

ASX ANNOUNCEMENT

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TRIBUNE EXTENDS RESOURCE DRILLING CAMPAIGN AT ADIEMBRA

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

Australian gold producer Tribune Resources Limited (Tribune or the Company; ASX: TBR) is pleased to provide an update on exploration activities at the Adiembra deposit, part of the Company's 100%-owned Japa Gold Project in Ghana.

Tribune is preparing an extension of resource infill and extension drilling at Adiembra, commencing around May, to build on the results of the Phase 2 drilling campaign that was completed late last year. The Company's successful exploration at Adiembra to date has identified a large 1400 metre by 700 metre mineral system comprising two principal lodes – Adiembra West and Adiembra Central – and remaining open along strike and at depth.

This latest extension drilling campaign at Adiembra will comprise approximately 3,000 metres of diamond and 4,000 metres of reverse circulation (RC) drilling and take up to three months to complete. With the reopening of Western Australia's borders, Tribune will be able to travel to Ghana to be part of the on-the-ground technical team and supervise drilling activities for the first time since the start of 2020.

As a result of this additional drilling, Tribune has postponed the preparation of an updated Mineral Resource Estimate (MRE) for Adiembra until the December 2022 Quarter.

Since Tribune announced a maiden open pit MRE for Adiembra of 20.99 million tonnes at 2.7 g/t Au for 1.81 million ounces (refer ASX announcement dated 10 August 2020), the Company's efforts have focused on additional resource definition and extension drilling. The Phase 2 campaign of approximately 55,000 metres of combined diamond and RC drilling (refer ASX announcement dated 24 November 2020) was completed in the September 2021 Quarter (see ASX announcement dated 28 October 2021) and results, including assays, have been progressively analysed since then. Although the Phase 2 campaign completed the holes as planned, a lack of on-ground Company supervision resulted in the overall drilling program not sufficiently targeting the full extent of mineralisation at Adiembra.

The extension of drilling at Adiembra announced today will target the reworking of some of the holes completed in Phase 2 as well as focus on additional infill drilling.

Commenting on the decision to extend drilling and postpone the preparation of the MRE update for Adiembra, Tribune Managing Director Mr Anton Billis said:

“I am disappointed that we have had to postpone the preparation of an updated Mineral Resource Estimate for Adiembra but it is the right decision to take.

“While the Phase 2 campaign delivered encouraging results that highlighted the extensive gold mineralisation at Adiembra as well as confirming that the mineralisation remains open along strike and at depth, more drilling with on-the-ground input from Tribune’s technical team is required before we can accurately update the MRE.

“Tribune’s confidence in Adiembra’s potential remains high and I look forward to what the team can deliver once this extended drilling campaign has been completed.”

This announcement has been released with the approval of Anton Billis, Managing Director, Tribune Resources Limited.

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