Tribune
RESOURCES Ltd.

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July 26, 2012

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

Quarterly Report for June 2012

Highlights

- During the quarter, 39,127 tonnes of EKJV ore were processed and 13,419 oz of gold and 4,926 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Tribune's share is 75%)

- At the end of the quarter

  approximately 13,700 tonnes of Raleigh ore at an estimated grade of 17.9 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine
  (Tribune's entitlement is 37.5%)

  approximately 2,000 tonnes of Rubicon ore at an estimated grade of 14.5 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine
  (Tribune's entitlement is 36.75%)

  approximately 22,100 tonnes of Raleigh ore at an estimated grade of 14.8 g/t remains on the ROM pad at the Greenfields Plant
  (Tribune's share is 75%)

  approximately 19,600 tonnes of Rubicon ore at an estimated grade of 9.3 g/t remains on the ROM pad at the Greenfields Plant
  (Tribune's share is 75%)

  the difference of the Gold in Circuit at the start and end of Campaign 22 has been agreed and the amount, 3,679.888 oz, will been transferred to Rand and Tribune Bullion Accounts by the end of July.
  (Tribune's share is 75%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778, 5761, 5744, 5722, 5705, 5688, 5671 and 5654 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**
April	18,752	16.97	10,234
May	14,485	17.57	8,180
June	20,904	17.23	11,583
June 12 Q	**54,141**	**17.2**	**29,997**
March 12 Q	63,933	14.5	29,850

Tribune's Entitlements (37.5%)

June 12 Q	**20,303**	**17.2**	**11,249**
March 12 Q	23,975	14.5	11,194

Approximately 13,700 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early July.

Raleigh Underground Mine Development

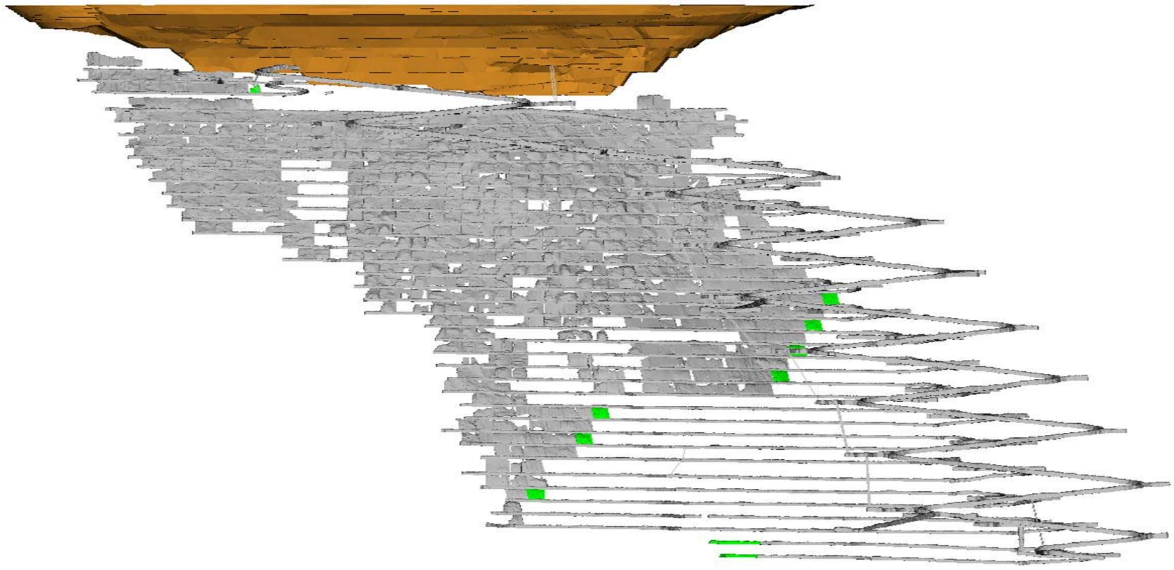
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development progressed on the 5631 and 5614 levels.

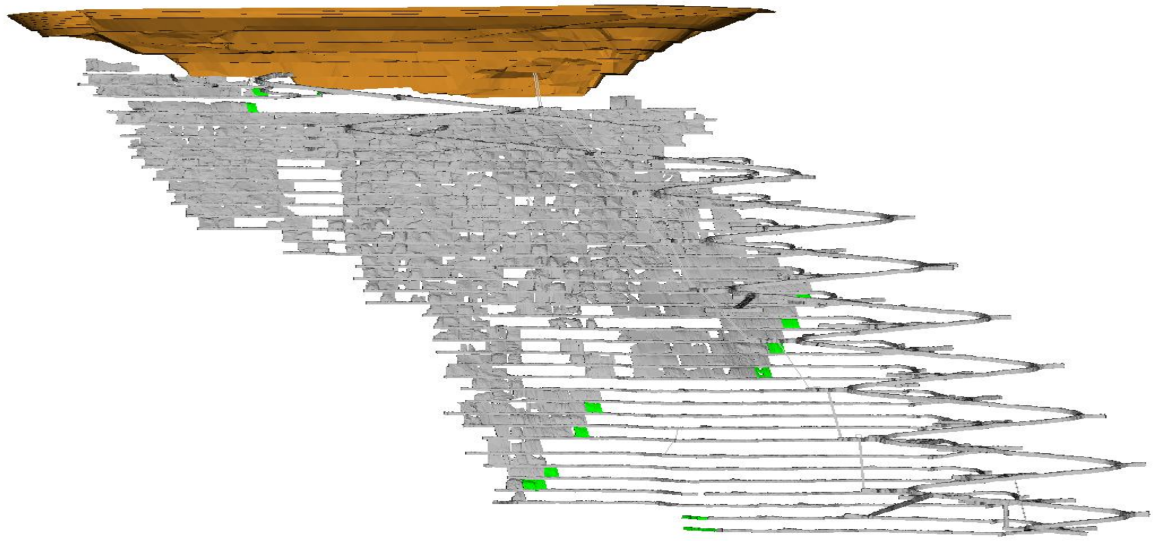
RALEIGH UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline (m)	**Secondary (m)**	**Waste (m)**	**Ore (m)**	**Paste Fill (m)**
April	0.0	0.0	12.0	77.7	40.0
May	0.0	0.0	68.1	9.2	48.0
June	0.0	0.0	41.3	27.9	35.0
June 12 Q	**0.0**	**0.0**	**121.4**	**114.8**	**123.0**
March 12 Q	0.0	0.0	37.6	257.1	136.0

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

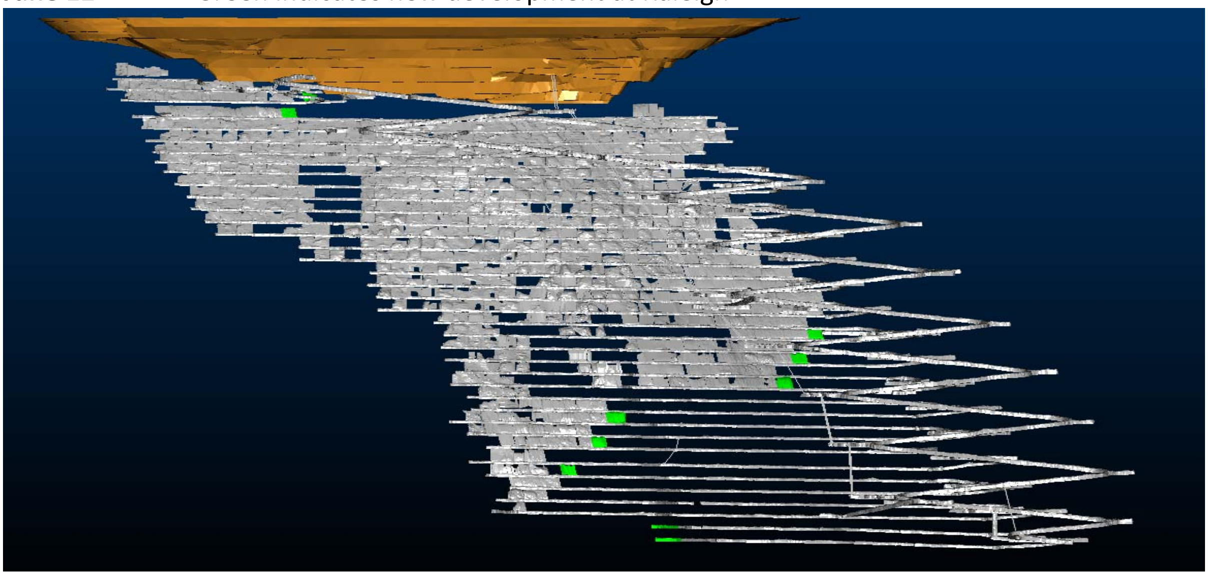
April 12 Green indicates new development at Raleigh



May 12 Green indicates new development at Raleigh



June 12 Green indicates new development at Raleigh



Mine operating costs incurred during the June 2012 Quarter were $213 per tonne mined or $384 per ounce mined compared with the March 2012 Quarter costs of $200 and $429 respectively.

Rubicon Underground Mine Production

During the quarter, development of the Rubicon ore body progressed on the 6135 and 6115 levels and the Hornet ore body on the 6165, 6145 and 6125 levels. Stope production from the Rubicon 6225 and 6195 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:

RUBICON UNDERGROUND GRADE CONTROL ESTIMATES			
Month	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**
April	13,220	7.18	3,051
May	16,291	7.48	3,915
June	17,332	12.22	6,812
June 12 Q	**46,843**	**9.1**	**13,778**
March 12 Q	9,854	10.2	3,250

Tribune's Entitlements (36.75%)

June 12 Q	**17,217**	**9.1**	**5,063**
March 12 Q	3,621	10.2	1,194

Approximately 2,000 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early July.

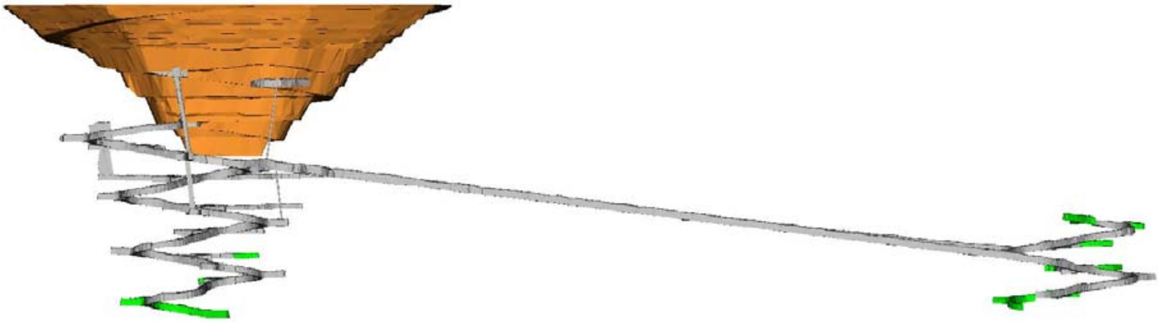
Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 6067 m RL, 276 m from the surface, the bottom of the Hornet Decline is at 6076 m RL, 267 m from the surface and the top of the Hornet Incline is at 6183 m RL, 160 m from the surface.

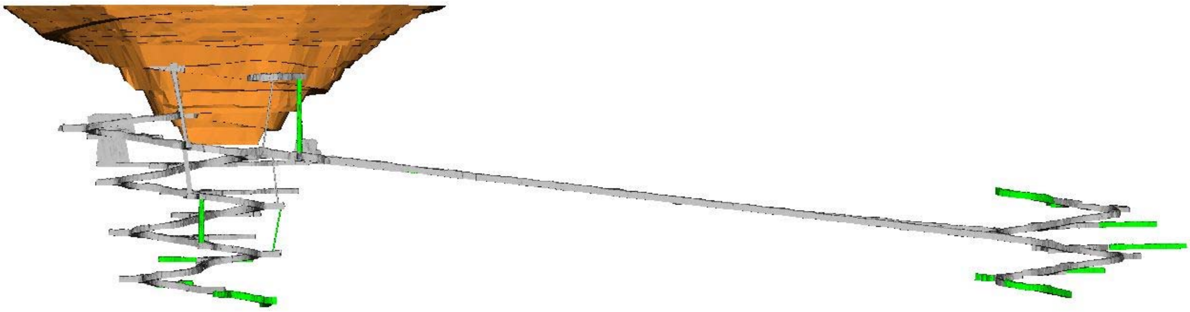
RUBICON UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline (m)	**Secondary (m)**	**Waste (m)**	**Ore (m)**	**Paste Fill (m)**
April	168.9	176.2	31.6	177.8	10.0
May	198.3	115.0	32.6	236.9	5.0
June	182.5	161.0	24.0	248.7	0.0
June 12 Q	**549.7**	**452.2**	**88.2**	**663.4**	**15.0**
March 12 Q	512.6	871.2	73.2	120.7	0.0

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

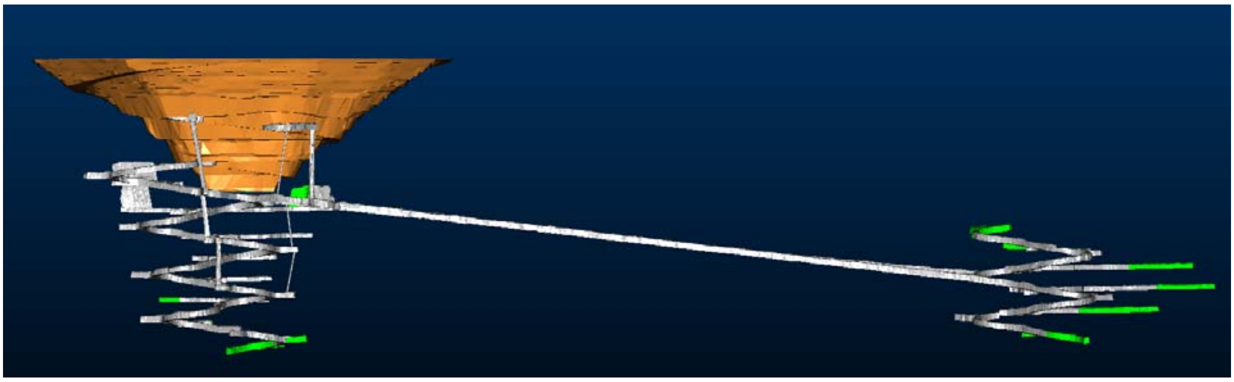
April 12 Green indicates new development at Rubicon



May 12 Green indicates new development at Rubicon



June 12 Green indicates new development at Rubicon



Toll Processing

During the quarter, 31,053 tonnes (wet) of Raleigh ore and 23,469 tonnes (wet) of Rubicon ore were hauled to the Greenfields Plant. The twenty second toll treatment campaign at the Greenfields Plant, which started on May 8, 2012, finished on May 31, 2012. During the quarter, 39,127 tonnes of EKJV ore were processed. At the end of the quarter, approximately 22,100 tonnes (wet) of Raleigh ore and 19,600 (wet) tonnes of Rubicon ore remain on the ROM pad at the Greenfields Plant.

Bullion accredited to RAND and TRIBUNE			
Quarter	**Gold (oz)**	**Silver (oz)**	**Tribune's share gold**
June 12	**13,419.595**	**4,926.422**	**10,064.698**
March 12	17,311.273	6,030.152	12,983.457

EKJV Exploration

The 2102 drilling programme has commenced. Results will be announced when assays become available.

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 approved and proposed EKJV exploration programmes.

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

Drilling is continuing to test the nine remaining geochemical targets of the ten previously identified.

New results will be announced when assays become available.

Corporate

On 18 May 2012, the Directors of Tribune Resources Limited announced that the Company would undertake an on-market buy-back of ordinary shares of its issued capital. This is in line with the Company's intention to return surplus cash to shareholders through an on-market share buy- back program.

It is the intention of the Company to buy back up to a maximum of 5,031,200 shares.

The board considered that the Tribune's current share price did not accurately reflect the strong underlying cash position and value within the Company's assets and the share buy-back represented an opportunity to add value to the remaining shares on issue.

The buy-back will open for a 12 month period, commencing 4 June 2012 and the number of shares the Company intends to buy will be up to a maximum of 5,031,200 shares of its current issued capital (representing 10% of the smallest number of issued shares in the last 12 months).

The timing and actual number of shares to be purchased will depend on market conditions. The Board considers that this buy-back will not impact the currently planned work program for 2012 and 2013.

Subject to the requirements of the Corporations Act (2001}, the Company also intends to undertake a buy-back of ordinary shares from shareholders who hold less than marketable parcels after its closure of the on-market buy-back.

The Company has, as at 30 June 2012, bought back and cancelled 32,500 shares.

The current number of shares on issue following cancellation of these shares is 50,279,505.

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, 01/06/10.

Name of entity

Tribune Resources Ltd

ABN	Quarter ended ("current quarter")
11 009 341 539	30 June 2012

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	23,375	60,335
1.2	Payments for (a) exploration & evaluation	(1,943)	(4,040)
	(b) development	(4,225)	(17,746)
	(c) production	(9,189)	(34,233)
	(d) administration	(6,212)	(10,151)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	346	636
1.5	Interest and other costs of finance paid	(419)	(1,408)
1.6	Income taxes paid	(1,990)	(7,507)
1.7	Other (provide details if material)	-	
	Net Operating Cash Flows	(257)	(14,114)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	(200)	(300)
	(c) other fixed assets	(1,071)	(6,980)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	144
1.10	Loans to other entities	(73)	(636)
1.11	Loans repaid by other entities	469	469
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(875)	(7,303)
1.13	Total operating and investing cash flows (carried forward)	(1,132)	(21,417)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,132)	(21,417)
	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	-	14,900
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(39)	(39)
	Net financing cash flows	(39)	14,861
	Net increase (decrease) in cash held	(1,171)	(6,556)
1.20	Cash at beginning of quarter/year to date	4,722	10,622
1.21	Exchange rate adjustments to item 1.20	3,050	2,535
1.22	**Cash at end of quarter**	6,601	6,601

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	(91)
1.24	Aggregate amount of loans to the parties included in item 1.10	(73)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (62)
Royalty payments (included in 1.2 (c)) (32)

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

Included in the aggregate amount of loans to other entities (item 1.10) is the following:
Onslow Resources Ltd (73)
Included in the aggregate amount of loans repaid by other entities, (item 1.11) is the following:
Onslow Resources Ltd 469

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	-	20,000
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	400
4.2	Development	2,500
4.3	Production	8,000
4.4	Administration	1,000
	Total	**11,900**

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 and at bank	5,945	4,066
5.2	Deposits at call	656	656
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	6,601	4,722

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				

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**	50,279,505	50,279,505		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(32,500)	(32,500)		
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)*	4,000,000		*Exercise price* *$1.00*	*Expiry date* *26 October 2012*

+ See chapter 19 for defined terms.

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 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: 26 July 2012
(Director/Company secretary)

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.

+ See chapter 19 for defined terms.

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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+ See chapter 19 for defined terms.