

Quarterly Report for December 2015

Highlights

ASX ANNOUNCEMENT

29 January 2016

**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

Key Points

- During the quarter, 236,762 tonnes of EKJV ore were processed at the Kanowna Plant.
- 26,388.783 oz of gold and 5,175.655 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Tribune's share is 75%)
- At the end of the quarter:

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Tribune's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	11,416	12.02	37.50
Rubicon	Rubicon & Hornet	16,022	6.42	36.75
Pegasus	Pegasus	1,106	9.78	36.75
Kanowna Belle	Raleigh	5,687	12.02	37.50
Kanowna Belle	Rubicon & Hornet	24,829	6.42	36.75
Kanowna Belle	Pegasus	26,121	9.78	36.75

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the Raleigh 5722, 5705, 5654, 5631 and 5614 levels continued during the quarter. Rehabilitation of the levels damaged in the February earthquake is proceeding.

Stope production from the Skinners structure started in November on the 5812 level.

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	7,104	8.84	2,019
November	12,523	8.72	3,510
December	16,618	11.64	6,217
December 15 Q	36,245	10.1	11,746
September 15 Q	35,078	9.1	10,278

Tribune's Entitlements (37.5%)

December 15 Q	13,592	10.1	4,405
September 15 Q	13,154	9.1	3,854

Raleigh Underground Mine Development

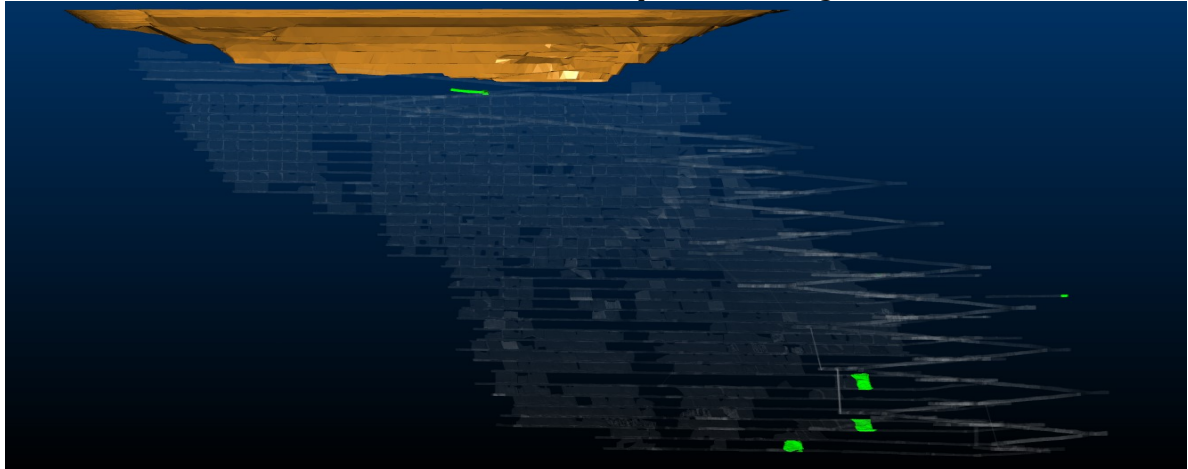
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development of the Skinners structure progressed on the 5915, 5864 and 5812 levels. Development associated with the extraction of the Crown Pillar started in October on the 6212 level.

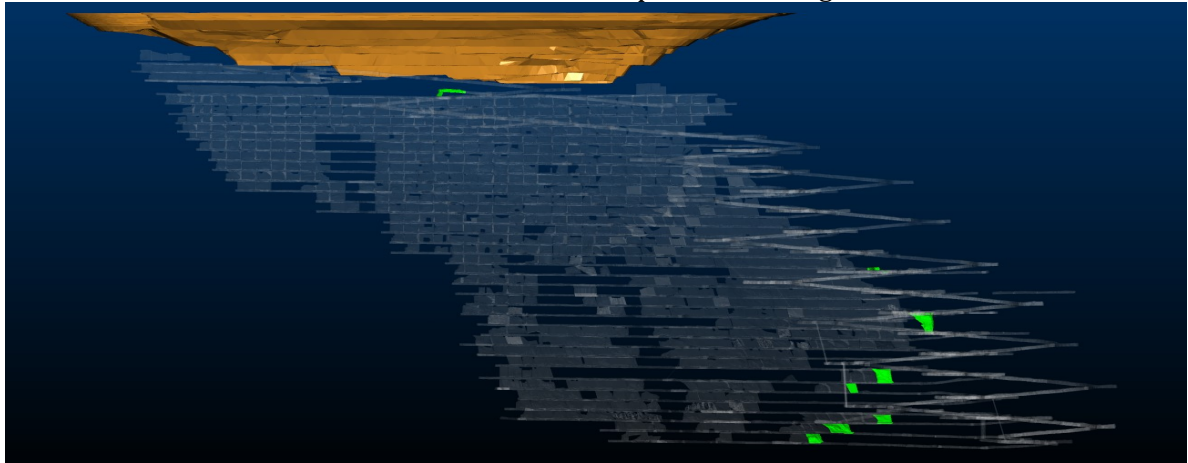
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline	Secondary	Waste	Ore	Paste Fill
	(m)	(m)	(m)	(m)	(m)
October	0.0	0.0	52.1	6.1	22.5
November	0.0	0.0	48.2	7.0	18.0
December	0.0	0.0	0.0	164.8	30.0
December 15 Q	0.0	0.0	100.3	177.9	70.5
September 15 Q	0.0	1.3	26.8	224.5	48.0

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

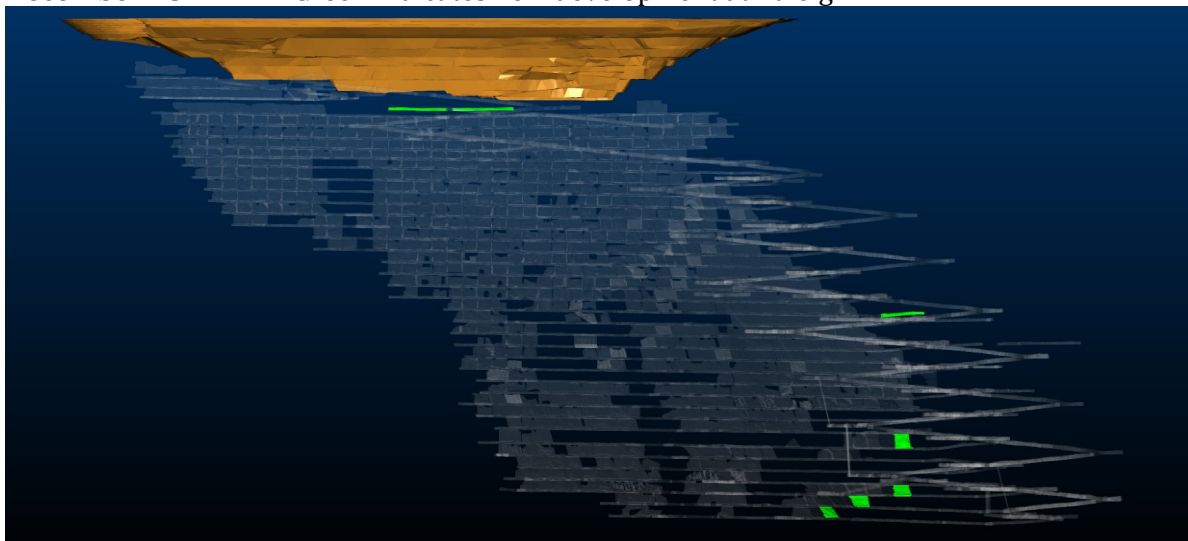
October 15 Green indicates new development at Raleigh



November 15 Green indicates new development at Raleigh



December 15 Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the December 2015 Quarter were \$112 per tonne mined or \$345 per ounce mined compared with the September 2015 Quarter costs of \$96 and \$329 respectively.

Rubicon Underground Mine Production

Development progressed on the 5995 and 5975 levels at Rubicon, on the 5885, 5865, 5845 and 5825 levels at Hornet and the 6190, 6170, 6070, 6050 and 6030 levels at Pegasus. Stope production from the Rubicon 6035 and 6015 levels, the Hornet 5985, 5965, 5945, 5925, 5905 and 5885 levels and the Pegasus 6127, 6110 and 6090 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:

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
October	40,094	6.04	7,784	20,571	6.36	4,206
November	42,128	5.68	7,687	17,710	6.17	3,511
December	40,559	6.23	8,127	25,652	9.44	7,785
December 15 Q	122,781	6.0	23,598	63,933	7.5	15,502
September 15 Q	106,934	7.5	25,994	43,816	5.1	7,234

Tribune's Entitlements (36.75%)

December 15 Q	45,122	6.0	8,672	23,495	7.5	5,697
September 15 Q	39,298	7.5	9,553	16,102	5.1	2,659

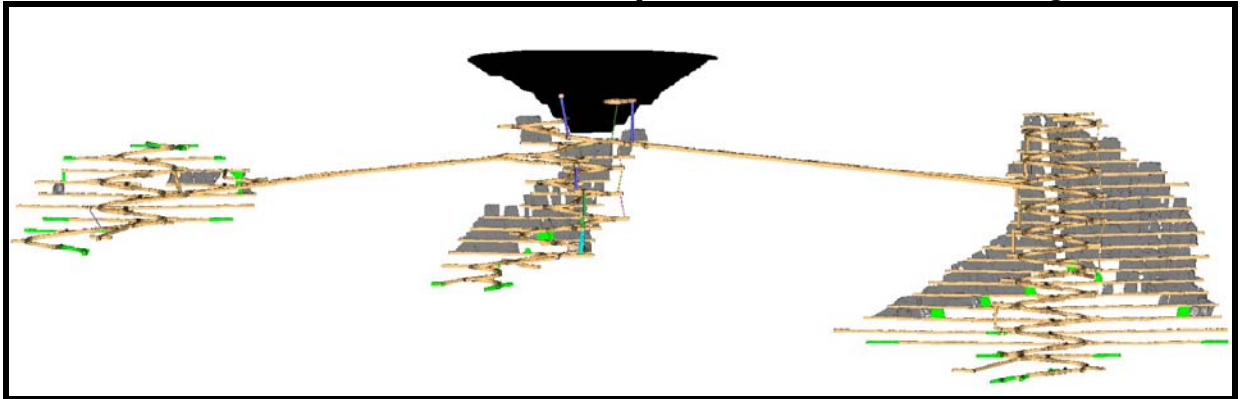
Rubicon Underground Mine Development

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 5961 m RL, 382 m from the surface, the bottom of the Hornet Decline is at 5808 m RL, 535 m from the surface, the top of the Pegasus Incline is at 6207m RL, 136 m from the surface and the bottom of the Pegasus Decline is at 6015 m RL, 328 m from the surface.

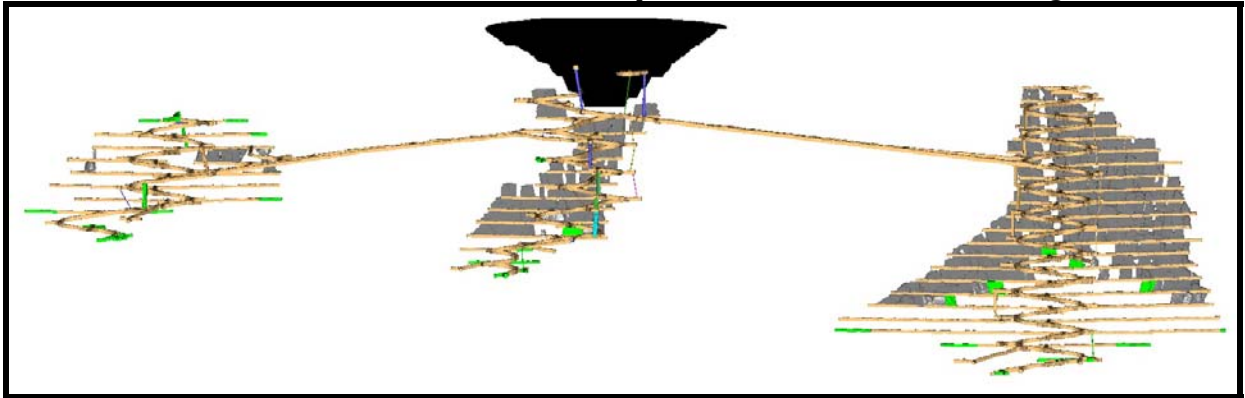
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
October	93.0	158.5	0.0	236.0	30.0	93.6	115.9	0.0	297.6	0.0
November	56.6	102.0	0.0	371.8	30.0	63.9	125.2	0.0	312.2	0.0
December	86.9	157.8	0.0	371.5	24.0	107.2	43.2	0.0	291.0	0.0
December 15 Q	236.5	418.3	0.0	979.3	84.0	264.7	284.3	0.0	900.8	0.0
September 15 Q	305.8	486.3	23.8	495.2	138.0	306.3	509.0	0.0	496.6	0.0

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

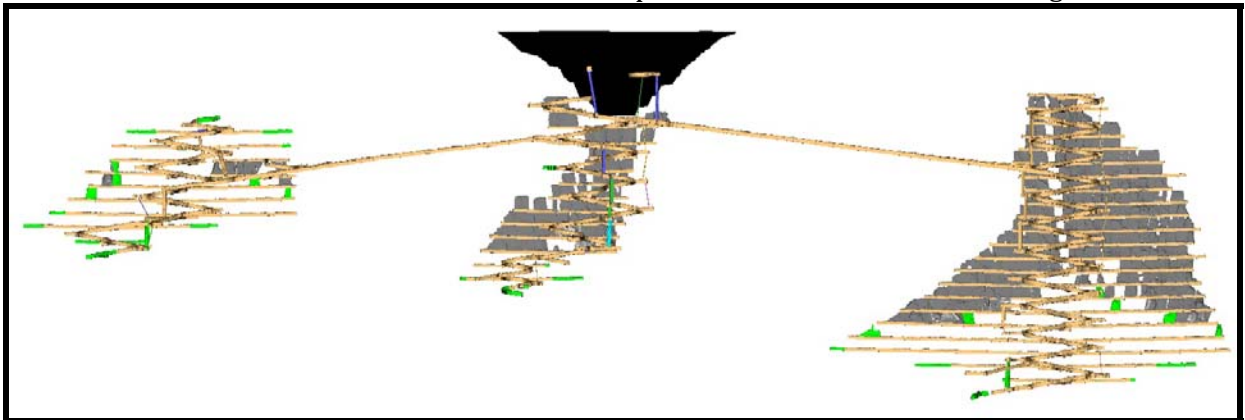
October 15 Green indicates new development at Rubicon, Hornet and Pegasus



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



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



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during December 2015 Quarter were \$101 per tonne mined or \$524 per ounce mined compared with the September 2015 Quarter costs of \$107 and \$440 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during December 2015 Quarter were \$105 per tonne mined or \$431 per ounce mined compared with the September 2015 costs of \$103 and \$621 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)			
Quarter	Raleigh	Rubicon	Pegasus
December 15	27,016	107,611	71,710
September 15	41,724	123,958	41,704

During the quarter, 236,762 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 15	26,388.783	5,175.655	19,791.587
September 15	20,475.335	4,021.829	15,356.502

EKJV Exploration

The Quarterly Report of the EKJV exploration activities was released to the market on 29 January 2016

OTHER EXPLORATION

Mt Celia Project (Tribune's Interest 100%)

A detailed report of the geochemical programme is expected shortly and will be released to ASX when received.

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

An air core drilling programme on the southern tenements has commenced. A total of 108 holes for 3,571 metres has been completed. The drilling utilised a specialist track rig to access the salt lake and surrounding areas. Several days of significant rainfall and summer storms hampered the progress of the drilling. The current programme is approximately two thirds completed. The completion of the drilling is subject to weather and access to other parts of the project area. No significant results have been received. Any material results will be announced when assays become 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.

Any material results will be announced when assays become available.

CORPORATE

Share Buy-Back

An On Market Share Buy-Back was announced on 14 September 2015. No shares were purchased or cancelled during the quarter ended 31 December 2015.

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		49.00%		
M15/993		49.00%		
M16/181		49.00%		
M16/182		49.00%		
M16/308		49.00%		
M16/309		49.00%		
M16/325		49.00%		
M16/326		49.00%		
M16/421		49.00%		
M16/924		49.00%		
M16/428		49.00%		
West Kundana	WA, Australia			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
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%		
Seven Mile Hill	WA, Australia			
M26/563		100%		
P15/5182		100%		
P15/5183		100%		
P15/5184		100%		
P26/3617		100%		
M15/1233		100%		
M15/1234		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
Japa Concession	Ghana, West Africa	100%		

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

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

11 009 341 539

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors	27,533	52,179
1.2	Payments for (a) exploration & evaluation	(841)	(2,501)
	(b) development	(3,614)	(7,604)
	(c) production	(13,227)	(28,089)
	(d) administration	(889)	(2,057)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	39	64
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(1,690)	(3,588)
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		7,311	8,404
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(7,375)	(8,754)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(7,375)	(8,754)
1.13	Total operating and investing cash flows (carried forward)	(64)	(350)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(64)	(350)
	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	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(64)	(350)
1.20	Cash at beginning of quarter/year to date	8,547	8,828
1.21	Exchange rate adjustments to item 1.20	3	8
1.22	Cash at end of quarter	8,486	8,486

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	(161)
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)) (110)

(2) Royalty payment to Lake Grace Exploration Pty Ltd (included in production 1.2(c)) (15)

(3) Executive rent to Lake Grace Exploration Pty Ltd (included in administration 1.2(d)) (14)

(4) Consulting fees to Lake Grace Exploration Pty Ltd(included in administration 1.2(d)) (22)

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

+ 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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	4,000
4.3 Production	14,000
4.4 Administration	800
Total	19,800

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	8,446	8,507
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)	8,486	8,547

+ 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: 29 January 2016
(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.

Appendix 5B

Mining exploration entity quarterly report

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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