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Tribune Resources Limited

ABN 11 009 341 539

Annual Report - 30 June 2026

Tribune Resources Limited
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30 June 2026

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Tribune Resources Limited
Corporate directory
30 June 2026

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
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 (Fourth 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-and-information/

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Tribune Resources Limited
Directors' report
30 June 2026

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 2026.

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	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').

Dividends

Dividends paid during the financial year were as follows:

	2026 $	2025 $
A dividend of 20 cents per ordinary share was paid to shareholders on 24 November 2025 (30 June 2025: 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 further 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 $75,717,727 (30 June 2025: $33,235,836).

East Kundana Joint Venture

The East Kundana Joint Venture ('EKJV') is held between Rand Mining Limited. (12.25%), Tribune Resources Ltd. (36.75%) and Gilt-Edged Mining Pty. Ltd. (51%) and comprises of two active underground mines, Raleigh and Rubicon Hornet Pegasus ('RHP'). The EKJV is located 25km west northwest of Kalgoorlie and 47km northeast of Coolgardie and has been majority owned and managed by Evolution Mining Ltd since August 2021.

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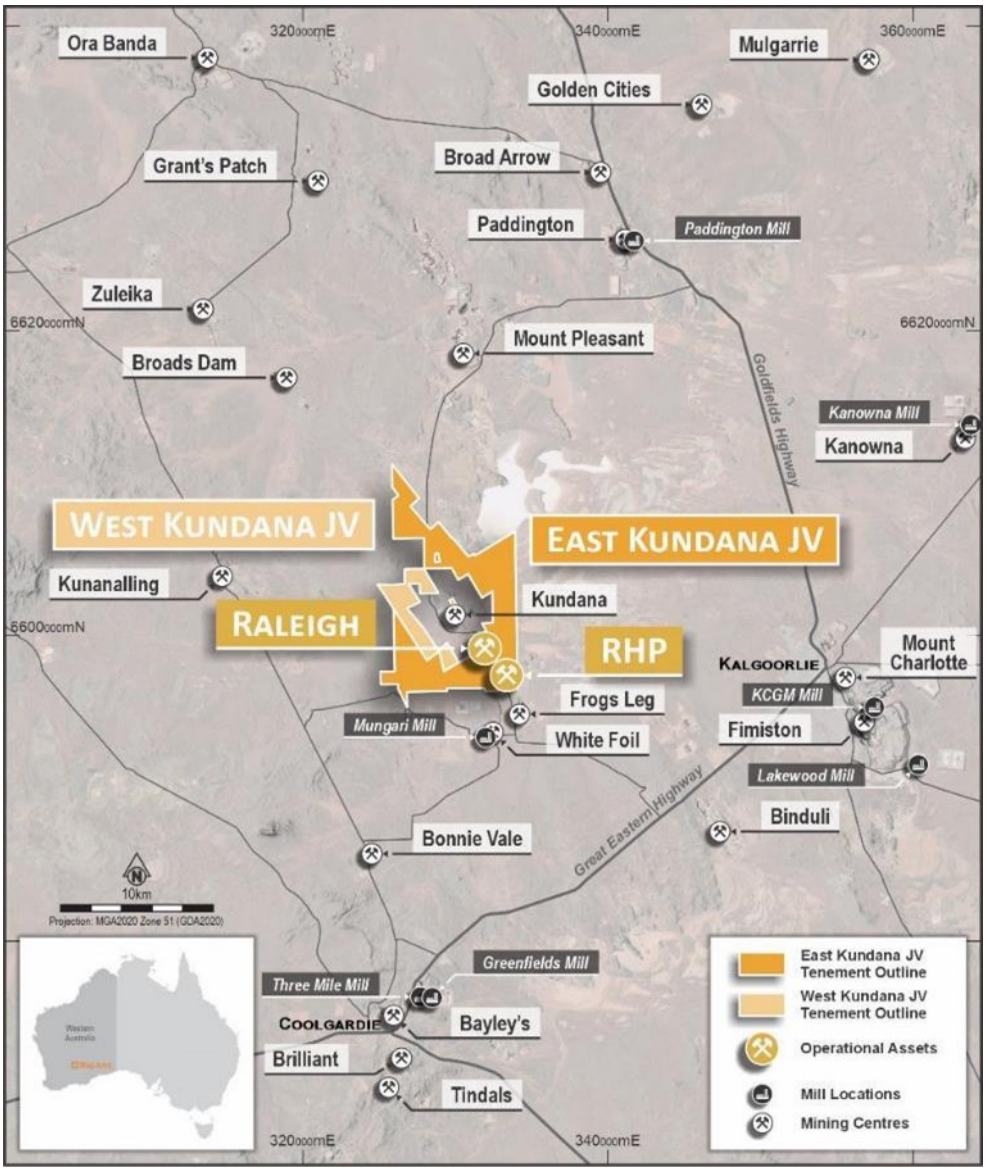

Figure 1: East Kundana Project
Location Map*

* The EKJV deposits are located within the orange shaded area. Other deposits indicated on this map do not belong to either Tribune Resources Limited or the Joint Venture.

Production

The EKJV mine claimed production for the year ended 30 June 2026 was 1,267,206 tonnes with a grade of 2.51 g/t gold. This equated to the Rand Mining Limited and Tribune Resources Limited ('Consolidated Group') entitlement of 621,754 tonnes and 50,200 oz of gold. Of this total, Tribune's entitlement was 466,315 mined tonnes and 37,650 oz of gold.

EKJV Mine claimed Production Summary – 100% EKJV (Gilt-Edged Mining Pty Ltd 51% Tribune 36.75% Rand 12.25%)

Ore body	*Tonnes*	*Au Grade*	*Au Ounces*
Hornet Open Pit	745,900	1.9	46,019
Golden Hind Open Pit	102,999	1.2	4,009
Rubicon/Hornet/Pegasus	336,026	3.7	40,296
Raleigh	82,281	4.5	11,882
Total EKJV	1,267,206	2.5	102,206

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Consolidated Group Mine Claimed Production Summary
The Consolidated Group's share of the EKJV ore production is summarised below and is based on 50% of Raleigh mine ore production and 49% of RHP, Golden Hind Open Pit and Hornet Open Pit ore production.

	Mined Ore Tonnes	*Grade*	*Ounces*
Consolidated Group	621,754	2.5	50,200
Tribune's share of Mine Claimed Production	466,315	2.5	37,650

Tribune's share of the EKJV ore production is summarised below and is based on 37.5% of Raleigh mine ore production, and 36.75% of RHP Mine ore production.

	Mined Ore Tonnes	*Grade*	*Ounces*
Tribune's share of Ore Production	466,315	2.5	37,650

Raleigh
During the financial year, 2,155 metres of jumbo development was completed at Raleigh and 82,281 tonnes of ore at a grade of 4.5 g/t gold were mined from Raleigh, containing 11,882 oz gold.

The Consolidated Group's share and Tribune's 37.5 % share of ore from Raleigh is summarised in the table below.

The year-on-year Raleigh Mine Claimed Production is summarised in the following table.

Mine Claimed Production	*Raleigh*		
Year	*Mined (t)*	*Grade (g/t)*	*Gold (oz)*
06/07	239,700	16.6	127,700
07/08	234,400	11.9	89,800
08/09	308,512	12.6	124,962
09/10	339,660	13.4	146,670
10/11	323,182	13.4	139,060
11/12	244,799	14.8	116,921
12/13	179,553	14.2	81,930
13/14	87,948	15.7	44,313
14/15	58,362	11.5	21,706
15/16	155,560	9.5	47,302
16/17	182,860	8.7	50,957
17/18	278,478	7.7	68,822
18/19	260,911	8.7	73,344
19/20	127,931	5.7	23,814
20/21	-	-	-
21/22	-	-	-
22/23	-	-	-
23/24	19,049	3.4	2,059
24/25	81,184	2.8	7,189
25/26	**82,281**	**4.5**	**11,882**
Consolidated Group's entitlement 25/26	**41,140**	**4.5**	**5,941**
Tribune's entitlement 25/26	**30,855**	**4.5**	**4,456**

Rubicon/Hornet/Pegasus
During the financial year, Jumbo development advance in RHP underground totalled 4,231 metres.

During the year, a total of 336,026 tonnes of ore at 3.7 g/t containing 40,296 oz of gold was mined from the RHP ore bodies.

The Consolidated Group's share and Tribune's 36.75% share of ore from production at RHP is summarised in the table below.

The year-on-year RHP Mine Claimed Production is summarised in the following table.

Mine Claimed Production	*Rubicon/Hornet/Pegasus*		
Year	*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
21/22	455,288	3.9	57,540
22/23	432,316	5.0	69,254
23/24	425,219	4.3	58,776
24/25	418,770	4.0	53,325
25/26	**336,026**	**3.7**	**40,296**
Consolidated Group's entitlement 25/26	**164,653**	**3.7**	**19,745**
Tribune's entitlement 25/26	**123,490**	**3.7**	**14,809**

Hornet and Golden Hind Open Pit

During the year ending 30 June 2026, Hornet Open Pit produced 745,900 tonnes of ore at a grade of 1.9 g/t for 46,019 oz gold. This added significantly to production from the EKJV operation during the year.

Development of the Golden Hind Open Pit commenced during 2026 with first ore delivered in May 2026. Production from Golden Hind contributed 102,999 tonnes at a grade of 1.2 g/t for 4,009 oz gold.

The Consolidated Group's share and Tribune's 36.75% share of ore from the Hornet and Golden Hind Open Pits is summarised in the table below.

Mine Claimed Production	*Hornet Open Pit*			*Golden Hind Open Pit*		
Year	*Mined (t)*	*Grade (g/t)*	*Gold (oz)*	*Mined (t)*	*Grade (g/t)*	*Gold (oz)*
25/26	745,900	1.92	46,019	102,999	1.21	4,009
Consolidated Group Entitlement 25/26	365,491	1.92	22,549	50,469	1.21	1,964
Tribune's Entitlement 25/26	274,118	1.92	16,912	37,852	1.21	1,473

Ore Stockpiles

As of 30 June 2026, the Consolidated Group had 347,528 tonnes (Tribune's share: 260,654 tonnes) of ore stockpiled at a grade of 1.05g/t Au for 11,722 oz gold (Tribune's share: 8,793 oz of gold).

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The breakdown of EKJV and Tribune's share of ore stockpiles is tabulated below.

		Stockpiles				
ROM Pad	*Ore Source*	*Ore Tonnes*	*Grade g/t*	*Au Ounces*	*Consolidated Group Entitlement %*	*Tribune Entitlement %*
Rubicon ROM	EKJV RHP MG	1,523	4.95	243	49.00	36.75
Rubicon ROM	EKJV RHP LG	199,884	1.30	8,331	49.00	36.75
Rubicon ROM	EKJV RHP MW	7,828	1.14	286	49.00	36.75
Mungari Crushed Stocks	EKJV RHP MG	238	2.41	18	49.00	36.75
Mungari ROM	EKJV RHP LG	183	1.86	11	49.00	36.75
Hornet ROM	EKJV HOP MG	76,155	1.65	4,050	49.00	36.75
Hornet ROM	EKJV HOP LG	283,402	0.70	6,337	49.00	36.75
Golden Hind ROM	EKJV GH MG	12,448	0.94	377	49.00	36.75
Golden Hind ROM	EKJV GH LG	71,521	0.76	1,736	49.00	36.75
Raleigh ROM	EKJV Raleigh MG	3,479	6.32	707	50.00	37.50
Raleigh ROM	EKJV Raleigh LG	9,902	1.18	375	50.00	37.50
Raleigh ROM	EKJV Raleigh MW	29,691	0.75	715	50.00	37.50
Raleigh T ROM	EKJV Raleigh MG	4,052	3.89	507	50.00	37.50
Raleigh T ROM	EKJV Raleigh LG	2,717	0.98	86	50.00	36.75
Raleigh T ROM	EKJV Raleigh MW	5,277	0.59	100	50.00	36.75
Consolidated Group Share of EKJV Stockpiles		**347,528**	**1.05**	**11,722**	**100.00**	
Tribune Share of EKJV Stockpiles		**260,654**	**1.05**	**8,793**		**100.00**

The Group's ore stockpile increased by 236,708 tonnes and 6,671 oz of contained gold in the 12 months from 30 June 2025.

Processing

The Consolidated Group's share of ore processed in FY 2026 was 400,906 tonnes of ore (Tribune's share: 300,668 tonnes) at 3.48 g/t with 93.6% gold recovery for production of 42,236 fine oz gold (Tribune's share: 31,677 fine oz gold).

All ore was processed at Evolution Mining Limited's Mungari processing plant.

The Group's 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)*
Sep-25	**78,296**	**2.89**	**93.81**	**6,819**
Dec-25	66,340	3.29	95.70	6,720
Mar-26	121,123	4.12	94.40	15,129
Jun-26	135,147	3.34	93.46	13,568
Total	400,906	3.48	93.60	42,236

Exploration

During the year exploration work completed for the EKJV included diamond drilling ('DD') for the Sadler underground, Ambition, Golden Hind and Startrek prospects.

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EKJV exploration activity for the financial year 2026

Project	*Prospect*	*Tenement*	*RAB/AC Metres*	*RAB/AC Samples*	*RC Metres*	*RC Samples*	*DD Metres*	*DD Samples*	*ME Samples*
Raleigh	Sadler	M16/309	-	-	-	-	1,336	783	-
Raleigh	Sadler	M16/993	-	-	-	-	410	257	-
Ambition	Ambition	M16/326	-	-	-	-	-	13	-
Golden Hind	Golden Hind	M16/309	-	-	-	-	6,860	2,160	-
RHP	Startrek	M16/309	-	-	-	-	7,403	-	-
Total			**-**	**-**	**-**	**-**	**16,009**	**3,213**	**-**

Golden Hind

The Golden Hind project consists of Open Pit and Underground operations and is located south of the Raleigh mine. Development of the Golden Hind Open Pit commenced during 2026, with first ore delivered in May 2026. During the year ended 30 June 2026, the open pit produced 102,999 tonnes of ore at a grade of 1.2 g/t for 4,009 oz of gold.

Surface diamond drilling was completed to test potential northern and down dip extensions of the Golden Hind mineralisation, targeting resource extensions (refer Figure 2).

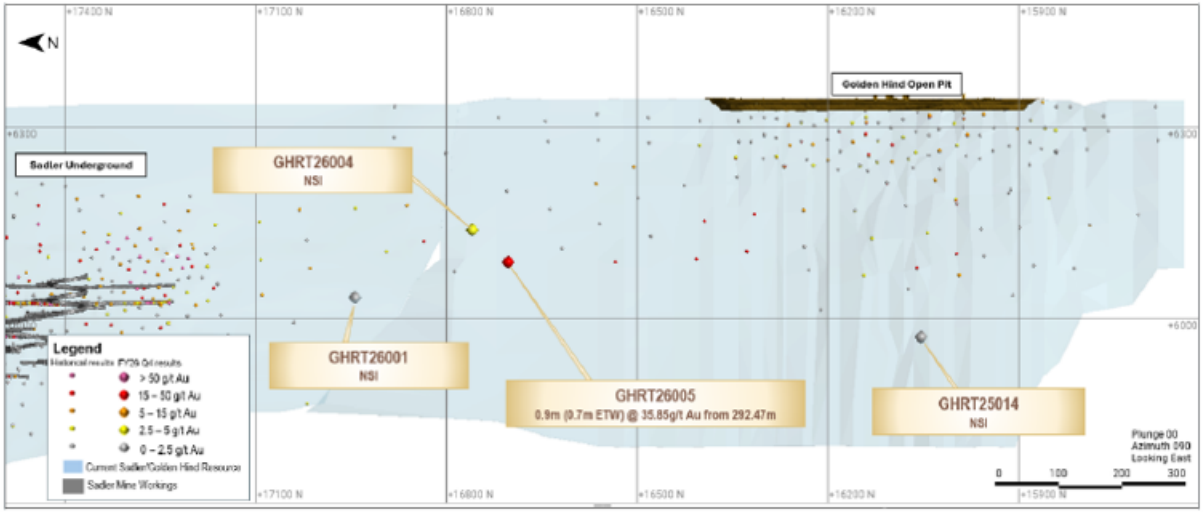

Figure 2: A Long section view of Golden Hind mineralisation showing assay results returned from within the quarter. Image provided in K10 Mine Grid. Refer ASX release dated 30 July 2026.

Sadler Underground

During the year, resource definition diamond drilling commenced to test potential southerly extensions of the Sadler mineralisation at Raleigh. The drill spacing was completed to a 40m x40m pattern and drilling was conducted from surface (refer Figure 3). The drilling was designed to define the top of the interpreted grade plunge of the Sadler mineralisation, which is being mined underground at Raleigh.

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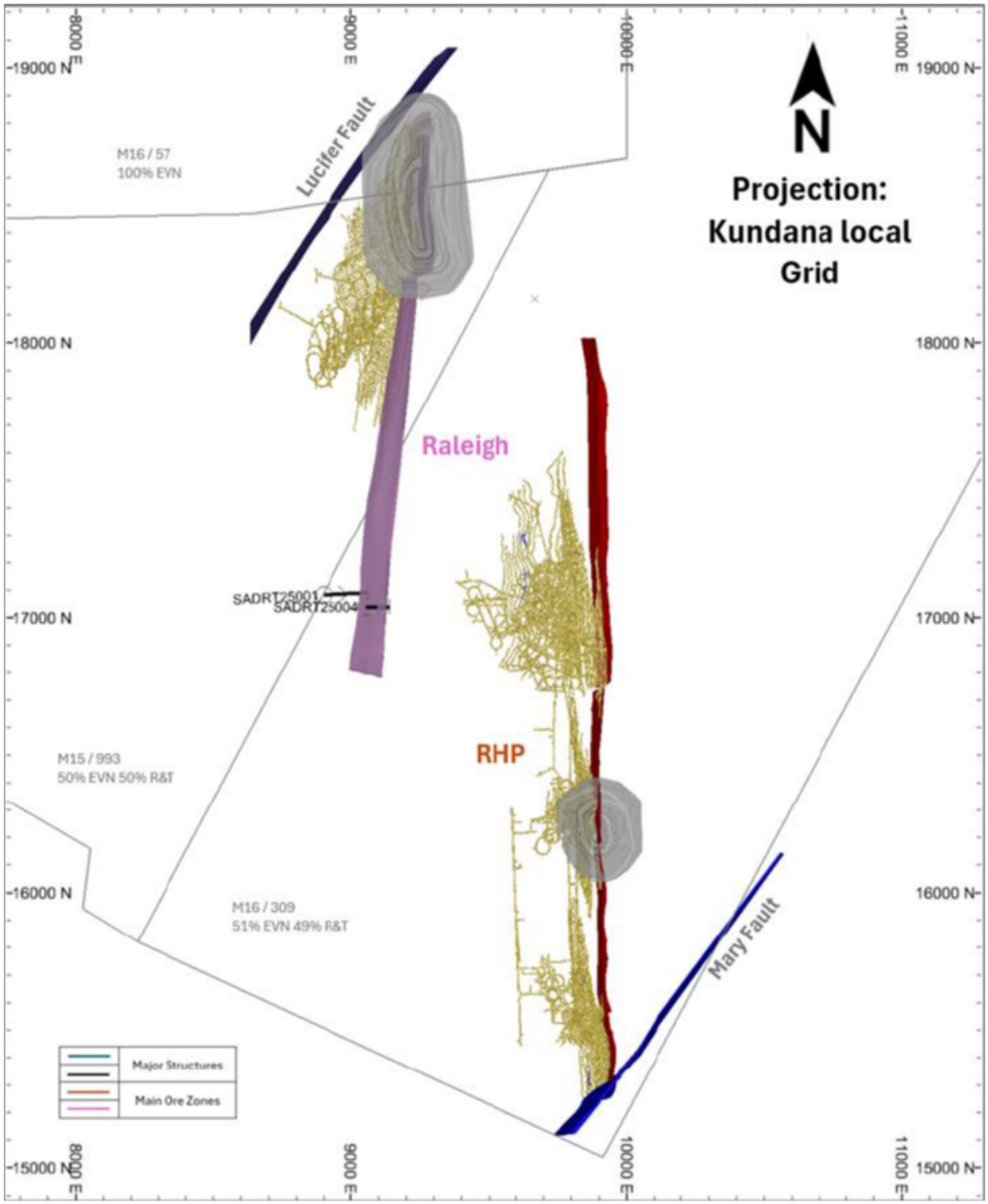

Figure 3: A Plan view of EKJV area showing Upper Sadler Incline surface diamond drilling drilled in the quarter, holes SADRT25001 and SADRT25004.

Startrek Prospect

During the year, underground diamond drilling commenced at the Startrek prospect. This drilling is aimed to increase geological confidence and drill test geological targets associated with Startrek mineralisation.

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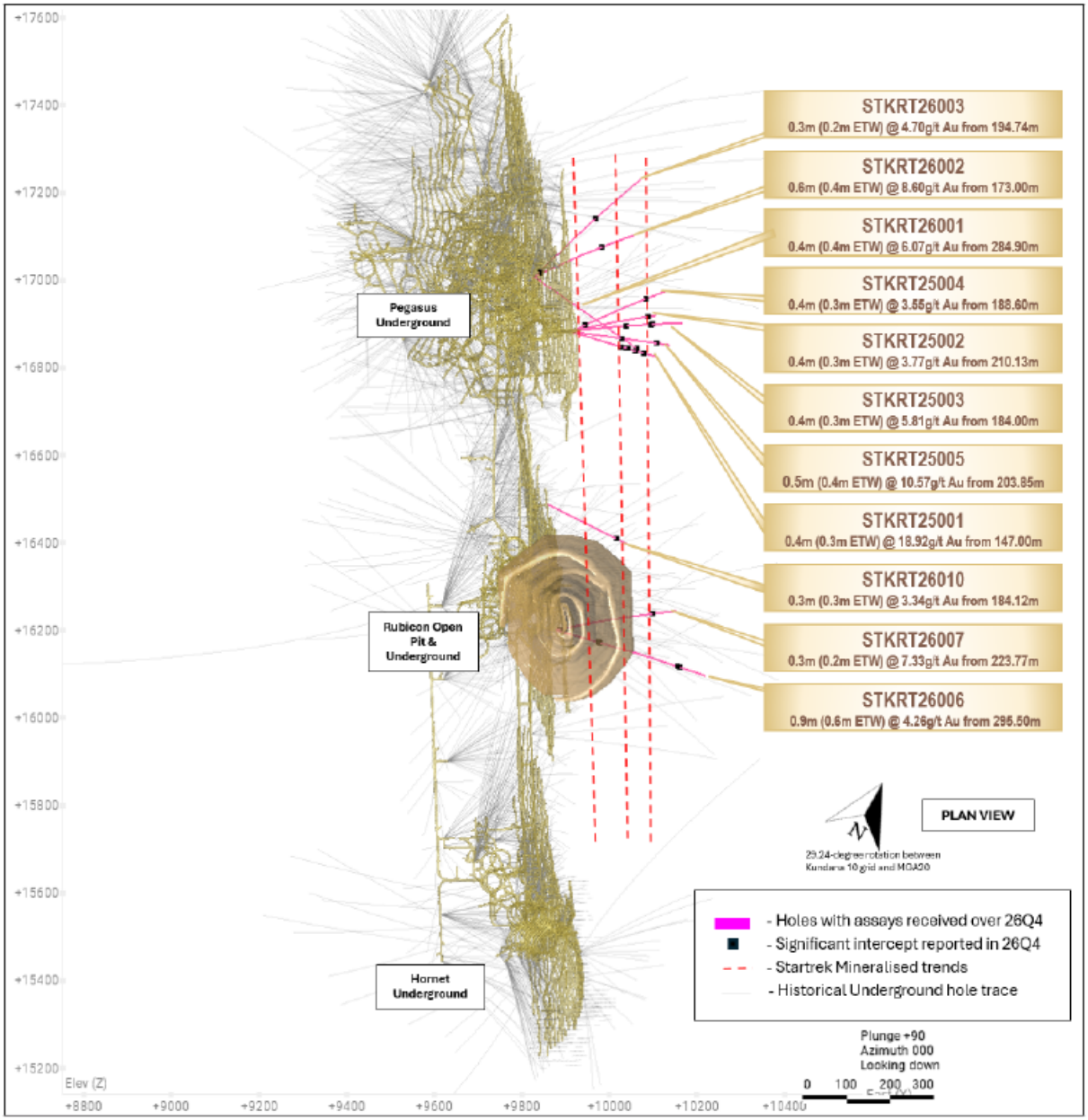

Figure 4: Plan view of the assay results location returned from within the quarter for Startrek. Image provided in K10 Mine Grid (refer ASX release dated 30 July 2026).

Other projects

Seven Mile Hill 100% (Tribune's Interest 50%)

The Seven Mile Hill tenements are owned by Rand Mining Limited and Tribune Resources Limited at 50% each.

Drilling during the year comprised a single drill hole (7DD-003) for 516.4m with mud rotary pre-collars of 54.2m and HQ3 diamond core of 462.2m. The program was designed to test the probability of mineralisation converging to thicker and high-grade alteration zones at depth. The hole was collared on tenement E15/1664 and extended below ground onto tenement P26/4173.

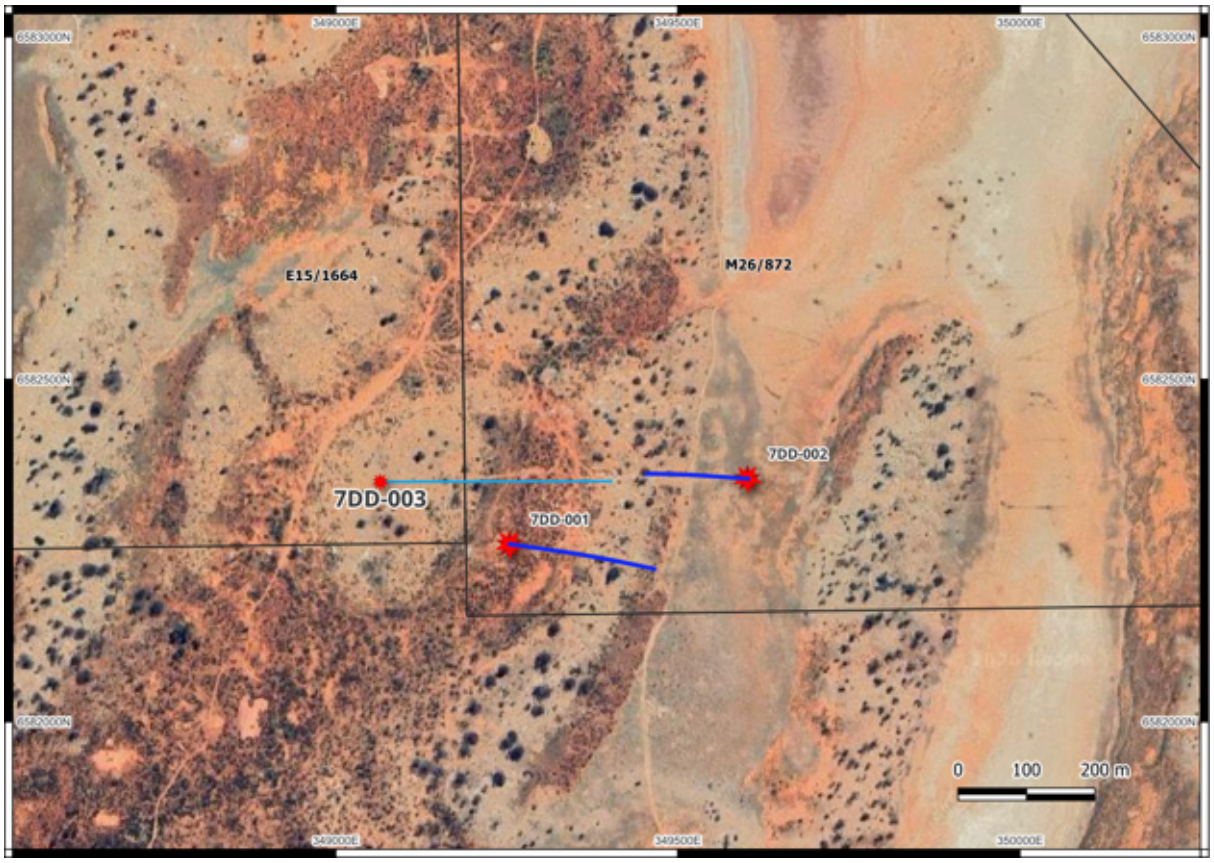

Figure 5: Completed hole 7TR003 and holes from the 2025 program (refer ASX release dated 29 April 2026).

Noting the variability in geological styles, being conglomerate, porphyritic and breccia, it was concluded the host rock was a polymictic breccia displaying soft rounded fragments in a fine groundmass of fine to coarse silica and silicates.

There were multiple breccia zones containing a mostly pervasive fine to very fine-grained sulphides that was considered to be mainly arsenopyrite. Alteration was intense varying from silica/carbonate to sericitisation and chloritization.

Zones of significant geological interest were noted as follows:

- 84.8 – 91.65: Shear zone comprising brecciated material with strong sericite silica and carbonate alteration and fine grained disseminated arsenopyrite
- 198 – 330.4m: Thick breccia zone with pervasive fine grained disseminated arsenopyrite, and multiple narrow quartz veins with increasing sulphide concentrations.

Most of the core was cut due to the strong alteration and pervasive sulphides at geological intervals defined by the geologist. All samples were analysed via Photon assaying for gold, and 4 acid digestion for a full suite analysis of 48 elements. Assaying was conducted at Intertek Laboratory.

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Results display multiple narrow zones of low to moderate gold mineralisation, some with minor halo anomalous mineralisation. The highest grade was 0.9m @ 14.98g/t Au from 435m. Significant results are shown below (refer ASX release dated 29 April 2026):

Hole ID	*Sample ID*	*Sample length*	*Metres From*	*Metres To*	*Au*	*Ag*
7DD-003	7D0378	0.95	126.75	127.7	1.81	0.53
7DD-003	7D0566	0.6	262.4	263	1.92	0.35
7DD-003	7D0662	0.6	333.4	334	0.5	0.1
7DD-003	7D0663	0.5	334	334.5	2.66	0.18
7DD-003	7D0664	0.3	334.5	334.8	0.11	0.05
7DD-003	7D0665	0.7	334.8	335.5	0.9	5.56
7DD-003	7D0689	0.4	351.6	352	1.51	0.37
7DD-003	7D0705	0.9	363	363.9	1.99	0.6
7DD-003	7D0718	0.8	371.5	372.3	1.34	0.55
7DD-003	7D0728	0.8	377.6	378.4	1.05	0.25
7DD-003	7D0732	0.8	380.6	381.4	1	0.24
7DD-003	7D0804	0.9	435	435.9	14.98	4.57
7DD-003	7D0805	0.8	435.9	436.7	0.6	0.32
7DD-003	7D0819	0.8	446.4	447.2	1.49	0.65
7DD-003	7D0820	1.3	447.2	448.5	0.74	1.11
7DD-003	7D0821	0.35	448.5	448.85	8.14	3.38
7DD-003	7D0822	0.35	448.85	449.2	0.12	0.15
7DD-003	7D0823	0.5	449.2	449.7	1.83	2.18

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

The Japa Mining Lease is in the Western Region of Ghana, approximately 110 km South West of Kumasi and 50 km North of Tarkwa, centred in the village of Japa in the Wassa Amenfi East District. The lease covers a 26.20 square kilometre area within the Akropong Belt, an offshoot of the Ashanti Belt, developed within the Birimian Supergroup that hosts the most important multi-million-ounce Ashanti type lode-gold deposits of West Africa.

The gold potential of the Japa Mining Lease has been demonstrated by the success of Tribune's exploration work over a 16-year period whereby Tribune has defined significant gold mineralisation and drilling targets at several prospects within the mining lease area.

The Company continued with its drilling programme during the December 2025 quarter. Tribune completed 10 additional drillholes at Japa and 27 drillholes at Adiembra. At 31 December 2025, 68 out of the planned 89 drillholes had been completed, with the remaining planned drillholes abandoned due to difficult ground conditions and access to the planned drillhole locations. A total of 8,412 metres was drilled during the entire campaign. The Japa stretch has 41 holes drilled totalling 4,100m and 27 drillholes were completed at Adiembra, drilling 4,312m.

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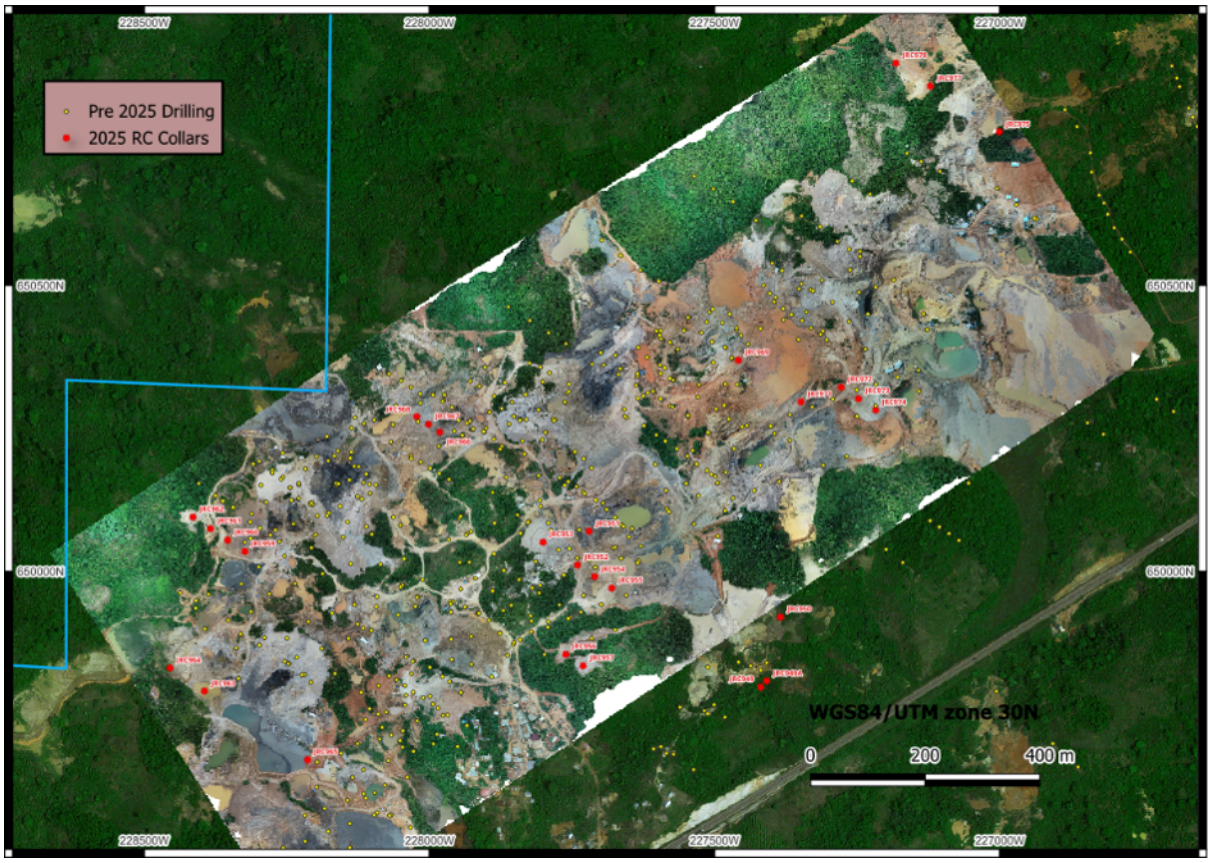

Figure 6: Completed drill holes at Adiembra (refer ASX release dated 28 January 2026)

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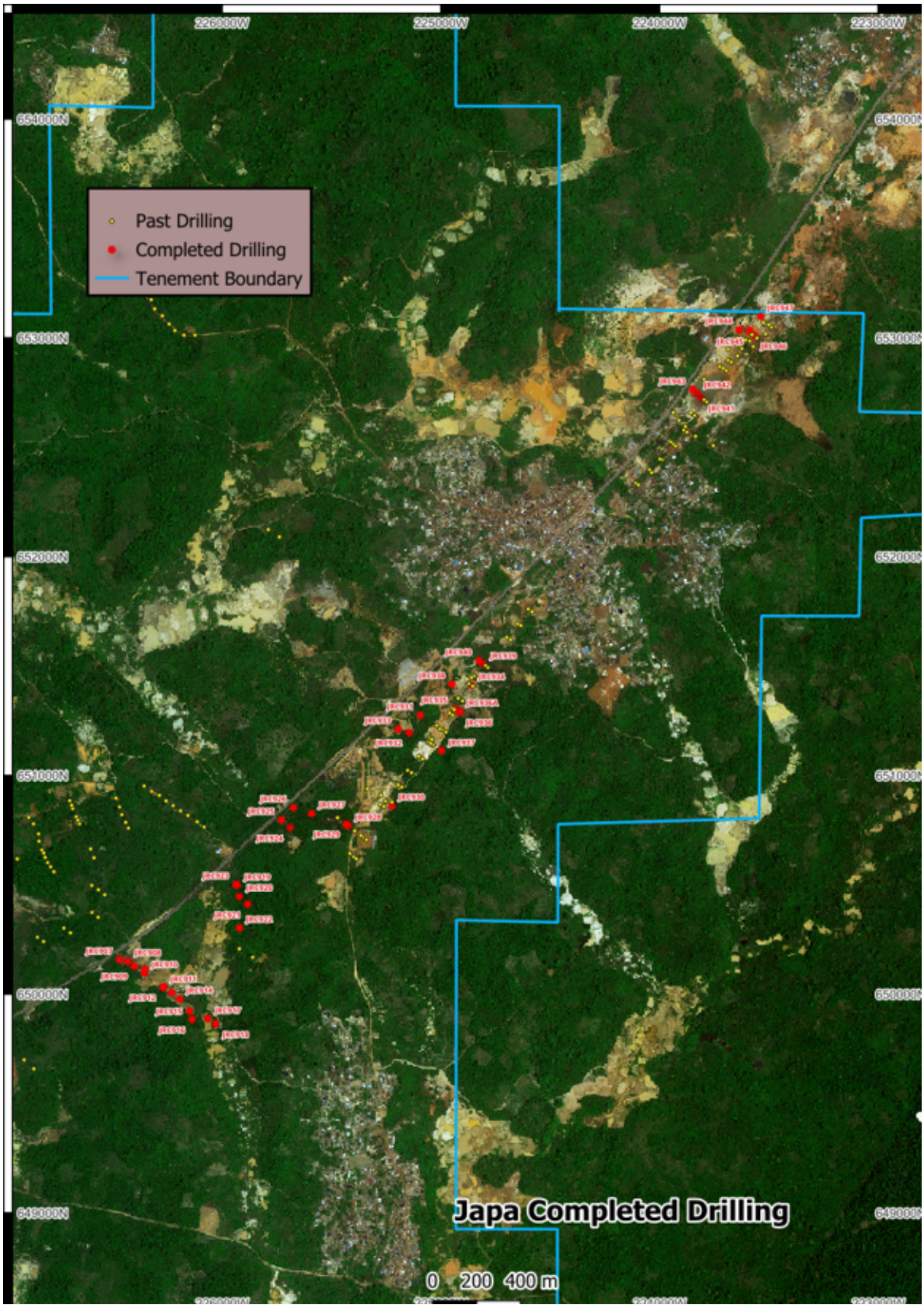

Figure 7: Japa Completed Drill holes (refer ASX release dated 28 January 2026)

Diwalwal Gold Project (Philippines)

No significant exploration activities or drilling were conducted during the reporting period on the Upper Ulip and 729-ha tenement in Diwalwal.

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Financial Review

The Group delivered a strong financial result for the year ended 30 June 2026, supported by higher gold sales revenue, improved mine performance and the reversal of a prior year mine development impairment. Revenue increased by 28.4% to $205.8 million (30 June 2025: $160.3 million), reflecting increased production and sales during the year.

Profit before income tax increased to $129.7 million (30 June 2025: $60.5 million), while profit after tax was $88.4 million (30 June 2025: $40.2 million), of which $75.7 million was attributable to owners of Tribune Resources Limited (30 June 2025: $33.2 million). Included in the current year result was a reversal of impairment of mine development for Raleigh Underground amounting to $35.0 million following management's reassessment of the recoverable amount of the relevant cash-generating unit. The prior comparative year included mine development impairment charges of $12.5 million.

Excluding the impairment reversal, the Group continued to benefit from stronger operational performance, with higher production volumes due to the addition of Hornet and Golden Hind Open Pits . Mining, processing and royalty expenses increased in line with the expanded operations. Depreciation and amortisation expense increased to $26.0 million (30 June 2025: $16.2 million), reflecting the growth in the depreciable and amortisable asset base and the progression of mining activities during the year.

Inventories increased to $248.8 million at year end (30 June 2025: $212.4 million), largely reflecting the capitalisation of mining costs and increased ore stockpiles associated with ongoing mining operations. Mine development assets increased significantly to $127.4 million (30 June 2025: $75.6 million), following development expenditure of $36.5 million during the year together with the impairment reversal recognised in profit or loss. Exploration and evaluation assets also increased to $12.2 million (30 June 2025: $10.7 million) as the Group continued to invest in future resource development.

Total assets increased by 23.4% to $432.2 million (30 June 2025: $350.2 million), while net assets increased to $389.2 million (30 June 2025: $314.9 million). The strengthening of the statement of financial position was primarily driven by the year's profit, ongoing investment in mining assets and retained earnings growth. Retained profits increased to $263.6 million (30 June 2025: $198.4 million) despite dividend payments of $13.5 million during the year (30 June 2025 $13.5 million).

The Group maintained a strong financial position with total liabilities of $43.0 million compared with total equity of $389.2 million at year end. Current liabilities remained modest at $29.4 million.

Net operating cash inflows were $58.8 million (30 June 2025: $71.7 million). While operating cash generation remained strong, cash flows were impacted by higher tax payments and increased working capital requirements associated with inventory growth. During the year the Group invested $36.5 million in mine development, $5.8 million in exploration and evaluation activities and $5.7 million in property, plant and equipment. Total investing cash outflows were $47.9 million (30 June 2025: $54.7 million). After funding capital expenditure and dividend payments of $13.5 million, cash and cash equivalents at 30 June 2026 were $8.1 million (30 June 2025: $12.4 million).

The cash outflows for the year amounted to $4.3 million (30 June 2025: $3.5 million inflow).

	2026 $	2025 $	Change $	Change %
Cash flows from operating activities	58,844,820	71,749,227	(12,904,407)	(18%)
Cash flows used in investing activities	(47,936,553)	(54,700,960)	6,764,407	(12%)
Cash flows used in financing activities	(15,257,468)	(13,523,535)	(1,733,933)	13%
Net increase in cash and cash equivalents	(4,349,201)	3,524,732	(7,873,933)	(223%)
Cash and cash equivalents at the beginning of the financial year	12,448,796	8,914,882	3,533,914	40%
Effects of exchange rate changes on cash and cash equivalents	(13,272)	9,182	(22,454)	(245%)
Cash and cash equivalents at the end of the financial year	8,086,323	12,448,796	(4,362,473)	(35%)

Corporate

Share Buy-Back

The Company commenced a buy-back on 21 May 2026 (refer ASX release on 6 May 2026). The buy-back expires on 21 May 2027 unless it is extended by the Company. No shares were bought back during the year ended 30 June 2026. The number of securities on issue at 30 June 2026 is 52,468,077.

Material business risks

The material business risks the Group believes may have an impact on its operating and financial prospects are as follows:

Gold price and foreign exchange currency fluctuations

The Group is exposed to fluctuations in the gold and silver prices which can impact revenue. The Board actively monitors the price of gold and silver to ensure that the best prices are achieved on each sale.

Through its projects in Ghana and the Philippines the Group is also exposed to foreign exchange rate fluctuations which can impact costs. The Board monitors exchange rates to ensure they can achieve the best price possible on each currency purchase.

Resource and Reserve Estimation
The Group's Mineral Resources and Ore Reserves are estimates based largely on interpretations of geological data. No assurances can be given that Resources and Reserves are accurate and that the indicated levels of gold and silver can be recovered from any project. To reduce the risks, the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

East Kundana Joint Venture risk
The Group does not have a controlling interest in the East Kundana Joint Venture and is therefore reliant on the manager to effectively manage the operating risks of mining operations and to provide accurate information in relation to those operations.

The Group monitors the operations of the Joint Venture via Operating and Technical Committees. The Group also makes every effort to ensure that the information received from the Manager is accurate seeking external advice or making its own enquiries where necessary.

Government regulation
The Group's operations and exploration are subject to extensive laws in Australia, Philippines, and Ghana. The Group cannot give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible.

Exploration and development risk
Sustaining or increasing current levels of production in the future is in part dependent on successful exploration and development activities. There is a risk that Ore Reserves may be depleted and not offset by new discoveries or developments. The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Climate change
The Group acknowledges that its business may be impacted by the effects of climate change. The Group is committed to understanding these risks and developing strategies to manage their impact.

Environmental and Social Risks
The Group has environmental and social obligations associated with its exploration and mining activities and is subject to extensive laws and regulations relating to health and safety, environmental management, cultural heritage, stakeholder engagement, waste disposal, mine development and rehabilitation. Failure to comply with these requirements, effectively manage stakeholder relationships, or maintain its social licence to operate may result in delays, regulatory action, fines, civil liability or reputational damage.

The Group seeks to manage these risks by obtaining and complying with all required permits and approvals, maintaining appropriate environmental and safety standards, and engaging proactively with local communities, landholders, traditional owners and other stakeholders. However, delays in obtaining or maintaining approvals may adversely affect the Group's operations.

Cybersecurity
Our operations are supported by and dependent upon information technology managed internally and by the third-party providers who manage our cloud services. There is a risk that cyber-attacks could cause business disruption, financial loss, inappropriate disclosure of information or reputation damage.

Given the increasing sophistication of cyber threats the Group has strengthened its cybersecurity protocols, investing in advanced threat detection systems and enhancing employee cyber security awareness.

Political Instability
Political instability presents a risk to the Group's operations. The Group actively monitors political developments and maintains contingency plans to address any potential disruptions.

Technological Advancements & Automation
The Group is exploring the use of automation technologies. Whilst these innovations present opportunities for increased efficiency, they also introduce risks related to the reliability of new systems, cybersecurity and the need for specialised workplace training.

Significant changes in the state of affairs
On 29 October 2025, the Company declared a fully franked dividend of 20 cents per share, which was subsequently paid to eligible shareholders in November 2025.

During the year, Stephen Buckley resigned as Company Secretary with effect from 30 November 2025, following seven years of service to the Company. Effective 8 December 2025, Maddison Cramer was appointed as a Joint Company Secretary, joining Otakar Demis.

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

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Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 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.

Greenhouse gas and energy reporting

The Group is subject to reporting obligations under the National Greenhouse and Energy Reporting Act 2007 (Cth) through its participation in the EKJV. The Group reports its attributable greenhouse gas emissions and energy consumption in accordance with the requirements of that legislation and has established systems and processes to support the collection, calculation and reporting of relevant 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 many 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 extensive 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 30 years.
Other current directorships:	Executive Director of Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	18,061,193 ordinary shares (17,351 held directly and 18,043,842 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 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

Alternate director

Name:	**Lyndall Vaughan**
Title:	Alternate Director to Otakar Demis
Experience and expertise:	Lyndall has a Bachelor of Business (Major in Accounting) and is a Certified Practising Accountant. She has worked for both Rand Mining Limited and Tribune Resources Limited since 2004 and is currently Finance Manager of both.
Other current directorships:	Alternate Director to Otakar Demis at Rand Mining Limited (ASX: RND)
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in options:	400,000 options over ordinary shares

'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.

Company secretaries

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

Maddison Cramer (LLB, BA(Hons)) was appointed as Joint Company Secretary effective 8 December 2025. Ms Cramer is a co-founder and managing director of boutique corporate services Belltree Corporate with over 10 years experience as a corporate lawyer and company secretary to ASX-listed companies. She previously served as a company secretary of Bellevue Gold Limited (ASX: BGL) (then ASX300) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Attended	*Full Board Held*
O Demis	5	5
A Billis	5	5
G Sklenka	4	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.

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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.

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.

The most recent determination was at the Annual General Meeting held on 30 November 2005, where the shareholders of Tribune Resources Limited approved an aggregate annual remuneration pool of $160,000. Shareholders of Rand Mining Limited separately approved an aggregate annual remuneration pool of $160,000 at their annual general meeting on the same day, for a combined aggregate fee pool of $320,000.

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 three components:

- base pay and non-monetary benefits;
- short-term performance incentives; and
- long-term incentives.

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 long-term incentives ('LTI') currently consists of long service leave and share-based payments.

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 2026, 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 2025 Annual General Meeting ('AGM')
At the last AGM, 99.64% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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 - Managing Director and Chief Executive Officer
- Gordon Sklenka - Non-Executive Director
- Lyndall Vaughan - Alternate to Otakar Demis

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.

2026

		Short-term benefits		*Post-employment benefits*	*Long-term benefits*	*Share-based payments*	
Tribune Resources Limited	*Cash salary and fees* $	*Bonus (2)* $	*Non-monetary (1)* $	*Super-annuation* $	*Leave benefits* $	*Equity-settled* $	*Total* $
Non-Executive Directors:							
O Demis	40,000	-	-	4,800	-	-	44,800
G Sklenka	27,500	-	-	-	-	-	27,500
L Vaughan (2)	222,220	18,868	-	27,464	3,507	-	272,059
Executive Directors:							
A Billis (1)	98,729	-	-	11,002	1,528	-	111,259
	388,449	18,868	-	43,266	5,035	-	455,618

(1) Includes expense benefits plus applicable fringe benefits tax payable on benefits.

(2) Bonus is discretionary and was paid on 12 December 2025 (100% of the cash bonus vested and was paid). The cash salary and fees disclosed for Lyndall Vaughan include remuneration for services provided as Financial Manager of Tribune Resources Limited and Rand Mining Limited. Director's fees account for $30,000 from Tribune Resources Limited and $30,000 from Rand Mining Limited, with the remaining remuneration relating to her position as Finance Manager.

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Rand Mining Limited	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
O Demis	27,500	-	-	-	-	-	27,500
G Sklenka	40,000	-	-	4,800	-	-	44,800
L Vaughan	30,000	-	-	3,600	-	-	33,600
Executive Directors:							
A Billis	99,412	-	-	11,002	3,185	-	113,599
	196,912	-	-	19,402	3,185	-	219,499
Total Tribune and Rand	585,361	18,868	-	62,668	8,220	-	675,117

2025

Tribune Resources Limited	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Bonus (2) $	Non-monetary (1) $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
O Demis	40,000	-	-	4,600	-	-	44,600
G Sklenka	32,500	-	-	-	-	-	32,500
L Vaughan (2)	246,785	18,868	-	28,781	7,143	276,520	578,097
Executive Directors:							
A Billis (1)	98,729	-	25,818	10,544	3,276	-	138,367
	418,014	18,868	25,818	43,925	10,419	276,520	793,564

(1) Includes expense benefits plus applicable fringe benefits tax payable on benefits.

(2) Bonus is discretionary and was paid on 13 December 2024 (100% of the cash bonus vested and was paid). The cash salary and fees disclosed for Lyndall Vaughan include remuneration for services provided as Financial Manager of Tribune Resources Limited and Rand Mining Limited. Director's fees account for $30,000 from Tribune Resources Limited and $30,000 from Rand Mining Limited, with the remaining remuneration relating to her position as Finance Manager.

Rand Mining Limited	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
O Demis	40,000	-	-	4,600	-	-	44,600
G Sklenka	32,500	-	-	-	-	-	32,500
L Vaughan	32,308	-	-	3,450	1,071	-	36,829
Executive Directors:							
A Billis	98,729	-	5,096	10,544	3,276	-	117,645
	203,537	-	5,096	18,594	4,347	-	231,574
Total Tribune and Rand	621,551	18,868	30,914	62,519	14,766	276,520	1,025,138

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

	Fixed remuneration		*At risk - STI*		*At risk - LTI*	
Name	*2026*	*2025*	*2026*	*2025*	*2026*	*2025*
Non-Executive Directors:						
O Demis	100.0%	100.0%	-	-	-	-
G Sklenka	100.0%	100.0%	-	-	-	-
L Vaughan	92.7%	50.6%	6.2%	3.1%	1.1%	46.3%
Executive Directors:						
A Billis	97.9%	97.4%	-	-	2.1%	2.6%

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:	Tribune's salary package includes base salary, superannuation and fringe benefits up to $165,000 per annum. Rand's salary package includes base salary, superannuation and fringe benefits up to $165,000 per annum. The Group total is $330,000 per annum.

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 2026.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	*Number of options granted*	*Grant date*	*Vesting date and exercisable date*	*Expiry date*	*Exercise price*	*Fair value per option at grant date*
L Vaughan	400,000	29 November 2024	17 December 2024	16 December 2027	$7.07	$0.691

Options granted carry no dividend or voting rights.

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 2026.

Additional information
The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026	*2025*	*2024*	*2023*	*2022*
	$	*$*	*$*	*$*	*$*
Sales revenue	205,803,950	160,309,625	107,899,825	92,046,025	124,064,015
EBITDA	156,007,136	76,278,139	27,860,477	20,629,456	26,873,283
EBIT	129,964,079	60,095,045	13,593,481	9,126,822	13,745,691
Profit after income tax	88,428,152	40,231,975	7,883,313	4,902,590	7,475,592

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	4.88	4.71	3.30	3.20	3.85
Total dividends declared (cents per share)*	30.00	30.00	30.00	30.00	30.00
Basic earnings per share (cents per share)	144.31	63.34	8.26	1.00	3.43
Diluted earnings per share (cents per share)	143.22	62.87	8.26	1.00	3.43

* Total cents includes dividends for both Tribune Resources Limited and Rand Mining Limited

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
Ordinary shares					
O Demis	12,000	-	-	-	12,000
A Billis	17,251,136	-	810,057	-	18,061,193
G Sklenka	-	-	-	-	-
L Vaughan	-	-	-	-	-
	17,263,136	-	810,057	-	18,073,193

Option holding

The number of options over ordinary 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	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
O Demis	-	-	-	-	-
A Billis	-	-	-	-	-
G Sklenka	-	-	-	-	-
L Vaughan	400,000	-	-	-	400,000
	400,000	-	-	-	400,000

	Vested and exercisable	Vested and unexercisable	Balance at the end of the year
Options over ordinary shares			
O Demis	-	-	-
A Billis	-	-	-
G Sklenka	-	-	-
L Vaughan	400,000	-	400,000
	400,000	-	400,000

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.

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Other transactions with key management personnel and their related parties
The following transactions occurred with related parties:

	2026 $
Payment for other expenses:	
Payment of exploration related expenses for Lake Grace Exploration Pty Ltd (1)	34,241
Payment of rent, rates and levies to Melville Parade Pty Ltd (1)	133,209
Reimbursement of operating expenses to Iron Resources Liberia Ltd (1)	244,183

(1) An entity in which Anthony Billis is a director

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
Unissued ordinary shares of Tribune Resources Limited under option at the date of this report are as follows:

Grant date	*Expiry date*	*Exercise price*	*Number under option*
29 November 2024	16 December 2027	$7.07	400,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

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 2026 and up to the date of this 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 27 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.

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The directors are of the opinion that the services as disclosed in note 27 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.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

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 2026
Perth

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RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

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 2026, 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

AWhyte

Perth, WA
Dated: 30 September 2026

ALASDAIR WHYTE
Partner

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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Tribune Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	5	205,801,608	160,339,977
Other income			
Interest revenue calculated using the effective interest method		494,819	367,330
Net gain on revaluation of equity instruments at fair value through profit or loss	11	111,166	-
Net gain on sale of assets		275,470	128,467
Reversal of impairment of mine development	15	34,976,351	-
Expenses			
Changes in inventories		36,382,207	3,722,658
Employee benefits expense		(2,265,517)	(2,344,337)
Management fees		(2,698,448)	(1,547,196)
Depreciation and amortisation expense	6	(26,043,057)	(16,183,094)
Impairment of assets	6	(4,239,153)	(15,500,167)
Administration expenses		(12,644,487)	(9,639,166)
Mining expenses		(76,370,851)	(46,792,456)
Processing expenses		(16,337,139)	(9,067,639)
Royalty expenses		(6,926,816)	(2,848,161)
Foreign currency losses		(57,255)	(116,173)
Other expenses	6	-	(57,668)
Finance costs	6	(721,915)	(7,328)
Profit before income tax expense		129,736,983	60,455,047
Income tax expense	7	(41,308,831)	(20,223,072)
Profit after income tax expense for the year		88,428,152	40,231,975
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(555,761)	1,479,777
Other comprehensive income for the year, net of tax		(555,761)	1,479,777
Total comprehensive income for the year		87,872,391	41,711,752
Profit for the year is attributable to:			
Non-controlling interest		12,710,425	6,996,139
Owners of Tribune Resources Limited	21	75,717,727	33,235,836
		88,428,152	40,231,975
Total comprehensive income for the year is attributable to:			
Non-controlling interest		12,710,425	6,996,139
Owners of Tribune Resources Limited		75,161,966	34,715,613
		87,872,391	41,711,752
		Cents	**Cents**
Basic earnings per share	36	144.31	63.34
Diluted earnings per share	36	143.22	62.87

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

Tribune Resources Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	8,086,323	12,448,796
Trade and other receivables	9	1,976,431	1,073,802
Inventories	10	248,815,608	212,433,398
Prepayments		131,840	426,316
Total current assets		259,010,202	226,382,312
Non-current assets			
Financial assets at fair value through profit or loss	11	255,687	144,521
Property, plant and equipment	12	27,382,695	26,616,936
Right-of-use assets	13	3,877,348	-
Exploration and evaluation	14	12,228,021	10,686,851
Mine development	15	127,410,499	75,619,965
Deferred tax asset	7	2,051,187	10,766,027
Total non-current assets		173,205,437	123,834,300
Total assets		432,215,639	350,216,612
Liabilities			
Current liabilities			
Trade and other payables	16	16,414,209	11,336,132
Lease liabilities	17	3,623,113	-
Income tax	7	8,942,987	12,619,025
Provisions	18	453,707	508,826
Total current liabilities		29,434,016	24,463,983
Non-current liabilities			
Lease liabilities	17	309,847	-
Deferred tax liability	7	10,960,673	8,279,590
Provisions	18	2,266,451	2,577,243
Total non-current liabilities		13,536,971	10,856,833
Total liabilities		42,970,987	35,320,816
Net assets		389,244,652	314,895,796
Equity			
Contributed equity	19	58,200,026	58,200,026
Reserves	20	1,206,578	1,762,339
Retained profits	21	263,629,449	198,405,337
Equity attributable to the owners of Tribune Resources Limited		323,036,053	258,367,702
Non-controlling interest	22	66,208,599	56,528,094
Total equity		389,244,652	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 year ended 30 June 2026

	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 year	-	-	33,235,836	6,996,139	40,231,975
Other comprehensive income for the year, net of tax	-	1,479,777	-	-	1,479,777
Total comprehensive income for the year	-	1,479,777	33,235,836	6,996,139	41,711,752
Transactions with owners in their capacity as owners:					
Employee share options (note 37)	-	276,520	-	-	276,520
Transfers - Employee share options expired	-	(478,100)	478,100	-	-
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 30 June 2025	58,200,026	1,762,339	198,405,337	56,528,094	314,895,796

	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 year	-	-	75,717,727	12,710,425	88,428,152
Other comprehensive income for the year, net of tax	-	(555,761)	-	-	(555,761)
Total comprehensive income for the year	-	(555,761)	75,717,727	12,710,425	87,872,391
Transactions with owners in their capacity as owners:					
Dividends	-	-	(10,493,615)	(3,029,920)	(13,523,535)
Balance at 30 June 2026	58,200,026	1,206,578	263,629,449	66,208,599	389,244,652

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

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Tribune Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		205,801,207	160,336,819
Payments to suppliers and employees (inclusive of GST)		(112,829,553)	(72,552,234)
Interest received		494,819	369,143
Interest and other finance costs paid		(1,032,707)	(9,150)
Income taxes paid		(33,588,946)	(16,395,351)
Net cash from operating activities	35	58,844,820	71,749,227
Cash flows from investing activities			
Payments for property, plant and equipment		(5,713,012)	(16,756,466)
Payments for exploration and evaluation		(5,811,060)	(4,086,655)
Payments for mine development		(36,467,324)	(33,986,306)
Proceeds from disposal of investments		-	128,467
Proceeds from disposal of property, plant and equipment		39,843	-
Proceeds from sale of tenements		15,000	-
Net cash used in investing activities		(47,936,553)	(54,700,960)
Cash flows from financing activities			
Repayment of lease liabilities		(1,733,933)	-
Net dividends paid		(13,523,535)	(13,523,535)
Net cash used in financing activities		(15,257,468)	(13,523,535)
Net increase/(decrease) in cash and cash equivalents		(4,349,201)	3,524,732
Cash and cash equivalents at the beginning of the financial year		12,448,796	8,914,882
Effects of exchange rate changes on cash and cash equivalents		(13,272)	9,182
Cash and cash equivalents at the end of the financial year	8	8,086,323	12,448,796

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 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 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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 2026.

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 Accounting 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 and certain classes of property, plant and equipment.

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 31.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tribune as at 30 June 2026 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.

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.

Note 2. Material accounting policy information (continued)

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

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.

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.

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Note 2. Material accounting policy information (continued)

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 right at the end of the reporting period 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.

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.

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.

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Note 2. Material accounting policy information (continued)

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 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 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 measured at amortised cost. 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.

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.

Note 2. Material accounting policy information (continued)

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.

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.

Right-of-use assets that meet the definition of investment property are measured at fair value where the Group has adopted a fair value measurement basis for investment property assets.

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.

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 and 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.

Exploration and evaluation expenditure

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.

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.

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Note 2. Material accounting policy information (continued)

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.

At each reporting date, the Group evaluates whether indicators exist that a previously recognised impairment loss on mining assets, including mine development assets, may no longer exist or may have decreased. Such indicators may include increases in commodity prices, improved operating performance, changes to mine plans, increases in ore reserves and mineral resources, or improvements in economic and operating conditions.

Where indicators of impairment reversal are identified, the recoverable amount is reassessed. Any impairment reversal is limited to the carrying amount that would have been determined, net of depreciation, depletion and amortisation, had no impairment loss been recognised previously.

Impairment reversals are recognised in profit or loss in the period in which they arise.

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.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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.

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Note 2. Material accounting policy information (continued)

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.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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. Material accounting policy information (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 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 ‘Statement of Cash Flows’. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

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.

The Group holds silver inventory arising as a by-product of its gold mining operations. The inventory is measured at net realisable value based on observable market prices for silver at the reporting date less estimated costs necessary to realise the inventory. The valuation therefore requires judgement regarding future selling prices and costs to sell. Changes in these assumptions may have a material impact on the carrying amount of silver inventory recognised at reporting date.

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

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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.

Impairment reversal of mine development costs

The Group assesses at each reporting date whether there is any indication that a previously recognised impairment loss may no longer exist or may have decreased. Where such indicators are identified, management estimates the recoverable amount.

The determination of the recoverable amount involves significant judgement and estimation, including assumptions regarding future gold prices, production profiles, operating and capital costs, ore reserves and mineral resources, metallurgical recoveries, mine life extensions and discount rates.

Changes in these assumptions could materially impact the recoverable amount of the CGU and may result in changes to the reversal of impairment losses recognised in the current or future reporting periods.

Rehabilitation provision estimate

The rehabilitation provision is based on the EKJV Managers and the Group Manager's assessment of the present value of future closure, dismantling and site restoration costs. Significant judgement is required in estimating the expected rehabilitation expenditure, the timing of cash outflows, inflation assumptions and the discount rate applied.

As the obligation will generally be settled over an extended period, changes in these assumptions can have a material impact on the provision recognised in the statement of financial position. Actual rehabilitation costs incurred may differ from those estimated.

Ore reserves and mineral resources

The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons in accordance with the JORC Code. Estimates of ore reserves and mineral resources incorporate numerous assumptions relating to geological continuity, grade, mine planning, metallurgical recovery, future commodity prices, operating costs and capital requirements.

As these estimates directly impact the determination of mine lives and future economic benefits expected to be derived from mining assets, changes in ore reserve and mineral resource estimates may affect depreciation and amortisation, impairment assessments, rehabilitation provisions and the carrying amount of mine development and exploration assets.

Due to the inherent uncertainty associated with estimating ore reserves and mineral resources, actual results may differ from those estimates, and such differences may be material.

Control of entities where less than half of voting rights held

Management have determined that the Group controls the subsidiary Rand Mining Limited and its controlled entities, even though it holds less than half of the voting rights of these entities. This is because the Group is the largest shareholder with a 46.73% ownership interest and has common Directors and management, while the remaining shares are held by 670 investors.

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 Evolution Mining Ltd, West Africa and Philippines.

Major customers
During the year ended 30 June 2026 approximately 100% (30 June 2025: 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

	2026 $	2025 $
Revenue from contracts with customers		
Sales of gold	205,803,950	160,309,625
Other revenue		
Other revenue	(2,342)	30,352
Revenue	205,801,608	160,339,977

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

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Note 6. Expenses

	2026 $	2025 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings (note 12)	365,979	293,016
Plant and equipment (note 12)	25,116	22,132
Motor vehicles (note 12)	72,186	4,816
Mining plant and equipment (note 12)	4,137,090	2,671,998
Mining plant and equipment - right-of-use assets (note 13)	1,789,545	-
Total depreciation	6,389,916	2,991,962
Amortisation		
Mine development (note 15)	19,653,141	13,191,132
Total depreciation and amortisation	26,043,057	16,183,094
Impairment of assets		
Exploration and evaluation (note 14)	4,239,153	2,930,212
Mine development (note 15)	-	12,569,955
Total impairment of assets	4,239,153	15,500,167
Finance costs		
Interest and finance charges paid/payable on lease liabilities	459,673	-
Short-term lease payments	262,242	7,328
Finance costs expensed	721,915	7,328
Net fair value loss		
Net fair value loss on financial assets measured at fair value through profit or loss (note 11)	-	57,668
Superannuation expense		
Defined contribution superannuation expense	175,630	169,551

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Note 7. Income tax

	2026 $	2025 $
Income tax expense		
Current tax	29,992,890	23,779,927
Deferred tax - origination and reversal of temporary differences	11,396,186	(3,467,706)
Current tax relating to prior periods	(79,982)	(89,149)
Deferred tax relating to prior periods	(263)	-
Aggregate income tax expense	41,308,831	20,223,072
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	8,715,103	(4,915,906)
Increase in deferred tax liabilities	2,681,083	1,448,200
Deferred tax - origination and reversal of temporary differences	11,396,186	(3,467,706)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	129,736,983	60,455,047
Tax at the statutory tax rate of 30%	38,921,095	18,136,514
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	1,441	531
Tax offset for franked dividends	(1,139,004)	(1,139,004)
Non-taxable dividends	1,139,004	1,139,004
Consulting fees	367,684	12,000
Impairment	(1,707,219)	108,582
Net foreign exchange losses	(2,168,219)	5,462,369
Other - non-deductible	1,782,552	124,929
Tax effect of other non-assessable amounts in calculating taxable income	137,209	72,372
	37,334,543	23,917,297
Adjustment recognised for prior periods	(136,903)	(89,149)
Prior year tax losses not recognised now recouped	-	(5,504,415)
Current year temporary differences not recognised	(33,349)	-
Tax benefit not brought to account	4,385,883	630,696
Difference in foreign tax rate	(241,343)	1,268,643
Income tax expense	41,308,831	20,223,072

	2026 $	2025 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	5,787,522	2,234,692
Potential tax benefit at statutory tax rates	2,025,633	782,142

At 30 June 2026, the Group had a potential deferred tax asset of Ghanaian Cedi ('GH₵') GH₵45,222,789 (AUD $5,787,522) (30 June 2025: GH₵15,109,477 (AUD $2,234,692)). The above potential tax benefit for tax losses have not been recognised in the statement of financial position.

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Note 7. Income tax (continued)

	2026 $	2025 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	21,444	9,803,716
Employee benefits	93,252	-
Leases	1,179,887	-
Rehabilitation provisions	679,935	579,880
Blackhole expenditure	-	68,400
investments	6,019	6,020
Sundry accruals and provisions for leave	70,650	308,011
Deferred tax asset	2,051,187	10,766,027
Movements:		
Opening balance	10,766,027	5,850,121
(Charged)/credited to profit or loss	(8,715,103)	4,915,906
Adjustments recognised for prior periods	263	-
Closing balance	2,051,187	10,766,027

	2026 $	2025 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	326,770	-
Right-of-use assets	1,163,204	-
Capitalised exploration and mine development	4,854,294	4,127,032
Consumables	1,212,337	729,147
Trading stock	3,363,366	3,216,610
Other non-tax depreciable assets	29,952	154,533
Other	10,750	52,268
Deferred tax liability	10,960,673	8,279,590
Movements:		
Opening balance	8,279,590	6,831,390
Charged to profit or loss	2,681,083	1,448,200
Closing balance	10,960,673	8,279,590

	2026 $	2025 $
Provision for income tax		
Provision for income tax	8,942,987	12,619,025

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Note 8. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash on hand	4,327	13,303
Cash at bank	8,031,996	12,385,493
Cash on deposit	50,000	50,000
	8,086,323	12,448,796

Cash at bank bears fixed interest at 4.44% (30 June 2025: 3.83%) and cash on hand is non-interest bearing.

Cash on deposit bears floating interest rates of 4.24% (30 June 2025: 3.67%). These deposits have an average maturity of 30 days.

Note 9. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	1,930,136	-
Other receivables	24,280	1,011,642
Goods and services tax receivable	22,015	62,160
	1,976,431	1,073,802

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026 %	2025 %	2026 $	2025 $	2026 $	2025 $
Not overdue	-	-	1,954,416	1,011,642	-	-

Note 10. Inventories

	2026 $	2025 $
Current assets		
Ore stockpiles - at cost	28,731,702	13,413,283
Gold in transit - at cost	1,118,981	8,840,401
Gold on hand - at cost	203,695,125	177,014,658
Silver on hand - at net realisable value	11,211,219	10,722,030
Consumables - at cost	4,638,987	3,023,432
Less: Provision for impairment relating to EKJV consumable inventory	(580,406)	(580,406)
	248,815,608	212,433,398

Note 11. Financial assets at fair value through profit or loss

	2026 $	2025 $
Non-current assets		
Listed securities - at fair value through profit or loss	255,687	144,521

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	144,521	202,189
Change in fair value	111,166	(57,668)
Closing carrying amount	255,687	144,521

Note 12. Property, plant and equipment

	2026 $	2025 $
Non-current assets		
Land and buildings - at independent valuation	3,891,220	4,496,956
Less: Accumulated depreciation	(751,171)	(459,320)
	3,140,049	4,037,636
Plant and equipment - at cost	432,626	544,332
Less: Accumulated depreciation	(390,286)	(483,107)
	42,340	61,225
Motor vehicles - at cost	418,415	580,542
Less: Accumulated depreciation	(261,437)	(318,499)
	156,978	262,043
Mining plant and equipment - at cost	71,856,740	71,123,450
Less: Accumulated depreciation	(52,385,489)	(53,849,822)
	19,471,251	17,273,628
Construction work in progress - at cost	4,572,077	4,982,404
	27,382,695	26,616,936

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Note 12. 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:

	Land and buildings $	*Plant and equipment* $	*Motor vehicles* $	*Mining plant and equipment* $	*Construction work in progress** $	*Total* $
Balance at 1 July 2024	2,949,241	47,471	-	4,327,887	4,135,091	11,459,690
Additions	-	27,257	275,304	13,266	17,017,626	17,333,453
Exchange differences	1,381,411	8,629	(8,445)	11,148	-	1,392,743
Transfers in/(out)	-	-	-	15,593,325	(15,593,325)	-
Depreciation expense	(293,016)	(22,132)	(4,816)	(2,671,998)	-	(2,991,962)
Reclassified capitalised drilling to mine development (note 15)	-	-	-	-	(576,988)	(576,988)
Balance at 30 June 2025	4,037,636	61,225	262,043	17,273,628	4,982,404	26,616,936
Additions	-	9,783	-	55,180	5,707,366	5,772,329
Disposals	-	-	-	(83,697)	-	(83,697)
Adjustment arising from revision of depreciation estimates	-	-	-	248,984	-	248,984
Exchange differences	(531,608)	(3,552)	(32,879)	(3,447)	-	(571,486)
Transfers in/(out)	-	-	-	6,117,693	(6,117,693)	-
Depreciation expense	(365,979)	(25,116)	(72,186)	(4,137,090)	-	(4,600,371)
Balance at 30 June 2026	3,140,049	42,340	156,978	19,471,251	4,572,077	27,382,695

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

Valuations of land and buildings

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.

Refer to note 25 for further information on fair value measurement.

Note 13. Right-of-use assets

	2026 $	**2025** $
Non-current assets		
Mining plant and equipment - right-of-use	5,666,893	-
Less: Accumulated depreciation	(1,789,545)	-
	3,877,348	-

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Note 13. Right-of-use assets (continued)

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

	Mining plant and equipment - right-of-use
	$
Balance at 1 July 2024	-
Balance at 30 June 2025	-
Additions	5,666,893
Depreciation expense	(1,789,545)
Balance at 30 June 2026	3,877,348

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 17 for lease liabilities at 30 June 2026;
- note 24 for maturity analysis at 30 June 2026; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 14. Exploration and evaluation

	2026	2025
	$	$
Non-current assets		
Exploration and evaluation - at cost	12,228,021	10,686,851

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

	Exploration and evaluation
	$
Balance at 1 July 2024	9,473,490
Additions	4,143,573
Impairment	(2,930,212)
Balance at 30 June 2025	10,686,851
Additions	5,780,323
Impairment	(4,239,153)
Balance at 30 June 2026	12,228,021

The recoverability of the carrying amount of exploration and evaluation assets is dependent upon the successful development and commercial exploitation, or alternatively, the sale of the respective areas of interest.

Capitalised exploration and evaluation expenditure relates to the East Kundana Joint Venture ('EKJV'). The increase in capitalised exploration expenditure for the year ended 30 June 2026 primarily relates to 10,563 metres of exploration drilling completed across the EKJV, including:
(1) **Golden Hind** – drilling undertaken to test the down-dip and strike extents of existing mineralisation; and
(2) **Startrek** – drilling undertaken to test the continuity of the Startrek Inferred Mineral Resource and to explore the Startrek dolerite footwall contact.

Impairment
At each reporting date, the Group and, where appropriate, the EKJV Manager assess the carrying value of exploration and evaluation assets in accordance with AASB 6 'Exploration for and Evaluation of Mineral Resources'.

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Note 14. Exploration and evaluation (continued)

During the year, the Group identified indicators of impairment relating to certain exploration and evaluation assets. Following this assessment, an impairment loss of $4,239,153 (30 June 2025: $2,930,212) was recognised in respect of areas of interest where no further substantive exploration and evaluation activities are planned and the criteria for continued capitalisation were no longer satisfied.

The impairment loss has been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026.

Note 15. Mine development

	2026 $	2025 $
Non-current assets		
Mine development - at cost	364,199,257	327,731,933
Less: Accumulated amortisation	(236,788,758)	(217,135,617)
Less: Impairment	-	(34,976,351)
	127,410,499	75,619,965

Reconciliations

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

	Mine development $
Balance at 1 July 2024	67,478,116
Additions	33,325,948
Impairment of assets*	(12,569,955)
Reclassified capitalised drilling from plant and equipment (note 12)	576,988
Amortisation expense	(13,191,132)
Balance at 30 June 2025	75,619,965
Additions	36,901,101
Rehabilitation adjustment	(433,777)
Reversal of impairment of assets**	34,976,351
Amortisation expense	(19,653,141)
Balance at 30 June 2026	127,410,499

* In June 2025, an impairment assessment was undertaken for the Raleigh Underground mine development asset. Following this assessment, an impairment loss of $12,569,955 was recognised due to ongoing seismic activity affecting the accessibility and future economic extraction of portions of the orebody.

** During the year, management reassessed the recoverable amount of the Raleigh Underground mine development asset following updated mine plans and confirmation from EKJV management that the Raleigh Deeps mining area will be extracted in future periods. As a result, a reversal of previously recognised impairment losses of $34,976,351 was recognised in accordance with AASB 136 'Impairment of Assets' in connection with the Group's recoverable amount assessment of the Mining CGU. Key methods and assumptions with respect to this recoverable amount assessment are set out in note 3. The discount rate applied by the Group for this assessment was a pre-tax discount rate of 10%.

Mine development assets are assessed for indicators of impairment at each reporting date. Where indicators exist, the recoverable amount of the relevant cash-generating unit is estimated and compared to its carrying value.

Mine development assets on 30 June 2026 comprise:

- $33,292,024 relating to the Rubicon Underground development;
- $41,275,767 relating to the Pegasus Underground development;
- $3,159,306 relating to resource extension drilling associated with the Rubicon/Hornet and Pegasus orebodies;
- $359,882 relating to rehabilitation assets;
- $3,907,183 relating to the Hornet Open Pit development; and
- $45,416,336 relating to the Raleigh Underground development.

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Note 16. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	15,283,992	10,797,639
Accrued expenses	1,013,804	468,457
Other payables	116,413	70,036
	16,414,209	11,336,132

Refer to note 24 for further information on financial instruments.

Note 17. Lease liabilities

	2026 $	2025 $
Current liabilities		
Lease liability	3,623,113	-
Non-current liabilities		
Lease liability	309,847	-

Refer to note 24 for further information on financial instruments.

Note 18. Provisions

	2026 $	2025 $
Current liabilities		
Employee benefits	453,707	508,826
Non-current liabilities		
Rehabilitation	2,266,451	2,577,243

Rehabilitation

The rehabilitation provision relates to the Group's share of the estimated future rehabilitation and closure costs associated with the EKJV mining tenements M15/993, M16/308, M16/309, M16/428 and M24/924.

The provision includes estimates for the rehabilitation of the following significant mining and infrastructure assets:

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

During the year ended 30 June 2026, EKJV reassessed the rehabilitation provision, including the underlying disturbance footprint, closure assumptions, unit rates and timing of rehabilitation activities. Following this review, no material changes were identified to the underlying rehabilitation cost estimates applied at 30 June 2026.

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Note 18. Provisions (continued)

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

2026	*Rehabilitation* $
Carrying amount at the start of the year	2,577,243
Interest unwind	122,985
Remeasurement	(433,777)
Carrying amount at the end of the year	2,266,451

Note 19. Contributed equity

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	52,468,077	52,468,077	58,200,026	58,200,026

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 400,000 options on issue.

Share buy-back
The Company commenced a buy-back on 21 May 2026 (refer ASX release on 6 May 2026). The buy-back expires on 21 May 2027 unless it is extended by the Company. No shares were bought back during the year ended 30 June 2026. The number of securities on issue at 30 June 2026 is 52,468,077.

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.

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 2025 Annual Report.

Note 20. Reserves

	2026 $	2025 $
Revaluation surplus reserve	6,843,704	6,843,704
Foreign currency reserve	(2,600,962)	(2,045,201)
Share-based payments reserve	276,520	276,520
Change in ownership interest reserve	(3,312,684)	(3,312,684)
	1,206,578	1,762,339

Note 20. Reserves (continued)

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings.

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.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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:

	Revaluation surplus $	*Foreign currency* $	*Share-based payments* $	*Change in ownership interest* $	*Total* $
Balance at 1 July 2024	6,843,704	(3,524,978)	478,100	(3,312,684)	484,142
Foreign currency translation	-	1,479,777	-	-	1,479,777
Share-based payments	-	-	276,520	-	276,520
Transfer to retained earnings for options expired	-	-	(478,100)	-	(478,100)
Balance at 30 June 2025	6,843,704	(2,045,201)	276,520	(3,312,684)	1,762,339
Foreign currency translation	-	(555,761)	-	-	(555,761)
Balance at 30 June 2026	6,843,704	(2,600,962)	276,520	(3,312,684)	1,206,578

Note 21. Retained profits

	2026 $	2025 $
Retained profits at the beginning of the financial year	198,405,337	175,185,016
Profit after income tax expense for the year	75,717,727	33,235,836
Dividends paid (note 23)	(10,493,615)	(10,493,615)
Transfer from share-based payments reserve	-	478,100
Retained profits at the end of the financial year	263,629,449	198,405,337

Note 22. Non-controlling interest

	2026 $	2025 $
Contributed equity	6,236,621	6,236,621
Retained profits	59,971,978	50,291,473
	66,208,599	56,528,094

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Note 23. Dividends

Dividends
Dividends paid during the financial year were as follows:

	2026 $	2025 $
A dividend of 20 cents per ordinary share was paid to shareholders on 24 November 2025 (30 June 2025: 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 further dividends recommended or declared during the current financial year.

Franking credits

	2026 $	2025 $
Franking credits available for subsequent financial years based on a tax rate of 30%	196,363,880	168,581,355

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 24. 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		Reporting date exchange rates	
	2026	2025	2026	2025
Australian dollars				
Ghanaian New Cedi	0.1324	0.1060	0.1280	0.1479

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

	Assets		Liabilities	
	2026 $	2025 $	2026 $	2025 $
Ghanaian New Cedi	3,476,490	4,725,191	314,856	481,651

The Group had net assets denominated in foreign currencies of $3,161,634 (assets $3,476,490 less liabilities $314,856) as at 30 June 2026 (30 June 2025: $4,243,540 (assets $4,725,191 less liabilities $481,651)).

Note 24. Financial instruments (continued)

Had the Australian dollar weakened by 60%/strengthened by 60% (30 June 2025: 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:

		AUD strengthened			AUD weakened	
2026	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Ghanaian New Cedi	60%	1,896,980	1,896,980	60%	(1,896,980)	(1,896,980)

		AUD strengthened			AUD weakened	
2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Ghanaian New Cedi	60%	2,546,124	2,546,124	60%	(2,546,124)	(2,546,124)

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 2026 was $6,871 (30 June 2025: $68,315).

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.

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 $6,238.73 per ounce (30 June 2025: $4,362.75) 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 $20,587,796 (30 June 2025: $16,142,162).

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:

	2026		2025	
	Weighted average interest rate %	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash at bank	4.44%	8,031,996	3.83%	12,385,493
Deposits at call	4.24%	50,000	3.67%	50,000
Net exposure to cash flow interest rate risk		8,081,996		12,435,493

An official increase/decrease in interest rates of one hundred (30 June 2025: one hundred) basis point would have a favourable/adverse effect on profit before tax of $80,820 (30 June 2025: favourable/adverse effect $124,355) 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.

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Note 24. Financial instruments (continued)

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.

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.

2026	*Weighted average interest rate* *%*	*1 year or less* *$*	*Between 1 and 2 years* *$*	*Between 2 and 5 years* *$*	*Over 5 years* *$*	*Remaining contractual maturities* *$*
Non-derivatives						
Non-interest bearing						
Trade payables	-	15,283,992	-	-	-	15,283,992
Other payables	-	116,413	-	-	-	116,413
Interest-bearing - fixed rate						
Lease liability	5.94%	3,623,112	309,847	-	-	3,932,959
Total non-derivatives		19,023,517	309,847	-	-	19,333,364

2025	*Weighted average interest rate* *%*	*1 year or less* *$*	*Between 1 and 2 years* *$*	*Between 2 and 5 years* *$*	*Over 5 years* *$*	*Remaining contractual maturities* *$*
Non-derivatives						
Non-interest bearing						
Trade payables	-	10,797,639	-	-	-	10,797,639
Other payables	-	70,036	-	-	-	70,036
Total non-derivatives		10,867,675	-	-	-	10,867,675

Note 25. 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

2026	*Level 1* *$*	*Level 2* *$*	*Level 3* *$*	*Total* *$*
Assets				
Listed securities - equity	255,687	-	-	255,687
Land and buildings	-	-	3,140,049	3,140,049
Total assets	255,687	-	3,140,049	3,395,736

Note 25. Fair value measurement (continued)

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 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 and previous financial year are set out below:

	Land and buildings $
Balance at 1 July 2024	2,949,241
Exchange differences	1,381,411
Depreciation	(293,016)
Balance at 30 June 2025	4,037,636
Exchange differences	(531,608)
Depreciation	(365,979)
Balance at 30 June 2026	3,140,049

Note 26. 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:

	2026 $	2025 $
Short-term employee benefits	604,229	671,333
Post-employment benefits	62,668	62,519
Long-term benefits	8,220	14,766
Share-based payments	-	276,520
	675,117	1,025,138

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Note 27. 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, its network firms and unrelated firms:

	2026 $	2025 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	217,000	193,500
Other services - RSM Australia Partners		
Tax compliance services	47,994	68,000
	264,994	261,500
Audit services - network firms		
Audit of Prometheus Development Group - RSM SG Assurance LLP	13,705	-
Other services - unrelated firms		
Audit or review of the financial statements - PKF Perth	100,000	111,051
Audit Ghana - PKF Perth	15,130	1,422
Audit of Rand Exploration - PKF Perth	-	11,000
Audit of Rand Exploration - Grant Thornton	-	1,200
Audit or review of the financial statements (EKJV) - PricewaterhouseCoopers	39,470	34,948
Tax compliance services - PricewaterhouseCoopers Ghana	53,379	211,901
	207,979	371,522

Note 28. 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 29. Commitments

	2026 $	2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	5,209,046	6,334,202
Tenements rent and rates commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,118,877	1,216,928
One to five years	4,345,828	4,641,478
More than five years	4,995,122	5,336,709
	10,459,827	11,195,115

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

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Note 30. Related party transactions

Parent entity
Tribune Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 32.

Associates
Interests in associates are set out in note 33.

Joint operations
Interests in joint operations are set out in note 34.

Key management personnel
Disclosures relating to key management personnel are set out in note 26 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Payment for other expenses:		
Payment for exploration expenses for Lake Grace Exploration Pty Ltd (1)	34,241	36,367
Payment of rent, rates and levies to Melville Parade Pty Ltd (1)	133,209	149,233
Reimbursement of operating expenses to Iron Resources Liberia Ltd (1)	244,183	363,262

(1) An entity in which Anthony Billis is a director

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 31. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Profit after income tax	68,075,813	30,167,210
Total comprehensive income	68,075,813	30,167,210

Note 31. Parent entity information (continued)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	167,881,563	143,158,239
Total assets	329,887,040	267,363,489
Total current liabilities	22,918,778	20,049,750
Total liabilities	33,133,425	28,192,071
Equity		
Contributed equity	17,469,165	17,469,165
Share-based payments reserve	276,520	276,520
Retained profits	279,007,930	221,425,733
Total equity	296,753,615	239,171,418

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 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025, other than what is disclosed in note 28.

Capital commitments

	Parent 2026 $	Parent 2025 $
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	3,906,785	4,750,652

Material accounting policy information
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.

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Note 32. 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 2026 %	Ownership interest 2025 %
Rand Mining Limited*	Australia	46.73%	46.73%
Rand Exploration N.L.*	Australia	46.73%	46.73%
Mount Manning Resources Pty Ltd	Australia	100.00%	100.00%
Tribune Resources (Ghana) Limited	Ghana	100.00%	100.00%
Fort Accra Ltd	Ghana	100.00%	100.00%
Tribune Resources Ghana Gold Ltd	British Virgin Islands	100.00%	100.00%
Prometheus Developments Pte Ltd	Singapore	100.00%	100.00%
Prometheus Management Corporation	Philippines	100.00%	100.00%

* These entities are party to a deed of cross guarantee, dated 21 June 2023, under which each company guarantees the debts of the other.

Summarised financial information

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

	Rand Mining Limited and its controlled entities 2026 $	Rand Mining Limited and its controlled entities 2025 $
Summarised statement of financial position		
Current assets	91,006,554	82,789,075
Non-current assets	42,556,361	29,954,660
Total assets	133,562,915	112,743,735
Current liabilities	5,957,485	3,917,823
Non-current liabilities	3,322,325	2,714,512
Total liabilities	9,279,810	6,632,335
Net assets	124,283,105	106,111,400
Summarised statement of profit or loss and other comprehensive income		
Revenue	51,769,425	43,271,800
Other income	9,021,773	207,744
Expenses	(26,701,947)	(24,480,412)
Profit before income tax expense	34,089,251	18,999,132
Income tax expense	(10,229,950)	(5,866,371)
Profit after income tax expense	23,859,301	13,132,761
Other comprehensive income	-	-
Total comprehensive income	23,859,301	13,132,761

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Note 32. Interests in subsidiaries (continued)

	Rand Mining Limited and its controlled entities	
	2026	2025
	$	$
Statement of cash flows		
Net cash from operating activities	16,143,820	19,539,662
Net cash used in investing activities	(11,513,018)	(13,449,565)
Net cash used in financing activities	(6,117,175)	(5,687,596)
Net increase/(decrease) in cash and cash equivalents	(1,486,373)	402,501
Other financial information		
Profit attributable to non-controlling interests	12,710,425	6,996,139

The Group's assessment of control includes consideration of the overlap in board membership between the Group and the investee, together with the Group's substantial shareholding and its ability to influence strategic and operational decisions. Having regard to these factors, management concluded that the Group has de facto control despite holding less than 50% of the issued share capital.

Note 33. 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:

		Ownership interest	
	Principal place of business /	2026	2025
Name	Country of incorporation	%	%
Paraiso Consolidated Mining Corporation	Philippines	40.00%	40.00%

Summarised financial information

	Paraiso Consolidated Mining Corporation	
	2026	2025
	$	$
Summarised statement of financial position		
Current assets	162,358	154,648
Non-current assets	14,414	19,568
Total assets	176,772	174,216
Current liabilities	46,738	38,169
Non-current liabilities	22,573,975	22,324,882
Total liabilities	22,620,713	22,363,051
Net liabilities	(22,443,941)	(22,188,835)
Summarised statement of profit or loss and other comprehensive income		
Revenue	-	3
Expenses	(250,013)	(25,152)
Loss before income tax	(250,013)	(25,149)
Other comprehensive income	(2,977,646)	706,677
Total comprehensive income	(3,227,659)	681,528

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Note 33. Interests in associates (continued)

The carrying amount of interest in associates for the Group is $nil (30 June 2025: $nil) as the assets with respect to the interest in associate have been impaired.

Unrecognised losses attributable to the Group for the year ended 30 June 2026 were $10,176,792 (30 June 2025: $8,885,728).

Note 34. 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:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2026 %	2025 %
East Kundana Joint Venture	Australia	49.00%	49.00%

The Group has an interest in the West Kundana Joint Venture. No substantive activities were undertaken by the joint operation during the current or prior financial years.

Note 35. Cash flow information

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

	2026 $	2025 $
Profit after income tax expense for the year	88,428,152	40,231,975
Adjustments for:		
Depreciation and amortisation	26,043,057	16,183,094
Impairment of property, plant and equipment	(5,499)	-
Write off of inventory	(69,620)	-
Share-based payments	-	(201,580)
Foreign exchange differences	(53,918)	-
Non-operating right-of-use	-	83,371
Sale of financial assets impairments	(260,470)	(128,467)
Impairment of financial assets	-	57,669
Impairment of exploration and evaluation	4,239,154	2,930,212
Impairment of mine development - Raleigh	-	12,569,955
Reversal of impairment - Raleigh	(34,976,351)	-
Gain on sale of tenements	(15,000)	-
Other	38,818	559,282
Change in operating assets and liabilities:		
Increase in trade and other receivables	(895,370)	(359,652)
Increase in inventories	(36,382,211)	(3,721,016)
Decrease/(increase) in deferred tax assets	8,714,840	(4,915,906)
Decrease in prepayments	287,215	-
Increase/(decrease) in trade and other payables	5,112,890	(1,223,813)
(Decrease)/increase in provision for income tax	(3,676,038)	7,295,427
Increase in deferred tax liabilities	2,681,083	1,448,200
(Decrease)/increase in employee benefits	(310,792)	101,664
(Decrease)/increase in other provisions	(55,120)	838,812
Net cash from operating activities	58,844,820	71,749,227

Note 35. Cash flow information (continued)

Non-cash investing and financing activities

	2026 $	2025 $
Additions to the right-of-use assets	5,666,893	-

Changes in liabilities arising from financing activities

	Lease liability $
Balance at 1 July 2024	-
Balance at 30 June 2025	-
Net cash used in financing activities	(1,733,933)
Acquisition of assets by means of finance leases	5,666,893
Balance at 30 June 2026	3,932,960

Note 36. Earnings per share

	2026 $	2025 $
Profit after income tax	88,428,152	40,231,975
Non-controlling interest	(12,710,425)	(6,996,139)
Profit after income tax attributable to the owners of Tribune Resources Limited	75,717,727	33,235,836
	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	400,000	400,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	52,868,077	52,868,077
	Cents	**Cents**
Basic earnings per share	144.31	63.34
Diluted earnings per share	143.22	62.87

Note 37. Share-based payments

Employee Incentive Plan

A share option plan ('Plan') has been established by the Group and approved by shareholders at the 26 November 2021 annual general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the parent entity to certain eligible personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

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Note 37. Share-based payments (continued)

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

2026

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

2025

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the 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	-	(1,000,000)	400,000
Weighted average exercise price			$6.00	$7.07	$0.00	$6.00	$7.07

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.46 years (30 June 2025: 2.46 years).

Share-based payments expense recognised in profit or loss

	2026 $	2025 $
Share-based payments expense	-	276,520

Note 38. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type[1]	Place formed / Country of incorporation	Ownership interest %	Tax residency	Foreign jurisdiction
Tribune Resources Limited[2]	Body corporate	Australia	-	Australian	N/A
Rand Mining Limited	Body corporate	Australia	46.73%	Australian	N/A
Rand Exploration NL	Body corporate	Australia	46.73%	Australian	N/A
Mount Manning Resources Pty Ltd	Body corporate	Australia	100.00%	Australian	N/A
Tribune Resources (Ghana) Limited	Body corporate	Ghana	100.00%	Foreign	Ghana
Fort Accra Ltd	Body corporate	Ghana	100.00%	Foreign	Ghana
Tribune Resources Ghana Gold Ltd	Body corporate	British Virgin Islands	100.00%	Foreign	N/A (dormant)
Prometheus Developments Pte Ltd	Body corporate	Singapore	100.00%	Foreign	Singapore
Prometheus Management Corporation	Body corporate	Philippines	100.00%	Foreign	Philippines

(1) None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.
(2) Tribune Resources Limited is the head entity of the Group.

Basis of preparation

This consolidated entity disclosure statement ('CEDS') has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Tribune Resources Limited and all the entities it controls as at 30 June 2026 in accordance with AASB 10 'Consolidated Financial Statements'.

The percentage of share capital disclosed for body corporates included in this statement represents the economic interests consolidated in the consolidated financial statements. The Directors have relied on advice provided by management and the Company's tax advisers.

In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

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Tribune Resources Limited
Directors' declaration
30 June 2026

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 Accounting 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 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 2026
Perth

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RSM Australia Partners

Level 32 Exchange Tower, The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of Tribune Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Tribune Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2026 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 APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities 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.

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Key Audit Matter	How our audit addressed this matter
Carrying value of property, plant and equipment and mine development Refer to Notes 12 and 15 in the financial statements	
As at 30 June 2026, the Group's mine development assets and property, plant and equipment had carrying values of $127,410,498 and $27,382,696, respectively. During the year, management reassessed the recoverable amount of the Raleigh mine development assets and concluded that a reversal of previously recognised impairment losses of $34,976,352 was appropriate. Determination of the recoverable amount involved significant judgement and estimation regarding future economic and operational performance of the mine. We considered this area to be a key audit matter due to the significant judgments and estimates applied by management in determining the recoverable and carrying values of the related assets at the reporting date. These judgments included: • 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 mine development; • Assessment of changes in facts and circumstances since prior periods that could support the reversal of previously recognised impairment losses; • Estimation of the recoverable amount of the cash generating unit, which required significant assumptions regarding future commodity prices, production forecasts, operating and capital costs, mine life and discount rates; and • Assessing whether any impairment and impairment indicators existed at the reporting date in relation to the mine development and property, plant and equipment.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing management's amortisation models and testing key inputs to supporting documentation. This included an assessment of the work performed by management's expert in respect of the ore reserve estimate, including the competency and objectivity of the expert; • Testing a sample of additions to supporting documentation and ensuring the amounts capitalised during the year comply with the Group's accounting policy; • Assessing management's evaluation of impairment indicators and the basis for concluding that a reversal of previously recognised impairment losses was appropriate; • Critically assessing and evaluating management's assessment of impairment indicators and the conclusion reached; • Evaluating key assumptions used in determining the recoverable amount, including forecast commodity prices, production volumes, operating costs, mine life and discount rates by comparison to approved budgets, life-of-mine plans and external market data where available; • Testing the mathematical accuracy of the rates applied for depreciation and amortisation; • Assessing the impairment reversed in the consolidated statement of profit or loss was appropriately calculated; and • Assessing the disclosures in the financial statements.
Existence and valuation of inventories Refer to Note 10 in the financial statements	
As of 30 June 2026, the Group's inventories are primarily comprised of gold in transit, gold on hand, silver on hand, and ore stockpiles. We considered this to be a key audit matter as it is the most significant balance on the consolidated statement of financial position and the judgements made by management to determine the appropriate	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing the methodology and key assumptions in the Group's inventory costing model, including agreeing key inputs to supporting documentation and performing analytical review procedures to

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carrying value at the reporting date. The significant judgements include: • Valuation of inventories is based on an inventory costing model developed by management, which considers the direct and indirect 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; and • Assessing the net realisable value of inventories.	assess the reasonableness of the cost per ton of ore mined; • Obtaining third-party confirmation on the existence of gold on hand and silver on hand at the reporting date; • Critically assessing and evaluating survey reports prepared by a management expert in relation to the existence of ore stockpiles at the reporting date; • Critically assessing and evaluating management's assessment of net realisable value; and • Assessing the disclosures 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 2026 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:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of 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.

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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/media/bwvjcgre/ar1_2024.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 2026.

In our opinion, the Remuneration Report of Tribune Resources Limited, for the year ended 30 June 2026, 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

AWhyte

Perth, WA
Dated: 30 September 2026

ALASDAIR WHYTE
Partner

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Tribune Resources Limited
Resources and Reserves
30 June 2026

Mineral Resources

Consolidated Group - Tribune Resources Limited and Rand Mining Limited
30 June 2026

	Measured			Indicated			Inferred			Total Resources		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
EAST KUNDANA JV, AUSTRALIA												
Surface	0.13	4.79	0.02	1.53	1.22	0.06	1.16	0.80	0.03	2.82	1.10	0.10
Underground	0.66	5.66	0.12	1.98	5.34	0.34	1.51	3.91	0.19	4.13	5.12	0.68
Stockpiles RHP	-	-	-	0.71	1.05	0.02	-	-	-	0.71	1.05	0.02
Sub-Total East Kundana JV	0.79	5.44	0.14	4.22	3.13	0.42	2.67	2.56	0.22	7.66	3.26	0.80
ADIEMBRA, JAPA PROJECT, GHANA	-	-	-	4.64	2.60	0.39	16.35	2.70	1.42	20.99	2.70	1.81
Total	**0.79**	**5.44**	**0.14**	**8.86**	**2.86**	**0.81**	**19.02**	**2.68**	**1.64**	**28.65**	**2.84**	**2.61**

Ore Reserves

Consolidated Group - Tribune Resources Limited and Rand Mining Limited
30 June 2026

	Proved			Probable			Total Reserves		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
EAST KUNDANA JV, AUSTRALIA									
Surface	-	-	-	0.86	1.45	0.04	0.86	1.45	0.04
Underground	-	-	-	1.65	4.34	0.23	1.65	4.34	0.23
Stockpiles RHP	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**2.51**	**3.28**	**0.26**	**2.51**	**3.28**	**0.26**

Notes to tables:

- EKJV Resources and Reserves are estimated by Evolution Mining Limited for period ending 31 December 2025 and were reported on 5th August 2026 in the Tribune Resources Ltd ASX Announcement "EKJV Mineral Resource and Ore Reserves Statement".
- Stockpiles are reported at 30 June 2026
- Resources and Reserves as reported on a Consolidated Group basis. The Consolidated Group holds a 49% interest in the EKJV Mineral Resource with the exception of Raleigh where the interest is 50%. The Consolidated Group includes Tribune Resources Ltd which holds a 36.75% interest and Rand Mining Ltd which holds a 12.25% interest in the EKJV Mineral Resource with the exception of Raleigh in which Tribune holds a 37.5% interest and Rand a 12.5% interest
- The Consolidated Group hold a 49% interest (Tribune 36.75% interest and Rand Mining Limited 12.25% interest) in the Raleigh-Sadler portion of the tenement M16/309 & other deposits on the tenement M16/309.
- Ore produced from the Raleigh Underground Operation is allocated as 50% to the Group under the Ore Division Agreement (Tribune 37.5% and Rand 12.5%).
- Resources are inclusive of Reserves but exclude mined areas and areas sterilised by mining activities.
- Gold price used for the EKJV Resource Estimation is AUD$3,300/oz.
- Gold price used for the EKJV Reserve Estimation is AUD$3,000/oz.
- Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
- Mineral Resources are Reported inclusive of Ore Reserves

Additional Resources and Reserves Information

Mineral Resources comparison

At 30 June 2026, the Consolidated Group's Mineral Resources amounted to 28.65 million tonnes grading 2.84g/t gold for 2.61 million ounces of gold. Tribune Resources' allocation amounted to 26.75 million tonnes grading 2.79 g/t gold for 2.4 million ounces of gold.

The EKJV Mineral Resource was reported within A$3,300/oz optimised mining shapes and is inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities.

Comparison with the Mineral Resources at 30 June 2025 (refer table below) shows an increase relating to EKJV of 0.9 million tonnes and a decrease of 0.01 million ounces due to revised design parameters, mining depletion and stockpile adjustment. There were no changes to the Adiembra deposit.

The design changes are attributable to:

- Mining depletion
- Underground mining costs increased in line with review of actual costs
- The stockpile balance decrease by 0.02 Moz
- Sustaining capital and haulage costs excluded

Mineral Resources Comparison

Deposit	30 June 2026			30 June 2025		
	(Mt)	Au (g/t)	Au (Moz)	(Mt)	Au (g/t)	Au (Moz)
EKJV and Stockpiles	7.66	3.26	0.80	6.76	3.70	0.81
Adiembra	20.99	2.70	1.81	20.99	2.70	1.81
Total	28.65	2.84	2.61	27.76	2.90	2.62

Ore Reserves comparison

At 30 June 2026, the Consolidated Group's Ore Reserves amounted to 2.51 million tonnes grading 3.28 g/t gold for 0.26 million ounces of gold. Tribune Resources' allocation of ore reserves was 1.88 million tonnes grading 3.28 g/t gold for 0.2 million ounces of gold.

Cost assumptions and mining modifying factors were updated in line with the EKJV latest Budget, which confirms the economic viability of each mining area based on the Ore Reserve commodity price assumption of A$3,000/oz. The reported Ore Reserve estimate is defined within appropriately designed open pit shapes or underground stope shapes which have considered relevant modifying factors and include planned dilution and ore loss. The Ore Reserve estimate is not factored by applicable ownership structures.

Comparison with the Ore Reserves at 30 June 2025 (refer table below) shows an increase of approximately 0.2 million tonnes and an increase of 0.01 million ounces:

Ore Reserves Comparison

Deposit	30 June 2026			30 June 2025		
	(Mt)	Au (g/t)	Au (Koz)	(Mt)	Au (g/t)	Au (Koz)
EKJV and Stockpiles	2.51	3.28	0.26	2.31	3.30	0.25

Mineral Resource and Ore Reserve Governance and Internal Controls

Evolution Mining Limited as 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 Person.

Competent Person Statements

The Annual Mineral Resources and Ore Reserves Statement is based on, and fairly represents, information and documentation prepared by Mr Andrew Hawker, and the Annual Mineral Resources and Ore Reserves Statement as a whole has been approved by Mr Hawker.

The information in this annual report that relates to Mineral Resources, Ore Reserves and Exploration Results is based on information compiled by Mr Andrew Hawker, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hawker is a self-employed consulting geologist to the Consolidated Group and has sufficient relevant experience in the activities undertaken and styles of mineralisation being reported to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Hawker consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

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Tribune Resources Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 22 September 2026.

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	346	0.23
1,001 to 5,000	320	1.63
5,001 to 10,000	95	1.43
10,001 to 100,000	146	7.98
100,001 and over	44	88.73
	951	100.00
Holding less than a marketable parcel	98	0.07

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	8,554,000	16.30
SIERRA GOLD LTD	8,020,000	15.29
MARFORD GROUP PTY LTD	2,159,686	4.12
BNP PARIBAS NOMS PTY LTD	2,153,429	4.10
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	1,868,288	3.56
BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM)	1,542,870	2.94
CITICORP NOMINEES PTY LIMITED	1,345,106	2.56
MR PHILLIP JOHN DOYLE & MRS CARLA IVETTE DOYLE	1,000,000	1.91
HAVANNAH INVESTMENTS PTY LTD	970,892	1.85
PHANATCHAKORN WICHAIKUL	790,057	1.51
RAYPOINT PTY LTD	637,500	1.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	600,420	1.14
TREASURY SERVICES GROUP PTY LTD (NERO RESOURCE FUND A/C)	518,254	0.99
MR SHANE COLIN MARDON	327,650	0.62
MR MARK DAVID DELROY	324,173	0.62
HALKIN PTY LTD (WYNNE SUPER FUND A/C)	309,268	0.59
MD & HWD SF PTY LTD (MD & HWD SUPER FUND A/C)	300,000	0.57
GARRETT SMYTHE LTD	257,734	0.49
MS PHANATCHAKORN WICHAIKUL	224,000	0.43
	42,948,428	81.86

Unquoted equity securities

	Number on issue	Number of holders
Unlisted Options expiring 16 December 2027 @ $7.07	400,000	1

Tribune Resources Limited
Shareholder information
30 June 2026

Substantial holders

The names of the substantial shareholders disclosed to the Company as substantial shareholders at 22 September 2026 are:

	Number held	Ordinary shares % of total shares issued
Anthony Billis and Related Parties	18,061,193	34.42
Sierra Gold Ltd	17,091,136	32.57
Evolution Mining Limited	11,045,101	21.05
Trans Global Capital Limited	8,554,000	16.30

On-market buy-back

During the financial year, the Company operated an on-market-buy-back up to a maximum of 5,246,807 ordinary fully paid shares. The current buyback will end on 21 May 2027. 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.

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Tribune Resources Limited
Shareholder information
30 June 2026

Tenements

Description	Tenement number	Interest owned* %
Western Australia, Australia		
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	M26/563	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	P26/4173	100.00
Seven Mile Hill	P15/6370	100.00
Seven Mile Hill	E15/1664	100.00
West Kimberley	E04/2548	100.00
Red Lake 1	P15/6398	100.00
Red Lake 2	P15/6399	100.00
Red Lake 3	P15/6400	100.00
Ghana, West Africa		
Japa Concession.		100.00
Mindanao, Philippines		
Diwalwal Gold Project	729 Area**	40.00
Diwalwal Gold Project	452 Area**	40.00
Diwalwal Gold Project	Upper Ulip Area**	-

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

** Prometheus Developments Pte Ltd has entered into an investment agreement with Paraiso Consolidated Mining Corporation ('Pacominco').