

13 June 2025

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 31 May 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 31 May 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 31 May 2025

15 Largest Long Equity Holdings (in alphabetical order)

 <div>Alpha HPA</div> <div>ALPHA HPA LTD A4N AU</div>	 <div>ANGLO AMERICAN</div> <div>PLC AAL GB</div>	 <div>BOSS ENERGY</div> <div>BOSS RESOURCES LTD BOE AU</div>
 <div>Cameco</div> <div>CAMECO CORP CCJ US</div>	 <div>CAPSTONE COPPER</div> <div>CAPSTONE COPPER CORP CSC AU</div>	 <div>catalyst METALS LTD</div> <div>CATALYST METAL LTD CYL AU</div>
 <div>CHAMPION IRON LTD CIA AU</div>	 <div>DEVELOP</div> <div>DEVELOP GLOBAL LIMITED DVP AU</div>	 <div>Freeport- McMORAN</div> <div>FREEPORT- MCMORAN FCX US</div>
 <div>GLENCORE</div> <div>GLENCORE PLC GLEN GB</div>	 <div>KAROOON ENERGY</div> <div>KAROOON ENERGY KAR AU</div>	 <div>RioTinto</div> <div>RIO TINTO RIO AU</div>
 <div>tamboran RESOURCES</div> <div>TAMBORAN RESOURCES LTD TBN US</div>	 <div>Teck</div> <div>TECK RESOURCES LTD TECKB CA</div>	 <div>TITAN MINERALS LTD</div> <div>TITAN MINERALS LTD TTM 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%		0.34%

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 31 May 2025

ASX Code	TGF
Share Price	\$1.400
Shares on Issue	78.79 million
Listing Date	12 October 2018

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

NTA Pre-Tax	\$2.0036
NTA Post-Tax	\$2.0883

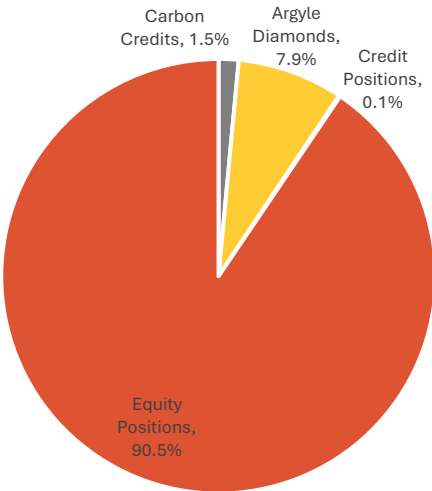
Source: Citco Fund Services

Net Performance<sup>2</sup>

1 Month (Pre-tax)	8.60%
1 Month (Post-tax)	5.62%
Financial YTD (Post-tax)	0.34%

1. Based on 78,791,934 Ordinary Shares on issue as at 31 May 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 experienced a very strong month, returning 8.60% (pre-tax), well ahead of the S&P/ASX 300 Resources Index (+3.1%) and the MSCI Commodity Producers Index (+1.6%). The rally following the “Liberation Day” sell off continued in May, with risk appetite clearly increasing across the market. In commodities, we saw the spot uranium price climb 6% reflecting increasing market interest in the nuclear thematic, while the base metals of copper and nickel rose 5% and 3% respectively. Gold ended the month flat despite some intra-month volatility although gold producers, especially Australian-listed names, saw renewed interest.

## Returns Summary

### Fundamental

Positive contributions came from a cross-section of the portfolio. Uranium stocks continued to climb, adding over 3% to returns, with Boss Resources and Cameco the largest contributors. The relatively small size of this market tends to result in rapid moves as and when they happen and, with the short interest we mentioned last month, it should not come as a big surprise to see the scale of recent moves. Going forward, we will be looking for supply contracts being written at higher long-term uranium prices to further drive the sector.

With the move higher in copper, we also saw support for our fundamental long positions in Freeport McMoRan, Capstone and Develop Global. Together, copper-focused names also added over 3%. Freeport, given its asset quality and strong balance sheet, always attracts interest when copper rises. For Capstone, 2025 is a big cashflow inflection, which could result in its substantial discount to peers reducing meaningfully. As Australian investors look further for copper exposure, Develop is starting to appear on more people’s radar. Run by Bill Beament, formerly of Northern Star, Develop is ramping up production at their Woodlawn copper and zinc mine in New South Wales.

### Special Situations / ECM

ECM activity was a healthy contributor to returns over the month, adding almost 2%. With investor interest remaining strong in the gold sector, Catalyst Metals completed a well over-subscribed \$150m capital raise. As a well-known investor in the sector, we received an excellent allocation, and the stock has performed well post-raise.

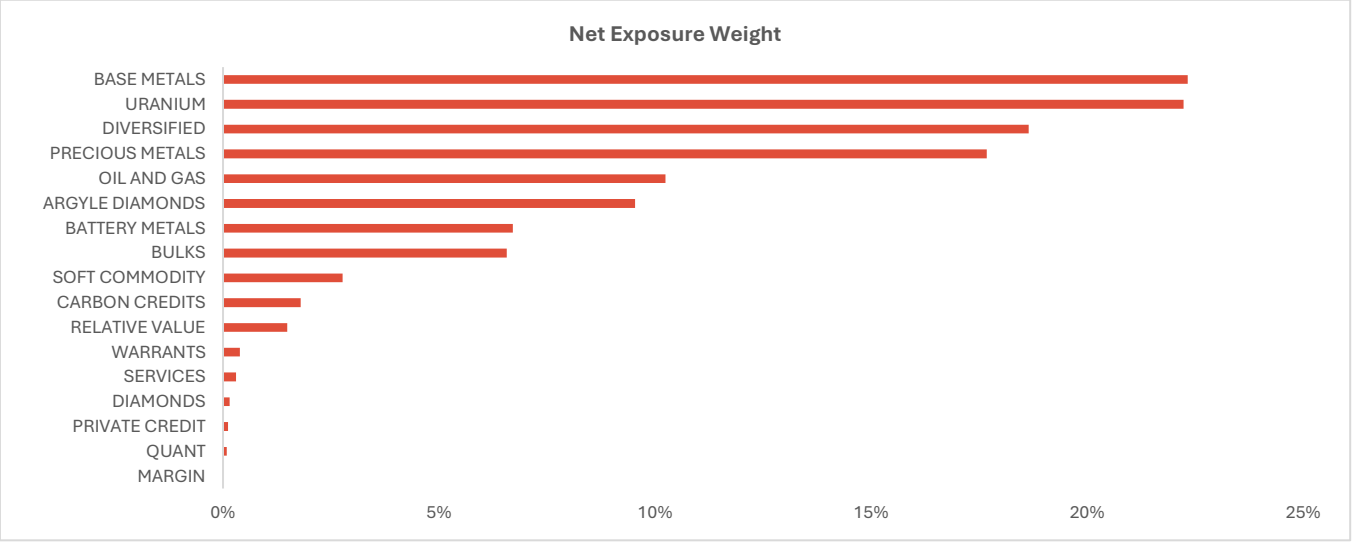
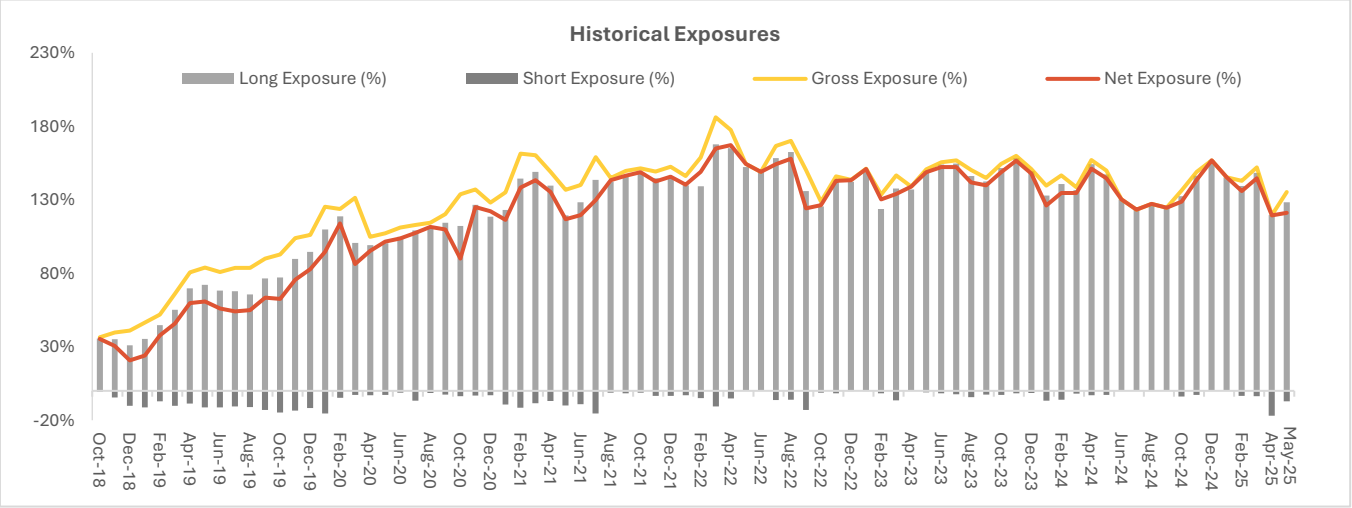
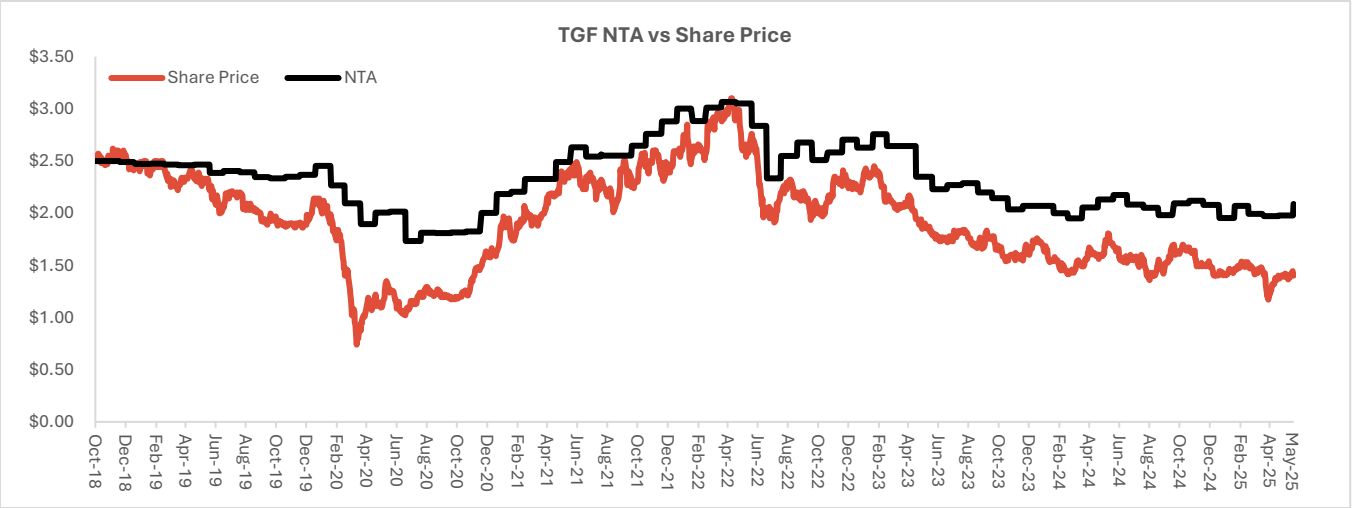
Tamboran Resources, listed both in Australia and the US, also raised equity in May. Tamboran is looking to develop the expansive gas resources in the Beetaloo Basin of the Northern Territory. The recent capital raise was well supported by their large US-based specialist energy investors and now sees them funded through to first production. We look forward to them announcing the results of their latest horizontal well in coming weeks.

At the large end of town, both Anglo American and Glencore performed strongly over the month, outperforming their larger peers in Australia. Both stocks hold attractive M&A potential given their discounted valuations and high-quality copper portfolios.

## Portfolio Outlook

While concerns remain regarding the impact of tariffs on global economic growth, it is clear that governments around the world are undertaking pre-emptive fiscal expansion to shore up their economies. These tariff concerns have at times pressured copper prices, given its reputation as a barometer of economic activity. However, with ongoing supply challenges and a dramatic shortage of stockpiles, copper prices remain buoyant. Most recently we have seen large mines in the Democratic Republic of Congo and Chile suffer production interruptions, while stockpiles in the London Metal Exchange warehouses have shrunk to two-year lows. It is these factors that lead us to remaining confident in our primary metals exposures. The portfolio remains strongly tilted towards copper and we will continue to utilise the current market volatility to add alpha through fundamental stock-picking, ECM activity and relative value pair trading.

[Recent travels to China](#) have reaffirmed our view that Chinese policy makers will continue to stimulate the domestic economy, with a particular focus on spurring the consumer. Chinese consumers remain in good financial shape with excess savings. Should a trade deal be cemented with the US, we see retail sales growing meaningfully, driving strong GDP growth. We also came away more constructive on the set up for the iron ore market in the immediate future. Steel mill margins are still healthy, meaning steel production cuts in 2025 are unlikely. We expect this to result in consensus upgrades to iron price estimates in the second half of the year – supportive for our preferred iron ore play, Champion Iron.



<b>Board of Directors</b>		
Chair of the Board:	Rebecca O'Dwyer	Company Secretary: Ken Liu
Independent Director:	Nicholas Myers	Investor Relations: <a href="mailto:TGFinvestors@tribecaip.com.au">TGFinvestors@tribecaip.com.au</a>
Non-Independent Director:	Bruce Loveday	Share Registry: Boardroom Pty Ltd
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		Signatory of:  Principles for Responsible Investment
		

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