



RESOURCES Ltd.

ABN 11 009 341 539

G1 49 Melville Parade
South Perth WA 6151
Australia

PO Box 307
West Perth WA 6872
Australia

T 61 8 9474 2113
F 61 8 9367 9386
E tribune@tribune.com.au
W tribune.com.au

April 30, 2012

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

Quarterly Report for March 2012

Highlights

- During the quarter, 48,934 tonnes of EKJV ore were processed and 17,311 oz of gold and 6,030 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Tribune's share is 75%)

- At the end of the quarter

approximately 17,900 tonnes of Raleigh ore at an estimated grade of 15.6 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine
(Tribune's entitlement is 37.5%)

approximately 3,000 tonnes of Rubicon ore at an estimated grade of 5.7 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine
(Tribune's entitlement is 36.75%)

approximately 15,700 tonnes of Raleigh ore at an estimated grade of 14.0 g/t remains on the ROM pad at the Greenfields Plant
(Tribune's share is 75%)

approximately 11,200 tonnes of Rubicon ore at an estimated grade of 11.0 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 21 has been agreed and the amount, 3,759.771 oz, will be transferred to Rand and Tribune Bullion Accounts by the end of April.
(Tribune's share is 75%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5966, 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778, 5761, 5744, 5722, 5705, 5688, 5671 and 5654 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 |
| January | 25,140 | 14.43 | 11,662 |
| February | 20,855 | 13.67 | 9,166 |
| March | 17,938 | 15.64 | 9,022 |
| March 12 Q | 63,933 | 14.5 | 29,850 |
| December 11 Q | 62,989 | 14.3 | 28,917 |

Tribune's Entitlements (37.5%)

| | | | |
|-------------------|---------------|-------------|---------------|
| March 12 Q | 23,975 | 14.5 | 11,194 |
| December 11 Q | 23,621 | 14.3 | 10,844 |

Approximately 17,900 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early April.

Raleigh Underground Mine Development

At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

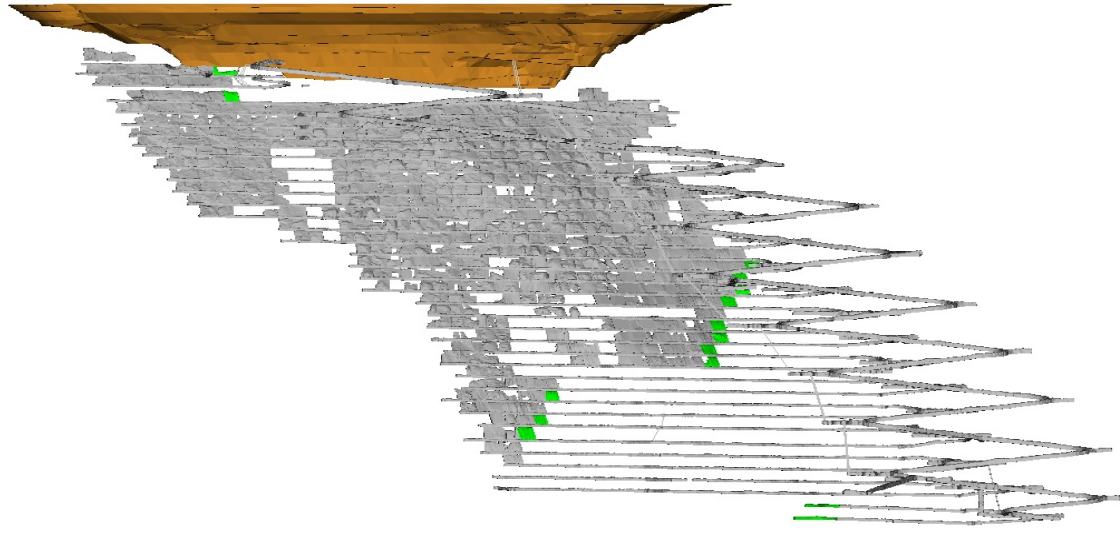
Development progressed on the 5631 and 5614 levels.

| RALEIGH UNDERGROUND DEVELOPMENT | | | | | |
|---------------------------------|-------------|---------------|-------------|--------------|----------------|
| Month | Capital | | Operating | | |
| | Decline (m) | Secondary (m) | Waste (m) | Ore (m) | Paste Fill (m) |
| January | 0.0 | 0.0 | 0.0 | 100.5 | 40.0 |
| February | 0.0 | 0.0 | 2.8 | 73.7 | 40.0 |
| March | 0.0 | 0.0 | 34.8 | 82.9 | 56.0 |
| March 12 Q | 0.0 | 0.0 | 37.6 | 257.1 | 136.0 |
| December 11 Q | 0.0 | 30.4 | 35.6 | 235.5 | 155.0 |

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

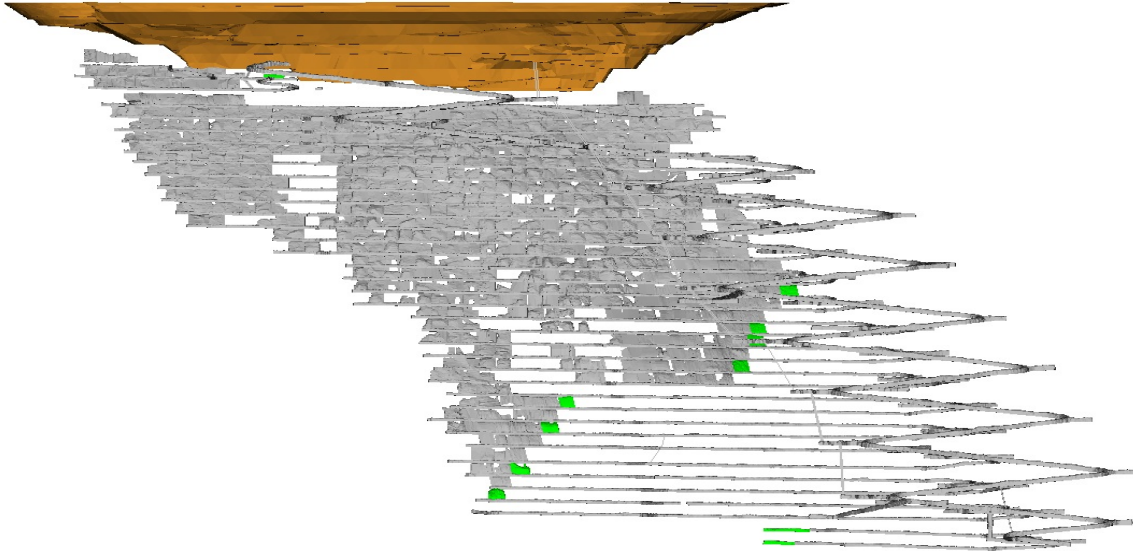
January 12

Green indicates new development at Raleigh



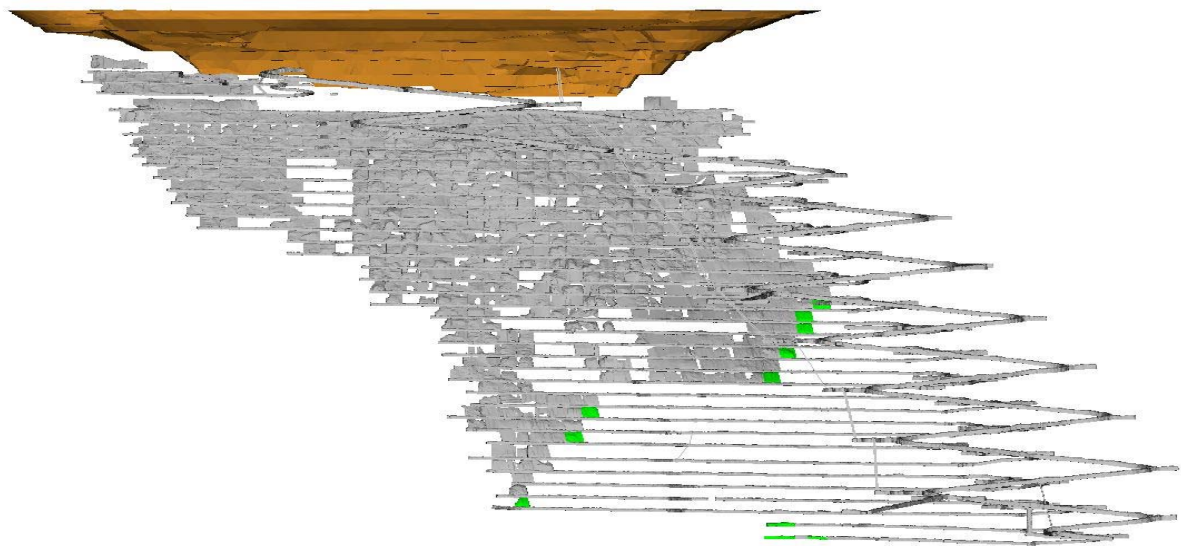
February 12

Green indicates new development at Raleigh



March 12

Green indicates new development at Raleigh



Mine operating costs incurred during the March 2012 Quarter were \$200 per tonne mined or \$429 per ounce mined compared with the December 2011 Quarter costs of \$193 and \$420 respectively.

Rubicon Underground Mine Production

During the quarter, development of the Rubicon ore body progressed on the 6155, 6135 and 6125 levels. Stope production from the 6225 and 6195 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:

| RUBICON UNDERGROUND GRADE CONTROL ESTIMATES | | | |
|--|---------------|--------------|----------------|
| Month | Tonnes | Grade | Ounces |
| | t | g/t | troy oz |
| January | 3,234 | 12.78 | 1,329 |
| February | 3,535 | 11.91 | 1,354 |
| March | 3,085 | 5.72 | 567 |
| March 12 Q | 9,854 | 10.2 | 3,250 |
| December 11 Q | 10,451 | 10.5 | 3,539 |

Tribune's Entitlements (36.75%)

| | | | |
|-------------------|--------------|-------------|--------------|
| March 12 Q | 3,621 | 10.2 | 1,194 |
| December 11 Q | 3,841 | 10.5 | 1,300 |

Approximately 3,000 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early April.

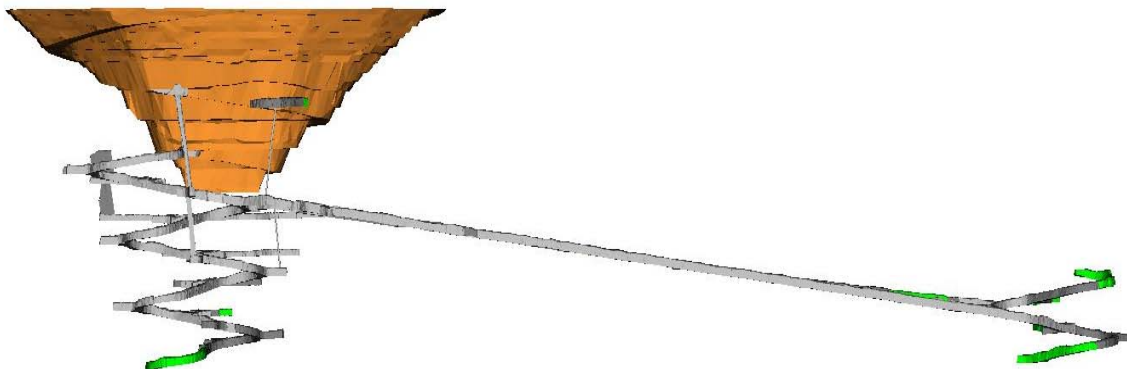
Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 6096 m RL, 247 m from the surface, the bottom of the Hornet Decline is at 6102 m RL, 241 m from the surface and the top of the Hornet Incline is at 6150 m RL, 193 m from the surface.

| RUBICON UNDERGROUND DEVELOPMENT | | | | | |
|--|--------------------|----------------------|------------------|----------------|-----------------------|
| Month | Capital | | Operating | | |
| | Decline (m) | Secondary (m) | Waste (m) | Ore (m) | Paste Fill (m) |
| January | 129.0 | 404.0 | 0.0 | 63.6 | 0.0 |
| February | 157.9 | 287.5 | 14.1 | 33.1 | 0.0 |
| March | 225.7 | 179.7 | 59.1 | 24.0 | 0.0 |
| March 12 Q | 512.6 | 871.2 | 73.2 | 120.7 | 0.0 |
| December 11 Q | 500.7 | 354.6 | 10.0 | 175.8 | 0.0 |

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

March 12 Green indicates new development at Rubicon during March



Toll Processing

During the quarter, 36,860 tonnes (wet) of Raleigh ore and 3,885 tonnes (wet) of Rubicon ore were hauled to the Greenfields Plant. The twenty first toll treatment campaign at the Greenfields Plant, which started on January 21, 2012, finished on February 14, 2012. During the quarter, 48,934 tonnes of EKJV ore were processed. At the end of the quarter, approximately 15,700 tonnes of Raleigh ore and 11,200 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 |
| March 12 | 17,311.273 | 6,030.152 | 12,983.457 |
| December 11 | 785.969 | 155.700 | 589.477 |

EKJV Exploration

Detailed planning for the 2102 drilling programme continues. Results will be announced when assays become available.

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 March 2012

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | 16,879 | 36,959 |
| 1.2 Payments for (a) exploration & evaluation | (56) | (2,097) |
| (b) development | (6,260) | (13,507) |
| (c) production | (8,201) | (25,044) |
| (d) administration | (958) | (3,940) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 26 | 290 |
| 1.5 Interest and other costs of finance paid | (444) | (990) |
| 1.6 Income taxes paid | (442) | (5,517) |
| 1.7 Other (provide details if material) | - | - |
| Net Operating Cash Flows | 544 | (13,846) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a) prospects | - | - |
| (b) equity investments | (50) | (100) |
| (c) other fixed assets | - | (5,910) |
| 1.9 Proceeds from sale of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | 143 | 143 |
| 1.10 Loans to other entities | (137) | (563) |
| 1.11 Loans repaid to other entities | - | - |
| 1.12 Cash out on deconsolidation of Onslow Resources | - | - |
| Net investing cash flows | (44) | (6,430) |
| 1.13 Total operating and investing cash flows (carried forward) | 500 | (20,276) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|-------|----------|
| 1.13 | Total operating and investing cash flows (brought forward) | 500 | (20,276) |
| | 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 | - | 14,900 |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) | - | - |
| | Net financing cash flows | - | 14,900 |
| | Net increase (decrease) in cash held | 500 | (5,376) |
| 1.20 | Cash at beginning of quarter/year to date | 4,541 | 10,622 |
| 1.21 | Exchange rate adjustments to item 1.20 | (319) | (524) |
| 1.22 | Cash at end of quarter | 4,722 | 4,722 |

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 | (164) |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | (137) |

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (132)
 Royalty payments (included in 1.2 (c)) (32)

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:
 Onslow Resources Ltd (137)

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

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 | - | 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 | 4,066 | 3,885 |
| 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) | 4,722 | 4,541 |

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

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

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 | | | | |
| 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: 30 April 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 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.

== == == == ==

+ See chapter 19 for defined terms.