Tribune
RESOURCES N.L.

ABN 11 009 341 539

Suite G1/2 49 Melville Parade
South Perth WA 6151
Australia

PO Box 307
West Perth WA 6872
Australia

T 61 8 9474 2113
F 61 8 9367 9386
E tribune@tribune.com.au
W tribune.com.au

31 October 2007

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

Quarterly Report for September 2007

Highlights

- The Tribune Resources ANZ Bank Loan (LAS facility) has been fully repaid as at September 28, 2007.

- The fifth toll treatment campaign at the Greenfields plant was completed on August 15, 2007. During the quarter, 45,000 tonnes of Raleigh ore were processed and 26,345 oz of gold and 3,457 oz of silver were produced. (Tribune's share is 75%)

- At September 30, 2007

    approximately 42,000 tonnes of Raleigh ore at an estimated grade of 12.1 g/t remain on the Raleigh ROM pad (Tribune's entitlement is 37.5%)

    approximately 2,300 tonnes of Raleigh ore at an estimated grade of 12.8 g/t remain on the Greenfields ROM pad (Tribune's share is 75%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6185, 6168, 6152, 6136, 6119, 6102, 6085 and 6067 levels continued during the quarter.

Contained gold in stope development and stope ore mined during the September 2007 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**
July	21,180	13.6	9,253
August	25,723	12.8	10,578
September	21,289	11.4	7,784
September 07 Q	**68,192**	**12.6**	**27,614**
June 07 Q	63,472	16.7	34,100

Tribune's Entitlements (37.5%)

September 07 Q	**25,572**	**12.6**	**10,356**
June 07 Q	23,802	16.7	12,788

Most of the ore mined in August remains on the Raleigh Bed Blend stockpile. Haulage did not start until late September. The remaining ore will be hauled in October. The ore mined in September remains on the Raleigh Bed Blend stockpile and will be hauled in October.

Raleigh Underground Mine Development

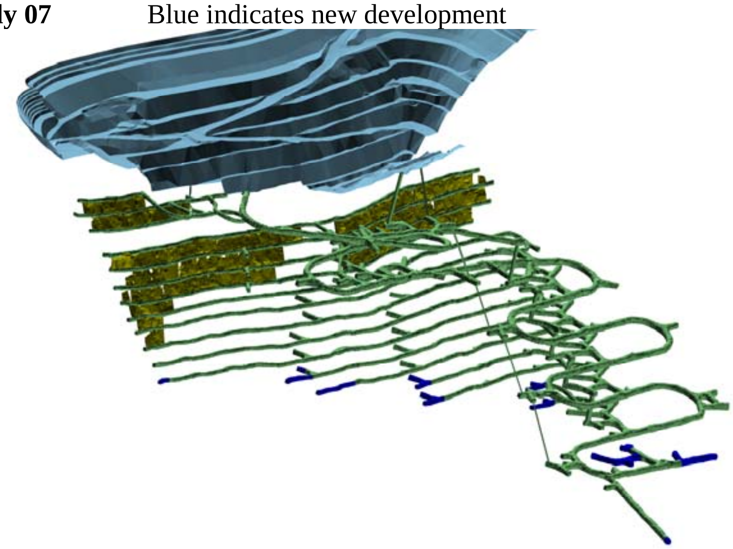
The Raleigh Underground Decline was extended to the 5908 m RL.

Development progressed on the 6085, 6067, 6051, 6034, 6017, 6000, 5983 and 5966 levels.

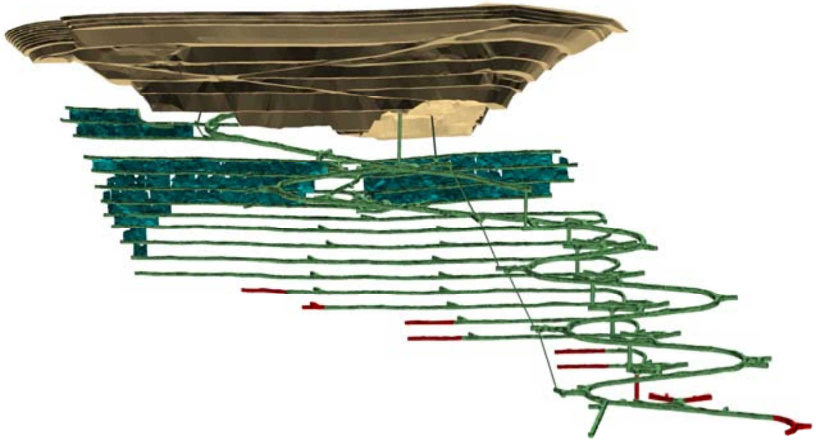
RALEIGH UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline (m)	**Secondary (m)**	**Waste (m)**	**Ore (m)**	**Paste Fill (m)**
July	68.5	113.0	61.2	238.2	34.5
August	63.7	84.6	37.6	322.6	29.0
September	60.2	66.0	18.3	235.8	30.0
September 07 Q	**192.4**	**261.6**	**117.1**	**796.6**	**93.8**
June 07 Q	161.0	217.4	173.0	832.0	68.0

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

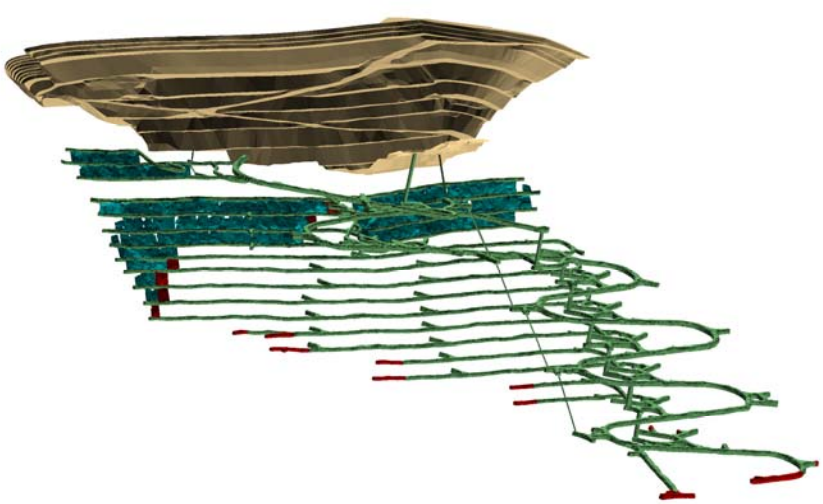
July 07 Blue indicates new development



August 07 Red indicates new development



September 07 Red indicates new development and stopes



Mine operating costs incurred during the September 2007 Quarter were $127 per tonne mined or $315 per ounce mined compared with the June 2007 Quarter cost of $129 and $241 respectively.

Toll Processing

During the September 2007 Quarter, 22,500 tonnes (wet) of Raleigh Ore was hauled to the Greenfields processing plant. The fifth processing campaign which commenced on May 28, 2007 continued until August 15, 2007. 44,976 tonnes of ore were processed during the quarter. At the end of the campaign there was no Raleigh Ore remaining on the Greenfields ROM pad.

Bullion accredited to RAND and TRIBUNE			
Quarter	**Gold**	**Silver**	**Tribune's share gold**
September 07	**26,345**	**3,457**	**19,759**
June 07	14,657	1,951	10,993
Campaign 5	**41,002**	**5,408**	**30,751**

Resource Development

Discussions between the EKJV Manager and EKJV parties are on going to develop the Rubicon, Pegasus and Hornet underground resources. Synergies with Raleigh are being identified and analysed.

Drilling of the Raleigh Main Vein commenced from the 5992, 5955, 5934 levels. Details are tabulated below.

Raleigh Diamond Drilling

	Co-ordinates					Total Depth (m)	Significant Assay Results				Significance of Results	
Hole ID	Northing	Easting	RL	Azi.	Incl.		From (m)	To (m)	Length (m)	Grade (g/t)	Codes (see below)	Comments
RUGD071	18022	9073	5993	79	-76	143	117.95	118.35	0.4	46.70	CR	Main vein but 6m from contact
RUGD071	18022	9073	5993	79	-76	143	112	112.59	0.59	11.00	CR	Vein on contact
RUGD071	18022	9073	5993	79	-76	143	90.07	92.65	2.58	2.89	NZ	
RURD013	18230	8995	5954	118	-69	179	161.73	162.7	0.97	141.00	CR	
RURD014	18230	8996	5954	113	-58	162	144.08	145.43	1.35	159.80	CR	
RURD017	18230	8996	5954	74	-67	155	140.33	141.02	0.69	51.2	CR	
RURD017	18230	8996	5954	74	-67	155	140	140.33	0.33	5.83		Halo mineralisation
RURD017	18230	8996	5954	74	-67	155	141.02	141.53	0.51	4.31		Halo mineralisation
RUGD070	18022	9073	5993	96	-50	150	74.2	75.2	1	6.38	CR	Above Raleigh Main Shear Zone Drilled in August
RURD007	18065	9061	5935	171	-64	132	74.66	75.32	0.66	2.11	CR	Drilled in August
							129.5	130.5	1	1.29	CR	Raleigh Main Shear Zone
RURD011	18229	8995	5954	133	-49	191	171.92	172.62	0.7	129.00	CR	Drilled in August
							172.62	173.02	0.4	105.00	CR	
RURD001	18065	9061	5935	143	-79	134.8	65.91	66.05	0.14	16.00	NZ	
							124.22	124.42	0.2	40.8	CR	
RURD002	18065	9061	5935	119	-57	101.5	40.43	40.62	0.19	267	NZ	
							76.72	77	0.28	6.35	DR	
RURD003	18065	9061	5935	83	-52	95	35.39	35.54	0.15	343	NZ	
							73.08	73.45	0.37	20.2	CR	
RURD004	18065	9061	5935	55	-68	122					*	
RURD005	18065	9061	5935	56	-53	99.75					*	
RURD006	18065	9061	5935	128	-72	115.6	51	51.66	0.66	99.5	NZ	
							101.7	102.5	0.8	151	CR	
RURD008	18065	9061	5935	144	-56	155.76	92.02	92.24	0.22	57.6	CR	
RURD068	18065	9061	5935	26	-80						~	

X = Not yet drilled	! = Mineralisation at Base of Hole	NZ = New gold zone!
~ = Hole underway	CI = Confirms geological interpretation	UR = Upgrades Resource
* = Assays not received	PCI = Partly confirms geological interp.	CR = Confirms Resource
? = Data subject to verification	DI = Disproves geological interpretation	DR = Downgrades Resource

EKJV Exploration

A revised geological model of the region has been generated. A number of exploration targets have been identified and ranked in order of priority for future evaluation.

OTHER EXPLORATION

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

The potential for further exploration targets for drill testing within the Seven Mile Hill tenements are limited and discussions to farm out the tenements are continuing.

WKJV (Tribune's Interest 24.5%)

A revised geological model of the region has been generated. A number of exploration targets have been identified and ranked in order of priority for future evaluation.

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

A trenching program was started to define the limits of mineralization at the Japa prospect. Planning of the next drilling program has started.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Tribune Resources NL

ABN	Quarter ended ("current quarter")
11 009 341 539	30 September 2007

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		11,023	11,023
1.2	Payments for	(a) exploration and evaluation	(19)	(19)
		(b) development	(1,032)	(1,032)
		(c) production	(4,837)	(4,837)
		(d) administration	(1,653)	(1,653)
1.3	Dividends received			
1.4	Interest and other items of a similar nature received		73	73
1.5	Interest and other costs of finance paid		(13)	(13)
1.6	Income taxes refunded/(paid)		(1,411)	(1,411)
1.7	Other (provide details if material)			
	Net Operating Cash Flows		2,131	2,131
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects		
		(b) equity investments		
		(c) other fixed assets	(154)	(154)
1.9	Proceeds from sale of:	(a) prospects		
		(b) equity investments	8	8
		(c) other fixed assets		
1.10	Loans to other entities		(10)	(10)
1.11	Loans repaid by other entities			
1.12	Other (provide details if material)			
	Net investing cash flows		(156)	(156)
1.13	Total operating and investing cash flows (carried forward)		1,975	1,975

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	1,975	1,975
	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	(580)	(580)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	(580)	(580)
	Net increase (decrease) in cash held	1,395	1,395
1.20	Cash at beginning of quarter/year to date	5,280	5,280
1.21	Foreign exchange rate adjustments	6	6
1.22	**Cash at end of quarter**	6,681	6,681

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	(54)
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (44)
Royalty payments (included in 1.2 (c)) (10)

The aggregate amount of loans (item 1.10) made to specified parties are as follows:

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

Tribune Resources NL provided Rand Mining NL with a loan of 4,000 ounces of gold during the March 06 quarter. 1,000 ounces are still available for draw down by Rand Mining NL.

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

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		
		$A'000	
	Loan principle outstanding	Nil	

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	200
4.2	Development	1,500
	Total	**1,500**

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	6,389	4,988
5.2	Deposits at call	292	292
5.3	Bank overdraft		
5.4	Other		
	Total: cash at end of quarter (item 1.22)	6,681	5,280

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				
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	50,262,005	50,262,005		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	500,000		*Exercise price* $1.00	*Expiry date* 1 October 2010
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)*				

+ See chapter 19 for defined terms.

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: 31 October 2007
(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 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.

== == == == ==

+ See chapter 19 for defined terms.