

Quarterly Report for December 2018

Highlights

ASX ANNOUNCEMENT

30 January 2019

**Australian Securities
Exchange Code: TBR**

Board of Directors:
Mr Otakar Demis
Chairman
Joint Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mr Stephen Buckley
Joint Company Secretary

Key Points

- During the quarter, 254,311 tonnes of EKJV ore were processed at the Kanowna Plant and 56,206 tonnes of EKJV ore were processed at the Greenfields Mill.
- 27,361 oz of gold and 4,597 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Tribune's share is 75%)
- At the end of the quarter, the EKJV has the following stockpiles:

EKJV STOCKPILES				
ROM Pad	Ore Source	Ore	Grade	Tribune's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	1,206	6.19	37.50
Raleigh	Raleigh Low Grade	15,216	1.84	37.50
Rubicon	Pegasus, Rubicon & Hornet	1,971	5.97	36.75
Rubicon	P/R/H Low Grade	4,965	1.88	36.75
Rubicon	R&T P/R/H	143,845	4.92	75.00
Rubicon	R&T P/R/H Low Grade	66,837	1.88	75.00
Rubicon	Raleigh Sorting Samples	1,204	9.16	37.50
Rubicon	P/R/H Sorting Samples	4,000	4.55	36.75
Kanowna Belle	Raleigh	9,177	5.62	37.50
Kanowna Belle	Raleigh Low Grade	11,490	2.50	37.50
Kanowna Belle	Pegasus, Rubicon & Hornet	44,972	6.02	36.75
Greenfields	Pegasus, Rubicon & Hornet	2,472	5.27	36.75
	Total EKJV Stockpiles	96,673	4.65	
	Tribune Attributable Stockpiles	193,826	4.08	100.00

- During the quarter, the Takeovers Panel made a declaration of unacceptable circumstances on 14 September 2018 and final orders on 26 October 2018.
- During the quarter, the Board rejected an unsolicited \$112.5 million offer from Northern Star Resources Limited for Tribune's 36.75% interest in the East Kundana Joint Venture.
- During the quarter, Tribune acquired 100% of the issued capital of Singapore based Prometheus Developments Pte Ltd.

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6034-TL, 5966-TL, 5932, 5915 and 5898, levels at Raleigh continued during the quarter.

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

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
October	18,976	6.89	4,201
November	23,191	5.83	4,344
December	23,512	6.05	4,570
December 18Q	65,679	6.21	13,115
September 18Q	61,956	7.92	15,778

Tribune's Entitlements (37.5%)

Quarter	Tonnes	Grade	Ounces
	t	g/t	troy oz
December 18Q	24,630	6.21	4,918
September 18Q	23,234	7.92	5,917

Raleigh Underground Mine Development

At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface, the top of the Sadler Incline is at 5984 m RL, 361 m from the surface and the bottom of the Sadler Incline is at 5949 m RL, 396 m from the surface.

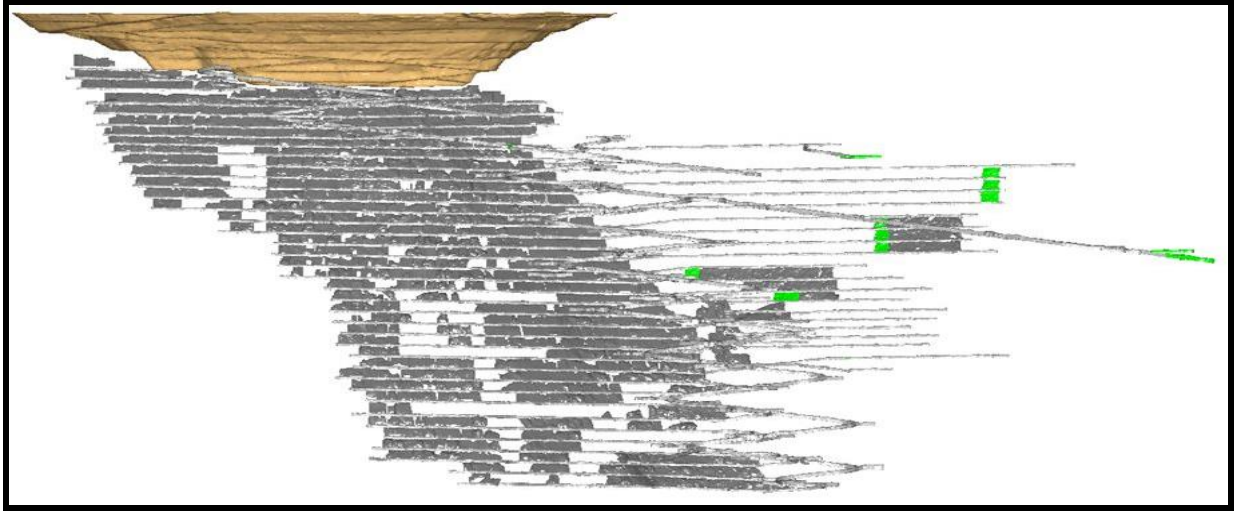
Development progressed on the 6136, 6119 and 5972 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline	Secondary	Waste	Ore	Paste Fill
	(m)	(m)	(m)	(m)	(m)
October	0.0	186.3	22.4	46.5	46.6
November	0.0	160.7	0.0	110.9	40.0
December	0.0	165.0	0.0	153.0	36.0
December 18Q	0.0	512.0	22.4	310.4	122.6
September 18Q	0.0	398.7	120.0	387.9	94.7

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

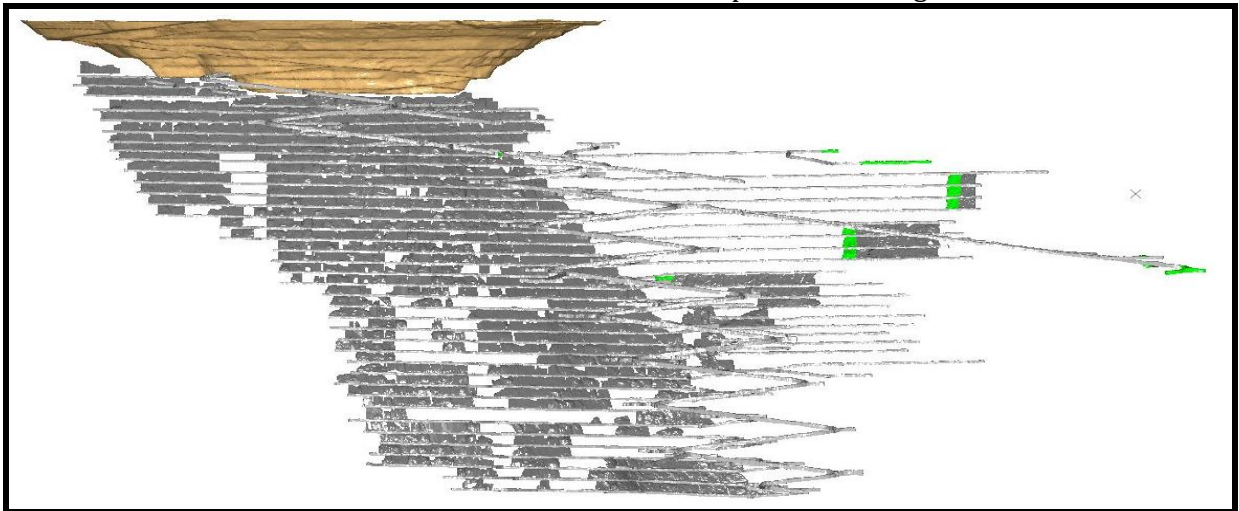
October 18

Green indicates new development at Raleigh



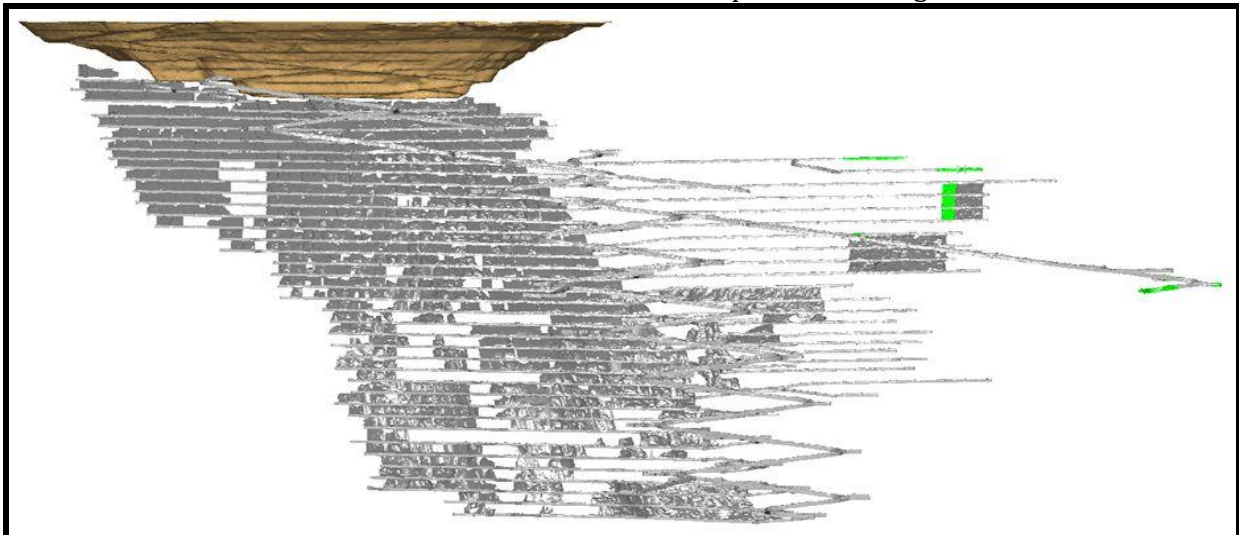
November 18

Green indicates new development at Raleigh



December 18

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the December 18 Quarter were \$137 per tonne mined or \$686 per ounce mined compared with the September 18 Quarter costs of \$158 and \$622 respectively.

Rubicon Underground Mine Production

Stope production from the Rubicon 5975, 5935 and 5895 to 5855 levels, the Hornet 5865 to 5765 levels and the Pegasus 6250, 6210, 6150, 6130, 6030, 5950 and 5870 to 5830 levels continued during the quarter.

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

UNDERGROUND GRADE CONTROL ESTIMATES						
ORE BODY	RUBICON & HORNET			PEGASUS		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
October	32,315	5.50	5,719	49,774	6.86	10,977
November	44,614	6.12	8,776	28,944	5.40	5,027
December	44,202	6.62	9,403	36,015	5.16	5,970
December 18Q	121,131	6.14	23,897	114,734	5.96	21,974
September 18Q	146,556	5.27	24,814	130,381	5.70	23,891

Tribune's Entitlements (36.75%)

Quarter	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
December 18Q	44,516	6.14	8,782	42,165	5.96	8,075
September 18Q	53,859	5.27	9,119	47,915	5.70	8,780

Rubicon Underground Mine Development

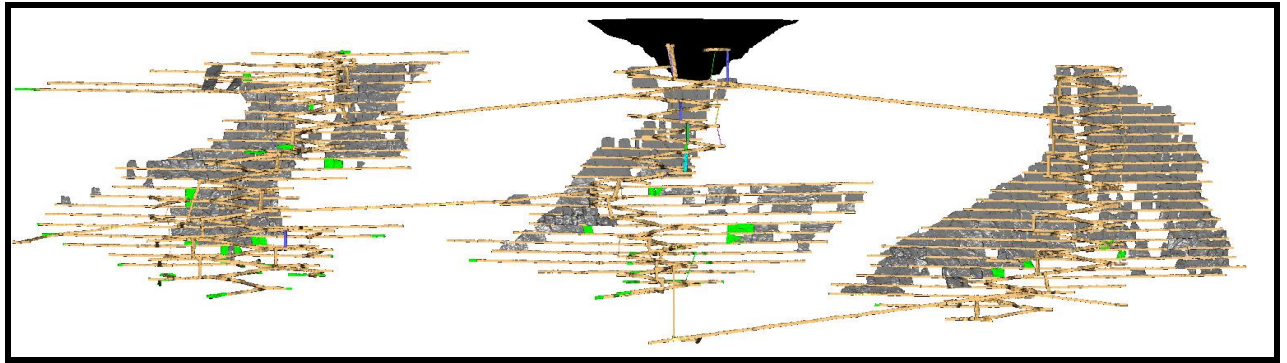
At the end of the quarter, the bottom of the Rubicon Decline is at 5758 m RL, 585 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6276 m RL, 67 m from the surface, the bottom of the Pegasus Decline is at 5758 m RL, 585 m from the surface, the top of the Poda Incline is at 6082 m RL, 261 m from the surface and the bottom of the Poda Decline is at 6049 m RL, 294 m from the surface.

Development progressed on the 5835, 5815, 5795 levels at Rubicon, on the 5745 level at Hornet and the 6250, 5910 to 5730, and Poda 6200 levels at Pegasus.

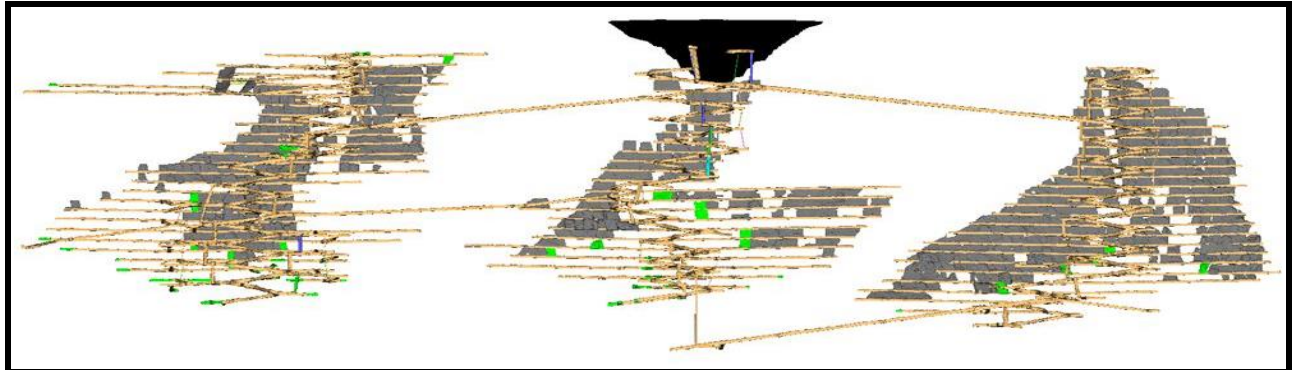
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
October	16.7	242.1	0.0	97.5	40.0	53.2	334.6	0.0	233.6	35.0
November	14.6	218.2	0.0	64.2	73.0	7.0	366.1	0.0	235.1	40.8
December	0.0	147.7	0.0	66.5	30.0	16.9	378.1	11.5	215.4	35.0
December 18Q	31.3	608.0	0.0	228.2	143.0	77.1	1,078	11.5	684.1	110.8
September 18Q	85.3	661.2	0.0	257.8	125.0	134.0	942.8	0.0	774.7	75.0

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

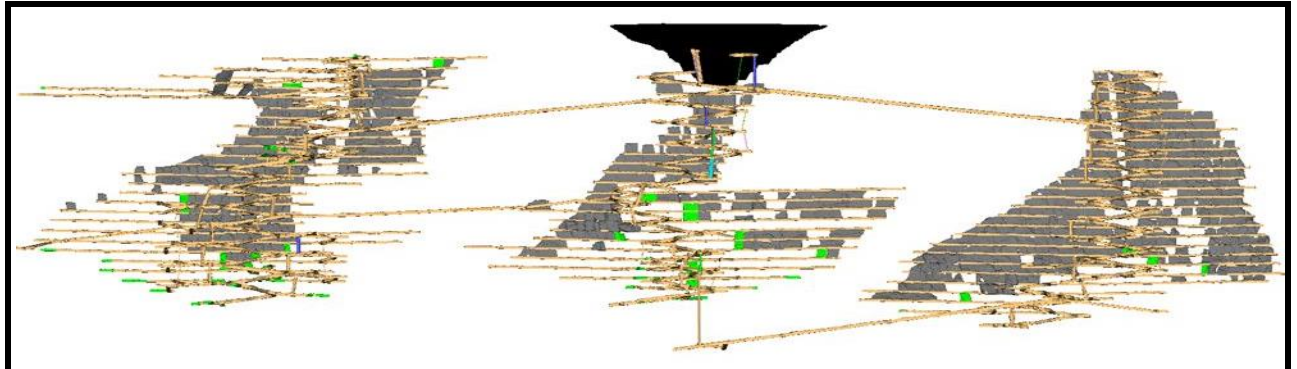
October 18 Green indicates new development at Rubicon, Hornet and Pegasus



November 18 Green indicates new development at Rubicon, Hornet and Pegasus



December 18 Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon and Hornet, incurred by the EKJV during December 18 Quarter were \$96 per tonne mined or \$489 per ounce mined compared with the September 18 Quarter costs of \$78 and \$460 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during December 18 Quarter were \$97 per tonne mined or \$507 per ounce mined compared with the September 18 Quarter costs of \$83 and \$454 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
December 18	67,707	206,332
September 18	59,935	187,360

During the quarter, 254,311 tonnes of EKJV ore were processed at the Kanowna Plant.

EKJV Ore hauled to Greenfields (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
December 18	-	61,700
September 18	-	52,990

During the quarter, 56,206 tonnes of EKJV ore were processed at the Greenfields Mill.

R&T Ore hauled to Greenfields (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
December 18	-	-
September 18	-	-

During the quarter, no R&T ore was processed at the Greenfields Mill. A 70,000 tonne campaign started on 7 January and is due to finish in early February.

Bullion accredited to RAND & TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
December 18	27,361.339	4,597.838	20,521.006
September 18	23,878.815	4,073.395	17,909.112

Exploration and Development

Four drill rigs continued underground resource definition drilling programs across the EKJV mining complex during the quarter.

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

At Raleigh South, extensional surface and underground drilling continued to extend the Raleigh Main Vein mineralisation southwards from the existing resource model towards the proposed internal Sadler decline development. While grades are variable, the overall economic intersection ratio is consistent with the historical average on the Raleigh structure.

Regional Exploration

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

Further south on the Raleigh structure, surface exploration drilling at Sir Walter has confirmed the presence of high-grade intersections another 350 metres south of the proposed internal Sadler decline.

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

Two RC/diamond drill holes were completed at the Beverly Hills prospect to test for mineralisation between the Barkers structure and an area of stockwork veining identified in historical drilling. Both successfully intersected broad zones of stockwork veining in gabbroic units of the Powder Sill which require additional drilling.

OTHER EXPLORATION

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

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

WKJV (Tribune's Interest 24.5%)

There has been minimal activity as the bulk of the Exploration Budget is committed to approved and proposed EKJV exploration programmes.

Tribune Resources (Ghana) Limited (Tribune's Interest 100%)

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

CORPORATE

Takeovers Panel Process

During the quarter, the Takeovers Panel made a declaration of unacceptable circumstances on 14 September 2018 and final orders on 26 October 2018. The final orders were varied on 21 November 2018.

The Panel's orders (as varied on 21 November 2018) required the 12,025,519 Company shares held by Rand (comprising Rand's holding in Tribune less 1,135,000 Tribune shares acquired by Rand on or about 2 and 10 January 2014) and that those Sale Shares are vested in the Commonwealth on trust for Rand.

On 23 January 2019, ASIC announced that it had appointed Morgan Stanley Wealth Management Australia Pty Ltd to sell those shares.

Share Buyback

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

Following the Takeovers Panel announcement regarding Orders, the Company has taken an interim step to suspend the share buyback.

Acquisition of Prometheus Developments Pte Ltd

As announced to the market on 6 December 2018, Tribune 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.

Unsolicited Offer from Northern Star Resources Limited

On 13 November 2018, Northern Star Resources Limited (Northern Star) (ASX code: NST) announced an its unsolicited \$112.5 million offer for Tribune's 36.75% interest in the East Kundana Joint Venture (EKJV) (Offer) and its unsolicited offer for Rand Mining Ltd's 12.25% interest in the EKJV.

On 31 December 2018, the Board of Tribune Resources Limited announced that it had resolved to reject the Offer concluding that the Offer significantly undervalued Tribune's interest in the EKJV.

INTERESTS IN MINING TENEMENTS

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
Kundana	WA, Australia			
M15/1413		49.00%		
M15/993		49.00%		
M16/181		49.00%		
M16/182		49.00%		
M16/308		49.00%		
M16/309		49.00%		
M16/325		49.00%		
M16/326		49.00%		
M16/421		49.00%		
M16/924		49.00%		
M16/428		49.00%		
West Kundana	WA, Australia			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
Seven Mile Hill	WA, Australia			
M26/563		100%		
P15/5182		100%		
P15/5183		100%		
M15/1233		100%		
M15/1234		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
West Kimberly	WA, Australia			
E04/2548		100%		
Japa Concession	Ghana, West Africa	100%		
Diwalwal Gold Project	Mindanao, Philippines			
729 Area ¹		Up to 40% legal interest and 80% economic interest	Up to 40% legal interest and 80% economic interest	
452 Area ¹		Up to 40% legal interest and 80% economic interest	Up to 40% legal interest and 80% economic interest	
Upper Ulip Area ¹		Up to 40% legal interest and 80% economic interest	Up to 40% legal interest and 80% economic interest	

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

¹ 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. Through the JB Management Joint Venture Agreement, Tribune Resources Ltd (via its 100% owned subsidiary Prometheus Developments Pte Ltd) is earning a 40% legal interest and 80% economic interest in the 452 Area. To date Prometheus Developments is yet to earn any legal or economic interest in this JV as the JV company is yet to be incorporated.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity	
Tribune Resources Ltd	
ABN	Quarter ended ("current quarter")
11 009 341 539	31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	255	358,717
1.2 Payments for		
(a) exploration & evaluation	(4,912)	(7,239)
(b) development	(7,185)	(13,038)
(c) production	(28,763)	(49,187)
(d) staff costs	(350)	(614)
(e) administration and corporate costs	(5,051)	(5,935)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	34
1.5 Interest and other costs of finance paid	(89)	(157)
1.6 Income taxes paid	(18,590)	(27,703)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(64,661)	254,878

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,288)	(5,215)
(b) tenements (see item 10)	-	-
(c) investments	(41)	(41)
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	145	145
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(450)	(450)
2.4 Dividends received (see note 3)	79,283	84,573
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	76,649	79,012

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares		
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(1,046)	(2,034)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	(75,185)	(266,211)
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(76,231)	(268,245)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	143,052	13,163
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(64,661)	254,878
4.3 Net cash from / (used in) investing activities (item 2.6 above)	76,649	79,012
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(76,231)	(268,245)
4.5 Effect of movement in exchange rates on cash held	(2)	(1)
4.6 Cash and cash equivalents at end of period	78,807	78,807

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	78,757	143,002
5.2 Call deposits	50	50
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	78,807	143,052

6. Payments to directors of the entity and their associates

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

Current quarter \$A'000
(199)
-

- (1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (168)
- (2) Royalty payment (included in production 1.2(c)) (31)

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

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

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other – EKJV Finance Lease	7,582	7,582
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Various finance leases cover underground mining equipment. The terms range between 30-36 months. Details relating to lease providers and rates is considered commercially sensitive.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	4,000
9.2 Development	7,000
9.3 Production	25,000
9.4 Staff costs	400
9.5 Administration and corporate costs	3,000
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	39,400

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Diwalwal Gold Project (as part of the Prometheus Developments acquisition) 729 Area 452 Area Upper Ulip Area	Up to 40% legal Interest and Up to 80% economic Interest	-	Up to 40% legal Interest and Up to 80% economic Interest

Compliance statement

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

Sign here:



 (Director)

Date: 30/01/2019

Print name: Anton Billis

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been

prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.