



RESOURCES Ltd.

ABN 11 009 341 539

G1 49 Melville Parade  
South Perth WA 6151  
Australia

PO Box 307  
West Perth WA 6872  
Australia

T 61 8 9474 2113  
F 61 8 9367 9386  
E [tribune@tribune.com.au](mailto:tribune@tribune.com.au)  
W [tribune.com.au](http://tribune.com.au)

October 31, 2013

The Listing Manager  
Australian Securities Exchange  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

## Quarterly Report for September 2013

### Highlights

- During the quarter, 102,018 tonnes of EKJV ore were processed at the Kanowna Plant.
- 17,654.698 oz of gold and 3,670.870oz of silver were credited to Rand and Tribune Bullion Accounts.  
(Tribune's share is 75%)
- At the end of the quarter

approximately 11,000 tonnes of Raleigh ore at an estimated grade of 16.9 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine  
(Tribune's entitlement is 37.5%)

approximately 14,600 tonnes of Rubicon ore at an estimated grade of 8.6 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine  
(Tribune's entitlement is 36.75%)

approximately 13,200 tonnes of Rubicon ore at an estimated grade of 8.0 g/t remain as a Bed Blend Stockpile on the ROM pad at the Kanowna Belle Plant.  
(Tribune's entitlement is 36.75%)

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## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 5830, 5812, 5795, 5778, 5761, 5744, 5722, 5705, 5688, 5671, 5654, 5631 and 5614 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:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
July	10,409	14.94	5,000
August	12,116	15.79	6,151
September	11,259	16.91	6,121
<b>September 13 Q</b>	<b>33,784</b>	<b>15.9</b>	<b>17,272</b>
June 13 Q	40,554	14.0	18,232

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

<b>September 13 Q</b>	<b>12,669</b>	<b>15.9</b>	<b>6,477</b>
June 13 Q	15,208	14.0	6,837

Approximately 11,000 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early October.

#### 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.

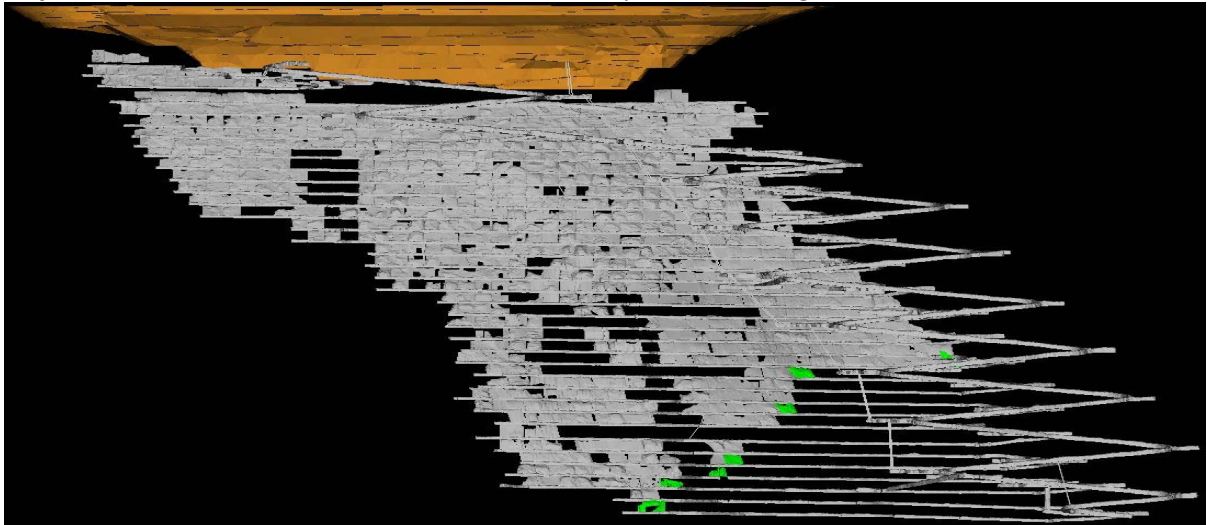
Development has finished.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
July	0.0	0.0	0.0	0.0	30.0
August	0.0	0.0	0.0	0.0	30.0
September	0.0	0.0	0.0	0.0	30.0
<b>September 13 Q</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>90.0</b>
June 13 Q	0.0	0.0	0.0	0.0	90.0

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

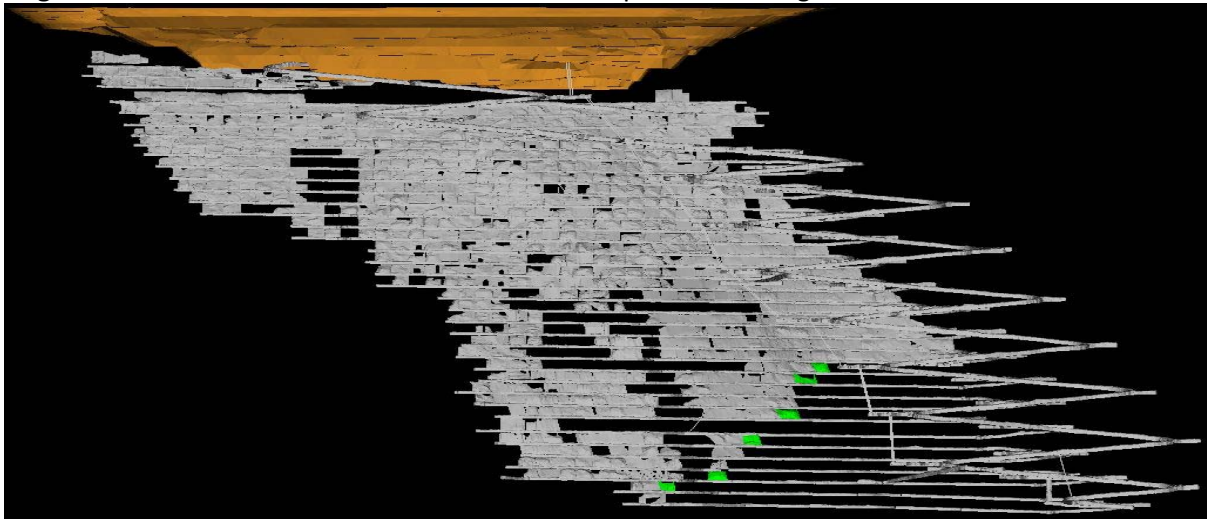
**July 13**

Green indicates new development at Raleigh



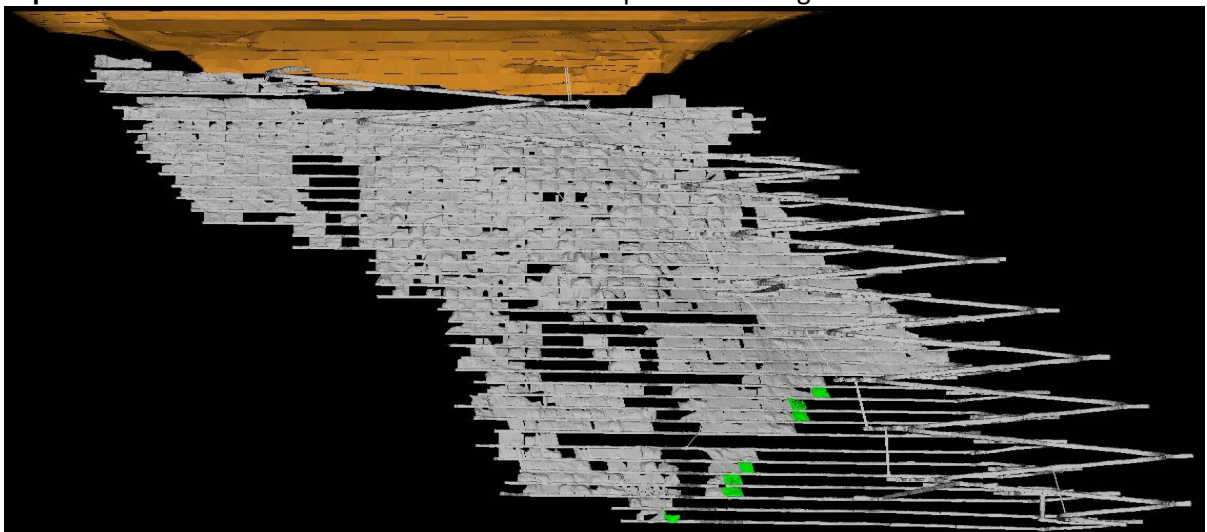
**August 13**

Green indicates new development at Raleigh



**September 13**

Green indicates new development at Raleigh



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Mine operating costs incurred during the September 2013 Quarter were \$211 per tonne mined or \$413 per ounce mined compared with the June 2013 Quarter costs of \$173 and \$384 respectively.

### Rubicon Underground Mine Production

During the quarter, there was no development of the Rubicon ore body. Development of the Hornet ore body progressed on the 6005, 5985 and 5965 levels. Stope production from the Rubicon 6115, 6095 and 6075 levels and Hornet 6225, 6185, 6165, 6145, 6125, 6105, 6085, 6065, 6045, 6025 and 6005 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:

<b>RUBICON 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>
July	23,198	9.03	6,732
August	20,048	10.52	6,783
September	29,238	8.32	7,816
<b>September 13 Q</b>	<b>72,484</b>	<b>9.1</b>	<b>21,331</b>
June 13 Q	70,776	10.2	23,247

### Tribune's Entitlements (36.75%)

<b>September 13 Q</b>	<b>26,638</b>	<b>9.1</b>	<b>7,839</b>
June 13 Q	26,010	10.2	8,543

Approximately 14,600 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early October.

### Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 6067 m RL, 276 m from the surface, the bottom of the Hornet Decline is at 5951 m RL, 392 m from the surface and the top of the Hornet Incline is at 6244 m RL, 99 m from the surface.

<b>RUBICON UNDERGROUND DEVELOPMENT</b>					
<b>Month</b>	<b>Capital</b>		<b>Operating</b>		
	<b>Decline (m)</b>	<b>Secondary (m)</b>	<b>Waste (m)</b>	<b>Ore (m)</b>	<b>Paste Fill (m)</b>
July	25.7	67.8	7.1	154.1	37.5
August	0.0	3.4	16.5	140.4	23.0
September	0.0	0.0	0.0	161.3	25.0
<b>September 13 Q</b>	<b>25.7</b>	<b>71.2</b>	<b>23.6</b>	<b>455.8</b>	<b>85.5</b>
June 13 Q	171.9	209.6	13.2	620.8	65.0

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

**July 13**

Green indicates new development at Rubicon and Hornet



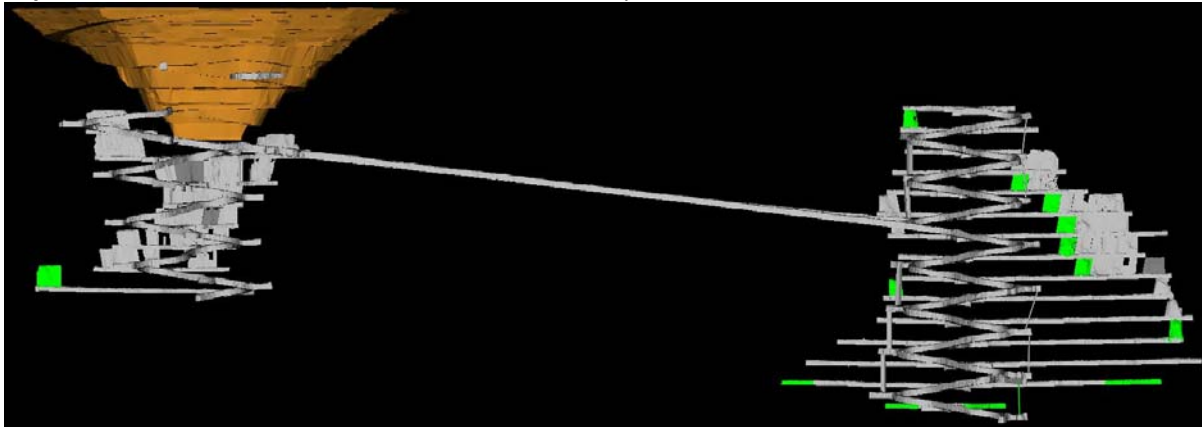
**August 13**

Green indicates new development at Rubicon and Hornet



**September 13**

Green indicates new development at Rubicon and Hornet



Mine operating costs incurred during the September 2013 Quarter were \$130 per tonne mined or \$443 per ounce mined compared with the June 2013 Quarter costs of \$140 and \$426 respectively.

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## Toll Processing

During the quarter, no EKJV ore was hauled to or processed at the Greenfields Plant. No EKJV ore remains on the ROM pad at the Greenfields Plant.

<b>Bullion accredited to RAND and TRIBUNE from Greenfields</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Tribune's share gold</b>
<b>September 13</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
June 13	1,897.136	0.000	1,422.852

During the quarter, 38,700 tonnes (wet) of Raleigh ore and 69,300 tonnes (wet) of Rubicon ore were hauled to the Kanowna Belle Plant. During the quarter, 102,018 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>September 13</b>	<b>17,654.698</b>	<b>3,670.870</b>	<b>13,241.024</b>
June 13	17,235.904	2,787.734	12,926.928

## EKJV Exploration

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

## OTHER EXPLORATION

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

Discussions to farm out the Seven Mile Hill tenements are continuing.

### 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%)

Drilling is continuing at Adiembra.

New results will be announced when assays become available.

## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Tribune Resources Ltd

ABN

11 009 341 539

Quarter ended ("current quarter")

30 September 2013

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	21,483	21,483
1.2 Payments for (a) exploration & evaluation	(1,596)	(1,596)
(b) development	(827)	(827)
(c) production	(13,217)	(13,217)
(d) administration	(716)	(716)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	52	52
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(2,376)	(2,376)
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>2,803</b>	<b>2,803</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	31	31
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>31</b>	<b>31</b>
1.13 Total operating and investing cash flows (carried forward)	2,834	2,834

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**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	2,834	2,834
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(3,500)	(3,500)
1.18	Dividends paid	-	-
1.19	Other- Share buy back	(119)	(119)
	<b>Net financing cash flows</b>	<b>(3,619)</b>	<b>(3,619)</b>
	<b>Net increase (decrease) in cash held</b>	<b>(785)</b>	<b>(785)</b>
1.20	Cash at beginning of quarter/year to date	8,793	8,793
1.21	Exchange rate adjustments to item 1.20	(336)	(336)
1.22	<b>Cash at end of quarter</b>	<b>7,672</b>	<b>7,672</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(82)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (70)  
 Royalty payments (included in 1.2 (c)) (12)

Expenditure incurred re settlement of share buy-back transactions relating to previous financial year (included in 1.19) (119).

Due to the implementation of appropriate Accounting Standards, Tribune Resources Ltd and Rand Mining Ltd assets and liabilities are consolidated from 1 July 2010 onwards

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Not applicable

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities <i>(Note: Original facility was \$20 million. There is no ability to redraw on the facility)</i>	-	20,000
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	2,000
4.3 Production	7,500
4.4 Administration	3,000
<b>Total</b>	<b>13,500</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	7,016	8,141
5.2 Deposits at call	656	656
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>7,672</b>	<b>8,797</b>

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**Appendix 5B**  
**Mining exploration entity quarterly report**

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>*Ordinary securities</b>	50,209,226	50,209,226	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	<b>*Convertible debt securities</b> <i>(description)</i>			

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>				
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 31 October 2013  
(Director/Company secretary)

Print name: Anthony 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the

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## Appendix 5B Mining exploration entity quarterly report

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entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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