



**ASX ANNOUNCEMENT
6 DECEMBER 2018**

**TRIBUNE RESOURCES
ACQUIRES INTEREST IN HIGH-
GRADE PHILIPPINES LOW
SULPHIDATION
EPITHERMAL GOLD PROJECT**

Tribune Resources Ltd acquires 100% of the issued capital of Prometheus Developments Pte Ltd which holds rights to the Diwalwal Mineral Reservation, Compostella Valley, Mindanao, Philippines.

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TRANSACTION HIGHLIGHTS

- **High-grade low sulphidation epithermal gold deposit**
- **Exploration Target defined and ready for diamond drilling**
- **Significant exploration potential below artisanal workings**
- **Located in well-endowed mineral field with mining culture**

Australian gold producer, Tribune Resources Limited (**Tribune** or the **Company**, ASX: **TBR**) is pleased to announce it has acquired 100% of the issued capital of Singapore based Prometheus Developments Pte Ltd (**Prometheus**) via the issue of 5.5 million shares in the Company @ a deemed issue price of \$4.50 for a total consideration of \$24.75 million.

Prometheus has the right to acquire an 80% economic interest and 40% legal interest in three mining tenements covering the Diwalwal Gold Project (“Project”).

The Project is a low sulphidation epithermal gold project located just 40km south of **Medusa Mining Limited’s** (ASX: **MML**) Co-O gold mine in Mindanao, Philippines. Work by Prometheus in 2018 has confirmed the nature, geometry and tenor of mineralisation for the Balite and Buenas Tinago veins defined by previous mining and exploration and has defined an Exploration Target for the Balite Vein. These will be the focus of an extensive diamond drilling program by **Tribune** in 2019 with the intent to establish a maiden Mineral Resource estimate, reported in accordance with the 2012 JORC Code.

Commenting on the acquisition, director Mr Gordon Sklenka said;

“The Diwalwal Gold Project represents an excellent investment opportunity for Tribune and its shareholders.

“Having a strong balance sheet and income from the EKJV has allowed us to assess meaningful acquisitions where we will be able to transform the Company into a significant mining house.

“Diwalwal ticks all the right boxes for us in terms of adding value for shareholders. The project has secure tenure, excellent grades, prospective geology and the potential for the delineation of a very large gold deposit.

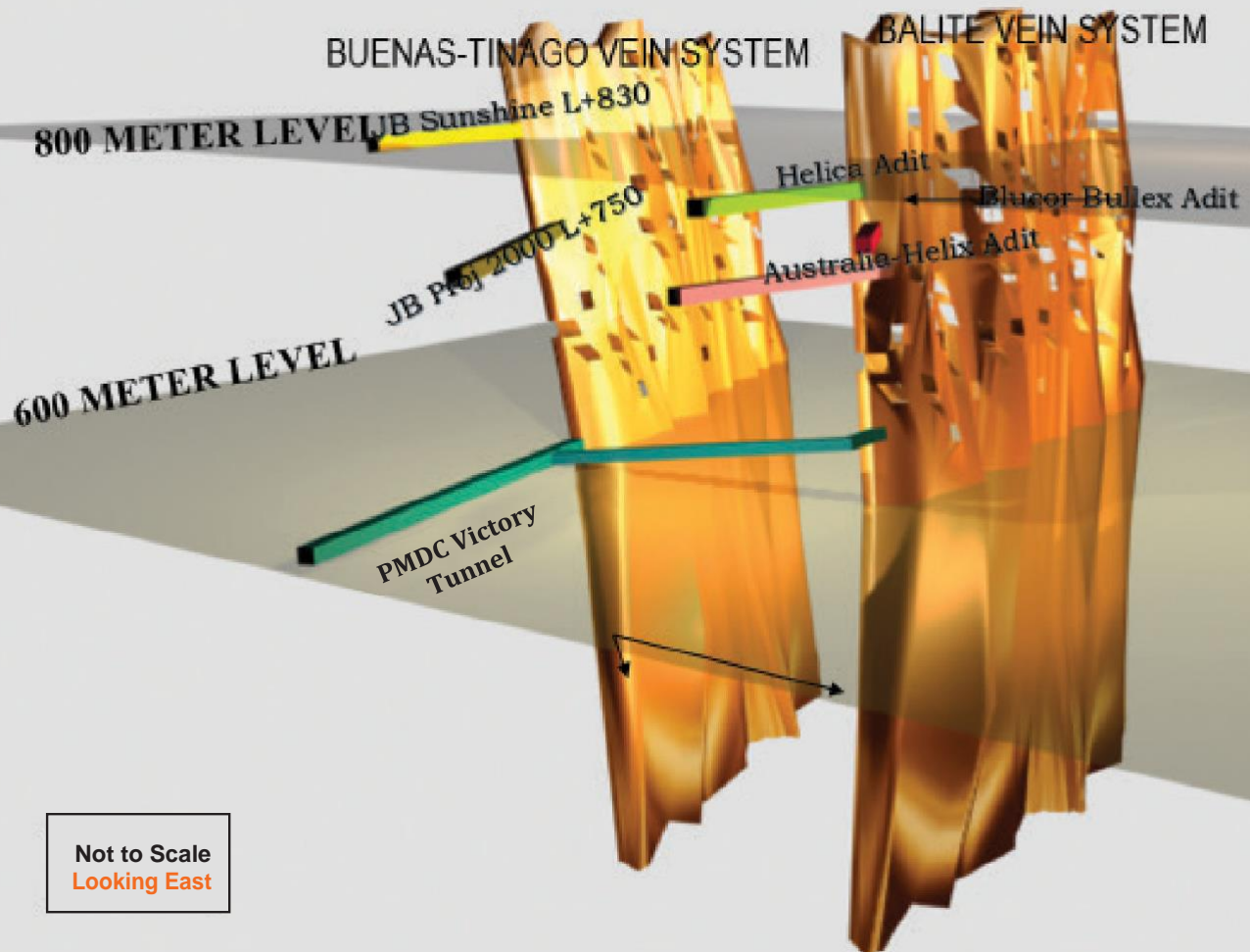
“Following the acquisition, we look forward to commencing drilling and defining a JORC-2012 compliant Mineral Resource in the first half of 2019.”



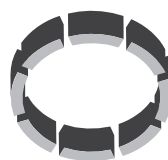
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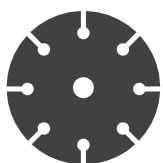
DIWALWAL VEIN SYSTEMS



Significant gold mineralisation drilled at PMDC Victory Tunnel project



Only 21 historical diamond drill holes



Underground diamond drilling to commence



Strong community & Philippine Government support

SUMMARY

- Tribune Resources Limited (“**Tribune**”, ASX: **TBR**) (or “the Company”) is pleased to announce it has acquired 100% of the issued capital of Singapore based Prometheus Developments Pte Ltd (“**Prometheus**”) via the issue of 5.5 million Shares in the Company.
- **Prometheus** has entered an Investment Agreement with Paraiso Consolidated Mining Corporation (“**Pacomenco**”) and a Joint Venture agreement with JB Management Mining Corporation (“**JB Management**” or “**JBMMC**”). These agreements allow **Prometheus** to acquire an 80% economic interest and 40% legal interest in three mining tenements covering the Diwalwal Gold Project. These agreements are outlined as follows;
 - a) **Pacomenco Investment Agreement:** On 20 October 2017 **Prometheus** entered into the **Pacomenco Investment Agreement** that will allow **Prometheus** to earn an economic interest of up to 80% in the **Pacomenco** Gold Project and a legal interest in **Pacomenco** of up to 40%. **Pacomenco** in turn has a Joint Operating Agreement (“**JOA**”) with the Philippine Mining and Development Corporation (“**PMDC**”) that governs the tenure, reporting responsibilities, exploration, development, processing and utilization of resources on the project area. In accordance with Philippines Law, a Philippine owned company Perentie Mining Infrastructure Corp (“**Perentie Infrastructure**” or “**PIMC**”) will hold a 40% ownership on completion of the obligations of **Prometheus** under this Investment Agreement. **Prometheus** in turn has an agreement to receive all cash distributions from the Investment Agreement therefore giving **Prometheus** an aggregate 80% economic interest in the **Pacomenco** Investment Agreement (on completion of **Prometheus**’ obligations).
 - b) **JB Management Joint Venture:** On 20 October 2017, **Prometheus** executed a Joint Venture Agreement with **JB Management** covering 452.29 hectares (Contract Area) on the Diwalwal Mineral Reservation that will allow **Prometheus** to earn an economic interest of up to 80% in the Contract Area and a legal interest of up to 40% in the joint venture company (to be incorporated). **JB Management** also have a **JOA** with the National Resource Development Corporation (“**NRDC**”). **Perentie Infrastructure** will hold a 40% ownership on completion of the joint venture obligations of **Prometheus**. **Prometheus** in turn has an agreement to receive all cash flows from the Joint Venture therefore giving **Prometheus** an aggregate 80% economic interest in the **JB Management Joint Venture** (on completion of **Prometheus**’ obligations).
- The best mineralised epithermal veins at Diwalwal have been extensively worked by adits and shafts, with Balite and Buenas-Tinago veins the most productive. Balite has been traced by artisanal and small-scale mining operators over a strike length of 1.2 km and up to 300 m vertically. The Buenas-Tinago vein has been mined by **JBMMC** for 925m along strike and up to 250m vertically.
- The Philippine Mining and Development Corporation (“**PMDC**”) completed 21 underground diamond drill holes in the Victory Tunnel Project area (part of the **Pacomenco** area) in 2006. This drilling intersected significant high grade gold mineralisation in the Balite vein down dip of the artisanal workings. Mineralisation remains open along strike and at depth.
- The widest intercept is 16.65 m @ 5.85 g/t Au in drill hole UDDH-1B. The best grade is from UDDH-2B, 4.16m at 17.0 g/t Au (refer Appendix 4 for all results).

SUMMARY

- Re-assaying of diamond drill core by **Prometheus** in 2018 has confirmed the tenor of this high-grade mineralisation and has enabled an Exploration Target for the Balite vein to be defined in conformance to the JORC Code (refer to the Project Summary section below for details).
- Underground diamond drilling is currently being planned to commence in February-March 2019 in conjunction with refurbishment and extension of the **PMDC** Victory Tunnel.
- In addition to the Victory Tunnel, there are numerous adits that cross cut significant gold mineralisation throughout the areas covered by the **Pacominc Investment Agreement** and the **JB Management Joint Venture** areas that should provide relatively easy access for underground exploration drilling.
- The Diwalwal Gold Project is situated 30 km east of the Philippine fault and approximately 40 km south of **Medusa Mining Limited's** (ASX: **MML**) Co-O Gold project (JORC Inferred and Indicated Resources of 865K ounces) (ASX: MML "AGM Presentation" 22/11/2018) with annual production of approximately 90-100Koz of gold for FY 2019.



FIGURE 1: PMDC Victory Tunnel Project adit (Diwalwal Gold Project).

- **TBR** and **Prometheus** would like to thank the **PMDC**, in particular, Chairman Atty Alberto Sipaco for his continuing support in assisting with the completion of these agreements in order to advance the Diwalwal Gold Project. In particular we would like to thank him for his invaluable assistance with the local community and other interested parties.

SIGNING CEREMONY



FIGURE 2: Clemente Arguanta (Pacomenco), Rueben Arbaquez (Pacomenco), Martin Dormer (Prometheus), Robert McKenna (PIMC), Kabir Osman (Prometheus), Chr. Joselito Brillantes (JBMMC), Manuel Brillantes (JBMMC), Karen Brillantes (JBMMC), Chay Kee Tan (Prometheus).



FIGURE 3: Robert McKenna (PIMC), Kabir Osman (Prometheus), Attny. Alberto Sipaco (PMDC), Esmeraldo Salvana (PACOMINCO)

PHILIPPINE MINERAL DEPOSITS

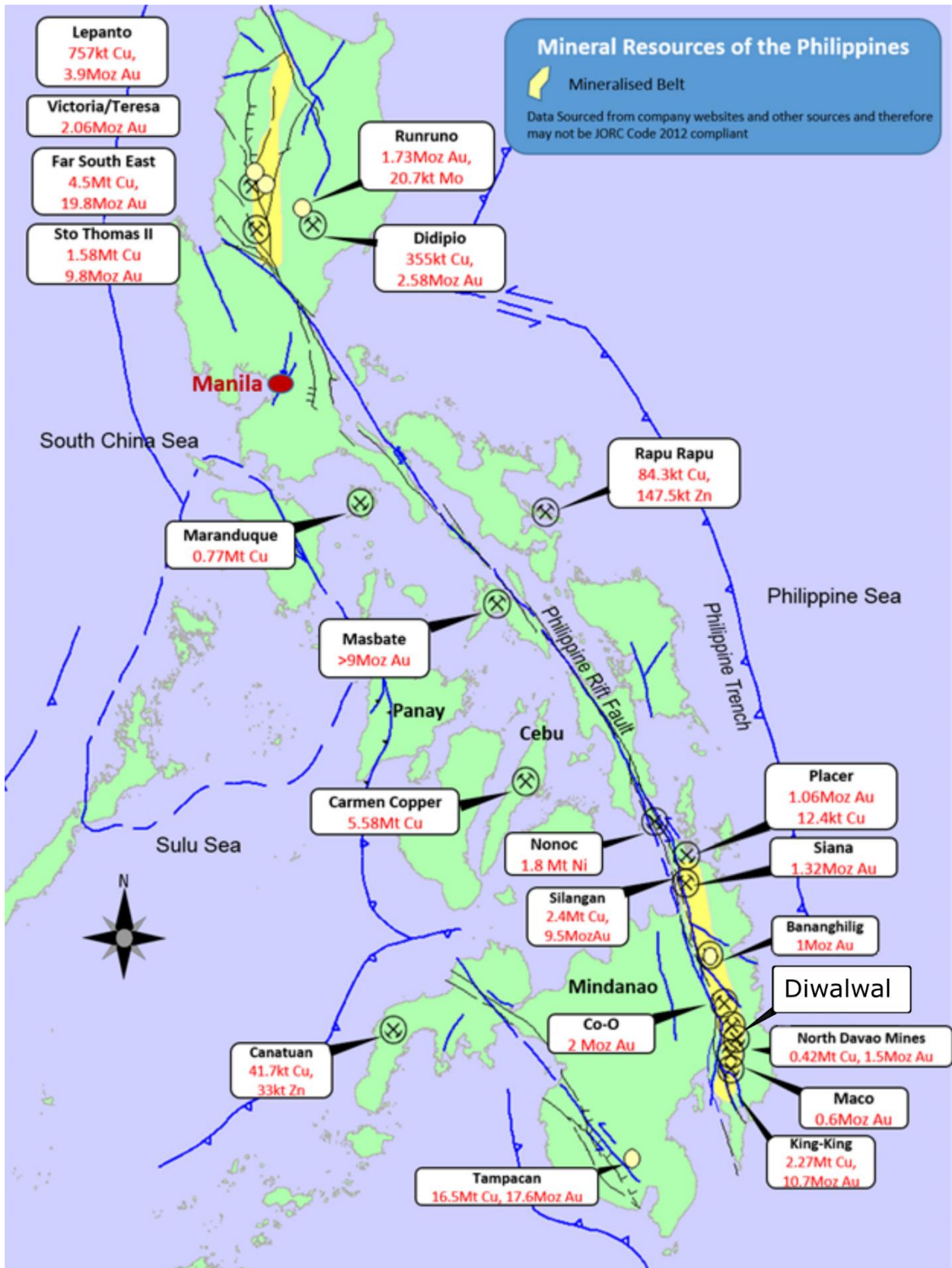


FIGURE 4: Mineral deposits of the Philippines and their estimated metal endowment (Source: MML, ASX announcement, Annual Mineral Resources and Ore Reserves Update Statement, 23/11/2016).

DIWALWAL GOLD PROJECT

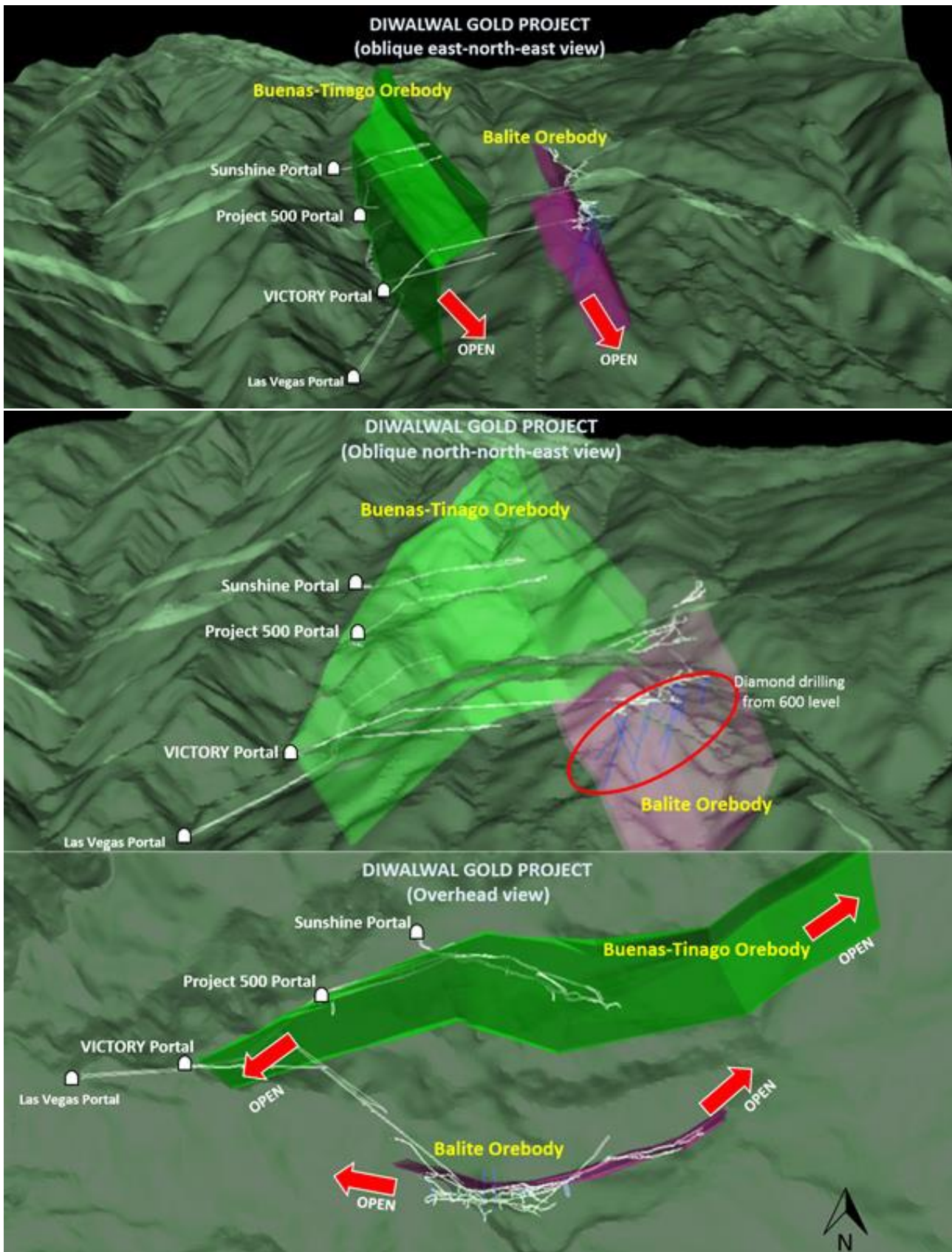


FIGURE 5: Gold mineralisation at Diwalwal. Oblique and overhead views (IFSAR topographic DTM with surveyed historic and active workings, 2017). (The term 'Orebody' refers to an interpreted zone of mineralisation and does not imply any ore has been, or will be, defined.)

JORC EXPLORATION TARGET

- **Tribune** estimate an Exploration Target (2012 JORC) for the Balite vein in the range:
1.5 Mt to 2.0 Mt at a grade of between 7.5 to 9.0 g/t Au,
- **The potential quantity and grade are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**
- This Exploration Target covers a strike of 550 m and 200 m of vertical extent in the mid levels of the Balite vein system below the existing workings from the 600 m Level down dip to 400 mRL. Figure 6 illustrates the Exploration Target in plan view.
- This represents a target containing from 0.35 Moz up to a potential 0.56 Moz gold. The target is not closed off and further exploration potential exists down dip and along strike to the east.
- Grade is estimated based on analysis of 21 diamond core holes drilled in 2006, with geometry derived from core logging and analytical results.

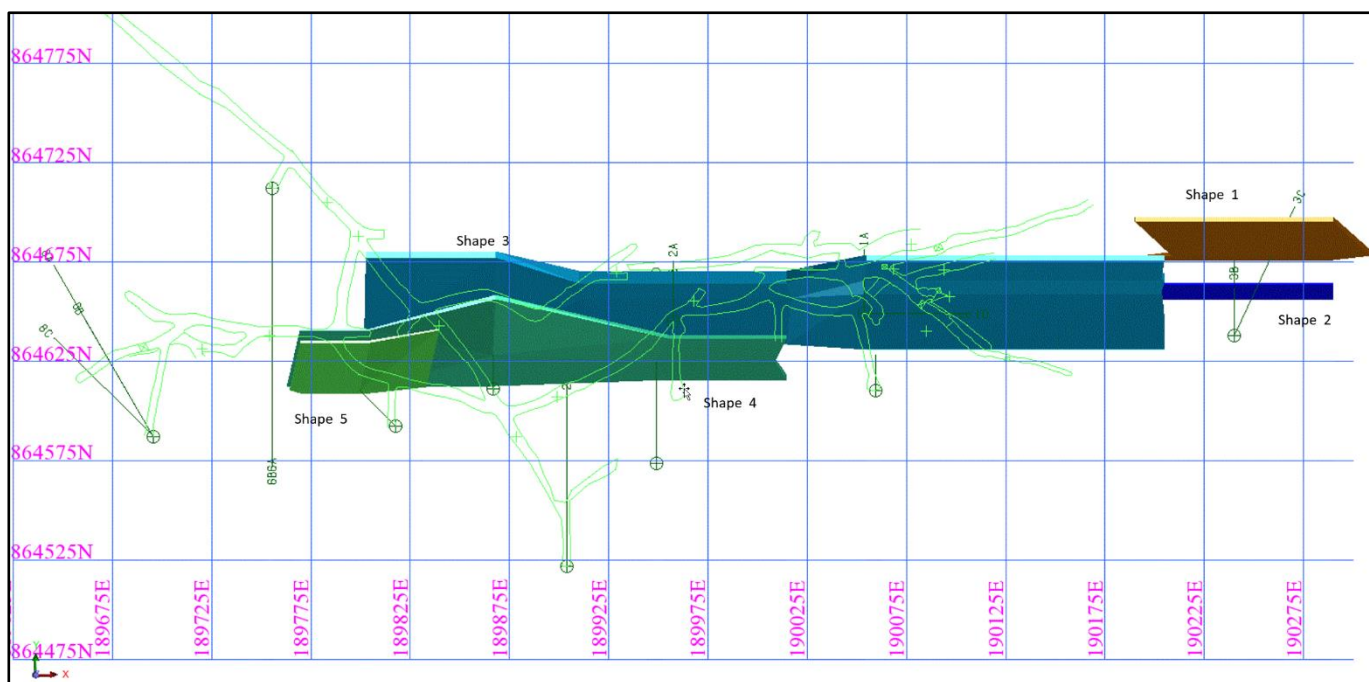


FIGURE 6: Balite Exploration Target showing interpreted lodges (Shape 1 to Shape 5) within the vein system, along with the mine development (green) and diamond drill hole traces (black).

- **Methodology:** Digital geological interpretation on eight cross sections encapsulated grade intersections at a 3.0 g/t Au cutoff. Perimeters were wireframed forming 5 solid shapes representing 5 veins within the vein system. A grade cap of 60 g/t Au was applied to the analytical data used for the grade estimation. Inverse distance was used to interpolate gold grades. A search radius of 200 by 100 m was applied for the along strike and down dip directions respectively. A bulk density of 2.7 t/m³ was applied. An estimate was determined at a cut-off grade of 3g/t Au giving a figure of tonnes and grade. A range of grade and tonnes was empirically determined by increasing the estimated tonnes and grade figures to 105 – 110% and decreasing the figures to 80 – 90% to determine maximum and minimum ranges respectively.
- Further detailed information about the Balite Exploration Target, methods of estimation and the underlying exploration results is provided in the Project Summary section (page 25) while Appendix 4 provides a listing of significant intersections and all drill hole collar data.
- Discussion of the JORC Code Table 1 Criteria are provided in Appendix 3.

TRANSACTION TERMS

- (a) **Tribune Resources** has executed a Share Sale Agreement (6 December 2018) to acquire 100% of the issued capital of Singapore based **Prometheus Developments** from its holding company Prometheus Minerals Limited ("**Prometheus Minerals**").
- (b) Consideration was the issue of 5,500,000 ordinary fully paid shares ("Shares") in the capital of **Tribune Resources** at a deemed issue price of \$4.50 per Share for a total consideration of \$24.75 million. In addition, **Tribune Resources** will pay US\$4.0 million in the near term representing the final payment to the **PMDC** in respect to the acquisition of the **PMDC** Victory Tunnel Project (which forms part of the **Pacomenco** Investment Agreement);
- (c) The acquisition of **Prometheus** has been undertaken pursuant to **Tribune Resources** 15% placement capacity under 7.1 ASX Listing Rules.
- (d) On completion of the acquisition, the pro-forma capital structure of **Tribune Resources** will be approximately as follows in table 1.

Pro-Forma Post Acquisition	
Existing Shares	50,003,000
Prometheus Developments Pte Ltd acquisition	5,500,000
Total Shares	55,503,000
¹ Pro-Forma Cash (net of tax & PMDC Payment)	\$56,600,000
Share Price (A\$)	\$4.50
Market Capitalisation-undiluted (A\$)	\$249,763,500
Enterprise Value (A\$)	\$193,163,500

TABLE 1: Tribune Resources pro forma capital structure following the acquisition of Prometheus Developments.

NOTES

1 A further payment of US\$4.0 million (A\$5.50 million) is due to be paid in respect to the Pacominco Investment Agreement.

PROMETHEUS AGREEMENTS DIWALWAL GOLD PROJECT

Prometheus Developments has an Investment Agreement and a Joint Venture Agreement with Pacominco and JB Management respectively. The Investment structure is set out below in figure 6 and Appendices 1 and 2.

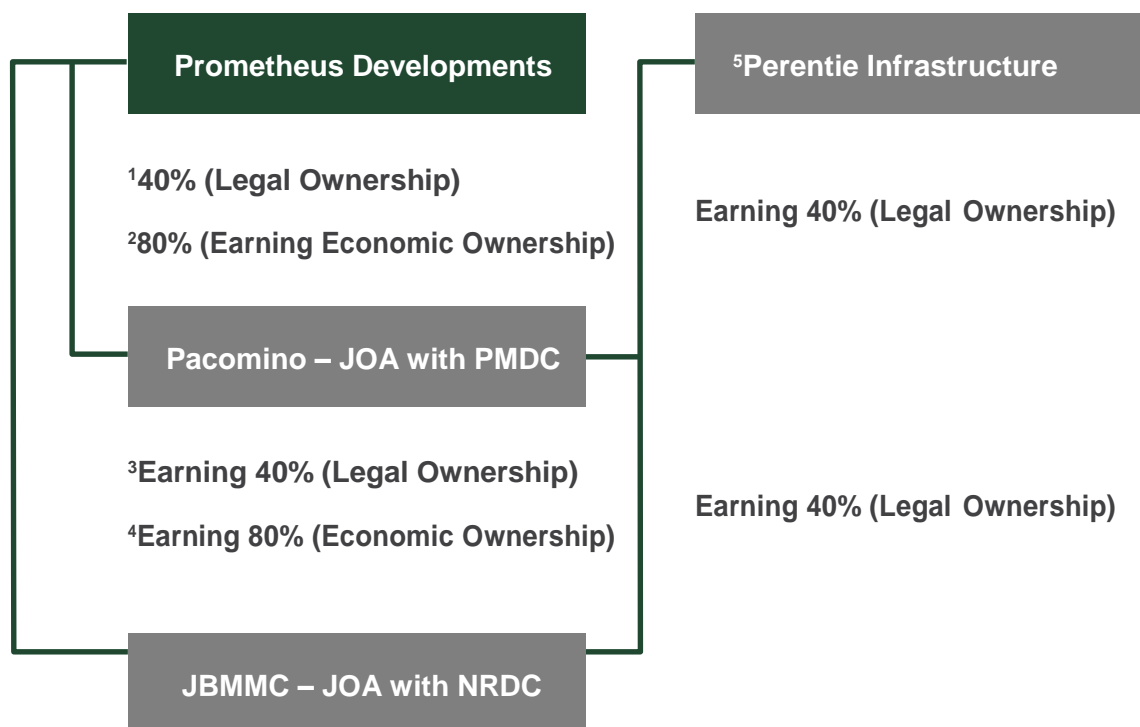


FIGURE 6: Prometheus joint venture and investment structures showing economic and legal interests.

In accordance with Philippine Law, foreign companies are permitted to hold a maximum of 40% legal interest in any mining tenement, therefore **Perentie** (a Philippine registered company) will hold a 40% legal interest for the benefit of **Prometheus** in both the **Pacominc Investment Agreement** and the **JB Mining Joint Venture Agreement**.

Further to the legal interest, the **Pacominc Investment Agreement** and the **JB Mining Joint Venture Agreement** allow **Prometheus** to acquire an 80% economic interest in the **Pacominc Gold Project** and the **JB Management Contract Area**.

NOTES

- 1 **Prometheus** currently has a 40% direct (legal) interest in **Pacominc** pursuant to the **Pacominc Investment Agreement**.
- 2 **Prometheus** has an agreement with **Perentie** to receive all cash distributions received from its 40% interest in **Pacominc** (at the completion of **Prometheus's** obligations under the Investment Agreement).
- 3 **Prometheus** will have a 40% direct (legal) interest in the **JB Management JV** on the completion of its obligations under the **JB Management JV**.
- 4 **Prometheus** has an agreement with **Perentie** to receive all cash distributions received from its 40% interest in the **JB Management JV** (at the completion of **Prometheus's** obligations under the JV).
- 5 **Perentie** is a Philippine registered company whose role is to hold a 40% interest in **Pacominc** and a 40% interest in the **JBMMC JV**. All distributions from **Pacominc** and the **JBMMC JV** are to be held on trust for **Prometheus**.

PROMETHEUS AGREEMENTS DIWALWAL GOLD PROJECT

PACOMINCO INVESTMENT AGREEMENT

Stage	Timing	Incurred Expenses for Operations (\$US)	Payments of commitment fees & JBMCC claim to be financed by Prometheus (PHP)	Payments to Existing Shareholders		Prometheus % of Equity Interest	PIMC % of Equity Interest
				Expenses Associated with TVI Buyout & Expenses (US\$)	Payments to be Received (US\$)		
0	Upon completion of the Conditions Precedent in Section 3 of the Agreement	¹ USD 500,000 (COMPLETED)		¹ USD 500,000 (PAID)		40%	0%
1	Within 6 months from the completion of conditions precedent stated in JOA between PMDC + the Company		<u>Stage 1:</u> ¹ USD 3,000,000 (PAID) <u>Stage 2:</u> USD 4,000,000			40%	20%
2	Within 1 year from signing of this Agreement	¹ USD 2,500,000 (COMPLETED)			¹ USD 500,000 (PAID)	40%	20%
3	From 1st anniversary of signing up to the 2nd year anniversary of Agreement	USD 4,500,000			USD 2,500,000	40%	30%
4	From 2nd anniversary of signing up to 3rd yr anniversary of Agreement	USD 4,500,000			USD 2,500,000	40%	20%
Total		USD 12,000,000	USD 7,000,000	USD 500,000	USD 5,500,000	40%	40%

TABLE 3: Pacominco Investment Agreement, schedule of payments and expenditure commitments.

PROMETHEUS AGREEMENTS DIWALWAL GOLD PROJECT

NOTES

- 1 Financial commitments in Stages 0, 1 and 2 have been completed by **Prometheus** as indicated in green on table 3.
 - (a) On 20 October 2017, **Prometheus Developments** executed an Investment Agreement with **Pacomenco** that will allow **Prometheus Developments** to earn an economic interest of up to 80% in the **Pacomenco** Gold Project and a legal interest in **Pacomenco** of up to 40% (“**Investment**”).
 - (b) **Pacomenco** in turn has a Joint Operating Agreement (“**JOA**”) with the **PMDC** that governs the tenure, reporting responsibilities, exploration, development, processing and utilization of resources on the project area.
 - (c) In accordance with Philippines Law, a Philippine owned company Perentie Mining Infrastructure Corp (“**Perentie Infrastructure**”) will hold a 40% ownership on completion of the obligations of **Prometheus Developments** under this Investment Agreement.
 - (d) Table 3 indicates the cash payments and expenditure commitments required for **Prometheus** to earn a 40% interest in **Pacomenco** and 40% for **Perentie Infrastructure**. As outlined earlier, **Prometheus** has an agreement to receive all cash distributions from **Perentie Infrastructure** from its 40% interest in **Pacomenco** (on the completion of **Prometheus** obligations).
 - (e) Appendix 1 sets out the **Pacomenco** Investment Agreement in more detail.

PROMETHEUS AGREEMENTS DIWALWAL GOLD PROJECT

JB MANAGEMENT JOINT VENTURE AGREEMENT

Stage	Timing	JBBMC % in voting shares	Prometheus % in voting shares	PIMC % in voting shares	Incurred Expenses	Cash or shares at market price to JBBMC
0	After constitution of the JVC	85%	15%		¹ US \$1,000,000	US\$ 250,000
1	Upon commencement of mining and processing.	60%	40%	0%		US\$ 750,000
2	After one year of operating and indicated resource of 500,000 oz @ a minimum grade of 2g/t gold.	50%	40%	10%	US\$ 2,000,000	US\$ 1,500,000
3	After two years of operating and indicated resource of 1,000,000 oz @ a minimum grade of 2g/t gold.	30%	40%	30%	US\$ 2,000,000	US\$ 2,000,000/shares
4	After three years of operating and indicated resource of 1,500,000 oz @ a minimum grade of 2g/t gold.	20%	40%	40%	US\$ 2,000,000	US\$ 2,000,000/shares
Total		20%	40%	40%	US\$ 7,000,000	US \$6,500,000

TABLE 4: JB Management JV Agreement, schedule of payments and expenditure commitments.

NOTES

1 Completed

- (a) On 20 October 2017, **Prometheus** executed a Joint Venture Agreement with **JB Management** covering 452.29 hectares (Contract Area) on the Diwalwal Mineral Reservation that will allow **Prometheus** to earn an economic interest of up to 80% in the Contract Area and a legal interest of up to 40% in the joint venture company (to be incorporated).
- (b) **JB Management** also have a JOA with the National Resource Development Corporation (“**NRDC**”).
- (c) **Perentie** will hold a 40% ownership on completion of the joint venture obligations of **Prometheus**.
- (d) Table 4 indicates the cash payments and expenditure commitments required for **Prometheus** to earn a 40% interest in the **JB Management JV** and 40% for **Perentie**. As outlined earlier, **Prometheus** has an agreement to receive all cash distributions from **Perentie** from its 40% interest in the **JB Management JV** (on the completion of **Prometheus** obligations).
- (e) Appendix 2 sets out the **JB Management** Joint Venture Agreement in more detail.

PROMETHEUS DEAL – A MAJOR STEP IN PROJECT DEVELOPMENT

The agreements between **Prometheus Developments**, **Pacomenco** and **JB Management** represent a major step forward for the **PMDC** which has been seeking, for some time, to consolidate the jurisdiction on Diwalwal to a single government body (most likely the **PMDC**) in addition to having one mining company exploit the resources with a centralised processing facility.

Prometheus Developments has been active on site over the past twelve months with reconnaissance exploration activities underway together with the commencement of a community liaison program. Mining engineers, occupational health and safety staff, metallurgists and geologists have been on site with a view to recommencing exploration drilling in the near term.

FUNDING

(a) The expenditure and liquidity position of Tribune (excluding operating cash flow from the EKJV¹) is outlined in Table 5;

Item	Expenditure
² Current cash	\$62,000,000
Minimum expenditure over the next 12 months	\$6,250,000
Estimated costs of the Acquisition	\$100,000
³ Cash to be paid for PMDC Victory Tunnel	\$5,500,000
Net Cash Position	\$50,150,000

TABLE 5: Current net cash position (excluding operating cash flow from the EKJV) of Tribune, following payments pursuant to the acquisition of Prometheus and the completion of Stage 3 minimum expenditure at the Diwalwal Gold Project.

1. The Company intends to source funding for exploration through operating cash flows from the East Kundana Joint Venture ("EKJV") (Northern Star Resources Ltd (Operator) 51%: Tribune Resources Ltd: 36.75%, Rand Mining Ltd: 12.25%) and equity or debt raisings if required (Additional Funds). Table 5 therefore does not reflect projected income from the EKJV for the year ending 30 June 2019.
2. Current cash position not taking into consideration approximately 15,000 of gold bullion attributable to Tribune and run of mine ore.
3. Based on an exchange rate of AUD: USD \$0.72

JB MANAGEMENT JOINT VENTURE DISCUSSION (Table 4)

- (a) **Completed Payments and Expenditure:** The incurred expenditure under Stage 0 (US\$1.0 million) has already been satisfied.
- (b) **Future (Contingent)¹ Payments:** It should be noted that the future payments (cash/shares) totaling US\$6.5 million that form Stages 1, 2, 3 and 4 in Table 4 (above) of the JB Management JV Agreement are based on production and/or JORC resource targets being met that could potentially add significant value to the shareholders of TBR;
- (c) **Future Incurred Expenses:** It should be noted that the expenditure requirement totaling US\$6.0 million that form Stages 1, 2, 3 and 4 in Table 4 (above) are to be funded as set out in Table 5.

PACOMINCO INVESTMENT AGREEMENT DISCUSSION (Table 5)

- (a) **Completed Payments and Expenditure:** The commitments outlined in green in stages Stage 0, 1 and 2 have already been satisfied.
- (b) **Future Incurred Expenses and Payments:** The future payments and exploration expenditure that form Stages 3 and 4 are proposed to be funded from operating cash flow and the existing cash reserves of the Company (Table 5).

PROJECT SUMMARY

This Project Summary is primarily drawn from an Independent Report compiled by **CSA Global** on the Diwalwal Gold Project in October-November 2018 which incorporated a five-day site visit by Mr Neal Leggo, the Competent Person for this announcement.

HISTORY AND LOCATION

The Diwalwal Gold Project (Figure 7) is located approximately 120 km northeast of Davao City on Mindanao Island in the Philippines, where a set of low sulphidation epithermal quartz veins have produced significant gold through artisanal and small-scale mining over a 34-year period.

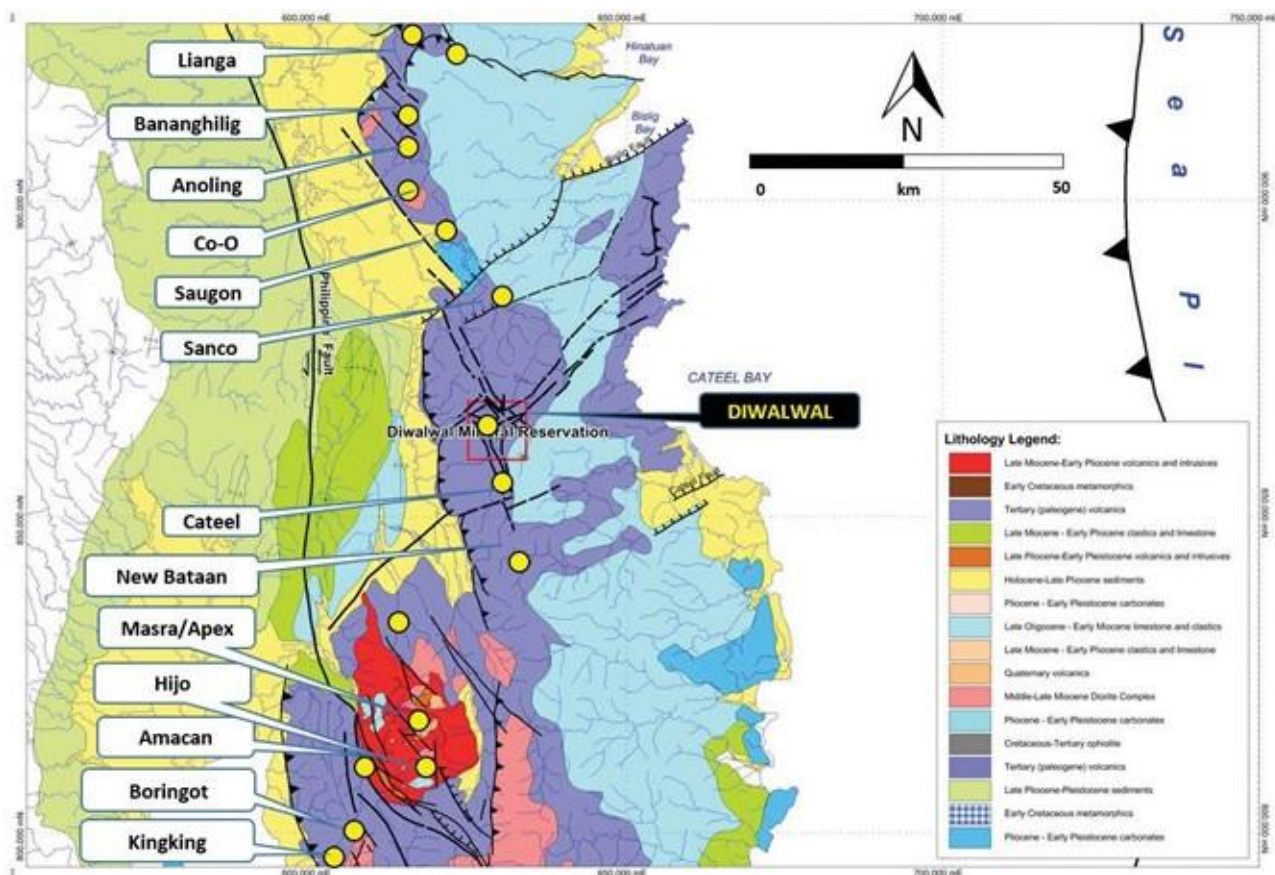


FIGURE 7: Regional geology of Diwalwal region, eastern Mindanao, Philippines.

The Diwalwal area is situated on the western flank of the Diwata Mountain range and has moderate to very steep slopes covered in thick tropical vegetation. This area is administered under Region XI which comprises 4 provinces.

The Balite and the Buenas-Tinago veins have been the focus of extensive artisanal and small-scale mining activity. Balite dips at 75° - 85° to the south, has widths of 2.5 to 6 m, along a strike length of about 1.2 km and a known vertical extent of 570 m, with a typical gold grade in the order of 10 g/t in mined faces. Buenas-Tinago vein 45° - 55° to the south, has widths of 1 to 4 m, a measured strike length of 925 m, and a vertical extent of +250m, with a typical gold grade in the order of 8 g/t in mined faces. Where splits occur in dilatant areas, the veins may be appreciably wider.

PROJECT SUMMARY

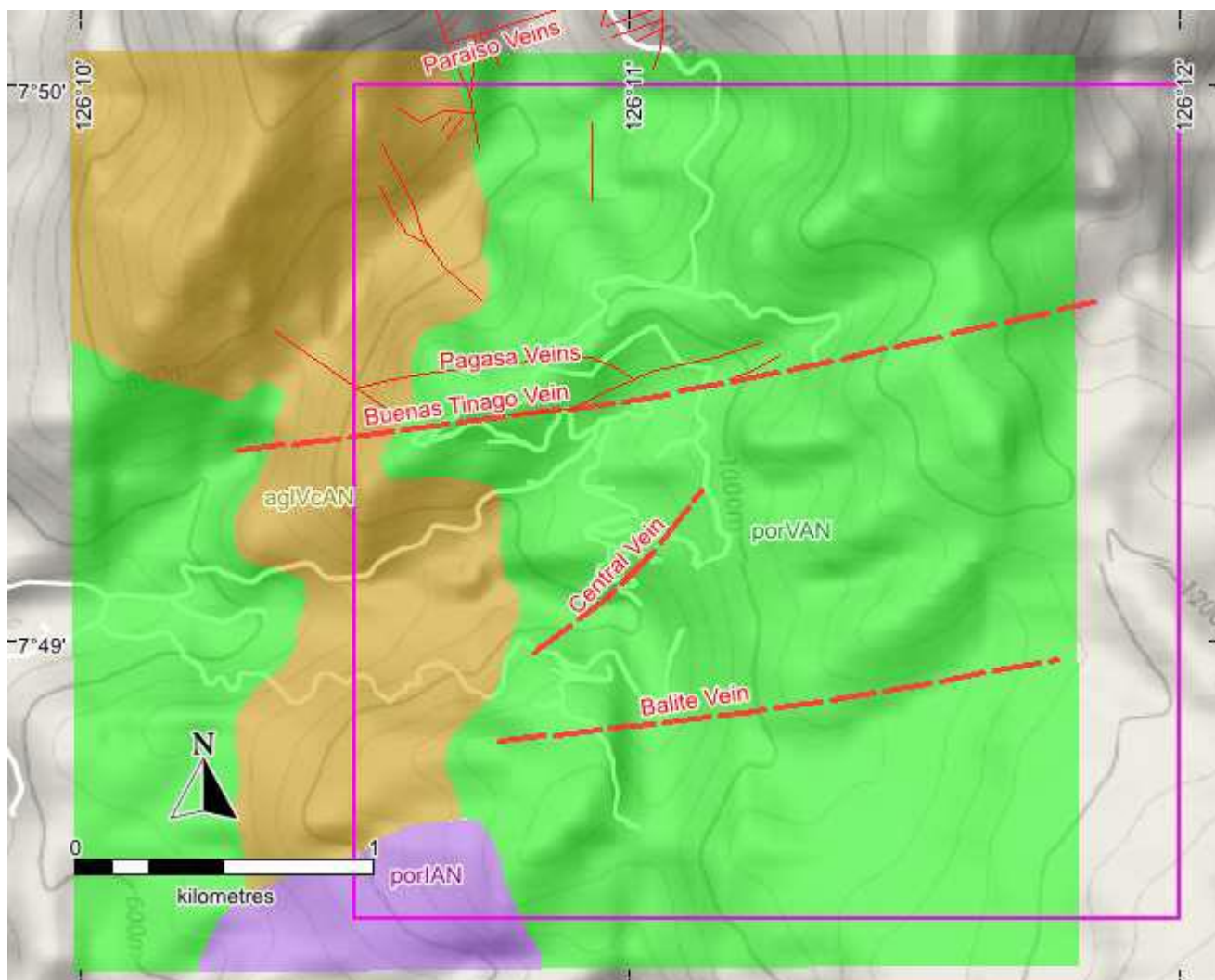


FIGURE 9: Tenement map of Diwalwal Mineral Reservation area showing mineralised veins, eastern Mindanao, Philippines.

The Diwalwal Gold Project (Figures 8, 9) consists of the following 3 mineral title areas:

1. **729 Area**, below 600 m Level, with the upper elevation limits of the property formerly defined as the position of the Victory Tunnel (a large adit drive).
2. **452 Area** - a portion of the 729 Area measuring 452.29 ha from 600 m Level up, with the exclusion of a portion measuring 108 ha from 750 m Level and up.
3. **The Upper Ulip Area**, covering 1,620 ha.

Under the Department Administrative Order (DAO) No. 2003-38, the Natural Resources Development Mining Corporation (NRMDC) was appointed as the new implementing arm of the Philippines Department of Environment and Natural Resources (DENR) in undertaking the mining and mineral processing operations in the 8,100-hectare Diwalwal Mineral Reservation (DMR). The NRMDC was renamed the Philippine Mining Development Corporation (PMDC) to avoid name confusion.

PROJECT SUMMARY

The **PMDC** signed separate Joint Operating Agreements (JOA) with Paraiso Consolidated Mining Corporation (**PACOMINCO**) on the 729 Area and Upper Ulip. The JOA on Upper Ulip was signed on 15 March 2010 with a 25-year validity. The JOA is renewable, subject to negotiation of the terms by the parties. The JOA on the 729 -Area, on the other hand, was signed on 20 October 2017 with a 25-year validity but renewable under the same terms for another 25 years. JOA's in the case of mineral reservations, are equivalent to Exploration and Mining Permits granted by the government (represented by PMDC) to the contractors. They are still subject to regulation by the Mines and Geoscience Bureau (MGB). When the project advances to mine development and mining, a Declaration of Mining Feasibility (**DMF**) and Environmental Compliance Certificate (**ECC**) will need to be secured with the **MGB** and Environmental Management Bureau (**EMB**), respectively.

Natural Resources Development Corporation (**NRDC**), another corporate arm of the **DENR**, managed the 729 Area from 600 m Level to surface where most of the small-scale mining is concentrated. A private company, JB Management Mining Corporation (**JBMMC**), signed a JOA with **NRDC** on a 452.29 ha northern portion of the 729 Area which covers the existing workings of the **JBMMC**. The remaining part of the 729 Area, measuring 276.71 ha from 600 m Level to surface, is still being mined by small scale miners. It is now under the management of the **PMDC** as all assets of **NRDC** were transferred to **PMDC** by virtue of a Memorandum of Agreement signed by the **DENR**, **NRDC**, and **NRMDC** on November 28, 2003 (PMDC, Diwalwal Project Description).

REGIONAL GEOLOGY

The regional geology of the Philippines comprises a complex sequence of juxtaposed and superimposed island arcs formed by multiple episodes of subduction, arc-magmatism, ocean basin closure, collision, ophiolite accretion, and lateral translation of terranes through regional strike slip faulting. The Philippine archipelago is currently bounded by opposed active subduction zones to both the east and west. The 1,500 km long Philippine Fault System transects the archipelago, has significant sinistral strike slip movement and is linked to significant copper and gold mineralisation on Luzon to the north.

Tectonically the Diwalwal project is located east of the Philippine fault system in the Southern Pacific Cordillera, which hosts a north striking band of epithermal gold deposits. These deposits are interpreted to be hosted in collision-related structures that are older than the Philippine fault.

The Diwalwal project area is underlain by Cretaceous to Paleogene volcanics consisting of andesitic to basaltic lavas, pyroclastics and volcanoclastics belonging to the Barcelona Formation and Miocene intrusives of the Cateel Diorite. These are unconformably overlain by a series of younger sediments. The Diwalwal gold mineralisation is classified as low-sulphidation epithermal type. The gold-bearing quartz veins are hosted in extensional fractures interpreted as related to a tectonic collision event which has also produced north trending thrust faults and east to east-northeast trending normal and strike-slip faults in the Diwalwal district.

PROJECT SUMMARY

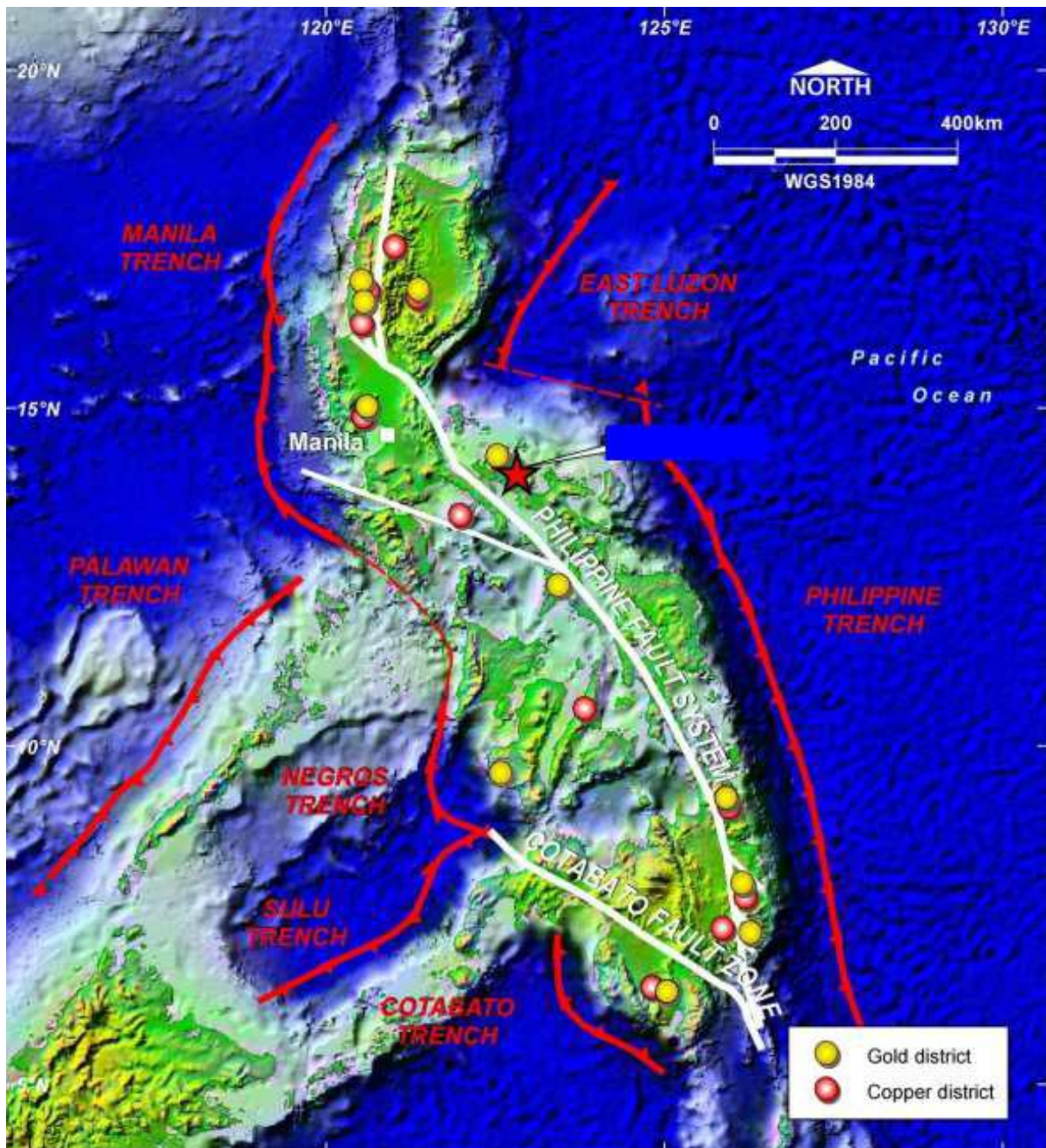


FIGURE 10: Tectonic map of the Philippines archipelago.

The auriferous vein structures are most likely long-lived and have undergone a complex deformational history. The fissure veins are in sharp contact with the volcanic/volcaniclastic host rocks and exhibit rhythmic depositional textures such as colloform and crustiform banding.

PREVIOUS EXPLORATION AND RESOURCE ESTIMATES

Gold was discovered in 1984 and a gold rush ensued, with thousands flocking from all parts of the country. The prospectors followed the veins by driving adits and shafts, many made their fortune and the population of Diwalwal ballooned to about 100,000 with most living in shanties with little

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governmental control. Illegal mining has continued to the present but has reduced significantly in recent years. The best mineralised epithermal veins have been extensively worked with adits and shafts with Balite and Buenas-Tinago the most productive. Balite was traced by several small-scale mining operators over a strike length of 1.2 km and 570 m vertically. The Buenas-Tinago vein was followed by workings of local mining company **JBMMC** for 925 m along strike and 250 m down dip, mining from several sizable tunnels.

A Philippine government agency (**PMDC**) was formed in late 2003 to conduct resource development and mining in the **DMRA**. They initially conducted stream sediment sampling, geologic mapping, rock sampling, ridge and spur and grid soil sampling, underground mapping, and channel sampling. **PMDC** took over the Victory Tunnel that was originally driven by **JBMMC** and conducted mapping and exploration drilling from this tunnel comprising 21 diamond drill holes with an aggregate length of 3,833 m. Numerous high-grade gold intersections were recorded for the Balite vein, but exploration and development stalled.

PMDC conducted a mining study in 2007 and which included developing mineral resource estimates that were UNFC-1997-based and not JORC Code compliant. These covered the mid-levels of the the Balite and Buenas-Tinago veins. This estimate built upon and superseded two earlier UNFC-1997-based resource estimates by the Technical Working Group (TWG) of DENR-MGB which evaluated the resource of Buenas-Tinago Vein in 2003 and defined as inferred from level 200-730 mRL and indicated from level 730-800 mRL. The estimates are foreign estimates and are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the foreign estimates as Mineral Resources in accordance with the JORC Code; and therefore, these estimates may not be publicly reported.

Classification of the foreign estimates were based on an adaption of the United Nations Framework Classification For Minerals and Solid Fuel of 1997 (UNFC-1997). The adapted definitions of inferred, indicated and measured resources used were detailed in a report by the DENR-MGB Technical Working Group dated 9 Jan 2003 titled 'Update on the Gold Mineral Resource at Diwalwal (Balite and Buenas-Tinago Vein)'. These appear to have been again adopted by **PMDC** in their report dated May 2007 titled 'Feasibility Study of the Diwalwal Gold Project although the report did not specifically state this was the basis of the resource classification presented.

No Mineral Resources are reported for the Diwalwal Gold Project by **Tribune**.

PREVIOUS PRODUCTION

The gold produced from the Diwalwal field since its discovery in 1984 can never be accurately determined due to the predominance of artisanal and small-scale miners who do not keep records of production and gold is sold through unofficial channels. Considering the general extent of existing artisanal and small-scale underground workings and the thickness of the veins, the amount of ore extracted from the Balite and Buenas-Tinago veins is estimated to be between 1.5 and 2.5 Mt. Considering the existing sampling of the veins an average recovered grade of between 6 and 10 g/t Au is likely. This would indicate a range of between 0.3 Moz Au and 0.8 Moz Au (1.5 Mt @ 6 g/t to 2.5 Mt @ 10 g/t Au) with a preferred figure of 0.5 Moz Au for total historical production from the Balite and Buenas-Tinago veins could be estimated.

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Several estimates of total historical production have been made by previous authors. In their 2007 feasibility study, **PMDC** estimated that the gold produced from Diwalwal amounted to 2.7 Moz gold from 1984 to 2002. In their 2009 report **ACA Howe** stated a very optimistic estimate of 20.9 Moz produced over 25 years from 1994. The only verifiable gold production figures are contained in the NEDA Report on Diwalwal (Diwalwal Mineral Reservation Area Development Plan 2012-2032). It reported that gold sold to the Central Bank amounted to PhP 50M in 2002-2005 (sold by **PMDC**), PhP 1.9M in 2005 (sold by **NRDC**) and PhP 330M in 2010 (sold by **JBMMC**). Taking into account the exchange rates and the gold price in US\$ at the time of the sale, the estimated gold production over 5 years (2002-2005 and 2010) is 6,851 oz. Projecting this production rate over 34 years (from 1984 to 2018), yields 46,585 oz gold. The gold sold to the Central Bank is only a small percentage of the total gold produced on the Diwalwal field, which is estimated to be around 10%. Factoring in the illegal production at 90%, the total gold produced could be in the order of 0.5M oz gold.

RECENT EXPLORATION ACTIVITY

Since acquiring the project in 2017, **Prometheus** has focused its exploration work on the exploration potential of the Balite and Buenas-Tinago veins at depth, including verification of old data from both **PMDC** and **PACOMINCO** by re-logging of the existing drill cores of **PMDC**, re-sampling of selected sections, and underground mapping of the Victory tunnel.

A re-assaying exercise by **Prometheus** on Balite vein drill core samples and subsequent QAQC analysis has revealed important conclusions: Results under 5 g/t Au are unreliable and strongly biased high. Results over 5 g/t Au are repeatable, showing good correlation with re-analysis gold grades. This re-assaying provides an increased level of confidence in the **PMDC** resource figures and confirms the robustness of the Balite vein as an exploration target showing strong gold grades across a broad strike and dip extent. No other problems were identified with **PMDC's** drilling, core sampling techniques and laboratory procedures, with no significant inconsistencies between Intertek pulp re-assays and quarter core assays.

The sample pulps from **PMDC** laboratory sample preparation of Balite Vein drill core is stored securely at the **PMDC** facility and are in good condition with clear labels intact. Independent consultants to Prometheus, **CSA Global**, have reviewed the data and consider that these samples are suitable for re-submission for assaying at an accredited external laboratory and that the results would be suitable for inclusion in estimating a Mineral Resource under the JORC Code.

Prometheus have compiled an electronic database incorporating historical data by input from paper sources and new data from their 2018 exploration, re-logging and re-assaying work. No database from earlier work is known.

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EXPLORATION TARGET – JORC Code 2012

- In the JORC Code 2012 an Exploration Target is defined as a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. **The potential quantity and grade are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**

Tribune estimate an Exploration Target (JORC code 2012) for the Balite vein in the range:

- **1.5 Mt to 2.0 Mt at a grade of between 7.5 to 9.0 g/t Au**

This represents a target containing from 0.35 Moz up to a potential 0.56 Moz gold. The target is not closed off and further exploration potential exists down dip and along strike to the east.

This Exploration Target covers a strike of 550 m and 200 m of vertical extent, in the mid levels of the Balite vein system below the existing workings, from the 600 m Level down dip to 400 m Level. Figure 6 illustrates the Exploration Target in plan view. Grade is estimated based on analysis of 21 diamond core holes drilled in 2006, with geometry derived from core logging, underground mapping and location of artisanal mine workings.

The Balite vein outcrops about 900 m south of Buenas-Tinago vein. Balite trends 90°E to N55°E, dipping steeply to the south. Balite has average vein widths of 2.5 to 6 m along a measured strike length of 1.2km and a vertical extent of 570 m (970 m to 400 m Level) based on mining and drill intercepts extent down to 350 m Level. Mineralisation is open to the northeast and downdip.

The methodology of developing the Exploration Target estimate was as follows:

- Geological interpretation was based on of diamond drill data. Assumptions were made about the continuity of mineralisation along strike and down dip. This was based on the very contiguous nature of the mineralisation mined in the upper levels over a 30 year period and geological mapping of Victory Tunnel workings.
- Eight cross sections were digitally interpreted at 50 - 150 m intervals along the strike of the vein system.
- Perimeters encapsulated grade intersections at a 3.0 g/t Au cut-off with 2 m downhole minimum width, with an added 0.5m 'skin into the waste above and below the high-grade zone (to model mine dilution).
- Perimeters were linked together under the wireframing process to form 5 solid, which represented 5 veins within the vein system.
- Perimeters were projected past the last drill intercept up and down dip and along strike from 50 m up to 150m using the interpreted geology as a basis.
- No statistical or geostatistical investigations were undertaken.
- A grade cap of 60 g/t Au was applied to the analytical data used for the grade estimation, with one sample cut.

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- Inverse distance weighting squared method was used to interpolate gold grades into a block model (2 x 2 x 1 m) using Surpac software. Only using grades from within each vein solid were used to interpolate grade for that vein. A search radius of 200 by 100 m was applied for the along strike and down dip directions respectively.
- An estimate was determined at a cut-off grade of 3g/t Au.
- A bulk density of 2.7 t/m³ was used for calculating tonnage from volume.
- A figure of tonnes and grade was estimated (but not here stated).
- A range of grade and tonnes was empirically determined by increasing the estimated figures to 105 – 110% and decreasing the figures to 80 – 90% to determine maximum and minimum ranges respectively.

Appendix 4 provides a listing of significant intersections and all drill hole collar data.

The further detail provided in Appendix 3 “JORC Code Table 1” provides a guide to the reliability of the work programs on which the Exploration Target is based. It also provides a summary of the key assumptions and methods used to prepare the estimates.

The evaluation and exploration work that needs to be completed to verify the Exploration Targets in accordance with the JORC Code (2012) is described below under the heading “Planned Exploration”.

Buenas-Tinago Exploration

Tribune have elected not to estimate an Exploration Target tonnage and grade range for the Buenas-Tinago vein at this time.

There has been no drill testing of the vein in the area held under the project tenure. Although there has been extensive extraction of the mineralisation from surface to the 750 m Level by **JBMMC**, the operation is small-scale with minimal forward planning, exploration or record keeping. As a result, no drilling has occurred, and no useful channel sample results are available. Some face and cross-cut sampling have occurred, but the assaying is at an unaccredited local laboratory with no pulps preserved for QAQC re-analysis. Thus, reporting in conformance with the JORC code would be problematic.

EXPLORATION POTENTIAL

Geologically the project is robust, with the likelihood of exploration success rated as high. **CSA Global** assessed the Balite Vein as being the highest priority exploration target in the Diwalwal Gold Project, and the Buenas-Tinago Vein also a high priority, both worthy of immediate extensive diamond drilling programs. **Prometheus** are in the process of designing a detailed drilling program which will utilise the existing underground development of the Victory tunnel. The primary goals of this program are to supersede the currently reported foreign mineral resource with an updated Mineral Resource estimate reported in conformance with the JORC Code.

CSA Global regard the mid levels of the Balite and Buenas-Tinago veins to have excellent exploration potential and recommend further diamond drilling along the known length of the veins to

PROJECT SUMMARY

a depth of up to 300m below current workings in order to establish Mineral Resources and Ore Reserves. Further potential exists at greater depths and strike.

Other veins, such as the Central and Pagasa veins, will be explored by scout drilling from underground and surface. The Paraiso area in the Upper Ulip Area represents an interesting exploration play and plans for detailed mapping and rock sampling over the Majo and Rock Star prospects, with follow-up drilling of any targets, are justified.

Planned Exploration

Re-submission of all **PMDC** sample pulps of Balite Vein drill core at an accredited external laboratory is initially planned. Underground diamond drilling is planned using the existing Victory Tunnel as access. Drilling on the two main veins (Buenas-Tinago and Balite) is planned at about 40 m spacing to delineate Mineral Resources. Figure 11 provides a schematic representation of the proposed program.

The drilling will require significant mining works. Initially, rehabilitation of the Victory Tunnel up to the old drilling sites at Balite will be required, including widening and ground support. The following mine development, on the 600m RL, is proposed: mining of further strike drives to gain access along the Buenas-Tinago vein and further east to extend access along the Balite and Central veins; mining of drill recesses at 40 m intervals. Mining of cross-cuts at 40 m intervals may follow, given encouraging drilling results.

The full program would amount to approximately 29,000 m of drilling. The objectives and timing of the staged program are set out as follows:

Phase 1: Test the Exploration Target by drilling the **Balite vein** intersecting the mineralised zone at approximately 40 m intervals. Estimate a maiden Mineral Resource using the new data and incorporating historical data where it can be substantiated. (timing: Feb to Sept 2019).

Phase 2: Test the **Buenas-Tinago vein** by diamond drilling at approximately 80 m intervals. Establish an Exploration Target for the Buenas-Tinago vein. (timing: June to Sept 2019).

Phase 3a: Test the **Buenas-Tinago vein** by infill diamond drilling at approximately 40 m intervals. Estimate a maiden Mineral Resources using the new data. (timing: June to Sept 2019).

Phase 3b: To explore for strike and depth extensions of the known **Buenas-Tinago and Balite veins** (below 600m Level for Balite and below 750 m Level for Buenas-Tinago). (timing: Sept 2019 onwards).

Phase 4a: Explore the **Central vein** by intersecting at different horizons below 600 m RL. This may be incidental to the drilling at Balite vein or through holes primarily intended for the Central vein. Explore for other veins parallel and adjacent to Buenas-Tinago and Balite. (timing: Nov 2019 onwards).

Phase 4b: Surface exploration of the tenement areas including geological mapping, geochemical sampling, geophysical surveys, pit and trench sampling and diamond drilling.(timing: Nov 2019 onwards).

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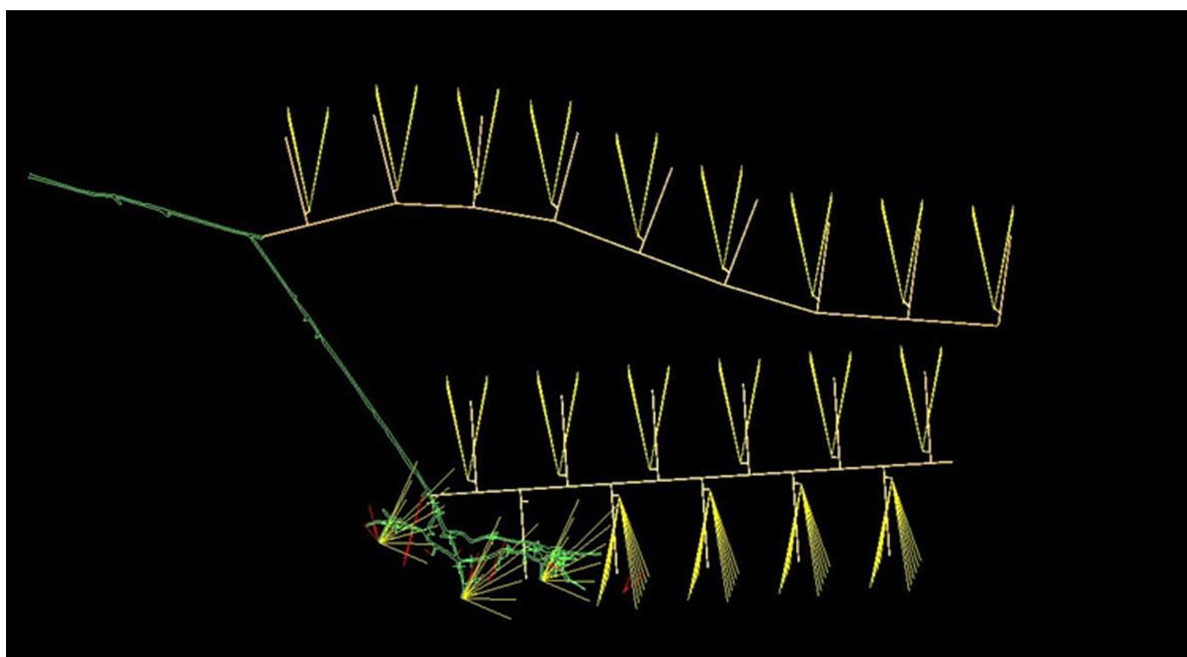


FIGURE 11: Schematic plan of proposed exploration underground diamond drilling program for the Victory Tunnel project area (Scale – drill fans are 40m apart. Green = existing mine development; red = drill holes; yellow = planned development and proposed drill holes).

EXPLORATION DATA

Prometheus geologists have compiled an electronic database in MS Access incorporating historical data by input from paper sources and new data from their 2018 exploration, re-logging and re-assaying work. No database from earlier work is known.

COMMUNITY INTERACTION AND DEVELOPMENT PROGRAM

The main project risks lie in the field of community, social and environment. The **PMDC** take on most of the responsibility for these aspects under the terms of the tenure agreements, which mitigates the risk to **Tribune** to a significant extent. Existing documentation in this field is out of date and does not reflect significant advancement made in recent years by the Philippines government and its agencies.

Prometheus, in addition to its focus on responsible exploration and mining practices, also recognises the importance of having strong connections with the local community. Although in the early-stages of development at Diwalwal, some important meetings have already been held with local leaders, dignitaries and elders to discuss ways for **Prometheus** to assist in the improvement in the local community through the benefits of gold mining.

Social development programs are implemented from the outset of exploration to establish the Company's credentials, build sound working relationships with local communities and accumulate political and social capital in anticipation of project development. **Prometheus** has a stated policy commitment to committing 10% of its exploration budget to each year to social development initiatives within the communities in which it operates. Earlier in 2017, meetings were held by **Prometheus** personnel with members Barangay Tribal Council of Leaders Officials to discuss the road forward and build what will be a firm relationship (Figure 12 and 13).

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FIGURE 12: Prometheus consultant geologists Martin Dormer and Cliff Querubin meet with the Upper Ulip Council of Elders



FIGURE 13: Prometheus geologist Cliff Querubin attends Knot tying ceremony held at Mabatas

PROJECT SUMMARY

For and on behalf of the board,



Mr Anton Billis
Managing Director

FOR MEDIA AND BROKER ENQUIRIES

Andrew Rowell
Director – Investor Relations
Cannings Purple
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+61 400 466 226

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Neal Leggo who is a Member of the Australian Institute of Geoscientists. Mr Leggo is an independent consultant employed by CSA Global. Mr Leggo has sufficient experience which is relevant to the style and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Leggo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS DISCLAIMER

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

GLOSSARY

ASX:	Means the ASX Limited (A.C.N. 008 624 691).
CSA Global:	Means CSA Global Pty Ltd (A.C.N. 077 165 532), global mining industry consultants.
JBMMC:	Means JB Management Mining Corporation, a company incorporated in the Philippines that holds a Joint Operating Agreement with the National Resource Development Corporation on the Diwalwal Mineral Reservation.
JOA:	Means Joint Operating Agreement that contemplates the joint exploration, development, operation and utilisation of mineral resources located within the Diwalwal Mineral Reservation, Municipality of Monkayo, Province of Monkayo, Province of Compostela Valley in the Philippines (JB Project Area) dated 15 March 2010 (JB Joint Operating Agreement).
JORC Code	Means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
NRDC:	Means the National Resource Development Corporation a Philippine government agency responsible primarily for promoting natural resources development and conservation through direct involvement in pioneering but potentially viable production, use, and marketing ventures or projects using new/innovative technologies, systems, and strategies such as but not limited to stumpage sale system, industrial forest plantations or logging operations, rattan tissue culture, provided, however, that activities which compete with private sector shall be avoided except in specific cases where the revenue of the NRDC is earmarked for a specific local developmental or social service.
PACOMINCO:	Means Paraiso Consolidated Mining Corporation, a company incorporated in the Philippines that holds a Joint Operating Agreement with the Philippine Mining and Development Corporation on the Diwalwal Mineral Reservation.
PIMC:	Means Philippine Infrastructure and Mining Corporation, a Philippine registered company that is earning a 40% legal interest and 40% economic interest in the Pacominco Investment Agreement and the JBMMC Joint Venture Agreement.
PMDC:	Means the Philippine Mining and Development Corporation, a government-owned mining corporation tasked to administer, manage and undertake the development of the Diwalwal Mineral Reservation. It is also mandated to enter into contracts with mining companies and individuals within mineral reservations all over the Philippines.
PROMETHEUS:	Means Prometheus Developments Pte Ltd, a Singapore registered company (Co Reg No 201619160C) with an Investment Agreement with Pacominco and a Joint Venture Agreement with JBMMC .
TRIBUNE:	Means Tribune Resources Ltd an Australian registered company (A.C.N. 009 341 539) listed on the Australian Securities Exchange with the ticker " TBR ".
TVI:	Means an affiliate company of TVI Pacific Inc. (TSX: TVI), a publicly-listed Canadian mining company focused on the exploration, development and production of precious and base metals in the Philippines.
UNFC-1997	United Nations Framework Classification for Minerals and Solid Fuel of 1997.

APPENDIX 1 PACOMINCO INVESTMENT AGREEMENT

1.0 PACOMINCO INVESTMENT AGREEMENT SUMMARY

On 20 October 2017, **PACOMINCO**, **PIMC** and **PML** executed a Joint Venture Agreement with the commercial terms summarised as follows:

Stage	Timing	Incurred Expenses for Operations (\$US)	Payments of commitment fees & JBMMC claim to be financed by Prometheus (PHP)	Payments to Existing Shareholders		Prometheus % of Equity Interest	PIMC % of Equity Interest
				Expenses Associated with TVI Buyout & Expenses (US\$)	Payments to be Received (US\$)		
0	Upon completion of the Conditions Precedent in Section 3 of the Inv Agreement	¹ USD 500,000		¹ USD 500,000		40%	0%
1	Within 6 months from the completion of conditions precedent stated in JOA between PMDC + Pacominco		<u>Stage 1:</u> ¹ USD 3,000,000 (PAID) <u>Stage 2:</u> 22 Nov 2018 USD 4,000,000			40%	20%
2	Within 1 year from signing of this Agreement	¹ USD 2,500,000			¹ USD 500,000	40%	20%
3	From 1st anniversary of signing up to the 2nd year anniversary of Agreement	USD 4,500,000			USD 2,500,000	40%	30%
4	From 2nd anniversary of signing up to 3rd yr anniversary of Agreement	USD 4,500,000			USD 2,500,000	40%	20%
Total		USD 12,000,000	USD 7,000,000	USD 500,000	USD 5,500,000	40%	40%

NOTES

- 1 The existing individual shareholders of **Pacominco** collectively will retain the remaining 20% equity interest.
- 2 Financial commitments in Stages 0, 1 and 2 have been completed by **Prometheus** as indicated in green on the table above. US\$4.0 million remains outstanding as part of Stage 1.

APPENDIX 1 PACOMINCO INVESTMENT AGREEMENT

2.0 ¹CONDITION PRECEDENT TO INVESTMENT

The relevant ²Existing Shareholders shall execute the following, as conditions precedent to the Investment;

- (a) A Deed of Absolute Sale for the purchase of 2,000,000 common shares in **PACOMINCO** amounting to 5% of the issued and outstanding shares of the Company owned by **TVI Resources Development Phils. Inc** (“TVI”);
- (b) A Contract to Sell between the relevant Existing Shareholders for the purchase of the rest of **TVI’s** shareholdings in **PACOMINCO** amounting to 5% of 2,000,000 common shares, which provides that full payment for the acquisition of such shares will be paid within 12 months from the signing of the Contract to Sell;
- (c) A proxy for such shares covered by the Contract to Sell referred to in Section 2 (b) above;
- (d) A waiver of the termination of the effectivity of the Heads of Terms dated 17 February 2012 (the “Heads of Terms”) between **PACOMINCO** and **TVI**; and
- (e) The relevant corporate approvals for the amendment of the By-laws of **PACOMINCO** to reflect the termination of the Heads of Terms.

The Schedule of Investments provided below in this Investment Agreement shall commence upon the completion of the conditions’ precedent in this Section of the Investment Agreement.

3.0 PAYMENTS / INVESTMENTS

The parties agree that the execution of this Investment Agreement is subject to the terms of the Memorandum of Agreement between the Parties dated 24 August 2017.

4.0 SCHEDULE OF INVESTMENTS

The parties agree to the following schedule of investments, including the purchase by the investors of the shares held by the Existing Shareholders, as well as the expenses that may be incurred in order to carry out the Projects.

(a) STAGE 0

Upon the execution of this Investment Agreement, the Existing Shareholders shall sell, assign, transfer and deliver to **Prometheus**, and **Prometheus** shall accept and purchase from the Existing Shareholders, all the Existing Shareholders’ right, title and interest in and to Sixteen Million (16,000,000) issued and outstanding shares of common stock in **PACOMINCO**, constituting forty percent (40%) of the issued and outstanding shares of common stock in **PACOMINCO**, the terms and conditions of which will be contained in the relevant Deed of Absolute Sale of Shares of Stock.

¹ Completed

² The Existing Shareholders are those shareholders of **PACOMINCO** prior to the Investment Agreement between **PACOMINCO** and **PROMETHEUS DEVELOPMENTS**

APPENDIX 1 PACOMINCO INVESTMENT AGREEMENT

The purchase price for the shares to be acquired under Stage 0 shall be USD\$500,000 or the equivalent amount in Philippine Pesos.

For the avoidance of doubt, upon the signing of this Agreement and after Stage 0, the shareholdings in PACOMINCO shall be:

Shareholder	Number of Shares	Percentage of Ownership / Voting Interests
Existing Shareholders	24,000,000	60%
Prometheus	16,000,000	40%
Total:	40,000,000	100%

(b) STAGE 1

Within six (6) months from the completion of the conditions precedent stated in the JOA between **PMDC** and **PACOMINCO** for the Victory Tunnel Project, **PIMC** will be entitled to acquire an additional Eight Million (8,000,000) issued and outstanding shares of common stock in **PACOMINCO**, constituting twenty percent (20%) of the issued and outstanding shares in **PACOMINCO**, the terms and conditions of which will be contained in the relevant Deed of Absolute Sale of Stock.

The purchase price for the shares to be acquired under Stage 1 shall be ³US\$7,100,000. Such purchase price includes the payments to be made relating to the Victory Tunnel Project in order to allow the Existing Shareholders to become a financial partner for the Victory Tunnel Project, particularly;

- (a) PHP 300,000,000.000 commitment fee to be paid to **PMDC** under the JOA; and
- (b) PHP 55,000,000 to be paid to **PMDC** to cover **PMDC's** commitments to **JBMMC** contract area to be lifted.

The acquisition by **Prometheus** of additional shares in **PACOMINCO** under Stage 1 will result in **Prometheus** owning 40% and **PIMC** owning 20% of the issued and outstanding capital stock of **PACOMINCO**.

³ US\$3.0 million was paid in June 2018 by **PACOMINCO**

APPENDIX 1 PACOMINCO INVESTMENT AGREEMENT

For the avoidance of doubt, after Stage 1, the shareholdings in the Company shall be:

Shareholder	Number of Shares	Percentage of Ownership / Voting Interests
Existing Shareholders	16,000,000	40%
Prometheus	16,000,000	40%
PIMC	8,000,000	20%
Total:	40,000,000	100%

(c) STAGE 2

Within one (1) year from the signing of the Agreement, the Investors will have incurred an additional amount of US\$2,500,000 in expenses for the exploration, feasibility study, development, production, and operations for and on behalf of **PACOMINCO** to conduct the Projects.

Furthermore, the Existing Shareholders shall have completed the acquisition of the additional 5% shares from **TVI** under Section 3 and acquired full legal and beneficial ownership of such shares. In order to complete such acquisition of shares from **TVI**, **PIMC** shall advance the amount of US\$500,000.00, which may be applied to the acquisition of additional shares in **PACOMINCO** from the existing shareholders under Stage 3.

For the avoidance of doubt, after Stage 2, the shareholdings in **PACOMINCO** shall be maintained as follows:

Shareholder	Number of Shares	Percentage of Ownership / Voting Interests
Existing Shareholders	16,000,000	40%
Prometheus	16,000,000	40%
PIMC	8,000,000	20%
Total:	40,000,000	100%

APPENDIX 1 PACOMINCO INVESTMENT AGREEMENT

(c) STAGE 3

Upon: (i) the Investors collectively incurring an additional amount of US\$4,500,000 in expenses for the exploration, feasibility study, development, production, and operations for and on behalf of **PACOMINCO** to conduct the Projects, and/or (ii) within the period from after the first anniversary of the execution of this Investment Agreement to the second anniversary of the execution of this Agreement, **PIMC** may be entitled to purchase an additional Four Million (4,000,000) issued and outstanding shares of common stock in **PACOMINCO**, constituting ten percent (10%) of the outstanding shares, to be transferred from and sold by the Existing Shareholders, the terms and conditions of which will be contained in the relevant Deed of Absolute Sale of Shares of Stock.

The purchase price for the shares to be acquired under Stage 3 shall be US\$ 2,500,000.00 or the equivalent amount in Philippine Pesos. The amount advanced to the Existing Shareholders under Stage 2 to complete the purchase of the shares from **TVI** may be applied by **PIMC** to the purchase price and the acquisition of such additional shares under Stage 3.

For the avoidance of doubt, after Stage 3, the shareholdings in PACOMINCO shall be:

Shareholder	Number of Shares	Percentage of Ownership
Existing Shareholders	12,000,000	30%
Prometheus	16,000,000	40%
PIMC	12,000,000	30%
Total:	40,000,000	100%

APPENDIX 1 PACOMINCO INVESTMENT AGREEMENT

(d) STAGE 4

Upon: (i) the Investors collectively incurring an additional amount of US\$4,500,000 in expenses for the exploration, feasibility study, development, production, and operations for and on behalf of **PACOMINCO** to conduct the Projects, and/or (ii) within the period from after the second anniversary of the execution of this Agreement to the third anniversary of the execution of this Agreement, **PIMC** may be entitled to purchase an additional ten percent (10%) of the outstanding shares in **PACOMINCO**, to be transferred from and sold by the Existing Shareholders, the terms and conditions of which will be contained in the relevant Deed of Absolute Sale of Shares of Stock.

The purchase price for the shares to be acquired under Stage 4 shall be US\$ 2,500,000.00 or the equivalent amount in Philippine Pesos.

For the avoidance of doubt, after Stage 4, the shareholdings in PACOMINCO shall be:

Shareholder	Number of Shares	Percentage of Ownership
Existing Shareholders	8,000,000	20%
Prometheus	16,000,000	40%
PIMC	16,000,000	40%
Total:	40,000,000	100%

The Parties agree to maintain the above shareholdings through the term of this Investment Agreement.

5.0 ACCELERATION OF INVESTMENTS

Prometheus shall have the sole option to accelerate any of its investments outlined above prior to the above-mentioned periods. In the event that **Prometheus** shall exercise its right to accelerate any of its investments under Stages 1 to 4, it will notify the Existing Shareholders of the acceleration of its investment, which will be exercisable immediately from such notice.

6.0 WITHDRAWAL BY PROMETHEUS AND PIMC

Pursuant to the Memorandum of Agreement between the Parties dated 24 August 2017, **Prometheus** and **PIMC**, at their sole and exclusive option, may terminate or cancel this Agreement, if it determines that the Projects cannot be developed and operated profitably, or further exploration, development and operation of the Projects are not warranted, or the results obtained do not justify continuing mining operations; provided, that written notice of termination and/or cancellation shall be served on the Existing Shareholders thirty (30) days in advance of the date of termination and/or cancellation.

However, in the event of such termination and/ or cancellation, **Prometheus** and **PIMC** shall be deemed to have forfeited their participating interest and all interests, including all incurred expenses and funding extended to **JBMMC** and the JVC as contemplated under Section 2 of this Agreement, without recourse. Further, in the event of such forfeiture, the Parties will take all necessary steps in good faith to execute the necessary agreements in order to give effect to such forfeiture.

APPENDIX 2

JBMMC JOINT VENTURE

1.0 JBMMC JOINT VENTURE AGREEMENT

On 20 October 2017, **JB MANAGEMENT MINING**, **PIMC** and **PML** executed a Joint Venture Agreement on 20 October 2017.

JBMMC has executed a Joint Operating Agreement (the “JOA”) dated 15 March 2010 with the **NRDC** for the joint exploration, development, operation, and utilisation of the mineral resources located at a contract area of 452.29 hectares (“the “Contract Area”) located within the Diwalwal Mineral Reservation, Republic of the Philippines.

2.0 CONSTITUTION OF THE JOINT VENTURE CORPORATION

- (a) Upon signing of this Agreement and the non-refundable payment by the Investors of US\$ 500,000 to **JBMMC**, the Investors shall conduct a legal and technical due diligence over **JBMMC** and the Project (including the Project Area, assets, and all operations) for a due diligence period of sixty (60) days (the “Due Diligence Period”) unless terminated earlier at the Investor’s sole option. The Parties agree that throughout the Due Diligence Period, **JBMMC** shall exclusively deal with the Investors with respect to the Project and shall not entertain any prospective bidder, operator or third party within such period; and,
- (b) The Parties shall secure the written consent of the **NRDC** approving the assignment of the JOA from **JBMMC** to the JVC which will be incorporated by the Parties, and which shall then assume all of **JBMMC**’s obligations under the JOA; notwithstanding the assignment of the JOA to the JVC, the Parties have agreed that the mining area to be developed by the JVC shall be limited to the Project Area (as defined in the Whereas clauses) which excludes the areas above L+750 in the 108 hectare active area of the Contract Area.
- (c) **JBMMC** wishes to enter into a joint venture with financial and technical partners for the development and operation of the Contract Area (the “Project”), excluding the areas above L+750 in the 108-hectare area of the Contract Area where **JBMMC** is currently operating (the “Project Area”).

APPENDIX 2

JBMMC JOINT VENTURE

3.0 JB MANAGEMENT JOINT VENTURE AGREEMENT

Stage	Timing	JBMC % in voting shares	Prometheus % in voting shares	PIMC % in voting shares	Incurred Expenses	Cash or shares at market price to JBMMC
0	After constitution of the JVC	85%	15%		US\$ \$1,000,000 ¹	US\$ 250,000.00
1	Upon commencement of mining and processing	60%	40%	0%		US\$ 750,000.00
2	After one year of operating and indicated resource of 500,000 oz @ a minimum grade of 2g/t of gold.	50%	40%	10%	US\$ 2,000,000.00	US\$ 1,500,000.00
3	After two years of operating and indicated resource of 1,000,000 oz @ a minimum grade of 2g/t of gold.	30%	40%	30%	US\$ 2,000,000.00	US\$ 2,000,000.00/shares
4	After three years of operating and indicated resource of 1,500,000 oz @ a minimum grade of 2g/t of gold.	20%	40%	40%	US\$ 2,000,000.00	US\$ 2,000,000.00/shares
Total		20%	40%	40%	US\$ 7,000,000	US \$6,500,000

¹ Already incurred by **Prometheus**

- Stage 0** Shall begin upon the due incorporation of the JVC.
- Stage 1** Shall begin upon the commencement of mining and processing operations by the JVC.
- Stage 2** Shall begin after one (1) year of operations and upon achievement of an indicated resource of 500,000 ounces (oz) at a minimum grade of 2g/t of gold.
- Stage 3** Shall begin after two (2) years of operations and upon achievement of an indicated resource of 1,000,000 ounces (oz) at a minimum grade of 2g/t of gold.
- Stage 4** Shall begin after three (3) years of operations and upon achievement of an indicated resource of 1,500,000 ounces (oz) at a minimum grade of 2g/t of gold.

APPENDIX 2 JBMMC JOINT VENTURE

In **Stages 1 to 4**, the increase in **Prometheus'** and/or **PIMC's** shareholdings in the JVC shall be through the sale by **JBMMC** of issued and outstanding shares of common stock in the JVC, the terms and conditions of which will be contained in a Deed of Absolute Sale of Shares of Stock, and with the amounts indicated above as consideration; provided, in **Stages 3 and 4**, **JBMMC** shall have the option to acquire shares in lieu of payments in US dollars, subject to any further agreement between the parties.

The Parties understand that the above-mentioned periods are for the benefit of the Investors and that the Investors shall have the sole option to accelerate any of their investments under the above- mentioned periods, regardless of the length of operations or indicated resource amounts achieved. In the event that the Investors shall exercise their right to accelerate any of its investments under Stages 1 to 4, they will notify **JBMMC** of the acceleration of investment, which will be exercisable immediately from such notice.

4.0 COMPOSITION OF THE BOARD OF DIRECTORS

All corporate powers of the JVC shall be exercised, and all business conducted, by the Board of Directors consisting of five (5) directors, a majority of whom shall be residents of the Philippines. The Parties shall be entitled to elect representatives in the Board of Directors in relative proportion, and to the extent, of their respective shareholdings.

5.0 WITHDRAWAL BY PROMETHEUS AND PIMC

Pursuant to the Memorandum of Agreement between the parties dated 24 August 2017 ("**Agreement**"), **Prometheus** and **PIMC**, at their sole and exclusive option, may terminate or cancel this Agreement, if it determines that the Projects cannot be developed and operated profitably, or further exploration, development and operation of the Projects are not warranted, or the results obtained do not justify continuing mining operations; provided, that written notice of termination and/ or cancellation shall be served on **JBMMC** thirty (30) days in advance of the date of termination and/ or cancellation.

However, in the event of such termination and/ or cancellation, **Prometheus** and **PIMC** shall be deemed to have forfeited their participating interest and all interests, including all incurred expenses and funding extended to **JBMMC** and the JVC as contemplated under Section 3 of this Agreement, without recourse. Further, in the event of such forfeiture, the parties will take all necessary steps in good faith to execute the necessary agreements in order to give effect to such forfeiture.

6.0 TERM AND TERMINATION

This Agreement shall commence from the date of its execution and shall continue in effect for the life of and until the completion of the Projects, unless (a) earlier terminated by mutual agreement of the Parties or by (b) the non-defaulting Party by written notice to the defaulting Party.

APPENDIX 3

JORC CODE 2012 TABLE 1 Tribune Resources Diwalwal Gold Project

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple disclosure of detailed information. 	<p>Historical Sampling:</p> <ul style="list-style-type: none"> PMDC drilled diamond core, NQ and HQ size, half core cut by core saw, 0.5m to 1.0m intervals with geological control of depth, core recovery recorded and good. Underground channel samples, method of collection by normal Philippine mine standards, but not described. Sample preparation and gold assay in an on site laboratory. <p>Prometheus Re-sampling of Core:</p> <ul style="list-style-type: none"> Prometheus undertook a comprehensive analysis and quality assessment of the PMDC drilling, which involved digital database construction from raw data, relogging of the core, selective resampling of the core, selective re-assaying of pulps and 3D geological modelling. <p>Prometheus Geochemical Sampling:</p> <ul style="list-style-type: none"> Rock chip samples were selected from outcrop or along channels perpendicular to veins on surface or from underground position. Samples were sent to Intertek Laboratories in Manila for Fire Assay. Duplicate samples were taken, and reference material standards inserted every 50 samples for quality control.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc). 	<p>Underground diamond drilling program by PMDC in 2005 - 2007 tested down-dip projections of the Balite Vein, with 21 holes with an aggregate length of 3,833 m. Access was gained via an adit (Victory Tunnel) mined by JBMMC. PMDC took over the Victory Tunnel in 2005.</p> <p>PMDC conducted underground geological mapping and mined further development drives and 10 drill chambers covering more than 600 m strike length of the Balite Vein at roughly 50-100 m drill spacing for holes averaging 100-200 m long. Diamond drilling was contracted to CDSI (Construction and Drilling Specialists, Inc) which completed the work from May 2005 to January 2007, using Longyear-44 and TDC-2 rigs producing HQ to NQ sized cores.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed Measurements taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>PMDC geologists had recorded the core recovery during original logging. The average recovery was 98%. Drill hole UDDH-2D had incomplete drill run data and was excluded from this average. Prometheus geologists have re-logged all drill core and found the recovery measurements to be reliable.</p> <p>No relationship exists between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged 	<p>PMDC geologists logged all 21 core holes for lithology, structure, alteration, veining, mineralisation, RQD and drilling information (survey direction, rig, driller, start and end dates, core size etc). All samples are selected for interval depth based on geologically logging.</p> <p>A re-logging campaign by Prometheus in August 2018 using a standard logging template and geologic codes generated both hand-drawn graphic logs and a new digital drill hole database.</p> <p>PMDC only took selected core photographs. Prometheus took high resolution digital drill core photographs of all core boxes of all holes, however the core was cut and effected by 10 years of oxidation.</p>

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<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Historical Sampling:</p> <ul style="list-style-type: none"> • PMDC sub-sampled diamond core, using an electric core saw to produce half cores for assay. 2,512 samples were collected generally at 0.5m intervals. The total core sampled was 1,564.8 m out of 3,833 m drilled. • The in-house assay laboratory of PMDC, situated in PMDC Depot Camp in Diwalwal, conducted sample preparation on the half-core samples, which were crushed, quartered and pulverised to 200 mesh. Thirty (30) grams of pulp sample was prepared for assay. • There was no record of internal QAQC undertaking where blanks and certified reference materials (CRM) were used. <p>Prometheus Re-sampling of Core:</p> <ul style="list-style-type: none"> • Prometheus undertook a comprehensive analysis and quality assessment of the PMDC drilling. Duplicates, blanks and standard reference materials were submitted for analysis for quality assurance and control. • Existing half-cores were re-sampled by cutting them into quarter cores. Pulp rejects for all core samples were available in storage at the Diwalwal laboratory. • Results indicated that sub-sampling and sample preparation by PMDC was effective in providing representative, unbiased, uncontaminated samples to the laboratory.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Historical Sampling:</p> <ul style="list-style-type: none"> • Core samples were assayed at PMDC's in-house assay laboratory situated in PMDC Depot Camp in Diwalwal using a gravimetric fire assay procedure for gold (and sometimes silver) on a 30g pulp. • This assay technique is typically only appropriate for high grade gold sample (>3 g/t Au). <p>Prometheus Re-sampling of Core:</p> <ul style="list-style-type: none"> • Prometheus re-analysis work used the Intertek Sample Prep Laboratory in Surigao City for sample preparation (code SP111) and Intertek Minerals Philippines in Manila for gold fire-assay with AAS finish (code FA50AAS) on a 50g pulp plus 30-element ICP analyses. • Duplicate samples were taken, blanks and reference material standards inserted every 50 samples for quality control. • These analytical techniques meet the standard used throughout the Australian gold mining industry. <p>Prometheus Geochemical Sampling:</p> <ul style="list-style-type: none"> • Rock chip samples were sent to Intertek Laboratories in Manila for fire assay and ICP analysis as per above. • Duplicate samples were taken, and reference material standards inserted every 50 samples for quality control.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes • Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols. • Discuss any adjustment to assay data. 	<p>Historical Sampling:</p> <ul style="list-style-type: none"> • PMDC sent several samples to McPhar and Ostrea laboratories in Manila, for check assays. Duplicate samples were also prepared and tested at the local Olaycon Assay Laboratory of JB Management Mining Corp. <p>Prometheus verification of PMDC drilling and assaying:</p> <p>The following conclusions resulted from the 2018 re-sampling exercise:</p> <ul style="list-style-type: none"> • The high grade (>5 g/ Au) gold assays by PMDC and Intertek are both repeatable. They indicate that there is no coarse gold and the gold distribution in the vein is relatively homogeneous. • The repeatability also indicates that PMDC assaying of high grade samples is reliable. The high grade assays of PMDC are also high grade with Intertek. • Sampling weight does not seem to be an issue as half core samples are repeatable in quarter core samples in the same lab (Intertek). The pulp rejects and the quarter core samples have good correlation in all grade ranges when assayed in the same lab. • The poorer correlation in lower grade ores between PMDC and Intertek, both demonstrated in quarter cores and pulp rejects, reflects the issue in accuracy of gravimetric finish (PMDC lab) against AAS finish (Intertek lab). • The PMDC laboratory using gravimetric finish tends to over-value the

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		<p>lower grade (<5 g/t Au) samples. Thus, the existing assay results from PMDC cannot be used for estimating the resource especially if the cut-off grade is at 2.5 g/t Au.</p> <ul style="list-style-type: none"> The conclusion that the PMDC lab is over-valuing the gold grade of lower grade samples is also demonstrated by the check-assays of Ostrea laboratory. There is no issue with PMDC's core sampling techniques and laboratory procedures as there are no gross inconsistencies between PMDC core assays and Intertek pulp and quarter core assays. The results on the performance of standards and blanks indicate that the Intertek assays are reliable.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>The grid system for the Diwalwal Gold Project is WGS84 northern zone 52 or PRS 92.</p> <p>Topographic control is based on the GPS heights and IFSAR data.</p> <p>Historical Sampling:</p> <ul style="list-style-type: none"> Collar locations were determined using the PMDC mine survey. Drill rigs were set-up using a Brunton Compass at collar. Of the 21 holes, only two, were surveyed downhole. No record is available indicating survey procedure and survey tool used. The accuracy of drill sample locations is reduced by the lack of downhole surveys. <p>Prometheus Geochemical Sampling:</p> <ul style="list-style-type: none"> Surface geochemical sample positions were recorded with handheld GPS system with expected accuracy of +/- 5m horizontal. Underground check samples were referred to the nearest survey control point.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Historical Sampling:</p> <ul style="list-style-type: none"> Spacing of underground diamond drill holes in the Victory tunnel are: <ul style="list-style-type: none"> 50-200m along strike 50-100m apart on section With average hole length of 180m. Underground sill drives along veins/mineralised zones were channel sampled at irregular intervals by various operators.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised 	<p>Drill holes intersected the auriferous quartz veins at high to moderate angles and the orientation is considered to provide unbiased sampling of the mineralisation.</p> <p>Where recorded, channel samples were taken across the width of the mineralised veins.</p> <p>Cores were not oriented.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Details of sample security were not recorded by PMDC.</p> <p>Prometheus set-up a chain of custody sample transport protocol used for the two batches of sample despatch.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of and audits or reviews of sampling techniques and data. 	<p>CSA Global has undertaken an independent geological review of the Diwalwal project in October-November 2018. • The Competent Person for this announcement undertook a site visit to the Diwalwal gold project in the Philippines from 10 to 15 October 2018, including 2 days of extended discussions at the Prometheus office in Davao City and three days in the field at the Diwalwal project area. At Diwalwal the following areas were covered: underground inspection of the Victory and Sunshine Tunnels, surface exposures of mineralised veins and host rocks, local communities, the site of the proposed tailings dam and treatment plant, the field office, the laboratory and the core storage facility. Discussions were held with several Philippine government agency staff. Detailed inspection of most of the available drill core was undertaken with the full core of 14 holes checked against both the original logs and the re-logging. Core in specific sample intervals was compared to the analytical results – both the original PMDC and the 2018 re-analysis assay results. Available project data was examined.</p>

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Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Diwalwal Mining Reservation covers 8,100 ha centered on Barangay Mount Diwata. This reservation was issued by Presidential Proclamation 297.</p> <p>Agreements pertaining to various portions of this Reservation are outlined in the main body of this announcement.</p> <p>The tenure is secure and in good standing at the time of writing.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<p>Previous exploration has primarily targeted epithermal gold and porphyry copper. Previous explorers of the Diwalwal area include:</p> <ul style="list-style-type: none"> Mines and Geoscience Bureau and Japan International Cooperation Agency Apex Mining Co Inc. Marcopper Mining Corp (MMC) Chase-Delta-MMC JV JB Management Mining Corporation (JBMMC) Comval Tribal Resources Corporation PMDC Prometheus <p>Previous work has included stream sediment sampling, geologic mapping, rock sampling, ridge and spur and grid soil sampling, underground mapping and channel sampling, diamond drilling, resource estimation and feasibility study.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological settings and style of mineralisation. 	<p>The Diwalwal project area is underlain by Cretaceous to Paleogene volcanics consisting of andesitic to basaltic lavas, pyroclastics and volcanics belonging to the Barcelona Formation and Miocene intrusives of the Cateel Diorite. The Diwalwal gold mineralisation is classified as low-sulphidation epithermal type. The gold-bearing quartz veins are hosted in extensional fractures interpreted as related to a tectonic collision event which has also produced north trending thrust faults and east to east-northeast trending normal and strike-slip faults in the Diwalwal district. The auriferous vein structures are most likely long-lived and have undergone a complex deformational history. The fissure veins are in sharp contact with the volcanic/volcaniclastic host rocks and exhibit rhythmic depositional textures such as colloform and crustiform banding.</p>
Drill hole information	<ul style="list-style-type: none"> A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes. 	<p>Details of the PMDC drilling is included in Appendix 4.</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. 	<p>No metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known') 	<p>The geometry of the Buenas-Tinago and Balite vein systems has been described in detail in the main body of this report.</p> <p>Drill holes intersected the auriferous quartz veins at high to moderate angles and the orientation is considered to provide unbiased sampling of the mineralisation.</p> <p>Where recorded, channel samples were taken across the width of the mineralised veins.</p> <p>Down hole lengths are reported for drill holes.</p> <p>Horizontal widths are reported for underground mapping and sampling.</p>

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Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to plan view of drill hole collar locations and appropriate sectional views. 	<p>Available diagrams from the previous explorers' reports have been included in the body of the report. The quantity and quality of these diagrams reflects the standards pertaining to historical foreign estimates and falls short of the current standards but are the best available at this time.</p> <p>New diagrams have been developed where underlying data has been available in geo-referenced format.</p>
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>An Exploration Target has been estimated for the Balite vein. Historical foreign resource estimates have not been reported. Since acquiring the project Prometheus have commenced validation and confirmation work on the existing geological data. Drilling data which has been validated has been reported.</p>
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported. 	<p>The project has been operated by Philippine government and/or Philippine companies until very recently. Some surface exploration has been undertaken by north American based companies. Prometheus, private Singapore based company, was not required to report publicly. Having only just acquired the project, Tribune have not yet fully reviewed the all the historic exploration data to assess it and determine what can be reported it in conformance with applicable standards and codes.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive. 	<p>Future work in 2019 will primarily involve exploratory diamond drilling and associated mining activities to establish underground sites to collar drill holes. Detailed review of historic exploration and mining data will be undertaken and will be publicly reported where meaningful and material to the project.</p> <p>Diagrams have been provided within the main body of the announcement showing the possible extensions and potential of the Diwalwal mineralisation.</p>

APPENDIX 4

DRILL HOLE INFORMATION

JORC Code Table 1 Section 2 Criteria 4 'Drill hole information' requires disclosure of a summary of all information material for the understanding of the exploration results including a tabulation of the following information for all material drill holes.

DHD	Easting	Northing	RL	Depth	Az	Ind	DrillStart	DrillEnd	Core Size
UDDH-1A	190059.27	864649.89	646	64.1	360	-60	21/05/2005	28/05/2005	HQ
UDDH-1B	190059.27	864649.89	646	71	360	-75	29/05/2005	10/06/2005	HQ
UDDH-1C	190059.78	864648.87	646	90.6	90	-60	16/06/2005	26/06/2005	HQ
UDDH-1D	190059.27	864648.87	646.1	76.45	90	-45	07/07/2005	18/07/2005	HQ
UDDH-1E	190059.41	864610.21	646	206.45	360	-85	18/11/2006	29/12/2006	HQ
UDDH-24A	189890.33	864525.18	655.5	336	360	-75	07/06/2006	25/08/2006	HQ/NQ
UDDH-24B	189890.33	864524.67	655.5	308.55	360	-65	28/08/2006	28/10/2006	HQ/NQ
UDDH-2A	189956.05	864639.35	643.9	60.7	360	-60	06/06/2005	25/06/2005	HQ
UDDH-2B	189955.04	864638.84	643.9	102.7	360	-80	08/07/2005	23/07/2005	HQ
UDDH-2C	189940	864576.22	643.9	346	360	-80	03/08/2006	20/12/2006	HQ/NQ
UDDH-2D	189940	864575.71	643.9	179.7	360	-60	30/12/2006		HQ
UDDH-3A	190213.35	864660.6	630.8	100.75	360	-60	19/06/2005	05/10/2005	HQ
UDDH-3B	190213.35	864661.62	630.4	150	360	-80	07/10/2005	28/10/2005	HQ/NQ
UDDH-3C	190213.86	864662.13	630.4	101.25	25	-45	02/11/2005	16/11/2005	HQ
UDDH-46A	189807.2	864586.44	654.7	253.35	315	-80	09/02/2006	21/03/2006	WLT/HQ/NQ
UDDH-4A	189856.46	864610.52	654.8	175.77	360	-80	26/11/2005	30/01/2006	HQ
UDDH-6A	189755.39	864712.4	654.3	189.05	180	-45	23/11/2005	15/12/2005	HQ
UDDH-6B	189755.39	864712.4	654.3	281.15	180	-60	16/12/2005	22/01/2006	HQ/NQ
UDDH-8A	189682.6	864581.42	656.5	199.75	330	-60	02/02/2006	04/03/2006	WLT/HQ/NQ
UDDH-8B	189682.6	864581.42	656.5	267.8	330	-75	09/03/2006	24/05/2006	HQ/WLT/NQ
UDDH-8C	189681.59	864580.4	656.5	272	315	-75	29/05/2006	19/07/2006	HQ/WLT/NQ
			TOTAL	3,833.12	meters				

TABLE 1: Underground diamond drilling collar information on Balite Vein

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