

Tribune Commences Proceedings against Northern Star Resources

ASX ANNOUNCEMENT

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**Australian Securities
Exchange Code: TBR**

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Tribune Resources Limited ("**Tribune**" or the "**Company**", ASX: TBR) advises that on Friday, 20 December, it commenced proceedings in the Supreme Court of Western Australia against EKJV Management Pty Ltd ("**EKJVM**"), Northern Star (Kanowna) Pty Limited ("**Kanowna**") and Gilt-Edged Mining Pty Limited ("**GEM**") in relation to the East Kundana Joint Venture Agreement ("**EKJV Agreement**") in which the Company holds a 49% interest. Tribune holds a 36.75% interest in the EKJV, whilst Rand Mining (ASX code: RND) holds a 12.25% interest.

EKJVM, Kanowna and GEM are all related corporate entities of Northern Star Resources Limited (ASX: NST).

The Company alleges among other matters, breaches of the EKJV Agreement by:

- EKJVM for not taking all necessary and available steps to ensure that arrangements are in place to refine ores produced by the EKJV mining operations proportional to the EKJV parties respective interests, or to ensure that arrangements are in place to allow each of the EKJV parties to take its proportional share of all ore produced by the EKJV mining operations;
- Kanowna for not providing in a timely manner, information requested by the Company in relation to the treatment of EKJV ore, including the total amount of EKJV ore that the Kanowna mill can physically process after taking into account the projected processing requirements for other mining operations of the Kanowna Belle Project; and
- Kanowna in purporting to increase the fixed rate treatment charge under the Ore Treatment Agreement ("**OTA**") without providing the Company with information that justifies the proposed rate change.

The Company will be seeking orders to enforce its rights under the EKJV from 1 January 2020 including:

- by ensuring that arrangements are put in place to allow each of the EKJV parties to take their proportional share of gold produced by the EKJV mining operation;
- the provision of a mill schedule which states the total amount of EKJV ore that the Kanowna mill can physically process after taking into account the projected processing requirements for other mining operations of the Kanowna Belle Project;
- orders requiring for Kanowna to process EKJV ore in accordance with that schedule;
- orders that the proposed increase in the fixed rate treatment charge ensures that Kanowna maintains a no more than reasonable margin having regard to historical and current treatment costs at the mill; and
- orders that require Kanowna to provide information requested by the Company which is relevant to the proposed increase in the fixed rate treatment charge.

The proceedings include applications for interlocutory injunctive relief.

Tribune will continue to update the market of developments in this regard, however cautions that it is not possible to predict the outcome of the proceedings at this stage.

Tribune's Managing Director Anton Billis commented: *"It is unfortunate that we have been forced into taking this action on what has to date been a very profitable mining and processing arrangement over many years and very rewarding to the shareholders of all EKJV participants.*

However, due to the actions by the manager of the joint venture, we are compelled to enforce our rights to ensure that all parties to the EKJV are treated equally and fairly.

We have tried many times to have these matters resolved through negotiation with the EKJV manager, however the responses to date have failed to recognise the rights of all JV participants.

We look forward to prosecuting our claim in court and achieving an outcome that works for all parties."

This announcement has been authorised by the Board of Tribune Resources Limited.

-ENDS-

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