



EKJV Exploration Report

September 2016 Quarter

ASX ANNOUNCEMENT

31 October 2016

**Australian Securities
Exchange Code: TBR**

Board of Directors:
Mr Otakar Demis
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Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mrs Lyndall Vaughan
Joint Company Secretary

Tribune Resources Ltd (ASX code: TBR) has pleasure in providing the Quarterly EKJV Exploration Report dated 31 October 2016.

For further information, please contact:

Lyndall Vaughan
E: lyndall.vaughan@tribune.com.au

Ph: +61 8 9474 2113

Suite G1, 49 Melville Parade
South Perth WA 6151

T: +61 8 9474 2113

F: +61 8 9367 9386

E: tribune@tribune.com.au

W: www.tribune.com.au

ABN: 11 009 341 539

EAST KUNDANA JOINT VENTURE



September 2016 Quarterly EKJV Exploration Report

For distribution to JV Partners:

- Northern Star Resources Limited
- Tribune Resources Limited
- Rand Mining Limited

CONTENTS

1.	SUMMARY	3
2.	EXPLORATION ACTIVITY	3
2.1.	Far Kundana West Geophysics	3
3.	FUTURE WORK.....	4
4.	APPENDIX 1.....	5

TABLES AND FIGURES

Table 1 - EKJV exploration activity for the September Quarter.	3
Figure 1 - Far Kundana West SAM survey results.	3

1. SUMMARY

No exploration drilling was undertaken on the EKJV tenements in the September quarter of FY1617. Exploration focus moved from near mine activity to longer term generative development of the tenure.

A large geophysical survey covering the western part of the tenement package was the completed during the quarter. This will assist in the generation of exploration targets away from the main operating mines.

Project	Prospect	Tenement	SAM Geophysical Surveys
EKJV	Far Kundana West	M16/421	789 Ha
EKJV		M15/1413	17 Ha
EKJV		M15/993	129 Ha
TOTAL			935 Ha

Table 1 - EKJV exploration activity for the September Quarter.

2. EXPLORATION ACTIVITY

2.1. Far Kundana West Geophysics

A sub-audio magnetics (SAM) geophysical survey was undertaken over EKJV tenements M15/1413, M16/421 and M15/993 through the latter part of August. The survey was designed to complement and combine with a 2014 survey on the WKJV tenement M16/213.

Results for the survey received in September have identified several linear structures. These structures are orientated NW-SE (304-360), slightly oblique to stratigraphy and sub-parallel to regional significant structures such as the Zuleika shear zone, located 5km to the east. Future RAB drilling will test the target areas identified in the SAM survey.

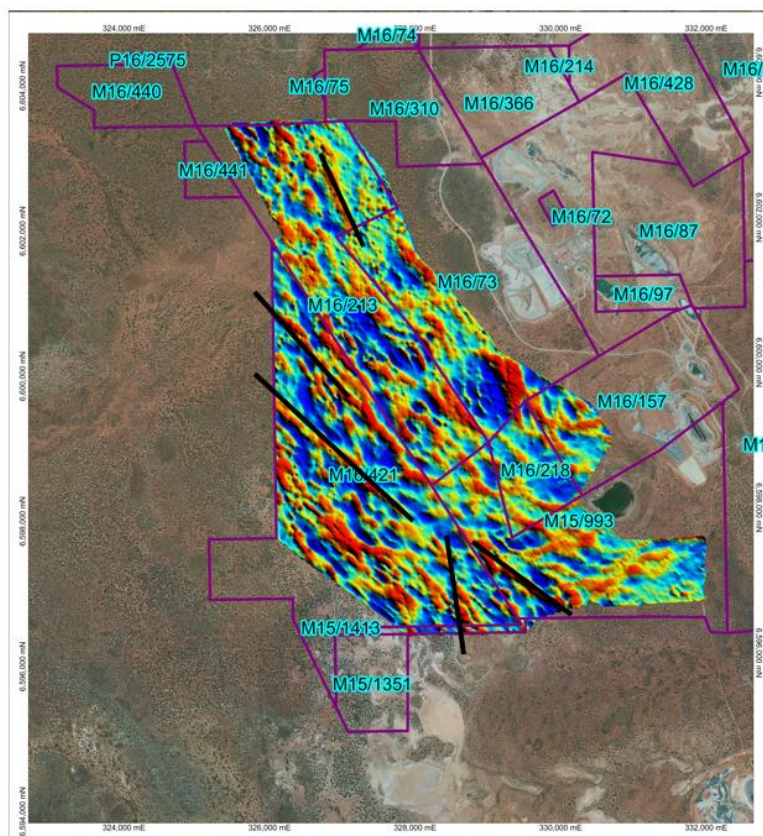


Figure 1 - Far Kundana West SAM survey results.

Importantly, this survey identified a series of sub-parallel structures generated by a recent regional project as strong conductors. This geophysical response both validates the regional study interpretation and further refines future drilling of these structures.

Several other linear features, both conductors and linear discontinuities, were identified. These features will all be targeted with an upcoming RAB drilling campaign.

3. FUTURE WORK

A comprehensive RAB program (circa 10,000m) will be undertaken on the defined target areas in from the results of the SAM survey the Far West Kundana area.

RC drilling for the next quarter is in the early stages of planning for the Papa Bear target and other anomalies on the lower contact of the Kurrawang basin sedimentary rocks. This work is likely to involve around 1,000m of RC drilling.

Competency statement

The information in this report relating to Exploration Results is based on information compiled by Dr Rick Gordon who is a Member of the Australian Institute of Geoscientists 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Gordon is a full time employee of Northern Star Resource Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

4. APPENDIX 1

JORC Code, 2012 Edition – Table 1 Far Kundana West

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> - Nature and quality of sampling (e.g. 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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Drilling techniques	<ul style="list-style-type: none"> - Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.). 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Drill sample recovery	<ul style="list-style-type: none"> - Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> - 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> - If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> - The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - 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. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Verification of sampling and assaying	<ul style="list-style-type: none"> - The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.

Criteria	JORC Code Explanation	Commentary
Location of data points	<ul style="list-style-type: none"> - 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. - Specification of the grid system used. - Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Data spacing and distribution	<ul style="list-style-type: none"> - Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> - Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Sample security	<ul style="list-style-type: none"> - The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Audits or reviews	<ul style="list-style-type: none"> - The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.

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	<ul style="list-style-type: none"> - 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. - 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. 	<ul style="list-style-type: none"> • All work mentioned in this report are located within the M16/421, M15/1413 and M15/993 Mining leases held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Northern Star Resources Ltd (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). • A royalty of \$1.00 per ton of ore mined is payable to Lake Grace Exploration for all mining on M15/993. The other tenements have no third-party royalties' payable. • No known impediments exist and the tenements are in good standing
Exploration done by other parties	<ul style="list-style-type: none"> - Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Previous work on the Far Kundana West area consists only of very sparse and patchy RAB drilling by previous owners prior to the mid-1990s. The area has received very limited attention since that time.
Geology	<ul style="list-style-type: none"> - Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • 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. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki shears. • Information contained in this report relates to a package of as yet undifferentiated volcanogenic sedimentary rocks in the core of a ten-kilometre scale antiform west of the Zuleika shear apparent due to the folding of the Powder

Criteria	JORC Code Explanation	Commentary
		<p>Sill Gabbro a large differentiated mafic sill intruding the Black Flag Group stratigraphy.</p> <ul style="list-style-type: none"> The results of the survey that is the primary subject of this report indicate significant internal structure within the sedimentary package at the core of this antiform, however other work has not yet been undertaken to further understand the context of the internal structures.
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> NA - No drilling or other sampling techniques relate to this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> NA - No drilling or other sampling techniques relate to this report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> NA - No drilling or other sampling techniques relate to this report.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	
Diagrams	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Balanced reporting	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> • NA - No drilling or other sampling techniques relate to this report.
Other substantive exploration data	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> • This report relates to a 935 Ha Sub-Audio Magnetic (SAM) survey. The survey was designed to be contiguous with a similar, but slightly smaller, survey undertaken on behalf of EKJV Management Pty Ltd in 2014.
Further work	<ul style="list-style-type: none"> - The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • The identification and confirmation of significant structures in the Far Kundana West area from this survey will permit accurate targeting of those structures with RAB drilling in Q2 of FY2016/17. That RAB drilling is due to start in November 2016, barring logistical delays.