



RESOURCES N.L.

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

## Quarterly Report for December 2006

### Highlights

- The third and fourth treatment campaigns processing the combined share of Rand Mining NL and Tribune Resources NL Raleigh ore were completed during the December 06 Quarter. A total of 62,039 tonnes grading 17.5 g/t was processed producing 33,476 ounces of gold. Tribune's share of gold was 25,107 ounces.
- 10,760 tonnes of Raleigh ore at an estimated grade of 14.5 g/t remain on the Raleigh ROM Pad. Tribune's 37.5% entitlement is to be hauled to the Greenfields plant for processing in the fifth treatment campaign.
- Approximately 5,000 tonnes of Raleigh ore grading approximately 12 g/t remain on the Greenfields ROM pad. Tribune's 75% share is to be processed in the fifth treatment campaign.
- The EKJV employs 92 personnel, 12 dedicated to capital development and 80 to operations.



## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Development

The Raleigh Underground decline was extended to the 5990 m RL, 355 m below surface. During the Quarter 462.7m of capital development was completed, bringing the project to date total to 3,863.8 m. Jet Crete trials were performed as a replacement for meshing ground support to improve development productivity and ground support.

Ore development continued on 6136, 6119, 6102, 6085, 6067, 6051 and 6034 Level ore drives. The ground conditions encountered were within the expected geotechnical design parameters. The stopes are located in the low stress area of the mine.

<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
<b>Month</b>	<b>Capital Development</b>		<b>Operating Development</b>		<b>Total (m)</b>
	<b>Decline (m)</b>	<b>Secondary (m)</b>	<b>Waste (m)</b>	<b>Ore (m)</b>	
Oct 06	90.3	56.8	57.1	282.1	486
Nov 06	75.7	80.6	57.9	292.3	507
Dec 06	47.7	111.6	58.4	269.1	487
<b>Dec 06 Q</b>	<b>213.7</b>	<b>249.0</b>	<b>173.4</b>	<b>843.5</b>	<b>1479</b>
Sep 06 Q	321	156	91	959	1527

#### Raleigh Underground Mine Production

Production from the 6185, 6168 and 6,152 stopes continued during the quarter. The average width of stopes mined was less than the Feasibility Study design width of 3 metres, reducing the dilution of broken ore, resulting in reduced haulage and processing costs.

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

<b>RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES</b>			
<b>Month</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>t</b>	<b>g/t</b>	<b>troy ounces</b>
Oct 06	20,226	18.34	11,924
Nov 06	21,442	17.57	12,111
Dec 06	19,989	13.03	8,377
<b>Dec Q 06</b>	<b>61,657</b>	<b>16.35</b>	<b>32,412</b>
<b>Project to date</b>	<b>252,551</b>	<b>16.66</b>	<b>135,252</b>

#### Tribune's Entitlements

<b>Tribune's Entitlements (based on grade control estimates)</b>			
<b>Month</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>t</b>	<b>g/t</b>	<b>troy ounces</b>
Oct 06	7,585	18.34	4,472
Nov 06	8,041	17.57	4,542
Dec 06	7,496	13.03	3,141
<b>Dec Q 06</b>	<b>23,121</b>	<b>16.35</b>	<b>12,155</b>
<b>Project to date</b>	<b>94,707</b>	<b>16.66</b>	<b>50,720</b>

A total of 10,760 tonnes grading an estimated 14.55 g/t containing 5,032 oz of gold mined from December 16 to December 31 has been placed on the Raleigh Bed Blend stockpile. Tribune's entitlement is 37.5%.

### **Toll Processing**

A total of 36,388 tonnes of Raleigh Ore has been hauled to the Greenfields processing plant during the December 06 Quarter.

The third processing campaign that commenced on September 26 was completed by October 19, processing 21,856 tonnes of Raleigh ore at an average head grade of 18.49 g/t. A total of 12,476.826 ounces of gold was produced.

The fourth processing campaign that commenced on November 11 was completed by December 15, processing 40,183 tonnes of Raleigh Ore at an average head grade of 17.03 g/t. A total of 20,998.991 ounces of gold was produced.

<b>Bullion</b>			
<b>Quarter</b>	<b>Gold</b>	<b>Silver</b>	<b>Tribune's share gold</b>
December 06 Q	33,476	4,524	25,107
June 06 Q	7,153	1,153	5,365
March 06 Q	18,451	2,799	13,838
<b>Project Total</b>	<b>59,080</b>	<b>8,476</b>	<b>44,310</b>

Approximately 5,000 tonnes grading approximately 12 g/t remain on the Greenfields ROM pad. The next treatment campaign, campaign 5, is scheduled to commence in early April 2007.

### **Resource Development**

The feasibility study for the development of the Hornet and Rubicon Underground mines continued during the period. The Feasibility Study is now expected to be presented to the Technical Committee in the March 07 Quarter.

## **EXPLORATION**

### **EKJV Exploration**

Logging, sampling, assaying and data compilation were completed on holes drilled in the previous quarter and early in this quarter. Interpretation of the information will be evaluated for potential gold targets.

<b>Exploration Drilling</b>							
	<b>Prospect</b>	<b>Air Core</b>		<b>Reverse Circulation</b>		<b>Diamond Core</b>	
		<b>holes</b>	<b>metres</b>	<b>holes</b>	<b>metres</b>	<b>hole</b>	<b>metres</b>
October 06	Kundana North	0	0	0	0	1	364.4
November 06	Kundana North	0	0	0	0	0	0
December 06	Kundana North	0	0	0	0	0	0
<b>December 06 Q</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>364.4</b>
September 06 Q		0	0	0	0	8	3,211.9

## Kundana North

HOLE	COLLAR	FROM	TO	UNCUT GRADE > 1g/t	INTERVAL
MAD06-501	MGA N 6608552 MGA E 325446 AHD 355m Azimuth 52 Dip collar 55 Depth 189m				altered polymictic conglomerate.
FND06-401	MGA N 6608250 MGA E 3256423 AHD 355m Azimuth 17 Dip collar 55 Depth 348m	188	210	0.67	Veining with pyrrhotite, pyrite, arsenopyrite in altered high Mg-basalt
		235	242	1.54	Veining with pyrrhotite, pyrite, arsenopyrite in altered high Mg-basalt/komatiite
FND06-402	MGA N 6608560 MGA E 326243 AHD 355m Azimuth 52 Dip collar 55 Depth 474m	115	117	3.1	Shear zone + Quartz/carbonate veining on sediment/high Mg basalt contact
		443	444	7.03	Shear zone + Quartz/carbonate veining on High Mg basalt/dolerite contact
FND06-403	MGA N 6608,968 MGA E 326,254 AHD 360m Azimuth 52 Dip -55 Depth 409.5m	57	65	1.3	Intersected dolerite, porphyry dykes & strong veining with pyrrhotite on High Mg-basalt sediment contact.
		121	138	0.25	
FND06-404	MGA N 6608,989 MGA E 326,045 AHD 360m Azimuth 52 Dip -55 Depth 428.8m			No significant gold	Intersected dolerite, porphyry dykes & strong veining with pyrrhotite on High Mg-basalt sediment contact.
UMD06-201	MGA N 6603805 MGA E 328316 AHD 355m Azimuth 230 Dip collar 55 Depth 504m	243	262	0.64	Veining, pyrrhotite, pyrite, arsenopyrite in dolerite
		297	305	0.32	
UMD06-202	MGA N 6603500 MGA E 328485 AHD 355m Azimuth 250 Dip collar 50 Depth 427m	83	96	0.69	Veining, pyrrhotite, pyrite, arsenopyrite in dolerite & agglomerate porphyry
		326	362	0.12	
UMD06-203	MGA N 6603146 MGA E 328332 AHD 355m Azimuth 50 Dip collar 50 Depth 399m	251	252	1.68	Veining, pyrrhotite, pyrite, arsenopyrite in dolerite & agglomerate porphyry
		376	377	2.98	Veinlet in turbidites
UMD06-204	MGA N 6604389 MGA E 327843 355m AHD Azimuth 230 Dip collar 50			No significant gold	Veining, pyrrhotite, pyrite, arsenopyrite in dolerite & agglomerate

HOLE	COLLAR	FROM	TO	UNCUT GRADE > 1g/t	INTERVAL
	Depth 531m				porphyry
UMD06-205	MGA N 6604095 MGA E 327437 AHD 355m Azimuth 78 Dip collar 53 Depth 364.4m			No significant gold	Intersected mostly dolerite
WAD05-108	MGA N 6607552 MGA E 326682 AHD 375m Azimuth 50 Dip collar 55 Depth 249m			No significant gold	
WAD05-109	MGA N 6607940 MGA E 327262 AHD 375m Azimuth 50 Dip collar 55 Depth 498m	216	219	1.08	New mineralized basalt/komatiite
COD06-301	MGA N 6604809 MGA E 328389 AHD 365m Azimuth 290 Dip collar 55 Depth 384m			No significant gold	Several anomalous zones separated by samples 0.1 to 0.6 g/t
COD06-302	MGA N 6604900 MGA E 328401 AHD 365m Azimuth 290 Dip collar 55 Depth 438m	312	318	7.01	Max 1m 30.88g/t Quartz vein in granophyric gabbro.
GHD05-10	MGA N 6602071 MGA E 329794 AHD 375m Azimuth 65 Dip collar 55 Depth 270.1m	225	231	2.49	Moderate quartz veining with arsenopyrite, pyrite & pyrrhotite within granophyric quartz gabbro.

The information in this table to which this statement is attached that relates 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 Kanowna 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 are continuing.

### Tribune Resources (Ghana) Limited

#### Japa (Tribune's Interest 80%)

The results from the trenching campaign are being compiled to define potential drill targets.

# 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")

31 December 2006

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	9,952	17,436
1.2 Payments for		
(a) exploration and evaluation	(127)	(127)
(b) development	(763)	(1,815)
(c) production	(4,585)	(6,548)
(d) administration	(670)	(1,434)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	51	110
1.5 Interest and other costs of finance paid	(499)	(1,608)
1.6 Income taxes refunded/(paid)		
1.7 Other (provide details if material)		
<b>Net Operating Cash Flows</b>	3,359	6,014
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	(102)	(111)
(c) other fixed assets	(379)	(417)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments	15	15
(c) other fixed assets		
1.10 Loans to other entities	(10)	(21)
1.11 Loans repaid by other entities		18
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	(476)	(516)
1.13 Total operating and investing cash flows (carried forward)	2,883	5,498

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	2,883	5,498
<b>Cash flows related to financing activities</b>			
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	(2,587)	(5,471)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>	296	27
<b>Net increase (decrease) in cash held</b>			
1.20	Cash at beginning of quarter/year to date	4,518	4,757
1.21	Foreign exchange rate adjustments	(6)	24
1.22	<b>Cash at end of quarter</b>	4,808	4,808

**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	(79)
1.24	Aggregate amount of loans to the parties included in item 1.10	(10)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (67)  
 Royalty payments (included in 1.2 (c)) (12)

The aggregate amount of loans (item 1.10) made to specified parties are as follows:  
 Oretek International Limited (10)

**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
<b>Total</b>	<b>1,500</b>

**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	4,516	4,226
5.2 Deposits at call	292	292
5.3 Bank overdraft		
5.4 Other		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>4,808</b>	<b>4,518</b>

**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 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	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 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <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 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <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: 31 January 2007

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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