

14 January 2025

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

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

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 December 2024

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

 Alpha HPA ALPHA HPA LTD A4N AU	 ANGLO AMERICAN PLC AAL GB	 BOSS RESOURCES LTD BOE AU
 Cameco CAMECO CORP CCO CA	 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	 GLEN CORE PLC GLEN GB	 SPARTAN RESOURCES LTD SPR AU
 TECK RESOURCES LTD TECKB CA	 TITAN MINERALS LTD TTM AU	 WOODSIDE ENERGY GROUP LTD WDS AU

Source: Tribeca Investment Partners

#### Key Details as at 31 December 2024

ASX Code	TGF
Share Price	\$1.445
Shares on Issue	78.79 million
Listing Date	12 October 2018

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

NTA Pre-Tax	\$1.8123
NTA Post-Tax	\$1.9532

Source: Citco Fund Services

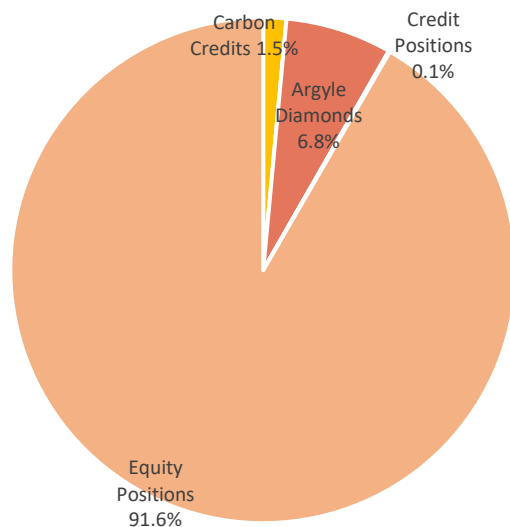
#### Net Performance<sup>2</sup>

1 Month (Pre-tax)	-8.99%
1 Month (Post-tax)	-6.02%
Financial YTD (Post-tax)	-6.15%

1. Based on 78,791,934 Ordinary Shares on issue as at 31 Dec 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



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%	-6.02%							-6.15%

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 -6.02% (post-tax) in December 2024, pacing the return of the MSCI Commodity Producers Index which was down 8%. This draws a line under a volatile and frustrating year as fundamentals appeared to be largely pushed aside as negative sentiment towards China dominated. In a sign that sentiment was a strong factor in the December equity market weakness, commodities were not as weak as the equities with gold only down 1%, copper down 3%, uranium down 6%, and crude oil bucking the trend to be up 4%.

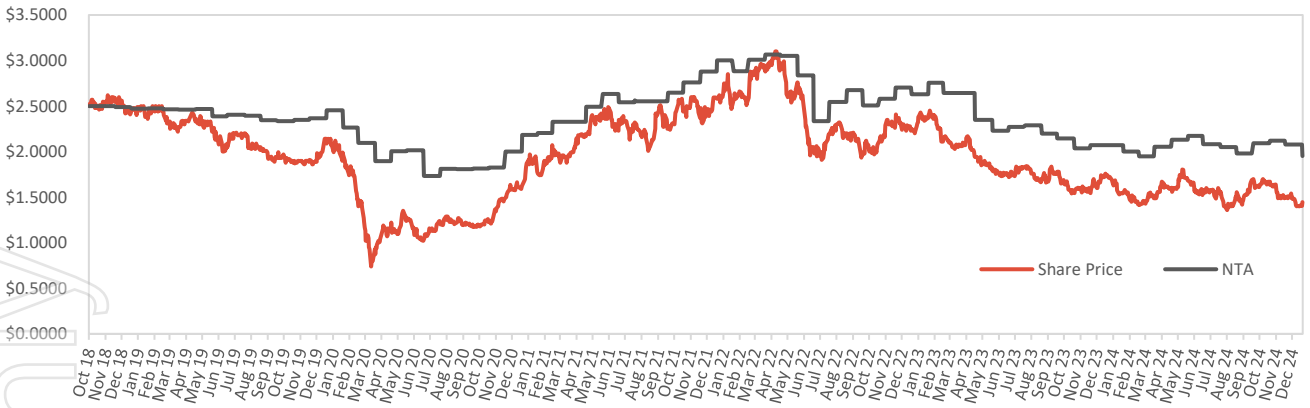
The December weakness was felt across the portfolio with few places to hide. Develop Global recovered much of the ground lost in November, while gold explorer Spartan Resources also bucked the broader trend, completing a successful capital raise to fund further exploration and works to re-start production.

As we have touched on in previous monthly reports, Chinese economic data and the incoming Trump Administration again dominated the headlines. Reported Chinese consumer sentiment was unsurprisingly weak. The Chinese leadership is taking measures to step in and support the Chinese consumer, and it will take time for this to be observed more meaningfully in the data.

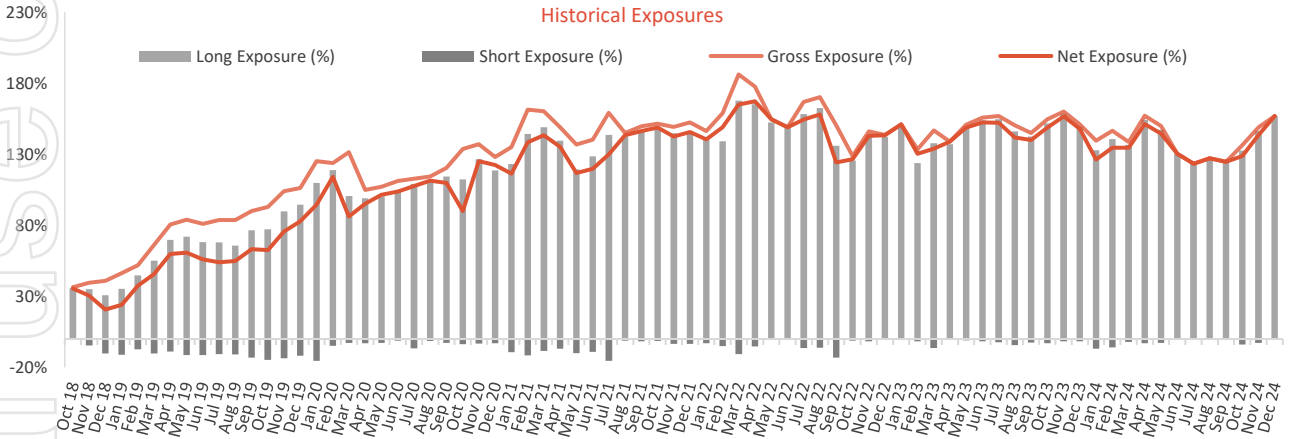
With regard to Trump Administration tariffs, our sense is that the overhanging uncertainty is the biggest drag on business confidence, and the impact of any such tariffs is already significantly in the price of resources equities. The market yearns certainty and we expect tariff clarity to provide a strong backdrop for a recovery.

As we look forward into 2025, we expect Chinese expansionary policy to be increasingly assertive, especially post the Chinese New Year holiday which commences in late January. While global political rhetoric will remain a distracting factor, tight supply/demand balances for key portfolio exposures such as copper and uranium provide a strong fundamental backdrop. On top of this, we expect the M&A cycle to continue as it remains cheaper to buy new production than build it and why we remain very comfortable with key positions in takeover targets such as Anglo American, Teck Resources and Boss Energy.

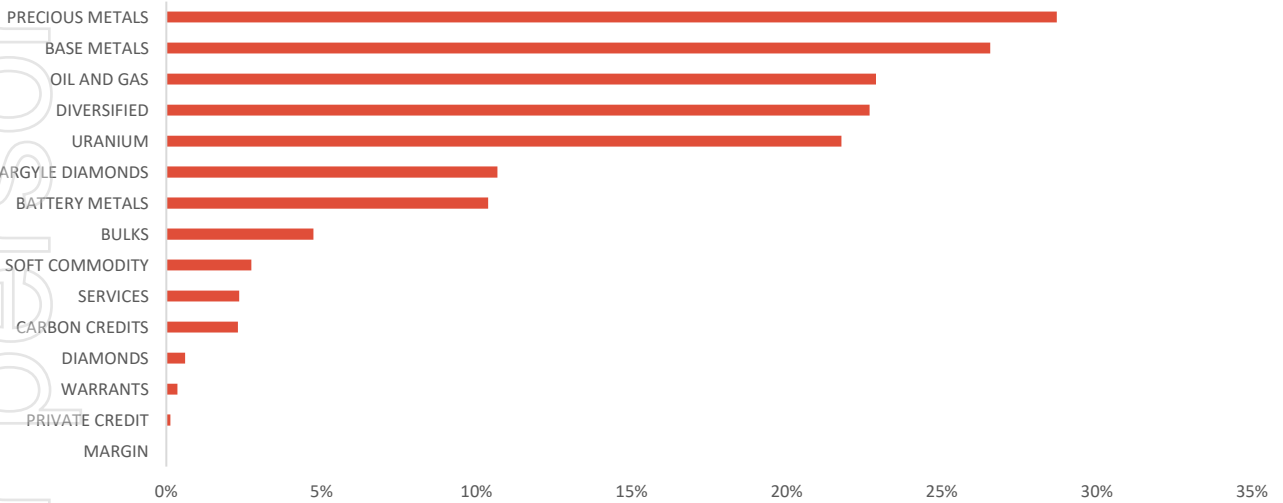
### TGF NTA vs Share Price



### 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](mailto:TGFinvestors@tribecaip.com.au)  
 Share Registry: Boardroom Pty Ltd  
 Level 12, 225 George Street  
 Sydney NSW 2000

Signatory of:



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