



RESOURCES Ltd.

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April 28, 2014

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

Quarterly Report for March 2014

Highlights

- During the quarter, 92,718 tonnes of EKJV ore were processed at the Kanowna Plant.
- 19,065.789 oz of gold and 4,434.616 oz of silver were credited to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)
- At the end of the quarter

approximately 0 tonnes of Raleigh ore at an estimated grade of 0.0 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Tribune's entitlement is 37.5%)

approximately 13,500 tonnes of Rubicon ore at an estimated grade of 13.8 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine (Tribune's entitlement is 36.75%)

approximately 14,600 tonnes of Rubicon ore at an estimated grade of 13.3 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 5812, 5795, 5778, 5761, 5744, 5722, 5705, 5688, 5671, 5654, 5631 and 5614 levels continued during January and February. An earthquake on February 26 caused some damage and production has been suspended. Rehabilitation is proceeding and production is expected to recommence before the end of April.

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
January	10,206	13.06	4,285
February	10,942	14.72	5,178
March	0	0.00	0
March 14 Q	21,148	13.9	9,464
December 13 Q	32,877	16.6	17,738

Tribune's Entitlements (37.5%)

March 14 Q	7,931	13.9	3,549
December 13 Q	12,329	16.6	6,577

Approximately 0 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine.

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.

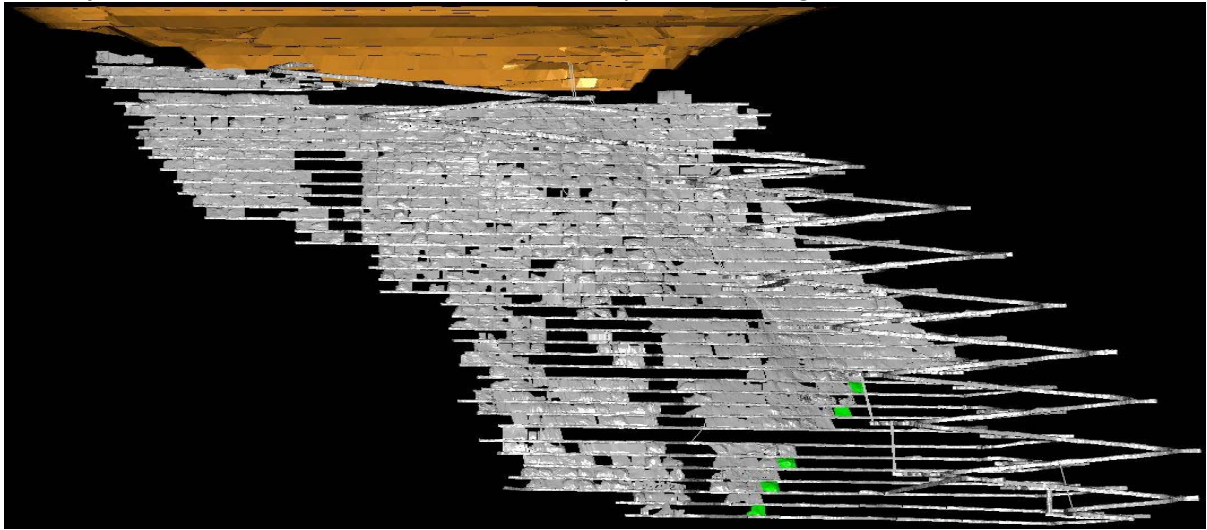
Development has finished.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
January	0.0	0.0	0.0	0.0	36.0
February	0.0	0.0	0.0	0.0	30.0
March	0.0	0.0	0.0	0.0	0.0
March 14 Q	0.0	0.0	0.0	0.0	66.0
December 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.

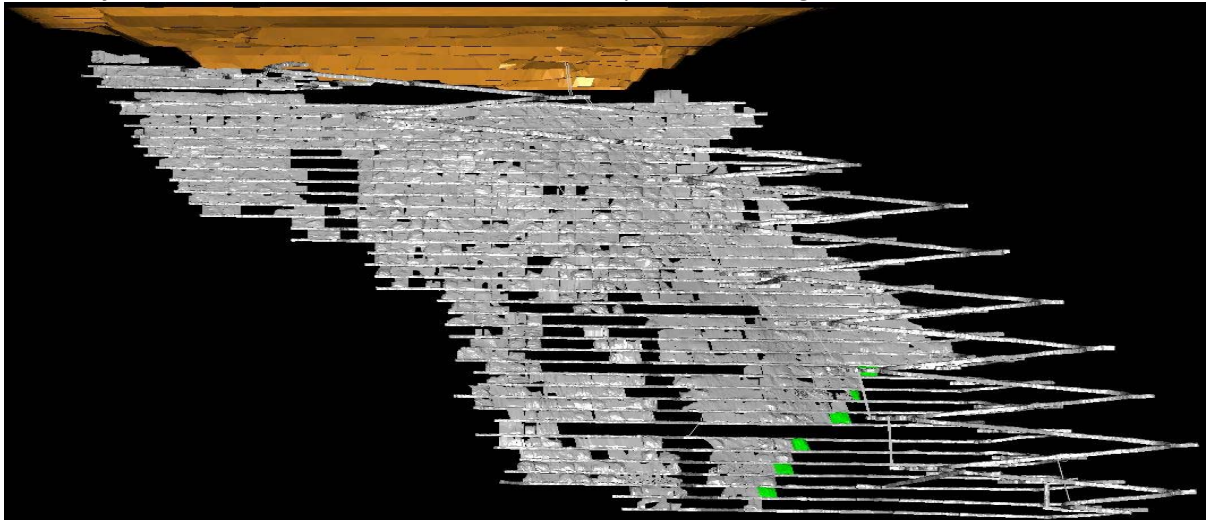
January 14

Green indicates new development at Raleigh



February 14

Green indicates new development at Raleigh



March 14

Green indicates new development at Raleigh

Same as February – no new development in March

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Mine operating costs incurred during the March 2014 Quarter, based on January and February only, were \$213 per tonne mined or \$475 per ounce mined compared with the December 2013 Quarter costs of \$221 and \$415 respectively.

Rubicon Underground Mine Production

During the quarter, decline development at Rubicon and Hornet continued. Development of the Hornet ore body progressed on the 5965 level. Stope production from the Rubicon 6075 level and Hornet 6225, 6205, 6185, 6165, 6145, 6125, 6105, 6085, 6065, 6045, 6025, 6005 and 5985 levels continued during the quarter. The production schedule at Rubicon and Hornet was re-optimized, using some of the resources from Raleigh, to minimize the production shortfall at Raleigh.

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

RUBICON UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
January	17,849	11.79	6,767
February	19,360	13.49	8,396
March	30,461	13.30	13,029
March 14 Q	67,670	13.0	28,193
December 13 Q	67,691	9.3	20,239

Tribune's Entitlements (36.75%)

March 14 Q	24,869	13.0	10,361
December 13 Q	24,876	9.3	7,438

Approximately 13,500 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early April.

Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 6051 m RL, 292 m from the surface, the bottom of the Hornet Decline is at 5937 m RL, 406 m from the surface and the top of the Hornet Incline is at 6244 m RL, 99 m from the surface.

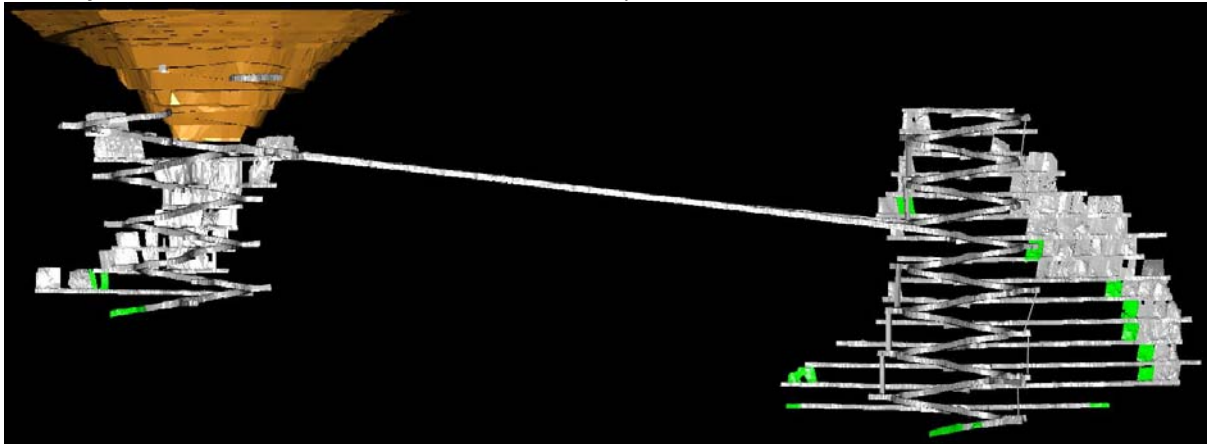
RUBICON UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
January	79.7	3.5	0.0	34.8	54.0
February	3.9	75.3	6.8	34.9	36.0
March	43.4	81.4	11.3	37.3	42.0
March 14 Q	127.0	160.2	18.1	107.0	132.0
December 13 Q	97.3	101.5	0.0	181.8	111.0

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

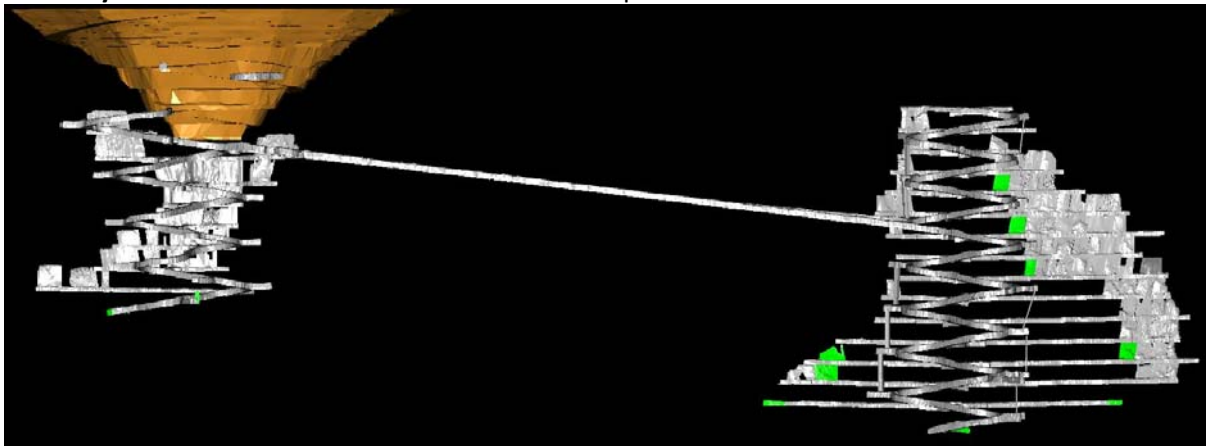
January 14

Green indicates new development at Rubicon and Hornet



February 14

Green indicates new development at Rubicon and Hornet



March 14

Green indicates new development at Rubicon and Hornet



Mine operating costs incurred during March 2014 Quarter were \$128 per tonne mined or \$307 per ounce mined compared with the December 2013 Quarter costs of \$149 and \$499 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. The residual fine carbon from the previous campaigns at Greenfields was processed at Carbon Management Solutions.

Bullion accredited to RAND and TRIBUNE from Greenfields			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
March 14	356.252	117.732	267.189
December 13	0.000	0.000	0.000

All activity relating to the Greenfields Plant has now been completed and will not be reported on in future periods.

During the quarter, 33,200 tonnes (wet) of Raleigh ore and 62,700 tonnes (wet) of Rubicon ore were hauled to the Kanowna Belle Plant. During the quarter, 92,718 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
March 14	18,709.537	4,316.884	14,032.153
December 13	19,164.749	5,000.874	14,373.562

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, Western Australia (Tribune's Interest 50%)

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

WKJV, Western Australia (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, Ghana, West Africa (Tribune's Interest 100%)

Drilling is continuing at Japa.

New results will be announced when assays become available.

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INTERESTS IN MINING TENEMENTS

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Kundana	WA, Australia			
M15/1413		84.25%		
M15/993		49.00%		
M16/181		49.00%		
M16/182		49.00%		
M16/213		24.75%		
M16/214		24.75%		
M16/218		36.75%		
M16/308		49.00%		
M16/309		49.00%		
M16/310		36.75%		
M16/325		49.00%		
M16/326		49.00%		
M16/421		84.25%		
M16/424		36.75%		
M16/428		49.00%		
West Kundana	WA, Australia			
P16/1531		24.75%		
P16/1532		24.75%		
Seven Mile Hill	WA, Australia			
M26/563		100%		
P15/4495		100%		
P15/5182		100%		
P15/5183		100%		
P15/5184		100%		
P26/3617		100%		
Japa Concession	Ghana, West Africa	100%		

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")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	23,807	75,170
1.2 Payments for (a) exploration & evaluation	(2,480)	(6,415)
(b) development	(644)	(2,475)
(c) production	(11,141)	(35,600)
(d) administration	(1,542)	(4,954)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	46	140
1.5 Interest and other costs of finance paid	-	(183)
1.6 Income taxes paid	(3,370)	(13,150)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	4,676	12,533
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	(2,270)	(2,270)
(c) other fixed assets	(254)	(291)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	31
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(2,524)	(2,530)
1.13 Total operating and investing cash flows (carried forward)	2,152	10,003

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	2,152	10,003
	Cash flows related to financing activities		
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	-	(7,000)
1.18	Dividends paid	-	-
1.19	Other- Share buy back	-	(119)
	Net financing cash flows	-	(7,119)
	Net increase (decrease) in cash held	2,152	2,884
1.20	Cash at beginning of quarter/year to date	9,202	8,793
1.21	Exchange rate adjustments to item 1.20	(453)	(776)
1.22	Cash at end of quarter	10,901	10,901

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	(138)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

(1) Directors fees and superannuation (included in administration 1.2 (d)) (122)
 Royalty payments (included in production 1.2 (c)) (16)

(2) Purchase of 1,135,000 shares in Tribune Resources Ltd (included in purchase of equity investments 1.8 (b)) (via Rand Mining) (2,270)

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	-	-

*The loan facility was repaid in full on 31 December 2013

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
Total	13,500

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	10,245	8,546
5.2 Deposits at call	656	656
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	10,901	9,202

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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	Preference securities			
7.2	<i>(description)</i> Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	50,209,226	50,209,226	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			


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7.5	*Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>				
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <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: 28 April 2014
(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.

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Appendix 5B
Mining exploration entity quarterly 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 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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