



RESOURCES N.L.

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

Quarterly Report for December 2010

Highlights

- During the quarter, 30,119 tonnes of Raleigh ore were processed and 11,227 oz of gold and 1,412 oz of silver were credited to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)
- At the end of the quarter

approximately 16,900 tonnes of Raleigh ore at an estimated grade of 12.6 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 42,400 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, 5812, 5795, 5778 and 5761 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:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
October	33,554	12.5	13,516
November	29,871	13.3	12,805
December	34,173	13.0	14,318
December 10 Q	97,598	12.9	40,463
September 10 Q	84,965	12.6	34,299

Tribune's Entitlements (37.5%)

December 10 Q	36,599	12.9	15,240
September 10 Q	31,862	12.6	12,862

Approximately half of the ore mined in December was hauled in December. 16,900 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early January.

Raleigh Underground Mine Development

The bottom of the Raleigh Underground Decline is at 5647 m RL, 698 m from the surface.

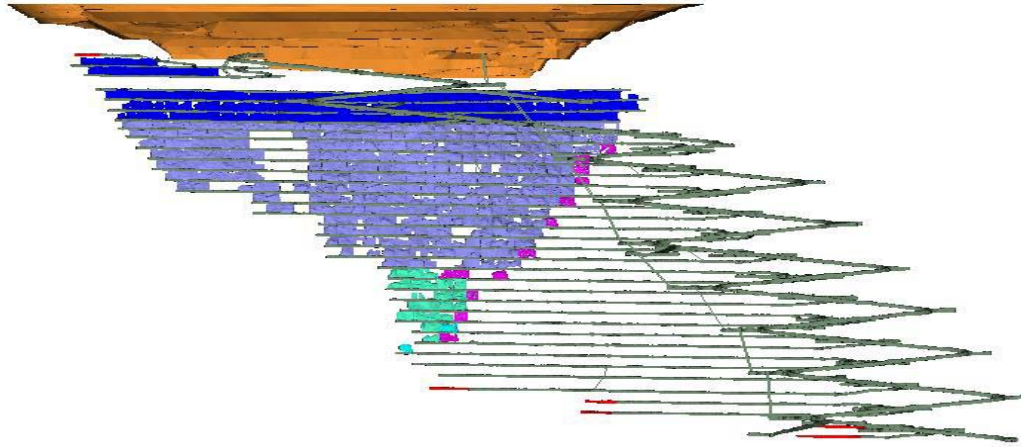
Development progressed on the 5744, 5722, 5705, 5688, 5671 and 5654 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
October	0.0	0.0	105.2	176.0	60.0
November	0.0	0.0	7.5	263.1	55.0
December	0.0	0.0	0.0	228.4	54.6
December 10 Q	0.0	0.0	112.7	667.5	169.6
September 10 Q	27.1	7.1	406.1	566.1	185.0

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

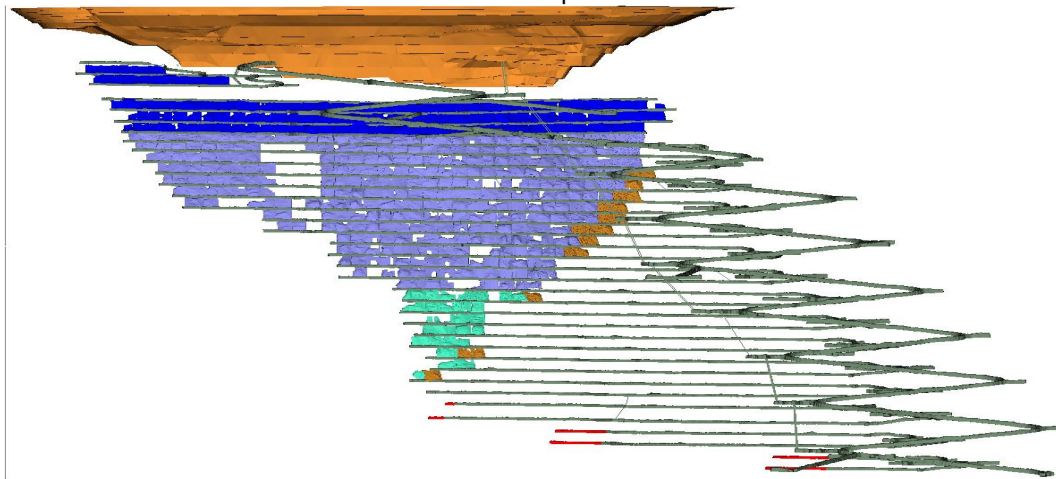
October 10

Red indicates new development



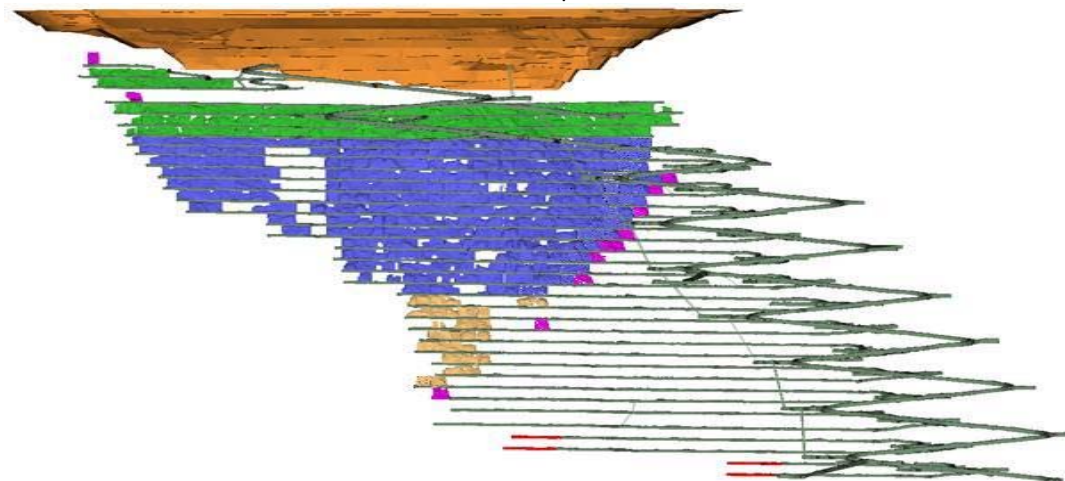
November 10

Red indicates new development



December 10

Red indicates new development



Mine operating costs incurred during the December 2010 Quarter were \$161 per tonne mined or \$386 per ounce mined compared with the September 2010 Quarter costs of \$177 and \$439 respectively.

Toll Processing

During the quarter, 48,400 tonnes (wet) of Raleigh ore were hauled to the Greenfields Plant. The sixteenth toll treatment campaign at the Greenfields Plant, which started on October 7, 2010, finish on October 22, 2010. During the quarter, 30,119 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 42,400 tonnes of Raleigh ore remains on the ROM pad at the Greenfields Plant.

Bullion accredited to RAND and TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
December 10	11,227.837	1,412.805	8,420.881
September 10	19,812.315	2,560.608	14,859.239

Resource Development

Agreements have been executed for the financing and development of the Rubicon project with ANZ and Barrick. The project is expected to start in January 2011. The project is expected to start in January 2011. A financial facility line has been extended to the Company to assist in the resource development.

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%)

An auger drilling program has commenced to test soil anomalies previously reported for the Japa Prospect.

CORPORATE

Deconsolidation of Onslow Resources

Due to a change in capital of Onslow Resources Ltd (“ORL”), a public company not listed on the ASX, ORL is no longer a wholly owned subsidiary of Rand Mining, and by consolidation Tribune, hence financial reporting adjustments have been made to reflect this.

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")

31 December 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	16,709	32,691
1.2 Payments for (a) exploration & evaluation	(638)	(1,116)
(b) development	(153)	(760)
(c) production	(14,311)	(25,742)
(d) administration	(284)	(1,249)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	124	265
1.5 Interest and other costs of finance paid	(340)	(340)
1.6 Income taxes paid	(2,610)	(3,944)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,503)	(195)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	(102)	(102)
(c) other fixed assets	(670)	(3,315)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(156)	(156)
1.11 Loans repaid by other entities	-	-
1.12 Cash out on deconsolidation of Onslow Resources	(57)	(57)
Net investing cash flows	(985)	(3,630)
1.13 Total operating and investing cash flows (carried forward)	(2,488)	(3,825)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,488)	(3,825)
	Cash flows related to financing activities		
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	56	56
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	56	56
	Net increase (decrease) in cash held	(2,432)	(3,769)
1.20	Cash at beginning of quarter/year to date	11,593	12,860
1.21	Exchange rate adjustments to item 1.20	(383)	(313)
1.22	Cash at end of quarter	8,778	8,778

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	(173)
1.24	Aggregate amount of loans to the parties included in item 1.10	(156)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (84)
 Royalty payments (included in 1.2 (c)) (89)

Included in the aggregate amount of loans to other entities (item 1.10) is the following:
 Onslow Resources Ltd (after deconsolidation) (100)

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

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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	15,000	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	500
4.3 Production	6,000
4.4 Administration	100
Total	7,000

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	8,310	11,125
5.2 Deposits at call	468	468
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	8,778	11,593

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 Preference *securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	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 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	4,000,000		<i>Exercise price</i> \$1.00	<i>Expiry date</i> 26 October 2012
7.8 Issued during quarter				
7.9 Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter	450,000		<i>Exercise price</i> \$1.00	<i>Expiry date</i> 1 October 2010
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <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: 31 January 2011
(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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