

# ASX ANNOUNCEMENT

30 July 2020



A.B.N. 11 009 341 539

## Quarterly Report for June 2020

### ASX:TBR

#### Board of Directors

Mr Otakar Demis  
Chairman & Joint Company  
Secretary

Mr Anton Billis  
Managing Director

Mr Gordon Sklenka  
Non-Executive Director

Mr Stephen Buckley  
Company Secretary

#### Highlights

- During the quarter, 41,308 tonnes of EKJV ore were processed at the Kanowna Plant and 47,623 tonnes of Rand & Tribune ore were processed at the Lakewood Mill.
- From that processing 8,858 ounces of Gold and 1,192 ounces of Silver were credited to Rand and Tribune Bullion Accounts, with Tribune's 75% share equating to 6643.5 oz of Gold and 894 oz of Silver.
- The drilling campaign at the Japa Project concluded during the June Quarter. Total drilling for the period was 10,937 metres completed in 66 holes comprising 1,136 metres of diamond core and 9,801 metres of RC percussion.
- Drilling at Japa was focused on the Adiembra prospect and maiden diamond drill testing of the Japa-Dadieso Trend. Highlights of this program include a number of broad mineralised intervals that reflect the robust width and tenor of some of the quartz vein packages.
- A Mineral Resource estimation of the Adiembra deposit by an independent mining consultancy commenced in June and is expected to be completed in the September Quarter.
- An extensive suite of metallurgical samples from Adiembra was compiled and dispatched to an independent metallurgical laboratory in Australia.

## Ore Stockpiles

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

<b>STOCKPILES</b>				
<b>ROM Pad</b>	<b>Ore Source</b>	<b>Ore</b>	<b>Grade</b>	<b>Tribune's Entitlement</b>
		<b>tonnes</b>	<b>g/t</b>	
<b>EKJV Stockpiles</b>				
Raleigh	Raleigh LG	878	1.71	37.5%
Rubicon	RHP Low Grade	1,059	1.75	36.75%
Rubicon	RHP HG	1,435	7.90	36.75%
Kanowna Belle	RHP HG	8,402	5.21	36.75%
Kanowna Belle	RHP Low Grade	1,617	1.95	36.75%
<b>Tribune Share of EKJV Stockpiles</b>		<b>4,928</b>	<b>4.60</b>	<b>100%</b>
<b>Rand and Tribune Stockpiles</b>				
Raleigh	Raleigh HG	22,243	6.10	75%
Raleigh	Raleigh Low Grade	7,547	1.71	75%
Rubicon	-	-	-	75%
Rubicon	RHP HG	151,311	5.11	75%
Rubicon	RHP LG	44,134	1.75	75%
Lakewood	RHP HG	90,102	4.42	75%
Lakewood	RHP LG	5,639	1.88	75%
Gwalia	RHP HG	32,186	5.55	75%
				75%
Greenfields	RHP HG	8,704	4.17	75%
<b>Tribune Share of R&amp;T Stockpiles</b>		<b>271,399</b>	<b>4.49</b>	<b>100%</b>
<b>Tribune Share of All Stockpiles</b>		<b>276,327</b>	<b>4.49</b>	

## EKJV Geology and Mining

### Raleigh Underground Mine Production

A large seismic event occurred at Raleigh on 14 January. Mining operations were suspended in April with the mine placed on care and maintenance. A detailed study is assessing the economics of recommencing mining.

Some stope production occurred in April from the 6031 level.

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

<b>RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES</b>			
<b>Month</b>	<b>Tonnes</b>	<b>Grade g/t</b>	<b>Ounces</b>
April	3,687	5.86	694
May	0	0.00	0
June	0	0.00	0
<b>June 20Q</b>	<b>3,687</b>	<b>5.86</b>	<b>694</b>
March 20Q	29,692	5.77	5,512

### Tribune's Entitlements (37.5%)

<b>Quarter</b>	<b>Tonnes</b>	<b>Grade g/t</b>	<b>Ounces</b>
<b>June 20Q</b>	<b>1,382</b>	<b>5.86</b>	<b>260</b>
March 20Q	11,134	5.77	2,067

## Raleigh Underground Mine Development

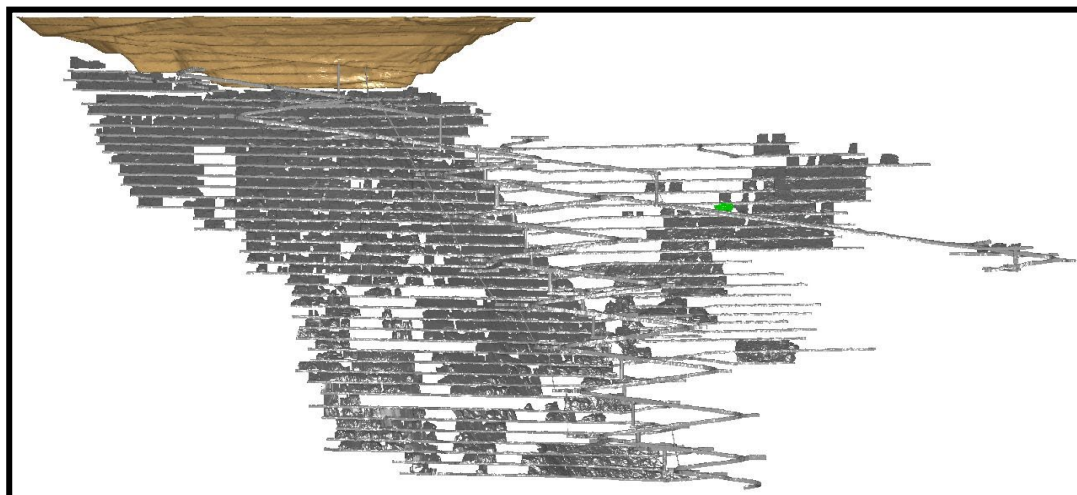
At the end of the quarter, the bottom of the Raleigh Decline is at 5602 m RL, 743 m from the surface, the top of the Sadler Incline remains at 5989 m RL, 356 m from the surface and the bottom of the Sadler Decline remains at 5944 m RL, 401 m from the surface.

There was no underground development during the quarter.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
June 20Q	0.0	0.0	0.0	0.0	0.0
March 20Q	37.2	36.9	0.0	46.8	20.0

The diagram below shows the status of the mine at the end of the quarter with April being the only month of operation. Green indicates new development.

### June EOM & April 20



Mine operating costs at Raleigh, incurred by the EKJV during the June 20 Quarter, were \$282 per tonne mined or \$1,496 per ounce mined compared with the March 20 Quarter costs of \$149 and \$800 respectively.

## Rubicon-Hornet-Pegasus Underground Mine Production

Stope production was from the Rubicon 6015, 5995, 5915, 5835, 5815 levels, the Hornet 5805, 5785, 5745 levels, the Pegasus 6270 to 6230, 5930 to 5770 levels and the Poda 6043, 6200 levels during the quarter.

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

UNDERGROUND GRADE CONTROL ESTIMATES						
ORE BODY	RUBICON & HORNET			PEGASUS		
	Month	Tonnes	Grade	Ounces	Tonnes	Grade
April	12,686	4.74	1,935	76,473	5.25	12,900
May	16,062	5.85	3,020	91,207	4.74	13,909
June	36,922	4.17	4,952	68,516	3.96	8,725
June 20Q	65,670	4.69	9,906	236,197	4.68	35,535
March 20Q	62,783	4.83	9,748	174,477	5.22	29,308

## Tribune's Entitlements (36.75%)

Quarter	Rubicon and Hornet			Pegasus		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
<b>June 20Q</b>	<b>24,134</b>	<b>4.69</b>	<b>3,641</b>	<b>86,802</b>	<b>4.68</b>	<b>13,059</b>
March 20Q	23,073	4.83	3,582	64,120	5.22	10,771

### Rubicon-Hornet-Pegasus Underground Mine Development

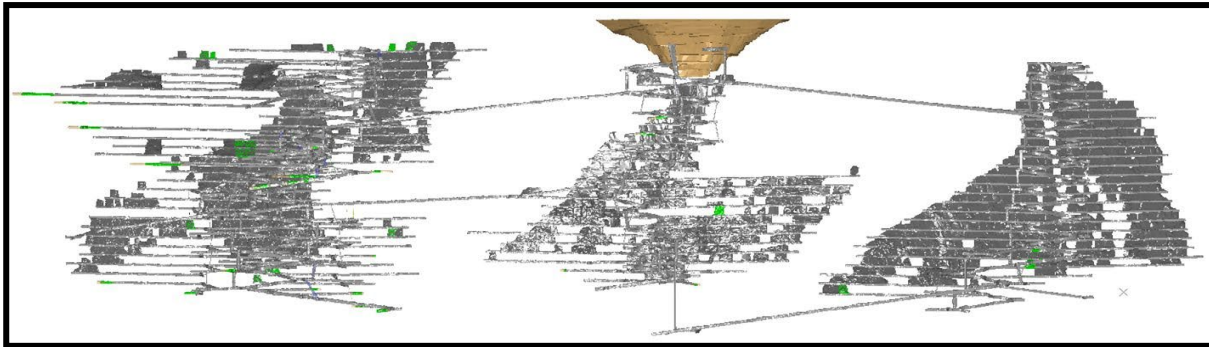
At the end of the quarter, the bottom of the Rubicon Decline remains at 5758 m RL, 585 m from the surface, the bottom of the Hornet Decline remains at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline remains at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline remains at 6279 m RL, 64 m from the surface, the bottom of the Pegasus Decline is at 5705 m RL, 638 m from the surface, the top of the Poda Incline remains at 6103 m RL, 240 m from the surface and the bottom of the Poda Decline is at 5969 m RL, 374 m from the surface.

Development progressed on the Rubicon 6135, 6095, 5795, 5775 levels, the Pegasus 6010, 5830, 5770 to 5730 levels, the Hera 5808, 5758 levels, the Poda 6245, 6183, 6163, 6103, 6023, 6003, 5983 levels and the Falcon 5796 level.

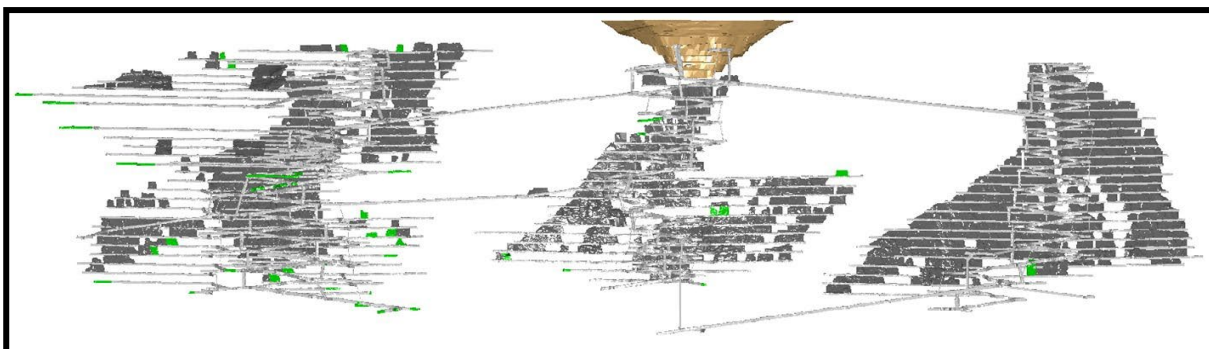
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Pas	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
April	0.0	78.8	12.1	9.3	15.0	9.3	165.2	9.4	424.3	35.0
May	0.0	86.7	0.0	20.4	15.0	15.7	267.6	0.0	533.8	25.0
June	0.0	33.4	0.0	108.1	15.0	21.8	235.0	0.0	409.4	87.8
<b>June 20Q</b>	<b>0.0</b>	<b>198.9</b>	<b>12.1</b>	<b>137.8</b>	<b>45.0</b>	<b>46.8</b>	<b>667.8</b>	<b>9.4</b>	<b>1,36</b>	<b>147.8</b>
March 20Q	0.0	69.3	0.0	0.0	83.0	64.2	617.0	0.0	1,357	128.0

The diagrams below show the status of the mine at the end of each month of the quarter. Green indicates new development.

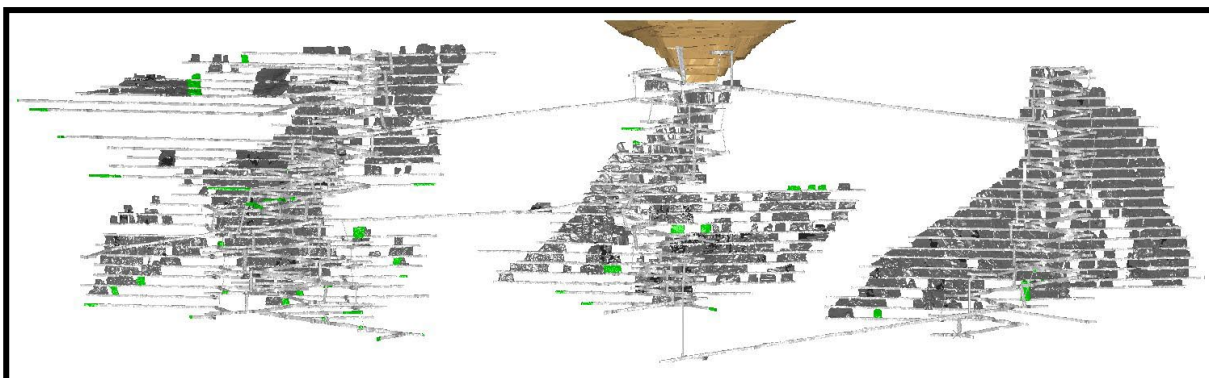
#### April 20



#### May 20



#### June 20



Mine operating costs for Rubicon and Hornet incurred by the EKJV during June 20 Quarter were \$93 per tonne mined or \$616 per ounce mined compared with the March 20 Quarter costs of \$124 and \$801 respectively.

Mine operating costs for Pegasus incurred by the EKJV during June 20 Quarter were \$99 per tonne mined or \$655 per ounce mined compared with the March 20 Quarter costs of \$124 and \$741 respectively.

#### Toll Processing

During the quarter, 25,720 wet tonnes of EKJV ore were hauled to Kanowna Belle, 128,693 tonnes of R&T ore were hauled to Lakewood Mill and 34,941 tonnes of R&T ore were hauled to Sons of Gwalia Mill to await Toll Processing.

During the quarter, 41,308 tonnes of EKJV ore was processed at Kanowna Belle and 47,623 tonnes of R&T ore was processed at Lakewood Mill.

A toll processing batch trial will be conducted at St Barbara's Gwalia treatment plant in July 2020. More continuous processing of 40,000 tonnes per month of R&T ore is scheduled for GMM's Lakewood Mill over the next 12 months.

Rand and Tribune gold production for the June Quarter 2020, along with Tribune's share is tabulated below –

<b>Bullion accredited to RAND &amp; TRIBUNE</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Tribune's share gold</b>
<b>June 20</b>	<b>8,858.505</b>	<b>1,191.887</b>	<b>6,643.879</b>
March 20	7,044.736	800.955	5,283.553

## **Exploration**

Exploration activities within the EKJV tenements during the quarter included diamond core and reverse circulation drilling.

Diamond drilling from underground platforms in Rubicon, Pegasus and Raleigh was conducted with three rigs targeting the Falcon Corridor and from Rubicon and Pegasus targeting the Startrek Prospect. A total of 61 holes for 23,672 metres was completed in the period. These programs were for the purposes of follow-up and infill of existing intersections and testing for both lateral and depth extensions to both targets.

Reverse circulation drilling was conducted on surface at the Golden Hind deposit. A total of 14 holes for 516 metres were completed to further evaluate the open pit potential of Golden Hind.

Full details of all exploration activities and results received are contained in the June 2020 Quarterly EKJV Exploration Report, released to the ASX on 23 July 2020.

## **Other Exploration**

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

The Reverse Circulation and Diamond Core drilling campaign at the Japa Project concluded during the June Quarter. Total drilling for the period was 10,937 metres completed in 66 holes including 1,136m of diamond core and 9,801m of RC percussion.

Drilling was focused on the Adiembra prospect and included infill of existing drill coverage and testing both lateral and depth extensions to the broad system of mineralisation. Adiembra drilling during the quarter totalled 10,283m in 62 holes with the overall 2020 campaign totalling 34,115 metres in 189 holes. Highlights of this 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 3.

Upon receipt and validation of all Adiembra data a Mineral Resource estimation was commenced. The Resource estimation is being undertaken by an independent mining consultancy and it is expected to be completed early in the September 2020 quarter.

An extensive suite of metallurgical samples, including the drilling of two dedicated metallurgical holes, was compiled and dispatched to an independent laboratory in Australia for comprehensive test work. This program will progress through the September quarter.

In addition to the program at Adiembra, four diamond core holes totalling 654 metres were completed along the Japa-Dadieso trend. Mineralisation has been identified from broad spaced RC drilling along greater than three kilometres of strike, with the trend being open both along strike and at depth. This program was the first diamond core drilling testing the Japa-Dadieso mineralisation and confirmed that gold is predominantly hosted within a NE-SW trending, heavily quartz veined, strongly altered, porphyritic, felsic dyke.

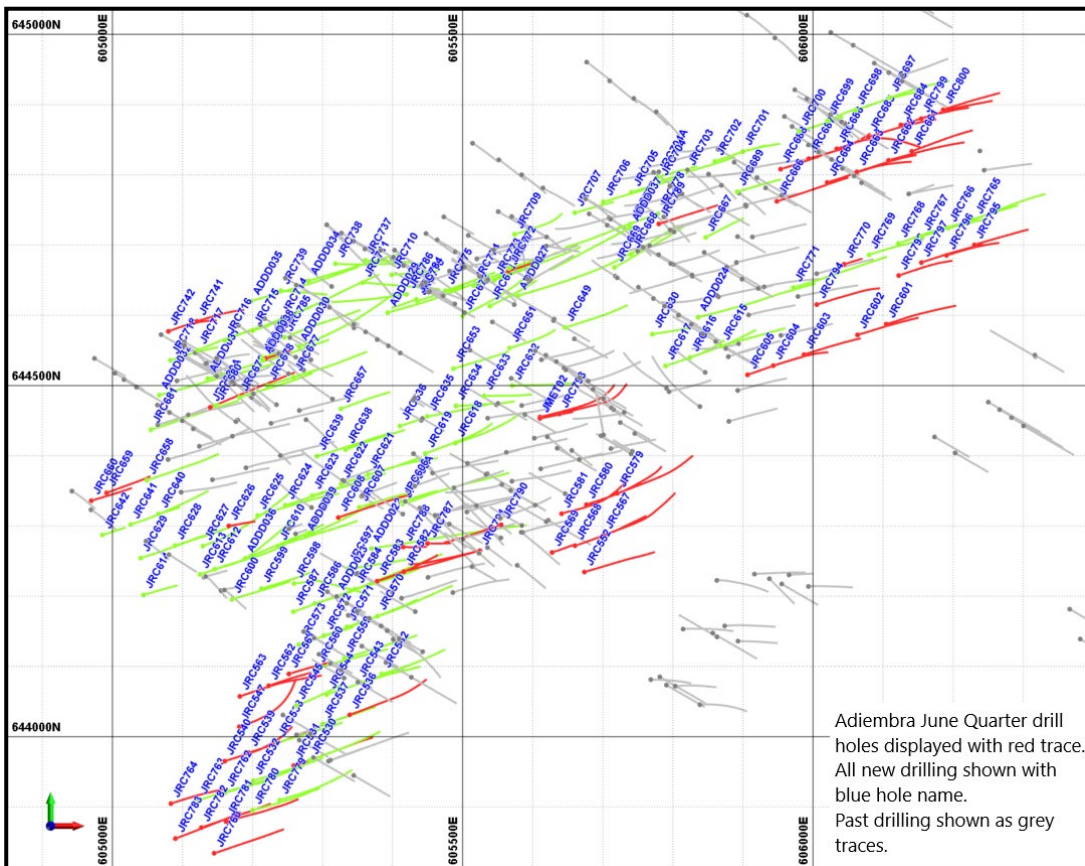
Details of drilling completed during the quarter are presented in figures 1 to 4 and Table 2. A comprehensive list of mineralised intersections is presented in Table 3.

**Table 1 – Selected Significant Intersections from June Quarter drilling**

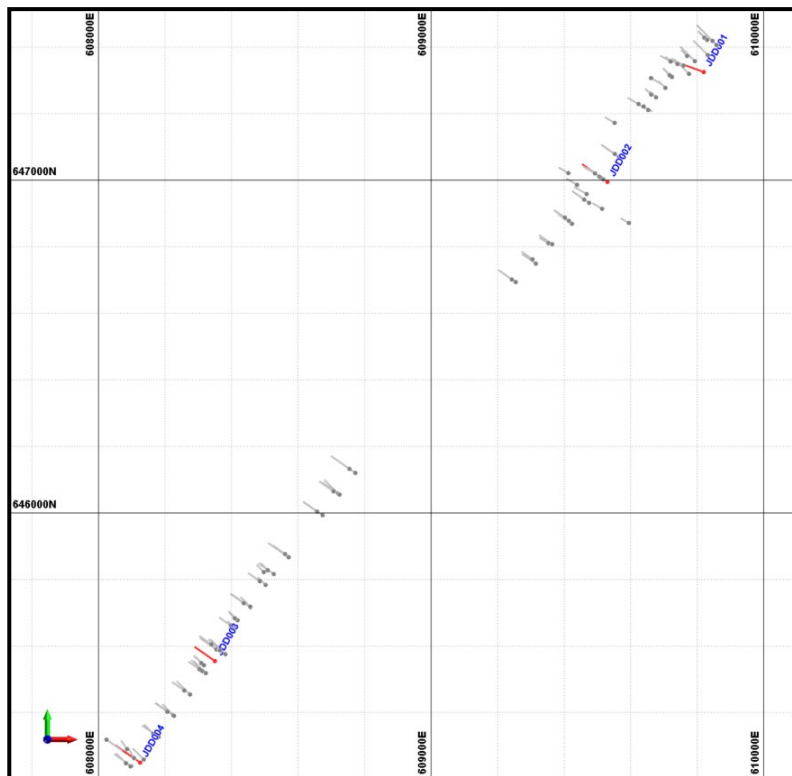
Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au	
JRC536	189	191	2	9.2	
JRC539	63	74	11	2.92	Inc 1m @ 9.13ppm from 63m and 2m @ 7.75ppm from 67m
JRC539	117	119	2	8.18	
JRC540	108	115	7	3.02	Inc 1m @ 17.1ppm from 113m
JRC561	78	84	6	12.5	Inc 1m @ 23.9ppm from 81m
JRC582	174	204	30	0.78	
JRC583	113	137	24	7.74	Inc 1m @ 25.2ppm from 120m, 1m @ 83.6ppm from 130m, 1m @ 12.9 from 133m
JRC602	94	100	6	3.16	Inc 1m @ 13.7ppm from 95m
JRC662	54	62	8	3.94	Inc 1m @ 14.7ppm from 56m
JRC663	120	137	17	1.52	Inc 3m @ 4.52ppm from 132m
JRC680A	109.5	120	10.5	2.61	Inc 2m @ 10.8ppm from 117m
JRC681	211	213	2	17.6	Inc 0.6m @ 50.3ppm from 211.6m
JRC681	216.9	251.3	34.4	1.79	Inc 1m @ 10.2ppm from 218.9m, 3m @ 4.94ppm from 248.3m
JRC684	140	153	13	1.42	
JRC685	112	143	31	1.21	Inc 4m @ 6.14ppm from 117m
JRC692A	10	27	17	9.56	Inc 3m @ 47.9ppm from 19m
JRC692A	42	47	5	3.32	
JRC783	4	12	8	2.16	
JRC783	60	66	6	6.08	Inc 1m @ 27.7ppm from 64m
JRC783	96	105	9	1.68	
JRC783	117	139	22	1.14	
JRC789	42	46	4	4.44	Inc 1m @ 10.6ppm from 44m
JRC790	117	120	3	10.3	Inc 1m @ 28.1ppm from 118m
JRC790	135	145	10	3.31	Inc 1m @ 10.9ppm from 138m, 1m @ 12.5ppm from 143m
JRC790	164	176	12	5.45	Inc 1m @ 10.8ppm from 165m, 1m @ 35.8ppm from 172m
JRC790	182	195	13	2.16	Inc 2m @ 8.18ppm from 186m
JRC791	169	191	22	4.23	Inc 4m @ 12.6ppm from 170m, 3m @ 10.5ppm from 185m
JRC792	19	71	52	2.36	Inc 1m @ 8.66ppm from 23m, 2m @ 8.41ppm from 35m, 3m @ 7.49ppm from 62m
JRC797	100	104	4	4.32	
JRC799	19	45	26	1.6	Inc 1m @ 22.3ppm from 38m
JRC800	20	36	16	0.98	
JDD001	137	150.3	13.3	3.02	Inc 0.8m @ 24.9ppm from 141.3m
JDD002	89	107	18	1.37	
JDD003	51	56.8	5.8	10.7	Inc 1.8m @ 33.2ppm from 55m
JDD004	83	93.5	10.5	1.16	

Significant intersections presented in Table 1 are composite intervals greater than 0.4ppm Au with no more than 3 consecutive metres of internal dilution grading less than 0.4ppm Au.

**Figure 1 – Plan of Adiembra drilling completed during the June Quarter**

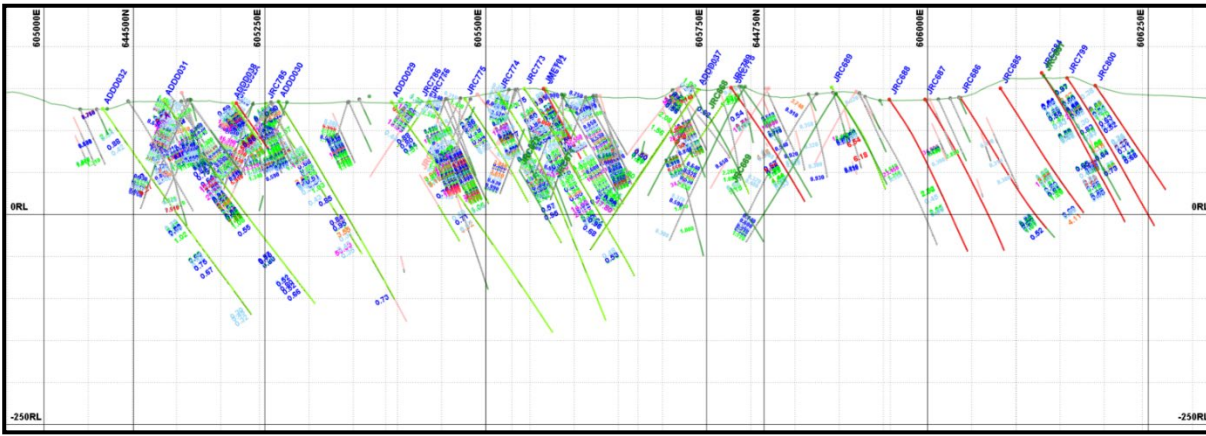


**Figure 2 – Plan of Japa-Dadieso Trend showing JDD001 to JDD004 drilling completed during the June Quarter**

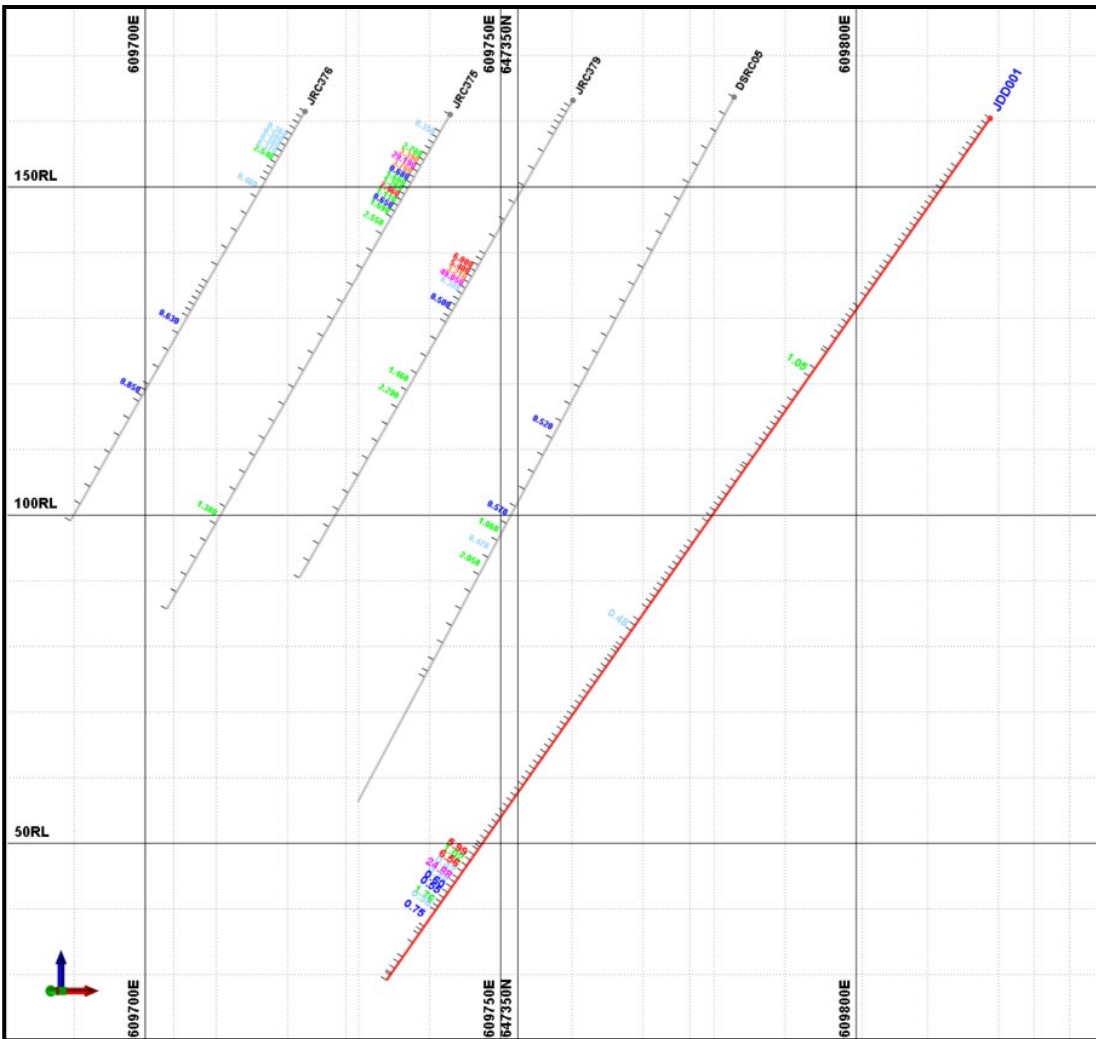




**Figure 3 – Long section view of Adiembra West showing mineralisation and recent drilling**



**Figure 4 – Cross section view of Japa-Dadieso Trend showing JDD001 and historic drilling**



**Table 2 – Details of drill holes completed during the June Quarter**

Hole Number	Prospect	Hole Type	Collar East	Collar North	Collar RL	Azimuth at Collar	Dip at Collar	Total Depth
JRC531	Adiembra	RC	605239.1	643951.2	128.1	69.7	-54.9	200
JRC536	Adiembra	RC	605338.8	644031.3	128.0	69.7	-55.0	204
JRC539	Adiembra	RC	605194.9	643977.2	134.0	69.8	-55.0	204
JRC540	Adiembra	RC	605160.5	643965.2	148.3	69.7	-54.6	222
JRC547	Adiembra	RC	605181.2	644014.3	127.3	70.0	-55.0	189
JRC552	Adiembra	RC	605673.8	644234.4	189.5	70.2	-54.8	204
JRC561	Adiembra	RC	605252.0	644089.4	128.2	69.9	-54.9	108
JRC562	Adiembra	RC	605223.3	644072.6	131.7	69.6	-55.3	114
JRC563	Adiembra	RC	605182.0	644057.4	126.9	70.0	-54.8	204
JRC567	Adiembra	RC	605701.1	644287.0	161.6	69.6	-55.2	220
JRC568	Adiembra	RC	605660.4	644272.0	168.5	70.4	-55.1	180
JRC569	Adiembra	RC	605627.6	644262.3	170.7	69.5	-55.5	60
JRC579	Adiembra	RC	605720.5	644346.4	138.9	69.9	-54.8	200
JRC580	Adiembra	RC	605676.6	644330.3	142.3	69.8	-55.0	200
JRC581	Adiembra	RC	605641.2	644317.5	143.2	70.4	-55.1	200
JRC582	Adiembra	RC	605416.1	644235.0	139.6	69.8	-55.1	204
JRC583	Adiembra	RC	605378.1	644221.6	148.6	69.9	-55.4	183
JRC601	Adiembra	RC	606104.6	644587.4	141.8	70.0	-54.8	186
JRC602	Adiembra	RC	606063.6	644572.0	135.7	69.6	-54.3	150
JRC603	Adiembra	RC	605987.2	644544.0	138.0	70.1	-55.0	144
JRC604	Adiembra	RC	605943.4	644528.3	147.6	70.5	-54.8	150
JRC605	Adiembra	RC	605906.5	644515.3	153.4	68.9	-54.5	156
JRC608	Adiembra	RC-DD	605322.5	644312.0	130.8	69.1	-55.2	201.3
JRC626	Adiembra	RC	605166.2	644300.1	126.0	80.0	-54.4	72
JRC659	Adiembra	RC	604991.6	644347.1	128.8	69.6	-55.1	120
JRC660	Adiembra	RC	604970.0	644336.0	129.1	70.9	-55.1	108
JRC661	Adiembra	RC	606141.1	644833.4	165.7	67.0	-54.2	175
JRC662	Adiembra	RC	606107.9	644820.5	166.8	69.7	-54.6	200
JRC663	Adiembra	RC	606062.7	644804.2	144.5	69.8	-54.8	174
JRC664	Adiembra	RC	606020.2	644789.1	137.1	69.5	-54.4	222
JRC666	Adiembra	RC	605948.4	644762.2	136.8	70.0	-55.0	204
JRC680A	Adiembra	RC-DD	605139.6	644469.0	127.6	64.7	-55.1	236.5
JRC684	Adiembra	RC	606125.4	644871.0	168.7	70.0	-55.0	204
JRC685	Adiembra	RC	606079.0	644853.8	150.3	69.8	-55.2	179
JRC686	Adiembra	RC	606033.9	644837.0	139.3	69.8	-54.9	208
JRC687	Adiembra	RC	605994.0	644823.0	137.1	69.9	-54.8	204
JRC688	Adiembra	RC	605953.8	644808.0	137.0	69.9	-55.3	204
JRC692A	Adiembra	RC	605218.5	644538.4	132.7	70.3	-55.0	66
JRC741	Adiembra	RC	605120.8	644591.4	137.7	69.9	-55.0	120
JRC742	Adiembra	RC	605080.0	644577.0	129.6	70.0	-55.0	114
JRC760	Adiembra	RC	605145.3	643834.2	141.6	70.0	-54.9	200
JRC764	Adiembra	RC	605083.6	643904.8	160.7	69.4	-54.5	156
JRC770	Adiembra	RC	606044.4	644672.6	135.2	70.2	-54.8	48
JRC781	Adiembra	RC	605162.4	643879.1	143.6	70.4	-55.4	204
JRC782	Adiembra	RC	605126.9	643870.7	151.7	69.5	-54.5	204
JRC783	Adiembra	RC	605089.9	643855.0	153.5	69.0	-55.0	204
JRC787	Adiembra	RC	605449.9	644275.2	137.7	85.4	-54.9	60
JRC788	Adiembra	RC	605415.1	644270.1	138.0	85.5	-55.4	60
JRC789	Adiembra	RC	605780.0	644730.2	151.2	70.0	-54.7	162
JRC790	Adiembra	RC	605555.1	644301.8	149.6	250.2	-59.7	200
JRC791	Adiembra	RC	605524.7	644264.8	142.1	255.1	-55.0	200
JRC792	Adiembra	RC	605610.3	644455.2	139.8	74.8	-55.0	200
JRC793	Adiembra	RC	605638.3	644459.7	139.4	75.5	-54.0	198
JRC794	Adiembra	RC	606005.4	644615.2	138.1	70.0	-54.9	180
JRC795	Adiembra	RC	606230.4	644700.3	140.5	69.8	-54.8	144
JRC796	Adiembra	RC	606190.7	644685.3	139.5	70.0	-54.8	138
JRC797	Adiembra	RC	606154.7	644675.0	137.1	70.0	-54.9	162
JRC798	Adiembra	RC	606122.3	644656.6	134.3	69.8	-55.5	138

JRC799	Adiembra	RC	606154.6	644879.9	162.6	70.2	-54.9	205
JRC800	Adiembra	RC	606186.0	644892.5	153.6	69.7	-55.1	150
JMET01	Adiembra	DD	605565.2	644663.1	149.9	70.1	-60.1	95.9
JMET02	Adiembra	DD	605610.4	644453.2	139.8	78.1	-53.1	80.9
JDD001	Japa-Dadieso	DD	609819.9	647325.0	160.4	290.0	-55.0	160.3
JDD002	Japa-Dadieso	DD	609530.0	646995.0	158.6	305.0	-55.0	162
JDD003	Japa-Dadieso	DD	608349.9	645554.9	159.2	305.0	-55.0	150.2
JDD004	Japa-Dadieso	DD	608125.1	645249.8	159.6	305.0	-60.0	181.3

**Table 3 – Significant Intersections received from drilling during the June Quarter**

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC531	30	31	1	0.42
JRC531	38	39	1	6.09
JRC531	88	95	7	1.46
JRC536	13	24	11	1.11
JRC536	52	53	1	1.28
JRC536	95	99	4	1.02
JRC536	122	123	1	4.52
JRC536	189	191	2	9.2
JRC539	21	24	3	0.54
JRC539	57	58	1	0.45
JRC539	63	74	11	2.92
JRC539	117	119	2	8.18
JRC539	156	157	1	0.94
JRC540	108	115	7	3.02
JRC540	122	129	7	0.61
JRC547	20	23	3	0.53
JRC547	38	41	3	3.61
JRC547	60	67	7	1.48
JRC547	168	170	2	1.05
JRC552	164	167	3	0.88
JRC552	175	177	2	0.63
JRC561	9	12	3	0.45
JRC561	19	24	5	1.89
JRC561	78	84	6	12.45
JRC562	112	114	2	1.3
JRC563	144	149	5	0.71
JRC568	28	30	2	0.87
JRC568	45	46	1	0.41
JRC568	85	86	1	1.82
JRC569	25	26	1	0.4
JRC569	53	54	1	0.41
JRC581	3	9	6	2.33
JRC581	15	16	1	1.02
JRC581	101	102	1	2.79
JRC582	15	19	4	1.04
JRC582	34	37	3	2.87
JRC582	48	49	1	0.74
JRC582	82	83	1	0.49
JRC582	104	105	1	0.7
JRC582	116	118	2	0.83
JRC582	127	132	5	0.98
JRC582	174	204	30	0.78
JRC583	22	30	8	0.65
JRC583	53	54	1	0.7
JRC583	68	69	1	1.09
JRC583	84	94	10	0.79
JRC583	105	109	4	0.32
JRC583	113	137	24	7.74
JRC583	149	170	21	0.56
JRC583	175	176	1	0.71

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC601	59	62	3	1.47
JRC601	93	96	3	1.69
JRC601	131	132	1	0.75
JRC601	165	168	3	3.28
JRC601	180	186	6	0.5
JRC602	94	100	6	3.16
JRC602	138	144	6	0.72
JRC604	0	3	3	0.6
JRC605	27	30	3	1.36
JRC608	49	50	1	0.53
JRC608	64	66	2	1.58
JRC608	99.8	101.8	2	0.84
JRC608	108.3	109	0.7	0.97
JRC608	135.3	136.3	1	0.68
JRC608	145	146	1	3.25
JRC608	171.7	172.7	1	0.7
JRC626	21	24	3	0.46
JRC626	60	63	3	0.61
JRC659	6	9	3	0.51
JRC659	93	96	3	0.46
JRC660	60	63	3	0.43
JRC661	3	5	2	0.96
JRC661	21	25	4	0.71
JRC661	43	44	1	0.46
JRC661	48	49	1	1.6
JRC661	61	63	2	0.82
JRC661	72	74	2	1.18
JRC661	87	90	3	1.25
JRC661	101	105	4	2.79
JRC661	119	120	1	0.43
JRC661	132	136	4	2.12
JRC661	144	145	1	0.54
JRC661	161	169	8	1.17
JRC662	54	62	8	3.94
JRC662	67	68	1	0.41
JRC662	73	81	8	1.33
JRC662	85	86	1	0.46
JRC662	99	102	3	0.51
JRC662	107	108	1	0.73
JRC662	119	123	4	1.17
JRC662	131	132	1	0.98
JRC662	136	137	1	0.59
JRC662	147	150	3	0.6
JRC662	161	166	5	1.75
JRC662	177	179	2	0.45
JRC663	63	66	3	0.67
JRC663	120	137	17	1.52
JRC663	143	144	1	1.38
JRC663	148	149	1	0.4
JRC663	156	157	1	0.4

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC664	166	170	4	0.6
JRC664	178	185	7	1.61
JRC664	198	206	8	0.7
JRC666	37	38	1	6.3
JRC666	77	78	1	0.43
JRC666	119	120	1	0.77
JRC666	130	132	2	0.66
JRC680A	3	5	2	1.81
JRC680A	10	12	2	0.97
JRC680A	17	19	2	1.29
JRC680A	54	57	3	0.46
JRC680A	72	77	5	1.03
JRC680A	94.4	100	5.6	1.23
JRC680A	109.5	120	10.5	2.61
JRC680A	137.5	138	0.5	1.64
JRC680A	147	151	4	0.43
JRC680A	186	187	1	0.97
JRC680A	191	202	11	0.97
JRC680A	207	219.9	12.9	0.78
JRC680A	226	227	1	0.82
JRC681	6	15	9	0.53
JRC681	76	78.9	2.9	0.64
JRC681	85.9	86.9	1	1.06
JRC681	100.6	109.6	9	1.24
JRC681	113.5	115	1.5	2.89
JRC681	128.3	130	1.7	2.57
JRC681	136	137	1	0.49
JRC681	143.9	145.9	2	0.73
JRC681	158.9	165	6.1	2.14
JRC681	173	178	5	0.53
JRC681	183.4	188.9	5.5	1.2
JRC681	192.9	195.9	3	2.99
JRC681	200.9	207	6.1	1.74
JRC681	211	213	2	17.62
JRC681	216.9	251.3	34.4	1.79
JRC681	254.6	264.5	9.9	1.24
JRC681	268.3	272.9	4.6	2.26
JRC684	34	39	5	0.5
JRC684	44	53	9	0.7
JRC684	58	59	1	2.42
JRC684	63	64	1	0.41
JRC684	76	84	8	1.01
JRC684	120	122	2	0.86
JRC684	130	131	1	0.46
JRC684	140	153	13	1.42
JRC684	157	163	6	0.47
JRC685	112	143	31	1.21
JRC685	167	169	2	0.51
JRC685	178	179	1	4.11
JRC686	166	178	12	0.99

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC686	187	189	2	0.46
JRC686	196	197	1	3.06
JRC688	118	120	2	2.41
JRC688	129	130	1	0.45
JRC688	143	146	3	1.2
JRC692A	10	27	17	9.56
JRC692A	42	47	5	3.32
JRC692A	56	57	1	1.01
JRC692A	61	66	5	2.2
JRC760	12	20	8	1.81
JRC760	77	78	1	0.45
JRC760	91	94	3	0.59
JRC764	44	45	1	2.68
JRC764	49	50	1	0.82
JRC764	143	144	1	0.66
JRC764	148	149	1	0.46
JRC770	20	21	1	0.4
JRC781	78	82	4	0.45
JRC781	108	109	1	0.77
JRC781	113	114	1	0.97
JRC782	21	25	4	2.6
JRC782	29	35	6	1.17
JRC782	57	58	1	0.8
JRC782	79	80	1	2.19
JRC782	103	106	3	0.41
JRC782	154	162	8	0.36
JRC782	167	168	1	2.27
JRC782	172	173	1	1.05
JRC782	181	182	1	1.48
JRC783	4	12	8	2.16
JRC783	37	41	4	1.57
JRC783	60	66	6	6.08
JRC783	96	105	9	1.68
JRC783	117	139	22	1.14
JRC783	156	159	3	0.66
JRC787	33	39	6	0.84
JRC787	51	60	9	0.8
JRC788	30	33	3	0.7
JRC788	39	42	3	1.41
JRC789	10	11	1	1.3
JRC789	31	32	1	0.54
JRC789	42	46	4	4.44
JRC789	88	89	1	4.46
JRC789	104	114	10	1.23
JRC789	121	126	5	2.17
JRC790	0	1	1	1.25
JRC790	89	91	2	0.48
JRC790	102	107	5	0.48
JRC790	117	120	3	10.25
JRC790	126	128	2	2.74

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC790	135	145	10	3.31
JRC790	153	160	7	1.12
JRC790	164	176	12	5.45
JRC790	182	195	13	2.16
JRC791	35	38	3	0.81
JRC791	78	80	2	0.45
JRC791	85	86	1	0.52
JRC791	90	91	1	0.79
JRC791	104	105	1	0.95
JRC791	169	191	22	4.23
JRC792	0	4	4	0.59
JRC792	8	9	1	1.01
JRC792	19	71	52	2.36
JRC793	9	15	6	0.76
JRC793	22	26	4	2.5
JRC793	88	91	3	0.89
JRC795	50	51	1	1.02
JRC795	73	74	1	0.71
JRC795	84	85	1	0.58
JRC796	16	23	7	0.42
JRC796	52	56	4	0.57
JRC796	119	122	3	0.91
JRC796	135	138	3	0.68
JRC797	27	31	4	0.84
JRC797	42	43	1	5.46
JRC797	47	49	2	2.65

Hole Number	Depth From	Depth To	Interval Width	Grade ppm Au
JRC797	55	56	1	0.48
JRC797	84	86	2	1.38
JRC797	100	104	4	4.32
JRC797	131	137	6	0.92
JRC797	143	144	1	0.65
JRC797	155	157	2	1.03
JRC797	161	162	1	1.19
JRC798	88	89	1	0.91
JRC798	94	95	1	0.48
JRC798	114	123	9	1.65
JRC799	6	8	2	1.13
JRC799	19	45	26	1.6
JRC799	85	91	6	1.25
JRC799	99	101	2	1.1
JRC799	115	123	8	1.13
JRC800	20	36	16	0.98
JRC800	41	42	1	0.63
JRC800	68	82	14	0.66
JRC800	88	96	8	0.45
JDD001	137	150.3	13.3	3.02
JDD002	89	107	18	1.37
JDD003	51	56.8	5.8	10.7
JDD003	77	77.6	0.6	2.69
JDD004	83	93.5	10.5	1.16
JDD004	111.8	113.7	1.9	1.57
JDD004	131	132	1	3.68

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.

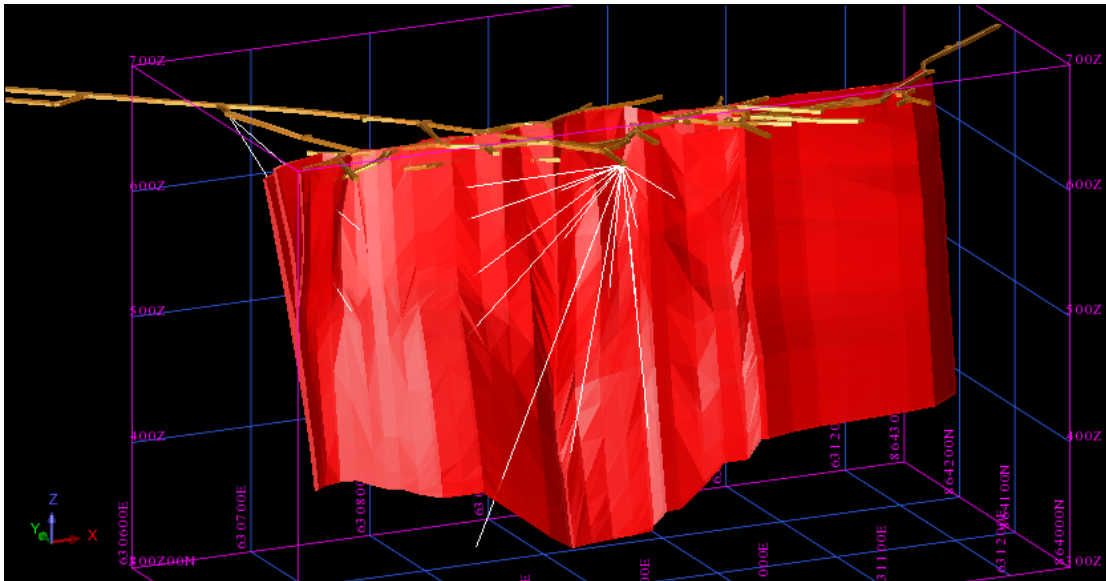
#### **Seven Mile Hill Joint Venture (Tribune's Interest 50%)**

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

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

Works associated with re-establishing safe access in the Victory Tunnel for Resource definition drilling of the Balite Vein continued throughout the June Quarter. Exploration work associated with this project included geology, structure and vein modelling from historical drilling and mining exposures together with revision of planned drill hole locations and orientations based on the updated modelling.

**Figure 5 – Oblique view of updated Balite Vein model showing Victory Tunnel and proposed phase 1 drill hole traces**



## Corporate

### Summary of Cashflows

The attached Appendix 5B is prepared on a consolidated basis and includes the cash inflows and cash outflows of its subsidiaries including Rand Mining Limited. Cash and cash equivalents were \$14.053m at 30 June 2020 compared to \$21.879m as at 31 March 2020. There was a positive cash flow from operating activities of \$8.031m compared to a cash outflow of \$5.9m for the quarter ending 31 March 2020, directly attributed to the increase in cash receipts of \$13.6m for the June quarter compared to the March quarter

The Company continued with its increase in exploration expenditure for the Japa Project which was at \$3.9m in the June quarter compared to \$2.7m in the March quarter. Exploration expenditure on the Diwalwal Gold Project was constant at \$1.3m in the June quarter compared to \$1.5m in the March quarter. The Company impaired exploration in June in accordance with its accounting procedures, resulting in the positive capitalised exploration expenditure amounts of \$308k.

### Share Buy-Back

During the quarter the Company purchased 2,934,946 shares for \$18,722,010.31 under the share buy-back facility. The Issued Capital at the end of the quarter was 52,468,077 ordinary fully paid shares.

### 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 \$189,481 comprised director fees and superannuation for Anthony Billis of \$44,235, director fees to Gordon Sklenka of \$15,000, executive accommodation fees of \$27,000 to a company associated with Anthony Billis and reimbursement of operating expenses related to Anthony Billis (via Rand Mining Ltd) of \$103,246.

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

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**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
<b>Kundana*</b>	<b>WA, Australia</b>			
M15/1413		49%		
M15/993		49%		
M16/181		49%		
M16/182		49%		
M16/308		49%		
M16/309		49%		
M16/325		49%		
M16/326		49%		
M16/421		49%		
M16/428		49%		
M24/924		49%		
<b>West Kundana</b>	<b>WA, Australia</b>			
M16/213		24.5%		
M16/214		24.5%		
M16/218		24.5%		
M16/310		24.5%		
<b>Seven Mile Hill*</b>	<b>WA, Australia</b>			
M15/1233		100%		
M15/1234		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
M26/563		100%		
P15/6370#		100%		
P26/4173		100%		
<b>Japa Project</b>	<b>Ghana, West Africa</b>			
Japa Concession		100%		
<b>Diwalwal Gold Project</b>	<b>Mindanao, Philippines</b>			
729 Area <sup>1</sup>		Up to 40% legal interest and 80% economic interest		
452 Area <sup>1</sup>		Up to 40% legal interest and 80% economic interest		
Upper Ulip Area <sup>1</sup>		Up to 40% legal interest and 80% economic interest		

## Leases under Application

Project/Tenements	Location	Interest at end of quarter	Acquired during the quarter	Disposed during the quarter
<b>Unallocated</b>	<b>WA, Australia</b>			
P15/6398		100%		
P15/6399		100%		
P15/6400		100%		
P15/6401		100%		
P26/4476		100%		
P26/4477		100%		
<b>West Kimberly</b>	<b>WA, Australia</b>			
E04/2548		100%		

\* Note, includes Rand Mining Ltd and Rand Exploration NL interests

1 Prometheus has entered an Investment Agreement with Paraiso Consolidated Mining Corporation (“Pacomenco”) 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.

#P15/6370 was included under Mt Celia in March Quarter.  
This has now been included under Seven Mile Hill

## Japa Gold Project, Ghana

### JORC Code, 2012 Edition – Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation (RC) percussion and Diamond Core Drilling techniques were employed.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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 orientated and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>Face sampling RC Hammer and Diamond Core drilling methods were employed.</li> <li>RC hole diameter either 133mm or 140mm.</li> <li>Diamond core size is either HQ or NQ2.</li> <li>HQ core was collected by triple tube method with 1.5 metre barrel.</li> <li>NQ2 core was collected with 3 metre standard barrel.</li> <li>Diamond core holes were drilled from surface up to 394 metres depth. Diamond core tails from RC holes or dedicated RC precollars are up to 260 metres in length.</li> <li>NQ2 core was orientated using Reflex ACT II or ACT III orientation tools. HQ3 core was not able to be accurately orientated.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Sample recovery maximized through use of auxiliary and booster compressors to manage sample return and ground water inflow.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>occurred due to preferential loss/gain of fine/coarse material.</p>	<ul style="list-style-type: none"> <li>• Sample system hygiene checked and maintained at rod changes. Sample systems were purged of groundwater and associated contaminants prior to drilling the next rod.</li> <li>• 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.</li> <li>• Diamond core recovery is measured and recorded every run.</li> <li>• 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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The data captured from geological logging is of appropriate standard, focus and detail to support future Mineral Resource estimations, mining studies and metallurgical studies.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Half core was submitted for analysis and half core was retained.</li> <li>• Field duplicates are collected and submitted for analysis at regular intervals throughout the drilling campaigns. Approximately 5% of RC samples and 5% of core samples are duplicated and submitted for analysis.</li> <li>• Sample weights are such that the entire sample submitted to the laboratory is dried, crushed and pulverised to nominally minus 75 microns</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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 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 8% of all samples analysed.</li> <li>No geophysical methods were used for elemental determinations.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling data including significant intersections is verified and validated by other geologists or Competent Persons within the organisation.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b><i>Location of data points</i></b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Grid is WGS84 Zone 30N and Vertical Datum is referenced to mean sea level.</li> <li>• RTK DGPS positioning is calibrated against pre-established primary planimetric survey control with tie-in to the Geodetic Reference Network. Topographic control is a combination of physical survey traverses and unmanned aerial vehicle surveys which is adequate for the purpose.</li> </ul>
<b><i>Data spacing and distribution</i></b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The drilling data is being used in a Mineral Resource estimation that is in progress.</li> <li>• Sample compositing for RC drilling is predominantly over either one or three metre intervals. Drill hole intersections reported are length weighted averages of raw assay data. Where results for three metre composites are reported this is stated.</li> </ul>
<b><i>Orientation of data in relation to geological structure</i></b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The primary controls on the gold mineralisation are presently well understood. Drill holes completed in this campaign were designed to intersect the mineralisation normal to the primary control orientation to reduce or eliminate any possible sampling bias.</li> </ul>
<b><i>Sample security</i></b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b><i>Audits or reviews</i></b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Work was conducted within Mining Lease P.L.2/310 owned by Tribune Resources (Ghana) Limited. The lease covers an area of 26.2km<sup>2</sup> 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.</li> <li>All tenure is secure and in good standing with no known impediments.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Target is orogenic lode and vein hosted gold mineralisation. The project area straddles the Akropong Belt, a sequence of Proterozoic Birimian volcano-sedimentary rocks that parallels the highly endowed Ashanti Belt.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No top cut of grades has been applied to the results reported.</li> <li>Significant intersections are reported in the</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>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.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Primary gold mineralisation occurs within steeply dipping quartz veins. Holes are drilled normal to the dominant mineralised quartz vein orientation, and hence normal to the mineralised zones, 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.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All significant intersections from the relevant drilling campaign and the interpretation of those results is reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Geological observations are reported. Specific gravity determinations from core samples have been completed. No definitive metallurgical test work has been completed. Metallurgical samples have been collated from recent diamond drill core, including the drilling of dedicated diamond core holes, and comprehensive test work is scheduled.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological</li> </ul>	<ul style="list-style-type: none"> <li>A Mineral Resource estimation for the Adiembra deposit is underway. The outcomes of this Mineral Resource estimation will guide additional work on Adiembra that may include further drilling for economic depth and lateral extensions to the system, infill drilling for Resource upgrade purposes, metallurgical and geotechnical studies</li> </ul>



Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	and sterilisation drilling for future infrastructure. <ul style="list-style-type: none"> <li>• Target generation for exploration at other prospects within the Japa Mining Lease is ongoing.</li> </ul>

## Appendix 5B

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

Name of entity

Tribune Resources Ltd (ASX:TBR)

ABN

11 009 341 539

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	49,121	180,004
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(6,945)	(14,255)
(b) development	(3,237)	(14,752)
(c) production	(22,096)	(99,171)
(d) staff costs	(878)	(2,115)
(e) administration and corporate costs	(873)	(4,288)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	97	168
1.5 Interest and other costs of finance paid	(63)	(256)
1.6 Income taxes paid	(7,095)	(58,640)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>8,031</b>	<b>(13,305)</b>

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.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(619)	(7,840)
(d) exploration & evaluation (if capitalised)	308	663
(e) investments	(5)	(5)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	4,000	4,000
	(b) tenements	-	-
	(c) property, plant and equipment	7	52
	(d) investments	6	9,235
	(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 (cash leaving group on sale of subsidiary)	(127)	(127)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>3,570</b>	<b>8,863</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,269)	(4,937)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(17,115)
3.9	Other (On-market share buy-back)	(18,162)	(18,616)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(19,431)</b>	<b>(40,668)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	21,879	59,159
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8,031	(13,305)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,570	8,863
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19,431)	(40,668)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	4	4
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,053</b>	<b>14,053</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	14,003	21,829
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,053</b>	<b>21,879</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
189
-

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (EKJV Leases)	7,571	7,571
7.4 <b>Total financing facilities</b>	7,571	7,571
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	8,031
8.2 Capitalised exploration & evaluation (Item 2.1(d))	308
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	8,339
8.4 Cash and cash equivalents at quarter end (Item 4.6)	14,053
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	14,053
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	N/A
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:	
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:	
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:	

**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 July 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.