

11 June 2021

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 31 May 2021**

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 2021.

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 released by the Board of Tribeca Global Natural Resources Limited.

Ken Liu  
Company Secretary  
**Tribeca Global Natural Resources Limited**

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## Monthly NTA Statement

Investment Update as at 31 May 2021

The Company's NTA recorded a material gain in May rising by 8.07% on a pre-tax basis and 5.64% on a post-tax basis (from \$153.22m to \$161.85m). This boosted the Company's financial year-to-date gain to 51.85% on a post-tax basis. Drivers of performance were broad-based in terms of thematic and sector with the largest contribution coming from the portfolio's uranium related exposures (3.84%) - in particular Boss Energy and Yellow Cake plc. The spot price of uranium finished the month 8.7% higher at US\$31.40/lb, trading above the level last seen in August 2020. Sentiment has started to pick up as indicated by the relatively large volume of capital raisings over the last month. Much of these proceeds are intended to be used to purchase physical pounds in the market, which is expected to further diminish available inventory. The market for nuclear fuel has also been helped by governments, including the US and China, stating that they see a role for nuclear power in their clean energy programs.

Precious metals were the second largest contributor (2.90%) as a rally in the gold and silver price boosted the portfolio's producer equities such as Ramelius Resources and Northern Star which have high quality reserves, strong operating leverage and production growth profiles, yet remain at historically low valuations. Explorer Chalice Mining attracted more buying interest as hopes of success at its Julimar discovery in Western Australia continued. Base metals also contributed strongly (2.50%) with our core copper holding Freeport McMoRan the main driver of performance, alongside Hong Kong listed Chalco and Canadian listed Trevali Mining. Diversified Miners (0.63%) also contributed at the margin, driven by gains in the prices of Glencore and Teck Resources. The portfolio's private credit exposure via the Tribeca Global Natural Resources Credit Fund also added to performance (2.11%), driven by a material upward valuation of a holding in North American cannabis services sector following completion of a merger transaction. Battery Metals (-1.05%) was the largest detractor from a sector perspective, followed by Renewables (-0.65%), Oil & Gas (-0.25%) and Soft Commodities (0.29%).

The Company's net long exposure finished the month slightly lower on the month at 116% but still near the top end of its historical range.

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### 15 Largest Long Equity Holdings (in alphabetical order)

Aluminium Corp of China Ltd	2600 HK
BHP Group Ltd	BHP AU
Boss Resources Ltd	BOE AU
Chalice Gold Mines Ltd	CHN AU
DDH1 Ltd	DDH AU
Energy Fuels Inc	UUUU US
Freeport-McMoran	FCX US
Hudbay Minerals Inc	HBM CA
IGO NL	IGO AU
Neo Performance Materials	NEO CA
Nickel Mines Ltd	NIC AU
Northern Star	NST AU
Santos Ltd	STO AU
Venturex Resources Ltd	VXR AU
Yellow Cake PLC	YCA GB

### Private Credit Exposure Breakdown by Sector

Soft Commodities Services	61%
Diversified Commodities & Other	12%
Gas	5%
Soft Commodities	22%

Source: Tribeca Investment Partners

### Key Details as at 31 May 2021

ASX Code	TGF
Listing Share Price	\$2.50
Share Price	\$2.37
Shares on Issue	61.50 million
Market Capitalisation	\$145.75 million
Listing Date	12 October 2018

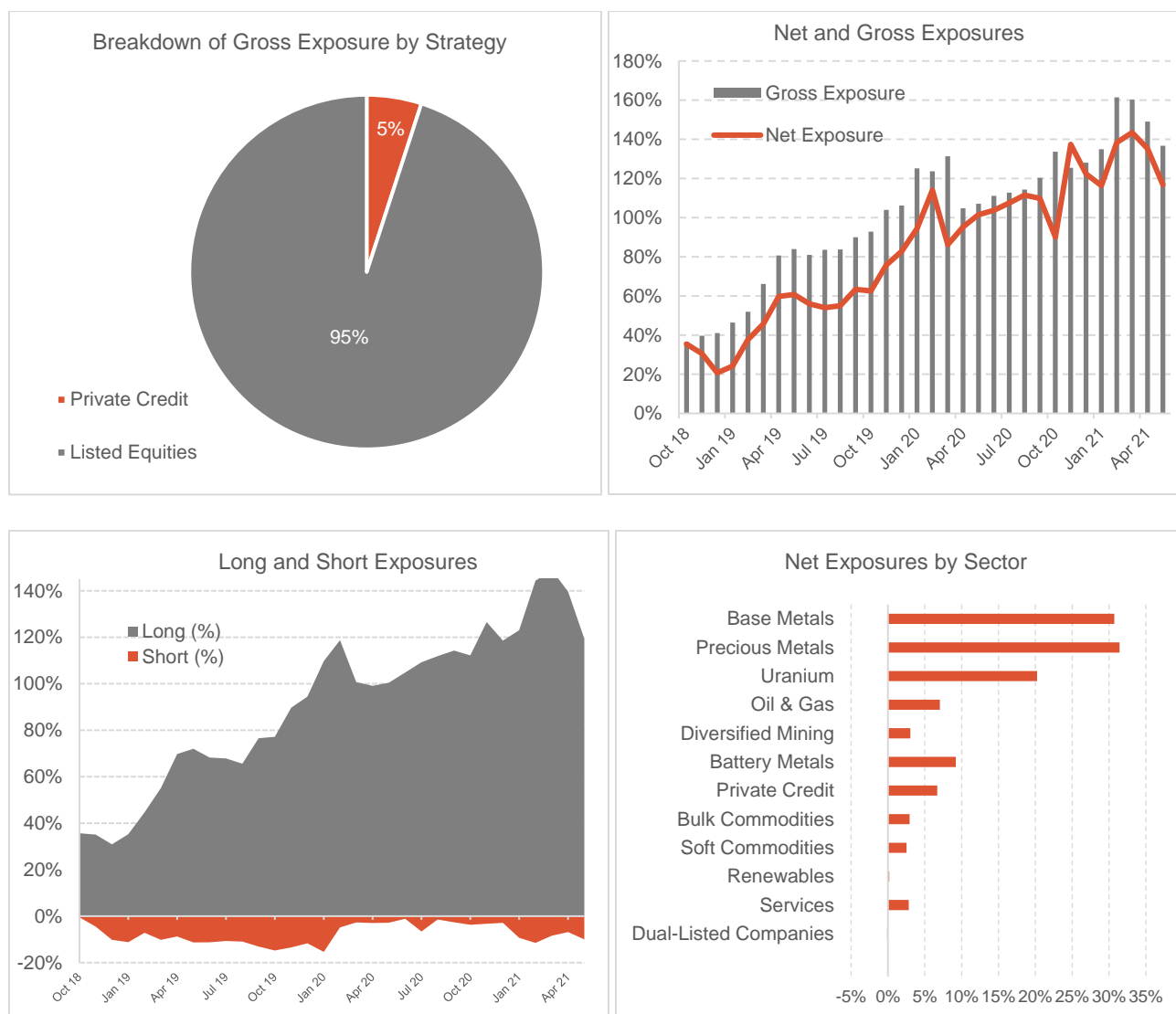
### Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.6874
NTA Post-Tax	\$2.6318

Source: Citco Fund Services

### Net Performance

1 Month (Pre-tax)	8.07%
1 Month (Post-tax)	5.64%
Financial YTD (Post-tax)	51.85%
Total Return Since Inception (Post-tax)	5.27%



#### Board of Directors

Bruce Loveday	Independent Chairman
Rebecca O'Dwyer	Independent Director
Benjamin Cleary	Director
Todd Warren	Director

#### Key Contacts

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