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January 27, 2010

The Listing Manager
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Quarterly Report for December 2009

Highlights

- During the quarter, 27,782 tonnes of Raleigh ore were processed and 10,830 oz of gold and 2,264 oz of silver were credited to Rand and Tribune Bullion Accounts. (Tribune's share is 75%)
- At the end of the quarter

approximately 9,900 tonnes of Raleigh ore at an estimated grade of 13.1 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine
(Tribune's entitlement is 37.5%)

approximately 23,100 tonnes of Raleigh ore at an estimated grade of 12.9 g/t remains on the ROM pad at the Rubicon Mine
(Tribune's share is 75%)

approximately 45,700 tonnes of Raleigh ore at an estimated grade of 13.3 g/t remains on the ROM pad at the Greenfields Plant
(Tribune's share is 75%)

no gold was in transit between the Greenfields Plant and AGR
(Tribune's share is 75%)



GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6202, 6136, 6119, 6102, 6085, 6067, 6051, 6034, 6017, 6000, 5983, 5966, 5949, 5932, 5915, 5881, 5864, 5847 and 5830 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:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
October	28,405	13.6	12,413
November	23,434	14.4	10,860
December	24,811	14.4	11,482
December 09 Q	76,649	14.1	34,756
September 09 Q	95,486	13.0	40,051

Tribune's Entitlements (37.5%)

December 09 Q	28,744	14.1	13,033
September 09 Q	35,807	13.0	15,019

Approximately 15,300 tonnes (wet) of the ore mined in December was hauled in December. Approximately 9,900 tonnes, remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early January.

Raleigh Underground Mine Development

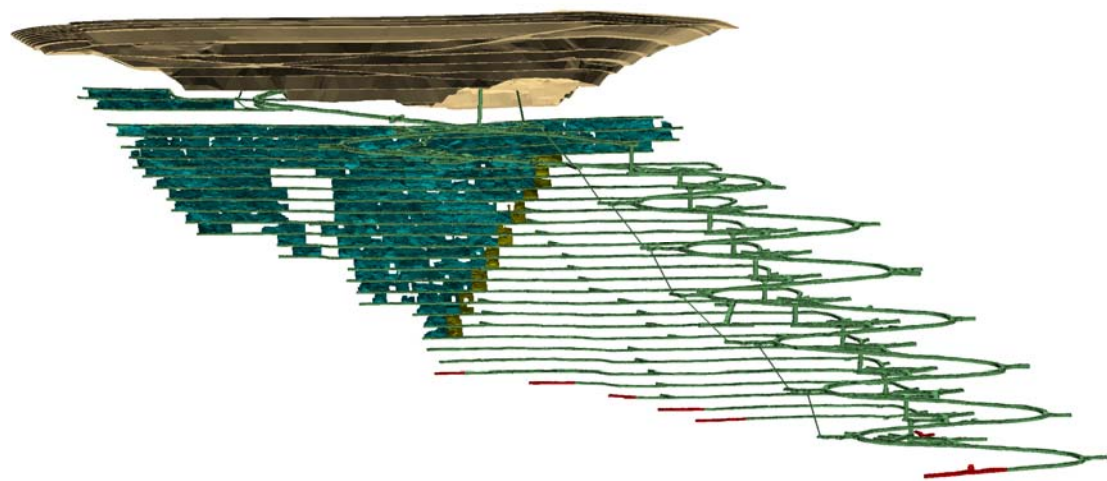
The Raleigh Underground Decline was extended to the 5678 m RL, 667 m from the surface.

Development progressed on the 5830, 5812, 5795, 5778, 5761, 5744 and 5722 levels.

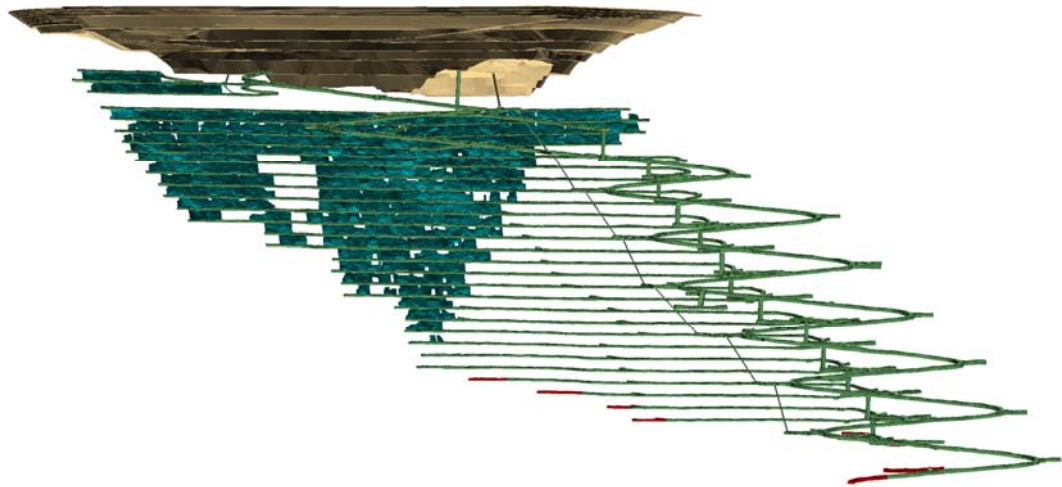
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
October	84.0	50.2	153.4	193.7	40.0
November	49.5	88.8	133.6	167.2	40.0
December	36.6	77.3	118.8	171.0	40.0
December 09 Q	170.1	216.3	405.8	531.9	120.0
September 09 Q	214.9	246.1	291.1	769.5	144.0

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

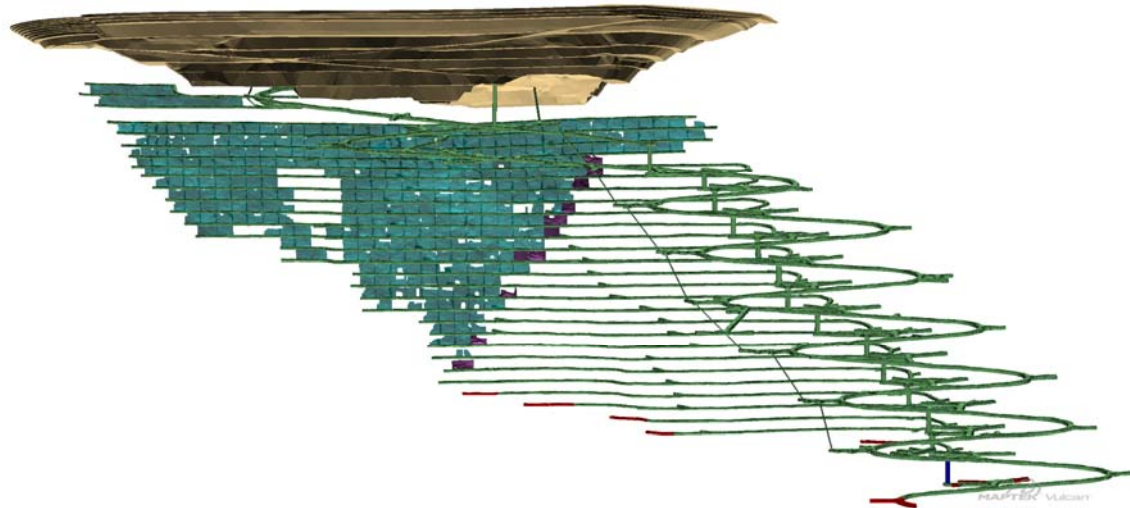
October 09 Red indicates new development



November 09 Red indicates new development



December 09 Red indicates new development



Mine operating costs incurred during the December 2009 Quarter were \$173 per tonne mined or \$381 per ounce mined compared with the September 2009 Quarter cost of \$164 and \$390 respectively.

Toll Processing

During the quarter, 34,400 tonnes (wet) of Raleigh ore were hauled to the Greenfields Plant. Because of a build-up of ore on the Greenfields ROM pad, 14,700 tonnes (wet) of Raleigh ore was hauled to the Rubicon ROM pad.

The twelfth toll treatment campaign at the Greenfields Plant, which started on November 1, 2009, finish on November 28, 2009. During the quarter, 27,782 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 45,700 tonnes of Raleigh ore remains on the ROM pad at the Greenfields Plant.

The thirteenth toll treatment campaign at the Greenfields Plant is expected to start on February 15, 2010.

Bullion accredited to RAND and TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Tribune's share gold
December 09	10,830.640	2,264.500	8,122.981
September 09	22,207.364	3,429.328	16,655.526

Resource Development

Rand and Tribune are discussing commercial terms with a financial institution for the financing of the Rubicon Project.

EKJV Exploration

The bulk of the Exploration Budget in the 09/10 Financial Year is committed to the Raleigh Deeps drilling program.

OTHER EXPLORATION

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

Discussions to farm out the Seven Mile Hill tenements are continuing.

WKJV (Tribune's Interest 24.5%)

There has been minimal activity as the bulk of the Exploration Budget is committed to the Raleigh Deeps drilling program.

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

Planning is continuing for a follow up RC drilling programme designed to infill and extend the mineralisation discovered to date. The company will assess the projects once the next round of drilling results are received.

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

11 009 341 539

Quarter ended ("current quarter")

31 December 2009

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	10,639	21,133
1.2	Payments for (a) exploration and evaluation	(60)	(170)
	(b) development	(2,318)	(3,626)
	(c) production	(3,044)	(10,515)
	(d) administration	(184)	(406)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	52	94
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes refunded/(paid)	(1,219)	(2,183)
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		3,866	4,327
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1,882)	(2,046)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	(208)	(227)
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(2,090)	(2,273)
1.13	Total operating and investing cash flows (carried forward)	1,776	2,054

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	1,776	2,054
	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	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	1,776	2,054
1.20	Cash at beginning of quarter/year to date	7,143	6,873
1.21	Foreign exchange rate adjustments	1	(7)
1.22	Cash at end of quarter	8,920	8,920

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	(78)
1.24	Aggregate amount of loans to the parties included in item 1.10	(200)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (45)
Royalty payments (included in 1.2 (c)) (33)

The aggregate amount of loans (item 1.10) made to specified parties are as follows:
Onslow Resources (200)

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. Nil 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.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	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	100
4.2 Development	2,500
Total	2,600

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	8,452	6,675
5.2 Deposits at call	468	468
5.3 Bank overdraft		
5.4 Other		
Total: cash at end of quarter (item 1.22)	8,920	7,143

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.

Appendix 5B
Mining exploration entity quarterly report

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	50,312,005	50,312,005		
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>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	450,000 4,000,000		\$1.00 \$1.00	1 October 2010 26 October 2012
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>				

+ 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:


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(Director)

Date: 27 January 2010

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.

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