

14 June 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 May 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 May 2024.

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 31 May 2024

15 Largest Long Equity Holdings (in alphabetical order)

AGNICO EAGLE MINES LTD	AEM US
ANGLO AMERICAN PLC	AAL GB
BOSS RESOURCES LTD	BOE AU
CAMECO CORP	CCO CA
CAPSTONE COPPER CORP	CSC AU
ENERGY FUELS INC	UUUU US
FORAN MINING CORPORATION	FOM CA
FREEMPORT-MCMORAN	FCX US
LYNAS CORPORATION	LYC AU
NEWMONT MINING CORP	NEM US
SANTOS LIMITED	STO AU
SPARTAN RESOURCES LTD	SPR AU
SPROTT PHYSICAL URANIUM TRUST	U-U CA
TECK RESOURCES LTD	TECKB CA
TRIDENT RESOURCES PLC	TRR GB

Private Credit Exposure Breakdown by Sector

Diversified Commodities & Other	84%
Precious Metals	16%

Source: Tribeca Investment Partners

Key Details as at 31 May 2024

ASX Code	TGF
Share Price	\$1.68
Shares on Issue	78.79 million
Market Capitalisation	\$132.37 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$2.1334
NTA Post-Tax	\$2.1737

Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	2.95%
1 Month (Post-tax)	2.01%
Financial YTD (Post-tax)	-2.04%

1. Based on 78,791,934 Ordinary Shares on issue as of 31 May 2024.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Commentary

The rally experienced in March and April continued into the first half of May, but somewhat frustratingly gave back some gains over the final week of the month. That said, the Company still delivered a positive month in May, with the NTA rising 2.95% (before-tax), handily outperforming the MSCI Commodity Producers Index (AUD) and the S&P Goldman Sachs Commodity Index (AUD) which were down 1.75% and 4.47% respectively. The key positive contributors over the month were Precious Metals generating +2.9% and Uranium +1.7%, while smaller gains were seen in Base Metals. The largest drag on performance was Soft Commodities which detracted 2.3%, primarily as a consequence of a write down in the value of an unlisted equity position.

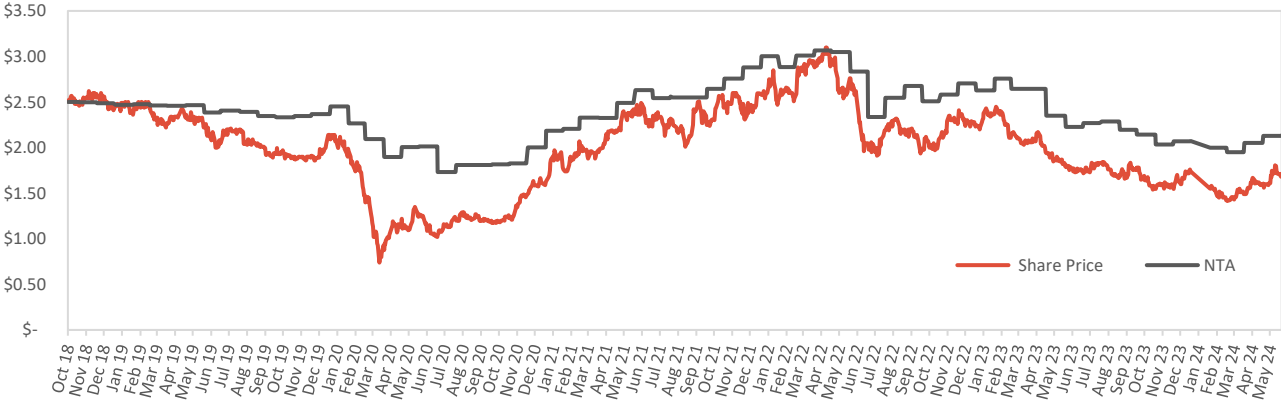
While fundamentals continue to strengthen for key future facing commodities such as Copper and factors such as AI-driven power demand catch the market's attention, the weakness later in the month appeared to be the catalyst for some shorter-term traders to reduce their commodity positions. After briefly touching \$5/lb, Copper ended the month largely where it started it around \$4.60/lb. Similar trading patterns were seen in Aluminium, while Battery Metals such as Lithium and Rare Earths also softened into month end.

On the M&A front, BHP elected not to formalise its bid for Anglo American after being unable to convince the Anglo board to support its offer. While it leaves the Anglo management team to pursue its own strategic renewal for now, it clearly demonstrates there is significant unrealised value in the Anglo suite of assets, and we do not believe this is the last we will hear on this front. As we look out into the second half of the year, we expect M&A to remain a key thematic. Indeed, the recent market weakness may be the opportunity that boards are waiting for to make their move. Interestingly, we are also starting to observe increased equity capital market activity as more companies successfully raise additional capital. This is a heartening sign that institutional sentiment towards the resources sector is showing signs of improvement.

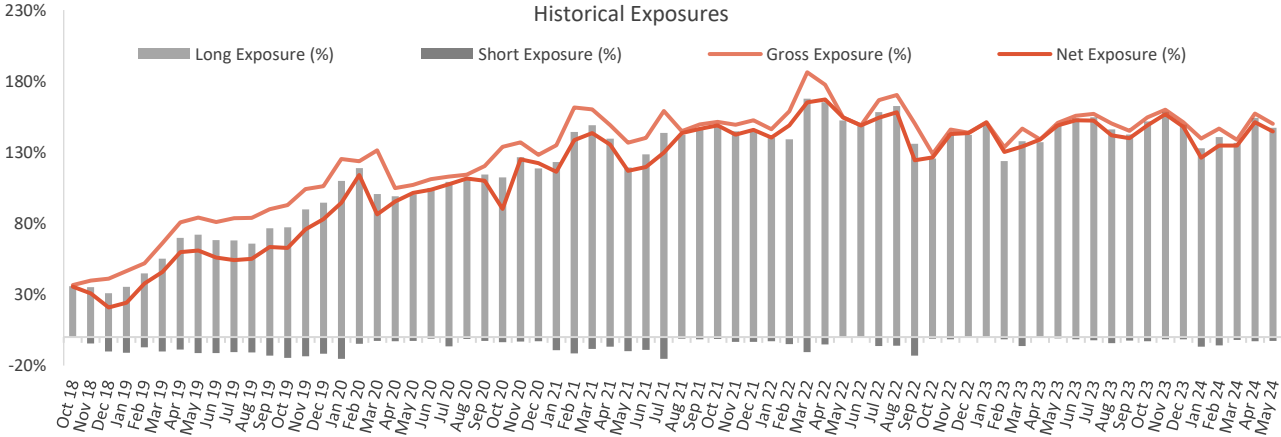
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-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%		-2.04%

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.

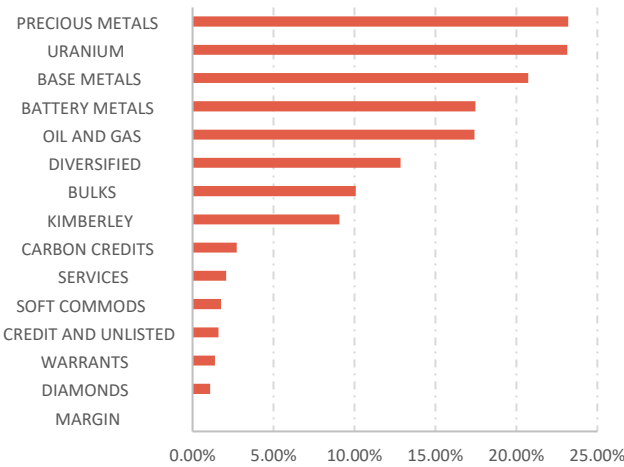
TGF NTA vs Share Price



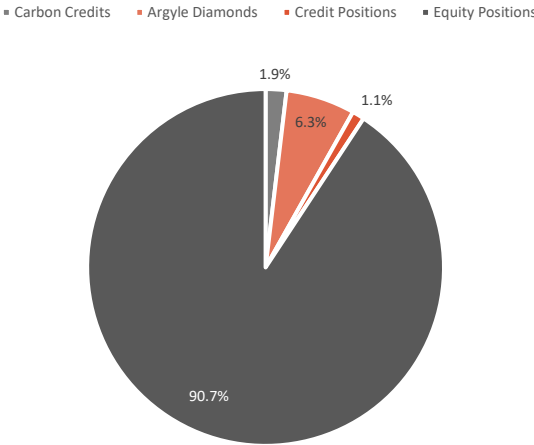
Historical Exposures



Net Exposure Weight



Breakdown of Net Exposure by Strategy



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:
PRI Principles for Responsible Investment



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