Tribune RESOURCES Ltd.

Exploration Update – Japa Project, Ghana

ASX ANNOUNCEMENT

16 November 2016

Tribune Resources Limited (ASX:TBR) (**Company**) wishes to provide an update on the exploration activities undertaken on the Japa Concession, Ghana.

Highlights

- 59 RC drillholes for 4800m completed
- Drill highlights:
  - 13m @ 4.87g/t Au from 7m (JRC375)
  - 13m @ 1.97g/t Au from 93 (JRC422)
  - 15m @ 2.18g/t Au from 36 (JRC423)

The review of the systems and processes on the exploration activities for the period July 2014 to December 2015 and associated results to determine reliability and accuracy for being able to determine JORC code 2012 compliant disclosure has been completed by consultant Geologist Robert McPherson and complied by consultant Geologist Matthew Sullivan.

Work completed since July 2014 has consisted of geological interpretation and RC (59 holes, 4800m) drilling. This has confirmed the previous interpretation and led to a better understanding of the mineralisation at the Adiembra Prospect.

Geological Interpretation

Previous detailed geological mapping had led to a better understanding the geology and structure of the Adiembra area. The area is covered in relatively thick jungle and mapping was previously difficult until exposures from drill access roads and drill pads, and other man made access points etc became available. The current understanding of the geology is discussed below.

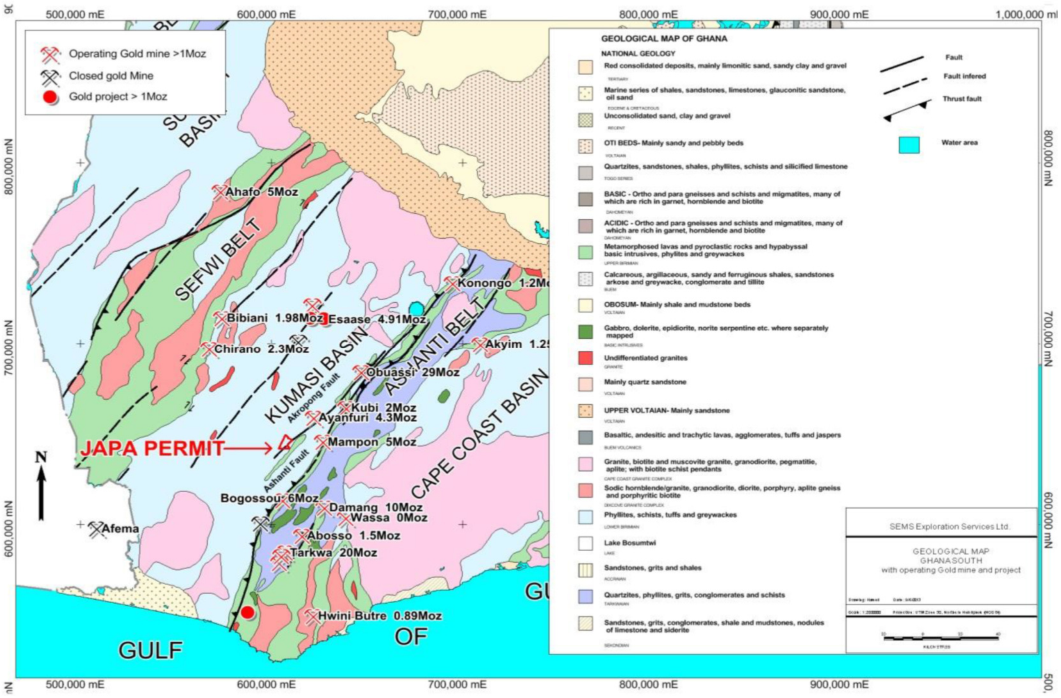

Figure 1. Location of Japa showing regional geology and gold deposits

The Japa concession lies within the eastern portion of the Kumasi Basin of the Proterozoic Birimian Supergroup of West Africa. Locally the rocks consist of sandstones and siltstones with an overprint of alteration comprising pyrite and graphite. The rocks generally dip steeply/sub-vertically, though localised folds occur with flatter dips.

There are no lithological controls on gold mineralization at Adiembra. Gold is found within all rocks. The principal control on gold mineralization is essentially structurally controlled. The timing of gold mineralisation appears relatively late in the structural evolution of the belt.

Gold mineralization at Adiembra is associated with two vein types. The principal set is sub-vertical to steeply dipping, whilst a secondary set is more gently dipping. All gold-bearing quartz veins are composed of quartz-carbonate ± pyrite. Lower grade haloes extend into the altered wallrocks.

At Adiembra, the principal vein set corresponds with an array of steep north-northwest striking veins composed of more than 95% quartz with subsidiary amounts of pyrite and carbonates. The veins are accompanied by zones of wallrock silicification.

The veins are generally planar, and do not exhibit significant internal deformation structures such as boudinage or folding.

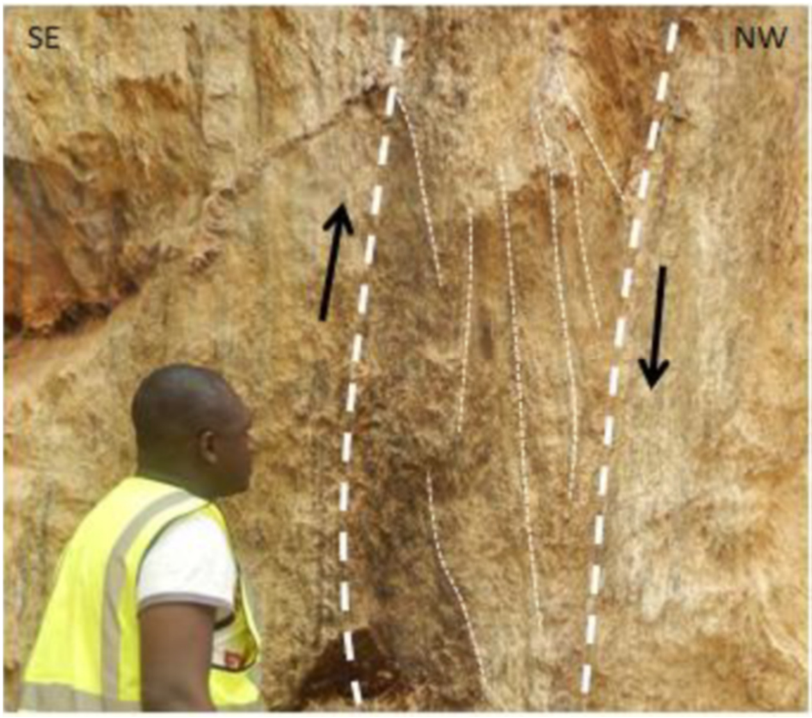

Figure 2. Exposure at Adiembra

Veins range from few cm to a maximum of 1m in thickness. Exposures of up to 15m of continuous strike were observed where not obscured by soil and vegetation cover. Broadly, the veins are planar to slightly curved, often with forked or branching terminations.

Detailed mapping of exposed veins at Adiembra West shows that the north-northwest striking veins have a regular spacing of approximately 50cm to 1.5m and form a well-defined vein set, with the thinner veins more closely spaced than the thicker veins.

A number of narrow gently inclined gold bearing quartz veins are typically associated with the main sub-vertical vein set. These veins range from northwest to northeast in strike and dip from 20º to 45º east or west. The dominant strike of these secondary lodes is northwest with a dip of 40º towards the north. These veins clearly show an en echelon geometric pattern and appear to represent a conjugate counterpart of the main sub-vertical vein set. Both vein sets have the same mineralogical composition and are probably contemporaneous.

Figure 3. Detail of flat vein at Adiembra West.

This data was used to position the subsequent RC and diamond drill holes and has now been supplemented by structural data from the diamond drill holes. A better understanding of the mineralisation has resulted.

A total of 59 RC drillholes (4,800m) have been completed since the last update. The drilling has concentrated on the Adiembra area where previous RC drilling had discovered several gold mineralised zones. Drilling will continue after the rainy season.

RC Drilling

The drilling was completed by the company's crew using Tribune's RC rig. Samples were collected each metre, and geologically logged.

Samples were initially as 3m composites, with 1m samples submitted for anomalous intervals. Assay method was routine 50-gram fire assay by an independent commercial lab. Duplicates and standard sampled were submitted at regular intervals within sample batches. An examination of the results of these shows no issues with repeatability or accuracy of expected values.

Table 1 below shows the significant 1m results from the RC drillholes. Table 2 below shows the collar details of these holes. The results reflect downhole weighted average grades and are drill widths not true widths.

Figure 4. Tribune's RC dril rig at Adiembra.

Table 1

Significant (+m @ 1g/t Au) 1m RC Results

Hole ID	From m	To m	Interval (m)	Au (g/t)
JRC367	42	43	1	15.57
and	46	51	5	2.28
and	52	53	1	1.32
JRC376	8	9	1	2.54
JRC375	7	18	11	4.87
including	9	10	1	29.19
JRC370	48	64 eoh	16	1.75
JRC371	surface	1	1	1.76
and	12	13	1	1.49
and	30	39	9	3.28
JRC373	20	26	6	3.77
JRC379	29	33	4	15.91
including	32	33	1	49.05
JRC380	74	76	2	1.48
JRC381	22	26	4	13.07
including	23	24	1	43.02
and	47	48	1	2.43

and	65	66	1	3.11
and	67	68	1	3.26
JRC388	70	73	3	6.49
including	70	71	1	17.10
JRC389	36	41	5	4.07
including	37	38	1	11.97
JRC381	23	24	1	68.76
JRC384	18	19	1	1.41
JRC384	52	53	1	1.48
JRC403	71	74	3	6.56
JRC382	53	56	3	2.09
JRC404	21	22	1	2.02
JRC407	56	57	1	1.61
and	59	64	5	1.57
JRC413	8	9	1	3.68
and	21	22	1	20.67
and	50	51	1	4.88
and	70	71	1	4.17
JRC414	61	62	1	2.71
	88	94	6	4.25
including	89	90	1	10.98
JRC415	6	11	5	4.95
including	6	7	1	10.25
including	10	11	1	11.36
and	57	59	2	2.44
and	62	63	1	3.36
JRC416	91	92	1	6.74
JRC417	31	32	1	1.63
JRC418	36	38	2	4.86
JRC419	89	90	1	2.26
and	104	105	1	2.65
JRC421	28	28	0	1.29
JRC422	84	86	2	5.01
	93	106	13	1.97
and	110	111	1	2.24
and	115	116 eoh	1	2.28
JRC423	36	51	15	2.18
and	73	74	1	1.2
and	119	120 eoh	1	1.8

Note eoh means the holes ended in mineralisation.

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Table 2

Collar details of the holes

Hole	UTM_E	UTM_N	RL	Inclination	Azimuth	Depth (m)
JRC365	609440	646985	145	-60	300	76
JRC366	609411	647013	138	-60	300	69
JRC367	609467	646960	148	-60	300	87
JRC368	609511	646914	139	-60	300	67
JRC369	609593	646873	141	-60	300	58
JRC370	609354	646818	139	-60	300	64
JRC371	609490	647025	151	-60	300	81
JRC372	609555	647174	168	-60	300	69
JRC373	609653	647211	144	-60	300	70
JRC374	609622	647237	142	-60	300	77
JRC375	609741	647348	134	-60	300	87
JRC376	609720	647357	153	-60	300	72
JRC377	607625	646454	148	-60	120	69
JRC378	607558	646490	149	-60	120	56
JRC379	609759	647345	144	-60	300	84
JRC380	609654	647308	140	-60	120	76
JRC381	609639	647220	127	-60	120	61
JRC382	607502	644557	130	-60	120	91
JRC383	607448	644594	128	-60	120	78
JRC384	605136	643312	114	-60	120	66
JRC385	605074	643355	134	-60	120	67
JRC386	605211	643281	137	-60	120	93
JRC387	604938	643454	121	-60	120	59
JRC388	604807	643544	113	-60	120	73
JRC389	604880	643503	145	-60	120	91
JRC390	604788	642817	110	-60	120	75
JRC391	604729	642855	109	-60	120	66
JRC392	604657	642910	129	-60	120	116
JRC393	604484	642837	113	-60	120	61
JRC394	606506	644056	115	-60	120	71
JRC395	606464	644090	138	-60	120	110
JRC396	606367	644182	114	-60	120	80

JRC397	606379	644142	122	-60	120	60
JRC398	604484	643262	120	-60	120	68
JRC399	604449	643310	131	-60	120	70
JRC400	604067	642102	111	-60	120	66
JRC401	604018	642145	131	-60	120	73
JRC402	604211	642002	142	-60	120	126
JRC403	604208	642259	122	-70	120	113
JRC404	604645	643418	112	-60	120	84
JRC405	604704	643367	116	-60	120	90
JRC406	604809	643280	129	-60	120	90
JRC407	604766	643318	128	-60	300	80
JRC408	604644	643175	123	-60	300	100
JRC409	604589	643220	107	-60	300	86
JRC410	604577	642962	106	-60	120	96
JRC411	604390	643111	109	-60	120	100
JRC412	604450	643061	105	-60	120	90
JRC413	644344	605359	124	-60	70	105
JRC414	644362	605330	118	-60	120	104
JRC415	644341	605353	117	-60	120	73
JRC416	644365	605329	127	-60	70	106
JRC417	644289	605261	121	-60	70	35
JRC418	644296	605252	115	-60	70	41
JRC419	644354	605431	124	-60	70	106
JRC420	644239	605515	124	-60	120	81
JRC421	644203	605404	139	-60	300	101
JRC422	644177	605432	144	-60	300	116
JRC423	644230	605353	125	-60	120	120
Total						**4800**

Note - coordinates are UTM WGS Zone 30, locations are by GPS survey

Competent Person's Statement

Information in this report pertaining to mineral resources and exploration results was compiled by Mr Matthew P. Sullivan, who is a member of Aus.I.M.M. Mr Sullivan is the Chief Geologist of Jemda Pty Ltd, geological consultants to the company. Mr Sullivan has sufficient experience which is relevant to the style of mineralisation and the type of deposit that is under consideration and to the activity that he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Sullivan consents to the inclusion in the report of the matters based on his information in the form and context in which is appears.

Appendix 1 Japa Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been 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.	• Sample nature is clay (oxide material) and RC drill chips. Diamond core was taken from selected holes. • Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are riffle split, from which 2 kg is pulverised to produce a 50 g charge for fire assay. • Sample preparation method is total material dried, crushed where necessary, and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is by 50g Fire Assay, Atomic Absorption Spectrometry (AAS) finish (DL 0.01 - UL 50 ppm Au). Samples exceeding the upper limit of the method are automatically re-assayed utilizing a high grade gravimetric method.
Drilling techniques	• 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).	• Reverse Circulation (RC) 5 inch face-sampling hammer bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of	• RC drilling generated sample material is captured in plastic bags. Sample recovery assessment is by visual control. Sample recovery is recorded in the geological logs for each drill hole. • Stuffing box and cyclone used in RC drilling to reduce loss of fines. Drilling muds and triple tube drilling used in oxide zones during diamond drilling.

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	• Drill chip sample material is captured from drilling, passing through a cyclone restrictor into sealed plastic bags. • Total material of each 1m drilled RC sample is passed through a 50 % reducing riffle splitter, 50 % reduced material is continuously passed back through splitter, until representative 2kg sample is obtained.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Each 1m RC drill sample and all diamond drill core is geologically logged in detail. • Logging is qualitative in nature, with specimen chips for each sample retained for RC. • All samples / intersections are logged. 100% of relevant length intersections are logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Non-core RC drill chip sample material is riffle split, where sample is dry. In case of wet sample a representative 'grab' sample method is utilized. • The sample preparation technique is total material dried, crushed where necessary, and pulverized to nominally 85% passing 75 µm particle size, from which a 50g charge is representatively riffle split off, for assay. • A standard check (know value) sample is inserted every 10 samples taken. A duplicate (same sample duplicated) is inserted for every 20 samples taken.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	• Laboratory utilized is independent of the client and is internationally accredited for QAQC in mineral analysis. The fire assay method is considered a total assay. • The laboratory inserts blank and check samples for each batch of samples analyzed and reports these accordingly with all results. The company regularly audits the data received against expected values as described above.

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are resampled where required from original remnant sample material and analyzed again. • Twinned holes are used in some cases of significant intersections. • Documentation of primary data is field log sheets (hand written). Primary data is entered into application specific data base. Data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Survey control used is satellite based differential GPS total station. Down hole surveys utilize a Reflex EZ-TRAC multi shot and orientation down hole tool. • Grid system is local grid and UTM coordinates. • Topographic control is accurate to +/- 0.5 m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Detailed geological mapping has better understood the geometry of the mineralisation. This has slightly altered the orientation of more recent drilling. No resource has been estimated to date at Adiembra. • Sample compositing has initially been completed on the RC drilling, with individual samples being assayed once the 3m composite results are received.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Detailed geological mapping has better understood the geometry of the mineralisation. This has slightly altered the orientation of more recent drilling.
Sample security	• The measures taken to ensure sample security.	• All samples are stored in a secure location prior to their transport to the lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The company engages consultants who periodically review the procedures and work undertaken and proposed. No issues have been reported to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Prospecting Licence 1551/2002 is located in south west Ghana, centred on the town of Gyapa (Japa). The concession was granted on 13 June 2001. Tribune acquired the tenement in early 2005. The area covers approximately 27.5km2. • There are no known risks to the security of the tenure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There was limited work carried out on this area prior to Tribune's work.
Geology	• Deposit type, geological setting and style of mineralisation.	• Details of the geology are found elsewhere in this report.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• 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 clearly explain why this is the case.
		• Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report.
		• No material information, results or data have been excluded.
		• No material information has been excluded.

Data aggregation methods	• 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. • 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.	• Weighted averages were calculated by a simple weighting of from and to distances down each hole. Most RC samples are 1 metre samples. • The drilling results are shown tabulated elsewhere in this report. • No metal equivalents have been used

Criteria	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Details of geology, and selected cross sections are given elsewhere in this report • The steep dipping nature of the mineralisation means that steeply inclined drillholes will show exaggerated widths. These are shown in the diagrams and tables elsewhere in this report. • The drilling results shown elsewhere in this report are drill widths not true widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Details of geology, and selected cross sections are given elsewhere in this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Details of the results, drilling, etc are reported elsewhere in this report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Details of geology, and selected cross sections are given elsewhere in this report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Proposed work included drilling of selected twin holes followed by infill and step out RC drilling across all resources. The aim of such work is to increase confidence in the data and also to test for extensions to the known resources. Budgets are being prepared for this work at present.