Tribune
RESOURCES Ltd.

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January 28, 2014

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

Quarterly Report for December 2013

Highlights

- During the quarter, 111,044 tonnes of EKJV ore were processed at the Kanowna Plant.

- 19,164.749 oz of gold and 5,000.874 oz of silver were credited to Rand and Tribune Bullion Accounts.
  (Tribune's share is 75%)

- At the end of the quarter

  approximately 10,600 tonnes of Raleigh ore at an estimated grade of 14.4 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine
  (Tribune's entitlement is 37.5%)

  approximately 9,400 tonnes of Rubicon ore at an estimated grade of 11.3 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine
  (Tribune's entitlement is 36.75%)

  approximately 9,400 tonnes of Rubicon ore at an estimated grade of 7.2 g/t remain as a Bed Blend Stockpile on the ROM pad at the Kanowna Belle Plant.
  (Tribune's entitlement is 36.75%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5812, 5795, 5778, 5761, 5744, 5722, 5705, 5688, 5671, 5654, 5631 and 5614 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	11,530	18.43	6,832
November	9,542	17.01	5,218
December	11,805	14.46	5,488
December 13 Q	**32,877**	**16.6**	**17,538**
September 13 Q	33,784	15.9	17,272

Tribune's Entitlements (37.5%)

December 13 Q	**12,329**	**16.6**	**6,577**
September 13 Q	12,669	15.9	6,477

Approximately 10,600 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early January.

Raleigh Underground Mine Development

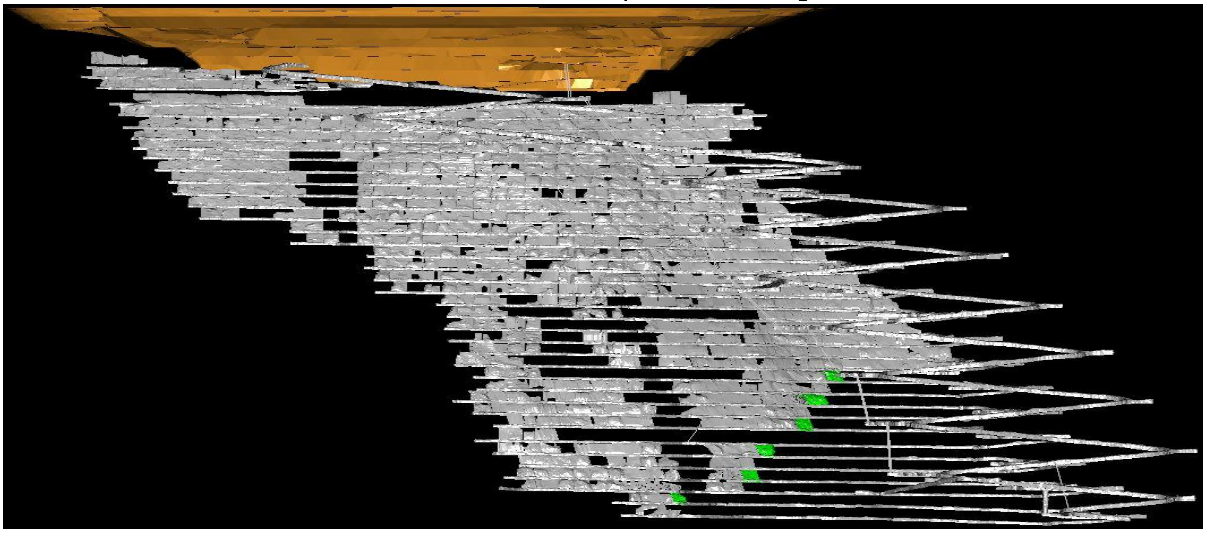
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development has finished.

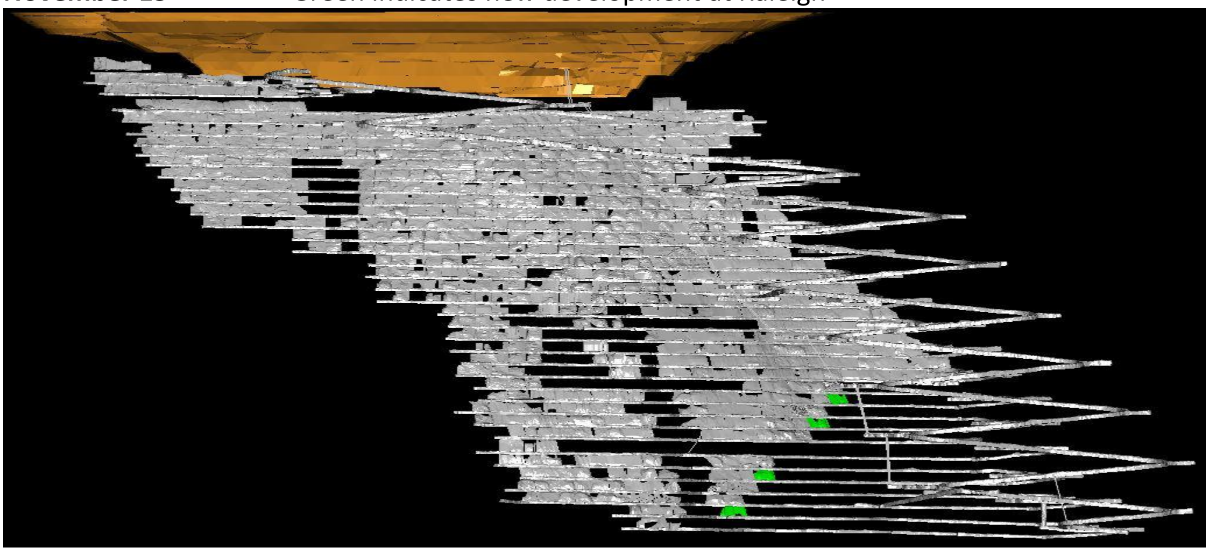
RALEIGH UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline (m)	**Secondary (m)**	**Waste (m)**	**Ore (m)**	**Paste Fill (m)**
October	0.0	0.0	0.0	0.0	30.0
November	0.0	0.0	0.0	0.0	24.0
December	0.0	0.0	0.0	0.0	36.0
December 13 Q	**0.0**	**0.0**	**0.0**	**0.0**	**90.0**
September 13 Q	0.0	0.0	0.0	0.0	90.0

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

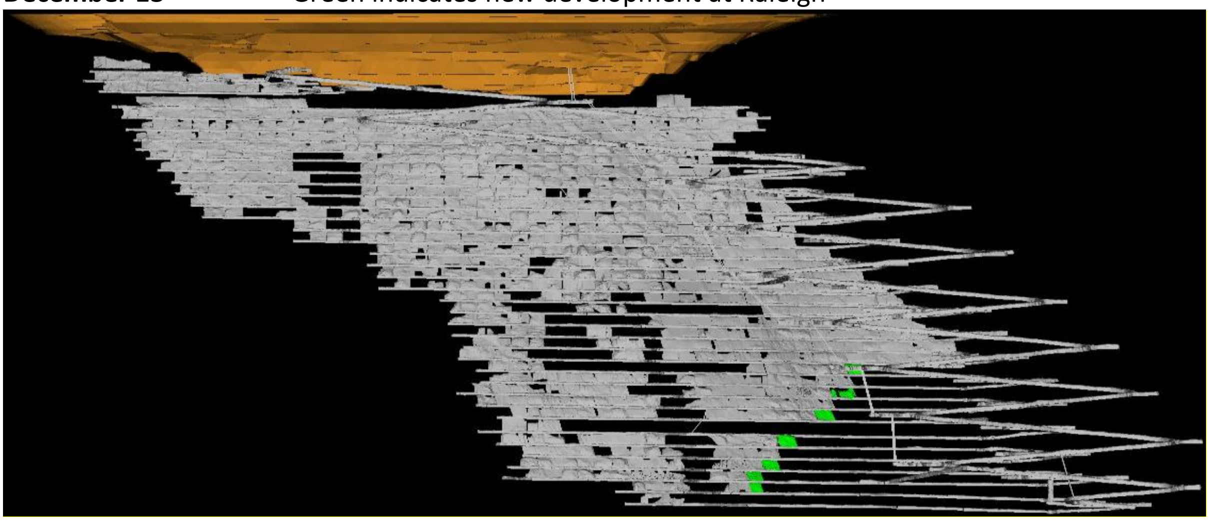
October 13 Green indicates new development at Raleigh



November 13 Green indicates new development at Raleigh



December 13 Green indicates new development at Raleigh



Mine operating costs incurred during the December 2013 Quarter were $221 per tonne mined or $415 per ounce mined compared with the September 2013 Quarter costs of $211 and $413 respectively.

Rubicon Underground Mine Production

During the quarter, there was no development of the Rubicon ore body. Development of the Hornet ore body progressed on the 5985 and 5965 levels. Stope production from the Rubicon 6095 and 6075 levels and Hornet 6225, 6205, 6185, 6165, 6145, 6125, 6105, 6085, 6065, 6045, 6025, 6005 and 5985 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**
October	26,039	9.94	8,324
November	19,620	8.65	5,455
December	22,032	9.12	6,549
December 13 Q	**67,691**	**9.3**	**20,239**
September 13 Q	72,484	9.1	21,331

Tribune's Entitlements (36.75%)

December 13 Q	**24,876**	**9.3**	**7,438**
September 13 Q	26,638	9.1	7,839

Approximately 9,400 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early January.

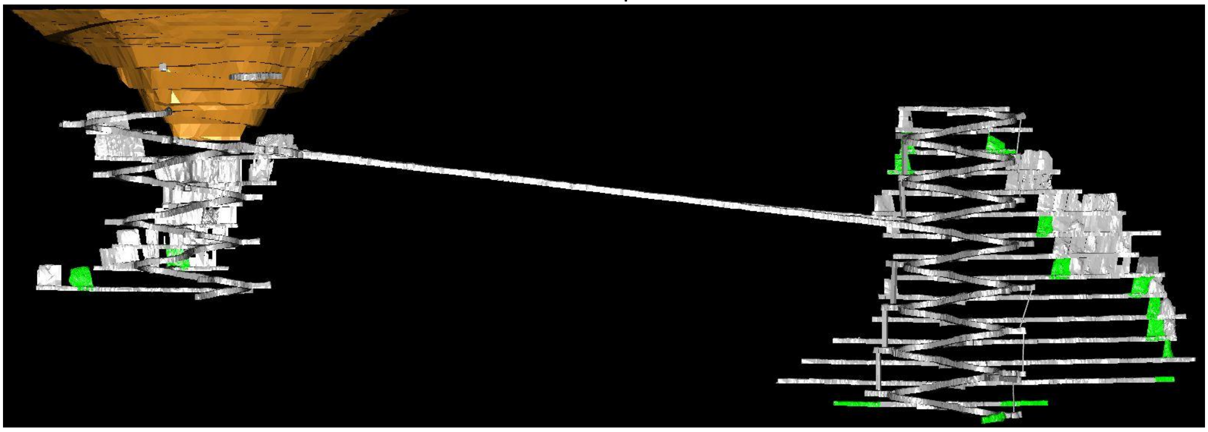
Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 6059 m RL, 284 m from the surface, the bottom of the Hornet Decline is at 5946 m RL, 397 m from the surface and the top of the Hornet Incline is at 6244 m RL, 99 m from the surface.

RUBICON UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline (m)	**Secondary (m)**	**Waste (m)**	**Ore (m)**	**Paste Fill (m)**
October	16.3	9.8	0.0	111.9	30.0
November	43.8	31.3	0.0	50.9	45.0
December	37.2	60.4	0.0	19.0	36.0
December 13 Q	**97.3**	**101.5**	**0.0**	**181.8**	**111.0**
September 13 Q	25.7	71.2	23.6	455.8	85.5

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

October 13 Green indicates new development at Rubicon and Hornet



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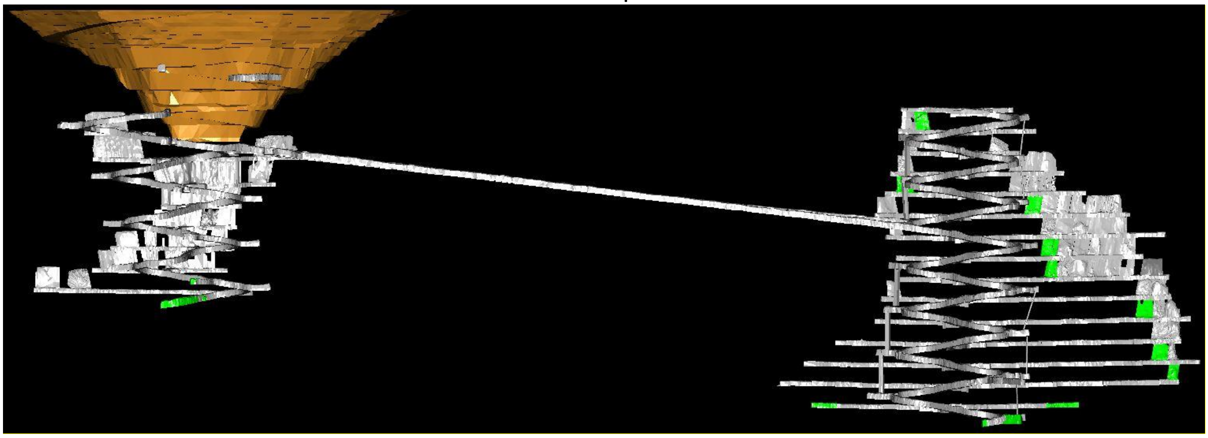

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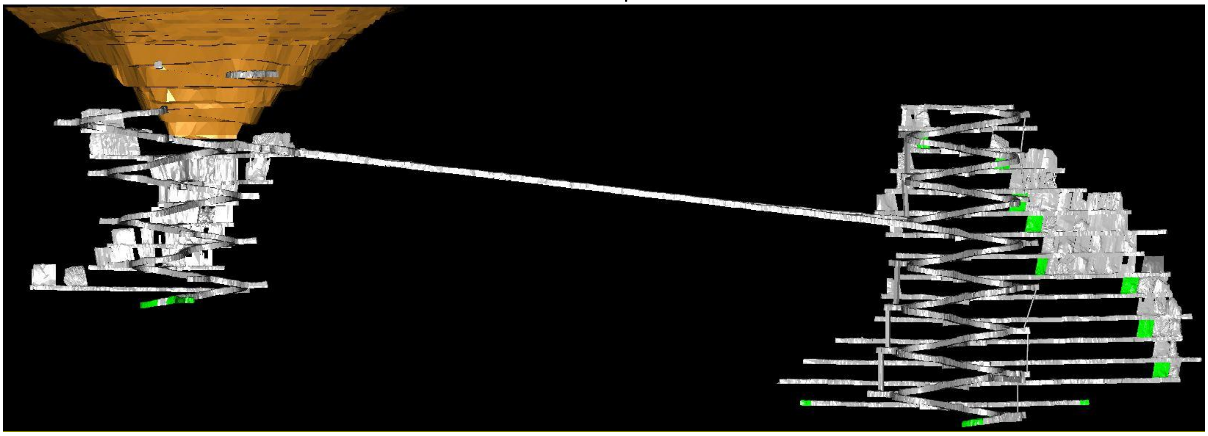

Mine operating costs incurred during the December 2013 Quarter were $149 per tonne mined or $499 per ounce mined compared with the September 2013 Quarter costs of $130 and $443 respectively.

Toll Processing

During the quarter, no EKJV ore was hauled to or processed at the Greenfields Plant. No EKJV ore remains on the ROM pad at the Greenfields Plant.

Bullion accredited to RAND and TRIBUNE from Greenfields			
Quarter	**Gold (oz)**	**Silver (oz)**	**Tribune's share gold**
December 13	**0.000**	**0.000**	**0.000**
September 13	0.000	0.000	0.000

During the quarter, 34,000 tonnes (wet) of Raleigh ore and 72,700 tonnes (wet) of Rubicon ore were hauled to the Kanowna Belle Plant. During the quarter, 111,044 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	**Gold (oz)**	**Silver (oz)**	**Tribune's share gold**
December 13	**19,164.749**	**5,000.874**	**14,373.562**
September 13	17,654.698	3,670.870	13,241.024

EKJV Exploration

The Quarterly Report of the EKJV exploration activities is expected shortly and will be released to the ASX when received.

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 at Adiembra.

New results will be announced when assays become available.

CORPORATE

Barrick Gold Corporation's Sale of the East Kundana Joint Venture

On the 23rd January, Tribune Resources Ltd was notified that Barrick Gold Corporation had reached an agreement to divest its interest in Gilt-Edged Mining NL (the company that owns 51% of the East Kundana Joint Venture) to Northern Star Resources Ltd (ASX:NST). Tribune Resources Ltd's share of the East Kundana Joint Venture is 36.75% and Rand Mining Ltd's share is 12.25%.

The transaction is expected to be completed in March 2014.

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		84.25%		
M15/993		49.00%		
M16/181		49.00%		
M16/182		49.00%		
M16/213		24.75%		
M16/214		24.75%		
M16/218		36.75%		
M16/308		49.00%		
M16/309		49.00%		
M16/310		36.75%		
M16/325		49.00%		
M16/326		49.00%		
M16/421		84.25%		
M16/424		36.75%		
M16/428		49.00%		
West Kundana	WA, Australia			
P16/1531		24.75%		
P16/1532		24.75%		
Seven Mile Hill	WA, Australia			
M26/563		50.00%		
P15/4495		100%		
P15/5182		100%		
P15/5183		100%		
P15/5184		100%		
P26/3617		100%		
Mt Celia	WA, Australia			
P39/5047		100%		
P39/5048		100%		
P39/5049		100%		
P39/5050		100%		
P39/5051		100%		
P39/5052		100%		
P39/5053		100%		
P39/5054		100%		
P39/5055		100%		
P39/5056		100%		
P39/5057		100%		
P39/5058		100%		
P39/5059		100%		
P39/5060		100%		
P39/5061		100%		

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Kalguddering	WA, Australia			
E70/3646		100%		
Japa Concession	Ghana, West Africa	100%		

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	31 December 2013

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	29,879	51,363
1.2	Payments for (a) exploration & evaluation	(2,339)	(3,935)
	(b) development	(1,004)	(1,831)
	(c) production	(11,242)	(24,459)
	(d) administration	(2,696)	(3,412)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	41	93
1.5	Interest and other costs of finance paid	(183)	(183)
1.6	Income taxes paid	(7,404)	(9,780)
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	5,052	7,856
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(37)	(37)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	31
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(37)	(6)
1.13	Total operating and investing cash flows (carried forward)	5,015	7,850

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	5,015	7,850
	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	(3,500)	(7,000)
1.18	Dividends paid	-	-
1.19	Other- Share buy back	-	(119)
	Net financing cash flows	(3,500)	(7,119)
	Net increase (decrease) in cash held	1,515	731
1.20	Cash at beginning of quarter/year to date	7,672	8,793
1.21	Exchange rate adjustments to item 1.20	15	(322)
1.22	**Cash at end of quarter**	9,202	9,202

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	(80)
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)) (64)
Royalty payments (included in 1.2 (c)) (16)

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

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

Not applicable

+ See chapter 19 for defined terms.

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 *(Note: Original facility was $20 million. There is no ability to redraw on the facility)*	-	20,000
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,000
4.2	Development	2,000
4.3	Production	7,500
4.4	Administration	3,000
	Total	**13,500**

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	8,546	7,016
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)	9,202	7,672

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**	50,209,226	50,209,226		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 **+Convertible debt securities** *(description)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*				
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: 28 January 2014
(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

+ See chapter 19 for defined terms.

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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+ See chapter 19 for defined terms.