

TRIBUNE DEVELOPMENTS PTY LTD

MCC287 ANNUAL REPORT

(Little Jack)

(PERIOD 8/2/2008 to 7/2/2009)

Tenement Holder/Operator:

**JL Love /Tribune Developments
Pty Ltd**

Author:

L. Skotsch

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1:100 000 map sheet:

Tennant Creek (5758)

Target Commodity:

Gold

TRIBUNE DEVELOPMENTS PTY LTD

Annual Report for MCC287

8 February 2008 to 7 February 2009

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Summary

Exploration access to MCC174, 287 & 288 (Little Jack) has been restricted by the registration of the Marla Marla-Kantiji sacred site in September 1988. Attempts by Tribune Development to re-negotiate access to the leases with the CLC and the traditional owners have so far been unsuccessful.

For this reason, no work was carried out on MCC287 during the current reporting period.

1.0 INTRODUCTION

Leases MCC174, 287 and 288 (Little Jack leases) are contiguous and are located approximately 5 kilometres south-west of the town of Tennant Creek in the Northern Territory. The leases are part of a group of eleven leases that form the Company's Mt Samuel project. The Mt Samuel project lies almost wholly within the boundary of registered Sacred Site 5758-0015 known as Marla Marla-Kantaji.

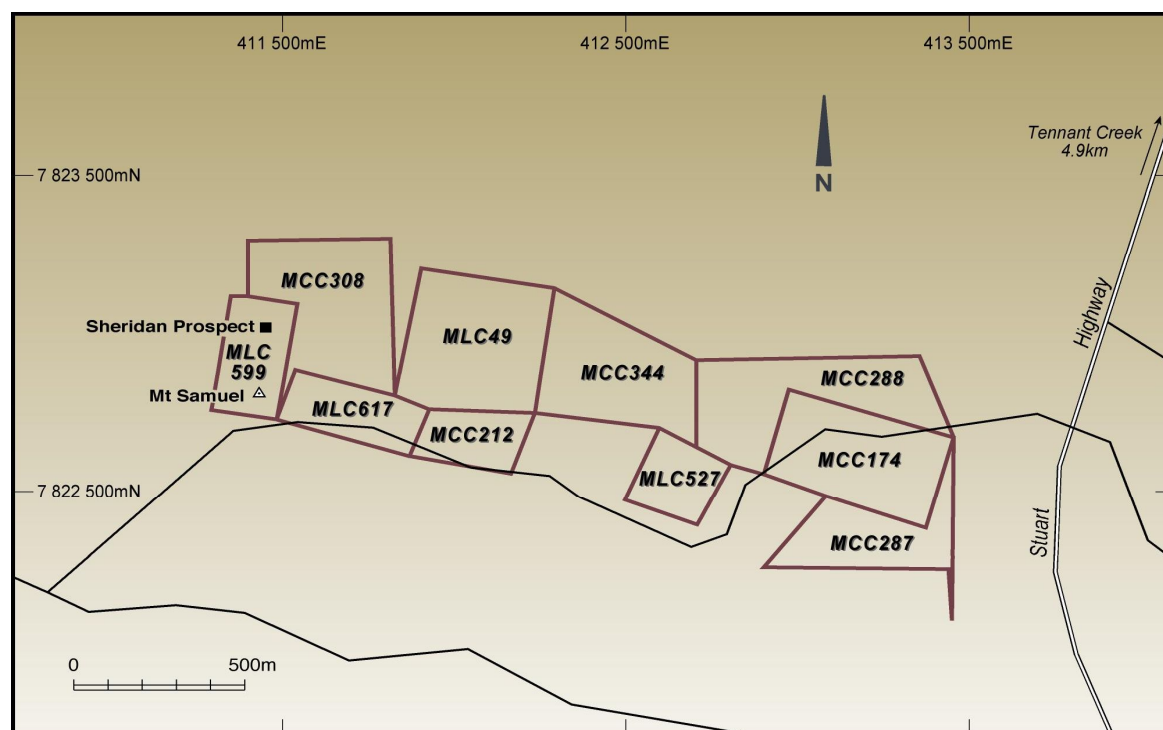


Figure 1 MCC287 Location Map

2.0 ACCESS AND TENURE

The Little Jack leases cover 35.99 hectares and are located some 5 kilometres southwest from the Tennant Creek town site (Figure 1). The leases can be accessed via the sealed Stuart Highway and then approximately 1.0km west along a track which follows the ridge line of the historic gold workings; Hammerjack, Red Ned, Outlaw and Mt Samuel mines. Established tracks provide access to the leases. The lease details are summarised in Table 1.

Name	Tenement No.	Application Date	Grant Date	Expiry Date	Area (ha)
Little Jack	MCC287	19/12/1986	8/02/1988	7/02/2013	7.82

Table 1 MCC287 Tenement Details

Leases MCC174, 287 and 288 comprise the Little Jack Option Agreement that was established on 7 October 1988 between JL Love and GP Hamilton (owners) Sabminco NL (50%) and Tribune Developments Pty Ltd (50%). Sabminco NL and Tribune Developments Pty Ltd are wholly owned subsidiaries of Grange Resources Limited. This option enables Sabminco and Tribune to conduct exploration for hard rock mineralisation on the leases.

Exploration access to the Little Jack Leases has been restricted since the Aboriginal Sacred Sites Authority requested in May/June 1988 that no further work be carried out on the leases and by the subsequent registration of the Marla Marla-Kantaji Sacred Site (5758-0015). Force Majeure on the Little Jack Option Agreement was declared on 15 March 1989.

3.0 GEOLOGY

3.1 Regional Setting

The Tennant Creek Mineral Field covers an area of 4,500km² and has produced over 5.5 million ounces of gold and 488,000 tonnes of Copper.

The known economic gold-bismuth-copper mineralisation in the Tennant Creek Mineral Field occurs within the Lower Proterozoic Warramunga Group. The Warramunga Group consists of greywacke, siltstone and shale with interlayered felsic volcanics. Volumetrically minor, thin discontinuous argillaceous banded iron formation and locally, hematite shale also occur within the Group. The Warramunga Group rocks are tightly folded into east-west upright and gently plunging folds that can have a well developed near vertical axial plane cleavage. The regional metamorphic grade is lower Greenschist facies.

Gold mineralisation in the Tennant Creek Block occurs typically in association with ironstone lodes which are mainly hematite in the oxidised zone (to 100m deep) and magnetite in the primary zone. The main ore minerals are chalcopyrite, bismuthinite and native gold and the important gangue minerals include chlorite, talc, dolomite and quartz. Both gangue and ore minerals may show zoning within the lode. Typically, the lodes are ellipsoidal and pipe-like in shape.

Regionally, the Mt Samuel gold mineralisation is a continuation of the Nobles Nob, Juno, Eldorado trend showing similar lithology and structural controls (Figure 2). All the deposits along this trend are high-grade and occur within a major structural

lineament where the gold mineralisation is commonly associated with ironstone and concentrated within breccia zones.

Production from Nobles Nob was 1.992 million tonnes containing 1.1 million ounces of gold, at a recovered grade of 17.2 g/t Au. Nobles Nob ore is typically characterised by abundant sericite and minor amounts of bismuth and copper. The Juno and Eldorado mines produced 455,000 and 146,000 tonnes at recovered grades of 57.5 g/t and 23.2 g/t Au respectively.

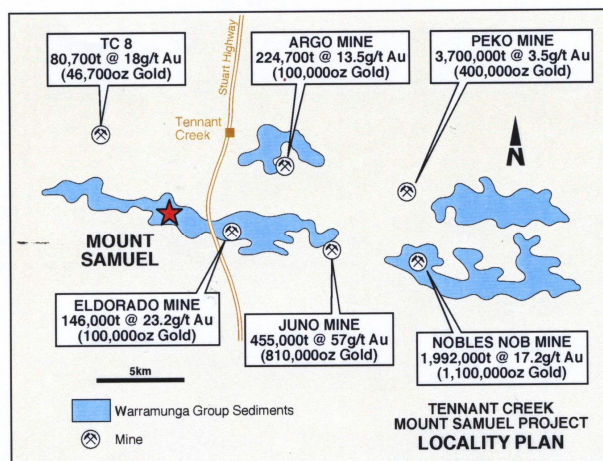


Figure 2 Major Gold Deposits in the Mt Samuel Region

3.2 Local Geology

The Little Jack leases MCC174, 287 and 288 lie along a ridge line containing several ironstone horizons that host a number of historic mine workings between Mt Samuel and the Eldorado mine. Further east along this trend, the Nobles Nob and Juno mines have been significant high-grade gold producers within the Tennant Creek goldfield (see figure 1).

The leases cover a discontinuous line of ironstone enclosed by hematitic mudstone, siltstone and greywacke outcrops along the ridge east from Mt Samuel. North of this ridge line abundant ironstone scree occurs along the drainage systems.

Exploration and mining in the Mt Samuel area has been carried out intermittently over 50 years with production reported to be 3,286 tonnes of gold ore at an average grade of 39.5 g/t. Numerous shafts, pits, trenches and costeans exist in and near the ironstone mass.

Mine workings at Mt Samuel and east along the ironstone ridge occur at the margins of ironstone outcrops in shear or breccia zones where they contact with hematite-rich sediments. The large mass of ironstone and the high-grade gold ore

won from this area indicates that supergene enrichment has occurred making the high-grade gold pods the primary target for miners.

The Mt Samuel – Little Jack trend has been explored during the mid 1960s to 1980s by various companies including; Australian Development, CRA Exploration, National Gold NL, Sabminco NL and Adelaide Petroleum NL.

Tribune has not yet located documentation pertaining to any exploration programs over the Little Jack leases.

5.0 ACTIVITIES COMPLETED DURING THE REPORTING PERIOD

No work was carried out on MCC287 or on the Company's Mt Samuel Project as a whole during the current reporting period.

Tribute Developments is currently engaged with several parties interested in a farm-in on the Mt Samuel Project.

6.0 REFERENCES

Grange Resources NL, 1996, Summary Package Tennant Creek Projects, Northern Territory. Internal company report.