

## Quarterly Report for June 2017

### Highlights

#### ASX ANNOUNCEMENT

28 July 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, 232,586 tonnes of EKJV ore were processed at the Kanowna Plant and 32,819 tonnes were toll treated at the Greenfields Mill.
- 28,218 oz of gold and 4,968 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	957	18.78	37.50
Raleigh	Raleigh Low Grade	4,330	1.13	37.50
Rubicon	Rubicon & Hornet	46,757	2.09	36.75
Pegasus	Pegasus	42,554	2.34	36.75
Kanowna Belle	Raleigh	4,670	9.25	37.50
Kanowna Belle	Raleigh Low Grade	27,373	2.50	37.50
Kanowna Belle	Rubicon & Hornet	16,313	9.24	36.75
Kanowna Belle	Pegasus	14,166	8.56	36.75

Suite G1, 49 Melville Parade  
South Perth WA 6151

T: +61 8 9474 2113

F: +61 8 9367 9386

E: [tribune@tribune.com.au](mailto:tribune@tribune.com.au)

W: [www.tribune.com.au](http://www.tribune.com.au)

ABN: 11 009 341 539

## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the Crown Pillar at Raleigh 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:

<b>RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES</b>			
<b>Month</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>t</b>	<b>g/t</b>	<b>troy oz</b>
April	15,742	9.11	4,610
May	19,628	9.43	5,951
June	18,183	7.16	4,184
<b>June 17Q</b>	<b>53,553</b>	<b>8.56</b>	<b>14,745</b>
March 17 Q	39,364	7.29	9,223

#### Tribune's Entitlements (37.5%)

<b>June 17Q</b>	<b>20,082</b>	<b>8.56</b>	<b>5,529</b>
March 17 Q	14,762	7.29	3,459

#### Raleigh Underground Mine Development

Infill surface diamond drilling on up-dip and strike extensions to the Raleigh South Main Vein structure was completed during the quarter. Drill hole results received during the quarter reflect typical Raleigh style mineralisation ahead of a new resource estimate schedule 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.

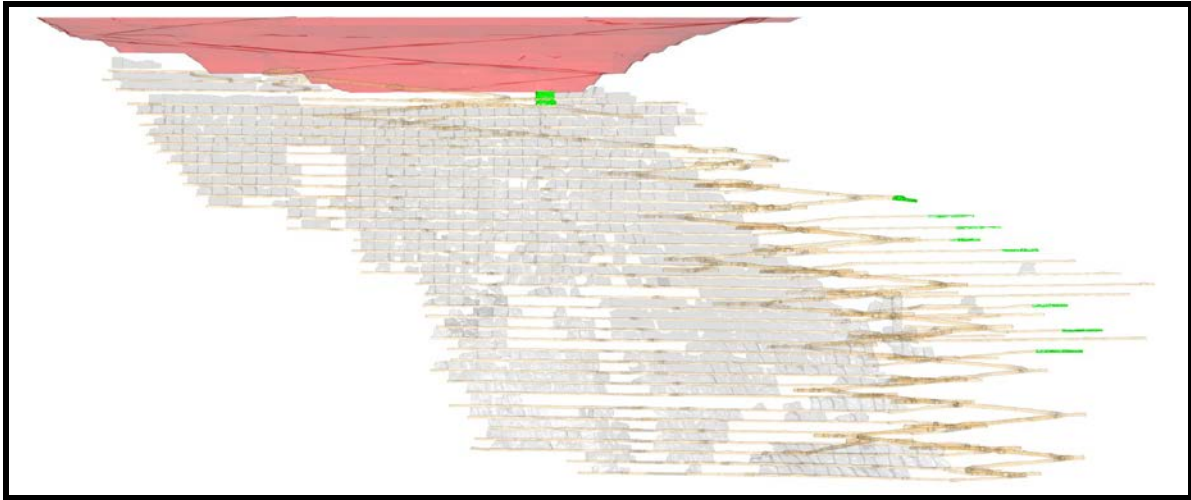
Development progressed on the 6017, 6000, 5983, 5966, 5881, 5864, 5847 and 5797 levels.

<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
<b>Month</b>	<b>Capital</b>		<b>Operating</b>		
	<b>Decline</b>	<b>Secondary</b>	<b>Waste</b>	<b>Ore</b>	<b>Paste Fill</b>
	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>
April	0.0	31.4	0.0	288.9	5.0
May	0.0	47.2	0.0	298.1	33.0
June	0.0	59.1	0.0	267.8	25.0
<b>June 17Q</b>	<b>0.0</b>	<b>137.7</b>	<b>0.0</b>	<b>854.8</b>	<b>63.0</b>
March 17 Q	0.0	13.5	69.0	680.0	52.3

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

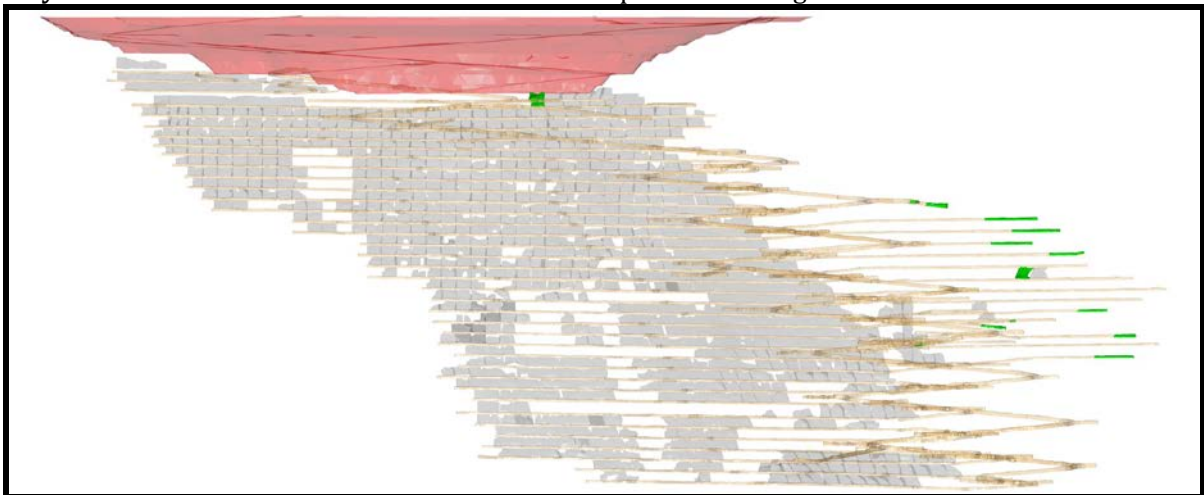
**April 17**

Green indicates new development at Raleigh



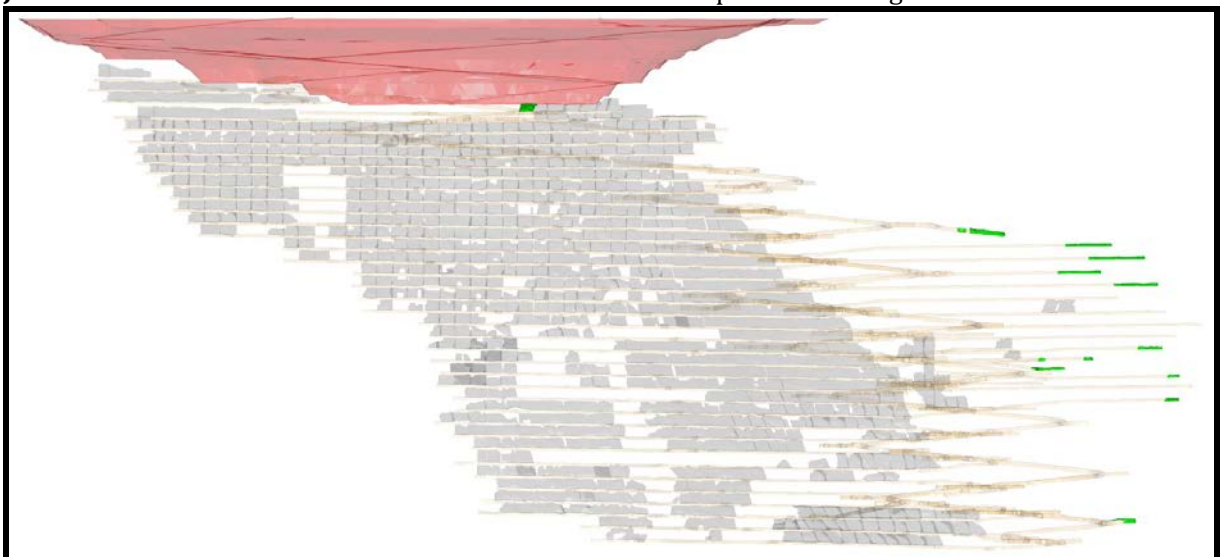
**May 17**

Green indicates new development at Raleigh



**June 17**

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the June 17 Quarter were \$105 per tonne mined or \$381 per ounce mined compared with the March 17 Quarter costs of \$96 and \$408 respectively.

### Rubicon Underground Mine Production

Development progressed on the 5955, 5935, 5915, 5895 and 5875 levels at Rubicon, on the 5765 and 5745 levels at Hornet and the 6250, 6245, 6230, 6225, 6210, 6200, 6050, 5970, 5950, 5930 and 5910 levels at Pegasus. Stope production from the Rubicon 5975, 5955 and 5935 levels, the Hornet 5905 to 5785 levels and the Pegasus 6210, 6190, 6170, 6070 to 5950 and Poda 6225 and 6201 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
April	29,854	9.10	8,737	43,966	6.16	8,712
May	35,826	7.05	8,116	40,568	6.31	8,232
June	36,798	7.55	8,930	37,884	6.23	7,587
<b>June 17Q</b>	<b>102,478</b>	<b>7.83</b>	<b>25,783</b>	<b>122,418</b>	<b>6.23</b>	<b>24,531</b>
March 17 Q	86,687	6.91	19,265	114,117	6.93	25,414

### Tribune's Entitlements (36.75%)

<b>June 17Q</b>	<b>37,661</b>	<b>7.83</b>	<b>9,475</b>	<b>44,989</b>	<b>6.23</b>	<b>9,015</b>
March 17 Q	31,857	6.91	7,080	41,938	6.93	9,340

### Rubicon Underground Mine Development

Underground diamond drilling across the Rubicon-Hornet-Pegasus complex continued during the quarter with four rigs.

Resource definition drilling at Rubicon Central and Rubicon South concentrated on the main K2 structure and fully outlined lateral extensions to the "Nugget Lode" mineralisation associated with the K2B structure in a similar position to the "Poda" at Pegasus.

Resource definition drilling programmes at Pegasus North and Pegasus Central continued below the current mining operations. Further infill drilling was undertaken on the hanging wall Poda deposit including initial drill testing for down dip extensions to the structure.

An extensional drilling programme from the new exploration drill drive platform beneath Hornet commenced during the quarter targeting depth extensions to the K2 and K2B structures in the Hornet Central and Hornet North areas.

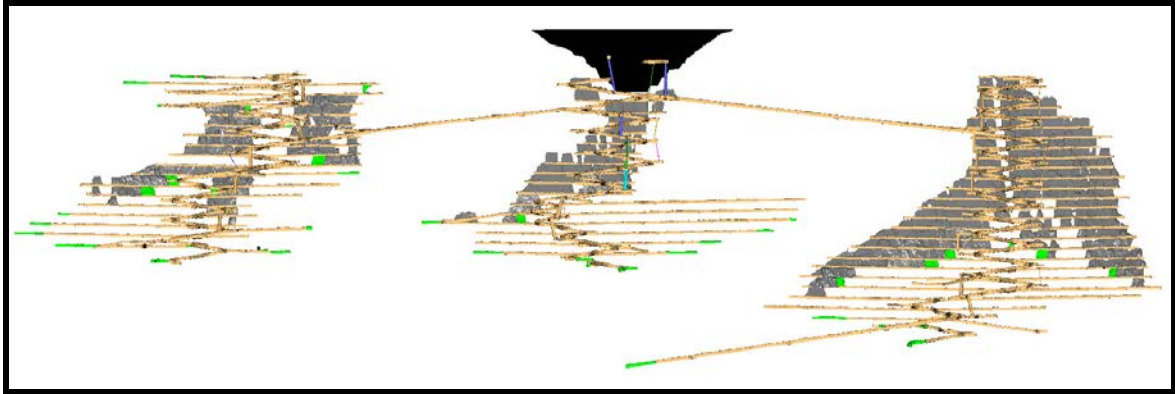
At the end of the quarter, the bottom of the Rubicon Decline is at 5855 m RL, 488 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Hornet Exploration Decline is at 5666 m RL, 677 m from the surface, the top of the Pegasus Incline is at 6260 m RL, 83 m from the surface and the bottom of the Pegasus Decline is at 5862 m RL, 481 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)
April	71.8	232.2	0.0	255.7	35.0	0.0	167.3	3.5	396.9	10.0
May	54.6	327.2	0.0	200.5	25.0	65.3	237.6	21.7	181.6	25.0
June	19.2	193.7	0.0	202.3	40.0	55.8	178.7	42.5	88.2	30.0
<b>June 17Q</b>	<b>145.6</b>	<b>753.1</b>	<b>0.0</b>	<b>658.5</b>	<b>100.0</b>	<b>121.1</b>	<b>583.6</b>	<b>67.7</b>	<b>666.7</b>	<b>65.0</b>
March 17 Q	258.6	459.9	0.0	639.0	90.0	169.5	786.4	89.3	874.3	60.0

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

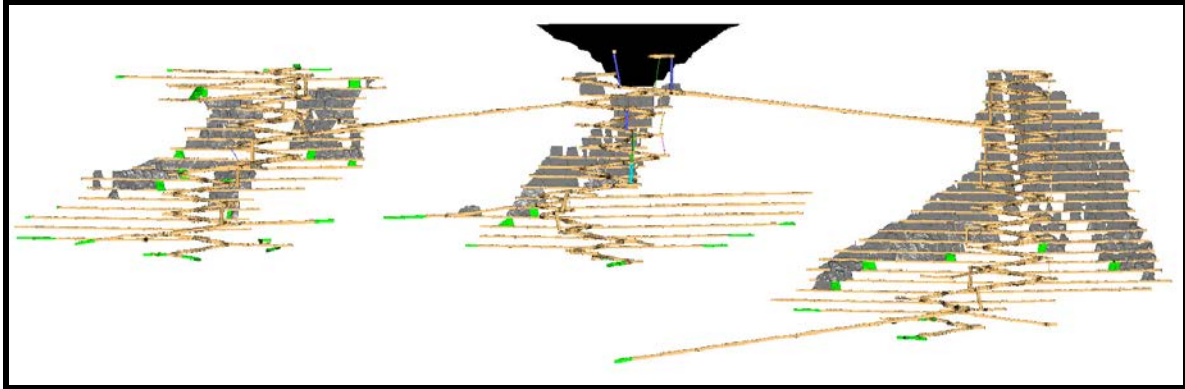
**April 17**

Green indicates new development at Rubicon, Hornet and Pegasus



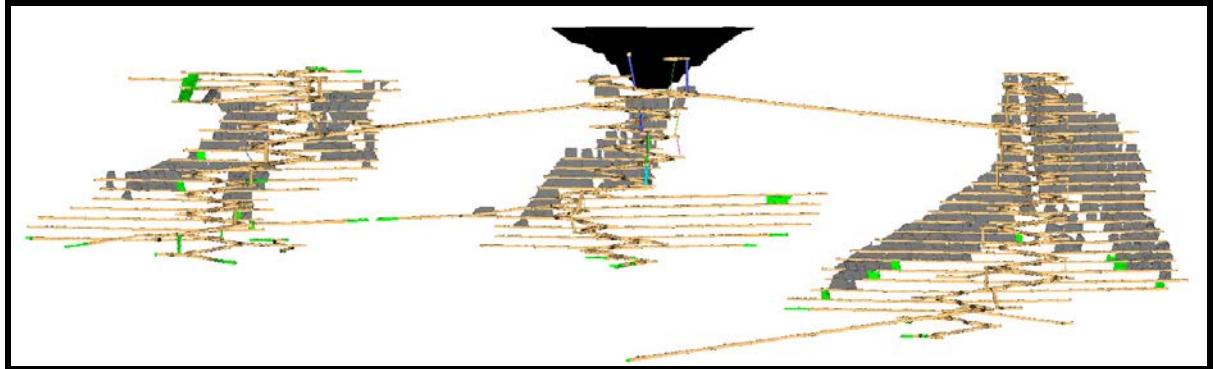
**May 17**

Green indicates new development at Rubicon, Hornet and Pegasus



**June 17**

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during June 17 Quarter were \$126 per tonne mined or \$502 per ounce mined compared with the March 17 Quarter costs of \$118 and \$530 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during June 17 Quarter were \$113 per tonne mined or \$563 per ounce mined compared with the March 17 Quarter costs of \$104 and \$467 respectively.

**Toll Processing**

<b>EKJV Ore hauled to Kanowna Belle (tonnes-wet)</b>		
<b>Quarter</b>	<b>Raleigh</b>	<b>Rubicon, Hornet, Pegasus</b>
<b>June 17</b>	<b>66,044</b>	<b>180,107</b>
March 17	29,604	182,938

<b>EKJV Ore hauled to Greenfields (tonnes-wet)</b>		
<b>Quarter</b>	<b>Raleigh</b>	<b>Rubicon, Hornet, Pegasus</b>
<b>June 17</b>	<b>0</b>	<b>34,438</b>
March 17	0	0

During the quarter, 232,586 tonnes of EKJV ore were processed at the Kanowna Plant and 32,819 tonnes of EKJV ore were toll treated at the Greenfields Mill.

<b>Bullion accredited to RAND &amp; TRIBUNE from Kanowna Belle &amp; Greenfields</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Tribune's share gold</b>
<b>June17</b>	<b>28,218.568</b>	<b>4,968.177</b>	<b>21,163.927</b>
March 17	30,170.917	5,563.500	22,628.189

**EKJV Exploration**

The Quarterly Report of the EKJV exploration activities was released to the ASX on 13 July 2017.

**OTHER EXPLORATION**

**Mt Celia Project (Tribune's Interest 100%)**

An update of the exploration activities at Mt Celia was released to the ASX on 24 May 2017.

The planned 10,000 m RAB drilling campaign will commence once the drill arrives on site.

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

An update of the exploration activities at Seven Mile Hill was released to the ASX on 24 May 2017. A new drilling programme is being planned.

**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%)**

In field exploration activity and reverse circulation drilling was wound down during the period due to the onset of seasonal rains.

No in field exploration activity was undertaken during the period.

Results from Exploration activities during the first half of the 2017 is currently being compiled and assessed.

During the next 6 months, it's expected that Reverse Circulation drilling will recommence at Japa with deep Reverse Circulation drilling targeting depth extensions to the current known gold bearing structures associated with the mineralisation of the Japa prospect and that the ongoing statutory conversion of the Japa Prospect license to a Mining Licence will be finalised. The Company has also commissioned a recognised in country Environmental Body to complete the appropriate environmental impact assessment for EPA permitting.

**CORPORATE**

**Share Buy-Back**

No shares were purchased or cancelled during the quarter ended 30 June 2017.

**Dividend**

The Company announced the payment of a maiden dividend on 9 June 2017. The Board resolved to pay a 20c per share, fully franked dividend. The Payment Date is 31 July 2017.

Refer to the ASX release on 9 June 2017 for further details.

**INTERESTS IN MINING TENEMENTS**

<b>Project/Tenements</b>	<b>Location</b>	<b>Held at end of quarter*</b>	<b>Acquired during the quarter</b>	<b>Disposed during the quarter</b>
<b>Kundana</b>	<b>WA, Australia</b>			
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%		
<b>West Kundana</b>	<b>WA, Australia</b>			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
<b>Mt Celia</b>	<b>WA, Australia</b>			
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%		
<b>Seven Mile Hill</b>	<b>WA, Australia</b>			
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%		
<b>Japa Concession</b>	<b>Ghana, West Africa</b>	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

<b>Name of entity</b>	
Tribune Resources Ltd	
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>
11 009 341 539	30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	41,974	136,615
1.2 Payments for		
(a) exploration & evaluation	469	(2,582)
(b) development	(5,898)	(19,733)
(c) production	(19,709)	(72,593)
(d) staff costs	(204)	(1,090)
(e) administration and corporate costs	(976)	(4,186)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	163
1.5 Interest and other costs of finance paid	(187)	(233)
1.6 Income taxes paid	(7,717)	(23,579)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>7,757</b>	<b>12,782</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(4,652)	(10,674)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	25	98
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(53)	(155)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(4,680)</b>	<b>(10,731)</b>

<b>3. Cash flows from financing activities</b>		
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	(355)	(1,403)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(355)</b>	<b>(1,403)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	10,758	12,835
4.2 Net cash from / (used in) operating activities (item 1.9 above)	7,757	12,782
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4,680)	(10,731)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(355)	(1,403)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,480</b>	<b>13,480</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	13,440	10,718
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,480</b>	<b>10,758</b>

**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

<b>Current quarter \$A'000</b>
(68)
-

- (1) Directors fees and superannuation (included in staff costs 1.2(d)) (68)
- (2) Royalty payment (included in production 1.2(c)) (-)

**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

<b>Current quarter \$A'000</b>
-
-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other – EKJV Finance Lease	1,718	1,718
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 cover underground mining equipment. The terms range between 30-36 months. Details relating to lease providers and rates is considered commercially sensitive.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	600
9.2 Development	5,000
9.3 Production	18,500
9.4 Staff costs	250
9.5 Administration and corporate costs	1,000
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>25,350</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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:

  
.....  
(Director/Company secretary)

Date: 28/7/2017

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.