

12 July 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 June 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 June 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



Investment Update as at 30 June 2024

15 Largest Long Equity Holdings (in alphabetical order)

 AGNICO EAGLE AGNICO EAGLE MINES LTD AEM US	 Alpha HPA ALPHA HPA LTD A4N AU	 ANGLO AMERICAN PLC AAL GBS
 BOSS ENERGY BOSS RESOURCES LTD BOE AU	 Cameco CAMECO CORP CCO CA	 CAPSTONE COPPER CORP CSC AU
 DEVELOP DEVELOP GLOBAL LIMITED DVP AU	 CF ENERGY FUELS INC UUUU US	 eog resources EOG RESOURCES INC EOG US
 FORAN MINING CORPORATION FORAN MINING CORPORATION FOM CA	 FREEPORT-MCMORAN FREEPORT-MCMORAN FCX US	 Lynas Rare Earths LYNAS CORPORATION LYC AU
 SPARTAN RESOURCES SPARTAN RESOURCES LTD SPR AU	 Teck TECK RESOURCES LTD TECKB CA	 TRIDENT RESOURCES PLC TRR GB

Key Details as at 30 June 2024

ASX Code	TGF
Share Price	\$1.58
Shares on Issue	78.79 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$2.0011
NTA Post-Tax	\$2.0813

Source: Citco Fund Services

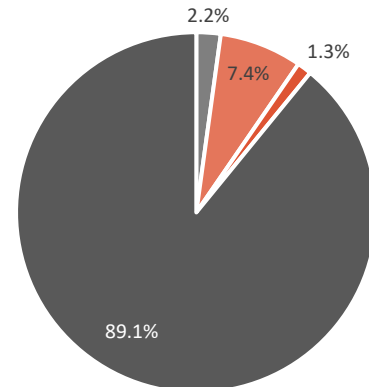
Net Performance²

1 Month (Pre-tax)	-6.20%
1 Month (Post-tax)	-4.25%
Financial YTD (Post-tax)	-6.20%

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

Breakdown of Net Exposure by Strategy

■ Carbon Credits ■ Argyle Diamonds ■ Credit Positions ■ Equity Positions



Source: Tribeca Investment Partners

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%	2.01%	-4.25%	-6.20%

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.

Commentary

The Company generated a return of negative 4.25% in June 2024. The natural resources sector came under pressure during the month with broader indices such as the ASX300 Resources index down 6% and the MSCI Commodity Producers index down 4%. Commodities such as Lithium, Nickel, Coking Coal and Iron Ore all fell by >10% during the month on the back of ongoing concerns around Electric Vehicle demand and the Chinese property market. There was also material rotation away from value to growth with the technology sector broadly outperforming and major indices such as the Nasdaq posting gains of 6% for the month.

The Company's portfolio fell in equal measure from holdings in Uranium and Base Metals stocks where weakness was blamed on profit taking after recent strong performance. We remain highly convicted that Metal and Energy will be the best performing sub-sectors within the resources space and expect the June selloff to be short-lived with fundamentals continuing to improve. As we have mentioned in a number of recent updates (*refer to links below*), the demand for Copper and Nuclear Energy is surging on the back of Artificial Intelligence consumption of data and its commensurate appetite for power generation, and we expect prices for Copper and Uranium to move materially higher in the second half of this year.

The largely top-down selloff in June did mask no less than three corporate transactions within the portfolio at material premiums. Holdings in Trident Royalties and K2Fly received cash takeover bids, while the Spartan Resources share register was raided by a peer. This M&A activity at the smaller end of the portfolio comes after recent moves at the larger end of the portfolio with BHP approaching Anglo American, and Glencore buying assets from Teck Resources. We expect this M&A activity to continue which will ultimately lead to higher multiples for the sector and will benefit our portfolio significantly.

Featured Articles



Tribeca Global Natural Resources Strategy Insights
[India: An Emerging Driver of Global Metal and Energy Markets](#)
July 2024

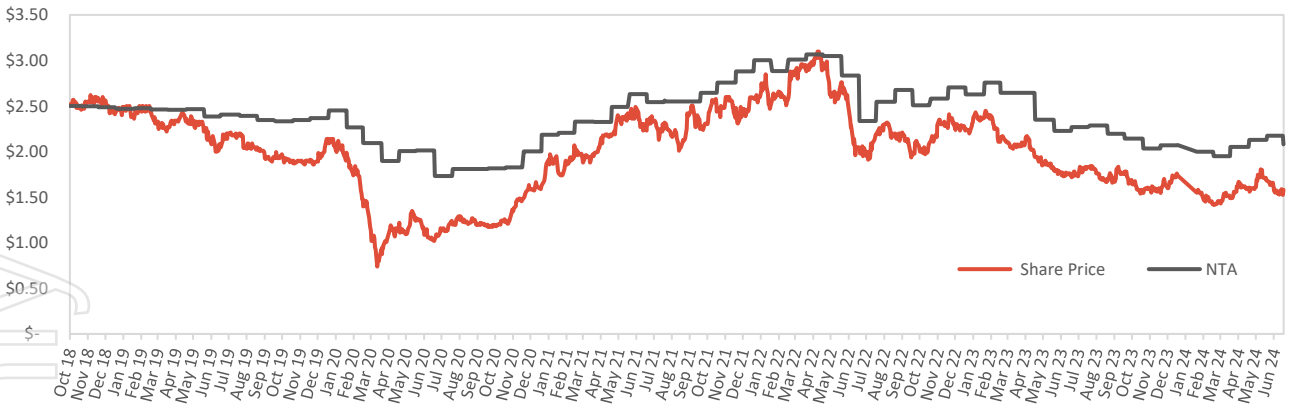


Tribeca Global Natural Resources Strategy Insights
[Uranium: Structural Deficits with an AI and SMR Kicker](#)
June 2024

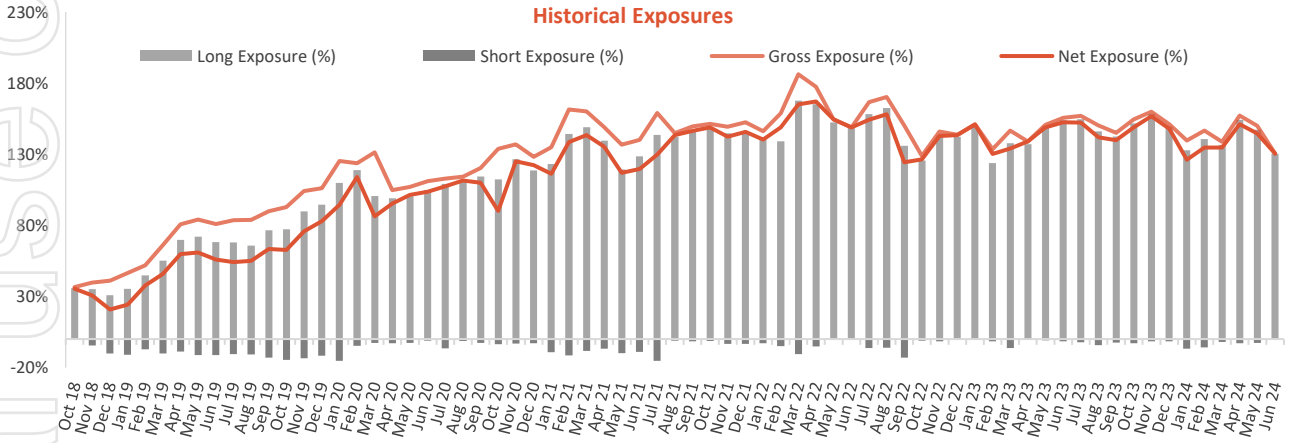


Tribeca Global Natural Resources Strategy Insights
[Copper in Focus](#)
April 2024

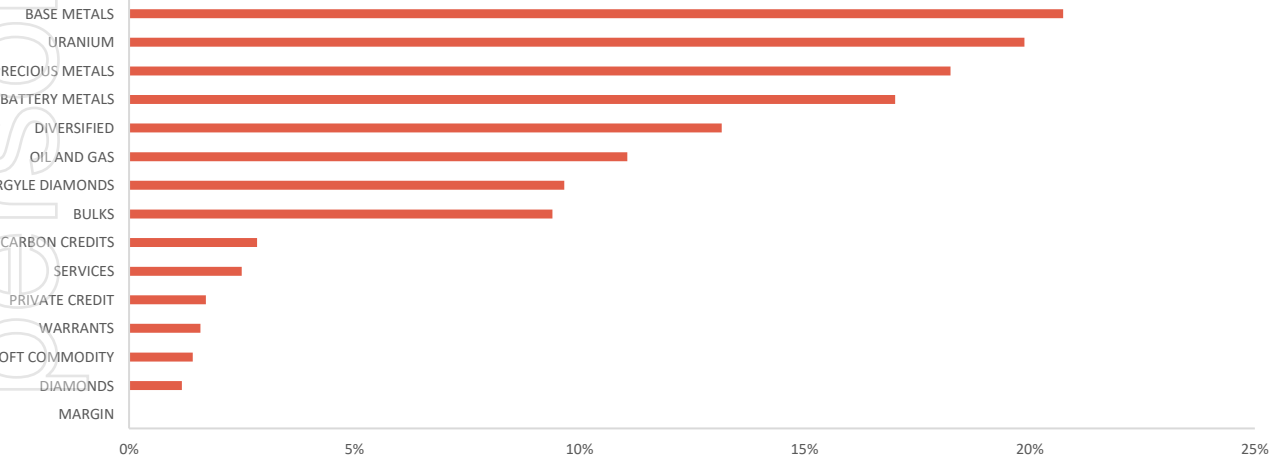
TGF NTA vs Share Price



Historical Exposures



Net Exposure Weight



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:



Disclaimer: This document has been prepared for Tribeca Global Natural Resources Limited (ABN 16 627 596 418) by its investment manager, Tribeca Global Resources Pty Ltd (ABN 11 606 707 662) under AFS License 239070 (Tribeca Investment Partners Pty Ltd). The information provided in this document is intended for general use only. It does not consider the particular circumstances, investment objectives or needs of any specific individual and as such does not constitute investment advice nor personal securities recommendation. Under no circumstances should investments be based solely on the information herein. Investing involves risks, including risk of capital loss. Financial position and performance data contained in this document is unaudited. Whilst every effort is made to ensure the information is accurate at the time of preparing, Tribeca Global Resources Pty Ltd nor any of its related parties, their employees or directors, does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate. Past performance is not a reliable indicator of future performance.