



RESOURCES Ltd.

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April 23, 2013

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

## Quarterly Report for March 2013

### Highlights

- During the quarter, 105,926 tonnes of EKJV ore were processed at the Kanowna Plant and 13,237 tonnes of Rand and Tribune share of EKJV ore were processed at the Greenfields Plant. 21,368.362 oz of gold and 4,059.953 oz of silver were credited to Rand and Tribune Bullion Accounts.  
(Tribune's share is 75%)

- At the end of the quarter

approximately 10,500 tonnes of Raleigh ore at an estimated grade of 15.0 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine  
(Tribune's entitlement is 37.5%)

approximately 11,500 tonnes of Rubicon ore at an estimated grade of 6.1 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine  
(Tribune's entitlement is 36.75%)

the reconciliation of the difference of the Gold in Circuit at the start and end of Campaign 25 has not been completed  
(Tribune's share is 75%)

## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 5881, 5864, 5847, 5830, 5812, 5795, 5778, 5761, 5744, 5722, 5705, 5688, 5671, 5654 and 5631 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	13,012	17.48	7,313
February	11,841	18.18	6,921
March	10,609	14.89	5,079
<b>March 13 Q</b>	<b>35,462</b>	<b>16.9</b>	<b>19,313</b>
December 12 Q	47,869	13.4	20,737

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

<b>March 13 Q</b>	<b>13,298</b>	<b>16.9</b>	<b>7,242</b>
December 12 Q	17,951	13.4	7,776

Approximately 10,500 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early April.

#### Raleigh Underground Mine Development

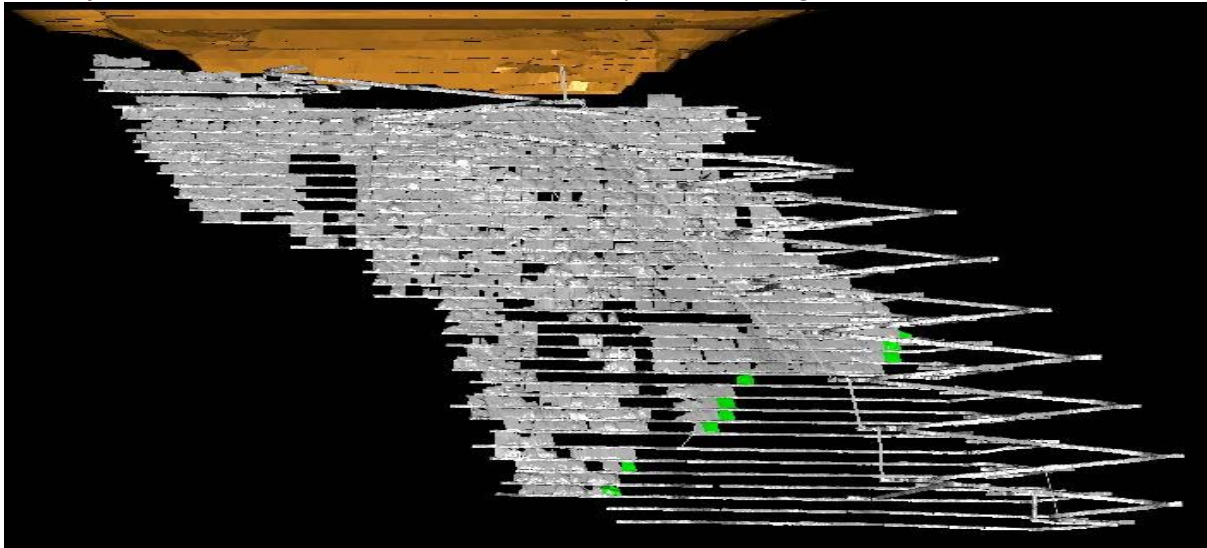
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development has finished.

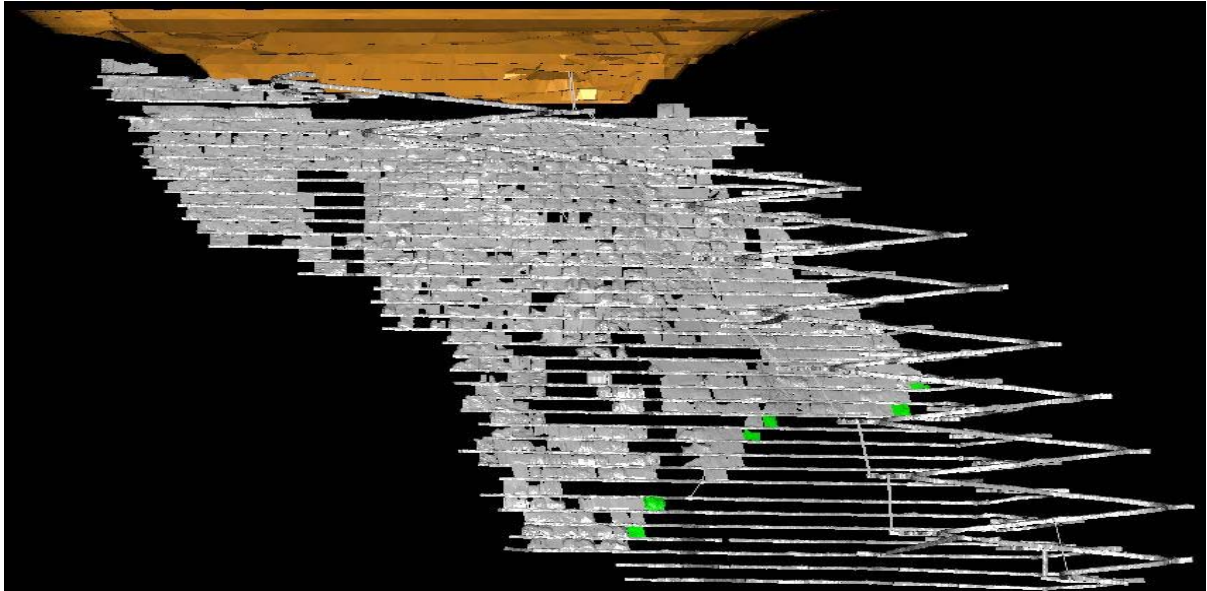
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
January	0.0	0.0	0.0	0.0	30.0
February	0.0	0.0	0.0	0.0	15.0
March	0.0	0.0	0.0	0.0	30.0
<b>March 13 Q</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>75.0</b>
December 12 Q	0.0	0.0	0.0	0.0	115.0

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

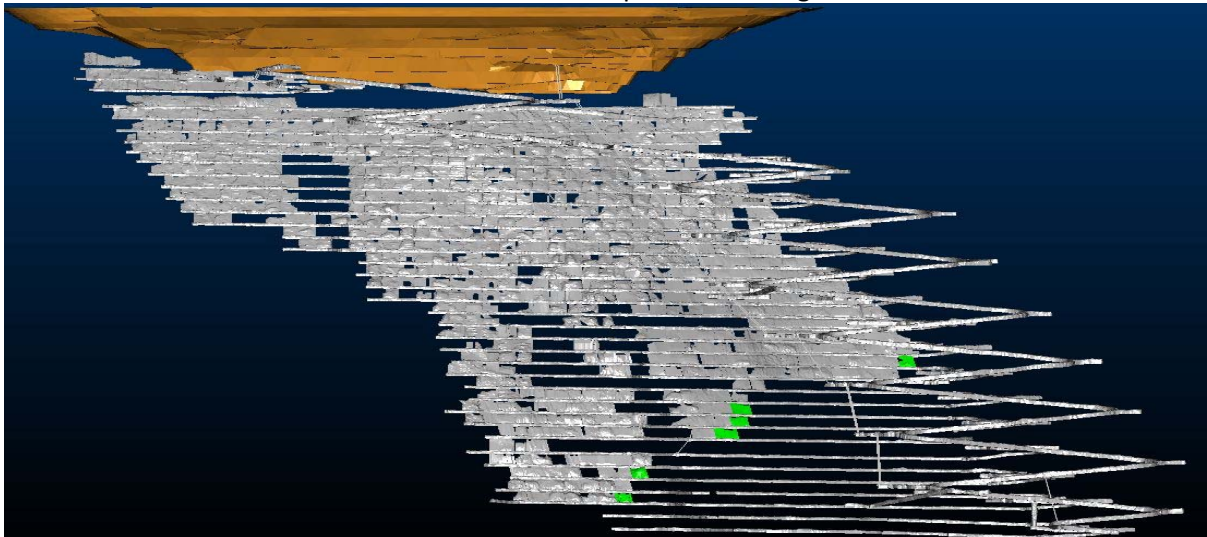
**January 13** Green indicates new development at Raleigh



**February 13** Green indicates new development at Raleigh



**March 13** Green indicates new development at Raleigh



Mine operating costs incurred during the March 2013 Quarter were \$243 per tonne mined or \$446 per ounce mined compared with the December 2012 Quarter costs of \$206 and \$475 respectively.

### Rubicon Underground Mine Production

Development of the Rubicon ore body has finished. During the quarter, development of the Hornet ore body progressed on the 6245, 6225, 6205, 6185, 6165, 6065, 6045, 6025 and 6005 levels. Stope production from the Rubicon 6175, 6155, 6135, 6115 and 6095 levels and Hornet 6145, 6125, 6105 and 6085 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>
January	22,015	11.11	7,861
February	24,865	11.92	9,527
March	16,903	8.44	4,587
<b>March 13 Q</b>	<b>63,783</b>	<b>10.7</b>	<b>21,974</b>
December 12 Q	66,708	11.8	25,348

### Tribune's Entitlements (36.75%)

<b>March 13 Q</b>	<b>23,440</b>	<b>10.7</b>	<b>8,075</b>
December 12 Q	24,515	11.8	9,315

Approximately 11,500 tonnes remain 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 6067 m RL, 276 m from the surface, the bottom of the Hornet Decline is at 5980 m RL, 363 m from the surface and the top of the Hornet Incline is at 6244 m RL, 99 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>
January	131.4	69.5	10.0	269.8	15.0
February	69.1	95.9	18.6	307.0	10.0
March	75.3	56.2	14.8	153.1	30.0
<b>March 13 Q</b>	<b>275.8</b>	<b>221.6</b>	<b>43.4</b>	<b>729.9</b>	<b>55.0</b>
December 12 Q	396.0	278.2	52.6	727.4	30.0

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

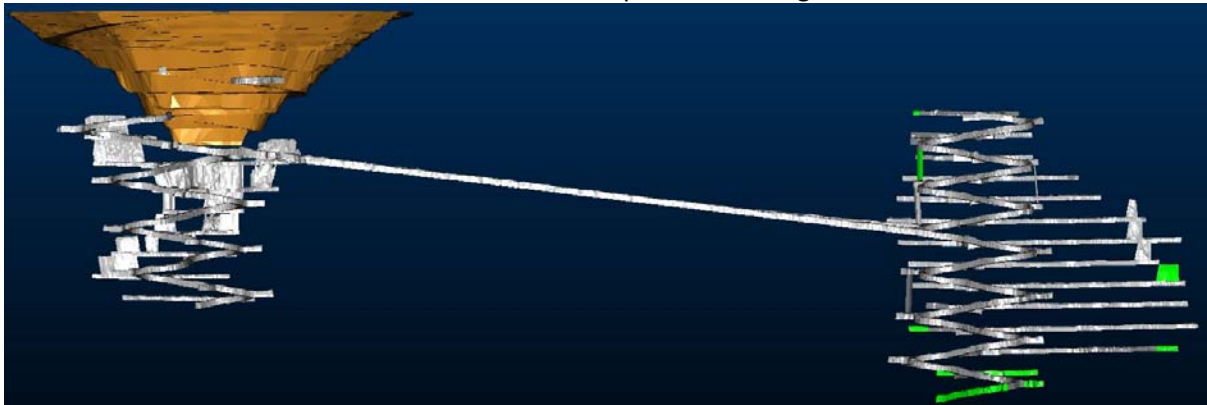
**January 13** Green indicates new development at Raleigh



**February 13** Green indicates new development at Raleigh



**March 13** Green indicates new development at Raleigh



Mine operating costs incurred during the March 2013 Quarter were \$150 per tonne mined or \$435 per ounce mined compared with the December 2012 Quarter costs of \$129 and \$340 respectively.

## Toll Processing

During the quarter, no EKJV ore was hauled to the Greenfields Plant. The twenty fifth and last toll treatment campaign at the Greenfields Plant started on January 10, 2013, and finished on January 19, 2013. 13,237 tonnes of EKJV ore were processed. At the end of the campaign, approximately 540 tonnes (wet) of Raleigh ore and 3,180 (wet) tonnes of Rubicon ore remained on the ROM pad at the Greenfields Plant and was hauled to the Kanowna Belle Plant in late January.

<b>Bullion accredited to RAND and TRIBUNE from Greenfields</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Tribune's share gold</b>
<b>March 13</b>	<b>3,682.258</b>	<b>628.492</b>	<b>2,761.694</b>
December 12	22,468.286	4,785.890	16,851.217

During the quarter, 42,800 tonnes (wet) of Raleigh ore and 63,000 (wet) tonnes of Rubicon ore were hauled to the Kanowna Belle Plant. During the quarter, 105,926 tonnes of EKJV ore were processed.

<b>Bullion accredited to RAND and TRIBUNE from Kanowna Belle</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Tribune's share gold</b>
<b>March 13</b>	<b>17,686.104</b>	<b>3,431.461</b>	<b>13,264.578</b>
December 12	0.000	0.000	0.000

## **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 March 2013

#### 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	29,055	85,234
1.2	Payments for (a) exploration & evaluation	(801)	(3,811)
	(b) development	(3,038)	(9,879)
	(c) production	(8,167)	(29,410)
	(d) administration	(4,357)	(13,274)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	67	222
1.5	Interest and other costs of finance paid	(251)	(948)
1.6	Income taxes paid	(3,387)	(9,699)
1.7	Other (provide details if material)	-	-
	<b>Net Operating Cash Flows</b>	<b>9,121</b>	<b>18,435</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(394)	(2,998)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	(100)	(100)
1.11	Loans repaid by other entities	-	676
1.12	Other (provide details if material)	-	-
	<b>Net investing cash flows</b>	<b>(494)</b>	<b>(2,422)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>8,627</b>	<b>16,013</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	8,627	16,013
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	1,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(3,500)	(9,500)
1.18	Dividends paid	-	-
1.19	Other- Share buy back	(34)	(233)
	<b>Net financing cash flows</b>	<b>(3,534)</b>	<b>(8,733)</b>
	<b>Net increase (decrease) in cash held</b>	<b>5,093</b>	<b>7,280</b>
1.20	Cash at beginning of quarter/year to date	8,859	6,601
1.21	Exchange rate adjustments to item 1.20	(79)	(8)
1.22	<b>Cash at end of quarter</b>	<b>13,873</b>	<b>13,873</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	(74)
1.24	Aggregate amount of loans to the parties included in item 1.10	(100)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (62)  
 Royalty payments (included in 1.2 (c)) (12)

Expenditure incurred re settlement of share buy-back transactions (included in 1.19) (34)

Loan to AXG Mining Ltd (included in 1.10) (100)

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

**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
<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	13,217	8,203
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>13,873</b>	<b>8,859</b>

+ See chapter 19 for defined terms.

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

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**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	<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>	51,089,698	51,089,698	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(27,471)	(27,471)	
7.5	<b>*Convertible debt securities</b> <i>(description)</i>			


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+ See chapter 19 for defined terms.

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				
7.10	Expired during quarter				
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: 23 April 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

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+ See chapter 19 for defined terms.

## Appendix 5B Mining exploration entity quarterly report

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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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