

12 April 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 March 2024

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 March 2024.

For any enquiries, please contact TGF at 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 March 2024

15 Largest Long Equity Holdings (in alphabetical order)

AGNICO EAGLE MINES LTD	AEM US
ALCOA CORP	AA US
ALPHA HPA LTD	A4N AU
BOSS RESOURCES LTD	BOE AU
ENERGY FUELS INC	UUUU US
EOG RESOURCES INC	EOG US
FORAN MINING CORPORATION	FOM CA
FREEPORT-MCMORAN	FCX US
GLENCORE PLC	GLEN GBS
KAROON ENERGY	KAR AU
NEWMONT MINING CORP	NEM US
SANTOS LIMITED	STO AU
SPROTT PHYSICAL URANIUM TRUST	U-U CA
TECK RESOURCES LTD	TECK CA
WHITEHAVEN COAL	WHC AU

Private Credit Exposure Breakdown by Sector

Diversified Commodities & Other	75%
Soft Commodities	14%
Precious Metals	10%

Source: Tribeca Investment Partners

Key Details as at 31 March 2024

ASX Code	TGF
Share Price	\$1.49
Shares on Issue	78.79 million
Market Capitalisation	\$117.40 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$1.9627
NTA Post-Tax	\$2.0539

Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	8.13%
1 Month (Post-tax)	5.32%
Financial YTD (Post-tax)	-7.43%

1. Based on 78,791,934 Ordinary Shares on issue as of 31 March 2024.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

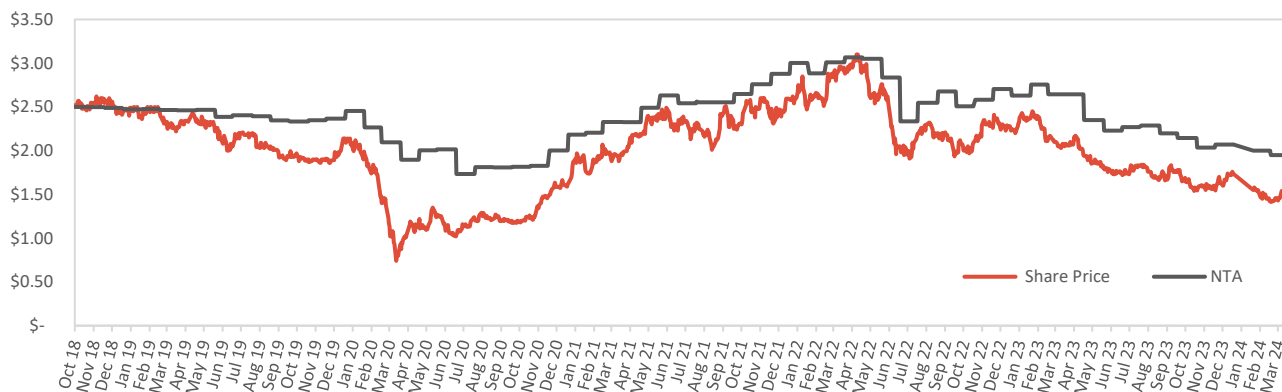
Commentary

The Company generated +8.13% returns (pre-tax) in the month of March. This was driven by Base and Precious Metals exposures which generated 5.75% and 3.21% respectively. Energy exposures were mixed with Uranium down 0.50% while Oil & Gas exposures generated 0.89% returns. We remain very comfortable being mainly exposed to the metal and energy thematic whose underlying commodities generally share similar demand and supply deficits for the rest of this decade.

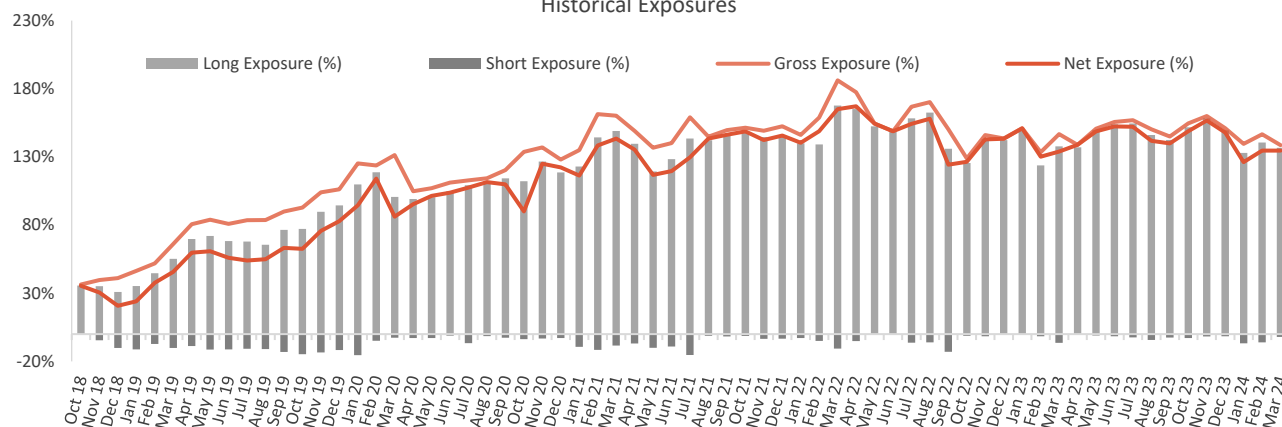
March brought further evidence of the resilience of the U.S. economy, and that China was passing the low point in economic activity. At the same time, progress on cooling inflation globally has slowed, but the trend remains downward. This gave central banks the confidence to continue signaling the markets that cuts are coming. Better economic news was cheered rather than feared by investors, and equity and credit market performed well over March.

Moving into the second quarter of the calendar year we expect commodity prices to remain buoyant and even potentially move above the last two-year trading ranges that many have been stuck in. This should lead to very strong equity performance for commodity producers whose valuations remain compelling and whose historical correlation to commodity prices suggests there is room for significant moves higher.

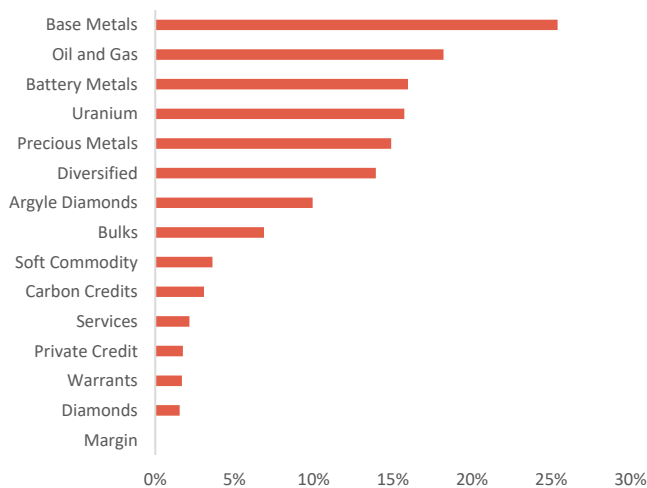
TGF NTA vs Share Price



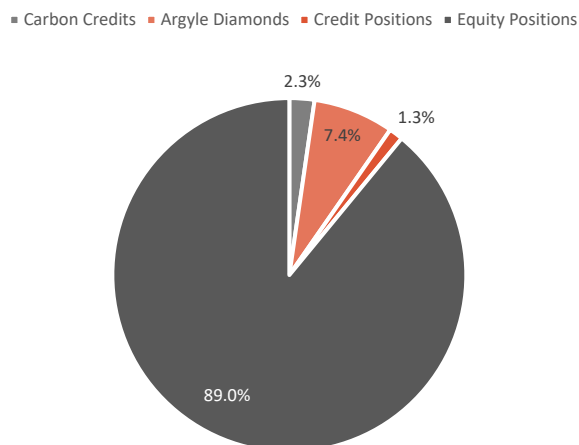
Historical Exposures



Net Exposure Weight



Breakdown of Net Exposure by Strategy



Board of Directors

Chair of the Board: Rebecca O'Dwyer
Independent Director: Nicholas Myers
Non-Independent Director: Bruce Loveday

Company Secretary: Ken Liu
Investor Relations: TGFInvestors@tribecaip.com.au
Share Registry: Boardroom Pty Ltd
Level 12, 225 George Street
Sydney NSW 2000

Signatory of:

PRI Principles for Responsible Investment



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