



January 24, 2012

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Quarterly Report for December 2011

Highlights

- During the quarter, no ore was processed. (Tribune's share is 75%)
- At the end of the quarter

approximately 23,400 tonnes of Raleigh ore at an estimated grade of 14.3 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Tribune's entitlement is 37.5%)

approximately 900 tonnes of Rubicon ore at an estimated grade of 16.0 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine (Tribune's entitlement is 36.75%)

approximately 1,900 tonnes of Raleigh ore at an estimated grade of 14.0 g/t remains on the ROM pad at the Moonbeam Mine (Tribune's share is 75%)

approximately 25,700 tonnes of Raleigh ore at an estimated grade of 13.8 g/t remains on the ROM pad at the Greenfields Plant (Tribune's share is 75%)

approximately 10,200 tonnes of Rubicon ore at an estimated grade of 10.0 g/t remains on the ROM pad at the Greenfields Plant (Tribune's share is 75%)

the difference of the Gold in Circuit at the start and end of Campaign 20 has been agreed and the amount, 2,214.874 oz, has been transferred to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6202, 5983, 5966, 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778, 5761, 5744, 5722, 5705 and 5688 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	17,290	14.52	8,074
November	22,245	13.98	10,001
December	23,454	14.38	10,842
December 11 Q	62,989	14.3	28,917
September 11 Q	63,736	13.7	28,157

Tribune's Entitlements (37.5%)

December 11 Q	23,621	14.3	10,844
September 11 Q	23,901	13.7	10,559

Approximately 23,400 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

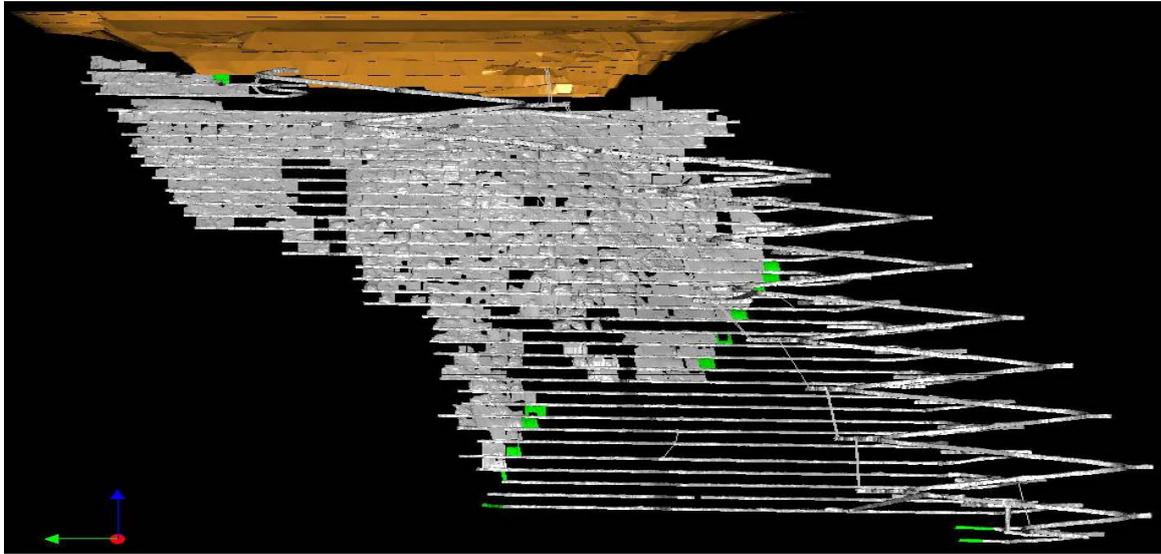
At the end of the quarter, the bottom of the Raleigh Decline is at 5619 m RL, 726 m from the surface.

Development progressed on the 5631 and 5614 levels.

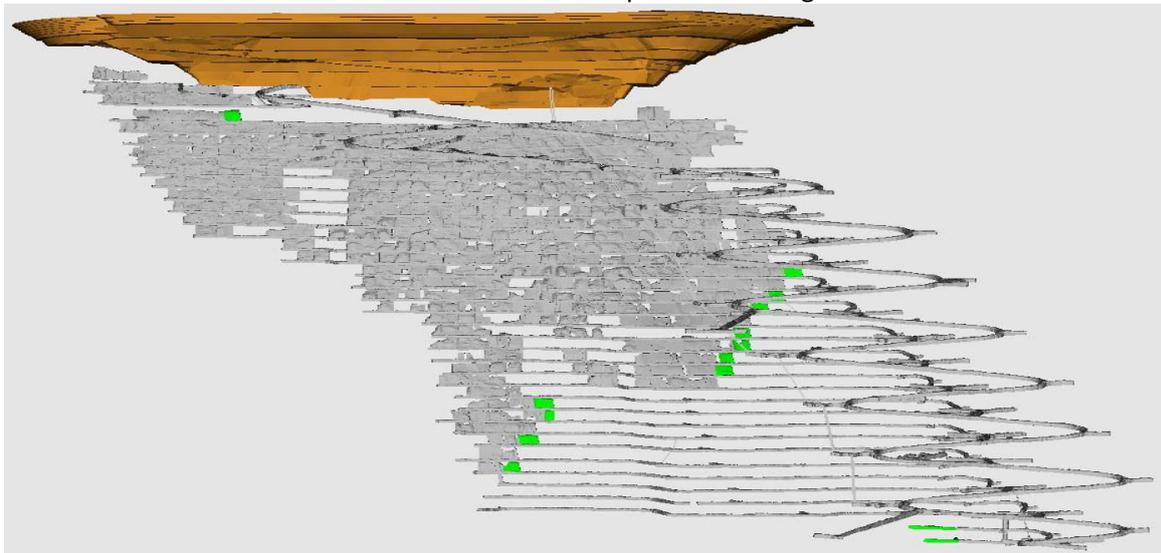
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
October	0.0	30.4	0.0	59.7	50.0
November	0.0	0.0	22.8	76.1	45.0
December	0.0	0.0	12.8	99.7	60.0
December 11 Q	0.0	30.4	35.6	235.5	155.0
September 11 Q	0.0	0.0	147.5	156.7	188.0

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

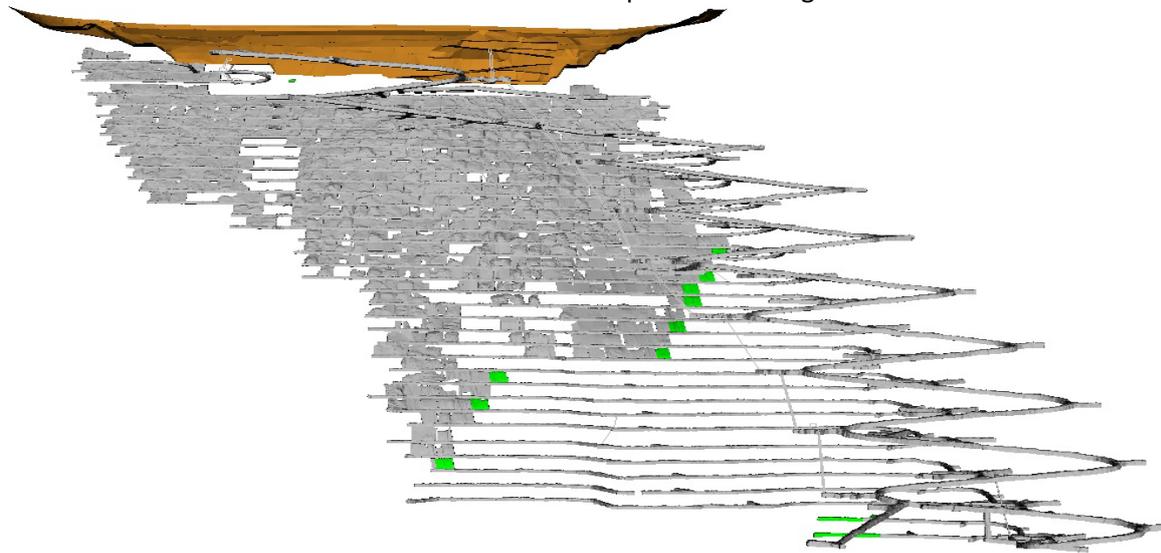
October 11 Green indicates new development at Raleigh



November 11 Green indicates new development at Raleigh



December 11 Green indicates new development at Raleigh



Mine operating costs incurred during the December 2011 Quarter were \$193 per tonne mined or \$420 per ounce mined compared with the September 2011 Quarter costs of \$200 and \$452 respectively.

Rubicon Underground Mine Production

During the quarter, development of the Rubicon ore body progressed on the 6225, 6195, 6175 and 6155 levels. Stope production commenced on the 6225 level.

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

RUBICON UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
October	6,242	11.68	2,343
November	3,317	6.89	735
December	892	16.07	461
December 11 Q	10,451	10.5	3,539
September 11 Q	11,081	9.9	3,537

Tribune's Entitlements (36.75%)

December 11 Q	3,841	10.5	1,300
September 11 Q	4,072	9.9	1,300

Approximately 900 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early January.

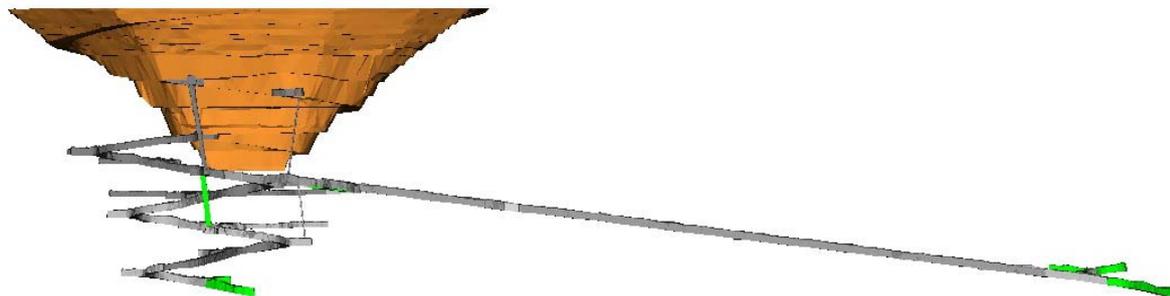
Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 6124 m RL, 219 m from the surface, the bottom of the Hornet Decline is at 6123 m RL, 220 m from the surface and the top of the Hornet Incline is at 6143 m RL, 200 m from the surface.

RUBICON UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
October	182.6	62.0	0.0	94.9	0.0
November	177.1	121.7	0.0	71.1	0.0
December	141.0	170.9	10.0	9.8	0.0
December 11 Q	500.7	354.6	10.0	175.8	0.0
September 11 Q	563.1	237.7	51.7	222.4	0.0

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

December 11 Green indicates new development at Rubicon during December



Toll Processing

During the quarter, 21,947 tonnes (wet) of Raleigh ore and 10,501 tonnes (wet) of Rubicon ore were hauled to the Greenfields Plant. No ore was processed this quarter. At the end of the quarter, approximately 25,700 tonnes of Raleigh ore and 10,200 tonnes of Rubicon ore remain on the ROM pad at the Greenfields Plant.

Bullion accredited to RAND and TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
December 11	785.969	155.700	589.477
September 11	24,373.182	4,729.314	18,279.897

EKJV Exploration

Wards Prospect

The Wards Prospect is located approximately 10km north of Raleigh on tenement M16/325. The programme consists of step-out and partially infill drilling to test for shoot-size potential. Based on the RC assays, grade continuity between 2005-2006 and 2011 drilling was not established. The shoot may be very narrow. Compilation will be done once DD assays have been received in order to model the grade and alteration within the granophyre unit and try to define the structural control of the gold mineralisation. Following this, a decision will be made regarding further drilling.

Mary Hornet Prospect

The Mary Hornet Prospect is located along the N-S trending Mary Fault, which marks the eastern termination of the Hornet Deposit, on the NW-SE trending K2 structure. The prospect is located on the active Mining Lease M16/309.

North Section

The aim of the programme was to test the extents of potential mineralisation on the Mary Fault north of the K2 structure following anomalous intercepts in drill holes targeting Hornet, but extended to the Mary Fault.

Based on the current assays, there does not appear to be sufficient grade or continuity to establish an economic deposit. No further drilling is envisaged at this stage.

South Section

Following the decision to commence mining of the Hornet Deposit, it became time-sensitive to test the potential of the Mary Fault, south of the K2 structure, to host significant mineralisation as this could affect the final location of the Hornet Decline which is being developed by link-drive from the Rubicon Deposit approximately 400m to the NW.

Assays did not suggest a prospective area proximal to underground decline development. No further drilling is envisaged at this stage.

Detailed planning of the 2102 drilling programme continued.

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%)

Drilling is continuing to test the nine remaining geochemical targets of the ten previously identified.

New results will be announced when assays become available.

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 Ltd

ABN

11 009 341 539

Quarter ended ("current quarter")

31 December 2011

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	4,350	20,081
1.2 Payments for		
(a) exploration & evaluation	(1,597)	(2,041)
(b) development	(3,962)	(7,261)
(c) production	(6,247)	(16,842)
(d) administration	(1,205)	(2,527)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	117	264
1.5 Interest and other costs of finance paid	(348)	(546)
1.6 Income taxes paid	(3,647)	(5,075)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(12,539)	(13,947)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(50)	(50)
(c) other fixed assets	(4,111)	(6,352)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(140)	(426)
1.11 Loans repaid to other entities	-	-
1.12 Cash out on deconsolidation of Onslow Resources	-	-
Net investing cash flows	(4,301)	(6,828)
1.13 Total operating and investing cash flows (carried forward)	(16,840)	(20,775)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(16,840)	(20,775)
	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	9,300	14,900
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	9,300	14,900
	Net increase (decrease) in cash held	(7,540)	(5,875)
1.20	Cash at beginning of quarter/year to date	12,284	10,622
1.21	Exchange rate adjustments to item 1.20	(203)	(206)
1.22	Cash at end of quarter	4,541	4,541

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	(81)
1.24	Aggregate amount of loans to the parties included in item 1.10	(140)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (54)
 Royalty payments (included in 1.2 (c)) (27)

Due to the implementation of appropriate Accounting Standards, Tribune Resources Ltd and Rand Mining Ltd assets and liabilities are consolidated from 1 July 2010 onwards

Included in the aggregate amount of loans to other entities (item 1.10) is the following:
 The loan to Iron Resources (via Rand's consolidation) has been reclassified as a prepayment of exploration.
 Onslow Resources Ltd (140)

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

Not applicable.

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

+ See chapter 19 for defined terms.

Not applicable

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	-	20,000
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	2,500
4.3 Production	8,000
4.4 Administration	1,000
Total	11,900

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	3,885	11,628
5.2 Deposits at call	656	656
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,541	12,284

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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.

	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>			

+ See chapter 19 for defined terms.

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				
7.10	Expired during quarter				
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: 24 January 2012
(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

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

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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