ASX ANNOUNCEMENT

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EKJV Exploration Report
December 2022 Quarter

ASX:TBR

Tribune Resources Ltd (**ASX code: TBR**) has pleasure in providing the Quarterly EKJV Exploration Report.

The EKJV is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie. The EKJV is between Rand (12.25%), Tribune Resources Ltd (36.75%) and Evolution Mining Limited (51%).

This report has been released with the approval of the Board of Tribune Resources Limited.

-ENDS-

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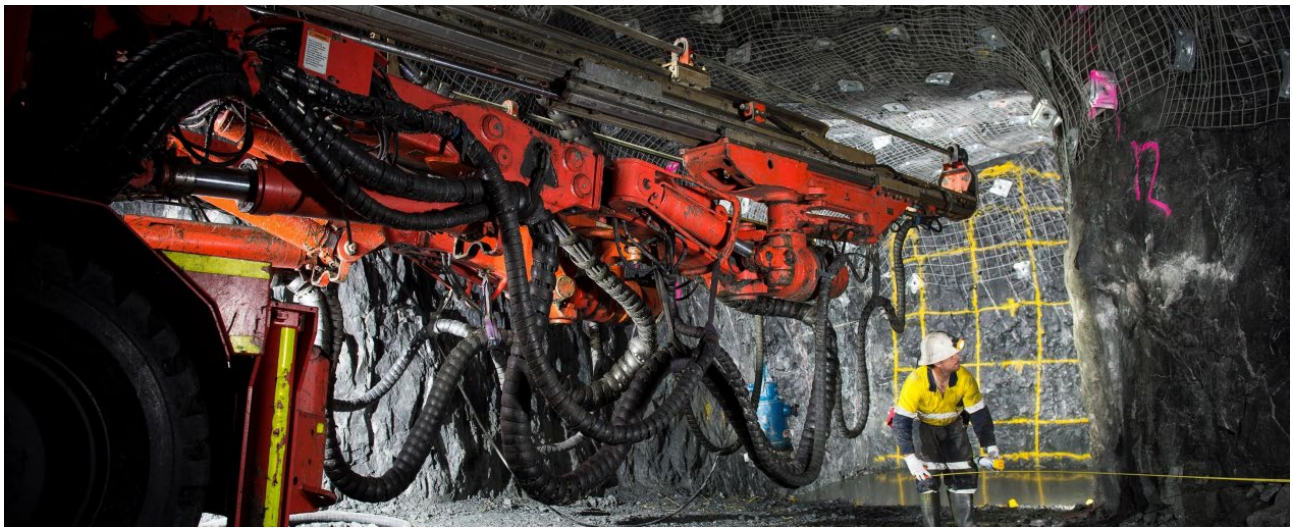
EAST KUNDANA JOINT VENTURE



2023 Quarter 2

EKJV Exploration Report

December 2022

For distribution to JV Partners:

- Evolution Mining Limited
- Tribune Resources Limited
- Rand Mining Limited

CONTENTS

TABLES AND FIGURES

1 EXECUTIVE SUMMARY

Work completed during the quarter included surface RC resource development drilling at Golden Hind and Hornet open pit deposits. A total of 4,222 metres of surface RC drilling was completed, to further define continuity of the geological model (Table 1).

No Exploration activities (drilling or assays results received) during FY23 Q2 across the East Kundana Joint Venture.

Table 1: EKJV exploration activity for F23 Q2. Drilled metres includes incomplete drillholes.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
EKJV	Hornet	M16/309	-	-	1,873	1,873	-	-	-
EKJV	Golden Hind	M16/309	-	-	2,549	2,549	-	-	-
Total			-	-	4,222	4,222	-	-	-

2 EXPLORATION ACTIVITY

2.1 Hornet resource development

A total of 1,873 metres of surface RC drilling was completed at the Hornet open pit deposit. Infill drilling was completed to define geological continuity of the mineralisation. This work was completed to establish confidence in the resource, in time for a proposed mining sequence, as part of the EKJV life of mine. Drilling infilled the resource to 20 metres by 20 metres and targeted the supergene and primary mineralisation, associated with the K2 and K2A mineralized horizon, at the RHP mine (Figure 1). Surface RC drilling was completed within a $1,750 per ounce optimised pit shell.

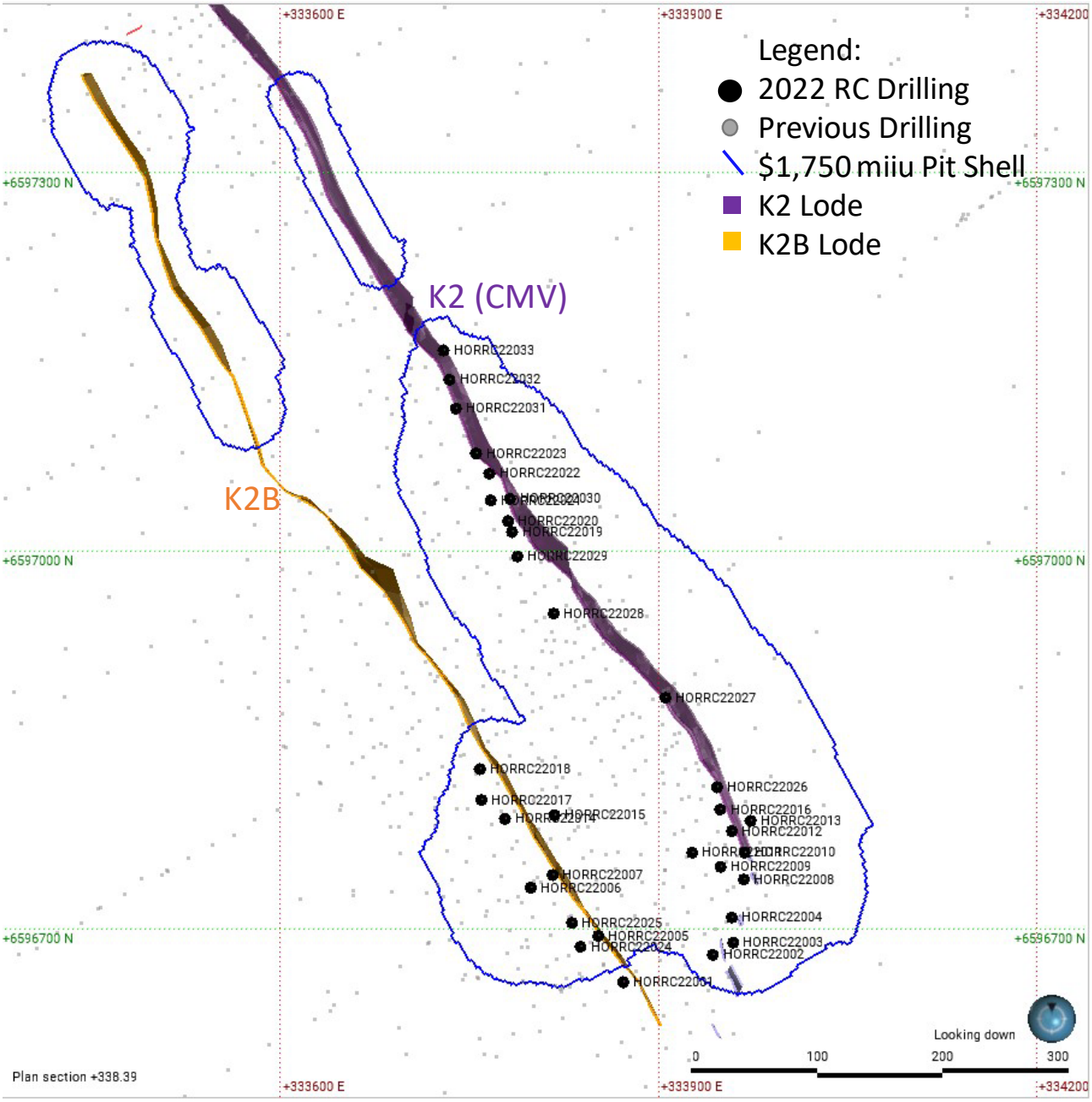


Figure 1 Hornet RC 2022 collars. K2 (purple) and K2B (Orange) Ore Lodes.

2.2 Golden Hind resource development

A total of 2,549 metres of surface RC drilling was completed at the Golden Hind open pit deposit. Infill drilling was completed to define geological continuity of the mineralisation. This work was completed to establish confidence in the resource, in time for a proposed mining sequence, as part of the EKJV life of mine. Drilling infilled the resource to 20 metres by 20 metres and targeted the supergene and primary mineralisation, associated with the Strzelecki line, south of Raleigh UG (Figure 2). Surface RC drilling was completed within a $2,200 per ounce optimised pit shell

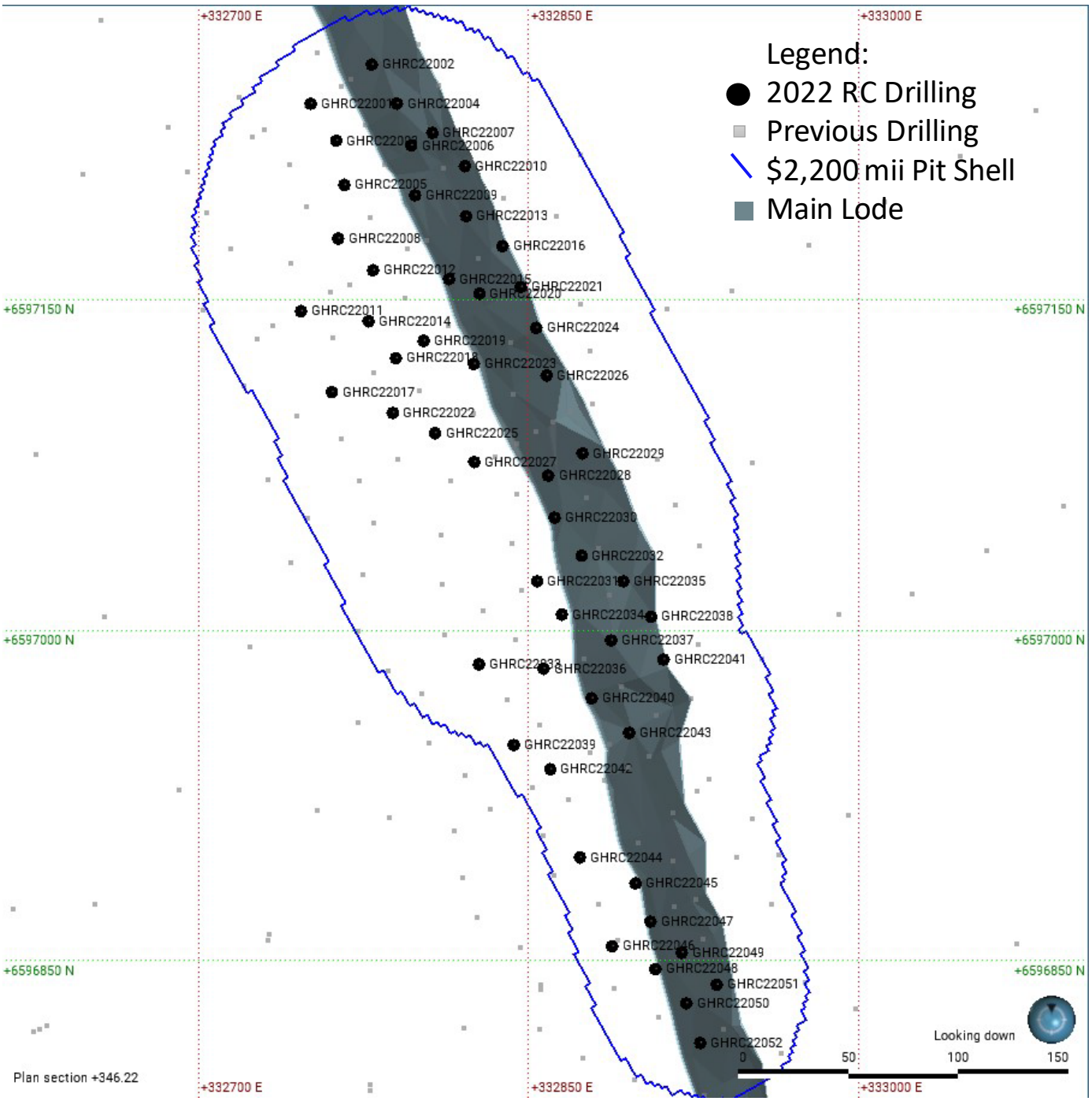


Figure 2 Golden Hind main vein (grey) with Q2 RC drilling completed (black) within the $2,200 mii pit optimisation (blue).

3 EXPLORATION RESULTS

3.1 Hornet drilling results

Surface RC drilling at Hornet intersected the supergene and primary mineralisation associated with the K2 and K2A mineralised horizons, as per the geological model. Surface RC drilling intersected a one to two metre wide zone of quartz carbonate, laminated vein with pyrite +/- sphalerite and galena. The veining exhibits a sodic alteration assemblage. Gold mineralisation is observed within the structure. Supergene enrichment is observed at

the regolith boundary between the upper and lower saprock horizons, proximal to the primary mineralisation.

All assays for the Hornet Surface RC drilling have been returned. Significant infill assay results returned are listed in table 2.

Table 2 Summary of assays results returned for Hornet RC drilling during Q2 FY23.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
HORRC22001	333872	6596658	340	-60	59	60	42	45	3	7.8	2
HORRC22002	333943	6596679	338	-59	58	75	38	45	7	14.8	7
HORRC22004	333958	6596709	339	-60	59	50	43	45	2	7	2
HORRC22006	333799	6596733	344	-59	59	80	42	47	5	5.3	5
HORRC22009	333949	6596749	340	-61	55	80	45	51	6	31.6	6
							64	70	6	10.7	6
							65	67	2	13.9	2
							77	86	9	5.4	6
HORRC22012	333958	6596778	340	-60	55	70	55	59	4	5.2	4
HORRC22025	333831	6596705	343	-59	58	50	18	22	4	5.6	4
HORRC22028	333817	6596950	344	-61	58	70	40	54	14	6.6	12
HORRC22029	333788	6596996	345	-67	58	80	56	68	12	3.5	12

3.2 Golden Hind drilling results

Surface RC drilling at Golden Hind intersected the supergene and primary mineralisation associated with the Strzelecki line, South of the Raleigh UG deposit. Surface RC drilling intersected a sub-one metre wide zone of quartz carbonate, vein with pyrite +/- sphalerite and galena. The veining exhibits a sodic alteration assemblage. Gold mineralisation is observed within the is structure. Supergene enrichment is observed at the regolith boundary between the upper and lower saprock horizons, proximal to the primary mineralisation.

All assays for the Golden Hind Surface RC drilling have been returned. Significant infill assay results returned are listed in table 3.

Table 3 Summary of assays results returned for Hornet RC drilling during Q2 FY23.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
GHRC22006	332797	6597220	343	-60	58	33	22	24	2	29.9	1
GHRC22009	332798	6597197	343	-61	59	45	30	32	2	13.2	1
GHRC22010	332821	6597211	343	-59	58	28	7	8	1	25.7	1
GHRC22019	332802	6597131	343	-60	60	65	49	50	1	35.7	0.53
GHRC22023	332825	6597121	343	-61	57	50	34	36	2	40.8	1.1
GHRC22026	332858	6597116	343	-59	54	25	11	14	3	9.9	1.65
GHRC22027	332825	6597076	343	-60	58	63	50	53	3	5.6	2.4
GHRC22033	332827	6596984	342	-59	58	85	72	74	2	46.6	1.1
GHRC22037	332888	6596995	343	-60	59	32	12	16	4	5.9	2.2
GHRC22042	332860	6596937	343	-60	57	65	54	55	1	40.7	0.55
GHRC22045	332899	6596885	343	-58	59	43	30	33	3	8.1	2

3.3 FUTURE WORK

Further work includes updated the respective resource models for Golden Hind and Hornet. The resource updates will be optimised to generate a mine design, in time for an open pit mining sequence, as per the EKJV life of mine

Competency statement

The information in this report relating to Exploration Results is based on information compiled by Bradley Daddow who is a Member of Australasian Institute of Geoscientists (AIG) and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Daddow is a full-time employee of Evolution Mining and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Mungari – Golden Hind & Hornet Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are material to the Public Report.* *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Sampling was completed using Reverse Circulation (RC) drilling. • RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay. • RC sampling was split using a rig mounted cone splitter to deliver a sample of approximately 2Kg • All samples were delivered to a commercial laboratory where they were dried, crushed to 95% passing 3mm if required, at this point large samples may be split using a rotary splitter, pulverisation to 95% passing 75µm, a 50g charge was selected for fire assay.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• RC drilling technique was used at the Golden Hind and Hornet projects. • RC Drilling was completed using a 5.4" drill bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery.
Logging	*Whether core and chip samples have ben geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• RC sample chips are logged in 1m intervals for the entire length of each hole. Regolith, lithology, alteration, veining and mineralisation are all recorded. • All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every chip tray (wet). • In all instances, the entire drill hole is logged.

Mungari – Golden Hind & Hornet Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample preparation was conducted by ALS Global or Bureau Veritas Australia, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal 3mm particle size. The entire crushed sample is then pulverized to 90% passing 75µm, using a bowl or ring-mill pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets. • Grind checks are performed at both the crushing stage (3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size to ensure consistent sample preparation. • All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 2-3kg in size. All samples were intended and assumed to be dry, moisture content was recorded for every sample. • Field duplicates were taken for RC samples on a ratio of 1 in 20. • Umpire sampling programs are carried out quarterly.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• A 40-50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO3 acids before Atomic Absorption Spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately. • No geophysical tools were used to determine any element concentrations • Certified Reference Materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 composite samples to ensure correct calibration. Any values outside of 3 standard deviations are scrutinised and re-assayed with a new CRM if the failure is deemed genuine. • Blanks are inserted into the sample sequence at a rate of 1 per 20 composite samples. Failures above 0.1g/t are scrutinised, and re-assayed if required. New pulps are prepared if failures remain. • Field Duplicates are taken for all RC samples and submitted for analysis based on a range of primary assay results skewed towards anomalous gold grades. No Field duplicates are submitted for diamond core. However Pulp Dups are conducted for 5%. • All sample QAQC results are assessed by geologists to ensure the appropriate level of accuracy and precision when the results have been returned from the laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	• All significant intersections are verified by the project geologist and senior geologist during the drill hole validation process. • Sample pulps are retained at Mungari if further verification is required. • No Twinned holes were drilled for this data set • All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• A planned hole is pegged using a Differential GPS by the field assistants. The final collar is picked up after hole completion with a Differential GPS in the MGA 94_51 grid. • During drilling single-shot surveys are every 50m to ensure the hole remains close to design. This is performed using the Axes or Reflex system which measures the gyro dip and azimuth results are uploaded directly from the software export into the Acquire database. • Collar coordinates are recorded in MGA94 Zone 51

Mungari – Golden Hind & Hornet Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• The nominal drill spacing for Exploration drilling is 80m x 80m or wider and for Resource Definition is 40m x 40m or in some areas 20m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. • Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. • Sample data is composited before grade estimation is undertaken. • Compositing downhole within each estimation domain using a variable length compositing technique to a maximum length of one metre. The target composite length aligns with the dominant sample length of the raw sample data.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drilling at surface is oriented as close as practical to perpendicular to the target structures. The orientation of all inferred target structures is well known and drill holes are only designed where meaningful intercept angles can be achieved. • No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	*The measures taken to ensure sample security.*	• Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• A Lab audit with ALS Global in Kalgoorlie was completed on the 5th of July 2022. No actions were issued as a result of the audit.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Mungari – Golden Hind & Hornet Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All drilling in this report is located within Mining Lease M16/309 which is held by East Kundana Joint Venture, a wholly owned subsidiary of Evolution Mining (Mungari) Pty Ltd. The tenement on which the Golden Hind deposit is hosted is subject to three royalty agreements. The agreements are the Kundana- Hornet Central Royalty, the Lake Grace Royalty and the Kundana Pope John Agreement No. 2602-13. • No known impediments exist and the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• No other parties performed exploration work at Golden Hind during the reporting period. Previous exploration by other parties is summarised in open file annual reports which are available from the DMIRS.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Kundana gold camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika shear zone, which separates the Coolgardie domain from the Ora Banda domain. Golden Hind mineralisation is located

Mungari – Golden Hind & Hornet Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		along the Strzelecki-Raleigh structure. The majority of mineralisation consists of narrow, laminated quartz veining on the contact between volcanogenic sedimentary rock unit and andesite/gabbro (RMV).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL of the drillhole collar* *dip and azimuth of the hole* *downhole length and interception depth* *o hole length.*	• Refer to the drill hole information table in the Appendix of this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All drill results are reported as aggregates across the target zone. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	• True widths have been calculated for intersections of the known ore zones based on existing knowledge of the nature of these structures. Both the downhole width and true width have been clearly specified when used. • The assay results are reported as down hole intervals with an estimate of true width provided in Appendix.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	• Drill hole location diagrams and representative sections of reported exploration results are provided in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;*	• No other material exploration data has been collected for this drill program.

Mungari – Golden Hind & Hornet Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work includes updating the geological model, for the drilling results received and updating the Mineral Resource estimate.