

14 May 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 April 2025

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 April 2025.

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



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Investment Update as at 30 April 2025

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
 CAPSTONE COPPER CORP CSC AU	 CHAMPION IRON LTD CIA AU	 DEVELOP GLOBAL LIMITED DVP AU
 FORAN MINING CORPORATION FOM CA	 FREEPORT-MCMORAN FCX US	 GLENCORE PLC GLEN GB
 KAROON ENERGY KAR AU	 OREZONE GOLD CORP ORE CA	 SPARTAN RESOURCES LTD SPR AU
 STANMORE COAL LIMITED SMR AU	 TECK RESOURCES LTD TECKB CA	 TITAN MINERALS LTD TTM AU

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%	-6.02%	6.02%	-3.67%	-1.08%	0.20%			-5.00%

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.

Key Details as at 30 April 2025

ASX Code	TGF
Share Price	\$1.395
Shares on Issue	78.79 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$1.8449
NTA Post-Tax	\$1.9772

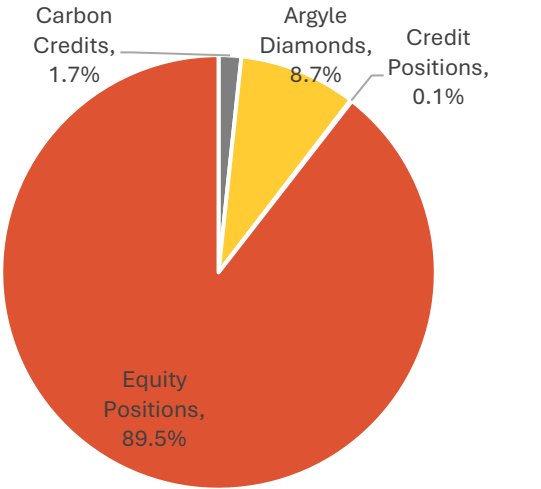
Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	0.24%
1 Month (Post-tax)	0.20%
Financial YTD (Post-tax)	-5.00%

1. Based on 78,791,934 Ordinary Shares on issue as at 30 April 2025.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Breakdown of Net Exposure by Strategy



Commentary

The Company returned 0.24% (pre-tax), ahead of the S&P/ASX 300 Resources Index which was down -0.35%, and significantly ahead of the MSCI Commodity Producers Index which slumped -7%. While on the surface the monthly performance of the Company would appear to indicate a subdued period, the reality was anything but. Following the “Liberation Day” tariff announcements from US President Trump, and the reciprocal tariffs from trading partners such as China, the market sold off sharply. However, as the month progressed, the market became increasingly optimistic that trade deals would be announced and the worst of a trade war-induced global economic recession may be avoided. Our view that the market had become far too pessimistic early in the month meant we were well positioned for the market bounce and hence outperformed resources indices over the period.

Returns Summary

Fundamental

Precious Metals continued their ascent in April with Gold briefly touching US\$3,500/oz, contributing more than 1% during the month. Over the last 12 months our gold and silver exposures have been by far the largest positive contributors to returns, and with better relative opportunities elsewhere, we chose to lock in some gains. While valuations are not necessarily expensive versus their trading history, investor positioning is more consensus long in the short term than other resources sub-sectors given the perceived “safe haven” nature of gold.

Uranium was the other positive contributor, marking a welcome return to favour. The absence of long-term uranium supply contracts and announcements of hyperscalers pulling back from some data-centre projects has weighed on sector sentiment. However, with spot uranium prices starting to rise again and some extremely crowded short positioning, we have seen some quite dramatic squeezes higher. Key exposure Boss Energy has barely put a foot wrong in their ramp up of the Honeymoon Well mine and has bounced strongly off recent lows.

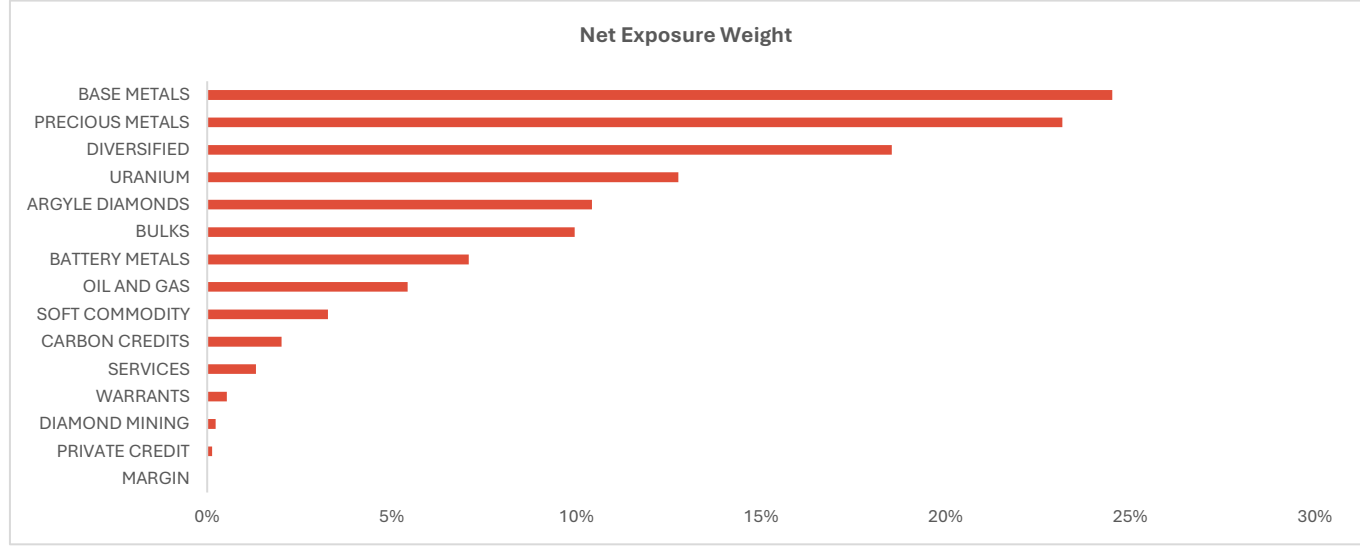
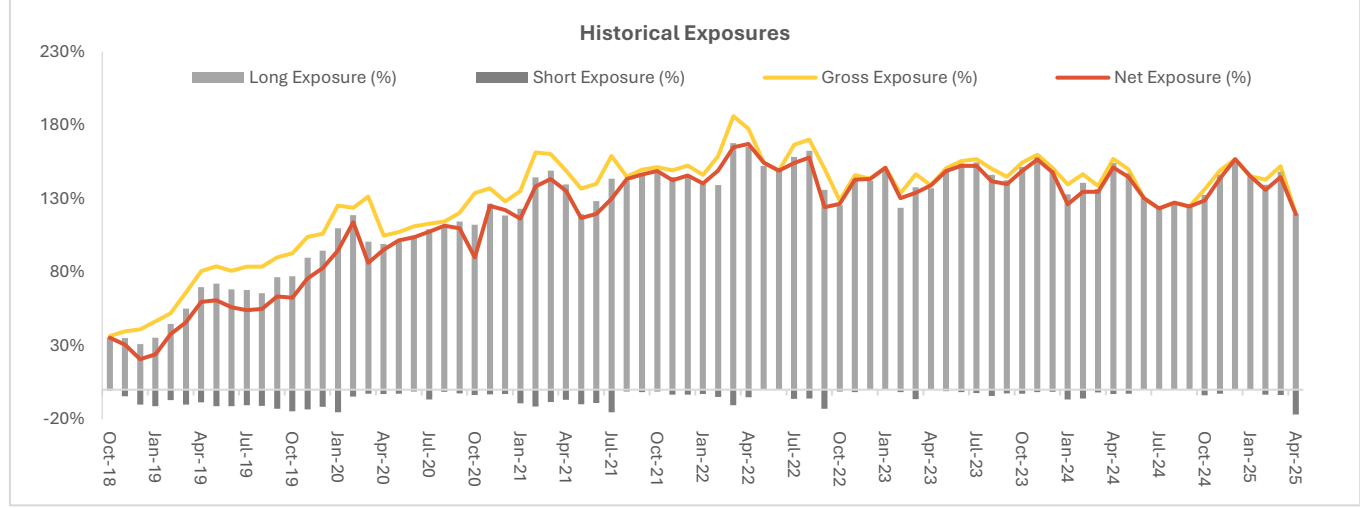
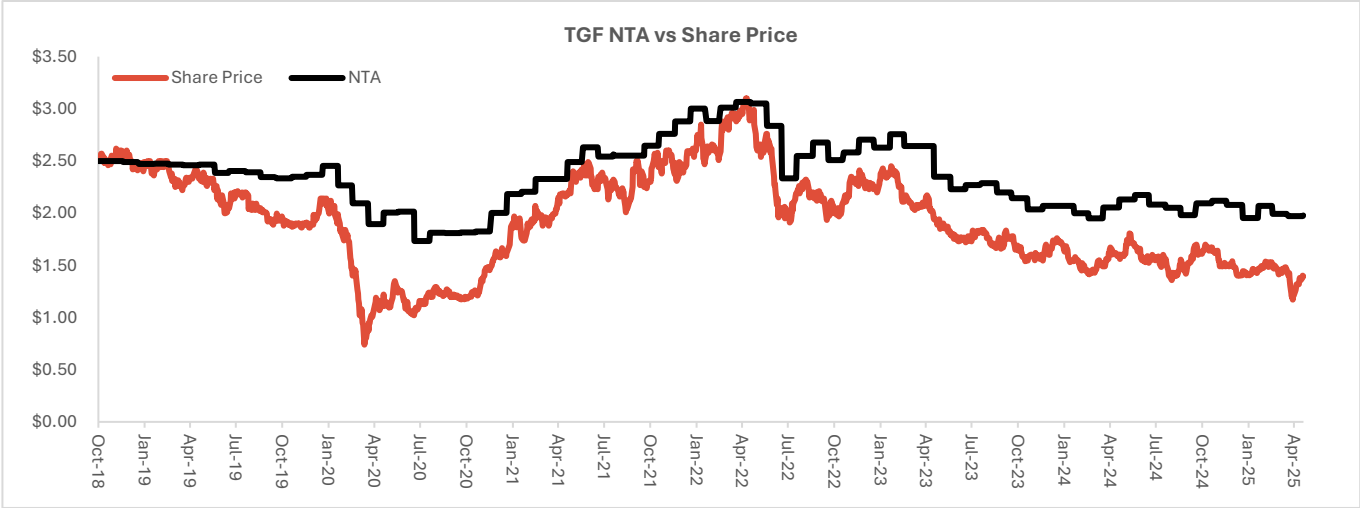
Special Situations

We have been actively trading our energy positions over the last few months and were strategically net short US oil and gas names entering the downturn early in the month. This drove positive attribution from the energy sector over the month, despite the sharp drop in oil prices. Oil is very closely connected with economic activity and, once you add demand fears to the headwinds related to additional OPEC supply, it was unsurprising to see it trade downward. Going forward, however, we are growing increasingly constructive on oil – US oil producers appear to be quite rapidly reacting to low oil prices by reducing their drilling activity, institutional positioning towards the sector is now consensus short, and valuations are attractive.

Portfolio Outlook

As we remarked last month, the volatility exhibited by markets around the world is making short term projections challenging. That said, an under-appreciated consequence of this uncertainty and political backdrop is the consequent delays it will have on commodity supply. We have spoken at some length of our views regarding demand and our expectation that China will continue to move to shore up its economy – nothing has changed on this front. However, the hopes of political leaders that mining companies will respond quickly with additional supply to rising commodity prices is folly, at best. In our view, the current uncertainty will only serve to drive up the cost of capital and push management teams and company boards to delay any significant capital spending plans. Given the lack of critical mineral inventories across the world, there is little buffer in the event trade deals are struck and economic activity recovers.

As noted above, given the recent strength, we have trimmed our Precious Metals exposure, while maintaining our Base Metal and Diversified sector exposures. It is these sectors we believe are best positioned to benefit from tightening commodity balances. Names such as Teck Resources, Glencore, Anglo American and Capstone provide excellent exposure to a tightening copper market, while also trading at very attractive valuations.



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
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Signatory of:



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