

Tribeca Global Natural Resources Ltd (ASX:TGF)

Investment Update

September 2019

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Tribeca Investment Partners

Founded in 1998, Tribeca Investment Partners is an Australian headquartered asset manager investing A\$2.4bn on behalf of a pension funds, endowments, foundations, financial institutions and high net worth investors.

With a staff of 27 across offices in Sydney and Singapore, Tribeca has a deep knowledge and understanding of Australasian and global markets which it leverages across several specialized equity and credit focused strategies.

Tribeca's award-winning global natural resources team is one of the largest investment teams globally focused on the natural resources sector. The team manage several specialist, resources focused funds:

- Tribeca Global Natural Resources Fund
- Tribeca Global Natural Resources Limited (ASX:TGF)
- Tribeca Global Natural Resources Credit Fund
- Tribeca Nuclear Energy Opportunities Fund

Ben Cleary (Left), Portfolio Manager
Haydn Smith (Centre), Head of Credit
Craig Evans (Right), Portfolio Manager

Tribeca Global Natural Resources Team

Investment Team



Ben Cleary
Portfolio Manager



Craig Evans
Portfolio Manager



Haydn Smith
Head of Credit



Guy Keller
Head of Commodity Trading



Margot Branson
General Counsel &
Transaction Lead



James Eginton
Analyst, Energy



Michael Orphanides
Analyst, Metals & Mining



Simon Brown
Analyst, Soft Commodities



Matthew Turner
Analyst, Credit



Ted Coupland
Geologist, Technical Advisor

Operations and Finance



James Howes
Chief Operating Officer



Kylie Osgood
Chief Financial Officer



Ken Liu
Compliance Manager



Kevin Nam
Operations Manager



Alison Bowman
Head of Administration



David Bridge
Head of Investor Relations



Sonam Singh
Investor Relations Manager



Anoush Miskdjian
Investor Relations Associate



Emmeline Woo
Executive Assistant

TGF Share Price vs NTA

Key Details (as at 25 September 2019)

ASX Code	TGF
Listing Share Price	\$2.50
Share Price	\$1.92
Shares on Issue	63 million
Market Capitalisation	\$121.0 million
Listing Date	12 October 2018

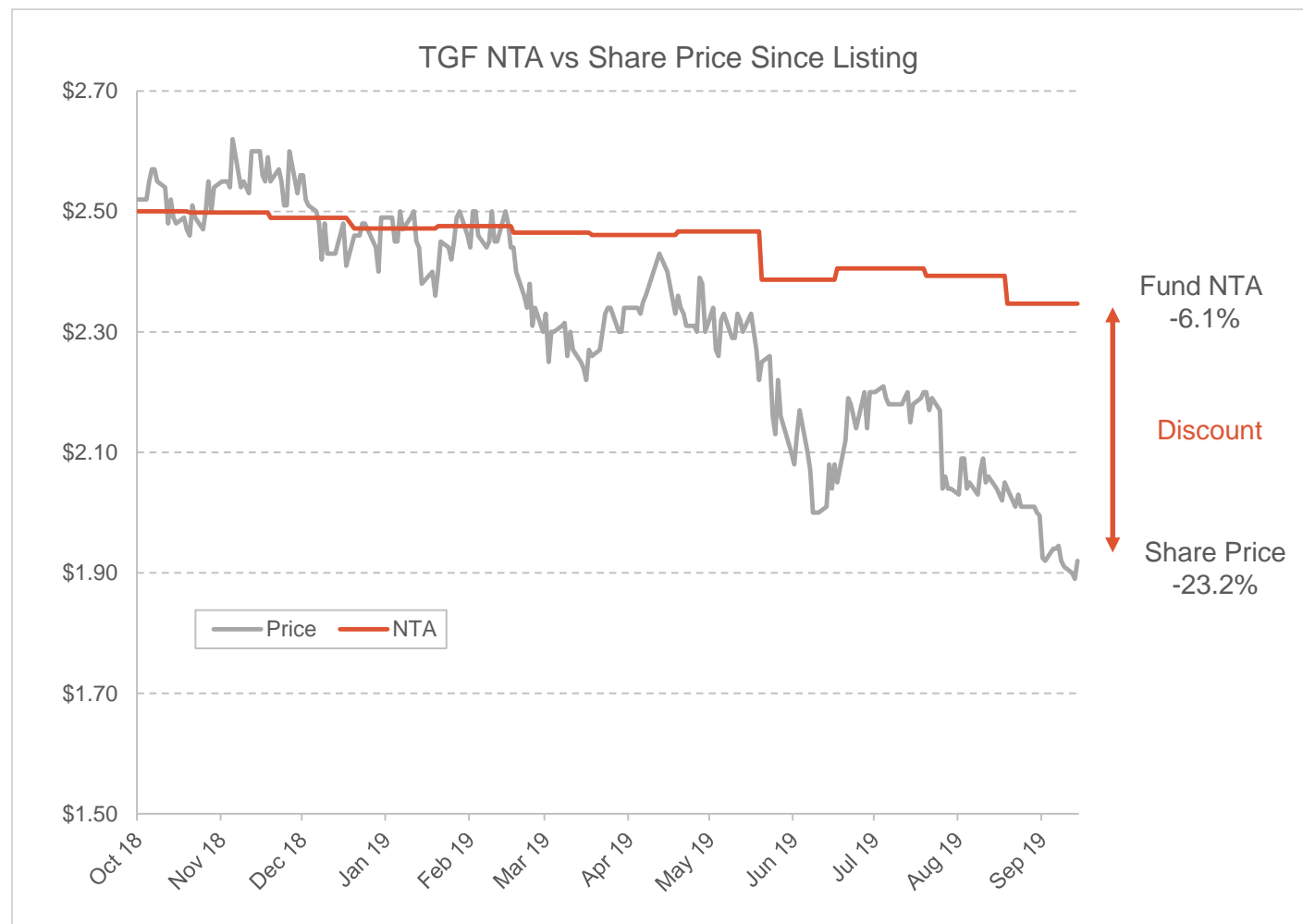
NTA Per Share (as at 31 August 2019)

NTA Pre-Tax	\$2.3078
NTA Post-Tax	\$2.3468

Source: Citco Fund Services

Net Performance (Post-Tax)

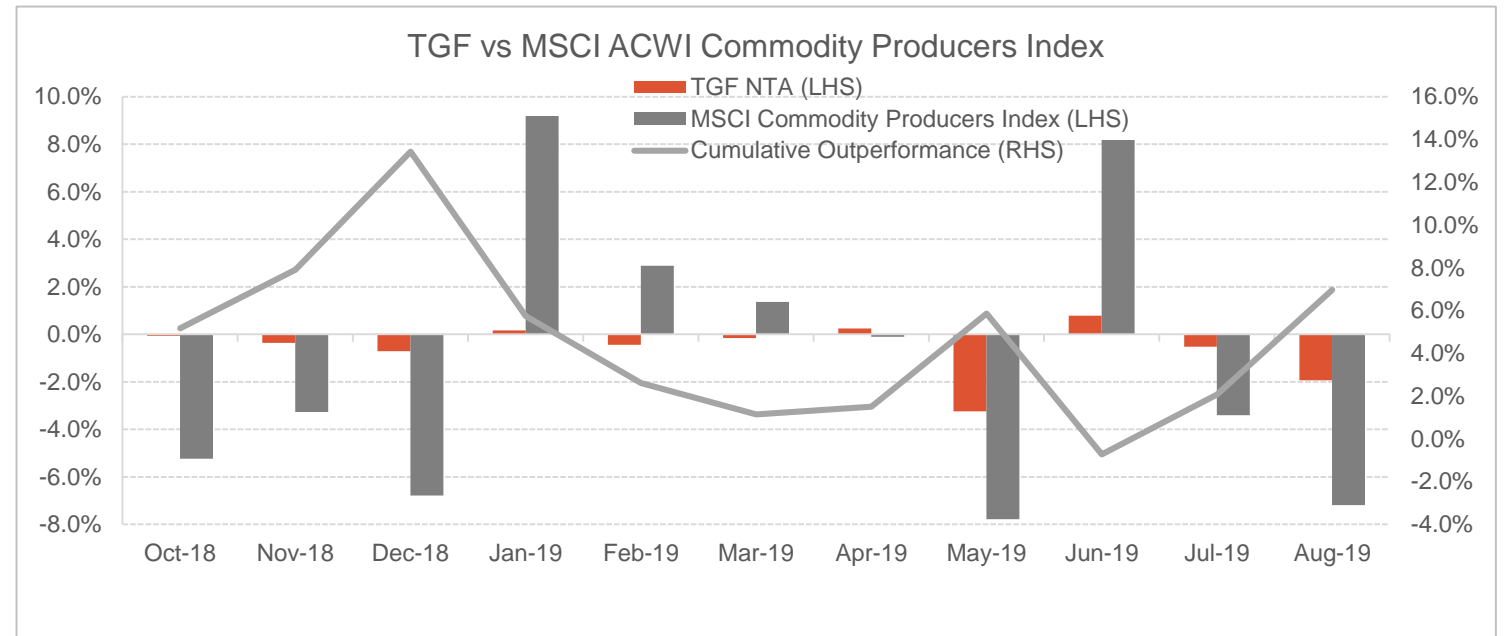
Total Return Since Inception	-6.13%
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Source: ASX, Citco Fund Services. Past Performance is not an indicator of future performance.

TGF Performance vs MSCI Commodity Producers Index

- Since listing, TGF has demonstrated the ability to protect capital during a period characterized by heightened volatility in commodity markets.
- Four of the last eleven months have seen negative monthly performance for the Index of between negative ~5-8%.
- TGF's long short approach to listed equity and exposure to private credit has had the effect of dampening volatility.



1. Source: Tribeca Global Natural Resources Ltd, Citco, Bloomberg.

2. October 2018 performance is for the period 12 October 2018 (TGF listing date) to 31 October 2018. Past performance is not an indicator of future performance.

Tribeca Global Natural Resources Strategy Comparative Returns

The key to generating long term performance in natural resources investing is to preserve capital in difficult market environments and continue to focus on asymmetric payoffs by retaining exposures to large potential gains.

Year	Tribeca Global Natural Resources Strategy	HFRX Global Hedge Fund Index	MSCI ACWI Commodity Producers Index
2015	4.31%	-2.04%	-10.91%
2016	144.30%	2.50%	28.83%
2017	20.82%	5.99%	10.50%
2018	1.06%	-6.72%	-14.43%
2019	-5.05%	5.51%	-1.07%
Total Return	195.43%	4.75%	7.38%

Source: Citco Fund Services and Tribeca Investment Partners. Performance figures for the Tribeca Global Natural Resources Strategy reflect the combined track record of the Tribeca Global Natural Resources Fund Class A Shares since inception in November 2015 until September 2018 and the performance of Tribeca Global Natural Resources Limited (NTA) from October 2018 since listing on 12 October to end August 2019. Performance figures are net of fees and expenses. Past performance is not an indicator of future performance.

Addressing the Discount to NTA

- On 1 July 2019, the Manager of TGF, Tribeca Global Natural Resources Pty Ltd, announced its intention to acquire TGF shares on market*.
- Specifically designed to address the material discount between the share price and NTA. Reflects the value seen in the TGF portfolio.
- Based on historical market volumes in TGF shares, the Manager buying has equated to approximately 20% of the average daily volume since IPO.
- Manager has committed to investing all after-tax performance fees into shares of TGF (also with voluntary escrow of 10 years from IPO date). Currently ~6% away from performance fee HWM.
- If TGF shares continue to trade at a material discount to NTA, the Board will consider the potential for an on-market buyback.
- Entitlement / co-investment transactions under consideration.
- Ongoing investor education and communication. Investor Day in Sydney on 20 November 2019.

Shareholder Friendly Terms

Focus on Corporate Governance

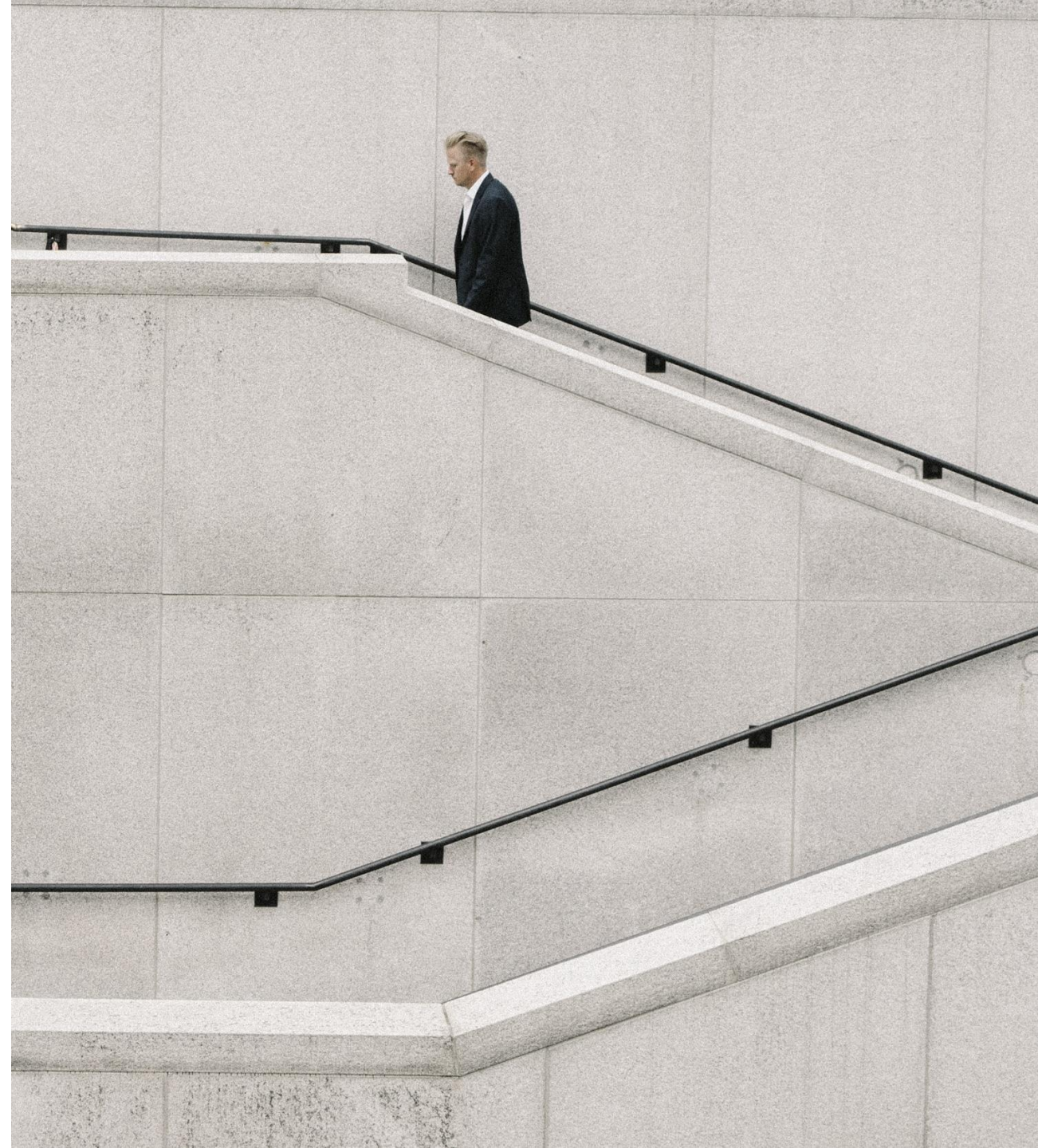
- Majority independent board and independent Chairman

Costs borne by the Manager, not shareholders

- IPO costs fully reimbursed by the Manager
- Manager pays for ongoing operating costs

Long Term Alignment

- Manager has committed to investing all after-tax performance fees into shares of TGF (also with voluntary escrow of 10 years from IPO date)
- Manager on-market purchase of shares highlights ongoing confidence and commitment to TGF



Investment Process Overview

Investment Approach

Actively Managed	<ul style="list-style-type: none">• Aim to deliver absolute returns of 15% p.a. through the cycle.
Specialist	<ul style="list-style-type: none">• Actively managed, specialised long short strategy with a focus on the global natural resources sectors.
High Conviction	<ul style="list-style-type: none">• Employ a high conviction approach, leveraging the investment team's bottom-up insight and specialist knowledge.
Low Gross and Net Exposure	<ul style="list-style-type: none">• Seek to benefit from the inherent volatility in the natural resource sector, using low gross and low net exposures to achieve superior risk adjusted returns with low correlation to major asset classes

Investment Process

Commodity Ranking



Global commodity demand and supply modelling.

Sector by sector and mine level analysis, incentive and cost curve analysis.

Macro analysis including key currencies such as USD, RMB and JPY.

Information from ongoing country visits and key contacts.

Quantitative Screening



Quantitative screening across the investment universe.

Commodity views formed and research strategy determined.

Serves as a precursor to portfolio construction.

Fundamental Research



Sector and stock specific fundamental research, both long and short.

Ideally equity and commodity investments are grouped geographically.

Investments vary based on the size and/or nature of the investment idea.

Long Short Ideas



Investments expressed based on best risk adjusted returns.

The Company can invest in equities, credit and/or commodities.

Daily turnover of more than USD\$10m is preferred.

Investment



High conviction, detailed bottom up research.

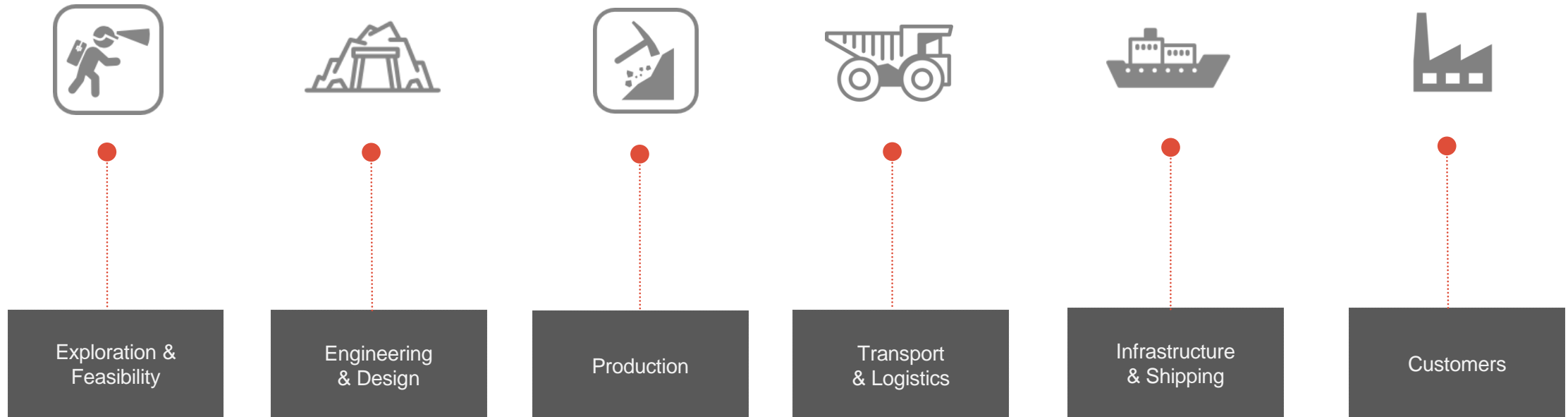
Portfolio companies are generally well known to the investment team.

Investments are typically made in companies known for 10+ years, through intensive visitation program.

This includes their customers, product route to market and competitors.

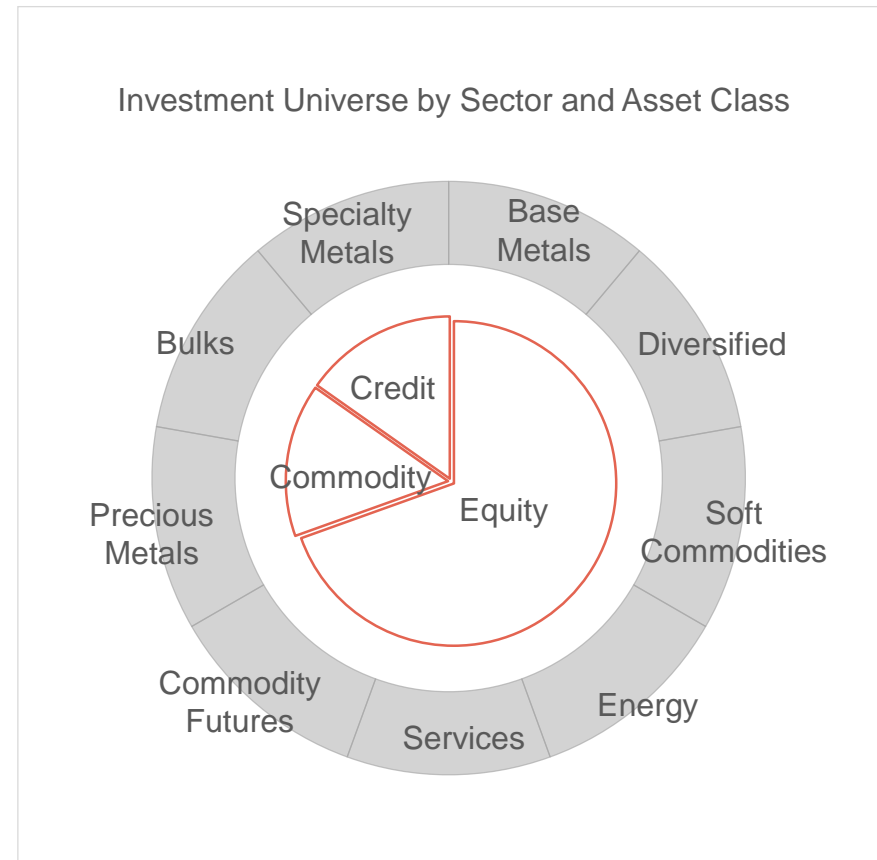
Investing Across the Value Chain

A flexible, long short, mandate and deep knowledge of value chains from project to end-user allows for the capture of different payoff profiles at different points in the cycle.



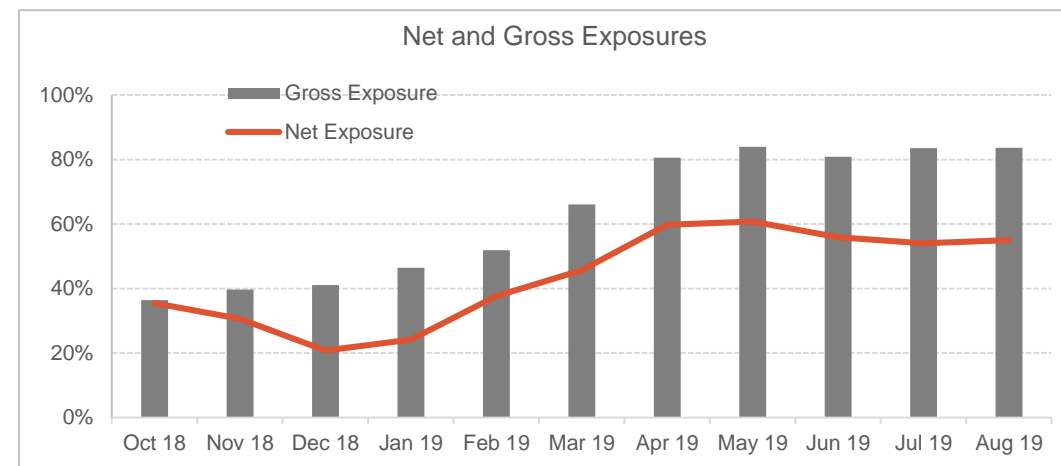
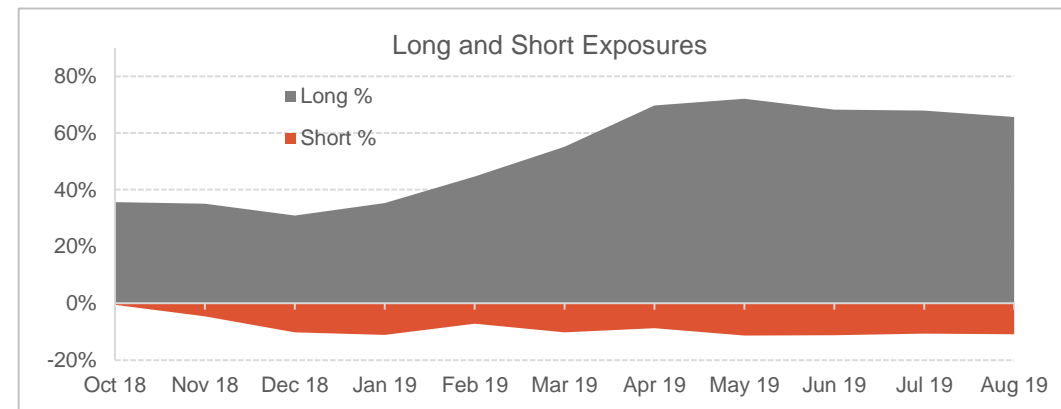
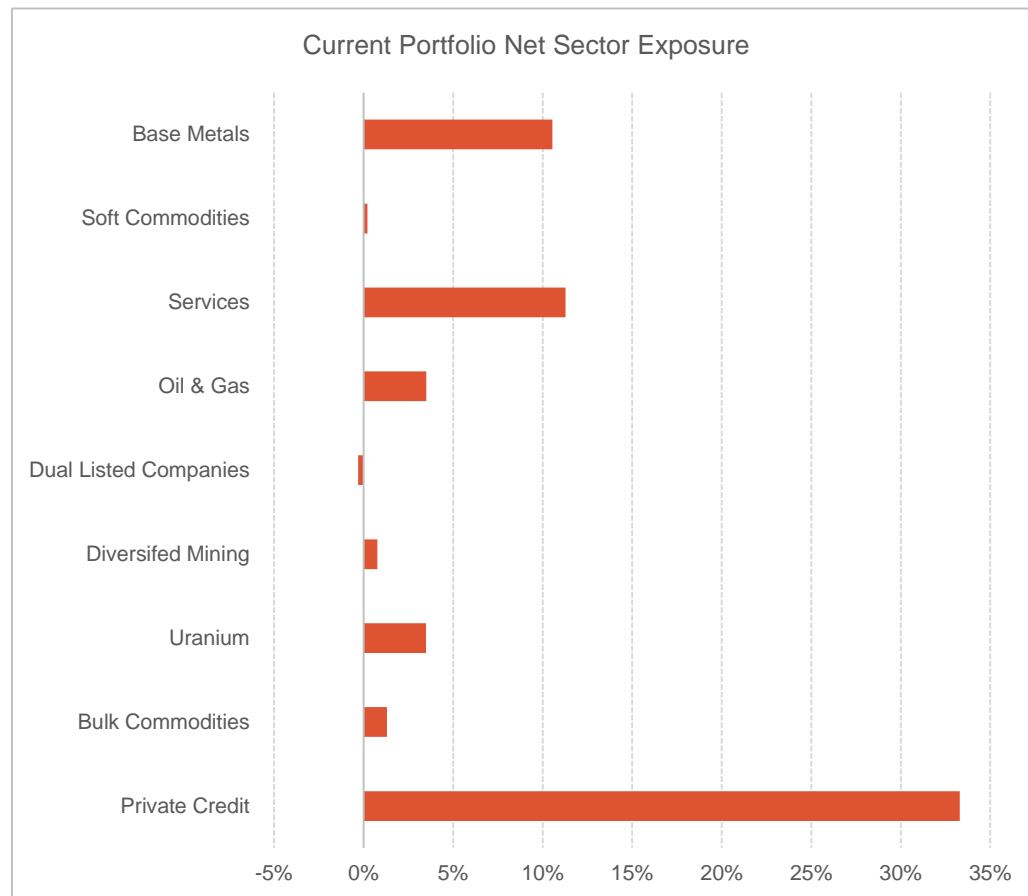
Leveraging deep domain knowledge to exploit opportunity across the global natural resources complex.

- The Company's investment universe is broken down into eight industry sectors in addition to direct commodities and dual-listed companies. Within each sector the investment team determines whether to deploy capital into equities, credit or commodities depending on the relative attractiveness and risk reward.
- The Tribeca Global Natural Resources team maintains detailed research coverage on over 300 companies across its investible universe. In 2017 alone, the investment team collectively carried out over 1000 company meetings and over 50 mine site visits globally.



Positioning & Investment Themes

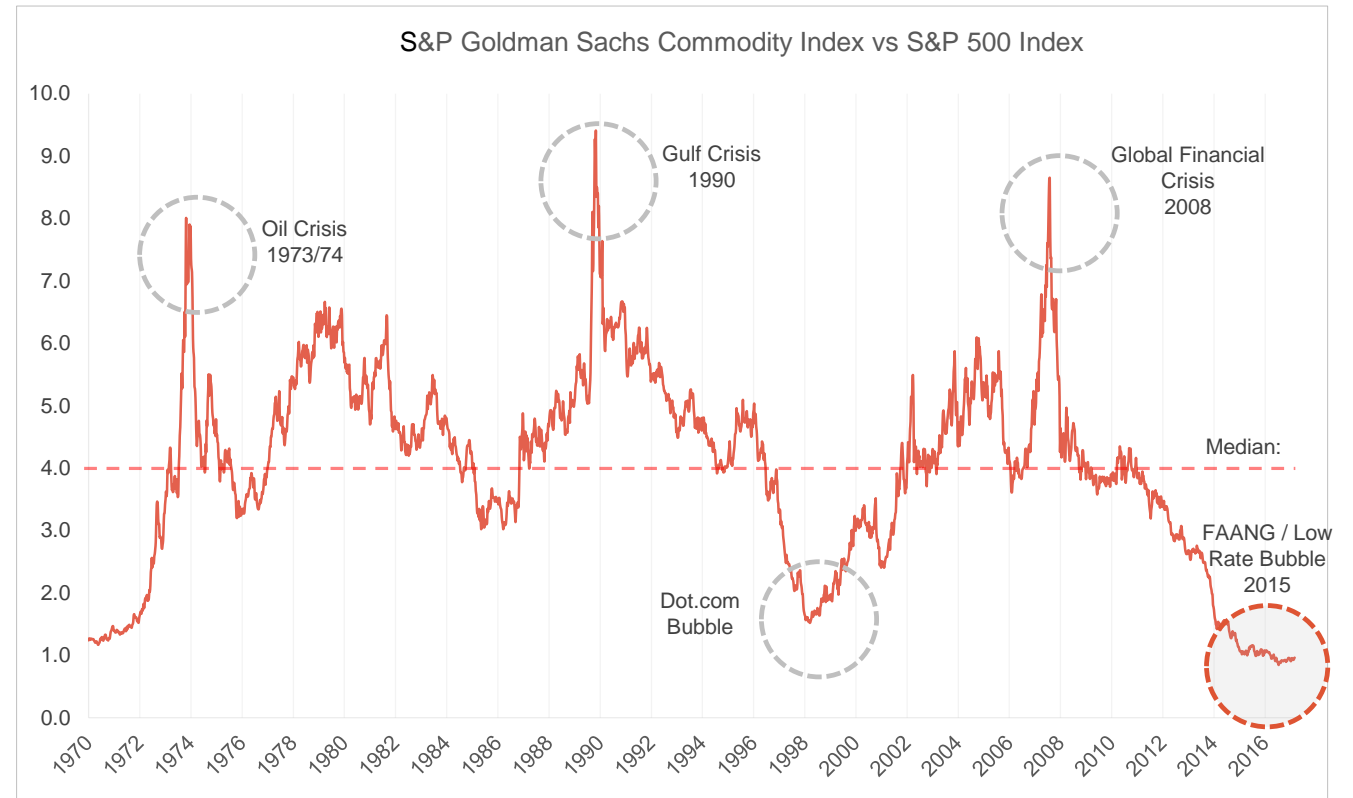
Exposures



An Attractive Point in the Cycle for Resources

Resources Represent a Significant Opportunity

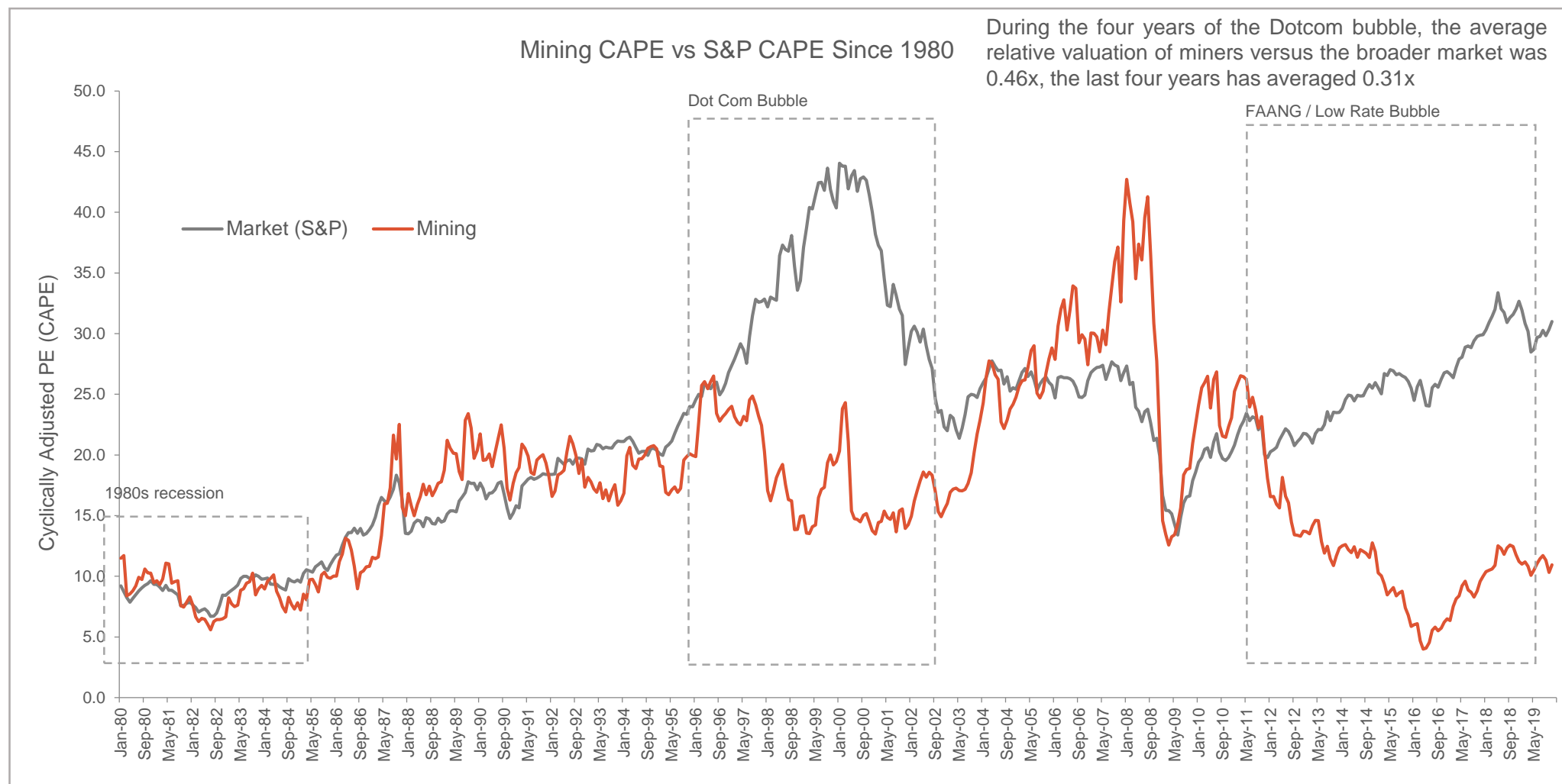
- When viewed in a historical context, natural resources are extremely cheap versus equity markets. This is against the backdrop of solid global demand and years of underinvestment, capacity cuts and operational streamlining.



Source: Tribeca Investment Partners, Bloomberg

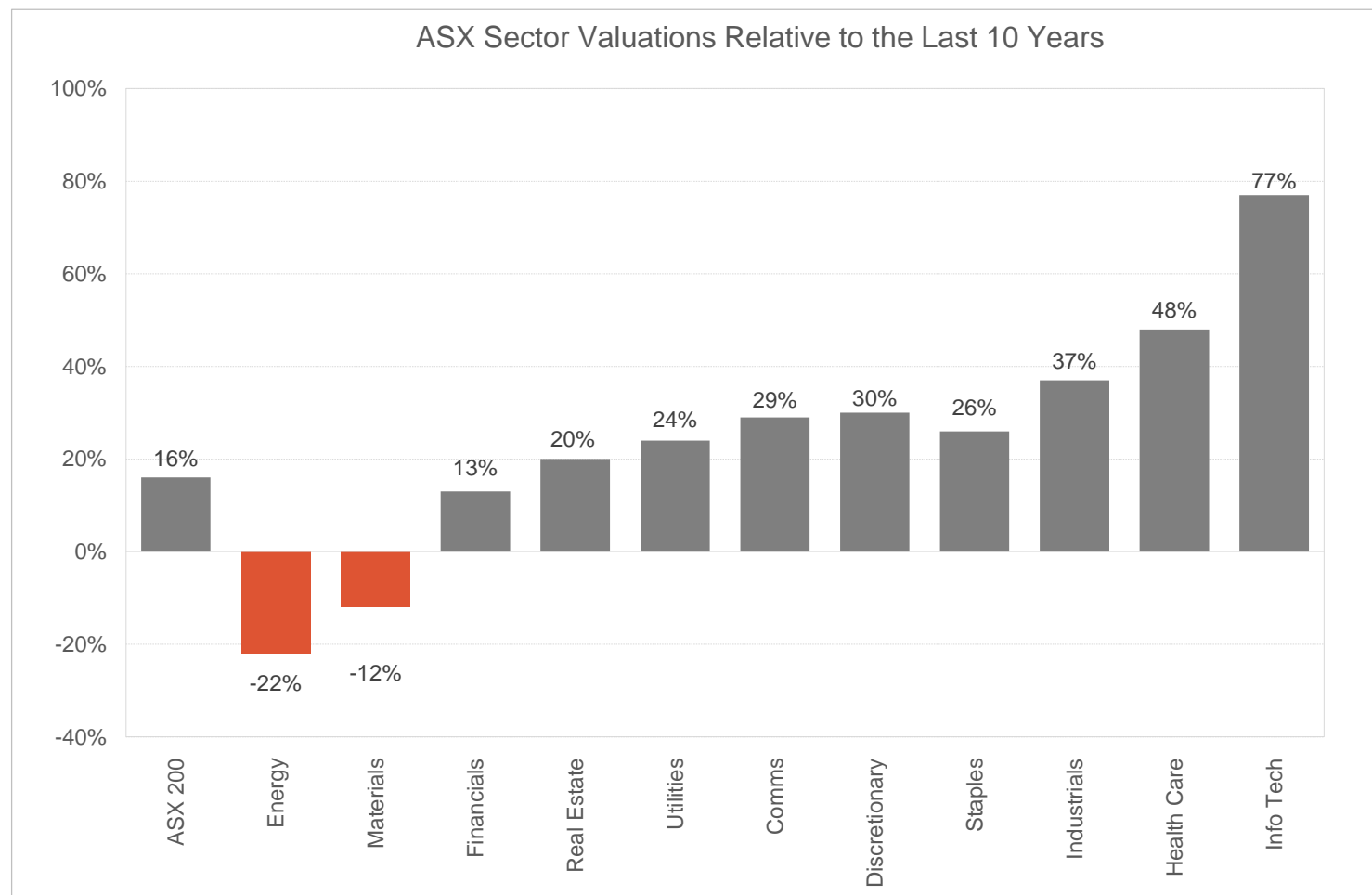
The S&P GSCI (formerly the Goldman Sachs Commodity Index) serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. It is a tradable index that is readily available to market participants of the Chicago Mercantile Exchange. The index was originally developed in 1991, by Goldman Sachs. In 2007, ownership transferred to Standard & Poor's, who currently own and publish it. The index contains a much higher exposure to energy than other commodity price indices such as the Dow Jones-UBS Commodity Index.

Relative Valuations for Resources are at Extremes



Source: Bernstein Research

Only Sectors Cheap in Australia vs Long Term Valuations

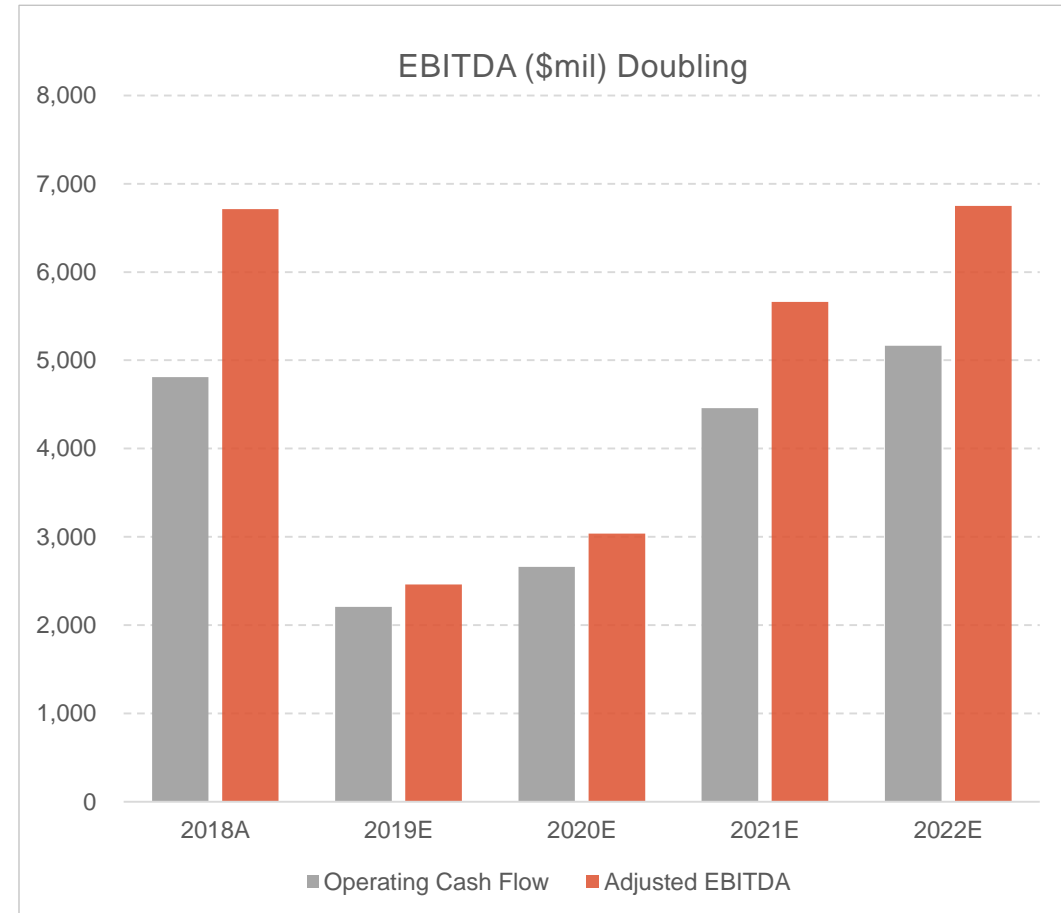


Source: Tribeca Investment Partners, Morgan Stanley Research

Core Positions – Freeport McMoRan



- The largest listed copper producer in the world trading at depressed levels in terms of EV per pound of reserves
- EBITDA will double over the next 2 years (2021 vs 2019) as production grows
- Material operating leverage to improved copper prices - NAV at \$3.00 copper is >50% higher than NAV at spot copper of \$2.60.
- World class assets with replacement value suggesting the equity should be worth at least 50% more than current levels.
- A likely M&A target given it's the largest listed copper producer in the world with large reserves and growth projects with an open register

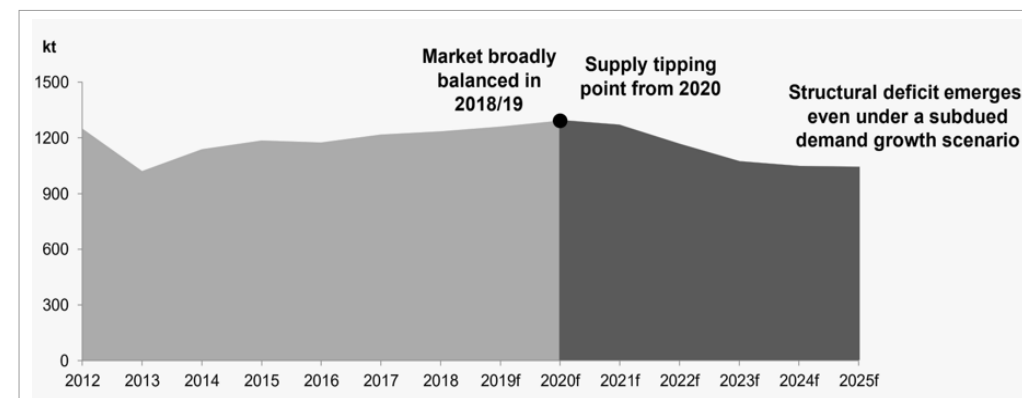


Core Positions – Iluka Resources



- Largest mineral sands producer globally in a market that is structurally short zircon due to lack of new supply
 - Junior miner efforts to get new mine supply off the ground have failed
 - The market is using the wrong discount rate and incentive prices as we struggle to see any new projects financed
- Market share in zircon in particular is concentrated and rational with opaque pricing
 - Iluka/Rio Tinto/Tronox/Eramet control 70% of the market
- Mining Area C forms part of BHP's latest mine and will see Iluka's royalty double on additional tonnes once on-line in 2021. Using Canadian royalty peers this looks to be in excess of \$8/share and is free cashflow to the company
 - we assume a 50% discount in our valuation i.e. \$4/share
- Share price softness post result provided a low cost entry point at a cyclical low
- M&A target as the market is concentrated with limited price discovery i.e. seller sets the price and customers negotiate around a reference price

Structural decline in zircon supply and undervalued cashflow from BHP iron ore royalty



Source: TZMI, Iluka

		Iron Ore Fines: US\$/DMT, 62% Fe (FOB)		
		50	55	95*
AUD:USD	0.75	\$118m	\$129m	\$223m
	0.70	\$126m	\$139m	\$239m
	0.65	\$136m	\$149m	\$258m

Source: Iluka Resources

Core Positions – Encana Corporation



- Heavily penalised for acquisition in the Anadarko basin late in 2018, the company is 1/3 of the market cap it was prior to the acquisition despite a track record of outperformance on return metrics
- Currently generating \$500m per annum of free cashflow and will de-leverage over the course of 2020
 - Have divested assets well. \$13bn of asset sales since 2013
 - Reducing gearing metrics and generating free cashflow
 - Recently completed a \$1.25bn buyback program
- Exposure in 3 quality basins of the Permian/Anadarko Basin (STACK)/Montney
- Operational catalyst from proving Permian drilling technique can work in the Anadarko Basin
 - Proved the technique in the Permian despite scepticism at the time
- Potential M&A target and yield stock
 - Expect basin consolidation and their footprint in the Permian is Tier 1
 - >6% dividend yield annualised

Deeply discounted North American large cap E&P generating sector leading free cashflow and return on capital employed



Source: Encana Corporation

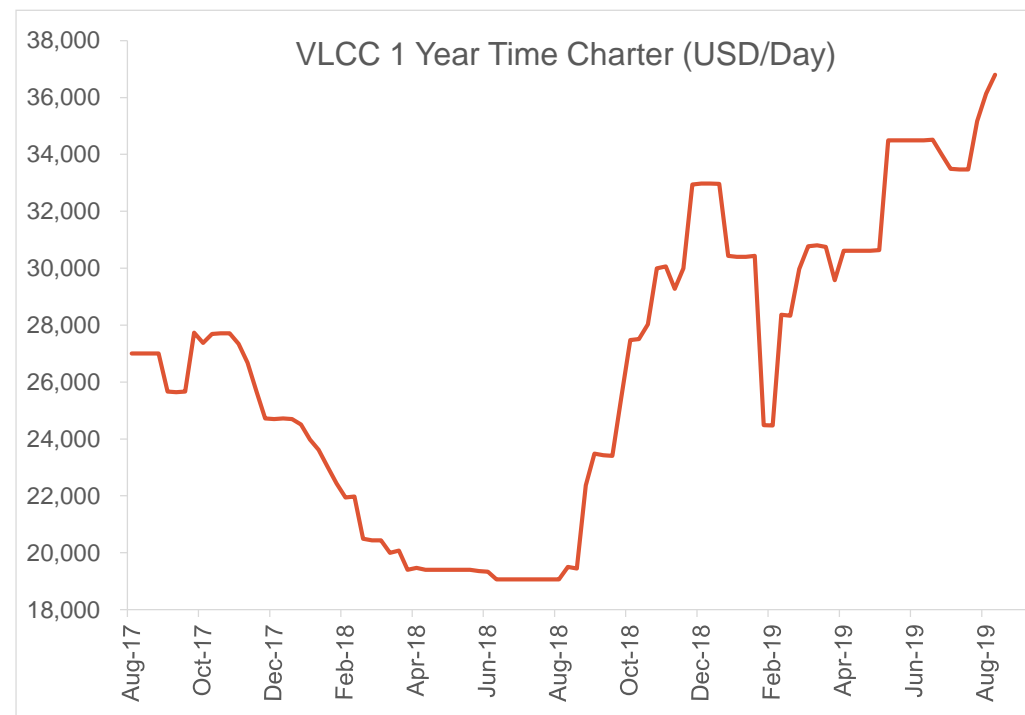
Core Positions – Shipping Basket



Macro and Geopolitical factors driving shipping thesis

- Middle East tensions are having a positive effect on the tanker market due to disruption of trade flows while not seeing volumes shipped materially impacted.
- The latest incident involving COSCO sees somewhere between 8 and 26 VLCCs due to US sanctions which has seen day rates lift to \$50k/d
- Spot day rates now trade 5x what they were in 2018. The increased volatility in pricing is also evidence that the market is tighter.
- IMO2020 effect only now starting to be seen and will run for the course of 2020 as ships install scrubbers, reducing the effective fleet
- US exports continue to grow and are running at >3m barrels of oil which is up 50% year on year. With the US taking market share it means an increase to tonne miles thereby increasing fleet utilisation
- Tanker fleet additions were first half weighted and now we enter a period where a lack of new build orders in a growing oil trading market will mean utilisation tightens further pushing day rates up and increasing vessel values as a result.

1-year time charter market highlight the improvement in the underlying fundamentals of the tanker market

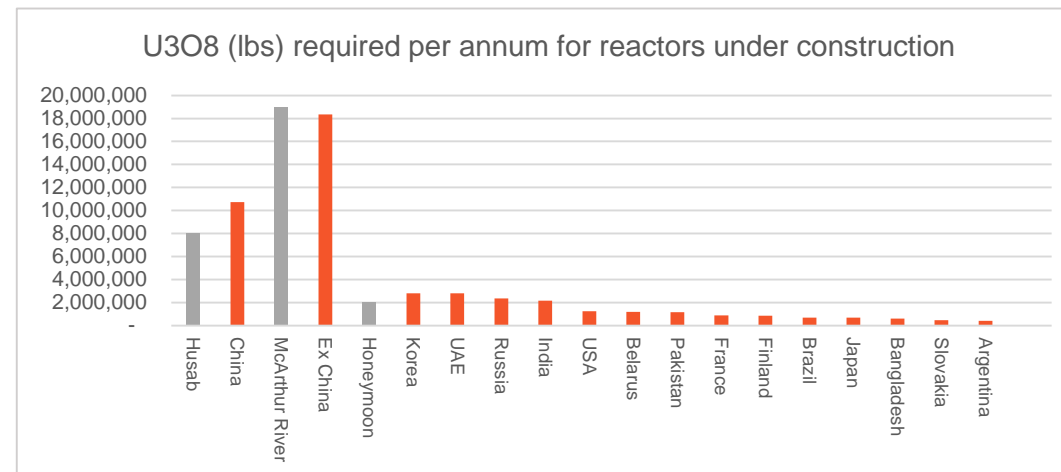


Source: Clarksons

Core Positions – Yellow Cake PLC



- The World Nuclear Association 2019 Nuclear Fuel Report: Upper and Reference Scenarios to 2040 show global nuclear power capacities growing at a faster rate than at any time since 1990, mainly due to extensive reactor building programs in China, India and other countries in Asia
- Just the fuel requirements of the 54 reactors currently under construction needs a large supply response.
- Before 2025: Ex-China will require the equivalent output of another Cameco McArthur River mine,
- China demand will require more than one Chinese owned Husab mine in production.
- Current primary mine supply circa 140m pounds versus demand greater than 190m pounds. Deficit markets and with price ~\$25 USD/pound more than half of current production is loss making.
- Yellow Cake provides leverage to the Uranium spot price without permitting risk, construction delays or production issues.

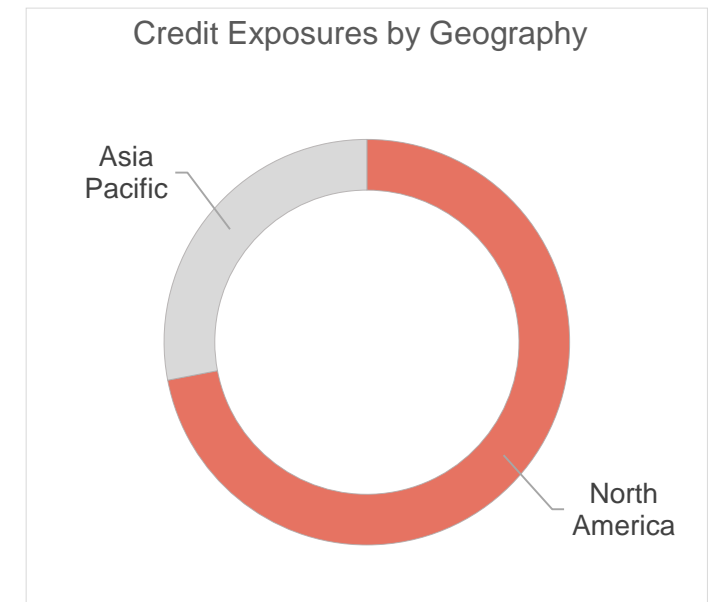
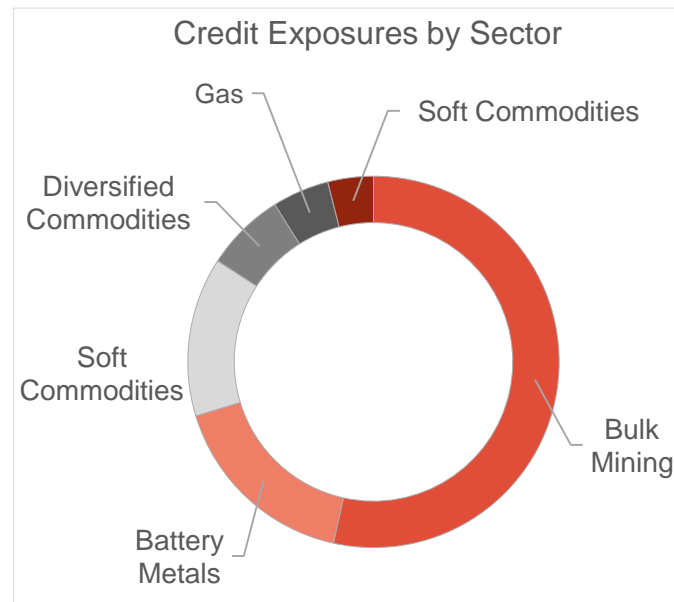


Source: International Energy Agency

Current YCA LN Share price	£1.97			
Spot U3O8 price (USD/lb)	\$25.70	\$30	\$35	\$40
Spot % gain		17%	17%	14%
NAV (GBP / share)	£2.30	£2.68	£3.11	£3.55
10% Prem to NAV	£2.53	£2.95	£3.42	£3.91
Upside from current price	28%	50%	74%	98%
20% Prem to NAV	£2.76	£3.22	£3.73	£4.26
Upside from current price	40%	63%	89%	116%
* Assume GBPUSD 1.25				

Providing access to a unique and difficult to replicate source of return

- Private Credit is currently 33% of TGF gross exposure
- Has delivered 2.46% positive attribution to TGF since IPO
- Plans to steadily increase towards 50% gross exposure
- Current running yield is 10%
- Average tenor of the portfolio is 2 years
- All senior secured



Commodities Trading At Banks: Going, Going, Gone?

BUSINESS NEWS MARCH 7, 2019 / 7:44 PM / 2 MONTHS AGO

**Goldman Sachs further shrinks
commodities trading**

BNP Paribas to Shutter U.S. Commodities Trading Desk

By Catherine Ngai, Michael Roschnott, and Fabio Benedetti Valentini
January 15, 2019, 5:59 AM GMT+8 Updated on January 15, 2019, 11:12 PM GMT+8

**Small commodities traders scramble for
new lenders**

SocGen Is Latest Bank to Shutter Its Commodities Business

By Catherine Ngai
April 10, 2019, 2:22 AM GMT+8

Opportunity

- Following the introduction of various regulatory restrictions such as Dodd-Frank, Volker, Basel III coupled with a pronounced natural resources bear market during 2012-2016, traditional lenders to the natural resources sector have pulled back materially. The ability for quality assets to be financed into production has reduced significantly, meaning that returns available have increased materially while at the same time the opportunity to secure lending facilities over assets has increased.

Strategy

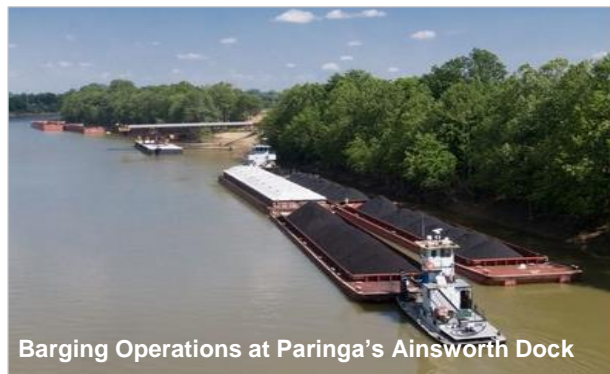
- Tribeca originates and structures transactions using predominantly secured loans. Repayment structures are often linked to revenue rather than net profits and prioritised through senior security ahead of equity and other creditors.

Sector and Geographic Focus

- Primary geographic focus on developed markets (Australia, North America) across energy, metals and mining, soft commodities and services

Core Positions – Paringa Resources Limited

Tribeca was mandated to arrange and underwrite a US\$56.0m senior secured debt facility for listed thermal coal company, Paringa Resources Limited. Paringa is focused on its Buck Creek Mining Complex in the Illinois Basin, Western Kentucky, USA. The Poplar Grove Mine is fully permitted to produce 2.8Mtpa, with a current capacity of 1.8Mtpa, increasing to 2.8Mtpa by July 2020. The development has been underpinned by an anchor supply agreements with a number of local investment grade listed utilities.



Deal Terms & Consideration

- 15% coupon, plus options package, senior secured
- One of only 2 independent coal producers in the Illinois Basin
- In production, long term offtakes with respected utilities
- Options with 4yr expiry
- 3% upfront fee
- Growth potential

TGF Board of Directors



Bruce Loveday
Chairman, Independent Director

Bruce has extensive experience in the financial services industry both in Australia and overseas. He has been CEO of several funds management businesses in Australia and the USA and has held senior executive positions in banking, mining, stockbroking, asset consulting, investor relations and corporate affairs management.

Bruce is Chairman of Copia Investment Partners Ltd. He also serves as the independent Trustee of a Family Office investment fund. He was Chairman of Bennelong Funds Management Ltd. from 2010 to 2014 and also Chairman of the ASX-listed Praemium Ltd from 2012 to 2016. Bruce has a Bachelor of Economics degree from Monash University and is a Fellow of the Australian Institute of Company Directors.



Judy Mills
Independent Director

Judy has over 20 years legal and banking experience, having worked in Australia and the UK. A former Executive Director at Macquarie Group, Judy worked across Macquarie's global equity markets and structured derivatives businesses. At Westpac, Judy was Legal Practice Leader for Westpac Institutional Bank's financial markets business and started her career as a lawyer with Mallesons Stephen Jacques.

Judy has held a number of executive roles, including Chief of Staff for Westpac's Human Resources, Corporate Affairs and Sustainability group, and is currently Chief of Staff at InLoop, a payments and claiming technology company. She has served as a Council Member at The Women's College at the University of Sydney since April 2016 and is Chair of the College's Governance Committee. Judy holds Bachelor of Law (first class honors) and Bachelor of Arts degrees from the University of Sydney and is a graduate of the Australian Institute of Company Directors.



Greg Clarke
Independent Director

Greg has over 25 years' experience in funds management, superannuation and insurance and has worked with a number of major industry participants, including QBE Insurance, Suncorp Group, QIC, AMP Capital and Pengana Capital. He has extensive experience in financial markets and has held senior leadership positions in business and investment management. Greg is the founder and director of boutique consultancy and asset management firm, Antipodal Capital which advises wealth management firms, asset managers, investment banks and third-party marketing firms.

Greg was previously Head of Growth Assets at QBE Insurance from 2013 to 2016, where he was responsible for the management of equities, property, high yield debt, emerging market debt, hedge funds, private equity and infrastructure (US\$6 billion). Greg has a Bachelor of Economics degree from Macquarie University and a Master of Business Administration from the Macquarie Graduate School of Management.



Ben Cleary
Non-Independent Director

Ben has had an extensive career in the natural resources sector having worked in a number of specialist, director level roles at Macquarie Bank, RBC and RBS over the past 15 years. In 2015, Ben founded Tribeca Global Natural Resources following the merger of Cleary Capital with Tribeca Investment Partners and has grown the team into one of Australia's largest dedicated natural resources investment groups. In 2016, the Tribeca Global Natural Resources Fund that Ben co-manages along with Craig Evans was ranked as the top performing hedge fund globally by Preqin in 2016.

Ben is based in Singapore and is the Chief Executive Officer for Tribeca Investment Partners Asia. Ben holds a Bachelor of Economics from the University of Queensland, a Graduate Diploma in Applied Finance from FINSIA and is a member of the Australian Institute of the Company Directors. Craig joined Tribeca in 2016 as co-Portfolio Manager for the Tribeca Global Natural Resources Fund. Craig has over 25 years of financial markets experience, the last 19 of which has been focused on investing and financing roles for Macquarie Bank and Bank of America Merrill Lynch. During this time, he worked in New York, London and Sydney with an investment focus on natural resources companies within each region.



Craig Evans
Non-Independent Director

Craig has an extensive corporate advisory track record of providing a diverse range of natural resource companies with advisory and financing solutions. Craig joined Tribeca in 2016 where, along with Ben Cleary, he is Co-Portfolio Manager for the Tribeca Global Natural Resources Strategy. Craig holds a Bachelor of Business in Finance and Accounting from the University of Technology Sydney.

Contact Information

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