



RESOURCES Ltd.

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July 24, 2014

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

Quarterly Report for June 2014

Highlights

- During the quarter, 117,554 tonnes of EKJV ore were processed at the Kanowna Plant.
- 24,022.155 oz of gold and 5,748.548 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Tribune's share is 75%)
- At the end of the quarter

approximately 140 tonnes of Raleigh ore at an estimated grade of 8.7 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine
(Tribune's entitlement is 37.5%)

approximately 14,700 tonnes of Rubicon ore at an estimated grade of 13.6 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine
(Tribune's entitlement is 36.75%)

approximately 7,600 tonnes of Rubicon ore at an estimated grade of 15.6 g/t remain as a Bed Blend Stockpile on the ROM pad at the Kanowna Belle Plant.
(Tribune's entitlement is 36.75%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production at Raleigh recommenced on the 5812 level in late June. Rehabilitation of the levels damaged in the February earthquake is proceeding.

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
April	0	0.00	0
May	139	8.73	39
June	0	0.00	0
June 14 Q	139	8.7	39
March 14 Q	21,148	13.9	9,464

Tribune's Entitlements (37.5%)

June 14 Q	52	8.7	15
March 14 Q	7,931	13.9	3,549

Approximately 140 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine.

Raleigh Underground Mine Development

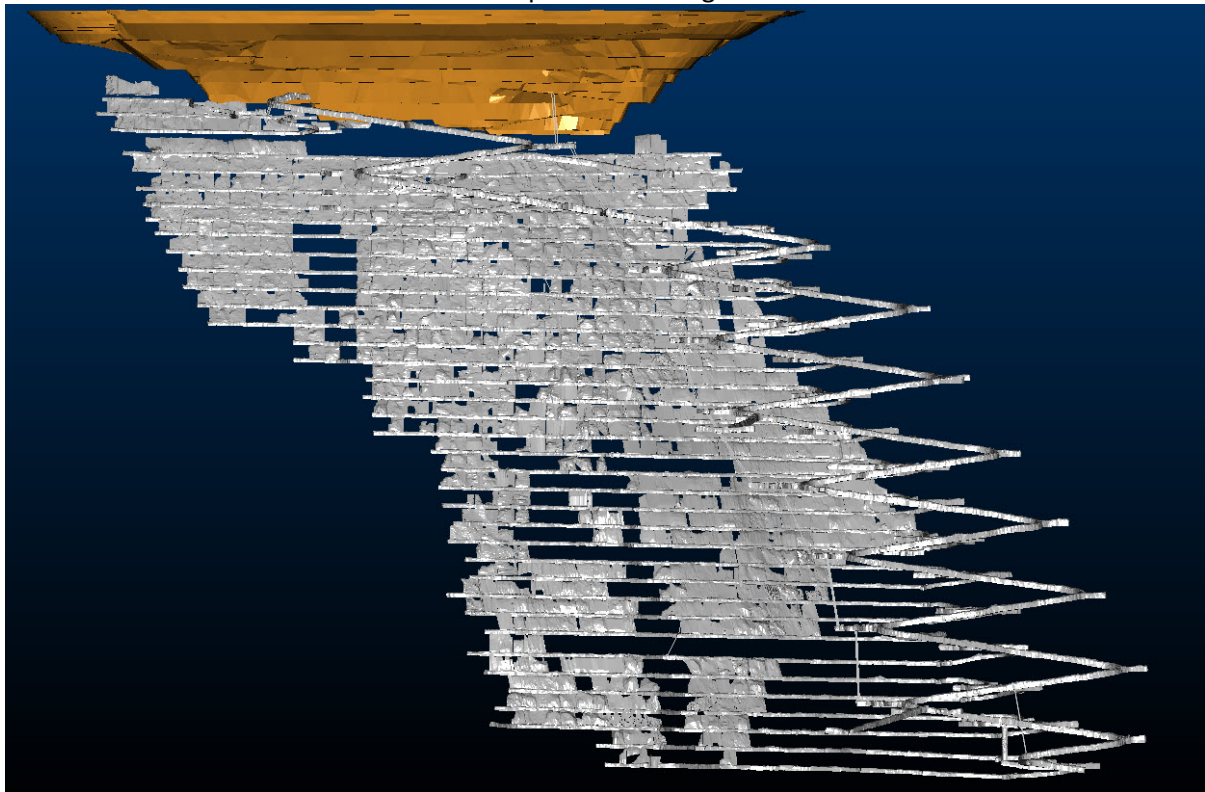
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development has finished.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
April	0.0	0.0	0.0	0.0	0.0
May	0.0	0.0	0.0	0.0	0.0
June	0.0	0.0	0.0	0.0	0.0
June 14 Q	0.0	0.0	0.0	0.0	0.0
March 14 Q	0.0	0.0	0.0	0.0	66.0

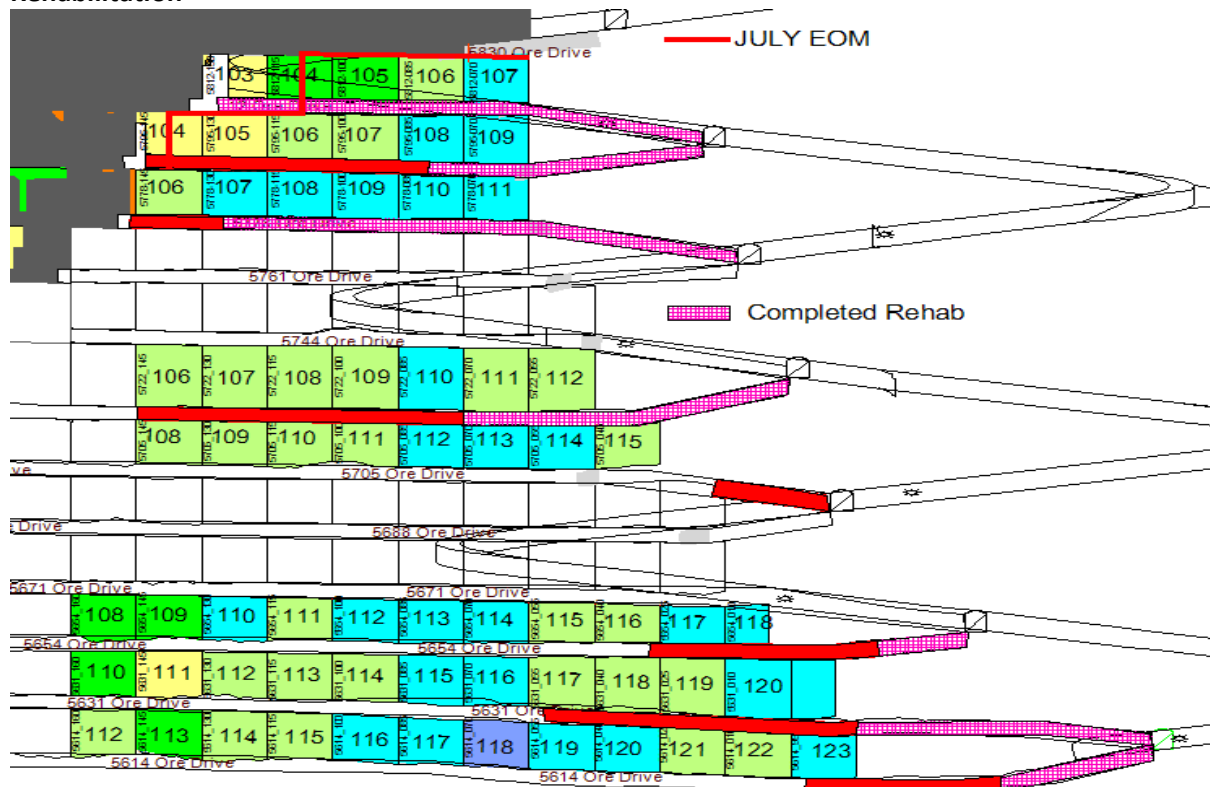
The diagrams below show the status of the mine at the end of each month of the quarter.

June 14 Green indicates new development at Raleigh



Same as February – no new development in March, April, May and June

Rehabilitation



Mine operating costs incurred during the June 2014 Quarter were \$4.78 million (rehabilitation) compared with the December 2013 Quarter costs of \$7.28 million (full production).

Rubicon Underground Mine Production

Development progressed on the 6055 level at Rubicon and the 5965 and 5945 levels at Hornet. Stope production from the Rubicon 6075 level and the Hornet 6225, 6205, 6185, 6165, 6145, 6125, 6105, 6085, 6065, 6045, 6025, 6005, 5985 and 5965 levels continued during the quarter. The production schedule at Rubicon and Hornet was re-optimized, using some of the resources from Raleigh, to minimize the production shortfall at Raleigh.

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
April	38,903	13.45	16,825
May	40,315	11.57	14,990
June	27,622	14.50	12,876
June 14 Q	106,840	13.0	44,692
March 14 Q	67,670	13.0	28,193

Tribune's Entitlements (36.75%)

June 14 Q	39,264	13.0	16,424
March 14 Q	24,869	13.0	10,361

Approximately 14,700 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early July.

Rubicon Underground Mine Development

During the quarter, decline development at Rubicon, Hornet and Pegasus continued.

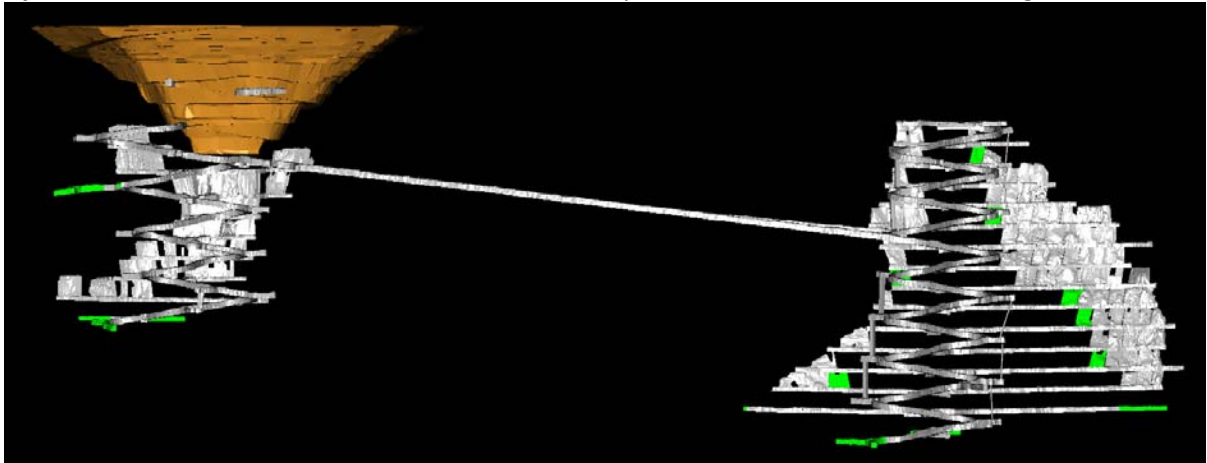
At the end of the quarter, the bottom of the Rubicon Decline is at 6029 m RL, 314 m from the surface, the bottom of the Hornet Decline is at 5915 m RL, 428 m from the surface, the top of the Hornet Incline is at 6244 m RL, 99 m from the surface and the bottom of the Pegasus Access is at 6154 m RL, 189 m from the surface.

RUBICON UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
April	114.3	145.0	10.4	185.3	54.0
May	226.8	145.7	0.0	118.9	75.0
June	236.6	202.9	0.0	109.3	75.0
June 14 Q	577.7	493.6	10.4	413.5	204.0
March 14 Q	127.0	160.2	18.1	107.0	132.0

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

April 14

Green indicates new development at Rubicon, Hornet and Pegasus



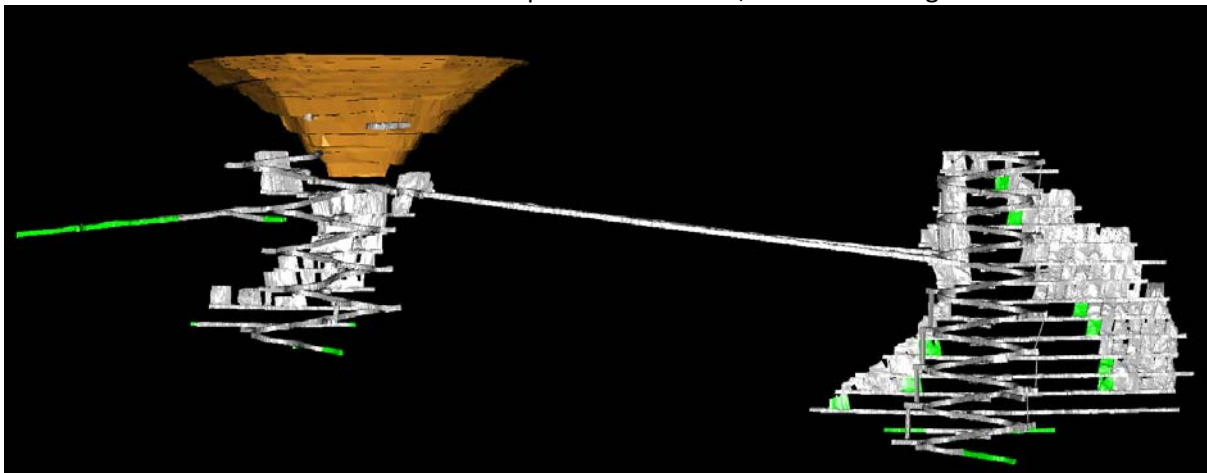
May 14

Green indicates new development at Rubicon, Hornet and Pegasus



June 14

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs incurred during June 2014 Quarter were \$102 per tonne mined or \$245 per ounce mined compared with the March 2014 Quarter costs of \$128 and \$307 respectively.

Toll Processing

During the quarter, no EKJV ore was hauled to or processed at the Greenfields Plant. No EKJV ore remains on the ROM pad at the Greenfields Plant. All residual fine carbon from the previous campaigns at Greenfields has been processed at Carbon Management Solutions.

Bullion accredited to RAND and TRIBUNE from Greenfields			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
June 14	0.000	0.000	0.000
March 14	356.252	117.732	267.189

During the quarter, 112,100 tonnes (wet) of Rubicon ore were hauled to the Kanowna Belle Plant. During the quarter, 117,553 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
June 14	24,022.155	5,748.548	18,016.617
March 14	18,709.537	4,316.884	14,032.153

EKJV Exploration

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

OTHER EXPLORATION

Mt Celia Project (Tribune's Interest 100%)

The company completed an auger sampling programme across the entire tenement package. The sampling was completed on a 400m by 50m pattern, with a total of approximately 1450 samples being collected. Several anomalies have been defined and infill auger sampling will take place in the next quarter. Results will be announced when available.

Seven Mile Hill Joint Venture (Tribune's Interest 50%)

The company has commenced an extensive data compilation exercise of all previous exploration. When completed and assessed along with the structural interpretation this should provide targets for further work. The initial results show that some areas of the project have not received first pass auger soil sampling and a programme of approximately 1,000 samples. This will complete coverage on 200m by 50 over the most prospective areas with suitable soil cover. Scout aircore drilling may be warranted to test areas in the south where soil cover is relatively thick.

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%)

During the quarter the company completed preparations for the next drilling programme. This will commence during the next quarter once the current rainy season allows access.

INTERESTS IN MINING TENEMENTS

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
Kundana	WA, Australia			
M15/1413		49.00%		
M15/993		49.00%		
M16/181		49.00%		
M16/182		49.00%		
M16/308		49.00%		
M16/309		49.00%		
M16/325		49.00%		
M16/326		49.00%		
M16/421		49.00%		
M16/924		49.00%		
M16/428		49.00%		
West Kundana	WA, Australia			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
Mt Celia	WA, Australia			
P39/5047		100%		
P39/5048		100%		
P39/5049		100%		
P39/5050		100%		
P39/5051		100%		
P39/5052		100%		
P39/5053		100%		
P39/5054		100%		
P39/5055		100%		
P39/5056		100%		
P39/5057		100%		
P39/5058		100%		
P39/5059		100%		
P39/5060		100%		
P39/5061		100%		
Seven Mile Hill	WA, Australia			
M26/563		100%		
P15/5182		100%		
P15/5183		100%		
P15/5184		100%		
P26/3617		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
Japa Concession	Ghana, West Africa	100%		

* Note, includes Rand Mining Ltd's and Rand Exploration NL's interests where applicable.

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")

30 June 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	23,184	98,354
1.2 Payments for (a) exploration & evaluation	(3,551)	(9,966)
(b) development	(3,033)	(5,508)
(c) production	(9,979)	(45,579)
(d) administration	(1,089)	(6,042)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	70	209
1.5 Interest and other costs of finance paid	(10)	(193)
1.6 Income taxes paid	(3,726)	(16,876)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	1,866	14,399
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	(2,270)
(c) other fixed assets	(1,409)	(1,700)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	31
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(1,409)	(3,939)
1.13 Total operating and investing cash flows (carried forward)	457	10,460

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	457	10,460
	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		-
1.17	Repayment of borrowings		(7,000)
1.18	Dividends paid		-
1.19	Other- Share buy back		(119)
	Net financing cash flows	-	(7,119)
	Net increase (decrease) in cash held	457	3,341
1.20	Cash at beginning of quarter/year to date	10,901	8,793
1.21	Exchange rate adjustments to item 1.20	(309)	(1,085)
1.22	Cash at end of quarter	11,049	11,049

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	(213)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

(1) Directors fees and superannuation (included in administration 1.2 (d)) (213)

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

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 <i>(Note: Original facility was \$20 million. There is no ability to redraw on the facility)</i>	-	20,000*
3.2 Credit standby arrangements	-	-

*The loan facility was repaid in full on 31 December 2013

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	2,000
4.3 Production	6,500
4.4 Administration	1,500
Total	11,000

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	10,393	10,245
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)	11,049	10,901

+ See chapter 19 for defined terms.

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 (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	50,209,226	50,209,226	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	*Convertible debt securities (description)			

+ 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>				
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 July 2014
(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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