



RESOURCES N.L.

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

## Quarterly Report for September 2010

### Highlights

- During the quarter, 57,408 tonnes of Raleigh ore were processed and 19,793 oz of gold and 2,557 oz of silver were credited to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)
- At the end of the quarter

approximately 15,600 tonnes of Raleigh ore at an estimated grade of 12.5 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Tribune's entitlement is 37.5%)

no Raleigh ore remains on the ROM pad at the Rubicon Mine (Tribune's share is 75%)

approximately 20,600 tonnes of Raleigh ore at an estimated grade of 12.0 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, 5812, 5795 and 5778 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
July	28,848	13.8	12,789
August	26,543	11.3	9,607
September	29,573	12.5	11,903
<b>September 10 Q</b>	<b>84,965</b>	<b>12.6</b>	<b>34,299</b>
June 10 Q	83,537	12.8	34,391

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

<b>September 10 Q</b>	<b>31,862</b>	<b>12.6</b>	<b>12,862</b>
June 10 Q	31,326	12.8	12,897

Approximately half of the ore mined in September was hauled in September. 15,600 tonne remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early October.

#### Raleigh Underground Mine Development

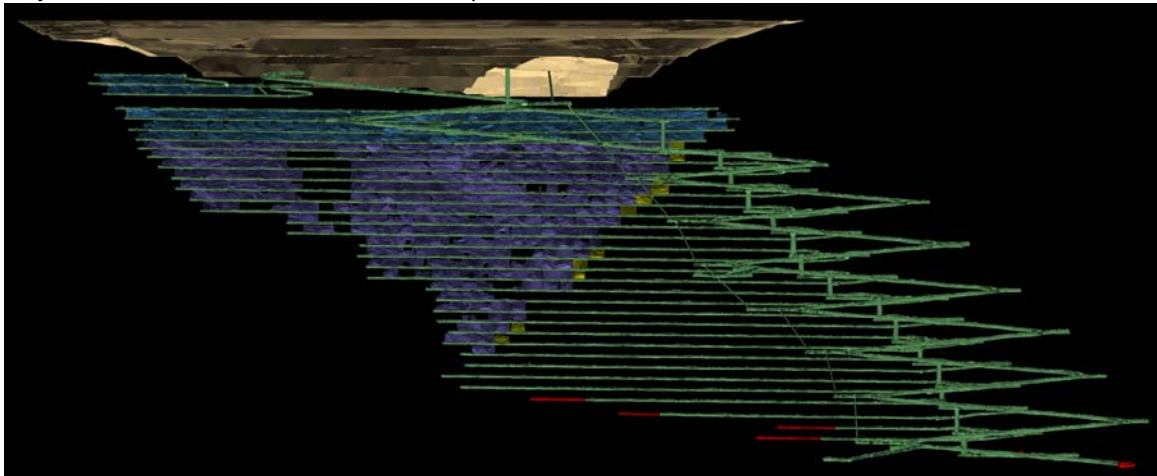
The Raleigh Underground Decline was extended to the 5647 m RL, 698 m from the surface.

Development progressed on the 5744, 5722, 5705, 5688, 5671 and 5654 levels.

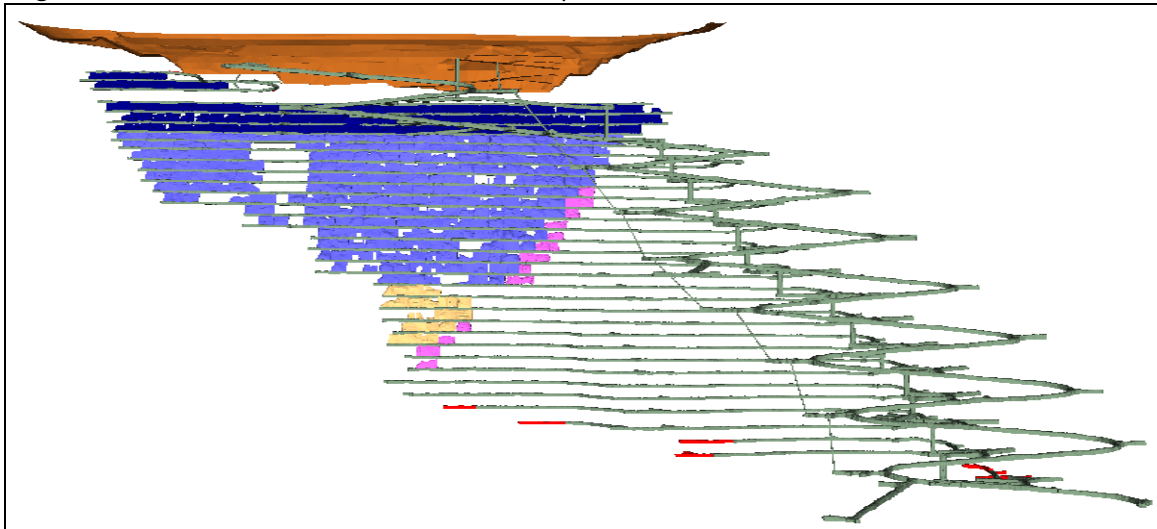
<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
July	27.1	7.1	176.7	194.5	70.0
August	0.0	0.0	146.1	172.2	55.0
September	0.0	0.0	83.3	199.4	60.0
<b>September 10 Q</b>	<b>27.1</b>	<b>7.1</b>	<b>406.1</b>	<b>566.1</b>	<b>185.0</b>
June 10 Q	97.1	321.8	302.9	562.0	155.0

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

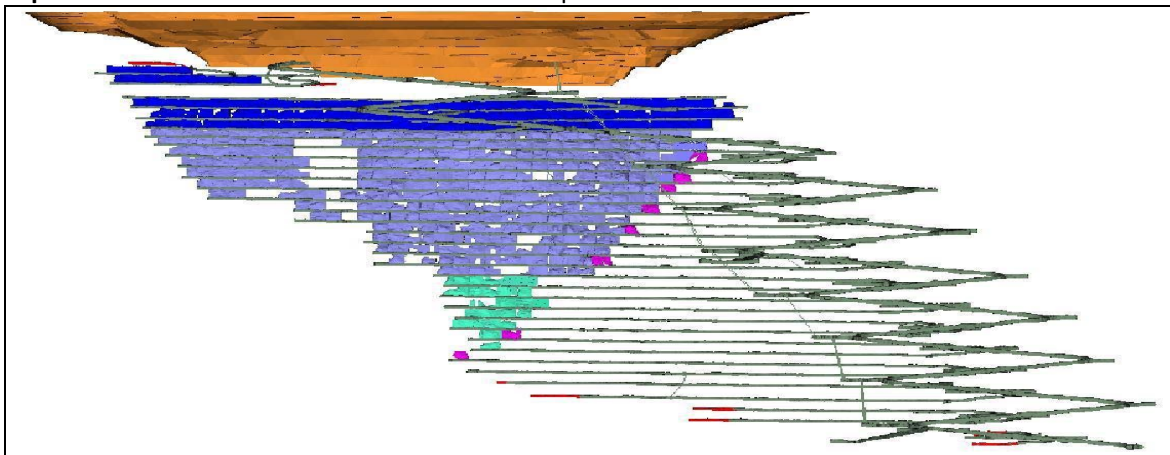
**July 10** Red indicates new development



**August 10** Red indicates new development



**September 10** Red indicates new development



Mine operating costs incurred during the September 2010 Quarter were \$177 per tonne mined or \$439 per ounce mined compared with the June 2010 Quarter costs of \$157 and \$382 respectively.

### **Toll Processing**

During the quarter, 71,800 tonnes (wet) of Raleigh ore (47,900 tonnes from the Raleigh ROM pad and 23,900 tonnes from the Rubicon ROM pad) were hauled to the Greenfields Plant. The fifteenth toll treatment campaign at the Greenfields Plant, which started on August 12, 2010, finish on September 9, 2010. During the quarter, 57,408 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 20,600 tonnes of Raleigh ore remains on the ROM pad at the Greenfields Plant.

<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>September 10</b>	<b>19,812.315</b>	<b>2,560.608</b>	<b>14,859.239</b>
June 10	26,535.275	3,598.425	19,901.456

### **Resource Development**

Agreements are being drafted for the financing and development of the Rubicon project with a financial institution and Barrick. The project is expected to start before the end of 2010.

### **EKJV Exploration**

The bulk of the Exploration Budget in the 10/11 Financial Year is committed to the Raleigh Deeps drilling program. The first phase is expected to be completed in early 2011.

### **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%)**

Work completed during the quarter has consisted of data compilation and validation and planning of future exploration.

## 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 September 2010

#### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	15,982	15,982
1.2 Payments for (a) exploration & evaluation	(478)	(478)
(b) development	(607)	(607)
(c) production	(11,431)	(11,431)
(d) administration	(966)	(966)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	141	141
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(1,333)	(1,333)
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>1,308</b>	<b>1,308</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2,645)	(2,645)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(2,645)</b>	<b>(2,645)</b>
1.13 Total operating and investing cash flows (carried forward)	(1,337)	(1,337)

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(1,337)	(1,337)
	<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>	(1,337)	(1,337)
1.20	Cash at beginning of quarter/year to date	12,860	12,860
1.21	Exchange rate adjustments to item 1.20	70	70
1.22	<b>Cash at end of quarter</b>	11,593	11,593

**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	(148)
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)) (120)  
 Royalty payments (included in 1.2 (c)) (28)  
 Due to the implementation of appropriate Accounting Standards, Tribune Resources NL and Rand Mining NL assets and liabilities are consolidated from 1 July 2010 onwards

**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

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	-	-

**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	100
<b>Total</b>	<b>11,500</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	11,125	8,884
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>11,593</b>	<b>9,352</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		

**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.*

+ See chapter 19 for defined terms.

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

	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>	4,000,000 450,00		<i>Exercise price</i> \$1.00 \$1.00	<i>Expiry date</i> 26 October 2012 1 October 2010
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: ..... Date: 27 October 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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