

Quarterly Report for December 2017

Highlights

ASX ANNOUNCEMENT

31 January 2018

**Australian Securities
Exchange Code: TBR**

Board of Directors:
Mr Otakar Demis
*Chairman and Joint Company
Secretary*

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mrs Lyndall Vaughan
Joint Company Secretary

Key Points

- During the quarter, 201,194 tonnes of EKJV ore were processed at the Kanowna Plant.
- 23,584 oz of gold and 3,789 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Tribune's share is 75%)
- At the end of the quarter;

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Tribune's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	3,060	10.03	37.50
Raleigh	Raleigh Low Grade	42,203	1.03	37.50
Rubicon	Pegasus, Rubicon & Hornet	40,708	3.01	36.75
Rubicon	P/R/H Low Grade	123,086	1.98	36.75
Kanowna Belle	Raleigh	7,041	11.36	37.50
Kanowna Belle	Raleigh Low Grade	10,685	2.50	37.50
Kanowna Belle	Pegasus, Rubicon & Hornet	76,754	5.82	36.75

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5966, 5932, 5915, 5898, 5864 and 5614 levels and the Crown Pillar at Raleigh continued during the quarter.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
October	19,894	5.67	3,627
November	25,105	6.45	5,208
December	23,520	6.46	4,883
December 17Q	68,519	6.23	13,718
September 17Q	54,600	8.48	14,885

Tribune's Entitlements (37.5%)

December 17Q	25,695	6.23	5,144
September 17Q	20,475	8.48	5,582

Raleigh Underground Mine Development

At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

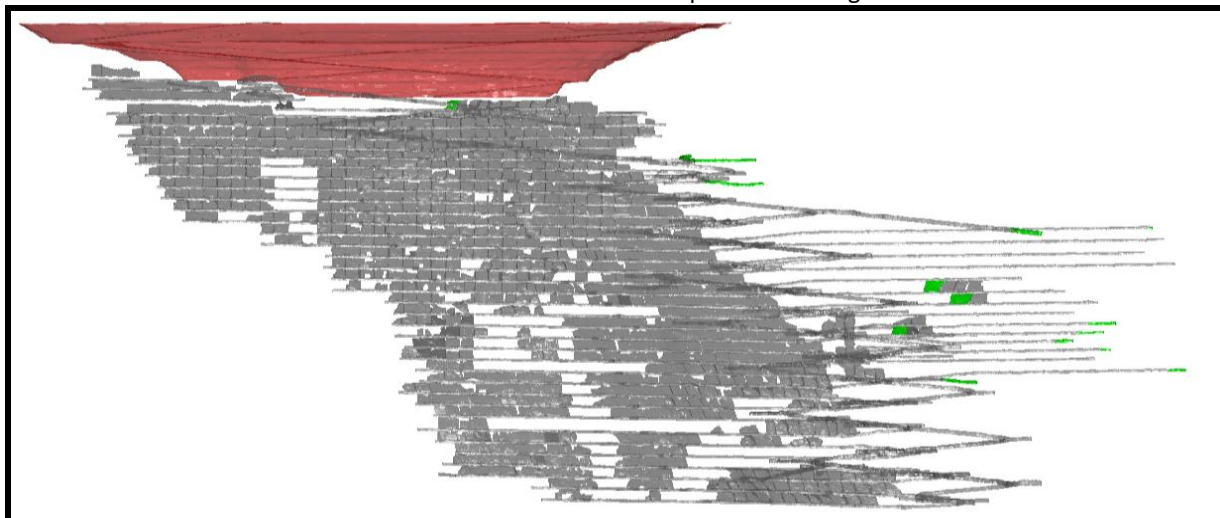
Development progressed on the 6149, 6136, 6102, 6085, 6017, 6000, 5983, 5881, 5864, 5847, 5830 and 5797 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline	Secondary	Waste	Ore	Paste Fill
	(m)	(m)	(m)	(m)	(m)
October	0.0	47.0	68.0	260.0	20.0
November	0.0	63.5	75.7	267.3	5.0
December	0.0	91.5	79.5	263.9	20.0
December 17Q	0.0	202.0	223.2	791.2	45.0
September 17Q	0.0	118.1	31.6	872.2	40.0

The diagrams below show the status of the mine at the end of each month of the quarter.

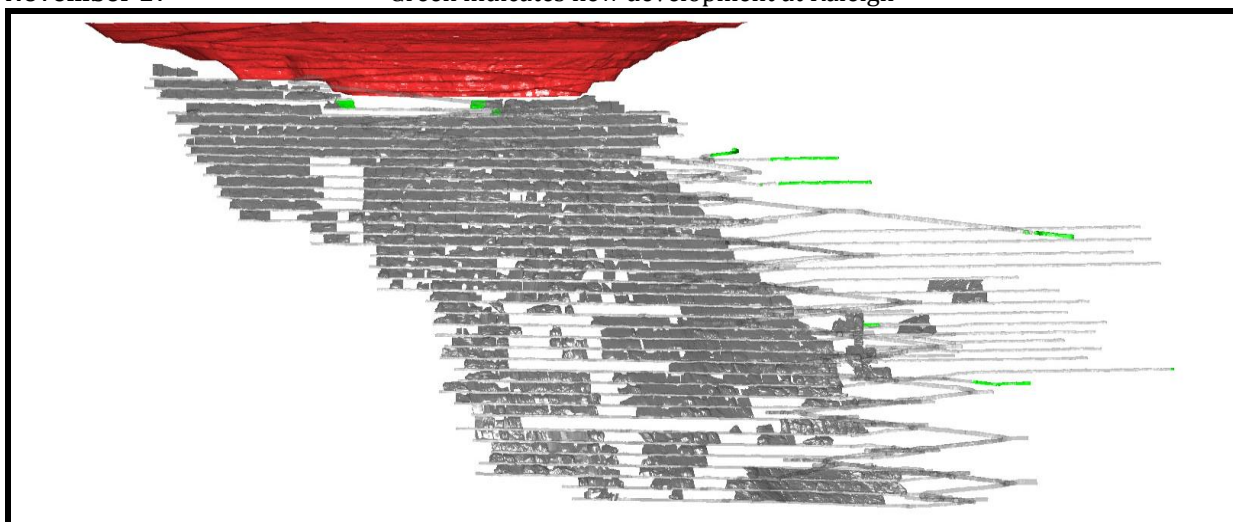
October 17

Green indicates new development at Raleigh



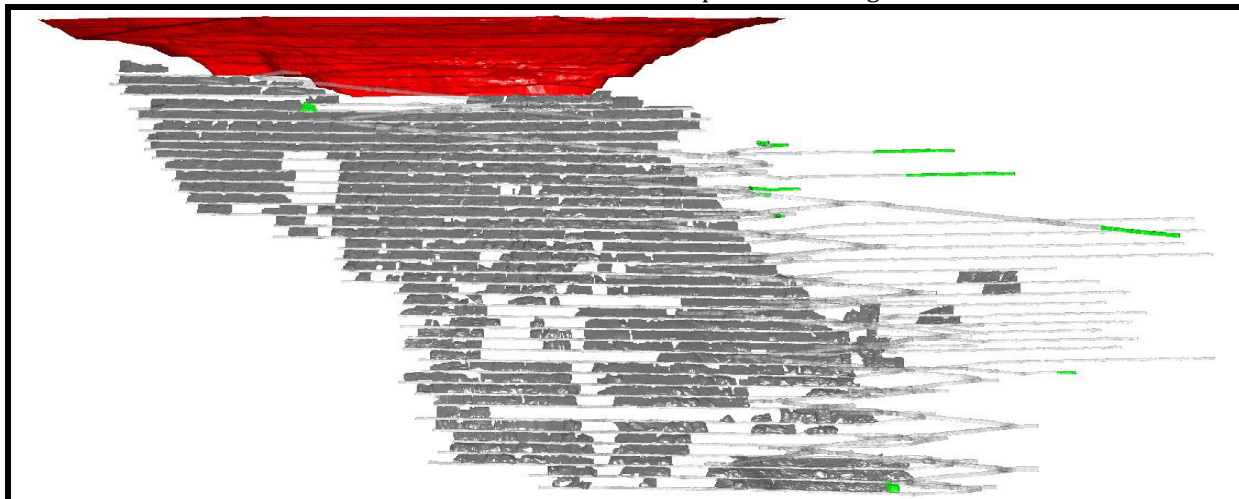
November 17

Green indicates new development at Raleigh



December 17

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the December 17 Quarter were \$108 per tonne mined or \$542 per ounce mined compared with the September 17 Quarter costs of \$120 and \$441 respectively.

Rubicon Underground Mine Production

Development progressed on the 5875 and 5855 levels at Rubicon, on no levels at Hornet and the 6250, 6130, 6030, 5910, 5890 and 5870 levels at Pegasus. Stope production from the Rubicon 5975, 5955, 5935, 5915 and 5895 levels, the Hornet 5945, 5885 to 5785 levels and the Pegasus 6230, 6150, 6090 to 6050, 5970 to 5910 and Poda 6201 levels continued during the quarter.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

UNDERGROUND GRADE CONTROL ESTIMATES						
ORE BODY	RUBICON & HORNET			PEGASUS		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
October	32,749	4.02	4,237	45,801	8.03	11,823
November	34,651	5.37	5,984	40,948	6.90	9,086
December	45,568	6.33	9,278	29,506	4.58	4,346
December 17Q	112,968	5.37	19,499	116,255	6.76	25,255
September 17Q	122,968	5.43	21,452	98,212	8.46	26,715

Tribune's Entitlements (36.75%)

December 17Q	41,516	5.37	7,166	42,724	6.76	9,281
September 17Q	45,191	5.43	7,884	36,093	8.46	9,818

Rubicon Underground Mine Development

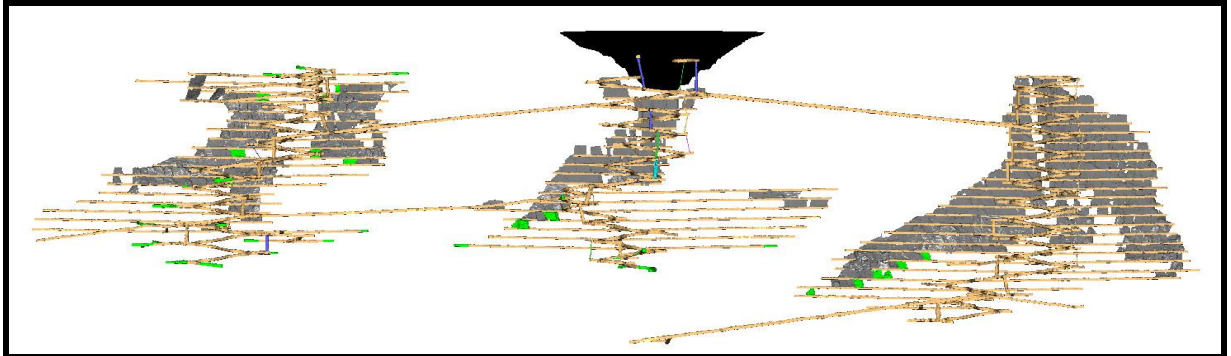
At the end of the quarter, the bottom of the Rubicon Decline is at 5812 m RL, 531 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6264 m RL, 79 m from the surface and the bottom of the Pegasus Decline is at 5816 m RL, 527 m from the surface.

UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
October	70.4	82.3	0.0	53.2	30.0	68.4	395.0	0.0	140.9	35.0
November	35.8	101.5	0.0	184.8	25.0	64.0	398.1	0.0	103.9	15.0
December	40.1	107.9	44.6	127.9	40.0	61.1	277.1	0.0	149.2	47.0
December 17Q	146.3	291.7	44.6	365.9	95.0	193.5	1,070	0.0	394.0	97.0
September 17Q	158.0	433.0	50.8	810.4	134.1	172.0	341.6	23.1	379.6	55.0

The diagrams below show the status of the mine at the end of each month of the quarter.

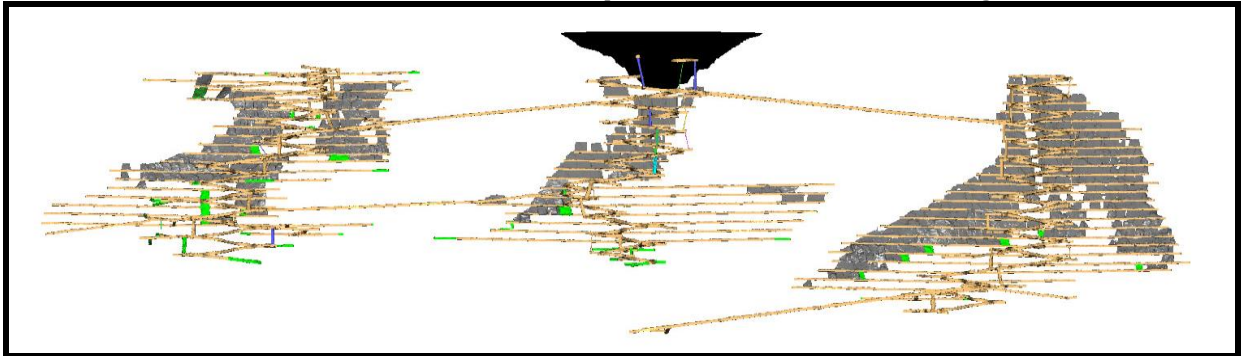
October 17

Green indicates new development at Rubicon, Hornet and Pegasus



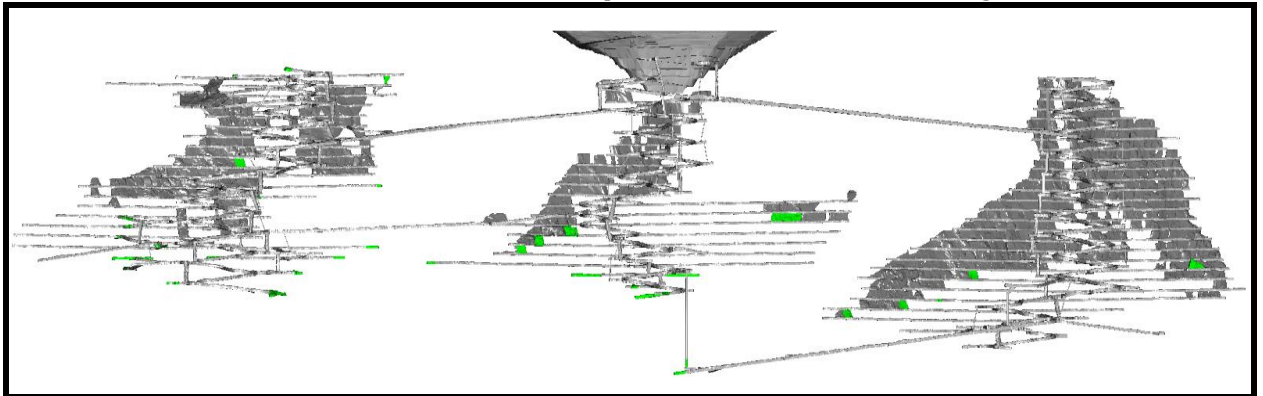
November 17

Green indicates new development at Rubicon, Hornet and Pegasus



December 17

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during December 17 Quarter were \$116 per tonne mined or \$672 per ounce mined compared with the September 17 Quarter costs of \$107 and \$615 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during December 17 Quarter were \$116 per tonne mined or \$533 per ounce mined compared with the September 17 Quarter costs of \$121 and \$444 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
December 17	45,362	184,523
September 17	41,849	184,705

During the quarter, 210,194 tonnes of EKJV ore were processed at the Kanowna Plant.

Bullion accredited to RAND & TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
December 17	23,584.223	3,789.809	17,688.168
September 17	22,344.847	3,218.893	16,758.636

EKJV Exploration

EKJV regional exploration for the quarter consisted of:

- Two EIS co-funded diamond drill holes at Papa Bear to assist in determining the stratigraphy of the Black Flag Group.
- A single RC drill hole at Papa Bear to twin a previous diamond hole that had poor core recovery through a mineralised zone.
- A RC/diamond drilling programme at the Pegasus Footwall project.

EKJV in-mine exploration for the quarter consisted of programmes on the following projects:

- Rubicon K2
- Hornet K2
- Raleigh Footwall

Details are contained in the Quarterly Report of the EKJV exploration activities, released to the ASX on 23 January 2018.

OTHER EXPLORATION

Mt Celia Project (Tribune's Interest 100%)

During the quarter, 12 auger geochemical targets were tested via east angled bedrock aircore drilling. A total of 259 holes for 9,025m were completed. No results have been received to date. Further details can be found in the Seven Mile Hill and Mt Celia Exploration Update released to the ASX on 24 January 2018.

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

During the quarter, 178 holes for 5,384m were completed. The overall aim was to test various geochemical and structural targets for economic gold deposits. Further details can be found in the Seven Mile Hill Exploration Update released to the ASX on 24 January 2018.

WKJV (Tribune's Interest 24.5%)

There has been minimal activity as the bulk of the Exploration Budget is committed to approved and proposed EKJV exploration programmes.

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

The deep reverse circulation drilling programme is continuing targeting depth extensions to the current known gold bearing structures associated with the mineralisation of the Japa prospect.

The final approval of the statutory conversion of the Japa Prospect licence to a Mining Licence is expected shortly.

CORPORATE**Share Buy-Back**

No shares were purchased or cancelled during the quarter ended 31 December 2017.

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%		
M16/924		49.00%		
M16/428		49.00%		
West Kundana	WA, Australia			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
Mt Celia	WA, Australia			
P39/5047		100%		
P39/5048		100%		
P39/5049		100%		
P39/5050		100%		
P39/5051		100%		
P39/5052		100%		
P39/5053		100%		
P39/5054		100%		
P39/5055		100%		
P39/5056		100%		
P39/5057		100%		
P39/5058		100%		
P39/5059		100%		
P39/5060		100%		
P39/5061		100%		
Seven Mile Hill	WA, Australia			
M26/563		100%		
P15/5182		100%		
P15/5183		100%		
P15/5184		100%		
M15/1233		100%		
M15/1234		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
Japa Concession	Ghana, West Africa	100%		

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Tribune Resources Ltd	
ABN	Quarter ended ("current quarter")
11 009 341 539	31 December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	40,007	94,233
1.2 Payments for		
(a) exploration & evaluation	(116)	(1,900)
(b) development	(6,430)	(10,820)
(c) production	(22,905)	(48,484)
(d) staff costs	(218)	(469)
(e) administration and corporate costs	(731)	(1,231)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	39
1.5 Interest and other costs of finance paid	(78)	(104)
1.6 Income taxes paid	(8,861)	(15,670)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	687	15,594

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(4,223)	(7,972)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	104	104
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	5,290
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,119)	(2,578)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(677)	(1,156)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(16,015)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(677)	(17,171)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,434	13,480
4.2	Net cash from / (used in) operating activities (item 1.9 above)	687	15,594
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,119)	(2,578)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(677)	(17,171)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,325	9,325

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	9,285	13,394
5.2 Call deposits	40	40
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)	9,325	13,434

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
(233)
-

- (1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (214)
- (2) Royalty payment (included in production 1.2(c)) (19)

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other – EKJV Finance Lease	4,489	4,489
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Various finance leases cover underground mining equipment. The terms range between 30-36 months. Details relating to lease providers and rates is considered commercially sensitive.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,000
9.2 Development	6,600
9.3 Production	23,000
9.4 Staff costs	250
9.5 Administration and corporate costs	750
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	31,600

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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.

Sign here: 
(Director/Company secretary)

Date: 31/1/2018

Print name: Anton Billis

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.