



18 May 2012

The Manager
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On Market Share Buy-Back

The Directors of Tribune Resources Limited announced today that the Company will undertake an on-market buy-back of ordinary shares of its issued capital. The Company intends to buy back up to a maximum of 5,031,200 shares.

The board considers that the Tribune's current share price does not accurately reflect the strong underlying cash position and value within the Company's assets and the share buy-back represents an opportunity to add value to the remaining shares on issue.

In line with this, it is the Company's intention to return surplus cash to shareholders through an on-market share buy-back program. The buy-back will open for a 12 month period, commencing 4 June 2012 and the number of shares the Company intends to buy will be up to a maximum of 5,031,200 shares of its current issued capital (representing 10% of the smallest number of issued shares in the last 12 months).

Based on Tribune's closing share price on 17 May 2012 (\$1.05), this would equate to approx. \$5.283 Million. The timing and actual number of shares to be purchased will depend on market conditions. The Board considers that this buy-back will not impact the currently planned work program for 2012 and 2013.

The Company proposes to instruct its broker, (Mainbreak Securities Pty Ltd CAR 280043 of RM Capital Pty Ltd AFL 221938), to take a position in the market only where the position maximises the benefit of the buy-back to the Company. The maximum number of shares that may be brought under the terms of the buy-back is 5,031,200 shares, but the board advises shareholders there can be no certainty that the Company will acquire (or seek to acquire) **any** shares under this buy-back arrangement.

Subject to the requirements of the Corporations Act (2001), the Company also intends to undertake a buy-back of ordinary shares from shareholders who hold less than marketable parcels after its closure of the on-market buy-back. The Company will provide further information in respect to this matter, after the close of the on-market buy-back.

Yours faithfully

Tribune Resources Ltd

A handwritten signature in blue ink, appearing to read 'A. Billis', is positioned above the printed name.

A. Billis
Director

