

14 September 2021

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 31 August 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 August 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**

## Monthly NTA Statement

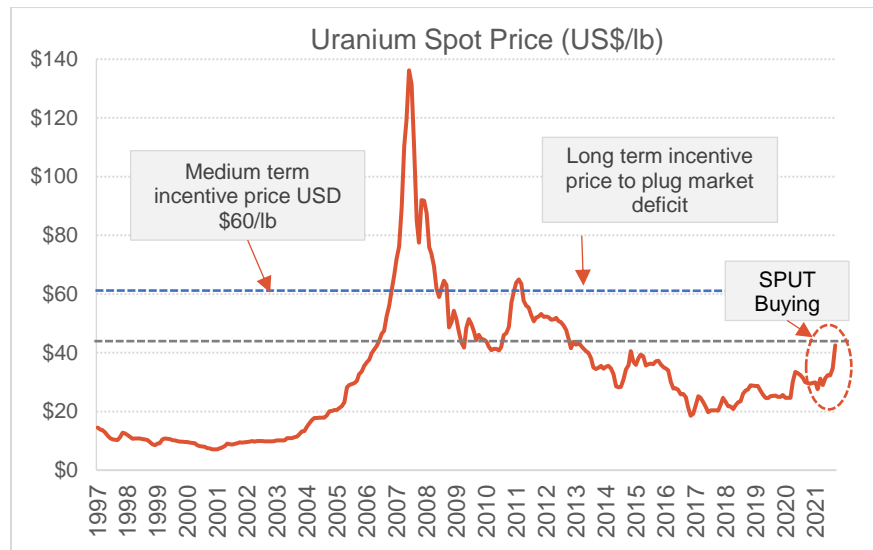
Investment Update as at 31 August 2021

The Company's NTA fell by -0.55% on a pre-tax basis and -0.39% on a post-tax basis (from \$157.59m to \$156.97m). In terms of sector attribution, base metals (-1.44%) and precious metal (-1.37%) were the largest detractors while the collapse of the BHP dual-listed company spread (0.71%) and the newly initiated exposure to carbon credits (1.31%) discussed in the most recent [TGF Shareholder Update](#) released on 1 September, were the largest contributors.

August was characterised by negative performance for the resources sector overall as reference indices such as the MSCI ACWI Commodity Producers Index and the ASX300 Resources Index fell by -3.0% and -9.0% respectively. Similar to July, the month was also characterised by a large degree of dispersion within the various commodity groups in which the Company invests. For example, copper prices fell by over -2.0%, crude oil (WTI) by -6.0% and iron ore by -16.0% in August. At the other end of the spectrum, lithium (carbonate) prices rose by 42.0%, coking coal 22.0% and aluminium by 5.0%. One of the commodities to which the Company is significantly exposed is uranium which, as discussed below, has seen a sharp rise in price to 5-year highs on the back of significant purchases of physical uranium by the recently formed Sprott Physical Uranium Trust. Uranium has been one of the main drivers of the Company's strong increase in estimated NTA performance September month-to-date.

### Uranium

In the last few days, the Sprott Physical Uranium Trust (SPUT) announced they would be renewing their "At The Market" (ATM) purchasing facility with an additional one-billion-dollar (US\$1bn) capacity. This was 2-3 times larger than the market was expecting.



Source: Tribeca Investment Partners, Bloomberg

We believe that the spot price in a historical context still has a long way to run. To put this into perspective, the original SPUT facility for \$300m purchased just shy of 7 million pounds. This is the equivalent of 5% of last year's primary mine supply and resulted in the spot price appreciation of 40% from mid-August lows. Another billion dollars, assuming an average purchase price of \$45/lb means the SPUT will soak up 25% of annual primary mine supply, which will have a significant and ongoing impact on price.

If we assume the current pace of frenetic buying at \$300m per month, then the sustained pressure will last into the end of the year. Stretching that facility out a few months longer would allow Sprott to roll into their next liquidity event - the US listing and then the pressure will become unrelenting.

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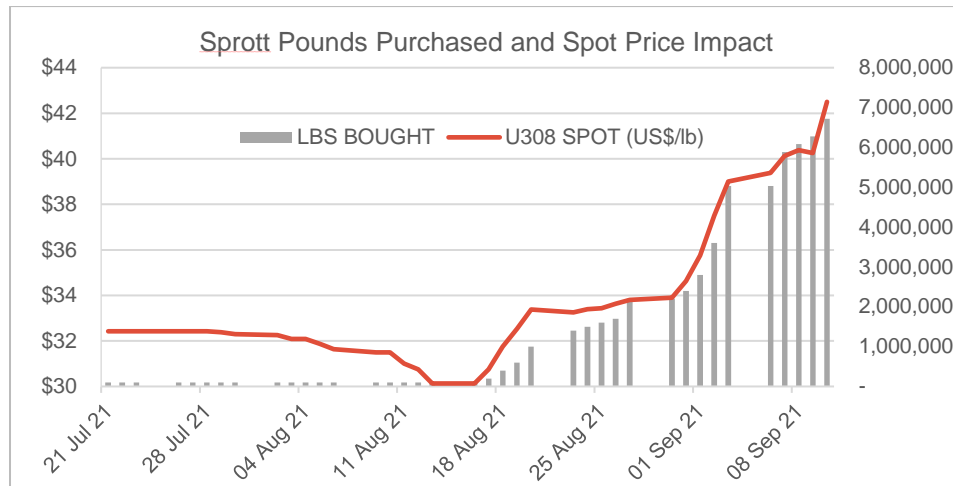
#### Singapore

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\* Sprott Physical Uranium Trust (SPUT) began buying on 17/08/2021

Annualised Impact of SPUT Buying (Sensitivity)			
Weekly (mil lbs)	Annualised (mil lbs)	% of Annual Mine Supply	
		2019	2020
0.5	26.0	18%	21%
1.0	52.0	37%	42%
2.0	104.0	74%	83%
SPUT Weekly Purchases to Date			
Week Beginning	Week Ending	Purchases (million lbs)	Annualised Weekly Purchases as Percentage of 2020 Mine Supply
6 September	10 September	1.70	71%
30 August	3 September	2.83	118%
23 August	30 August	1.20	50%
17 August	20 August*	1.00	42%

Source: Tibeca Investment Partners, Sprott

We have received questions about investor appetite to keep the ATM rolling. We believe that high prices encourage high prices. Also given that the current total global “investible” market for uranium equities is between US\$30-35bn, this sector could fit easily inside a company like Fortescue’s market cap. Adding a billion dollars exposure to uranium prices at the start of a bull market is marginal in terms of global investment size.

In addition, the fundamentals appear incredibly supportive. The market already had a primary mine supply deficit of 50-60 million pounds per year out to 2025 if not beyond. SPUT is a closed end structure so those pounds will not be available to the market at **any** price. Utilities will be squeezing as much juice as possible out of the enrichment process as they possibly can.

Then there are other elephants in the room - Cameco and KazAtomProm and their timing for switching back on. Firstly, both companies have clearly stated that it will be **contract price** appreciation not **spot price** that will determine whether they announce a restart. We believe that Cameco will want close to 100% of McArthur River output covered and these negotiations take time. KazAtomProm again recently reiterated their production guidance will remain flat out to 2023 and we strongly believe they will find it extremely difficult to materially ramp up before that time. It will be bullish when Cameco announces the McArthur restart because of the implication that the “easy” pounds (assuming their large scale 2-year ramp up goes without a hitch) have already been taken from the market.

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

Alpha HPA Ltd	A4N AU
Aluminum Corp of China Ltd	2600 HK
BHP Group	BHP AU
Boss Resources Ltd	BOE AU
Chalice Mining Ltd	CHN AU
DDH1 Ltd	DDH AU
Energy Fuels Inc	UUUU US
Neo Performance Materials	NEO CA
Nickel Mines	NIC AU
Northern Star Resources	NST AU
Oil Search	OSH AU
Santos Limited	STO AU
Teck Resources Ltd	TECKB CA
Venturex Resources Ltd	VXR AU
Yellow Cake	YCA GB

### Private Credit Exposure Breakdown by Sector

Soft Commodities Services	66%
Diversified Commodities & Other	12%
Gas	5%
Soft Commodities	17%

Source: Tribeca Investment Partners

### Key Details as at 31 August 2021

ASX Code	TGF
Share Price	\$2.10
Shares on Issue	61.50 million
Market Capitalisation	\$129.15 million
Listing Date	12 October 2018

### Net Tangible Assets (NTA) Per Share

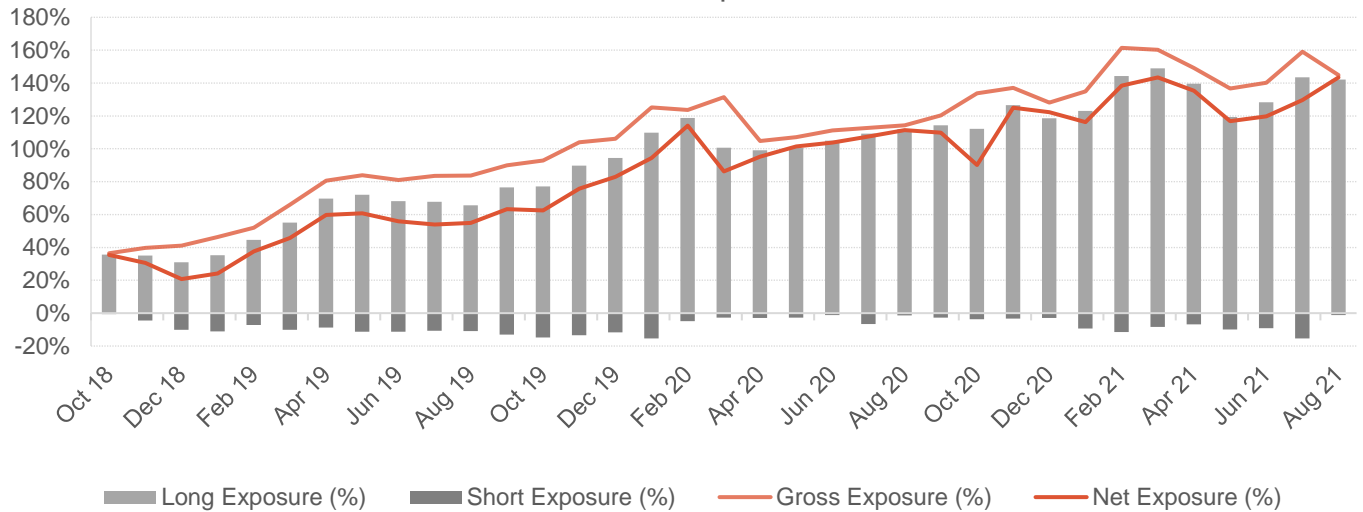
NTA Pre-Tax	\$2.5741
NTA Post-Tax	\$2.5524

Source: Citco Fund Services

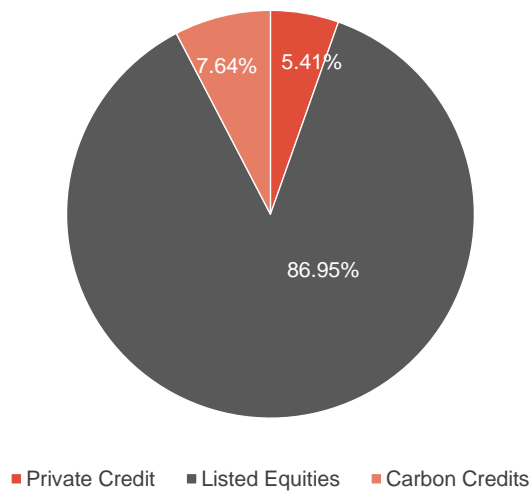
### Net Performance

1 Month (Pre-tax)	-0.55%
1 Month (Post-tax)	-0.39%
Financial YTD (Post-tax)	0.40%
Total Return Since Inception (Post-tax)	2.10%

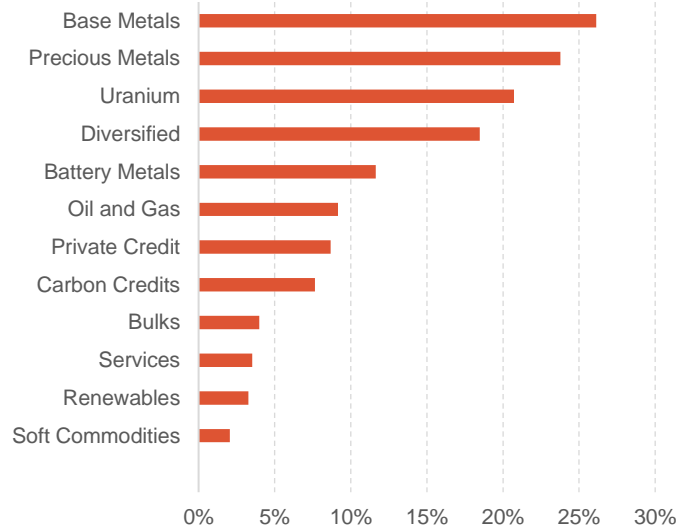
### Historical Exposures



### Gross Exposure by Strategy



### Net Exposures by Sector



#### Board of Directors

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

#### Key Contacts

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