

Monthly NTA Statement

Investment Update as at 30 April 2019

Performance Update

The Company's NTA increased modestly for the month of April (0.25%, from \$155.0m to \$155.4m). Positive attribution came from the oil services sector where we remain positive in anticipation of capex spend from the E&P sector. Meanwhile, E&P related names also contributed positively during the month and we continue to see attractive value in mid cap names which have yet to re-rate despite the higher oil price.

Large cap diversified miners contributed positively during the month and we are positioned with a relative value bias within the sector. The Company's private credit exposure contributed meaningfully as cash coupons were accrued from underlying loan positions. We continue to see attractive deal flow in this space given ongoing bank retrenchment from the natural resources sector. The markets continue to allow us to originate and structure senior secured loan transactions with high quality borrowers which generate attractive cash coupons.

Base metals related names reversed some of their prior month gains in the last few days of April as US-China trade tensions weighed in on cyclicals. Meanwhile, uranium related names were flat ahead of the Trump Administration's response to the U.S. Department of Commerce's Section 232 investigation report as to whether uranium imports constitute a national security risk. A response is expected within the coming two months.

The Company's portfolio remains positioned with a meaningful value bias, particularly towards single asset and single commodity names where we view increased M&A activity this year as majors look to address lack of supply growth as a notable catalyst in terms of value realisation. We noted a number of announced transactions during April at meaningful premiums as an early signpost of this thematic. We remain comfortable holding these names at the current point in the cycle given extremely dislocated valuations despite, strong operating performance, and strong cash flow generation.

Key Details

ASX Code	TGF
Listing Share Price	\$2.50
Share Price (as at 30 April 2019)	\$2.36
Listing Date	12 October 2018
Market Cap	\$149 million
Shares on Issue	63 million

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$ 2.4743
NTA Post-Tax	\$ 2.4669

Source: Citco Fund Services

Investment Guidelines

No of Positions	Typically between 20 to 60 long and short positions
Net Exposure Limits	Typically between -20% and 60%
Gross Exposure Limits	Typically between 100% and 140%

Net Investment Performance (post tax)

1 month	+0.25%
Financial YTD	-1.32%
Total Return Since Inception	-1.32%

10 Largest Long Equity Holdings

TECK RESOURCES LTD	TECKB CA
WORLEYPARSONS LTD	WOR AU
FREEPORT-MCMORAN COPPER	FCX US
YELLOW CAKE PLC	YCA GB
CORNERSTONE CAPITAL RESOURCE	CGP CA
DIONYMED BRANDS INC	DYME CA
EURONAV NV	EURN US
OZ MINERALS LTD	OZL AU
DHT HOLDINGS INC	DHT US
MINERAL RESOURCES	MIN AU

Source: Tribeca Investment Partners

Board of Directors

Bruce Loveday	Independent Chairman
Greg Clarke	Independent Director
Judy Mills	Independent Director
Benjamin Cleary	Director
Craig Evans	Director

Key Contacts

Company Secretary	Kylie Osgood
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Share Registry	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 1300 737 760

Overview and Investment Philosophy

The Company's investment objectives are to generate a compound annual return in excess of 15% (after all fees and expenses) to Shareholders over the long term and preserve capital. The Manager and the Company consider the long term to be a period of more than 5 years. This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

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