Quarterly Report for June 2015

ASX ANNOUNCEMENT

27 July 2015

Australian Securities Exchange Code: TBR

Board of Directors:
Mr Otakar Demis
Chairman and Joint Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mrs Lyndall Vaughan
Joint Company Secretary

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Highlights

Key Points

- During the quarter, 194,815 tonnes of EKJV ore were processed at the Kanowna Plant.
- 25,753.169 oz of gold and 4,846.524 oz of silver were credited to Rand and Tribune Bullion Accounts.
  (Tribune's share is 75%)
- At the end of the quarter the EKJV Stockpiles are:

EKJV STOCKPILES				
ROM pad	**Ore Source**	**Ore**	**Grade**	**Tribune's Entitlement**
		t	g/t Au	%
Raleigh	Raleigh	10,014	5.7	37.50
Rubicon	Rubicon & Hornet	12,993	11.4	36.75
Pegasus	Pegasus	5,519	4.7	36.75
Kanowna Belle	Raleigh	-	-	37.50
Kanowna Belle	Rubicon & Hornet	30,200	9.6	36.75
Kanowna Belle	Pegasus	36,575	7.5	36.75

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the Raleigh 5778, 5722, 5654 and 5631 levels continued during the quarter. Rehabilitation of the levels damaged in the February earthquake is proceeding.

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	5,125	15.03	2,476
May	8,834	13.12	3,726
June	5,578	9.89	1,773
June15 Q	**19,537**	**12.7**	**7,976**
March 15 Q	15,342	8.0	3,965

Tribune's Entitlements (37.5%)

June15 Q	**7,326**	**12.7**	**2,991**
March 15 Q	5,753	8.0	1,487

Raleigh Underground Mine Development

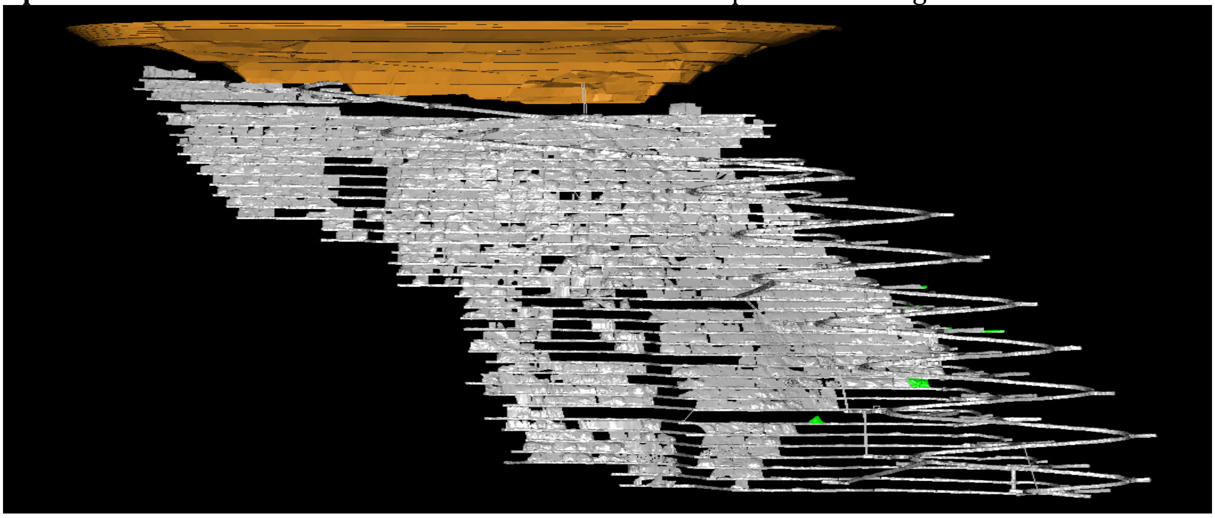
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development of the Skinners structure, which started in December 2014, progressed on the 5932, 5915, 5898, 5881, 5864, 5847,5812 and 5795 levels.

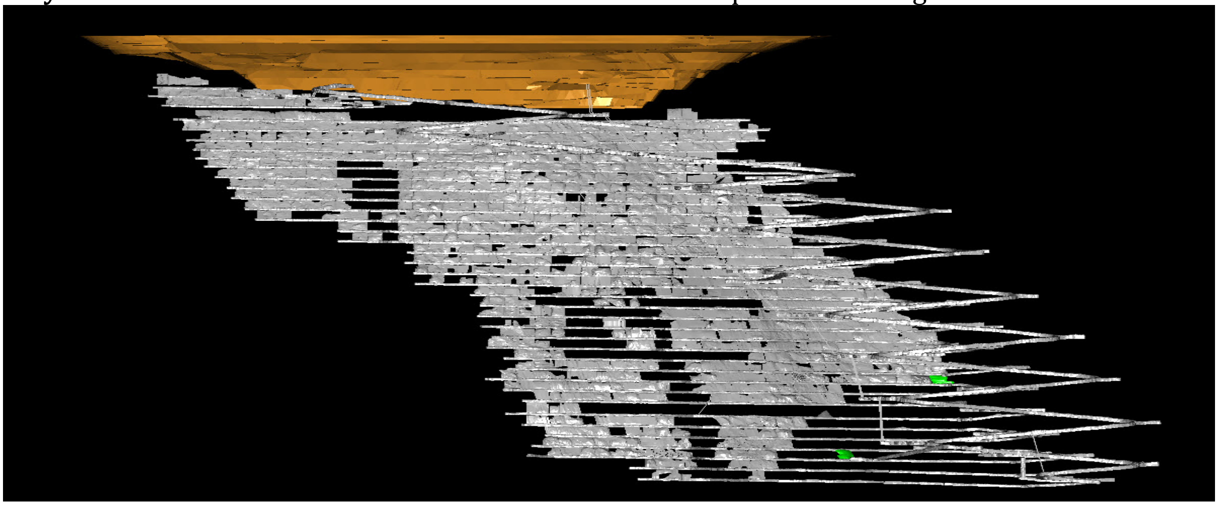
RALEIGH UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline	**Secondary**	**Waste**	**Ore**	**Paste Fill**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**
April	0.0	0.0	0.0	67.6	0.0
May	0.0	0.0	0.0	54.2	6.0
June	0.0	0.0	0.0	86.7	6.0
June15 Q	**0.0**	**0.0**	**0.0**	**208.5**	**12.0**
March 15 Q	0.0	0.0	0.0	73.5	18.0

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

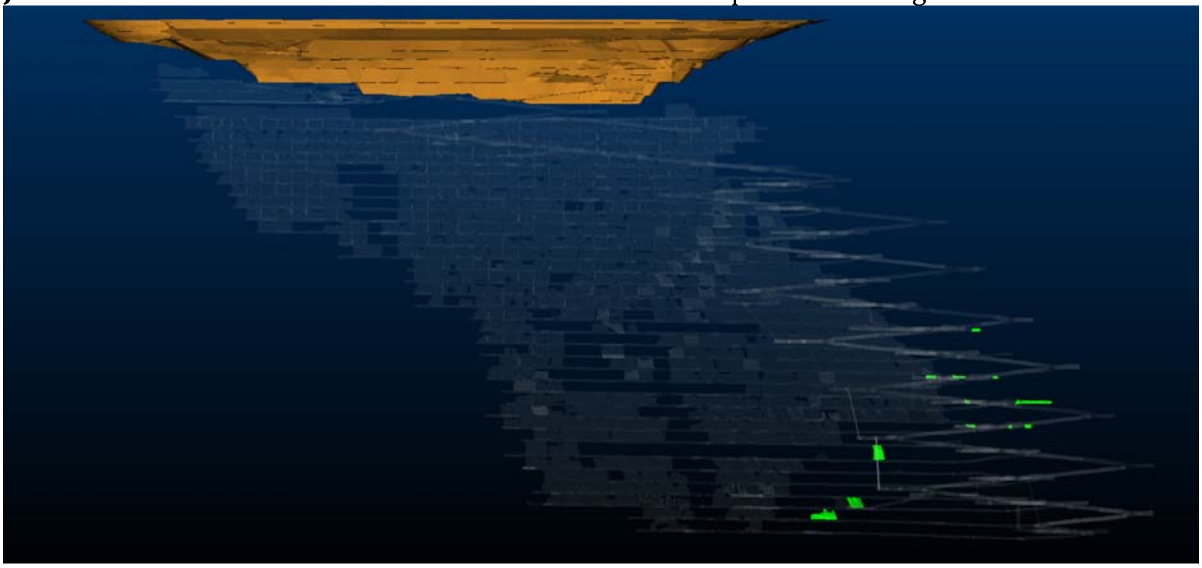
April 15 Green indicates new development at Raleigh



May 15 Green indicates new development at Raleigh



June 15 Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the June 2015 Quarter were $194 per tonne mined or $474 per ounce mined compared with the March 2015 Quarter costs of $150 and $581 respectively.

Rubicon Underground Mine Production

Development progressed on the 5995 level at Rubicon, the 5905, 5885 and 5865 levels at Hornet and the 6170, 6150, 6130, 6110 and 6090 at Pegasus. Stope production from the Rubicon 6055, 6035 and 6015 levels, the Hornet 6225, 6065, 6045, 6025, 6005, 5985, 5965, 5945, 5925 and 5905 levels and the Pegasus 6127 level continued during the quarter. Again the production schedule at Rubicon and Hornet was re-optimized, using some of the resources from Raleigh, to minimize the production shortfall at Raleigh.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

UNDERGROUND GRADE CONTROL ESTIMATES						
ORE BODY	**RUBICON & HORNET**			**PEGASUS**		
Month	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**	**t**	**g/t**	**troy oz**
April	42,298	9.30	12,642	19,009	5.06	3,091
May	36,896	8.37	9,934	17,319	10.19	5,674
June	47,346	11.89	18,092	9,743	7.83	2,454
June15 Q	**126,540**	**10.0**	**40,668**	**46,071**	**7.5**	**11,219**
March 15 Q	116,327	8.3	31,201	40,294	5.7	7,436

Tribune's Entitlements (36.75%)

June15 Q	**46,503**	**10.0**	**14,954**	**16,931**	**7.5**	**4,123**
March 15 Q	42,750	8.3	11,466	14,808	5.7	2,733

Rubicon Underground Mine Development

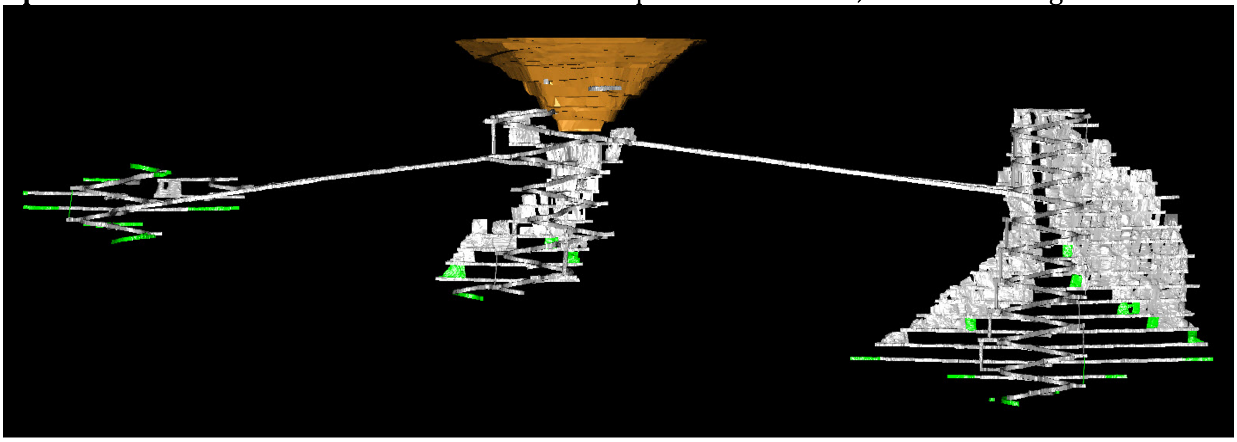
During the quarter, decline development at Rubicon, Hornet and Pegasus continued.

At the end of the quarter, the bottom of the Rubicon Decline is at 5987 m RL, 356 m from the surface, the bottom of the Hornet Decline is at 5839 m RL, 504 m from the surface, the top of the Pegasus Incline is at 6183 m RL, 160 m from the surface and the bottom of the Pegasus Decline is at 6055 m RL, 288 m from the surface.

UNDERGROUND DEVELOPMENT										
ORE BODY	**RUBICON & HORNET**					**PEGASUS**				
Month	**Capital**		**Operating**			**Capital**		**Operating**		
	Decline	**Other**	**Waste**	**Ore**	**Paste**	**Decline**	**Other**	**Waste**	**Ore**	**Paste**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**
April	109.4	100.4	11.0	182.7	42.0	114.3	107.5	0.0	307.9	0.0
May	50.0	150.4	5.5	257.0	54.0	96.2	181.3	0.0	206.9	0.0
June	50.5	110.5	0.0	249.9	24.0	64.9	197.5	0.0	114.3	0.0
June15 Q	**210**	**361**	**16**	**690**	**120**	**275**	**486**	**0**	**629**	**0**
Mar 15 Q	241	191	0	719	126	372	494	0	444	0

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

April 15 Green indicates new development at Rubicon, Hornet and Pegasus



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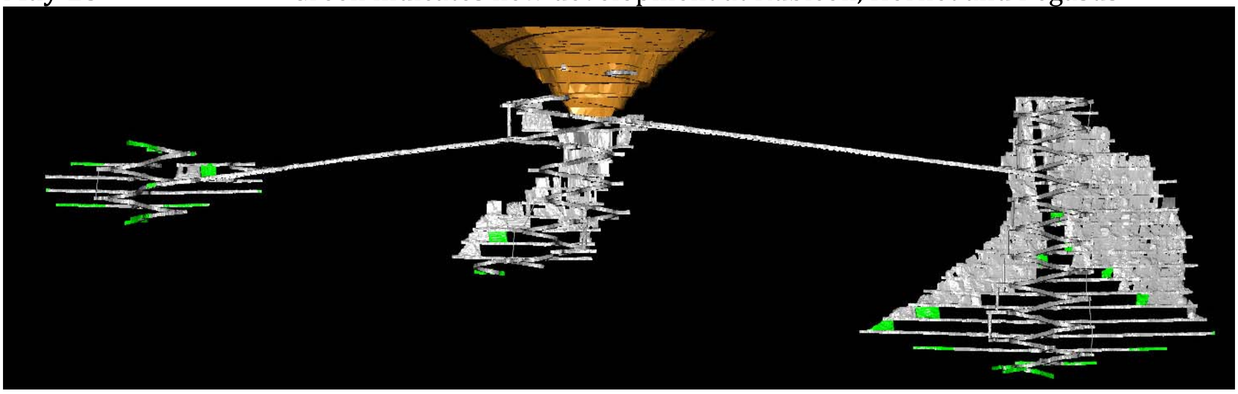

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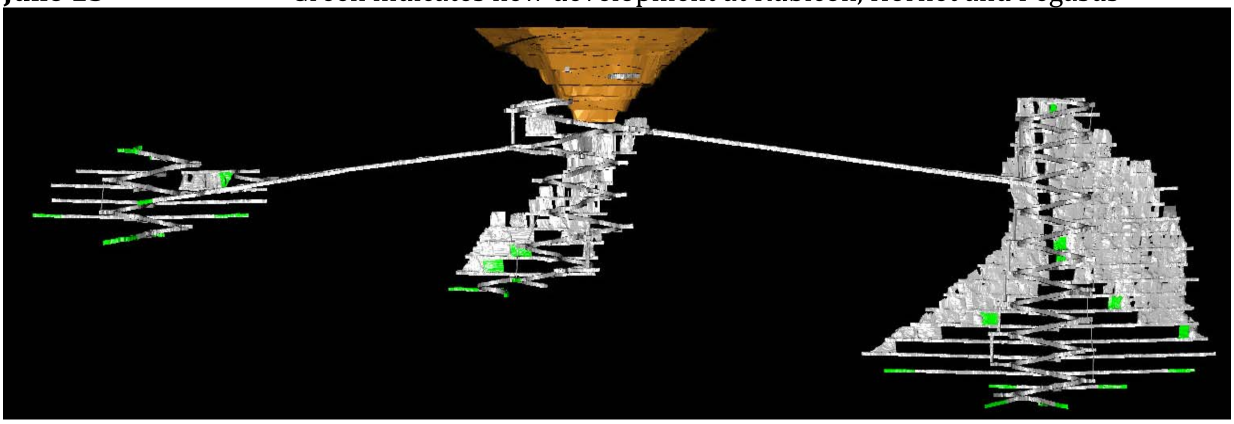

Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during June 2015 Quarter were $79 per tonne mined or $247 per ounce mined compared with the March 2015 Quarter costs of $97 and $362 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during June 2015 Quarter were $81 per tonne mined or $331 per ounce mined compared with the March 2015 costs of $46 and $248 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)			
Quarter	**Raleigh**	**Rubicon**	**Pegasus**
June 15	**29,365**	**128,491**	**49,928**
March 15	13,795	115,534	33,542

During the quarter, 194,815 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	**Gold (oz)**	**Silver (oz)**	**Tribune's share gold**
June 15	**25,753.169**	**4,846.524**	**19,314.877**
March 15	18,975.399	3,789.234	14,231.551

EKJV Exploration

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

OTHER EXPLORATION

Mt Celia Project (Tribune's Interest 100%)

The geochemical programme to identify potential drilling targets has been completed. Results will be announced when available.

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

An RC drilling programme has commenced. Results will be announced when available.

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 Japa at a reduced rate due to the wet season.

New results will be announced when assays become available.

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 M15/993 M16/181 M16/182 M16/308 M16/309 M16/325 M16/326 M16/421 M16/924 M16/428		49.00% 49.00% 49.00% 49.00% 49.00% 49.00% 49.00% 49.00% 49.00% 49.00% 49.00%		
West Kundana	WA, Australia			
M16/213 M16/214 M16/218 M16/310		24.50% 24.50% 24.50% 24.50%		
Mt Celia	**WA, Australia**			
P39/5047 P39/5048 P39/5049 P39/5050 P39/5051 P39/5052 P39/5053 P39/5054 P39/5055 P39/5056 P39/5057 P39/5058 P39/5059 P39/5060 P39/5061		100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%		
Seven Mile Hill	WA, Australia			
M26/563 P15/5182 P15/5183 P15/5184 P26/3617 M15/1291 M15/1388 M15/1394 M15/1409 M15/1743		100% 100% 100% 100% 100% 100% 100% 100% 100% 100%		
Japa Concession	Ghana, West Africa	100%		

* Note, includes Rand Mining Ltd's and Rand Exploration NL's interests where applicable.

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 2015

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (12 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	25,359	87,651
1.2	Payments for (a) exploration & evaluation	(1,930)	(6,399)
	(b) development	(3,674)	(13,485)
	(c) production	(10,677)	(50,818)
	(d) administration	(61)	(1,687)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	35	187
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	(696)	(6,467)
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	8,356	8,980
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	(200)	(503)
	(c) other fixed assets	(2,386)	(9,348)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	40	90
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(2,546)	(9,761)
1.13	Total operating and investing cash flows (carried forward)	5,810	(781)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	5,810	(781)
	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- Share buy back	-	(786)
	Net financing cash flows		(786)
	Net increase (decrease) in cash held	5,810	(1,567)
1.20	Cash at beginning of quarter/year to date	3,674	11,049
1.21	Exchange rate adjustments to item 1.20	-	2
1.22	**Cash at end of quarter**	9,484	9,484

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	(64)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

(1)Directors fees and superannuation (included in administration 1.2 (d)) (64)

(2) Expenditure incurred re settlement of share buy-back transactions (included in 1.19) (559) and by Rand Mining Ltd as part of its share buy-back (227)

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	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	2,000
4.2	Development	4,000
4.3	Production	13,000
4.4	Administration	500
	Total	**19,500**

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	9,444	3,634
5.2	Deposits at call	40	40
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	9,484	3,674

+ See chapter 19 for defined terms.

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**	50,003,023	50,003,023		
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: 27 July 2015
(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

+ 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.