



RESOURCES Ltd.

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The Listing Manager
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Quarterly Report for September 2011

Highlights

- During the quarter, 63,176 tonnes of Raleigh ore were processed and 24,373 oz of gold and 4,729 oz of silver were credited to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)

- At the end of the quarter

approximately 8,000 tonnes of Raleigh ore at an estimated grade of 12.2 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Tribune's entitlement is 37.5%)

approximately 11,000 tonnes of Rubicon ore at an estimated grade of 9.9 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine (Tribune's entitlement is 36.75%)

no Raleigh ore remains on the ROM pad at the Moonbeam Mine (Tribune's share is 75%)

approximately 4,300 tonnes of Raleigh ore at an estimated grade of 13.7 g/t remains on the ROM pad at the Greenfields Plant (Tribune's share is 75%)

774 oz of gold were in transit between the Greenfields Plant and the Perth Mint (Tribune's share is 75%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6202, 6000, 5983, 5966, 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778, 5761, 5744, 5722 and 5705 levels continued during the quarter.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
July	22,439	13.75	9,921
August	24,391	13.75	10,780
September	16,906	13.72	7,456
September 11 Q	63,736	13.7	28,157
June 11 Q	65,958	14.6	31,047

Tribune's Entitlements (37.5%)

September 11 Q	23,901	13.7	10,559
June 11 Q	24,734	14.6	11,643

Approximately half of the ore mined in September was hauled in September. 8,000 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early October.

Raleigh Underground Mine Development

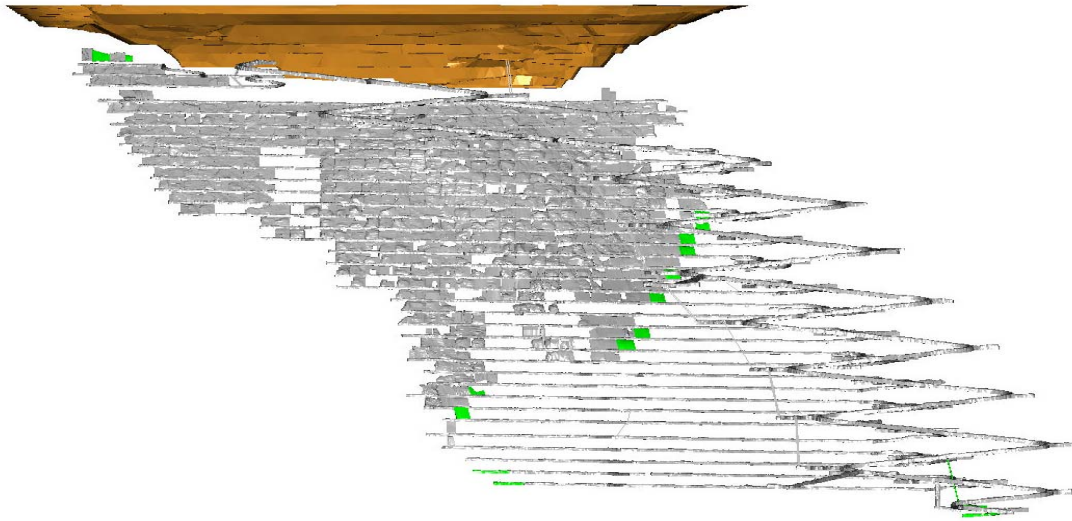
At the end of the quarter, the bottom of the Raleigh Decline is at 5619 m RL, 726 m from the surface.

Development progressed on the 5631 and 5614 levels.

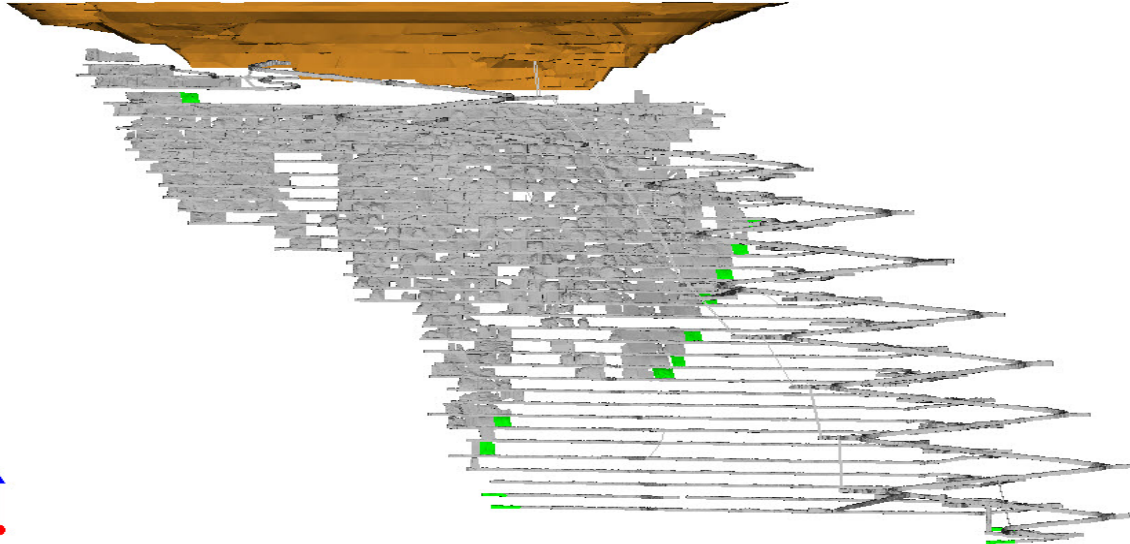
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
July	0.0	0.0	82.7	67.1	65.0
August	0.0	0.0	51.0	51.2	63.0
September	0.0	0.0	13.8	38.4	60.0
September 11 Q	0.0	0.0	147.5	156.7	188.0
June 11 Q	9.3	119.9	192.2	183.0	166.5

The diagrams below show the status of the mine at the end of each month of the quarter.

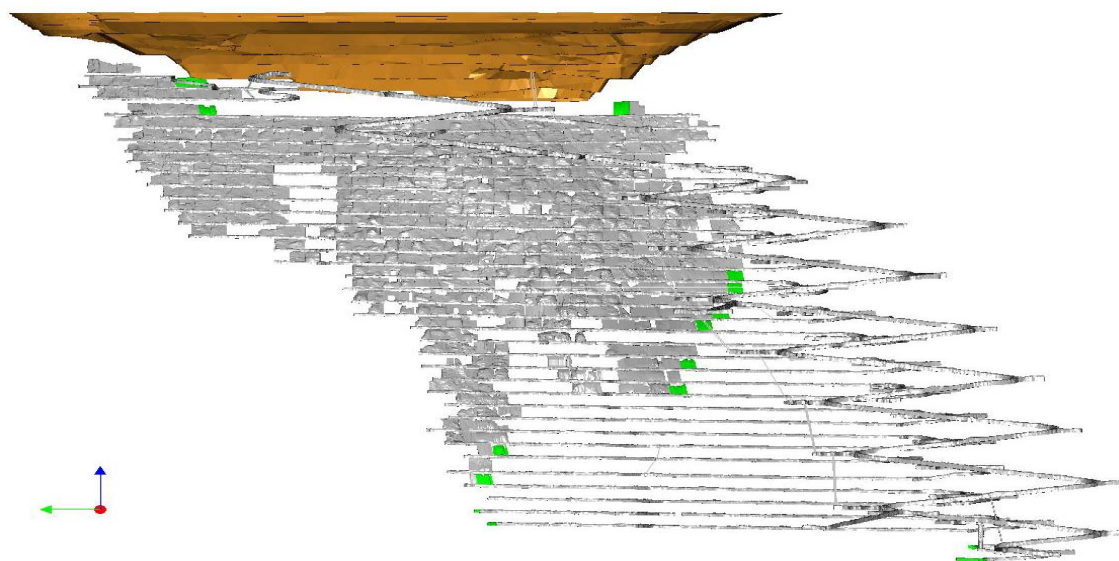
July 11 Green indicates new development at Raleigh



August 11 Green indicates new development at Raleigh



September 11 Green indicates new development at Raleigh



Mine operating costs incurred during the September 2011 Quarter were \$200 per tonne mined or \$452 per ounce mined compared with the June 2011 Quarter costs of \$204 and \$434 respectively.

Rubicon Underground Mine Production

During the quarter, development of the Rubicon ore body progressed on the 6225, 6195 and 6175 levels. Stope production commenced on the 6225 level.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

RUBICON UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
July	0.0	0.00	0
August	4,175	4.78	641
September	6,906	13.04	2,896
September 11 Q	11,081	9.9	3,537
June 11 Q	0	0.0	0

Tribune's Entitlements (36.75%)

September 11 Q	4,072	9.9	1,300
June 11 Q	0	0.0	0

11,000 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early October.

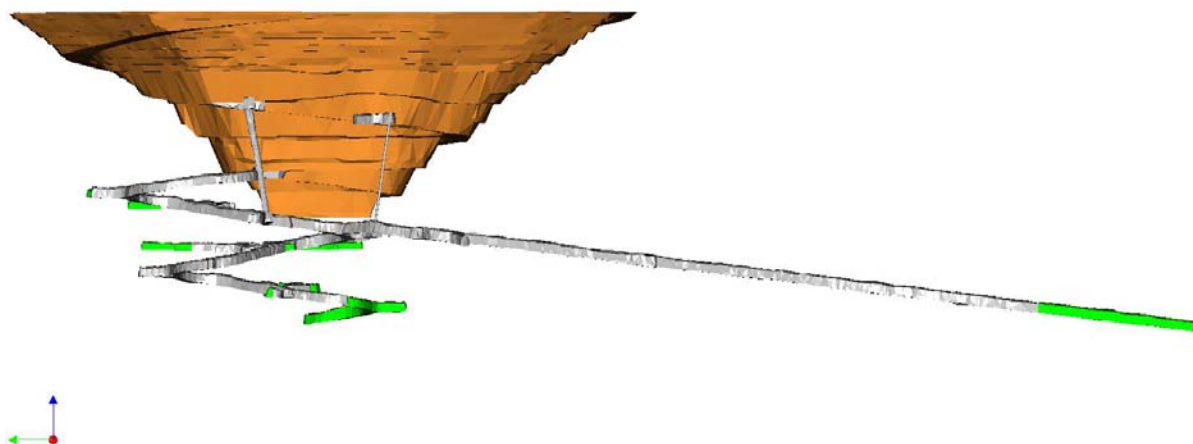
Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 6160 m RL, 183 m from the surface and the bottom of the crosscut to Hornet is at 6142 m RL, 201 m from the surface.

RUBICON UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
July	225.9	38.9	0.0	0.0	0.0
August	159.2	132.6	29.9	95.4	0.0
September	178.0	66.2	21.8	127.0	0.0
September 11 Q	563.1	237.7	51.7	222.4	0.0
June 11 Q	490.1	277.1	0.0	0.0	0.0

The diagram below shows the status of the mine at the end of the quarter.

September 11 Green indicates new development at Rubicon



Toll Processing

During the quarter, 34,864 tonnes (wet) of Raleigh ore were hauled to the Greenfields Plant. The nineteenth toll treatment campaign at the Greenfields Plant, which started on July 27, 2011, finished on August 15, 2011. The twentieth toll treatment campaign at the Greenfields Plant, which started on September 16, 2011, finished on September 28, 2011. During the quarter, 63,176 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 4,300 tonnes of Raleigh ore remain on the ROM pad at the Greenfields Plant.

Bullion accredited to RAND and TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
September 11	24,373.182	4,729.314	18,279.897
June 11	8,391.965	1,316.760	6,293.976

EKJV Exploration

Six drilling programmes for 2012, total cost ~ \$4M, have been recently approved.

Rubicon – to extend the resource at depth and along strike,

Wards – to define the inferred resource,

Structures – to test for blind at surface high grade veins along the Raleigh and Rubicon structures,

Pegasus – to test for high grade mineralisation below existing drilling,

Hornet Crosscut – to test the structure between Rubicon and Hornet,

Hornet – to extend the resource to the north along strike.

Results from the current drilling programmes will be announced when assays become available.

OTHER EXPLORATION

Seven Mile Hill Joint Venture (Tribune's Interest 50%)

Discussions to farm out the Seven Mile Hill tenements are continuing.

WKJV (Tribune's Interest 24.5%)

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

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

On September 5, 2011, the Company announced the latest results from its reverse circulation (RC) drilling program at the Japa Concession in Ghana.

To date, 69 holes for 7,768m of the current program have been completed. This drilling was designed to test the southern strike extensions of Dadieso, the northern and southern strike extensions of Japa and the commencement of first pass RC drilling over ten new geochemical targets. The new targets are located away from known areas of Japa and Dadieso zones. The first of these, Adiembra, has now been successfully drill tested. Drilling is continuing to test the nine remaining geochemical targets.

A comprehensive statement concerning these results is contained within the September 5, 2011 ASX announcement.

New results will be announced when assays become available.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Tribune Resources Ltd

ABN

11 009 341 539

Quarter ended ("current quarter")

30 September 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	15,730	15,730
1.2 Payments for		
(a) exploration & evaluation	(444)	(444)
(b) development	(3,299)	(3,299)
(c) production	(10,595)	(10,595)
(d) administration	(1,191)	(1,191)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	147	147
1.5 Interest and other costs of finance paid	(198)	(198)
1.6 Income taxes paid	(1,427)	(1,427)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,277)	(1,277)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2,241)	(2,241)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(416)	(416)
1.11 Loans repaid to other entities	-	-
1.12 Cash out on deconsolidation of Onslow Resources	-	-
Net investing cash flows	(2,657)	(2,657)
1.13 Total operating and investing cash flows (carried forward)	(3,934)	(3,934)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,934)	(3,934)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	5,600	5,600
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	5,600	5,600
	Net increase (decrease) in cash held	1,666	1,666
1.20	Cash at beginning of quarter/year to date	10,622	10,622
1.21	Exchange rate adjustments to item 1.20	(4)	(4)
1.22	Cash at end of quarter	12,284	12,284

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(218)
1.24	Aggregate amount of loans to the parties included in item 1.10	(156)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (184)
 Royalty payments (included in 1.2 (c)) (34)

Due to the implementation of appropriate Accounting Standards, Tribune Resources Ltd and Rand Mining Ltd assets and liabilities are consolidated from 1 July 2010 onwards

Included in the aggregate amount of loans to other entities (item 1.10) is the following:

Iron Resources (Liberia) (130) (via Rand's consolidation)

Yarri Mining Ltd (9)

Onslow Resources Ltd (277)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Not applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	9,300	10,700
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	2,500
4.3 Production	8,000
4.4 Administration	1,000
Total	11,900

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	11,628	9,966
5.2 Deposits at call	656	656
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	12,284	10,622

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.


	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	50,312,005	50,312,005	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	*Convertible debt securities <i>(description)</i>			

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	4,000,000		<i>Exercise price</i> \$1.00	<i>Expiry date</i> 26 October 2012
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 26 October 2011
(Director/Company secretary)

Print name: Anthony Billis

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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