		58,200,026	58,200,026
Reserves		1,408,387	1,762,339
Retained profits		218,086,161	198,405,337
Equity attributable to the owners of Tribune Resources Limited		277,694,574	258,367,702
Non-controlling interest		58,959,447	56,528,094
Total equity		336,654,021	314,895,796

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

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Tribune Resources Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Contributed equity $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	58,200,026	484,142	175,185,016	52,561,875	286,431,059
Profit after income tax expense for the half-year	-	-	19,173,217	4,333,423	23,506,640
Other comprehensive income for the half-year, net of tax	-	326,923	-	-	326,923
Total comprehensive income for the half-year	-	326,923	19,173,217	4,333,423	23,833,563
Transactions with owners in their capacity as owners:					
Employee share options (note 14)	-	276,520	-	-	276,520
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 31 December 2024	58,200,026	1,087,585	183,864,618	53,865,378	297,017,607

	Contributed equity $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2025	58,200,026	1,762,339	198,405,337	56,528,094	314,895,796
Profit after income tax expense for the half-year	-	-	30,174,439	5,461,273	35,635,712
Other comprehensive income for the half-year, net of tax	-	(353,952)	-	-	(353,952)
Total comprehensive income for the half-year	-	(353,952)	30,174,439	5,461,273	35,281,760
Transactions with owners in their capacity as owners:					
Dividends (note 9)	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 31 December 2025	58,200,026	1,408,387	218,086,161	58,959,447	336,654,021

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Tribune Resources Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	97,249,429	91,574,833
Payments to suppliers and employees (inclusive of GST)	(46,688,354)	(36,319,130)
Interest received	254,612	171,541
Interest and other finance costs paid	(228,570)	(2,476)
Income taxes paid	(8,113,694)	(9,036,600)
Net cash from operating activities	42,473,423	46,388,168
Cash flows from investing activities		
Payments for property, plant and equipment	(3,355,988)	(10,170,082)
Payments for exploration and evaluation	(4,003,992)	(2,065,771)
Payments for mine development	(21,591,828)	(17,343,472)
Proceeds from disposal of investments	33,258	128,467
Net cash used in investing activities	(28,918,550)	(29,450,858)
Cash flows from financing activities		
Net dividends paid	(13,523,535)	(13,523,535)
Net cash used in financing activities	(13,523,535)	(13,523,535)
Net increase in cash and cash equivalents	31,338	3,413,775
Cash and cash equivalents at the beginning of the financial half-year	12,448,796	8,914,882
Effects of exchange rate changes on cash and cash equivalents	(7,096)	(684)
Cash and cash equivalents at the end of the financial half-year	12,473,038	12,327,973

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

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Note 1. General information

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

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

Suite G1, 49 Melville Parade
South Perth WA 6151

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 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 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

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

Note 3. Operating segments

Identification of reportable operating segments

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

Types of products and services

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

Operating segment information

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

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Note 4. Revenue

	31 Dec 2025 $	31 Dec 2024 $
Revenue from contracts with customers		
Sales of gold	97,252,250	91,547,625
Other revenue		
Other revenue	79,686	28,284
Revenue	97,331,936	91,575,909

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

Note 5. Other income

	31 Dec 2025 $	31 Dec 2024 $
Gain on revaluation of investments	82,508	-

Note 6. Expenses

	31 Dec 2025 $	31 Dec 2024 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	188,243	133,998
Plant and equipment	12,824	10,722
Motor vehicles	37,130	-
Mining plant and equipment	1,797,241	1,181,191
Total depreciation	2,035,438	1,325,911
Amortisation		
Mine development	9,055,788	4,834,522
Total depreciation and amortisation	11,091,226	6,160,433
Impairment of assets		
Exploration and evaluation*	2,923,909	1,653,378
Mine development	-	6,631,868
Total impairment	2,923,909	8,285,246
Net fair value (gain)/loss on financial assets		
Financial assets at fair value through profit or loss	-	11,772
Finance costs		
Interest and finance charges paid/payable on borrowings	71,154	654

* At each reporting date, the Group and the EKJV Manager (where appropriate) undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the half-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 has been recognised in profit or loss in relation to areas of interest where no future exploration and evaluation activities are expected.

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Note 7. Inventories

	31 Dec 2025 $	30 Jun 2025 $
Current assets		
Ore stockpiles - at cost	21,865,099	13,413,283
Gold in transit - at cost	1,942,369	8,840,401
Gold on hand - at cost	191,734,353	177,014,658
Silver on hand - at net realisable value	10,901,102	10,722,030
Consumables - at cost	4,149,948	2,443,026
	230,592,871	212,433,398

Note 8. Mine development

	31 Dec 2025 $	30 Jun 2025 $
Non-current assets		
Mine development - at cost	349,323,760	327,731,933
Less: Accumulated amortisation	(226,191,404)	(217,135,617)
Less: Accumulated impairment	(34,976,351)	(34,976,351)
	88,156,005	75,619,965

Reconciliations

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

	Mine development $
Balance at 1 July 2025	75,619,965
Additions	21,815,619
Revaluation	(223,791)
Amortisation expense	(9,055,788)
Balance at 31 December 2025	88,156,005

Note 9. Dividends

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

	31 Dec 2025 $	31 Dec 2024 $
A dividend of 20 cents per ordinary share was paid to shareholders on 24 November 2025 (31 December 2024: dividend of 20 cents per ordinary share paid on 16 December 2024).	10,493,615	10,493,615

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

Note 10. 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

31 Dec 2025	*Level 1* $	*Level 2* $	*Level 3* $	*Total* $
Assets				
Listed securities - equity	226,624	-	-	226,624
Land and buildings	-	-	3,581,846	3,581,846
Total assets	226,624	-	3,581,846	3,808,470

30 Jun 2025	*Level 1* $	*Level 2* $	*Level 3* $	*Total* $
Assets				
Listed securities - equity	144,521	-	-	144,521
Land and buildings	-	-	4,037,636	4,037,636
Total assets	144,521	-	4,037,636	4,182,157

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

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

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

On 17 May 2024, the Company revalued its office building in East Legon. The fair value used represents the amount for which the asset could be exchanged between knowledgeable parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The valuation was performed by an independent valuation company which is also a member of the Ghana Institute of Surveyors. The directors do not believe that there has been a material movement in fair value since the revaluation date.

Level 3 assets and liabilities

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

	Land and buildings $
Balance at 1 July 2025	4,037,636
Exchange differences	(267,547)
Depreciation	(188,243)
Balance at 31 December 2025	3,581,846

Note 11. Contingent liabilities

There have been no material changes in contingent liabilities from those disclosed in the Annual Report at 30 June 2025.

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Note 12. Commitments

	31 Dec 2025 $	30 Jun 2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	5,203,151	6,334,202
Lease commitments - tenements rent and rates		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,223,771	1,216,928
One to five years	4,569,008	4,641,478
More than five years	4,399,487	5,336,709
	10,192,266	11,195,115

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

Note 13. Earnings per share

	31 Dec 2025 $	31 Dec 2024 $
Profit after income tax	35,635,712	23,506,640
Non-controlling interest	(5,461,273)	(4,333,423)
Profit after income tax attributable to the owners of Tribune Resources Limited	30,174,439	19,173,217
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	52,468,077	52,468,077
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	400,000	1,400,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	52,868,077	53,868,077
	Cents	**Cents**
Basic earnings per share	57.51	36.54
Diluted earnings per share	57.07	35.59

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Note 14. Share-based payments

Employee Incentive Plan

A share option plan ('Plan') has been established by the Group and approved by shareholders at the 29 November 2024 annual general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the parent entity to certain eligible personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted under the Plan:

31 Dec 2025

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the half-year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the half-year*
29/11/2024	16/12/2027	$7.07	400,000	-	-	-	400,000
			400,000	-	-	-	400,000
Weighted average exercise price			$7.07	$0.00	$0.00	$0.00	$7.07

31 Dec 2024

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

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 2 years (31 December 2024: 3.37 years).

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 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.

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Tribune Resources Limited
Directors' declaration
31 December 2025

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 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



_____
Anthony Billis
Director

13 March 2026
Perth

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Tribune Resources Limited (the Company) and its subsidiaries (the Consolidated Entity), which comprises the consolidated interim statement of financial position as at 31 December 2025, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

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Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

RSM

RSM AUSTRALIA

A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2026

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