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

## Quarterly Report for June 2011

### Highlights

- During the quarter, 10,774 tonnes of Raleigh ore were processed and 8,391 oz of gold and 1,326 oz of silver were credited to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)
- At the end of the quarter

approximately 11,300 tonnes of Raleigh ore at an estimated grade of 14.6 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 Moonbeam Mine (Tribune's share is 75%)

approximately 29,900 tonnes of Raleigh ore at an estimated grade of 14.2 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 6202, 6034, 6017, 6000, 5983, 5966, 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778, 5761, 5744, 5722 and 5705 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	19,068	14.82	9,087
May	24,727	14.56	11,575
June	22,163	14.57	10,385
<b>June 11 Q</b>	<b>65,958</b>	<b>14.6</b>	<b>31,047</b>
March 11 Q	74,661	13.7	33,075

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

<b>June 11 Q</b>	<b>24,734</b>	<b>14.6</b>	<b>11,643</b>
March 11 Q	27,998	13.7	12,403

Approximately half of the ore mined in June was hauled in June. 11,300 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

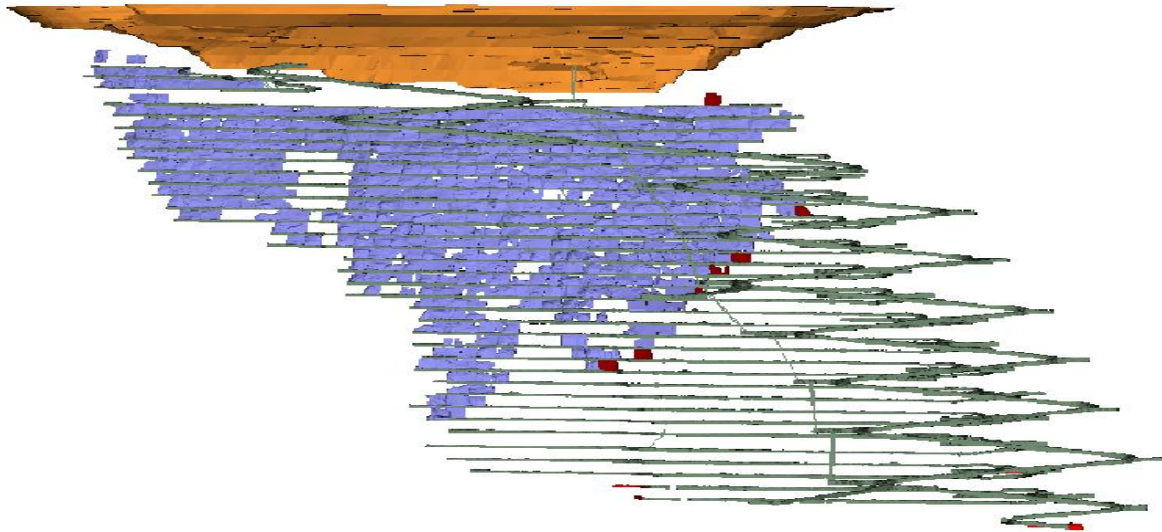
At the end of the quarter, the bottom of the Raleigh Decline is at 5619 m RL, 726 m from the surface.

Development progressed on the 5671, 5654, 5631 and 5614 levels.

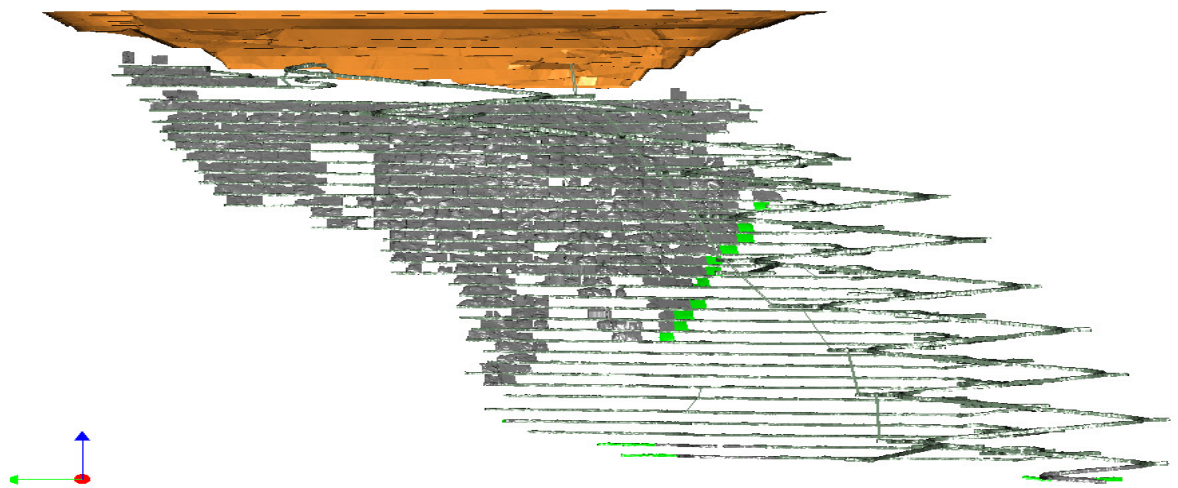
<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
April	9.3	75.9	74.0	19.4	55.0
May	0.0	44.0	66.6	109.3	51.5
June	0.0	0.0	51.6	54.3	60.0
<b>June 11 Q</b>	<b>9.3</b>	<b>119.9</b>	<b>192.2</b>	<b>183.0</b>	<b>166.5</b>
March 11 Q	198.3	9.7	68.5	302.1	140.0

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

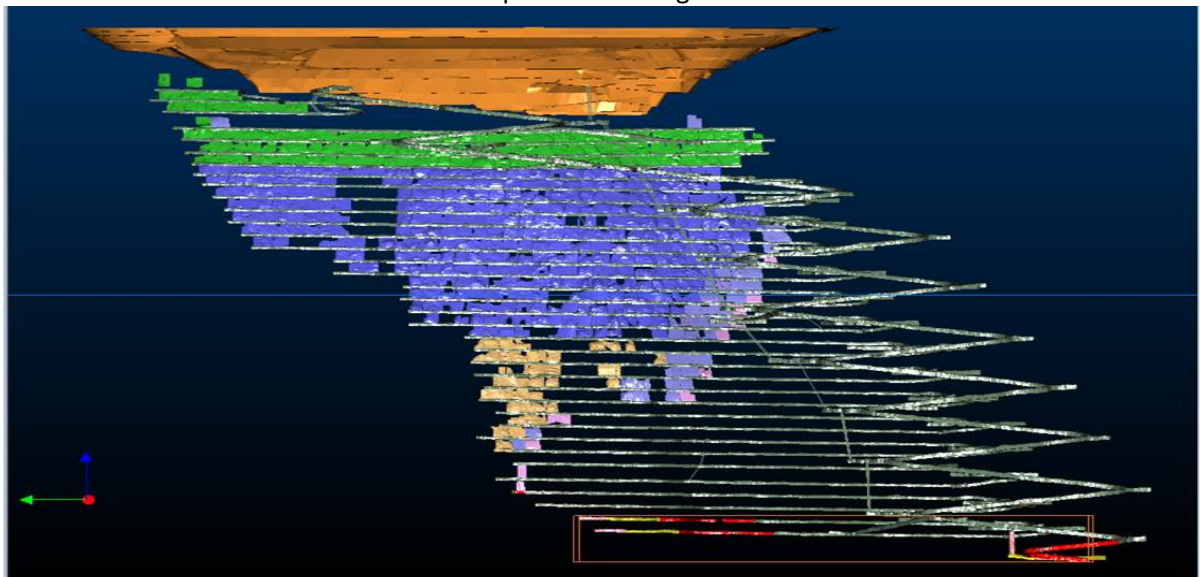
**April 11** Red indicates new development at Raleigh



**May 11** Green indicates new development at Raleigh



**June 11** Pink indicates new development at Raleigh



Mine operating costs incurred during the June 2011 Quarter were \$204 per tonne mined or \$434 per ounce mined compared with the March 2011 Quarter costs of \$177 and \$400 respectively.

### Rubicon Underground Mine Development

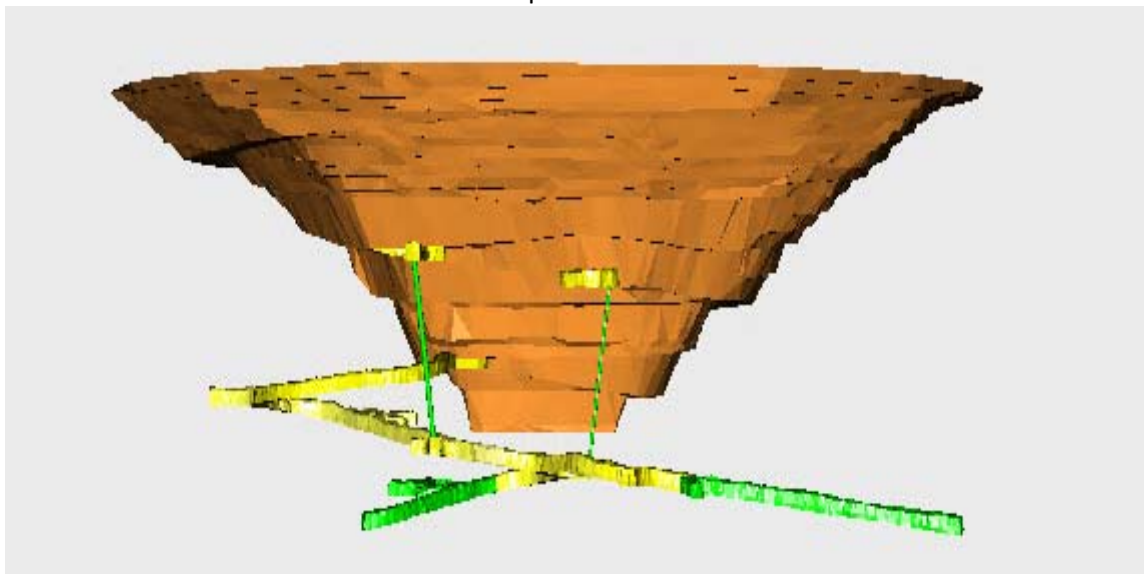
The first portal cut of the Decline for the Rubicon Underground Mine was completed on February 27, 2011. The in-pit portal access is at 6245 m RL, 100 m below the top of the pit.

At the end of the quarter, the bottom of the Rubicon Decline is at 6190 m RL, 155 m from the surface and the bottom of the crosscut to Hornet is at 6189 m RL, 156 m from the surface.

RUBICON UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
April	135.1	90.9	0.0	0.0	0.0
May	171.3	102.7	0.0	0.0	0.0
June	183.7	83.5	0.0	0.0	0.0
<b>June 11 Q</b>	<b>490.1</b>	<b>277.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
March 11 Q	142.8	63.5	0.0	0.0	0.0

The diagram below shows the status of the mine at the end of the quarter.

**June 11** Green indicates new development at Rubicon



### Toll Processing

During the quarter, 32,100 tonnes (wet) of Raleigh ore were hauled to the Greenfields Plant. The eighteenth toll treatment campaign at the Greenfields Plant, which started on March 23, 2011, finished on April 6, 2011. During the quarter, 10,774 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 29,900 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>June 11</b>	<b>8,391.965</b>	<b>1,316.760</b>	<b>6,293.976</b>
March 11	25,283.925	3,349.075	18,962.946

### **EKJV Exploration**

Three drilling programmes have been recently approved:

Raleigh – extensional drilling at the south end of the ore-body and final ultra-deep holes to test down dip extension of the main ore-body,

Rubicon – drilling designed to progress material below the Rubicon pit from inferred to indicated category,

Hornet – drilling to test for mineralisation along the Mary Fault.

### **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 approved and proposed EKJV exploration programmes.

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

The RC drilling program, to test targets previously reported for the Japa Concession, is continuing. New results will be announced when assays become available.