Quarterly Report for March 2020

ASX ANNOUNCEMENT

30 April 2020

Australian Securities Exchange Code: TBR

Suite G1, 49 Melville Parade
South Perth WA 6151
T: +61 8 9474 2113
F: +61 8 9367 9386
E: tribune@tribune.com.au
W: www.tribune.com.au

ABN: 11 009 341 539

- Drilling activity was increased at the Japa Project with the deployment of four rigs to site which resulted in an increase in exploration spending from $350k in the December 2019 quarter to $2.7m in the March 2020 quarter.
- Work continued on the Diwalwal Gold Project in getting the site prepared for drilling, setting up an operational base in Davao and surface exploration in the Upper Ulip lease with a total of $1.5m spent on exploration activity for the March 2020 quarter compared to $2.1m in the December 2019 quarter.
- During the quarter, 35,016 tonnes of EKJV ore were processed at the Kanowna Plant, 12,348 tonnes of R&T ore were processed at the Lakewood Mill and 109,037 tonnes^^ were added to the R&T stockpiles.
- 7,045 ounces of gold and 801 ounces of silver were credited to Rand and Tribune Bullion Accounts.
  (Tribune's share is 75%)
- At the end of the quarter, Tribune is entitled to a share of the following stockpiles:

STOCKPILES				
ROM Pad	**Ore Source**	**Ore**	**Grade**	**Tribune's Entitlement**
		t	g/t Au	%
EKJV Stockpiles				
Raleigh	Raleigh	9,511	6.43	37.50
Raleigh	Raleigh High Grade			37.50
Raleigh	Raleigh Low Grade	19,026	1.71	37.50
Rubicon	Pegasus, Rubicon & Hornet	14,569	4.10	36.75
Kanowna Belle	Pegasus, Rubicon & Hornet	16,401	4.76	36.75
Kanowna Belle	P/R/H Low Grade	9,486	1.60	36.75
Tribune's Share of EKJV Stockpiles		**25,569**	**3.57**	**100.00**
Rand and Tribune Stockpiles				
Raleigh^^	Raleigh	11,435	4.84	75.00
Rubicon^^	Pegasus, Rubicon & Hornet	97,602	5.18	75.00
Rubicon	Pegasus, Rubicon & Hornet	72,966	5.65	75.00
Rubicon	P/R/H Low Grade	40,624	1.88	75.00
Lakewood	P/R/H Low Grade	13,306	1.88	75.00
Greenfields	Pegasus, Rubicon & Hornet	8,704	4.17	75.00
Tribune's Share of R&T Stockpiles		**183,478**	**4.54**	**100.00**
Tribune's Share of All Stockpiles		**209,047**	**4.42**	**100.00**

Highlights

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

As detailed in the EKJV Production Update, released to the ASX on 3 February 2020, a large seismic event occurred at Raleigh on 14 January within the lower Raleigh South stoping blocks which caused major disruption to mining activity. The impact of this event and continued seismic activity has resulted in the suspension of mining operations at Raleigh from mid-April. The mine will be placed on care and maintenance but still utilised for resource development drilling platforms. A comprehensive study will assess the economics of recommencing mining.

The Company notes that operations at the other mines were unaffected by the seismic event and are continuing.

Stope production from the 6102, 6031 and 5983 to 5949 levels 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**
January	7,869	3.67	929
February	12,582	5.37	2,173
March	9,241	8.11	2,410
March 20Q	**29,692**	**5.77**	**5,512**
December 19Q	40,143	8.27	10,679

Tribune's Entitlements (37.5%)

Quarter	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**
March 20Q	**11,134**	**5.77**	**2,067**
December 19Q	15,054	8.27	4,005

Raleigh Underground Mine Development

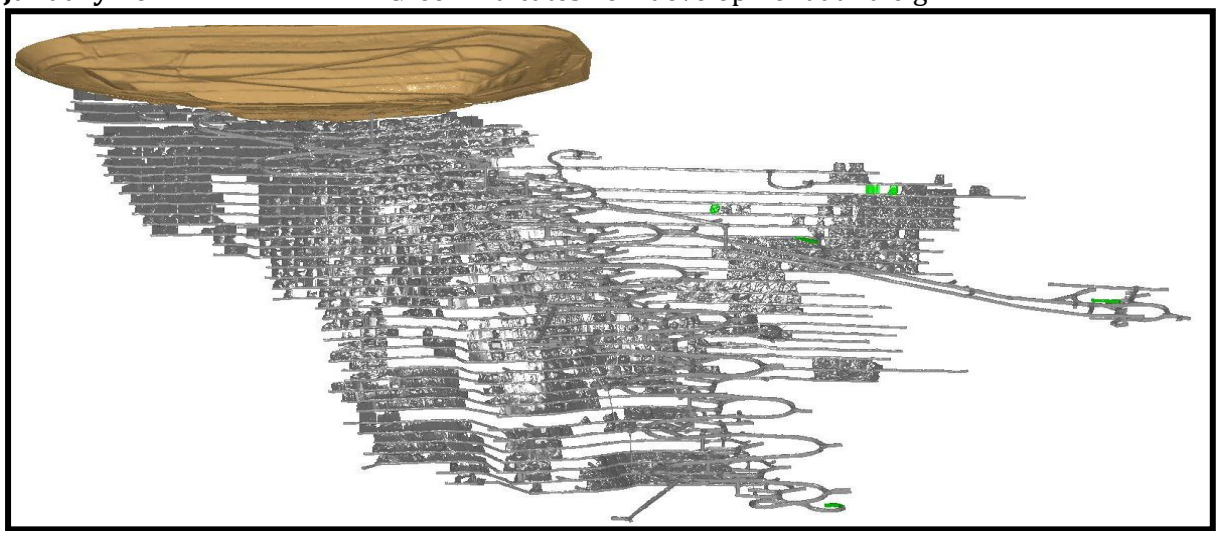
At the end of the quarter, the bottom of the Raleigh Decline is at 5602 m RL, 743 m from the surface, the top of the Sadler Incline remains at 5989 m RL, 356 m from the surface and the bottom of the Sadler Decline remains at 5944 m RL, 401 m from the surface.

Development progressed on the 5947 level.

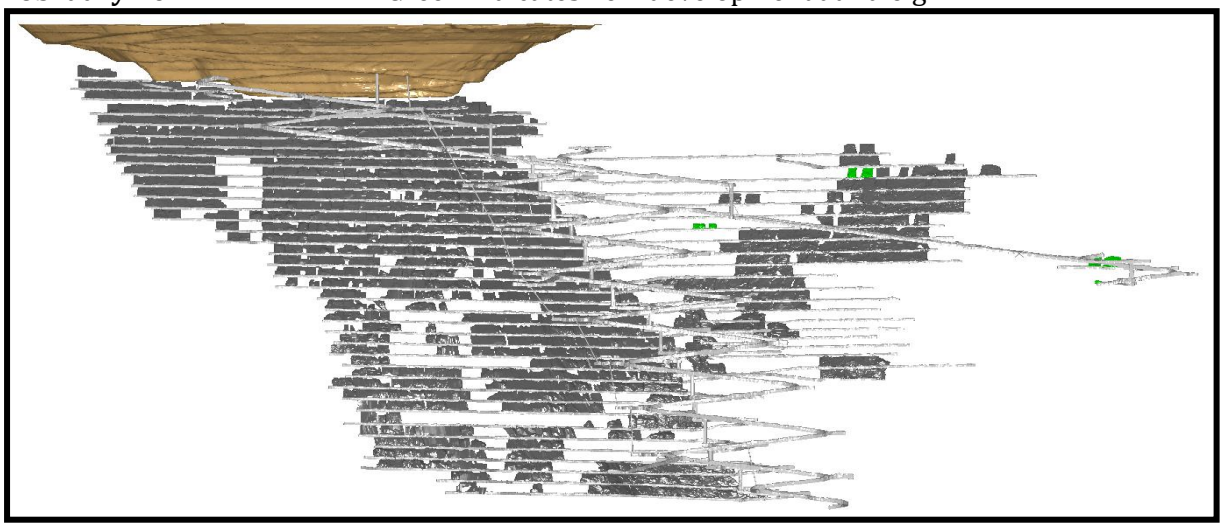
RALEIGH UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline	**Secondary**	**Waste**	**Ore**	**Paste Fill**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**
January	37.2	36.9	0.0	38.0	20.0
February	0.0	0.0	0.0	8.8	0.0
March	0.0	0.0	0.0	0.0	0.0
March 20Q	**37.2**	**36.9**	**0.0**	**46.8**	**20.0**
December 19Q	81.2	26.4	0.0	0.0	63.0

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

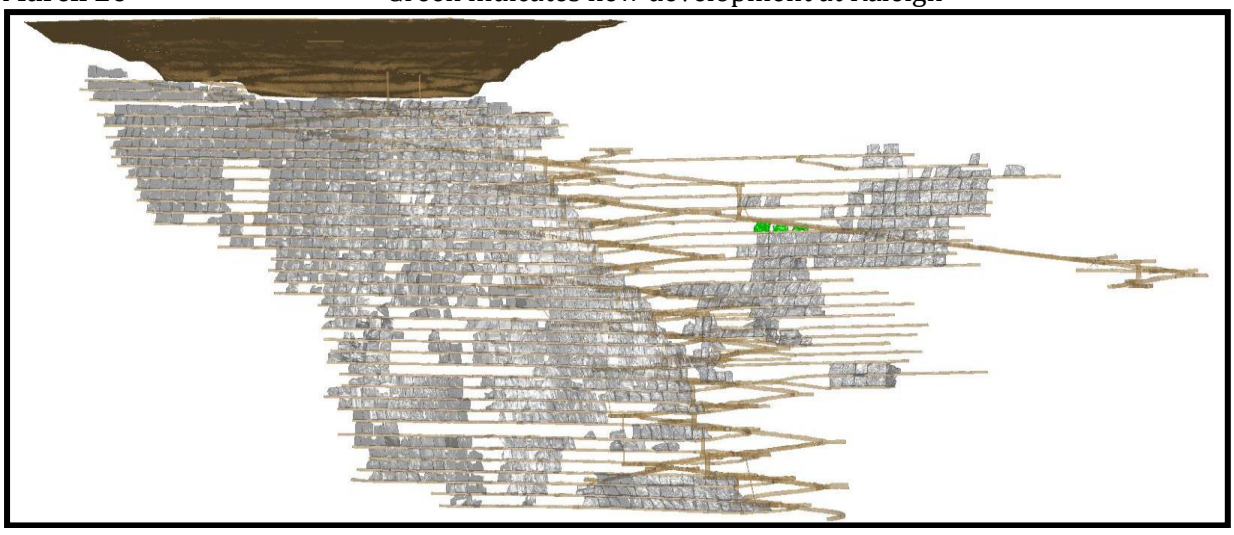
January 20 Green indicates new development at Raleigh



February 20 Green indicates new development at Raleigh



March 20 Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the March 20 Quarter were $149 per tonne mined or $800 per ounce mined compared with the December 19 Quarter costs of $162 and $610 respectively.

Rubicon Underground Mine Production
Stope production from the Rubicon 6015, 5915, 5835, 5815 levels, the Hornet 5785 to 5725 levels, the Pegasus 6270, 6230, 5970 to 5790 levels and the Pode 6043, 6200 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**
January	24,512	5.08	4,003	54,942	5.68	10,039
February	11,016	4.42	1,565	66,476	5.00	10,689
March	27,256	4.77	4,179	53,059	5.03	8,580
March 20Q	**62,783**	**4.83**	**9,748**	**174,477**	**5.22**	**29,308**
December 19Q	76,196	5.40	13,230	165,017	4.74	25,133

Tribune's Entitlements (36.75%)

Quarter	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**	**t**	**g/t**	**troy oz**
March 20Q	**23,073**	**4.83**	**3,582**	**64,120**	**5.22**	**10,771**
December 19Q	28,002	5.40	4,862	60,644	4.74	9,236

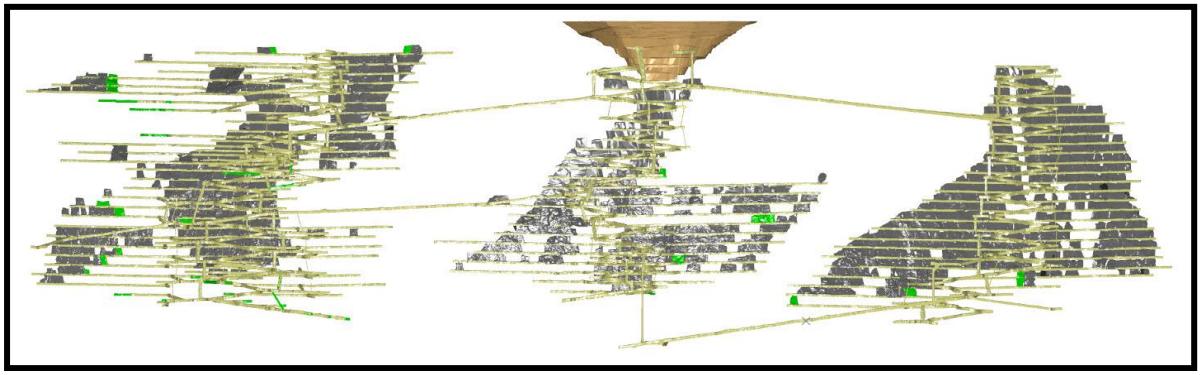
Rubicon Underground Mine Development
At the end of the quarter, the bottom of the Rubicon Decline remains at 5758 m RL, 585 m from the surface, the bottom of the Hornet Decline remains at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline remains at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline remains at 6279 m RL, 64 m from the surface, the bottom of the Pegasus Decline is at 5712 m RL, 631 m from the surface, the top of the Pode Incline remains at 6103 m RL, 240 m from the surface and the bottom of the Pode Decline is at 5982 m RL, 361 m from the surface.

Development progressed on the Rubicon 5775 level, the Pegasus 5830, 5790 to 5750 levels, the Hera 5808, 5758 levels and the Pode 6245, 6183, 6163, 6103, 6083, 6023, 6003 levels.

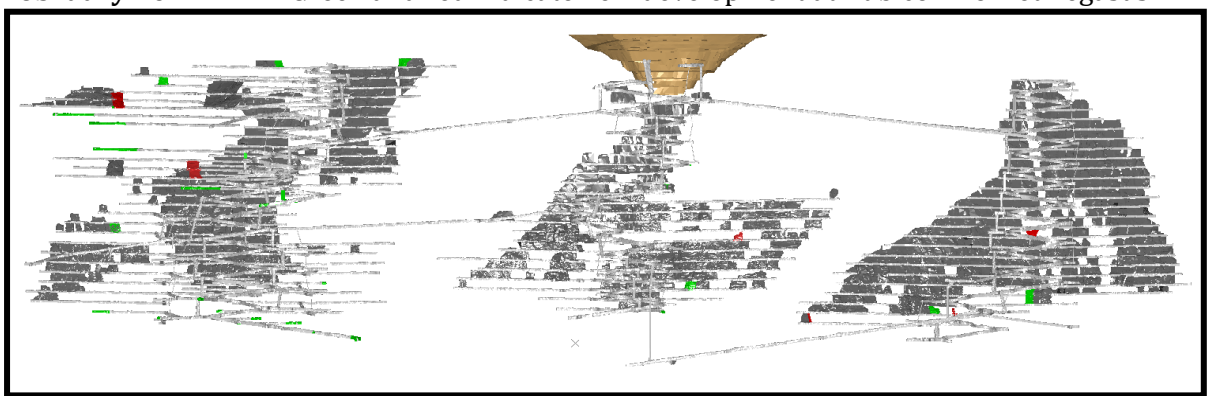
UNDERGROUND DEVELOPMENT										
ORE BODY	**RUBICON & HORNET**					**PEGASUS**				
Month	**Capital**		**Operating**			**Capital**		**Operating**		
	Decline	**Other**	**Waste**	**Ore**	**Paste**	**Decline**	**Other**	**Waste**	**Ore**	**Paste**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**
January	0.0	17.8	0.0	0.0	30.0	9.7	245.0	0.0	406.1	45.0
February	0.0	10.6	0.0	0.0	28.0	36.9	150.3	0.0	458.7	30.0
March	0.0	40.9	0.0	0.0	25.0	17.6	221.7	0.0	491.8	53.0
March 20Q	**0.0**	**69.3**	**0.0**	**0.0**	**83.0**	**64.2**	**617.0**	**0.0**	**1,357**	**128.0**
December 19Q	0.0	154.0	0.0	203.2	50.0	98.1	743.2	0.0	1,024	120.0

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

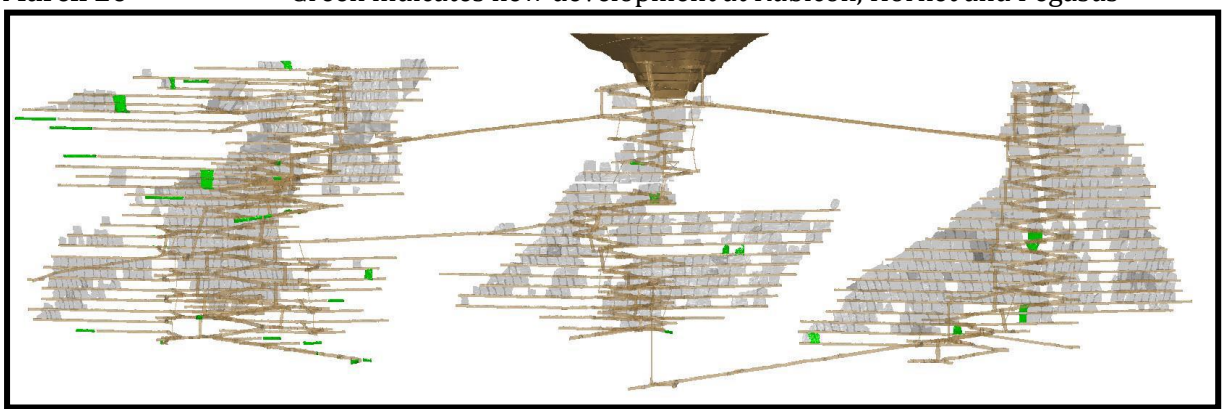
January 20 Green indicates new development at Rubicon, Hornet and Pegasus



February 20 Green and red indicate new development at Rubicon Hornet Pegasus



March 20 Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon and Hornet, incurred by the EKJV during March 20 Quarter were $124 per tonne mined or $801 per ounce mined compared with the December 19 Quarter costs of $112 and $645 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during March 20 Quarter were $124 per tonne mined or $741 per ounce mined compared with the December 19 Quarter costs of $114 and $749 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	**Raleigh**	**Pegasus, Rubicon, Hornet**
March 20	**-**	**45,440**
December 19	-	203,792

During the quarter, 35,016 tonnes of EKJV ore were processed at the Kanowna Plant.

EKJV Ore hauled to Greenfields (tonnes-wet)		
Quarter	**Raleigh**	**Pegasus, Rubicon, Hornet**
March 20	**-**	**-**
December 19	44,033	14,692

During the quarter, there was no processing at the Greenfields Mill.

R&T Ore hauled to Lakewood (tonnes-wet)		
Quarter	**Raleigh**	**Pegasus, Rubicon, Hornet**
March 20	**-**	**24,332**
December 19	-	32,172

During the quarter, 12,348 tonnes of R&T ore were processed at the Lakewood Mill.

Bullion accredited to RAND & TRIBUNE			
Quarter	**Gold (oz)**	**Silver (oz)**	**Tribune's share gold**
March 20	**7,044.736**	**800.955**	**5,283.553**
December 19	23,493.983	4,049.721	17,620.489

Exploration

Diamond drilling from underground platforms at Pegasus, Hornet and Raleigh was largely focussed on extensional and in-fill resource definition programs into the new Falcon trend located midway between Pegasus and Raleigh mines with continued success. Exploratory underground development to access the Falcon mineralised corridor from the Pegasus infrastructure continued with the intersection of the Falcon zone expected early next quarter.

Resource definition drilling in the Hera Lode within the Pegasus hanging wall continues to achieve good results while late in the quarter, exploration drilling from a platform at Rubicon commenced targeting the Startrek prospect area located deep in the footwall to the Rubicon Mine sequence.

Full details of all drilling completed and results received are provided in the March 2020 Quarterly EKJV Exploration Report released by Tribune Resources on 30 April 2020.

OTHER EXPLORATION

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

The Reverse Circulation and Diamond Core drilling program at the Japa Project which commenced in December 2019 continued throughout the March Quarter. The drilling program was designed to more clearly define mineralisation within the Adiembra

prospect through infill drilling and testing both lateral and depth extensions to the system, ultimately enabling a Mineral Resource estimation to be prepared.

Gold mineralisation at Adiembra is hosted by narrow quartz and quartz-pyrite veins which crosscut a sequence of shale, siltstone, sandstone and phyllite in a regular orientation almost normal to the strike of the rock package. Drilling by Tribune to date has defined mineralisation within a very broad system over 1400 metres long, up to 700 metres wide and to a maximum depth of 255 metres below surface. Within this large system, mineralisation is concentrated within two distinct lodes, Adiembra West and Adiembra Central. Adiembra West has a strike length of over 1250 metres and ranges from 40 to 80 metres in width whilst Adiembra Central has a strike length of over 1400 metres and ranges from 60 to 180 metres in width. Both lodes are open along strike and at depth.

During the March Quarter a total of 22,441 metres were drilled in 127 holes including 4,924 metres of diamond core and 17,517 metres of RC percussion. Details of these holes are presented in Table 2. The program to date has confirmed the orientation and tenor of mineralisation defined by previous drilling campaigns and has enhanced the understanding of the structural controls on gold distribution through the Adiembra deposit.

Highlights of the program include a number of broad mineralised intervals that reflect the robust width and tenor of some of the quartz vein packages, as detailed in Table 1 and evident in Figure 2 and Figure 3. A more comprehensive list of mineralised intersections is presented in Table 3.

Table 1 – Selected Significant Intersections from March Quarter drilling

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au	
ADDD023	193.8	204	10.2	1.75	Inc 1m @ 12.7ppm from 196m
ADDD023	255.8	267.9	12.1	14.4	
ADDD030	62	95	33	1.62	Inc 2m @ 8.84ppm from 74m
ADDD031	9.7	24.3	14.6	2.77	Inc 1m @ 9.32ppm from 16m, 1m @ 23.5ppm from 21.1m
ADDD031	108.2	165.8	57.6	2.19	Inc 3.2m @ 9.40ppm from 111.1m, 1m @ 26.5ppm from 123.7m
ADDD036	7	17	10	0.7	
ADDD037	19	36	17	2.98	
JRC544	31	42	11	1.16	
JRC545	84	96	12	1.95	
JRC584	85	102	17	1.29	Inc 1m @ 8.49ppm from 94m
JRC606	2	12	10	0.58	
JRC606	61	71	10	0.89	
JRC610	42	53	11	5.67	Inc 1m @ 52.8ppm from 45m
JRC612	131	144	13	16.1	Inc 3m @ 56.8ppm from 135m
JRC612	167	194	27	1.17	
JRC612	198	212.9	14.9	0.81	

Figure 1 – Plan of all drilling completed during the March Quarter

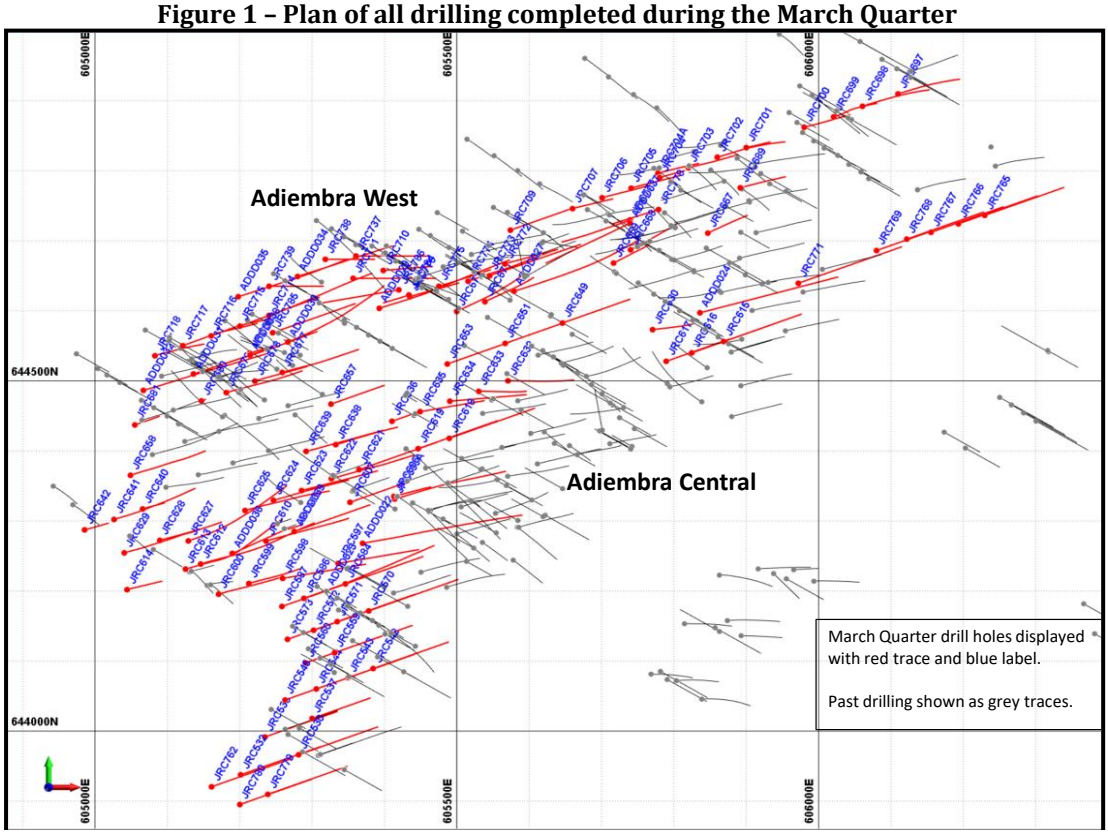


Table 2 – Details of drill holes completed during the March Quarter

Hole Number	Hole Type	Collar East	Collar North	Collar RL	Azimuth at Collar	Dip at Collar	Total Depth
ADDD022	DD	605369.9	644268.0	133.5	79.9	-55.3	393.2
ADDD023	DD	605319.5	644200.3	145.8	70.4	-55.1	300.2
ADDD024	RCDD	605836.1	644597.1	148.1	70.0	-55.3	345.2
ADDD027	DD	605579.1	644628.0	141.9	72.6	-55.6	339.1
ADDD029	DD	605393.0	644603.7	134.1	72.4	-54.3	336.1
ADDD030	DD	605266.6	644555.4	134.3	70.0	-55.0	305.2
ADDD031	DD	605136.2	644509.8	135.9	73.0	-54.7	300.3
ADDD032	DD	605066.9	644486.3	125.9	73.0	-52.0	303.4
ADDD034	DD	605280.1	644649.0	137.1	71.7	-55.2	249.9
ADDD035	DD	605197.9	644620.1	130.0	72.0	-55.6	300.3
ADDD036	DD	605189.8	644253.7	131.9	69.6	-54.5	188.5
ADDD037	RCDD	605739.4	644725.5	148.7	240.8	-55.2	231.3
ADDD038	DD	605214.5	644536.6	132.8	70.5	-55.1	52.5
ADDD039	DD	605275.4	644284.9	129.7	64.9	-55.2	195.2
JRC530	RC	605281.3	643966.1	133.9	69.7	-53.2	204
JRC532	RC	605201.4	643937.5	133.6	69.6	-55.3	204
JRC537	RC	605300.1	644017.9	129.4	70.5	-54.8	150
JRC538	RC	605234.9	643991.6	127.5	71.1	-54.3	186
JRC542	RC	605384.5	644089.3	143.2	70.4	-55.3	194

Hole Number	Hole Type	Collar East	Collar North	Collar RL	Azimuth at Collar	Dip at Collar	Total Depth
JRC543	RCDD	605349.8	644076.2	133.2	70.3	-54.7	171.2
JRC544	RCDD	605305.9	644060.1	128.4	69.8	-55.0	204.1
JRC545	RC	605262.6	644044.3	127.9	69.4	-54.6	138
JRC559	RC	605331.2	644111.8	137.3	70.2	-54.9	200
JRC560	RCDD	605291.0	644097.2	127.7	70.2	-54.8	200.8
JRC570	RC	605378.3	644171.5	156.3	70.2	-55.1	230
JRC571	RC	605334.7	644156.2	147.8	69.8	-55.2	200
JRC572	RC	605302.2	644143.9	138.6	70.5	-54.4	200
JRC573	RC	605266.1	644131.0	128.5	68.0	-55.2	144
JRC584	RC	605346.2	644210.2	148.8	70.0	-54.6	200
JRC586	RC	605288.8	644189.5	138.1	70.3	-54.9	144
JRC587	RC	605258.4	644177.9	129.7	68.9	-54.6	186
JRC597	RC	605336.1	644239.3	143.4	80.0	-54.9	197
JRC598	RC	605259.4	644218.0	130.0	79.7	-54.7	78
JRC599	RC	605212.6	644210.6	137.1	70.8	-55.2	132
JRC600	RC	605170.8	644195.4	144.0	70.0	-54.5	159
JRC606	RC	605413.2	644335.0	140.4	75.3	-55.5	96
JRC606A	RC	605414.1	644331.3	140.3	71.3	-55.5	280
JRC607	RC	605352.5	644326.6	132.1	70.0	-55.1	142
JRC609	RC	605276.0	644285.0	129.6	70.0	-55.7	18
JRC610	RC	605236.4	644271.2	130.1	70.2	-55.7	204
JRC612	RCDD	605146.1	644238.4	149.9	71.8	-55.8	279.1
JRC613	RC	605125.1	644231.2	150.1	70.3	-60.2	282
JRC614	RC	605044.4	644201.9	124.2	70.3	-54.9	90
JRC615	RC	605868.8	644556.1	152.9	69.9	-55.0	200
JRC616	RC	605824.7	644539.9	147.6	68.1	-54.6	204
JRC617	RC	605789.4	644527.9	138.9	68.7	-54.2	162
JRC618	RC	605489.7	644418.0	138.4	70.4	-54.9	220
JRC619	RC	605446.6	644403.2	136.9	68.5	-54.5	204
JRC621	RC	605365.0	644373.2	135.1	70.0	-55.2	200
JRC622	RC	605326.7	644360.4	136.6	69.8	-54.9	210
JRC623	RC	605285.6	644343.4	133.2	70.1	-55.0	204
JRC624	RC	605246.7	644329.4	132.4	70.1	-55.0	200
JRC625	RC	605207.4	644314.9	134.1	69.5	-54.6	204
JRC627	RC	605129.1	644271.4	142.2	64.8	-55.7	294
JRC628	RC	605089.6	644272.2	136.8	70.5	-55.2	162
JRC629	RC	605040.5	644254.4	130.0	70.1	-56.0	210
JRC630	RC	605770.6	644573.1	141.0	79.0	-54.7	102
JRC632	RC	605570.8	644500.0	140.8	85.0	-55.4	180
JRC633	RC	605530.4	644485.1	146.6	84.6	-55.3	138
JRC634	RC	605490.4	644471.0	148.0	84.3	-55.2	186
JRC635	RC	605449.3	644456.0	137.6	79.8	-54.6	158
JRC636	RC	605410.5	644442.3	135.2	70.3	-54.5	66
JRC638	RC	605332.8	644408.9	144.5	70.0	-55.1	162
JRC639	RC	605291.8	644399.3	146.9	70.2	-55.0	204
JRC640	RC	605065.9	644317.1	124.7	69.8	-55.5	51
JRC641	RC	605026.3	644302.2	124.1	69.7	-55.4	204

Hole Number	Hole Type	Collar East	Collar North	Collar RL	Azimuth at Collar	Dip at Collar	Total Depth
JRC642	RC	604985.7	644287.2	122.5	70.1	-55.0	60
JRC649	RC	605646.0	644582.5	145.1	69.6	-55.4	174
JRC651	RC	605566.9	644553.5	136.3	69.8	-54.7	144
JRC653	RC	605486.9	644524.0	139.9	69.8	-55.3	162
JRC657	RC	605326.1	644466.8	137.1	68.0	-55.3	230
JRC658	RC	605049.1	644365.1	125.1	69.8	-55.3	186
JRC667	RC	605846.9	644710.9	158.3	58.9	-54.6	126
JRC668	RC	605740.1	644687.1	154.6	58.3	-54.9	150
JRC669	RC	605716.7	644668.2	153.0	58.7	-55.0	102
JRC671	RC	605539.0	644613.0	141.4	60.2	-55.2	174
JRC672	RC	605500.0	644599.1	135.6	60.2	-55.5	200
JRC677	RC	605258.9	644512.0	142.7	70.2	-55.1	189
JRC678	RC	605221.0	644499.6	140.9	70.0	-55.7	66
JRC679	RC	605181.5	644483.3	129.8	70.3	-55.8	180
JRC680	RC	605147.1	644471.4	127.7	70.0	-55.0	12
JRC681	RC	605055.1	644437.0	125.4	70.4	-60.2	64
JRC689	RC	605891.8	644775.7	151.6	70.0	-55.1	138
JRC692	RC	605213.9	644539.5	132.7	70.0	-55.0	60
JRC697	RC	606109.9	644909.7	165.7	68.8	-54.7	200
JRC698	RC	606060.7	644892.0	147.5	68.9	-55.0	192
JRC699	RC	606020.8	644876.9	142.0	70.4	-55.4	120
JRC700	RC	605980.1	644862.0	137.8	70.0	-54.7	120
JRC701	RC	605900.1	644833.0	140.7	69.5	-55.3	66
JRC702	RC	605860.1	644819.3	143.5	69.7	-55.0	174
JRC703	RC	605820.1	644804.2	144.2	70.5	-55.5	138
JRC704	RC	605780.3	644790.2	147.5	70.1	-55.3	66
JRC704A	RC	605778.1	644796.2	147.4	69.0	-54.8	114
JRC705	RC	605740.9	644775.0	143.9	69.4	-54.4	138
JRC706	RC	605700.8	644761.4	144.7	69.6	-55.8	138
JRC707	RC	605660.0	644745.9	142.5	70.1	-55.0	103
JRC709	RC	605574.1	644715.2	155.5	69.9	-60.3	174
JRC710	RC	605398.4	644657.6	133.7	82.6	-54.8	120
JRC711	RC	605356.8	644646.3	134.8	90.4	-54.5	200
JRC714	RCDD	605240.5	644593.4	131.5	72.6	-55.9	294.1
JRC715	RCDD	605200.3	644578.2	132.3	70.1	-55.0	210.1
JRC716	RC	605160.6	644564.2	140.9	70.1	-55.0	156
JRC717	RCDD	605121.4	644550.2	141.1	70.8	-49.3	195.2
JRC718	RC	605082.9	644535.8	130.3	69.6	-55.3	126
JRC737	RC	605360.8	644678.1	136.2	90.0	-54.7	174
JRC738	RC	605318.4	644673.5	141.3	90.1	-55.0	120
JRC739	RC	605240.7	644635.0	136.1	89.9	-54.7	132
JRC762	RC	605160.0	643920.0	138.9	69.6	-54.3	204
JRC765	RC	606229.6	644736.3	143.4	67.0	-54.7	204
JRC766	RC	606193.1	644724.2	150.0	69.5	-54.9	204
JRC767	RC	606155.4	644712.1	153.2	69.6	-54.6	186
JRC768	RC	606121.9	644702.3	151.5	68.1	-54.5	198
JRC769	RC	606080.1	644686.1	136.7	69.8	-54.6	138

Hole Number	Hole Type	Collar East	Collar North	Collar RL	Azimuth at Collar	Dip at Collar	Total Depth
JRC771	RCDD	605971.9	644639.4	137.4	68.4	-55.4	266.4
JRC772	RC	605566.5	644666.9	149.9	70.0	-55.6	151
JRC773	RC	605545.5	644650.1	149.9	70.0	-54.7	259
JRC774	RCDD	605515.7	644642.3	144.0	69.5	-55.4	300.1
JRC775	RC	605475.4	644635.0	137.4	69.6	-55.5	144
JRC776	RC	605435.2	644620.0	134.7	69.7	-55.0	141
JRC777	RC	605739.5	644729.7	148.7	250.2	-54.5	176
JRC778	RC	605778.8	644744.6	150.4	250.3	-54.5	120
JRC779	RC	605238.9	643909.7	134.4	69.1	-55.3	204
JRC780	RC	605200.2	643895.1	137.7	69.8	-55.1	186
JRC784	RC	605433.9	644622.7	134.8	250.2	-55.5	66
JRC785	RCDD	605245.6	644568.7	132.0	69.9	-55.2	213.3
JRC786	RC	605419.9	644629.9	134.6	260.3	-54.6	114

Figure 2 – Long section view of Adiembra West showing mineralisation and recent drilling

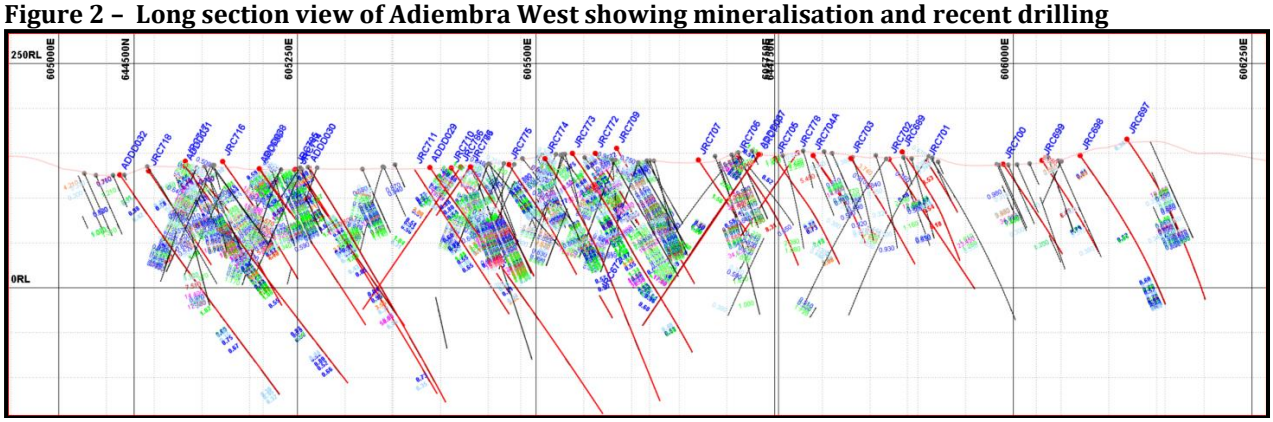


Figure 3 – Long section view of Adiembra Central showing mineralisation and recent drilling

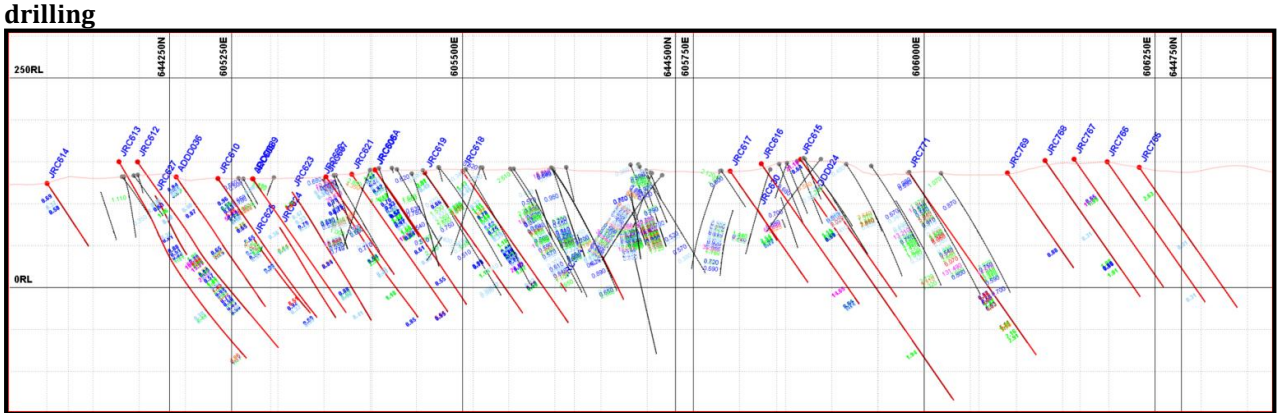


Table 3 – Significant Intersections received from drilling during the March Quarter

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
ADDD022	2	3	1	0.53
ADDD022	55.4	56.9	1.5	0.45
ADDD022	168	169	1	1.56
ADDD022	197.5	204	6.5	1.31
ADDD022	219	220	1	10.2
ADDD022	232	234	2	24.3
ADDD023	88	93	5	1.10
ADDD023	99	100	1	0.94
ADDD023	111	114	3	1.81
ADDD023	120.8	122.5	1.7	9.50
ADDD023	146.8	147.8	1	5.02
ADDD023	193.8	204	10.2	1.75
ADDD023	209.9	211.9	2	2.22
ADDD023	255.8	267.9	12.1	14.4
ADDD024	93	101	8	1.07
ADDD027	0	2	2	0.63
ADDD027	19.8	20.8	1	0.71
ADDD027	88	89	1	0.94
ADDD027	127.2	137	9.8	3.61
ADDD027	152.1	153	0.9	0.49
ADDD027	164	165	1	3.77
ADDD027	179.6	180	0.4	28.1
ADDD027	184	187.5	3.5	1.60
ADDD027	211.7	212.7	1	4.41
ADDD027	285	288.4	3.4	0.77
ADDD027	298.6	302	3.4	2.13
ADDD029	43	44	1	0.88
ADDD029	49.7	50.7	1	0.80
ADDD029	57.3	60.7	3.4	0.65
ADDD029	98	107.5	9.5	1.48
ADDD029	123.8	124.5	0.7	0.76
ADDD029	156	157	1	0.40
ADDD029	161.9	162.9	1	0.71
ADDD029	171.9	174.5	2.6	1.08
ADDD030	3	6	3	1.12
ADDD030	9.5	13.5	4	1.06
ADDD030	34	35	1	2.57
ADDD030	62	95	33	1.62
ADDD030	99	99.8	0.8	0.51
ADDD030	104	105	1	0.84
ADDD030	112	113	1	1.03
ADDD030	130	131	1	0.85
ADDD030	149.3	159	9.7	1.17
ADDD030	163.9	165.5	1.6	1.51
ADDD030	173	174	1	3.55
ADDD030	267	268	1	0.73
ADDD031	9.7	24.3	14.6	2.77
ADDD031	108.2	165.8	57.6	2.19
ADDD031	180	183	3	0.55
ADDD031	221.5	224	2.5	0.61

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
ADDD031	228	230	2	1.06
ADDD031	254.9	258	3.1	0.31
ADDD031	264	264.5	0.5	0.80
ADDD031	269	270	1	0.52
ADDD031	278	279	1	0.66
ADDD032	26.6	27.6	1	2.41
ADDD032	41.6	42.6	1	0.88
ADDD032	50	51	1	0.42
ADDD032	92	94	2	0.73
ADDD032	98	104.5	6.5	0.61
ADDD032	107.8	108.6	0.8	9.27
ADDD032	161	169.9	8.9	0.65
ADDD032	178.6	179.2	0.6	1.02
ADDD032	207	210	3	1.23
ADDD032	219	220	1	0.75
ADDD032	231	232	1	0.67
ADDD032	294.9	295.9	1	0.45
ADDD036	7	17	10	0.70
ADDD036	37	38	1	0.40
ADDD036	45	47	2	0.87
ADDD036	99	106.8	7.8	2.34
ADDD037	19	36	17	2.98
ADDD037	66.4	67.4	1	1.56
ADDD037	100	103	3	1.93
ADDD037	107	110	3	1.01
ADDD037	129	130	1	1.80
ADDD037	158	162.8	4.8	0.81
ADDD037	167.8	174.5	6.7	0.60
ADDD037	177.7	178.7	1	17.8
ADDD037	197	202	5	0.67
ADDD037	212.1	213	0.9	0.68
JRC532	98	100	2	1.13
JRC532	138	146	8	1.17
JRC532	168	174	6	1.33
JRC532	195	202	7	1.78
JRC537	108	111	3	2.92
JRC537	120	123	3	0.42
JRC537	147	150	3	0.95
JRC538	47	48	1	0.73
JRC538	58	63	5	1.32
JRC538	160	161	1	0.44
JRC538	183	186	3	1.06
JRC542	49	50	1	5.04
JRC543	37	38	1	0.74
JRC543	124.7	133.7	9	0.89
JRC544	8	12	4	2.32
JRC544	31	42	11	1.16
JRC544	51	57	6	0.64
JRC544	63	66	3	1.15
JRC545	84	96	12	1.95

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC545	102	108	6	2.13
JRC559	18	21	3	0.50
JRC559	73	80	7	0.79
JRC559	93	101	8	1.11
JRC559	108	111	3	0.59
JRC559	126	129	3	0.63
JRC559	150	151	1	0.72
JRC560	24	25	1	0.62
JRC560	39	42	3	0.59
JRC560	63	66	3	0.43
JRC567	7	11	4	0.31
JRC568	28	30	2	0.87
JRC568	45	46	1	0.41
JRC568	85	86	1	1.82
JRC569	25	26	1	0.40
JRC569	53	54	1	0.41
JRC571	32	33	1	3.37
JRC571	47	49	2	0.52
JRC571	58	65	7	0.79
JRC571	101	102	1	0.66
JRC571	110	111	1	0.43
JRC571	126	129	3	0.46
JRC571	135	139	4	0.76
JRC571	144	145	1	0.48
JRC571	150	155	5	0.60
JRC571	159	160	1	2.63
JRC572	69	70	1	7.36
JRC572	99	100	1	0.51
JRC572	109	114	5	1.46
JRC572	120	122	2	3.56
JRC572	191	192	1	0.47
JRC573	102	104	2	1.03
JRC573	131	132	1	6.31
JRC584	10	12	2	0.45
JRC584	22	27	5	0.78
JRC584	39	42	3	0.84
JRC584	51	54	3	0.79
JRC584	60	62	2	0.59
JRC584	67	71	4	0.72
JRC584	75	77	2	0.71
JRC584	85	102	17	1.29
JRC584	159	167	8	0.85
JRC584	174	183	9	1.31
JRC584	198	200	2	0.45
JRC586	85	86	1	0.65
JRC597	60	61	1	3.32
JRC597	129	132	3	2.24
JRC597	138	141	3	0.64
JRC597	185	186	1	0.72
JRC599	23	24	1	0.63

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC599	83	84	1	0.74
JRC600	81	82	1	0.63
JRC606	2	12	10	0.58
JRC606	22	23	1	1.45
JRC606	32	35	3	1.32
JRC606	39	40	1	0.70
JRC606	45	50	5	0.23
JRC606	54	57	3	0.64
JRC606	61	71	10	0.89
JRC606	86	90	4	5.93
JRC606A	20	21	1	0.82
JRC606A	45	46	1	0.93
JRC606A	50	51	1	0.40
JRC606A	57	58	1	0.57
JRC606A	80	82	2	1.58
JRC606A	88	89	1	0.84
JRC606A	109	110	1	0.61
JRC606A	153	156	3	0.55
JRC606A	196	197	1	0.55
JRC607	29	30	1	0.79
JRC607	39	41	2	0.74
JRC607	111	116	5	0.90
JRC607	133	134	1	0.43
JRC610	25	26	1	0.96
JRC610	32	38	6	0.79
JRC610	42	53	11	5.67
JRC610	62	66	4	1.65
JRC610	81	82	1	0.65
JRC610	98	99	1	1.60
JRC610	123	124	1	0.98
JRC610	171	172	1	8.51
JRC610	200	201	1	0.69
JRC612	52	53	1	0.46
JRC612	58	59	1	0.63
JRC612	67	68	1	1.46
JRC612	76	78	2	0.45
JRC612	131	144	13	16.1
JRC612	151	158	7	4.63
JRC612	162	163	1	0.57
JRC612	167	194	27	1.17
JRC612	198	212.9	14.9	0.81
JRC613	209	212	3	0.95
JRC613	272	276	4	2.63
JRC614	14	15	1	0.69
JRC614	31	32	1	0.58
JRC615	0	1	1	21.2
JRC615	7	8	1	0.64
JRC616	177	180	3	14.7
JRC616	196	200	4	0.80
JRC618	12	18	6	0.93

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC618	22	23	1	0.49
JRC618	45	63	18	0.91
JRC618	71	87	16	0.57
JRC618	96	99	3	1.18
JRC618	104	106	2	1.07
JRC619	7	9	2	2.19
JRC619	13	15	2	0.44
JRC619	38	39	1	0.66
JRC619	96	99	3	1.55
JRC619	125	127	2	0.66
JRC619	138	141	3	1.14
JRC619	158	159	1	0.42
JRC622	0	7	7	0.33
JRC622	17	18	1	0.42
JRC622	48	49	1	0.70
JRC622	168	170	2	0.80
JRC622	209	210	1	0.85
JRC623	35	36	1	8.63
JRC623	50	51	1	0.47
JRC623	64	65	1	0.78
JRC623	118	120	2	2.40
JRC623	157	158	1	0.88
JRC623	162	164	2	1.02
JRC623	190	191	1	0.41
JRC624	48	49	1	1.09
JRC624	53	57	4	0.75
JRC624	61	67	6	1.25
JRC624	96	99	3	1.56
JRC625	4	22	18	0.54
JRC625	27	28	1	0.93
JRC625	35	39	4	0.31
JRC625	44	45	1	0.65
JRC625	61	62	1	1.18
JRC625	102	103	1	0.67
JRC625	108	112	4	0.30
JRC625	183	184	1	0.92
JRC627	23	25	2	26.0
JRC627	30	32	2	4.31
JRC627	52	53	1	0.44
JRC627	92	93	1	0.61
JRC627	105	120	15	0.67
JRC627	168	171	3	0.63
JRC627	291	294	3	1.58
JRC628	93	94	1	0.46
JRC628	112	113	1	0.56
JRC628	138	147	9	0.71
JRC629	13	14	1	0.71
JRC629	70	71	1	0.67
JRC630	9	12	3	0.47
JRC630	92	100	8	1.18

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC632	14	15	1	0.59
JRC632	19	20	1	1.13
JRC632	24	27	3	0.50
JRC632	33	36	3	0.77
JRC632	46	47	1	0.65
JRC632	123	126	3	0.71
JRC633	54	55	1	0.82
JRC633	59	60	1	1.27
JRC633	135	138	3	1.08
JRC634	162	165	3	2.60
JRC635	56	57	1	0.99
JRC635	127	128	1	0.45
JRC636	9	15	6	1.43
JRC636	58	59	1	4.43
JRC640	36	37	1	0.77
JRC641	11	12	1	0.56
JRC641	21	22	1	0.50
JRC641	62	64	2	0.68
JRC641	70	71	1	0.73
JRC641	87	88	1	0.79
JRC641	105	114	9	1.47
JRC641	141	144	3	0.48
JRC641	185	186	1	0.41
JRC658	42	45	3	1.97
JRC658	99	100	1	0.44
JRC658	127	130	3	0.87
JRC668	3	6	3	0.69
JRC668	65	66	1	1.58
JRC668	87	90	3	6.88
JRC668	97	98	1	2.85
JRC668	105	109	4	1.91
JRC668	129	140	11	0.72
JRC669	33	36	3	1.60
JRC669	55	56	1	0.85
JRC669	72	73	1	1.88
JRC671	139	141	2	1.01
JRC671	154	171	17	0.95
JRC672	31	32	1	0.74
JRC672	50	52	2	2.27
JRC672	102	105	3	0.89
JRC672	141	150	9	0.65
JRC672	154	155	1	0.88
JRC672	164	167	3	1.83
JRC678	51	52	1	0.40
JRC679	33	34	1	1.18
JRC679	72	73	1	0.82
JRC681	6	15	9	0.53
JRC689	70	71	1	6.54
JRC689	91	92	1	6.18
JRC692	12	15	3	0.52

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC692	42	43	1	2.22
JRC692	48	60	12	1.40
JRC697	99	119	20	0.79
JRC697	131	132	1	0.52
JRC698	186	192	6	0.82
JRC699	85	87	2	1.70
JRC701	18	19	1	8.53
JRC702	44	45	1	0.60
JRC705	81	87	6	0.40
JRC705	121	122	1	0.41
JRC705	128	131	3	1.21
JRC706	86	87	1	8.31
JRC707	78	79	1	0.58
JRC714	30	31	1	0.53
JRC715	27	40	13	1.92
JRC715	79	82	3	0.77
JRC716	24	30	6	0.68
JRC716	34	35	1	0.64
JRC716	40	41	1	0.54
JRC716	104	120	16	2.37
JRC717	3	6	3	0.62
JRC717	27	28	1	0.80
JRC718	36	41	5	0.36
JRC739	84	85	1	3.00
JRC739	89	91	2	1.50
JRC739	95	100	5	0.92
JRC739	111	114	3	0.48
JRC762	18	20	2	5.67
JRC762	28	29	1	10.1
JRC762	44	45	1	0.48
JRC762	117	118	1	0.69
JRC762	126	127	1	0.52
JRC762	135	137	2	0.87
JRC762	201	204	3	0.47
JRC765	33	36	3	2.63
JRC767	50	55	5	3.28
JRC768	142	147	5	0.57
JRC768	156	157	1	1.81
JRC769	108	109	1	0.88
JRC771	214.4	218	3.6	3.14
JRC771	227	228	1	2.16
JRC771	233	234	1	2.91
JRC772	3	9	6	0.63
JRC772	18	32	14	1.47
JRC772	36	48	12	2.82

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC772	52	66	14	1.98
JRC772	74	79	5	0.24
JRC772	99	103	4	0.82
JRC772	109	114	5	1.20
JRC772	150	151	1	1.02
JRC773	10	11	1	0.75
JRC773	27	33	6	1.39
JRC773	42	47	5	0.55
JRC773	55	59	4	0.52
JRC773	81	101	20	1.34
JRC773	105	114	9	2.77
JRC773	118	128	10	1.03
JRC773	134	162	28	1.32
JRC773	198	201	3	5.92
JRC773	219	228	9	0.69
JRC774	27	28	1	1.04
JRC774	52	53	1	0.77
JRC774	80	84	4	1.72
JRC774	97	101	4	1.69
JRC774	107	137	30	1.31
JRC774	149	149.9	0.9	0.57
JRC774	158.5	159.5	1	0.95
JRC775	21	35	14	0.91
JRC775	39	58	19	1.35
JRC775	62	63	1	0.42
JRC776	3	6	3	0.43
JRC776	40	41	1	0.44
JRC776	60	63	3	1.66
JRC776	69	85	16	2.30
JRC776	92	93	1	0.56
JRC776	102	105	3	0.53
JRC776	139	140	1	1.06
JRC777	0	1	1	1.82
JRC777	7	8	1	0.51
JRC777	23	24	1	1.01
JRC777	29	30	1	1.38
JRC777	50	51	1	2.08
JRC777	101	102	1	1.37
JRC777	137	138	1	0.68
JRC778	43	44	1	0.62
JRC778	90	93	3	4.70
JRC780	32	33	1	0.50
JRC784	6	8	2	0.92
JRC784	21	47	26	2.35
JRC784	59	60	1	0.44

Significant intersections presented in Table 3 are minimum 0.3m length, greater than 0.4ppm Au with no more than 3 consecutive metres of internal dilution grading less than 0.4ppm Au.

Diwalwal Gold Project (Philippines) (Tribune's Interest 40%)

Safe access was established in the Victory Tunnel for Resource definition drilling of the Balite Vein during the March quarter. Works completed during the period –

- Air, water and power services were installed into the tunnel.
- Ventilation system installed.
- Underground Mining contractor rehabilitated the tunnel to a point 900m from entrance, just short of drill platform at 1400m.
- Mobilisation of the Diamond Drilling contractor is currently being prevented by Covid-19 related travel restrictions.
- Community Development Plan implementation continues, with an ambulance donated to the local community in March.
- Additional support to the local community in the form of food donations have been delivered due to the restrictions in travel due to COVID-19 related Enhanced Community Quarantine.

Whilst refurbishment of the Victory Tunnel access continued, exploration work was focussed on the Paraiso Prospect within the Upper Ulip Area. The Upper Ulip Area contains several low sulphidation style epithermal veins hosted by porphyritic andesite volcanics in similar structural setting and orientation to the Buenas Tinago and Balite veins within the 729 Area immediately to the south. Work for the quarter included evaluation of the geochemical data, digitizing of historic and recent geological mapping, target generation and designing a drill program for future testing of defined targets.

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

No work was undertaken on the Seven Mile Hill Joint Venture during the March Quarter.

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.

CORPORATE

Share Buy-Back

On 5 February 2020, the Company announced it would undetake an on-market-buy-back of ordinary shares up to a maximum of 4,900,000 ordinary fully paid shares.

During the quarter the Company purchased 100,000 shares for $458,994 under the facility. The Issued Capital at the end of the quarter was 55,403,023.

Proceedings against Northern Star Resources Ltd

The proceedings against Northern Star Resources Group of Companies previously updated to the market on 28 January 2020 are continuing.

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 $263,000 comprised director fees and superannuation for Anthony Billis of $52,000 , director fees and superannuation for Otakar Demis of $87,000, director fees to Gordon Sklenka of $15,000, royalty payment (via East Kundana Joint Venture) of $9,000 to a company associated with Anthony Billis and re-imbursement of operating expenses related to Anthony Billis (via Rand Mining Ltd) of $100,000.

This report and the attached Appendix 5B have been authorised by the Board of Tribune Resources Limited.

Competent Persons Statement

Information in this report relating to exploration results has been compiled by Mr Robert Henderson in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Henderson is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, is a self-employed consulting geologist to Tribune Resources 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 Henderson consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

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%		
M16/924		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**			
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%		
M26/4173		100.00%		
Mt Celia	**WA, Australia**			
P15/6370		100.00%		
Japa Concession	**Ghana, West Africa**	100.00%		
Diwalwal Gold Project	**Mindanao, Philippines**			
729 Area[1]		Up to 40% legal interest and 80% economic interest		
452 Area[1]		Up to 40% legal interest and 80% economic interest		
Upper Ulip Area[1]		Up to 40% legal interest and 80% economic interest		

LEASES UNDER APPLICATION

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
Unallocated	**WA, Australia**			
P15/6398		100.00%		
P15/6399		100.00%		
P15/6400		100.00%		
P15/6401		100.00%		
P26/4476		100.00%		
P26/4477		100.00%		
West Kimberly	**WA, Australia**			
E04/2548		100.00%		

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

1 Prometheus has entered an Investment Agreement with Paraiso Consolidated Mining Corporation ("Pacominco") and a Joint Venture agreement with JB Management Mining Corporation ("JB Management" or "JBMMC"). These agreements allow Prometheus to acquire an 80% economic interest and 40% legal interest in three mining tenements covering the Diwalwal Gold Project. Through the JB Management Joint Venture Agreement, Tribune Resources Ltd (via its 100% owned subsidiary Prometheus Developments Pte Ltd) is earning a 40% legal interest and 80% economic interest in the 452 Area. To date Prometheus Developments is yet to earn any legal or economic interest in this JV as the JV company is yet to be incorporated.

Japa Gold Project, Ghana

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• RC and Diamond Core Drilling techniques were employed. • RC samples were collected from a cone splitter mounted on the rig cyclone at predominantly one and three metre composite intervals. Samples submitted to the laboratory, whether single metre or composite samples, were nominally 3 kilograms in weight. • Diamond core was sampled over intervals ranging from 0.3 metres to 1.2 metres length by electric core saw cut or trowel cut in heavily oxidized material. • All samples submitted for analysis were pulverised to nominally minus 75 microns and a 50-gram subsample was split off for fire assay determination of gold.
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).*	• Face sampling Reverse Circulation Hammer and Diamond Core drilling methods were employed. • RC hole diameter either 133mm or 140mm. • Diamond core size is either HQ or NQ2. • HQ core was collected by triple tube method with 1.5 metre barrel. • NQ2 core was collected with 3 metre standard barrel. • Diamond core holes were drilled from surface up to 350 metres depth. Diamond core tails from RC holes or dedicated RC precollars vary from 100 to 250 metres in length. • NQ2 core was orientated using Reflex ACT II or ACT III orientation tools. HQ3 core was not orientated.

Criteria	JORC Code explanation	Commentary
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 fine/coarse material.*	• Visual measure of RC chip sample recoveries was made and recorded where significantly less than expected volume. Monitoring of sample quantity and quality was maintained by geologists and technicians attending the rigs during drilling operations. • Sample recovery maximized through use of auxiliary and booster compressors to manage sample return and ground water inflow. • Sample system hygiene checked and maintained at rod changes. Sample systems were purged of groundwater and associated contaminants prior to drilling the next rod. • No relationship between RC sample recovery and assay grade has been determined. Sample bias may have occurred when wet samples were collected but any such bias has not been quantified. RC Drilling was discontinued when dry sampling was no longer achievable. • Diamond core recovery is measured and recorded every run. • Due to the mineralisation being hosted in quartz veins and interpreted post-mineralisation fracturing of zones within the overall lode, most core loss instances were in heavily veined intervals where veins had been naturally shattered and it is expected that this has downgraded many of these affected intervals although this has not been quantified.
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 RC chip samples were geologically logged on an individual metre basis. Logging is qualitative and captures details of lithology, oxidation, texture, mineralisation, alteration, veining, sample quality and recovery. Representative samples of all individual RC samples were retained in chip trays. • Diamond Core logging is both qualitative and quantitative. All core was logged for lithology, oxidation, texture, mineralisation, alteration, veining, sample quality and recovery. In addition, dip and dip direction details of structures, contacts, fabric and veins were captured from definitively orientated core using a Reflex IQ Logger tool. Core was photographed prior to sampling. Core samples of all oxidation and weathering stages were also subject to specific gravity determination. • The data captured from geological logging is of appropriate standard, focus and detail to support future Mineral Resource estimations, mining studies and metallurgical studies.

Criteria	JORC Code explanation	Commentary
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.*	• RC samples were collected by cone splitter in one and three metre composites. Where required, samples were riffle split to achieve appropriate weight of sample for laboratory submission. Excessively wet samples were subsampled by grab or tube spear methods. • Diamond core was cut using an electric Clipper saw. Where necessary due to extreme weathering or friability, core was cut using a trowel, paint scraper or bolster chisel. • Half core was submitted for analysis and half core was retained. • Field duplicates are collected and submitted for analysis at regular intervals throughout the drilling campaigns. Approximately 4.5% of RC samples and 5% of core samples are duplicated and submitted for analysis. • Sample weights are such that the entire sample submitted to the laboratory is dried, crushed and pulverised to nominally minus 75 microns in an LM3 or LM5 pulveriser. From this pulp a nominally 200 gram subsample is split and retained. From the 200 gram pulp a 50 gram subsample is taken for fire assay charge. • Subsampling methods employed throughout the laboratory process are appropriate for the material and deposit type. Grind checks are conducted at a frequency of 2% of samples from every batch processed.
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.*	• Drill samples were subject to fire assay of a 50 gram pulverised subsample giving total gold analysis of a representative sample of the in-situ material determined by atomic absorption spectrometry to a lower detection limit of 0.01 parts per million gold. • Approximately 12% of all samples submitted are for quality control purposes. Field duplicates are collected at regular intervals throughout the drilling and sampling process and analysed with the primary samples. Approximately 4.5% of RC samples and 5% of core samples are duplicated. Commercially prepared Standard Reference Materials, including coarse blank material, are submitted with each batch of samples to monitor potential contamination in the preparation process and accuracy and consistency of the analysis process. Standards and blanks constitute approximately 7.8% of all samples analysed. • No geophysical methods were used for elemental determinations.

Criteria	JORC Code explanation	Commentary
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 drilling data including significant intersections is verified and validated by other geologists or Competent Persons within the organisation. • Dedicated twinning of holes has been employed in a limited capacity, where possible, to verify mineralisation intersected in previous drilling campaigns. The natural sub-surface ground conditions and the extensive recent surface disturbance precludes close spaced duplication of previously drilled holes. Current drilling has verified and confirmed historic RC and diamond drilling intersections with respect to location, nature and tenor of mineralisation. • Drilling data is manually and digitally captured according to written procedures and a library of standard logging codes appropriate to this project and purpose. Manually captured data is transferred to digital templates where it is validated and then loaded to an externally managed and maintained database, again with validation protocols. Original data and reports are stored at the Company's Headquarters. • No adjustments to assay data have been made. Raw assay data is provided to the external database managers where it is loaded to the database, securely stored and quarantined.
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.*	• All planned drill holes and drilled hole collars are surveyed using Trimble R8 RTK DGPS. Drill hole trajectories are measured using Reflex EZ-Trac or Reflex EZ-Gyro down hole survey tools. Drill rig alignment is checked using Reflex TN14 Gyro Compass. • Grid is WGS84 Zone 30N and Vertical Datum is referenced to mean sea level. • RTK DGPS positioning is calibrated against pre-established primary planimetric survey control with tie-in to the Geodetic Reference Network. Topographic control is both adequate for the purpose and highly accurate.
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 holes were designed on a regular 40 metre by 40 metre grid spacing to both infill drill coverage and confirm mineralisation evident from existing drilling. The spacing, depth and orientation of drill holes is designed to intersect the mineralisation in an optimal orientation for the mineralisation controls and to allow continuity of the mineralisation to be confidently modelled. • No Resource or Reserve estimations have been undertaken in

Criteria	JORC Code explanation	Commentary
		this instance. The drilling data will be used in mineral Resource and Reserve estimation when the current campaign is complete. • No sample compositing has been applied at this stage. Intersections reported are length weighted averages of raw assay data.
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 primary controls on the gold mineralisation are well understood. Drill holes completed in this campaign are designed to intersect the mineralisation normal to the primary control orientation to reduce or eliminate any possible sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for samples is managed by Tribune personnel and contractors on site. Samples are stored on site until collection by Intertek Laboratory personnel for transport to the Tarkwa laboratory facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data and data collection methods are continuously reviewed for accuracy and adherence to procedures by Tribune and Principal Contractor personnel. No material issues have been noted. No official audits have been undertaken at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• Work was conducted within Mining Lease P.L.2/310 owned by Tribune Resources (Ghana) Limited. The lease covers an area of 26.2km^2 and is situated in the Wassa Amenfi East District of the Western Region of Ghana approximately 270km west of Accra and 50km north of Tarkwa. The Ghana Government holds a 10% free carried interest in the project. • All tenure was secure and in good standing with no known impediments.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted within and adjacent to the tenement over an extended period. Particularly relevant is the work done by Cluff/Anglogold during the 1990's and the information from that work was integral in the target generation and evaluation that resulted in Tribune acquiring its interest in the Project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Target is orogenic lode and vein hosted gold mineralisation. The project area straddles the Akropong Belt, a sequence of Proterozoic Birimian volcanosedimentary rocks that parallels the highly endowed Ashanti Belt.

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 location, orientation, and depth of drill holes completed together with significant gold assay results are provided in the body of the report to which this table is appended.

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.*	• Significant intersections are reported as length weighted averages of all samples within the composite interval. Criteria used to calculate significant intersections can vary and are presented with each table of results. • No top cut of grades has been applied to the results reported. • Significant intersections are reported in the context of any likely mining extraction scenario. In the case of the Adiembra deposit, and notwithstanding the outcomes of any future Mineral Resource or Reserve estimation, the likely mining scenario would be by open pit only and the significant intersections are presented with appropriate grade cutoff and internal dilution criteria to suit that method of extraction.

Criteria	JORC Code explanation	Commentary
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').*	• Primary gold mineralisation occurs within steeply dipping quartz veins. Holes are drilled normal to the dominant mineralised quartz vein orientation at nominally -55° dip. Intersection widths reported are down hole aggregate widths and vary between 120% to 170% of the true width of the mineralised intervals.
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.*	• This document is not reporting a significant discovery. The exploration results reported are from infill and confirmatory drilling to strengthen the definition of the mineralisation to enable the estimation of a Mineral Resource.
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.*	• All significant intersections from the relevant drilling campaign and the interpretation of those results is reported.
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.*	• Geological observations are reported. Specific gravity determinations from core samples have been completed. No definitive metallurgical test work has yet been completed.
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.*	• The drilling campaign that this report relates to is ongoing. Both RC and diamond drilling will continue in order to complete this phase of work. A Mineral Resource estimation for the Adiembra deposit will be undertaken upon receipt of all data from this campaign. • The outcomes of the Mineral Resource estimation for Adiembra will guide additional work on this deposit that may include testing for economic depth and lateral extensions to the system, infill drilling for Resource upgrade purposes, metallurgical and geotechnical studies and sterilisation drilling for future infrastructure. Target generation for exploration at other prospects within the Japa Mining Lease is ongoing.

Appendix 5B

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

Name of entity

Tribune Resources Ltd

ABN	Quarter ended ("current quarter")
11 009 341 539	31 March 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	35,534	130,883
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(4,264)	(7,310)
	(b) development	(3,548)	(11,515)
	(c) production	(26,959)	(77,075)
	(d) staff costs	(454)	(1,237)
	(e) administration and corporate costs	(1,251)	(3,415)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	71
1.5	Interest and other costs of finance paid	(65)	(193)
1.6	Income taxes paid	(4,897)	(51,545)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(5,899)**	**(21,336)**

Note: Following the 31 December 2019 half yearly review, along with changes to the reporting under the Appendix 5B, some of the cashflow items were reclassified.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(942)	(7,221)
	(d) exploration & evaluation (if capitalised)	(989)	355
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	35	45
	(d) investments	4,141	9,229
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	2,885
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**2,245**	**5,293**

Note: Following the 31 December 2019 half yearly review, along with changes to the reporting under the Appendix 5B, some of the cashflow items were reclassified.

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	(1,275)	(3,668)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(17,115)
3.9	Other (On-market share buyback)	(454)	(454)
3.10	**Net cash from / (used in) financing activities**	**(1,729)**	**(21,237)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	27,262	59,159
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,899)	(21,336)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,245	5,293
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,729)	(21,237)

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	-	-
4.6	**Cash and cash equivalents at end of period**	**21,879**	**21,879**

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	21,829	27,212
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)**	**21,879**	**27,262**

Note: Following the 31 December 2019 half yearly review, cash and cash equivalents balance was adjusted.

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	263
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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 (EKJV Leases)	6,969	6,969
7.4	**Total financing facilities**	**6,969**	**6,969**

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.	

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(5,899)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(989)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(6,888)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	21,879
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	21,879
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.17

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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: 30 April 2020

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 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.