

2 March 2020

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Investor Update Presentation

Please find attached Investor Update Presentation.

For any enquiries please contact TGF at TGFinvestors@tribecaip.com.au or by calling +61 2 9640 2600.

Authorised for released by the Board of Tribeca Global Natural Resources Limited.

Ken Liu
Joint Company Secretary
Tribeca Global Natural Resources Limited

Tribeca Global Natural Resources Ltd (ASX:TGF)

“Buying Straw Hats in Winter”

Ben Cleary, Portfolio Manager

March 2020

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Agenda

1. Performance Update
2. Addressing Discount to NTA
3. Covid-19 Impact
4. View from Miami
5. Core Positions
6. Investment Team and Board

TGF NTA vs Share Price Performance

Key Details (as at 31 Jan 2020)

ASX Code	TGF
Listing Share Price	\$2.50
Share Price	\$1.96
Shares on Issue	63 million
Market Capitalisation	\$123.4 million
Listing Date	12 October 2018

NTA Per Share (as at 31 Jan 2020)

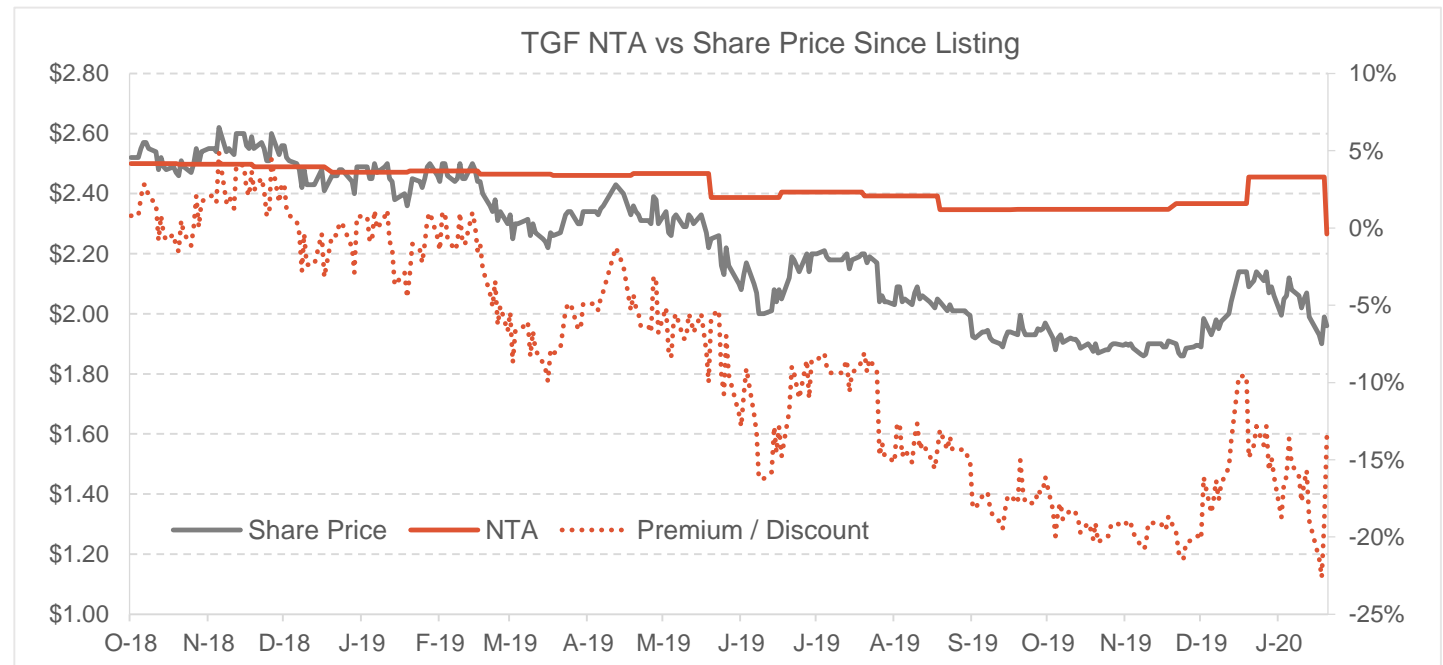
NTA Pre-Tax	\$2.1948
NTA Post-Tax	\$2.2653

Net Performance (Post-Tax) to 31 Jan 2020

1 Month	-7.68%
3 Months	-3.53%
6 Months	-5.34%
Total Return Since Inception	-9.39%

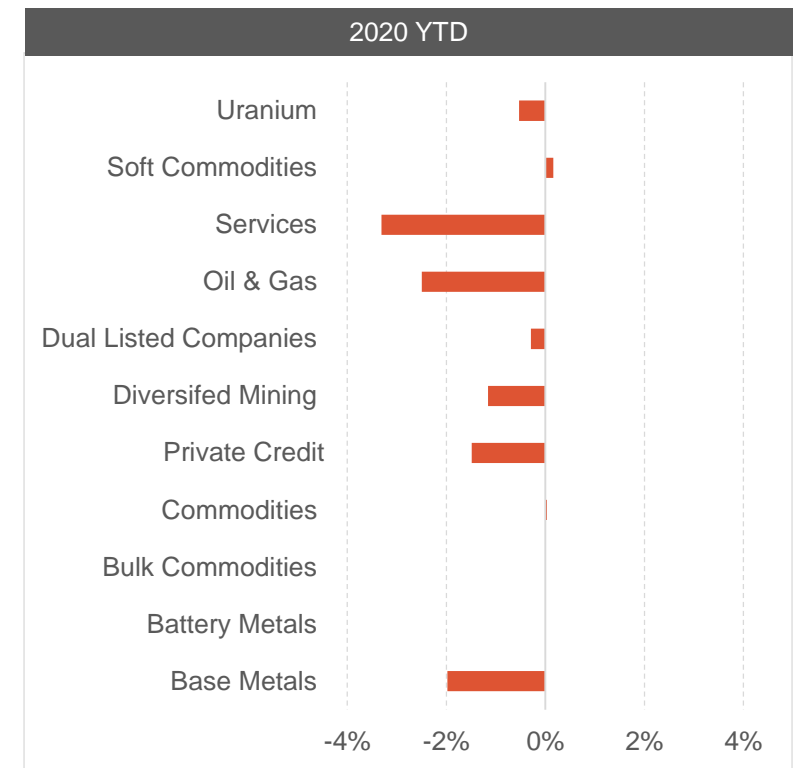
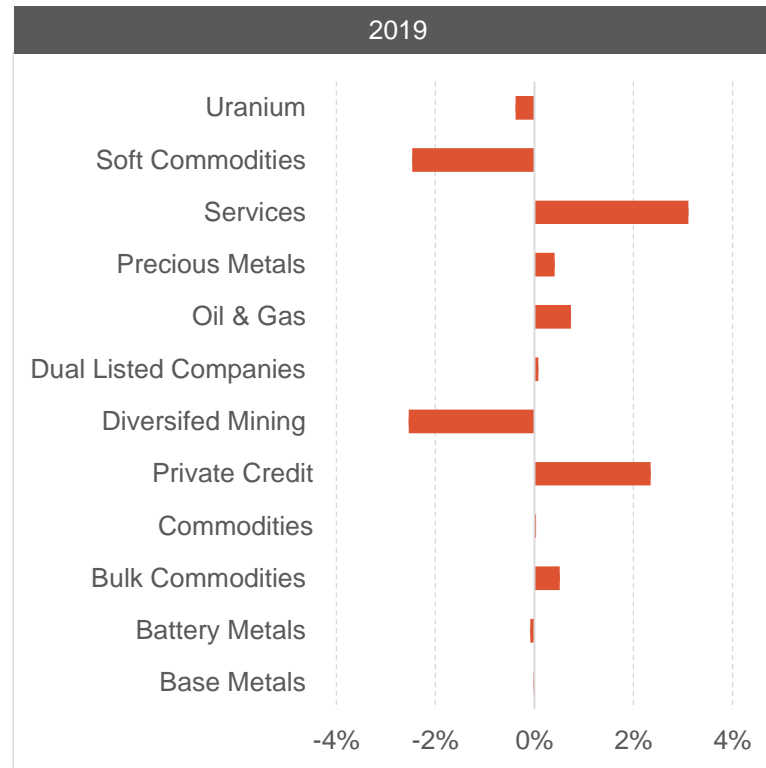
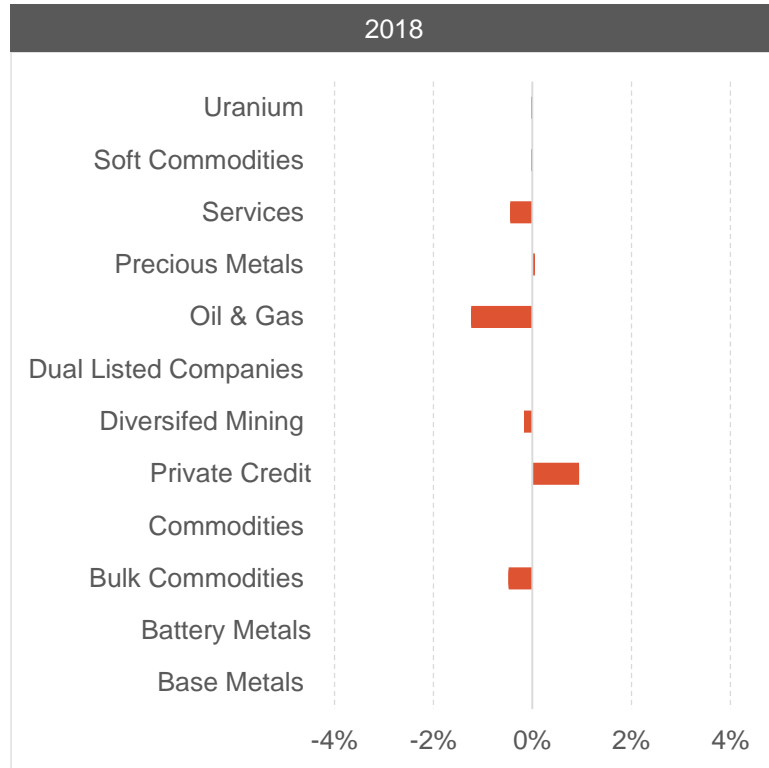
Monthly NTA Monthly Performance Since Listing

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
									-0.07%	-0.36%	-0.71%	-1.14%
0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-0.72%
-7.68%												-7.68%



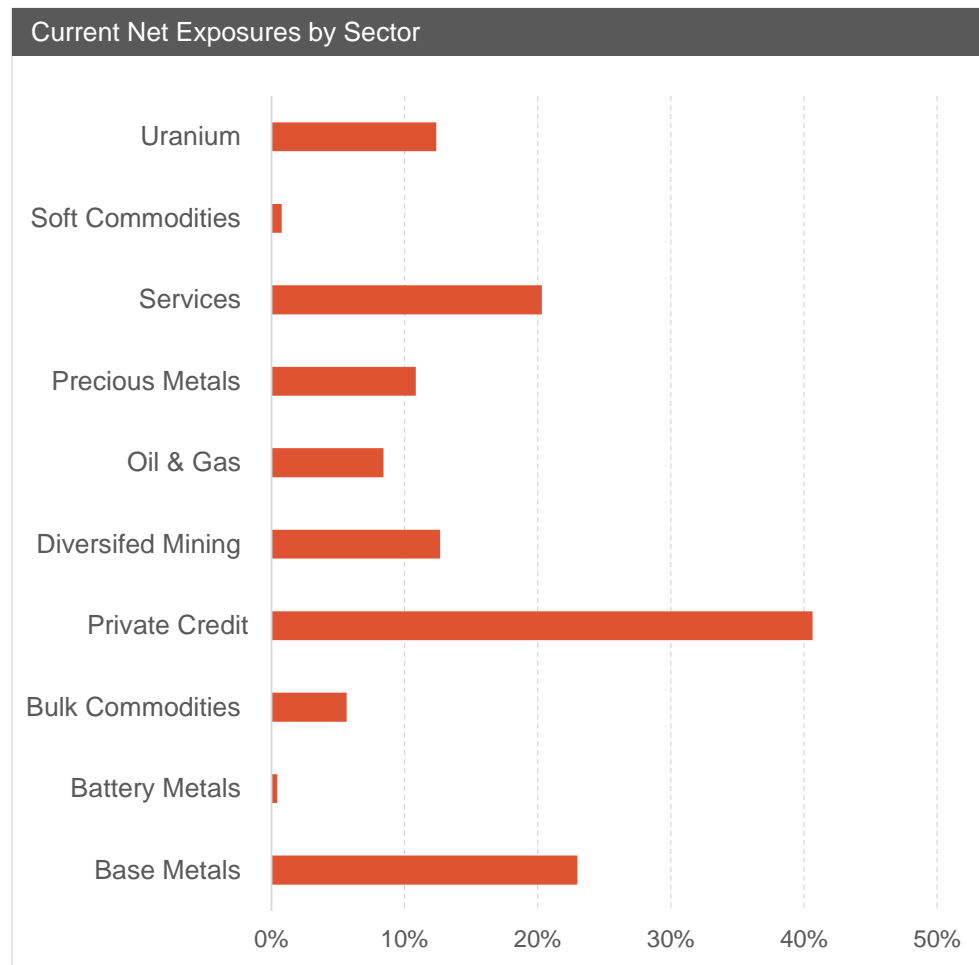
Source: ASX, Citco Fund Services. Past performance is not an indicator of future performance.

Sector Attribution

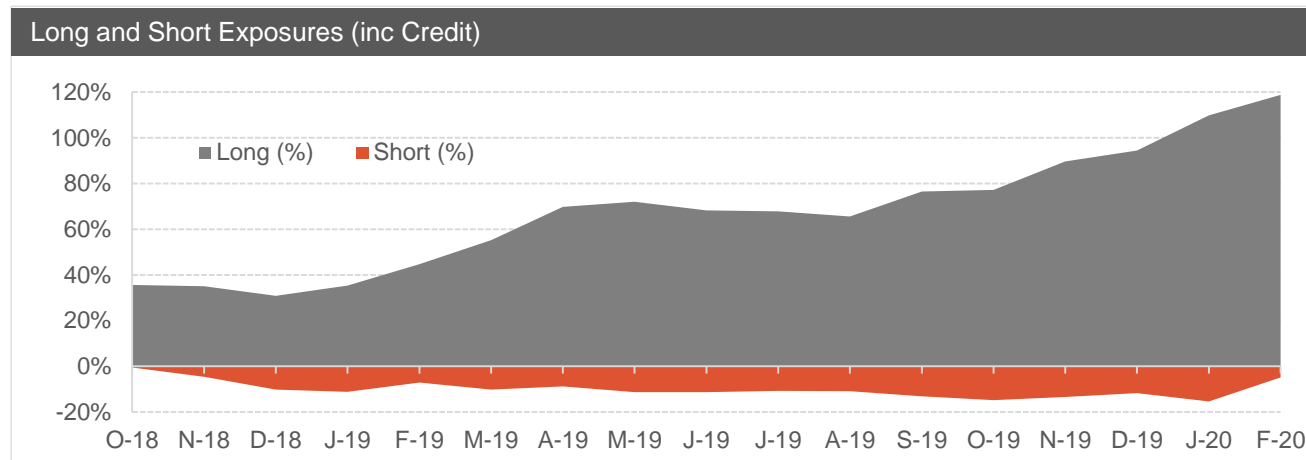


1. Source: Tribeca Global Natural Resources Pty Ltd.
2. Gross sector attribution does not account for impact of fees and expenses, trading and other costs
3. 2018 Performance refers to the period since listing on 12 October 2018 to 31 January 2018
4. 2020 performance refers to the period from 1 January 2020 to 31 January 2020

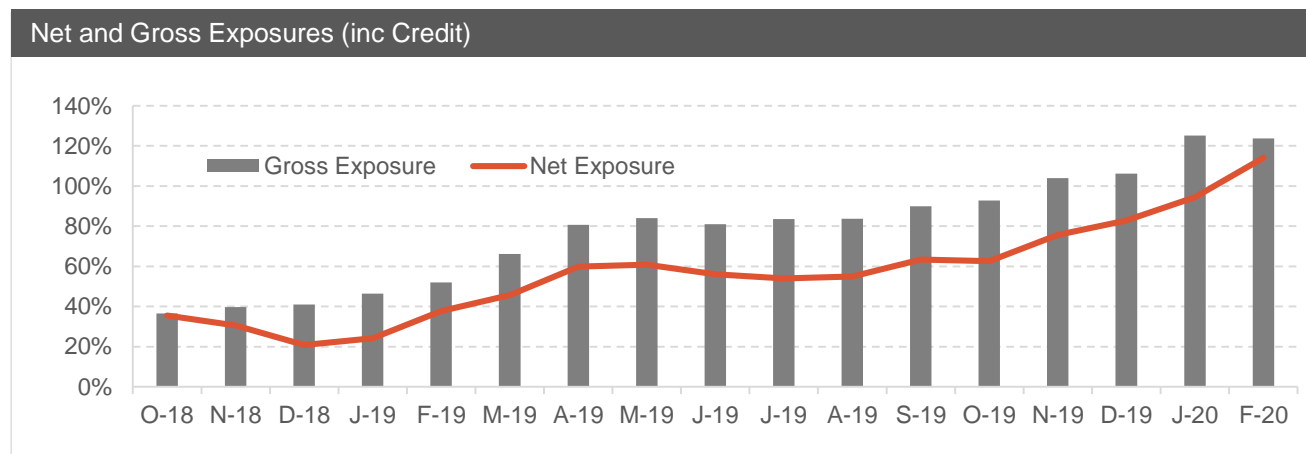
Current Portfolio Exposures



Source: Tribeca Global Natural Resources Ltd



Source: Tribeca Global Natural Resources Ltd



Source: Tribeca Global Natural Resources Ltd

“Value-on-Value”

TGF discount to NTA offers shareholders exposures to sectors that are already trading at significant discounts.

Sector	Metric	Overlay with TGF Discount to NTA (20%)
Australian Gold Basket	A\$2,500/oz	A\$3,000/oz
North American Base Metal Miners	6x EV/EBITDA	<5x EV/EBITDA
Shipping Basket	22% Dividend Yield	26% Dividend Yield
Listed Uranium Exposure	Implied US\$21/lb	US\$17/lb
Met Coal Producer	40% FCF Yield	50% FCF Yield
Direct Credit Transactions	15% Coupon	18% Coupon

Addressing the Discount to NTA

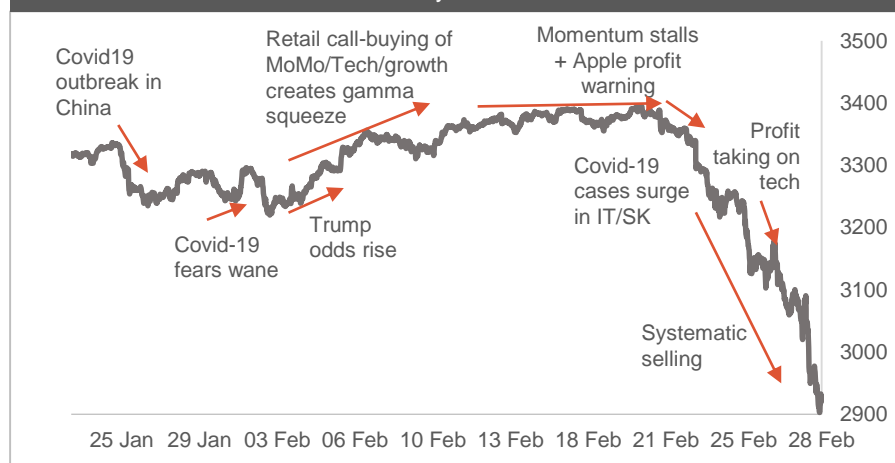
Addressing the Discount to NTA

- On 26 February 2020, the TGF Board announced the On-Market Share Buy-Back of up to 10% of outstanding shares.
 - Expected to commence from 12 March 2020 and remain in place for up to 12 months.
 - Specifically designed to address the material discount between the share price and NTA. Reflects the value seen in the current TGF portfolio.
- On 1 July 2019, the Manager of TGF, Tribeca Global Resources Pty Ltd, announced its intention to acquire TGF shares on market*. This remains ongoing.
- The Manager has committed to investing all after-tax performance fees into shares of TGF (also with voluntary escrow of 10 years from IPO date).
- Directors have been regularly purchasing shares on market and releasing Appendix 3Ys
- Ongoing investor education and communication. Weekly Market Wrap and research presentations on investment themes.

COVID-19 Impact

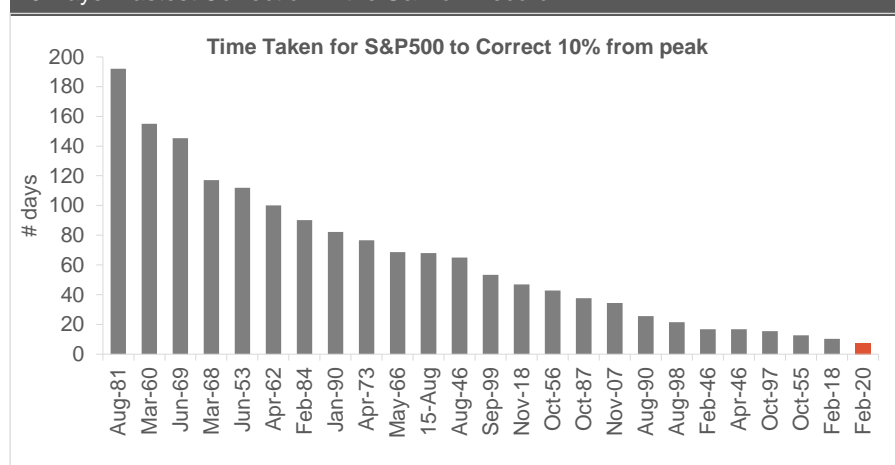
Unprecedented Sell-Off

S&P Futures Moves Since 21st January



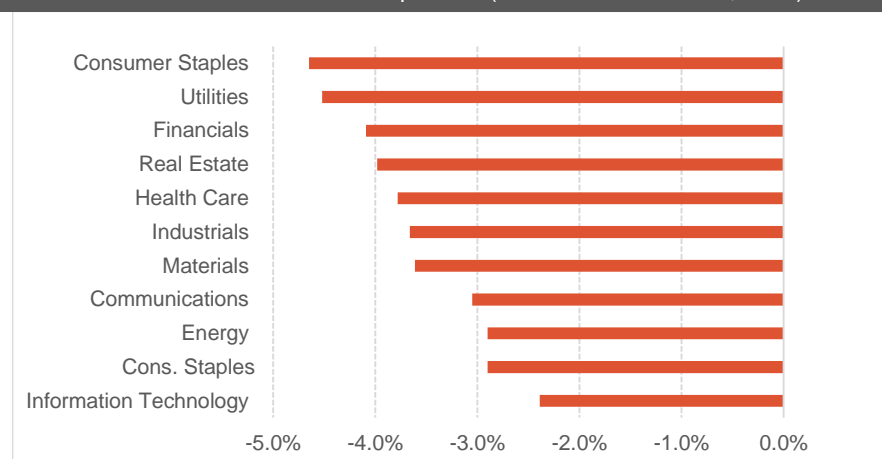
Source: Vanda, Bloomberg

6 Days: Fastest Correction in the S&P on Record



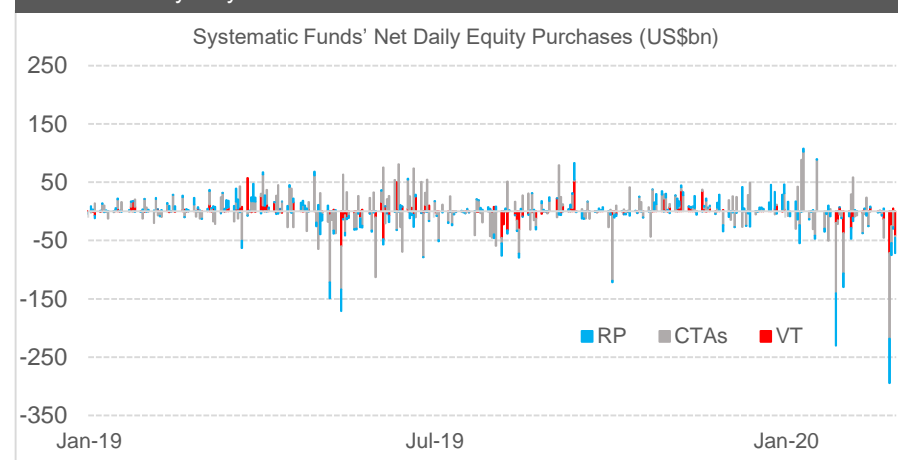
Source: Bloomberg, DB Global Research

Nowhere to Hide: Defensives Underperform (S&P Sectors - 28 Feb, 2020)



Source: Bloomberg

Last Thursday's Systematic Sell-Off The Worst in Years



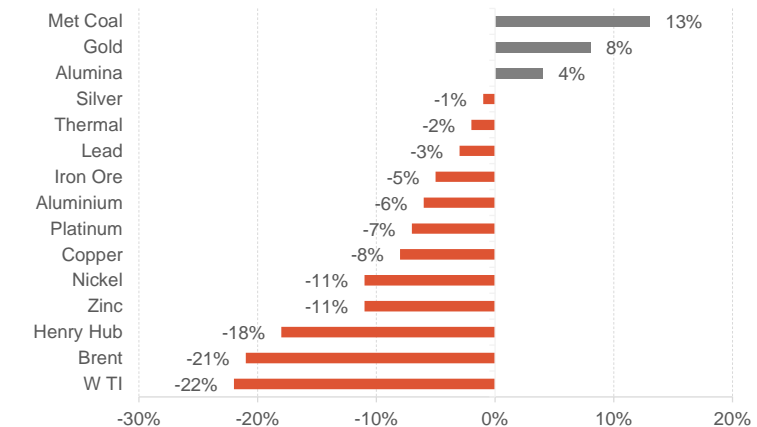
Source: Vanda, Bloomberg

Covid-19 Impact on Commodities

- After recovering around a third of the January Covid-19 losses over the first three weeks of February, commodities were sold off aggressively in the last week of February as cases of infection outside China began to escalate.
- Oil Prices are down ~25% and base metals down ~10% year-to-date.
- February was an economic write-off in China with official Manufacturing PMI data recording a headline reading of 35.7 which was worse than the great recession. Property and auto sales were particularly weak.
- Coking coal and iron ore prices have been relatively stronger than other commodities due to domestic production interruptions and strong steel production which has been less impacted by migrant workforces.
- Inventory has been rising, particularly for steel but more modestly for base metals and bulk commodities. Feedback suggests steel mills don't want to be caught short if and when Chinese stimulus comes.
- It's expected Chinese economic output will rise materially month-over-month in March with most sectors expected to return to "normal" levels. The bigger question now will be Chinese exports given the spread of Covid-19 to the rest of the world.
- Commodity inventory will remain elevated for at least another quarter and the path up or down will be decided by either continued global contagion of Covid-19 or economic stimulus in China.
- We still view a 'V' shape recovery as being more likely and see most commodity prices higher by mid-year.

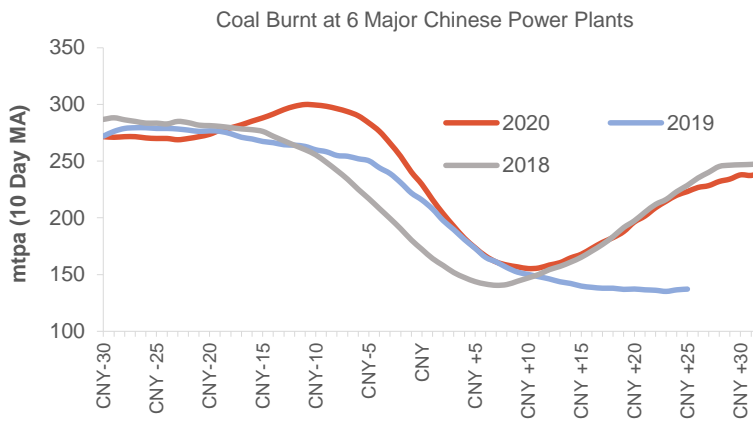
February Economic Output Was Very Weak

Commodity Price Performance Year to Date



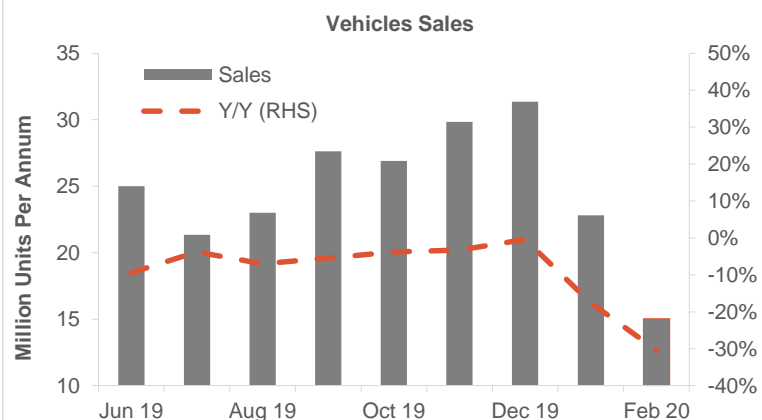
Source: Bank of America Research, Bloomberg

Chinese Manufacturing Sector Has Not Recovered Yet



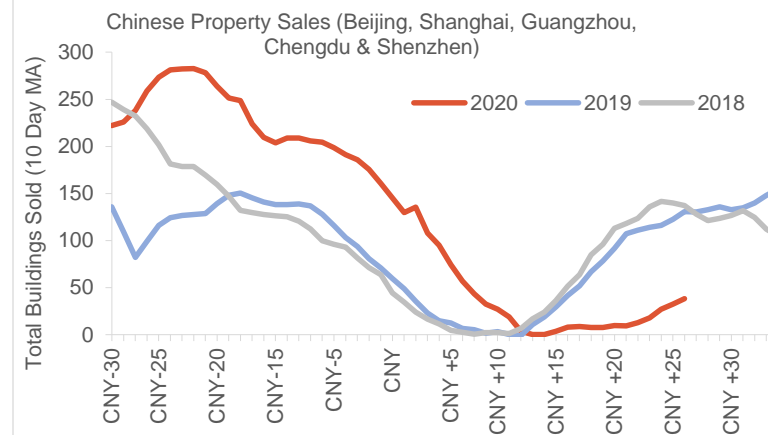
Source: SXCoal, BMO Capital Markets

Forecast February Auto Sales to Drop >30% YoY



Source: China Association of Automobile Manufacturers, BMO Capital Markets

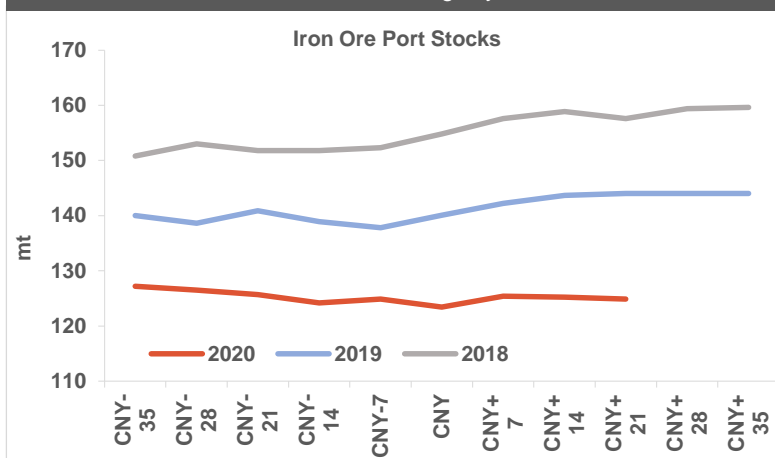
Property Sales Collapsed But Are Now Recovering



Source: Chinese Municipal Commissions, BMO Capital Markets

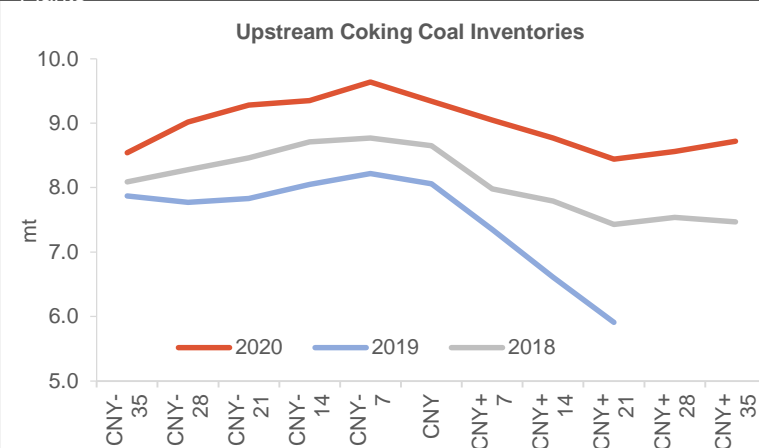
Inventory Building and Production Lower

Iron Ore Port Stocks Are Yet to Meaningfully Increase



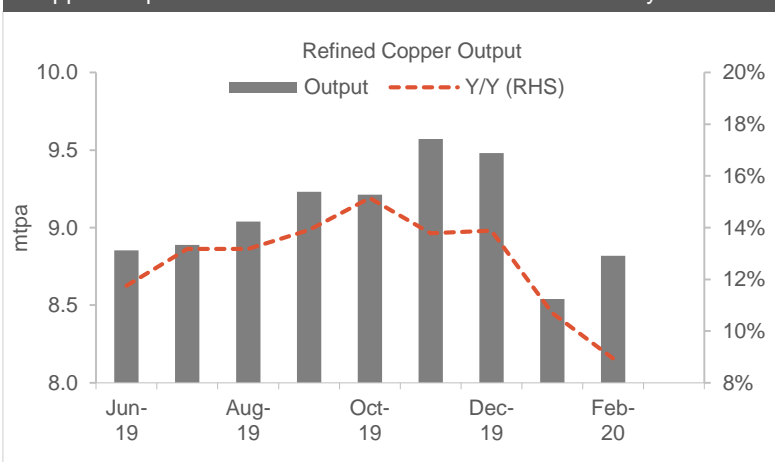
Source: Umetal, BMO Capital Markets

Upstream Coking Coal Inventories Are Dropping at Mines & Coke Plants



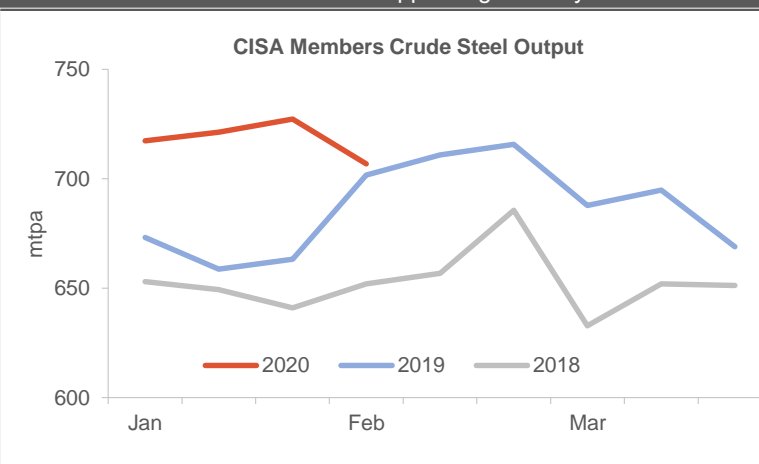
Source: SXCoal, BMO Capital Markets

Copper Output Is Estimated Down Just 6% YoY in February



Source: SMM (Survey), BMO Capital Markets

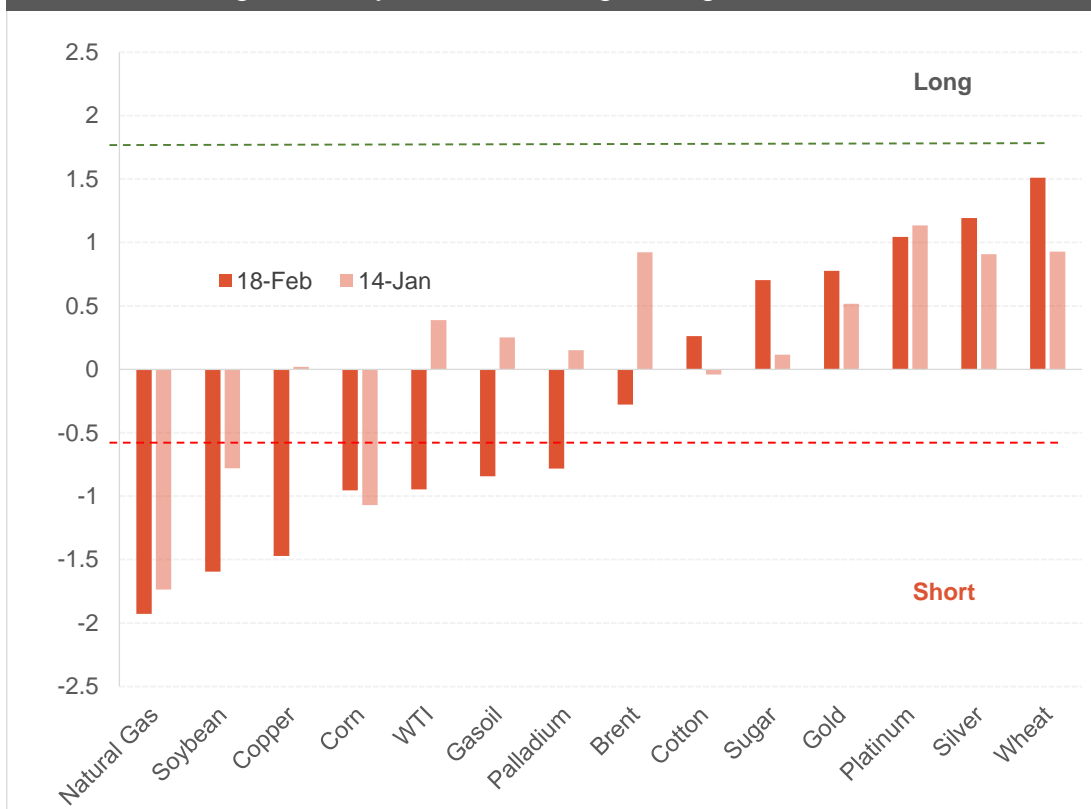
Blast Furnace Utilization Hasn't Dropped Significantly



Source: CISA, BMO Capital Markets

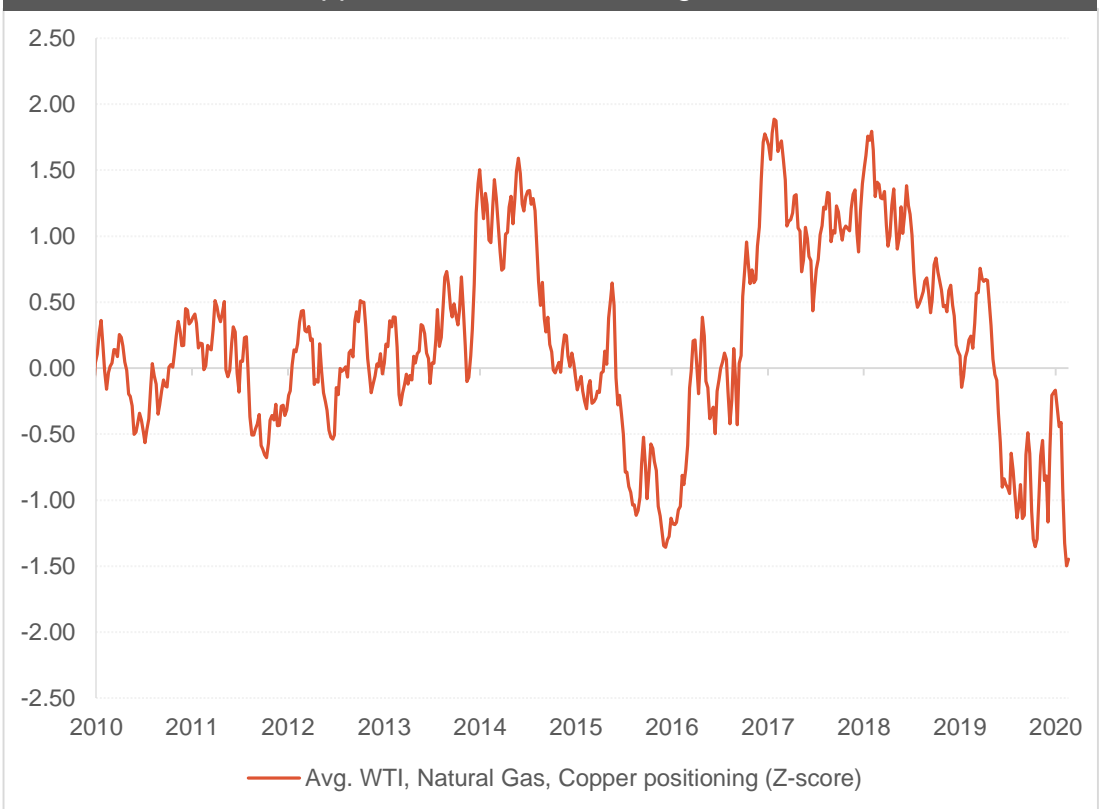
Positioning Washout in Commodities Has Occurred, Especially for Crude

Managed Money Net Positioning Changes Since Corona



Source: Vanda

Crude, Gas, Copper Net Short Positioning is Below 2015 Levels



Source: Vanda

The View from Miami

The View from Miami

Four of the investment team visited portfolio companies, conducted site visits and attended key industry conferences in North America in late February.



Global Metals & Mining Conference



Global Chemicals Conference

J.P.Morgan

Global High Yield Conference



Tribeca
Global Natural Resources

Key Takeaways

- **Covid-19** remains the elephant in the room and while most producers indicated no direct impact on their sales as of yet, many did flag raw material supply chain challenges for items sourced from China.
- **Environmental, Social and Governance (ESG)** concerns, particularly for fossil fuel producers, were also a hot topic, with many large US institutions following a similar path to Blackrock's recent announcement and announcing they will sell thermal coal producers. This has clearly also impacted metallurgical coal producers.
- **Generalist investor interest** in the sector will remain low until there are clear signs of inventory stabilisation across commodities and likewise, Covid-19 growth concerns abate.
- **Capital returns** remain a focus and companies that can generate free cash flow and return it to their shareholders are being preferred over growth-focused companies.
- **Stimulus** measures in China and other parts of the G20 to address slowing growth will be a key focus in coming months. Specifically which parts of the economy stimulus measures will target.
- **Funding** for fossil fuels, single asset projects and smaller producers remains challenging, with high yield spreads widening and banks continuing to retreat from the sector.



Core Positions and Themes

Paringa Resources Ltd (~15% Weight)



Loan Overview	<ul style="list-style-type: none"> TGF is a lender in the US\$40m senior secured debt facility to a wholly owned US subsidiary of listed thermal coal company, Paringa Resources Limited for an amount of US\$14.15m. Coupon 15% p.a., with default rate increasing to 17% p.a.
Chapter 11 Overview	<ul style="list-style-type: none"> On 21st February 2020, Paringa's US subsidiaries filed for Chapter 11 Bankruptcy protection in the Western District of Kentucky. A court supervised sales process is being conducted with set milestones to maximise value of the estate. Paringa are being advised by FTI Consulting, Squire Patton Boggs and Parella Weinberg. Debtor in possession finance of up to US\$7.5m to fund costs of operations and sales costs through to completion (TGF not participating).

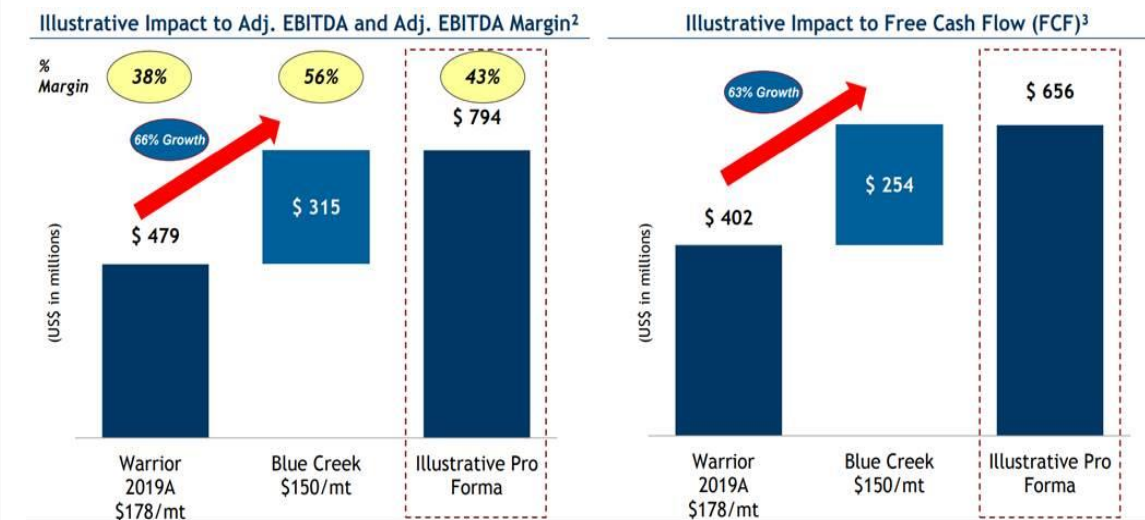
Operational Update	<ul style="list-style-type: none"> Coal quality and specification continues to meet customer requirements. Recent operating performance for the first mining unit has been outperforming historical performance.
Valuation Consideration	<ul style="list-style-type: none"> Paringa has raised US\$140m for developing the Buck Creek Mine Complex. The Poplar Grove Mine is fully permitted to produce 2.8Mtpa. As at 30 September 2019 the carry value was US\$123m. Over 4Mt contracted at pricing above spot and forward curve. TGF management and board remain comfortable with the current valuation based on the above.

Warrior Met Coal (~6% Weight)



- Premium hard coking coal with strong recent history of capital returns
 - Currently trading on a free cashflow yield of >40% the stock represents compelling value and with coking coal prices set to move higher over 2020 this company could generate its market cap in cash over the next 18m
 - We take comfort in the knowledge this management team have been shareholder friendly and paid dividends since IPO in mid-2017 of \$22.75/share versus IPO price of \$15/share
- The company has also recently announced a growth project called Blue Creek that will increase production by 50% or from 8mtpa to 12mtpa. Capex is \$500m over the next 5 years.

Free Cashflow to Grow on Flat Pricing and New Production
Free Cashflow Yield is Approaching 80% with Limited Net Debt



- The project returns are impressive with a 2 year payback at spot prices (\$250m of free cash flow per annum) versus a 50 year mine life.
- The market has seemingly taken the new project as being the end of the capital return cycle for this company but management confirmed last week at spot coking coal prices there was ample liquidity to do both

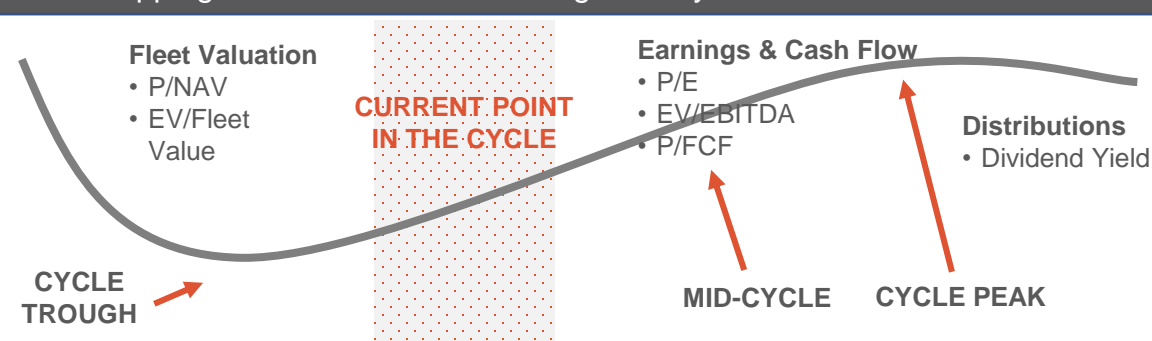
Shipping Basket (~12% Weight)



Where Are We Now?

- Sector has been sold off aggressively having made multi-year highs in January 2020 as structural tailwinds such as IMO2020 and fleet utilisation began to play out.
- Covid-19 has had a negative impact due to demand for crude but underlying growth is set to resume post peak in virus and in fact VLCC rates were +30% last week as Chinese refiners stepped back into the market.
- Low orders of new vessels due to uncertain regulation means global fleet supply is structurally lower than previous cycles which should keep rates elevated in 2020.

How Shipping Stocks Are Valued Through the Cycle



Source: Morgan Stanley Research, Tribeca Investment Partners

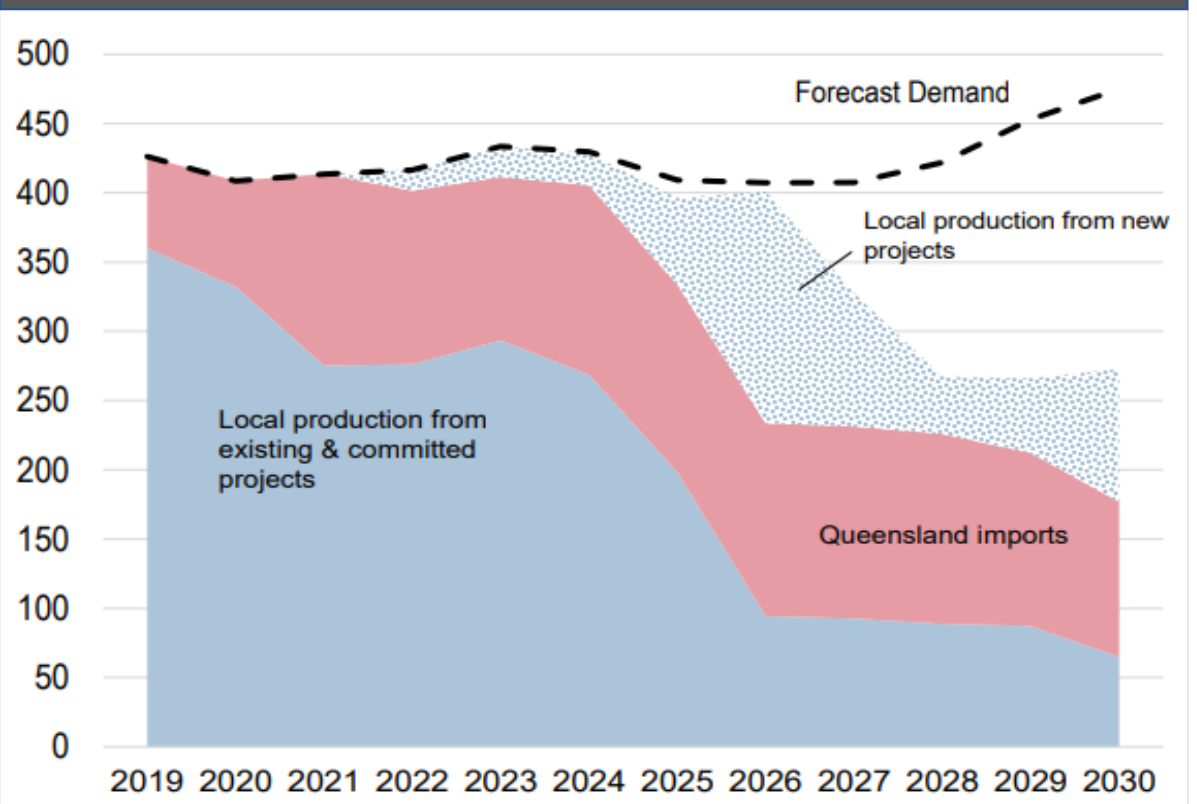
- The companies we own such as Euronav and DHT have declared quarterly dividends as they over earn and at spot rates stocks are trading north of 20% dividend yields.
- Valuation for the sector is also supported by asset values. Post the recent pullback most companies are trading at discounts to book value yet they continue to sell ships at a premium. Just last week Euronav sold one of their oldest ships at a 10% premium to book value.

Australian East Coast Gas Basket (~6% Weight)

Australian East Coast Gas Crisis Only Worsening: Bass Strait Production to halve in 10yrs

- 30% of the East Coast supply set to halve over 10yrs
 - BHP is pulling back investment & Exxon is exiting
- East coast gas price will trade at import netback
 - Price will be >\$8/GJ as a result but likely >\$10/GJ
 - LNG imports merely cap price at <\$12/GJ
- Queensland CSG production remains under a cloud
 - Recent Rystad report
 - Fairview production for Santos
- Lack of viable projects/financing/infrastructure

Forecast of S.E. Australian Gas Production, Demand and Supply



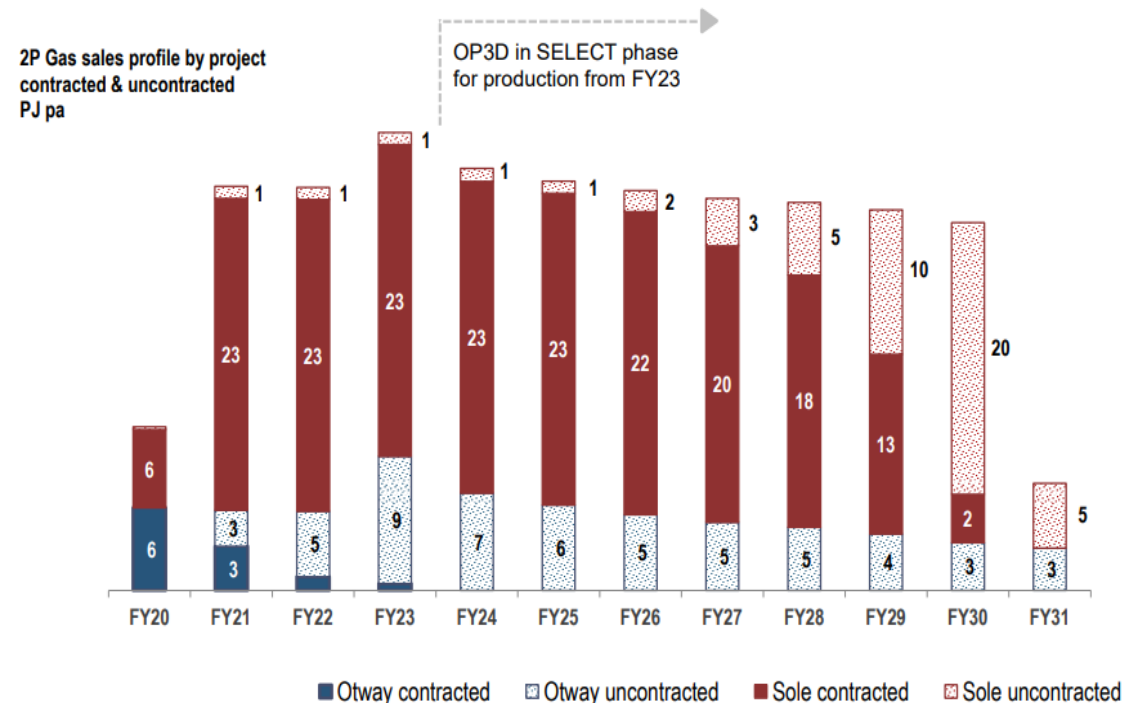
Source: BHP

Cooper Energy (~3% Weight)



- Cooper Energy set to ramp up supply to east coast market with Sole
 - Upside with Sole production via Orbost debottleneck
- Potential upside from exploration and development
 - Successful exploration at Annie adds to uncontracted volume
 - Manta + Elanora + Otway + Cooper Basin potential & uncontracted
- \$180m+ EBITDA at nameplate capacity at Sole which will contribute to significant FCF given conventional reservoir
 - Sustaining capex for Sole is limited
 - Implies >20% FCF yield with >90% pricing fixed
- Dividends to begin from FY21 on strength of balance sheet

Growing Proportion of Uncontracted Gas into Tightening East Coast Market



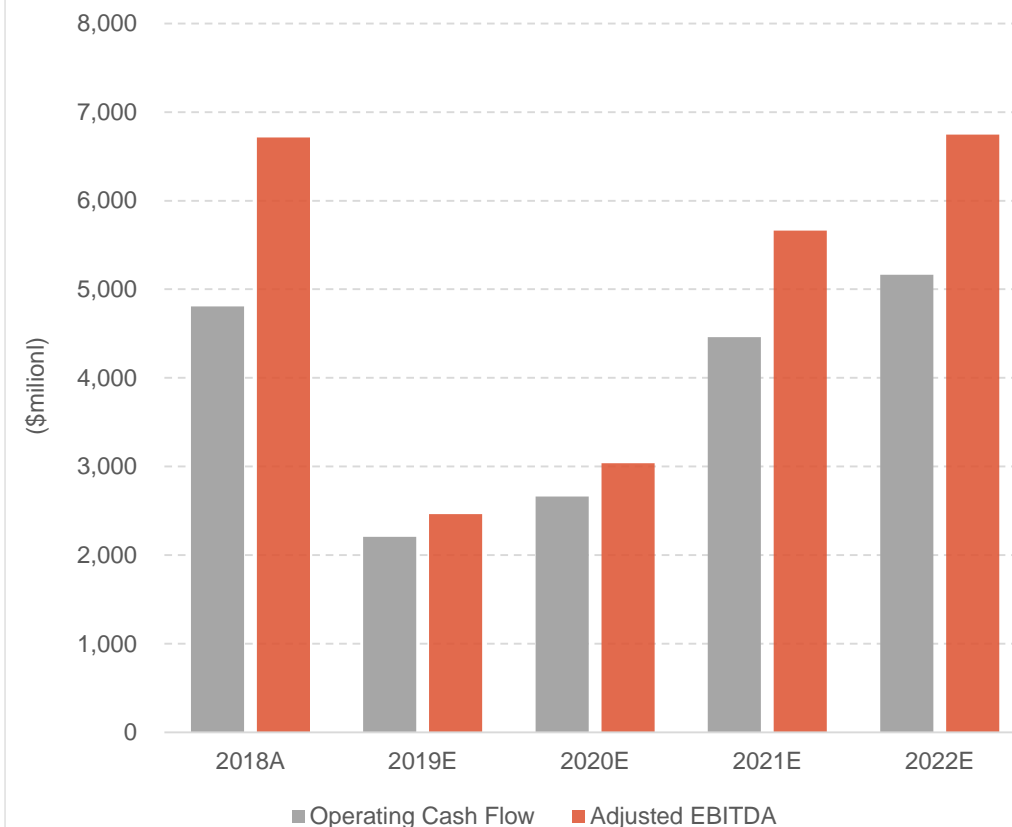
Source: Cooper Energy

Freeport McMoRan (~8% Weight)



- Largest listed copper producer globally trading at depressed levels in terms of EV per pound of reserves.
- EBITDA should double over the next 2 years (2021 vs 2019) as production grows, deleveraging story plus dividends.
- 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
- Grasberg underground development remains on track

Freeport's EBITDA Expected to Double Over Next 2 Years

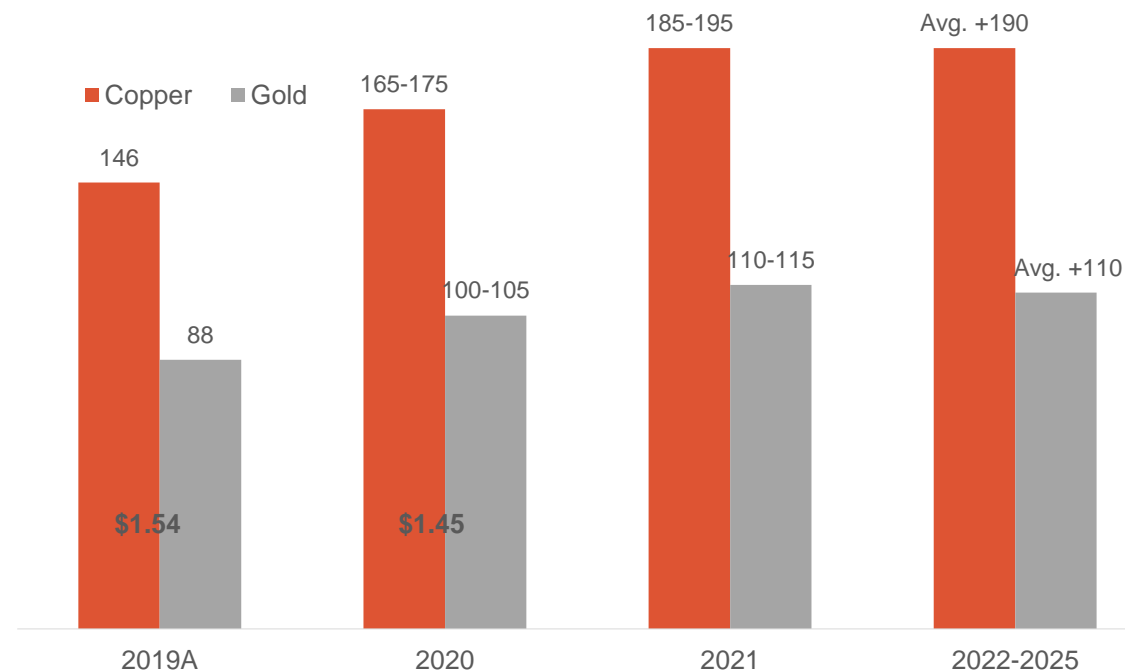


lundin mining

- Exposure to Tier1 portfolio of copper, zinc, nickel and gold, with copper the dominant commodity
- Transformational acquisition in 2019 will drive portfolio production growth of 30% and unit cost reduction of 10%
- Has been a consistent dividend payer through the cycle with negligible debt we expect step up in 2020 dividends
- Solid management team that has a track record of delivery and a diversified asset suite with exploration upside
- Good operating leverage to improved copper prices, NAV at \$3.00 copper is >50% higher than NAV at spot copper of \$2.60.

Copper, Gold Production & Cash Cost Outlook

100% basis; kt Cu. Koz Au & \$/lb Cu, net of by-product credits



Source: Lundin Mining

Gold Basket (~11% Weight)



Structural Tailwinds for Gold in All Currencies

- Low interest rate environment likely to persist for rest of 2020 and beyond
- The number of countries that have negative real rates is increasing
- Its also increasing the total amount of negative yielding corporate debt
- Interest rates still have room to go lower according to most central banks
- The US 10/30 year government bonds are trading near record low yields
- Elevated geopolitical risk and tensions such as trade wars and now potential global pandemic with Covid-19 are driving risk premium for assets like gold

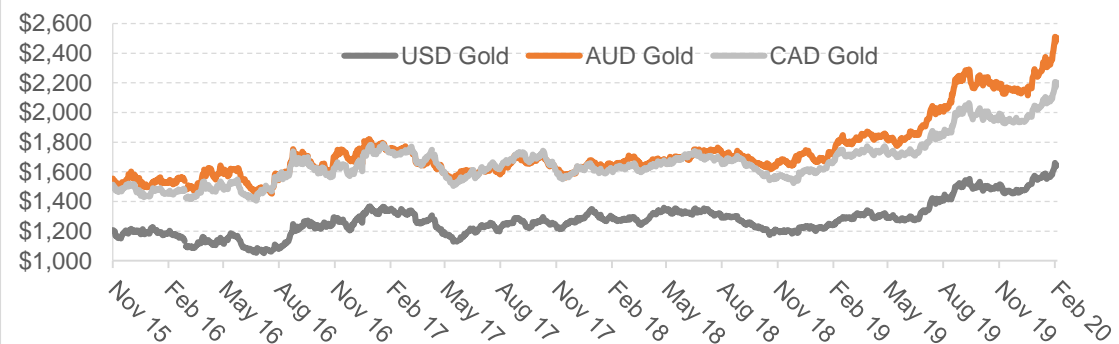
Basket Features

- Our basket contains a mix of AUD, CAD and USD gold earners
- Thematic of strong production growth and unit price declines
- Generally stocks in the basket have long life assets and reserves
- Early adopters of various technology that is driving production costs lower
- Strong free cash flow generation and dividend growth potential

Countries with Negative Real Interest Rates (%)

Vietnam	(3.56)	Canada	(1.24)
China	(2.67)	India	(1.22)
Germany	(2.32)	Switzerland	(1.05)
Netherlands	(1.92)	Australia	(0.98)
France	(1.71)	Japan	(0.85)
Ireland	(1.46)	New Zealand	(0.85)
UK	(1.40)	Norway	(0.73)
US	(1.34)	Spain	(0.47)
Taiwan	(1.32)	Hong Kong	(0.10)
Denmark	(1.29)	Korea	(0.05)
Sweden	(1.26)		

Price of Gold in AUD, CAD, USD

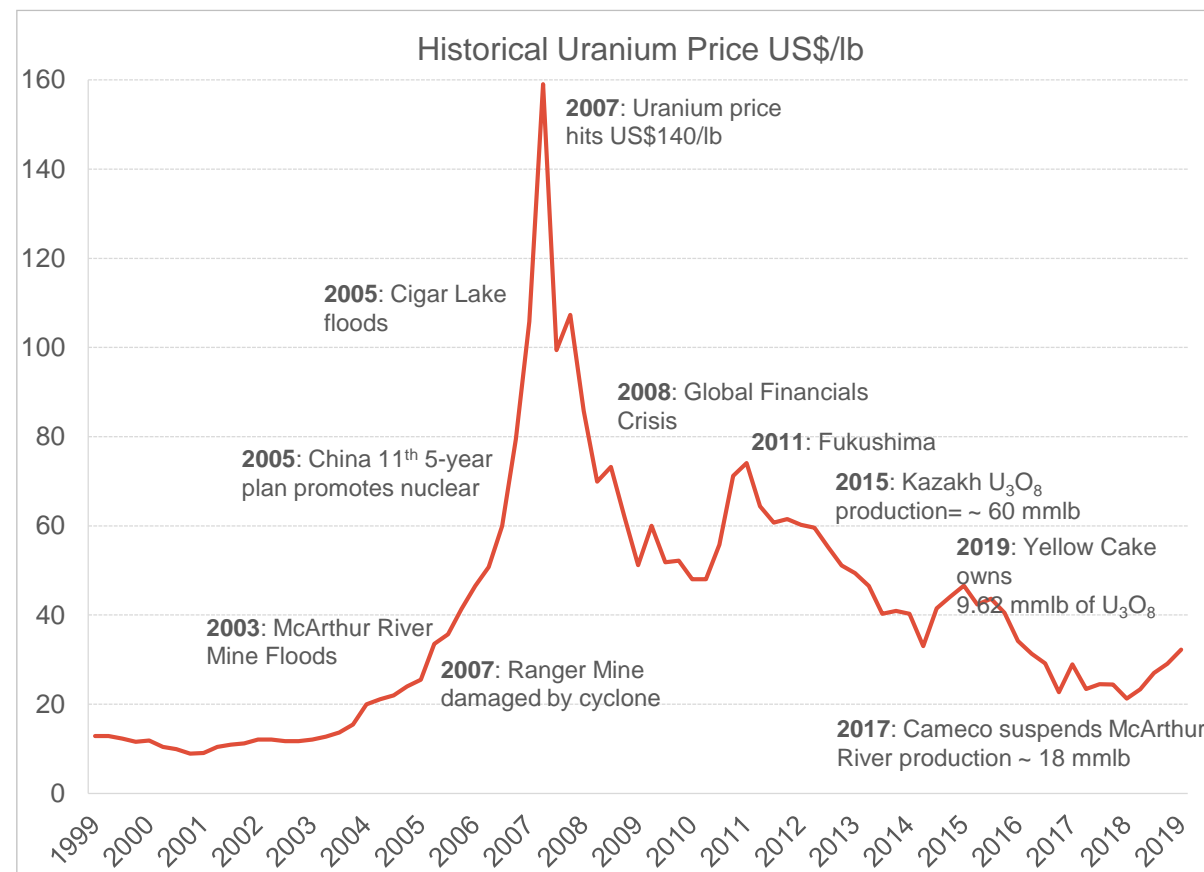


Source: Bloomberg, Jeffries

Uranium: (~12% Weight)

Fundamentals are structurally bullish

- 2019 supply and demand deficit was significant and should represent the bottom for the industry
 - There were 140 million pounds of uranium mined last year vs 195 million pounds of consumption
- China's electricity generation from nuclear rose 18% in 2019, showing strong growth in total generating mix yet imports of natural uranium were the lowest in a decade
- There was a uranium destock in China, Europe and US in 2019 which was largely blamed on US policy uncertainty
- Inventory is now below long term averages in almost every nuclear generating country in the world
- The market is primed for a restocking rally





Investment Team and Board

Tribeca Global Natural Resources Team

Investment Team



Ben Cleary
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



Anoush Miskdjian
Investor Relations Associate

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



David Aylward*
Non-Independent Director

- Appointed to the Board on 18 February 2020

David Aylward is the Chief Executive Officer of Tribeca Investment Partners where he is responsible for providing day to day leadership and setting strategic direction for the firm. With an investment career spanning over 30 years, David also co-manages the Tribeca Smaller Companies Strategy, one of Australia's longest running active strategies focused on the smaller capitalization equities.

Earlier in his career, David spent eight years as an equity analyst within the Australian equity team at Armstrong Jones and later as Head of Equity Research at Henderson Charlton Jones, an affiliate of Credit Suisse.

In 1998, David co-founded Jenkins Investment Management, the forerunner to Tribeca Investment Partners, subsequently taking over the role of Managing Director upon the retirement of co-founder Paul Jenkins. David is a member of the Australian Institute of Company Directors.