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April 14, 2009

The Listing Manager  
Australian Stock Exchange  
Level 10  
20 Bond Street  
SYDNEY NSW 2000

## Quarterly Report for March 2009

### Highlights

- During the quarter, 49,523 tonnes of Raleigh ore were processed and 17,393 oz of gold and 2,389 oz of silver were credited to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)

- At March 31, 2009

approximately 26,700 tonnes of Raleigh ore at an estimated grade of 12.1 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Tribune's entitlement is 37.5%)

approximately 12,000 tonnes of Raleigh ore at an estimated grade of 13.9 g/t remains on the ROM pad at the Greenfields Plant (Tribune's share is 75%)

no gold was in transit between the Greenfields Plant and AGR (Tribune's share is 75%)



## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 6136, 6119, 6102, 6085, 6067, 6051, 6034, 6016, 6000, 5983, 5966, 5949 and 5932 levels continued during the quarter.

Contained gold in stope development and stope ore mined during the March 2009 Quarter, estimated by grade control face chip sampling, is tabulated below:

<b>RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES</b>			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
January	27,277	11.6	10,135
February	22,540	13.9	10,090
March	26,727	12.1	10,380
<b>March 09 Q</b>	<b>76,544</b>	<b>12.4</b>	<b>30,605</b>
December 08 Q	78,670	11.5	29,059

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

<b>March 09 Q</b>	<b>28,704</b>	<b>12.4</b>	<b>11,477</b>
December 08 Q	29,501	11.5	10,897

The ore mined in March, 26,727 tonnes, remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early April.

#### Raleigh Underground Mine Development

The Raleigh Underground Decline was extended to the 5752.5 m RL, 592.5 m from the surface.

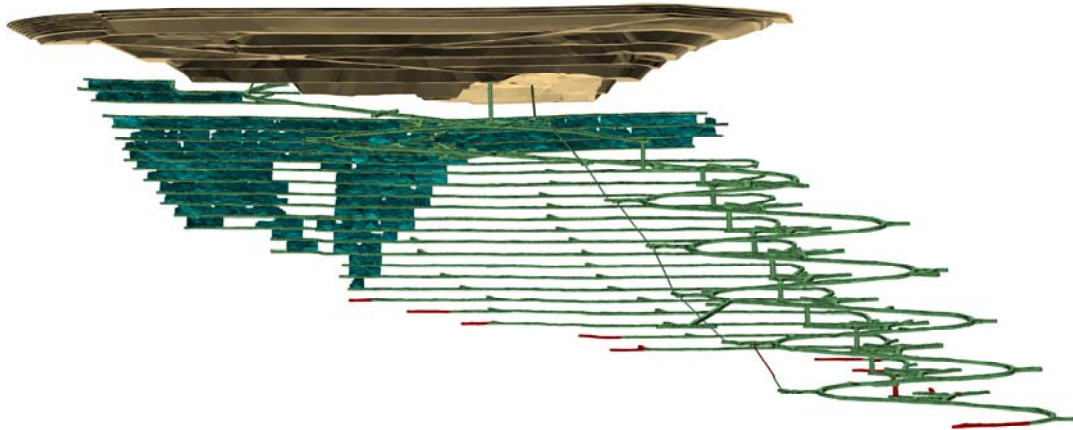
Development progressed on the 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812 and 5795 levels.

<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
January	80.2	11.3	125.9	227.6	37.0
February	83.5	26.2	127.8	186.3	28.0
March	66.3	103.1	101.8	256.1	44.0
<b>March 09 Q</b>	<b>230.0</b>	<b>140.6</b>	<b>355.5</b>	<b>670.0</b>	<b>109.0</b>
December 08 Q	183.5	238.4	188.8	721.7	105.0

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

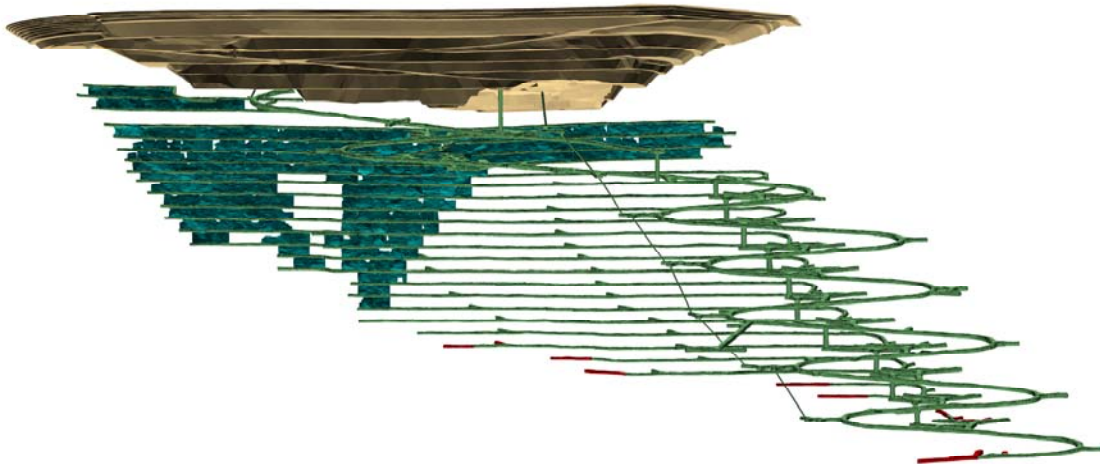
**January 09**

Red indicates new development



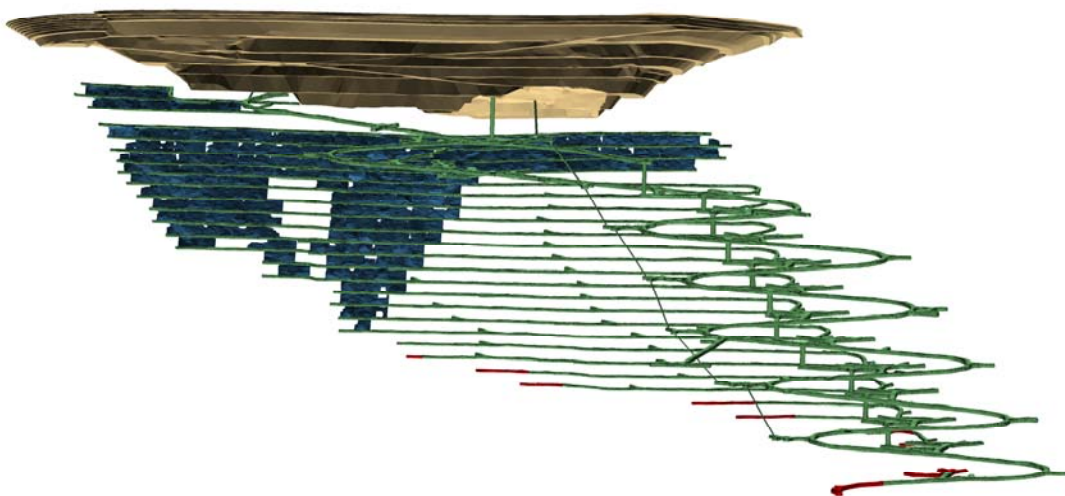
**February 09**

Red indicates new development



**March 09**

Red indicates new development



Mine operating costs incurred during the March 2009 Quarter were \$160 per tonne mined or \$400 per ounce mined compared with the December 2008 Quarter cost of \$139 and \$377 respectively.

### **Toll Processing**

During the March 2009 Quarter, 30,994 tonnes (wet) of Raleigh ore were hauled to the Greenfields Plant.

The tenth toll treatment campaign at the Greenfields Plant started on January 23, 2009 and finished on February 27, 2009. During the quarter, 49,523 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 12,000 tonnes of Raleigh ore remains on the ROM pad at the Greenfields Plant. The eleventh toll treatment campaign at the Greenfields Plant is expected to start on June 16, 2009.

<b>Bullion accredited to RAND and TRIBUNE</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Tribune's share gold</b>
<b>March 09</b>	<b>17,393.549</b>	<b>2,389.452</b>	<b>13,045.164</b>
December 08	12,266.981	1,649.031	9,200.239

### **Resource Development**

The development of the Rubicon Project is progressing through the steps of the procedures for a New Development required by the EKJV agreements and subject to the conditions in the Indicative Term Sheet.

### **EKJV Exploration**

There has been minimal activity as the bulk of the Exploration Budget was committed to the recently completed Raleigh drilling program.

### **OTHER EXPLORATION**

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

The potential for further exploration targets for drill testing within the Seven Mile Hill tenements are limited and discussions to farm out the tenements are continuing.

#### **WKJV (Tribune's Interest 24.5%)**

There has been minimal activity as the bulk of the Exploration Budget was committed to the recently completed Raleigh drilling program.

#### **Tribune Resources (Ghana) Limited (Tribune's Interest 100%)**

Planning is continuing for a follow up RC drilling programme designed to infill and extend the mineralisation discovered to date. The company will assess the projects once the next round of drilling results are received.

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Tribune Resources NL

ABN

11 009 341 539

Quarter ended ("current quarter")

31 March 2009

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	8,634	25,455
1.2 Payments for		
(a) exploration and evaluation	(60)	(563)
(b) development	(1,677)	(5,620)
(c) production	(5,666)	(14,902)
(d) administration	(573)	(1,372)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	68	368
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refunded/(paid)	(680)	(3,147)
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>46</b>	<b>219</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	(50)
(c) other fixed assets	(335)	(1,605)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(96)	(856)
1.11 Loans repaid by other entities	-	450
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(431)</b>	<b>(2,061)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(385)</b>	<b>(1,842)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(385)	(1,842)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
<b>Net financing cash flows</b>		-	-
<b>Net increase (decrease) in cash held</b>		(385)	(1,842)
1.20	Cash at beginning of quarter/year to date	6,922	8,361
1.21	Foreign exchange rate adjustments	(25)	(7)
1.22	<b>Cash at end of quarter</b>	6,512	6,512

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(67)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (46)  
 Royalty payments (included in 1.2 (c)) (21)

The aggregate amount of loans (item 1.10) made to specified parties are as follows:

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Tribune Resources NL provided Rand Mining NL with a loan of 4,000 ounces of gold during the March 06 quarter. 150 ounces are still available for draw down by Rand Mining NL.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		
	\$A'000	
Loan principle outstanding	Nil	

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	700
4.2 Development	1,800
<b>Total</b>	<b>2,500</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	6,044	6,454
5.2 Deposits at call	468	468
5.3 Bank overdraft		
5.4 Other		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>6,512</b>	<b>6,922</b>

**Changes in interests in mining tenements**

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed			
6.2 Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	50,312,005	50,312,005		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	450,000		\$1.00	1 October 2010
	4,000,000		\$1.00	26 October 2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.



## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

  
.....  
(Director)

Date: 14 April 2009

Print name: Anthony 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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