

## Quarterly Report for June 2019

### Highlights

#### ASX ANNOUNCEMENT

30 July 2019

Australian Securities  
Exchange Code: TBR

Board of Directors:  
Mr Otakar Demis  
Chairman  
Joint Company Secretary

Mr Anton Billis  
Managing Director

Mr Gordon Sklenka  
Non-Executive Director

Mr Stephen Buckley  
Joint Company Secretary

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ABN: 11 009 341 539

#### Key Points

- During the quarter, 230,188 tonnes of EKJV ore were processed at the Kanowna Plant, 105,183 tonnes of EKJV ore and 0 tonnes of R&T ore were processed at the Greenfields Mill.
- 34,120 ounces of gold and 6,347 ounces of silver were credited to Rand and Tribune Bullion Accounts.  
**(Tribune's share is 75%)**
- At the end of the quarter, Tribune is entitled to a share of the following stockpiles:

STOCKPILES				
ROM Pad	Ore Source	Ore	Grade	Tribune's Entitlement
		t	g/t Au	%
EKJV Stockpiles				
Raleigh	Raleigh	-	-	37.50
Raleigh	Raleigh High Grade	7,255	10.08	37.50
Raleigh	Raleigh Low Grade	18,904	1.70	37.50
Rubicon	Pegasus, Rubicon & Hornet	21,592	4.94	36.75
Rubicon	P/R/H High Grade	251	8.87	36.75
Rubicon	P/R/H Low Grade	60,094	2.24	36.75
Kanowna Belle	Raleigh	-	-	37.50
Kanowna Belle	Raleigh High Grade	705	10.27	37.50
Kanowna Belle	Raleigh Low Grade	11,490	2.50	37.50
Kanowna Belle	Pegasus, Rubicon & Hornet	17,018	4.94	36.75
Kanowna Belle	P/R/H High Grade	5,428	9.33	36.75
Kanowna Belle	P/R/H Low Grade	-	-	36.75
Greenfields	Raleigh High Grade	3,000	10.27	37.50
Greenfields	Pegasus, Rubicon & Hornet	10,740	4.94	36.75
<b>Tribune's Share of EKJV Stockpiles</b>		<b>57,815</b>	<b>3.86</b>	<b>100.00</b>
Rand and Tribune Stockpiles				
Rubicon	Pegasus, Rubicon & Hornet	72,966	5.65	75.00
Rubicon	P/R/H Low Grade	66,837	1.88	75.00
Greenfields	Pegasus, Rubicon & Hornet	8,704	4.17	75.00
<b>Tribune's Share of R&amp;T Stockpiles</b>		<b>111,380</b>	<b>3.87</b>	<b>100.00</b>
<b>Tribune's Share of All Stockpiles</b>		<b>169,196</b>	<b>3.86</b>	<b>100.00</b>

## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 6136, 6031, 5983, 5915, 5898, 5881, 5864 and 5795 levels at Raleigh 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
April	22,285	10.37	7,429
May	26,175	13.49	11,353
June	24,742	9.57	7,609
<b>June 19Q</b>	<b>73,202</b>	<b>11.21</b>	<b>26,391</b>
March 19Q	60,073	9.35	18,060

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

Quarter	Tonnes	Grade	Ounces
	t	g/t	troy oz
<b>June 19Q</b>	<b>27,451</b>	<b>11.21</b>	<b>9,897</b>
March 19Q	22,527	9.35	6,773

#### 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, the top of the Sadler Incline is at 5985 m RL, 360 m from the surface and the bottom of the Sadler Decline is at 5944 m RL, 401 m from the surface.

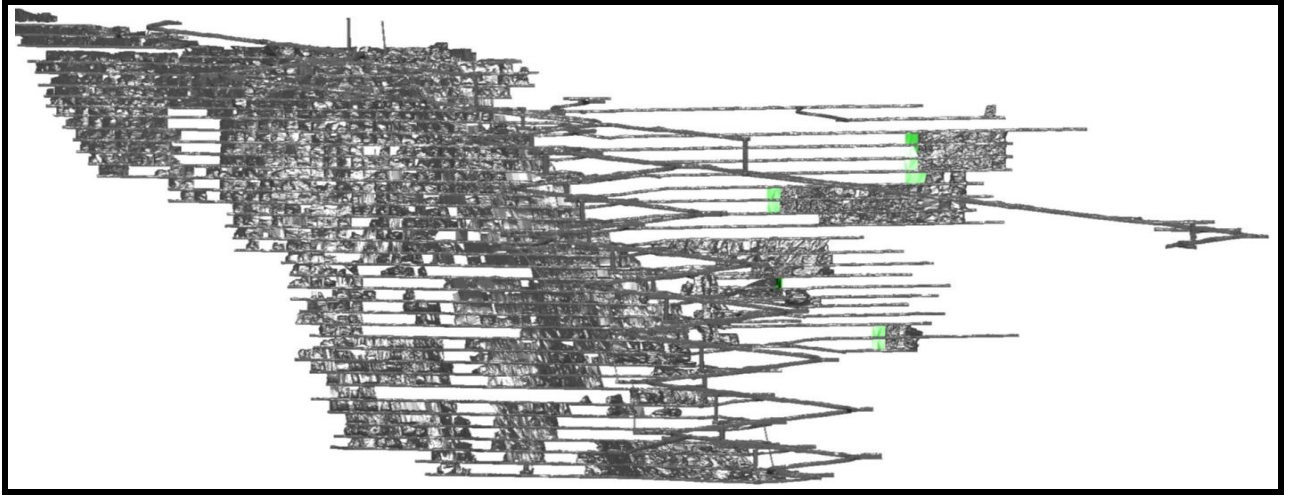
Development progressed on the 5972 level.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline	Secondary	Waste	Ore	Paste Fill
	(m)	(m)	(m)	(m)	(m)
April	0.0	28.3	0.0	3.0	35.0
May	0.0	42.0	0.0	30.0	70.0
June	0.0	56.4	0.0	31.0	40.0
<b>June 19Q</b>	<b>0.0</b>	<b>126.7</b>	<b>0.0</b>	<b>64.0</b>	<b>145.0</b>
March 19Q	0.0	115.2	0.0	93.9	80.0

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

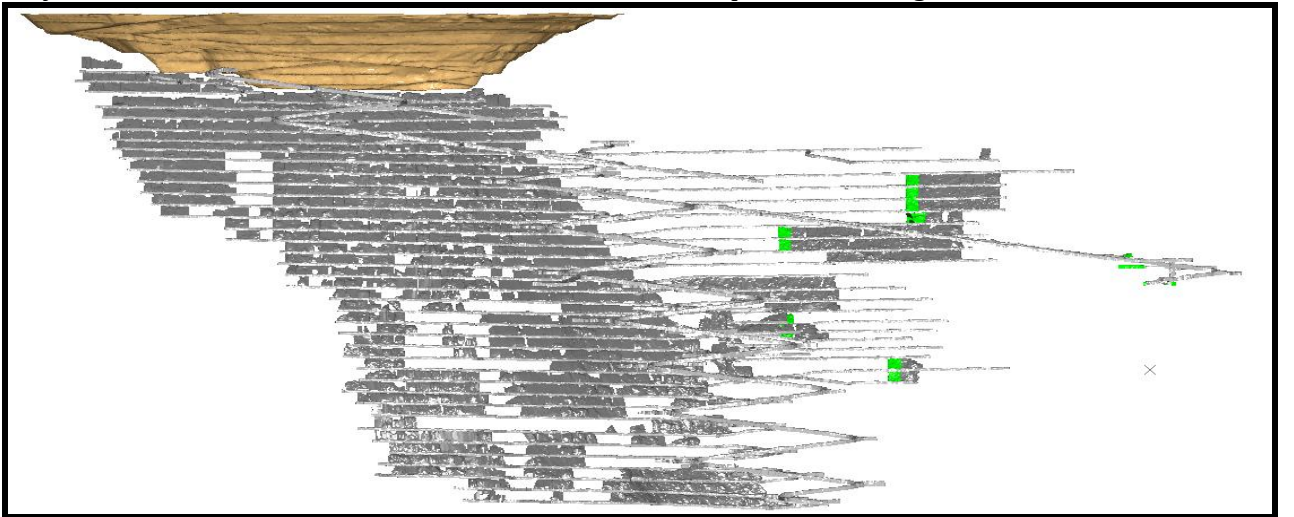
**April 19**

Green indicates new development at Raleigh



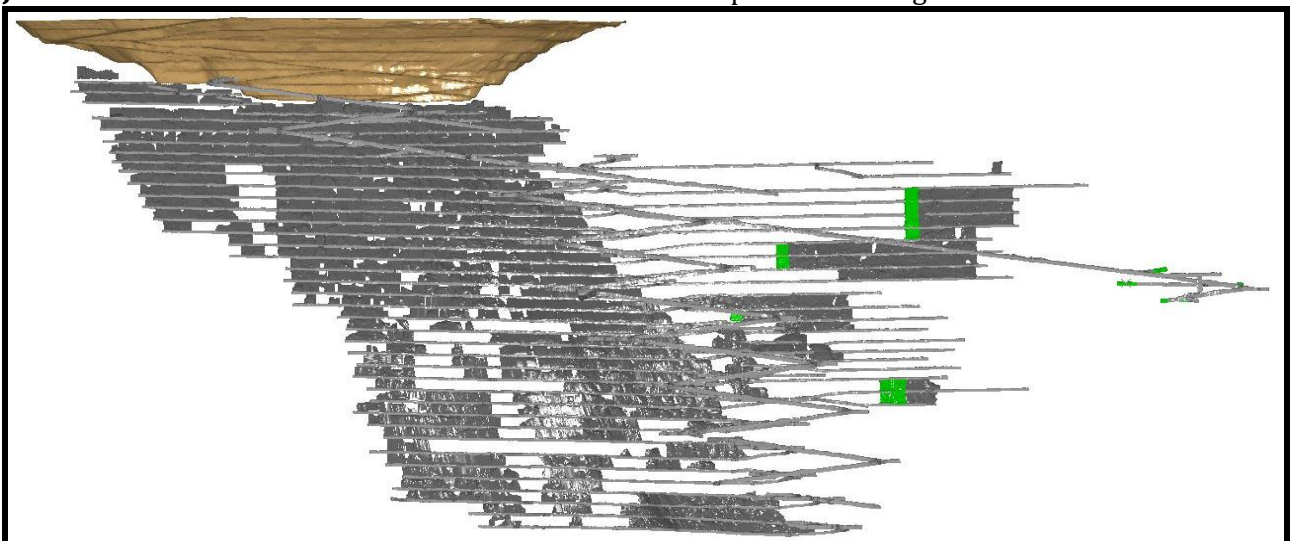
**May 19**

Green indicates new development at Raleigh



**June 19**

Green indicates new development at Raleigh



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Mine operating costs, incurred by the EKJV during the June 19 Quarter were \$135 per tonne mined or \$375 per ounce mined compared with the March 19 Quarter costs of \$166 and \$551 respectively.

### Rubicon Underground Mine Production

Stope production from the Rubicon 5995, 5955 and 5875 to 5795 levels, the Hornet 5845 to 5805 and 5765 levels, the Pegasus 6250, 5990, 5970 and 5890 to 5810 levels, the Hera 5828 level and the Poda 6200 level 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
April	38,618	6.67	8,280	51,601	6.19	10,262
May	35,034	5.60	6,305	73,055	7.08	16,621
June	36,170	5.64	6,557	56,139	6.03	10,878
<b>June 19Q</b>	<b>109,822</b>	<b>5.99</b>	<b>21,143</b>	<b>180,796</b>	<b>6.50</b>	<b>37,761</b>
March 19Q	121,592	6.28	24,531	147,418	6.38	30,253

### Tribune's Entitlements (36.75%)

Quarter	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
<b>June 19Q</b>	<b>40,360</b>	<b>5.99</b>	<b>7,770</b>	<b>66,442</b>	<b>6.50</b>	<b>13,877</b>
March 19Q	44,685	6.28	9,015	54,176	6.38	11,118

### Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 5758 m RL, 585 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6278 m RL, 65 m from the surface, the bottom of the Pegasus Decline is at 5745 m RL, 598 m from the surface, the top of the Poda Incline is at 6087 m RL, 256 m from the surface and the bottom of the Poda Decline is at 6040 m RL, 303 m from the surface.

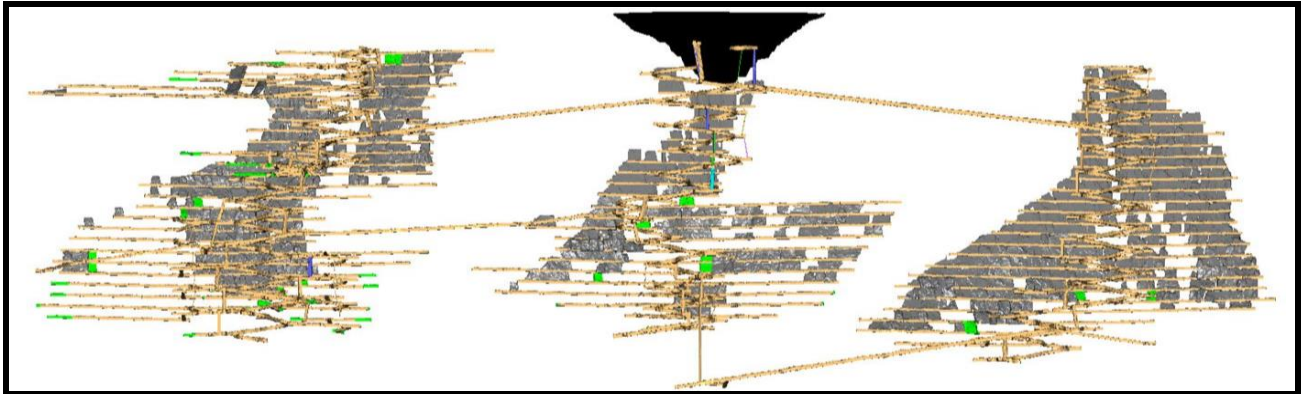
Development progressed on the 5835, 5815 and 5776 levels at Rubicon and the 6250, 5870 to 5770, Hera 5838 to 5808 and 5758 and Poda 6225, 6083 to 6043 levels at Pegasus.

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)
April	0.0	2.7	0.0	10.8	45.0	13.7	137.4	0.0	541.6	40.0
May	0.0	16.0	0.0	44.9	70.0	21.8	74.8	9.0	607.7	35.0
June	0.0	9.7	0.0	40.3	40.0	7.4	127.7	0.0	474.7	30.0
<b>June 19Q</b>	<b>0.0</b>	<b>28.4</b>	<b>0.0</b>	<b>96.0</b>	<b>155.0</b>	<b>42.9</b>	<b>339.9</b>	<b>9.0</b>	<b>1,624</b>	<b>105.0</b>
March 19Q	0.0	107.0	0.0	133.5	120.0	73.8	811.5	25.7	1,221	100.0

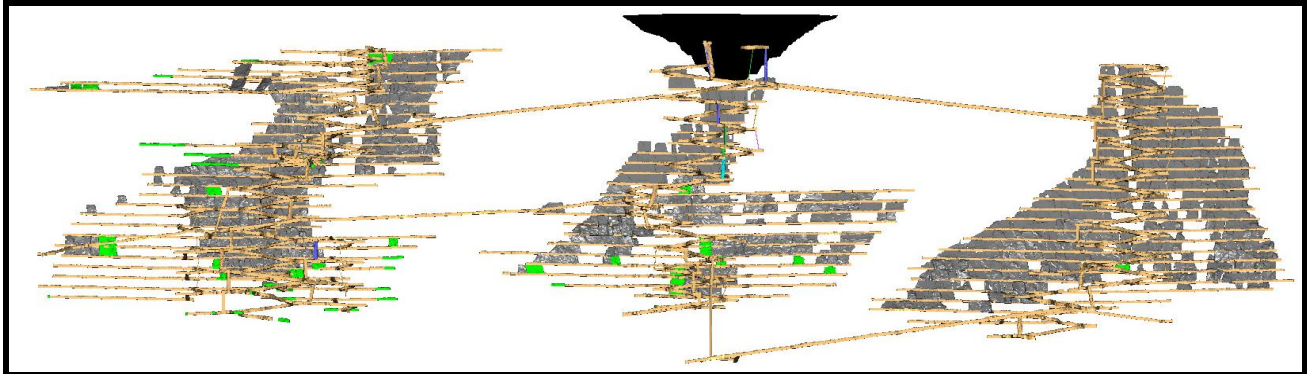


The diagrams below show the status of the mine at the end of each month of the quarter.

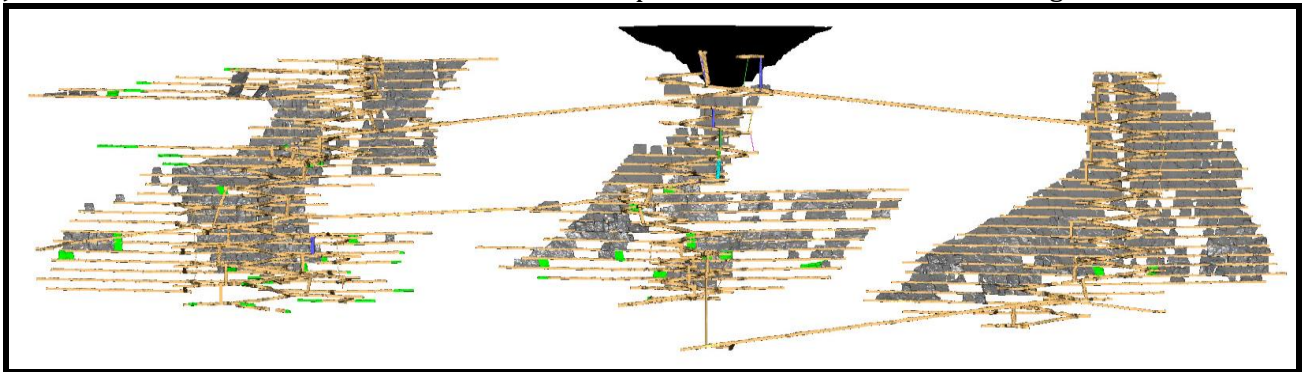
**April 19** Green indicates new development at Rubicon, Hornet and Pegasus



**May 19** Green indicates new development at Rubicon, Hornet and Pegasus



**June 19** Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon and Hornet, incurred by the EKJV during June 19 Quarter were \$94 per tonne mined or \$489 per ounce mined compared with the March 19 Quarter costs of \$90 and \$444 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during June 19 Quarter were \$94 per tonne mined or \$449 per ounce mined compared with the March 19 Quarter costs of \$90 and \$439 respectively.

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### Toll Processing

<b>EKJV Ore hauled to Kanowna Belle (tonnes-wet)</b>		
<b>Quarter</b>	<b>Raleigh</b>	<b>Pegasus, Rubicon, Hornet</b>
<b>June 19</b>	<b>57,948</b>	<b>169,315</b>
March 19	47,588	199,036

During the quarter, 230,188 tonnes of EKJV ore were processed at the Kanowna Plant.

<b>EKJV Ore hauled to Greenfields (tonnes-wet)</b>		
<b>Quarter</b>	<b>Raleigh</b>	<b>Pegasus, Rubicon, Hornet</b>
<b>June 19</b>	<b>15,967</b>	<b>97,628</b>
March 19	7,180	30,982

During the quarter, 105,183 tonnes of EKJV ore were processed at the Greenfields Mill.

<b>R&amp;T Ore hauled to Greenfields (tonnes-wet)</b>		
<b>Quarter</b>	<b>Raleigh</b>	<b>Pegasus, Rubicon, Hornet</b>
<b>June 19</b>	-	-
March 19	-	77,154

During the quarter, 0 tonnes of R&T ore were processed at the Greenfields Mill.

<b>Bullion accredited to RAND &amp; TRIBUNE</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Tribune's share gold</b>
<b>June 19</b>	<b>34,120.175</b>	<b>6,347.006</b>	<b>25,590.133</b>
March 19	34,473.934	5,549.662	25,855.451

### Exploration

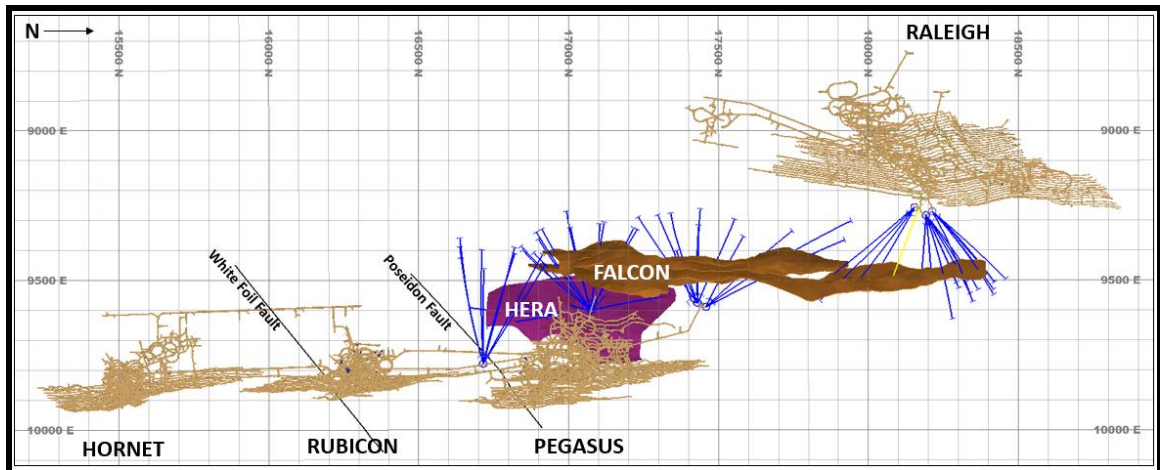
Two drill rigs continued underground resource definition drilling programs across the EKJV mining complex during the quarter.

At Pegasus, drilling focussed on defining down plunge extensions Hera structures in the hanging wall of the northern and central portions of the Pegasus system with positive results.

Diamond drilling from underground platforms at Pegasus and Raleigh into the new Falcon trend located midway between Pegasus and Raleigh mines continued throughout the quarter.

The Falcon mineralised corridor has been traced for over 1.5 kilometres and remains open to north and south with extensional and in-fill resource definition drilling underway from both platforms.

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Further details are contained in the Quarterly Report of the EKJV exploration activities, released to the ASX on 24 July 2019.

## **OTHER EXPLORATION**

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

Following the evaluation of past exploration across the project area and further gold target generation work, a campaign of aircore drilling testing conceptual targets commenced in June. A total of 86 holes for 4473 metres were completed by the end of the quarter. No assay results had been received by the end of the reporting period.

The aircore program is continuing through July and August in addition to a program of deep reverse circulation drilling at several advanced prospects.

### **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 Mining Lease application for the Japa Project was approved on 2 July, 2019. Work will now recommence on planning to further advance the project.

### **Diwalwal Gold Project (Philippines) (Tribune's Interest 40%)**

Works associated with exploration and resource definition drilling of the Project continued throughout the June Quarter:

- Civil works to concrete the access road to the Victory Tunnel 50% completed
- Diamond drilling contract tender completed, awarded to MDGI Philippines Ltd.
- Mining contract for refurbishment of Victory Tunnel out for tender
- Progress made on Community Development Plan and Environmental Management Plan submissions
- Staged recruitment of technical team to manage the works was completed
- Project remains on track for the commencement of UG drilling in October 2019.

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**INTERESTS IN MINING TENEMENTS**

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
<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>Seven Mile Hill</b>	<b>WA, Australia</b>			
M26/563		100%		
P15/5182		100%		
P15/5183		100%		
M15/1233		100%		
M15/1234		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
<b>Mt Celia</b>	<b>WA, Australia</b>			
P15/6370		100%		
<b>West Kimberly</b>	<b>WA, Australia</b>			
E04/2548		100%		
<b>Japa Concession</b>	<b>Ghana, West Africa</b>	100%		
<b>Diwalwal Gold Project</b>	<b>Mindanao, Philippines</b>			
729 Area <sup>1</sup>		Up to 40% legal interest and 80% economic interest		
452 Area <sup>1</sup>		Up to 40% legal interest and 80% economic interest		
Upper Ulip Area <sup>1</sup>		Up to 40% legal interest and 80% economic interest		

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

<sup>1</sup> Prometheus has entered an Investment Agreement with Paraiso Consolidated Mining Corporation ("Pacomenco") and a Joint Venture agreement with JB Management Mining Corporation ("JB Management" or "JBMMC"). These agreements allow Prometheus to acquire an 80% economic interest and 40% legal interest in three mining tenements covering the





Diwalwal Gold Project. Through the JB Management Joint Venture Agreement, Tribune Resources Ltd (via its 100% owned subsidiary Prometheus Developments Pte Ltd) is earning a 40% legal interest and 80% economic interest in the 452 Area. To date Prometheus Developments is yet to earn any legal or economic interest in this JV as the JV company is yet to be incorporated.

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## 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	30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	5,956	364,769
1.2 Payments for		
(a) exploration & evaluation	(441)	(8,302)
(b) development	(1,931)	(18,427)
(c) production	(29,362)	(103,756)
(d) staff costs	(308)	(1,350)
(e) administration and corporate costs	(1,634)	(7,904)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	98
1.5 Interest and other costs of finance paid	(63)	(284)
1.6 Income taxes paid	(1,304)	(24,094)
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>(29,060)</b>	<b>200,750</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,171)	(11,775)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	69	224
(b) tenements (see item 10)	-	-
(c) investments	1,085	42,449
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	2	-
2.4 Dividends received (see note 3)	-	84,573
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,015)</b>	<b>115,471</b>

\* Some numbers have been reclassified as part of the half yearly review

<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	(967)	(3,933)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	(266,211)
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(967)</b>	<b>(270,144)</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	90,282	13,163
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(29,060)	200,750
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,015)	115,471
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(967)	(270,144)
4.5 Effect of movement in exchange rates on cash held	(1)	(1)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>59,239</b>	<b>59,239</b>

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<b>5. 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	59,189	90,232
5.2 Call deposits	50	50
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>59,239</b>	<b>90,282</b>

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

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

<b>Current quarter \$A'000</b>
(116)
-

- (1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (88)
- (2) Royalty payment (included in production 1.2(c)) (28)

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

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

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

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## 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	5,683	5,683
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 cover underground mining equipment. The terms range between 30-36 months. Details relating to lease providers and rates is considered commercially sensitive.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	4,000
9.2 Development	2,000
9.3 Production	30,000
9.4 Staff costs	400
9.5 Administration and corporate costs	2,000
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>38,400</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	P15/6370	Granted to Mt Manning Resources Ltd	-	100%

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**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)

Date: 30/07/2019

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.