

26 February 2020

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Tribeca Global Natural Resources Limited Announces On-Market Share Buy-Back

Tribeca Global Natural Resources Limited (ASX Code: TGF) (the “Company”) is pleased to announce its intention to commence an on-market buy-back of up to 10% of its ordinary shares on issue (“Buy-Back Program”). The Buy-Back Program is expected to commence from 12 March 2020 and to remain in place for a period of up to 12 months.

As the buy-back of shares by the Company at a discount is accretive to Net Tangible Assets (“NTA”), the Board considers the Buy-Back Program to be an effective use of the Company’s capital and in the interests of all shareholders.

The investment manager believes that the high conviction, natural resources focused portfolio of investments is undervalued by the wider market, and presents significant potential over the medium to long-term, which when coupled with the Buy-Back Program should help to maximise shareholder returns and close the share price discount to NTA.

The Board is committed to delivering value and strong performance to shareholders over the medium to long-term and remains strongly aligned with its fellow shareholders. Directors continue to invest in the Company and now together hold approximately 412,000 shares in the Company.

The Appendix 3C – Announcement of buy-back is attached to this letter.

For any enquiries in relation to this matter please contact TGF at TGFinvestors@tribeap.com.au or by calling +61 2 9620 2600.

Authorised for release by the Board of Tribeca Global Natural Resources Limited.

Bruce Loveday, Chairman
Tribeca Global Natural Resources Limited

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
Tribeca Global Natural Resources Limited (ASX Code: TGF)(the "Company")	16 627 596 418

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buyback within "10/12 limit"
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary Shares
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	63,000,000
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	To acquire shares that are trading at a value below the Company's net tangible asset backing of its quoted securities.

⁺ See chapter 19 for defined terms.

- | | | |
|---|---|---|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | None aside from information which has been announced to ASX prior to the date of this announcement. |
|---|---|---|

On-market buy-back

- | | | |
|----|---|--|
| 9 | Name of broker who will act on the company's behalf | Bell Potter Securities Limited |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | Up to a maximum of 10% (6,300,000) of the Company's issued Ordinary Shares as at the date of this announcement. |
| 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 | Commencing no earlier than Thursday, 12 March 2020 and ending within 12 months from the commencement date.

The Company reserves the right to suspend or terminate the buy-back at any time. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | Not applicable |

Employee share scheme buy-back

- | | | |
|----|---|----------------|
| 14 | Number of shares proposed to be bought back | Not applicable |
| 15 | Price to be offered for shares | Not applicable |

Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back Not applicable

17 Number of shares proposed to be bought back Not applicable

18 Price to be offered for shares Not applicable

Equal access scheme

19 Percentage of shares proposed to be bought back Not applicable

20 Total number of shares proposed to be bought back if all offers are accepted Not applicable

21 Price to be offered for shares Not applicable

22 ⁺Record date for participation in offer Not applicable
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: 26 February 2020
(Director/~~Company~~ secretary) Date:

Print name: Bruce Loveday
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⁺ See chapter 19 for defined terms.