WIDE GRADE GOLD INTERCEPTS RETURNED AT JAPA PROJECT, GHANA

Exploration Update

Highlights

- **Significant wide high-grade gold intercepts returned from Reverse Circulation (RC) drilling**
- **Results include 41m at 8.5g/t Au and 32m at 4.1g/t Au**
- **Drilling covers areas with artisanal mining exposure over 500m x 300m area**
- **Follow up drilling planned**

Tribune Resources Ltd (ASX code: TBR) is pleased to provide an update on exploration activities at the Company's 100% owned Japa Project in Ghana.

Following earlier successful results, the Company has undertaken a wide spaced RC drilling program at the Japa Project, comprising 53 drillholes for 6,034 metres. A further 25 holes have been drilled with assays pending.

The drilling targeted pre-existing known mineralisation associated with parallel and cross cutting structures to the main regional shear, which were recognized during geological mapping.

The primary focus of the drilling was to infill existing drilling and extend mineralisation along strike and down dip within the metasediments of the Birimian Supergroup to further evaluate potential open pit depths of approximately 100-200m below the surface.

Results included the following:

- 41m at 8.5 g/t Au from 69m - JRC 461
- 32m at 4.1 g/t Au from 48m - JRC 425
- 20m at 2.5 g/t Au from 72m - JRC 437
- 25m at 2.1 g/t Au from 52m - JRC 456
- 16m at 2.9 g/t Au from 110m - JRC 456
- 55m at 2.5 g/t Au from 95m - JRC 458
- 18m at 2.8 g/t Au from 48m - JRC 461
- 28m at 1.9 g/t Au from 88m - JRC 462
- 11m at 4.8 g/t Au from 119 - JRC 467
- 32m at 3.8 g/t Au from 67m - JRC 472
- 18m at 3.1 g/t Au from 114m - JRC 475

Drilling is ongoing at Japa and is expected to continue throughout the remainder of the year, with up to 10,000m to be drilled over this period.

The results are highly encouraging and provide confidence with regards to the strike continuity and mineralized potential of the Japa Gold Project. We look forward to providing results from the ongoing program as and when they are received and interpreted.

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Japa Work Program

The Company has undertaken an extensive geological mapping exercise at Japa, with artisanal mining workings providing excellent outcrops for geological and structural mapping.

Further structural mapping will be undertaken to enhance the current geological model focussing on down plunge orientation as well as targeting potential depth extensions to existing known shallow mineralised structures below 300 metres from surface.

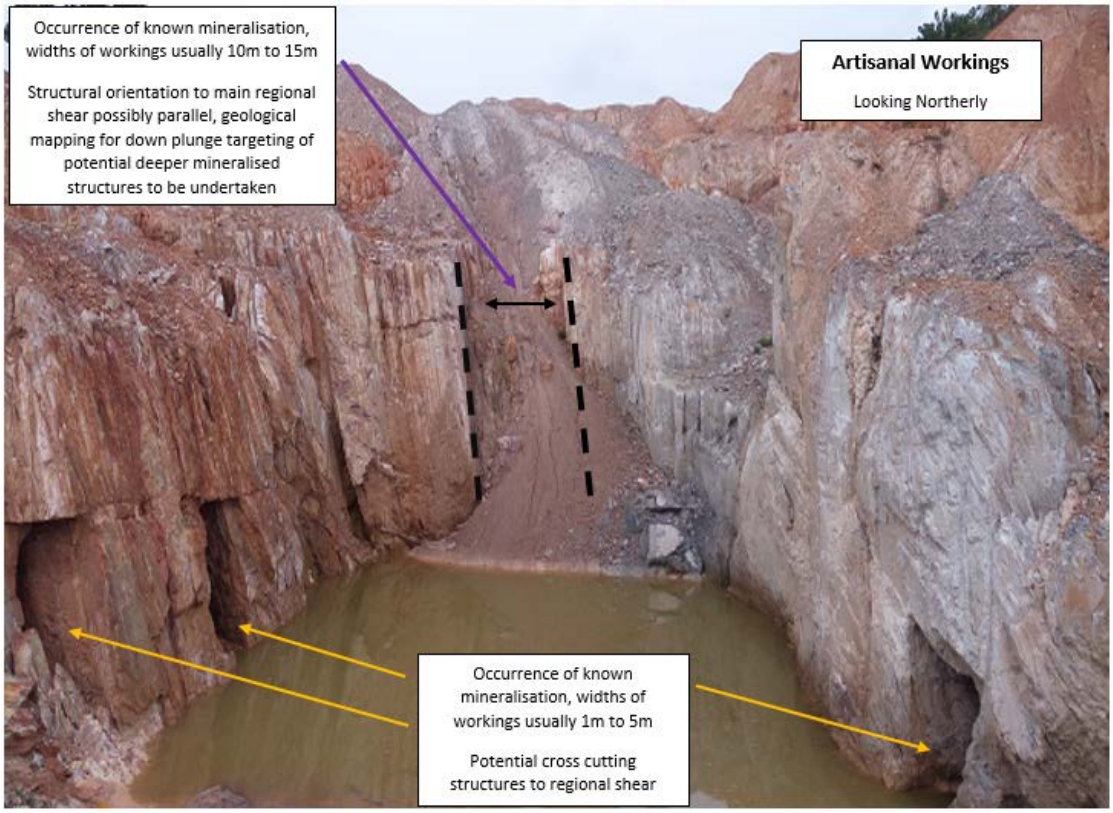

Figure 1: Artisinal workings showing mineralisation and cross cutting structures

Following the mapping program, the Company designed an RC drilling program targeting pre-existing known mineralisation associated with parallel and cross cutting structures to the main regional shear, which were recognized during geological mapping.

The primary focus of the drilling has been to infill existing drilling and extend mineralisation along strike and down dip within the metasediments of the Birimian Supergroup in order to further evaluate potential open pit depths of approximately 100-200m vertical.

This will increase confidence on the controls and continuity of gold mineralisation, provide geological information and identify potential mineralised structures under artisanal mine workings.

RC Drilling

The drilling program for Japa with assays received comprises 53 drillholes for 6,034 metres. The drilling covers an area of 500m x 300m across the areas covered by artisanal workings (Figure 2). A further 25 holes, shown in Figure 2 in pink, have been drilled with assays pending.

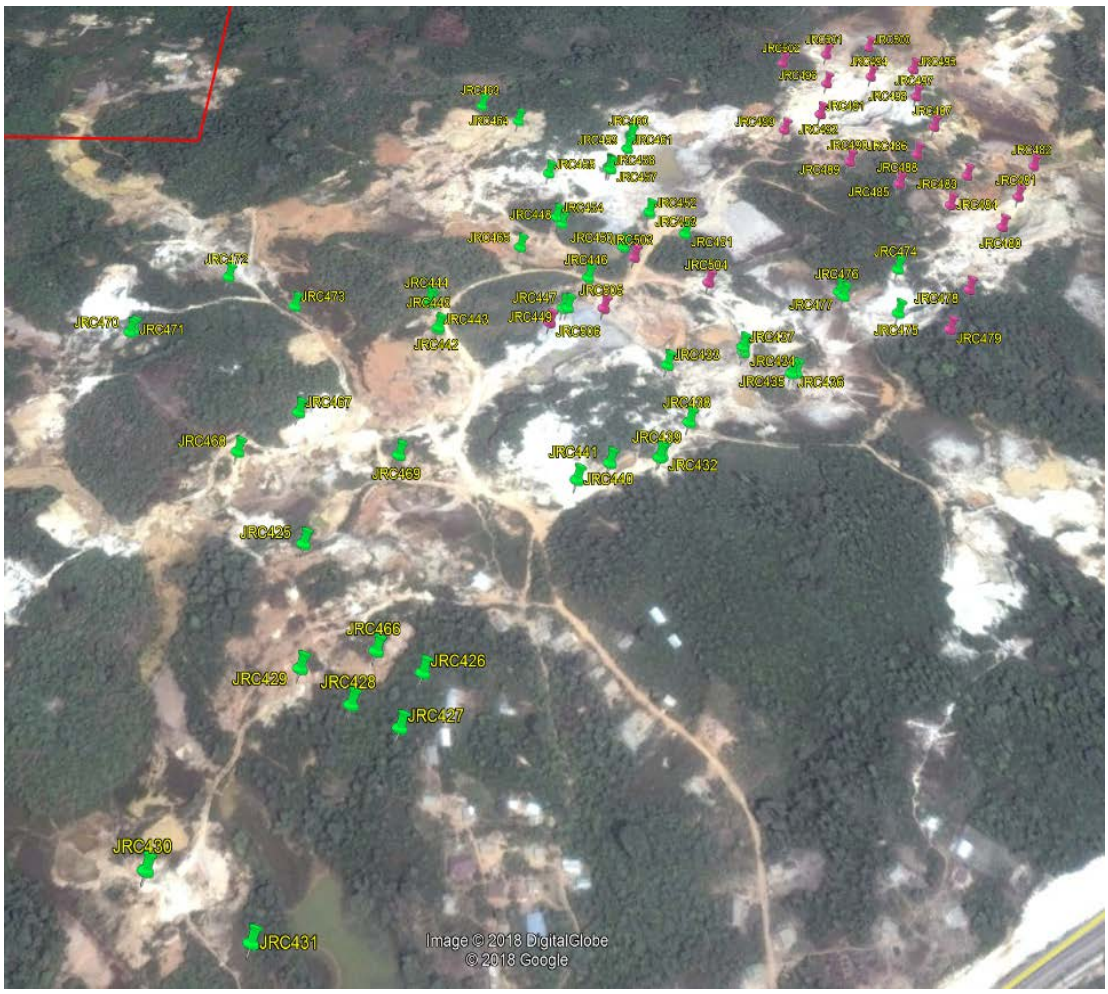

Figure 2: Drillhole locations over Google Maps image of artisanal workings

The grid pattern of hole spacing varied from 100m x 100m to 50m x 50m infill of historical drilling to improve resolution. The purpose of the drilling was to gain a better understanding of the steeply dipping nature associated with mineralised structures.

The drilling was undertaken by the company's own RC drill rig utilising Tribune employed drill crews.

Samples were collected each metre and geologically logged. One-metre samples were composited into three metres and submitted to an independent commercial laboratory for routine 50-gram fire assay with 1m re-split samples submitted for anomalous intervals.

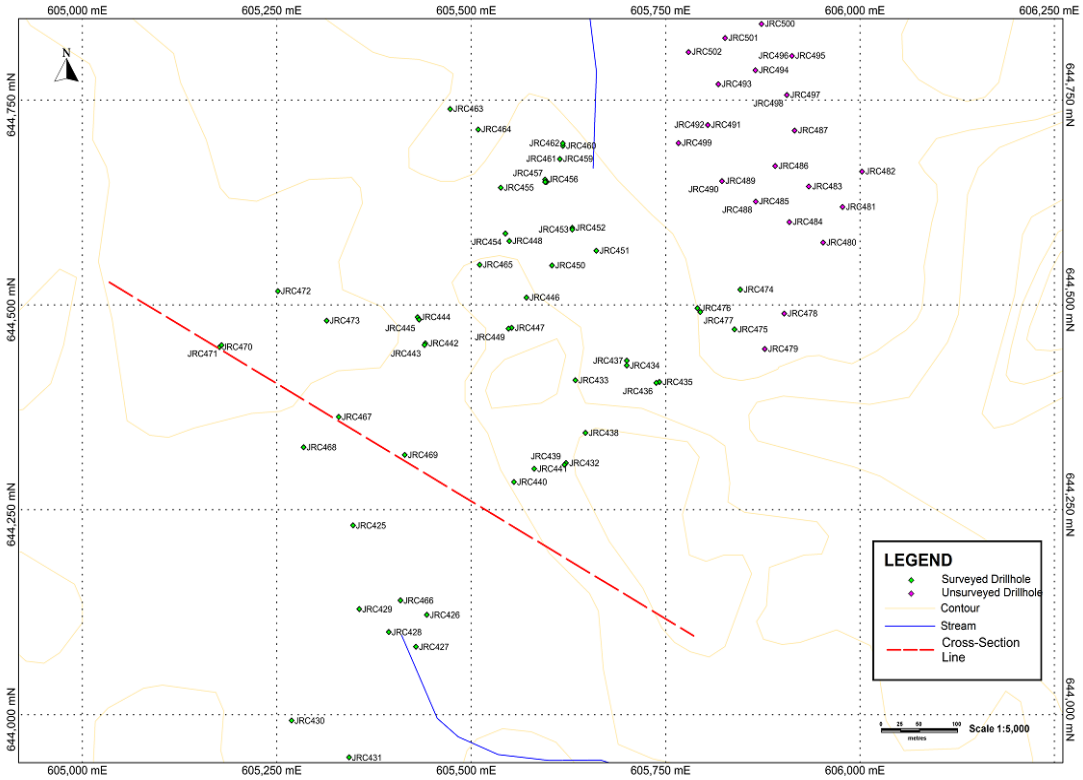

Figure 3: Drillhole collar plan

RC Drilling Analytical Results

Final assay results (based on 1m RC assay re-split samples) for 52 drill-holes have now been finalised (one hole was abandoned) and details of all significant intercepts are provided in Table 1.

A further 25 RC holes have been drilled and pending final assay results and survey. Results are expected to be reported in the December quarter.

Assay results from the RC drilling continue to support current geological interpretation together with understanding of the structural relationship associated with the style of mineralisation for targeted RC drilling and strike continuity.

Highly encouraging mineralised intersections included:

- 6m at 4.5 g/t from surface - JRC 448
- 6m at 2.5 g/t from 101m - JRC 456
- 4m at 4.4 g/t from 25m - JRC 458

  and 3m at 9.1 g/t from 54
- 6m at 3.7 g/t from 39m - JRC 461

The above intersections add further confidence to progress the current exploration drilling on a 100m X 100m pattern to 50m x 50 m infill drilling grid for resource evaluation and potential open pit resource development of the project.

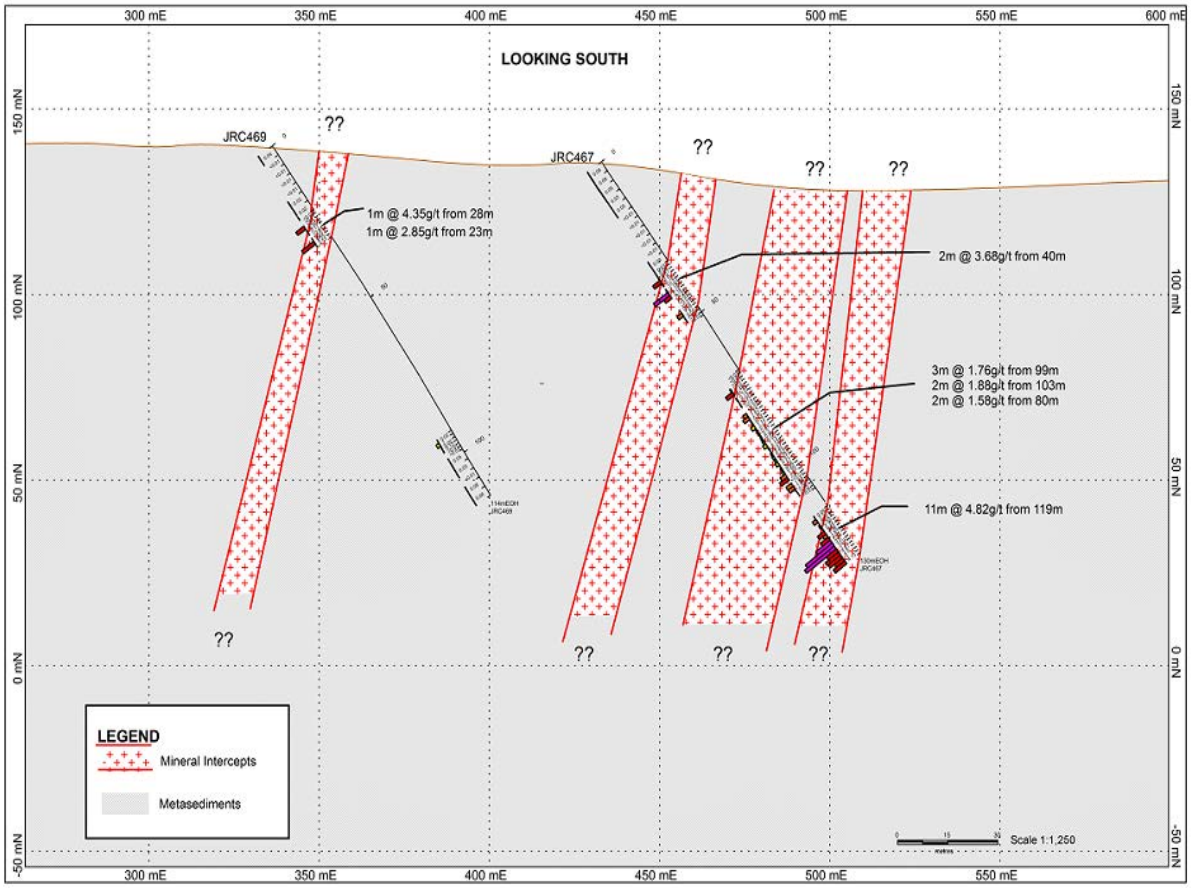

Figure 4: Cross section showing mineralised zones (Figure 3 shows cross section location)

Table 1: Significant intercepts

Hole_ID	mFrom	mTo	mWidth	Au g/t
JRC425	33	35	2	0.8
	48	119	32	4.2
	Inc: 58	59	1	19.5
	114	115	1	11.2
	116	117	1	21.7
	117	118	1	11.9
JRC430	2	7	5	1.5
	42	44	2	0.7
JRC 434	2	4	2	1.6
JRC 435	0	2	2	1.2
JRC 436	77	80	3	1.3
JRC 437	0	6	6	0.8
	73	93	20	2.5
	96	107	11	3.2
	Inc: 102	103	1	15.6
JRC 438	29	31	2	0.6
	37	40	3	0.7

	105	112	7	0.9
JRC 444	19	21	2	1.1
JRC 445	23	27	4	1.3
	30	40	9	1.0
JRC 446	51	53	2	1.0
	113	120 EOH	6	0.8
JRC 447	0	2	2	0.5
	50	56	6	2.1
	60	66	6	0.8
	92	96 EOH	4	1.2
JRC 448	0	6	6	4.6
	Inc: 2	3	1	19.2
	65	68	3	0.9
	81	83	2	0.7
	85	103 EOH	18	1.4
JRC 454	102	110 EOH	8	0.5
JRC 455	14	16	2	1.2
	21	28	7	0.7
	41	45	4	1.3
	77	80	3	1.2
	100	104	4	2.2
JRC 456	0	2	2	1.5
	52	77	25	2.1
	Inc: 55	56	1	16.6
	93	95	2	2.5
	101	107	6	2.5
	110	126 EOH	25	2.9
	Inc: 123	124	1	10.6
JRC 457	49	52	3	1.2
	115	118	3	0.5
JRC 458	0	5	5	3.6
	Inc: 4	5	1	15.6
	25	29	4	4.4
	Inc: 25	26	1	11.6
	54	57	3	9.1
	Inc: 54	55	1	12.5
	55	56	1	13.8
	84	91	7	0.85
	95	150 EOH	55	2.5
	Inc: 104	105	1	15.7
JRC 459	13	21	8	1.8
	40	42	2	1.2
	93	95	2	0.7
	100	115	15	1.7
	Inc: 100	101	1	12.4
	119	130 EOH	11	1.5
JRC 460	5	9	4	0.7

	60	66	6	1.0
	79	81 EOH	2	0.8
JRC 461	11	15	4	0.7
	18	23	5	2.6
	39	45	6	3.7
	48	66	18	2.8
	Inc: 41	42	1	11.9
	69	110 EOH	41	8.5
	Inc: 57	58	1	14.1
	76	77	1	49.0
	86	87	1	206
JRC 462	0	6	6	1.0
	54	56	2	2.5
	68	71	3	1.7
	74	79	5	1.3
	82	85	3	2.2
	88	116 EOH	28	1.9
	Inc: 113	114	1	14.3
JRC 466	34	38	4	0.8
JRC 467	40	42	2	3.7
	80	85	5	0.9
	89	91	2	0.9
	94	105	11	1.2
	119	130 EOH	11	4.8
	Inc: 124	125	1	10.9
JRC 468	16	19	3	1.7
JRC 470	114	127	13	0.89
	133	138	5	0.4
JRC 471	131	133	2	1.4
JRC 472	67	99	32	3.9
	Inc: 67	68	1	16.4
	68	69	1	19.4
	69	70	1	14.9
	70	71	1	11.6
	102	109	4	1.3
	112	117	5	1.5
	120	123	3	0.9
	126	162 EOH	33	1.0
JRC 474	94	102	8	1.2
JRC 475	52	58	6	1.9
	87	103	16	0.8
	114	153	18	3.1
JRC 476	93	98	4	0.6

Notes:

- Cut-off grade for reporting of each individual intercept is ≥ 0.5 g/t Au with a maximum of 2m of consecutive internal dilution included within the intercept; only intercepts ≥ 2m are reported.
- Intervals are RC 1m re-splits results

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COMPETENT PERSON'S STATEMENT:

The Information in this report that relates to Exploration Results is based on information compiled and reviewed by Mr Robert McPherson, who is a consultant Geologist to Tribune Resources, Ghana and a member of The Australasian Institute of Mining and Metallurgy. Mr McPherson has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration and to the activity being undertaken 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 McPherson consents to the inclusion in this report of the matters-based information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS:

Certain statements in this document are or maybe "forward-looking statements" and represent Tribune Resources, Ghana, intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tribune Resources Ghana, and which may cause Tribune Resources actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Tribune Resources does not make any representation or warranty as to the accuracy of such statements or assumptions.

Appendix: Drillhole Location Collar Details

HOLE ID	UTM_EAST	UTM_NORTH	AZIMUTH	DIP	RL	E.O.H
JRC425	605348	644231	300	-60	134	119
JRC426	605443	644122	300	-60	147	91
JRC427	605429	644083	120	-60	135	150
JRC428	605394	644101	120	-60	134	130
JRC429	605356	644129	120	-60	133	120
JRC430	605269	643993	120	-60	117	96
JRC431	605343	643948	120	-60	120	120
JRC432	605622	644307	120	-60	141	140
JRC433	605634	644408	120	-60	134	130
JRC434	605700	644426	120	-60	127	90
JRC435	605742	644406	300	-60	127	64
JRC436	605738	644405	300	-60	128	115
JRC437	605700	644432	350	-60	126	120
JRC438	605647	644344	300	-60	123	120
JRC439	605620	644305	300	-60	137	101
JRC440	605555	644284	300	-60	151	116
JRC441	605581	644300	300	-60	135	106
JRC442	605441	644453	120	-60	124	73
JRC443	605440	644451	300	-60	123	70
JRC444	605431	644485	120	-60	124	37
JRC445	605433	644482	120	-60	126	106
JRC446	605571	644509	120	-60	125	120
JRC447	605552	644472	120	-60	130	96
JRC448	605549	644578	120	-60	130	103
JRC449	605548	644471	300	-60	123	96
JRC450	605604	644548	120	-60	130	110
JRC451	605661	644566	120	-60	135	110
JRC452	605630	644594	120	-60	130	120
JRC453	605630	644592	300	-60	129	126
JRC454	605544	644587	120	-60	130	110
JRC455	605538	644643	310	-60	138	110
JRC456	605595	644653	300	-60	129	126
JRC457	605597	644650	350	-65	131	120
JRC458	605595	644650	60	-60	133	150
JRC459	605614	644678	270	-70	132	130
JRC460	605618	644694	70	-60	125	81
JRC461	605614	644678	70	-60	124	110
JRC462	605618	644697	100	-65	120	116
JRC463	605473	644739	120	-60	121	100
JRC464	605509	644714	120	-60	121	110
JRC 465	Drill hole collar destroyed by earth moving machinery prior to survey (No material value)					
JRC466	605409	644139	120	-55	159	150

JRC467	605330	644363	300	-55	136	130
JRC468	605284	644326	300	-55	131	107
JRC469	605415	644317	300	-55	140	114
JRC470	605176	644449	300	-55	129	157
JRC471	605179	644451	120	-55	129	162
JRC472	605251	644517	300	-55	142	162
JRC473	605314	644481	300	-55	136	155
JRC474	605846	644519	300	-55	141	118
JRC475	605839	644470	300	-55	141	162
JRC476	605791	644496	300	-55	139	147
JRC477	605795	644491	70	-55	139	112

Appendix: 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.*	• Sampling is by reverse circulation holes. Nature and quality of sampling is carried out under QAQC procedures as per industry standard • 1 meter RC samples collected from a cyclone and split by 3 tier riffle splitter. • Sub-sample size of 1 to 2kg, pulverized to produce a 50g charge for fire assay, RC sampling quality is ensured through inserting CRM standards and duplicates every 22nd sample. • 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).*	• RC drilling utilising a 6" 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*	• RC drilling generated sample material captured in plastic bags. • Sample recovery assessment is by visual control and recorded

Criteria	JORC Code explanation	Commentary
	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 fine/coarse material.*	in the geological logs for each drill hole. • Stuffing box and cyclone used in RC drilling to reduce loss of fine material, reverse circulation rig sampling systems are routinely cleaned to minimise the opportunity for contamination, riffle splitter cleaned after each sample collected. • No relationship has been observed between recovery and grade.
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.*	• All intervals geologically logged directly into field logs; recording lithology, oxidation, mineralisation, hardness and color. • Logging is qualitative in nature. All washed chip samples stored in chip trays and stored for future reference • The whole of the hole is 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*	• Not applicable – No core drilling has been undertaken • RC sample material is collected using riffle splitter when dry, in case of wet sample a representative 'grab' sample method is utilized; • The sample technique is appropriate for the method; • Duplicate field splits and CRM standards inserted samples;

Criteria	JORC Code explanation	Commentary
	field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• As above • The sample size is appropriate for the mineralisation style.
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 accuracy (ie lack of bias) and precision have been established.*	• Sample preparation by Intertek via drying and total pulverization with analysis by fire assay (method FA51/AAS); • No hand held geophysical tools used • Regular insertion of blanks, duplicates and standards were used with regular monitoring of the results. There is no indication of bias.
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.*	• All significant intersections are verified by the site geologist and senior project geologist. • No holes were twinned as a part of the drilling programme in this update • Assay entry by digital capture of laboratory files, with later verification of significant intervals against original files; • There has been no adjustment of the original data.
Location of	• *Accuracy and quality of surveys used to locate drill holes (collar*	• Drill hole collars initially by GPS (± 10m) and later surveyed by a

Criteria	JORC Code explanation	Commentary
data points	*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.*	contract certified surveyor • Grid UTM WGS84, Zone 30. • Elevation data is calculated from DTM obtained during aeromagnetic survey on a 100m line spacing.
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.*	• Drill spacing is at 100m x 100m line spacing with infill to 50m x 50m in area to establish mineralisation continuity. • No Mineral Resource Estimate has been undertaken. • No compositing has been utilized. 1m re-split samples collected on receipt of the 3m sample assays.
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.*	• The majority of the drill holes are orientated to achieve intersection angles as close to perpendicular to the mineralisation as practicable. • No significant orientation-based sampling is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Samples transported from site to laboratory by Tribune Resource.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sample techniques, logs and data reviewed on a weekly basis by the site senior project geologist.

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 License PL 2/310 is located in south west Ghana. Centered on the town of Gyapa (Japa). The concession was granted Edelmetall on 13th June 2001.Tribune acquired the concession in early 2005. The area covers approximately 26.20 sq kilometers and allows prospecting for gold and base metals • The tenement is currently in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Very little previous exploration work has been carried out within the tenement. There has been a small amount of historical mining that is undocumented.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Recent exploration drilling has demonstrated that gold mineralisation is spatially associated to a complex network of quartz-carbonate veins.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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*	• A summary of drill hole information is provided • There has been no exclusion of information.

Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All assays reported as received with no composting or upper cuts applied; • The 1m samples have been composited into 3m intervals for first pas analysis with samples reporting ≥0.5 g/t Au re-submitted as 1m re-splits, where short lengths of high grade are incorporated in the aggregate value, reporting will take the form of xx.x m @ xx.x g/t including xx.x @ xx.x g/t • No metal equivalents have been reported.
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').*	• The relationship between mineralisation widths and intercept length is not yet known. • The geometry of mineralisation with respect to the drill hole angle is not yet known. • The geometry of the mineralisation is unknown; only downhole length is reported (no true width on mineralisation is reported).
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.*	• Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• The accompanying document is considered to represent a balanced report.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.*	• Other exploration data collected is not considered material to this document at this stage. Geological observations are subject to possible change as new information is gathered. The interpretation of the geological observations shown in the cross section are subject to possible change as new information is gathered
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.*	• Further work will include; drill testing of depth extensions to known shallow mineralized structures. Infill drilling of existing 100m x 100m drill pattern to 50m x 50m for resource evaluation