

EKJV Production Update

ASX ANNOUNCEMENT

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**Australian Securities
Exchange Code: TBR**

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Tribune Resources Limited ("**Tribune**" or the "**Company**", ASX: TBR) provides the following update on underground mining activities at the East Kundana Joint Venture ("**EKJV**") in which the Company holds a 36.75% interest.

EKJV Management Pty Ltd ("**EKJVM**"), a company owned by Northern Star Resources Limited ("**Northern Star**"), has recommended that the Raleigh underground mine be placed on care and maintenance in April 2020 as a result of a significant seismic response following the firing of stoping panels in the southern mining area of Raleigh during January 2020.

The seismic response occurred around the 6000 to 5949 levels of the mine, with each of these levels sustaining substantial damage, with significant rehabilitation required to re-establish access.

The southern mining area has been deemed unsafe and is now excluded from all underground activity. No personnel were underground at the time of the firing.

EKJVM has proposed a revised mining plan that would see underground mining suspended at Raleigh in April 2020. The life of mine plan previously presented to the Company in October 2019 saw Raleigh production continuing to 2026 to exploit the Ore Reserves reported by Northern Star in August 2019.¹

It is currently anticipated that Raleigh will be placed on care and maintenance from April 2020 to allow time for EKJVM to conduct a detailed assessment of the potential to recommence mining. At the EKJV Technical Committee Meeting held on 29 January 2020, the Company requested the engagement of an independent mining consultant to complete a review of the seismic event and the revised mining plan proposed by EKJVM.

Underground mining at the other deposits within the EKJV remains unaffected and is continuing as planned.

This announcement has been authorised by the Board of Tribune Resources Limited.

-ENDS-

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¹ Refer to ASX announcement "EKJV Summary Resources and Reserves Update" dated 2 August 2019