

# ASX ANNOUNCEMENT

31 January 2023



A.B.N. 11 009 341 539

## Quarterly Report for December 2022

### ASX: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  
Company Secretary

#### Highlights

- During the quarter Rand and Tribune processed 66,933 tonnes of ore at 4.25 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Tribune's share equating to 50,200 tonnes.
- 8,641 ounces of gold were produced by Rand and Tribune during the quarter
- Tribune's 75% share of the gold produced was 6,481 oz

## Ore Stockpiles

At the end of the quarter Tribune was entitled to a share of the following stockpiles –

STOCKPILES					
ROM Pad	Ore Source	Ore Tonnes	Grade g/t	Ounces Au	Tribune Entitlement
EKJV Stockpiles					
Rubicon ROM	EKJV RHP Ore	16,324	4.82	2,528	36.75%
Rubicon ROM	EKJV RPH Low grade	1,355	2.27	99	36.75%
Mungari ROM	EKJV RPH Ore	11,757	5.41	2045	36.75%
<b>Tribune Share of EKJV Stockpiles</b>		<b>10,818</b>	<b>4.94</b>	<b>1,717</b>	<b>100%</b>

## Geology and Mining

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Raleigh remained on care and maintenance throughout the quarter.

#### Raleigh Underground Mine Development

At the end of the quarter, the bottom of the Raleigh Decline remains at 5602 m RL, 743 m from the surface, the top of the Sadler Incline remains at 5989 m RL, 356 m from the surface and the bottom of the Sadler Decline remains at 5944 m RL, 401 m from the surface.

There was no development during the quarter.

#### Rubicon-Hornet-Pegasus Underground Mine Production

Contained gold in stope and development ore mined during the quarter is tabulated below:

ORE BODY	Rubicon, Hornet & Pegasus		
Month	Tonnes	Grade (g/t)	Ounces
October	35,210	6.32	7,150
November	46,465	5.02	7,504
December	32,505	2.73	2,848
<b>December 2022 Q</b>	<b>114,180</b>	<b>4.77</b>	<b>17,502</b>
September 2022 Q	113,510	4.85	17,699

#### Tribune's Mine Production Entitlement (36.75%)

	Rubicon, Hornet & Pegasus		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
December 2022 Q	41,961	4.77	6,432
September 2022 Q	41,715	4.85	6,504

## Rubicon-Hornet-Pegasus Underground Mine Development

Development performance for the quarter is summarised in the following table.

<b>ORE BODY</b>	<b>Rubicon, Hornet &amp; Pegasus</b>				
<b>Month</b>	<b>Capital</b>		<b>Operating Lateral development</b>		
	<b>Decline</b>	<b>Other</b>	<b>Ore</b>	<b>Waste</b>	<b>Paste</b>
	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>
October	53.4	24.4	105.1	18.8	52.6
November	48.7	6.0	108.7	21.3	44.9
December	32.1	59.9	104.1	15	51.5
<b>December 2022 Q</b>	<b>134.2</b>	<b>90.3</b>	<b>317.9</b>	<b>55.1</b>	<b>149.0</b>

## Toll Processing

During the quarter a total of 66,933 tonnes of Rand and Tribune ore at 4.25 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 8,641 oz of gold at 94.50% recovery.

Rand and Tribune gold production for the December 2022 quarter, along with Tribune's share is tabulated below.

<b>Rand and Tribune Ore Processed</b>				
<b>Campaign Location</b>	<b>Tonnes Milled</b>	<b>Head Grade Au (g/t)</b>	<b>Recovery (%)</b>	<b>Fine Au Produced (Oz)</b>
EVN Mungari	66,933	4.25	94.50%	8,641

<b>Tribune Share of Ore Processed</b>				
<b>Campaign Location</b>	<b>Tonnes Milled</b>	<b>Head Grade Au (g/t)</b>	<b>Recovery (%)</b>	<b>Fine Au Produced (Oz)</b>
EVN Mungari	50,200	4.25	94.50%	6,481

## EKJV Exploration

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 underground 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	-	-	-

## 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.

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

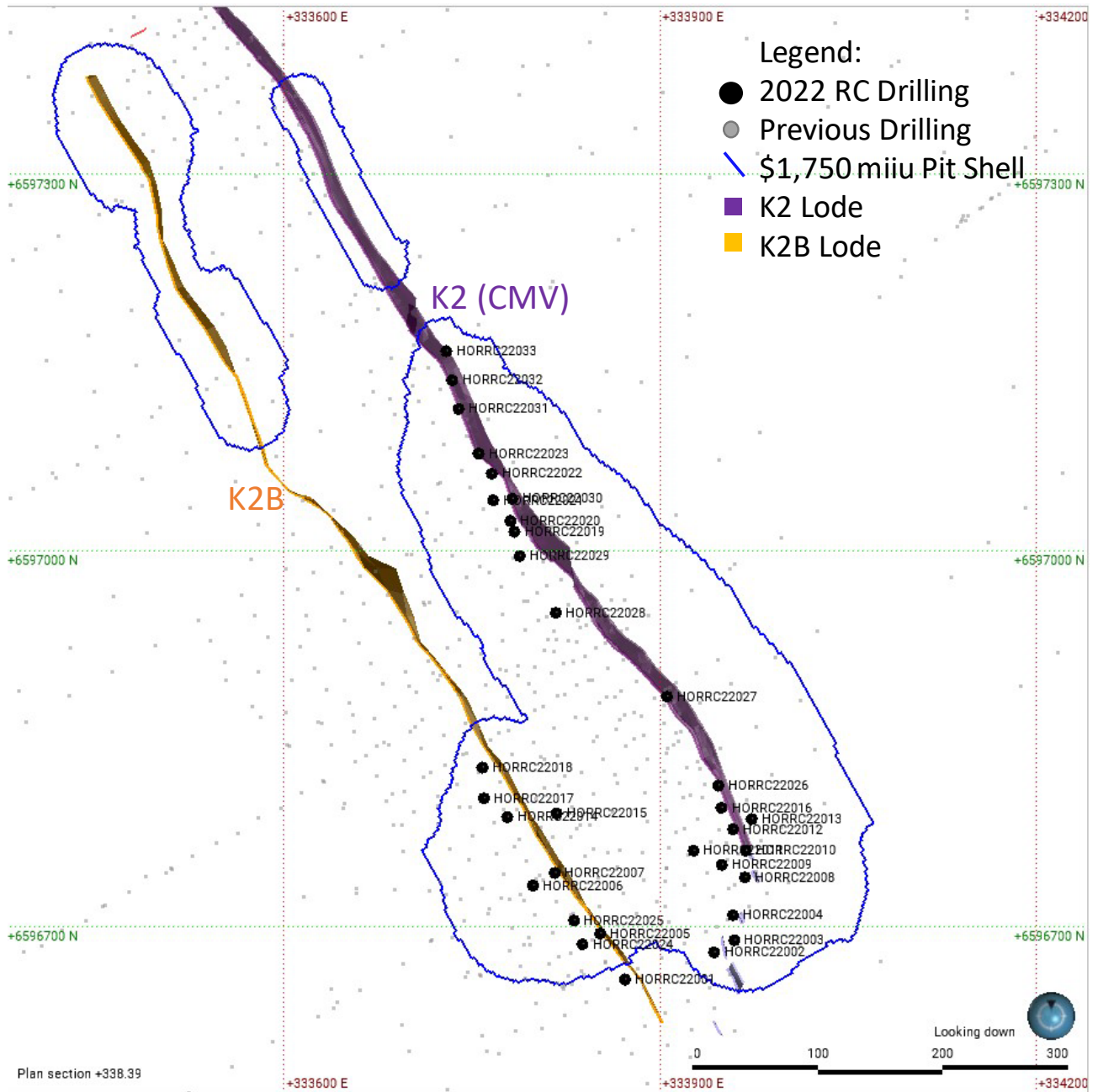


Figure 1 Hornet RC 2022 collars. K2 (purple) and K2B (Orange) Ore Lodges.

## 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

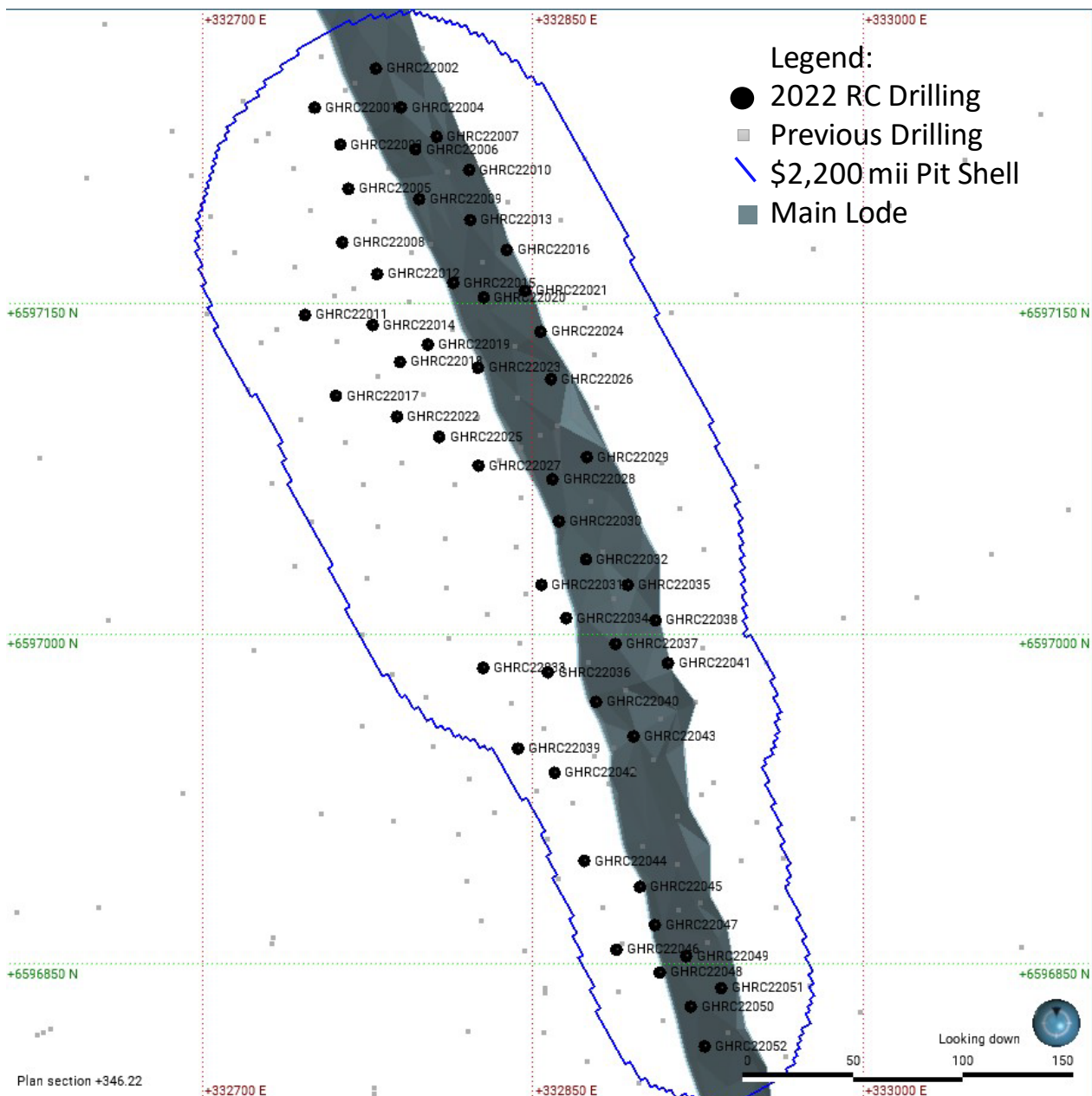


Figure 2 Golden Hind main vein (grey) with Q2 RC drilling completed (black) within the \$2,200 mii pit optimisation (blue).

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

Full details of all EKJV exploration activities including intersections from results received are contained in the 2023 Quarter 2 EKJV Exploration Report, released to the ASX on 16 January 2023.

### **Other Exploration Projects**

#### **Tribune Resources (Ghana) Limited (Tribune's Interest 100%)**

There were no drilling activities during the 4<sup>th</sup> quarter of 2022. Planned drilling activities were rescheduled due to delay by the government of Ghana to finalise Tribune Resources licences and documentations with Agencies and its regulatory bodies such as the Land Commission, the Environmental Protection Agency and the Minerals Commission. Tribune is also awaiting the ratification of its Mining Lease by the Parliament of Ghana. When these are complete, the company will have a free hand to start with its mine developmental agenda.

Planned activities for the next quarter when the above is done, are stated below:

An infill diamond core and reverse circulation drilling program of about 8,322m has been planned for execution. The focus of this program is to upgrade the indicated resource to a measured category for future reserve estimation.

Metallurgical, Sterilization and Hydrological drill holes for plant, infrastructural, water and tailings dam management will then commence.

Planned UAV Aerial Topographic detailing and ground truth of surface topographic details of the Japa project area which has been earmarked will be executed

No mineral production was undertaken by Tribune during the quarter

## Diwalwal Gold Project

### (Philippines) (Tribune's Legal Interest 40% and a further 20% earned Economic Interest)

Surface and underground exploration in Lantawan extended the strike length of the vein to more than 1,200m with mineralisation horizon above 1,000m RL. Work included surface and underground geologic mapping and geochemical sampling, trenching, and test-pitting.

Eighty-six (86) samples were sent to the assaying laboratory, including QAQC samples. All rock samples returned above lower gold detection limit of <0.005ppm. The samples are taken mostly from active underground mine workings. Results are tabulated and plotted in a map below.

Trenching and test-pit activities tested vein extensions, returning appreciable gold results, the highest so far at 29.3ppm.

The central portion is characterised geochemically by copper-zinc-molybdenum anomalies. Towards north, molybdenum is depleted.

High risk SSM operations are evident in the area, proving the high grade nature of the veins.



Figure1. More than 1,200m strike length from Kumander Inday tunnel to high gold test pit





Figure 2. Small Scale Mining activities along a steep slope – Upper Ulip

Table 4. Gold and base metal results

SampleID	Elev_m	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm	Mo_ppm	As_ppm	Sb_ppm
DW05737R	1,057	1.451	70	<5	60	1.4	<5	<10	<5
DW05738R	1,057	2.049	24	<5	19	0.8	<5	<10	<5
DW05739R	1,057	0.103	52	<5	41	<0.5	<5	<10	<5
DW05740R	1,057	0.57	51	<5	42	0.6	<5	<10	<5
DW05741R	1,057	7.794	139	<5	52	7.6	30	18	<5
DW05742R	958	0.605	93	5	50	0.5	16	<10	<5
DW05743R	958	0.027	138	<5	83	0.5	16	<10	<5
DW05744R	954	0.904	124	7	70	1.8	38	<10	<5
DW05745R	956	2.695	78	8	48	1.6	<5	15	<5
DW05746R	956	2.377	16	<5	12	<0.5	<5	<10	<5
DW05747R	956	0.222	65	<5	52	<0.5	<5	<10	<5
DW05748R	984	3.463	24	<5	29	<0.5	<5	12	5
DW05749R	941	0.735	122	<5	41	<0.5	<5	12	<5
DW05750R	949	4.343	106	<5	38	13.3	34	14	<5
DW05751R	1,019	0.15	68	<5	59	<0.5	<5	18	<5
DW05752R	1,019	1.302	109	<5	64	0.6	18	14	<5
DW05754R	1,060	0.248	54	6	39	<0.5	<5	12	<5
DW05755R	1,060	1.282	52	14	35	<0.5	<5	37	<5
DW05756R	1,057	2.087	33	7	32	4.2	818	27	<5
DW05757R	1,066	0.102	41	<5	26	<0.5	<5	19	<5
DW05758R	1,023	3.556	104	<5	57	1.2	<5	<10	6
DW05759R	1,023	0.576	127	<5	70	<0.5	<5	<10	<5
DW05760R	1,023	0.156	101	<5	66	<0.5	<5	<10	<5
DW05761R	919	0.017	134	<5	102	<0.5	<5	18	<5
DW05762R	896	0.064	80	<5	55	<0.5	6	<10	<5
DW05763R	896	0.059	84	<5	64	<0.5	<5	<10	<5
DW05764R	896	0.126	61	<5	32	<0.5	<5	<10	7
DW05765R	896	0.1	24	<5	20	0.8	<5	<10	<5
DW05766R	896	4.663	53	28	24	1.9	69	<10	<5
DW05767R	899	0.608	89	15	49	1.3	114	24	<5
DW05769R	961	0.062	45	7	48	<0.5	<5	<10	<5
DW05770R	935	2.589	154	11	50	1.1	<5	<10	<5
DW05771R	937	2.478	48	8	24	0.6	31	14	<5
DW05772R	959	9.736	69	<5	50	1.9	<5	<10	<5
DW05774R	980	0.163	146	<5	83	<0.5	<5	<10	<5
DW05775R	980	1.012	35	<5	32	<0.5	<5	<10	<5
DW05776R	1,063	0.01	66	<5	51	<0.5	<5	<10	<5
DW05777R	1,030	0.117	69	<5	60	<0.5	<5	13	<5
DW05778R	1,032	0.222	51	<5	42	<0.5	<5	14	7
DW05779R	997	0.02	98	<5	68	<0.5	<5	10	<5
DW05780R	997	0.038	98	<5	61	<0.5	<5	14	9
DW05781R	997	0.149	57	<5	59	<0.5	<5	<10	<5
DW05784R	1,029	0.015	80	<5	68	<0.5	<5	16	<5
DW05785R	1,029	0.144	103	<5	63	<0.5	<5	11	<5
DW05786R	1,029	3.189	106	<5	54	1.2	<5	<10	<5
DW05787R	1,029	0.012	77	<5	66	<0.5	<5	<10	<5
DW05788R	1,074	0.012	57	<5	31	0.5	<5	<10	<5
DW05789R	1,074	0.043	44	<5	38	0.8	<5	<10	<5

SampleID	Elev_m	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm	Mo_ppm	As_ppm	Sb_ppm
DW05790R	1,074	0.083	40	<5	36	<0.5	<5	<10	<5
DW05791R	1,074	0.175	29	<5	25	<0.5	<5	<10	<5
DW05792R	1,003	0.006	94	<5	104	0.5	<5	<10	<5
DW05794R	1,035	29.263	36	<5	22	13.2	<5	<10	<5
DW05795R	1,037	0.007	117	<5	90	<0.5	<5	<10	<5
DW05796R	1,035	11.714	109	<5	77	4.1	<5	<10	<5
DW05797R	1,035	0.224	92	<5	59	0.5	<5	<10	<5
DW05798R	1,029	0.01	57	<5	37	<0.5	<5	<10	<5
DW05799R	1,057	8.562	50	22	50	5.1	217	27	<5
DW05902R	1,071	0.016	55	<5	37	<0.5	<5	<10	<5
DW05903R	1,072	0.148	56	7	32	<0.5	<5	11	<5
DW05904R	1,072	0.009	86	<5	52	<0.5	<5	<10	<5
DW05905R	1,028	6.016	69	15	41	2.9	<5	90	<5
DW05906R	1,052	2.219	71	<5	39	<0.5	<5	<10	<5
DW05907R	1,052	0.135	59	<5	19	<0.5	<5	10	<5
DW05908R	1,052	0.974	59	<5	44	0.7	37	15	<5
DW05909R	1,072	0.306	55	<5	47	0.9	121	61	<5
DW05910R	1,071	0.864	82	<5	57	0.5	<5	<10	<5
DW05911R	1,071	5.081	231	7	50	3.3	18	<10	<5
DW05912R	1,069	0.014	56	<5	52	<0.5	<5	<10	<5
DW05913R	1,069	0.011	73	<5	55	<0.5	<5	<10	<5
DW05915R	970	0.867	56	<5	42	<0.5	<5	<10	<5
DW05916R	970	0.078	85	12	51	<0.5	<5	<10	<5
DW05917R	931	0.17	52	<5	42	0.6	10	<10	<5
DW05918R	931	0.186	48	5	20	<0.5	22	<10	<5
DW05919R	1,054	0.2	58	24	41	<0.5	<5	<10	<5
DW05920R	1,037	0.417	60	6	40	<0.5	<5	16	<5

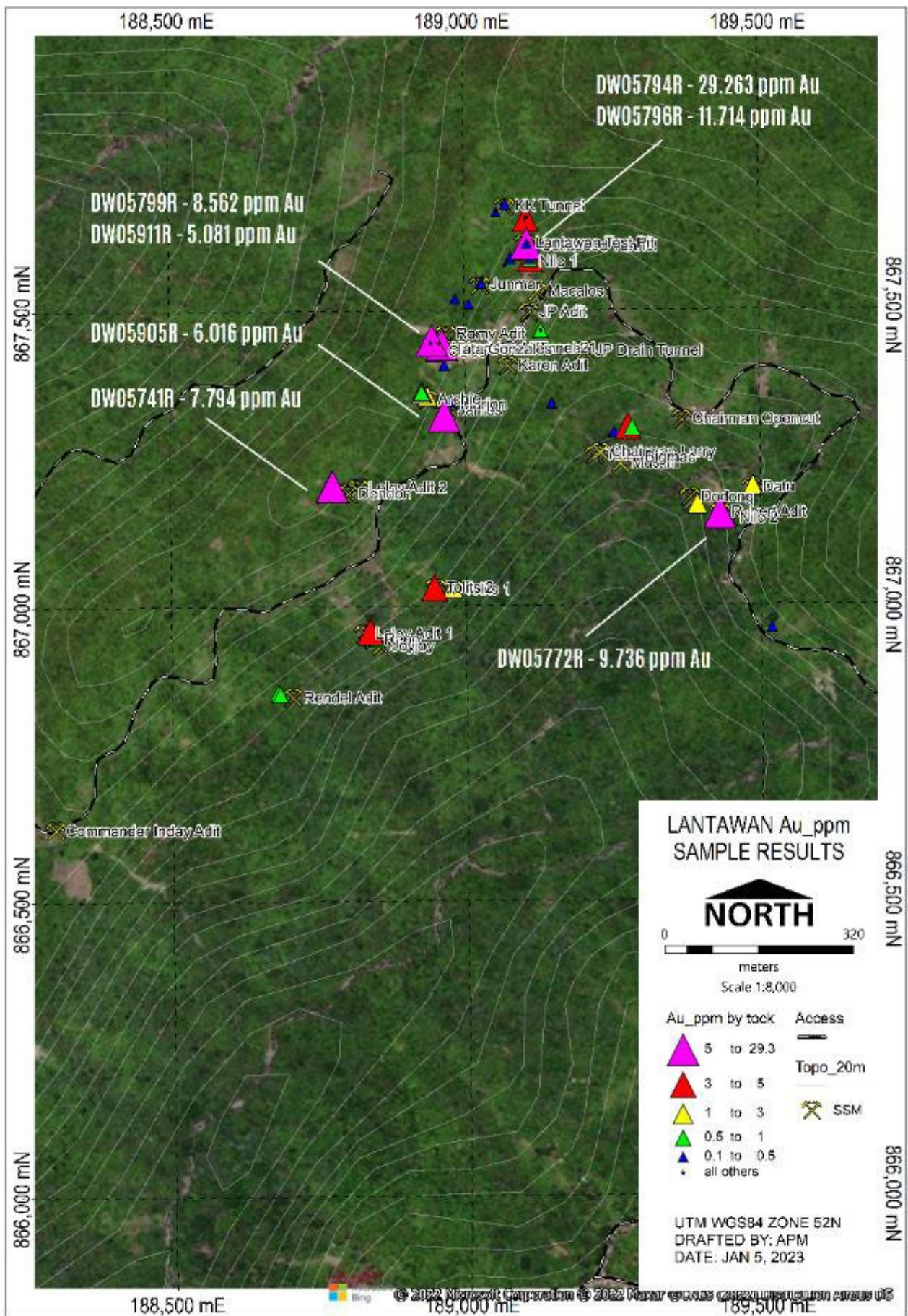


Figure 3. Gold geochemistry of Lantawan

Victory tunnel operations during the quarter include routine roof scaling, waterways maintenance, road access clearing, ground support monitoring, powerline and refuge chamber inspections, and underground equipment preventive maintenance.

Tree nursery operations carried on with the collection and propagation of endemic wildlings and rearing of selected hardwood and bamboo. A Materials Recovery Facility (MRF) is also maintained in Mabatás Camp.

4,320 seedlings were acquired for Mabatás Nursery. By the end of the year, 6,035 seedlings remain in the nursery, mostly Gmelina, narra, mangium and some fruit-bearing trees. During the quarter, 1,659 seedlings were planted and donated.

Other projects for the environment include maintenance of planted trees around the exploration camp and the nearby Mabatás Ancestral Domain School, gravelling and drainage maintenance of Mabatás access road, and rehabilitation of the Mabatás geology trench.



Figure 4. - Acquired 4,320 seedlings for Mabatás Nursery

No drilling was conducted during the quarter.

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

During the quarter, geological logging of drill core from the previous diamond drilling campaign was conducted for the Seven Mile Hill joint venture.

No drilling was conducted during the quarter

## **Competent Persons Statement**

Information in this report relating to exploration results has been compiled by Mr Gregory Bennett Barnes in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gregory Barnes is a member of AUSIMM and a consultant to Tribune Resources Ltd and has sufficient relevant experience in the activities undertaken and styles of mineralisation being reported to qualify as a Competent Person under the JORC Code. Mr Gregory Barnes consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

## Corporate

### **Summary of Cashflows**

The attached Appendix 5B is prepared on a consolidated basis and includes the cash inflows and cash outflows of its subsidiaries including Rand Mining Limited. Cash and cash equivalents were \$5.994m as at 31 December 2022 compared to \$5.177m as at 30 September 2022.

Receipts from customers was up on the September quarter by \$24.505m to \$38.351m for the quarter ending 31 December 2022. Production costs were down by \$3.026m for the December quarter compared to the September quarter. Administration, and corporate costs were up by \$744k compared to the September quarter. The increase is mainly attributed to a payment of \$365k in consulting fees and \$258k paid for EKJV management fees from July and August that were billed to the Company in October.

Total exploration expenditure on all activities remained constant for the December quarter when compared to the September quarter at \$961k. Exploration expenditure on the Diwalwal Gold Project increased by \$323k and decreased by \$273k on the Japa Project during the December quarter when compared to the September quarter.

### **Share Buy-Back**

The Company operated a buyback during the quarter, but no shares were bought back during the period. Subsequent to 31 December, the Company extended the buyback to 20 February 2024.

### **Payments to related parties of the entity and their associates**

In item 6 of the attached Appendix 5B cash flow report for the quarter, payments to related parties of \$276,145 comprised director fees and superannuation for Anthony Billis of \$54,554, director fees for Gordon Sklenka of \$15,000, rental and outgoings paid to a related party of Anthony Billis of \$30,288 and re-imburement of operating expenses to a related party of Anthony Billis of \$176,303.

**This report and the attached Appendix 5B have been authorised by the Board of  
Tribune Resources Limited.**

### **For Shareholder Enquiries**

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Joint Company Secretary

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**INTERESTS IN MINING TENEMENTS**

<b>Project/Tenements</b>	<b>Location</b>	<b>Held at end of quarter*</b>	<b>Acquired during the quarter</b>	<b>Disposed during the quarter</b>
<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%		
M16/428		49.00%		
M24/924		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>			
E15/1664		100.00%		
M15/1233		100.00%		
M15/1234		100.00%		
M15/1291		100.00%		
M15/1388		100.00%		
M15/1394		100.00%		
M15/1409		100.00%		
M15/1743		100.00%		
M26/563		100.00%		
P15/6370		100.00%		
P15/6398		100.00%		
P15/6399		100.00%		
P15/6400		100.00%		
P15/6401		100.00%		
P15/6433		100.00%		
P15/6434		100.00%		
P26/4173		100.00%		
<b>Unallocated</b>	<b>WA, Australia</b>			
P26/4476		100.00%		
P26/4477		100.00%		
<b>Japa Concession</b>	<b>Ghana, West Africa</b>	100.00%		
<b>Diwalwal Gold Project</b>	<b>Mindanao, Philippines</b>			
729 Area <sup>1</sup>		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest		
452 Area <sup>1</sup>		Up to 40% legal interest, 20% legal interest and up to		

		an additional 20% legal interest economic interest		
Upper Ulip Area <sup>1</sup>		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest		

#### LEASES UNDER APPLICATION

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
<b>West Kimberly</b>	<b>WA, Australia</b>			
E04/2548		100.00%		

\* 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.



## Diwalwal Gold Project, Philippines

### JORC Code, 2012 Edition – Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Rock sampling techniques were employed via continuous chipping, and selective grab sampling.</li> <li>Continuous rock chip samples are taken from 0.3-1 metre channel cut.</li> <li>All samples submitted for analysis are pulverised to nominally minus 75 microns and a 50-gram subsample is split off for fire assay AAS determination of gold.</li> <li>Samples are also analysed for a multielement suite by four acid digest optical emission spectrometry.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted during the quarter.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted during the quarter.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>samples.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted during the quarter.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples are placed directly into plastic bags with waterproof sample tags.</li> <li>Sample weights are such that the entire sample submitted to the laboratory is dried, crushed and pulverised to nominally minus 75 microns in an LM3 or LM5 pulveriser. From this pulp a nominally 200 gram subsample is split and retained. From the 200 gram pulp a 50 gram subsample is taken for fire assay charge and AAS determination of gold content. Samples have an additional subsample analysed for a suite of elements by four acid digest with ICP-OES elemental determination.</li> <li>Subsampling methods employed throughout the laboratory process are appropriate for the material and deposit type.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples are subject to fire assay of a 50 gram pulverised subsample giving total gold analysis of a representative sample of the in-situ material determined by atomic absorption spectrometry to a lower detection limit of 0.005 parts per million gold. Samples have an additional subsample analysed for a suite of elements by four acid digest with ICP-OES elemental determination to various detection limits.</li> <li>25% of all samples submitted are for quality control purposes. Commercially prepared Standard Reference Materials, including coarse blank material, are submitted with each batch of samples to monitor potential contamination in the preparation process and accuracy and consistency</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	of the analysis process. <ul style="list-style-type: none"> <li>No geophysical methods were used for elemental determinations.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Geologic log of rock samples is manually and digitally captured according to written procedures and a library of standard logging codes appropriate to this project and purpose. Manually captured data is transferred to digital templates where it is validated. Original data and reports are stored at the Company's Headquarters.</li> <li>Notable field samples are duplicated as rock specimen for future reference and petrographic analysis.</li> <li>Raw assay data is processed internally and is loaded to the database.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling sites are controlled by handheld GPS readings.</li> <li>Grid is World Geodetic System (WGS84) Zone 52 North and Vertical Datum is referenced to mean sea level.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted during the quarter.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The primary controls on the gold mineralisation are presently reasonably understood and will have to be drill tested.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody for samples is managed by Tribune personnel and contractors on site. Samples are securely stored on site and transported to the Intertek Surigao Laboratory.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Data and data collection methods are continuously reviewed for accuracy and adherence to procedures by Tribune and Principal Contractor personnel. No material issues have been noted. No official audits have been undertaken at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Work was conducted within the Upper Ulip parcel of the Diwalwal Mineral Reservation, located approximately 120km northeast of Davao City on Mindanao Island in the Republic of the Philippines.</li> <li>Tribune has a relevant interest in the Upper Ulip tenement. All tenure is secure and in good standing with no known impediments.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration, prospecting, and small scale mining has been conducted within and adjacent to the tenement over a period of several decades since significant gold was discovered in 1983.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Target is epithermal vein gold-silver mineralisation hosted in volcanic rocks. Known veins are of low sulphidation epithermal type.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted during the quarter.</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	clearly explain why this is the case.	
<b><i>Data aggregation methods</i></b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No top cut of grades has been applied to the results reported. Results are reported without weight averaging and/or sample compositing.</li> </ul>
<b><i>Relationship between mineralisation widths and intercept lengths</i></b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was conducted during the quarter.</li> </ul>
<b><i>Diagrams</i></b>	<ul style="list-style-type: none"> <li>• 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 collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was conducted during the quarter.</li> </ul>
<b><i>Balanced reporting</i></b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Assay results and geologic interpretation of those results are reported.</li> </ul>
<b><i>Other substantive exploration data</i></b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological</li> </ul>	<ul style="list-style-type: none"> <li>• Geologic reconnaissance and geochemistry of the study area has demonstrated the presence of mineralised quartz veins. Further analysis and modelling is required as results are received and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>the exploration program progresses.</p>
<b><i>Further work</i></b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drilling will have to be undertaken to determine the size, grade and geometry of the vein system.</li> </ul>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tribune Resources Ltd (ASX:TBR)

ABN

11 009 341 539

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	38,351	52,196
1.2 Payments for		
(a) exploration & evaluation	(1,138)	(1,482)
(b) development	(1,552)	(2,683)
(c) production	(12,599)	(28,225)
(d) staff costs	(497)	(951)
(e) administration and corporate costs	(1,033)	(1,320)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	47	72
1.5 Interest and other costs of finance paid	(4)	(13)
1.6 Income taxes paid	(7,130)	(3,805)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>14,445</b>	<b>13,789</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(92)	(123)
(d) exploration & evaluation	176	(435)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	38	163
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	2,658	2,658
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>2,780</b>	<b>2,263</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(224)	(709)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(16,181)	(16,181)
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(16,405)</b>	<b>(16,890)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,177	6,841
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,445	13,789
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,780	2,263
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16,405)	(16,890)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(3)	(9)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,994</b>	<b>5,994</b>

<b>5.</b>	<b>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	5,944	5,127
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,994</b>	<b>5,177</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	276
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	113	113
<b>7.4 Total financing facilities</b>	<b>113</b>	<b>113</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Item 7.3 - Various finance leases (EKJV Leases) cover underground mining equipment. The terms range between 30-36months. Details relating to lease providers and rates is considered commercially sensitive.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	14,445
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	176
8.3 Total relevant outgoings (item 8.1 + item 8.2)	14,621
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,994
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,994
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>N/A</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## 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.

Date: 31 January 2023

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.