

ASX ANNOUNCEMENT

31 January 2024



A.B.N. 11 009 341 539

Quarterly Report for December 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 48,580 tonnes of ore at 3.17 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Tribune's share equating to 36,435 tonnes.
- 4,651 ounces of gold were produced by Rand and Tribune during the quarter
- Tribune's 75% share of the gold produced was 3,488 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	9,619	4.81	1,486	36.75%
Rubicon ROM	EKJV RHP Low grade	2,232	2.05	147	36.75%
Rubicon ROM	EKJV RHP MW	126,153	0.90	3,633	36.75%
Mungari ROM	EKJV RHP Ore	6,135	4.09	807	36.75%
Mungari ROM	EKJV RHP MW	3,791	0.90	109	36.75%
Mungari ROM	EKJV RHP Crushed	360	2.55	30	36.75%
Raleigh ROM	EKJV Raleigh Ore	415	3.00	40	37.50%
Raleigh ROM	EKJV Raleigh MW	5,398	0.79	137	37.50%
Tribune Share of EKJV Stockpiles		56,676	1.29	2,349	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		
Month	Decline	Other	Ore	Waste	Paste
	(m)	(m)	(m)	(m)	(m)
October	50.4	49.8	45.4		
November	42.0	66.9	45.2		
December	71.9	93.0	45.0	14.7	
December 2023 Q	164.3	209.7	135.6	14.7	0.0

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	34.5	112.3	20.8	5.7	25.0
November	34.8	167.9	31.0	39.9	30.0
December	32.3	156.3	58.7	31.7	30.0
December 2023 Q	101.6	436.5	110.5	77.3	85.0

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	17,137	3.8	2,077	1,693	2.4	129	18,830	3.6	2,206
November	24,298	5.4	4,221	2,236	2.6	187	26,534	5.2	4,408
December	33,281	3.6	3,807	1,218	2.2	85	34,499	3.5	3,892
December 2023 Q	74,716	4.2	10,105	5,147	2.4	401	79,863	4.1	10,506
September 2023 Q	117,740	3.8	14,317	7,139	2.8	643	124,879	3.7	14,960

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

	EKJV		
Quarter	Ore Tonnes	Grade (g/t)	Ounces troy oz
December 2023 Q	29,388	4.1	3,864
September 2023 Q	45,946	3.72	5,502

Toll Processing

During the quarter a total of 48,580 tonnes of Rand and Tribune ore at 3.17 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 4,651 oz of gold at 94.0% recovery.

Rand and Tribune gold production for the December 2023 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	48,580	3.17	94.0%	4,651

Tribune Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	36,435	3.17	94.0%	3,488

EKJV Exploration

A total of 3,775 m was drilled in FY24 Q2 for the East Kundana Joint Venture. Twenty holes were completed targeting the Raleigh Deeps main vein for resource definition and conversion.

WORK COMPLETED

Resource definition drilling in the Raleigh Deeps commenced in FY24 Q1 and was finalised FY24 Q2, with 3,775 m drilled in Q2 to conclude the 6,756m program.

The program's primary purpose was to define the Raleigh Main Vein (RMV) and to convert the mineral resource from inferred to indicated, in the target area. The program's secondary purpose was to generate additional data points for the ongoing Skinners Vein (SKV) interpretation.

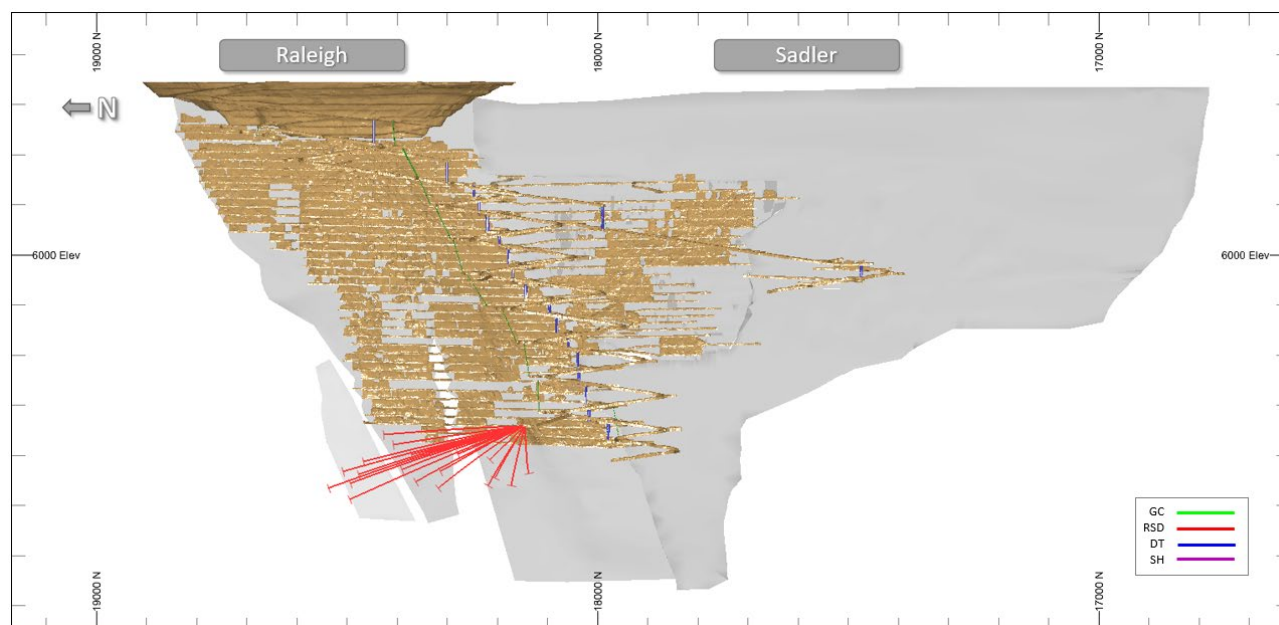


Figure 1 Long section of the Raleigh Deeps resource definition drilling, looking east.

The assay results have been in line with expectations with two significant intercepts in Raleigh Main Vein noted below:

- 0.20m (0.18m etw) grading 59.5g/t gold from 307.2m (RALRSD23014 - RMV)
- 0.25m (0.25m etw) grading 50.7g/t gold from 291.06m (RALRSD23009 - RMV)

Skidders vein was identified in core and grades are in line with observations from the recent resampling program of historic drillholes. These new intercepts will assist in the re-interpretation, aiming to extend the lode down dip and across strike. Significant Skidders vein intercepts in the latest drilling are as follows:

- 0.10m (0.1m etw) grading 126g/t gold from 293.05m (RALRSD23010 - SKV)
- 0.31m (0.28m etw) grading 22.5g/t gold from 373.04m (RALRSD23015 - SKV)
- 0.37m (0.1m etw) grading 20.3g/t gold from 278.33m (RALRSD23008 - SKV)
- 0.41m (0.35m etw) grading 10.7g/t gold from 299.06m (RALRSD23014 - SKV)

For results in tabulated format, see Appendix 1.

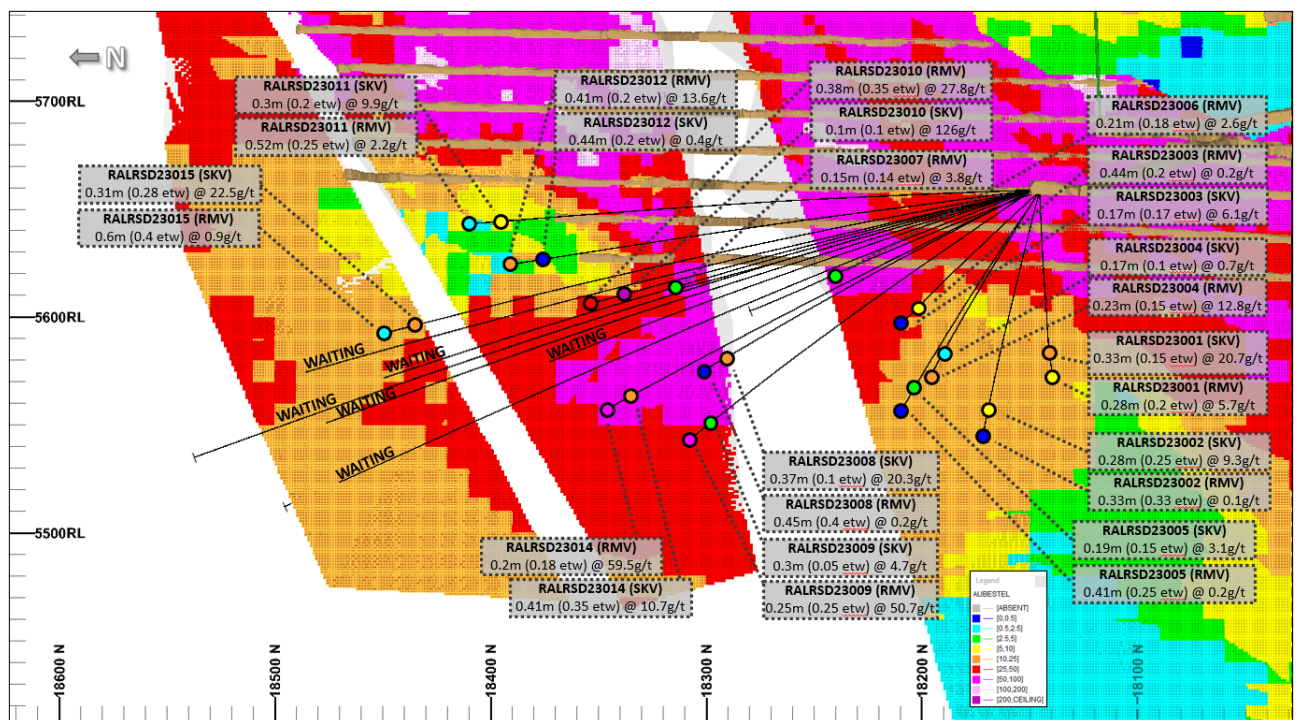


Figure 2 Long section of returned results of the first Raleigh Deeps RSD program, looking East. Block model shown is the 2211 Raleigh resource model for the RMVN domain.

FUTURE WORK

The results of the first Raleigh deeps drilling program has provided further insight into the fault structures in the current Raleigh model. The understanding of these structures down dip including the Lucifer fault and Lucifer splay to the North and the 'Major Kink' fault has improved.

A holistic review of the faulting in the Raleigh Deeps and the remodelling of the Raleigh Main Vein and Skidders lodes, based on new structural and geological intercept data, has commenced this quarter.

The drill rig has been re-allocated to another project but drilling, targeting this area, will commence again towards the end of FY24 Q3, aiming to convert inferred resource to indicated resource.

Appendix 1: EKJV-Raleigh Drill Hole Information Summary

Hole ID	Hole Type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Grade (g/t Au)
RALRSD23001	DDH	331539	6598652	-342	-26	62	218.7	191.36	0.33	0.15	20.7
								191.88	0.28	0.2	5.7
RALRSD23002	DDH	331539	6598652	-342	-34	51	212.62	198.9	0.28	0.25	9.3
								203.73	0.33	0.33	0
RALRSD23003	DDH	331538	6598652	-342	-17	41	226	205.31	0.44	0.2	0.2
								186.13	0.17	0.17	6.1
RALRSD23004	DDH	331538	6598652	-342	-24	44	245.68	195.53	0.23	0.15	12.8
								187.36	0.17	0.1	0.7
RALRSD23005	DDH	331539	6598652	-342	-29	39	241.08	213.34	0.19	0.15	3.1
								220	0.41	0.25	0.2
RALRSD23006	DDH	331538	6598652	-342	-11	31	292.5	213.79	0.21	0.18	2.6
RALRSD23007	DDH	331536	6598655	-342	-10	22	329.4	275.55	0.15	0.14	3.8
RALRSD23008	DDH	331536	6598655	-342	-17	24	305.45	278.33	0.37	0.1	20.3
								288.8	0.45	0.4	0.2
RALRSD23009	DDH	331536	6598655	-342	-23	22	305.8	291.06	0.25	0.25	50.7
								285.32	0.3	0.05	4.7
RALRSD23010	DDH	331536	6598656	-341	-10	17	341.6	314.84	0.38	0.35	27.8
								293.05	0.1	0.1	126
RALRSD23011	DDH	331536	6598656	-341	-2	11	377.77	340.92	0.3	0.2	9.9
								356.31	0.52	0.25	2.2
RALRSD23012	DDH	331536	6598656	-341	-6	12	362.52	337.35	0.41	0.2	13.6
								322.52	0.44	0.2	0.4
RALRSD23014	DDH	331536	6598656	-342	-19	16	338.5	299.06	0.41	0.35	10.7
								307.2	0.2	0.18	59.5
RALRSD23015	DDH	331535	6598656	-341	-9	6	407.57	373.04	0.31	0.28	22.5
								377.92	0.6	0.4	0.9

Other Exploration Projects

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

Tribune Resources Limited completed its Unmanned Aerial Vehicle(UAV) Aerial Topographic drone survey and ground truth of surface topographic details on its Japa Prospect during the quarter. This was to verify the current topographic surface for upcoming reviews of the resource model. The UAV was able to confirm the current profile and to aid in the planning of infrastructure design for the mining area as part of the preparation towards mine development.

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 and series of Earthquakes hindered the geology team to conduct exploration works..

On October 5, 2023, Mines and Geosciences Bureau Region 11 conducted their annual Safety and Health, Environment Management, and Social Development Monitoring for the Upper Ulip and 729ha area.

Company personnel accompanied the MGB monitoring team inside Victory Tunnel.



On December 19-20,2023 , Bureau of Fire Protection – Monkayo conducted firefighting training and drill. This was attended by company personnel together with few other stakeholders.



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 \$7.993m as at 31 December compared to \$6.262m at 30 September.

Receipts from customers were up 186.6% (i.e. \$19.172m) to \$41.299m for the quarter compared to the September quarter. The Group sold more gold than the September quarter to fund its operations and cover a 20 cent per share dividend from Tribune and a 10 cent per share dividend from Rand, that were paid on 30 November.

Production and development costs were up \$2.628m during the quarter, mainly attributed to increased equipment usages and higher site support services costs. Staff, administration, and corporate costs were \$1.281m which is \$77k down on previous quarter. Income tax payments paid by the Group were \$1.8m during the quarter compared to of \$964k in the prior quarter.

Exploration expenses were \$438k less than the September quarter with the main cost reduction over the September quarter being a reduction of \$194k in expenditure on the Japa Project. There was also a reduction in spending of \$120k on the groups other projects including Seven Mile Hill and the Diwalwal Gold Project along with a reduction of \$124k in EKJV exploration spending.

Overall, the net cash inflow from operating cashflow of \$15.336m was an improvement of \$15.953m over the cash outflow of \$617k in 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 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 \$417,665 comprised of director fees and superannuation for Anthony Billis of \$58,714, director fees for Gordon Sklenka of \$15,000 and payments to related entities of Anthony Billis for rent and outgoings of \$35,180 and re-imburement of operating expenses of \$210,553. It also includes payments to Lyndall Vaughan of \$98,218 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

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Joint Company Secretary

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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%		
P15/6401		100.00%		
P15/6433		100.00%		
P15/6434		100.00%		
P26/4173		100.00%		
Unallocated	WA, Australia			
P26/4476		100.00%		
P26/4477		100.00%		
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.

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

Appendix 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Mungari - Raleigh Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are material to the Public Report.</i> • <i>In cases where 'industry standard' work has been completed this would be relatively simple (e.g. '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, or unusual commodities/mineralisation types (e.g. submarine nodules).</i> 	<ul style="list-style-type: none"> • Sampling was completed using diamond drill core (DD). • Diamond core was transferred to core trays for logging and sampling. Full core samples were nominated by the geologist from NQ diamond core, with a minimum sample width of 10cm and a maximum width of 100cm. • Samples were transported to various analysis laboratories in Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. • 300g Pulp splits were analysed by ALS Global Laboratories in Kalgoorlie, Adelaide, and Perth for 50g Fire assay charge and AAS analysis for gold.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> • For underground drilling, NQ2 (50.6mm) diameter core was used. • Core was orientated using an electronic 'back-end tool' core orientation system.

Mungari - Raleigh Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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. 	<ul style="list-style-type: none"> • All diamond core was orientated and measured during processing and the recovery recorded into the drill-hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against the driller's core blocks. • Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery has been acceptable. • Diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor • Measures taken to maximise sample recovery include instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground. • Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available.
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All diamond core is logged for regolith, lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are taken through oriented zones. All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray (wet).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • All diamond core that was half-core sampled was cut longitudinally with an automated core saw. • Sample preparation was conducted by ALS Global, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal 3mm particle size. The entire crushed sample is then pulverized to 90% passing 75µm, using a bowl or ring-mill pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets. • Grind checks are performed at both the crushing stage (3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size to ensure consistent sample preparation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the 	<ul style="list-style-type: none"> • A 40-50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO3 acids before Atomic Absorption Spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately. • No geophysical tools were used to determine any element concentrations. • Certified Reference Materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 composite samples to ensure correct calibration. Any values outside of 3 standard deviations are scrutinised and re-assayed with a new CRM if the

Mungari - Raleigh Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<p><i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>failure is deemed genuine.</p> <ul style="list-style-type: none"> • Blanks are inserted into the sample sequence at a rate of 1 per 20 composite samples. Failures above 0.1g/t are scrutinised, and re-assayed if required. New pulps are prepared if failures remain. • All sample QAQC results are assessed by geologists to ensure the appropriate level of accuracy and precision when the results have been returned from the laboratory.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data</i> 	<ul style="list-style-type: none"> • All significant intersections are verified by the project geologist and senior geologist during the drill hole validation process. • Half core and sample pulps are retained at Mungari if further verification is required. • The twinning of holes is not a common practice undertaken at Mungari. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. • All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained at the technical mining offices. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All collars for underground drilling are in the local mine grid by a mine surveyor using a laser theodolite. • Mine Surveyors update control points underground as mine development continues. All drillhole collars are surveyed with locating two control points as required for precision of instrumentation.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The nominal drill spacing for Exploration drilling is 80m x 80m or wider and for Resource Definition is 40m x 40m or in some areas 20m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. • Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. • Sample compositing was not applied due to the often-narrow mineralised zones. • Compositing downhole within each estimation domain using a variable length compositing technique to a maximum length of one metre. The target composite length aligns with the dominant sample length of the raw sample data.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i> 	<ul style="list-style-type: none"> • All drilling both underground and surface is oriented as close as practical to perpendicular to the target structures. The orientation of all in-mine target structures is well known and drill holes are only designed where meaningful intercept angles can be achieved. • No sampling bias is considered to have been introduced by the drilling orientation.

Mungari - Raleigh Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<i>should be assessed and reported if material.</i>	
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> A Lab audit with ALS Global in Kalgoorlie was completed on the 6th of October 2022. No actions were issued because of the audit. A Lab audit with BV was completed on the 7th of October. No actions were issued because of the audit.

Section 2 Reporting of Resource Development Results

(Criteria listed in the preceding section also apply to this section.)

Mungari – Raleigh Section 2 Reporting of Resource Development Results

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Diamond holes mentioned in this report are located within the M15/993 Mining leases held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution Mining (50%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). M15/993 is subject to two royalty agreements; however, neither of these is applicable to the Prospects described in this report. The agreements concerned are the Kundana- Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Underground drilling on the Raleigh and Hornet-Rubicon-Pegasus mines extends the mineralised trends from older drilling including that of previous operators of those mines including Barrick Gold, Placer Dome Asia-Pacific, Aurion Gold, Goldfields Limited, Northern Star Resources and other predecessors.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika Shear Zone, which separates the Coolgardie domain from the Ora Banda domain. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki Shears. Raleigh mineralisation is hosted on the Strzelecki Structure. Strzelecki mineralisation consists of very narrow, very high-grade mineralisation on a laminated vein hosted in the camp-scale Strzelecki Shear which abuts a differentiated mafic intrusive, the Powder Sill Gabbro against intermediate volcanoclastic rocks (Black Flag Group). A thin 'skin' of volcanogenic lithic siltstone-sandstone lies between the gabbro and the Strzelecki shear. Being bound by an intrusive contact on one side and a sheared contact on the other, the thickness of the sedimentary package is highly variable from absent to about forty metres true width.

Mungari – Raleigh Section 2 Reporting of Resource Development Results

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> The Hornet-Rubicon-Pegasus mineralisation consists primarily of high-grade laminated vein hosted gold on the K2 plane of the Zuleika shear with additional mineralisation on associated lower order structures. The Falcon target is a related mineralised zone in the hangingwall to Pegasus and between the two main Zuleika structures, the K2 and Strzelecki structures.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. 	<ul style="list-style-type: none"> Refer to the drill hole information table in the Appendix of this report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. <ul style="list-style-type: none"> • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All drill results are reported as aggregates across the target zone. No metal equivalent values are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. <ul style="list-style-type: none"> • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known') 	<ul style="list-style-type: none"> The orientation of target structures is well known for all in-mine exploration targets and true widths can be accurately calculated and are reported accordingly. Both the downhole width and true width have been clearly specified when used. The assay results are reported as down hole intervals with an estimate of true width provided in Appendix.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.

Mungari – Raleigh Section 2 Reporting of Resource Development Results

Criteria	Explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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.</i> 	<ul style="list-style-type: none"> • No other material exploration data has been collected for this drill program.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work includes; <ul style="list-style-type: none"> ○ Engaging the next phase of resource definition drilling in FY24 Q3 for Raleigh Deeps for resource conversion. ○ Updating the geological model, for the drilling results received and updating the Mineral Resource estimate. ○ An economic evaluation will be completed utilising a Mine Shape Optimiser function.

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 2023

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	41,299	63,426
1.2 Payments for		
(a) exploration & evaluation	(563)	(1,444)
(b) development	(7,118)	(13,426)
(c) production	(15,214)	(28,610)
(d) staff costs	(585)	(1,019)
(e) administration and corporate costs	(696)	(1,620)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	60	123
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	(1,846)	(2,710)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	15,336	14,719

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(42)	(101)
(d) exploration & evaluation	(15)	(150)
(e) investments	-	-
(f) other non-current assets	-	-

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	-	-
	(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	2,601	2,407

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	(23)	(46)
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	(16,204)	(16,227)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,262	7,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	15,336	14,719
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,601	2,407
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16,204)	(16,227)

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	(2)	(1)
4.6	Cash and cash equivalents at end of period	7,993	7,993

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	7,943	6,212
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)	7,993	6,262

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	418
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)	15,336
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(15)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	15,321
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,993
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,993
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: 31 January 2024

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.