ASX ANNOUNCEMENT

29 October 2020

A.B.N. 11 009 341 539

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Quarterly Report for September 2020

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 toll processed 150,295 tonnes of ore at three mills in the district, with Tribune's share equating to 112,721 tonnes.
- From that processing 18,748 ounces of Gold were credited to Rand and Tribune Bullion Accounts, with Tribune's 75% share equating to 14,061 oz of Gold.
- A Mineral Resource estimation for the Adiembra deposit at the Japa Project in Ghana was completed. An Indicated and Inferred Resource of 21 Million Tonnes @ 2.7g/t for 1.81 Million Ounces of gold was defined.
- At the Diwalwal Gold Project in the Philippines, diamond core drilling of the Balite Vein commenced in the Victory Tunnel with four holes completed for 1,070 metres by quarter's end.

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Ore Stockpiles

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

STOCKPILES				
ROM Pad	**Ore Source**	**Ore tonnes**	**Grade g/t**	**Tribune's Entitlement**
EKJV Stockpiles				
Rubicon	RHP Low Grade	13,533	1.75	36.75%
Rubicon	RHP High Grade	5,873	4.30	36.75%
Kanowna Belle	RHP High Grade	19,226	4.30	36.75%
Kanowna Belle	RHP Low Grade	1,186	1.75	36.75%
Tribune Share of EKJV Stockpiles		**14,633**	**3.36**	**100%**
Rand and Tribune Stockpiles				
Raleigh	Raleigh High Grade	18,397	5.39	75%
Raleigh	Raleigh Low Grade	7,547	1.71	75%
Rubicon	RHP High Grade	122,273	5.20	75%
Rubicon	RHP Low Grade	50,336	1.98	75%
Lakewood	RHP High Grade	63,052	4.73	75%
Lakewood	RHP Low Grade	5,639	1.88	75%
Gwalia	RHP High Grade	33,002	5.55	75%
Tribune Share of R&T Stockpiles		**225,184**	**4.46**	**100%**
Tribune Share of All Stockpiles		**239,817**	**4.39**	

EKJV Geology and Mining

Raleigh Underground Mine Production

Raleigh remained on care and maintenance throughout the quarter.

Raleigh Underground Mine Development

At the end of the quarter, the bottom of the Raleigh Decline is 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.

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**	**Ounces**
July	96,277	3.39	10,488
August	82,921	3.89	10,367
September	61,524	4.30	8,506
September 20Q	**240,722**	**3.79**	**29,361**
June 20Q	301,867	4.68	45,441

Quarterly mine production was 6,945 oz below the NST budgeted 261,136 tonnes at 4.32g/t for 36,306 oz. The lower than budget production resulted from stope dilution in July lowering mined grades and strong seismic response in September delaying production in Pegasus South by excluding levels between 5911 and 5731 which negatively impacted the schedule.

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Tribune's Mine Production Entitlement (36.75%)

	Rubicon Hornet & Pegasus		
Quarter	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**
September 20Q	**88,465**	**3.79**	**10,790**
June 20Q	110,936	4.68	16,700

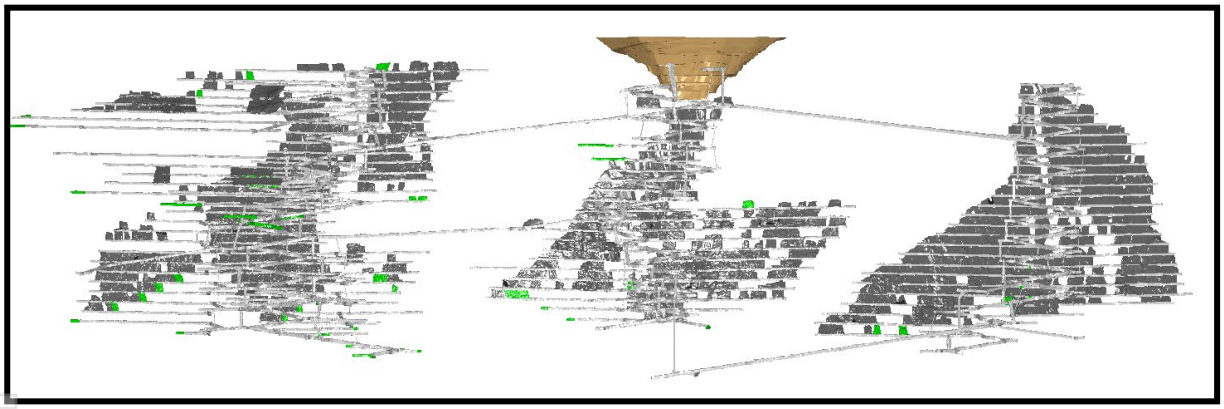
Rubicon-Hornet-Pegasus Underground Mine Development

Development performance for the quarter is summarised in the following table

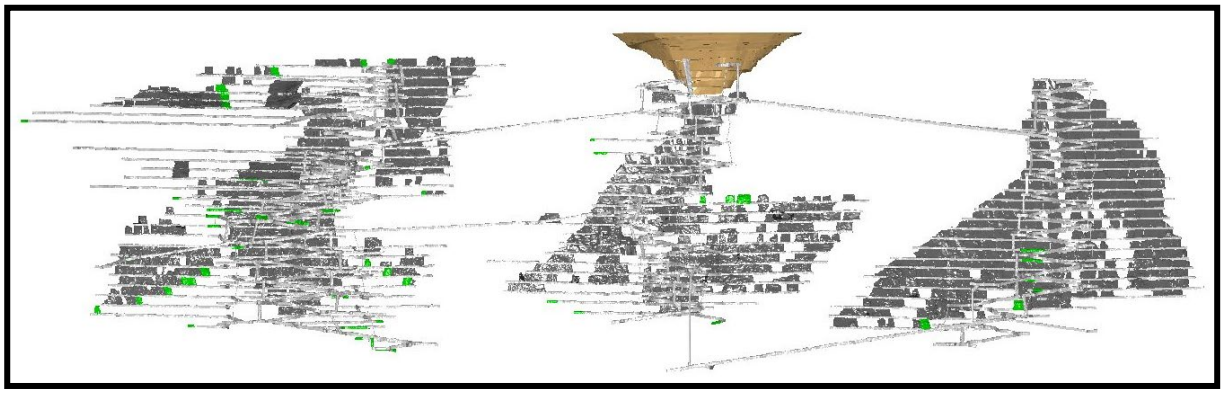
ORE BODY	**RUBICON, HORNET& PEGASUS**				
Month	**Capital**		**Operating**		
	Decline	**Other**	**Waste**	**Ore**	**Pas**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**
July	75	139	31	537	205
August	32	331	47	389	186
September	97	330	0.0	210	87
September 20Q	**204**	**800**	**78**	**1136**	**478**
June 20Q	47	867	22	1505	193

The diagrams below show the status of the mine at the end of each month of the quarter. Green indicates new development.

July 20

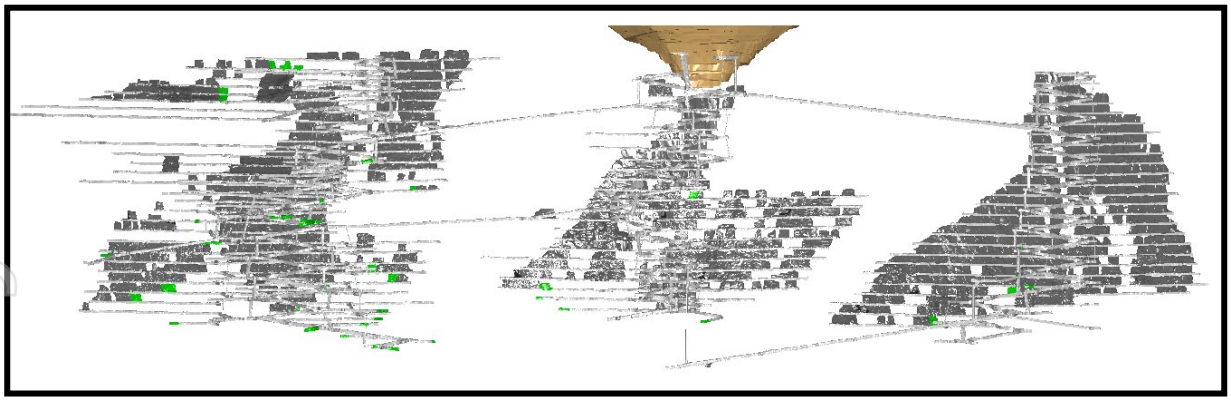


August 20



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September 20



Mine operating costs for Rubicon Hornet & Pegasus incurred by the EKJV during September 20 Quarter were $176 per tonne mined or $967 per ounce mined compared with the June 20 Quarter costs of $116 and $764 respectively.

Toll Processing

During the quarter at total of 150,295 tonnes of Rand and Tribune ore was processed under toll Milling contracts to recover 18,748oz of gold at 94.03% gold recovery. Of this total, 18,366 tonnes were processed at Kanowna Belle, 42,511 tonnes were processed at Lakewood Mill and 89,417 tonnes were processed at St Barbara's Gwalia Mill.

Rand and Tribune gold production for the September Quarter 2020, along with Tribune's share is tabulated below –

Quarter	Gold (oz)	Tribune's share gold
September 20	**18,747.8**	**14,060.9**
June 20	8,858.5	6,643.9

Gold production significantly increased in the September quarter compared to the June quarter as toll milling capacity became available for ore processing.

Exploration

Exploration activities within the EKJV tenements during the quarter included surface and underground diamond core drilling. In total, 30 holes were completed for 10,804 metres within the RHP and Raleigh mine complex targeting the Falcon Corridor, Pode extensions and Centenary Main Vein footwall mineralisation.

Diamond drilling from underground was focussed on infill and testing of extensions to the Falcon and Pode lodes and totalled 7,984 metres in 20 holes. In addition, ten surface diamond holes were completed for 2,820 metres testing the northern extents of Pode and also the Centenary Main Vein footwall adjacent to the Mary Fault at the southern end of Hornet.

Assay results were received for drilling completed in both the previous and current reporting periods for Falcon, Pode, Startrek and Golden Hind. Full details of all EKJV exploration activities including results received are contained in the EKJV Exploration Report September 2020 Quarter, released to the ASX on 28 October 2020.

December 2020 quarter exploration programs will include drilling of Pode northern extensions, Falcon infill, resumption of testing the Startrek trend east of Rubicon and infill Resource definition programs within the Golden Hind and Hornet open pit prospects.

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

Following the successful completion of the 34,115 metre reverse circulation and diamond core drilling campaign at the Japa Project in Ghana during the June quarter, a Resource estimation was conducted for the Adiembra gold deposit. The estimation was undertaken by independent consultants Mining Plus Pty Ltd and was reported in the ASX Announcement "Tribune Delivers Maiden Adiembra Gold Resource" on 10 August 2020. The Resource estimate is summarised in the following table.

Mineral Resource Estimate for the Adiembra Deposit					
Type	**Resource Classification**	**Cut-Off Grade**	**Tonnes**	**Gold grade g/t**	**Gold Ounces**
Open Pit	Indicated	0.5	4,640,000	2.6	389,000
	Inferred	0.5	16,350,000	2.7	1,420,000
Total Adiembra		**0.5**	**20,990,000**	**2.7**	**1,810,000**
Dry metric tonnes rounded to nearest 10,000. Gold ounces rounded to nearest 10,000. Discrepancies may occur due to rounding.					

Another major drilling campaign at Japa will commence in the December quarter. The purpose of this drilling program is multifaceted. Principally the program will focus on infill drilling of Inferred Adiembra mineralisation to elevate the classification up to a minimum Indicated category for future Reserve estimation. Adiembra drilling will also target significant zones of currently unclassified mineralisation external to the optimised open pit shell constraining the Resource to elevate knowledge in these areas to meet Resource classification criteria with regards to drill spacing and geological continuity. Additionally, the campaign will test for strike extensions to the Adiembra system, include first pass and follow up drilling of other high priority exploration targets within the Mining Lease and commence sterilisation drilling for future mine infrastructure requirements.

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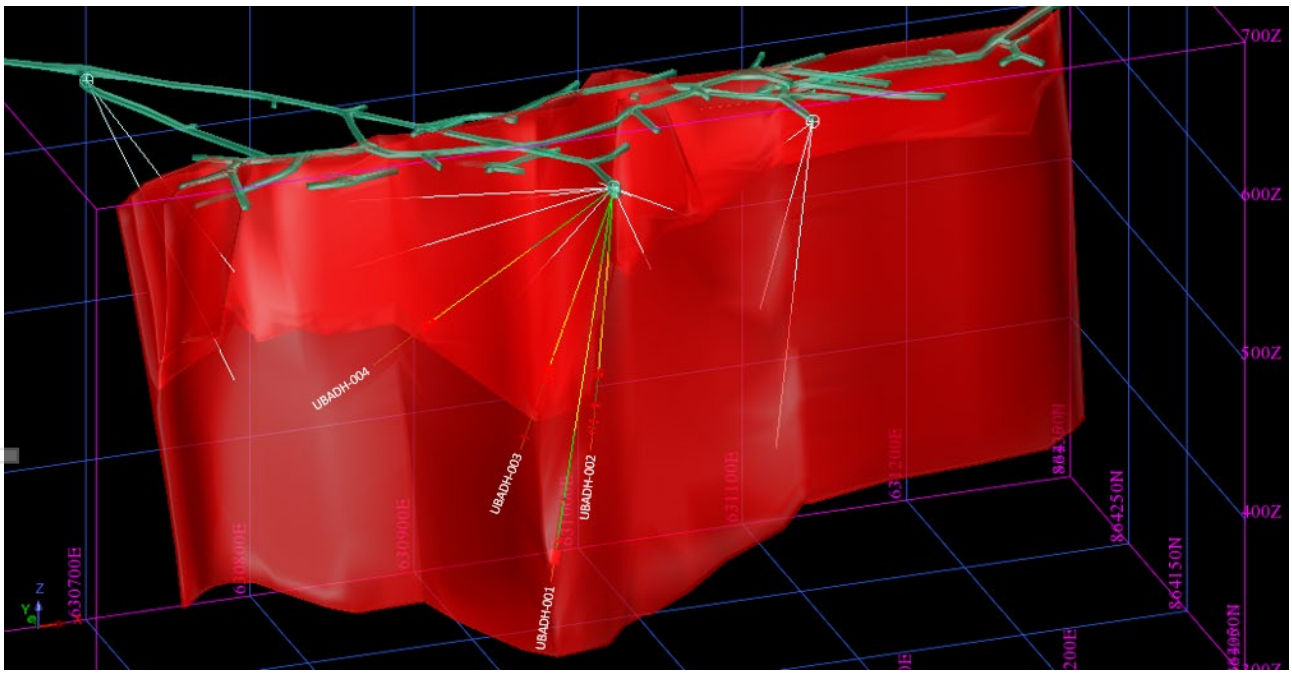
Diwalwal Gold Project (Philippines) (Tribune's Interest 40%)

Resource definition drilling of the Balite Vein commenced in late August following the successful refurbishment of the Victory Tunnel main access and preparation of diamond drill cuddies.

The initial phase of the diamond drilling campaign has been designed to confirm historical Balite Vein intersections through infill of the existing drill coverage and limited twinning of previous holes. Following this confirmatory phase, the program will progressively step out into newly developed drill positions to test lateral and depth extensions to the vein system.

A total of 1070 metres in four holes was completed during the quarter. All these holes intersected Balite main and spur veins at the modelled positions and anticipated down hole depths which has provided early confidence in the veracity of the historical drilling. No assay results were received during the reporting period. Details of holes completed during the quarter are shown in the following table and figure.

Hole Number	Collar Northing (PRS92)	Collar Easting (PRS92)	Collar RL (PRS92)	Collar Azimuth	Collar Dip	Final Depth (metres)
UBADH-001	864062	630919	660.3	360	-70	310
UBADH-002	864062	630919	660.3	15	-56	275
UBADH-003	864062	630919	660.3	360	-55	275
UBADH-004	864062	630919	660.3	315	-43	210



Oblique view of Victory Tunnel infrastructure and Balite Vein model (red), completed holes UBADH-001 to UBADH-004 (green and yellow) and remaining Phase 1 confirmatory drill hole traces (white).

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

No work was undertaken on the Seven Mile Hill Joint Venture during the September Quarter. A reconnaissance aircore drilling program is scheduled for the December Quarter to test extensions of the Binduli mine sequence beneath lacustrine sediments.

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. Cash and cash equivalents were $5.399m at 30 September 2020 compared to $14.053m as at 30 June 2020. Receipts from customers was down by $17.4m to $31.7m for the quarter ending 30 September 2020. The reduction in receipts coupled with the $3.7m increase in taxes paid for the quarter, attributed to the net cash used in operating activities of $4,462 for the September quarter compared to the positive cash flow from operating activities of $8.031m in the June quarter.

Exploration expenditure for the Japa Project was down to $370k in the September quarter compared to $3.9m in the June quarter. Exploration expenditure on the Diwalwal Gold Project was relatively constant at $1.6m in the September quarter compared to $1.3m in the June quarter.

Share Buy-Back

The Company operated a buyback during the quarter but no shares were bought back during the period.

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 $232,000 comprised director fees and superannuation for Anthony Billis of $54,060, director fees to Gordon Sklenka of $15,000, rental and outgoings paid to a related party of Anthony Billis of $954 and re- imbursement of operating expenses to a related party of Anthony Billis (via Rand Mining Ltd) of $161,904.

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

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Competent Persons Statement

Information in this report relating to exploration results has been compiled by Mr Robert Henderson in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Henderson is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, is a self-employed consulting geologist to Tribune Resources 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 Henderson consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

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Project/Tenements	Location	Held at end of quarter*	Acquired during the quarter	Disposed during the quarter
Kundana	**WA, Australia**			
M15/1413		49%		
M15/993		49%		
M16/181		49%		
M16/182		49%		
M16/308		49%		
M16/309		49%		
M16/325		49%		
M16/326		49%		
M16/421		49%		
M16/428		49%		
M24/924		49%		
West Kundana	**WA, Australia**			
M16/213		24.5%		
M16/214		24.5%		
M16/218		24.5%		
M16/310		24.5%		
Seven Mile Hill	**WA, Australia**			
M15/1233		100%		
M15/1234		100%		
M15/1291		100%		
M15/1388		100%		
M15/1394		100%		
M15/1409		100%		
M15/1743		100%		
M26/563		100%		
P15/6370		100%		
P26/4173		100%		
E15/1664		100%	100%	
P15/6433		100%	100%	
P15/6434		100%	100%	
P15/6398		100%	100%	
P15/6399		100%	100%	
Unallocated	**WA, Australia**			
P26/4476		100%	100%	
P26/4477		100%	100%	
Japa Project	**Ghana, West Africa**			
Japa Concession		100%		
Diwalwal Gold Project	**Mindanao, Philippines**			
729 Area[1]		Up to 40% legal interest and 80% economic interest		
452 Area[1]		Up to 40% legal interest and 80% economic interest		
Upper Ulip Area[1]		Up to 40% legal interest and 80% economic interest		

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Leases under Application

Project/Tenements	Location	Interest at end of quarter	Acquired during the quarter	Disposed during the quarter
Unallocated	**WA, Australia**			
P15/6400		100%		
P15/6401		100%		
West Kimberly	**WA, Australia**			
E04/2548		100%		

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

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

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Diwalwal Gold Project, Philippines

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	• Diamond Core Drilling techniques were employed. • Diamond core was sampled over intervals ranging from 0.3 metres to 2 metres length by electric core saw cut. • Half core or quarter core samples are submitted for analysis. • 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. • Selected samples are analysed for a multielement suite by four acid digest optical emission spectrometry
Drilling techniques	• 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).	• Diamond Core drilling methods were employed. • Diamond core size is NQ2. • NQ2 core was collected with 1.5 metre or 3 metre standard barrel. • Diamond core holes were drilled from underground platforms up to 310 metres in length. • NQ2 core is orientated using Reflex ACT II orientation tool
Drill sample recovery	• 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.	• Diamond core recovery is physically measured and recorded every run. • No measures of any sample bias are able to be made at this time.

Criteria	JORC Code explanation	Commentary
Logging	• 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.	• Diamond Core logging is both qualitative and quantitative. All core is logged for lithology, oxidation, texture, mineralisation, alteration, veining, sample quality and recovery. In addition, dip and dip direction details of structures, contacts, fabric and veins are captured from definitively orientated core using a Reflex IQ Logger tool. Core is photographed prior to sampling. Core samples of all oxidation and weathering stages are also subject to specific gravity determination. • The data captured from geological logging is of appropriate standard, focus and detail to support future Mineral Resource estimations, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	• 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.	• Diamond core is cut using an electric Clipper saw. Where necessary due to extreme fracturing or friability, core is sampled by parting and grab. • Half core was submitted for analysis and half core was retained. • Field duplicates are collected and submitted for analysis at regular intervals throughout the drilling campaigns. Approximately 5% of core samples are duplicated and ¼ core submitted for analysis. • 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. Selected samples have an additional subsample analysed for a suite of elements by four acid digest with OES elemental determination. • Subsampling methods employed throughout the laboratory process are appropriate for the material and deposit type. Grind checks are conducted at a frequency of 2% of samples from every batch processed.
Quality of assay data and laboratory tests	• 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 analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Drill 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 0.01 parts per million gold. • Approximately 15% of all samples submitted are for quality control purposes. Field duplicates are collected at regular intervals throughout the sampling process and analysed with the primary samples. Approximately 5% 5% of core samples are duplicated. 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 of the analysis process. Standards and blanks constitute approximately 12% of all samples submitted for analysis.

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Criteria	JORC Code explanation	Commentary
		• No geophysical methods were used for elemental determinations.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All drilling data including significant intersections is verified and validated by other geologists or Competent Persons within the organisation. • Dedicated twinning of holes is being employed in a limited capacity, where possible, to verify mineralisation intersected in previous drilling campaigns. Current drilling is designed to verify and confirm diamond drilling intersections with respect to location, nature and tenor of mineralisation. • Drilling data 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 and then loaded to an externally managed and maintained database, again with validation protocols. Original data and reports are stored at the Company's Headquarters. • At this stage of the campaign no assay data has been received. Raw assay data will be provided to the external database managers where it is loaded to the database, securely stored and quarantined.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All planned drill holes and drilled hole collars are surveyed using Electronic Total Station (ETS) instrument. Drill hole trajectories are measured using Reflex EZ-Trac or Reflex EZ-Gyro down hole survey tools. Drill rig alignment is controlled using Reflex TN14 Gyro Compass. • Grid is Philippine Reference System of 1992 (PRS92) and Vertical Datum is referenced to mean sea level. • Surface topographic and location surveys are by GNSS-RTK. Positioning is calibrated against pre-established primary planimetric survey control with tie-in to the PRS92. Underground surveys are conducted using ETS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Drill holes are designed to provide nominally 40 metre to 80 metre spaced pierce points of the target horizon to both infill drill coverage and confirm mineralisation evident from existing drilling. • The spacing, depth and orientation of drill holes is designed to intersect the mineralisation in an optimal orientation for the mineralisation controls and to allow continuity of the mineralisation to be confidently modelled, notwithstanding the limitations on drilling positions and drill hole orientations as a function of operating in an underground mine. • The drilling data will be used in a Mineral Resource estimation. • Drill hole intersections will be calculated and reported as length weighted averages of raw assay data.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• The primary controls on the gold mineralisation are presently reasonably well understood and are being confirmed in the initial stages of this drilling campaign. • Drill holes in this campaign are designed to intersect the mineralisation with intersection lengths less than twice the true width of the lode, where possible, again notwithstanding the limitations on drilling positions and drill hole orientations as a function of operating in an underground mine.
Sample security	• The measures taken to ensure sample security.	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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. • 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.	• Work was conducted within the 729 Area of the Diwalwal Mineral Reservation, located approximately 120km northeast of Davao City on Mindanao Island in the Republic of the Philippines. • Tribune has a relevant interest in the 729 Area. All tenure is secure and in good standing with no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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. Drilling of the Balite Vein was undertaken by the Philippine Mining Development Corporation during 2005 to 2007.
Geology	• Deposit type, geological setting and style of mineralisation.	• Target is epithermal vein gold-silver mineralisation. Known veins are of low sulphidation epithermal type.

Drill hole Information	• 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:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea
		• Details of the location, orientation, and depth of drill holes are provided in the body of the report to which this table is appended.
		• Assay results for the completed drilling are pending.

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Criteria	JORC Code explanation	Commentary
	level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • 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 clearly explain why this is the case.	
Data aggregation methods	• 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. • 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.	• No exploration results are reported. Assay results for completed holes are pending.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • 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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No exploration results are reported. Assay results for completed holes are pending.
Diagrams	• 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.	• No exploration results are reported. Assay results for completed holes are pending.
Balanced reporting	• 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	• No exploration results are reported. Assay results for completed holes are pending.

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Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• 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.	• Geological logging of completed drill holes has demonstrated that the quartz vein intervals are consistent in location and width relative to historic drilling. However, no inference is made to comparative tenor of mineralisation as assay results are pending.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Step out drilling will be undertaken to test for down dip and lateral extensions to the Balite Vein system upon completion of this confirmatory drilling phase.

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Appendix 5B

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

Name of entity

Tribune Resources Ltd (ASX:TBR)

ABN	Quarter ended ("current quarter")
11 009 341 539	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	31,756	31,756
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(1,818)	(1,818)
	(b) development	(3,769)	(3,769)
	(c) production	(24,856)	(24,856)
	(d) staff costs	(458)	(458)
	(e) administration and corporate costs	(1,912)	(1,912)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	(53)	(53)
1.6	Income taxes paid	(3,361)	(3,361)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,462)**	**(4,462)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,362)	(1,362)
	(d) exploration & evaluation (if capitalised)	(1,490)	(1,490)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	7	7
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,845)**	**(2,845)**

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	(1,315)	(1,315)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**(1,315)**	**(1,315)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,023	14,023
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,462)	(4,462)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,845)	(2,845)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,315)	(1,315)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**5,399**	**5,399**

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	5,349	13,973
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)**	**5,399**	**14,023**

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	232
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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7.	**Financing facilities** *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.*	**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 (EKJV Leases)	6,212	6,212
7.4	**Total financing facilities**	6,212	6,212

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.	

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(4,462)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,490)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,952)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,399
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,399
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.9

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: Yes

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: No, see answer below.

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: Yes. Operations will continue to be funded by the current bullion reserves.

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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: 29 October 2020

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.

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