5 August 2020

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

## Investor Update Presentation

Please find attached Investor Update Presentation.

The information contained in this document has been prepared for use in conjunction with a verbal presentation and should be read in that context.

Video link to Investor Update Presentation

For any enquiries please contact TGF at 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**

Tribeca

Global Natural Resources

# Tribeca Global Natural Resources Ltd (ASX:TGF)
# Investment Update

Ben Cleary, Portfolio Manager
Todd Warren, Head of Research

August 2020

# Disclaimer

This presentation has been prepared for Tribeca Global Natural Resources Limited (ABN 16 627 596 418) ("TGF") by its investment manager, Tribeca Global Resources Pty Ltd (ABN 11 606 707 662) ("Tribeca") under AFS License 239070 (Tribeca Investment Partners Pty Ltd). The information contained in this presentation is for information purposes only and has been prepared for use in conjunction with a verbal presentation and should be read in that context. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, Tribeca has not considered the objectives, financial position or needs of any particular recipient. Investors must not make investment decisions on the basis of any matter contained in this presentation but must conduct your own assessment, investigations and analysis. Tribeca strongly suggests that prior to making an investment decision, investors seek financial, legal and taxation advice appropriate to your investment objectives, financial situation and circumstances.

This presentation is intended for the exclusive benefit of the party to which it is presented. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Tribeca. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Tribeca, TGF, their related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this presentation.

This presentation includes "forward looking statements". Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tribeca, TGF and their officers, employees, agents or associates that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Tribeca and TGF assume no obligation to update such information. Financial position and performance data contained in this presentation is unaudited. Opinions expressed in this presentation may change without notice. Whilst every effort is made to ensure the information is accurate at the time of preparation, Tribeca does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities of TGF have not been, and will not be, registered under the U S Securities Act of 1933 as amended (Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Tribeca
Global Natural Resources

## Overview



Tribeca
Global Natural Resources

# Performance Overview

- TGF's post-tax NTA is down an estimated 25.9%* YTD versus the Commodity Producers Index which is down ~26.7% YTD to 31 July.
- The negative component of TGF's 2020 YTD returns have been overwhelmingly due to exposure to energy related investments.
- Listed equity investments in the oil & gas and related services sector contributed around 40% of YTD negative performance while private credit; in particular, the exposure to thermal coal producer Paringa Resources, accounted for the balance.
- Strong performance from TGF's listed equities portfolio during the period April-July, driven by overweights in the precious metals, base metals and the uranium sector attributed around 18%.
- The macro environment has similar characteristics to 2016 when our strategy performed strongly: specifically, strong Chinese credit growth, global ISM and PMI bounce, and strong resources sector deal flow.
- The global natural resources sector remains at decade-lows both on an absolute and relative basis and TGF's portfolio positioning is around 100% net long.
- At the current discount to NTA, TGF continues to buy back its shares on market (refer latest Appendix 3E)



* Gross performance estimate, before fees and expenses to 31 July 2020

Tribeca
Global Natural Resources

# Estimated NTA Performance

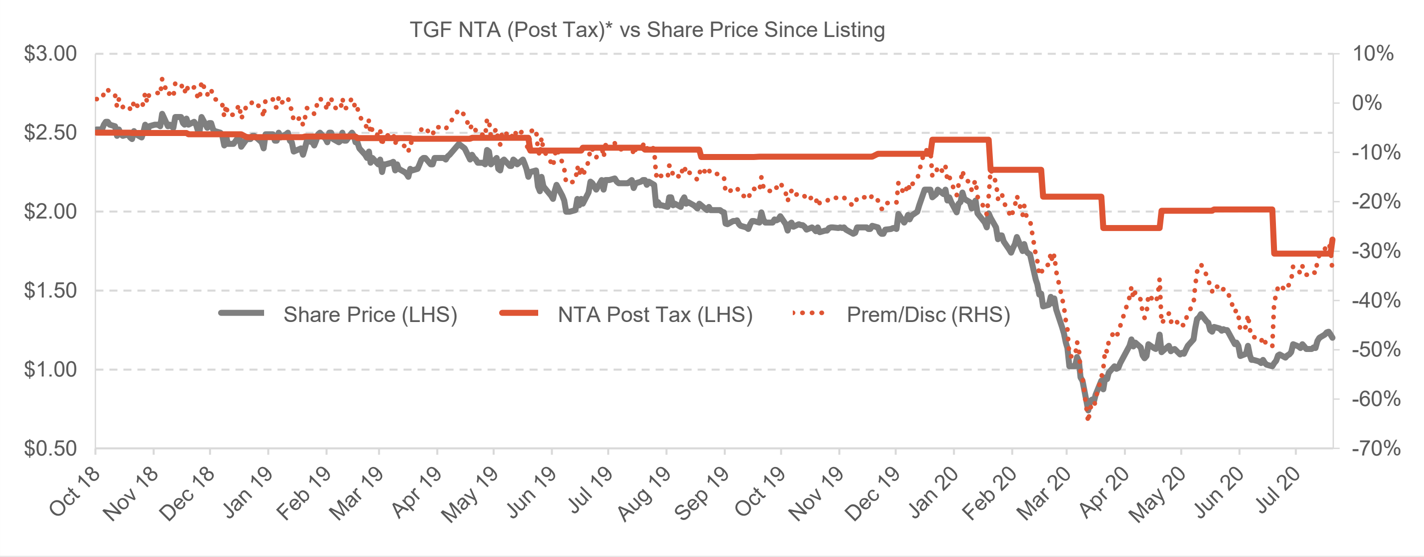
| Key Details (as at 31 July 2020)* | |
|---|---|
| ASX Code | TGF |
| Listing Share Price | $2.50 |
| Share Price | $1.20 |
| Shares on Issue | 61.85 million |
| Market Capitalisation | $74.22 million |
| Listing Date | 12 October 2018 |

| Estimated NTA Per Share (as at 31 July 2020)* | |
|---|---|
| Estimated NTA Pre-Tax | $1.5542 |
| Estimated NTA Post-Tax | $1.8194 |

| Estimated Performance (Post-Tax) to 31 July 2020* | |
|---|---|
| 1 Month | 4.97%* |
| Financial YTD | 4.97%* |
| Total Return Since Inception | -27.30%* |

**Monthly NTA Monthly Performance Since Listing**

| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | -0.07% | -0.36% | -0.71% | -1.14% |
| 0.16% | -0.44% | -0.16% | 0.25% | -3.24% | 0.78% | -0.52% | -1.93% | -0.54% | 0.60% | 0.79% | 3.67% | -0.72% |
| -7.68% | -7.62% | -9.48% | 5.74% | 0.47% | -13.96% | 4.97%* | | | | | | -25.93%* |




Source: ASX, Citco Fund Services. Past performance is not an indicator of future performance.

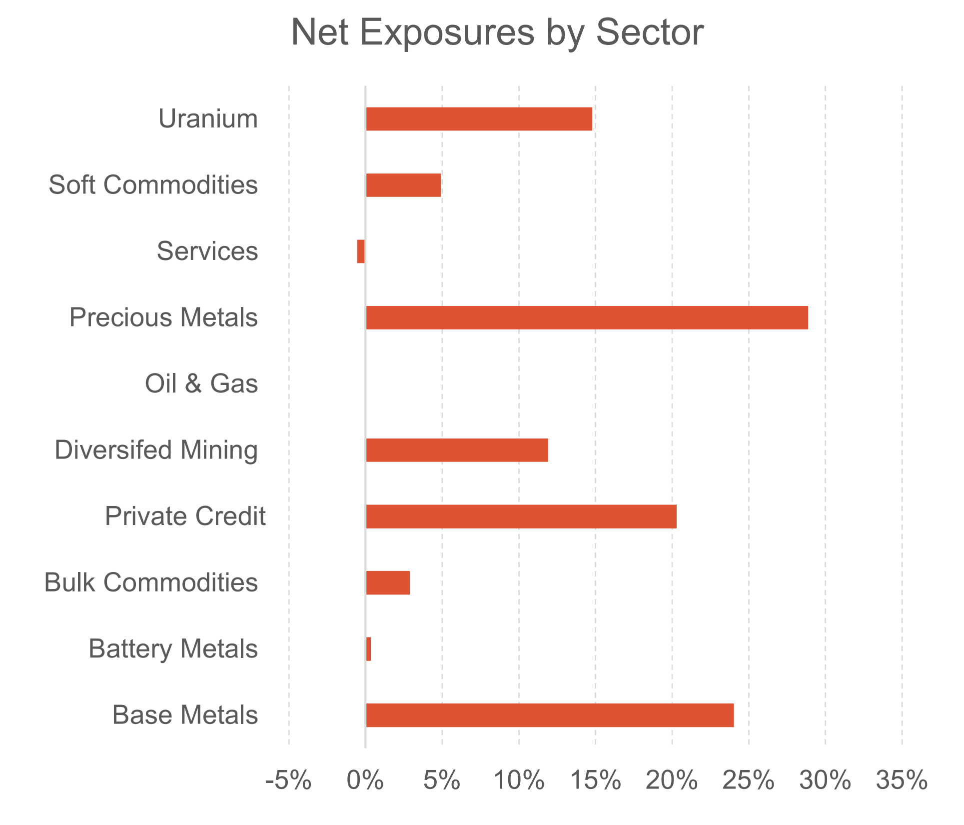
*July 2020 NTA and performance are estimated at the time this document is prepared. The actual July 2020 NTA and performance numbers will be made available in the form of the Monthly NTA Statement which will be released by 14 August 2020. Whilst every effort is made to ensure the information is accurate at the time of presentation, Tribeca does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate. Past performance is not necessarily a good indicator of future performance.



Tribeca Global Natural Resources

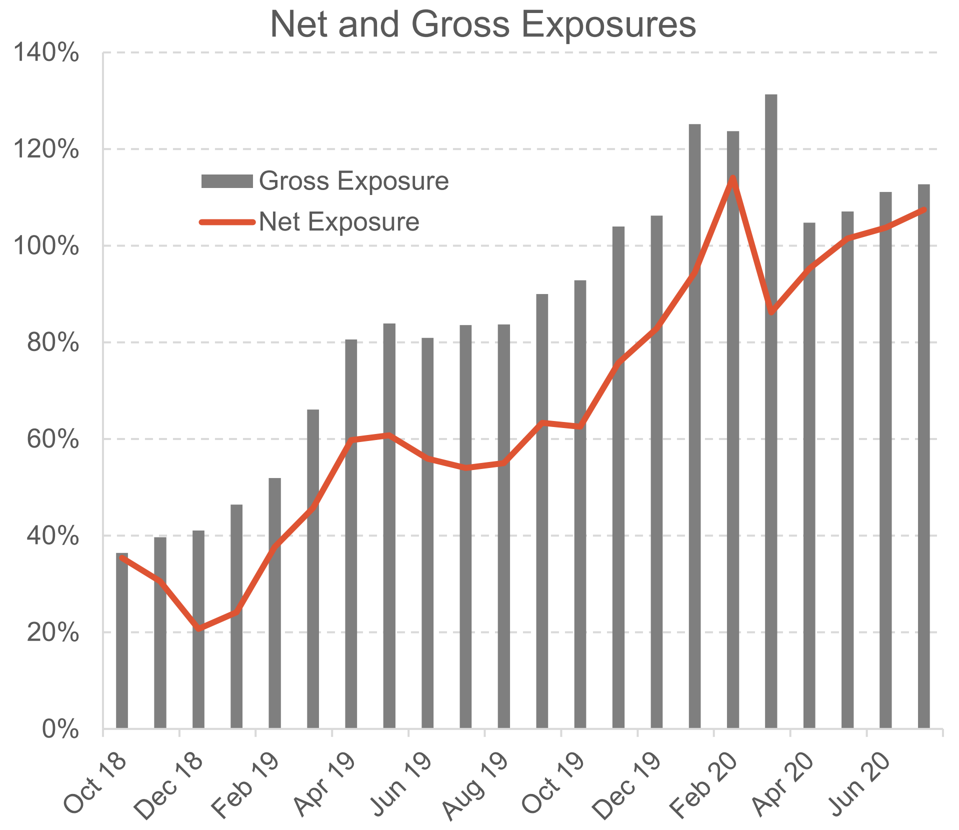
# Current Portfolio Exposures

## Current Net Exposures by Sector




Source: Tribeca Global Natural Resources Ltd

## Net and Gross Exposures (inc. Credit)




Source: Tribeca Global Natural Resources Ltd



as at 31 July, 2020

Tribeca Global Natural Resources

# Top 10 YTD Listed Equity Portfolio Contributors & Detractors

Main contributors have been precious metal longs and energy shorts while main detractors have been longs in energy.

| Top 10 Contributors | | |
|---|---|---|
| Sector | Ticker | Security |
| Base Metals | IX_GFLP | Copper |
| Precious Metals | AU_SAR | Saracen |
| Precious Metals | CA_KL | Kirkland Lake |
| Oil & Gas | AU_WPL | Woodside (short) |
| Uranium | AU_BOE | Boss Resources |
| Precious Metals | AU_RMS | Ramelius |
| Uranium | GB_YCA | Yellow Cake pls |
| Services | US_HAL | Halliburton |
| Precious Metals | AU_TTM | Titan Minerals |
| Precious Metals | AU_NCM | Newcrest |

| Top 10 Detractors | | |
|---|---|---|
| Sector | Ticker | Security |
| Oil & Gas | US_SNDE | Sundance Energy |
| Services | AU_WOR | Worley |
| Oil & Gas | CA_OVV | Energy Canada |
| Diversified | CA_TECKB | Teck Resources |
| Oil & Gas | AU_OSH | Oil Search |
| Bulks | US_HCC | Warrior Coal |
| Oil & Gas | AU_COE | Cooper Energy |
| Services | US_SLB | Schlumberger |
| Services | US_GLOG | Gaslog |
| Oil & Gas | AU_VEN | Vintage Energy |

Source: Tribeca Investment Partners



Gross YTD attribution to 31 July 2020

# Top 20 Long Equity Holdings (alphabetical order)

| Sector | Ticker | Security |
|---|---|---|
| Base Metals | AU_AWC | Alumina Ltd |
| Diversified | AU_BHP | BHP Billiton Ltd |
| Uranium | AU_BOE | Boss Resources Ltd |
| Precious Metals | AU_CHN | Chalice Gold Mines Ltd |
| Base Metals | CA_CGP | Cornerstone Capital Resource |
| Uranium | US_UUUU | Energy Fuels Inc |
| Base Metals | US_FCX | Freeport-McMoRan Copper |
| Soft Commodities | AU_IPL | Incitec Pivot |
| Precious Metals | CA_KL | Kirkland Lake Gold Ltd |
| Base Metals | CA_LUN | Lundin Mining Corp |
| Precious Metals | AU_NCM | Newcrest Mining Ltd |
| Base Metals | AU_NIC | Nickel Mines Ltd |
| Precious Metals | AU_RMS | Ramelius Resources Ltd |
| Precious Metals | AU_RSG | Resolute Mining Ltd |
| Precious Metals | AU_SAR | Saracen Mineral Holdings Limited |
| Diversified | AU_S32 | South32 Limited |
| Diversified | CA_TECKB | Teck Resources Ltd-cls B |
| Bulks | US_HCC | Warrior Met Coal Inc |
| Precious Metals | AU_WGX | Westgold Resources Limited |
| Uranium | GB_YCA | Yellow Cake Plc |

Source: Tribeca Investment Partners



as at 31 July, 2020

Tribeca
Global Natural Resources

# Key Portfolio Changes

| | | Theme | Rationale |
|---|---|---|---|
| | | Sold Oil Tankers | Despite record contango, record barrels stored on water and record day-rates, tankers couldn't make fresh highs and we sold as the forward-looking delta was only one way (lower). |
| | | Sold Oil Exposure | The facts changed in March: the oil war between the Saudis and Russia, Covid-19 global spread and high yield funding freeze made some higher-leveraged names un-investible. |
| | | Added Base Metals | Added some high-quality names close to the bottom in March such as Lundin, Freeport and Teck that have no balance sheet pressures, unlike in 2008 or 2015. |
| | | Added Diversified Miners | The China V-Shape recovery has benefitted iron ore and steel sectors first, BHP and RIO have not only benefitted from strong prices but relatively better Covid-19 operating conditions in Australia vs South America. |
| | | Added Gold Producers | Material pickup in deal flow in the sector allowed us to add exposure at attractive levels as momentum built in the sector post stimulus measures. Continuing to see very strong deal flow. |
| | | Added Fertilizers | Traditional laggard of hard rock and energy moves we are seeing some early signs of price recovery for fertilizers ingredients such as phosphate and nitrogen coupled with strong demand for food |

# Investment Team Update

- Todd Warren joined the Tribeca GNR team in May
- Todd joined as an equity partner and as Head of Research having spent more than 20 years with the Colonial First State Global Resources team based in Sydney and London.
- Todd brings a wealth of experience to both investment process and portfolio management but also to running a fund management business.
- Senior team members Guy Keller, Head of Commodities Trading and Michael Orphanides, Analyst have also been made equity partners.

## Investment Team

Ben Cleary
Portfolio Manager

Todd Warren
Head of Research

Haydn Smith
Head of Credit

Guy Keller
Head of Commodity Trading

Michael Orphanides
Analyst, Metals & Mining

Margot Branson
General Counsel & Transaction Lead

Simon Brown
Analyst, Soft Commodities

Ted Coupland
Geological Advisor

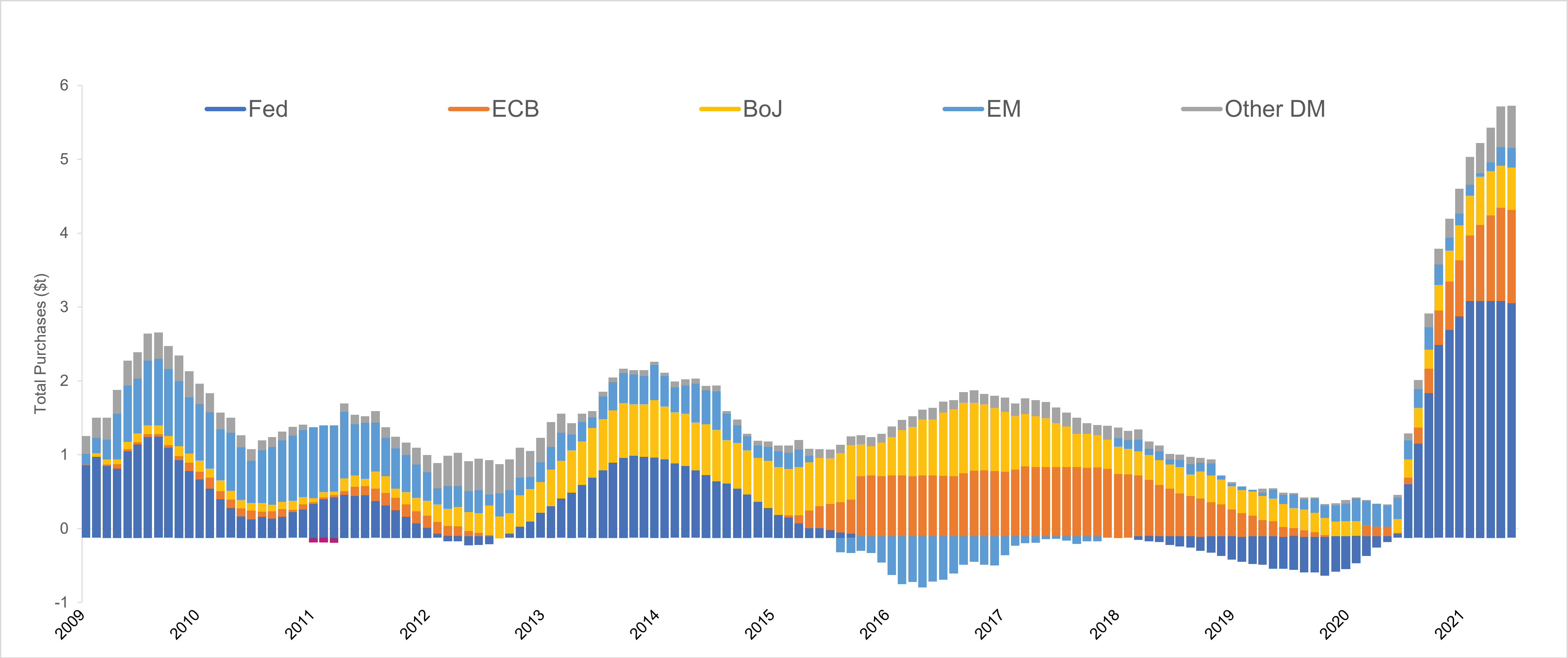
Matthew Turner
Analyst, Credit



Tribeca Global Natural Resources

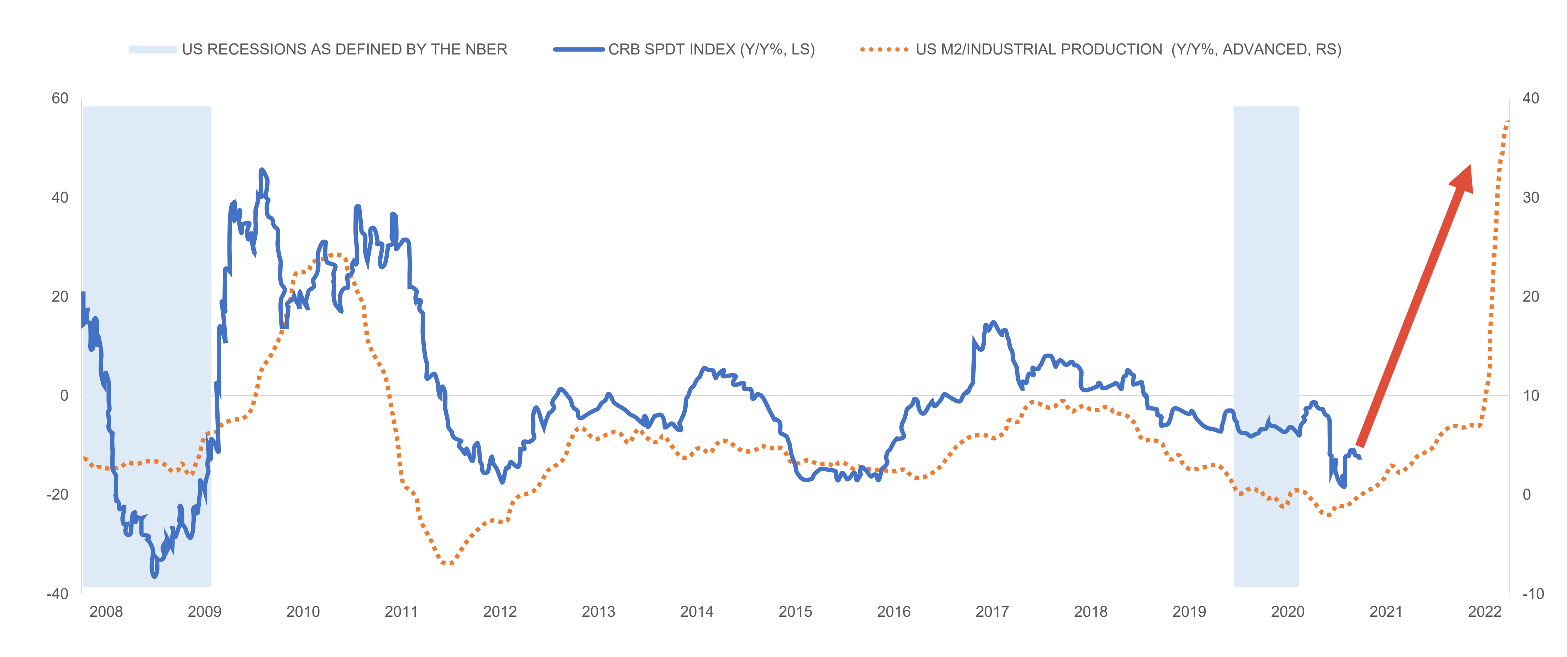
# Macro Update

# Extraordinary Central Bank Stimulus Has Eased Financial Stresses




Source: Bloomberg

# Increased Money Supply has Historically Been Very Supportive for Commodities




Sources: Refinitiv Datastream, Canaccord Genuity estimates



Tribeca Investment Partners

## Comparing QE Periods

Commodity prices rallied for more than 2 years after the first QE from 1Q2009 to 1Q2011

| Commodity | Peaked Time | Performance Since QE |
|---|---|---|
| Silver | Late April, 2011 | +369% |
| Nickel | Late February, 2011 | +181% |
| Copper | Mid February, 2011 | +181% |
| Gold | Late August, 2011 | +131% |
| Coal | Mid January, 2011 | +91% |
| Aluminum | Early May, 2011 | +58% |
| Steel | Early April, 2011 | +41% |

Source: Bloomberg

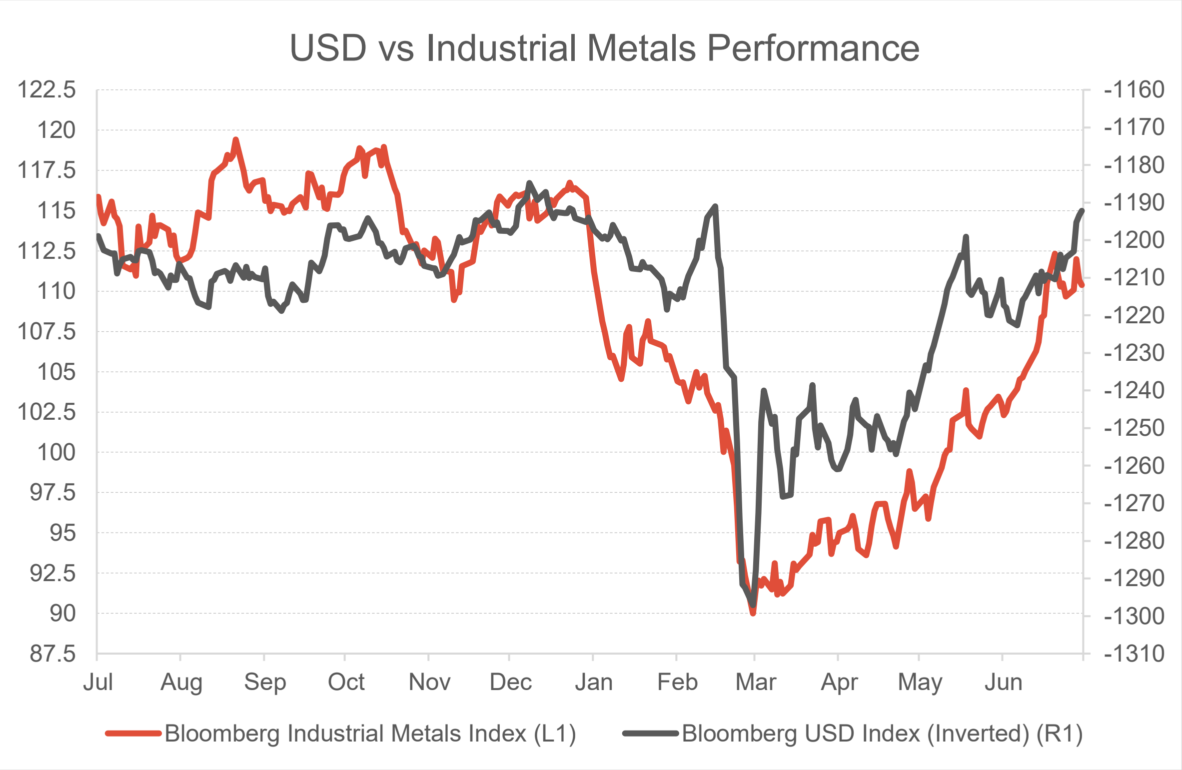
# Comparing QE Periods

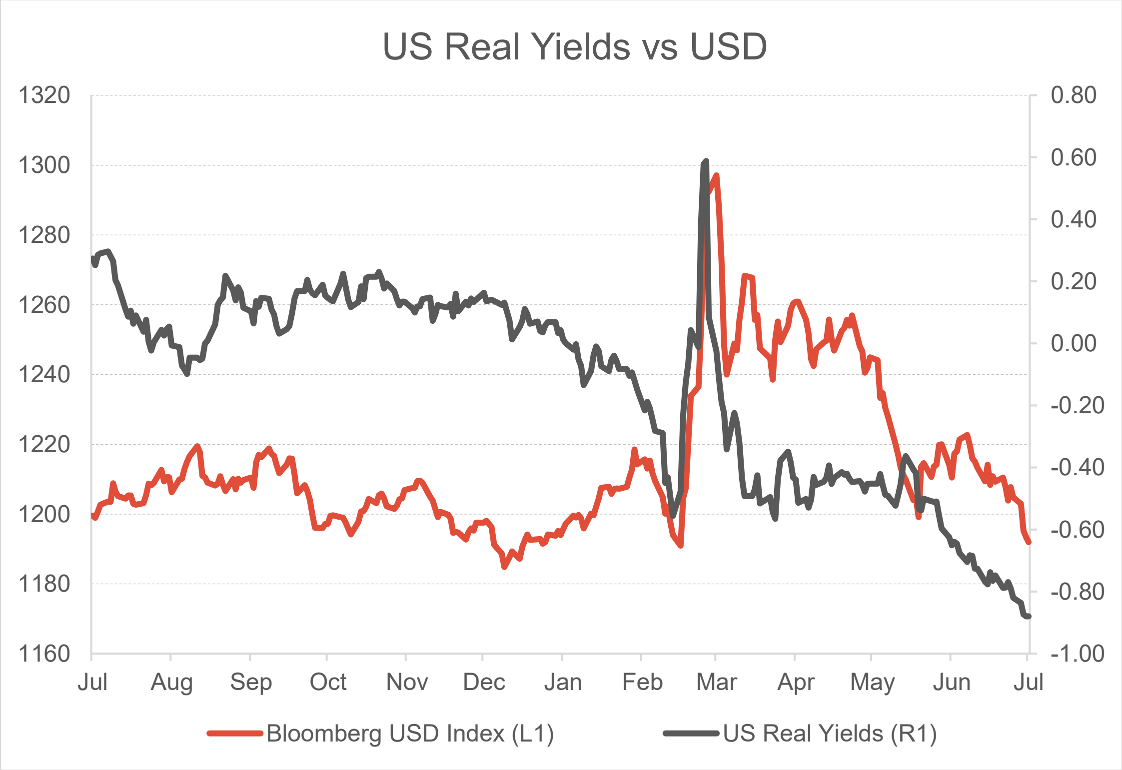
- Commodity prices have begun to rally from the March 2020 lows when current QE was announced.
- Relative to 2009-2011 there would be material upside from here

| Commodity | Performance Since QE |
| --- | --- |
| Silver | +71% |
| Nickel | +21% |
| Copper | +37% |
| Gold | +20% |
| Coal | -21% |
| Aluminum | +8% |
| Steel | -17% |

Source: Bloomberg

# The USD is Starting to Weaken Which is Very Positive for Commodities



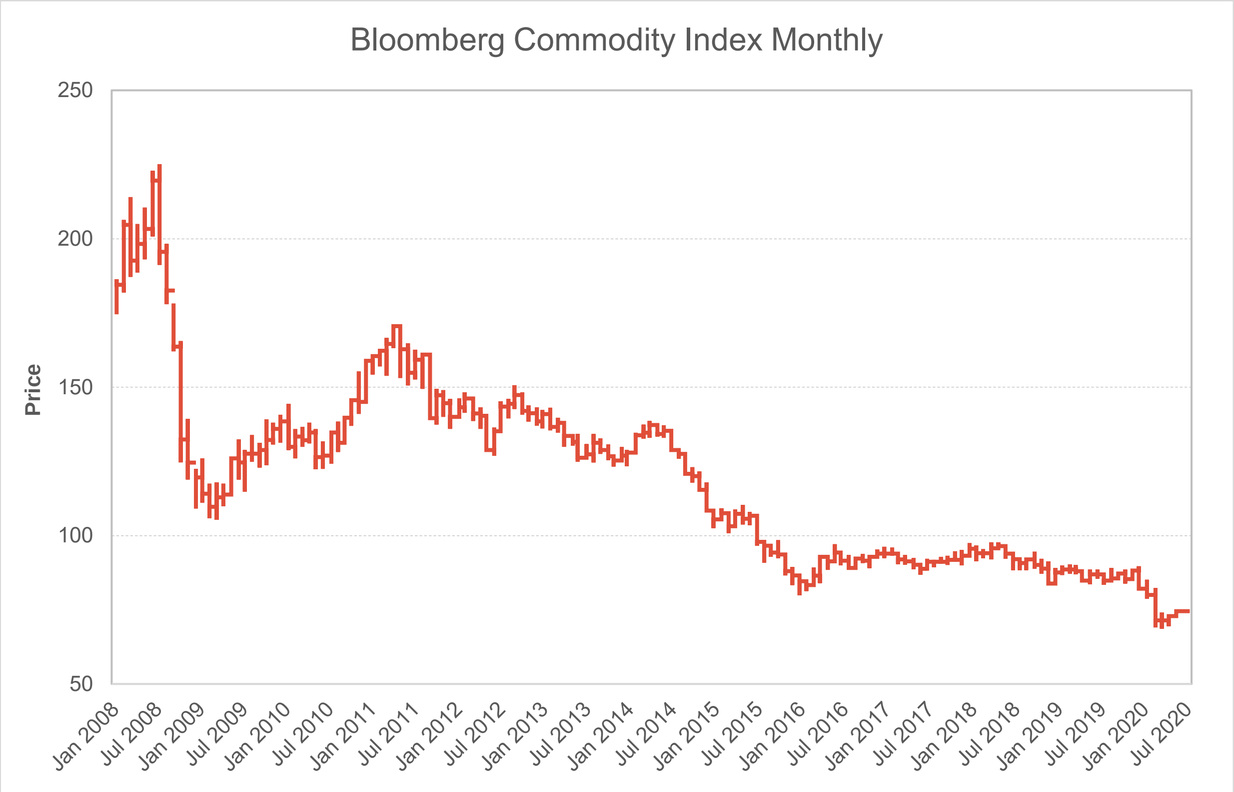




Source: Bloomberg



Tribeca Investment Partners

# Commodities At Historical Lows Both in Absolute and Relative Terms





Source: Bloomberg

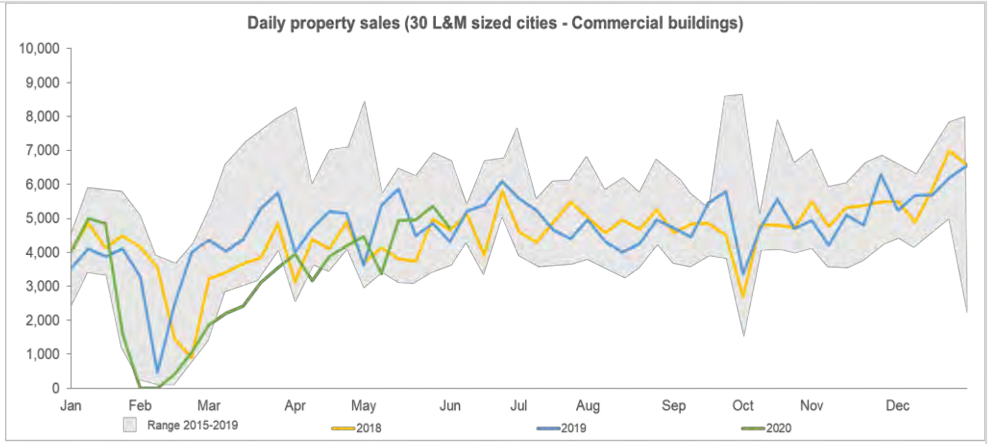


Tribeca Investment Partners


# China Update

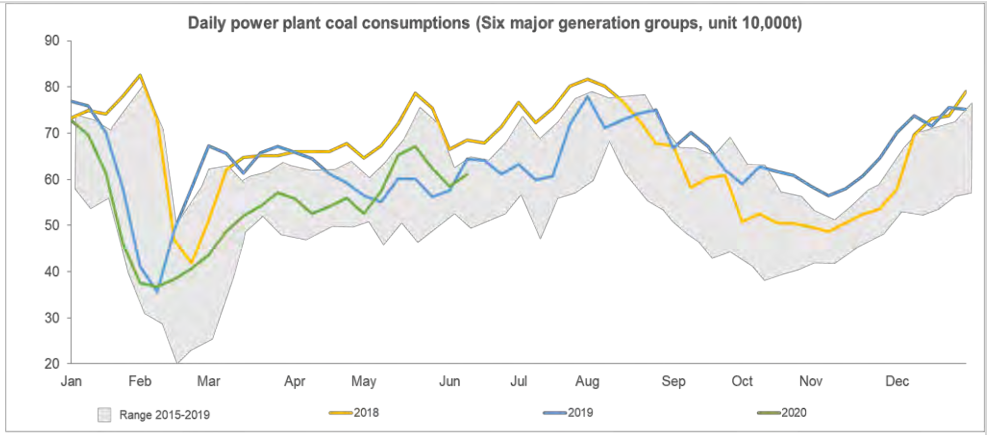
# Macro Update – Normalisation of Key Leading Chinese Indicators

Daily property sales have now risen back to close to flat y/y levels




Sources: Deutsche Bank, WIND

Power-plant coal consumption pointed to normal levels

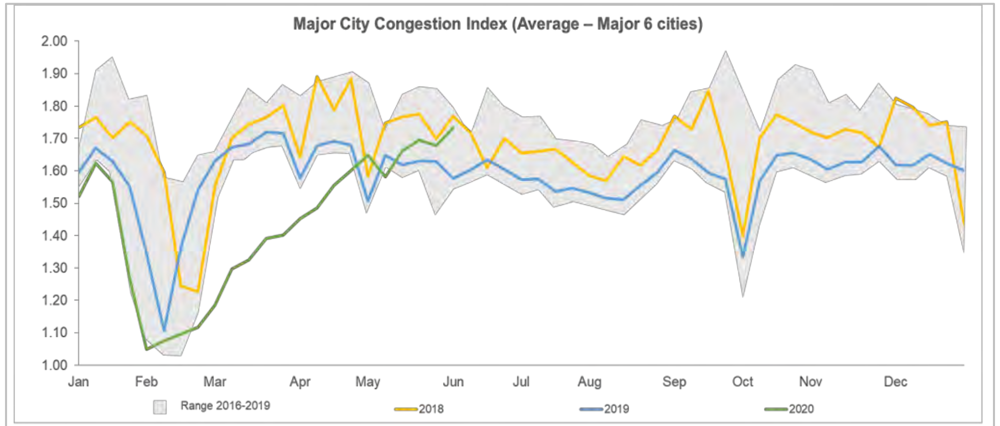



Sources: Deutsche Bank, WIND

Retail vehicle sales have picked up sequentially and now back into y/y growth


Sources: Deutsche Bank, WIND

Congestion index across major China cities suggests return to normality

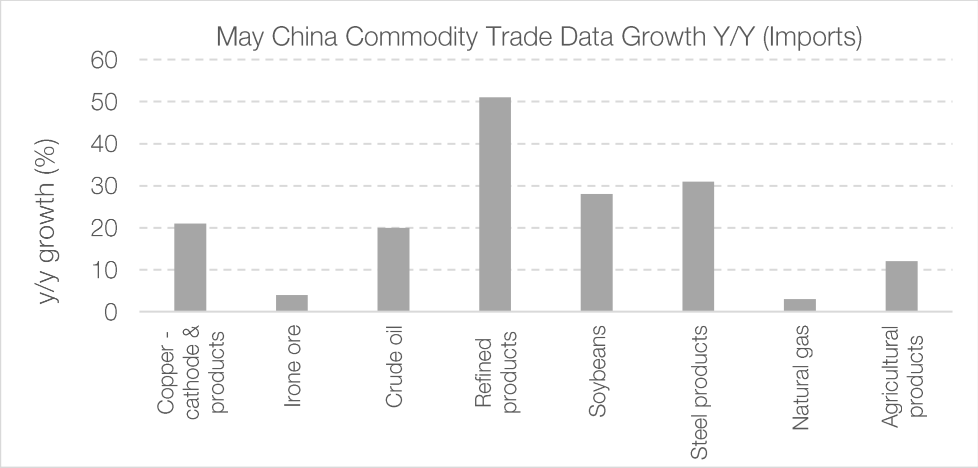



Sources: Deutsche Bank, WIND



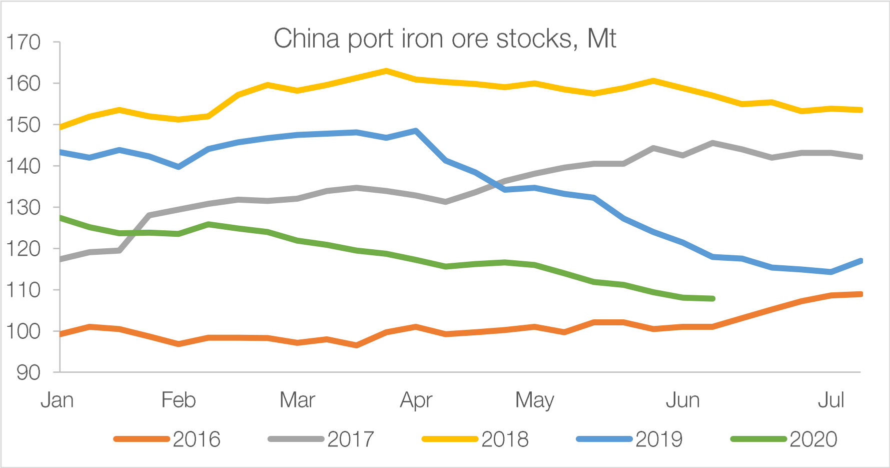
Tribeca Investment Partners

# Strong Chinese Demand Driving Inventory Draws



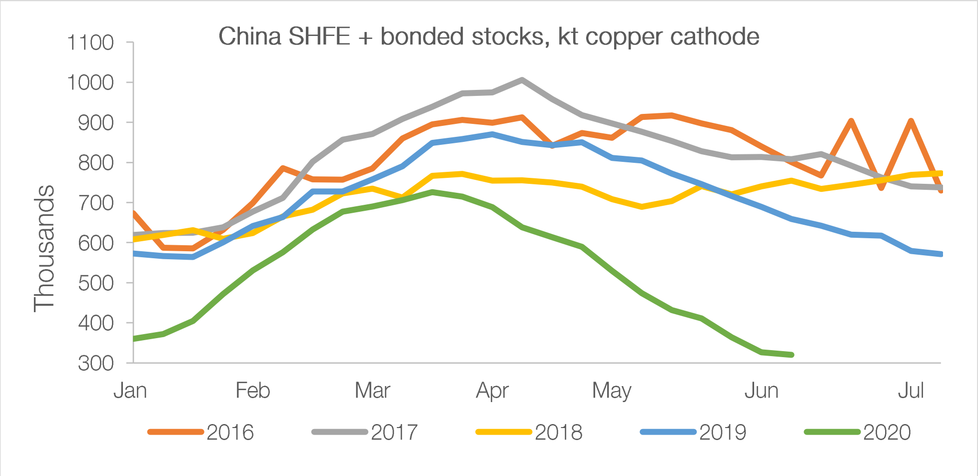

Source: China Customs

Iron-ore port stock draws started to emerge again from mid-April




Sources: Deutsche Bank, WIND

Copper inventories continue to trend lower, multi-year lows onshore




Sources: Deutsche Bank, WIND

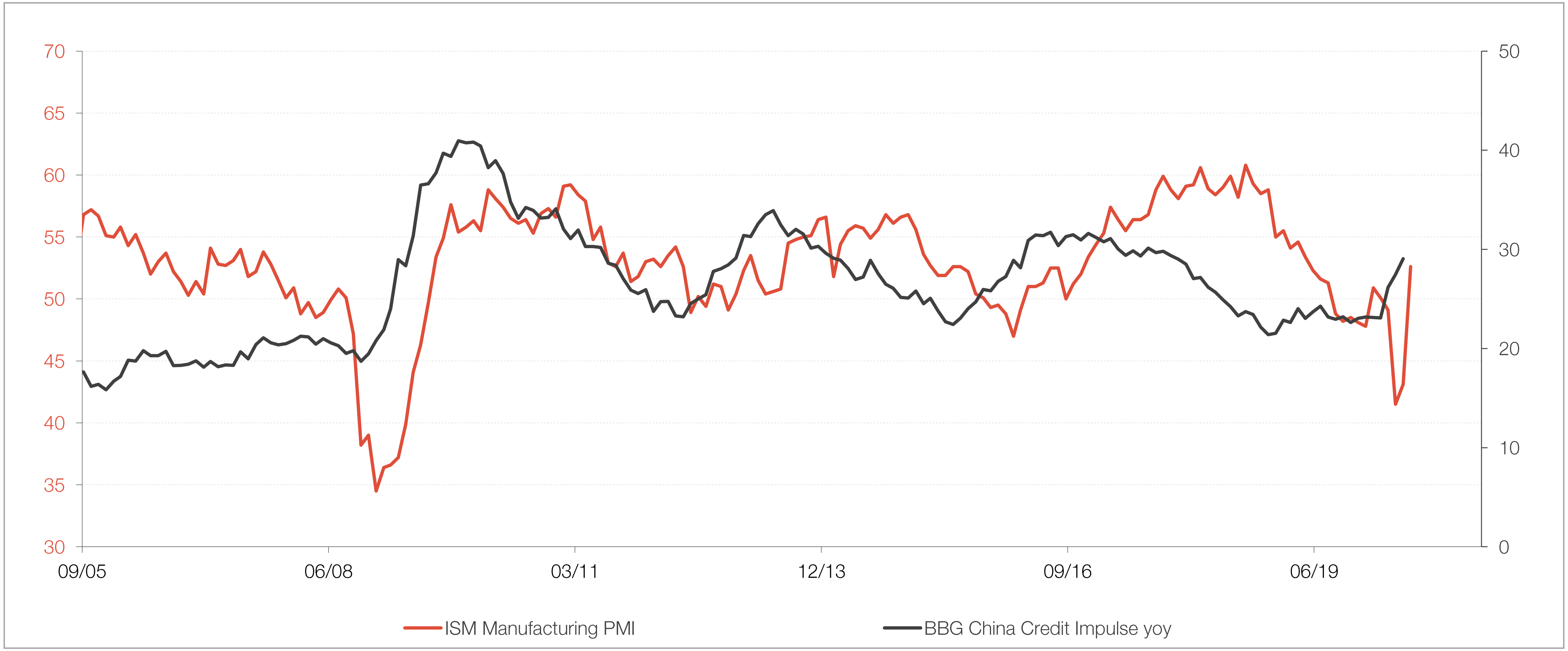
Steel stocks were at record levels but have turned lower over the past six weeks


Sources: Deutsche Bank, WIND



Tribeca Investment Partners

# China Credit Growth Underwrites The Next ~6 Months

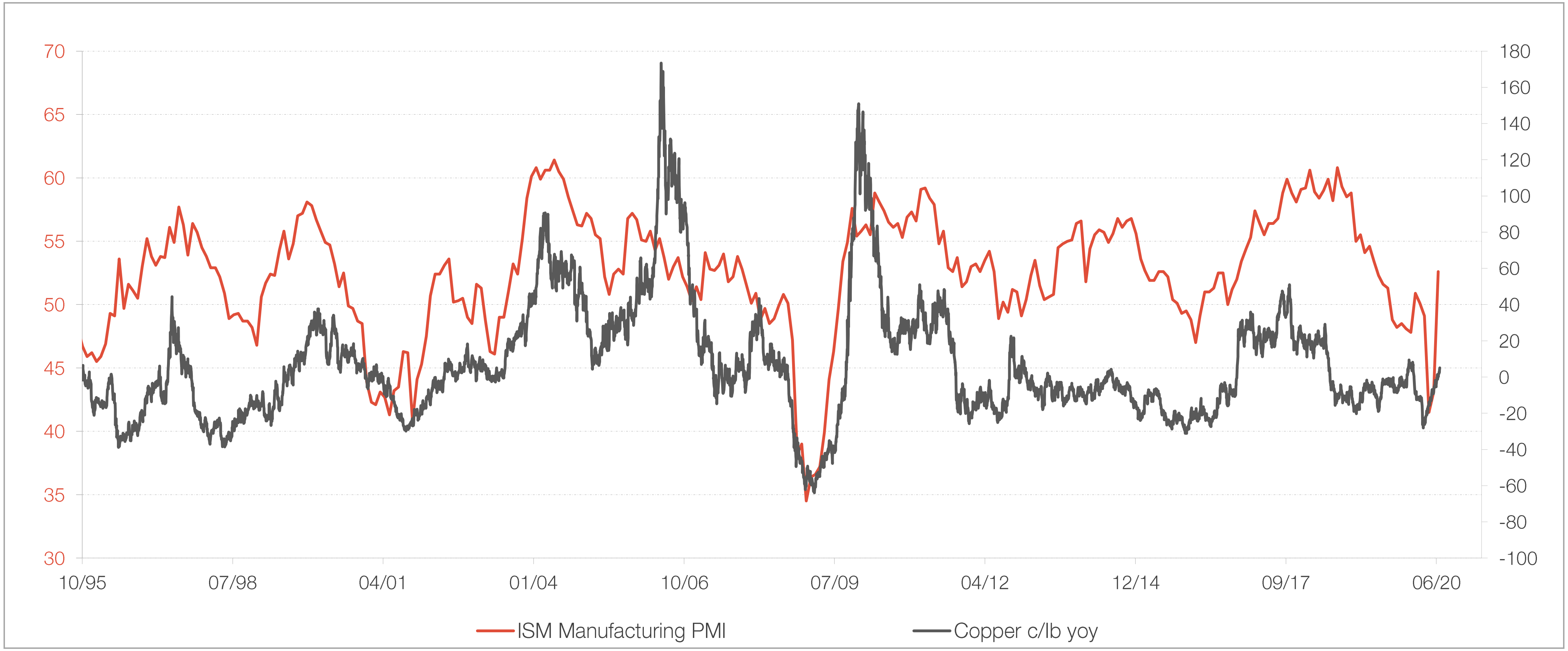



Source: Bloomberg



Tribeca
Global Natural Resources

# Commodities Like Copper Have High Correlation to PMI

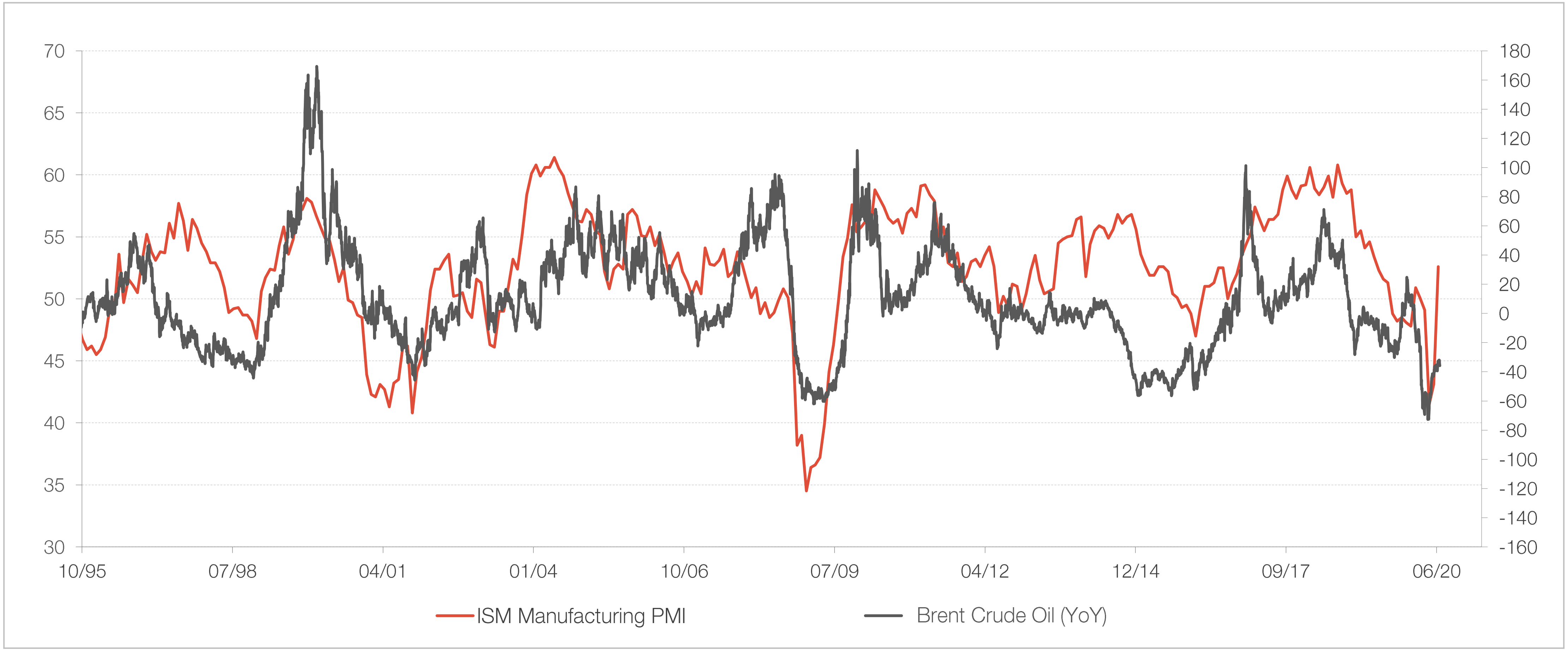



Source: Bloomberg



Tribeca Investment Partners

# Oil - The Big Laggard Within Commodities



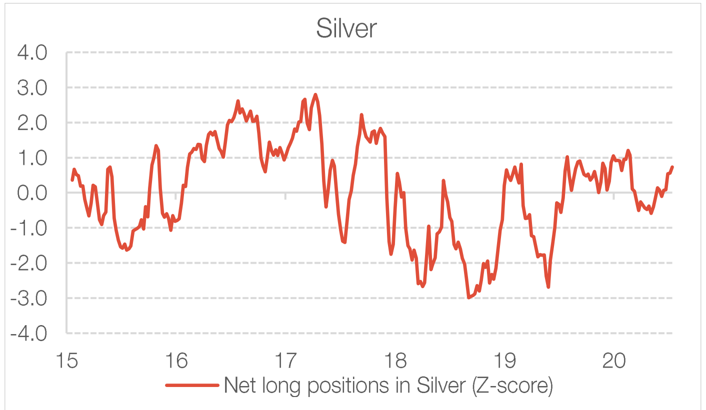

Source: Bloomberg

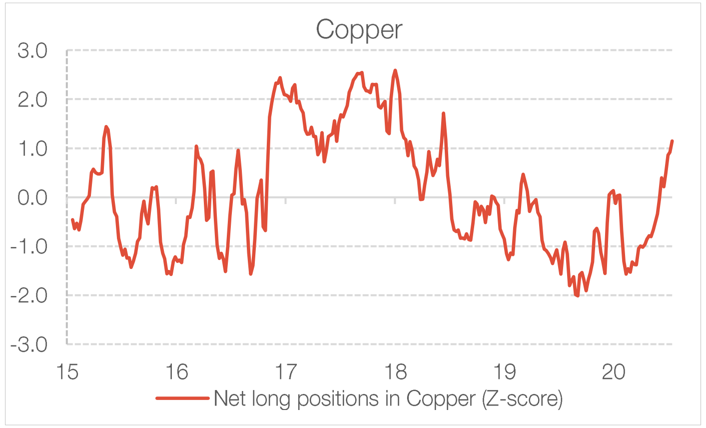


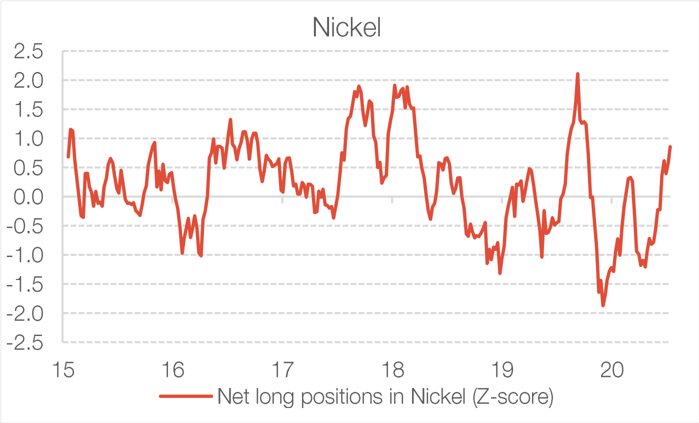
Tribeca Investment Partners

# Investor Positioning

# Investor Positioning: Precious and Base Metals

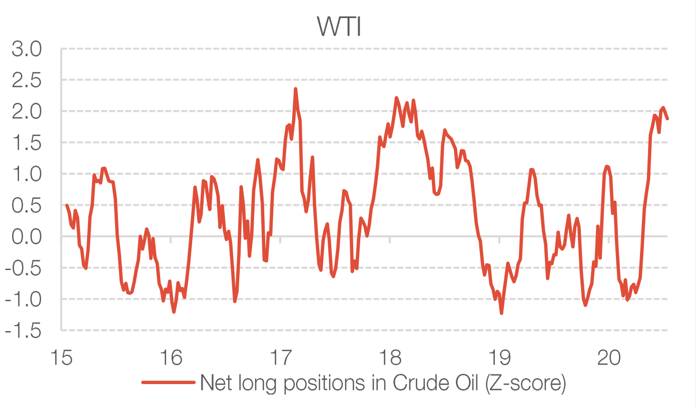



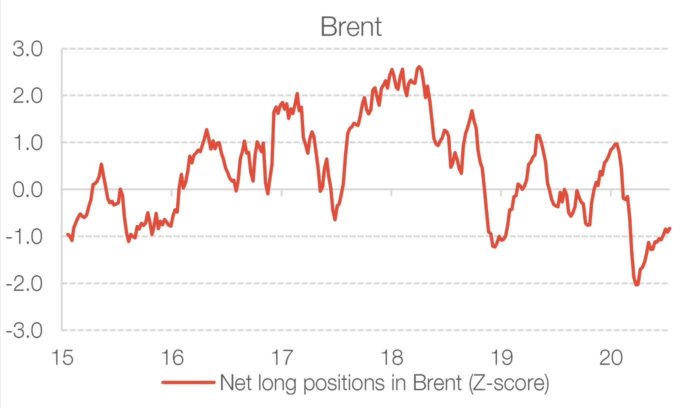

Source: Bloomberg

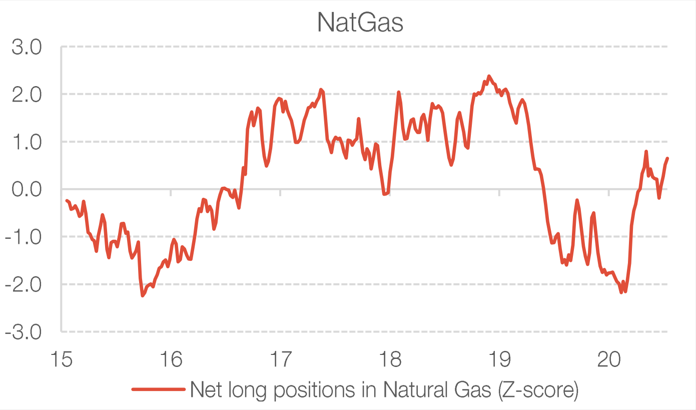


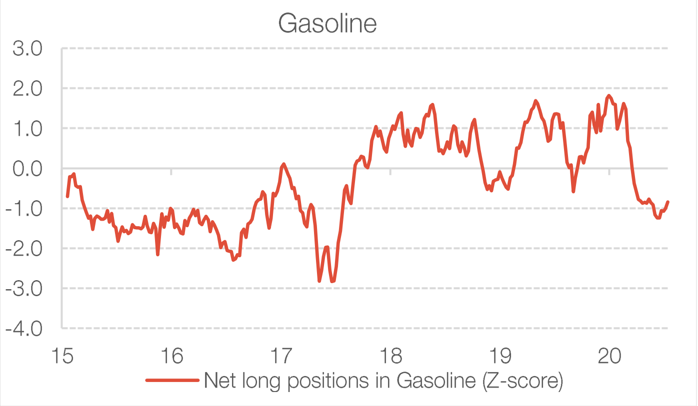
Tribeca Investment Partners

# Investor Positioning: Energy Complex



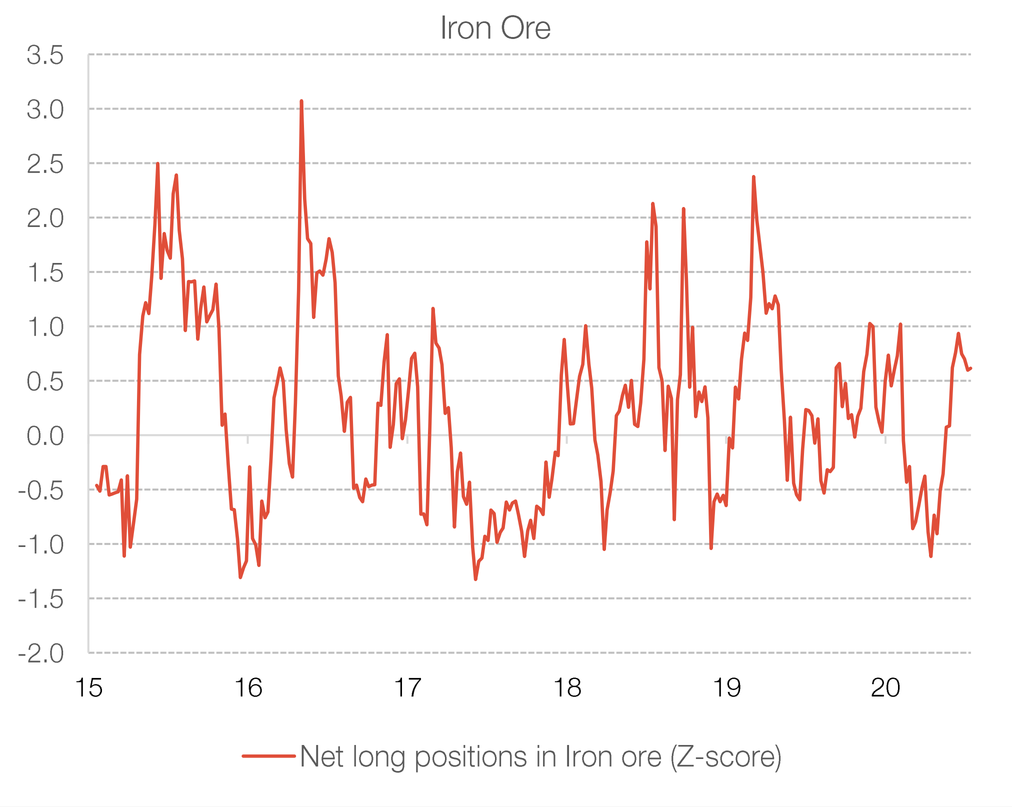



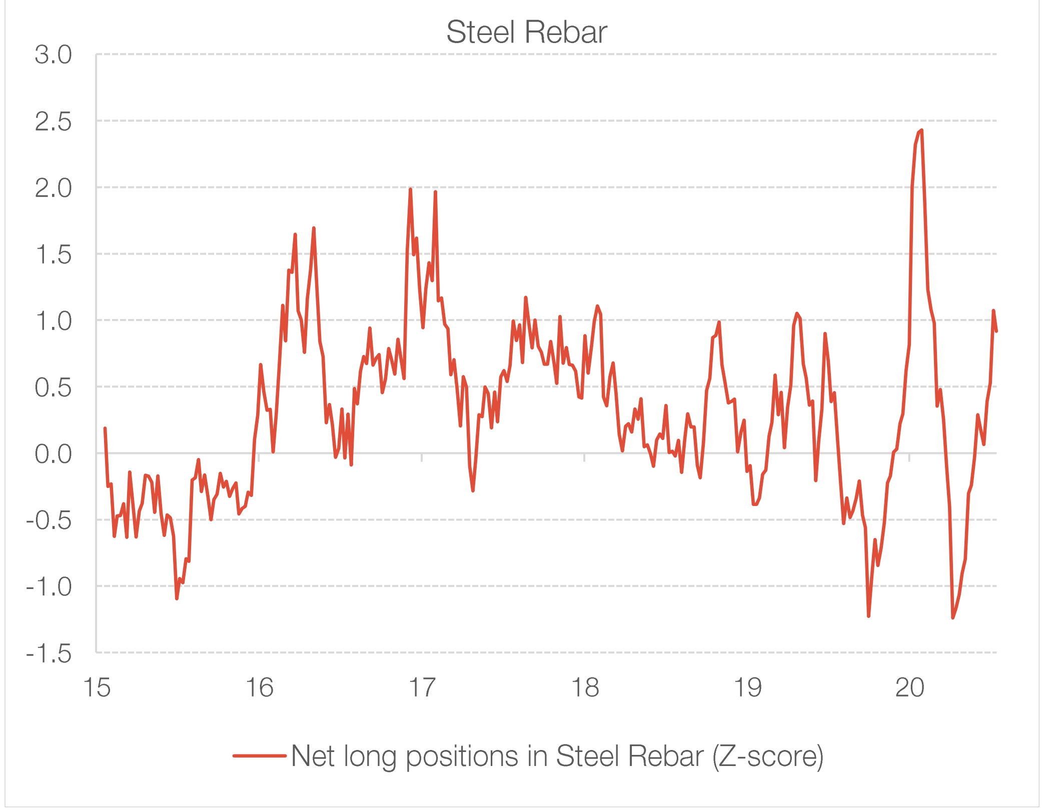

Source: Bloomberg



Tribeca Investment Partners

# Investor Positioning: Non-Ferrous Metals




Source: Bloomberg



Tribeca Investment Partners

Tribeca
Global Natural Resources

# TGF Portfolio - Private Credit Update

# Credit Exposure to Paringa Group (ASX:PNL)

PARINGA RESOURCES LIMITED

Background

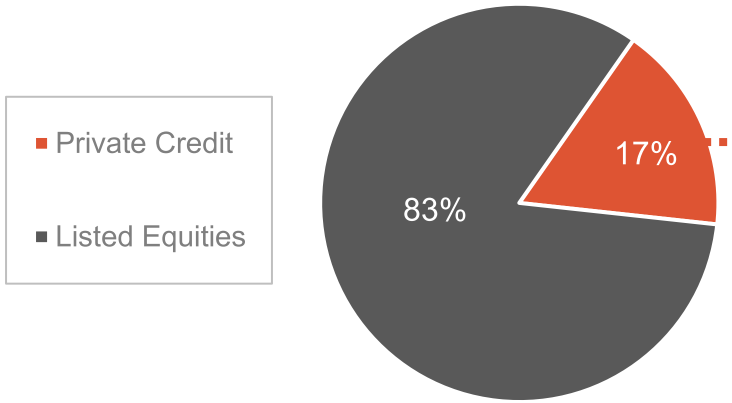
- TGF impaired the Company's exposure to Paringa Resources Ltd, specifically its wholly owned subsidiary, Hartshorne Holdings, LLC and it's U.S. affiliates (the "Borrower") by ~80% on 9th June, 2020 (refer ASX Announcement).
- The revised valuation of this loan was endorsed by the Company's independent valuation agent.
- The impairment implied underlying valuations for the assets (Property, Plant & Equipment, and Sales Contracts) over which the lenders hold security in excess of 75% below stated book value[1] or spot value (as appropriate)[2].
- Lockdowns associated with the COVID-19 crisis and other external factors impeded efforts to realise the security that supports the loan.
- TGF's exposure to Paringa ~6% of total TGF NTA post impairment

Update

- In late June the lenders executed an asset purchase agreement ("APA") with the borrower to purchase, among other assets, the coal supply contracts with local utilities.
- A hearing to approve the asset purchase agreement occurred through 21-23 July 2020. The Bankruptcy Court for the Western District of Kentucky is yet to issue its approval of the APA.
- After the APA is approved, all of the borrower's remaining assets are intended to be disposed of through an orderly liquidation and a Chapter 11 plan of liquidation.

1. Book Value based on Hartshorne accounts
2. Contract Value is based on Average Selling price of US$43.25 and Current Spot price of US$32 per tonne
3. As at 31 July 2020

# Private Credit Portfolio




| Breakdown by Sector* | |
|---|---|
| Bulk Mining | 31% |
| Soft Commodities Services | 21% |
| Diversified Commodities (inc cash) | 37% |
| Gas | 4% |
| Soft Commodities | 7% |

- Private credit exposure include a ~30% cash balance in the process of being deployed, primary in Australian based transactions.
- Ex-Paringa the remainder of the portfolio is performing and several maturities upcoming during 2H 2020.
- Covid-19 has created an opportunity for TGF by restricting the ability off offshore lender to conduction due diligence in Australia and domestic banks are focused on SME credit ex-resources.

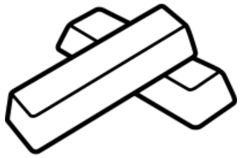


as at 30 June 2020

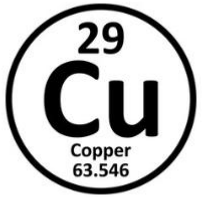
Tribeca Global Natural Resources

# Core Sector & Stock Positioning

## 3 Main Portfolio Themes



- Gold and Precious Metals (~30%)
  - 5x more stimulus and money supply in 2020 vs 2008
  - Real rates negative and curve control will maintain this
  - Multiples are half prior cycle highs plus leverage




- Copper and Nickel (~24%)
  - Chinese demand for base metals now positive year on year!
  - Supply cuts due to Covid19 have helped keep inventory levels low
  - Electric vehicle consumption to underpin both metals demand

- Uranium (~14%)
  - Largest beneficiary from Covid19 supply cuts and stable demand
  - Valuation ~1/3 uranium price



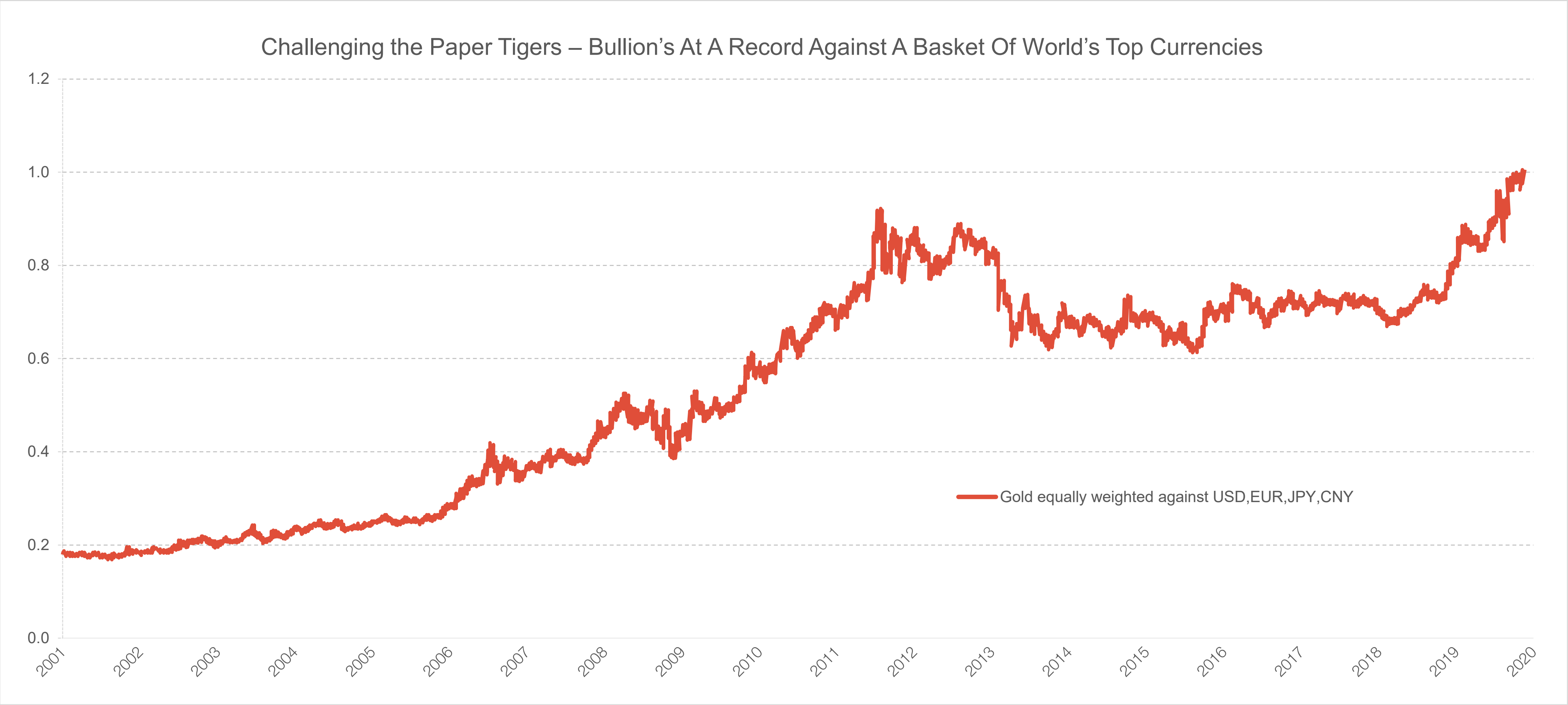
Tribeca Investment Partners

# G3 Central Bank Balance Sheets 8x vs Gold 6x over past 20 years


*Sources: SAV Markets, Bloomberg*

Tribeca Investment Partners

# Gold Has Hit a Record Against a Basket of World Currencies

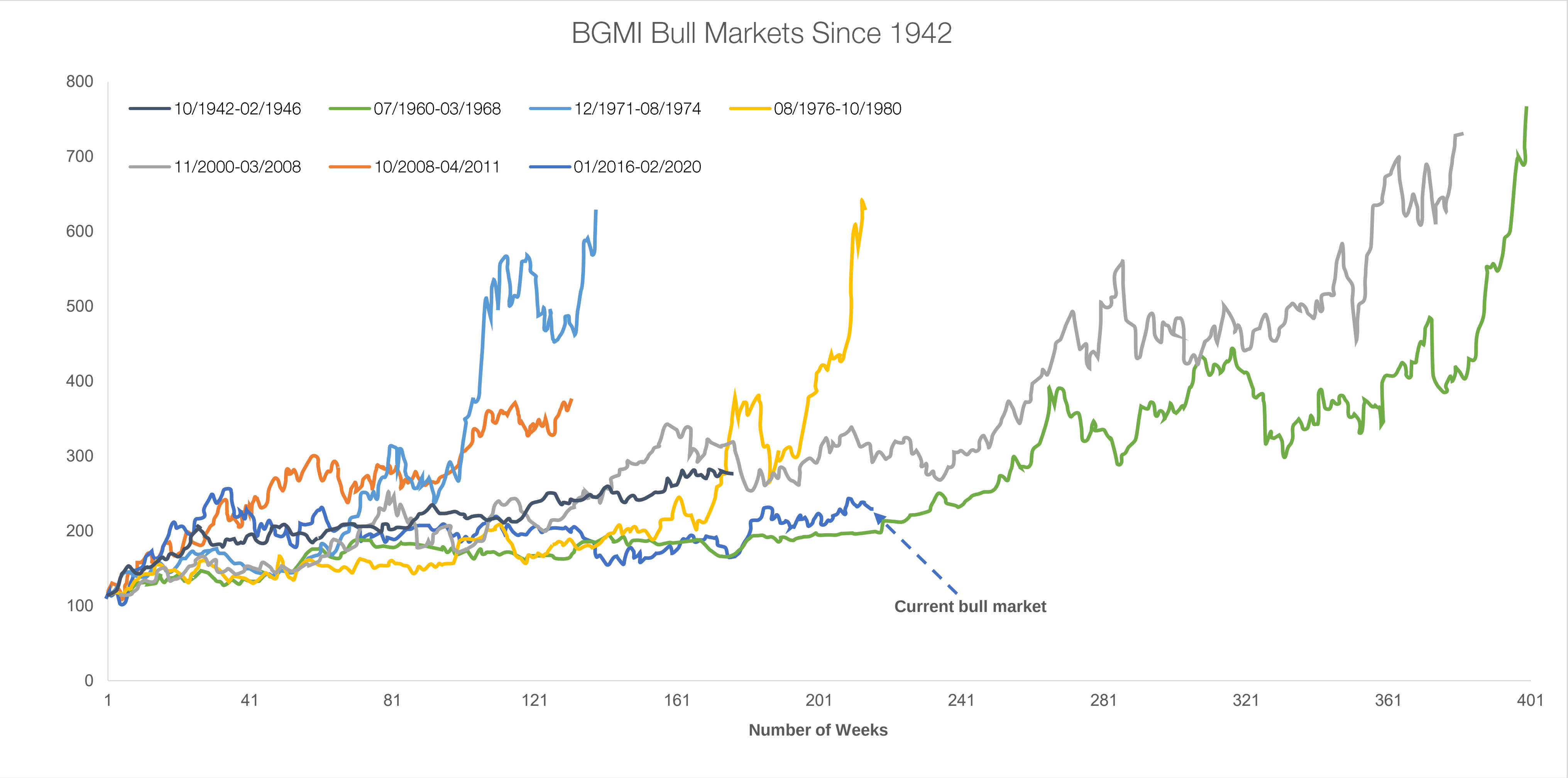



*Sources: SAV Markets, Bloomberg*



Tribeca Investment Partners

# Arguably Still in the Early Stages Relative to Prior Cycles

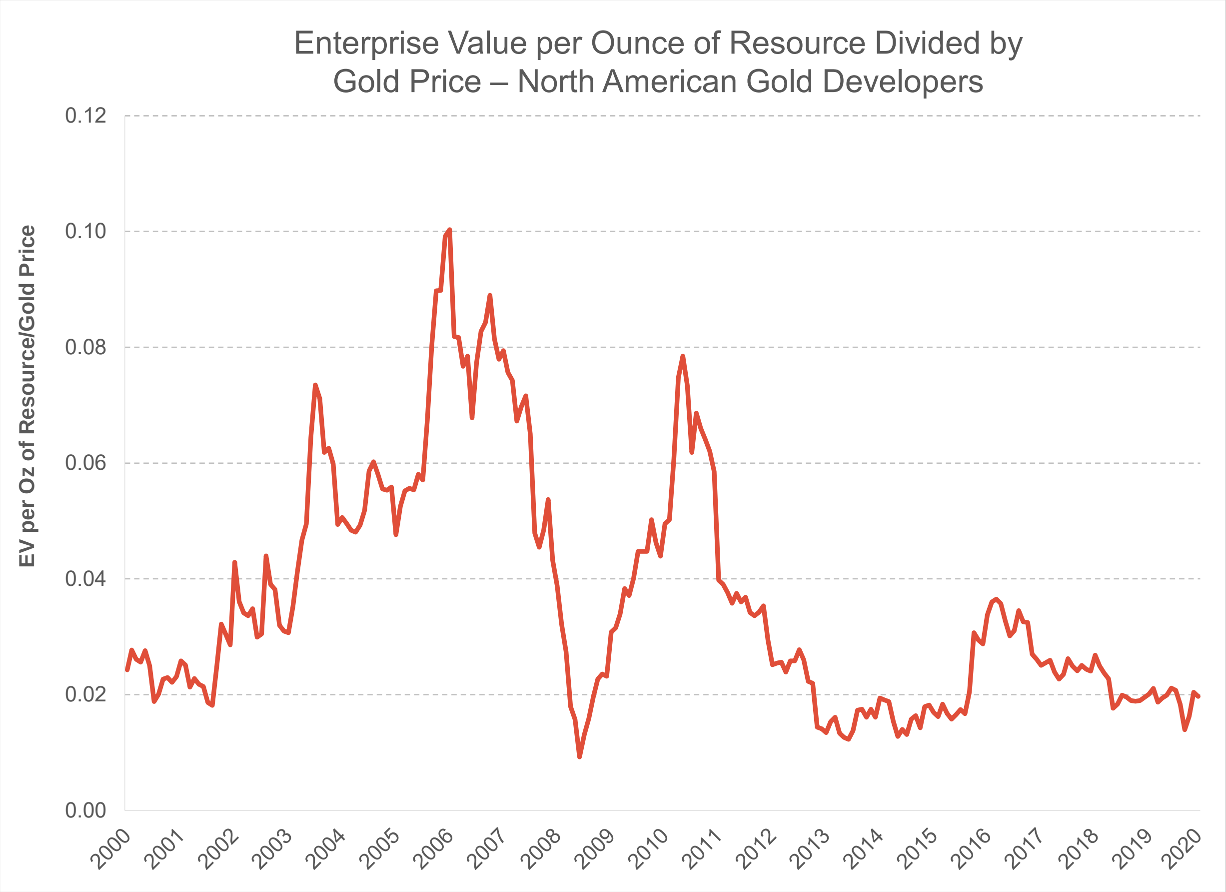



*Sources: Nowandfutures, TheDailyGold.com , Barrons, Incrementum AG*

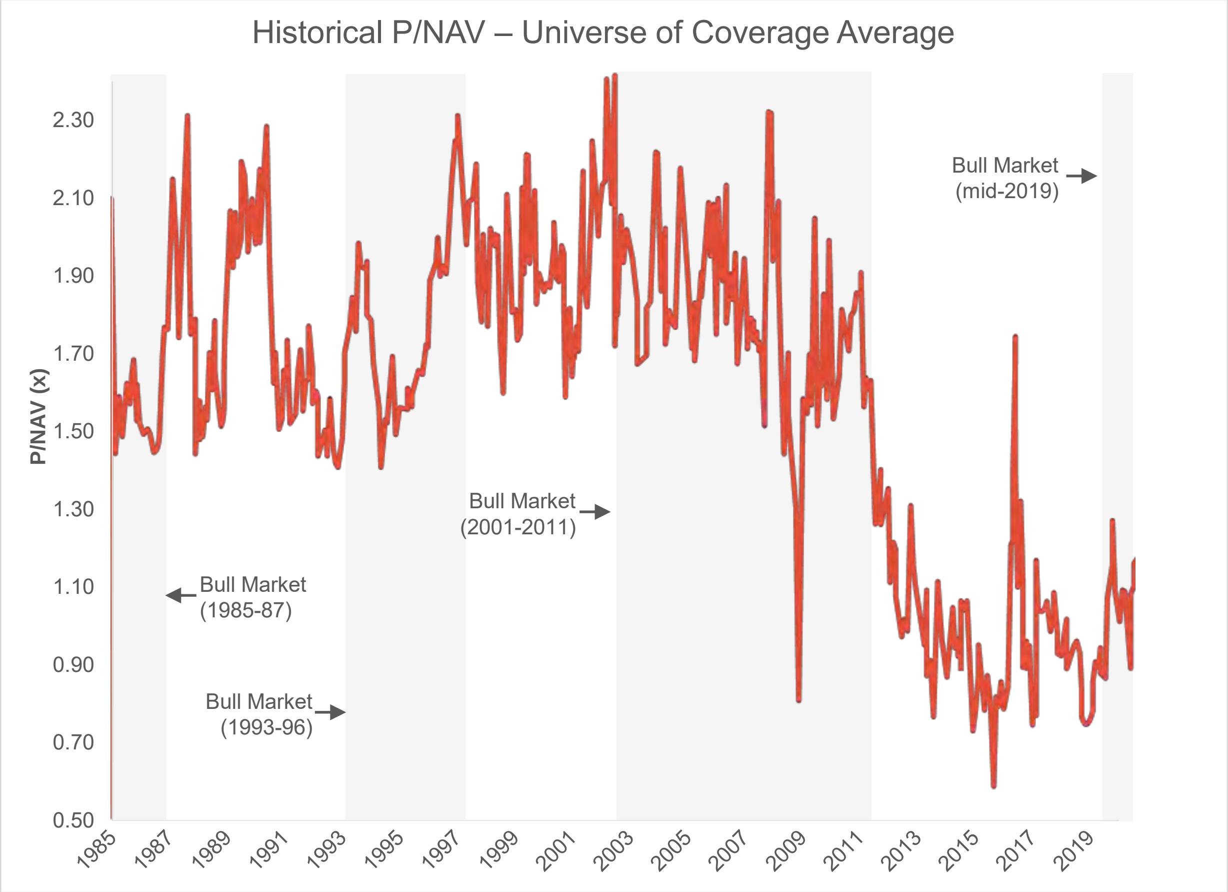


Tribeca Investment Partners

# Gold Equities Valuation Not in Bull Market Territory




Sources: Company Reports, Scotiabank, GBM estimates




Sources: Company Reports, Scotiabank, GBM estimates



Tribeca Investment Partners

## Gold & Precious Metals

- Portfolio construction consists of mix of large caps (~10%), mid cap quality (~7%), mid cap growth (~7%) and developers (~5%)
- Seeing a heightened amount of deal flow in the space which is consistent with previous cycles and likely intensify if gold moves towards US$2000/oz and majors contemplate growth for the first time in 10 years
- Multiples are still well below prior bull market levels and have anywhere from 50% to 200% upside from current levels
- Large volume of newsflow for core portfolio during 2020 to date including:

| | | | |
|---|---|---|---|
| KL KIRKLAND LAKE GOLD | Kirkland Lake completed its transformational merger with Detour Gold, which will give it control of the long-life Detour Lake mine.  At the time of the announcement in November 2019, gold was US$1455 per ounce. Detour Lake is Kirkland's most valuable asset, accounting for over half of its NAV. | NEWCREST MINING LIMITED | Newcrest, raised A$1 billion to purchase the royalties associated with its asset in Ecuador. Newcrest also accelerated its exploration focus at its Western Australian asset, Telfer/Haveron and has the best growth pipeline of the 4 major gold companies. |
| Saracen | Saracen established operating control of the 'Super Pit' with its new co-partner Northern Star and had their first  6 months of full ownership. Saracen will outline its plans for the Super Pit in the December half. | WESTGOLD RESOURCES LIMITED | Westgold, a new addition to the portfolio at 4% weight, has recently reported a robust cash balance and improving free cash flow from operations in Western Australia and if the trend continues we see significant relative performance versus its peers in the next 6m |



Tribeca Investment Partners

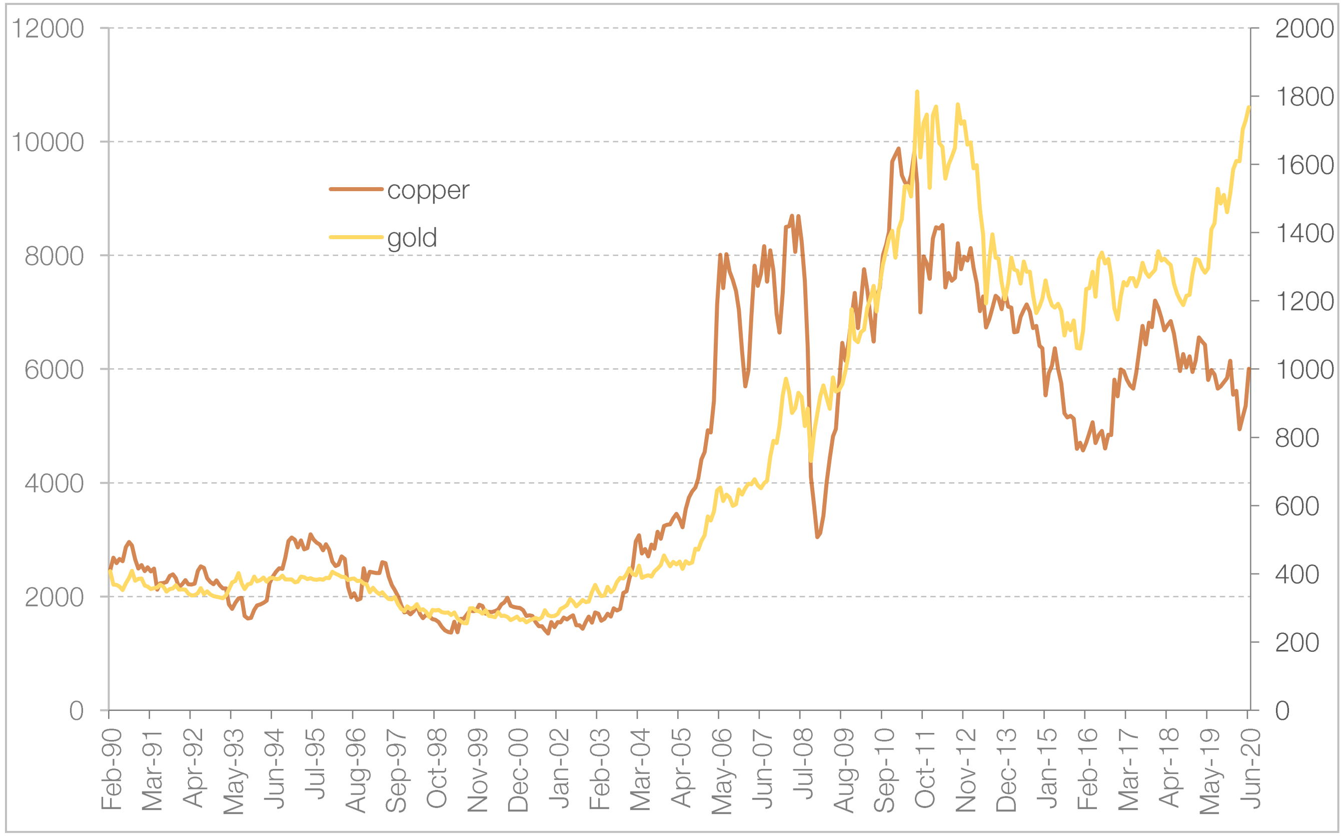
# Base Metals

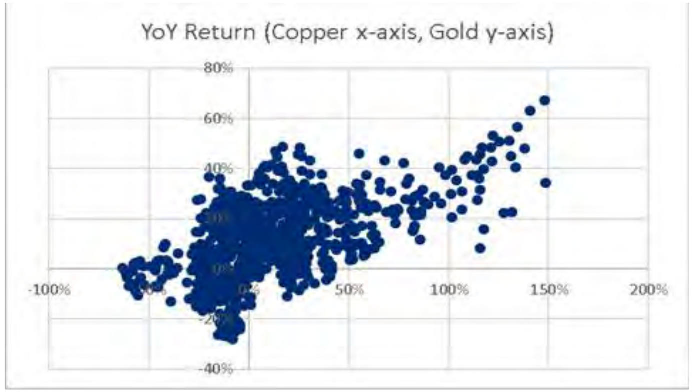
- Large cap quality names such as Freeport have doubled off the lows and are now unchanged for the year, while other stocks such as Teck are still big laggards
- ~15% of the portfolio in these large cap companies with diversified earnings where we see ~50% upside
- ~10% of the portfolio in midcap companies like Nickel Mines where we see ~100% upside and takeover potential

| | | | |
|---|---|---|---|
| NICKEL MINES LIMITED | Nickel Mines raised $80m to increase its stake in its Indonesian assets. This will see attributable nickel production increase to nearly 35ktpa and the largest and lowest cost producer on the ASX. JV partner is the largest stainless-steel producer in the world and largest consumer of nickel. Potential to become even larger in 2021 through more consolidation of the Morowali Nickel Park. | Teck | Teck Resources has bounced ~50% since Tribeca letter to the board in April which highlighted the significant intrinsic value in this business. Having one of the highest margin undeveloped copper projects globally in JV with Japanese partners, combined with lowest cost zinc assets make base metal business enviable to majors. Coking coal business should benefit from higher prices and now starting to see upgrades from the street. |
| FREEPORT-MCMORAN | Freeport instituted a revised operating plan to deal with lower copper prices and COVID-19 by cutting operating costs and deferring capital, resulting in positive free cash flow even at low copper prices. In early July, Freeport announced they had exceeded expectations and the stock has responded as expected. Balance sheet strong with bond issues pushing first maturities out ~3 years well beyond completion of Grasberg underground. | lundin mining | Lundin Mining put on hold their key expansion project at a European asset to protect their workers. Restart is expected early in the new year while other operations remain incredibly high margin and the company is benefitting from buying assets ~12m ago at the bottom of the cycle. Company is net cash and should pay dividend in the order of 3% at current share price. Potential to acquire more assets as production base hits steady state. |

# Can Copper and Gold Go Up Together?

There is generally a positive historical correlation between returns of copper & gold going back to 1990. Periods where both rallied together: 2003, 2006, 2010, 2016.





Source: Bloomberg, Vanda Research



Tribeca Investment Partners

## Fundamentally, We See This Continuing

### Bull Drivers in Common

- **Weakening US dollar** – stronger stimulus in the US vs ROW is likely to continue to drive the US dollar weaker, supporting all commodities.

- **Macroeconomic recovery** – more bullish copper, but also should bring stronger fabrication demand for gold (recovering jewellery + electronics markets). Until the macro recovery brings inflation + employment sufficient to trigger rate hikes and a withdrawal of stimulus – which is when it becomes more bearish for gold (likely several quarters away) - it can be positive for both gold and copper.

### Independent Bull Drivers

- **Negative real rates** – *the* key driver for gold right now and likely to persist over the next 12-18 months (below/attached)

- Gold's **safe haven** driver is still valid given Covid-19 resurgence fears; US-China trade tensions; and general uncertainty around the ex-China macroeconomic recovery. Serious escalation of any of these would also be bearish copper, but (for now) it's more about risk than reality and the fear factor is set to remain high, supporting gold

- Copper is more sensitive to **strong China demand and stimulus** than gold. China's demand has been exceptionally strong year-to-date (apparent consumption +19%yoy) and strong government support means China likely remains a key market driver for copper

- Copper **supply constraint** – partly driven by Covid shutdowns in the near-term, but also more broadly, supporting continued market tightness



Tribeca Investment Partners

# Uranium – Market Deficits Increasing

- Uranium represents ~15% of the portfolio
- Portfolio allocation has been skewed to spot price linked companies given the price remains well below new project marginal costs
- Uranium was one of the largest beneficiaries from Covid-19 related production declines with supply falling ~50% globally
- Spot price moved higher from ~US$25/lb to ~US$35/lb in April but has stalled since and equities have retraced some of their gains
- Sentiment remains soft despite very strong fundamentals and we see another move higher in the next 6m
- During the 2020 the main portfolio news included:

| | |
|---|---|
| 92 U YELLOW CAKE PLC | The share price has been trading up to 35% discount to NTA and we have been working with the company to provide solutions to close this gap. The company recently announced that it will sell some of its uranium inventory to buy back shares; a process which has had an immediate impact with the share price rallying ~15% this month. We see a move higher in the next 6m as both physical prices improve and as the discount closes with further uranium sales and more aggressive share buybacks. |
| BOSS RESOURCES LTD | Released a robust Bankable Feasibility Study which showed AISC of ~US35/lb. This company is very leveraged to higher moves in the spot price and is the only 'shovel-ready' project in Australia at this point in time. It's a large position in terms of risk/return potential at ~4% of portfolio NAV and has a management team with a track record of creating significant shareholder value in previous cycles. |

# Contact Information

Tribeca
Global Natural Resources

## Investor Relations

Email: TGFinvestors@tribecaip.com.au
Web: https://tribecaip.com/lic

## Singapore

Tribeca Investment Partners Pte Ltd
#16-01 Singapore Land Tower
50 Raffles Place, Singapore 048623
Tel: +65 6320 7711

## Sydney

Tribeca Investment Partners Pty Ltd
Level 23, 1 O'Connell Street
Sydney NSW 2000
Tel: +61 2 9640 2600