

# Quarterly Report for September 2018

## Highlights

### ASX ANNOUNCEMENT

30 October 2018

**Australian Securities  
Exchange Code: TBR**

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

Mr Anton Billis  
*Managing Director*

Mr Gordon Sklenka  
*Non-Executive Director*

### Key Points

- During the quarter, 207,666 tonnes of EKJV ore were processed at the Kanowna Plant and 50,112 tonnes of EKJV ore were processed at the Greenfields Mill.
- 23,878 oz of gold and 4,073 oz of silver were credited to Rand and Tribune Bullion Accounts.  
**(Tribune's share is 75%)**
- At the end of the quarter, the EKJV has following stockpiles:

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Tribune's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	4,278	7.11	37.50
Raleigh	Raleigh Low Grade	15,216	1.84	37.50
Rubicon	Pegasus, Rubicon & Hornet	26,468	5.50	36.75
Rubicon	P/R/H Low Grade	4,965	1.88	36.75
Rubicon	Pegasus, Rubicon & Hornet	143,845	4.92	36.75
Rubicon	P/R/H Low Grade	66,837	1.88	36.75
Rubicon	Raleigh Ore Sorting Samples	1,204	9.16	37.50
Rubicon	RHP Ore Sorting Samples	4,000	4.55	36.75
Kanowna Belle	Raleigh	7,665	7.11	37.50
Kanowna Belle	Raleigh Low Grade	11,490	2.50	37.50
Kanowna Belle	Pegasus, Rubicon & Hornet	40,065	5.51	36.75
Kanowna Belle	P/R/H Low Grade	-	-	36.75
	<b>Total EKJV Stockpiles</b>	<b>326,033</b>	<b>4.23</b>	
	<b>Tribune Attributable</b>	<b>120,116</b>	<b>4.23</b>	

- During the Quarter, the Takeovers Panel heard and made findings with regards to an earlier application by R Hedley. The findings and Orders are currently being reviewed by the Company.

Suite G1, 49 Melville Parade  
South Perth WA 6151  
T: +61 8 9474 2113  
F: +61 8 9367 9386  
E: [tribune@tribune.com.au](mailto:tribune@tribune.com.au)  
W: [www.tribune.com.au](http://www.tribune.com.au)

ABN: 11 009 341 539

## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 5966-TL, 5932, 5915, 5898, 5847 and 5614 levels and the Crown Pillar at Raleigh 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>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	16,497	9.50	5,038
August	28,051	7.49	6,758
September	17,408	7.11	3,982
<b>September 18Q</b>	<b>61,956</b>	<b>7.92</b>	<b>15,778</b>
June 18Q	73,693	10.06	23,841

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

<b>Quarter</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>t</b>	<b>g/t</b>	<b>troy oz</b>
<b>September 18Q</b>	<b>23,234</b>	<b>7.92</b>	<b>5,917</b>
June 18Q	27,635	10.06	8,940

#### 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 and the bottom of the Raleigh Exploration Drive is at 5973 m RL, 372 m from the surface.

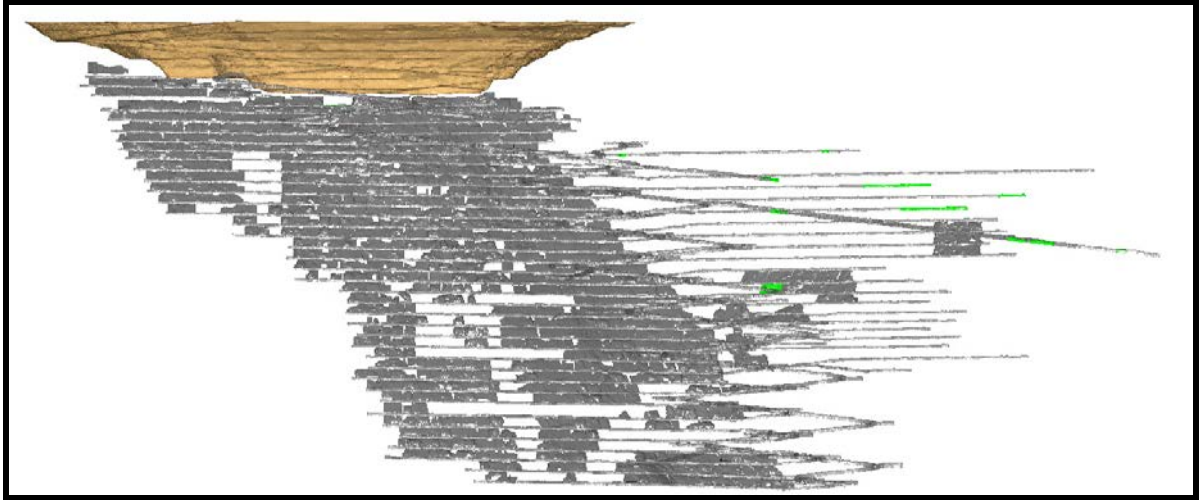
Development progressed on the 6085, 6067 and 6034 levels.

<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	112.8	13.1	200.2	66.7
August	0.0	135.8	41.9	153.0	28.0
September	0.0	150.1	65.0	34.7	0.0
<b>September 18Q</b>	<b>0.0</b>	<b>398.7</b>	<b>120.0</b>	<b>387.9</b>	<b>94.7</b>
June 18Q	0.0	582.7	8.6	517.7	94.0

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

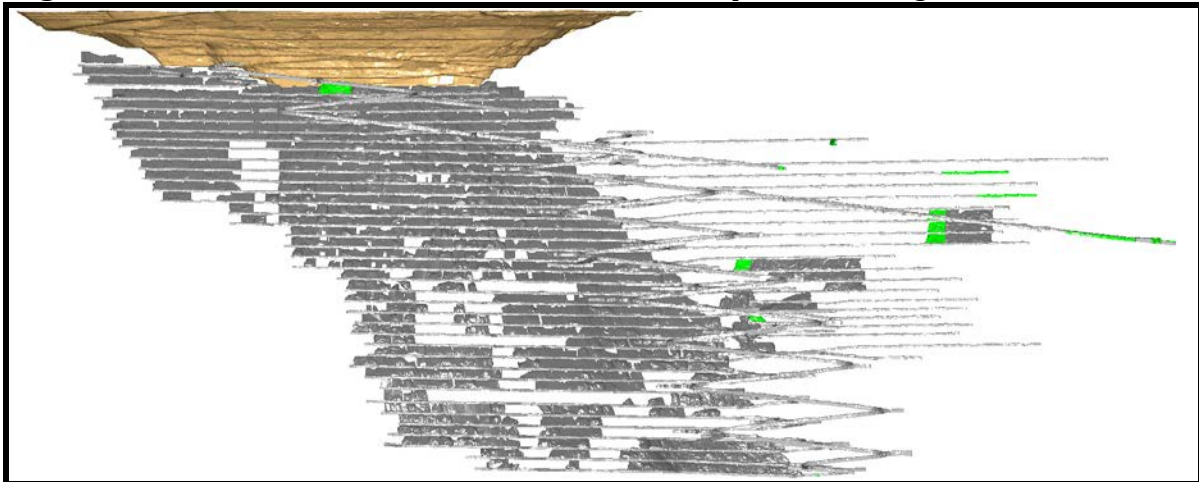
**July 18**

Green indicates new development at Raleigh



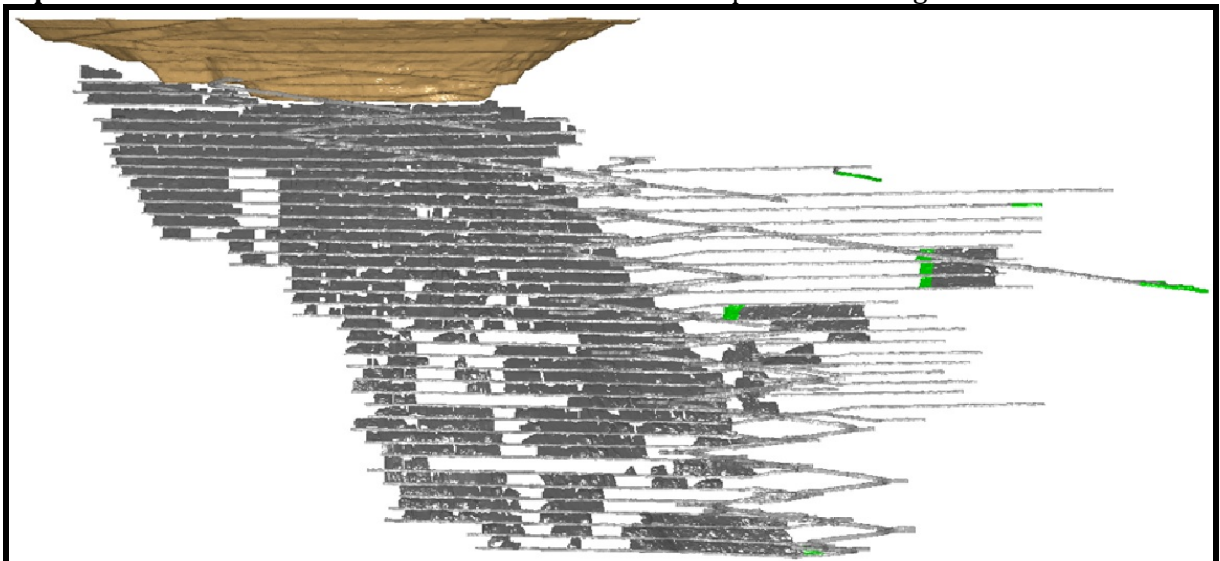
**August 18**

Green indicates new development at Raleigh



**September 18**

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the September 18 Quarter were \$158 per tonne mined or \$622 per ounce mined compared with the June 18 Quarter costs of \$88 and \$271 respectively.

### Rubicon Underground Mine Production

Development progressed on the 5835 to 5795 levels at Rubicon, on the 5745 level at Hornet and the 6270, 5890 to 5810, and Poda 6200 levels at Pegasus. Stope production from the Rubicon 5975 to 5855 levels, the Hornet 5865 to 5765 levels and the Pegasus 6230, 6210, 6130, 6030 and 5970 to 5830 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	53,095	5.21	8,898	45,316	5.85	8,529
August	53,583	5.11	8,803	41,478	5.79	7,724
September	39,878	5.55	7,114	43,587	5.45	7,639
<b>September 18Q</b>	<b>146,556</b>	<b>5.27</b>	<b>24,814</b>	<b>130,381</b>	<b>5.70</b>	<b>23,891</b>
June 18Q	139,339	4.81	21,561	171,712	6.94	38,315

### Tribune's Entitlements (36.75%)

Quarter	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
<b>September 18Q</b>	<b>53,859</b>	<b>5.27</b>	<b>9,119</b>	<b>47,915</b>	<b>5.70</b>	<b>8,780</b>
June 18Q	51,207	4.81	7,924	63,104	6.94	14,081

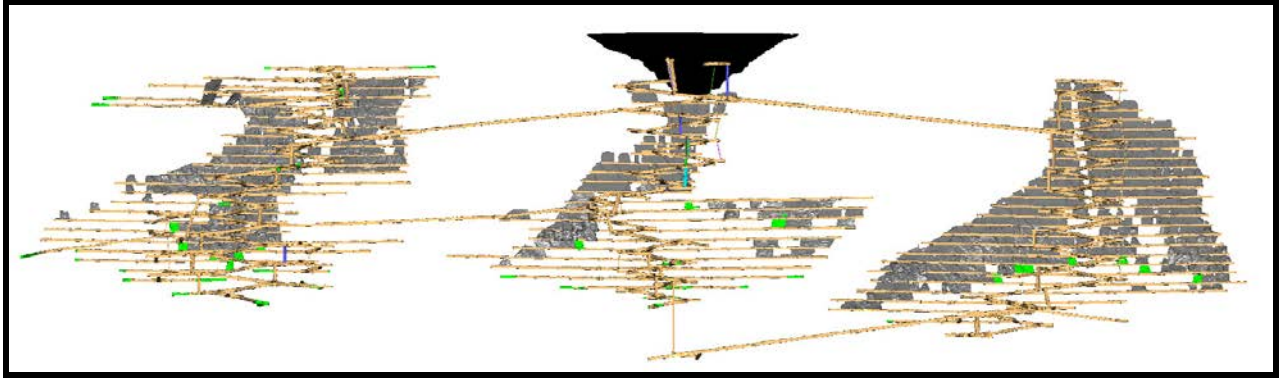
### Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 5763 m RL, 580 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6273 m RL, 70 m from the surface and the bottom of the Pegasus Decline is at 5767 m RL, 576 m from the surface.

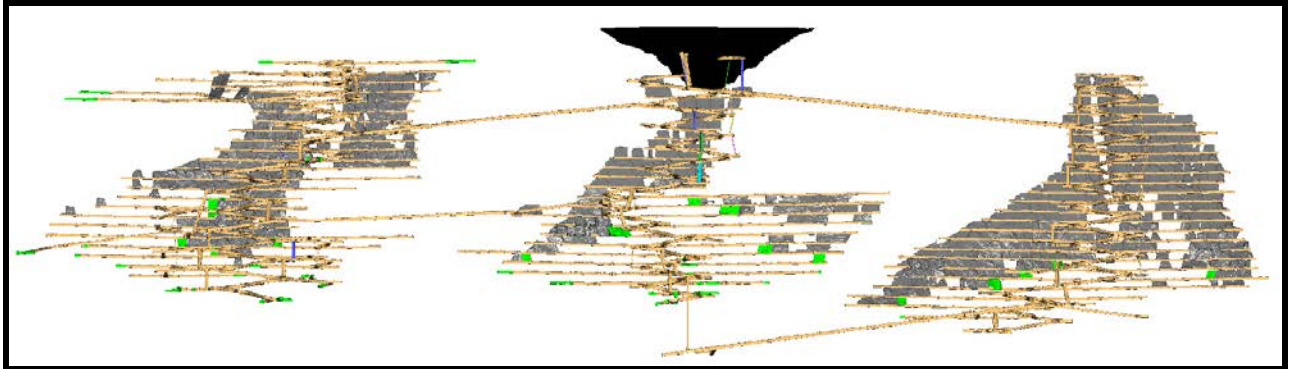
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
July	3.5	218.7	0.0	115.2	40.0	56.1	229.7	0.0	250.7	20.0
August	16.2	220.4	0.0	88.3	40.0	13.8	371.2	0.0	287.7	20.0
September	65.6	222.1	0.0	54.3	45.0	64.1	341.9	0.0	236.3	35.0
<b>September 18Q</b>	<b>85.3</b>	<b>661.2</b>	<b>0.0</b>	<b>257.8</b>	<b>125.0</b>	<b>134.0</b>	<b>942.8</b>	<b>0.0</b>	<b>774.7</b>	<b>75.0</b>
June 18Q	162.0	203.7	30.7	590.3	100.0	113.1	683.8	8.2	1,117	89.7

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

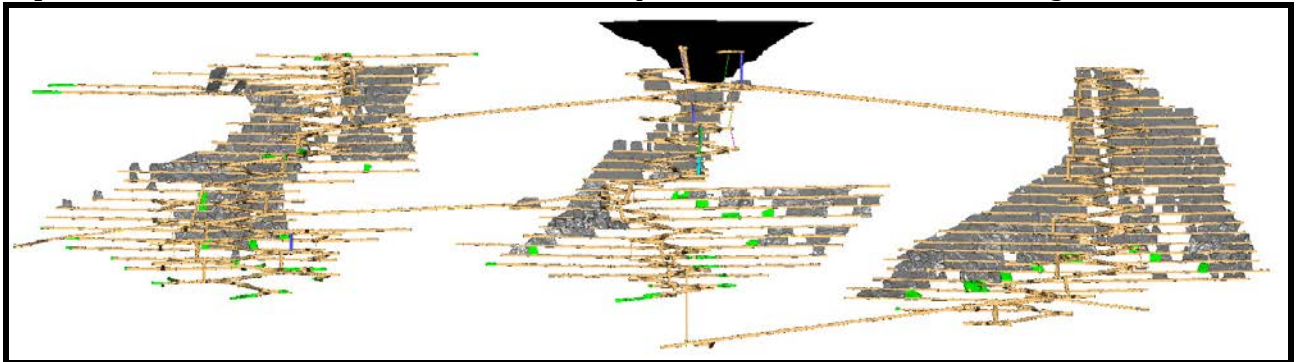
**July 18** Green indicates new development at Rubicon, Hornet and Pegasus



**August 18** Green indicates new development at Rubicon, Hornet and Pegasus



**September 18** Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during September 18 Quarter were \$78 per tonne mined or \$460 per ounce mined compared with the June 18 Quarter costs of \$91 and \$587 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during September 18 Quarter were \$83 per tonne mined or \$454 per ounce mined compared with the June 18 Quarter costs of \$91 and \$410 respectively.

## Toll Processing

<b>EKJV Ore hauled to Kanowna Belle (tonnes-wet)</b>		
<b>Quarter</b>	<b>Raleigh</b>	<b>Pegasus ,Rubicon, Hornet</b>
<b>September 18</b>	<b>59,935</b>	<b>187,360</b>
June 18	76,319	96,623

During the quarter, 207,666 tonnes of EKJV ore were processed at the Kanowna Plant.

<b>EKJV Ore hauled to Greenfields (tonnes-wet)</b>		
<b>Quarter</b>	<b>Raleigh</b>	<b>Pegasus ,Rubicon, Hornet</b>
<b>September 18</b>	-	<b>52,990</b>
June 18	-	-

During the quarter, 50,112 tonnes of EKJV ore were processed at the Greenfields Mill.

<b>Bullion accredited to RAND &amp; TRIBUNE</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Tribune's share gold</b>
<b>September 18</b>	<b>23,878.815</b>	<b>4,073.395</b>	<b>17,909.112</b>
June 18	25,902.156	4,294.417	19,426.617

## Exploration and Development

Four drill rigs continued underground exploration and resource definition diamond drilling programs across the Rubicon-Hornet-Pegasus and Raleigh South mining complexes during the quarter.

At Pegasus, drilling focussed on defining down plunge extensions to the K2 and Poda structures at the northern end of the Pegasus system.

Resource definition drilling at Rubicon focussed on hanging wall positions to the Rubicon K2 with good success. An exploration hole targeted the Raleigh structure to the west of Rubicon successfully intersecting the target at depth beneath the Golden Hind area.

Two drill rigs focussed on resource definition drilling from the Raleigh South drill drive during the quarter targeting the southern extensions of the Raleigh Main Vein. All drill holes completed to date have successfully intersected the Raleigh structure with varying degrees of mineralisation including visible gold.

## Regional Exploration

Surface diamond drill programs continued across the EKJV during the quarter, with a major focus on Raleigh South and Drake.

At Raleigh South, surface resource definition diamond drilling targeted the Raleigh Main Vein up-dip above proposed underground development to extend the defined mineralisation envelope. All holes intersected the Raleigh structure with varying amounts of mineralised quartz vein material, often with visible gold, on the target structure.

Further south, an initial surface diamond drilling program at the Sir Walter prospect, targeted extensions of the Raleigh Main Vein approximately 300-500m south of the Raleigh South area. The program was highly successful with all holes intersecting vein

material on the Raleigh structure, with three intersections containing visible gold. Assay results are pending.

At the Drake prospect, situated midway between the Pegasus and Moonbeam deposits, surface diamond drilling is in progress targeting the K2 structure north from Pegasus. Initial intersections on the primary K2 structure have been modest however, significant "Pode style" mineralisation has been intersected in the hanging wall outlining a significant new mineralised surface

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%)**

The aircore drilling programme testing additional structural and geochemical targets at Seven Mile Hill is continuing. A review of all drilling results is in progress.

### **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%)**

The deep reverse circulation drilling programme is continuing infilling the existing drilling and extending the known gold bearing structures along strike and down dip within the metasediments of the Birimian Supergroup in order to evaluate the potential of an open pit.

## **CORPORATE**

### **Dividends**

A dividend of 20 cents per ordinary share, fully franked based on a tax rate of 30% was disclosed to the ASX on 22<sup>nd</sup> August 2018 and paid to shareholders on 14 September 2018. A fully franked 10 cents per ordinary share, fully franked dividend based on a tax rate of 30% was also paid by controlled entity Rand Mining Ltd on 14 September 2018.

A special dividend of \$3.50 per ordinary share, fully franked on a tax rate of 30% was disclosed to the ASX on 20 September 2018 and was paid to shareholders on 1 October 2018. This money was transferred to the Share Registry before the end of the quarter.

A special dividend of \$1.25 per ordinary share, fully franked based on a tax rate of 30%, by controlled entity Rand Mining Ltd was disclosed to the ASX on 20 September 2018. This was paid to shareholders on 4 October 2018.

### **Sale of gold inventory**

During the Quarter, the Company and its controlled entity sold the majority of its gold inventory with the proceeds used to cover working capital and the dividends paid and declared to shareholders.

### **Takeovers Panel Process**

During the Quarter, the Takeovers Panel heard and made findings regarding an earlier application by R Hedley Pty Ltd in relation to the affairs of the Company.

Post Quarter-end, on October 29 2018, the Takeovers Panel announced its Orders with respect to the findings.

The Board of Tribune is currently assessing the Orders and the potential consequences of these Orders on the affairs and ongoing management of the Company.

### **Share Buyback**

The Company has had a share buyback in place since 2015, with a recent decision to extend the buyback until 29 September 2019.

Following the Takeovers Panel announcement regarding Orders, the Company has taken an interim step to suspend the share buyback while it considers its response.



**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>Seven Mile Hill</b>	<b>WA, Australia</b>			
M26/563		100%		
P15/5182		100%		
P15/5183		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 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	358,462	358,462
1.2 Payments for		
(a) exploration & evaluation	(2,327)	(2,327)
(b) development	(5,853)	(5,853)
(c) production	(20,424)	(20,424)
(d) staff costs	(264)	(264)
(e) administration and corporate costs	(884)	(884)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
1.5 Interest and other costs of finance paid	(68)	(68)
1.6 Income taxes paid	(9,113)	(9,113)
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>319,539</b>	<b>319,539</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,927)	(2,927)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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)	5,290	5,290
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>2,363</b>	<b>2,363</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	(988)	(988)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	(191,026)	(191,026)
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(192,014)</b>	<b>(192,014)</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	13,163	13,163
4.2 Net cash from / (used in) operating activities (item 1.9 above)	319,539	319,539
4.3 Net cash from / (used in) investing activities (item 2.6 above)	2,363	2,363
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(192,014)	(192,014)
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>143,052</b>	<b>143,052</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	143,002	13,123
5.2 Call deposits	50	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>143,052</b>	<b>13,163</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>
(143)
-

- (1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (116)
- (2) Royalty payment (included in production 1.2(c)) (27)

**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	6,492	6,492
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 cover underground mining equipment. The terms range between 30-36 months. Details relating to lease providers and rates is considered commercially sensitive.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	2,000
9.2 Development	6,000
9.3 Production	22,000
9.4 Staff costs	200
9.5 Administration and corporate costs	1,000
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>31,200</b>

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

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
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: 30/10/2018

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

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

---

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.