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## PEGASUS EXPLORATION RESULTS AND 30 JUNE 2014 YEAR END ORE RESERVES AND MINERAL RESOURCES REPORT SUMMARY FOR EAST KUNDANA JOINT VENTURE (EKJV)

Tribune Resources Limited (ASX: TBR) is pleased to announce drilling results being recorded outside the existing resources at its Pegasus deposit.

The latest results at the Pegasus deposit, which is part of the EKJV (TBR: 36.75%) extend the known mineralisation to 100m below the current resource and expand the known strike length by 150m to 850m.

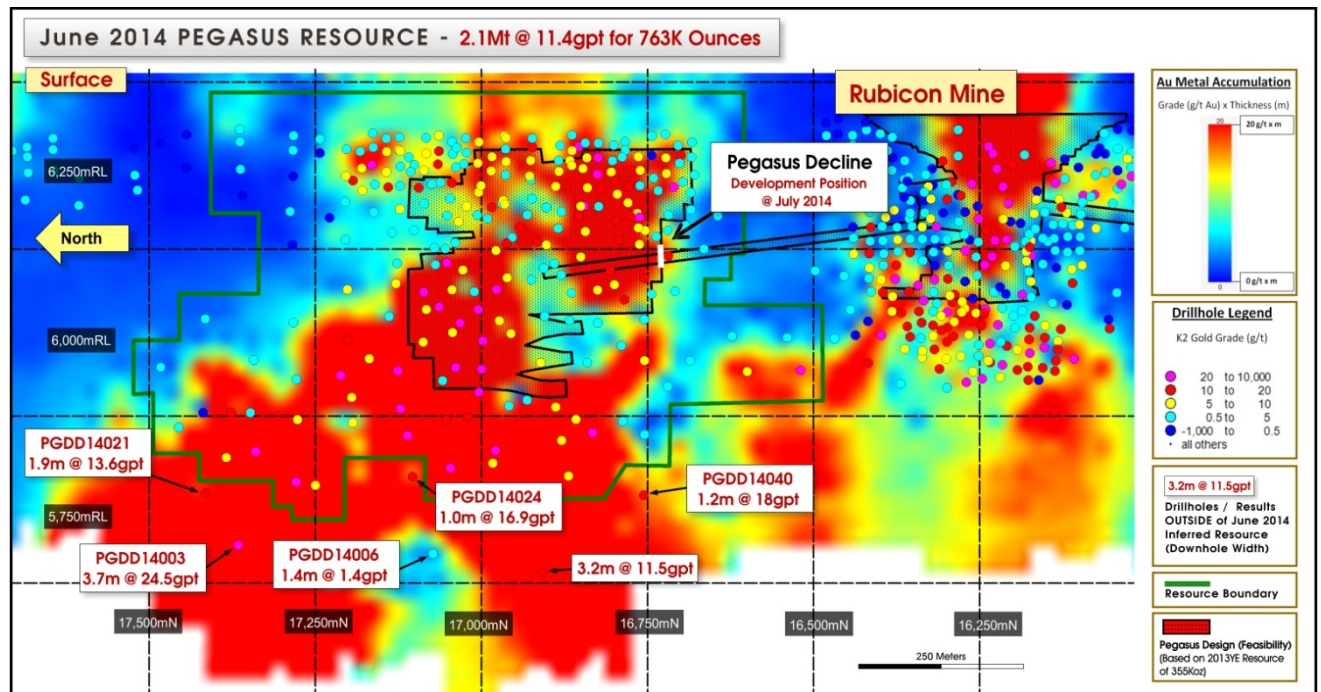


Figure 1: Long projection of the K2 footwall structure (looking east) showing the June 2014 Pegasus Mineral Resource Boundaries. The significant intersections shown outside of the inferred resource demonstrate the growth potential of the Pegasus Resource. Background shading is metal accumulation (grade x width). Drill hole intersections noted are downhole width.

## **MINERAL RESOURCE AND RESERVE SUMMARY**

The 30 June Year End Ore Reserves and Mineral Resources Report Summary for the East Kundana Joint Venture (EKJV) are attached.

Tribune's Attributable Interest is 36.75% of all EKJV deposits except Raleigh which is 37.5%

Yours faithfully  
Tribune Resources Ltd



Anton Billis  
Director

### **Competent Persons Statements**

*The information in this announcement that relates to mineral resource and reserve estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Bernd Sostak, (Member Australian Institute of Mining and Metallurgy), who is a full-time employee of Northern Star Resources Limited. Mr. Sostak has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" for the Group reporting. Mr. Sostak consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.*

Significant Drill Results Combined table

PEGASUS K2 - EXTENSION DRILLING (Outside of Dec 2013 Resource)											
Drill Hole #	Collar Easting (Mine Grid)	Collar Northing (Mine Grid)	Collar RL (Mine Grid)	Collar Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PGCD14006	9502	17051	6345	-65	91	748.5	694.0	695.4	1.4	1.4	1.0
PGCD14007	9511	16915	6344	-65	95	759.0	724.6	727.8	3.2	11.5	2.2
PGCD14021	9530	17426	6343	-65	90	637.7	609.4	611.3	1.9	13.6	1.4
PGCD14022	9551	17341	6343	-60	89	564.0	528.2	531.6	3.3	16.0	2.5
PGCD14024	9547	17124	6345	-66	90	606.0	557.0	558.2	1.2	31.1	0.9
PGCD14025	9535	16960	6344	-63	89	636.0	569.0	571.2	2.2	18.1	1.7
PGCD14025	9535	16960	6344	-63	89	636.0	584.3	588.0	3.7	5.2	2.8
PGCD14026	9567	16842	6345	-61	87	550.1	525.9	526.7	0.8	5.4	0.6
PGCD14027	9566	16842	6345	-64	90	585.7	527.1	531.9	4.8	3.8	3.6
PGCD14027	9566	16842	6345	-64	90	585.7	537.7	542.0	4.3	29.9	3.2
PGDD14029	9586	17128	6343	-65	90	552.0	499.8	500.8	1.1	27.8	0.8
PGDD14029	9586	17128	6343	-65	90	552.0	527.2	528.0	0.7	60.7	0.6
PGDD14030	9595	17415	6343	-65	89	546.0	493.9	495.0	1.1	0.3	0.8
PGDD14031	9603	17340	6343	-65	89	552.0	508.2	510.0	1.8	4.9	1.4
PGDD14032	9674	17138	6343	-66	81	428.3	396.6	404.8	8.2	7.4	6.1
PGDD14033	9586	17128	6343	-62	89	525.1	495.9	497.8	1.9	25.6	1.4
PGDD14035	9661	17205	6343	-67	92	449.9	419.0	422.3	3.3	20.5	2.5
PGDD14040	9597	16792	6343	-72	92	621.1	580.8	582.0	1.2	18.0	0.9

## JORC Code, 2012 Edition – Table 1 Report: Pegasus Extension Drilling

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was completed using a combination of Reverse circulation (RC) and Diamond Drilling (DD). RC drilling was used to drill pre-collars for many of the Resource definition holes with diamond tails. Diamond drilling constitutes the rest of the drilling. Diamond core was transferred to core trays for logging and sampling. Half core samples were nominated by the geologist from both NQ2 and HQ diamond core, with a minimum sample width of either 20cm (HQ) or 30cm (NQ2).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond drilling and face sampling are completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then crushed and pulverised to produce a ~200g pulp sub sample to use in the assay process. Diamond core samples are fire assayed (30g charge), with the ore zone or any samples with observed visible gold assayed via screen fire assay method Face samples are fire assays (30g charge) Visible gold is sometimes encountered in core sampling
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Both RC and Diamond Drilling techniques were used at the K2 deposits. Diamond drillholes completed pre-2011 were predominantly NQ2 (50.5mm). All resource definition holes completed post 2011 were drilled using HQ (63.5mm) diameter core Core was orientated using the Reflex ACT Core orientation system. RC Drilling was completed using a 5.75" drill bit, downsized to 5.25" at depth. 7 RC pre-collars were drilled followed by diamond tails. Pre-collar depth was to 180m or less if approaching known mineralization.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recovery was excellent for diamond core and no relationship between grade and recovery was observed. For RC drilling, pre-collars were ended before known zones of mineralization and recovery was very good through any anomalous zones, so no issues occurred.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. Moisture content and sample recovery is recorded for each RC sample. No recovery issues were identified during 2013 RC drilling. Recovery was poor at the very beginning of each hole, as is normal for this type of drilling in overburden. For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade, sample recovery is very high
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All diamond core is logged for Regolith, Lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are also taken through oriented zones. RC sample chips are logged in 1m intervals. For the entire length of each hole. Regolith, Lithology, alteration, veining and mineralisation are all recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray.
	The total length and percentage of the relevant intersections logged.	100% of the drill core and RC chips are logged

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	<p>NQ2 core is generally half core sampled. If not whole core sampled, then core is half cut with Almonté diamond core saw and half core sampled. The same half is routinely sampled to sample intervals defined by the Logging Geologist along geological boundaries. The other half is archived.</p> <p>All major mineralised zones are sampled, plus visibly altered material outside the ore zone into what is deemed as barren material, &gt;5m of hangingwall/footwall.</p> <p>All other structures and quartz veining that have observed alteration and/or mineralisation outside of the known orezone is sampled with up to ±5m on either side.</p> <p>Ideally, sample intervals are to be 1m in length, though range from 0.30m to 1.20m in length. Total weight of each sample generally does not exceed 3kg.</p> <p>Sample preparation was conducted at Genalysis Kalgoorlie, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal -6mm particle size. If the sample is greater than 3kg a Boyd crusher with rotary splitter is used to reduce the sample size to less than 3kg (typically 1.5kg) at a nominal &lt;3mm particle size. The entire crushed sample (if less than 3kg) or sub-sample is then pulverized to 90% passing 75µm, using a Labtechnics LM5 bowl pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets.</p> <p>Grind checks are performed at both the crushing stage(3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size.</p>
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	<p>All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 3-4kg in size. These samples were submitted to the lab from any zones approaching known mineralization and from any areas identified as having anomalous gold. Outside of mineralized zones spear samples were taken over a 4m interval for composite sampling.</p> <p>Samples were taken to Genalysis Kalgoorlie for preparation by drying, crushing to &lt;3mm, and pulverizing the entire sample to &lt;75µm. 300g Pulps splits were then dispatched to Genalysis Perth for 50g Fire assay charge and AAS analysis.</p>
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is deemed adequate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were taken for RC samples at a rate of 1 in 20
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate / second-half sampling.	Field Duplicates are taken for all RC samples (1 in 20 sample). No Field duplicates are submitted for diamond core
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	A 50g Fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested by HCl and HNO3 acids before Atomic absorption spectroscopy (AAS) determination for gold analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	<p>Certified reference materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 samples to ensure correct calibration. Any values outside of 3 standard deviations are re-assayed with a new CRM.</p> <p>Blanks are inserted into the sample sequence at a rate of 1 per 20 samples. This is random, except where high grade mineralisation is expected. Here, a Blank is inserted after the high grade sample to test for contamination. Failures above 0.2gpt are followed up, and re-assayed. New pulps are prepared if failures remain.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All significant intersections are verified by another Northern Star geologist during the drill hole validation process, and later by a Competent person to be signed off
	The use of twinned holes.	No Twinned holes were drilled for this data set

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological logging was captured using excel templates. Both a hardcopy and electronic copy of these are stored, as well as being loaded in to the database using automatic acquire loaders. Assay files are received in csv format and loaded directly into the database by the Database administrator (DBA). A geologist then checks that the results have inserted correctly. Hardcopy and electronic copies of these are stored. No adjustments are made to this assay data.  Data is imported directly from laboratory reports into an Acquire database.  Hard copies of RC and core / assays and surveys are kept on site  Visual checks are conducted as part of the validation process of the data in Datamine
	Discuss any adjustment to assay data.	Screen fire assays are used as priority over fire assays for diamond core. Comparisons of screen fire and fire assays are completed on a hole-by-hole basis.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	A planned hole is pegged using a Differential GPS by the field assistants  Underground diamond holes are picked up by mine surveyors  During drilling single-shot surveys are every 30m to ensure the hole remains close to design. This is performed using the Reflex Ez-Trac system. Upon hole completion, a Gyroscopic survey is conducted by ABIMS, taking readings every 5m for improved accuracy. This is done in true north.  The final collar is picked up after hole completion by Differential GPS in the MGA 94_51 grid.
	Specification of the grid system used.	A local grid system (Kundana 10) is used. It is rotated 29.25 degrees to the west of MGA94 grid.
	Quality and adequacy of topographic control.	Quality topographic control has been achieved through Lidar data and survey pickups of holes over the last 15 years.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Exploration result data spacing can be highly variable, up to 100m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drillhole spacing across the area varies. For the Resource definition drilling, spacing was typically 40m x 40m, to allow the resource to be upgraded to indicated. For the Pode drilling spacing was approximately 20m x 20m. The HRPD drilling was much more wide spaced, as this is largely unclassified. Spacing is wider than 160m in some areas.
	Whether sample compositing has been applied.	Sampling to geology, sample compositing is not applied until the estimation stage
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of the structures in the Kundana camp dip steeply (80°) to WSW. The Pode structure has a much shallower dip in a similar direction, approximately 60° . To target these orientations the drillhole dips of 60-70° towards -060° achieve high angle intersections on all structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is considered to have been introduced by the drilling orientation
Sample security	The measures taken to ensure sample security.	Prior to laboratory submission samples are stored by Northern Star Resources in a secure yard. Once submitted to the laboratories they are stored in a secure fenced compound, and tracked through their chain of custody and via audit trails
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have recently been conducted on sampling techniques.  Sampling techniques and data handling is considered adequate.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Pegasus is located within the M16/309 and M16/326 Mining leases and are held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Northern Star Resources Limited (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%).  Ambition is located on M16/326

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement on which the Rubicon, Hornet and Pegasus deposits are hosted (M16/309) is subject to two royalty agreements; however neither of these is applicable to the actual Pegasus deposit. The agreements that are on M16/309 but not relevant to the Pegasus project are the Kundana- Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13. No known impediments exist and the tenements are in good standing
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The first reference to the mineralization style encountered at the K2 project was the mines department report on the area produced by Dr. I. Martin (1987). He reviewed work completed in 1983 – 1984 by a company called Southern Resources, who identified two geochemical anomalies, creatively named Kundana #1 and Kundana #2. The Kundana #2 prospect was subdivided into a further two prospects, dubbed K2 and K2A. Between 1987 and 1997, limited work was completed. Between 1997 and 2006 Tern Resources (subsequently Rand Mining and Tribune Resources), and Gilt-edged mining focused on shallow open pit potential which was not considered viable. In 2011, Pegasus was highlighted by an operational review team and follow-up drilling was planned through 2012. This report is concerned solely with 2014 drilling that led on from this period.
Geology	Deposit type, geological setting and style of mineralisation.	The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika shear zone, which separates the Coolgardie domain from the Ora Banda domain. K2-style mineralisation (Pegasus, Rubicon, Hornet) consists of narrow vein deposits hosted by shear zones located along steeply-dipping overturned lithological contacts. The K2 structure is present along the contact between a black shale unit (Centenary shale) and intermediate volcanics (Spargoville formation). Minor mineralization, termed K2B, also occurs further west, on the contact between the Victorious basalt and Bent Tree Basalt (both part of the regional upper Basalt Sequence). A 60° W dipping fault, offsets this contact and exists as a zone of vein-filled brecciated material hosting the Podge-style mineralisation. Ambition is interpreted similar in style to the north of Pegasus
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul>	Too many holes to practically list the complete dataset, the long section and plan reflect the hole positions used for previous estimation stated.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not Applicable
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable as exploration results were not being reported for the June 2014 resource estimation model.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	As above
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	As above
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	True widths have been calculated for intersections of the known ore zones, based on existing knowledge of the nature of these structures.  Both the downhole width and true width have been clearly specified when used.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Due to varying intercept angles the true thickness is manually estimated on a hole by hole basis. Both true width and downhole lengths are reported

Criteria	JORC Code explanation	Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Reporting of results includes the downhole and true width of the mineralised section.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Initial discovery and subsequent updates reported in several ASX releases. Latest 25/6/2014
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable as exploration results were not being reported for the June 2014 resource estimation model.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Metallurgical testwork was conducted on 9 Pegasus samples. The results are summarized as follows: <ul style="list-style-type: none"> <li>- All Pegasus recoveries were above 91% for the leach tests</li> <li>- Gravity gold recovery estimated at 55%</li> <li>- Cyanide consumption 0.62 kg/t; Lime 2.29 kg/t</li> <li>- Oxygen Consumption 60 gpt per hour</li> <li>- Bond Ball mill work index average 18.1 kWh/t</li> <li>- Bond Abrasion Index average 0.1522</li> </ul>
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will continue in 2014 to extend the indicated resource deeper by additional drilling. Advanced exploration work will also attempt to upgrade an area at depth spanning 1km of strike to an inferred resource. The continuation of the 'HRPD' trend will continue to be drill tested at depth, with the intention of linking the known deposits of Hornet, Rubicon, Pegasus and Drake. Further work will be conducted to test continuity of mineralisation at Ambition.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	In ASX release 25/6/2014