

14 March 2025

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 28 February 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 28 February 2025.

For any enquiries, please contact TGF at [TGFinvestors@tribecaip.com.au](mailto: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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**ABN:** 16 627 596 418

Investment Update as at 28 February 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
 ENERGY FUELS INC UUUU US	 FORAN MINING CORPORATION FOM CA	 FREEPORT- MCMORAN FCX US
 GENESIS MINERALS LTD GMD AU	 GLENCORE PLC GLEN GB	 SPARTAN RESOURCES LTD SPR AU
 TECK RESOURCES LTD TECKB CA	 TITAN MINERALS LTD TTM AU	 WOODSIDE ENERGY GROUP LTD WDS AU

Source: Tibeca Investment Partners

Key Details as at 28 February 2025

ASX Code	TGF
Share Price	\$1.480
Shares on Issue	78.79 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share<sup>1</sup>

NTA Pre-Tax	\$1.8715
NTA Post-Tax	\$1.9948

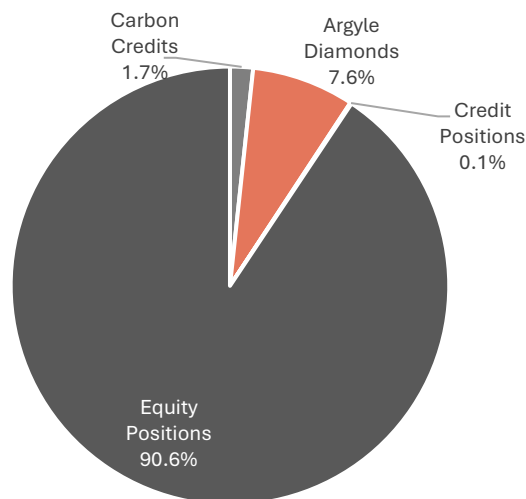
Source: Citco Fund Services

Net Performance<sup>2</sup>

1 Month (Pre-tax)	-5.48%
1 Month (Post-tax)	-3.67%
Financial YTD (Post-tax)	-4.16%

1. Based on 78,791,934 Ordinary Shares on issue as at 28 February 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



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%					-4.16%

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.

## Commentary

The Company generated a return of -3.67% (post-tax) in February, outperforming the ASX300 Resources index which was down 4%, although underperforming the MSCI Commodity Producers Index which climbed marginally by 1%. Major miners BHP and Rio Tinto were down 2.5% and 3.4% respectively, while Glencore was down 9%. The performance of the MSCI Commodity Producers Index can be entirely attributed to its Energy component, which represents approximately 2/3rds of the index and saw major index members Exxon Mobil and Chevron up 5% and 7.5% respectively. The month of February largely saw fundamentals sidelined as talk of US tariffs dominated. This backdrop resulted in volatile trading across the resources sector.

### Returns Summary

#### Fundamental

Fundamental Uranium holdings were the primary drag on performance during February (-4.4%), while other sub-sectors were broadly flat to small positive. Despite term contract uranium prices holding firm at approximately \$80/lb, spot prices continued to come under pressure as the market worried that Russian pounds would find their way back into the market with any Ukrainian peace deal. There were also rumours regarding a parcel of Kazakh uranium being liquidated, however our industry checks confirm this is not new news and the parcel has cleared. Short sellers used these rumours to extend their positions, providing scope for an even sharper squeeze upward as and when fundamentals come to the fore.

#### Special situations/ECM

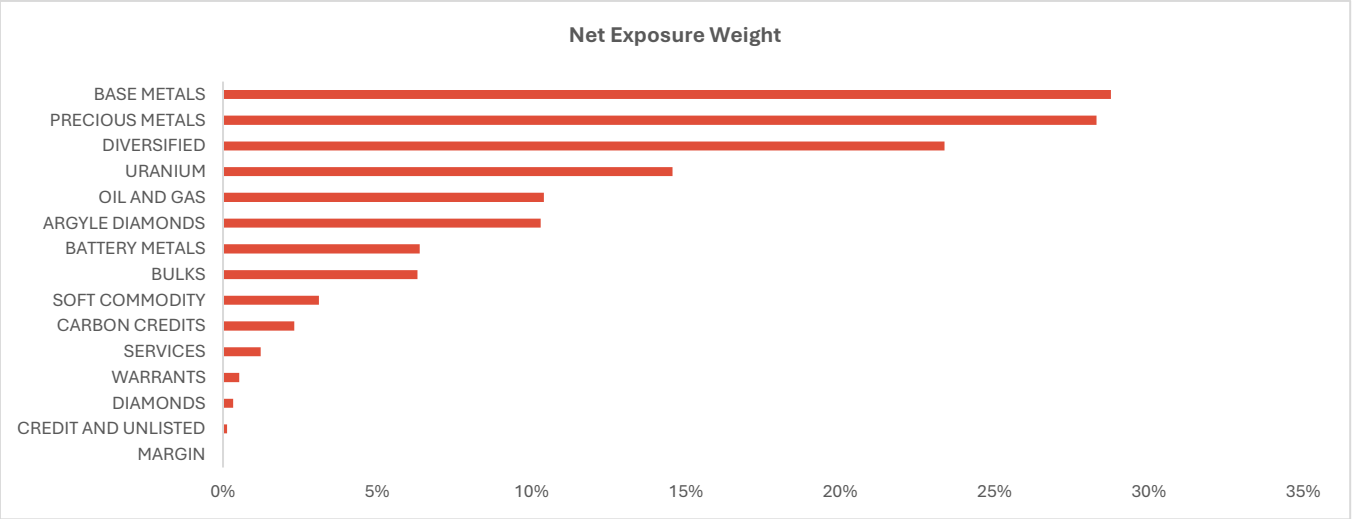
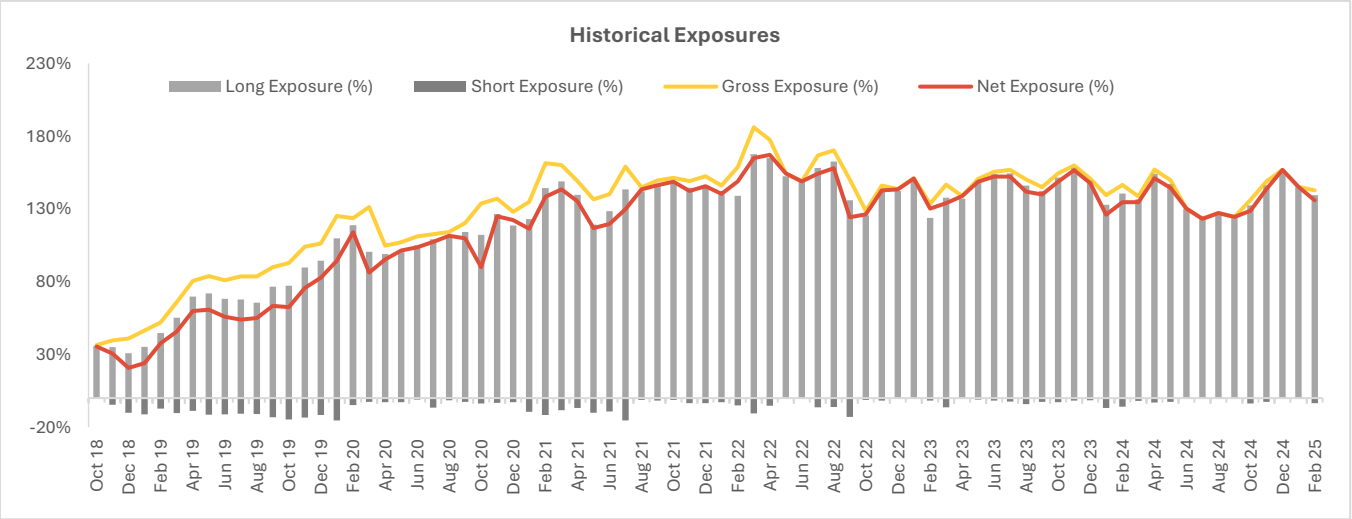
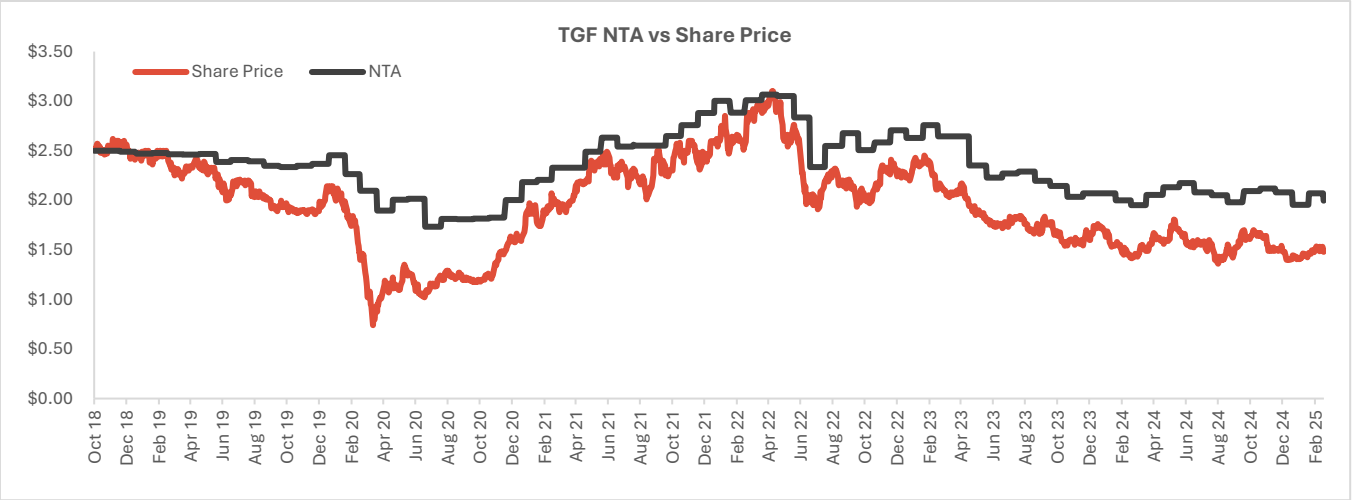
ECM activity was again a positive tailwind for returns during February. Having participated in the placement by Gorilla Gold late last year, the company announced some exciting initial exploration results from their Comet Vale project north of Kalgoorlie. Canadian-listed Orezone, which was added to the portfolio recently, also found support as plans to accelerate production growth at their Bomboré mine in Burkina Faso firmed up. Orezone is also planning to list on the ASX later in 2025, which is expected to boost trading liquidity and access to capital.

### Portfolio Outlook

As we have noted in previous updates, the Chinese government continues to ramp up its stimulatory policies. At the recently held Two Sessions (the concurrent meetings of their legislature and the National People's Congress), 5% GDP growth targets were announced for 2025, while raising the fiscal budget deficit to 4% of GDP - the highest in three decades. Major steps have been taken to shore up the property market and signs of life are starting to appear with prices recording an uptick in recent months. Importantly, boosting domestic consumer demand has been listed as the top priority.

The portfolio's largest commodity exposure, copper, remains well supported. Year-to-date we have seen Chinese copper concentrate inventories more than halve, indicating strong underlying demand. Additionally, recent news out of Germany regarding a proposed €500bn infrastructure and defence fund is yet another leg to the tightening copper market. On the supply side, the world's major producers such as Chile and Peru continue to struggle to grow their production.

While the imposition of tariffs may pose risks to future demand and has driven recent equity market weakness, the underlying physical markets for many commodities continue to tighten. This creates ongoing buying opportunities for the patient investor as we believe these conditions will ultimately drive a higher equity market for the producers of these commodities.



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
			Sydney NSW 2000
		Signatory of:	 Principles for Responsible Investment
			

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