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July 20, 2010

The Listing Manager  
Australian Securities Exchange  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

## Quarterly Report for June 2010

### Highlights

- During the quarter, 59,550 tonnes of Raleigh ore were processed and 26,535 oz of gold and 3,598 oz of silver were credited to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)
- At the end of the quarter

approximately 26,900 tonnes of Raleigh ore at an estimated grade of 14.0 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Tribune's entitlement is 37.5%)

approximately 23,500 tonnes of Raleigh ore at an estimated grade of 13.5 g/t remains on the ROM pad at the Rubicon Mine (Tribune's share is 75%)

approximately 9,000 tonnes of Raleigh ore at an estimated grade of 12.8 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 the Perth Mint (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, 6017, 6000, 5983, 5966, 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830 and 5812 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:

<b>RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES</b>			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
April	31,063	13.79	13,774
May	25,570	10.39	8,543
June	26,905	14.0	12,074
<b>June 10 Q</b>	<b>83,537</b>	<b>12.8</b>	<b>34,391</b>
March 10 Q	83,988	13.9	37,473

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

<b>June 10 Q</b>	<b>31,326</b>	<b>12.8</b>	<b>12,897</b>
March 10 Q	31,495	13.9	14,052

The ore mined in June, approximately 26,900 tonnes, remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early July.

#### Raleigh Underground Mine Development

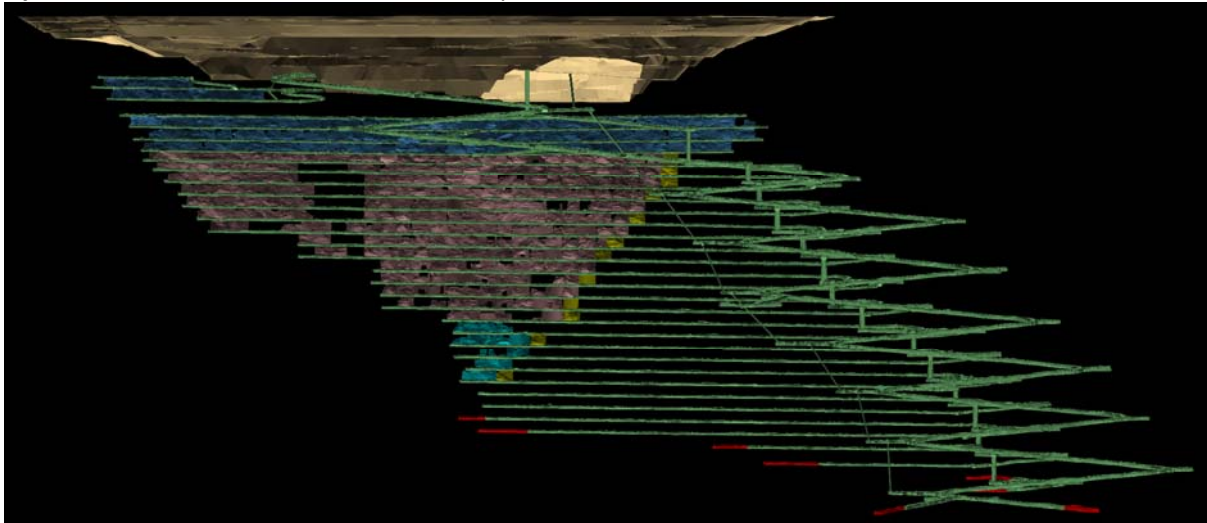
The Raleigh Underground Decline was extended to the 5647 m RL, 698 m from the surface.

Development progressed on the 5778, 5761, 5744, 5722, 5705 and 5688 levels.

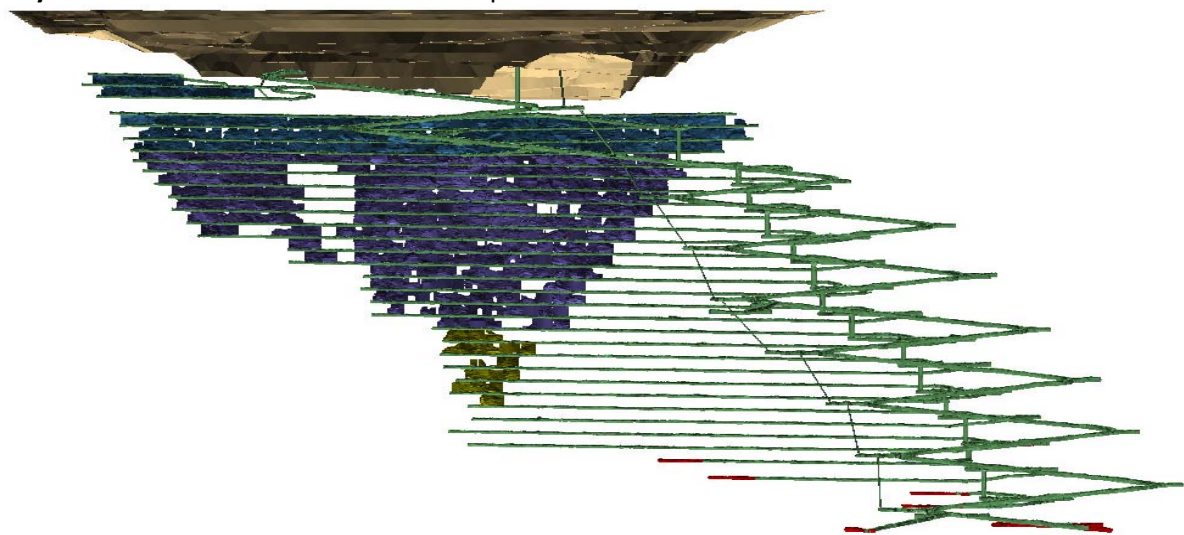
<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
April	32.2	100.7	91.0	224.8	60.0
May	20.4	121.1	126.4	151.3	40.0
June	44.5	100.0	85.5	185.9	55.0
<b>June 10 Q</b>	<b>97.1</b>	<b>321.8</b>	<b>302.9</b>	<b>562.0</b>	<b>155.0</b>
March 10 Q	104.4	214.7	344.7	657.1	171.0

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

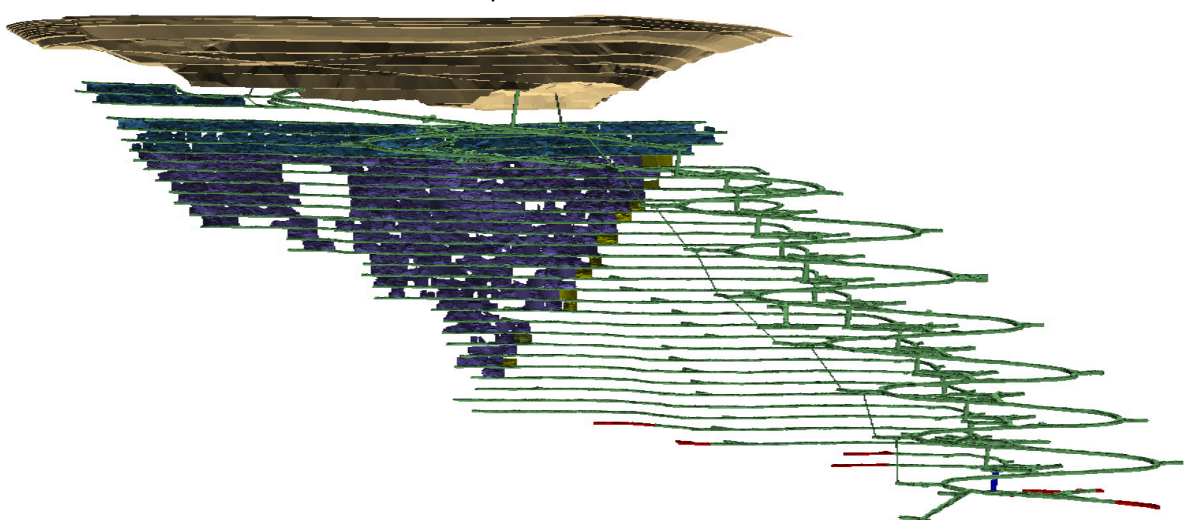
**April 10** Red indicates new development



**May 10** Red indicates new development



**June 10** Red indicates new development



Mine operating costs incurred during the June 2010 Quarter were \$157 per tonne mined or \$382 per ounce mined compared with the March 2010 Quarter costs of \$150 and \$337 respectively.

### **Toll Processing**

During the quarter, 61,100 tonnes (wet) of Raleigh ore (42,600 tonnes from the Raleigh ROM pad and 18,500 tonnes from the Rubicon ROM pad) were hauled to the Greenfields Plant.

The fourteenth toll treatment campaign at the Greenfields Plant, which started on May 17, 2010, finish on June 16, 2010. During the quarter, 59,550 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 9,000 tonnes (wet) of Raleigh ore remains on the ROM pad at the Greenfields Plant.

The change of the gold in circuit during the previous campaign was calculated to be 2,272.359 oz and is included in the June Quarter Bullion in the table below.

The fifteenth toll treatment campaign at the Greenfields Plant is expected to start in mid August, 2010.

<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>June 10</b>	<b>26,535.275</b>	<b>3,598.425</b>	<b>19,901.456</b>
March 10	18,050.880	2,727.535	13,538.160

### **Resource Development**

Rand and Tribune are discussing commercial terms with a financial institution for the financing of the Rubicon Project.

### **EKJV Exploration**

The bulk of the Exploration Budget in the 09/10 Financial Year is committed to the Raleigh Deeps drilling program.

### **OTHER EXPLORATION**

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

Discussions to farm out the Seven Mile Hill tenements are continuing.

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

There has been minimal activity as the bulk of the Exploration Budget is committed to the Raleigh Deeps 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, 01/06/10.

Name of entity

Tribune Resources NL

ABN

11 009 341 539

Quarter ended ("current quarter")

30 June 2010

#### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	12,170	42,549
1.2	Payments for (a) exploration & evaluation	(429)	(838)
	(b) development	(1,759)	(6,614)
	(c) production	(8,540)	(24,819)
	(d) administration	(274)	(831)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	84	244
1.5	Interest and other costs of finance paid	-	(4)
1.6	Income taxes paid	(817)	(3,952)
1.7	Other (provide details if material)	-	-
	<b>Net Operating Cash Flows</b>	<b>435</b>	<b>5,735</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1,107)	(3,288)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	32	32
	(c) other fixed assets	-	-
1.10	Loans to other entities	(252)	(737)
1.11	Loans repaid by other entities	-	744
1.12	Other (provide details if material)	-	-
	<b>Net investing cash flows</b>	<b>(1,327)</b>	<b>(3,249)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(892)</b>	<b>2,486</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(892)	2,486
	<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>	(892)	2,486
1.20	Cash at beginning of quarter/year to date	10,240	6,873
1.21	Exchange rate adjustments to item 1.20	4	(7)
1.22	<b>Cash at end of quarter</b>	<b>9,352</b>	<b>9,352</b>

**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	(62)
1.24	Aggregate amount of loans to the parties included in item 1.10	(250)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (31)  
 Royalty payments (included in 1.2 (c)) (31)

The aggregate amount of loans (item 1.10) made to specified parties are as follows:  
 Onslow Resources Ltd (250)

**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

During the March quarter Rand Mining NL repaid the 4,000 ounce bullion loan. The loan was repaid by way of cash \$743,961 in cash and 18,359,400 Rand shares to the value of \$5,875,008.

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

+ See chapter 19 for defined terms.

### Financing facilities available

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

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	2,000
4.3 Production	9,000
4.4 Administration	250
<b>Total</b>	<b>11,650</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	8,884	9,772
5.2 Deposits at call	468	468
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>9,352</b>	<b>10,240</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		

+ See chapter 19 for defined terms.

## Appendix 5B Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

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### 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>	450,000 4,000,000		<i>Exercise price</i> \$1.00 \$1.00	<i>Expiry date</i> 1 October 2010 26 October 2012
7.8 Issued during quarter				
7.9 Exercised during quarter				


+ See chapter 19 for defined terms.



7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

## 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:  ..... Date: 20 July 2010  
(Director/Company secretary)

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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+ See chapter 19 for defined terms.