

14 July 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 June 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 June 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 June 2025

15 Largest Long Equity Holdings (in alphabetical order)

 <div>Alpha HPA</div> <div>ALPHA HPA LTD</div> <div>A4N AU</div>	 <div>ANGLO AMERICAN</div> <div>PLC</div> <div>AAL GB</div>	 <div>BOSS</div> <div>ENERGY</div> <div>BOSS RESOURCES</div> <div>LTD</div> <div>BOE AU</div>
 <div>Cameco</div> <div>CAMECO CORP</div> <div>CCJ US</div>	 <div>CAPSTONE</div> <div>COPPER</div> <div>CAPSTONE COPPER</div> <div>CORP</div> <div>CSC AU</div>	 <div>catalyst</div> <div>METALS LTD</div> <div>CATALYST METAL</div> <div>LTD</div> <div>CYL AU</div>
 <div>CHAMPION IRON</div> <div>LTD</div> <div>CIA AU</div>	 <div>DEVELOP</div> <div>DEVELOP GLOBAL</div> <div>LIMITED</div> <div>DVP AU</div>	 <div>Freeport-McMORAN</div> <div>FCX US</div>
 <div>GLENCORE</div> <div>GLENCORE PLC</div> <div>GLEN GB</div>	 <div>KAROON</div> <div>ENERGY</div> <div>KAROON ENERGY</div> <div>KAR AU</div>	 <div>Santos</div> <div>SANTOS LIMITED</div> <div>STO AU</div>
 <div>tamboran</div> <div>RESOURCES</div> <div>TAMBORAN</div> <div>RESOURCES LTD</div> <div>TBN US</div>	 <div>TITAN</div> <div>MINERALS LTD</div> <div>TITAN MINERALS</div> <div>LTD</div> <div>TTM AU</div>	 <div>Woodside</div> <div>Energy</div> <div>WOODSIDE ENERGY</div> <div>GROUP LTD</div> <div>WDS AU</div>

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%	5.62%	2.86%	3.21%

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 June 2025

ASX Code	TGF
Share Price	\$1.410
Shares on Issue	78.79 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$2.0906
NTA Post-Tax	\$2.1481

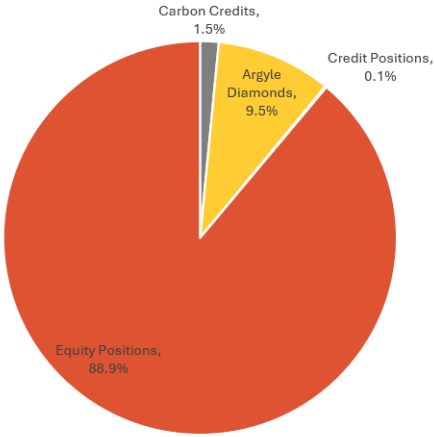
Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	4.34%
1 Month (Post-tax)	2.86%
Financial YTD (Post-tax)	3.21%

1. Based on 78,791,934 Ordinary Shares on issue as at 30 June 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

Recent strong performance continued in June, with the Company delivering a return of 4.34% (pre-tax) for the month, in line with the MSCI Commodity Producers Index and well ahead of the S&P/ASX 300 Resources Index. Company NTA has risen more than 30% since the post “Liberation Day” sell-off in April. Company performance for the 2025 financial year is +3.21% (post-tax), well ahead of the MSCI Commodity Producers Index (-4.2% over the same period) and the S&P/ASX 300 Resources Index (-7.5%) over the same period.

We are often questioned about the pan-resources structure of TGF, with its ability to invest in stocks (long and short), commodities and other attractive resources-related investment opportunities. These results highlight better than words the value of TGF’s investment structure.

Oil prices spiked with WTI crude reaching \$75/barrel due to a brief, but significant, escalation of geopolitical tensions between Israel and Iran. This was enough to drive increased investor interest in energy stocks, overshadowing some global oil supply/demand concerns related to tariff trade tensions and potential for further OPEC+ output hikes. Elsewhere, copper prices continued to rise (+5%) on the back of low inventories and ongoing Chinese demand strength, while spot uranium prices rose (+9%) after the Sprott Physical Uranium Trust raised \$200m to add to its physical uranium inventory.

Returns Summary

Fundamental

Positive contributions from fundamental longs in the Uranium sector were again significant. The spot uranium price spiked higher during June when the Sprott Physical Uranium Trust completed an over-subscribed \$200m capital raise in order to buy more physical uranium. The news that the Trump Administration finally declared uranium a “critical mineral” while also streamlining nuclear permitting also served to drive uranium stocks higher. Cumulatively, uranium stocks again added over 3% to returns, with Cameco and Boss Energy the standout performers.

The jump in crude oil prices prompted strength in energy stocks with the portfolio’s primary exposure to oil, Karoon Energy, rising a further 15% over the month. Despite recent strength, Karoon remains one of the cheapest ways of gaining oil-exposure on the ASX.

Special Situations / ECM

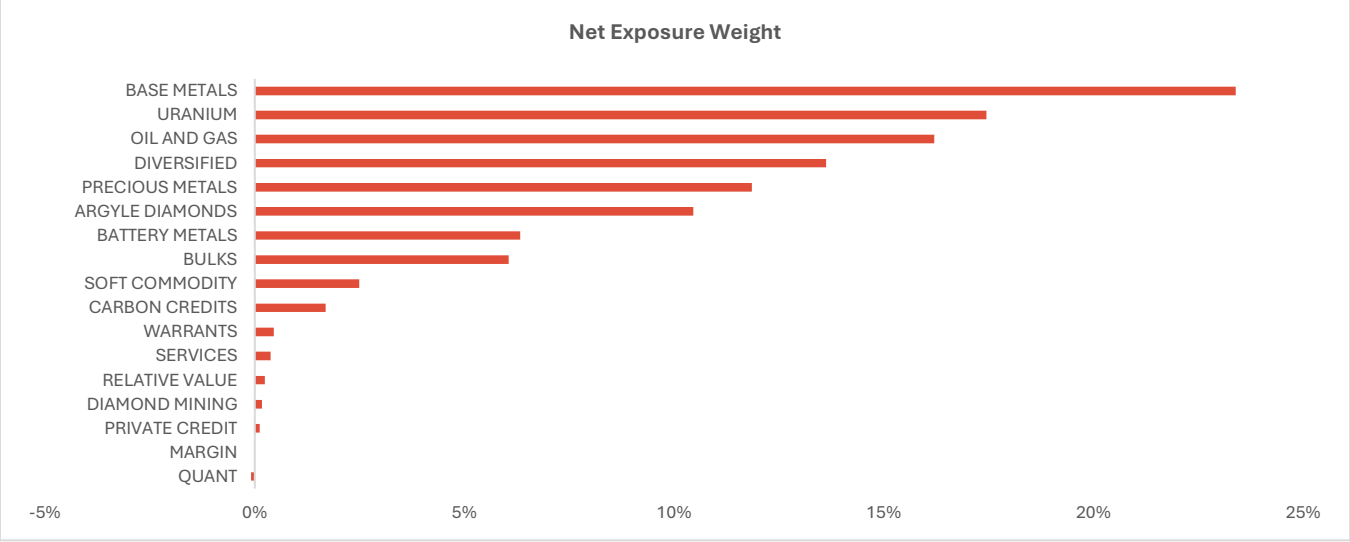
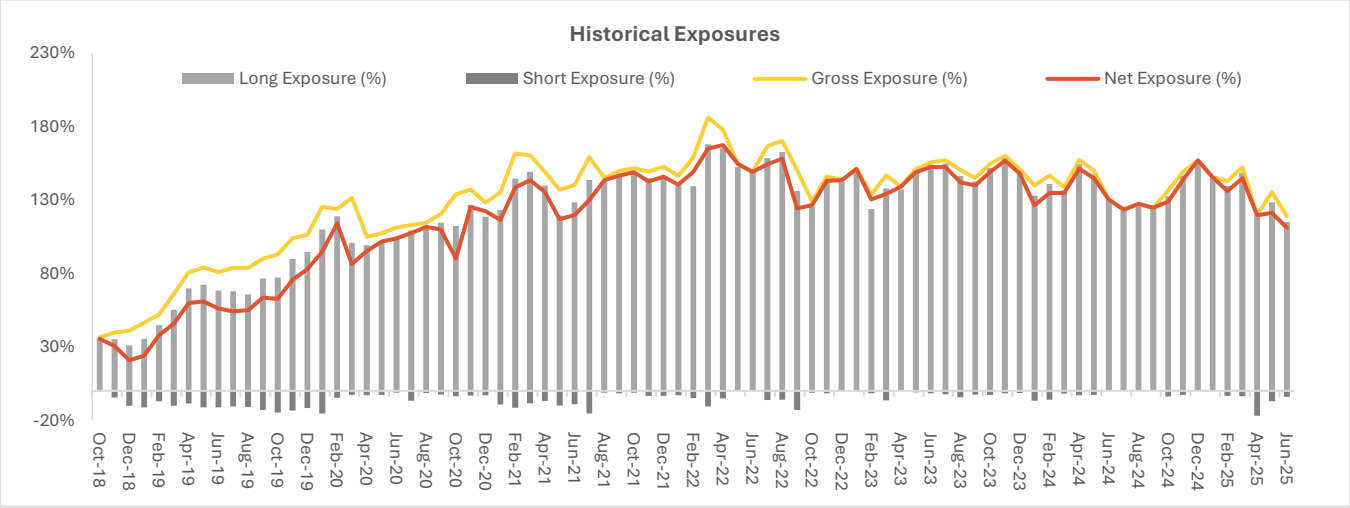
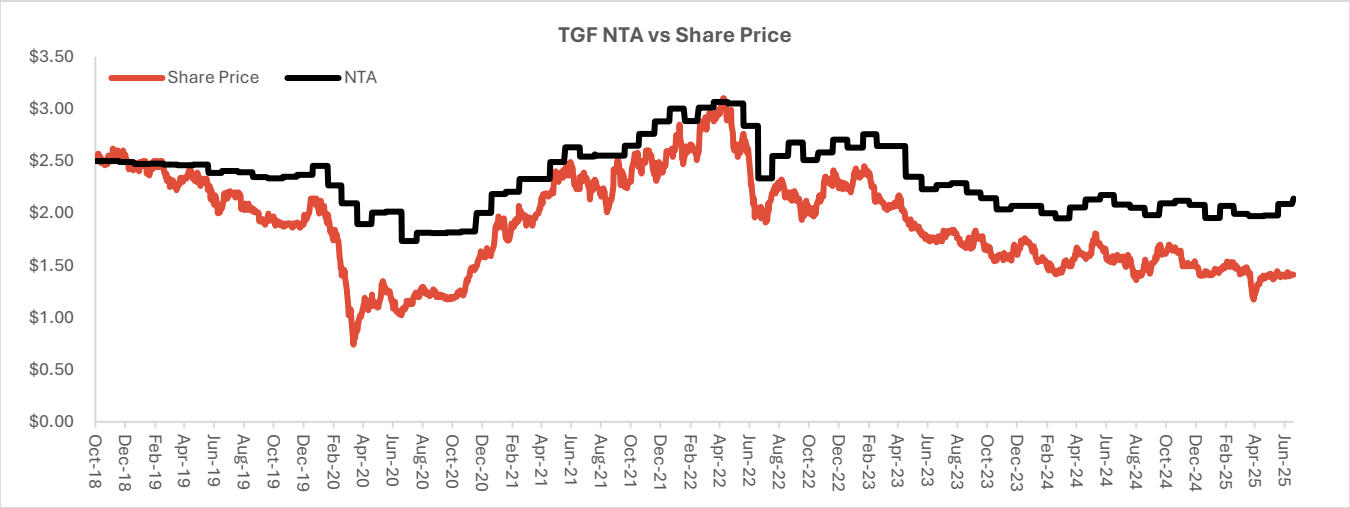
One of the largest positive contributors during the month was Australian copper developer, Develop Global. Having supported the growth of Develop since its establishment in 2021, we again corner-stoned a recent capital raise to accelerate the production ramp-up at the operating Woodlawn mine and fast-track the development of their Sulphur Springs copper project in Western Australia. In a market struggling to find quality copper exposure, Develop is a standout.

Portfolio Outlook

With copper now trading close to all time highs, our long-held bullish copper thesis is increasingly being validated and we believe it is now time for the copper mining equities to perform. While much of the negative focus in recent years has been on structural Chinese property sector issues, the reality is that Chinese copper demand is now approaching double digit year-on-year growth. Momentum is building nicely around the thesis of commodity demand strength driven by energy transition, electrification, and digitalisation. These factors are a global phenomenon and not isolated to China. When considered alongside the inability for new supply to respond in a timely manner, it is our belief that we are entering a period of under-supply that will take years to resolve.

Heightened trade tensions have led to some concerns over global economic growth, but they also highlight the increasingly strategic nature of many commodities. We have talked about this in the past, but the repeated missives from the Trump Administration regarding access to the commodities that are crucial to energy independence and security are evidence that governments around the world are finally taking this very seriously. This should only serve to drive prices higher.

From a short-term trading perspective, the increasing short-term macro risks associated with tariff trade tensions saw us tactically reduce gross exposure earlier in June, especially to some of the larger liquid diversified mining positions such as Anglo American and Glencore. However, following a pullback in these names, we have bought back in. It is likely that there will continue to be short-term pullbacks and we will continue to use any such opportunities to add to high-quality names trading at discount multiples.



Board of Directors		
Chair of the Board:	Rebecca O'Dwyer	Company Secretary: Ken Liu
Independent Director:	Nicholas Myers	Investor Relations: TGFinvestors@tribecaip.com.au
Non-Independent Director:	Bruce Loveday	Share Registry: Boardroom Pty Ltd
		Level 12, 225 George Street
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		Signatory of:  Principles for Responsible Investment
		

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