

Exploration Update – Japa Project, Ghana

ASX ANNOUNCEMENT

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**Australian Securities
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Board of Directors:

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*Chairman and Joint Company
Secretary*

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Managing Director

Mr Gordon Sklenka
Non-Executive Director

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Joint Company Secretary

Tribune Resources Limited (ASX:TBR) (**Company**) wishes to provide an update on the exploration activities undertaken on the Japa Concession, Ghana.

Following the departure (in July 2014) of the senior exploration manager in Ghana responsible for design, implementation and data management of drilling activities and exploration programs, the planned exploration and drilling activities were implemented under the supervision of local geologists (**Exploration Activities**).

During the implementation of the Exploration Activities, desktop analyses of the results indicated potential issues regarding the reliability of the Exploration Activities and associated results. The reliability issues include questions regarding the adequacy of the systems and processes of the Exploration Activities required for verifiable exploration activities and associated results. Accordingly, any release of the results was only possible once the reliability issues had been resolved.

In the circumstances the Company sought a senior exploration manager to assist in the review and analysis of the reliability issues. However, the Company had difficulties sourcing a senior exploration manager owing to a lack of availability of suitable candidates willing to work in Ghana due to the West African Ebola crisis and security issues resulting from illegal mining activity on the Japa Concession.

The Company also undertook additional drilling and exploration activities in order to facilitate the verification of past drilling results and samples received. Accordingly, due to the nature of the reliability issues and the difficulty in securing a suitable senior exploration manager in Ghana, the reliability issue could not be resolved in a timely manner.

However, since the appointment of a qualified consulting geologist, Mr Robert McPherson, who is based on the Japa Concession, the Company has:

- focused on resolving the issues associated with illegal mining activities on the Japa Concession and ensuring that the renewal for the tenement was approved, and
- commenced a review of the systems and processes on the Exploration Activities and associated results to determine reliability and accuracy for the purpose of being able to determine whether JORC code 2012 compliant disclosure can be made.

The Company anticipates being able to finalise its review of the reliability issues within 6 weeks and provide further information regarding the previous Exploration Activities and associated results.

The above update regarding Japa should be considered in the context of the Company's primary focus being and remaining on the East Kundana Joint Venture, with Japa continuing to be only a minor part of the Company's assets and exploration expenditure.

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