



On Market Share Buy-Back

ASX ANNOUNCEMENT

14 September 2015

**Australian Securities
Exchange Code: TBR**

Board of Directors:

Mr Otakar Demis
*Chairman and Joint Company
Secretary*

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Managing Director

Mr Gordon Sklenka
Non-Executive Director

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Joint Company Secretary

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On Market Share Buy-Back Tribune Resources Limited (ACN 009 341 539)

Tribune Resources Limited (ACN 009 341 539) (**Company**) announces that it will undertake an on-market buy-back of ordinary shares (**Share Buy-Back**). The Company intends to buy back up to a maximum of 5,000,302 shares.

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

Accordingly, the Company intends to return surplus cash to shareholders through an on-market Share Buy-Back program. The Share Buy-Back will commence on 28 September 2015 for a 12 month period. Up to a maximum of 5,000,302 shares may be bought-back during this period (representing 10% of the smallest number of shares on issue in the last 12 months).

Based on the Company's closing share price on 11 September 2015, being \$3.73, this would equate to a return of approximately \$18.65 million. The timing and actual number of shares to be purchased will be subject to market conditions. The board considers that the Share Buy-Back will not impact the Company's current activities for the next 12 months.

The Company proposes to instruct its broker, (Mainbreak Securities Pty Ltd (CAR 280043) of RM Capital Pty Ltd (AFSL 221938)) to take a position in the market only where the position maximises the benefit of the Share Buy-Back to the Company. The maximum number of shares that may be bought back under the terms of the Share Buy-Back is listed above, however the Company advises shareholders that there can be no certainty that the Company will acquire (or seek to acquire) **any or all** shares under the Share Buy-Back.

Subject to the requirements of the Corporations Act, 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 Share Buy-Back. The Company will provide further information in respect of this matter following completion of the Share Buy-Back.



Should you have any queries, please contact the Company on (08) 9474 2113.

Yours faithfully

Anton Billis
Director
TRIBUNE RESOURCES LIMITED