

ASX ANNOUNCEMENT

29 July 2022



A.B.N. 11 009 341 539

Quarterly Report for June 2022

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 Rand and Tribune processed 46,415 tonnes of ore at 4.09 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Tribune's share equating to 34,811 tonnes.
- 5,779 ounces of gold were produced by Rand and Tribune during the quarter with Tribune's 75% share equating to 4,334 oz

Ore Stockpiles

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

STOCKPILES					
ROM Pad	Ore Source	Ore Tonnes	Grade g/t	Ounces Au	Tribune Entitlement
EKJV Stockpiles					
Rubicon ROM	EKJV RHP Ore	26,401	4.27	3,626	36.75%
Mungari ROM	EKJV RPH Ore	5,138	3.32	548	36.75%
Tribune Share of EKJV Stockpiles		11,591	4.12	1,534	100%

Geology and Mining

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Raleigh remained on care and maintenance throughout the quarter.

Raleigh Underground Mine Development

At the end of the quarter, the bottom of the Raleigh Decline remains 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 development during the quarter.

Rubicon-Hornet-Pegasus Underground Mine Production

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

ORE BODY	Rubicon, Hornet & Pegasus		
Month	Tonnes	Grade	Ounces
April	33,793	3.92	4,255
May	36,316	2.99	3,492
June	44,213	4.84	6,876
June 2022 Q	114,321	3.98	14,622
March 2022 Q	118,764	3.47	13,252

Tribune's Mine Production Entitlement (36.75%)

	Rubicon, Hornet & Pegasus		
Quarter	Ore	Grade	Ounces
	Tonnes	g/t	troy oz
June 2022 Q	42,013	3.98	5,374
March 2022 Q	43,646	3.47	4,870

Rubicon-Hornet-Pegasus Underground Mine Development

Development performance for the quarter is summarised in the following table.

ORE BODY	Rubicon, Hornet & Pegasus				
Month	Capital		Operating Lateral development		
	Decline	Other	Ore	Waste	Paste
	(m)	(m)	(m)	(m)	(m)
April		20.9	82.6	85.1	52.0
May		0	203.8	19.7	41.6
June	3.00	0	98.00	63.3	103.00
June 2022 Q	3.00	20.9	384.4	168.1	196.6

Toll Processing

During the quarter a total of 46,415 tonnes of Rand and Tribune ore at 4.09 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 5,779 oz of gold at 94.75% gold recovery.

Rand and Tribune gold production for the June 2022 quarter, along with Tribune's share is tabulated below.

Rand and Tribune Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	46,415	4.09	94.75%	5,779

Tribune Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	34,811	4.09	94.75%	4,334

EKJV Underground Exploration

Underground exploration drilling at EKJV targeted the Sadler RMV from the Sadler decline to infill areas and increase geological confidence in the Raleigh Main Vein down dip where historic drilling was never followed up on.

Other drilling targeted Nugget, Rubicon K2B and Pode structures. The Rubicon K2B drilling was design to infill a potential southerly grade plunge on the K2B structure from 80x80 to a 40x40 spacing to convert classified inferred ounces to indicated.

Similarly, Nugget drilling was designed to infill and extend down dip the structure on 60x60 spacing below the 5900RL

Full details of all EKJV exploration activities including significant intersections from results received are contained in the 2022 Quarter 4 EKJV Exploration Report, released to the ASX on 27 July 2022.

Other Exploration Projects

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

There were no drilling activities during the 2nd quarter of 2022, however the Company, in consultation with MaxGeo and Mining Plus, completed its database clean-up which paved the way for an external database consultant to commence and complete a comprehensive database auditing. The company's current database including its historical data has been merged and audited and it is ready for any required activity.

An infill diamond core and reverse circulation drilling program of about 8,322m has been planned for execution from August 2022. The focus of this program is to upgrade the indicated resource to a measured category for future reserve estimation.

In addition to this, Metallurgical, Sterilization and Hydrological drill holes for plant, infrastructural, water and tailings dam management, planning is currently under way.

Further, an UAV Aerial Topographic detailing and ground truth of surface topographic details of the Japa project area has been earmarked for execution in August 2022.

No mineral production was undertaken by company during the quarter

Diwalwal Gold Project

(Philippines) (Tribune's Legal Interest 40% and a further 20% earnt Economic Interest)

During the quarter in the Upper Ulip tenement, surface exploration work was conducted in the Paraiso (Lantawan and Rockstar prospects). Underground face mapping of small-scale mines (SSM) in Lantawan reveal an uneroded epithermal system evidenced by pinching out veins and gold-base metals geochemistry. Most veins trend NW, perpendicular to the NE-trending Lantawan ridge topographic anomaly, more than 1km in length.

With over a decade of local mining operations and increasing local investments despite high operational cost, gold appears to increase with depth.

Rock samples from several SSM returned encouraging gold results with copper and zinc anomalies. Silver is present even in samples with <0.5 ppm gold. Molybdenum is detected in Loloy tunnel, several hundred metres from the high value James tunnel to the north, extending anomaly coverage.

Together with previous results, geochemistry and geology strongly indicate a potential sizeable epithermal gold vein open at depth

SampleID	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm	Mo_ppm	As_ppm
DW07980R	0.024	145	<5	95	<0.5	<5	<10
DW07981R	6.875	190	<5	57	1.9	<5	<10
DW07982R	16.446	45	<5	14	11.3	17	17
DW07983R	23.369	108	<5	62	7	<5	<10
DW07984R	0.155	88	<5	72	<0.5	<5	<10
DW07985R	0.8	83	<5	66	0.6	<5	11
DW07986R	1.059	70	6	44	0.6	<5	<10
DW07992R	5.131	100	6	49	1.6	<5	<10
DW07953R	0.023	37	<5	37	<0.5	<5	14
DW07954R	0.059	38	6	26	<0.5	<5	15
DW07955R	0.007	17	38	18	<0.5	<5	<10
DW07956R	0.006	30	<5	73	<0.5	<5	<10
DW07957R	0.027	60	10	56	0.5	6	30
DW07997R	6.817	52	8	22	6.2	177	16
DW05709R	0.166	41	<5	23	2.1	<5	<10
DW05710R	4.34	69	<5	39	4.7	<5	15
DW05711R	10.297	92	<5	53	5.4	<5	<10
DW05712R	11.015	258	<5	58	7.7	<5	15
DW05713R	5.719	106	<5	19	3.6	<5	<10
DW05714R	0.691	59	<5	41	4.5	<5	<10
DW05715R	1.279	80	<5	61	18.2	<5	<10
DW05716R	0.015	84	6	19	6.2	<5	<10

Victory tunnel operations include regular inspection and maintenance activities for tunnel stability and safety inspections.

Tree nursery and materials recovery operations carried on throughout the quarter, ensuring efforts to protect the environment are in place.

No drilling was conducted during the quarter.

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

During the quarter, geological logging of drill core from the previous diamond drilling campaign was conducted for the Seven Mile Hill joint venture.

Competent Persons Statement

Information in this report relating to exploration results has been compiled by Mr Ariel P. Panol in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ariel P. Panol is a member of AUSIMM and a consultant to Tribune Resources Ltd 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 Ariel P. Panol consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

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 \$6.841m as at 30 June 2022 compared to \$3.073m as at 31 March 2022. Receipts from customers was down by \$5.801m to \$21.281m for the quarter ending 30 June 2022. Production costs were up by \$1.185m for the March quarter compared to the December quarter. Staff, administration, and corporate costs were down by \$438k compared to the March quarter. Income taxes paid decreased significantly from \$12.732m in the March quarter to \$977k in the June quarter. The result being that there was net cash inflow from operating activities of \$3.188m for the June quarter compared to the net cash used in operating activities of \$1.192m for the March quarter.

Exploration expenditure on all activities remained constant for the June quarter when compared to the March quarter at \$978k. Exploration expenditure on the Diwalwal Gold Project increased by \$247k for the June quarter when compared to the March quarter.

Share Buy-Back

The Company operated a buyback during the quarter, but no shares were bought back during the period. The current buyback expires on 21 February 2023 unless it is extended by the Company.

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 \$161,367 comprised director fees and superannuation for Anthony Billis of \$46,549, director fees for Gordon Sklenka of \$15,000, rental and outgoings paid to a related party of Anthony Billis of \$28,031 and re-imbursement of operating expenses to a related party of Anthony Billis of \$71,787.

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

For Shareholder Enquiries

Stephen Buckley
Joint Company Secretary
E: stephen.buckley@tribune.com.au
Ph: + 61 8 9474 2113

For Media and Broker Enquiries

Peter Klinger
Cannings Purple
E: pklinger@canningspurple.com.au
Ph: + 61 411 251 540

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%		
M24/924		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			
E15/1664		100.00%		
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%		
P15/6370		100.00%		
P15/6398		100.00%		
P15/6399		100.00%		
P15/6400		100.00%		
P15/6401		100.00%		
P15/6433		100.00%		
P15/6434		100.00%		
P26/4173		100.00%		
Unallocated	WA, Australia			
P26/4476		100.00%		
P26/4477		100.00%		
Japa Concession	Ghana, West Africa	100.00%		
Diwalwal Gold Project	Mindanao, Philippines			
729 Area ¹		Up to 40% legal interest, 20% legal interest and up to an additional 20%		

		legal interest economic interest		
452 Area ¹		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest		
Upper Ulip Area ¹		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest		

LEASES UNDER APPLICATION

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
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.

Diwalwal Gold Project, Philippines

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond Core Drilling techniques were employed. Diamond core was sampled over intervals ranging from 0.2 metres to 2.55 metres length by electric core saw cut. Half core or quarter core samples are submitted for analysis. All samples submitted for analysis are pulverised to nominally minus 75 microns and a 50-gram subsample is split off for fire assay AAS determination of gold. Samples are also analysed for a multielement suite by four acid digest optical emission spectrometry.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond Core drilling methods were employed. Diamond core size is NQ2. NQ2 core was collected with 1.5 metre or 3 metre standard barrel. Diamond core holes were drilled from underground platforms up to 530.7 metres in length. NQ2 core is orientated using Reflex ACT II orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure 	<ul style="list-style-type: none"> Diamond core recovery is physically measured and recorded every run. No sample bias is suspected nor determined.

Criteria	JORC Code explanation	Commentary
	<p>representative nature of the samples.</p> <ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond Core logging is both qualitative and quantitative. All core is 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 are captured from definitively orientated core using a Reflex IQ Logger tool. Core is photographed prior to sampling. Selected core samples especially at the ore zone are 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.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond core is cut using an electric Clipper saw. Where necessary due to extreme fracturing or friability, core is sampled by parting and grab. Half or quarter core is submitted for analysis and half core is retained. Field duplicates are collected and submitted for analysis at regular intervals throughout the drilling campaigns. Approximately More than 1% 2% of core samples are duplicated and quarter core 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 and AAS determination of gold content. Samples have an additional subsample analysed for a suite of elements by four acid digest with ICP-OES elemental determination. Subsampling methods employed throughout the laboratory process are appropriate for the material and deposit type.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill samples are 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 0.005 parts per million gold. Samples have an additional subsample analysed for a suite of elements by four acid digest with ICP-OES elemental determination to various detection limits. Approximately 15% of all samples submitted are

Criteria	JORC Code explanation	Commentary
	<p>model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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. 	<p>for quality control purposes. Field duplicates are collected at regular intervals throughout the sampling process and analysed with the primary samples. More than 1% 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.</p> <ul style="list-style-type: none"> No geophysical methods were used for elemental determinations.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drilling data including significant intersections is verified and validated by other geologists or Competent Persons within the organisation. Dedicated twinning of holes is being employed in a limited capacity, where possible, to verify mineralisation intersected in previous drilling campaigns. Current drilling is designed to verify and confirm 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. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All planned drill holes and drilled hole collars are surveyed using Electronic Total Station (ETS) instrument. Drill hole trajectories are measured using Reflex EZ-Trac or Reflex EZ-Gyro down hole survey tools. Drill rig alignment is controlled using Reflex TN14 Gyro Compass. Grid is Philippine Reference System of 1992 (PRS92) and Vertical Datum is referenced to mean sea level. Surface topographic and location surveys are by GNSS-RTK. Positioning is calibrated against pre-established primary planimetric survey control with tie-in to the PRS92. Underground surveys are conducted using ETS.
Data spacing and distribution	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Drill holes are designed to provide nominally 40 metre to 80 metre spaced pierce points of the target horizon 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

Criteria	JORC Code explanation	Commentary
	<p>and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>and to allow continuity of the mineralisation to be confidently modelled, notwithstanding the limitations on drilling positions and drill hole orientations as a function of operating in an underground mine.</p> <ul style="list-style-type: none"> The drilling data is intended to be used in a Mineral Resource estimation. Drill hole intersections are calculated and reported as length weighted averages of raw assay data. Parameters for calculation are detailed with the tables of results included in the body of the report.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The primary controls on the gold mineralisation are presently reasonably well understood and are being confirmed in the initial stages of this drilling campaign. Drill holes in this campaign are designed to intersect the mineralisation with intersection lengths less than twice the true width of the lode, where possible, again notwithstanding the limitations on drilling positions and drill hole orientations as a function of operating in an underground mine.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody for samples is managed by Tribune personnel and contractors on site. Samples are securely stored on site and transported to the Intertek Surigao Laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Work was conducted within the 729 Area of the Diwalwal Mineral Reservation, located approximately 120km northeast of Davao City on Mindanao Island in the Republic of the Philippines. Tribune has a relevant interest in the 729 Area. All tenure is secure and in good standing with no known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration, prospecting and small scale mining has been conducted within and adjacent to the tenement over a period of several decades since significant gold was discovered in 1983. Drilling of the Balite Vein was undertaken by the Philippine Mining Development Corporation during 2005 to 2007.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Target is epithermal vein gold-silver mineralisation. Known veins are of low sulphidation epithermal type.
Drill hole Information	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> Details of the location, orientation, depth and significant intersections of drill holes are provided in the body of the report to which this table is appended.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<p>cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> 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. 	<p>presented with each table of results.</p> <ul style="list-style-type: none"> 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 this case any future mining would be by underground methods and as such significant intersections are reported above relevant cutoff grades with limited internal dilution included.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Significant intersections are reported as down hole length together with an estimation of true width where that estimate is possible.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections and appropriate sectional views of drill holes and intersections are presented in the body of the report to which this table refers.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant intersections from the relevant drilling campaign and the interpretation of those results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical 	<ul style="list-style-type: none"> Geological logging and geochemical analysis of completed drill holes has demonstrated that the quartz vein intervals are generally consistent in location, width and tenor relative to historic drilling. Further analysis and modelling is required as results are received and the

Criteria	JORC Code explanation	Commentary
	survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	exploration program progresses.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Step out drilling will be undertaken to the East to test for down dip and lateral extensions to the Balite Vein system.

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 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	21,281	124,064
1.2	Payments for		
	(a) exploration & evaluation	(2,726)	(9,291)
	(b) development	(620)	(6,361)
	(c) production	(13,010)	(55,581)
	(d) staff costs	(638)	(1,998)
	(e) administration and corporate costs	(115)	(2,003)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	16
1.5	Interest and other costs of finance paid	(11)	(134)
1.6	Income taxes paid	(977)	(26,573)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	3,188	22,139

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(625)	(2,382)
	(d) exploration & evaluation	1,747	(1,316)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	136
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	2,658
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	1,122	(904)

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	(536)	(2,365)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(16,181)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(536)	(18,546)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,073	4,163
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,188	22,139
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,122	(904)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(536)	(18,546)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(11)
4.6	Cash and cash equivalents at end of period	6,841	6,841

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	6,791	3,023
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)	6,841	3,073

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	161
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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 (please specify)	865	865
7.4	Total financing facilities	865	865
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>Item 7.3 - Various finance leases (EKJV Leases) cover underground mining equipment. The terms range between 30-36months. Details relating to lease providers and rates is considered commercially sensitive.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	3,188
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,747
8.3	Total relevant outgoings (item 8.1 + item 8.2)	4,935
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,841
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,841
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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	
8.8.2	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	

8.8.3 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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 29 July 2022

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.