

# ASX ANNOUNCEMENT

29 April 2025



A.B.N. 11 009 341 539

## Quarterly Report for March 2025

### ASX:TBR

#### Board of Directors

Mr Otakar Demis  
Non-executive Chairman &  
Joint Company Secretary

Mr Anton Billis  
Managing Director and CEO

Mr Gordon Sklenka  
Non-Executive Director

Mr Stephen Buckley  
Company Secretary

#### Highlights

- During the quarter Rand and Tribune processed 37,117 tonnes of ore at 4.37 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Tribune's share equating to 27,838 tonnes.
- 4,909 ounces of gold were produced by Rand and Tribune during the quarter.
- Tribune's 75% share of the gold produced was 3,682 oz.

## Ore Stockpiles

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

EKJV STOCKPILES					
ROM Pad	Ore Source	Ore Tonnes	Grade g/t	Ounces Au	Tribune Entitlement
Rubicon ROM	EKJV RHP MG	46,179	3.25	4,825	36.75%
Rubicon ROM	EKJV RHP LG	18,177	2.14	1,250	36.75%
Rubicon ROM	EKJV RHP MW	122,152	0.99	3,902	36.75%
Mungari ROM	EKJV RHP MG	2,558	3.92	322	36.75%
Raleigh ROM	EKJV Raleigh MG	7,669	3.29	811	37.50%
Raleigh ROM	EKJV Raleigh LG	9,263	1.38	411	37.50%
Raleigh ROM	EKJV Raleigh MW	12,112	0.96	375	37.50%
<b>Tribune Share of EKJV Stockpiles</b>		<b>80,373</b>	<b>1.70</b>	<b>4,383</b>	<b>100%</b>

## 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/Incline	Other	Ore	Waste	Paste
	(m)	(m)	(m)	(m)	(m)
January	64.4	98.8	30.2	-	-
February	63.0	43.5	55.7	22.0	-
March	27.8	50.4	87.5	-	-
<b>March 2025 Q</b>	<b>155.2</b>	<b>192.7</b>	<b>173.4</b>	<b>22.0</b>	<b>-</b>

#### 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)
January	12.7	263.9	152.3	-	40.0
February	34.9	218.8	96.2	-	23.2
March	35.0	169.0	217.1	-	21.6
<b>March 2025 Q</b>	<b>82.6</b>	<b>651.7</b>	<b>465.6</b>	<b>-</b>	<b>84.8</b>

## EKJV Underground Mine Production

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

ORE BODY	RHP			Raleigh			Total EKJV		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
January	34,339	4.2	4,630	2,125	5.0	341	36,464	4.2	4,971
February	27,542	6.1	5,376	5,268	1.0	175	32,810	5.3	5,551
March	43,589	2.7	3,814	4,998	2.1	342	48,587	2.7	4,156
<b>March 2025 Q</b>	<b>105,470</b>	<b>4.1</b>	<b>13,820</b>	<b>12,391</b>	<b>2.1</b>	<b>858</b>	<b>117,861</b>	<b>3.9</b>	<b>14,678</b>
December 2024 Q	92,439	3.6	10,575	22,894	2.6	1,933	115,333	3.4	12,508

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

	Rand and Tribune		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
<b>March 2025 Q</b>	<b>57,876</b>	<b>3.9</b>	<b>7,201</b>
December 2024 Q	56,742	3.4	6,148

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

	Tribune		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
<b>March 2025 Q</b>	<b>43,407</b>	<b>3.9</b>	<b>5,401</b>
December 2024 Q	42,557	3.4	4,611

## Toll Processing

During the quarter a total of 37,117 tonnes of Rand and Tribune ore at 4.37 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 4,909 oz of gold at 94.1% recovery.

Rand and Tribune gold production for the March 2025 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	37,117	4.37	94.1%	4,909

Tribune Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	27,838	4.37	94.1%	3,682

### EKJV Exploration

During the third quarter FY25, a total of 2,550 metres of drilling was completed for the EKJV. Work completed included, infill Reverse Circulation (RC) drilling for the Hornet open pit and Diamond Drilling (DD) for the Sadler underground.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
Rubicon Hornet Pegasus	Hornet	M16/309	-	-	1282	1282	-	-	-
Raleigh	Sadler	M15/993	-	-	-	-	1,154	415	-
Raleigh	Sadler	M16/309	-	-	-	-	1,141	754	-
Total			-	-	1,282	1,282	1,268	1,169	-

### WORK COMPLETED

#### Sadler

Resource definition DD commenced for the Upper Sadler Incline area of Raleigh, with the objective to convert existing Inferred Mineral Resource to Indicated Mineral Resource. The drill spacing was completed to a 40m x40m pattern and drilling was conducted from surface. The drilling is to define the top of the interpreted grade plunge, which being mined with the Sadler incline development (Fig. 1). Drilling intersected the Sadler structure as planned and was consistent with geological observations from mining underground. The Sadler structure is a narrow (30 centimetre), laminated vein, hosted within a ductile shear zone, with limited alteration and sulphide mineralisation.

Currently, assays are pending for the drill program and are expected to be reported next quarter.

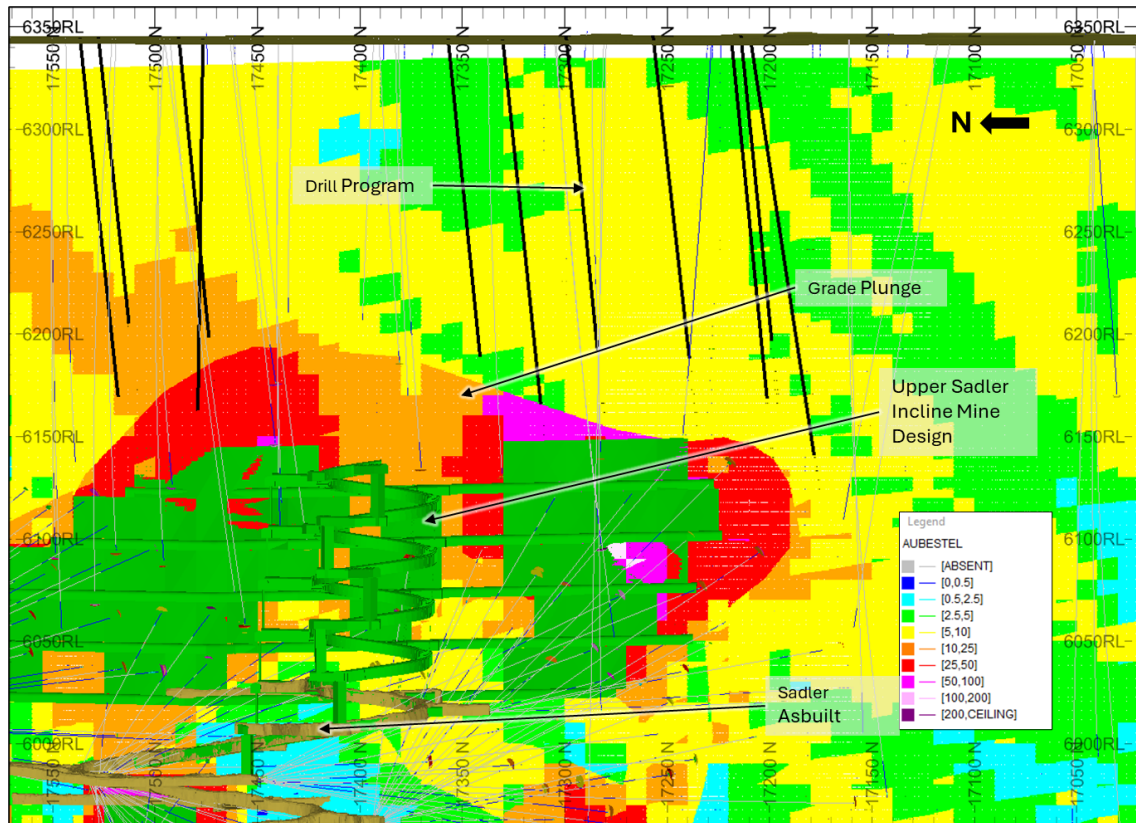


Figure 1 A long section view of the Upper Sadler Incline surface diamond drilling that commenced this quarter (black lines). Image shows historical drilling, Sadler As-built and planned Upper Sadler Incline Mine Design. Block model shown is the Raleigh model.

## Hornet

Further infill Reverse Circulation (RC) drilling was completed at Hornet, in preparation for the open pit mining sequence, due to commence in quarter four FY25. A total of 1,282 metres of RC drilling was completed targeting the Inferred Mineral Resource of the Mary Fault Zone mineralisation and K2B-related mineralisation (Fig. 2). Visual observations from RC drilling are encouraging for drilling along the Mary Fault with results consistent with previous infill drilling in this area. Visual observations from drilling along the K2B horizon show that the structure extends beyond the proposed pit design but is weaker, exhibiting thin vein widths and limited sulphide mineralisation.

Currently, assays are pending for the drill program and are expected to be reported next quarter.

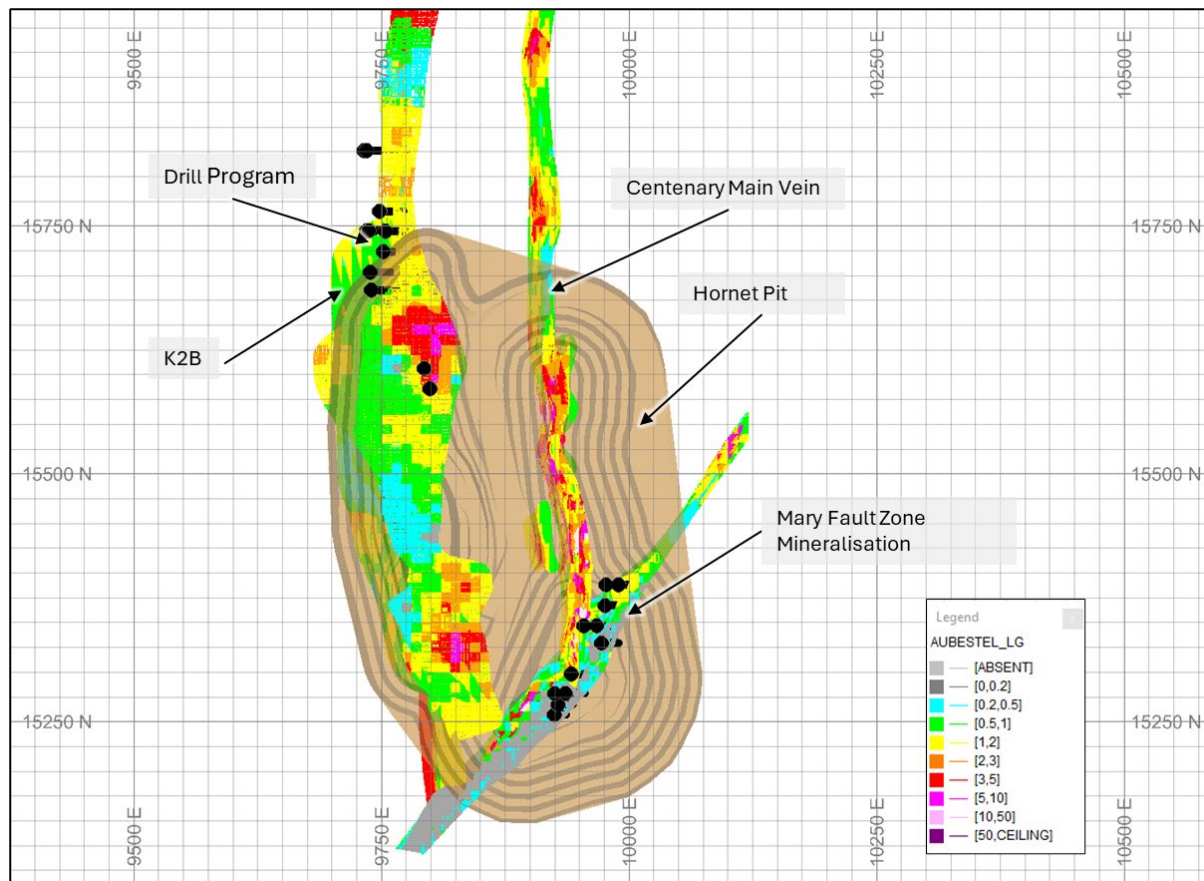


Figure 2 Plan view of the Hornet RC drilling that was completed this quarter (black lines). Image shows current Hornet open pit model and planned pit design.

## 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 quarter. Planning for the upcoming drilling and other exploration work on the northern extension of its mining lease between Adiembra and Gyapa township was ongoing during the quarter. A program of air core holes targeting the laterite horizon up to the transition zones, and RC drillholes have been planned to test the extent of the porphyritic depth around the Gyapa stretch of the concession during 2025.

### Diwalwal Gold Project

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

No significant exploration activities were conducted during the quarter on the Upper Ulip and 729-ha tenement in Diwalwal..

No drilling was conducted during the quarter.

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

No drilling was conducted during the quarter.

The company received assay results from the first of two orientated drill holes drilled in the December 2024 quarter, further assay results are expected. The holes were designed as scissor holes to test geological structure. There were no significant grades received from the assays of the first drill hole. The company is waiting for the results from the second drill hole expected next 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 Bennett 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 Bennett 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 (Rand)(ASX:RND).

Cash and cash equivalents were \$9.187m at 31 March compared to \$12.328m as at 31 December.

Receipts from customers were down by \$26.349m to \$29.952m for the quarter. The Group sold more gold in the prior quarter to cover operational expenditure and dividends paid to both Tribune and Rand shareholders of \$16.1m.

A combination of increased mined tonnes, improved efficiency and lower costs led to a \$4.667m decrease in production costs from \$18.142m to \$13.475m during the quarter. Development costs increased marginally by \$32k in March.

Staff, administration and corporate costs were \$1.7m which is up \$285k on the previous quarter. The total tax payments for the quarter were \$3.918m.

Exploration expenses were \$947k during the quarter. This was down by \$121k on the previous quarter. Other major exploration expenditure during the period was \$442k was spent on EKJV exploration, \$381k on Ghana exploration, \$98k on Philippines exploration and \$26k on Liberia via Rand.

The overall result for the period was a net cash inflow from operating activities of \$1.567m for the March quarter compared to the net cash inflow from operating activities of \$19.970m for the December quarter.

### **Share Buy-Back**

The Company operated a buyback during the quarter, but no shares were bought back during the period. The buyback expires on 20 February 2026 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 \$274,139 comprised of director fees and superannuation for Anthony Billis of \$47,183, directors fees and superannuation for Otakar Demis of \$89,200, director fees for Gordon Sklenka of \$15,000 and payments to related entities of Anthony Billis for rent and outgoings of \$34,059, re- imbursement of operating expenses of \$25,895 and royalties of \$3,622(via the EKJV). It also includes payments to Lyndall Vaughan of \$59,180 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

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### INTERESTS IN MINING TENEMENTS

	Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
	<b>Kundana</b>	<b>WA, Australia</b>			
01.	M15/1413		49.00%		
02.	M15/993		49.00%		
03.	M16/181		49.00%		
04.	M16/182		49.00%		
05.	M16/308		49.00%		
06.	M16/309		49.00%		
07.	M16/325		49.00%		
08.	M16/326		49.00%		
09.	M16/421		49.00%		
10.	M16/428		49.00%		
11.	M24/924		49.00%		
	<b>West Kundana</b>	<b>WA, Australia</b>			
01.	M16/213		24.50%		
02.	M16/214		24.50%		
03.	M16/218		24.50%		
04.	M16/310		24.50%		
	<b>Seven Mile Hill</b>	<b>WA, Australia</b>			
01.	E15/1664		100.00%		
02.	M15/1233		100.00%		
03.	M15/1234		100.00%		
04.	M15/1291		100.00%		
05.	M15/1388		100.00%		
06.	M15/1394		100.00%		
07.	M15/1409		100.00%		
08.	M15/1743		100.00%		
09.	M26/563		100.00%		
10.	P15/6370		100.00%		
11.	P15/6398		100.00%		
12.	P15/6399		100.00%		
13.	P15/6400		100.00%		
14.	M26/872		100.00%		

<b>Japa Concession</b>	<b>Ghana, West Africa</b>	100.00%
<b>Diwalwal Gold Project</b>	<b>Mindanao, Philippines</b>	
<b>729 Area<sup>1</sup></b>		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest
<b>Upper Ulip Area<sup>1</sup></b>		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 interests where applicable.

\*\* EOT – Extension of Term

<sup>1</sup> 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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	29,952	121,527
1.2	Payments for		
	(a) exploration & evaluation	(629)	(2,274)
	(b) development	(8,751)	(26,094)
	(c) production	(13,475)	(46,632)
	(d) staff costs	(478)	(1,533)
	(e) administration and corporate costs	(1,222)	(3,331)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	105	277
1.5	Interest and other costs of finance paid	(17)	(19)
1.6	Income taxes paid	(3,918)	(12,955)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>1,567</b>	<b>28,966</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4,388)	(14,558)
	(d) exploration & evaluation	(318)	(738)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	128
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	2,658
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,706)</b>	<b>(12,510)</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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(16,181)
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(16,181)</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	12,328	8,915
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,567	28,966
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,706)	(12,510)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(16,181)

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(3)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>9,187</b>	<b>9,187</b>

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	9,137	12,278
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,187</b>	<b>12,328</b>

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	274
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	<b>Total financing facilities</b>	-	-
7.5	<b>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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	1,567
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(318)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,249
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,187
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,187
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	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

- 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: 29 April 2025.....

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

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


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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.