

13 December 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 November 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 November 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 November 2024

15 Largest Long Equity Holdings (in alphabetical order)

 Alcoa 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
 CHAMPION IRON LTD CIA 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
 GLENCORE PLC GLEN GB	 TECK RESOURCES LTD TECKB CA	 WOODSIDE ENERGY GROUP LTD WDS AU

Key Details as at 30 November 2024

ASX Code	TGF
Share Price	\$1.500
Shares on Issue	78.79 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$1.9913
NTA Post-Tax	\$2.0784

Source: Citco Fund Services

Net Performance²

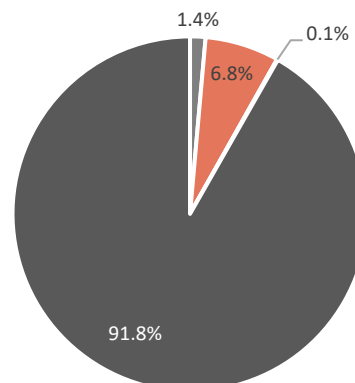
1 Month (Pre-tax)	-2.90%
1 Month (Post-tax)	-1.96%
Financial YTD (Post-tax)	-0.14%

1. Based on 78,791,934 Ordinary Shares on issue as at 30 November 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%	-3.44%	5.73%	1.27%	-1.96%								-0.14%

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

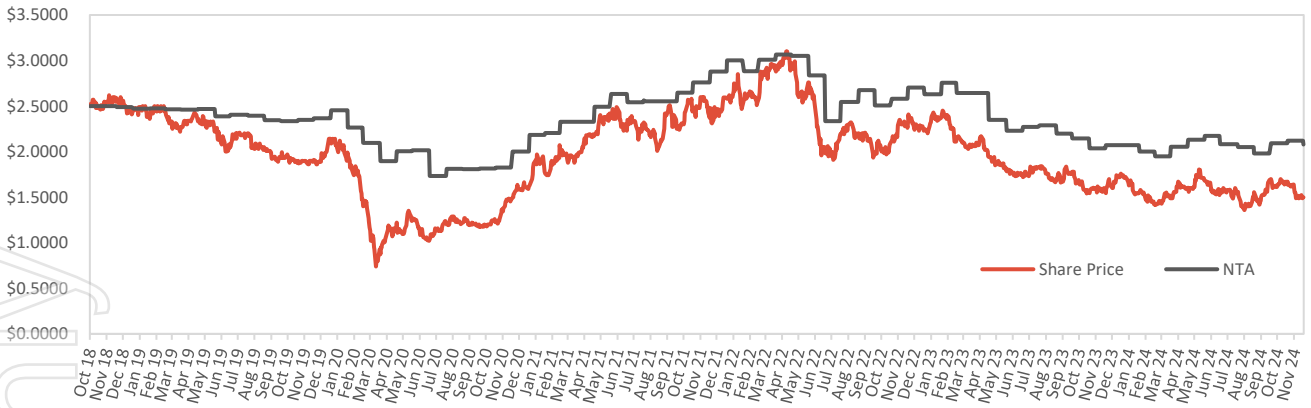
The Company generated a return of -1.96% (post-tax) during November 2024. Key commodity exposure, copper, was very volatile ending the month down 5%, with precious metals gold (-4%) and silver (-6%) giving back October's strength. Oil ended the month slightly lower (-1%) although traded in a volatile range. On the positive side, Alumina continued its recent surge, climbing a further 13%. The weakness in Copper and Precious Metals was reflected in the primary detractors from performance with Base Metals detracting 1.65% and Precious Metals detracting 1.84%. Oil & Gas was the largest positive contributor, adding 0.66%.

As noted above, November was a volatile month, as the market digested the re-election of Donald Trump as US President and attempted to predict what Trump Administration policies might mean for the resources sector. As we noted [last month](#), there are also knock-on effects with regard to Chinese stimulatory policy and how they respond to any increase in US tariffs. At this stage, the consensus view is that a Trump Administration will be good for domestic US projects and especially the onshoring of and support for critical industries. It is also expected that China will act strongly to support its economy, both in the form of support for the property market but also stimulus to drive domestic consumption.

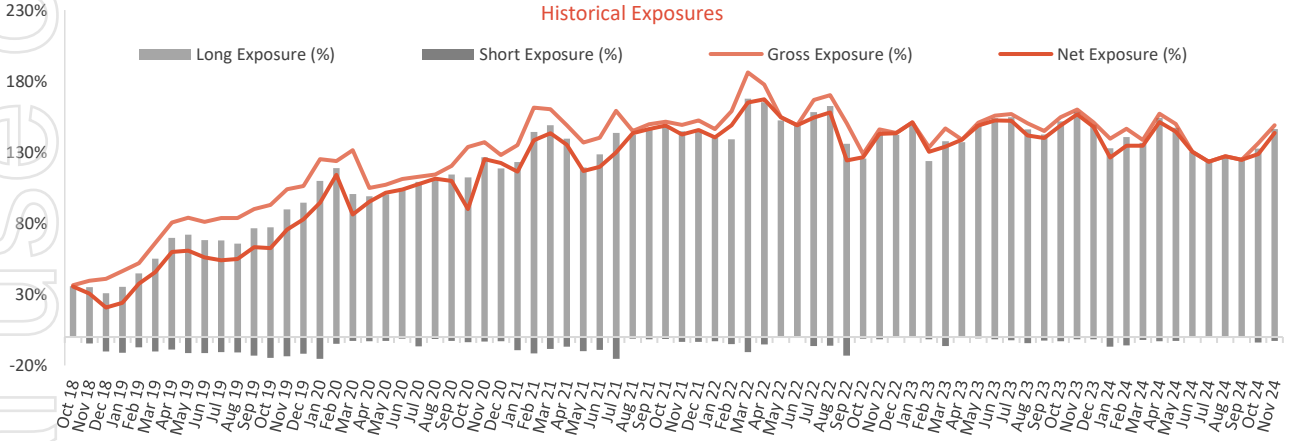
The Base Metal names in the portfolio were generally weak during November. A key detractor was Develop Global although there was no specific negative catalyst. Develop remains one of the cheapest near-to-production names we know of, and we expect the weakness to be short-lived given the imminent start-up of its Woodlawn project. Alcoa continued its strength from October on the back of the rising alumina price, as well as hopes that it will be a beneficiary of the Trump Administration. Our holdings in US oil and gas producers EOG and Chevron also contributed strongly as US gas prices climbed.

It is important to be selective in these markets, and we have been actively adding to our exposure in the under-valued diversified miners, Glencore and Anglo American. Both companies trade at a discount to larger diversified peers, despite being more diversified and, importantly, having high quality copper portfolios. There has also been a dramatic bifurcation in performance within the Uranium sector. Boss Energy is ramping up production in Australia and the US, and yet has significantly underperformed North American peers. We believe this anomaly will be addressed in 2025.

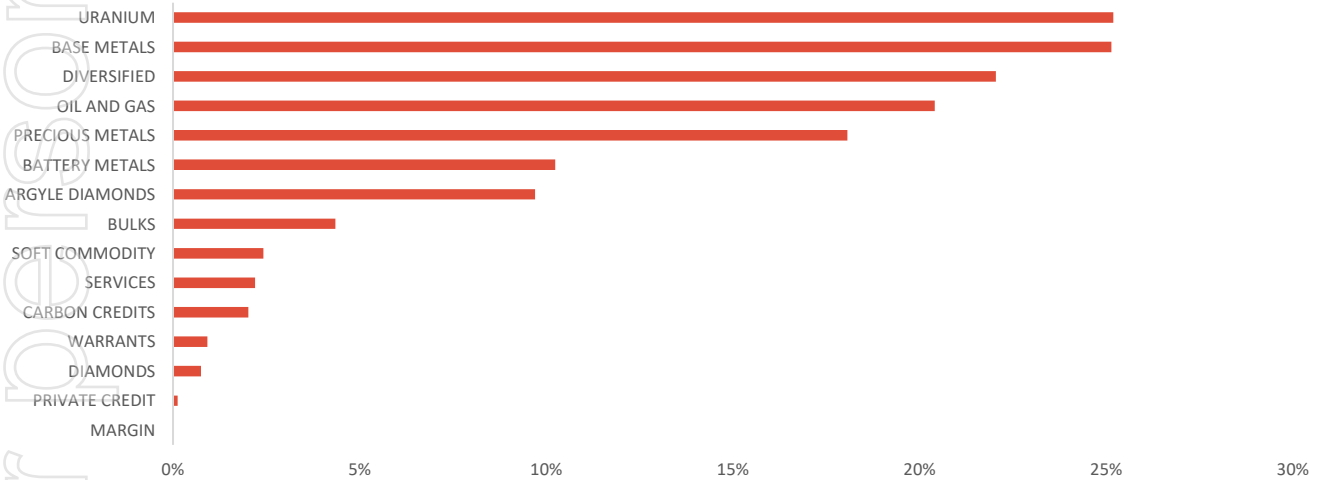
TGF NTA vs Share Price



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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