

14 August 2023

ASX Market Announcements

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 31 July 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 31 July 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 31 July 2023

### 15 Largest Long Equity Holdings (in alphabetical order)

Alcoa Corp	AA US
Alpha HPA	A4N AU
Boss Resources	BOE AU
Cameco Corp	CCJ US
Chalice Mining	CHN AU
Develop Global Ltd	DVP AU
Energy Fuels	UUUU US
Freeport-McMoran	FCX US
Genesis Minerals	GMD AU
Glencore	GLEN GB
Mineral Resources	MIN AU
Neo Performance Materials	NEO CA
Paladin Resources	PDN AU
Santos Ltd	STO AU
Teck Resources	TECKB CA

### Key Details as at 31 July 2023

ASX Code	TGF
Share Price	\$1.83
Shares on Issue	78.58 million
Market Capitalisation	\$143.80 million
Listing Date	12 October 2018

### Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.2597
NTA Post-Tax	\$2.2885

Source: Citco Fund Services

### Net Performance

1 Month (Pre-tax)	1.12%
1 Month (Post-tax)	0.79%
Financial YTD (Post-tax)	0.79%
Total Return Since Inception (Post-tax)	-3.59%

### Private Credit Exposure Breakdown by Sector

Diversified Commodities & Other	81%
Soft Commodities	12%
Precious Metals	7%

Source: Tribeca Investment Partners

## Commentary

Dear Investors,

We are pleased to provide you with an update on the commodities market and the performance of our portfolio companies during the month of July.

### Commodities Market Overview:

#### Iron Ore Market

Amid a broader decline in industrial metals, iron ore has experienced the most significant sell-off. Chinese property market weakness along with recent headlines suggesting Beijing's potential policy intervention to reduce steel production has led to concerns over iron ore demand. Even without these cuts, an expected iron ore surplus in H2-23 could lead to a weaker price environment.

#### Copper Supply Dynamics

Copper prices remain somewhat range-bound but maintain strong fundamental support due to faltering mine supply. Global mine supply growth is again tracking below forecasts with disruptions exceeding expectations, with 850kt affected in H1. Aggressive forecasts of as much as 5% year on year growth in global mine supply in 2024 have been cut to 2%, raising bullish prospects. A potential downgrade in 2024 mine supply estimates amid a projected 195kt refined deficit could further support a bullish setup for copper.

#### Low Copper Stocks

Despite ongoing macroeconomic concerns in both the Western world and China, limited metal surpluses pervade. China's low refined copper inventory - 150kt or 4 days of demand-adjusted cover - is a critical trend. Global visible Inventories remain extremely low around the world, running well below levels seen for many years. This lack of fat in the system, in conjunction with the supply challenges mentioned above, further reinforces our constructive views.

**Portfolio Discussion:**

In July, the portfolio added alpha again, contributing +1.01% despite volatile markets. The top-performing segments were Oil and Gas (+1.35%), and Precious Metals (+0.94%). Uranium (-1.66%) was the key detractor for the portfolio in July.

In the Oil and Gas segment, Santos was the best performer contributing +0.42%. It has become very clear that OPEC are prepared to stoutly defend the oil price, especially when it trades down to \$70 per barrel. OPEC are comfortable that marginal producers are less willing or able to continue to add production. As an example, we have seen the rig count declining in North America. Against this backdrop, we chose to increase our oil & gas exposure a few months back – a decision that has so far been reasonably well rewarded in the market. North American names like EOG Resources, Hess and EQT have been key contributors.

Precious Metals returned to Tribeca's good books as the segment contributed +0.94% in July. The stand outs were Genesis Minerals (+0.58%) and Gascoyne Resources (+0.31%). Genesis closed the deal to buy the Gwalia mine from St Barbara, which is a significant step forward as Genesis seeks to consolidate the Leonora region. Gascoyne has continued its drilling program at Never Never with very successful results, which culminated in an updated Mineral Resource at over 700koz at 5.8gpt, which was better than anticipated by market.

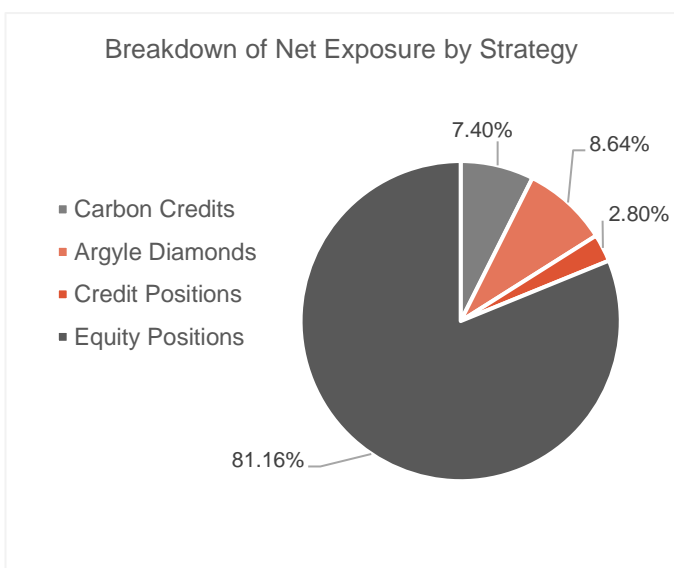
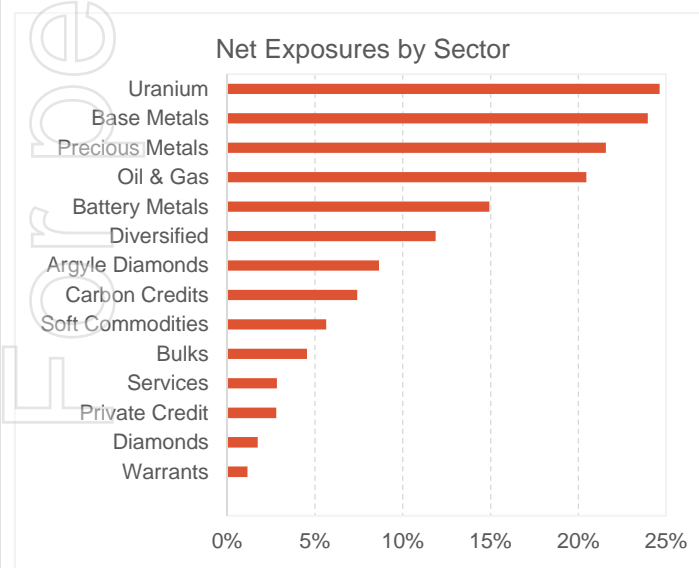
The Uranium segment was the largest detractor in July, primarily stemming from Global Atomic which came under pressure after a military junta seized control in Niger, the location of their Dasa development project. Despite this upheaval, there has been no interruption to operations to date and development of their project continues. A near-term potential catalyst is finalisation of the Project Financing Term sheet by the banking syndicate which would not only provide the remaining funding to complete construction but would also be a much-needed vote of confidence regarding operating in Niger.

Offsetting this negative was the positive contribution from leading Canadian uranium producer Cameco. Cameco has marched to multi-year highs not seen since 2011 on the back of their superior low-cost asset base in Tier 1 jurisdictions.

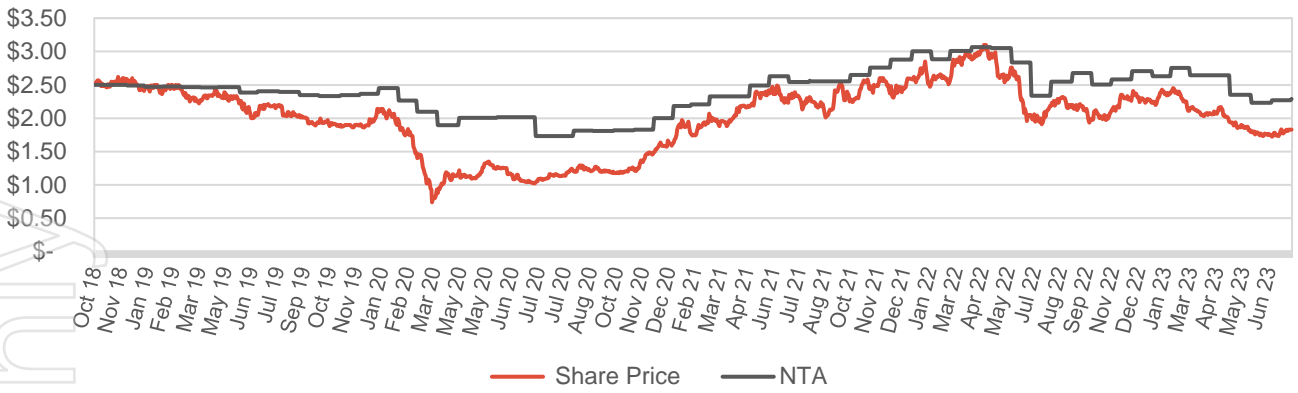
There is one fundamental driver at the very core of the Uranium investment thesis - the maths does not change. At current prices, there is not enough uranium being mined to meet the needs of the existing global fleet of nuclear reactors. A decade of inventory draw has greatly diminished available supply and the whole structure of secondary supply has changed. The recent restarts and any "spare" production capacity of current producers does not address the deficit. The low hanging fruit has been picked and higher prices are only one of the necessary ingredients to bring more supply to market.

Thanks for your continued support.

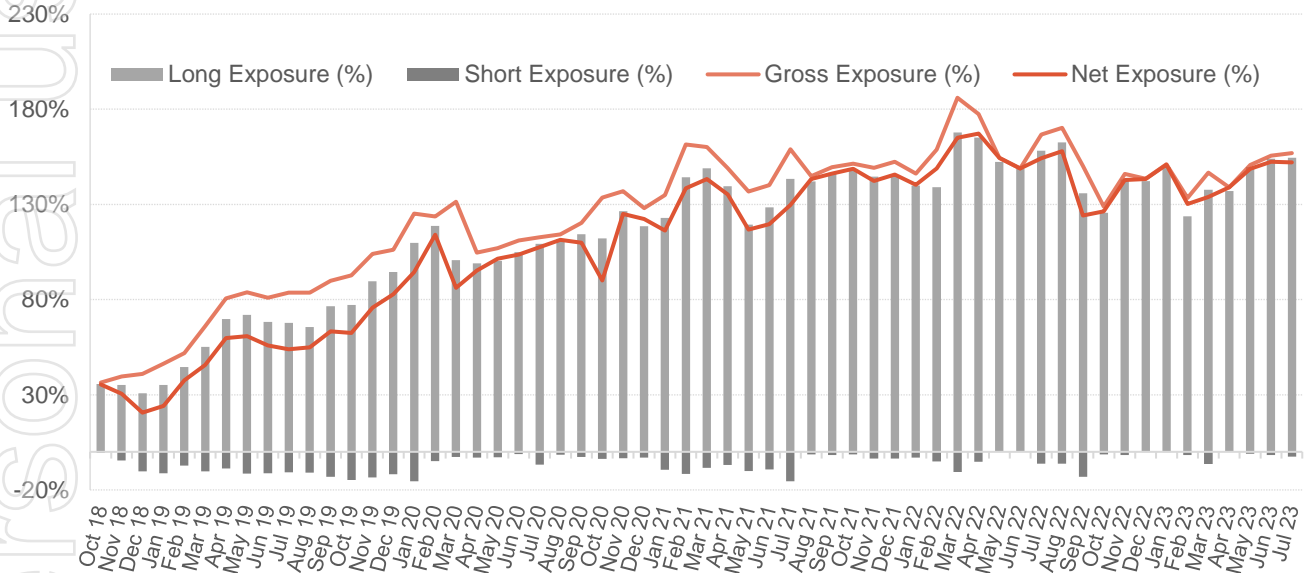
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-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%	-5.12%	1.85%	1.76%
2023-24	0.79%												0.79%



## TGF NTA vs Share Price



## Historical Exposures



### 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  
 Investor Relations: TGFInvestors@tribecaip.com.au  
 Share Registry: Boardroom Pty Ltd  
 Level 12, 225 George Street  
 Sydney NSW 2000

Signatory of:

**PRI** Principles for Responsible Investment



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