

Quarterly Report for March 2017

Highlights

ASX ANNOUNCEMENT

28 April 2017

**Australian Securities
Exchange Code: TBR**

Board of Directors:

Mr Otakar Demis
*Chairman and Joint Company
Secretary*

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mrs Lyndall Vaughan
Joint Company Secretary

Key Points

- During the quarter, 266,353 tonnes of EKJV ore were processed at the Kanowna Plant.
- 30,170 oz of gold and 5,563 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	18,424	2.62	37.50
Rubicon	Rubicon & Hornet	35,182	2.97	36.75
Pegasus	Pegasus	41,016	2.85	36.75
Kanowna Belle	Raleigh	5,173	10.44	37.50
Kanowna Belle	Rubicon & Hornet	17,623	6.84	36.75
Kanowna Belle	Pegasus	24,459	7.00	36.75

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5932, 5881, 5830 and 5614 levels at Raleigh continued during the quarter. Extraction of the Crown Pillar continued.

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
January	12,196	7.95	3,119
February	11,645	6.89	2,580
March	15,523	7.06	3,524
March 17 Q	39,364	7.29	9,223
December 16 Q	42,035	7.56	10,218

Tribune's Entitlements (37.5%)

March 17 Q	14,762	7.29	3,459
December 16 Q	15,763	7.56	3,832

Raleigh Underground Mine Development

At Raleigh, exploratory underground ore drive development continued on the Raleigh South Main Vein over a significant vertical extent of the mine. Surface diamond drilling successfully outlined up-dip and strike extensions to the Raleigh South Main Vein structure with infill drilling continuing ahead of a Maiden Resource estimate scheduled for mid-year reporting

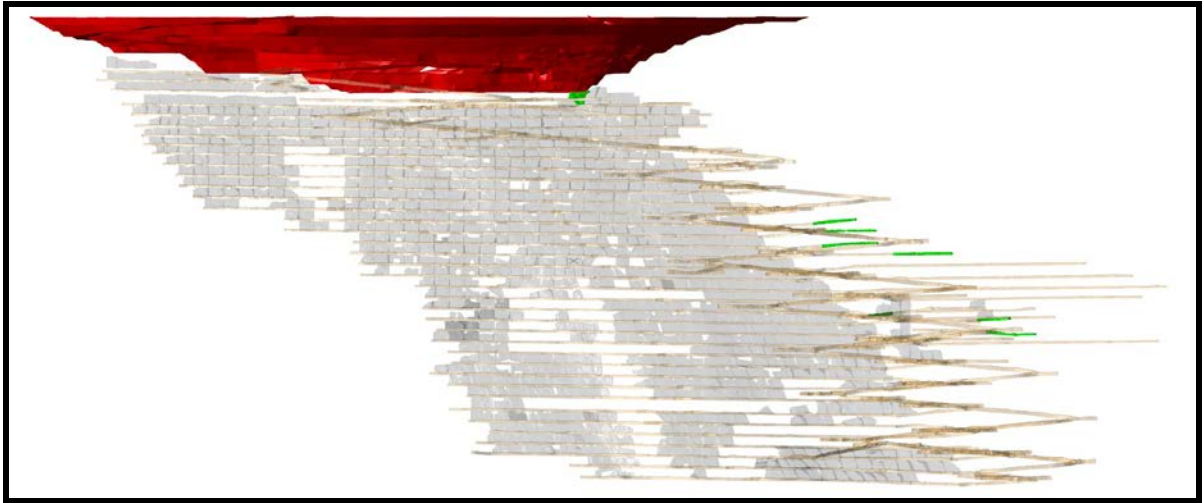
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development progressed on the 6017, 6000, 5983, 5966, 5881, 5847 and 5797 levels.

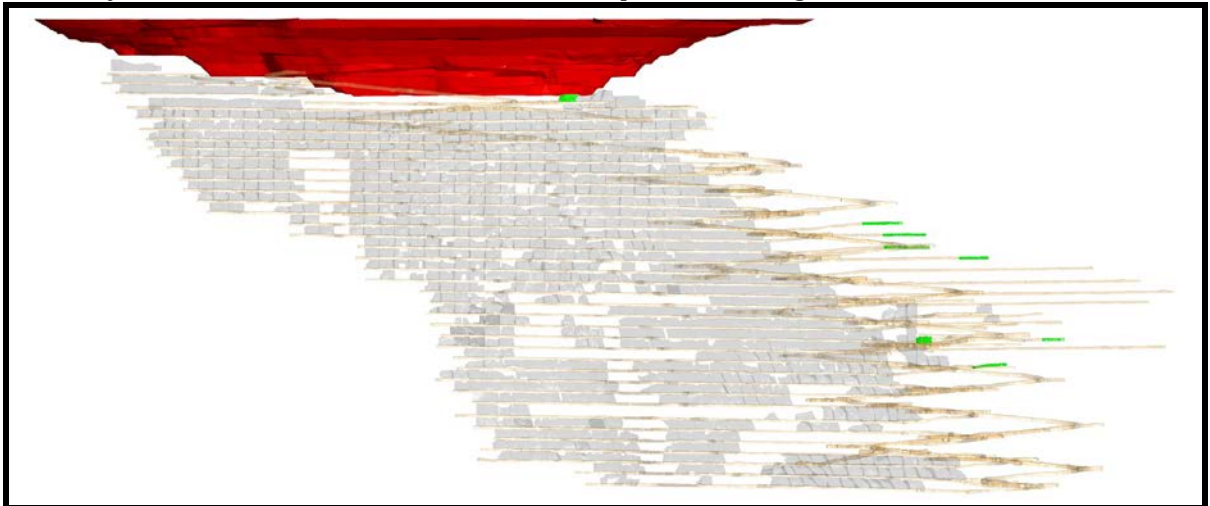
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline	Secondary	Waste	Ore	Paste Fill
	(m)	(m)	(m)	(m)	(m)
January	0.0	0.0	38.5	266.0	33.0
February	0.0	0.0	30.5	188.3	9.3
March	0.0	13.5	0.0	225.7	10.0
March 17 Q	0.0	13.5	69.0	680.0	52.3
December 16 Q	0.0	0.0	86.3	541.0	118.8

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

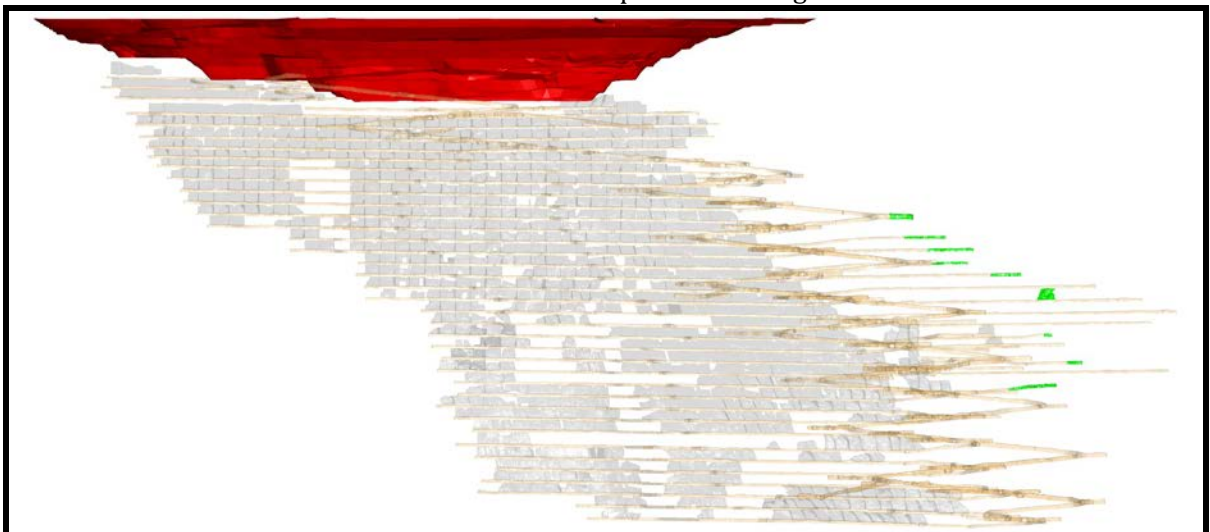
January 17 Green indicates new development at Raleigh



February 17 Green indicates new development at Raleigh



March 17 Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the March 17 Quarter were \$96 per tonne mined or \$408 per ounce mined compared with the December 2016 Quarter costs of \$107 and \$439 respectively.

Rubicon Underground Mine Production

Development progressed on the 5955, 5935, 5915 and 5895 levels at Rubicon, on the 5765 level at Hornet and the 6250, 6245, 6230, 6225, 6201, 6151, 6050, 5950, 5930 and 5910 levels at Pegasus. Stope production from the Rubicon 5995, 5975 and 5955 levels, the Hornet 5905 to 5805 levels and the Pegasus 6190, 6170 and 6090 to 5950 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:

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
January	25,809	6.16	5,110	28,949	9.50	8,839
February	28,192	8.37	7,590	41,884	5.53	7,452
March	32,686	6.25	6,566	43,284	6.56	9,122
March 17 Q	86,687	6.91	19,265	114,117	6.93	25,414
December 16 Q	120,136	6.16	23,778	100,270	9.80	31,579

Tribune's Entitlements (36.75%)

March 17 Q	31,857	6.91	7,080	41,938	6.93	9,340
December 16 Q	44,150	6.16	8,738	36,849	9.80	11,605

Rubicon Underground Mine Development

Underground diamond drilling at the Rubicon-Hornet-Pegasus complex continued to accelerate during the quarter with an increase in the underground diamond drilling fleet to four rigs.

Resource definition drilling at Rubicon North returned significant results down-dip on the main K2 structure and provided significant lateral extensions to the "Nugget Lode" mineralisation associated with the K2B structure in a similar position to the "Pode" at Pegasus.

Resource definition drilling at Pegasus North continued to achieve strong intersections on the K2 and Pode structures down plunge from the current mining areas.

Extensional drilling at Hornet recommenced late in the quarter targeting high grade hangingwall lodes and depth extensions to the K2 and K2B structures in the Hornet Central area.

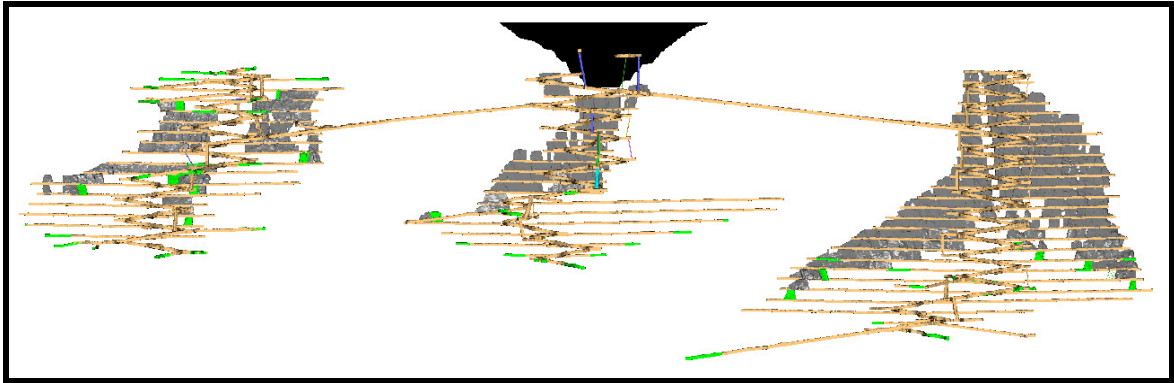
At the end of the quarter, the bottom of the Rubicon Decline is at 5864 m RL, 479 m from the surface, the bottom of the Hornet Decline is at 5721 m RL, 622 m from the surface, the bottom of the Hornet Exploration Decline is at 5681 m RL, 662 m from the surface, the top of the Pegasus Incline is at 6254 m RL, 89 m from the surface and the bottom of the Pegasus Decline is at 5877 m RL, 466 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)
January	123.7	98.0	0.0	186.6	30.0	60.5	388.3	44.7	179.8	30.0
February	48.0	178.0	0.0	235.6	20.0	68.6	281.1	44.6	258.1	15.0
March	86.9	183.9	0.0	216.8	40.0	40.4	117.0	0.0	436.4	15.0
March 17 Q	258.6	459.9	0.0	639.0	90.0	169.5	786.4	89.3	874.3	60.0
December 16 Q	173.1	660.6	0.0	1,028.0	65.0	175.5	882.1	0.0	599.0	65.0

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

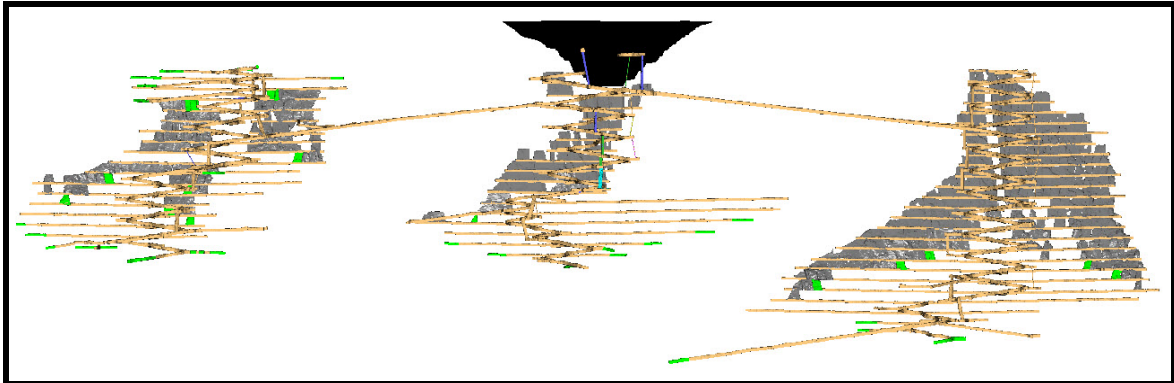
January 17

Green indicates new development at Rubicon, Hornet and Pegasus



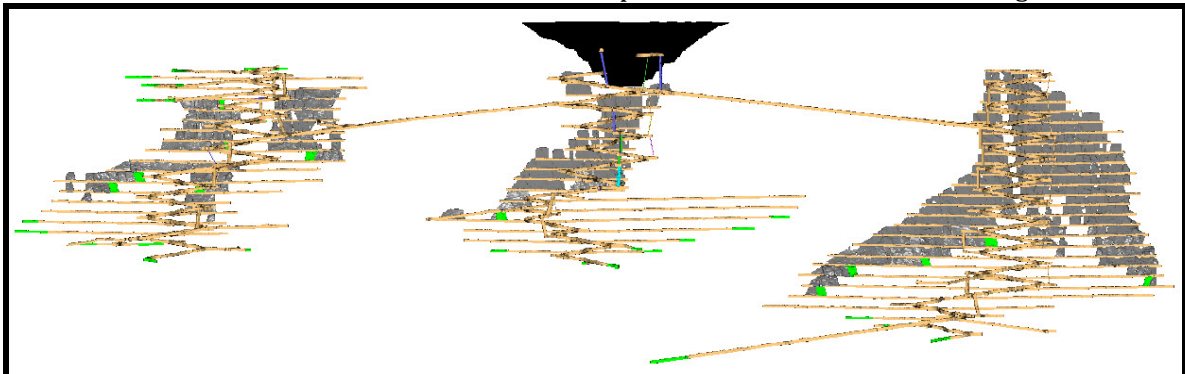
February 17

Green indicates new development at Rubicon, Hornet and Pegasus



March 17

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during March 17 Quarter were \$118 per tonne mined or \$530 per ounce mined compared with the December 2016 Quarter costs of \$108 and \$548 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during March 17 Quarter were \$104 per tonne mined or \$467 per ounce mined compared with the December 2016 Quarter costs of \$96 and \$306 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	Raleigh	Rubicon, Hornet, Pegasus
March 17	29,604	182,938
December 16	34,383	186,227

During the quarter, 266,353 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
March 17	30,170.917	5,563.500	22,628.189
December 16	23,110.823	4,510.811	17,333.118

EKJV Exploration

The Quarterly Report of the EKJV exploration activities was released to the ASX on 27th April 2017.

OTHER EXPLORATION

Mt Celia Project (Tribune's Interest 100%)

The planned 10,000 m RAB drilling campaign will commence once all approvals have been received.

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

The drilling programme has been completed. Results will be announced when assays become 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%)

The drilling programme is continuing. A progress report of the exploration activities is expected shortly and will be released to the ASX when received.

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%		
M15/1233		100%		
M15/1234		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 and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Tribune Resources Ltd	
ABN	Quarter ended ("current quarter")
11 009 341 539	31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	35,424	94,641
1.2 Payments for		
(a) exploration & evaluation	(1,156)	(3,052)
(b) development	(4,576)	(13,835)
(c) production	(19,387)	(52,884)
(d) staff costs	(317)	(885)
(e) administration and corporate costs	(1,159)	(3,210)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	158
1.5 Interest and other costs of finance paid	-	(46)
1.6 Income taxes paid	(7,671)	(15,862)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,158	5,025

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1,321)	(6,022)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	73
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(48)	(102)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(1,369)	(6,051)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares		
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(352)	(1,048)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(352)	(1,048)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	11,320	12,835
4.2 Net cash from / (used in) operating activities (item 1.9 above)	1,158	5,025
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,369)	(6,051)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(352)	(1,048)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(3)
4.6	Cash and cash equivalents at end of period	10,758	10,758

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,718	11,280
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,758	11,320

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
(170)
-

- (1) Directors fees and superannuation (included in staff costs 1.2(d)) (163)
- (2) Royalty payment (included in production 1.2(c)) (7)

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other – EKJV Finance Lease	2,072	2,072
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		


Various finance leases from Sandvik and Commonwealth Bank cover underground mining equipment. The interest rates range between 1.16% and 1.77%. and the terms range between 30-36 months

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,000
9.2 Development	4,800
9.3 Production	18,000
9.4 Staff costs	250
9.5 Administration and corporate costs	600
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	24,650

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 28/4/2017
(Director/Company secretary)

Print name: Anton 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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.