

Highlights

ASX ANNOUNCEMENT

27 July 2016

**Australian Securities
Exchange Code: TBR**

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

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mrs Lyndall Vaughan
Joint Company Secretary

Key Points

- During the quarter, 256,233 tonnes of EKJV ore were processed at the Kanowna Plant.
- 28,398.340 oz of gold and 6,054.796 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Tribune's share is 75%)
- At the end of the quarter;

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Tribune's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	9,200	9.62	37.50
Rubicon	Rubicon & Hornet	23,822	4.97	36.75
Pegasus	Pegasus	-	-	36.75
Kanowna Belle	Raleigh	1,355	9.62	37.50
Kanowna Belle	Rubicon & Hornet	39,064	6.52	36.75
Kanowna Belle	Pegasus	38,560	10.06	36.75

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5864, 5847, 5761, 5705, 5654, 5631 and 5614 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
April	13,325	7.16	3,067
May	16,099	6.99	3,617
June	13,257	9.32	3,971
June 16 Q	42,681	7.8	10,656
March 16 Q	41,556	10.9	14,622

Tribune's Entitlements (37.5%)

June 16 Q	16,005	7.8	3,996
March 16 Q	15,584	10.9	5,483

Raleigh Underground Mine Development

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

Development of the Skinners structure progressed on the 5949, 5932, 5915, 5898 and 5830 levels. Development associated with the extraction of the Crown Pillar continues on the 6212 level.

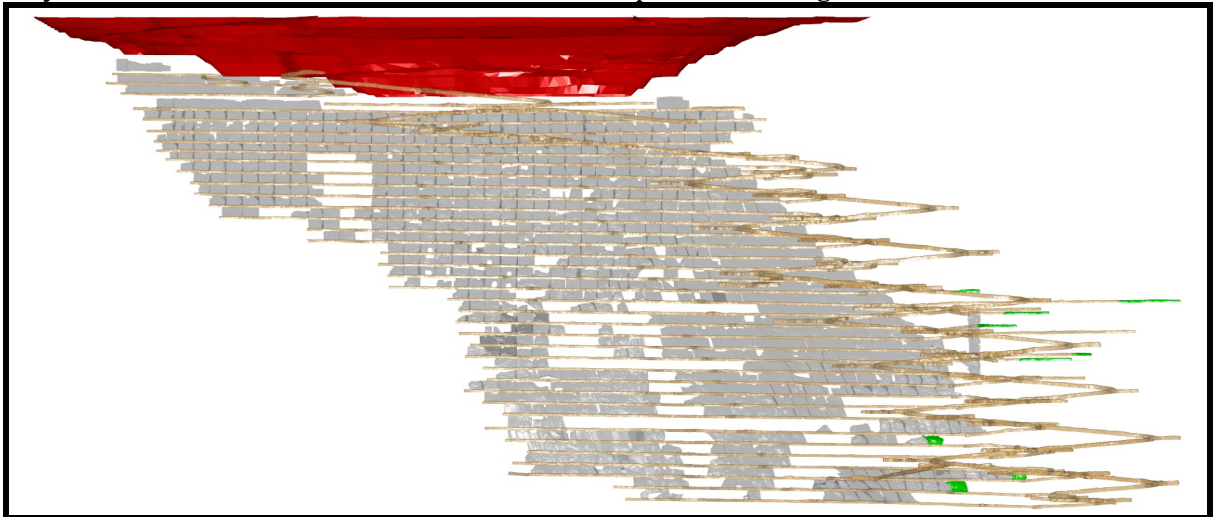
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline	Secondary	Waste	Ore	Paste Fill
	(m)	(m)	(m)	(m)	(m)
April	0.0	0.0	8.8	155.4	21.0
May	0.0	0.0	11.6	218.5	12.0
June	0.0	0.0	40.7	181.7	13.0
June 16 Q	0.0	0.0	61.1	555.6	46.0
March 16 Q	0.0	0.0	99.6	377.3	84.6

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

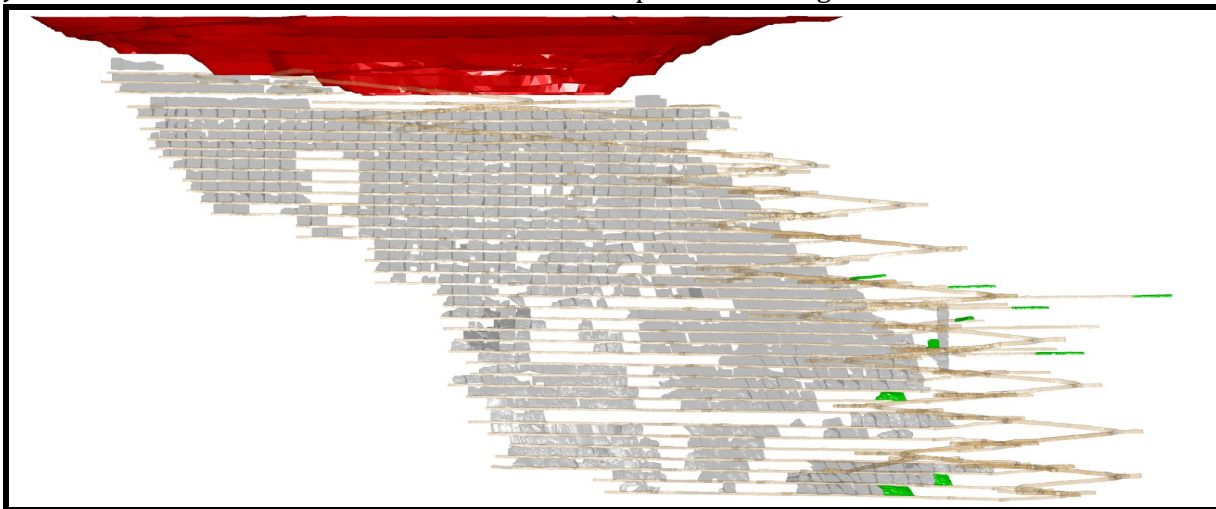
April 16 Green indicates new development at Raleigh



May 16 Green indicates new development at Raleigh



June 16 Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the June 2016 Quarter were \$97 per tonne mined or \$388 per ounce mined compared with the March 2016 Quarter costs of \$122 and \$348 respectively.

Rubicon Underground Mine Production

Development progressed on the 5995, 5975, 5955 and 5935 levels at Rubicon, on the 5845, 5825, 5805 and 5785 levels at Hornet and the 6210, 6190, 6050, 6030, 6010, 5990 and 5970 levels at Pegasus. Stope production from the Rubicon 5975 level, the Hornet 5925, 5905, 5885 and 5865 levels and the Pegasus 6170, 6150, 6130, 6110, 6090, 6050 and 6030 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
April	34,344	6.72	7,417	30,943	10.82	10,768
May	41,775	4.79	6,430	41,106	8.80	11,624
June	38,631	6.29	7,812	40,829	9.70	12,738
June 16 Q	114,750	5.9	21,659	112,878	9.7	35,130
March 16 Q	110,337	7.4	26,399	86,054	8.4	23,413

Tribune's Entitlements (36.75%)

June 16 Q	42,171	5.9	7,960	41,483	9.7	12,910
March 16 Q	40,549	7.4	9,702	31,625	8.4	8,604

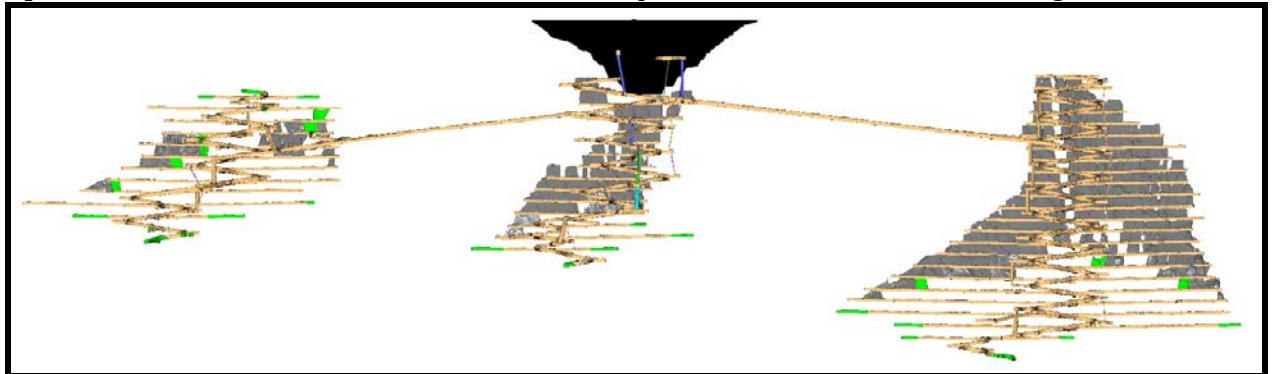
Rubicon Underground Mine Development

During the quarter, decline development at Rubicon, Hornet and Pegasus continued. At the end of the quarter, the bottom of the Rubicon Decline is at 5912 m RL, 431 m from the surface, the bottom of the Hornet Decline is at 5768 m RL, 575 m from the surface, the top of the Pegasus Incline is at 6236 m RL, 107 m from the surface and the bottom of the Pegasus Decline is at 5937 m RL, 406 m from the surface.

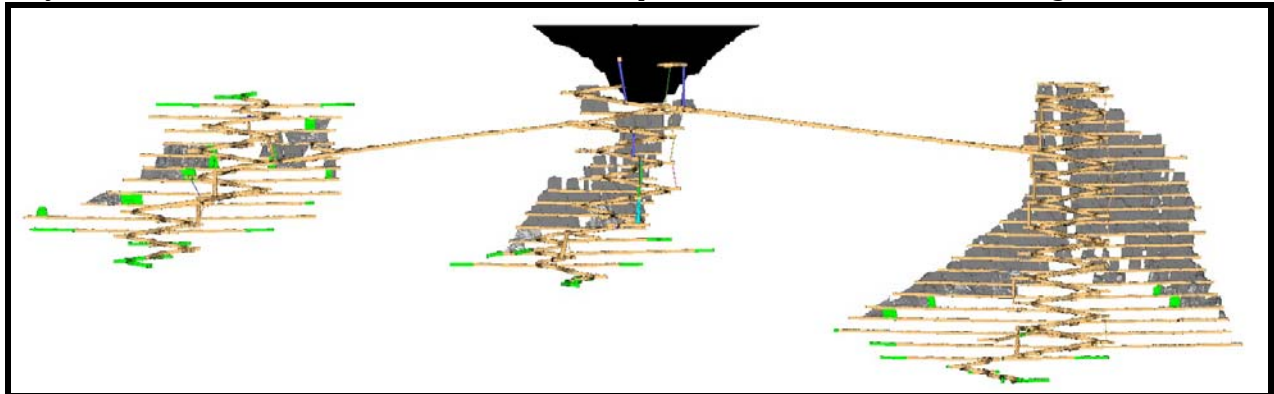
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
April	73.7	147.2	0.0	359.6	24.0	86.7	160.2	0.0	193.7	12.0
May	35.3	240.3	0.0	363.7	36.0	153.8	127.9	0.0	375.7	24.0
June	73.1	242.1	0.0	373.0	24.0	153.5	110.7	0.0	282.8	12.0
June 16 Q	182.1	629.6	0.0	1,096	84.0	394.0	398.8	0.0	852.2	48.0
March 16 Q	306.3	295.0	0.0	1,051	82.0	258.5	285.8	0.0	804.6	45.0

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

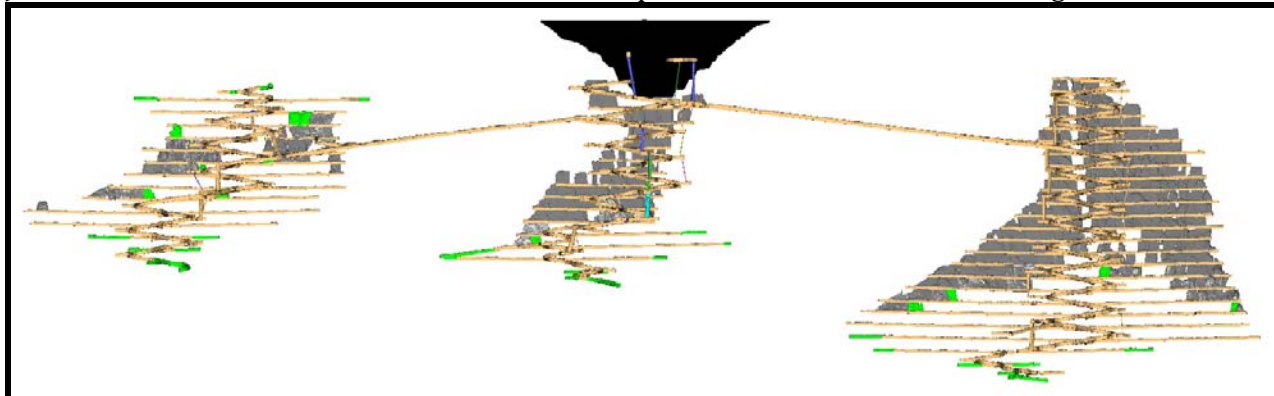
April 16 Green indicates new development at Rubicon, Hornet and Pegasus



May 16 Green indicates new development at Rubicon, Hornet and Pegasus



June 16 Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during June 2016 Quarter were \$104 per tonne mined or \$549 per ounce mined compared with the March 2016 Quarter costs of \$105 and \$441 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during June 2016 Quarter were \$97 per tonne mined or \$311 per ounce mined compared with the March 2016 costs of \$106 and \$389 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)			
Quarter	Raleigh	Rubicon	Pegasus
June 16	51,900	101,989	94,866
March 16	43,199	105,126	66,797

During the quarter, 256,233 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
June 16	28,398.340	6,054.796	21,298.756
March 16	28,484.833	5,395.148	21,363.625

EKJV Exploration

Resource and exploration drilling at Hornet, Pegasus and Raleigh South continued to generate strong high-grade results during the quarter.

Significant drilling results revealing a continuous 2km-long ore body at Kundana, were released to the ASX on 7 April 2016 and the June Quarterly EKJV Exploration Report was released to the ASX on 20 July 2016.

OTHER EXPLORATION

Mt Celia Project (Tribune's Interest 100%)

A detailed report of the geochemical programme is expected shortly and will be released to ASX when received.

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

The current drilling programme has been completed. No material results have been received. A new drilling programme is being planned.

WKJV (Tribune's Interest 24.5%)

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

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

The drilling programme, to test targets previously reported, is continuing. Any material results will be announced when assays become available.



CORPORATE

Share Buy-Back

An On Market Share Buy-Back was announced on 14 September 2015. No shares were purchased or cancelled during the quarter ended 30 June 2016.

INTERESTS IN MINING TENEMENTS

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
Kundana	WA, Australia			
M15/1413		49.00%		
M15/993		49.00%		
M16/181		49.00%		
M16/182		49.00%		
M16/308		49.00%		
M16/309		49.00%		
M16/325		49.00%		
M16/326		49.00%		
M16/421		49.00%		
M16/924		49.00%		
M16/428		49.00%		
West Kundana	WA, Australia			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
Mt Celia	WA, Australia			
P39/5047		100%		
P39/5048		100%		
P39/5049		100%		
P39/5050		100%		
P39/5051		100%		
P39/5052		100%		
P39/5053		100%		
P39/5054		100%		
P39/5055		100%		
P39/5056		100%		
P39/5057		100%		
P39/5058		100%		
P39/5059		100%		
P39/5060		100%		
P39/5061		100%		
Seven Mile Hill	WA, Australia			
M26/563		100%		Surrendered 30 May 2016
P15/5182		100%		
P15/5183		100%		
P15/5184		100%		
P26/3617		100%		
M15/1233		100%		
M15/1234		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
Japa Concession	Ghana, West Africa	100%		

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

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Tribune Resources Ltd

ABN

11 009 341 539

Quarter ended ("current quarter")

30 June 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	36,207	117,875
1.2 Payments for (a) exploration & evaluation	(984)	(4,245)
(b) development	(4,408)	(15,320)
(c) production	(20,037)	(70,370)
(d) administration	(1,294)	(4,810)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	19	110
1.5 Interest and other costs of finance paid	(45)	(101)
1.6 Income taxes paid	(4,456)	(8,605)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	5,002	14,534
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	(199)	(199)
(c) other fixed assets	(2,433)	(9,279)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	(295)
1.11 Loans repaid by other entities	195	195
1.12 Other (provide details if material)	-	-
Net investing cash flows	(2,437)	(9,578)
1.13 Total operating and investing cash flows (carried forward)	2,565	4,956

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	2,565	4,956
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(343)	(954)
1.18	Dividends paid	-	-
1.19	Other- Share buy back	-	-
	Net financing cash flows	(343)	(954)
	Net increase (decrease) in cash held	2,222	4,002
1.20	Cash at beginning of quarter/year to date	10,614	8,828
1.21	Exchange rate adjustments to item 1.20	(1)	5
1.22	Cash at end of quarter	12,835	12,835

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(82)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- (1) Directors fees and superannuation (included in administration 1.2 (d)) (70)
- (2) Royalty payment to Lake Grace Exploration Pty Ltd (included in production 1.2(c)) (12)
- (3) Repayment of loan to Director A Billis (included in loans repaid by other entities 1.11) 195
- (4) Purchase of 31,615 shares in Tribune Resources Ltd (via Rand Mining Ltd) (included in purchases of equity investments 1.8) (199)

Due to the implementation of appropriate Accounting Standards, Tribune Resources Ltd and Rand Mining Ltd assets and liabilities are consolidated from 1 July 2010 onwards

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Not applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	4,000
4.3 Production	18,000
4.4 Administration	1,000
Total	24,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	12,795	10,574
5.2 Deposits at call	40	40
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	12,835	10,614

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements relinquished, reduced or lapsed	P26/3617	Joint Venture	100% *	NIL
6.2	Interests in mining tenements acquired or increased				

* including Rand Mining Ltd's share

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	50,003,023	50,003,023	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-	
7.5	*Convertible debt securities <i>(description)</i>			

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>				
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 27 July 2016
(Director)

Print name: Anthony Billis

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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