



22nd April 2005

The Listing Manager
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

**Quarterly Report for period ending 31 March 2005
Geology and Mining**

REVIEW OF OPERATIONS

East Kundana Joint Venture (Tribune's Interest 36.75%)

The construction phase of the Raleigh Underground project continued during the quarter. Total project costs are within budget. The project is approximately one month behind schedule, mainly due to delays experienced in delivery of equipment. Surface infrastructure continues to be established as equipment becomes available. The Raleigh Underground development ground conditions encountered to date are within the geotechnical design parameters. A total of 167.1 metres of decline development have been completed during the quarter bringing the total decline development to 467.3 metres. A total of 60 metres of decline development remain to gain access to the 6202 metre RL stope level which will be developed some 70 metres along the Raleigh orebody. Development ore is expected within the September 05 Quarter based on current rates of advance.

No ore production or processing was performed during the Quarter.

Several exploration drilling campaigns were completed during the Quarter. No results have been finalised during the Quarter.

The metres drilled for the Quarter are tabled below.

Project	Tenement	Holes	Total Metres	AC	RC	DD
Big Chief	M15/993	38	1498	1498		
Drake	M16/309	3	639		312	327
Corsair	M16/309	2	363		138	225

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

Potential targets within the Seven Mile Hill tenements were sought using state of the art pattern recognition Overburden Filter™ developed by Vector Research Pty Ltd to enhance the resolution of aeromagnetic survey data to detect potential structural targets. The information is being integrated into a GIS database to define further targets.

Tribune Resources (Ghana) Limited

Exploration has commenced on the Company's 37.5 km² concession located at Japa, south west of Obuasi on the Ashanti zone of mineralization. Reconnaissance surveys have indicated the presence of at least four zones of mineralization which require follow-up exploration.

To date, trenching to a depth of two metres has commenced on Zone 1. Parallel trenches spaced at approximately regular intervals have been dug. This has defined a mineralised zone in excess of 500 metres in length and which is open in both directions. The more significant results of this near surface mineralisation are tabulated below.

Trench AJT 4:

Metres	Grams/tonne (Scheme SGS F650)
1.4	1
2.8	9.2
3.5	11.85
2.8	5.25
2.5	8.1

Trench AJT 13: Approx. 30 m NE of AJT 4

2	1.9
7.6	2.1
6.3	0.72
1.8	1.16

Trench AJT 24: approx 80 m NE of AJT 4.

8.9	1.63
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Trench AJT 12: Approx. 45 m SW of AJT 4

4.7	1.02
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Trench TAT 01: Approx. 250 m SW of AJT 4.

1.2	1.03
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Work is continuing to determine the length and width of strike. Drilling will then be undertaken to determine depth extensions.

Based upon the early success of this reconnaissance exploration program, the Company has expanded its exploration program. Additional labour and competent geological staff is now being recruited to work under the direction of the Company's field geologist.

Oretek

Research is continuing at Monash University into the development of polyethyleneimine-based ion exchange resins. These resins, when suitably modified, will provide the basis for the further development of the Company's copper cyanide technology and acid mine drainage applications.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Billis', with a large, sweeping flourish underneath.

A Billis
Director

Appendix 5B

Mining exploration entity quarterly report

Name of entity

TRIBUNE RESOURCES NL

ACN or ARBN

009 341 539

Quarter ended (current quarter)

31 March 2005

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A=000	Year to date (9 months) \$A=000
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (a) exploration and evaluation	(143)	(581)
(b) development	(1,204)	(1,639)
(c) production	(17)	(552)
(d) administration (note 2)	(188)	(685)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	16	32
1.5 Interest and other costs of finance paid	(864)	(924)
1.6 Taxes paid	(394)	(940)
1.7 Re-imburement of Exploration Costs	-	-
Net operating cash flows	(2,794)	(5,289)
Cash flows related to investing activities		
1.8 Payment for purchase of: (a) prospects		
(b) equity investments	(21)	(1,047)
(c) other fixed assets	(34)	(69)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	71	281
(c) other fixed assets	-	-
1.10 Loans to other entities (note 3)	(24)	(36)
1.11 Loans repaid by other entities		340
1.12 Other (provide details if material)	-	-
Net investing cash flows	(8)	(531)
1.13 Total operating and investing cash flows (carried forward)	(2,802)	(5,820)

1.13	Total operating and investing cash flows (brought forward)	(2,802)	(5,820)
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	2,475	5,100
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Commissions on capital raising	-	-
Net financing cash flows		2,475	5,100
Net increase (decrease) in cash held			
1.20	Cash at beginning of quarter/year to date	17,041	17,682
1.21	Exchange rate adjustment to item 1.20	(109)	(357)
1.22	Cash at end of quarter	16,605	16,605

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

N/A

- 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

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

The joint limited recourse loan facilities are provided to Rand Mining NL and Tribune Resources NL by ANZ Investment Bank. The funds are to cover the companies' share of construction, development and operating costs at Raleigh underground, as well as discretionary exploration and capital expenditure for the rapid development of other projects within the joint venture.

	Amount available \$A=000	Amount used \$A=000
3.1 Loan facilities	14,250	5,100
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A=000
4.1 Exploration and evaluation	2,300
4.2 Development	200
Total	2,900

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 at bank	2,640	2,966
5.2 Deposits at call (performance bonds)	292	292
5.3 Bank overdraft		
5.4 Other – gold bullion on hand	13,673	13,783
Total: cash at end of quarter (item 1.22)	16,605	17,041

Changes in interest in mining tenements

	Tenement reference	Nature of interest (note (4))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interest in mining tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

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

	Number issued	Number quoted	Par value (cents)	paid-up value (cents)
7.1 Preference securities (description)	-	-	-	-
7.2 Issued during quarter	-	-	-	-
7.3 Ordinary Securities	47,962,005	47,962,005	20 cents	20 cents
7.4 Issued during quarter	-	-	-	-
7.5 Convertible debt securities (description)	-	-	-	-
7.6 Issued during quarter	-	-	-	-
7.7 Options (description)	2,300,000	-	Exercise Price 20 cents	Expiry Date 30 April 2005
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures (totals only)	-	-		
7.12 Unsecured notes (Totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 6).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..



..... Date: 29th April 2005

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 aggregate amount of payments to suppliers and employees (item 1.2) made to directors of the entity and its related entities, associates of directors and associates of the entities (specified parties) must be disclosed by way of note with additional explanations necessary for an understanding of the transactions.
- 3 The aggregate amount of loans (item 1.10) made to specified parties must be disclosed by way of note.

The aggregate amount of loans made to specified parties are as follows:

Oretek Limited	\$ 24,124
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- 4 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 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.
- 5 An exchange rate adjustment (item 1.21) is caused by the Company including gold bullion in its cash balances. As bullion is converted into Australian dollars, this may give rise to exchange variances which are separately disclosed in the cash flow statement as exchange gains or losses.
- 6 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 7 **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.