

# Quarterly Report for September 2016

## Highlights

### ASX ANNOUNCEMENT

31 October 2016

**Australian Securities  
Exchange Code: TBR**

**Board of Directors:**  
Mr Otakar Demis  
*Chairman and Joint Company  
Secretary*

Mr Anton Billis  
*Managing Director*

Mr Gordon Sklenka  
*Non-Executive Director*

Mrs Lyndall Vaughan  
*Joint Company Secretary*

### Key Points

- During the quarter, 273,648 tonnes of EKJV ore were processed at the Kanowna Plant.
- 27,951 oz of gold and 5,685 oz of silver were credited to Rand and Tribune Bullion Accounts.  
**(Tribune's share is 75%)**
- At the end of the quarter;

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Tribune's Entitlement*
		t	g/t Au	%
Raleigh	Raleigh	5,143	9.13	37.50
Rubicon	Rubicon & Hornet	6,784	3.51	36.75
Pegasus	Pegasus	7,380	10.22	36.75
Kanowna Belle	Raleigh	9,543	9.13	37.50
Kanowna Belle	Rubicon & Hornet	33,565	4.00	36.75
Kanowna Belle	Pegasus	33,194	8.04	36.75

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ABN: 11 009 341 539

\* Excludes Rand Mining Ltd's entitlement

## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 5881, 5795, 5761, 5631 and 5614 levels at Raleigh continued during the quarter. Extraction of the Crown Pillar commenced from the 6202 level.

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

<b>RALEIGH 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>
July	15,968	11.39	5,849
August	17,977	12.11	6,998
September	13,963	8.74	3,924
<b>September 16 Q</b>	<b>47,908</b>	<b>10.89</b>	<b>16,771</b>
June 16 Q	42,681	7.8	10,656

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

<b>September 16 Q</b>	<b>17,966</b>	<b>10.89</b>	<b>6,289</b>
June 16 Q	16,005	7.8	3,996

#### 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.

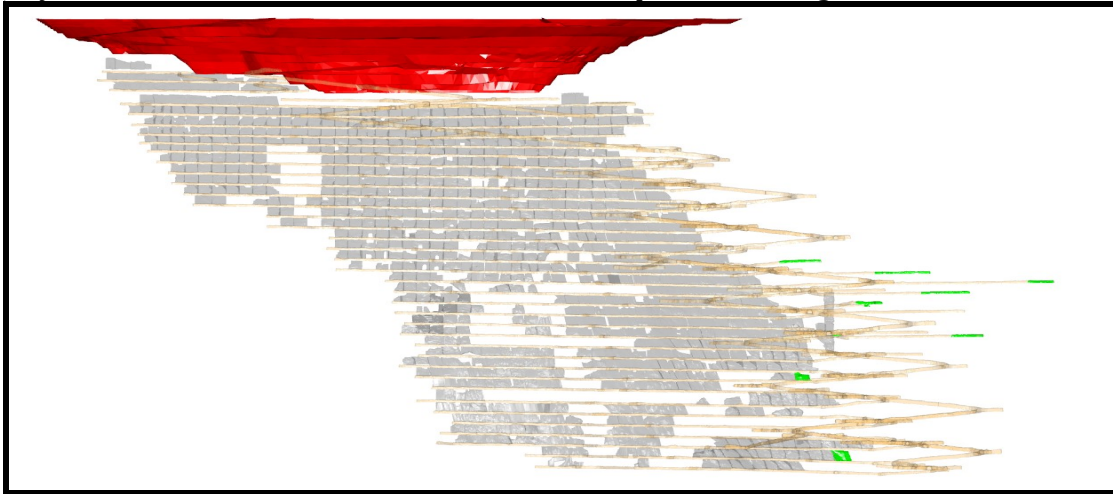
Development of the Skinners structure progressed on the 5949, 5932, 5915, 5898, 5882, 5847, 5830 and 5761 levels.

<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
<b>Month</b>	<b>Capital</b>		<b>Operating</b>		
	<b>Decline</b>	<b>Secondary</b>	<b>Waste</b>	<b>Ore</b>	<b>Paste Fill</b>
	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>
July	0.0	0.0	0.0	268.2	31.1
August	0.0	0.0	28.6	286.1	36.2
September	0.0	0.0	15.9	193.7	52.7
<b>September 16 Q</b>	<b>0.0</b>	<b>0.0</b>	<b>44.5</b>	<b>748.0</b>	<b>120.0</b>
June 16 Q	0.0	0.0	61.1	555.6	46.0

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

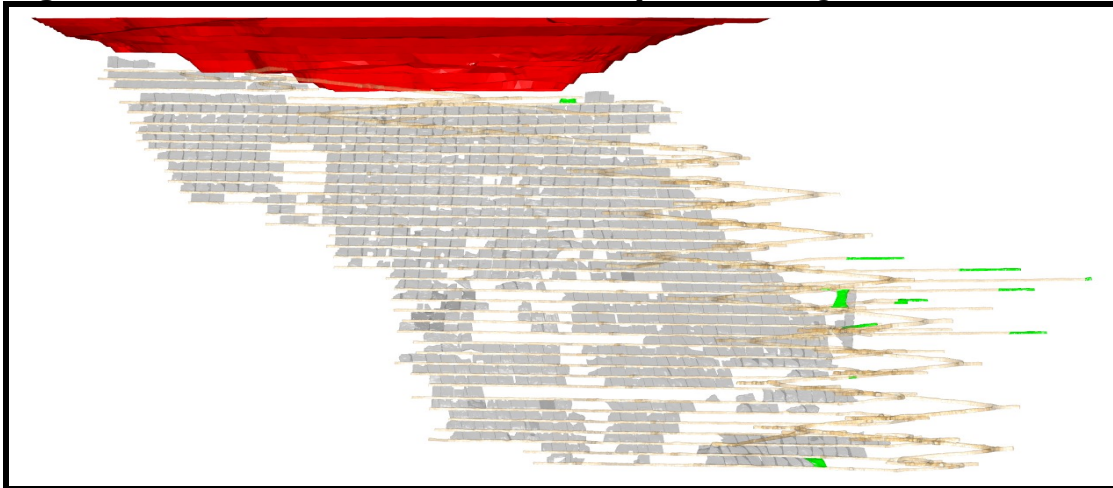
**July 16**

Green indicates new development at Raleigh



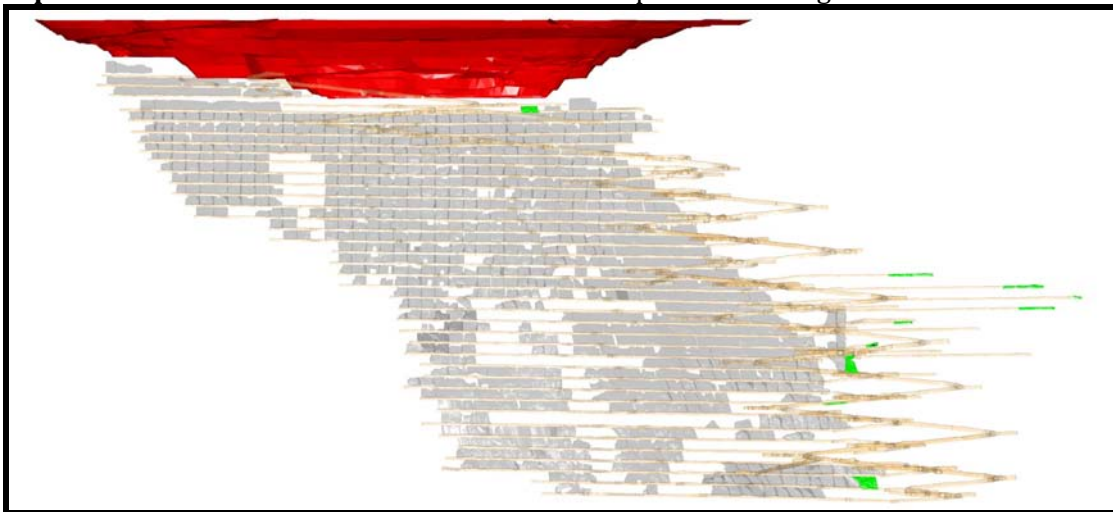
**August 16**

Green indicates new development at Raleigh



**September 16**

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the September 2016 Quarter were \$110 per tonne mined or \$315 per ounce mined compared with the June 2016 Quarter costs of \$97 and \$388 respectively.

### Rubicon Underground Mine Production

Development progressed on the 5995, 5975, 5955, 5935 and 5915 levels at Rubicon, on the 5805 and 5785 levels at Hornet and the 6230, 5990, 5970 and 5950 levels at Pegasus. Stope production from the Rubicon 5975 level, the Hornet 5925 to 5845 levels and the Pegasus 6190, 6170, 6150 and 6090 to 5990 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:

UNDERGROUND GRADE CONTROL ESTIMATES						
ORE BODY	RUBICON & HORNET			PEGASUS		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
July	42,864	5.50	7,586	27,443	5.90	5,204
August	33,453	4.83	5,190	31,840	6.81	6,973
September	28,320	3.90	3,550	33,314	12.73	13,635
<b>September 16 Q</b>	<b>104,637</b>	<b>4.85</b>	<b>16,325</b>	<b>92,597</b>	<b>8.67</b>	<b>25,812</b>
June 16 Q	114,750	5.9	21,659	112,878	9.7	35,130

### Tribune's Entitlements (36.75%)

<b>September 16 Q</b>	<b>38,454</b>	<b>4.85</b>	<b>5,999</b>	<b>34,029</b>	<b>8.67</b>	<b>9,486</b>
June 16 Q	42,171	5.9	7,960	41,483	9.7	12,910

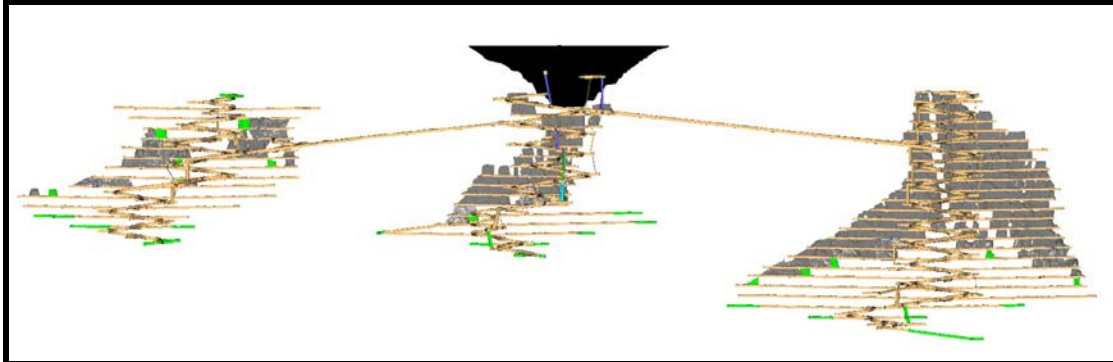
### Rubicon Underground Mine Development

During the quarter, decline development at Rubicon, Hornet and Pegasus continued and the Hornet Exploration Decline was started. At the end of the quarter, the bottom of the Rubicon Decline is at 5891 m RL, 452 m from the surface, the bottom of the Hornet Decline is at 5757 m RL, 586 m from the surface, the bottom of the Hornet Exploration Decline is at 5741 m RL, 602 m from the surface, the top of the Pegasus Incline is at 6242 m RL, 101 m from the surface and the bottom of the Pegasus Decline is at 5913 m RL, 430 m from the surface.

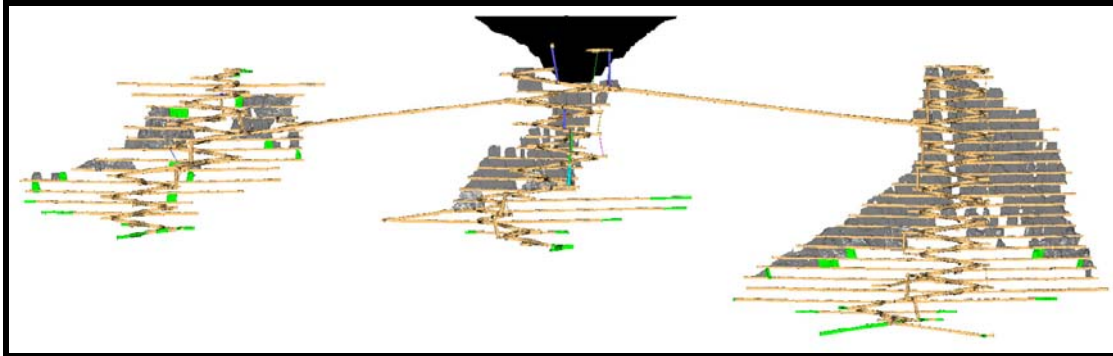
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
July	13.6	258.9	0.0	402.0	15.0	50.7	226.2	0.0	201.4	25.0
August	93.3	265.7	0.0	329.8	15.0	69.9	189.1	0.0	130.6	20.0
September	123.4	226.0	0.0	354.1	25.0	92.2	100.0	0.0	167.8	25.0
<b>September 16 Q</b>	<b>230.3</b>	<b>750.6</b>	<b>0.0</b>	<b>1,086.0</b>	<b>55.0</b>	<b>212.8</b>	<b>515.3</b>	<b>0.0</b>	<b>499.8</b>	<b>70.0</b>
June 16 Q	182.1	629.6	0.0	1,096.0	84.0	394.0	398.8	0.0	852.2	48.0

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

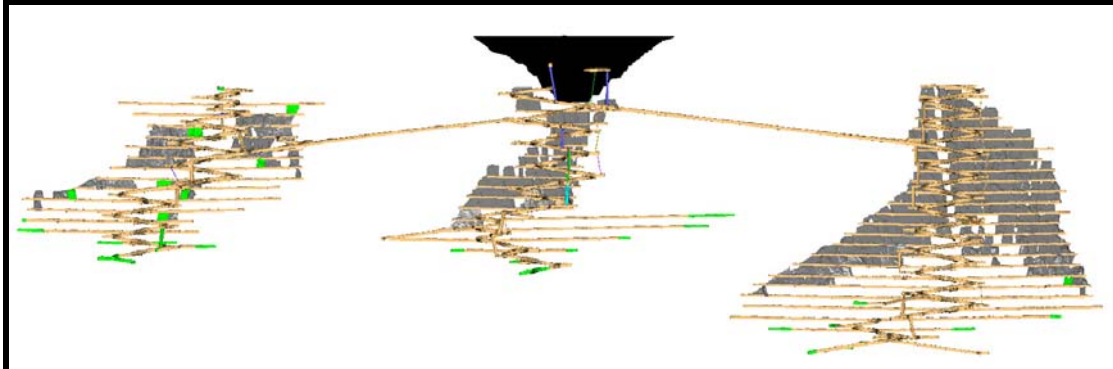
**July 16** Green indicates new development at Rubicon, Hornet and Pegasus



**August 16** Green indicates new development at Rubicon, Hornet and Pegasus



**September 16** Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during September 2016 Quarter were \$100 per tonne mined or \$639 per ounce mined compared with the June 2016 Quarter costs of \$104 and \$549 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during September 2016 Quarter were \$99 per tonne mined or \$356 per ounce mined compared with the June 2016 Quarter costs of \$97 and \$311 respectively.

## Toll Processing

<b>EKJV Ore hauled to Kanowna Belle (tonnes-wet)</b>		
<b>Quarter</b>	<b>Raleigh</b>	<b>Rubicon, Hornet, Pegasus</b>
<b>September 16</b>	<b>41,000</b>	<b>257,405</b>
June 16	51,900	196,855

During the quarter, 273,648 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>September 16</b>	<b>27,951.653</b>	<b>5,685.572</b>	<b>20,963.740</b>
June 16	28,398.340	6,054.796	21,298.756

## EKJV Exploration

The Quarterly Report of the EKJV exploration activities was released to the ASX on 31 October 2016.

The drilling commentary in the September 2016 Quarterly EKJV Exploration Report is from in-mine resource definition drilling which is not usually reported under exploration. There was no surface drilling activity.

## OTHER EXPLORATION

### Mt Celia Project (Tribune's Interest 100%)

Based on previous results, a further drilling programme is being planned.

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

A new drilling programme is being planned based on previous drilling data and interpretation of recent seismic results.

### 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%)

A 5,000 m RC drilling programme has recently commenced.

## CORPORATE

### Share Buy-Back

No shares were purchased or cancelled during the quarter ended 30 September 2016.

**INTERESTS IN MINING TENEMENTS**

<b>Project/Tenements</b>	<b>Location</b>	<b>Held at end of quarter*</b>	<b>Acquired during the quarter</b>	<b>Disposed during the quarter</b>
<b>Kundana</b>	<b>WA, Australia</b>			
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%		
<b>West Kundana</b>	<b>WA, Australia</b>			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
<b>Mt Celia</b>	<b>WA, Australia</b>			
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%		
<b>Seven Mile Hill</b>	<b>WA, Australia</b>			
M26/563		100%		
P15/5182		100%		
P15/5183		100%		
P15/5184		100%		
M15/1233		100%		
M15/1234		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
<b>Japa Concession</b>	<b>Ghana, West Africa</b>	100%		

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

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

<b>Name of entity</b>	
Tribune Resources Ltd	
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>
11 009 341 539	30 September 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	28,303	28,303
1.2 Payments for		
(a) exploration & evaluation	(897)	(897)
(b) development	(4,413)	(4,413)
(c) production	(16,315)	(16,315)
(d) staff costs	(330)	(330)
(e) administration and corporate costs	(1,622)	(1,622)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	151	151
1.5 Interest and other costs of finance paid	(26)	(26)
1.6 Income taxes paid	(3,953)	(3,953)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>898</b>	<b>898</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1,911)	(1,911)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,911)</b>	<b>(1,911)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares		
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(347)	(347)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(347)</b>	<b>(347)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	12,835	12,835
4.2 Net cash from / (used in) operating activities (item 1.9 above)	898	898
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,911)	(1,911)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(347)	(347)
4.5 Effect of movement in exchange rates on cash held	1	1
<b>4.6 Cash and cash equivalents at end of period</b>	<b>11,476</b>	<b>11,476</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	11,436	12,795
5.2 Call deposits	40	40
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,476</b>	<b>12,835</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

<b>Current quarter \$A'000</b>
(117)
-

- (1) Directors fees and superannuation (included in staff costs 1.2(d)) (88)  
(2) Royalty payment (included in production 1.2(c)) (29)

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

<b>Current quarter \$A'000</b>
-
-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other – EKJV Finance Lease	2,774	2,774
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Various finance leases from Sandvik and Commonwealth Bank cover underground mining equipment. The interest rates range between 1.16% and 1.77%. and the terms range between 30-36 months

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	1,000
9.2 Development	4,800
9.3 Production	18,000
9.4 Staff costs	330
9.5 Administration and corporate costs	1,500
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>25,630</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

  
.....  
(Director/Company secretary)

Date: 31/10/2016

Print name: Anton 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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.