

Quarterly Report for March 2018

Highlights

ASX ANNOUNCEMENT

30 April 2018

**Australian Securities
Exchange Code: TBR**

Board of Directors:
Mr Otakar Demis
*Chairman and Company
Secretary*

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Key Points

- During the quarter, 237,909 tonnes of EKJV ore were processed at the Kanowna Plant.
- 22,920 oz of gold and 3,387 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	2,710	8.73	37.50
Raleigh	Raleigh Mineralised Waste	58,685	0.79	37.50
Rubicon	Pegasus, Rubicon & Hornet	87,004	3.75	36.75
Rubicon	P/R/H Low Grade	137,031	1.89	36.75
Kanowna Belle	Raleigh	11,837	8.16	37.50
Kanowna Belle	Raleigh Low Grade	11,490	2.50	37.50
Kanowna Belle	Pegasus, Rubicon & Hornet	76,049	5.87	36.75

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5966, 5932, 5915, 5898, 5864 and 5614 levels and 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:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
January	32,487	6.16	6,433
February	24,606	4.04	3,200
March	24,573	8.54	6,745
March 18Q	81,666	6.24	16,378
December 17Q	68,519	6.23	13,718

Tribune's Entitlements (37.5%)

March 18Q	30,625	6.24	6,142
December 17Q	25,695	6.23	5,144

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.

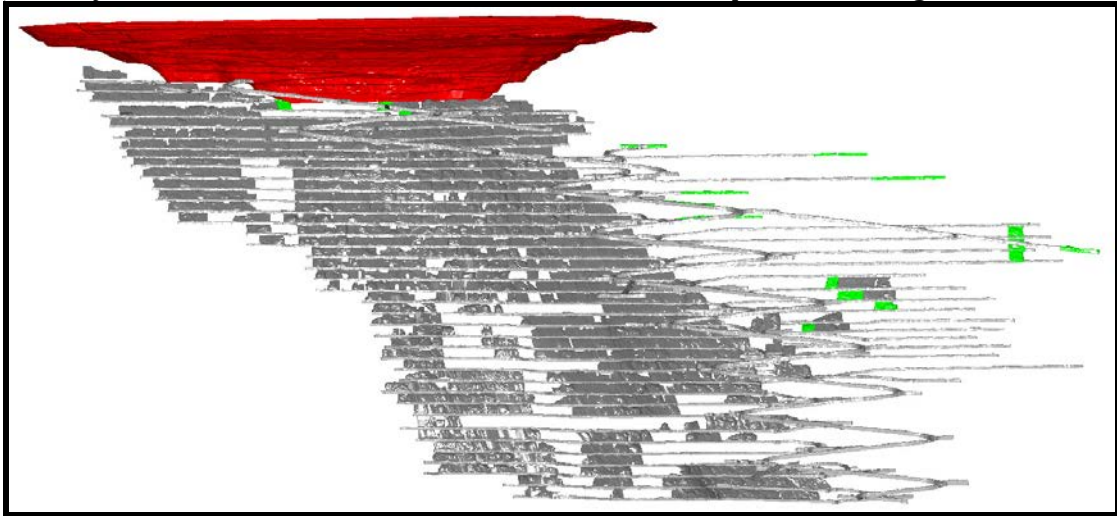
Development progressed on the 6149, 6136, 6102, 6085, 6067 and 6034 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline	Secondary	Waste	Ore	Paste Fill
	(m)	(m)	(m)	(m)	(m)
January	0.0	68.9	36.3	419.0	27.0
February	0.0	99.2	0.0	304.5	20.0
March	0.0	171.9	0.0	197.0	35.0
March 18Q	0.0	340.0	36.3	920.5	82.0
December 17Q	0.0	202.0	223.2	791.2	45.0

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

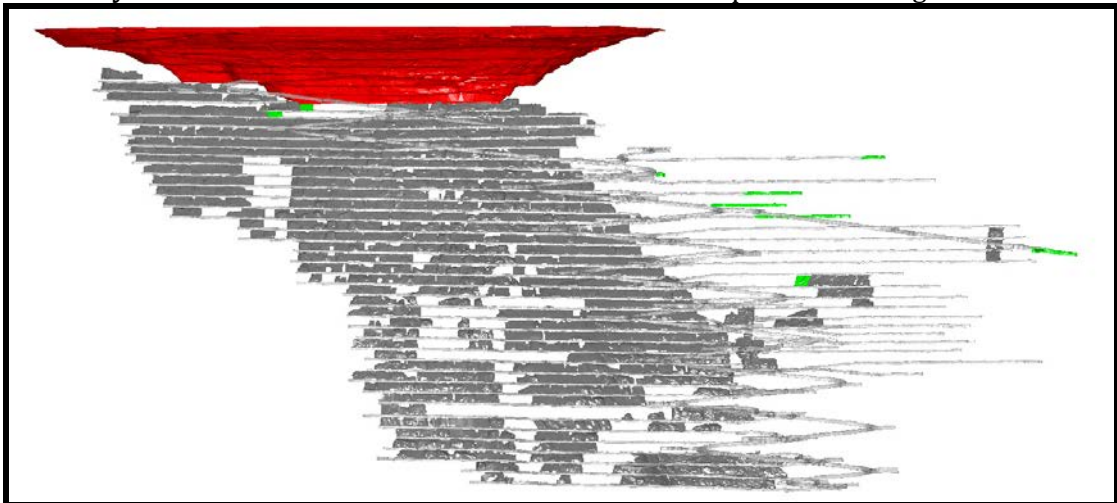
January 18

Green indicates new development at Raleigh



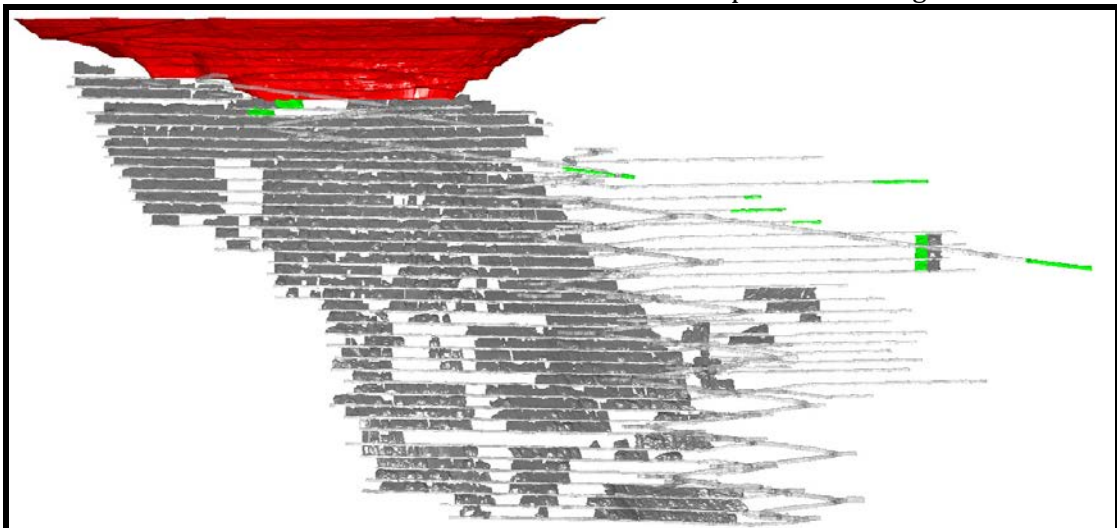
February 18

Green indicates new development at Raleigh



March 18

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the March 18 Quarter were \$104 per tonne mined or \$518 per ounce mined compared with the December 17 Quarter costs of \$108 and \$542 respectively.

Rubicon Underground Mine Production

Development progressed on the 5855 to 5815 levels at Rubicon, on the 5785 level at Hornet and the 5890, 5870 and Poda 6200 levels at Pegasus. Stope production from the Rubicon 5975 to 5875 levels, the Hornet 5945, 5865 to 5765 levels and the Pegasus 6230, 6170, 6090 to 6030 and 5970 to 5890 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	36,454	5.86	6,869	40,133	6.90	8,908
February	41,039	4.61	6,089	31,702	7.45	7,592
March	54,861	5.19	9,151	30,803	6.94	6,869
March 18Q	132,354	5.20	22,109	102,638	7.08	23,369
December 17Q	112,968	5.37	19,499	116,255	6.76	25,255

Tribune's Entitlements (36.75%)

March 18Q	48,640	5.20	8,125	37,719	7.08	8,588
December 17Q	41,516	5.37	7,166	42,724	6.76	9,281

Rubicon Underground Mine Development

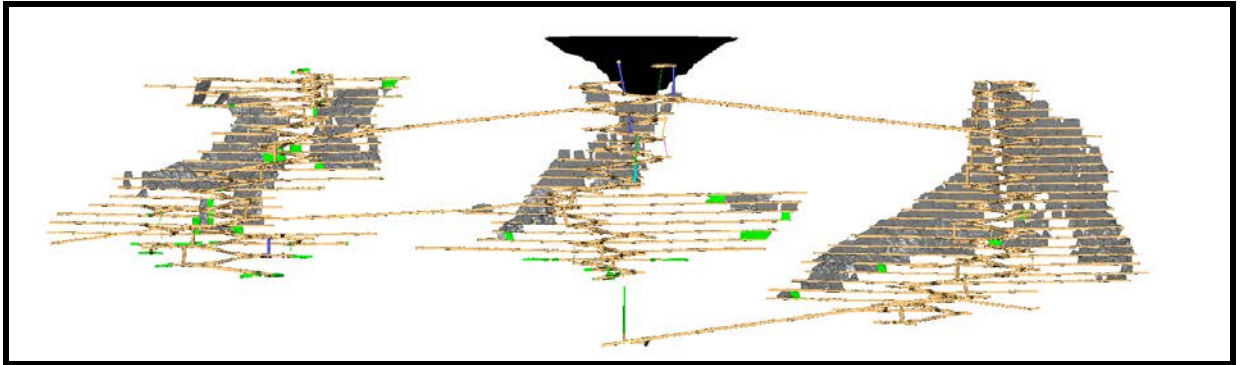
At the end of the quarter, the bottom of the Rubicon Decline is at 5795 m RL, 548 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6273 m RL, 70 m from the surface and the bottom of the Pegasus Decline is at 5798 m RL, 545 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	3.5	165.6	25.4	108.0	25.0	50.7	289.5	0.0	146.0	78.3
February	39.4	71.7	0.0	202.9	20.0	42.7	391.7	0.0	143.2	34.0
March	65.1	32.0	7.0	280.7	35.0	59.4	258.1	60.1	203.8	60.4
March 18Q	108.0	269.3	32.4	591.6	80.0	152.8	939.3	60.1	493.0	172.7
December 17Q	146.3	291.7	44.6	365.9	95.0	193.5	1,070	0.0	394.0	97.0

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

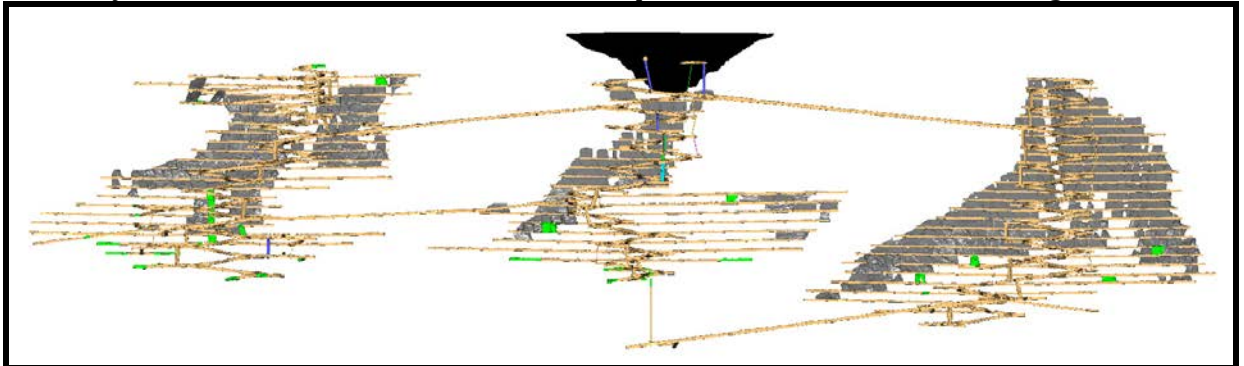
January 18

Green indicates new development at Rubicon, Hornet and Pegasus



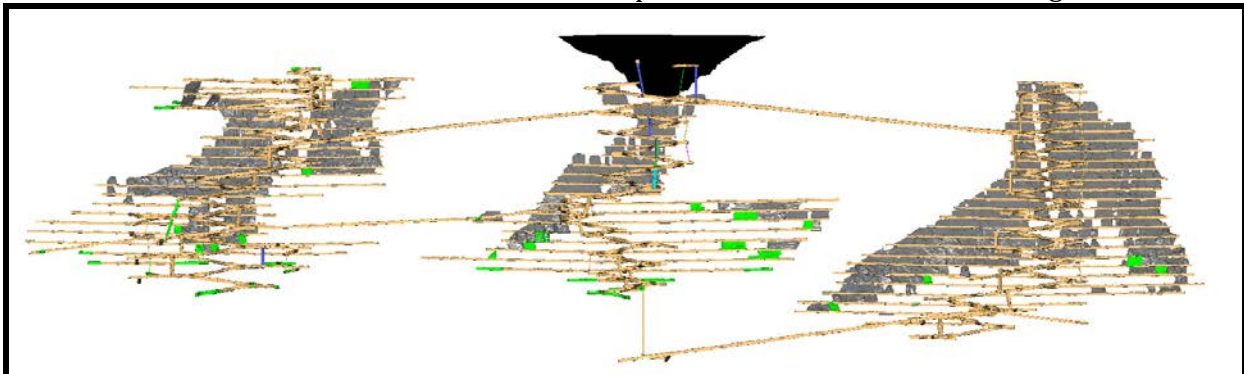
February 18

Green indicates new development at Rubicon, Hornet and Pegasus



March 18

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during March 18 Quarter were \$100 per tonne mined or \$600 per ounce mined compared with the December 17 Quarter costs of \$116 and \$672 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during March 18 Quarter were \$102 per tonne mined or \$450 per ounce mined compared with the December 17 Quarter costs of \$116 and \$533 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
March 18	67,683	182,114
December 17	45,362	184,523

During the quarter, 237,909 tonnes of EKJV ore were processed at the Kanowna Plant.

Bullion accredited to RAND & TRIBUNE from Kanowna Belle & Greenfields			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
March 18	22,920.209	3,387.037	17,190.158
December 17	23,584.223	3,789.809	17,688.168

EKJV Exploration

Four drill rigs continued underground exploration and resource definition diamond drilling programs across the Rubicon-Hornet-Pegasus and Raleigh mining complexes during the quarter.

At Pegasus, infill drilling focussed on defining extensions to the Poda structure, extending the K2 structure at Pegasus South and the definition of the new Hera zone in the hanging wall to the K2 structure at depth.

Exploration diamond drilling also commenced from the new Raleigh South drill drive during the quarter targeting the southern extensions of the Raleigh Main Vein. All drill holes completed to date have successfully intersected the Raleigh structure with varying degrees of mineralisation including visible gold. Assay results are pending.

The Quarterly Report of the EKJV exploration activities has been received and will be released to the ASX.

OTHER EXPLORATION

Mt Celia Project (Tribune's Interest 100%)

A comprehensive report of all drilling programmes is being prepared.

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

The drilling programme is continuing.

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 activities and reverse circulation drilling, has recommenced after a period of no activity due to seasonal break.

Planned work program for the near-term exploration programme, focused on completing previously planned deep Reverse Circulation Drilling, targeted at depth extension to known shallow gold bearing structures and ensuing infill drilling of historical exploration drilling pattern from 100m x 100m to 50m x 50m for resource/reserve evaluation of the Japa Gold Project.

In-field based exploration activities to incorporate geological mapping of gold bearing structures to aid reverse circulation drilling directions and drill rig positioning in the field.

Activities related to the 2017 in-field exploration and analytical results from reverse circulation drilling programme currently undergoing final QA/QC audit for ensuing exploration report to be released in the coming quarter.



During the quarter Tribune engaged several Australian mining consultants to audit the geological practices of its drilling programme and validate the potential to take the gold asset into a viable financial operation. The results of audit are being assessed along with high level financial modelling.

The granting of Mining license for the project still pending, currently with the Minister of Lands and Naturel Resources for regulatory approval and issuance

African Environmental Research Consultants (AERC) mobilised to site during the period, completing the scoping report and draft terms of reference for the environmental impact assessment (EIA) of the Japa Gold Project. Documents to be submitted to Environmental Protection Agency of Ghana for commencement of Environmental Impact Assessment by African Environmental Research Consultants (AERC) and ensuing EPA permitting.

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 2018

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	41,509	135,743
1.2 Payments for		
(a) exploration & evaluation	(1,132)	(3,032)
(b) development	(5,568)	(16,388)
(c) production	(24,519)	(73,003)
(d) staff costs	(340)	(811)
(e) administration and corporate costs	(609)	(1,838)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	47
1.5 Interest and other costs of finance paid	(26)	(130)
1.6 Income taxes paid	(5,937)	(21,607)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	3,387	18,981

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,532)	(10,504)
(b) tenements (see item 10)	-	-
(c) investments	(1,087)	(1,087)
(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	(46)	58
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(106)	(106)
2.4 Dividends received (see note 3)	-	5,290
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(3,771)	(6,349)

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	(776)	(1,932)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	(16,015)
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(776)	(17,947)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	9,325	13,480
4.2 Net cash from / (used in) operating activities (item 1.9 above)	3,387	18,981
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,771)	(6,349)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(776)	(17,947)
4.5 Effect of movement in exchange rates on cash held	(1)	(1)
4.6 Cash and cash equivalents at end of period	8,164	8,164

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	8,124	9,285
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)	8,164	9,325

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
(184)
-

- (1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (158)
- (2) Royalty payment (included in production 1.2(c)) (26)

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	4,325	4,325
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.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,500
9.2 Development	6,000
9.3 Production	25,000
9.4 Staff costs	340
9.5 Administration and corporate costs	750
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	33,590

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:


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(Director/Company secretary)

Date: 30/04/2018

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.