

Quarterly Report for June 2018

Highlights

ASX ANNOUNCEMENT

31 July 2018

**Australian Securities
Exchange Code: TBR**

Board of Directors:
Mr Otakar Demis
Chairman
Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Key Points

- During the quarter, 244,417 tonnes of EKJV ore were processed at the Kanowna Plant.
- 25,902 oz of gold and 4,294 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	1,315	11.65	37.50
Raleigh	Raleigh Mineralised Waste	58,685	0.79	37.50
Rubicon	Pegasus, Rubicon & Hornet	12,662	2.25	36.75
Rubicon	Pegasus, Hornet, Rubicon Low Grade	2,965	1.88	36.75
Rubicon	Pegasus, Rubicon & Hornet	143,845	4.92	36.75
Rubicon	Pegasus, Rubicon & Hornet Low Grade	66,837	1.88	36.75
Kanowna Belle	Raleigh	8,740	9.52	37.50
Kanowna Belle	Raleigh Low Grade	11,490	2.50	37.50
Kanowna Belle	Pegasus, Rubicon & Hornet	4,499	4.66	36.75
Kanowna Belle	Pegasus, Hornet, Rubicon Low Grade	-	-	36.75

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5966-TL, 5932, 5915, 5898, 5882, 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
April	21,427	11.57	7,970
May	23,250	6.70	5,006
June	29,016	11.65	10,865
June 18Q	73,693	10.06	23,841
March 18Q	81,666	6.24	16,378

Tribune's Entitlements (37.5%)

June 18Q	27,635	10.06	8,940
March 18Q	30,625	6.24	6,142

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 and the bottom of the Raleigh Exploration Drive is at 5978 m RL, 367 m from the surface.

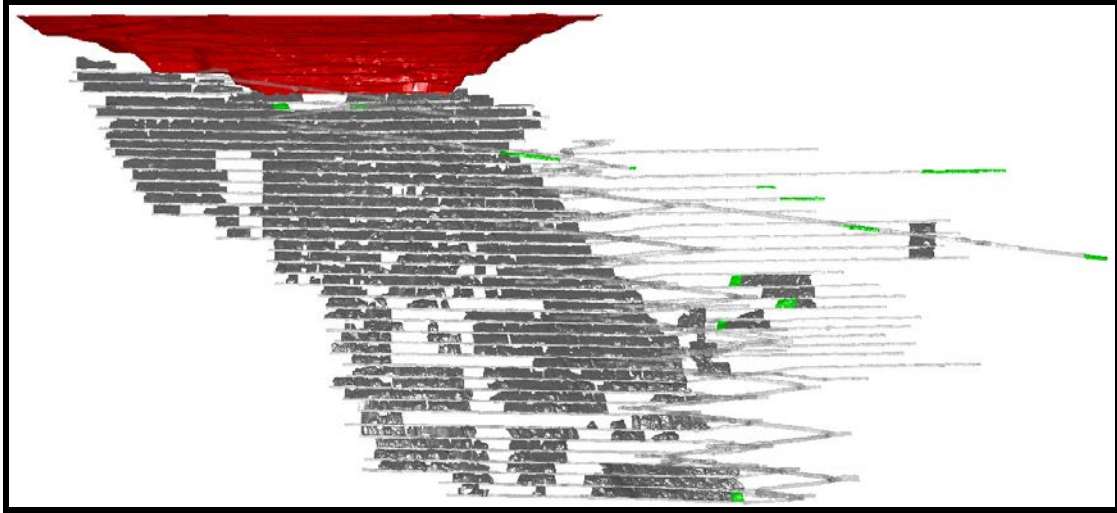
Development progressed on the 6102, 6085, 6067 and 6034 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline	Secondary	Waste	Ore	Paste Fill
	(m)	(m)	(m)	(m)	(m)
April	0.0	174.2	0.0	189.2	64.0
May	0.0	242.0	0.0	131.0	25.0
June	0.0	166.5	8.6	197.5	5.0
June 18Q	0.0	582.7	8.6	517.7	94.0
March 18Q	0.0	340.0	36.3	920.5	82.0

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

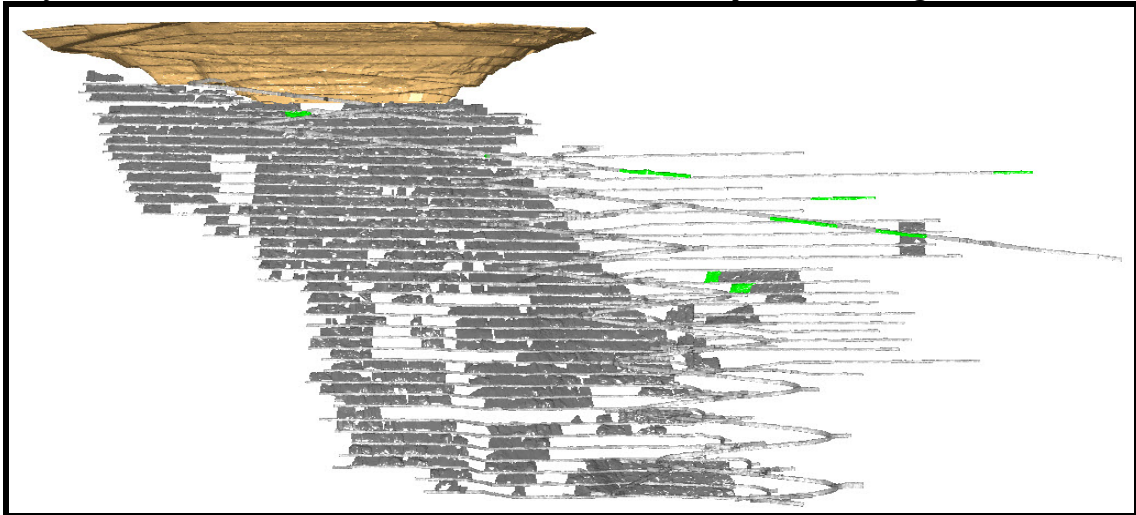
April 18

Green indicates new development at Raleigh



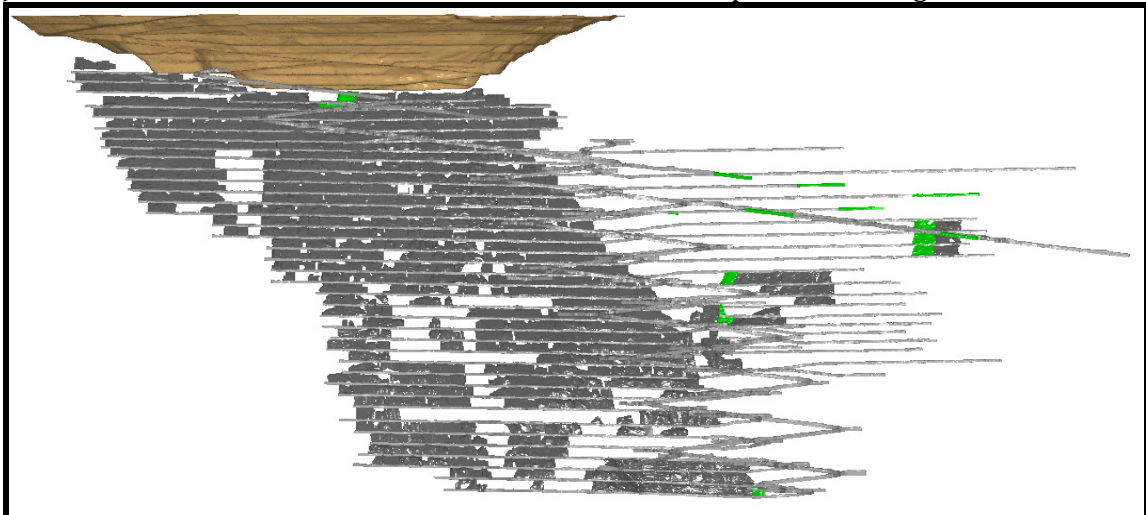
May 18

Green indicates new development at Raleigh



June 18

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the June 18 Quarter were \$88 per tonne mined or \$271 per ounce mined compared with the March 18 Quarter costs of \$104 and \$518 respectively.

Rubicon Underground Mine Production

Development progressed on the 5855 to 5815 levels at Rubicon, on the 5745 level at Hornet and the 5890 to 5830, and Poda 6200 levels at Pegasus. Stope production from the Rubicon 5975 to 5855 levels, the Hornet 5945, 5865 to 5765 levels and the Pegasus 6230 to 6190, 6150, 6130 and 5970 to 5870 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	37,104	4.97	5,931	57,437	7.15	13,205
May	56,544	4.35	7,902	62,885	6.98	14,102
June	45,691	5.26	7,728	51,390	6.66	11,007
June 18Q	139,339	4.81	21,561	171,712	6.94	38,315
March 18Q	132,354	5.20	22,109	102,638	7.08	23,369

Tribune's Entitlements (36.75%)

June 18Q	51,207	4.81	7,924	63,104	6.94	14,081
March 18Q	48,640	5.20	8,125	37,719	7.08	8,588

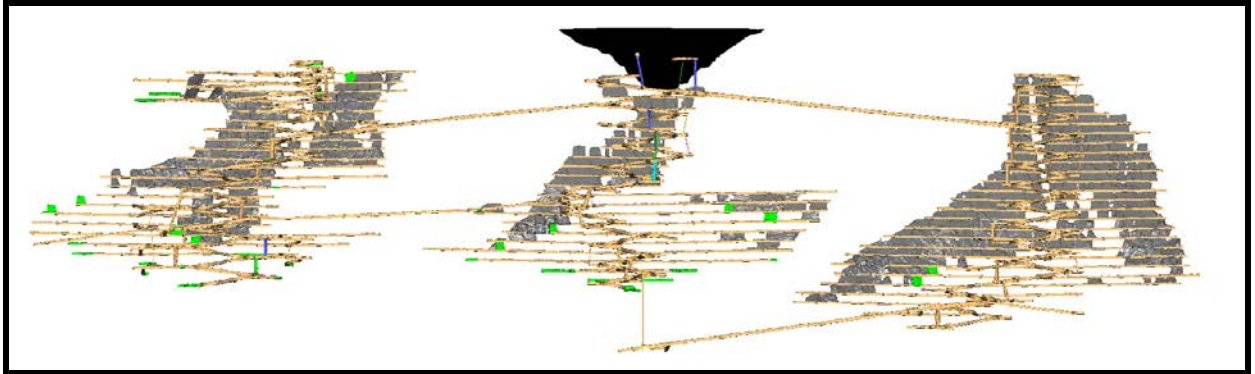
Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 5774 m RL, 569 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 5782 m RL, 561 m from the surface.

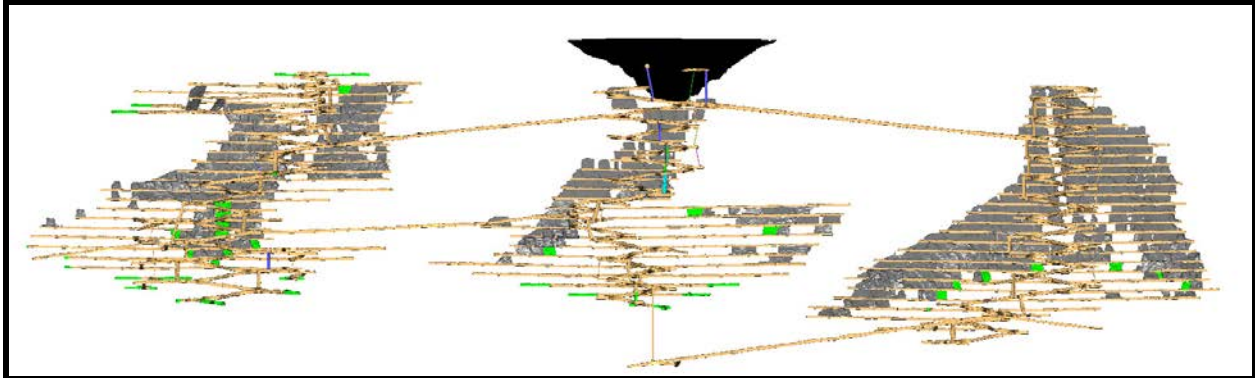
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
April	31.4	71.0	18.2	222.1	45.0	3.2	326.7	8.2	314.7	30.0
May	57.3	30.2	9.0	217.1	30.0	59.4	178.4	0.0	455.3	20.0
June	73.3	102.5	3.5	151.1	25.0	50.5	178.7	0.0	347.1	39.7
June 18Q	162.0	203.7	30.7	590.3	100.0	113.1	683.8	8.2	1,117	89.7
March 18Q	108.0	269.3	32.4	591.6	80.0	152.8	939.3	60.1	493.0	172.7

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

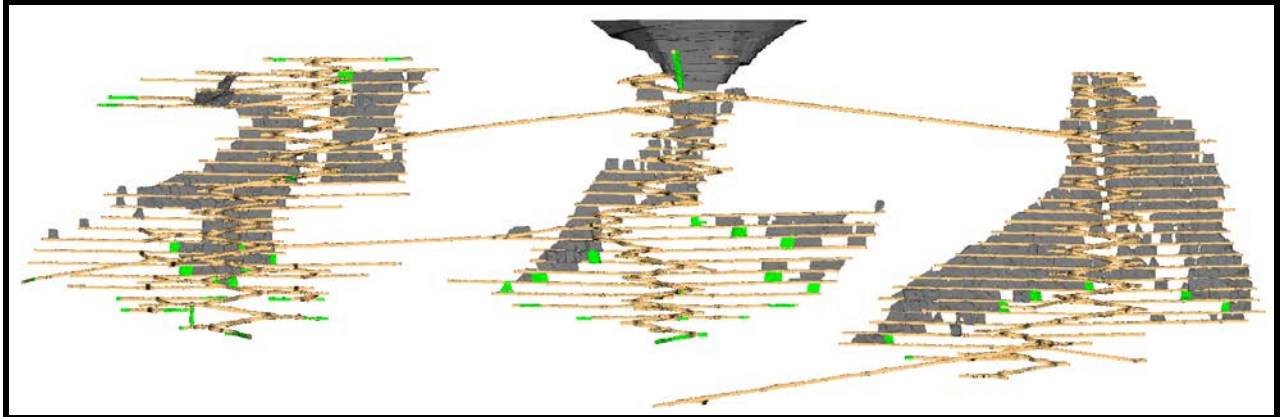
April 18 Green indicates new development at Rubicon, Hornet and Pegasus



May 18 Green indicates new development at Rubicon, Hornet and Pegasus



June 18 Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during June 18 Quarter were \$91 per tonne mined or \$587 per ounce mined compared with the March 18 Quarter costs of \$100 and \$600 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during June 18 Quarter were \$91 per tonne mined or \$410 per ounce mined compared with the March 18 Quarter costs of \$102 and \$450 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
June 18	76,319	96,623
March 18	67,683	182,114

During the quarter, 244,417 tonnes of EKJV ore were processed at the Kanowna Plant.

Bullion accredited to RAND & TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
June 18	25,902.156	4,294.417	19,426.617
March 18	22,920.209	3,387.037	17,190.158

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, drilling focussed solely on defining down plunge extensions to the K2 and Pode structures at the northern end of the Pegasus system.

Two drill rigs focussed on resource definition drilling from the 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.

Surface diamond drilling recommenced at the Ambition prospect located at northern end of the K2 structural corridor. Two holes were completed with a third hole in progress during the quarter with visual core inspection indicating moderate intersections relating to the K2 system.

Details are contained in the Quarterly Report of the EKJV exploration activities, released to the ASX on 19 July 2018.

OTHER EXPLORATION

Mt Celia Project (Tribune's Interest 100%)

A total of 257 holes for 9,044m of aircore drilling have been completed. These holes were drilled to bedrock testing several broad low order auger geochemical anomalies. The lines were 400m apart and failed to reveal any economic results, casting some doubt over the soil anomalies defined in the surface transported cover and so the ground was relinquished.

Seven Mile Hill Joint Venture (Tribune's Interest 100%)

During the quarter, 35 RC holes for 2,135m were completed testing a 700m long target located in the south-east of the project area. The holes were all drilled at 60 degrees towards east with target depths varying from 100m to 50m. This area had seen aircore

and RC drilling in the past and a number of previous drillholes intersected values between 1 and 3g/t Au associated with saprolitic clays below salt lake clays and sands. The holes were drilled on lines 100m apart, with variable hole spacing depending on the spacing of the previous drilling, but generally no further than 50m apart.

The bedrock geology comprises granodiorite and felsic volcanics with several quartz veined zones. Results are expected shortly.

Planning is well advanced for the next round of aircore drilling testing additional structural and geochemical targets at Seven Mile Hill. This work is expected to commence shortly.

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 deep reverse circulation drilling programme is continuing. The primary focus of the drilling is to infill existing drilling and extend mineralisation along strike and down dip within the metasediments of the Birimian Supergroup in order to further evaluate potential open pit depths of approximately 100-200m.

Details are contained in the Exploration Update of the Japa Project, released to the ASX on 7 June 2018.

ADMINISTRATION

Unmarketable Parcel Sale facility and Share Buy-Back

On 12 June 2018, Tribune Resources Ltd announced that it had instituted the sale of ordinary shares for holders of unmarketable parcels of the Company's shares. The ASX Listing Rules define an unmarketable parcel as those with a market value of less than A\$500. At 5.00pm (WST) on 7 June 2018 (Record Date), an unmarketable parcel of shares was any shareholding of 181 shares or less, based on the Company's closing share price of \$6.49 on the Record Date. This represents 156 shares, held by 41 shareholders (Minority Members).

If Minority Members did not wish to sell their shares through this facility, they had to complete and return a Notice of Retention Form to the Company's share registry, Advanced Share Registry by 5.00pm (WST) on 26 July 2018. Upon the sale of the unmarketable parcel shares, proceeds will be forwarded to Minority Members as soon as possible thereafter.

By facilitating this sale, the Company expects to reduce the administrative costs associated with maintaining a large number of very small holdings.

During the period, the Company did not enter into any transactions associated with the Share Buy-back scheme.



As at 30 June 2018, the Company had on issue 50,003,023 fully paid ordinary shares on issue, held by 527 holders.

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		-		Surrendered
P39/5048		-		Surrendered
P39/5049		-		Surrendered
P39/5050		-		Surrendered
P39/5051		-		Surrendered
P39/5052		-		Surrendered
P39/5053		-		Surrendered
P39/5054		-		Surrendered
P39/5055		-		Surrendered
P39/5056		-		Surrendered
P39/5057		-		Surrendered
P39/5058		-		Surrendered
P39/5059		-		Surrendered
P39/5060		-		Surrendered
P39/5061		-		Surrendered
Seven Mile Hill	WA, Australia			
M26/563		100%		
P15/5182		100%		
P15/5183		100%		
P15/5184		-		Surrendered
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	30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	44,146	179,889
1.2 Payments for		
(a) exploration & evaluation	(1,623)	(4,655)
(b) development	(5,430)	(21,818)
(c) production	(22,400)	(95,403)
(d) staff costs	(189)	(999)
(e) administration and corporate costs	(929)	(2,768)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	(5)	41
1.5 Interest and other costs of finance paid	(45)	(175)
1.6 Income taxes paid	(5,729)	(27,336)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	7,796	26,776

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,039)	(12,543)
(b) tenements (see item 10)	-	-
(c) investments	-	(1,087)
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	59
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	(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	(2,039)	(8,387)

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	(757)	(2,689)
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	(757)	(18,704)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,164	13,480
4.2 Net cash from / (used in) operating activities (item 1.9 above)	7,796	26,776
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,039)	(8,387)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(757)	(18,704)
4.5 Effect of movement in exchange rates on cash held	(1)	(2)
4.6 Cash and cash equivalents at end of period	13,163	13,163

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	13,123	8,124
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)	13,163	8,164

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
(143)
-

- (1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (113)
- (2) Royalty payment (included in production 1.2(c)) (30)

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	6,287	6,287
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	23,000
9.4 Staff costs	200
9.5 Administration and corporate costs	1,000
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	31,700

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.