



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](mailto:tribune@tribune.com.au)  
W [tribune.com.au](http://tribune.com.au)

January 30, 2013

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

## Quarterly Report for December 2012

### Highlights

- During the quarter, 62,018 tonnes of EKJV ore were processed and 22,468 oz of gold and 4,785 oz of silver were credited to Rand and Tribune Bullion Accounts.  
(Tribune's share is 75%)

- At the end of the quarter

approximately 18,000 tonnes of Raleigh ore at an estimated grade of 15.4 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine  
(Tribune's entitlement is 37.5%)

approximately 8,000 tonnes of Rubicon ore at an estimated grade of 8.5 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine  
(Tribune's entitlement is 36.75%)

approximately 6,000 tonnes of Raleigh ore at an estimated grade of 14.6 g/t remain on the ROM pad at the Greenfields Plant  
(Tribune's share is 75%)

approximately 10,800 tonnes of Rubicon ore at an estimated grade of 9.7 g/t remain 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 23 has been agreed and the amount, 1,685.885 oz, will be transferred to Rand and Tribune Bullion Accounts by the end of January.  
(Tribune's share is 75%)

## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 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
October	17,972	10.02	5,240
November	12,706	14.59	5,960
December	17,191	16.26	8,987
<b>December 12 Q</b>	<b>47,869</b>	<b>13.4</b>	<b>20,737</b>
September 12 Q	55,668	13.2	23,649

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

<b>December 12 Q</b>	<b>17,951</b>	<b>13.4</b>	<b>7,776</b>
September 12 Q	20,876	13.2	8,868

Approximately 18,000 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early January.

#### Raleigh Underground Mine Development

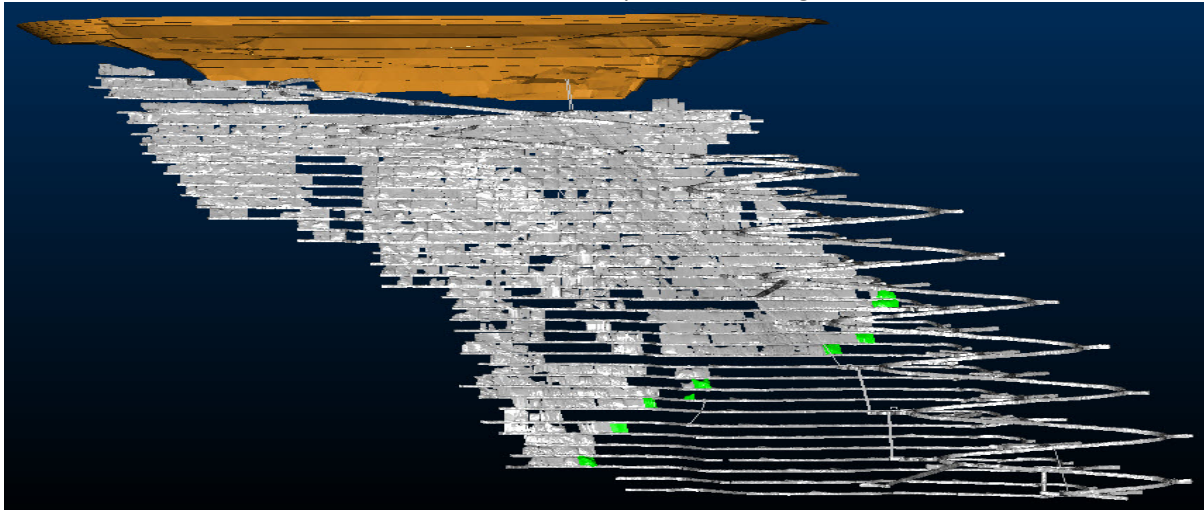
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development has finished.

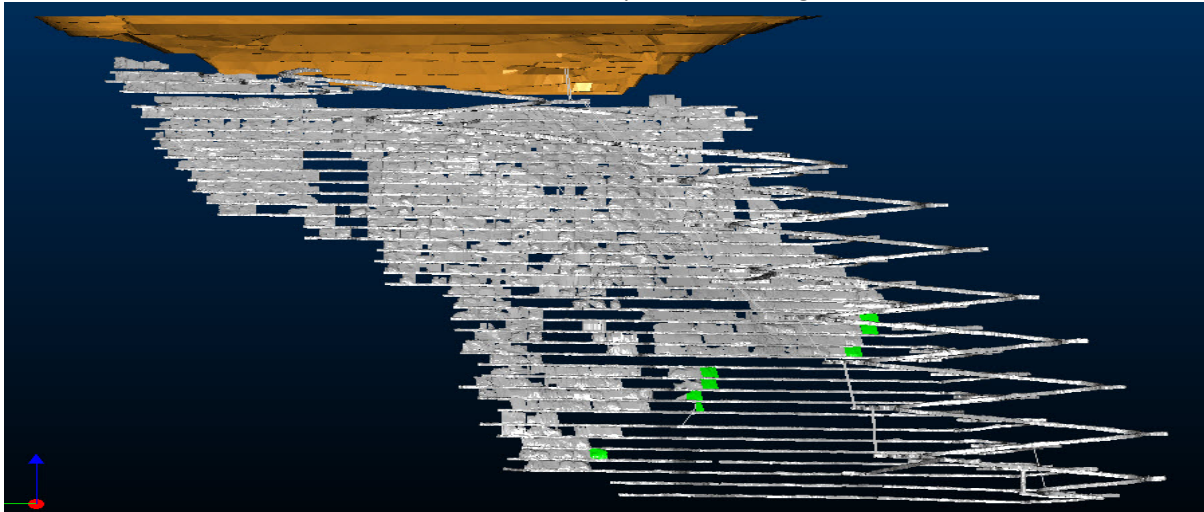
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
October	0.0	0.0	0.0	0.0	30.0
November	0.0	0.0	0.0	0.0	40.0
December	0.0	0.0	0.0	0.0	45.0
<b>December 12 Q</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>115.0</b>
September 12 Q	0.0	0.0	0.0	107.3	125.0

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

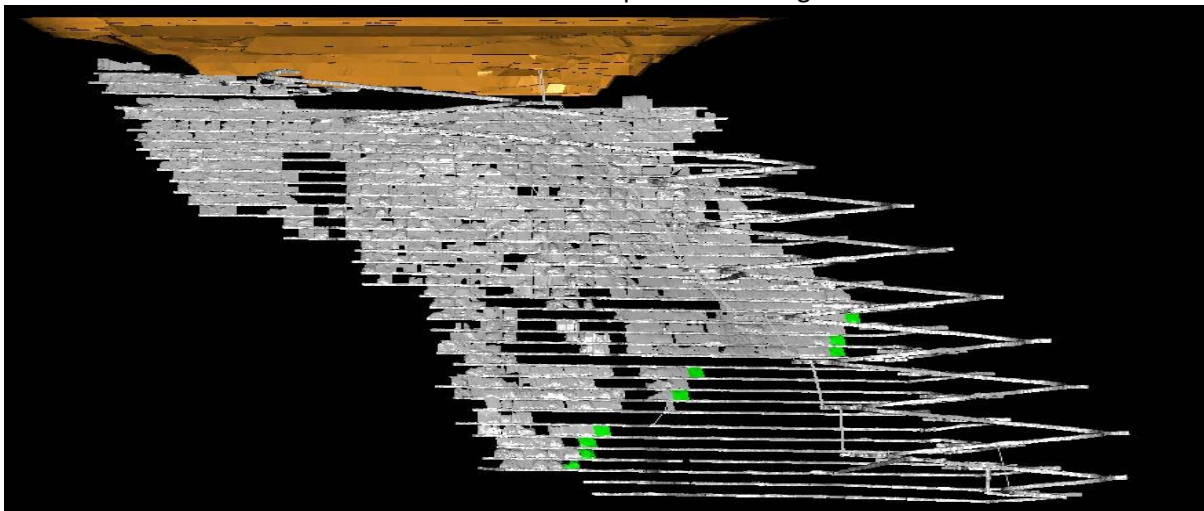
**October 12** Green indicates new development at Raleigh



**November 12** Green indicates new development at Raleigh



**December 12** Green indicates new development at Raleigh



Mine operating costs incurred during the December 2012 Quarter were \$206 per tonne mined or \$475 per ounce mined compared with the September 2012 Quarter costs of \$202 and \$475 respectively.

### Rubicon Underground Mine Production

During the quarter, development of the Rubicon ore body progressed on the 6075 level and the Hornet ore body on the 6225, 6205, 6185, 6165, 6145, 6125, 6105, 6085, 6065 and 6065 levels. Stope production from the Rubicon 6175, 6135, 6115 and 6095 levels and Hornet 6145 and 6125 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>RUBICON UNDERGROUND GRADE CONTROL ESTIMATES</b>			
<b>Month</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>t</b>	<b>g/t</b>	<b>troy oz</b>
October	25,709	13.56	11,206
November	18,738	9.68	5,832
December	22,261	11.61	8,310
<b>December 12 Q</b>	<b>66,708</b>	<b>11.8</b>	<b>25,348</b>
September 12 Q	64,846	8.7	18,097

### Tribune's Entitlements (36.75%)

<b>December 12 Q</b>	<b>24,515</b>	<b>11.8</b>	<b>9,315</b>
September 12 Q	23,831	8.7	6,651

Approximately 8,000 tonnes remain 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 6067 m RL, 276 m from the surface, the bottom of the Hornet Decline is at 6013 m RL, 330 m from the surface and the top of the Hornet Incline is at 6242 m RL, 101 m from the surface.

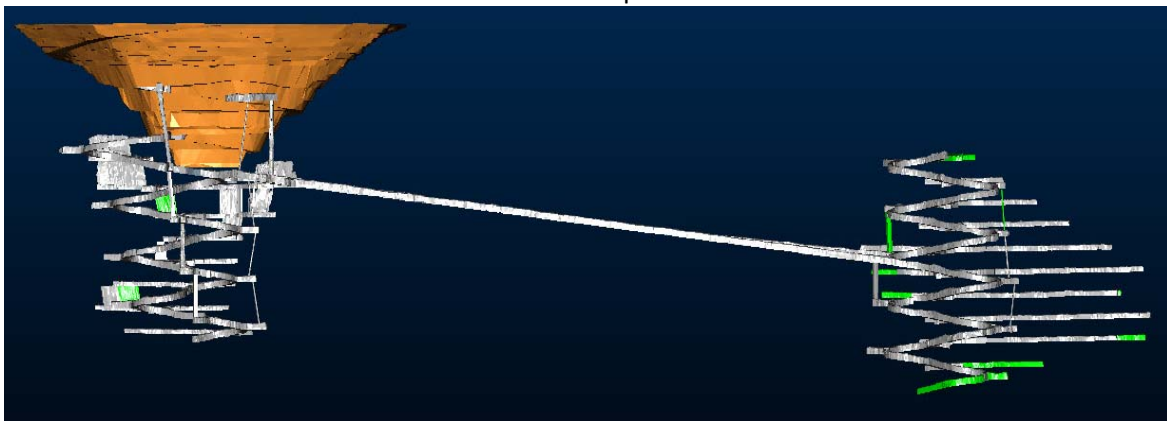
<b>RUBICON UNDERGROUND DEVELOPMENT</b>					
<b>Month</b>	<b>Capital</b>		<b>Operating</b>		
	<b>Decline (m)</b>	<b>Secondary (m)</b>	<b>Waste (m)</b>	<b>Ore (m)</b>	<b>Paste Fill (m)</b>
October	145.4	89.9	26.4	277.8	5.0
November	78.8	95.1	17.4	194.0	15.0
December	171.8	93.2	8.8	255.6	10.0
<b>December 12 Q</b>	<b>396.0</b>	<b>278.2</b>	<b>52.6</b>	<b>727.4</b>	<b>30.0</b>
September 12 Q	489.4	387.5	88.2	726.5	5.0

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

**October 12** Green indicates new development at Rubicon



**November 12** Green indicates new development at Rubicon



**December 12** Green indicates new development at Rubicon



Mine operating costs incurred during the December 2012 Quarter were \$129 per tonne mined or \$340 per ounce mined compared with the September 2012 Quarter costs of \$107 and \$382 respectively.

## Toll Processing

During the quarter, 24,784 tonnes (wet) of Raleigh ore and 32,394 tonnes (wet) of Rubicon ore were hauled to the Greenfields Plant. The twenty fourth toll treatment campaign at the Greenfields Plant, which started on October 17, 2012, finished on November 20, 2012. During the quarter, 62,018 tonnes of EKJV ore were processed. At the end of the quarter, approximately 6,200 tonnes (wet) of Raleigh ore and 11,000 (wet) tonnes of Rubicon ore remain 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>December 12</b>	<b>22,468.286</b>	<b>4,785.890</b>	<b>16,851.217</b>
September 12	29,577.935	5,058.677	22,183.455

## **EKJV Exploration**

The Quarterly Report of the EKJV exploration activities is expected shortly and will be released to the ASX when received.

## **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 2012

#### 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	28,968	56,180
1.2 Payments for (a) exploration & evaluation	(1,413)	(3,012)
(b) development	(3,096)	(6,841)
(c) production	(11,292)	(21,243)
(d) administration	(4,995)	(8,917)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	88	155
1.5 Interest and other costs of finance paid	(323)	(697)
1.6 Income taxes paid	(3,543)	(6,312)
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>4,394</b>	<b>9,313</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1,976)	(2,604)
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	-	676
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(1,976)</b>	<b>(1,928)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>2,418</b>	<b>7,385</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	2,418	7,385
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,000	1,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(3,250)	(6,000)
1.18	Dividends paid	-	-
1.19	Other- Share buy back	(91)	(198)
	<b>Net financing cash flows</b>	<b>(2,341)</b>	<b>5,198</b>
	<b>Net increase (decrease) in cash held</b>	<b>77</b>	<b>2,187</b>
1.20	Cash at beginning of quarter/year to date	8,772	6,601
1.21	Exchange rate adjustments to item 1.20	10	71
1.22	<b>Cash at end of quarter</b>	<b>8,859</b>	<b>8,859</b>

**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	(55)
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)) (29)  
 Royalty payments (included in 1.2 (c)) (26)

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

Expenditure incurred re settlement of share buy-back transactions (included in 1.19)

**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
<b>Total</b>	<b>11,900</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	8,203	8,116
5.2 Deposits at call	656	656
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>8,859</b>	<b>8,772</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		

+ 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 <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>	51,117,169	51,117,169		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,000,000 (72,336)	1,000,000 (72,336)	100	100
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>				
7.8 Issued during quarter				
7.9 Exercised during quarter	1,000,000		<i>Exercise price</i> \$1.00	<i>Expiry date</i> 26 October 2012

+ See chapter 19 for defined terms.

7.10	Expired during quarter	3,000,000		<i>Exercise price</i> \$1.00	<i>Expiry date</i> 26 October 2012
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <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 January 2013  
(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.