

ASX ANNOUNCEMENT

28 October 2024



A.B.N. 11 009 341 539

Quarterly Report for September 2024

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 49,484 tonnes of ore at 4.58 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Tribune's share equating to 37,113 tonnes.
- 6,880 ounces of gold were produced by Rand and Tribune during the quarter
- Tribune's 75% share of the gold produced was 5,160 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 MG	647	4.09	85	36.75%
Rubicon ROM	EKJV RHP LG	8,179	2.49	655	36.75%
Rubicon ROM	EKJV RHP MW	126,096	0.88	3,585	36.75%
Mungari ROM	EKJV RHP MG	14,975	4.95	2,212	36.75%
Mungari ROM	EKJV RHP MW	4,672	0.90	136	36.75%
Mungari ROM	EKJV RHP LG				36.75%
Mungari ROM	EKJV Raleigh Ore				37.50%
Raleigh ROM	EKJV Raleigh MG	4,833	2.62	407	36.75%
Raleigh ROM	EKJV Raleigh LG	560	1.25	23	37.50%
Raleigh ROM	EKJV Raleigh MW	9,262	0.74	220	37.50%
Tribune Share of EKJV Stockpiles		62,264	1.38	2,693	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	51.2	32.9	46.9	-	-
August	64.4	55.3	102.3	-	-
September	52.9	131.9	97.1	-	-
September 2024 Q	168.5	220.1	246.3	-	-

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	43.1	100.8	104.0	11.4	30.0
August	45.2	123.8	51.9	16.1	25.0
September	50.4	161.5	75.4	21.0	20.0
September 2024 Q	138.7	386.1	231.3	48.5	75.0

EKJV Underground Mine Production

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

ORE BODY	East Kundana - RHP			Raleigh			Total EKJV		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
July	36,494	3.9	4,533	2,712	0.7	57	39,206	3.6	4,590
August	26,324	7.2	6,131	6,232	2.9	585	32,556	6.4	6,716
September	28,161	4.1	3,738	6,209	4.1	825	34,370	4.1	4,563
September 2024 Q	90,979	4.9	14,402	15,153	3.0	1,467	106,132	4.7	15,869
June 2024 Q	119,292	5.4	20,753	-	-	-	119,292	5.4	20,753

Rand and Tribune's Mine Production Entitlement (RHP - 49%, Raleigh - 50%)

	Rand and Tribune		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
September 2024 Q	52,156	4.7	7,790
June 2024 Q	58,453	5.4	10,169

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

	Tribune		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
September 2024 Q	39,117	4.7	5,843
June 2024 Q	43,840	5.4	7,627

Toll Processing

During the quarter a total of 49,484 tonnes of Rand and Tribune ore at 4.58 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 6,880 oz of gold at 94.42% recovery.

Rand and Tribune gold production for the September 2024 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	49,484	4.58	94.42%	6,880

Tribune Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	37,113	4.58	94.42%	5,160

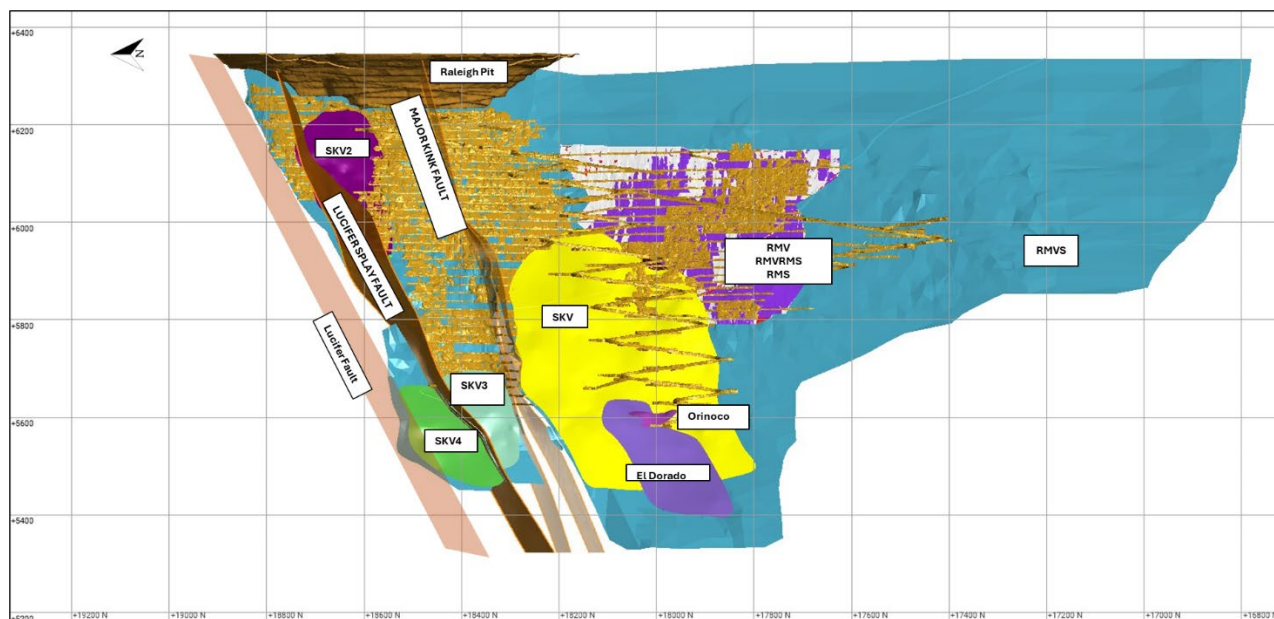
EKJV Exploration

In FY25 Q1, at East Kundana Joint Venture, a re-interpretation of the hanging wall at Raleigh Mine was completed.

No resource definition or exploration drilling has been conducted in FY25 Q1 for East Kundana Joint Venture, Grade Control drilling only

WORK COMPLETED

A re-interpretation of the ore zone at Raleigh was completed, with new mineralised structures identified in the hanging wall of the Raleigh Main Vein (RMV). These new lodes are associated with the Skinners Vein structure and are labelled SKV2, SKV3, SKV4, Orinoco and El Dorado lodes (Figure 1). The Skinners Vein has been extended down dip to beneath the 5500RL. The new interpretation of the hanging-wall mineralisation is based on reviewing historic drill hole data and applying learnings from the nearby Kundana ore zones.



A long section of the Raleigh Mine Grid in K10. Long section includes mineralised structures, faults, and mine as-builts.

Other Exploration Projects

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

There were no drilling activities, no minerals mined and no mineral processing activities during the third quarter. The Company is still awaiting responses from the Environmental Protection Agency concerning its EPA Permit for the commencement of development activities on the Japa Project.

Diwalwal Gold Project

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

On the Upper Ulip and 729 ha tenement in Diwalwal, there was no significant exploration activities conducted during the quarter. Mapping of the decline 1 area in Victory tunnel was conducted and seven rock chip samples were collected from the exposed Balite vein and sent to the laboratory for assay.

17 Rock chip samples were collected in the Lantawan area on the Upper Ulip project from four different small scale mining tunnels and sent to the laboratory for assay.

No drilling was conducted during the quarter.

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

During the quarter, no exploration field work was completed at the across the Seven Mile Hill joint venture tenements. Desk top targeting was completed by an external geology consultant based on a review of previous assay results. A Program of Work has been completed and submitted to DEMIRS for exploration on the Seven Mile tenements during the current financial year. Upon approval, field work will commence during the coming quarters.

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 (**Rand**).

Cash and cash equivalents were \$12m at 30 September compared to \$8.915m as at 30 June.

Receipts from customers were up \$8.302m to \$35.247m for the quarter. The Group sold more gold than the previous quarter to cover operational expenditure.

Overall Production was up by \$628k down on the previous quarter. This was due to a decrease in tonnes mined during the quarter. Development costs increased by \$4.258m in September. Due to the recommencement of Raleigh. Mining was paused at Raleigh during the previous quarter pending seismic investigation. Refer to the tables above for further details on the development and mining completed.

Staff, administration and corporate costs were \$1.740m which is up \$317k on the previous quarter. The total tax payments for the quarter were \$1.717m. This was an increase of \$322k and due to increased gold sales during the period.

Exploration expenses were \$1m during the quarter. This was up by \$343k which was mostly due to tenement rents and rates due during the quarter.

The overall result for the period was a net cash inflow from operating activities of \$7.43m for the September quarter compared to the net cash inflow from operating activities of \$3.54m 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 2025 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 \$235,463 comprised of director fees and superannuation for Anthony Billis of \$47,184, director fees for Gordon Sklenka of \$15,000 and payments to related entities of Anthony Billis for rent and outgoings of \$40,542, re-imburement of operating expenses of \$73,556. It also includes payments to Lyndall Vaughan of \$59,181 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%	**EOT Pending approval	
P15/6399		100.00%	**EOT Pending approval	
P15/6400		100.00%		
P15/6401		100.00%		
P15/6433		100.00%	**EOT Pending approval	
P15/6434		100.00%	**EOT Pending approval	
P26/4173		100.00%		
Unallocated	WA, Australia			
P26/4476		100.00%	**EOT Pending approval	
P26/4477		100.00%	**EOT Pending approval	
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.

** EOT – Extension of Term

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 2024

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	35,247	35,247
1.2	Payments for		
	(a) exploration & evaluation	(819)	(819)
	(b) development	(8,625)	(8,625)
	(c) production	(14,988)	(14,988)
	(d) staff costs	(433)	(433)
	(e) administration and corporate costs	(1,260)	(1,260)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	74
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	(1,717)	(1,717)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	7,477	7,477

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4,256)	(4,256)
	(d) exploration & evaluation	(186)	(186)
	(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	81	81
	(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	(4,361)	(4,361)

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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,915	8,915
4.2	Net cash from / (used in) operating activities (item 1.9 above)	7,477	7,477
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,361)	(4,361)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	-	-
4.6	Cash and cash equivalents at end of period	12,031	12,031

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	11,981	8,865
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)	12,031	8,915

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	235
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. 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)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	7,477
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(186)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	7,291
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,031
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,031
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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	
<i>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.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2024

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

Notes

- 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

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

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.