



On Market Share Buy-Back

ASX ANNOUNCEMENT

Date 5 February 2020

**Australian Securities
Exchange Code: TBR**

Board of Directors:

Mr Otakar Demis

Chairman

Company Secretary

Mr Anton Billis

Managing Director

Mr Gordon Sklenka

Non-Executive Director

Mr Stephen Buckley

Joint Company Secretary

Tribune Resources Limited (“**Tribune**” or the “**Company**”, ASX: TBR) 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 4,900,000 ordinary fully paid shares.

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

The Company intends to commence the Share Buy-Back on 21 February 2020 for up to a 12 month period on the terms specified in the attached Appendix 3C.

Based on the Company’s closing share price of \$4.85 on 4 February 2020, this would equate to a return of approximately \$23.76 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 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.

This announcement has been authorised by the Board of Tribune Resources Limited.

-ENDS-

Stephen Buckley
Tribune Resources Limited
E: stephen.buckley@tribune.com.au
Ph: +61 8 9474 2113

Media and Broker enquiries
Andrew Rowell
Cannings Purple
E: arowell@canningspurple.com.au
Ph: +61 8 6314 6314

Suite G1, 49 Melville Parade
South Perth WA 6151

T: +61 8 9474 2113

F: +61 8 9367 9386

E: tribune@tribune.com.au

W: www.tribune.com.au

ABN: 11 009 341 539

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Tribune Resources Limited	11 009 341 539

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy back
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for One
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the +class on issue	55,503,023
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required as the proposed buy back is within the limits permitted by section 257B of the Corporations Act (which permits companies to buy back up to 10% of their share capital on issue within the last 12 months without shareholder approval).
7	Reason for buy-back	Ongoing capital management

+ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

Nil

On-market buy-back

9 Name of broker who will act on the company's behalf

Mainbreak Securities Pty Ltd (CAR 280043) of RM Capital Pty Ltd (AFSL 221938).

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Up to 4,900,000

Note: This requires a figure to be included, not a percentage.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

Up to 12 months

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

Nil

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme


- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 5 February 2020
(Director)

Print name: Anton Billis

⁺ See chapter 19 for defined terms.