

ASX ANNOUNCEMENT

30 September 2023



A.B.N. 11 009 341 539

Quarterly Report for September 2023

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 78,645 tonnes of ore at 3.95 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Tribune's share equating to 58,984 tonnes.
- 9,408 ounces of gold were produced by Rand and Tribune during the quarter
- Tribune's 75% share of the gold produced was 7,056 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	11,931	3.1	1,189	36.75%
Rubicon ROM	EKJV RPH Low grade	3,664	2.01	237	36.75%
Rubicon ROM	EKJV RPH MW	150,783	0.89	4,333	36.75%
Mungari ROM	EKJV RPH MW	1,300	0.89	37	36.75%
Raleigh ROM	EKJV Raleigh LG	13	2.08	1	12.50%
Raleigh ROM	EKJV Raleigh MW	5,097	0.79	129	37.50%
Tribune Share of EKJV Stockpiles		63,535	1.06	2,179	100%

Geology and Mining

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Development

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

ORE BODY	Raleigh				
Month	Capital		Operating Lateral development		
	Decline	Other	Ore	Waste	Paste
	(m)	(m)	(m)	(m)	(m)
July	59.7	29.6	10.2		
August	38.3	53.6	45.1		
September	29.2	65.1	52.8		
September 2023 Q	127.2	148.3	108.1	0.0	0.0

Rubicon-Hornet-Pegasus Underground Mine Development

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

ORE BODY	Rubicon, Hornet & Pegasus				
Month	Capital		Operating Lateral development		
	Decline	Other	Ore	Waste	Paste
	(m)	(m)	(m)	(m)	(m)
July	46.0	128.5	59.3	15.8	25.0
August	44.4	78.7	127.4		5.0
September	25.1	122.3	58.2		15.0
September 2023 Q	115.5	329.5	244.9	15.8	45.0

EKJV Underground Mine Production

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

ORE BODY	Rubicon, Hornet, Pegasus			Raleigh			Total EKJV		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
July	39,409	3.20	4,049	819	3.36	89	40,228	3.20	4,138
August	45,531	4.64	6,786	3,024	1.19	115	48,555	4.42	6,901
September	32,800	3.30	3,482	3,296	4.14	439	36,096	3.38	3,921
September 2023 Q	117,740	3.78	14,317	7,139	2.80	643	124,879	3.73	14,960
June 2023 Q	104,119	5.14	17,194				104,119	5.14	17,194

Tribune's Mine Production Entitlement (RHP - 36.75%, Raleigh - 37.5%)

	Rubicon, Hornet & Pegasus		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
September 2023 Q	45,946	3.72	5,502
June 2023 Q	38,264	5.14	6,319

Toll Processing

During the quarter a total of 78,645 tonnes of Rand and Tribune ore at 3.95 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 9,408 oz of gold at 94.1% recovery.

Rand and Tribune gold production for the September 2023 quarter, along with Tribune's share is tabulated below.

Rand and Tribune Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	78,645	3.95	94.1%	9,408

Tribune Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	58,984	3.95	94.1%	7,056

EKJV Exploration

During the quarter there was no exploration work completed across the EKJV tenements. Drilling was limited to grade control drilling for production targets.

Other Exploration Projects

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

An Environmental Research Consulting Company was contracted by Tribune Resources Ghana Limited to run the base line studies and other social, environmental, health, safety and community related surveys for the acquisition of the Environmental Protection Agency (EPA) permits and certifications during the quarter. Engagement activities continued with local stake holders and community leaders in the Japa, Adiembra and related areas that are part of the concessional area, and the Municipal Assembly of Wassa Akropong to enable them to write their report in facilitating the acquisition of the EPA permit for the Company. The Environmental Impact Assessment was conducted during the quarter and submitted to the Ghanaian Minerals Commission.

Planned activities for the next financial year include rehabilitation of access tracks and roads for planned drilling activities, pegging of drill pad and preparation and ongoing social and environmental baseline studies.

There were no drilling activities during the quarter.

No mineral production was undertaken by Tribune during the quarter.

Diwalwal Gold Project

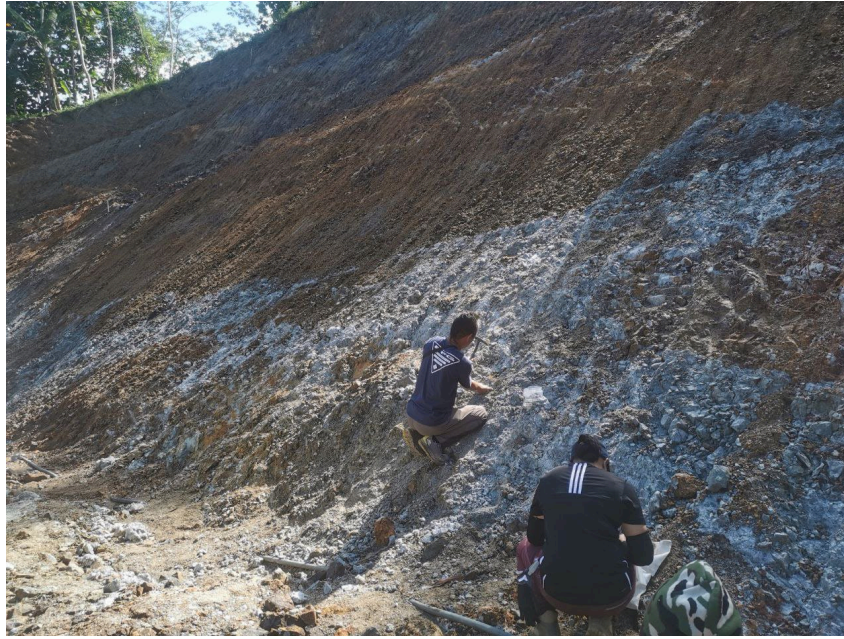
(Philippines) (Tribune's Interest 40% and a further 20% earned Economic Interest)

On the Upper Ulip tenement there was no significant exploration activities conducted during the quarter. efforts primarily focused on data compilation and consolidation based on previous exploration works, along with updating our maps and databases.

In Victory Tunnel, A total of 29 rock chips samples, including pulps and CRMs, were dispatched to Intertek for lab analysis. Assay results are yet to be release as of this writing.

A total of six rock chips samples were collected from freshly exposed outcrops at the ongoing road construction in Depot Area. These samples were generally light to dark grey in color, gougy with moderately silicified andesite fragments in parts, 1-3% disseminated fine anhedral pyrites.

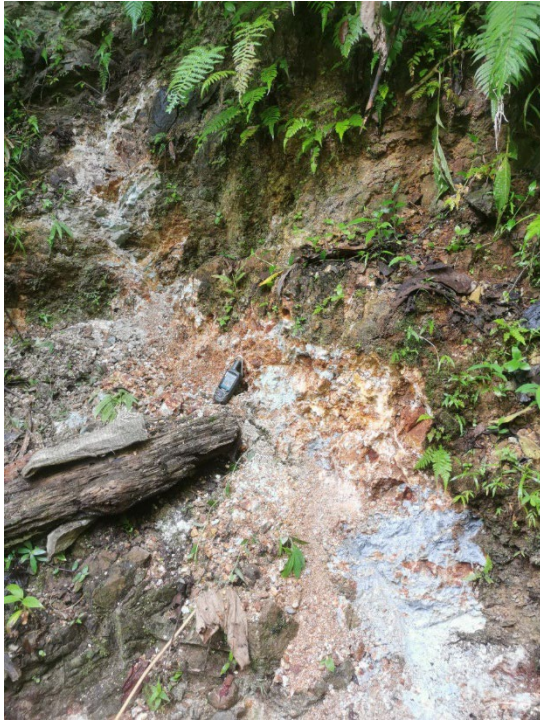
Ongoing slope stripping along the road will expose more structures and outcrops and will be subject for further mapping and sampling.



Freshly exposed erratic gougy fault along the ongoing road construction area.

The geology team were able to map and sample vein outcrops and SSM tunnels in two locations.

Depot area which is located west of 729 area. Generally, these veins are aggregates of reworked quartz breccia and silicified fault gouge with massive to coarse crystalline texture and 1-3% disseminated fine pyrite.



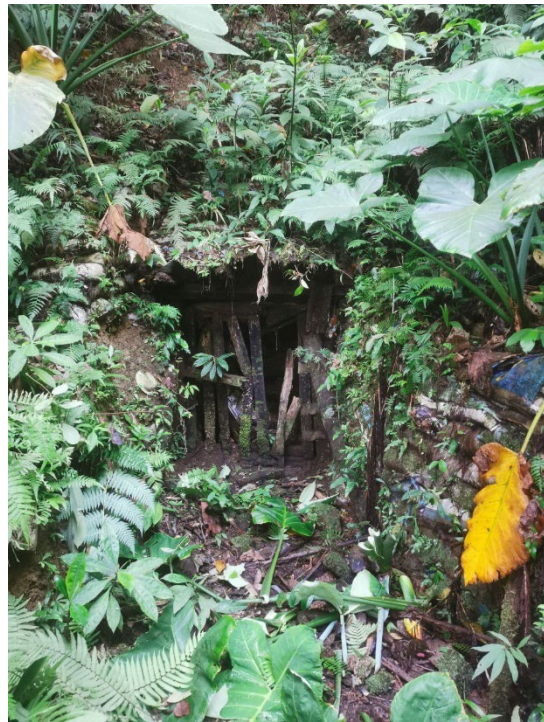
4m wide Breccia quartz vein



Moderately oxidized andesite wallrock.

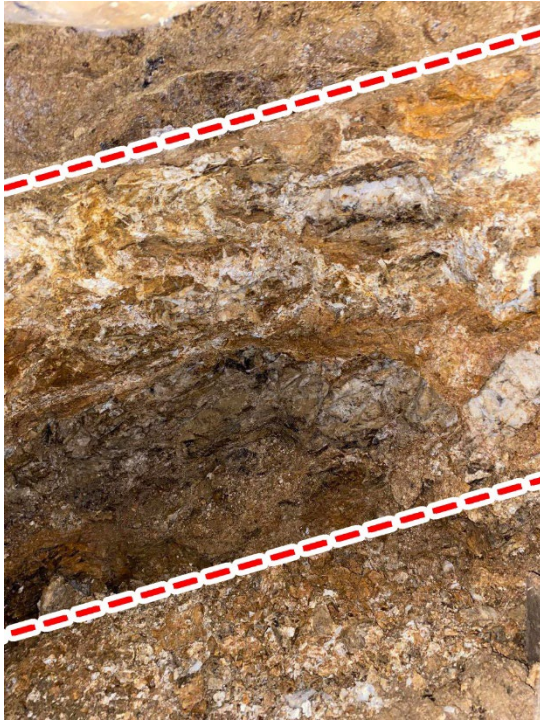


Abandoned SSM tunnel in Depot area



Charita Tunnel with collapsed tunnel access

Small scale mine tunnel owned by Joel Seraspe. This is located inside 729 area and around 100m south of an Elementary School in Diwalwal. Three rock chip samples were collected from a 1.2m wide quartz breccia vein with massive to drusy texture and >1% pyrite content.



1.2m wide quartz breccia vein



Joel tunnel portal

No drilling was conducted during the quarter.

Educational Mine Tour

On September 30, 2023, a contingent of geology students representing the Philippine Association of Geology Students – Society of Economic Geologists Student Chapter (PAGS-SEGSC), accompanied by Geologist Douglas Kirwin, Dr. Jillian Gabo-Ratio, and Leo Subang, embarked on their annual educational mine tour at the PACOMINCO Mabatas camp and Victory Tunnel. Prior to the tour, a short safety and security briefing was conducted, and an overview of the Diwalwal's regional and local geology was presented to the diverse group of students hailing from esteemed institutions such as Adamson University, Caraga State University, Negros Oriental State University, Silliman University, University of Southeastern Philippines, and the University of the Philippines.



Geology students from PAGS-SEGSC at Mabatas Coreshed.



Geologist Douglas Kirwin, Dr. Jill Gabo-Ratio, and Leo Subang

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

During the quarter, no exploration work was completed at the across the Seven Mile Hill joint venture tenements.

No drilling was conducted during the quarter.

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 \$6.262m at 30 September 2023 compared to \$7.095m as at 30 June 2023. Receipts from customers were down \$1.587m to \$22.127m for the quarter ending 30 September 2023. Production costs were up \$864k for the

September quarter. Staff, administration, and corporate costs were \$1.358m which is \$206k up on last quarter. Income tax payments paid by the Group were \$864k during the quarter compared to of \$2.6m in the prior quarter. The result being that there was net cash outflow from operating activities of \$617k for the September quarter compared to the net cash inflow from operating activities of \$1.465m for the June quarter.

Share Buy-Back

The Company operated a buyback during the quarter, but no shares were bought back during the period. The current buyback expires on 20 February 2024 unless it is extended by the Company.

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 \$225,960 comprised of director fees and superannuation for Anthony Billis of \$46,972, director fees for Gordon Sklenka of \$15,000 and payments to related entities of Anthony Billis for rent and outgoings of \$35,068 and re-imbursement of operating expenses of \$77,690. It also includes payments to Lyndall Vaughan of \$51,230 in her capacity as Finance Manager of the Company, which are being disclosed in Item 6 due to her being an Alternate Director for Otakar Demis.

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

For Shareholder Enquiries

Stephen Buckley

Joint Company Secretary

E: stephen.buckley@tribune.com.au

Ph: + 61 8 9474 2113

INTERESTS IN MINING TENEMENTS

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
Kundana	WA, Australia			
M15/1413		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%		
West Kundana	WA, Australia			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
Seven Mile Hill	WA, Australia			
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%		
Unallocated	WA, Australia			
P26/4476		100.00%		
P26/4477		100.00%		
Japa Concession	Ghana, West Africa	100.00%		
Diwalwal Gold Project	Mindanao, Philippines			
729 Area ¹		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest		
Upper Ulip Area ¹		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
West Kimberly	WA, Australia			
E04/2548		100.00%		

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

¹ Prometheus has entered an Investment Agreement with Paraiso Consolidated Mining Corporation ("Pacomenco")

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")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	22,127	22,127
1.2	Payments for		
	(a) exploration & evaluation	(881)	(881)
	(b) development	(6,308)	(6,308)
	(c) production	(13,396)	(13,396)
	(d) staff costs	(434)	(434)
	(e) administration and corporate costs	(924)	(924)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	63
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(864)	(864)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(617)	(617)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(59)	(59)
	(d) exploration & evaluation	(135)	(135)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(194)	(194)

3.	Cash flows from financing activities		
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	(23)	(23)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(23)	(23)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,095	7,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(617)	(617)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(194)	(194)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(23)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	6,262	6,262

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	6,212	7,045
5.2 Call deposits	50	50
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,262	7,095

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	226
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	23	23
7.4	Total financing facilities	23	23
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>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.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(617)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(135)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(752)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,262
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,262
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.33
	<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	

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: 30 September 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.