

# ASX ANNOUNCEMENT

26 April 2024



A.B.N. 11 009 341 539

## Quarterly Report for March 2024

### ASX: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  
Company Secretary

### Highlights

- During the quarter Rand and Tribune processed 53,316 tonnes of ore at 4.03 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Tribune's share equating to 39,987 tonnes.
- 6,554 ounces of gold were produced by Rand and Tribune during the quarter
- Tribune's 75% share of the gold produced was 4,915 oz

## Ore Stockpiles

At the end of the quarter Tribune was entitled to a share of the following stockpiles –

STOCKPILES					
ROM Pad	Ore Source	Ore Tonnes	Grade g/t	Ounces Au	Tribune Entitlement
<b>EKJV Stockpiles</b>					
Rubicon ROM	EKJV RHP Ore	1,673	2.77	149	36.75%
Rubicon ROM	EKJV RHP Low grade	9,478	1.72	524	36.75%
Rubicon ROM	EKJV RHP MW	122,010	0.89	3,500	36.75%
Mungari ROM	EKJV RHP Ore	1,533	3.72	183	36.75%
Mungari ROM	EKJV RHP MW	2,007	0.90	58	36.75%
Mungari ROM	EKJV RHP LG	3,567	1.64	188	36.75%
Mungari ROM	EKJV Raleigh Ore	555	3.84	68	37.50%
Mungari ROM	EKJV RHP Crushed	766	3.73	92	36.75%
Raleigh ROM	EKJV Raleigh Ore	38	2.16	3	37.50%
Raleigh ROM	EKJV Raleigh MW	5,870	0.79	149	37.50%
<b>Tribune Share of EKJV Stockpiles</b>		<b>54,254</b>	<b>1.03</b>	<b>1,808</b>	<b>100%</b>

## Geology and Mining

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Development

Development performance for the quarter is summarised in the following table.

ORE BODY	Raleigh				
	Capital		Operating Lateral development		
	Decline	Other	Ore	Waste	Paste
Month	(m)	(m)	(m)	(m)	(m)
January	28.2	116.8	54.0	27.3	-
February	37.6	79.1	54.8	-	-
March	-	-	-	-	-
<b>March 2024 Q</b>	<b>65.8</b>	<b>195.9</b>	<b>108.8</b>	<b>27.3</b>	<b>0.0</b>

## Rubicon-Hornet-Pegasus Underground Mine Development

Development performance for the quarter is summarised in the following table.

ORE BODY	Rubicon, Hornet & Pegasus				
Month	Capital		Operating Lateral development		
	Decline	Other	Ore	Waste	Paste
	(m)	(m)	(m)	(m)	(m)
January	8.1	123.2	148.9	15.3	20.0
February	25.4	98.7	24.5	23.6	25.0
March	50.6	164.9	75.9	9.3	20.0
<b>March 2024 Q</b>	<b>84.1</b>	<b>386.8</b>	<b>249.3</b>	<b>48.2</b>	<b>65.0</b>

## EKJV Underground Mine Production

Contained gold in stope and development ore mined during the quarter is tabulated below:

ORE BODY	East Kundana - RHP			Raleigh			Total EKJV		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
January	35,792	4.0	4,602	3,498	3.8	431	39,290	4.0	5,033
February	30,094	4.0	3,870	3,265	5.6	584	33,359	4.2	4,454
March	28,536	3.4	3,070	0	0	0	28,536	3.3	3,070
<b>March 2024 Q</b>	<b>94,422</b>	<b>3.8</b>	<b>11,542</b>	<b>6,763</b>	<b>4.7</b>	<b>1,015</b>	<b>101,185</b>	<b>3.9</b>	<b>12,557</b>
December 2023 Q	74,716	4.2	10,105	5,147	2.4	401	79,863	4.1	10,506

## Rand and Tribune's Mine Production Entitlement (RHP - 49%, Raleigh - 50%)

	Rand and Tribune		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
March 2024 Q	49,648	3.9	6,163
December 2023 Q	39,184	4.1	5,152

## Tribune's Mine Production Entitlement (RHP - 36.75%, Raleigh - 37.5%)

	Tribune		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
March 2024 Q	37,236	3.9	4,622
December 2023 Q	29,388	4.1	3,864

## Toll Processing

During the quarter a total of 53,316 tonnes of Rand and Tribune ore at 4.03 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 6,554 oz of gold at 95.0% recovery.

Rand and Tribune gold production for the March 2024 quarter, along with Tribune's share is tabulated below.

Rand and Tribune Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	53,316	4.03	95.0%	6,554

Tribune Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	39,987	4.03	95.0%	4,915

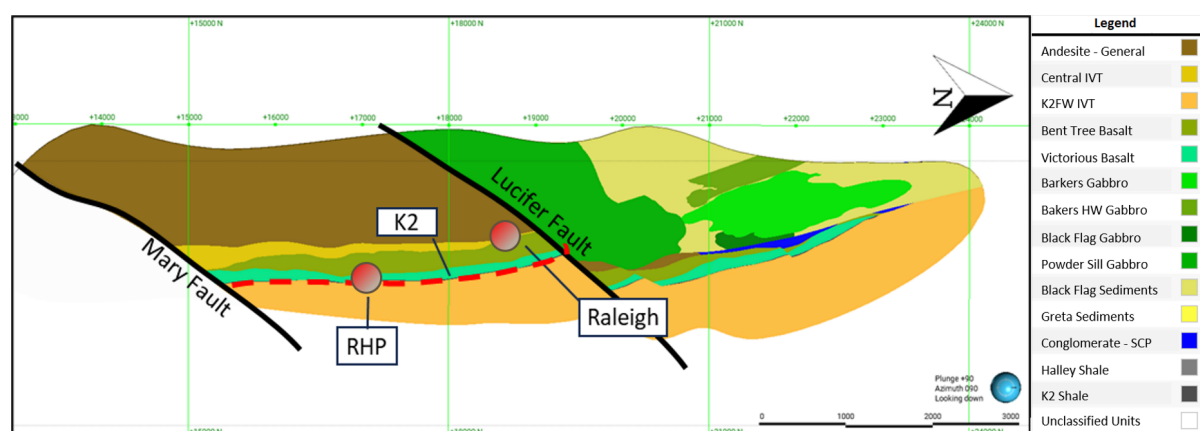
## EKJV Exploration

For the quarter, a mine-scale remodelling exercise has commenced for exploration target generation. Drilling was forecast to commence at Raleigh underground and was delayed due to a delay for the mining sequence.

## WORK COMPLETED

The mine scale geological model process commenced during the quarter. The purpose of the updated geological model is to improve geological understanding of gold mineralisation and generate further exploration targets.

The mine scale geological model extends from approximately three kilometres along strike of the main K2 mineralised corridor and focusses on interpreting structural and stratigraphic relationships.



**Figure 1:** Image of the current Mungari lithological model in plan - remodelling has commenced between the Lucifer Fault and Mary Fault Zones

## **FUTURE WORK**

Future work will continue targeting as the geological re-interpretation work is completed. Drilling is planned to recommence around the upper Skinners lode aiming to convert Inferred to Indicated mineral resource.

## **Other Exploration Projects**

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

An Environmental Research and Consulting Company, who is consulting on Tribune's behalf for its Environmental Impact Statement (EIA) for the proposed Japa Gold Mining Project, have completed and submitted its report to the Environmental Protection Agency (EPA).

Tribune had submitted a report and draft Terms of Reference (TOR) to the EPA which approved and paved the way for the conduct of the EIA. This Environmental Impact Statement (EIS) presents detailed outcome of specialised studies (EIA) of the various component of the project 's environment, encompassing social, economic, cultural, among others.

The approval of this EIA will enable EPA to grant its Certificate for Tribune to commence development activities on it Japa Gold Mining Project.

Also, the 1st quarter was spent in improving its core storage facility by cleaning, fixing tags which have removed or writings looking blurred on the core boxes and re-arranging all drilled cores and covering drilled cores which have been exposed to the elements. These were done by the site geologist and competent geological technicians.

There were no drilling activities during the quarter.

No mineral production was undertaken by Tribune during the quarter.

### **Diwalwal Gold Project**

#### **(Philippines) (Tribune's Interest 40% and a further 20% earned Economic Interest)**

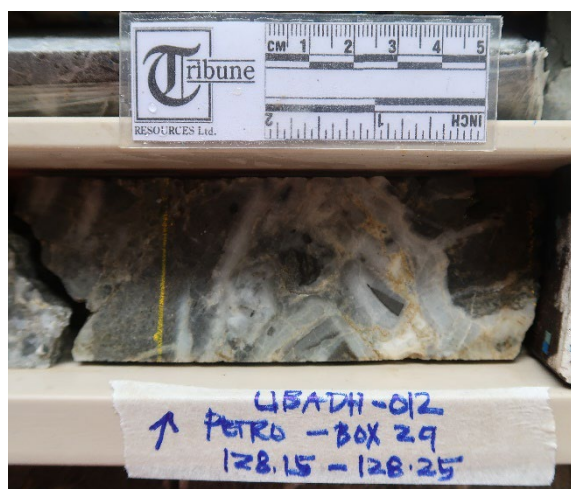
On the Upper Ulip and 729 ha tenement in Diwalwal, there was no significant exploration activities conducted during the quarter. Torrential rain hindered the geology team to conduct exploration works..

For the Month of January, MGB-XI released a series of Geohazard Advisories for all mining companies in Region XI pertaining to the Weather Shear Line and Trough of LPA affecting the Northern and Eastern Mindanao. As a result, the geology team only have limited window of days to do field work.

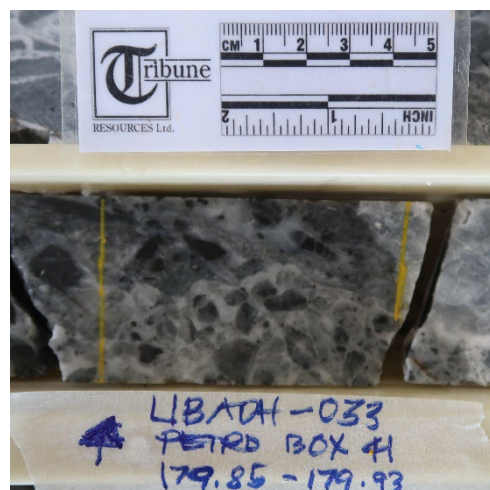
No Exploration work was done in Upper Ulip area for the month of February. Torrential rains that resulted to landslide events hindered the geology team to conduct exploration works

A group of Geology students from University of Southeastern Philippines, together with their Geologist Instructor, visited the Exploration Corehouse and Victory Tunnel to gather rock chip and core samples to aid their Thesis Study, titled "Petrographic Analysis of Andesite Host Rocks at Mount Diwata, Municipality of Monkayo, Province of Davao de Oro, Philippines". The Geology team were able to guide and assist the group during their stay on February 22-24, 2024 and a total of 11 core samples were given to them for Petrographic Analysis.

Upon completion of their study, PACOMINCO will receive a copy of the final report along with the Petrographic Analysis results. These findings have the potential to deepen our understanding of mineral correlations within the Balite Vein and its associated wall rocks



*Photo 1: Core sample from UBADH-012 for Petrographic Analysis.*



*Photo 2: Core sample from UBADH-012 for Petrographic Analysis.*

No drilling was conducted during the quarter.

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

During the quarter, no exploration work was completed at the across the Seven Mile Hill joint venture tenements.

No drilling was conducted during the quarter.

### **Competent Persons Statement**

Information in this report relating to exploration results has been compiled by Mr Gregory Bennett Barnes in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gregory Bennett Barnes is a member of AUSIMM and a consultant to Tribune Resources Ltd and has sufficient relevant experience in the activities undertaken and styles of mineralisation being reported to qualify as a Competent Person under the JORC Code. Mr Gregory Bennett Barnes consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

## **Corporate**

### **Summary of Cashflows**

The attached Appendix 5B is prepared on a consolidated basis and includes the cash inflows and cash outflows of its subsidiaries including Rand Mining Limited (**Rand**).

Cash and cash equivalents were \$8.77m at 31 March compared to \$7.993m as at 31 December.

Receipts from customers were down \$23.769 m to \$17.53m for the quarter. The Group sold more gold during the previous quarter to cover operational expenditure and dividends of \$16.1m.

Overall Production was down \$1.82m at the end of March compared to the previous quarter, this was due to the increased costs of the additional production of \$2.128m offset by \$3.948m in payables. Development costs were down \$431k for the quarter as there was no development at Raleigh during March. Staff, administration, and corporate costs were \$1.143m which is down \$138k down on the previous quarter. A tax refund of \$6.86m during the quarter led to a \$5.573m net inflow compared to and \$1.846m outflow in the prior quarter.

Exploration expenses were up \$143k during the quarter. There was increased spending on the Japa Project in relation to the Environmental Impact Statement which was submitted to the EPA whilst exploration spending remained relatively consistent across the Group's other projects.

The overall result being that there was net cash inflow from operating activities of \$1.2m for the March quarter compared to the net cash inflow from operating activities of \$15.336m for the December quarter.

### **Share Buy-Back**

The Company operated a buyback during the quarter, but no shares were bought back during the period. The current buyback expires on 20 February 2025 unless it is extended by the Company.

### **Payments to related parties of the entity and their associates**

In item 6 of the attached Appendix 5B cash flow report for the quarter, payments to related parties of \$309,147 comprised of director fees and superannuation for Anthony Billis of \$43,059, director fees for Gordon Sklenka of \$15,000, director fees and superannuation for Otakar Demis of \$88,800 and payments to related entities of Anthony Billis for rent and outgoings of \$34,066, \$9,336 for royalties via the EKJV and re-imburement of operating expenses of \$68,510. It also includes payments to Lyndall Vaughan of \$50,376 in her capacity as Finance Manager of the Company, which are being disclosed in Item 6 due to her being an Alternate Director for Otakar Demis.

**This report and the attached Appendix 5B have been authorised by the Board of  
Tribune Resources Limited.**

#### **For Shareholder Enquiries**

Stephen Buckley

Joint Company Secretary

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Ph: + 61 8 9474 2113

**INTERESTS IN MINING TENEMENTS**

<b>Project/Tenements</b>	<b>Location</b>	<b>Held at end of quarter*</b>	<b>Acquired during the quarter</b>	<b>Disposed during the quarter</b>
<b>Kundana</b>	<b>WA, Australia</b>			
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%		
M16/428		49.00%		
M24/924		49.00%		
<b>West Kundana</b>	<b>WA, Australia</b>			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
<b>Seven Mile Hill</b>	<b>WA, Australia</b>			
E15/1664		100.00%		
M15/1233		100.00%		
M15/1234		100.00%		
M15/1291		100.00%		
M15/1388		100.00%		
M15/1394		100.00%		
M15/1409		100.00%		
M15/1743		100.00%		
M26/563		100.00%		
P15/6370		100.00%		
P15/6398		100.00%		
P15/6399		100.00%		
P15/6400		100.00%		
P15/6401		100.00%		
P15/6433		100.00%		
P15/6434		100.00%		
P26/4173		100.00%		
<b>Unallocated</b>	<b>WA, Australia</b>			
P26/4476		100.00%		
P26/4477		100.00%		
<b>Japa Concession</b>	<b>Ghana, West Africa</b>	100.00%		
<b>Diwalwal Gold Project</b>	<b>Mindanao, Philippines</b>			
729 Area <sup>1</sup>		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest		
Upper Ulip Area <sup>1</sup>		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest		



### LEASES UNDER APPLICATION

<b>Project/Tenements</b>	<b>Location</b>	<b>Held at end of quarter*</b>	<b>Acquired during the quarter</b>	<b>Disposed during the quarter</b>
<b>West Kimberly</b>	<b>WA, Australia</b>			
E04/2548		100.00%		

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

1 Prometheus has entered an Investment Agreement with Paraiso Consolidated Mining Corporation ("Pacomenco")

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tribune Resources Ltd (ASX:TBR)

ABN

11 009 341 539

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	17,530	80,956
1.2 Payments for		
(a) exploration & evaluation	(718)	(2,162)
(b) development	(6,687)	(20,113)
(c) production	(13,392)	(42,002)
(d) staff costs	(476)	(1,495)
(e) administration and corporate costs	(667)	(2,287)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	84	207
1.5 Interest and other costs of finance paid	(47)	(48)
1.6 Income taxes paid	5,573	2,863
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>1,200</b>	<b>15,919</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(420)	(521)
(d) exploration & evaluation	(3)	(153)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	2,658
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(423)</b>	<b>1,984</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(46)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(16,181)
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(16,227)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,993	7,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,200	15,919
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(423)	1,984
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(16,227)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,770</b>	<b>8,770</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	8,720	7,943
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,770</b>	<b>7,993</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	309
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	1,200
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	1,197
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,770
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,770
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## 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.

Date: 26 April 2024

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.