

# Quarterly Report for December 2016

## Highlights

### ASX ANNOUNCEMENT

25 January 2017

**Australian Securities  
Exchange Code: TBR**

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

Mr Anton Billis  
*Managing Director*

Mr Gordon Sklenka  
*Non-Executive Director*

Mrs Lyndall Vaughan  
*Joint Company Secretary*

### Key Points

- During the quarter, 199,834 tonnes of EKJV ore were processed at the Kanowna Plant.
- 23,110 oz of gold and 4,510 oz of silver were credited to Rand and Tribune Bullion Accounts.  
**(Tribune's share is 75%)**
- At the end of the quarter;

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Tribune's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	11,179	3.75	37.50
Rubicon	Rubicon & Hornet	25,688	4.61	36.75
Pegasus	Pegasus	14,240	4.58	36.75
Kanowna Belle	Raleigh	8,705	6.28	37.50
Kanowna Belle	Rubicon & Hornet	51,410	5.25	36.75
Kanowna Belle	Pegasus	37,367	7.22	36.75

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ABN: 11 009 341 539

## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 5881, 5864, 5830, 5795, 5761, 5631 and 5614 levels at Raleigh continued during the quarter. Extraction of the Crown Pillar continued.

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

<b>RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES</b>			
<b>Month</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>t</b>	<b>g/t</b>	<b>troy oz</b>
October	16,393	11.51	6,064
November	14,718	6.09	2,880
December	10,924	3.63	1,274
<b>December 16 Q</b>	<b>42,035</b>	<b>7.56</b>	<b>10,218</b>
September 16 Q	47,908	10.89	16,771

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

<b>December 16 Q</b>	<b>15,763</b>	<b>7.56</b>	<b>3,832</b>
September 16 Q	17,966	10.89	6,289

#### Raleigh Underground Mine Development

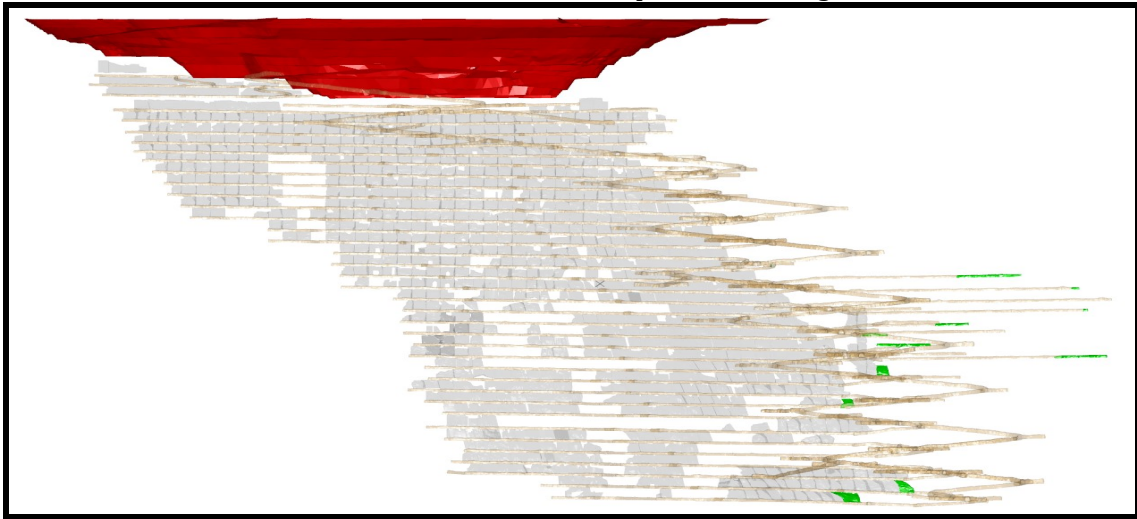
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development progressed on the 6017, 6000, 5983, 5966, 5949, 5932, 5915, 5898, 5882, 5864, 5847 and 5830 levels.

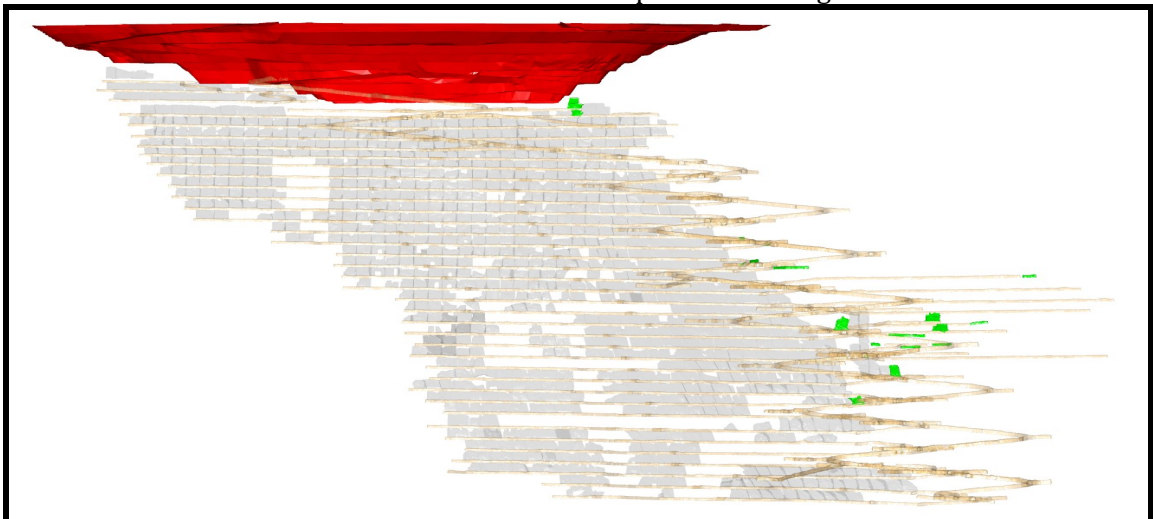
<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
<b>Month</b>	<b>Capital</b>		<b>Operating</b>		
	<b>Decline</b>	<b>Secondary</b>	<b>Waste</b>	<b>Ore</b>	<b>Paste Fill</b>
	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>
October	0.0	0.0	13.1	242.9	53.9
November	0.0	0.0	30.7	147.3	40.3
December	0.0	0.0	42.5	150.8	24.6
<b>December 16 Q</b>	<b>0.0</b>	<b>0.0</b>	<b>86.3</b>	<b>541.0</b>	<b>118.8</b>
September 16 Q	0.0	0.0	44.5	748.0	120.0

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

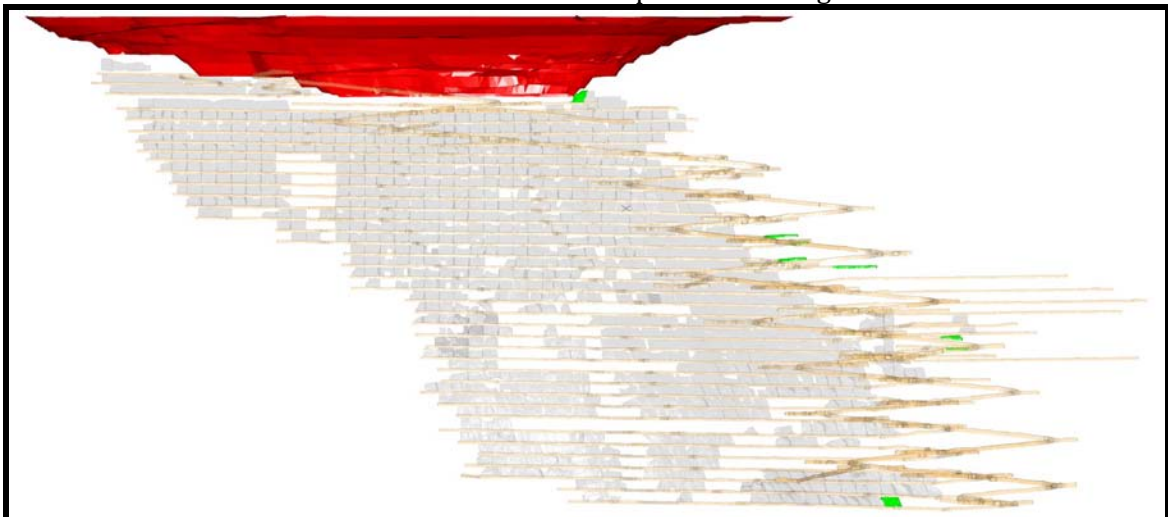
**October 16** Green indicates new development at Raleigh



**November 16** Green indicates new development at Raleigh



**December 16** Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the December 2016 Quarter were \$107 per tonne mined or \$439 per ounce mined compared with the September 2016 Quarter costs of \$110 and \$315 respectively.

### Rubicon Underground Mine Production

Development progressed on the 5995, 5975, 5955, 5935, 5915 and 5895 levels at Rubicon, on the 5805, 5785 and 5765 levels at Hornet and the 6230, 6225, 6201, 5990, 5970, 5950 and 5930 levels at Pegasus. Stope production from the Rubicon 5955 level, the Hornet 5905 to 5805 levels and the Pegasus 6190, 6170, 6150 and 6090 to 5970 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	42,465	5.92	8,085	28,733	12.15	11,222
November	43,903	5.82	8,210	31,523	11.63	11,782
December	33,768	6.89	7,483	40,014	6.67	8,575
<b>December 16 Q</b>	<b>120,136</b>	<b>6.16</b>	<b>23,778</b>	<b>100,270</b>	<b>9.80</b>	<b>31,579</b>
September 16 Q	104,637	4.85	16,325	92,597	8.67	25,812

### Tribune's Entitlements (36.75%)

<b>December 16 Q</b>	<b>44,150</b>	<b>6.16</b>	<b>8,738</b>	<b>36,849</b>	<b>9.80</b>	<b>11,605</b>
September 16 Q	38,454	4.85	5,999	34,029	8.67	9,486

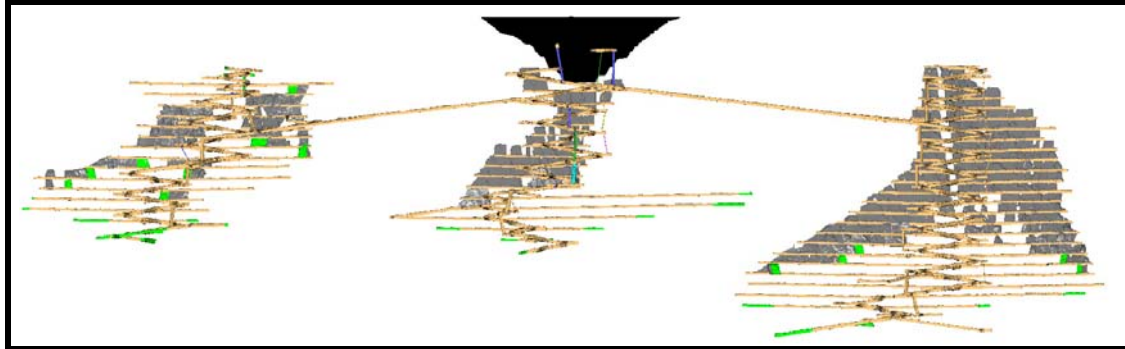
### Rubicon Underground Mine Development

During the quarter, decline development at Rubicon, Hornet and Pegasus continued and the Hornet Exploration Decline continued. At the end of the quarter, the bottom of the Rubicon Decline is at 5879 m RL, 464 m from the surface, the bottom of the Hornet Decline is at 5744 m RL, 599 m from the surface, the bottom of the Hornet Exploration Decline is at 5706 m RL, 637 m from the surface, the top of the Pegasus Incline is at 6245 m RL, 98 m from the surface and the bottom of the Pegasus Decline is at 5897 m RL, 446 m from the surface.

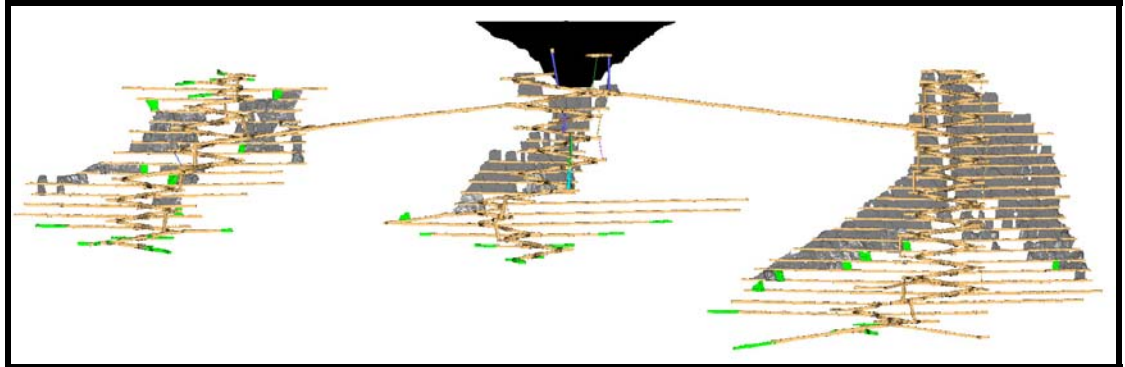
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
October	67.1	288.5	0.0	384.0	25.0	34.7	265.6	0.0	146.7	15.0
November	55.6	209.0	0.0	375.0	20.0	72.4	227.6	0.0	197.7	30.0
December	50.4	163.1	0.0	269.2	20.0	68.4	388.9	0.0	254.6	20.0
<b>December 16 Q</b>	<b>173.1</b>	<b>660.6</b>	<b>0.0</b>	<b>1,028.2</b>	<b>65.0</b>	<b>175.5</b>	<b>882.1</b>	<b>0.0</b>	<b>599.0</b>	<b>65.0</b>
September 16 Q	230.3	750.6	0.0	1,086.0	55.0	212.8	515.3	0.0	499.8	70.0

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

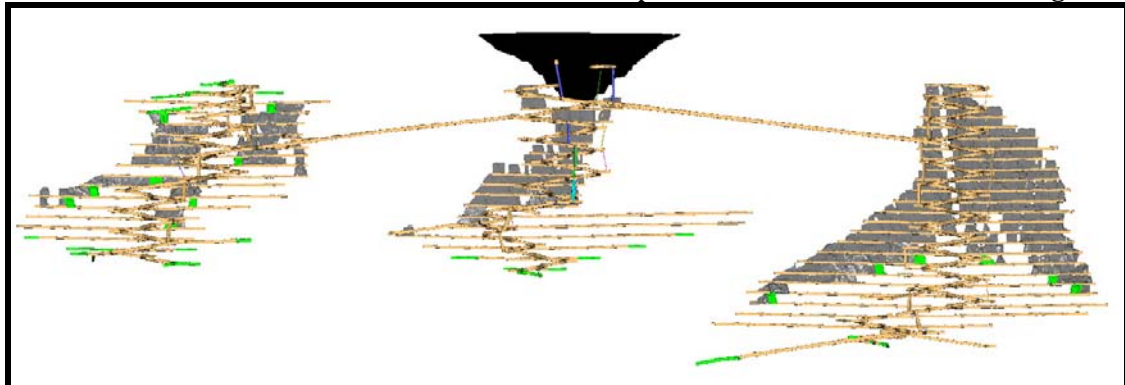
**October 16** Green indicates new development at Rubicon, Hornet and Pegasus



**November 16** Green indicates new development at Rubicon, Hornet and Pegasus



**December 16** Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during December 2016 Quarter were \$108 per tonne mined or \$548 per ounce mined compared with the September 2016 Quarter costs of \$100 and \$639 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during December 2016 Quarter were \$96 per tonne mined or \$306 per ounce mined compared with the September 2016 Quarter costs of \$99 and \$356 respectively.

### Toll Processing

<b>EKJV Ore hauled to Kanowna Belle (tonnes-wet)</b>		
<b>Quarter</b>	<b>Raleigh</b>	<b>Rubicon, Hornet, Pegasus</b>
<b>December 16</b>	<b>34,383</b>	<b>186,227</b>
September 16	41,000	257,405

During the quarter, 199,834 tonnes of EKJV ore were processed.

<b>Bullion accredited to RAND and TRIBUNE from Kanowna Belle</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Tribune's share gold</b>
<b>December 16</b>	<b>23,110.823</b>	<b>4,510.811</b>	<b>17,333.118</b>
September 16	27,951.653	5,685.572	20,963.740

### EKJV Exploration

The Quarterly Report of the EKJV exploration activities is expected shortly and will be released to the ASX when received.

### OTHER EXPLORATION

#### **Mt Celia Project (Tribune's Interest 100%)**

A Programme of Work for a drilling campaign is being prepared.

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

A Programme of Work for a 10,000 m RAB drilling campaign was approved recently by the DMP. Drilling is expected to commence in February.

#### **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 drilling programme is continuing. 415 samples have been submitted for analysis. Results will be announced when assays become available.

### CORPORATE

#### **Share Buy-Back**

No shares were purchased or cancelled during the quarter ended 31 December 2016.

**INTERESTS IN MINING TENEMENTS**

<b>Project/Tenements</b>	<b>Location</b>	<b>Held at end of quarter*</b>	<b>Acquired during the quarter</b>	<b>Disposed during the quarter</b>
<b>Kundana</b>	<b>WA, Australia</b>			
M15/1413		49.00%		
M15/993		49.00%		
M16/181		49.00%		
M16/182		49.00%		
M16/308		49.00%		
M16/309		49.00%		
M16/325		49.00%		
M16/326		49.00%		
M16/421		49.00%		
M16/924		49.00%		
M16/428		49.00%		
<b>West Kundana</b>	<b>WA, Australia</b>			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
<b>Mt Celia</b>	<b>WA, Australia</b>			
P39/5047		100%		
P39/5048		100%		
P39/5049		100%		
P39/5050		100%		
P39/5051		100%		
P39/5052		100%		
P39/5053		100%		
P39/5054		100%		
P39/5055		100%		
P39/5056		100%		
P39/5057		100%		
P39/5058		100%		
P39/5059		100%		
P39/5060		100%		
P39/5061		100%		
<b>Seven Mile Hill</b>	<b>WA, Australia</b>			
M26/563		100%		
P15/5182		100%		
P15/5183		100%		
P15/5184		100%		
M15/1233		100%		
M15/1234		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
<b>Japa Concession</b>	<b>Ghana, West Africa</b>	100%		

\* Note, includes Rand Mining Ltd's and Rand Exploration NL's interests where applicable.

## Appendix 5B

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

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

<b>Name of entity</b>	
Tribune Resources Ltd	
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>
11 009 341 539	31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	30,914	59,216
1.2 Payments for		
(a) exploration & evaluation	(999)	(1,895)
(b) development	(4,846)	(9,258)
(c) production	(17,182)	(33,497)
(d) staff costs	(238)	(569)
(e) administration and corporate costs	(428)	(2,051)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	158
1.5 Interest and other costs of finance paid	(20)	(46)
1.6 Income taxes paid	(4,238)	(8,191)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>2,970</b>	<b>3,867</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,791)	(4,702)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	73	73
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(54)	(54)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(2,772)</b>	<b>(4,683)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares		
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(349)	(696)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(349)</b>	<b>(696)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	11,476	12,835
4.2 Net cash from / (used in) operating activities (item 1.9 above)	2,970	3,867
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,772)	(4,682)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(349)	(696)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(5)	(4)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,320</b>	<b>11,320</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	11,280	11,436
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,320</b>	<b>11,476</b>

**6. Payments to directors of the entity and their associates**

	<b>Current quarter \$A'000</b>
6.1	(83)
6.2	-
6.3	

- (1) Directors fees and superannuation (included in staff costs 1.2(d)) (63)  
(2) Royalty payment (included in production 1.2(c)) (20)

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

	<b>Current quarter \$A'000</b>
7.1	-
7.2	-
7.3	

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

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other – EKJV Finance Lease	2,425	2,425
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 from Sandvik and Commonwealth Bank cover underground mining equipment. The interest rates range between 1.16% and 1.77%. and the terms range between 30-36 months

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	1,000
9.2 Development	4,800
9.3 Production	18,000
9.4 Staff costs	250
9.5 Administration and corporate costs	600
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>24,650</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**Compliance statement**

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

Sign here:

  
.....  
(Director/Company secretary)

Date: 25/1/2017

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.