

# ASX ANNOUNCEMENT

27 April 2023



A.B.N. 11 009 341 539

## Quarterly Report for March 2023

### 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 47,295 tonnes of ore at 4.69 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Tribune's share equating to 35,472 tonnes.
- 6,820 ounces of gold were produced by Rand and Tribune during the quarter
- Tribune's 75% share of the gold produced was 5,115 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
EKJV Stockpiles					
Rubicon ROM	EKJV RHP Ore	4,877	7.04	1,104	36.75%
Rubicon ROM	EKJV RPH Low grade	983	1.98	63	36.75%
Mungari ROM	EKJV RPH Ore	28,618	6.18	5,688	36.75%
<b>Tribune Share of EKJV Stockpiles</b>		<b>12,671</b>	<b>6.18</b>	<b>2,519</b>	<b>100%</b>

## Geology and Mining

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Area's of Raleigh are being rehabilitated and dewatered pending planned development and production activities to commence later in the year.

#### Raleigh Underground Mine Development

At the end of the quarter, the bottom of the Raleigh Decline remains at 5602 m RL, 743 m from the surface, the top of the Sadler Incline remains at 5989 m RL, 356 m from the surface and the bottom of the Sadler Decline remains at 5944 m RL, 401 m from the surface.

There was no development during the quarter.

#### Rubicon-Hornet-Pegasus Underground Mine Production

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

ORE BODY	Rubicon, Hornet & Pegasus		
Month	Tonnes	Grade (g/t)	Ounces
January	38,098	5.49	6,730
February	35,110	4.05	4,575
March	27,216	6.33	5,539
<b>March 2023 Q</b>	<b>100,424</b>	<b>5.22</b>	<b>16,844</b>
December 2022 Q	114,180	4.77	17,502

#### Tribune's Mine Production Entitlement (36.75%)

	Rubicon, Hornet & Pegasus		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
March 2023 Q	36,906	5.22	6,190

December 2022 Q	41,961	4.77	6,432
-----------------	--------	------	-------

### Rubicon-Hornet-Pegasus Underground Mine Development

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

<b>ORE BODY</b>	<b>Rubicon, Hornet &amp; Pegasus</b>				
<b>Month</b>	<b>Capital</b>		<b>Operating Lateral development</b>		
	<b>Decline</b>	<b>Other</b>	<b>Ore</b>	<b>Waste</b>	<b>Paste</b>
	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>	<b>(m)</b>
January	32.9	48.9	104.4	0	60.0
February	3.2	33.7	109.9	0	126.0
March	30.9	27.6	50.1	0	0
<b>March 2023 Q</b>	<b>67</b>	<b>110.2</b>	<b>264.4</b>	<b>0</b>	<b>186.0</b>

### Toll Processing

During the quarter a total of 47,295 tonnes of Rand and Tribune ore at 4.69 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 6,820 oz of gold at 95.54% recovery.

Rand and Tribune gold production for the March 2023 quarter, along with Tribune's share is tabulated below.

<b>Rand and Tribune Ore Processed</b>				
<b>Campaign Location</b>	<b>Tonnes Milled</b>	<b>Head Grade Au (g/t)</b>	<b>Recovery (%)</b>	<b>Fine Au Produced (Oz)</b>
EVN Mungari	47,295	4.69	95.54%	6,820

<b>Tribune Share of Ore Processed</b>				
<b>Campaign Location</b>	<b>Tonnes Milled</b>	<b>Head Grade Au (g/t)</b>	<b>Recovery (%)</b>	<b>Fine Au Produced (Oz)</b>
EVN Mungari	35,472	4.69	95.54%	5,115

## **EKJV Exploration**

During the quarter there was no exploration work completed across the EKJV tenements. Drilling was limited to infill grade control drilling for production targets.

## **Other Exploration Projects**

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

During the quarter, Tribune management engaged in consultation with government officials to promote the project and work towards the granting of the mining lease ratification. Meetings with local dignitaries and tribal leaders in the community continue to ensure harmonious relations are maintained in and around the mining concession and broader region.

There were no drilling activities during the quarter.

No mineral production was undertaken by Tribune during the quarter.

### **Diwalwal Gold Project**

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

Ongoing trenching activities and excavation of abandoned small scale mine (Gelly Tunnel) was conducted at the southwest portion of Lantawan ridge to confirm the SW strike length of Lantawan vein.

The trench was able to intersect 40-50cm wide quartz breccia vein with drusy to massive texture, moderately oxidized clast, disseminated fine oxidized sulphides. The plan is to dig deeper to expose fresh outcrop and collecting rock samples for lab analysis. In addition, a float of boulder sized quartz breccia was also uncovered at the trench area, indicating the proximity of a significant vein zone.

*40-50cm quartz breccia vein (red dashed line)*



*Boulder sized quartz breccia float*



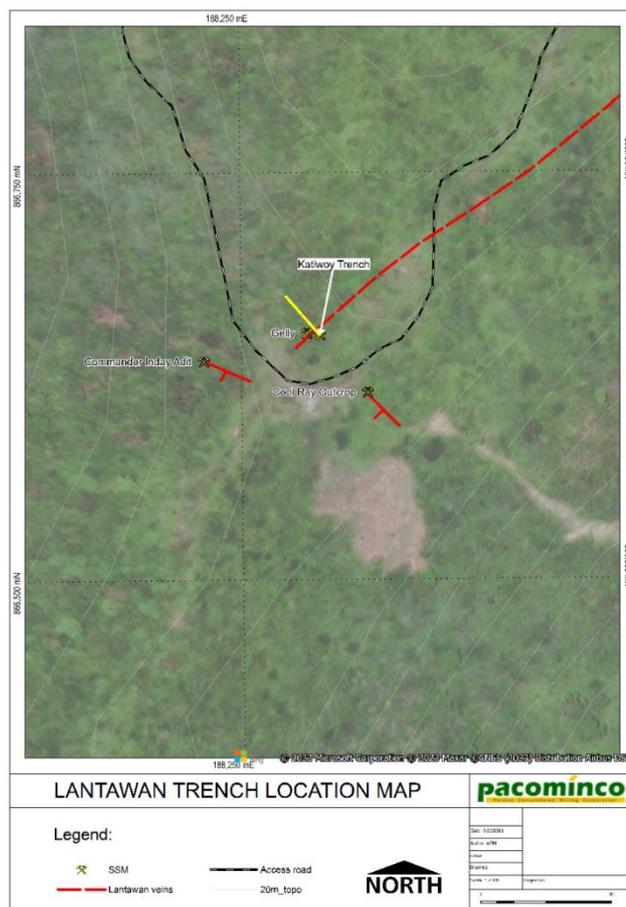
The latest assay results from Lantawan, have returning appreciable gold results from Big Mac tunnels along the main Lantawan vein. Highest gold grade sample is taken from Purok-15 vein located between Lantawan and Rockstar vein systems.

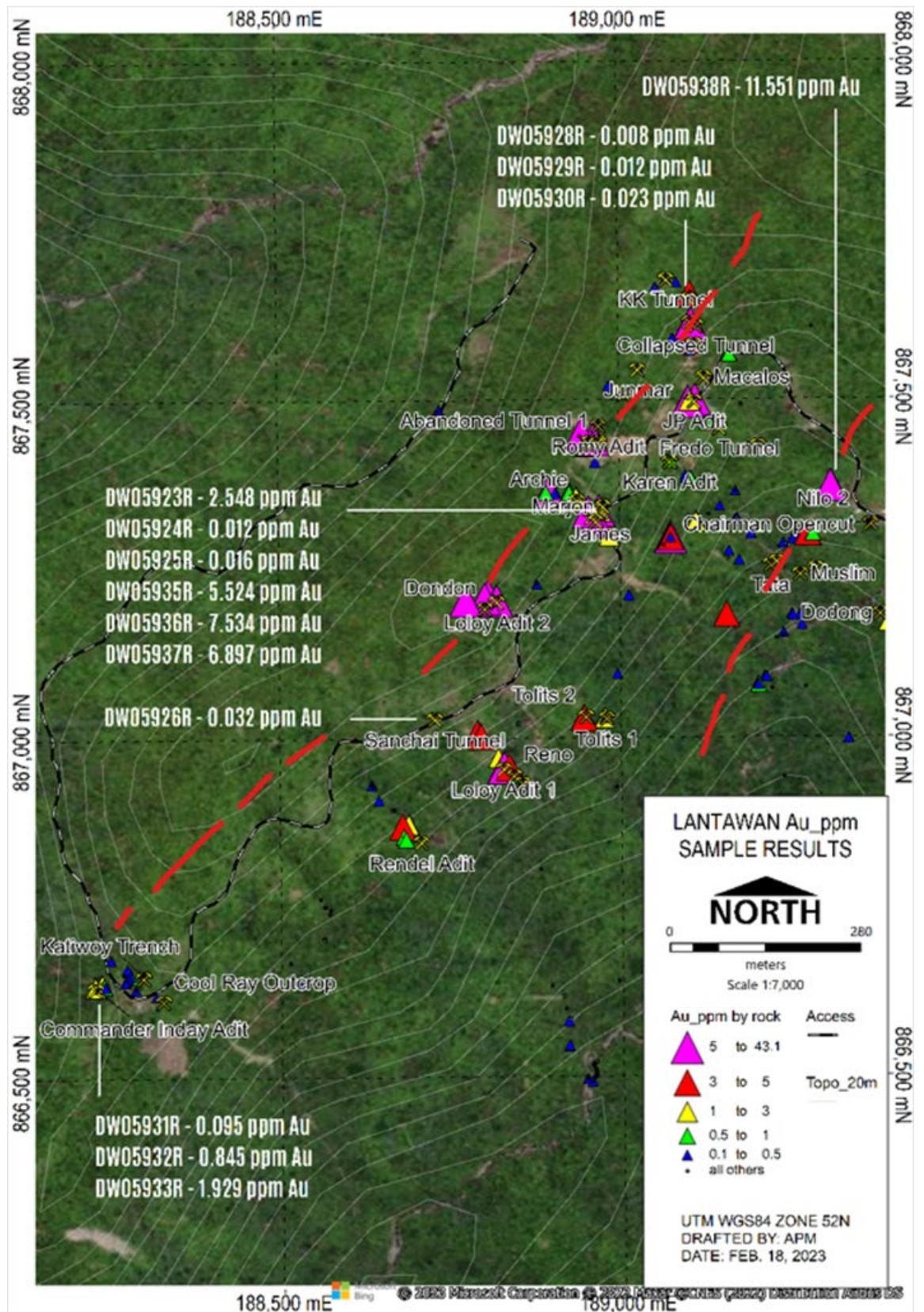
Geochemistry shows consistent molybdenum anomalies at the central region. At the southern tip, gold-silver ratio shows potential increasing gold at depth. Together with the silver anomaly, tellurium, a good tracer element for gold, is detected for the first time from rock chip samples.

### Latest gold and base metal results

Location	Au	Cu	Pb	Zn	Ag	Mo	As	Sb	Te
Bigmac 2 Tunnel	2.548	162	9	73	6.2	799	27	<5	<20
Bigmac 2 Tunnel	0.012	112	<5	78	<0.5	<5	<10	<5	<20
Bigmac 2 Tunnel	0.016	66	<5	43	<0.5	<5	<10	<5	<20
Sanchay Tunnel	0.032	87	<5	38	<0.5	<5	12	<5	<20
Outcrop K-01	0.064	53	<5	40	<0.5	<5	<10	<5	<20
Test Pit 2	0.008	107	<5	62	<0.5	<5	<10	<5	<20
Test Pit 2	0.012	101	<5	64	<0.5	<5	<10	<5	<20
Test Pit 2	0.023	47	154	198	6	15	10	<5	<20
Kumander Inday	0.095	47	<5	40	<0.5	<5	14	<5	<20
Kumander Inday	0.845	35	26	38	52.5	7	<10	<5	25
Kumander Inday	1.929	24	22	23	23.6	<5	<10	<5	22
Big Mac 2	5.524	9	<5	6	4.3	60	10	<5	<20
Big Mac 2	7.534	38	<5	37	3.3	20	14	<5	<20
Big Mac 2	6.897	61	<5	54	2.7	148	26	<5	<20
Big Mac / Muslim Tunnel	11.551	103	9	30	10	<5	<10	<5	<20

### Location of Trench perpendicular to the Lantawan Vein





**Gold geochemistry map showing latest results**

No drilling was conducted during the quarter.

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

During the quarter, geological field work included traversing the tenements to identify outcrops for drill targets in future campaigns. and desktop analysis of geological models from previous exploration campaigns 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 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 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. Audit adjustments have resulted in the rebalancing of several year-to-date values within the Cash flows from operating activities.

Cash and cash equivalents were \$6.756m at 31 March 2023 compared to \$5.994m as at 31 December 2022. Receipts from customers was down by \$22.2m to \$16.15m for the quarter ending 31 March 2023. Production costs were up by \$1.992m for the March quarter compared to the December quarter. Staff, administration, and corporate costs were \$625k which is \$903k down on last quarter. Tax refunds were received by the Group during the quarter leading to a \$1.845m inflow compared to an outflow of \$7.130m the previous quarter. The result being that there was net cash received from operating activities of \$1.201m for the March quarter compared to the net cash inflow from operating activities of \$14,445m for the December quarter. The December quarter included additional gold sales to cover dividend payments.

Exploration expenditure was down on the December quarter by \$350k to \$611k for the March quarter. The reduction was mainly attributed to reduced exploration on the Diwalwal Gold Project and the EKJV.

### **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 2024 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 \$242,506 comprised director fees and superannuation for Anthony Billis of \$46,760, director fees for Gordon Sklenka of \$15,000, directors fees and superannuation for Otakar Demis of \$88,400, rental and outgoings paid to a related party of Anthony Billis of \$36,049 and re- imbursement of operating expenses to a related party of Anthony Billis of \$56,297.

**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

E: [stephen.buckley@tribune.com.au](mailto:stephen.buckley@tribune.com.au)

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		
452 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

Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
<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 where applicable.

<sup>1</sup>Prometheus has entered an Investment Agreement with Paraiso Consolidated Mining Corporation ("Pacomenco") 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.

## Diwalwal Gold Project, Philippines

### JORC Code, 2012 Edition – Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Rock sampling techniques were employed via continuous chipping, and selective grab sampling.</li> <li>Continuous rock chip samples are taken from 0.3-1 metre channel cut.</li> <li>All samples submitted for analysis are pulverised to nominally minus 75 microns and a 50-gram subsample is split off for fire assay AAS determination of gold.</li> <li>Samples are also analysed for a multielement suite by four acid digest optical emission spectrometry.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted during the quarter.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted during the quarter.</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	<p>samples.</p> <ul style="list-style-type: none"> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was conducted during the quarter.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock samples are placed directly into plastic bags with waterproof sample tags.</li> <li>• Sample weights are such that the entire sample submitted to the laboratory is dried, crushed and pulverised to nominally minus 75 microns in an LM3 or LM5 pulveriser. From this pulp a nominally 200 gram subsample is split and retained. From the 200 gram pulp a 50 gram subsample is taken for fire assay charge and AAS determination of gold content. Samples have an additional subsample analysed for a suite of elements by four acid digest with ICP-OES elemental determination.</li> <li>• Subsampling methods employed throughout the laboratory process are appropriate for the material and deposit type.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control</li> </ul>	<ul style="list-style-type: none"> <li>• Rock samples are subject to fire assay of a 50 gram pulverised subsample giving total gold analysis of a representative sample of the in-situ material determined by atomic absorption spectrometry to a lower detection limit of 0.005 parts per million gold. Samples have an additional subsample analysed for a suite of elements by four acid digest with ICP-OES elemental determination to various detection limits.</li> <li>• 25% of all samples submitted are for quality control purposes. Commercially prepared Standard Reference Materials, including coarse blank material, are submitted with each batch of samples to monitor potential contamination in the preparation process and accuracy and consistency</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	of the analysis process. <ul style="list-style-type: none"> <li>No geophysical methods were used for elemental determinations.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Geologic log of rock samples is manually and digitally captured according to written procedures and a library of standard logging codes appropriate to this project and purpose. Manually captured data is transferred to digital templates where it is validated. Original data and reports are stored at the Company's Headquarters.</li> <li>Notable field samples are duplicated as rock specimen for future reference and petrographic analysis.</li> <li>Raw assay data is processed internally and is loaded to the database.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling sites are controlled by handheld GPS readings.</li> <li>Grid is World Geodetic System (WGS84) Zone 52 North and Vertical Datum is referenced to mean sea level.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted during the quarter.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The primary controls on the gold mineralisation are presently reasonably understood and will have to be drill tested.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody for samples is managed by Tribune personnel and contractors on site. Samples are securely stored on site and transported to the Intertek Surigao Laboratory.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Data and data collection methods are continuously reviewed for accuracy and adherence to procedures by Tribune and Principal Contractor personnel. No material issues have been noted. No official audits have been undertaken at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Work was conducted within the Upper Ulip parcel of the Diwalwal Mineral Reservation, located approximately 120km northeast of Davao City on Mindanao Island in the Republic of the Philippines.</li> <li>Tribune has a relevant interest in the Upper Ulip tenement. All tenure is secure and in good standing with no known impediments.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration, prospecting, and small scale mining has been conducted within and adjacent to the tenement over a period of several decades since significant gold was discovered in 1983.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Target is epithermal vein gold-silver mineralisation hosted in volcanic rocks. Known veins are of low sulphidation epithermal type.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted during the quarter.</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	clearly explain why this is the case.	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No top cut of grades has been applied to the results reported. Results are reported without weight averaging and/or sample compositing.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was conducted during the quarter.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was conducted during the quarter.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Assay results and geologic interpretation of those results are reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological</li> </ul>	<ul style="list-style-type: none"> <li>• Geologic reconnaissance and geochemistry of the study area has demonstrated the presence of mineralised quartz veins. Further analysis and modelling is required as results are received and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>the exploration program progresses.</p>
<b><i>Further work</i></b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drilling will have to be undertaken to determine the size, grade and geometry of the vein system.</li> </ul>

## 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 2023

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	16,150	68,346
1.2 Payments for		
(a) exploration & evaluation	(228)	(1,720)
(b) development	(1,406)	(4,089)
(c) production	(14,591)	(42,914)
(d) staff costs	(442)	(1,404)
(e) administration and corporate costs	(184)	(1,385)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	60	132
1.5 Interest and other costs of finance paid	(3)	(16)
1.6 Income taxes paid	1,845	(1,960)
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>1,201</b>	<b>14,990</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	(57)	(180)
(d) exploration & evaluation	(374)	(809)
(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	20	183
	(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>(411)</b>	<b>1,852</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	(22)	(731)
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>(22)</b>	<b>(16,912)</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	5,994	6,841
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,201	14,990
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(411)	1,852
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(16,912)

## 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	(6)	(15)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,756</b>	<b>6,756</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	6,706	5,944
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>6,756</b>	<b>5,994</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	243
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	68	68
<b>7.4 Total financing facilities</b>	<b>68</b>	<b>68</b>
<b>7.5 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.		
Item 7.3 - Various finance leases (EKJV Leases) cover underground mining equipment. The terms range between 30-36months. Details relating to lease providers and rates is considered commercially sensitive.		

<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)	1,201
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(374)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	827
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,756
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,756
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>N/A</b>
<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	

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

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

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.

## 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: 27 April 2023

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 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.