



RESOURCES Ltd.

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January 30, 2015

Quarterly Report for December 2014

Highlights

- During the quarter, 165,390 tonnes of EKJV ore were processed at the Kanowna Plant.
- 28,286.626 oz of gold and 6,992.618 oz of silver were credited to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)
- At the end of the quarter:

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Tribune's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	4,554	6.3	37.50
Rubicon	Rubicon & Hornet	7,654	9.0	36.75
Pegasus	Pegasus	388	15.1	36.75
Kanowna Belle	Rubicon & Hornet	28,981	10.2	36.75
Kanowna Belle	Pegasus	8,832	7.5	36.75

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the Raleigh 5812, 5795 and 5778 levels continued during the quarter. Rehabilitation of the levels damaged in the February 2014 earthquake is proceeding.

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
October	5,469	12.04	2,187
November	4,253	10.00	1,367
December	4,267	6.73	923
December 14 Q	14,169	9.8	4,477
September 14 Q	9,314	17.6	5,288

Tribune's Entitlements (37.5%)

December 14 Q	5,313	9.8	1,679
September 14 Q	3,493	17.6	1,983

Approximately 4,550 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early January.

Raleigh Underground Mine Development

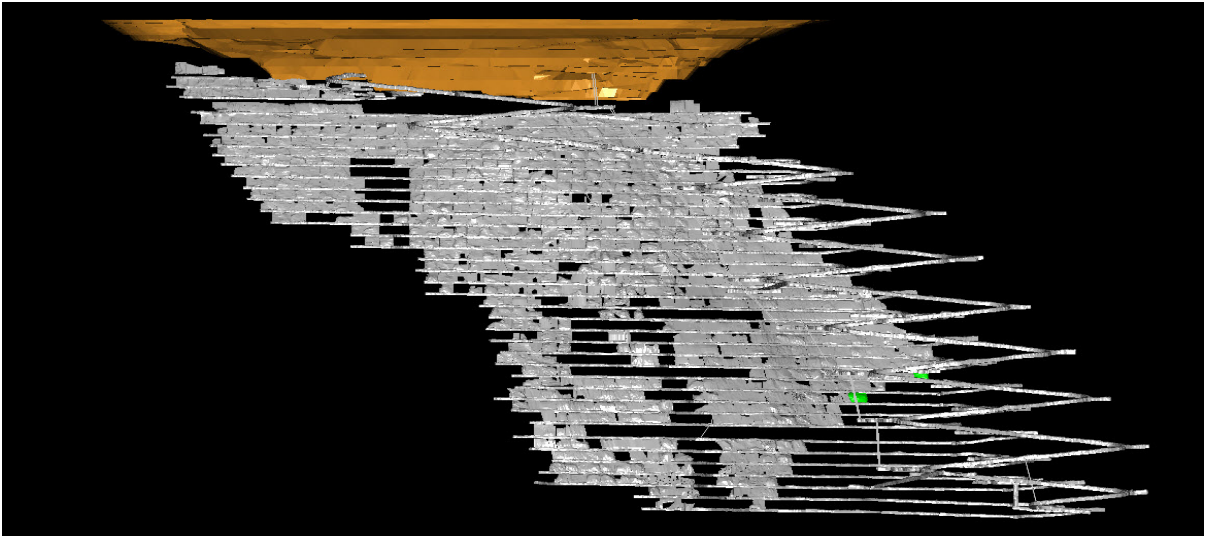
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development has finished.

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

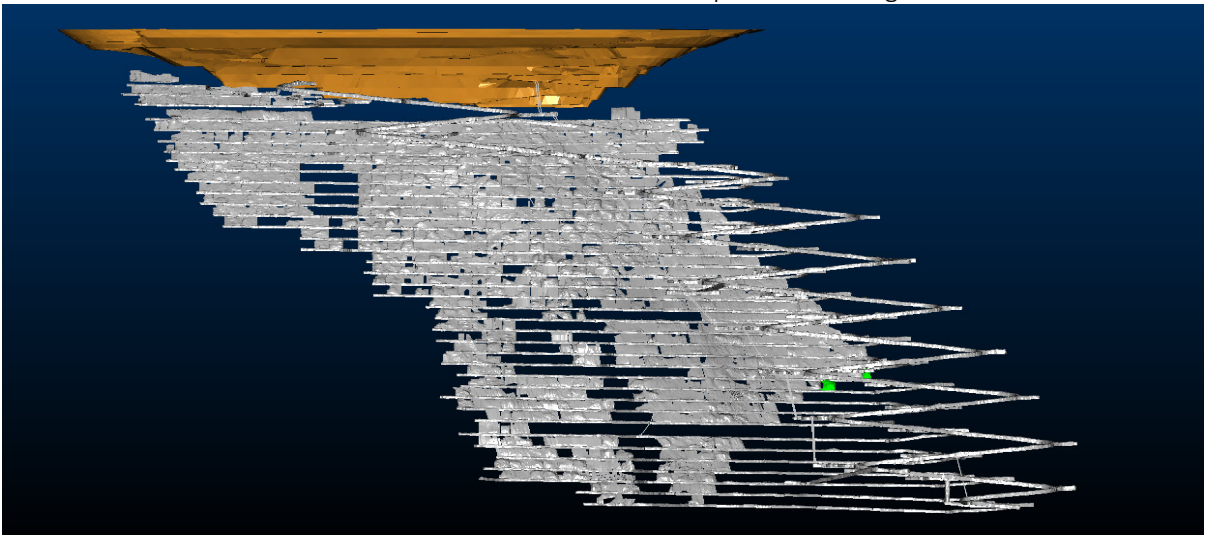
October 14

Green indicates new development at Raleigh



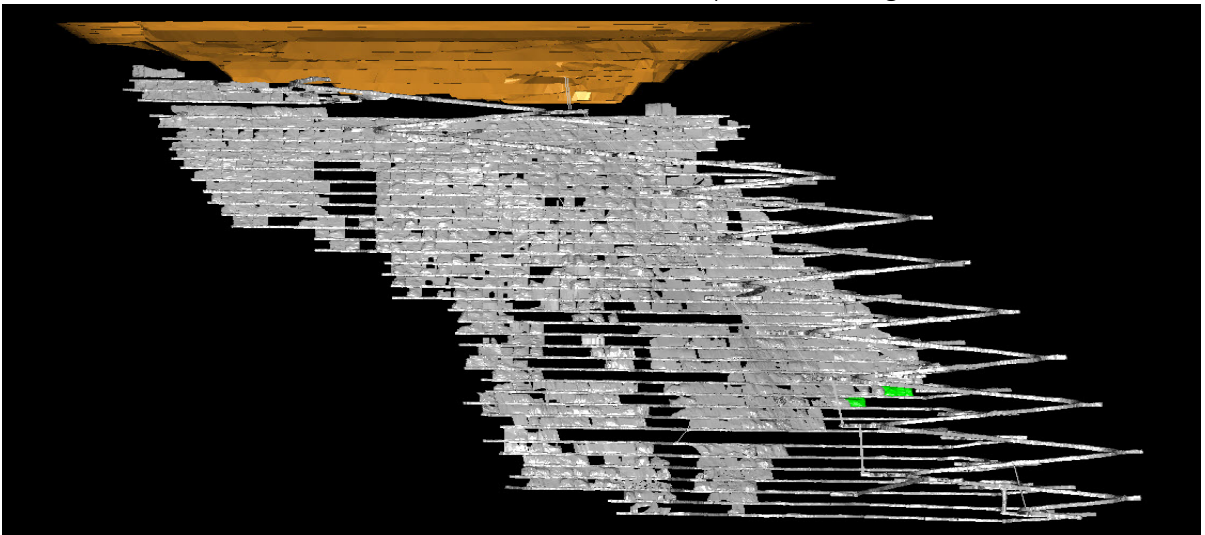
November 14

Green indicates new development at Raleigh



December 14

Green indicates new development at Raleigh



Mine operating costs incurred by the EKJV during the December 2014 Quarter were \$3.80 million compared with the September 2014 Quarter costs of \$4.64 million.

Rubicon Underground Mine Production

Development progressed on the 6055, 6035 and 6015 levels at Rubicon and the 5945, 5925 and 5905 levels at Hornet. Stope production from the Rubicon 6075 and 6055 levels and the Hornet 6185, 6165, 6145, 6125, 6105, 6085, 6065, 6045, 6025, 6005, 5985, 5965 and 5945 levels continued during the quarter. Again the production schedule at Rubicon and Hornet was re-optimized, using some of the resources from Raleigh, to minimize the production shortfall at Raleigh.

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

UNDERGROUND GRADE CONTROL ESTIMATES						
ORE BODY	RUBICON & HORNET			PEGASUS		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
October	48,534	12.59	19,650	587	1.63	31
November	39,096	9.64	12,111	13,201	3.82	1,622
December	44,460	9.80	14,007	7,306	7.45	1,750
December 14 Q	132,058	10.8	45,768	21,094	5.0	3,403
September 14 Q	122,603	11.2	44,182	-	-	-

Tribune's Entitlements (36.75%)

December 14 Q	48,531	10.8	16,820	7,752	5.0	1,250
September 14 Q	45,057	11.2	16,237	-	-	-

Approximately 7,650 tonnes of Rubicon & Hornet ore and 380 tonnes of Pegasus ore remain as a Bed Blend Stockpiles on the ROM pads at the Rubicon Mine and will be hauled in early January.

Rubicon Underground Mine Development

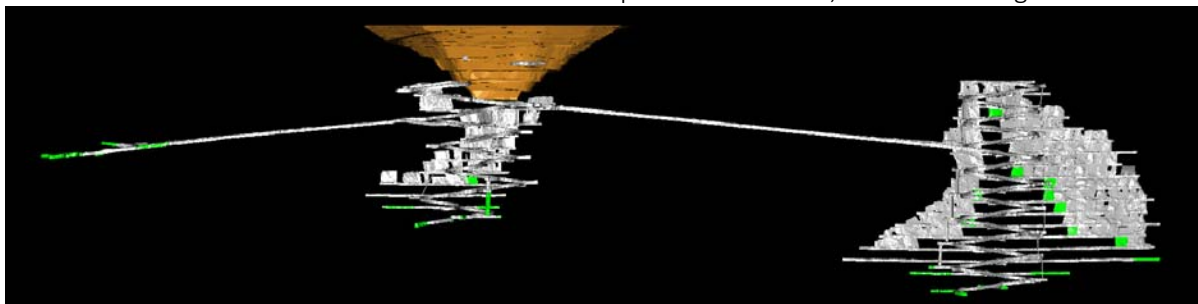
During the quarter, decline development at Rubicon, Hornet and Pegasus continued. At the end of the quarter, the bottom of the Rubicon Decline is at 5999m RL, 344 m from the surface, the bottom of the Hornet Decline is at 5876 m RL, 467m from the surface, the top of the Pegasus Incline is at 6136 m RL, 207 m from the surface and the bottom of the Pegasus Decline is at 6101 m RL, 242 m from the surface.

UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
October	49	162	20	247	48	75	207	0	16	0
November	88	60	0	311	54	140	155	0	76	0
December	49	85	0	271	42	131	156	0	92	0
Dec 14 Q	186	307	20	828	144	346	518	0	184	0
Sep 14 Q	516	762	6	496	150	-	-	-	-	-

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

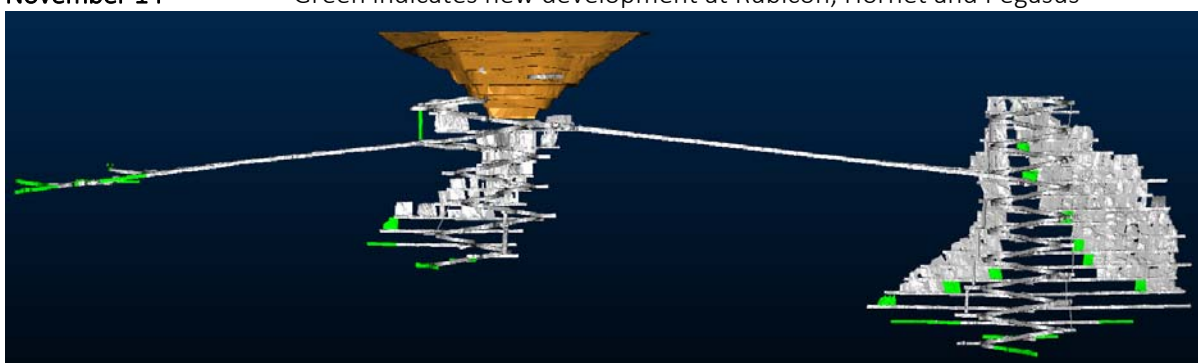
October 14

Green indicates new development at Rubicon, Hornet and Pegasus



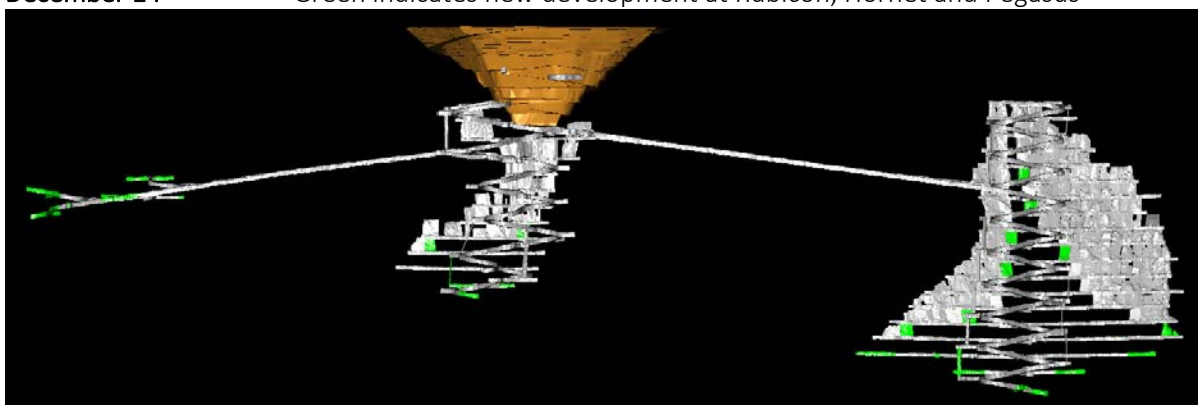
November 14

Green indicates new development at Rubicon, Hornet and Pegasus



December 14

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, incurred by the EKJV, for Rubicon & Hornet incurred during December 2014 Quarter were \$106 per tonne mined or \$306 per ounce mined compared with the September 2014 Quarter costs of \$90 and \$250 respectively.

Mine operating costs for Pegasus incurred during the December 2014 Quarter were \$1.26 million compared with the September 2014 Quarter costs of \$0.00 million.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)			
Quarter	Raleigh	Rubicon	Pegasus
December 14	12,766	167,436	8,920
September 14	7,189	118,975	-

During the quarter, 165,390 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
December 14	28,286.626	6,992.618	21,214.970
September 14	24,405.048	5,399.127	18,303.787

EKJV Exploration

The Quarterly Report of the EKJV exploration activities is expected shortly and will be released to the ASX when received.

OTHER EXPLORATION

Mt Celia Project (Tribune's Interest 100%)

A geochemical programme is in progress. Results will be announced when available.

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

An auger soil sampling programme has been planned and will start when a rig is available.

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%)

Drilling is continuing at Japa.

New results will be announced when assays become available.

CORPORATE

On Market Share Buy-Back

On 18 May 2012, the Directors of Tribune Resources Ltd announced the Company would undertake an on-market buy-back of ordinary shares of its issued capital. This was extended in May 2013 and May 2014.

As at 31 December 2014 the Company has purchased and cancelled 1,308,982 shares under the buy-back scheme.

INTERESTS IN MINING TENEMENTS

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
Kundana	WA, Australia			
M15/1413		49.00%		
M15/993		49.00%		
M16/181		49.00%		
M16/182		49.00%		
M16/308		49.00%		
M16/309		49.00%		
M16/325		49.00%		
M16/326		49.00%		
M16/421		49.00%		
M16/924		49.00%		
M16/428		49.00%		
West Kundana	WA, Australia			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
Mt Celia	WA, Australia			
P39/5047		100%		
P39/5048		100%		
P39/5049		100%		
P39/5050		100%		
P39/5051		100%		
P39/5052		100%		
P39/5053		100%		
P39/5054		100%		
P39/5055		100%		
P39/5056		100%		
P39/5057		100%		
P39/5058		100%		
P39/5059		100%		
P39/5060		100%		
P39/5061		100%		
Seven Mile Hill	WA, Australia			
M26/563		100%		
P15/5182		100%		
P15/5183		100%		
P15/5184		100%		
P26/3617		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
Japa Concession	Ghana, West Africa	100%		

* Note, includes Rand Mining Ltd's and Rand Exploration NL's interests where applicable.

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")

31 December 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	21,901	40,651
1.2 Payments for (a) exploration & evaluation	(1,342)	(3,620)
(b) development	(3,474)	(6,957)
(c) production	(12,854)	(25,015)
(d) administration	(796)	(1,045)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	54	76
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	(3,008)	(6,752)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	479	(2,664)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	(203)
(c) other fixed assets	(2,145)	(3,777)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	24	24
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(2,121)	(3,956)
1.13 Total operating and investing cash flows (carried forward)	(1,642)	(6,620)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,642)	(6,620)
	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	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other- Share buy back	(271)	(271)
	Net financing cash flows	(271)	(271)
	Net increase (decrease) in cash held	(1,913)	(6,891)
1.20	Cash at beginning of quarter/year to date	6,146	11,049
1.21	Exchange rate adjustments to item 1.20	132	207
1.22	Cash at end of quarter	4,365	4,365

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	(46)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- (1) Directors fees and superannuation (included in administration 1.2 (d)) (42)
 Royalty payment (included in production 1.2(c)) (4)
 (2) Expenditure incurred re settlement of share buy-back transactions (included in 1.19) (271)

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

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

Not applicable

+ See chapter 19 for defined terms.

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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	2,000
4.3 Production	13,000
4.4 Administration	500
Total	16,500

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	4,325	5,490
5.2 Deposits at call	40	656
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,365	6,146

+ 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	50,003,023	50,003,023	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(206,203)	(206,203)	
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>				
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: 30 January 2015
(Director)

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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