

14 May 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 April 2024

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 2024.

For any enquiries, please contact TGF at 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

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Investment Update as at 30 April 2024

15 Largest Long Equity Holdings (in alphabetical order)

AGNICO EAGLE MINES LTD	AEM US
ALCOA CORP	AA US
ANGLO AMERICAN PLC	AAL GBS
BOSS RESOURCES LTD	BOE AU
CAPSTONE COPPER CORP	CSC AU
DEVELOP GLOBAL LIMITED	DVP AU
EOG RESOURCES INC	EOG US
FORAN MINING CORPORATION	FOM CA
FREEPORT-MCMORAN	FCX US
LYNAS CORPORATION	LYC AU
NEWMONT MINING CORP	NEM US
SANTOS LIMITED	STO AU
SPARTAN RESOURCES LTD	SPR AU
SPROTT PHYSICAL URANIUM TRUST	U-U CA
TECK RESOURCES LTD	TECKB CA

Private Credit Exposure Breakdown by Sector

Diversified Commodities & Other	75%
Soft Commodities	14%
Precious Metals	10%

Source: Tribeca Investment Partners

Key Details as at 30 April 2024

ASX Code	TGF
Share Price	\$1.605
Shares on Issue	78.79 million
Market Capitalisation	\$126.46 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$2.0723
NTA Post-Tax	\$2.1308

Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	5.58%
1 Month (Post-tax)	3.74%
Financial YTD (Post-tax)	-3.97%

1. Based on 78,791,934 Ordinary Shares on issue as of 30 Apr 2024.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Investor Update

[Investor Update Presentation \(May 2024\)](#)



[Investor Update Video \(May 2024\)](#)



Commentary

The Company generated a return of 5.58% (pre-tax) during April. Positive contributions were relatively broad-based, with Base Metals generating 2.2%, Diversifieds 2.1% and Precious Metals 1.2%. Following the market strength experienced in March, it was pleasing to see the rally extend in April as Commodities such as Copper saw follow on buying. The recovery in Battery Metals is also broadening out as Lithium and Rare Earths have seen their prices stabilise and, in some cases, rally off recent lows.

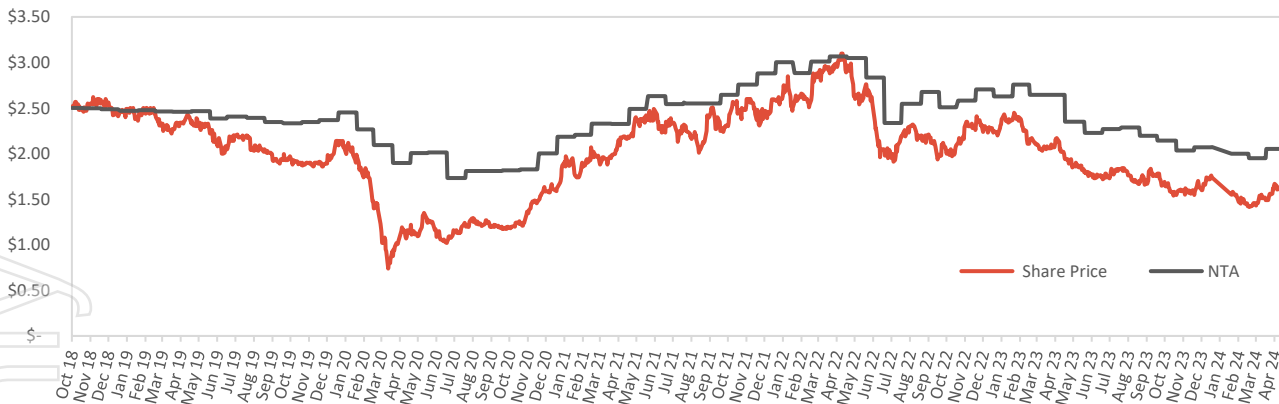
April also saw a meaningful uptick in corporate M&A activity with BHP launching an unsolicited takeover bid for fellow diversified miner, Anglo American, a key portfolio exposure. While immediately rebuffed, it is a clear demonstration that it remains cheaper to buy than build new commodity supply, further exacerbating supply shortages. In the case of Anglo American, it is further evidence that increasing copper exposure is also a high corporate priority.

As detailed in [our recent investor update](#), our largest exposures remain Metals (Base, Precious and Battery) and Energy (Uranium and Oil & Gas). While we have long spoken of the fundamentally bullish backdrop for copper, recent headlines regarding the increase in demand driven by the proliferation of Artificial Intelligence (AI) have drawn the discussion more into the mainstream. Interestingly, this also plays squarely into our Energy thesis – in order to feed the enormous power needs of the worlds data centres, the call on power generated from both nuclear and gas-fired sources appears set to intensify.

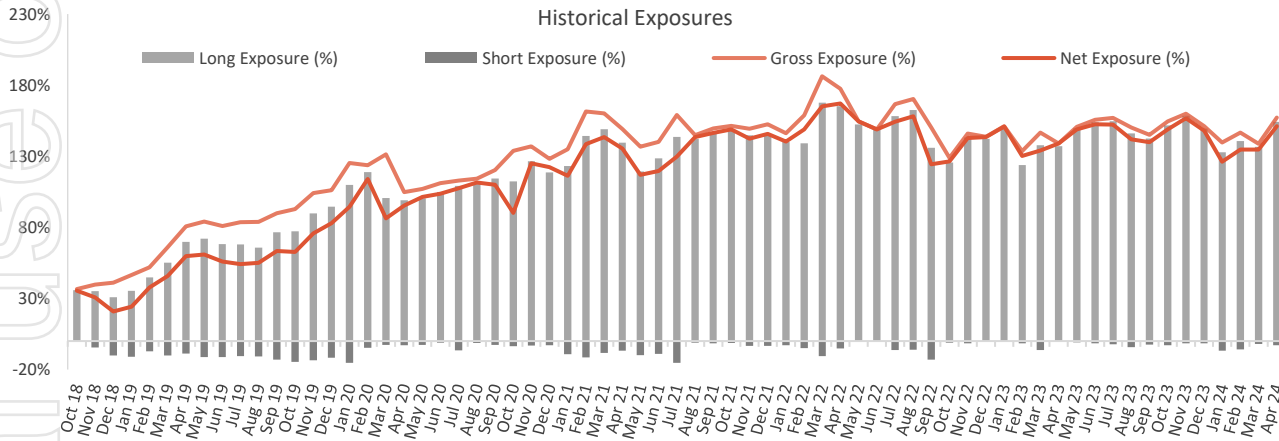
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-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%	-3.98%	-0.14%	-5.10%	1.73%	0.07%	-3.46%	-2.49%	5.32%	3.74%			-3.97%

Performance figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is provided for illustrative purposes only and is not indicative of future performance.

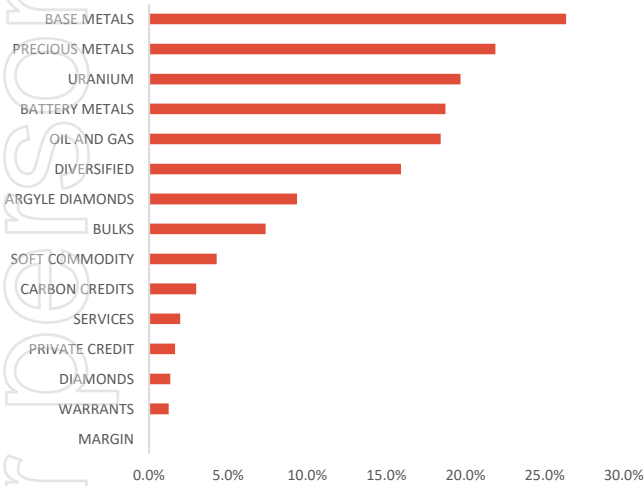
TGF NTA vs Share Price



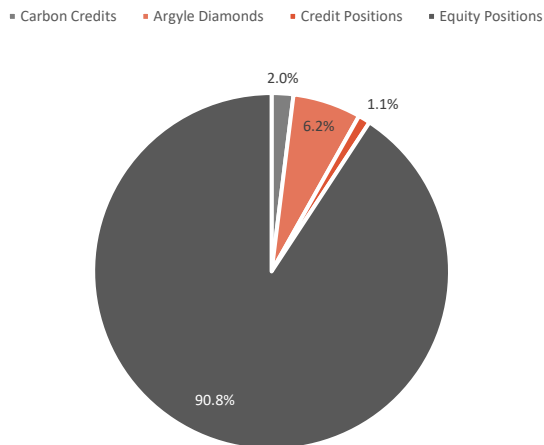
Historical Exposures



Net Exposure Weight



Breakdown of Net Exposure by Strategy



Board of Directors

Chair of the Board: Rebecca O'Dwyer
 Independent Director: Nicholas Myers
 Non-Independent Director: Bruce Loveday

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:



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