Quarterly Report for March 2019

Highlights

ASX ANNOUNCEMENT

30 April 2019

Australian Securities Exchange Code: TBR

Board of Directors:
Mr Otakar Demis
Chairman
Joint Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mr Stephen Buckley
Joint Company Secretary

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Key Points

- During the quarter, 253,065 tonnes of EKJV ore were processed at the Kanowna Plant, 37,869 tonnes of EKJV ore and 65,996 tonnes of R&T ore were processed at the Greenfields Mill.

- 34,473 ounces of gold and 5,549 ounces of silver were credited to Rand and Tribune Bullion Accounts.
  (Tribune's share is 75%)

  At the end of the quarter, Tribune is entitled to a share of the following stockpiles:

STOCKPILES				
ROM Pad	**Ore Source**	**Ore**	**Grade**	**Tribune's Entitlement**
		t	g/t Au	%
Raleigh	Raleigh	-	-	37.50
Raleigh	Raleigh High Grade	6,898	9.27	37.50
Raleigh	Raleigh Low Grade	16,063	1.84	37.50
Rubicon	Pegasus, Rubicon & Hornet	31,626	6.30	36.75
Rubicon	P/R/H High Grade	-	-	36.75
Rubicon	P/R/H Low Grade	26,053	2.44	36.75
Rubicon	R&T P/R/H	72,966	5.65	75.00
Rubicon	R&T P/R/H Low Grade	66,837	1.88	75.00
Kanowna Belle	Raleigh	-	-	37.50
Kanowna Belle	Raleigh High Grade	39	9.52	37.50
Kanowna Belle	Raleigh Low Grade	11,490	2.50	37.50
Kanowna Belle	Pegasus, Rubicon & Hornet	33,064	6.00	36.75
Kanowna Belle	P/R/H High Grade	-	-	36.75
Kanowna Belle	P/R/H Low Grade	-	-	36.75
Greenfields	Pegasus, Rubicon & Hornet	1,833	6.00	36.75
Greenfields	R&T P/R/H	8,704	4.17	75.00
	Total EKJV Stockpiles	127,066	4.68	
	Tribune Attributable Stockpiles	**158,336**	**4.11**	**100.00**

- During the quarter, A site visit was conducted of the Prometheus assets in the Philippines

- During the quarter, Evolution Mining Limited acquired 11.05m representing a 19.9% shareholding in Tribune Resources.

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6034-TL, 5966-TL, 6119, 6031, 5983, 5898, 5864 and 5795 levels at Raleigh 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**
January	20,511	9.30	6,130
February	13,797	9.78	4,338
March	25,765	9.17	7,592
March 19Q	**60,073**	**9.35**	**18,060**
December 18Q	65,679	6.21	13,115

Tribune's Entitlements (37.5%)

Quarter	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**
March 19Q	**22,527**	**9.35**	**6,773**
December 18Q	24,630	6.21	4,918

Raleigh Underground Mine Development

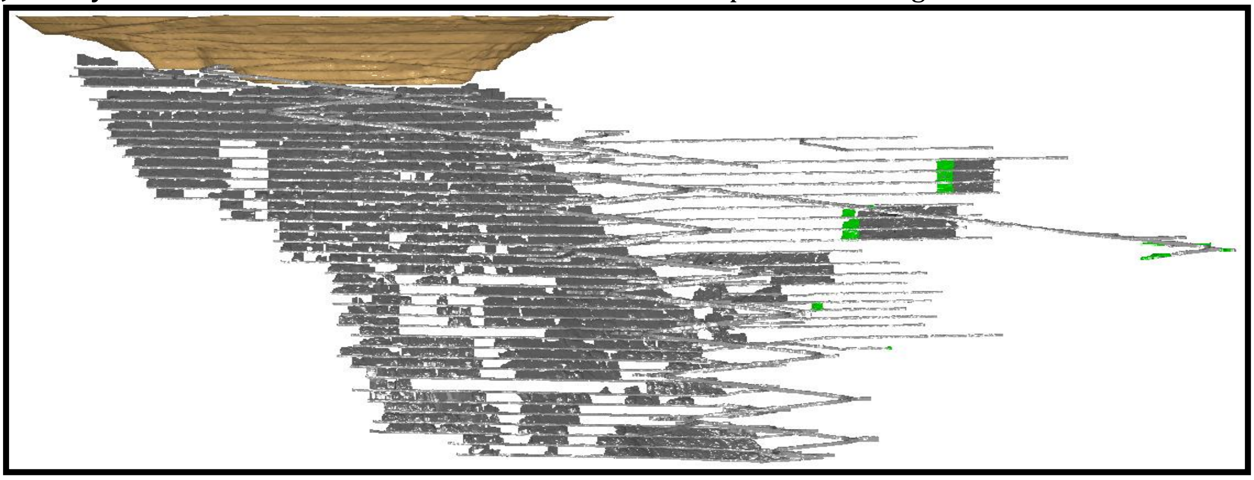
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface, the top of the Sadler Incline is at 5984 m RL, 361 m from the surface and the bottom of the Sadler Decline is at 5946 m RL, 399 m from the surface.

Development progressed on the 6136, 6119, 5972 and 5795 levels.

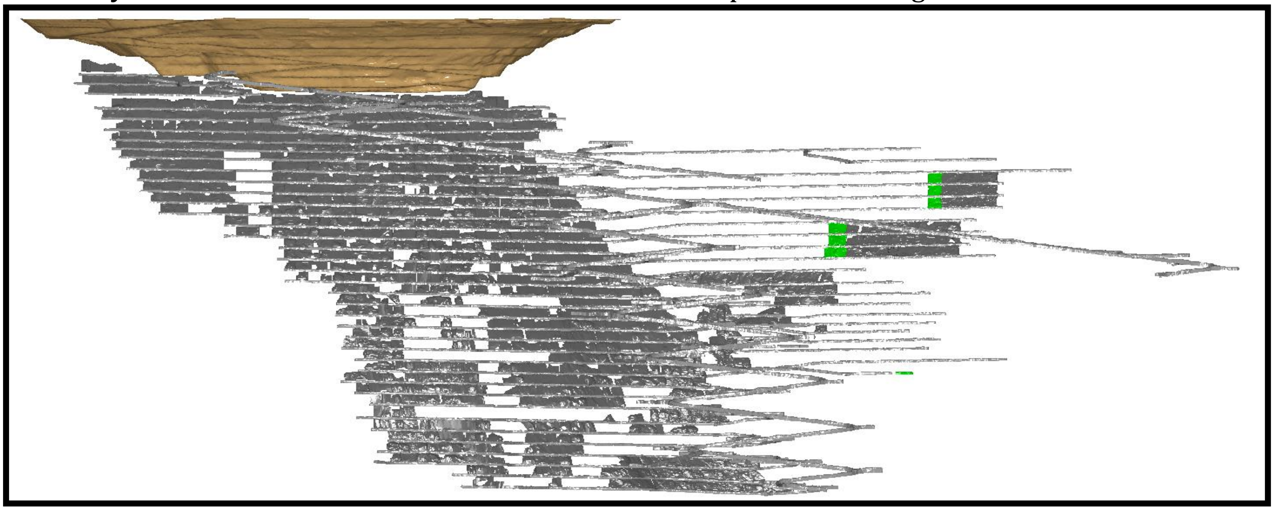
RALEIGH UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline	**Secondary**	**Waste**	**Ore**	**Paste Fill**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**
January	0.0	103.6	0.0	70.0	25.0
February	0.0	0.0	0.0	21.0	30.0
March	0.0	11.6	0.0	2.9	25.0
March 19Q	**0.0**	**115.2**	**0.0**	**93.9**	**80.0**
December 18Q	0.0	512.0	22.4	310.4	122.6

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

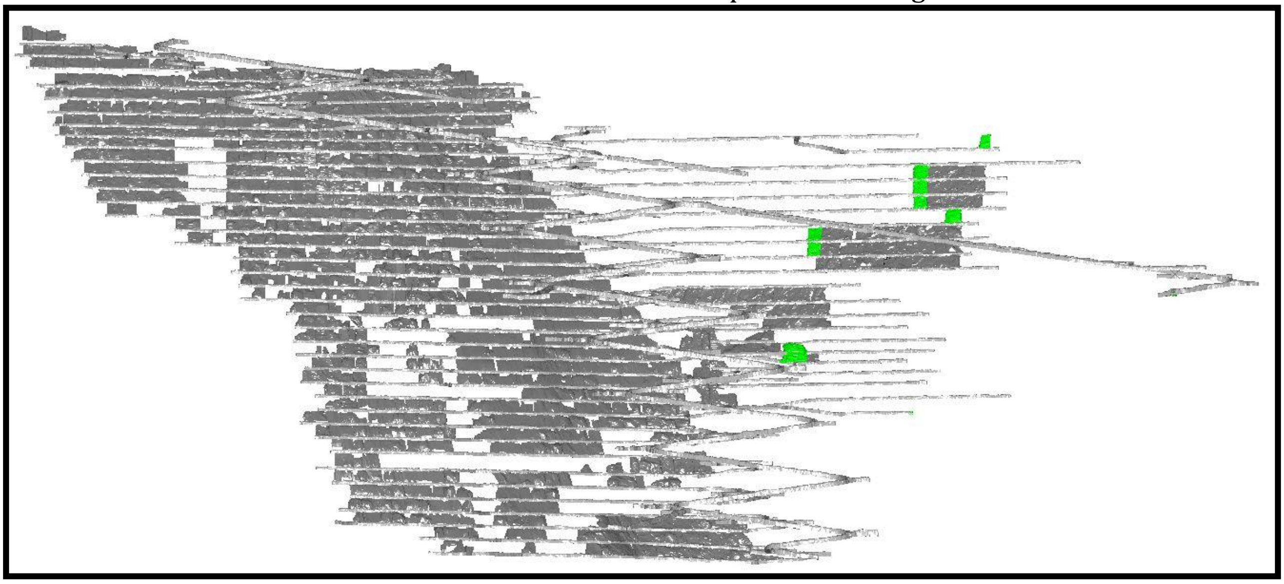
January 19 Green indicates new development at Raleigh



February 19 Green indicates new development at Raleigh



March 19 Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the March 19 Quarter were $166 per tonne mined or $551per ounce mined compared with the December 18 Quarter costs of $137 and $686 respectively.

Rubicon Underground Mine Production

Stope production from the Rubicon 5955, 5935 and 5895 to 5795 levels, the Hornet 5845, 5825 and 5785 levels and the Pegasus 6250, 6210, 5990, 5930 and 5870 to 5810 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**
January	42,250	6.69	9,086	48,424	6.29	9,789
February	41,009	5.56	7,335	39,253	6.83	8,622
March	38,333	6.58	8,110	59,741	6.17	11,842
March 19Q	**121,592**	**6.28**	**24,531**	**147,418**	**6.38**	**30,253**
December 18Q	121,131	6.14	23,897	114,734	5.96	21,974

Tribune's Entitlements (36.75%)

Quarter	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**	**t**	**g/t**	**troy oz**
March 19Q	**44,685**	**6.28**	**9,015**	**54,176**	**6.38**	**11,118**
December 18Q	44,516	6.14	8,782	42,165	5.96	8,075

Rubicon Underground Mine Development

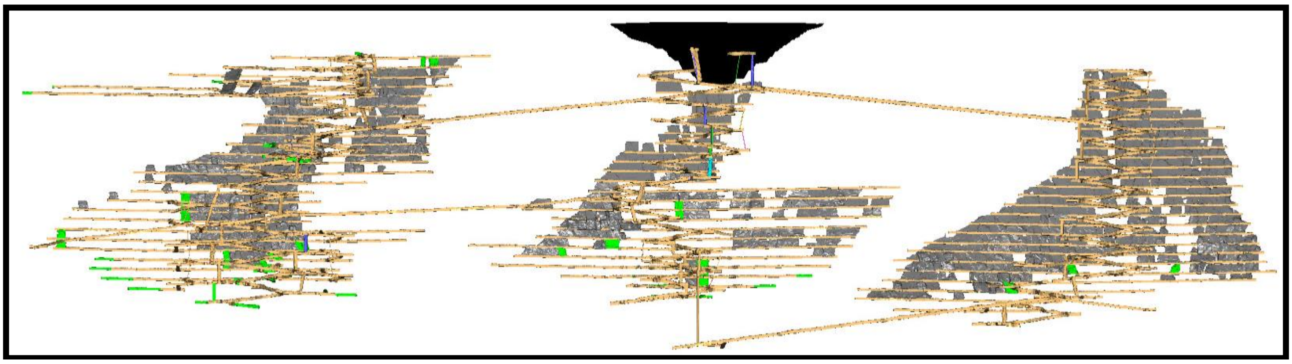
At the end of the quarter, the bottom of the Rubicon Decline is at 5758 m RL, 585 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6278 m RL, 65 m from the surface, the bottom of the Pegasus Decline is at 5750 m RL, 593 m from the surface, the top of the Pode Incline is at 6087 m RL, 256 m from the surface and the bottom of the Pode Decline is at 6041 m RL, 302 m from the surface.

Development progressed on the 5815 and 5795 levels at Rubicon, on the 5745 level at Hornet and the 6250, 5890 to 5790, Hera 5838, 5828 and Pode 6225, 6200, 6093 to 6043 levels at Pegasus.

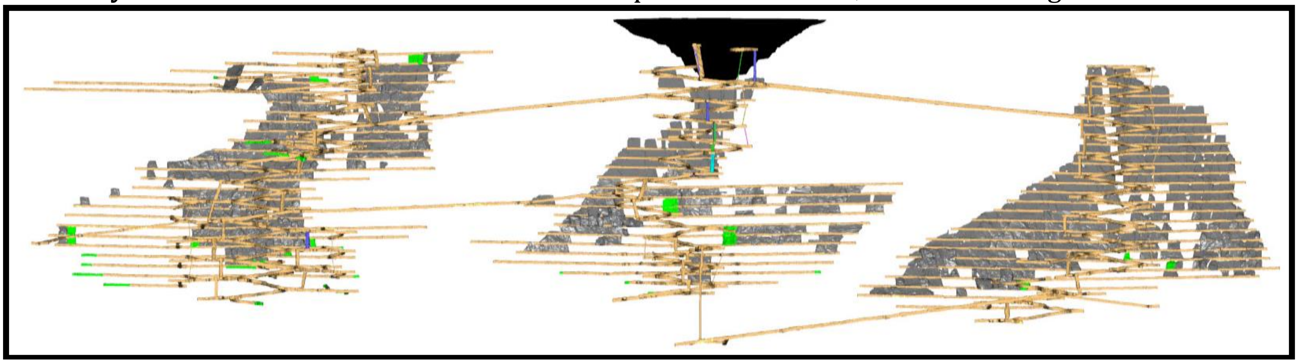
UNDERGROUND DEVELOPMENT										
ORE BODY	**RUBICON & HORNET**					**PEGASUS**				
Month	**Capital**		**Operating**			**Capital**		**Operating**		
	Decline	**Other**	**Waste**	**Ore**	**Paste**	**Decline**	**Other**	**Waste**	**Ore**	**Paste**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**
January	0.0	69.3	0.0	101.1	60.0	67.0	363.8	25.7	267.8	35.0
February	0.0	37.7	0.0	24.7	25.0	3.9	230.4	0.0	325.0	45.0
March	0.0	0.0	0.0	7.7	35.0	2.9	217.3	0.0	628.5	20.0
March 19Q	**0.0**	**107.0**	**0.0**	**133.5**	**120.0**	**73.8**	**811.5**	**25.7**	**1,221**	**100.0**
December 18Q	31.3	608.0	0.0	228.2	143.0	77.1	1,078	11.5	684.1	110.8

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

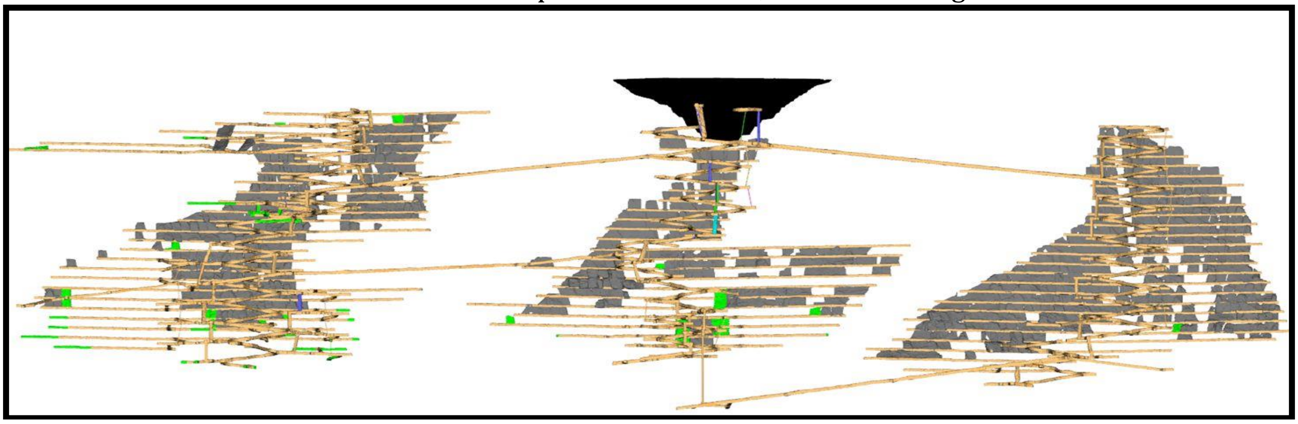
January 19 Green indicates new development at Rubicon, Hornet and Pegasus



February 19 Green indicates new development at Rubicon, Hornet and Pegasus



March 19 Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon and Hornet, incurred by the EKJV during March 19 Quarter were $90 per tonne mined or $444 per ounce mined compared with the December 18 Quarter costs of $96 and $489 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during March 19 Quarter were $90 per tonne mined or $439 per ounce mined compared with the December 18 Quarter costs of $97 and $507 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	**Raleigh**	**Pegasus, Rubicon, Hornet**
March 19	**47,588**	**199,036**
December 18	67,707	206,332

During the quarter, 253,065 tonnes of EKJV ore were processed at the Kanowna Plant.

EKJV Ore hauled to Greenfields (tonnes-wet)		
Quarter	**Raleigh**	**Pegasus, Rubicon, Hornet**
March 19	**7,180**	**30,982**
December 18	-	61,700

During the quarter, 37,869 tonnes of EKJV ore were processed at the Greenfields Mill.

R&T Ore hauled to Greenfields (tonnes-wet)		
Quarter	**Raleigh**	**Pegasus, Rubicon, Hornet**
March 19	**-**	**77,154**
December 18	-	-

During the quarter, 65,996 tonnes of R&T ore were processed at the Greenfields Mill.

Bullion accredited to RAND & TRIBUNE			
Quarter	**Gold (oz)**	**Silver (oz)**	**Tribune's share gold**
March 19	**34,473.934**	**5,549.662**	**25,855.451**
December 18	27,361.339	4,597.838	20,521.006

Exploration

EKJV exploration activity this quarter consisted of in-mine exploration with underground drilling. Project work was completed on near-mine resource development targets, mostly Drake.

Drilling continues to test the extents of K2 mineralisation to RL5400 from the P5796 drill drive. Drilling also continues at Falcon to test the extent of mineralisation from drill platforms in Pegasus P5796 and P5920. A further drill platform in Raleigh, RA6149 will be utilised to test the northern extents of Falcon mineralisation.

Regional target generation away from the existing mining centres will continue into the June 2019 quarter.

Details are contained in the Quarterly Report of the EKJV exploration activities, released to the ASX on 18 April 2019.

OTHER EXPLORATION

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

Evaluation of all past exploration activity and target generation was undertaken for the Seven Mile Hill project during the quarter. This work recommends follow up drilling of a number of advanced gold prospects together with additional drilling and geochemical sampling of several conceptual targets. Detailed planning for these programs is in progress.

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%)

Work is suspended until the Mining License for the project is granted.

Diwalwal Gold Project (Philippines)

Following the December 2018 acquisition of Prometheus Developments and its' right to acquire an 80% economic and 40% legal interest in three mining tenements covering the Diwalwal Gold Project, a site visit was undertaken in early March 2019. Members of the Board and Tribune Management inspected the mining area and met with JV partners Pacominco and the Philippine Mining Development Corporation.

During the quarter Tribune completed a review and operational planning to commence exploration at the project. The process of rehabilitating the Victory Tunnel for establishment of diamond drill sites has commenced. The initial 3600m program of resource definition drilling is scheduled for commencement in October 2019.

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%		
Seven Mile Hill	**WA, Australia**			
M26/563 P15/5182 P15/5183 M15/1233 M15/1234 M15/1291 M15/1388 M15/1394 M15/1409 M15/1743		100% 100% 100% 100% 100% 100% 100% 100% 100% 100%		
West Kimberly	**WA, Australia**			
E04/2548**		100%		
Japa Concession	**Ghana, West Africa**	100%		
Diwalwal Gold Project	**Mindanao, Philippines**			
729 Area[1] 452 Area[1] Upper Ulip Area[1]		Up to 40% legal interest and 80% economic interest Up to 40% legal interest and 80% economic interest Up to 40% legal interest and 80% economic interest		

* Note, includes Rand Mining Ltd's, Rand Exploration NL's and Prometheus Developments where applicable.
**Note, tenement is under application
[1] Prometheus has entered an Investment Agreement with Paraiso Consolidated Mining Corporation ("Pacominco") and a Joint Venture agreement with JB Management Mining Corporation ("JB Management" or "JBMMC"). These agreements allow Prometheus to acquire an 80% economic interest and 40% legal interest in three mining tenements covering the Diwalwal Gold Project. Through the JB Management Joint Venture Agreement, Tribune Resources Ltd (via its 100% owned subsidiary Prometheus Developments Pte Ltd) is earning a 40% legal interest and 80% economic interest in the 452 Area. To date Prometheus Developments is yet to earn any legal or economic interest in this JV as the JV company is yet to be incorporated.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Tribune Resources Ltd	
ABN	**Quarter ended ("current quarter")**
11 009 341 539	31 March 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	96	358,813
1.2	Payments for		
	(a) exploration & evaluation	(737)	(7,861)
	(b) development	(3,459)	(16,496)
	(c) production	(25,207)	(74,394)
	(d) staff costs	(401)	(1,042)*
	(e) administration and corporate costs	(1,725)	(6,270)*
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	71
1.5	Interest and other costs of finance paid	(64)	(221)
1.6	Income taxes paid	4,912	(22,790)
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(26,548)**	**229,810**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(2,418)	(9,606)*
	(b) tenements (see item 10)	-	-
	(c) investments	-	-*
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	10	155
	(b) tenements (see item 10)	-	-
	(c) investments	41,364	41,364
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(2)	(2)*
2.4	Dividends received (see note 3)	-	84,573
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**38,954**	**116,486**

* Some numbers have been reclassified as part of the half yearly review

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(932)	(2,966)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(266,211)
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(932)**	**(269,177)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	78,807	13,163
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(26,548)	229,810
4.3	Net cash from / (used in) investing activities (item 2.6 above)	38,954	116,486
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(932)	(269,178)
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**90,282**	**90,282**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	90,232	78,757
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**90,282**	**78,807**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	(186)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

(1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (159)
(2) Royalty payment (included in production 1.2(c)) (27)

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other – EKJV Finance Lease	6,650	6,650

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Various finance leases cover underground mining equipment. The terms range between 30-36 months. Details relating to lease providers and rates is considered commercially sensitive.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	4,000
9.2	Development	5,000
9.3	Production	25,000
9.4	Staff costs	400
9.5	Administration and corporate costs	2,000
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**36,400**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Diwalwal Gold Project (as part of the Prometheus Developments acquisition) 729 Area 452 Area Upper lip Area	40% legal interest 80% economic Interest	-	40% legal interest 80% economic Interest

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: .... Date: 30/04/2019
(Director)

Print name: Anton 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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.