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13 November 2013

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Market Update - East Kundana Joint Venture

On 25 October 2013, the Company updated the market in relation to media speculation concerning the proposed sale by Barrick Gold Corporation (**Barrick**) of the Kanowna assets, which includes Barrick's interest in the East Kundana Production and Exploration Joint Ventures (**East Kundana Joint Ventures**).

Tribune has a 36.75% interest in each of the East Kundana Joint Ventures. Rand Mining Limited (and associated entities) (ASX Code: - RND) ("**Rand**") holds a further 12.25% interest in each of the East Kundana Joint Ventures. Tribune holds 42.70% interest in Rand.

Ore produced from the East Kundana Production Joint Venture is currently milled on behalf of Tribune and Rand at Kanowna Belle pursuant to an Ore Treatment Agreement with Barrick as disclosed to ASX on 25 January 2013.

The East Kundana Joint Venture Agreements contain provisions standard for agreements of this nature. In the case of the East Kundana Production Joint Venture, these provisions include the requirement for any potential new development to be unanimously approved by the Technical Committee of the joint venture, which committee includes a representative of Tribune. This process would apply to the proposal for the underground mining of the Pegasus Deposit which is currently being prepared by Barrick and which Tribune expects to receive in the near future.

Tribune is continuing to review its position regarding the intended disposal by Barrick of the Kanowna assets. Tribune considers that a rationalisation of the ownership structure of the East Kundana Joint Ventures may result in efficiencies being achieved with respect to the future operation and performance of the joint ventures.

In the event of the sale of the Kanowna assets to a third party, Tribune will consider any associated implications for Tribune including the existing Ore Treatment Agreement with Barrick.

As disclosed to ASX on 30 September 2013, at the end of the Financial Year, Tribune had 107,188 oz of gold on hand with a net realisable value of AUD\$145,653,325 measured at the spot gold price for 30 June 2013.

Tribune will provide further information to ASX as and when required in accordance with the requirements of the Listing Rules.

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