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14 May 2013

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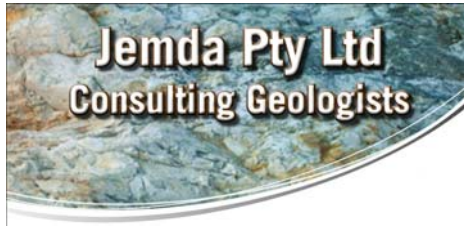
Dear Sir/Madam

**EKJV March 2013 Quarterly Exploration Report**

Tribune Resources Ltd (ASX code: TBR, "Tribune" or "the Company") has pleasure in providing the EKJV March 2013 Quarterly Exploration Report.

Yours sincerely  
**Tribune Resources Ltd**

**Roland Berzins**  
Company Secretary



ACN 139 342 859

14<sup>th</sup> May 2013

Mr Anton Billis,

Director,

Tribune Resources Ltd

PO Box 307

West Perth 6872

Dear Anton,

**RE: EKJV Exploration Results – March Quarter 2013.**

As you requested I have reviewed the Barrick Report “Quarterly Exploration Report: March 2013 EKJV Quarterly Activity. The Barrick Report is attached and is suitable for release to the market.

Yours sincerely,

Matthew Sullivan

B.App.Sc, M. Aus.I.M.M

**Competency Statement**

The information in this report in relation to Exploration Results and Mineral Resources is based on information reviewed by Matthew Sullivan who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the “Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr. Sullivan is a full time employee of Jemda Pty Ltd, consultants to Tribune Resources and consents to the inclusion of the matters based on this information in the form and context in which it appears.



**BARRICK**

**K A N O W N A**

Quarterly Exploration Report:  
March 2013 EKJV Quarterly Activity

## Summary

This report provides a quarterly report on work conducted by Barrick Kanowna on the East Kundana Joint Venture (EKJV). The EKJV is a joint venture between Barrick Gold subsidiary company Gilt-Edge Mining NL (GEM) and Rand Mining Ltd and Tribune Resources Ltd.

Work was conducted on the Pegasus prospect within the EKJV on mining lease M16/309.

Drilling at Pegasus between January and March 2013 focused on infill drilling in the K2B structure in an area referred to as Pode. Drilling also commenced on tightening drill spacing in the area immediately beneath the 2012 optimised open pit shell in an effort to convert resources in that area to reserves.

*Figure 1* shows a collar plan of the first quarter 2013 drilling.

## Pegasus

During the March quarter of 2013 drilling commenced again at the Pegasus project after a hiatus which covered the period from Christmas 2012 through to late February 2013.

One program was completed in the March quarter which targeted mineralisation in the Pode area of K2B. Nine holes were drilled into the K2B structure in an effort to understand the geology which is controlling the high grade mineralisation over widths of greater than 10m. Two of the nine holes were pushed on beyond design in order to drill through the K2 structure at depth. A second program started towards the end of the quarter referred to as the Pegasus Resource Definition Drill (RSD) Program 2013. Two holes have been completed in the RSD program and a third begun at the end of the quarter. This program is designed to infill drill spacing immediately beneath the optimised open pit shell in an effort to convert resources to indicated status.

*Figure 2* shows an updated long projection of the K2 mineralisation for the Pegasus project. The outline of the currently optimised pit is shown. This is currently under review.

## Drilling

A total of 11 diamond drill holes were completed during the quarter for a total advance of 3087.9m

Results for this are tabled below (Table 1). Significant intersections are listed:

PGDD12127	6.1m @ 10.87 g/t Au from 543.4m
PGDD12132	5.9m @ 5.7 g/t Au from 600m (QAQC pending)

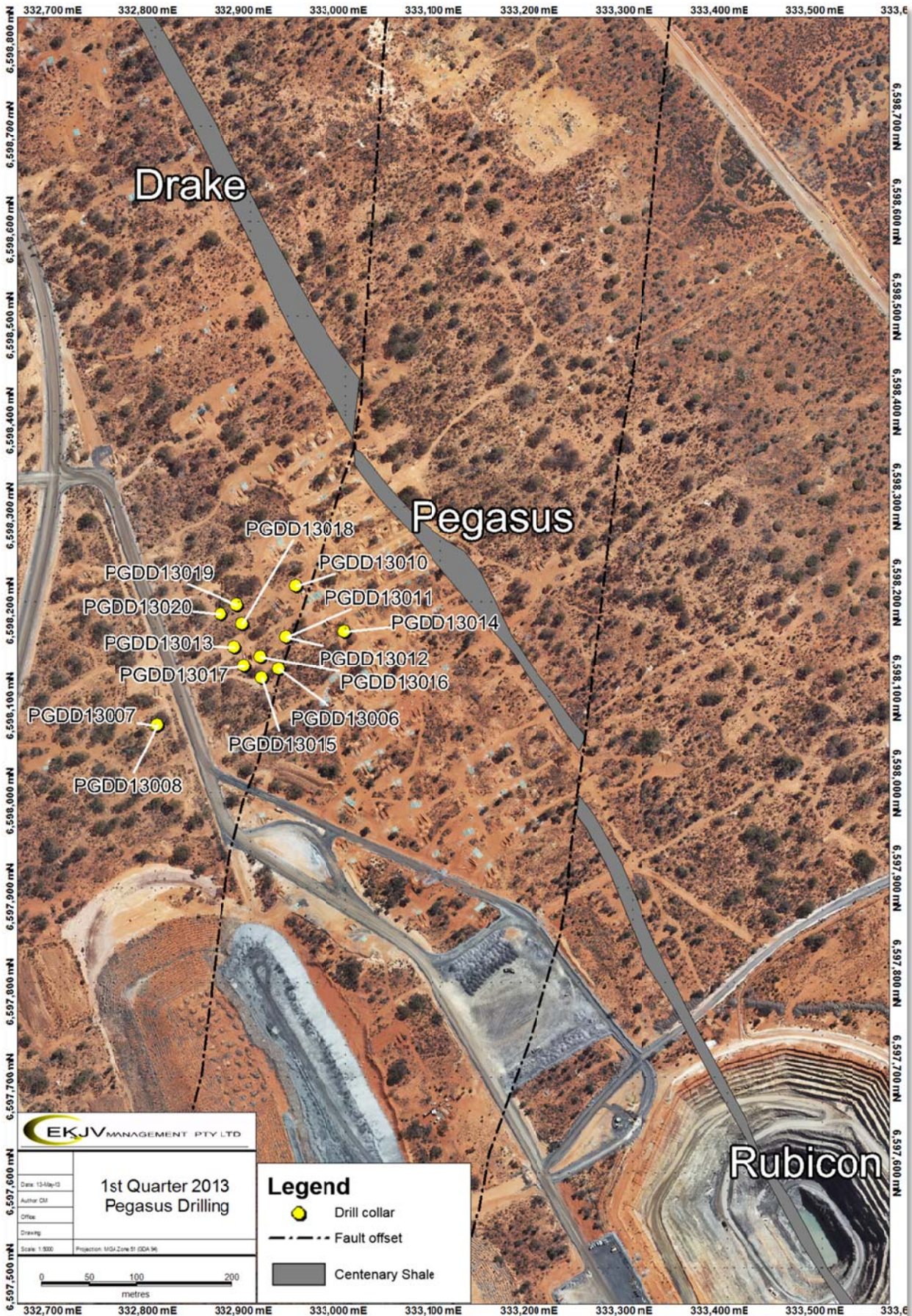


Figure 1, Map of collar positions for 1st Quarter drilling at Pegasus

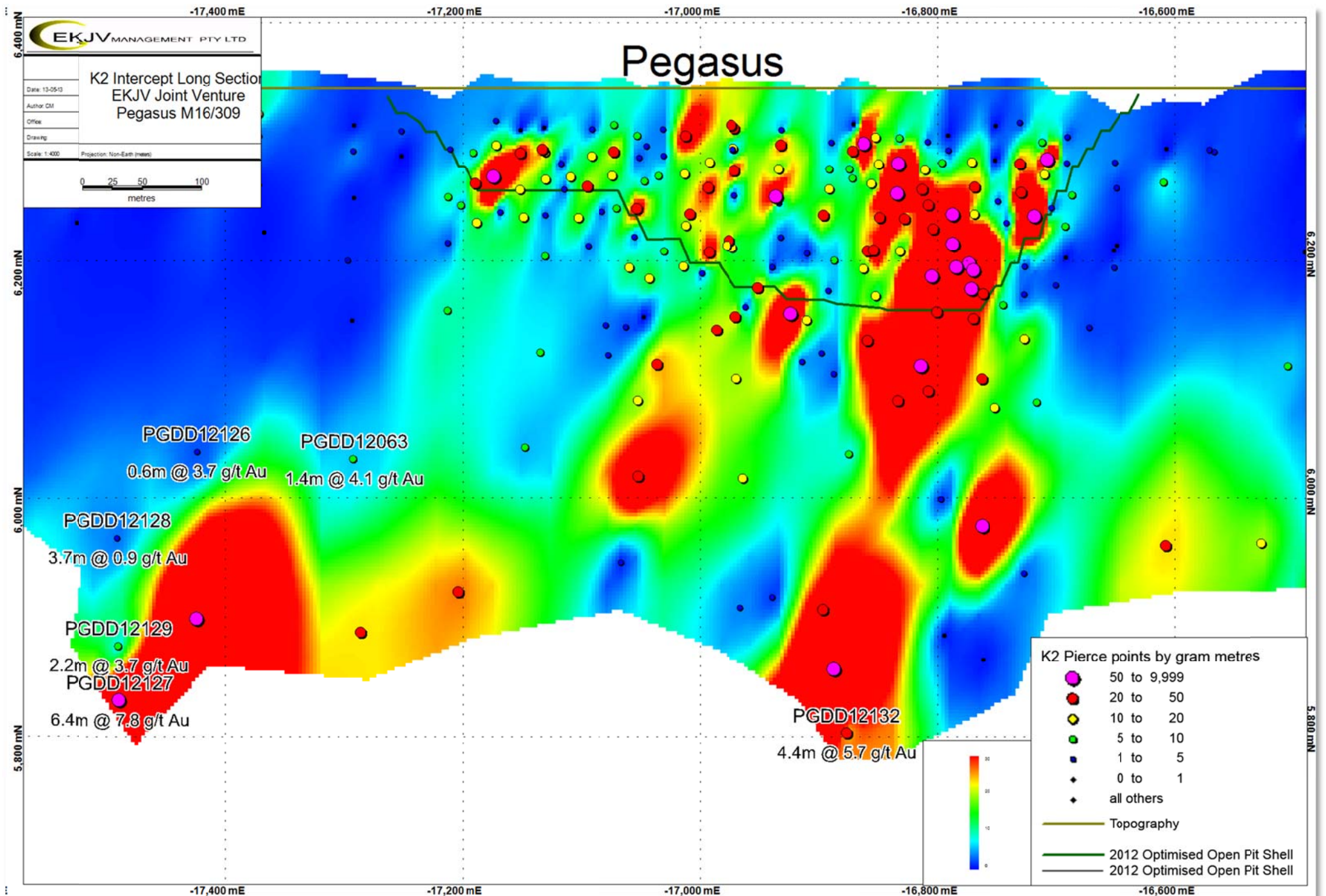


Figure 2, K2 Long projection

Hole ID	East	North	RL	Azi	Dip	EOH Depth	From (m)	To (m)	DH Width	Grade (g/t)	Code	Comment
<b>PEGASUS</b>												
PGDD12063	332742	6598354	344	61	-60	411	185.0	189.0	4.0	0.87		
							193.0	199.0	6.0	2.54	K2B	
							347.6	352	4.4	2.78	K2	
							358	360	2	4.14	K2	
							364.6	367	2.4	1.66	K2_CFW	
PGDD12126	332740	6598465	345	61	-60	369	170.1	171.8	1.7	13.51	K2B	
							321.25	322.13	0.88	3.73	K2	
PGDD12127	332608	6598495	346	87	-70	573	232	236	4	2.62	K2A	
							334	336	2	1.39	K2B	
							543.4	549.5	6.1	10.87	K2	
PGDD12128	332635	6598513	345	61	-65	474	414	417.1	3.1	1.32	K2	
PGDD12129	332607	6598496	347	61	-70	551.5	219.7	229.5	9.8	1.33	K2A	
							499	502	3	3.75	K2	
PGDD12132	332835	6597947	346	61	-66	660	600	605.9	5.9	5.7	K2	

*Table 1, Final results*

K2 is the main mineralised surface and spans a carbonaceous shale unit, the Centenary Shale. Where the shale unit is thick and the position of the vein is distinct, K2 has been sub-divided into the K2 vein on the footwall of the Centenary Shale (K2\_CFW), and K2 vein on the hangingwall of the same shale (K2\_CHW). K2B and K2A are sub-parallel structures analogous to K2, but positioned in the hanging wall basalt. K2, K2A and K2B are all part of the same suite of shears that form part of the regional Zuleika Shear Zone.

**Competency Statement**

*The information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Mr Glenn Grayson who is a Member of the Australian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grayson is a full time employee of Barrick Kanowna and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears (Figures 1 and 2, and Table 1).*