



RESOURCES N.L.

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The Listing Manager
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Quarterly Report for September 2006

Highlights

- 33,011 tonnes of Raleigh Ore at an estimated grade of 15.3 g/t had been hauled and stockpiled at the Greenfields Plant ahead of the third treatment campaign (Tribune's share 75%)
- The third treatment campaign of the combined Rand Mining NL and Tribune Resources NL (R&T Group) Raleigh Ore commenced on September 26, 2006.
- At the close of the September Quarter 5,489 tonnes were milled, with an estimated grade of 16.4 g/t. (Tribune's share 75%).
- A total of 755 ounces of gold was poured by the close of the September Quarter. (Tribune's share 566.25 oz).
- A further 22,341 tonnes of Raleigh Ore at an estimated grade of 19.9 g/t remain on the bed blend stockpile near the Raleigh mine (R&T Group's share 50%, Tribune's share 37.5%).

- The mining project operating costs are:

	Sept 06 Q	June 06 Q	Project to date
Cost per tonne ore mined	\$104	\$100	\$104
Cost per ounce mined	\$178	\$215	\$193

- The total construction cost expenditure on the Raleigh Underground to date is \$40.28 million.
- The EKJV employs 92 staff.



GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Development

The Raleigh Underground decline was extended to the 6067 Level access. Capital development commenced on the 6085 and 6067 Level accesses.

Ore development continued on the 6136, 6119, 6102, 6085 and 6067 Levels. The ground conditions encountered are within the expected geotechnical design parameters. The stopes are located in the low stress area of the mine.

Raleigh Underground Development					
Month	Capital Development		Operating Development		Total (m)
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	
July 06	57	103	46	343	549
August 06	144	9	0	323	476
September 06	120	44	45	293	502
September 06 Q	321	156	91	959	1,527
June 06 Q	259.3	252.7	210.9	747	1,469
Project to date	1,806	1,583	706	3,863	7,958

Raleigh Underground Mine Production

Stope production continued during the Quarter from the 6185, 6168 and 6,152 Levels.

Stope development and stope ore mined estimated by face chip sampling during the September 06 Quarter is tabulated as follows:

Raleigh Underground Grade Control Estimates			
Month	Tonnes	Grade	Ounces
	t	g/t	troy ounces
July 06	13,051	16.36	6,864
August 06	19,448	16.57	10,359
September 06	21,236	20.90	14,270
September 06 Q	53,735	18.23	31,493
June 06 Q	47,154	14.52	22,014
Project to date	190,894	16.76	102,840
Tribune's Interest Sep Q	19,748	18.23	11,574
Tribune's Entitlement Sep Q	20,152	18.23	11,810

A total of 53,738 tonnes of Raleigh Ore grading an estimated 18.23 g/t for 31,493 ounces of gold was mined during the September 2006 Quarter of which 7,834 tonnes grading 12.24 g/t for 7,019 ounces was mined from M16/157.

Processing of the third campaign of R&T's share of Raleigh ore that was mined between May 2006 and August 2006 commenced on September 26, 2006. Processing continued until October 20, 2006.

Bullion			
Quarter	Gold	Silver	Tribune's share gold
September 06 Q	-	-	-
June 06 Q	7,153	1,153	5,365
March 06 Q	13,351	1,827	10,013
Project Total	20,504	2,980	15,378

A total of 24,157 tonnes of Raleigh Ore containing an estimated 13,613 ounces of gold, being R&T's share has been hauled in the September 2006 Quarter to Greenfields Plant. A total of 26,000 tonnes of Raleigh Ore remain on the stockpile at Greenfields at September 30, 2006.

Resource Development

A feasibility study for the development of the Hornet and Rubicon Underground mines continued during the period. Production schedules and operating cost estimates were completed. Surface infrastructure layout and estimate calculations commenced for a dedicated change house, office facility and day maintenance to be established at the Rubicon mine site.

A new Pegasus Mineral Resource model (PUG1006) has been generated incorporating drilling results reported in the June 06 Quarter. Tribune has a 36.75% Interest in the Pegasus mineral resource.

Estimates for K2 core mineralization						
	PUG1104 (old)			PUG1006 (new)		
	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Indicated	-	-	-	263,478	9.86	83,524
Inferred	663,408	7.23	154,125	199,751	7.01	45,019
Ind+Inf	663,408	7.23	154,125	463,229	8.63	128,543

EXPLORATION

EKJV EXPLORATION

Exploration Drilling							
	Prospect	Air Core		Reverse Circulation		Diamond Core	
		holes	metres	holes	metres	hole	metres
July 06	Kundana North	-	-	-	-	3	900
August 06	Kundana North	-	-	-	-	4	1,149
September 06	Kundana North	-	-	-	-	3	1,104
September 06 Q		-	-	-	-	10	3,153

Kundana North

Diamond core drilling of targets in the Kundana North area continued to be tested during the quarter. A total of sixteen diamond holes have been completed for 4,533m. The Kundana North area is being re-mapped to refine the information to aid in target selection.

HOLE	COLLAR	FROM	TO	UNCUT GRADE > 1g/t	INTERVAL
WAD05-108	MGA N 6607552 MGA E 326682 AHD 375 m Azimuth 50 Dip -55 Depth 249m			No significant assays	
WAD06-109	MGA N 6607940 MGA E 327262 AHD 375 m Azimuth 50 Dip -55 Depth 498m	216	219	1.08	New mineralized zone at an ultramafic basalt contact
WAD05-112	MGA N 6607726 MGA E 327123 AHD 374.9m Azimuth 353.5 Dip -62.4 Depth 3454m	178 178 216	236 192 217	1.26 2.27 8.73	45m downhole at 1.26g/t 14m downhole at 2.27g/t 1m downhole at 8.73g/t
WAD05-113	MGA N 6607742 MGA E 327101 AHD 374.6m Azimuth 357.8 Dip -61.9 Depth 255m	201	245	0.49	44m downhole at 0.49g/t
WAD05-114	MGA N 6607749 MGA E 327140 AHD 375.3m Azimuth 352.2 Dip -62.7 Depth 243m	166	215	1.01	49m downhole at 1.01g/t
MAD06-501	MGA N 6608552 MGA E 325446 AHD 355m Azimuth 52 Dip collar 55 Depth 189m			Assays pending	Intersected previously unrecognized altered polymictic conglomerate.
FND06-401	MGA N 6608250 MGA E 3256423 AHD 355m Azimuth 17 Dip collar 55 Depth 348m	188 235	210 242	0.67 1.54	Intersected quartz veining with pyrite, pyrrhotite and arsenopyrite in altered High-Mg basalt .
FND06-402	MGA N 6608560 MGA E 326243 AHD 355m Azimuth 52 Dip collar 55 Depth 474m	115 443	117 444	3.1 7.03	Shear zone+Q/Cb veining on Sediment/High Mg Basalt contact Shear zone+Q/Cb veining on High Mg basalt/dolerite

HOLE	COLLAR	FROM	TO	UNCUT GRADE > 1g/t	INTERVAL
FND06-403	MGA N 6608968 MGA E 326254 AHD 360m Azimuth 52 Dip collar 55 Depth 409.5m			Assays pending	Intersected previously unknown dolerite, porphyry dykes & quartz veining at high – Mg basalt sediment contact
FND06-404	MGA N 6608989 MGA E 326045 AHD 360m Azimuth 52 Dip collar 55 Depth 428.8m			Assays pending	Intersected previously unknown dolerite, porphyry dykes & quartz veining at high – Mg basalt sediment contact; strong veining, brecciation, pyrrhotite & arsenopyrite on basalt/komatite contact
UMD06-201	MGA N 6603805 MGA E 328316 AHD 355m Azimuth 55 Dip collar 55 Depth 504m	243 297	262 305	0.64 0.32	Quartz veining & pyrite, pyrrhotite & arsenopyrite in dolerite.
UMD06-202	MGA N 6603500 MGA E 328486 AHD 355m Azimuth 250 Dip collar 50 Depth 260m				Veining & pyrite, pyrrhotite, arsenopyrite in dolerite & agglomerate porphyry
UMD06-203	MGA N 6603146 MGA E 328332 AHD 355m Azimuth 50 Dip collar 50 Depth 400m				Veining & pyrite, pyrrhotite, arsenopyrite in dolerite basalt & agglomerate
UMD06-204	MGA N 6604389 MGA E 327843 AHD 355m Azimuth 230 Dip collar 50 Depth 531m			Assays pending	Veining & pyrite, pyrrhotite, arsenopyrite in dolerite basalt & agglomerate
COD06-301	MGA N 6604809 MGA E 328389 ADH 365m Azimuth 290 Dip collar 55 Depth 384m			Assays pending	Several anomalous zones 0.1 to 0.6 g/t within a strongly altered gabbro
COD06-302	MGA N 6604900 MGA E 328401 ADH 365m Azimuth 290 Dip collar 55 Depth In progress			Assays pending	

Notes:

The information in the tables that relate to Exploration Results is based on information compiled by Robert Henderson, who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Barrick Gold Ltd., and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition Revised edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". This report was compiled by Dr Ian Robertson who is a Fellow of the Australasian Institute of Mining and Metallurgy and AIG who is a full time employee of Tribune Resources N.L. and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person. Robert Henderson and Ian Robertson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

OTHER EXPLORATION

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

The potential for further exploration targets for drill testing within the Seven Mile Hill tenements are limited and discussions to farm out the tenements is continuing.

TRIBUNE RESOURCES (GHANA) LIMITED

Japa (Tribune's Interest 80%)

A trenching program to test soil geochemical anomalies along the southwestern strike extension of the Ashanti vein hosted gold mineralization into the Japa Concession continued during the quarter.

To date parallel trenches at approximately 200m regular intervals has defined a near surface mineralized zone extending 1,500m in strike length. The mineralized zone remains open in the southwest direction.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Tribune Resources NL

ABN

11 009 341 539

Quarter ended ("current quarter")

30 September 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	7,484	7,484
1.2 Payments for		
(a) exploration and evaluation		
(b) development	(1,964)	(1,964)
(c) production	(1,052)	(1,052)
(d) administration	(764)	(764)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	59	59
1.5 Interest and other costs of finance paid	(1,109)	(1,109)
1.6 Income taxes refunded/(paid)		
1.7 Other (provide details if material)		
Net Operating Cash Flows	2,654	2,654
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	(9)	(9)
(c) other fixed assets	(38)	(38)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities	(11)	(11)
1.11 Loans repaid by other entities	18	18
1.12 Other (provide details if material)		
Net investing cash flows	(40)	(40)
1.13 Total operating and investing cash flows (carried forward)	2,614	2,614

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	2,614	2,614
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(2,884)	(2,884)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	(2,884)	(2,884)
	Net increase (decrease) in cash held	(270)	(270)
1.20	Cash at beginning of quarter/year to date	4,758	4,758
1.21	Foreign exchange rate adjustments	30	30
1.22	Cash at end of quarter	4,518	4,518

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(51)
1.24	Aggregate amount of loans to the parties included in item 1.10	(11)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (51)

The aggregate amount of loans (item 1.10) made to specified parties are as follows:
Oretek International Limited (11)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Tribune Resources NL provided Rand Mining NL with a loan of 4,000 ounces of gold during the March 06 quarter.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	14,250	14,147
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	1,000
Total	1,500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	4,226	4,466
5.2 Deposits at call	292	292
5.3 Bank overdraft		
5.4 Other		
Total: cash at end of quarter (item 1.22)	4,518	4,758

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	50,262,005	50,262,005		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Director)

..... Date: 30 October 2006

Print name: Anthony Billis

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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