

ASX ANNOUNCEMENT

30 January 2025



A.B.N. 11 009 341 539

Quarterly Report for December 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 49,715 tonnes of ore at 3.77 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Tribune's share equating to 37,286 tonnes.
- 5,369 ounces of gold were produced by Rand and Tribune during the quarter.
- Tribune's 75% share of the gold produced was 4,027 oz.
- Two drill holes were completed at Seven Mile Hill for 651 metres to test for structural understanding and identify deeper high-grade gold mineralization.

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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
Rubicon ROM	EKJV RHP MG	16,471	3.33	1,765	36.75%
Rubicon ROM	EKJV RHP LG	-	-	-	36.75%
Rubicon ROM	EKJV RHP MW	138,086	0.93	4,126	36.75%
Mungari ROM	EKJV RHP MG	2,870	3.93	362	36.75%
Mungari ROM	EKJV RHP MW	-	-	-	36.75%
Mungari ROM	EKJV RHP LG	5,232	1.55	261	36.75%
Mungari ROM	EKJV Raleigh Ore	-	-	-	37.50%
Raleigh ROM	EKJV Raleigh MG	11,836	2.65	1,008	37.50%
Raleigh ROM	EKJV Raleigh LG	-	-	-	37.50%
Raleigh ROM	EKJV Raleigh MW	11,282	0.79	288	37.50%
Tribune Share of EKJV Stockpiles		68,446	1.31	2,880	100%

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/Incline	Other	Ore	Waste	Paste
Month	(m)	(m)	(m)	(m)	(m)
October	71.5	105.6	34.1	21.4	-
November	44.8	23.9	113.7	-	-
December	55.9	72.6	126.0	-	-
December 2024 Q	172.2	202.1	273.8	21.4	-

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)
October	44.8	198.0	85.5	10.4	25.0
November	18.7	128.4	62.7	17.4	45.1
December	34.7	206.8	12.7	-	61.6
December 2024 Q	98.2	533.2	160.9	27.8	131.7

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
October	30,792	3.6	3,602	4,006	2.4	306	34,798	3.5	3,908
November	35,387	3.5	4,027	7,874	2.2	563	43,261	3.3	4,590
December	26,260	3.5	2,946	11,014	3.0	1,064	37,274	3.3	4,010
December 2024 Q	92,439	3.6	10,575	22,894	2.6	1,933	115,333	3.4	12,508
September 2024 Q	90,979	4.9	14,402	15,153	3.0	1,467	106,132	4.7	15,869

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

	Rand and Tribune		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
December 2024 Q	56,742	3.4	6,148
September 2024 Q	52,156	4.7	7,790

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

	Tribune		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
December 2024 Q	42,557	3.4	4,611
September 2024 Q	39,117	4.7	5,843

Toll Processing

During the quarter a total of 49,715 tonnes of Rand and Tribune ore at 3.77 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 5,369 oz of gold at 89.15% recovery.

Rand and Tribune gold production for the December 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	49,715	3.77	89.15%	5,369

Tribune Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	37,286	3.77	89.15%	4,027

EKJV Exploration

In FY25 Q2, at East Kundana Joint Venture, work completed for the East Kundana Joint Venture includes 4,158 metres of RC drilling into the Hornet deposit, in preparation for Open pit mining in FY25 (table 1). The exploration activity for the December quarter is summarised below.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
Hornet-Rubicon-Pegasus	Hornet	M16/309	-	-	4,158	4,158	-	-	-
Total					4,158	4,158	-	-	-

WORK COMPLETED

Infill Reverse Circulation (RC) drilling was completed at Hornet, in preparation for the open pit mining sequence, due to commence in quarter four FY25. A total of 4,158 metres of RC drilling was completed into the Inferred mineral resource, within the Mary fault mineralisation (figure 1). For the Mary Fault position, a dense drill spacing of 5 metres by 5 metres was required to determine continuity of mineralisation. Drilling results are positive with a high-grade mineralised zone defined (figure 2 and table 1). These drilling results will be included in a Mineral Resource update and form part of an updated mining sequence.

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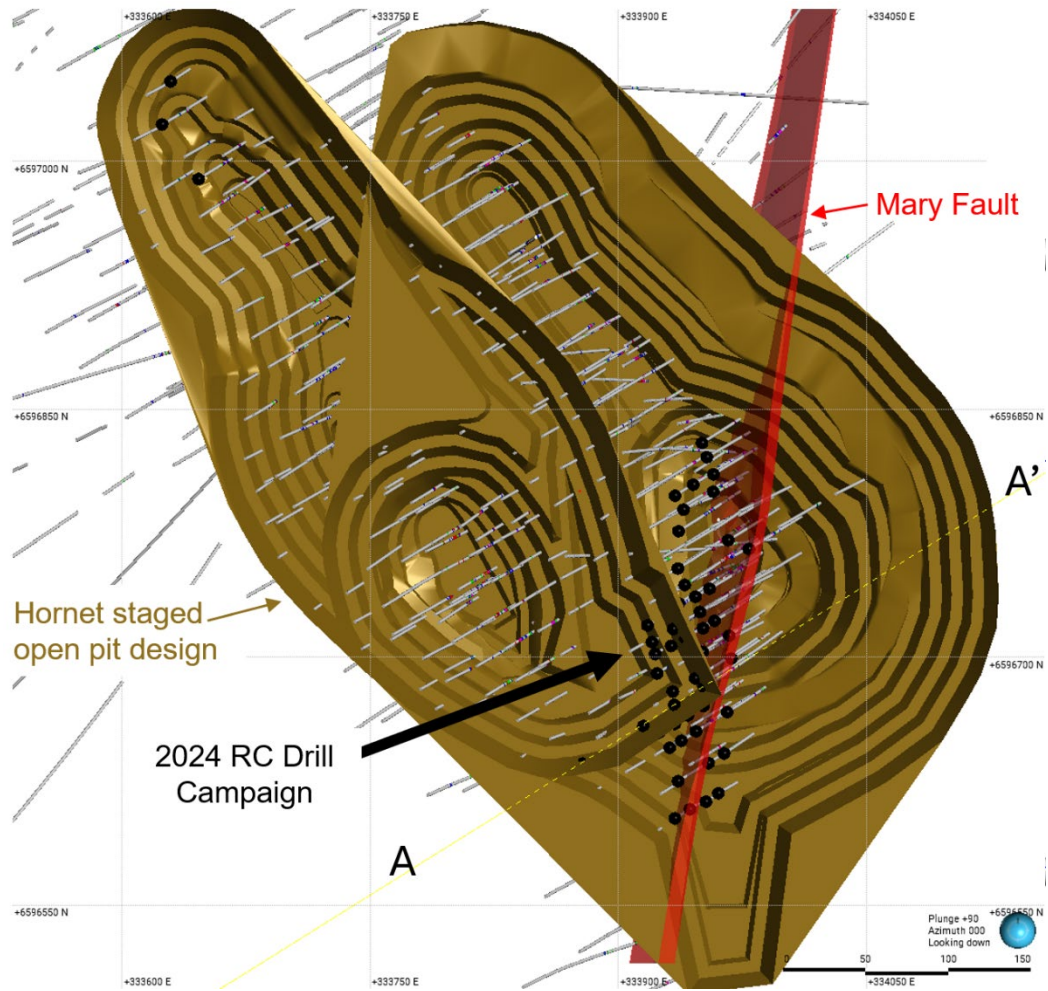


Figure 1 - A plan view of the Hornet RC drilling completed within the quarter, showing historic drilling, the Hornet open pit design and the Mary Fault mineralisation.

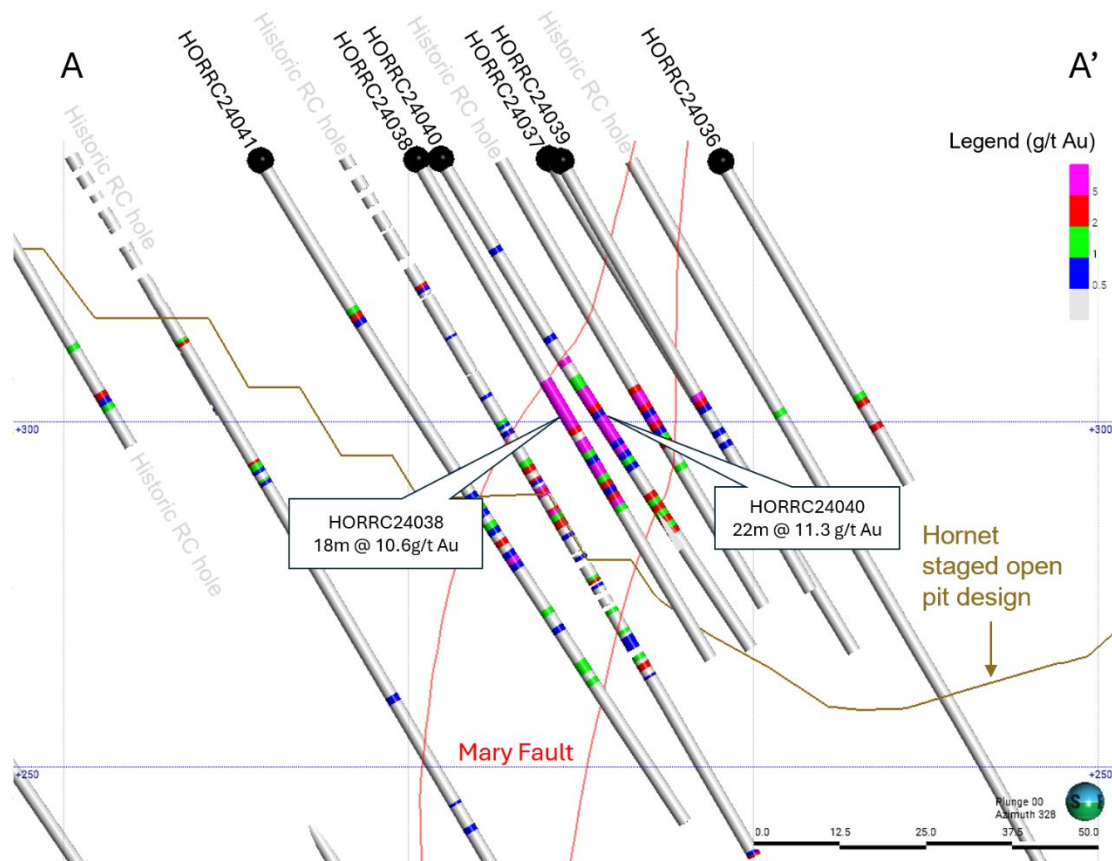


Figure 2 – A cross section of the Hornet infill RC drilling into the Mary Fault mineralisation

For details of the assay results, please refer to the EKJV Exploration Report December 2024 Quarter release to the ASX on 23 January 2025.

Other Exploration Projects

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

There were no drilling activities, no minerals mined and no mineral processing activities during the fourth quarter. Due to the delay in ratifying the company's mining lease by parliament for mine development, the company plans to commence limited drilling and other exploration work on the northern extension of its mining lease between Adiembra and Japa township. A program of air core holes targeting the laterite horizon up to the transition zones, and RC drillholes total have been planned to test the extent of the porphyritic depth around the Japa stretch of the concession during 2025.

Diwalwal Gold Project

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

No significant exploration activities were conducted during the quarter on the Upper Ulip and 729-ha tenement in Diwalwal. All geological data, including drill cores, maps, and assay laboratory results available at the Mabatas Exploration Camp, were collected and consolidated for inventory and safekeeping.

No drilling was conducted during the quarter.

Assay results from previous rock chip samples collected at Upper Ulip are tabled below.

Sample ID	Prospect	Location	Au	Cu	Pb	Zn	Ag	Mo
DW5974R	Upper Ulip	Bigmac Tunnel	0.54	88	5	65	0.9	27
DW5975R	Upper Ulip	Bigmac Tunnel	0.74	28	6	30	7.1	14
DW5976R	Upper Ulip	Bigmac Tunnel	0.72	35	7	39	4.3	14
DW5977R	Upper Ulip	Bigmac Tunnel	7.59	39	5	27	9.1	101
DW5978R	Upper Ulip	Bigmac Tunnel	28.48	69	34	56	20.7	1,122
DW5980R	Upper Ulip	Tolits Outcrop	0.05	156	9	40	0.8	2.5
DW5981R	Upper Ulip	Tolits Outcrop	0.03	136	2.5	64	0.7	2.5
DW5982R	Upper Ulip	Tolits Outcrop	0.06	95	8	27	2.1	2.5
DW5983R	Upper Ulip	Tolits Outcrop	0.07	159	6	67	0.25	5
DW5984R	Upper Ulip	Tolits Tunnel 3	0.63	34	7	40	0.25	8
DW5985R	Upper Ulip	Tolits Tunnel 3	23.31	124	12	63	5.4	6
DW5986R	Upper Ulip	Tolits Tunnel 3	0.26	104	2.5	71	0.25	2.5
DW5987R	Upper Ulip	Loloy V Tunnel	10.29	68	17	31	8.2	406
DW5988R	Upper Ulip	Ato Tunnel	0.51	4	7	13	0.9	12
DW5989R	Upper Ulip	Ato Tunnel	0.06	2	2.5	31	0.9	5
DW5990R	Upper Ulip	D Tunnel (Sliding Board)	46.86	28	28	20	17.9	1,328
DW5991R	Upper Ulip	D Tunnel (Sliding Board)	5.63	62	12	47	5.9	423

* all units are in ppm

Assay results from grab samples collected in Victory Tunnel are tabled below.

Sample ID	Prospect	Location	Au	Cu	Pb	Zn	Ag	Mo
DW05844R	729	Decline 1	2.74	121	1,240	1,659	125.6	6
DW05845R	729	Decline 1	0.09	31	10	75	2.3	34
DW05846R	729	Decline 1	0.70	13	75	248	4.3	76
DW05847R	729	Decline 1	0.43	87	2.5	69	0.25	5
DW05848R	729	Decline 1	13.45	47	68	120	3.6	29
DW05849R	729	Decline 1	0.05	60	2.5	67	0.6	7
DW05850R	729	Decline 1	0.44	18	2.5	14	2.8	2.5

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

During the quarter, Tribune completed two drill holes for 651 metres, comprising:

- Rotary mud drilling in the clay zone for 132 metres
- Diamond drilling for 519 metres

The drilling was conducted on P26/4173 following erratic gold intercepts from shallower RC drilling. The program is to enable a better structural understanding and identify deeper high-grade gold mineralisation.

The core is currently being cut in preparation for gold assays.

Competent Persons Statement

he information in this report relating to EKJV Exploration Results is based on information compiled by Mr Bradley Daddow who is a Member of the Australian Institute of Geoscientists (member number 7736) and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Daddow is a full-time employee of Evolution Mining Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report relating to Seven Mile Hill, Diwalwal and Japa 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**)(**ASX:RND**).

Cash and cash equivalents were \$12.328m at 31 December compared to \$12.031m as at 30 September.

Receipts from customers were up \$21.054m to \$56,301m for the quarter. The Group sold more gold than the previous quarter to cover operational expenditure and the dividend paid to both Tribune and Rand shareholders during the quarter.

Overall Production was up by \$3.154m on the previous quarter. This was due to increased tonnes mined during the quarter. Development costs increased by \$94k in December.

Staff, administration and corporate costs were \$1.416m which is down \$278k on the previous quarter. The total tax payments for the quarter were \$7.319m. This was an increase of \$5.602m which included the final income tax payment for the 2024 Income Tax Return.

Exploration expenses were \$1.068m during the quarter, slightly higher than the previous quarter with an increase in EKJV expenditure of circa \$50k being offset by a reduction in expenditure on the Japa Project of \$80k.

The overall result for the period was a net cash inflow from operating activities of \$19.97m for the December quarter compared to the net cash inflow from operating activities of \$7.477m for the September 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 \$393,663 comprised of director fees and superannuation for Anthony Billis of \$55,048, director fees for Gordon Sklenka of \$15,000 and payments to related entities of Anthony Billis for rent and outgoings of \$34,094, re-imburement of operating expenses of \$180,796 and royalties of \$18,643 (via the EKJV). It also includes payments to Lyndall Vaughan of \$90,082 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

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%		
M16/428		49.00%		
M24/924		49.00%		
West Kundana	WA, Australia			
M16/213		24.50%		
M16/214		24.50%		
M16/218		24.50%		
M16/310		24.50%		
Seven Mile Hill	WA, Australia			
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%	**EOT Pending approval	
P15/6401		100.00%	**EOT Pending approval	
P15/6433		100.00%		Surrendered during the quarter.
P15/6434		100.00%		Surrendered during the quarter.
P26/4173		100.00%		Conversion of P26/4173 to a Mining Lease Pending approval.
M26/872		100.00%	Conversion of P26/4173 to a Mining Lease Pending approval.	
Unallocated	WA, Australia			
P26/4476		100.00%		Surrendered during the quarter.
P26/4477		100.00%		Surrendered during the quarter.

Japa Concession	Ghana, West Africa	100.00%		
Diwalwal Gold Project	Mindanao, Philippines			
729 Area ¹		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest		
Upper Ulip Area ¹		Up to 40% legal interest, 20% legal interest and up to an additional 20% legal interest economic interest		

LEASES UNDER APPLICATION

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

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

** EOT - Extension of Term

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 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	56,301	91,548
1.2 Payments for		
(a) exploration & evaluation	(833)	(1,652)
(b) development	(8,719)	(17,344)
(c) production	(18,142)	(33,130)
(d) staff costs	(622)	(1,055)
(e) administration and corporate costs	(793)	(2,100)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	97	171
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	(7,319)	(9,037)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	19,970	27,399

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5,914)	(10,170)
(d) exploration & evaluation	(235)	(420)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	128
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	2,658	2,658
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,491)	(7,804)
3.	Cash flows from financing activities		
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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(16,181)	(16,181)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(16,181)	(16,181)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,031	8,915
4.2	Net cash from / (used in) operating activities (item 1.9 above)	19,970	27,399
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,491)	(7,804)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16,181)	(16,181)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	12,328	12,328

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	12,278	11,981
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)	12,328	12,031

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	394
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.

7. Financing facilities <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>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	19,970
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(235)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	19,735
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,328
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,328
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

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

Notes

- 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

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

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.