

14 August 2024

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 31 July 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 31 July 2024.

For any enquiries, please contact TGF at [TGFinvestors@tribeap.com.au](mailto:TGFinvestors@tribeap.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 2024

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

 <b>Alcoa</b> ALCOA CORP AA US	 Alpha HPA ALPHA HPA LTD A4N AU	 ANGLO AMERICAN PLC AAL GB
 BOSS RESOURCES LTD BOE AU	 CAMECO CORP CCO CA	 CAPSTONE COPPER CORP CSC AU
 DEVELOP GLOBAL LIMITED DVP AU	 ENERGY FUELS INC UUUU US	 EOG RESOURCES INC EOG US
 FORAN MINING CORPORATION FOM CA	 FREEPORT- MCMORAN FCX US	 GENESIS MINERALS LTD GMD AU
 LYNAS CORPORATION LYC AU	 SPARTAN RESOURCES LTD SPR AU	 TECK RESOURCES LTD TECKB CA

### Key Details as at 31 July 2024

ASX Code	TGF
Share Price	\$1.56
Shares on Issue	78.79 million
Listing Date	12 October 2018

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

NTA Pre-Tax	\$1.9570
NTA Post-Tax	\$2.0505

Source: Citco Fund Services

### Net Performance<sup>2</sup>

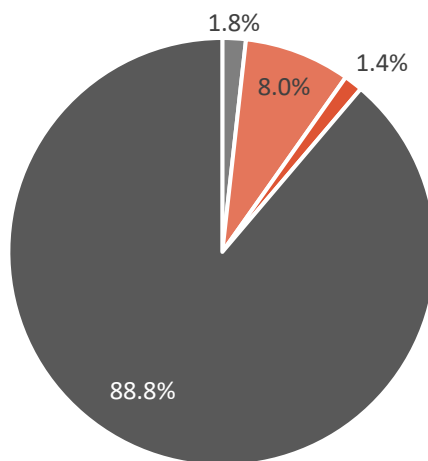
1 Month (Pre-tax)	-2.20%
1 Month (Post-tax)	-1.48%
Financial YTD (Post-tax)	-1.48%

1. Based on 78,791,934 Ordinary Shares on issue as at 31 July 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%
2024-25	-1.48%												-1.48%

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

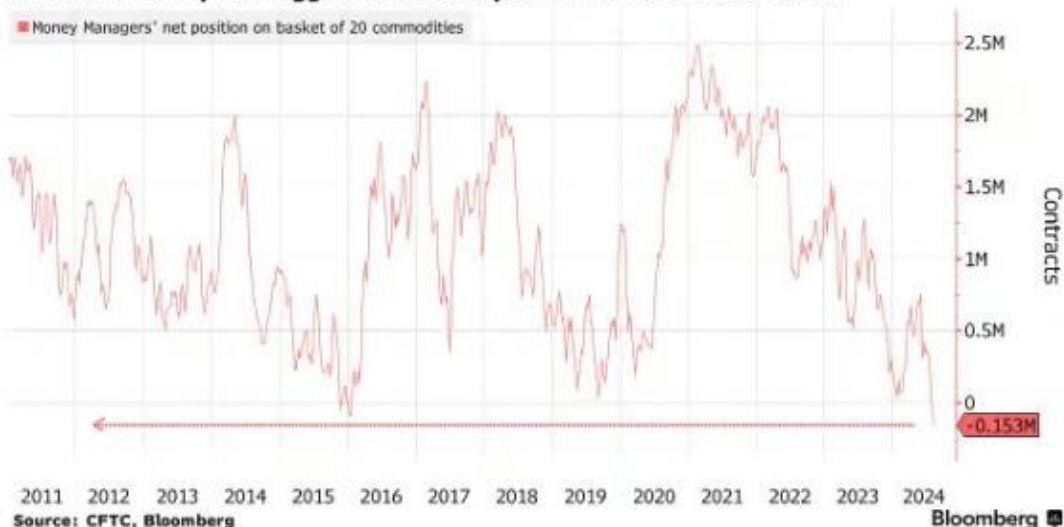
The Company generated negative returns of 1.48% (post-tax) for the month of July 2024. After a strong start to the month, commodities ended up sharply lower for July with the Goldman Sachs Commodity index sliding 5%, Copper/Nickel/Brent Oil/Iron Ore all down 4%, while Coking Coal fell 8% and Lithium continued its spiral down 11%. The clear positive stand out was Gold, up 5%. The majority of the Company's negative performance came from long holdings in base metals and uranium equities that detracted 1.78% and 1.72% respectively. Conversely, holdings in precious metals equities added 1.85% for the month.

The recent sell-off in Uranium equities has provided an exceptional long-term opportunity. The weakness has not been a function of deteriorating fundamentals, but more a function of short-term broader global risk-off moves and other technical factors including correlation to crypto currencies. The spot price has stabilised above \$80 USD/lb while the term contracting price continues to grind higher, last reported at \$82 USD/lb. The deep sell-off in uranium equities that continued over the month of July and the early days of August has resulted in many stocks trading at levels last seen in June 2023 when spot and term prices were sub-\$60 USD/lb and at valuations closer to 0.5x NPV. Sector catalysts over coming months include the usual seasonal increase in utility contracting activity, along with more clarity on US Department of Energy waivers now that the US import ban of Russian nuclear fuel has been established.

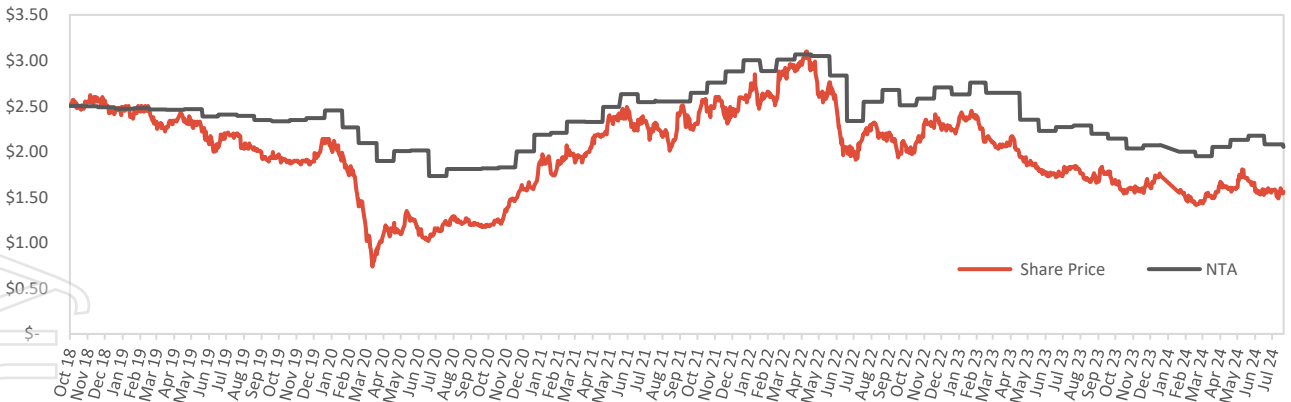
We remain very positive on metal and energy equities into the year end. As per [recent investor updates](#), we are seeing inflation concerns ease across the globe while yields are rolling over which, in turn, is driving USD weakness. We expect this, combined with strong fundamental demand and supply dynamics, and the high likelihood of ongoing China stimulus, to support key commodity exposures such as Copper in the second half.

Finally, investor positioning remains at historical lows in both Commodities and Commodity Producer equities. As seen in the chart below, speculative positions are now at the biggest short position since 2011 which suggests the trough valuations currently seen across the resources sector offer potential upside in excess of 20% into year end, and the sector would still be relatively cheap versus broader markets.

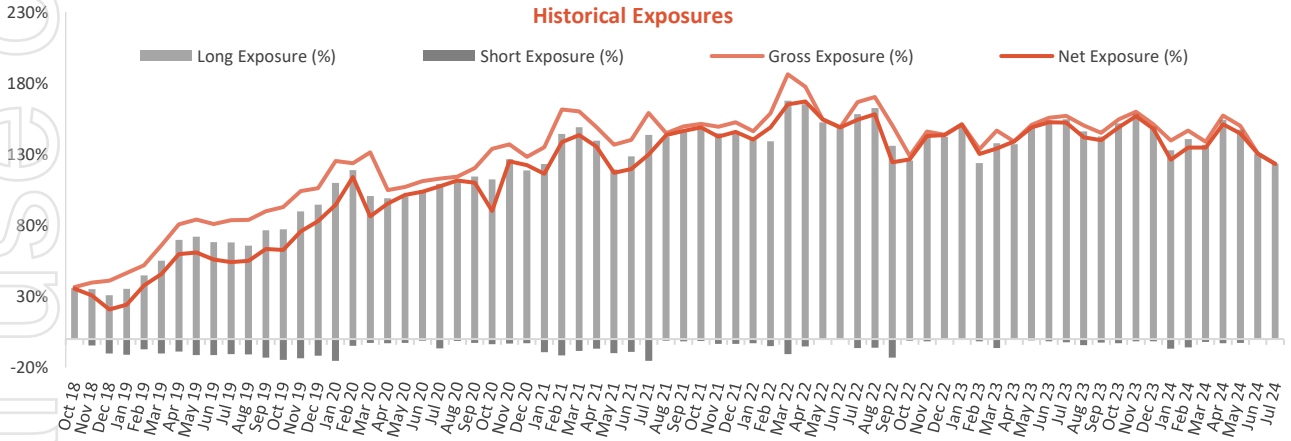
**Hedge Funds Boost Bearish Commodity Bet**  
Investors have piled biggest net-short position since at least 2011



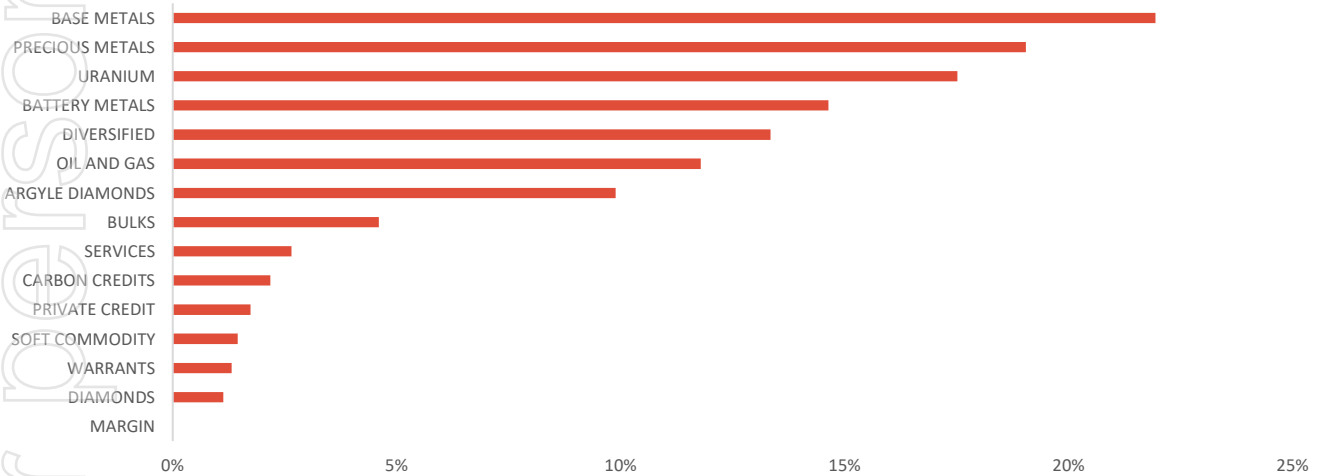
### TGF NTA vs Share Price



### 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:



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