

12 May 2023

ASX Market Announcements

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 30 April 2023**

In accordance with ASX Listing Rule 4.12, please find attached statement of TGF's net tangible asset backing of its quoted securities as at 30 April 2023.

For any enquiries please contact TGF at [TGFinvestors@tribecaip.com.au](mailto:TGFinvestors@tribecaip.com.au) or by calling +61 2 9640 2600.

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

Ken Liu  
Company Secretary  
**Tribeca Global Natural Resources Limited**

Investment Update as at 30 April 2023

15 Largest Long Equity Holdings (in alphabetical order)

Alcoa Corp	AA US
Alpha HPA	A4N AU
Boss Energy	BOE AU
Cameco	CCJ US
Chalice Mining	CHN AU
Develop Global	DVP AU
Energy Fuels	UUUU US
Freeport-McMoran	FCX US
Genesis Materials	GMD AU
Glencore	GLEN GB
Global Atomic	GLO CA
Lunnon Metals	LM8 AU
Neo Performance Materials	NEO CA
Teck Resources	TECKB CA
US Silica Holdings	SLCA US

Private Credit Exposure Breakdown by Sector

Soft Commodities Services	61%
Diversified Commodities & Other	31%
Soft Commodities	6%
Precious Metals	2%

Source: Tribeca Investment Partners

Key Details as at 30 April 2023

ASX Code	TGF
Share Price	\$1.94
Shares on Issue	78.36 million
Market Capitalisation	\$152.02 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share<sup>1</sup>

NTA Pre-Tax	\$2.3457
NTA Post-Tax	\$2.3497

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	-1.56%
1 Month (Post-tax)	-1.56%
Financial YTD (Post-tax)	5.31%
Total Return Since Inception (Post-tax)	-1.01%

1. Based on 78,362,137 Ordinary Shares on issue as of 30 April 2023. Subsequent to the issue of DRP shares on 5 May 2023, the Company has 78,579,331 Ordinary Shares on issue as of 12 May 2023.

Commentary

The month of April was volatile on a day-to-day basis, with macro-economic factors continuing to influence the market in the short term. The Company's NAV decreased by -1.56% in April, with key positive contributions from Diversified Miners and Precious Metals, up +1.26% and +0.89% respectively. Teck Resources stood out in the Diversified Miners segment (+1.32%) handily outperforming large peers such as BHP and Rio Tinto, while Genesis Minerals was the strongest contributor within Precious Metals, adding +0.75%. The primary detractors for April were Base Metals and Battery Metals, down -1.23% and -0.47% respectively.

In a move that demonstrates alignment with our bullish copper thesis over the long-term, Teck Resources became subject to a takeover bid from fellow diversified miner, Glencore. Copper scarcity is driving consolidation from Tier 1 producers, as further evidenced by BHP's takeover of OZ Minerals. We have long been of the view that the underlying value of Teck's assets has not been accurately reflected in the share price. Much speculation has occurred over the separation of business verticals within Teck and what will achieve maximum shareholder value. Glencore's bid is an indicator that buyers are out there, with others also potentially to come off the sidelines. The next 6 months will be a very interesting time for the company as Teck outlines the strategic path to unlock maximum shareholder value during a sale.

Precious Metals was the second largest contributor in April, with Genesis Minerals leading the way contributing +0.75%. Genesis is in the throes of trying to complete a transaction with St Barbara that would see them take over St Barbara's Leonora assets - a transaction the market has reacted positively to. There is further value to be derived from the deal with St Barbara once it has been consummated.

Syrah was the biggest detractor during April, knocking -1.05% from performance, after they announced their quarterly report. While production and shipments from their Balama mine in Mozambique were higher than the previous quarter, they did not meet consensus forecasts and provided a weakened outlook for shipments in the immediate future. Increased stockpiles of graphite at battery anode manufacturers in China has resulted in reduced demand for Syrah's product in the immediate term, forcing them to temporarily suspend shipments. The opaque nature of the graphite market has also made forecasting difficult, adding to the market's fears. Despite, or indeed as a consequence of, the decline in the share price, the Company believes there remains significant value for Syrah shareholders as expansion plans at their Vidalia battery anode plant in the US remain on track for production later in the year.

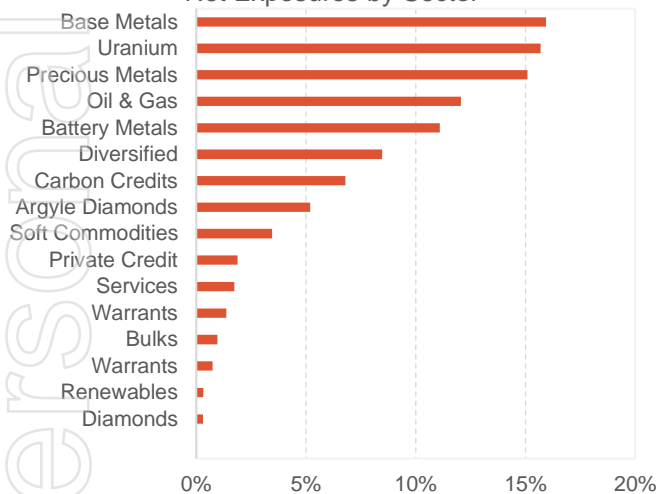
Somewhat offsetting Syrah, Alpha HPA mitigated some losses with a +0.60% contribution. Alpha will be Australia's premier producer of high purity alumina powder and tablets, and is on track with Stage 1 achieving name-plate production rates. Strong offtake interest is developing in product verticals; specifically, LED lighting, lithium-ion batteries, and semi-conductors. A significant growth opportunity in sapphire glass markets is also being progressed by Alpha. Converting high purity alumina into sapphire glass allows Alpha to potentially receive a 10x product value uplift per unit and increase cashflow margins by 50%.

The Base Metals segment detracted -1.23% during April, although this weakness was primarily seen in US-listed names Alcoa and Freeport McMoran. Weakness in both names appeared to be more a representation of the wider recessionary concerns in the US rather than any company specific reason. Both beat quarterly estimates, however, as the only mining stocks in the S&P500, they unfortunately find themselves in the cross-hairs for faster money investors looking to exhibit a bearish view on the US economy.

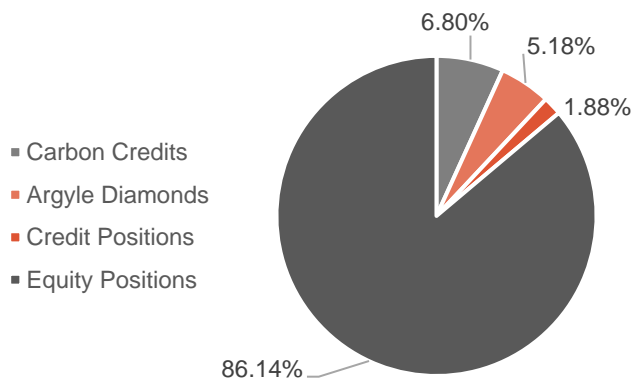
Finally, we are again seeing signs of interest in the uranium sector. While we have seen such signs before, the reality is that the supply/demand balance is growing increasingly tight, and forward prices indicate an expectation of meaningfully higher prices over the next few years. Generalist investor interest is again rising as acceptance of nuclear powers part in a decarbonised power grid grows. The portfolio is well positioned to take advantage of such a move with exposure to existing producers such as Cameco, as well as companies such as Boss Energy which are bringing new production online as prices increase.

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-3.40%	46.68%
2021-22	0.79%	-0.39%	3.72%	4.22%	4.36%	4.30%	-3.99%	4.40%	1.85%	-0.51%	-7.03	-17.13%	-7.56%
2022-23	8.40%	5.10%	-6.35%	2.99%	4.77%	-2.81%	4.83%	-4.07%	-4.93%	-1.56%			5.31%

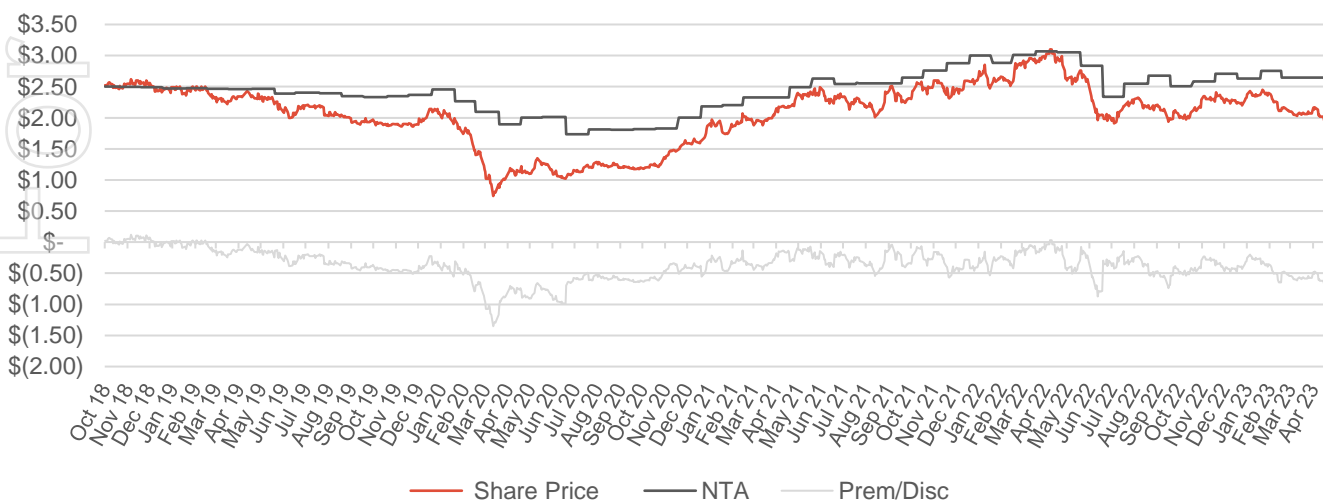
Net Exposures by Sector



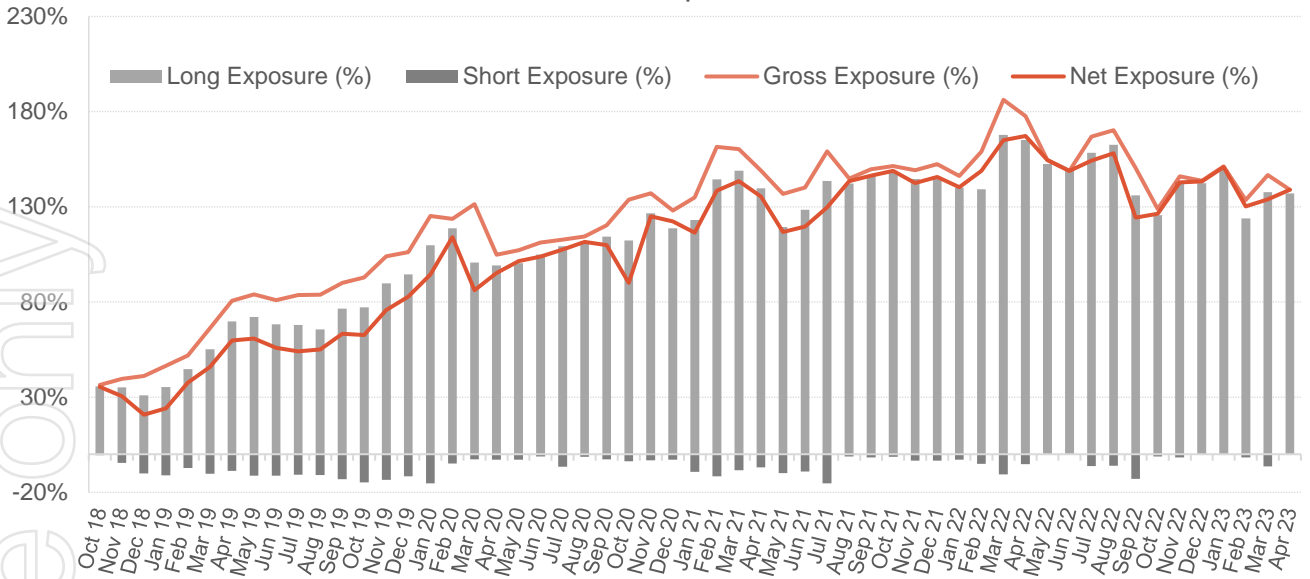
Breakdown of Net Exposure by Strategy



TGF NTA vs Share Price



## Historical Exposures



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### Board of Directors

Chairman:	Bruce Loveday
Independent Director:	Rebecca O'Dwyer
Independent Director:	Nicholas Myers
Director:	Benjamin Cleary
Director:	Todd Warren

### Key Contacts

Company Secretary:	Ken Liu
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Share Registry:	Boardroom Pty Ltd Level 12, 225 George Street Sydney NSW 2000

Signatory of:



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