17 November 2023

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Tribeca Global Natural Resources Limited (ASX: TGF) – Investment Manager's Presentation

Please find attached Investment Manager's Presentation, which will be delivered at the Company's Annual General Meeting today.

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 Investment Manager's Presentation

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.

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Global Natural Resources

Tribeca Global Natural Resources Ltd (ASX:TGF)

Ben Cleary, Portfolio Manager
Todd Warren, Partner

AGM Update

November 2023

25 YEARS OF GENERATING ALPHA

Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral Organisation

Disclaimer

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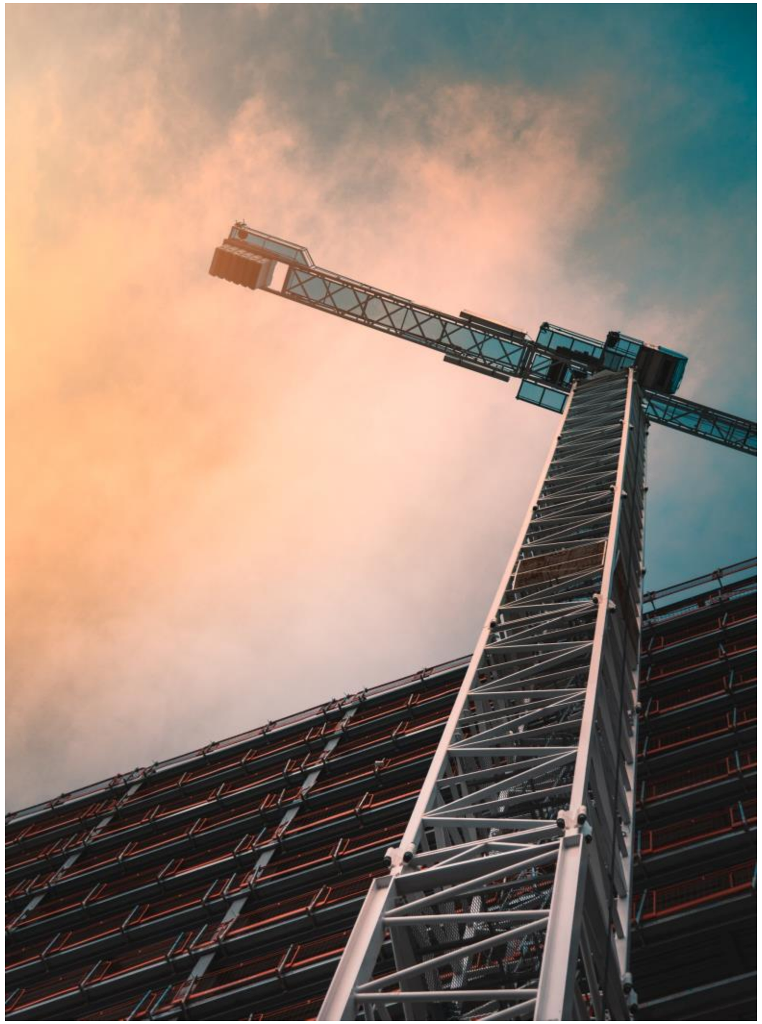
TGF Portfolio Update

TGF Corporate Update

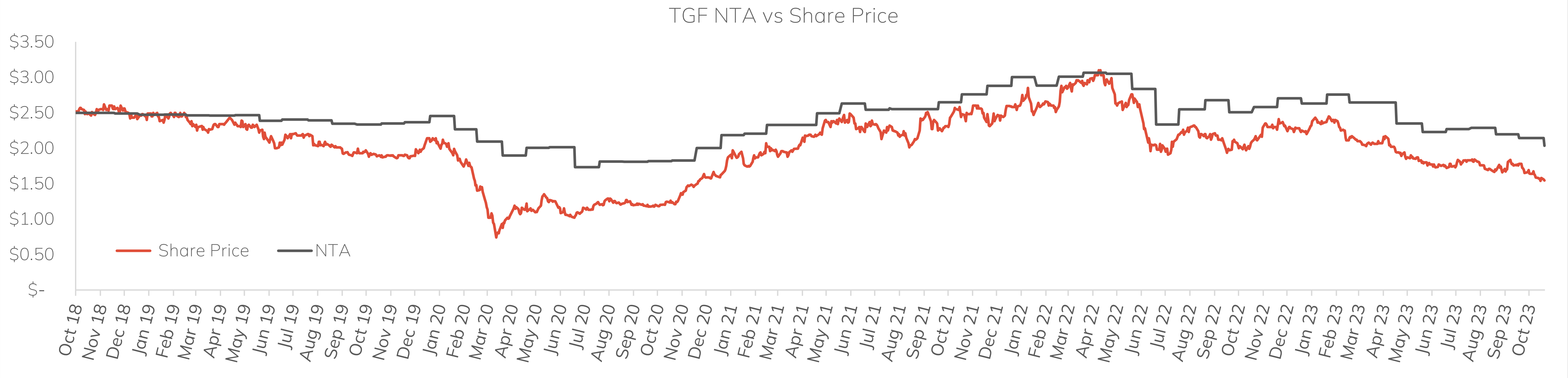
- TGF NAV increased 1.76% for FY23 versus the Bloomberg Commodity Index that fell more than 10% over the same period. A sub-optimal result but the outlook for our portfolio and investment process remains bright.
- The company commenced a dividend program.
  - In April, paid a fully franked dividend of 12.5 cents
  - In August, announced a fully franked dividend of 5 cents
  - Total dividends of 17.5 cents equates to a ~11% trailing yield*
- Management and Board participated in the rights issue, have purchased shares on market, and are highly aligned with shareholders
- TGF is committed to closing the NTA discount, and believe the key drivers are:
  - ✓ Dividends: providing consistent income to shareholders
  - ✓ Daily Turnover: increased shareholder base and consistent marketing
  - Performance: strong returns will drive the share price higher
- Change to Board Composition: Ben and Todd have stepped down from the TGF Board as non-executive non-independent directors to align with best practice in corporate governance. Ben and Todd will continue to lead the portfolio management team of the Investment Manager and concentrate on managing TGF's investment strategy and delivering investment returns.



*based on 1.55 closing price 31 October 2023

Performance Update (ASX:TGF)

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-3.40%	46.68%
2021-22	0.79%	-0.39%	3.72%	4.22%	4.36%	4.30%	-3.99%	4.40%	1.85%	-0.51%	-7.03%	-17.13%	-7.56%
2022-23	8.40%	5.10%	-6.35%	2.99%	4.77%	-2.81%	4.83%	-4.07%	-4.93%	-1.56%	-5.12%	1.85%	1.76%
2023-24	0.79%	-3.98%	-0.14%	-5.10%									-8.29%



Past performance is provided for illustrative purposes only and is not indicative of future performance.

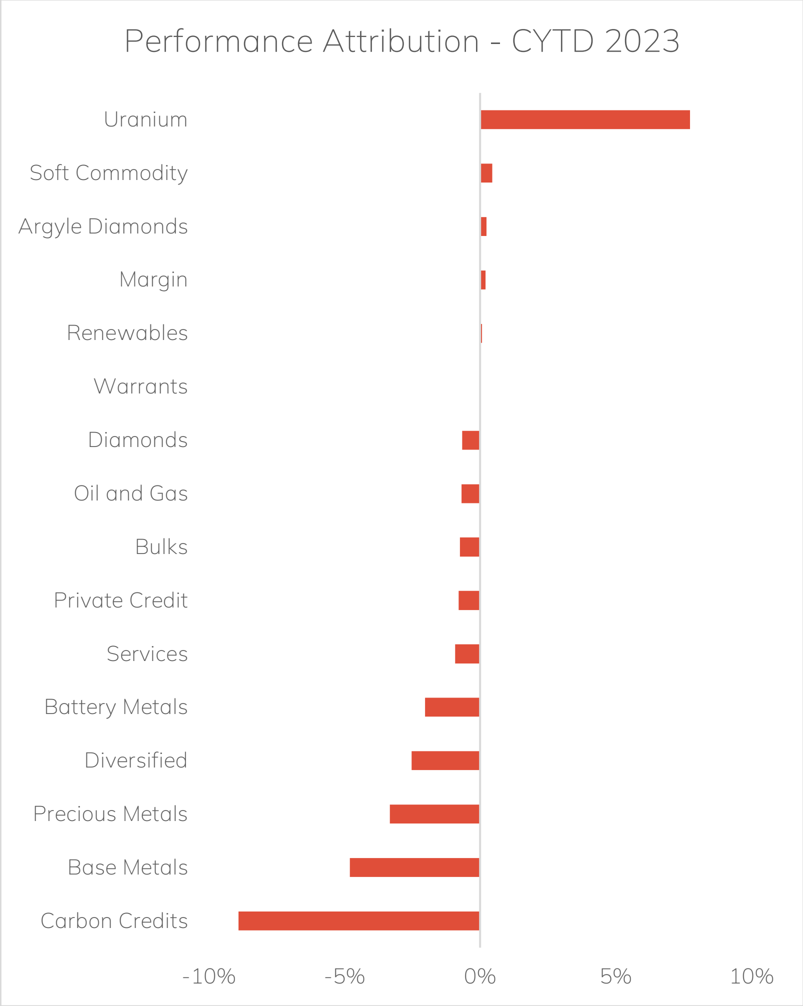
2023 YTD Returns Driven By Key Thematics

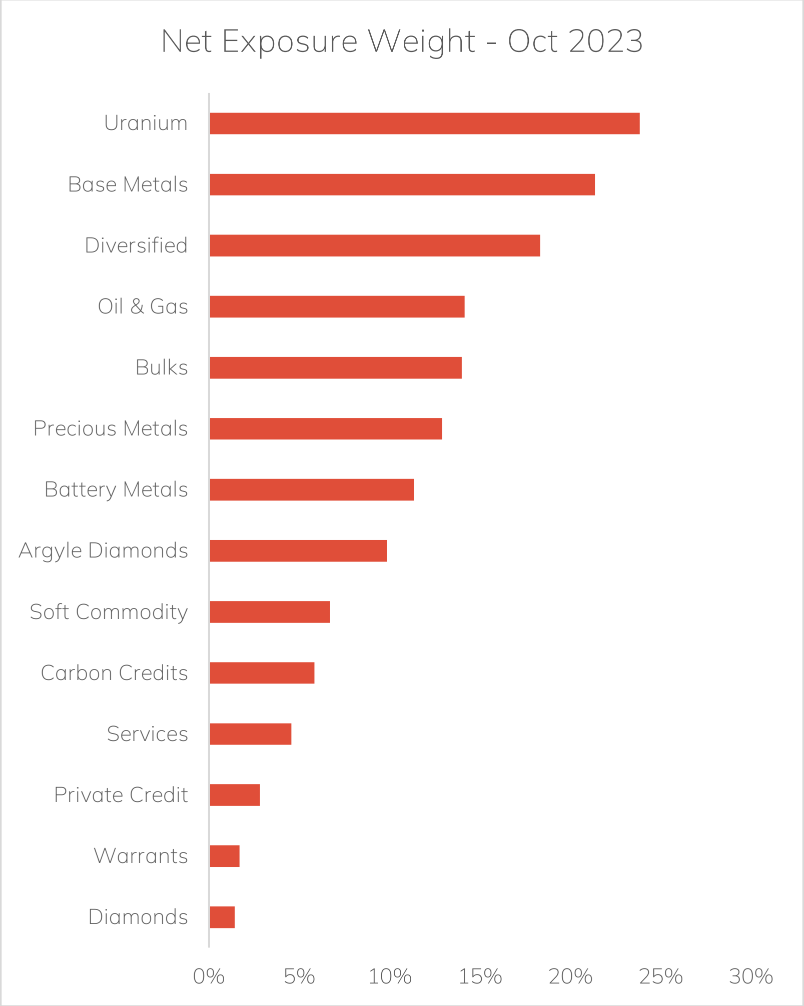
Tribeca Global Natural Resources

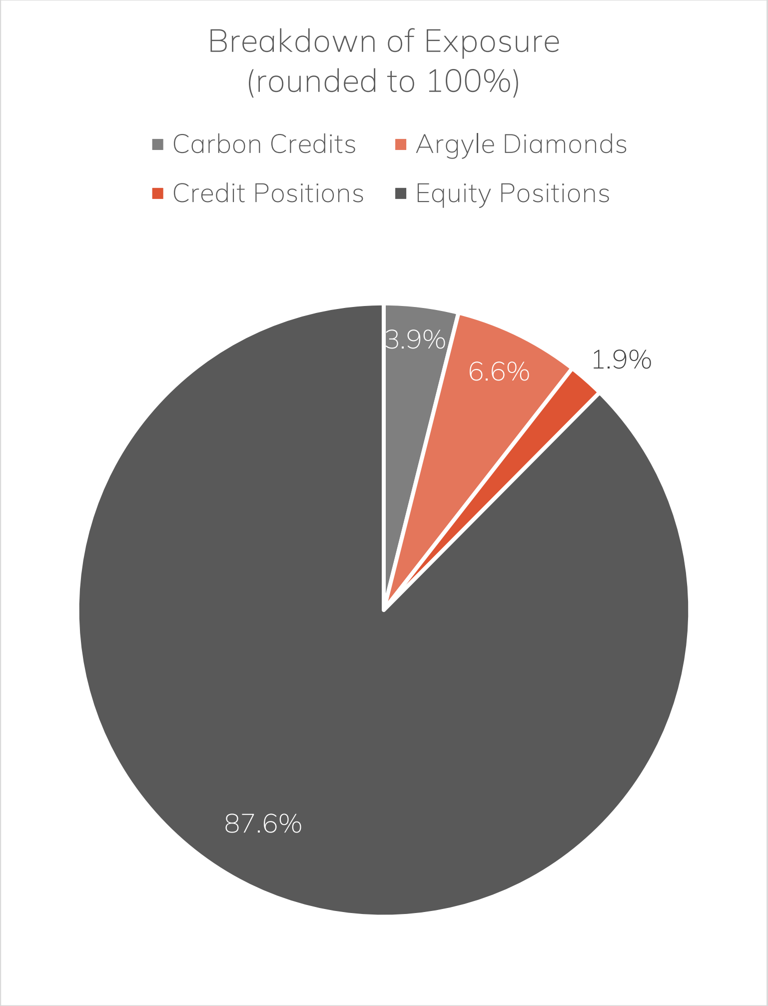
- Recent underperformance driven by Carbon Credits (circa -9%), as well as Base, Battery and Precious Metals holdings (circa -8%), while Uranium a significant positive (circa +8%).
- While we did generate strong returns from Carbon Credits in 2021, in retrospect we clearly did not realise sufficient gains at the time. Total exposure is now ~6% and we remain confident in the asymmetrical return profile.
- Macro concerns (strong USD and higher bond yields) have significantly impacted metals. However, fundamentals remain sound, valuations remain cheap, and equities are heavily oversold. We remain convicted on this space with circa ~70% of the portfolio invested across Base, Battery and Precious Metals.
- We continue to actively manage the portfolio, having generally rotated away from smaller companies into large caps, reduced Carbon Credit exposure, taken profits in Uranium, and increased exposure to traditional Energy.
- The portfolio IS NOT reliant on higher commodity prices, with very little funding risk in the portfolio. A simple reversion of valuations for commodity producers to medium term levels will drive absolute and relative outperformance.

Performance Summary (as of October 2023)

Tribeca Global Natural Resources







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The Portfolio Continues To Be Actively Managed And Opportunistic

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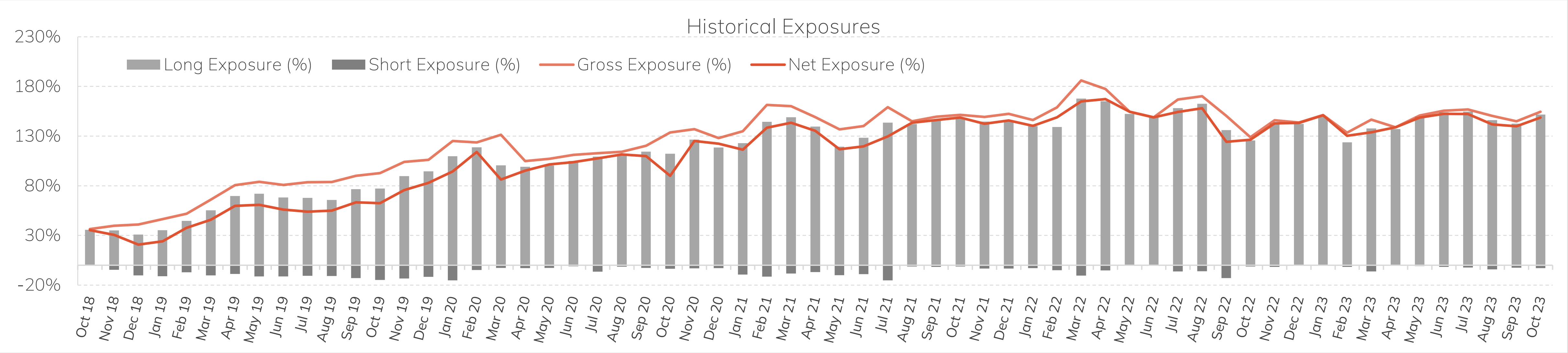
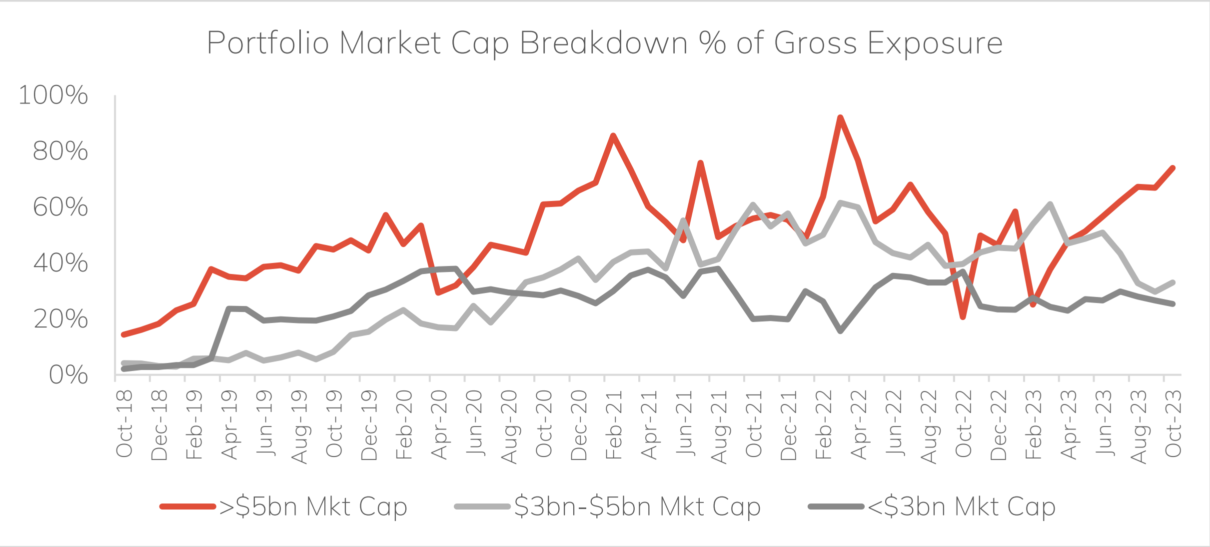
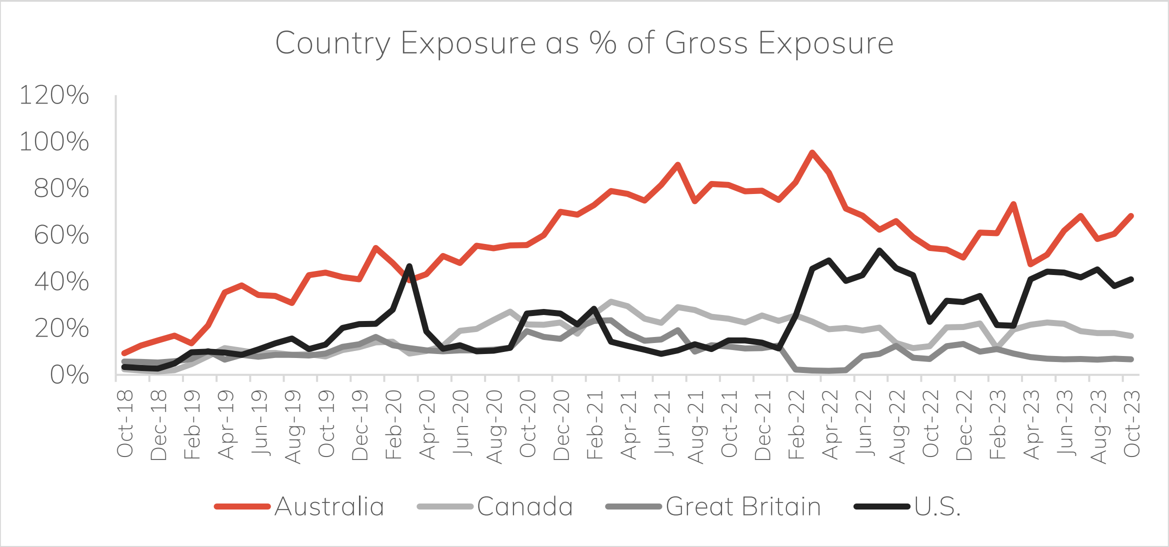
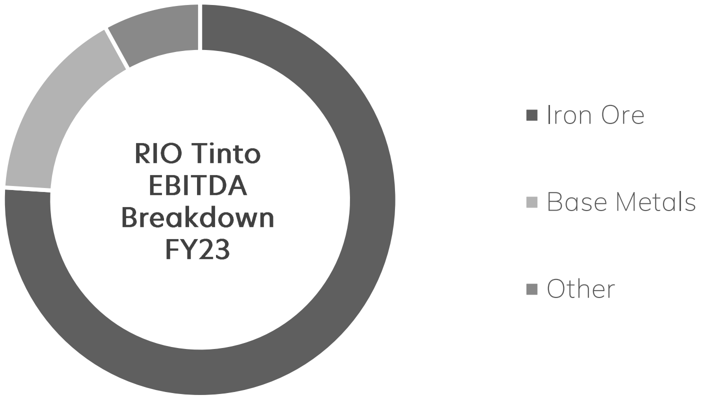
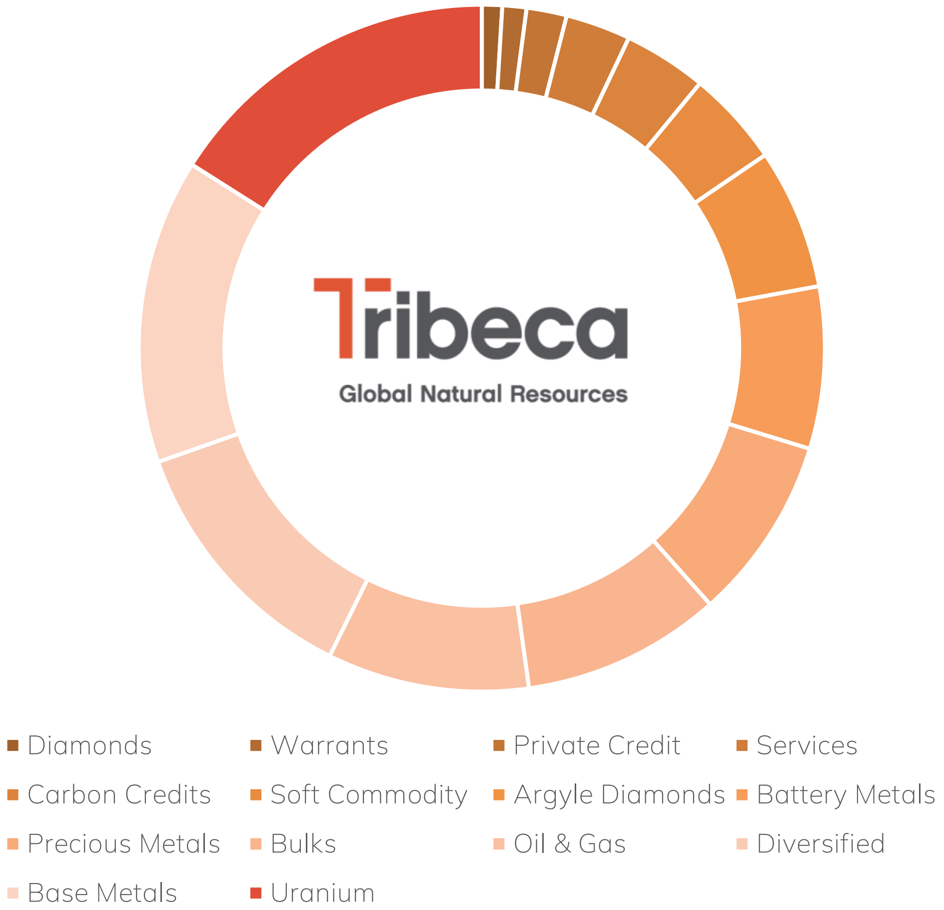






Our Strategy Has Outperformed Single Stock And Passive Alternatives Over Time





Source: Tribeca Investment Partners, Bloomberg.

TGF Portfolio: Global Leaders at a 20% Discount to Intrinsic Value

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The TGF portfolio provides investors with diversified and risk-controlled exposure to structural themes compared to indices and single sector names.

Sector	Key Positions	Catalyst / Valuations
Base + Battery Metals (~50%)	Glencore, Teck, Alcoa, Freeport-McMoRan	• Barbell portfolio of the world's leading producers of base metals trading at attractive valuations and catalyst-rich with higher 'torque' mid cap exposures.
Clean Energy (~25%)	Energy Fuels, Santos, Cameco, EQT	• Remain overweight uranium with exposure to the world's largest producers, augmented with traditional oil and gas producers and service providers.
Precious Metals (~20%)	Genesis Minerals Limited, Agnico Eagle	• Diverse portfolio of high-quality gold and silver equities.
Decarbonisation (~5%)	LGI Focus Your Energy, k2fly, Tribeca Carbon Credit Portfolio	• Diverse portfolio of high quality, high impact nature-based carbon credits and other natural resources service providers that benefit from decarbonisation.

Santos (STO:ASX)

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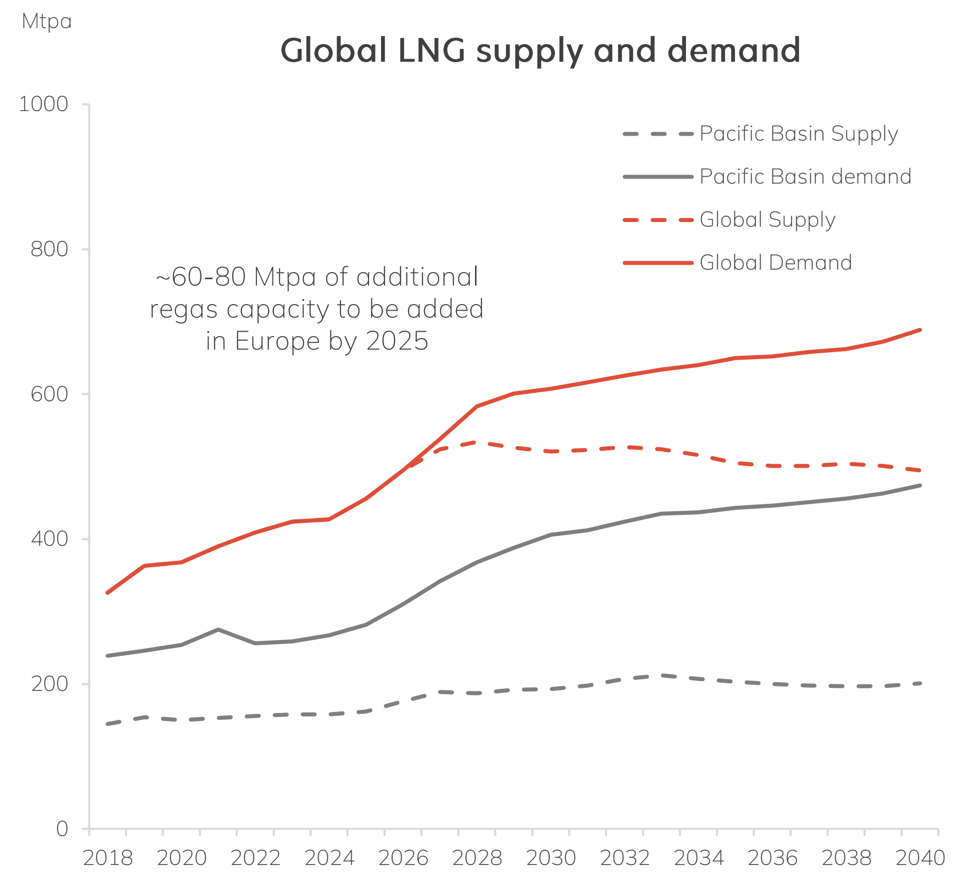
Santos	Sector	Energy Transition
	Position Type	Fundamental / Special Situation
	Theme	Green Policy Driven Demand

- Irreplaceable energy assets focused on LNG production into a global export market growing by 70% through 2040
- Counter-cyclically investing in light oil growth project in a friendly jurisdiction (US), funded from existing cashflow
- Carbon capture and decarbonisation solutions offer a very compelling investment opportunity that leverages existing Santos infrastructure
- Tribeca has been vocal regarding the potential to unlock value across the significant asset suite that Santos controls (link)
- This is starting to gain momentum with other investors becoming more vocal (link)



Source: Wood Mackenzie, Wood Mackenzie Global Gas October 2022. Global Supply includes Operational & Under Construction.
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Cameco (CCJ:NYSE)

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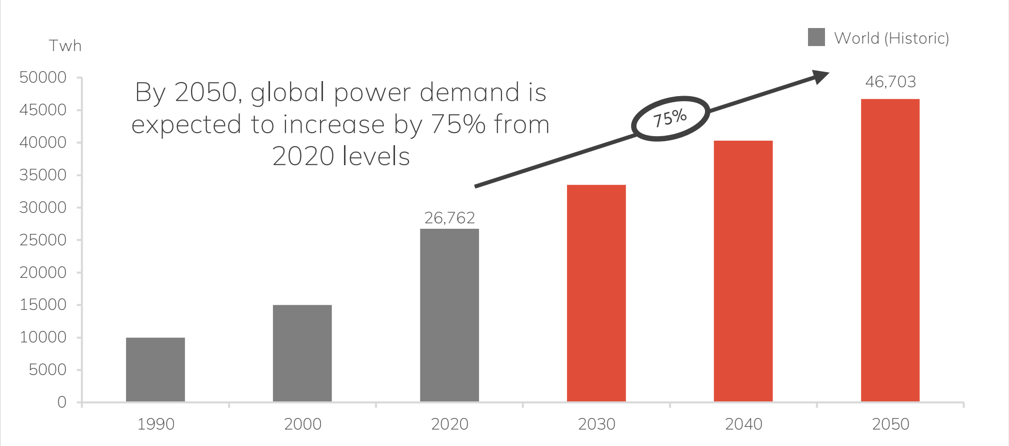
Cameco		
	Sector	Energy Transition
	Position Type	Fundamental
	Theme	Energy Transition

- Cameco: Canadian uranium miner of large Tier 1 assets in the prolific Athabasca Basin and Joint Venture production in Kazakhstan
- Large, liquid, cash flow producing company with CYTD price gains of 80% outperforming sector ETF average gains of 45%
- Long term offtake contracts with global utilities
- Further vertical integration and long-term annuity style income via transformative deal to acquire a 49% stake in global nuclear services powerhouse Westinghouse Electric
- 51% Westinghouse JV partner Brookfield Renewable Partners has attracted the attention of global ESG and energy transition investors



Westinghouse to be sold in $7.9-bln deal as interest in nuclear power grows

REUTERS

By Kannaki Deka and Arunima Kumar

A Westinghouse Electric sign is seen during the China International Import Expo (CIIE), at the National Exhibition and Convention Center in Shanghai, China November 6, 2018. REUTERS/Aly Song/Files

Source: IFA World Energy Outlook 2021 Stated Policies.
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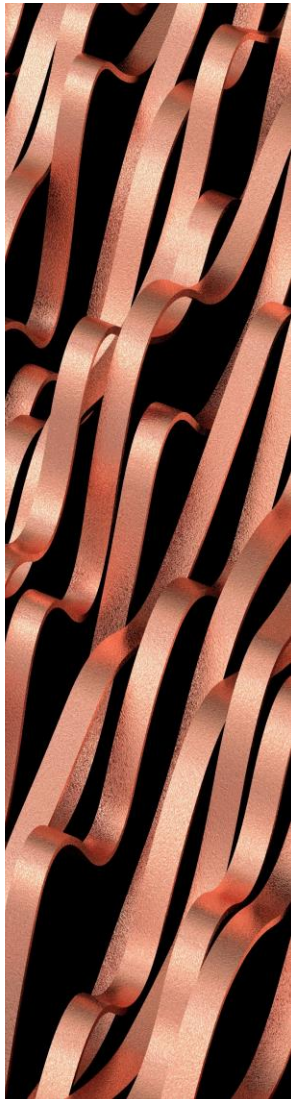
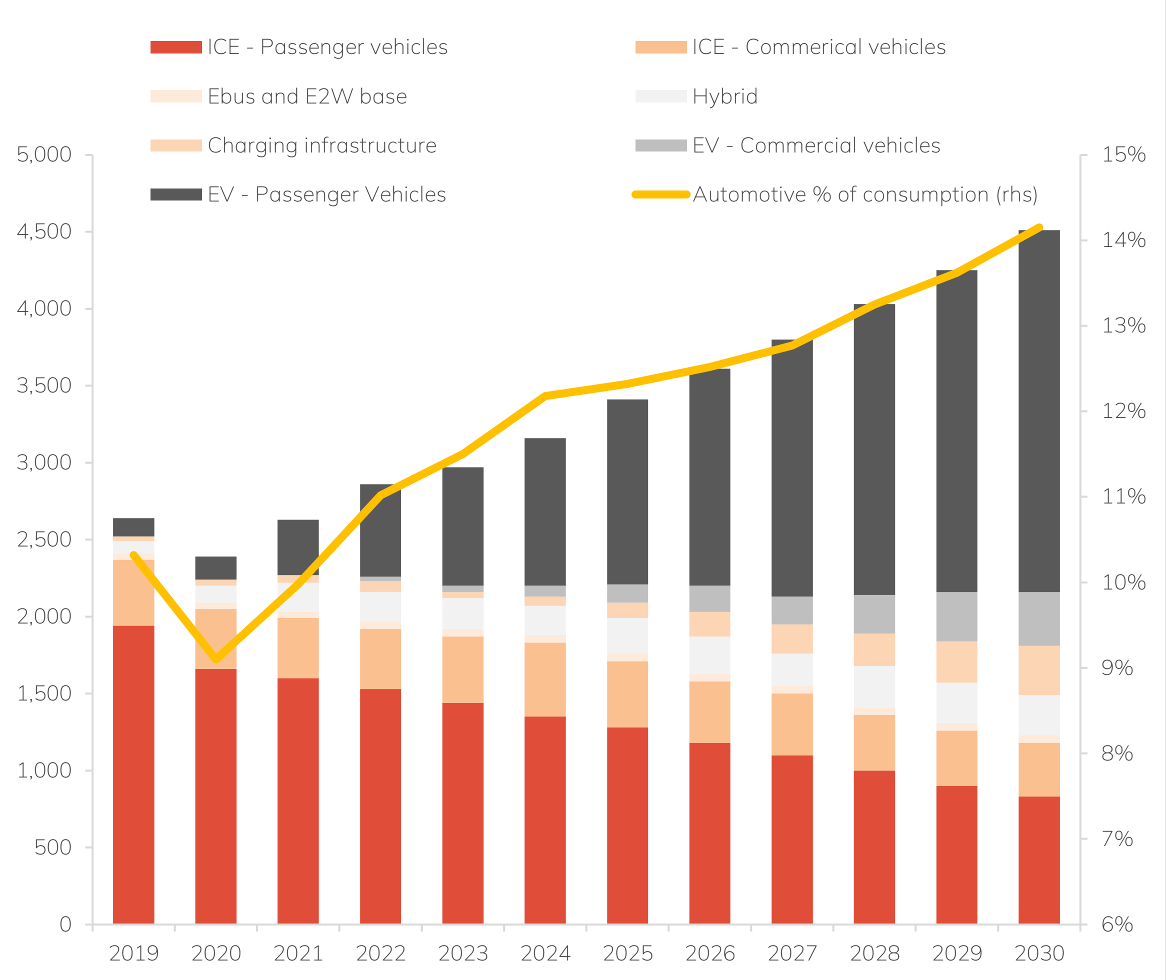
Freeport-McMoRan (FCX:NYSE)



Sector	Base & Battery Metals
Position Type	Fundamental
Theme	Green Policy Driven Demand

- Freeport is a typical portfolio stock. Alpha generated from longs, shorts, equites, credit, options, fundamental and relative value in both up and down markets
- Freeport is currently a core long portfolio position, and we see 30-50% upside over the next 12m
- The company is producing copper in the lower half of the cost curve and has been a very consistent operating performer
- That capex spend is now behind the company and we should expect increasing cash flow margins and in turn increasing shareholder returns in coming years
- Stock is trading in-line with historical multiples and will be the go-to stock when sentiment returns to the base metal sector

Copper consumption by vehicle type and powertrain, kt



Source: Citi Research, Bloomberg, Wood Machenzie, CPCA, AEA, CRU

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Teck Resources (TECK/B:TSX)

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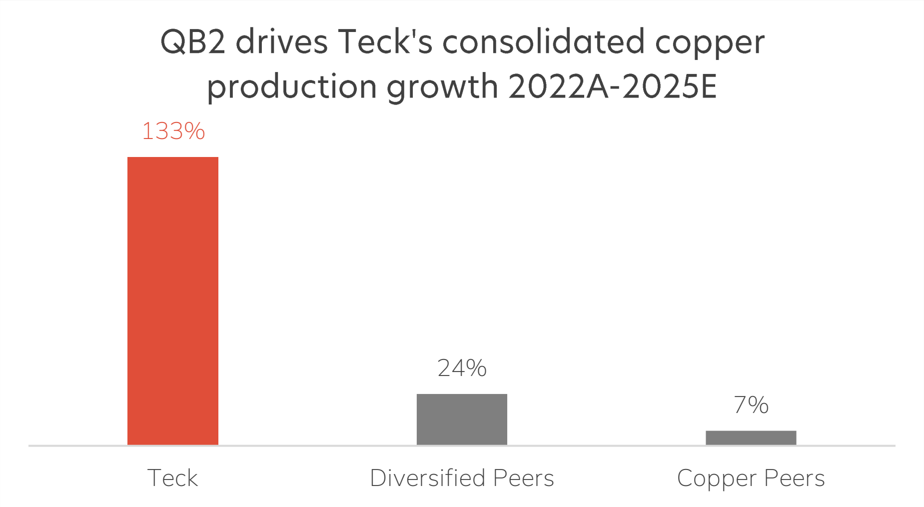
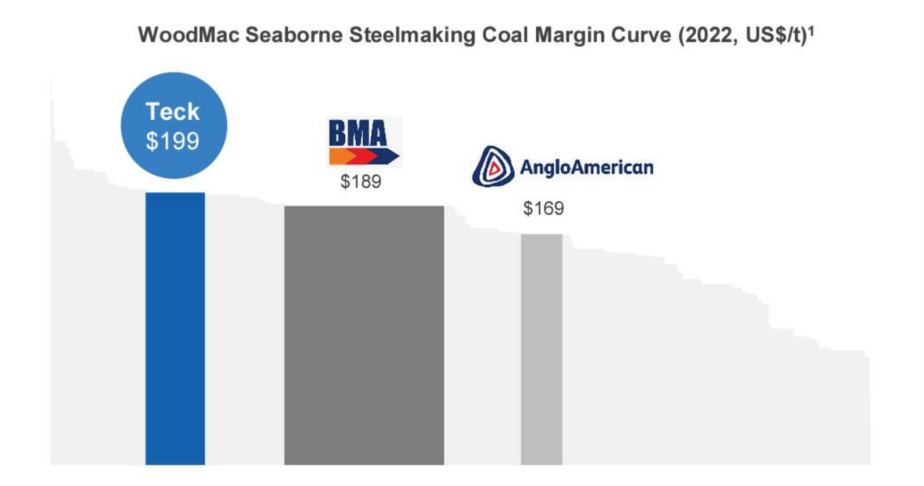
Teck

Sector	Base & Battery Metals
Position Type	Fundamental / Special Situation
Theme	Green Policy Driven Demand

- Exposed to commodities with structural tailwinds – in particular, steelmaking coal and copper
  - Steelmaking coal market is tightening as global supply contracts over next 10 years
  - Copper supply will be insufficient to meet accelerating electrification-related demand
- Tribeca has previously engaged with the Board regarding steps to realise value (link)
- Special Situation / M&A underway with Glencore bid on the table
- Whitehaven acquisition of BHP coal assets provides look-through value for Teck's coal business
  - We believe this implies 50% upside to current Teck share price





Note: Copper peers include Antofagasta, First Quantum, Freeport, Lundin, and Southern Copper. Diversified peers include Anglo American, BHP, Glencore and Rio Tinto
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Summary: Markets Continue To Be Dislocated From STRONG Fundamentals

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Global Resources: Overlooked Yet Compelling Asset Class For Global Investors	
Supply Side *Sector Remains Underinvested* *Supply is NOT coming fast enough*	• Corporates have spent the last decade on share buy-backs, paying dividends and improving their balance sheets. • Not enough has been spent on capex and exploration. • Current estimates are for capex to DECLINE in 2024.
Demand Side *Global decarbonisation ambitions remain strong*	• More than 300 new mines are needed over the next decade to meet the demand for electric vehicle and energy storage batteries. • The energy transition presents a significant investment opportunity, driven by cost competitiveness, increasing demand, policy support and long-term growth potential.
Cost Curves	• The incentive price to bring new projects online has increased significantly. • Copper prices maintain strong fundamental support due to faltering mine supply.
Inventories Remain Tight	• Aggressive forecasts of as much as 5% YoY growth in global mine supply have been cut to 2%. • Global visible inventories for copper remain extremely low around the world.

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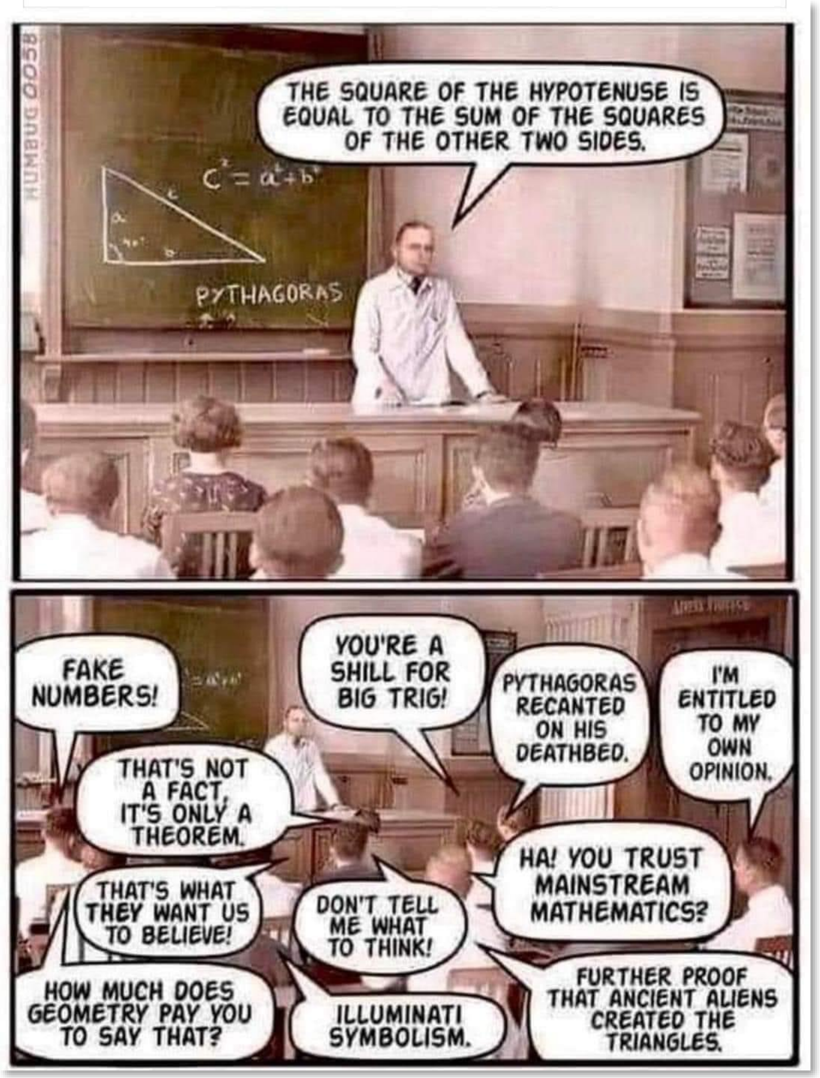
Top-Down Outlook

The Fundamental Thesis For Natural Resources Is Intact…

Tribeca Global Natural Resources



"Global commodity markets are tight and producer equities are cheap"

"Chinese demand is cratering, stocks will never re-rate, USD forever"

Bearish China Commentary Has Been Relentless In 2023

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All You Need to Know About China's Economic Slowdown

But The Pessimism Is Overdone

- Data from the recent Golden Week holiday (September 29 – October 6) shows that China's consumption recovery is on track, with the number of tourists and tourism revenue up 4% and 2% from equivalent 2019 levels.
- The September official Manufacturing PMI rose above 50 for the first time since March this year, reaching 50.2 (consensus: 50.1; August: 49.7).
- Commodity prices have remained above consensus expectations with large earnings upgrades for producers of Iron Ore, Coking Coal and some metal prices likely in coming weeks.
- The housing market should rebound modestly in October as more cities eased property policies in September.
- This year's backloading of fiscal spending is underappreciated, with this year's fiscal spending (January – August) only 40% of the annual budget versus 60% in the same period in 2022.
- China's 3Q GDP grew 4.9% vs consensus 4.5% as the economy regained momentum. As a result, China is set to grow at 5-5.5% in 2023 with lots of potential catalysts into year-end.

Date	Events
20-24 Oct 2023	NPC Standing Committee meeting (bi-monthly)
Oct/Nov 2023 (possible)	3rd Plenum of the 20th Central Committee of the CCP
15-17 Nov 2023	APEC meeting 2024 (a potential Xi-Biden meeting)
Nov/Dec 2023 (possible)	National Financial Work Conference
Early to mid-Dec 2023	Politburo meeting on economic policies
Mid to late Dec 2023	Central Economic Work Conference
End-Dec 2023	PBOC Monetary Policy Committee meeting (Q4 2023)
Early to mid-Mar 2024	2024 "Two Sessions"
End-Mar 2024	PBOC Monetary Policy Committee meeting (Q1 2024)
End-Mar to early Apr 2024 (possible)	Boao Forum for Asia Annual Conference 2024
Late Apr 2024	Politburo meeting on economic policies
End-Jun 2024	PBOC Monetary Policy Committee meeting (Q2 2024)
End-Jul 2024	Politburo meeting on economic policies
Summer 2024 (possible)	Beidaihe meeting
End-Sep 2024	PBOC Monetary Policy Committee meeting (Q3 2024)
Sep/Oct 2024 (possible)	4th Plenum of the 20th Central Committee of the CCP
Early to mid-Dec 2024	Politburo meeting on economic policies
Mid to late Dec 2024	Central Economic Work Conference
End-Dec 2024	PBOC Monetary Policy Committee meeting (Q4 2024)

Activity Data Has Been Steadily Recovering

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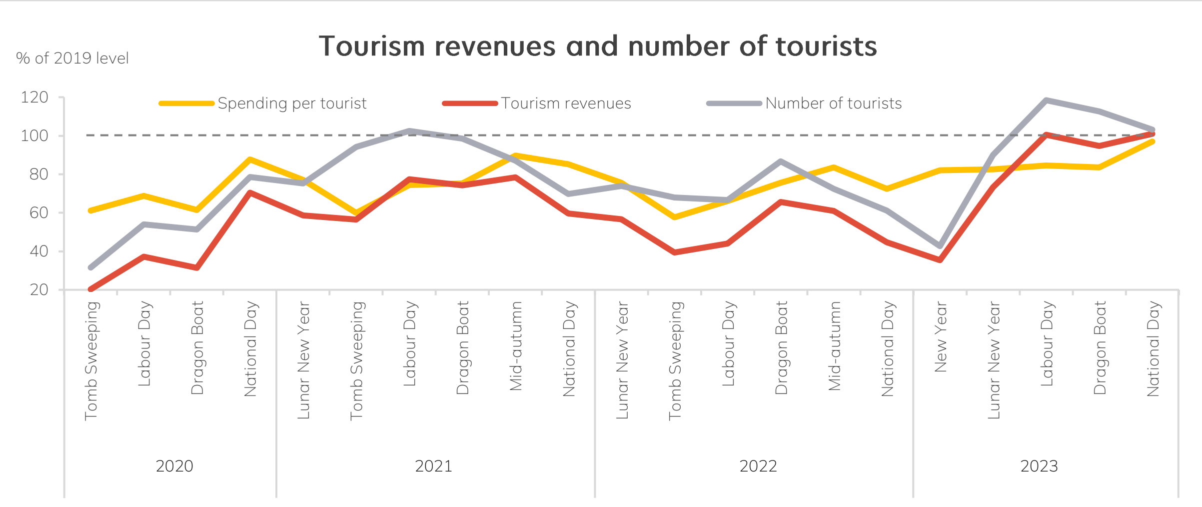

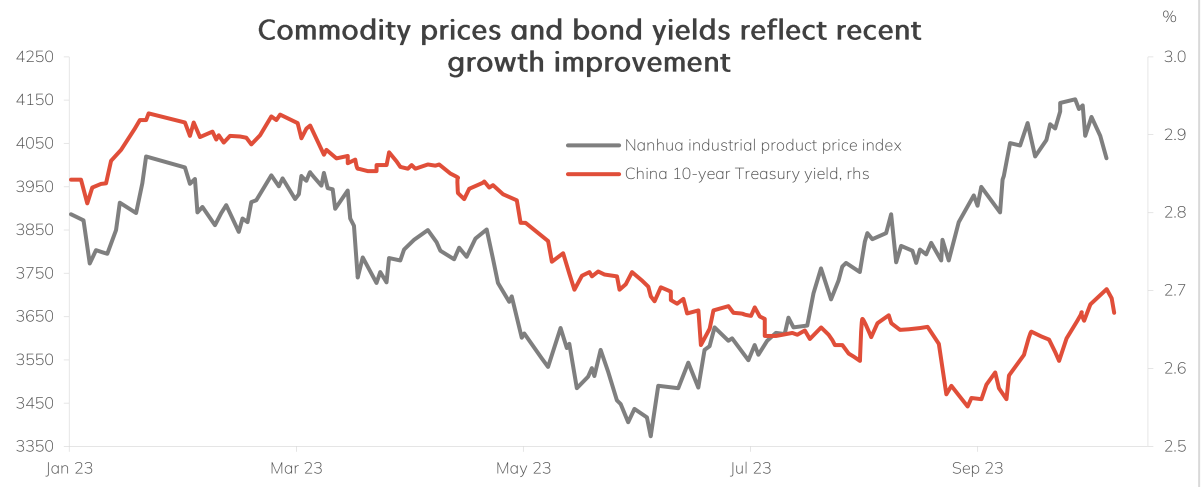

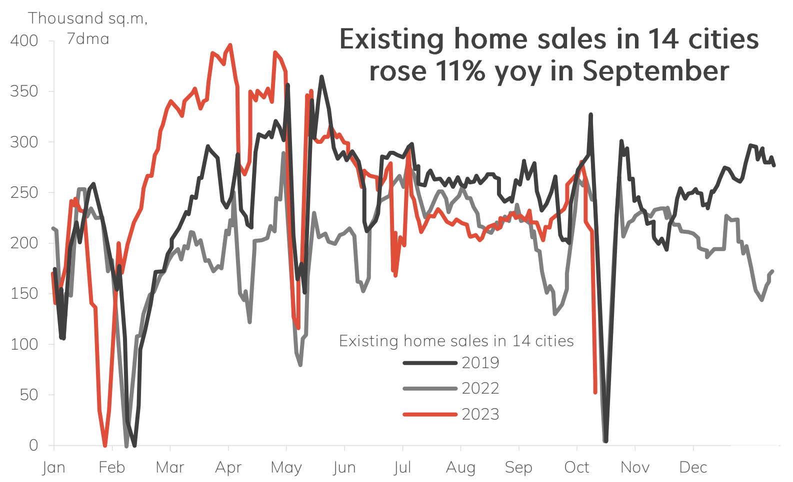

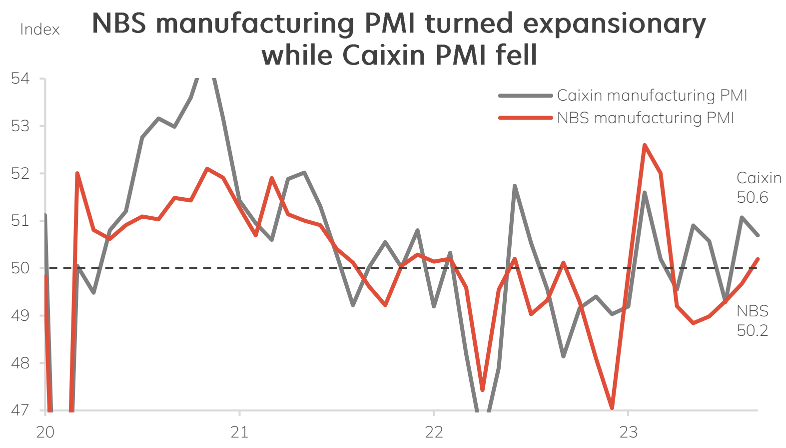

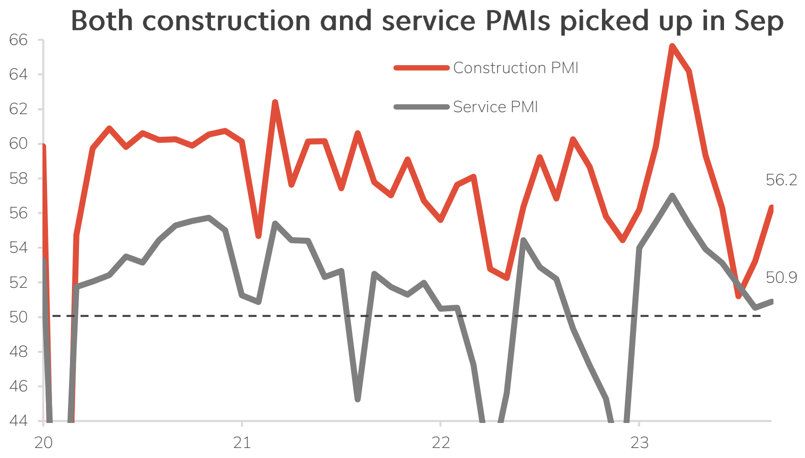

Source: MCT, Macquarie Macro Strategy, WIND, NBS

Fiscal Expenditure Has Been Slow And Now Picking Up Steam Into Year End

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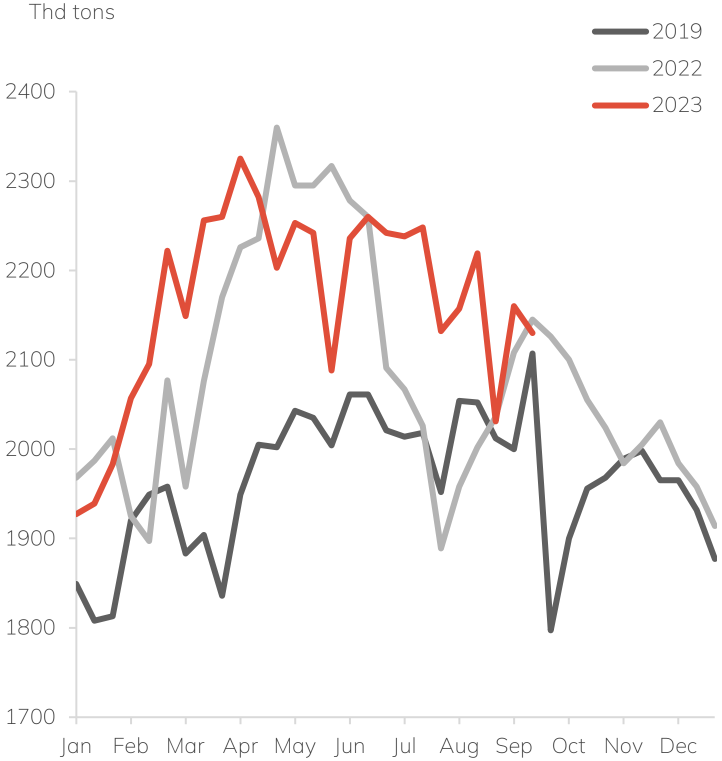
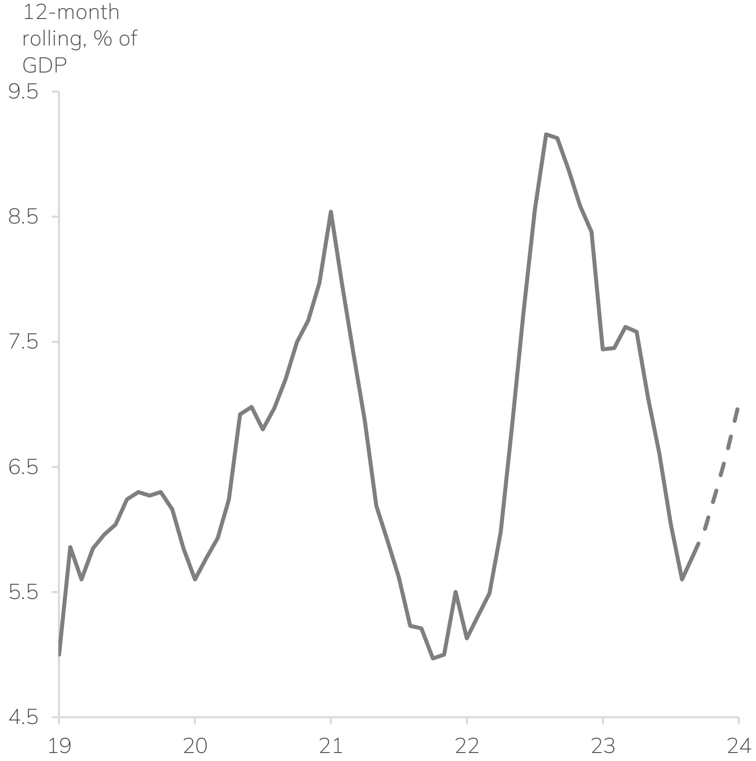
Crude steel output rose 5% from the 2019 level

Daily output of crude steel of major factories

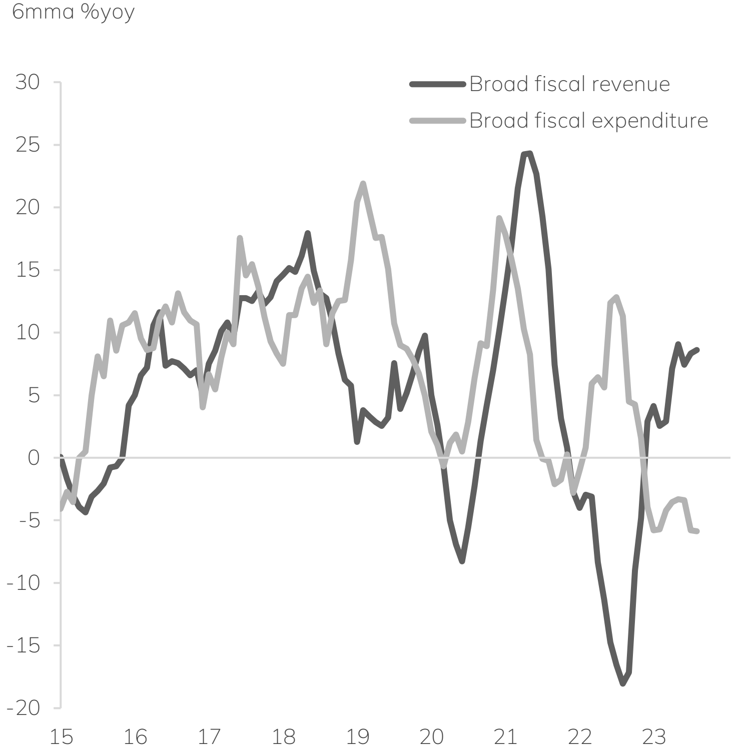


Shift in fiscal stance just started

Broad fiscal deficit

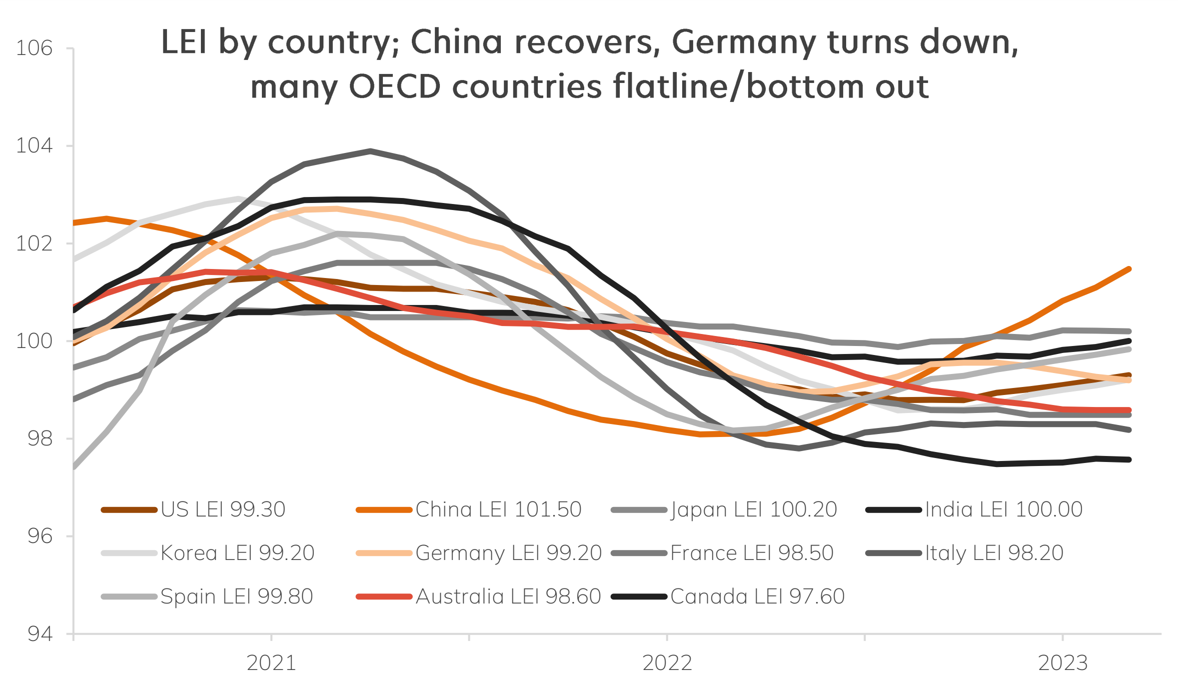


Sluggish fiscal expenditure so far this year

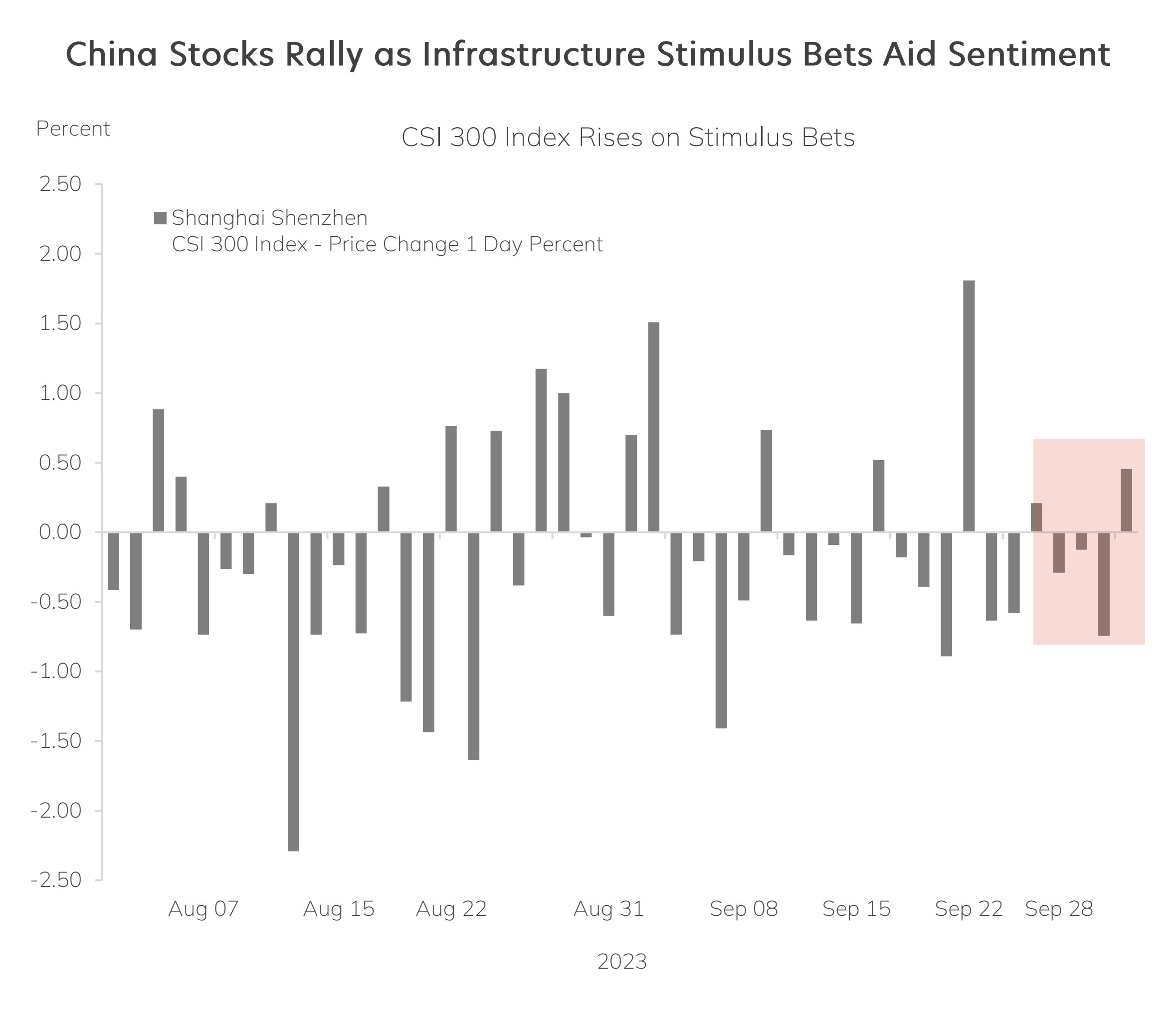


Source: WIND, Macquarie Macro Strategy, MOF, NBS

China’s Leading Economic Indicators (LEI) Support Commodity Rally



- China’s impact on base metals and most commodities does not tally with data as closely as might be expected, despite China’s large share of demand.
- This is because commodities are being heavily influenced by other global financial asset classes, where the US tends to be dominant.
- Nonetheless, the LEIs, and the China data surprises are more promising than commonly acknowledged.



Source: Deutsche Bank, Bloomberg

Positioning Has Hit Extreme Oversold Levels For Commodities And Equities

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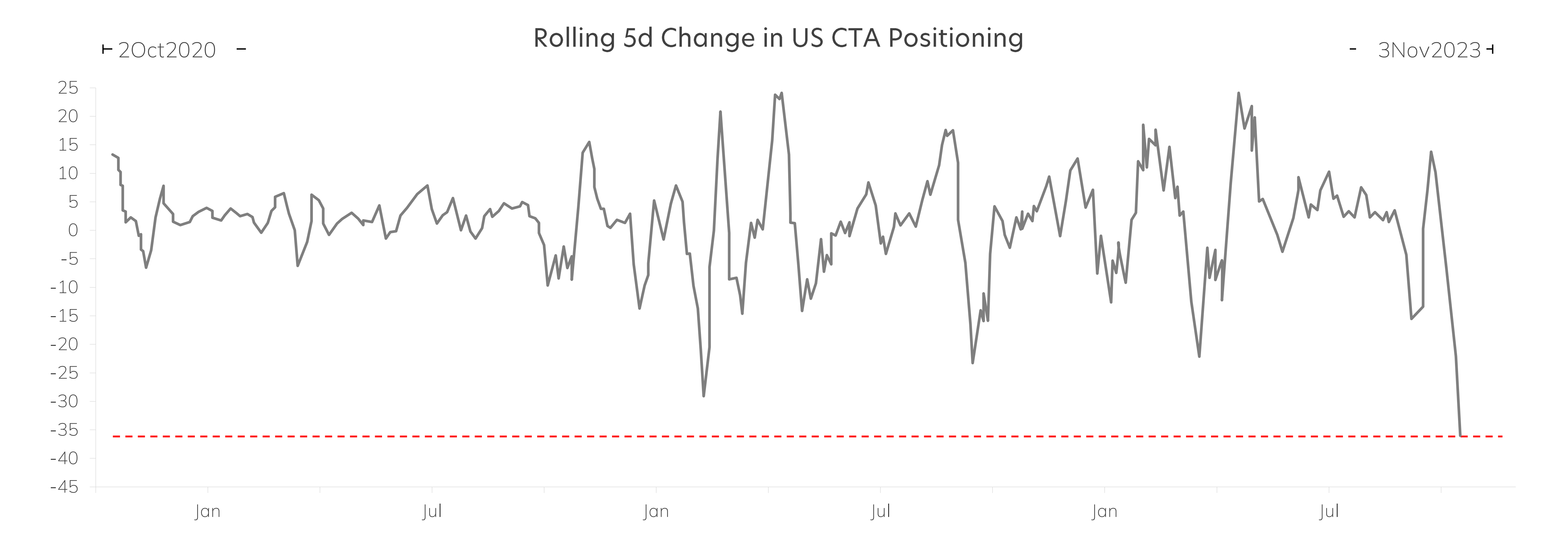
- CTA's were HUGE sellers in September of most equity sectors and commodities
- Goldman suggested it was the fastest 5 days of selling by CTA's they have EVER seen
- Multiple sectors, including commodities, trading on oversold levels not seen since the global financial crisis



Source: Goldman Sachs

Base/Battery/Precious Metals Remain Big Shorts For CTAs

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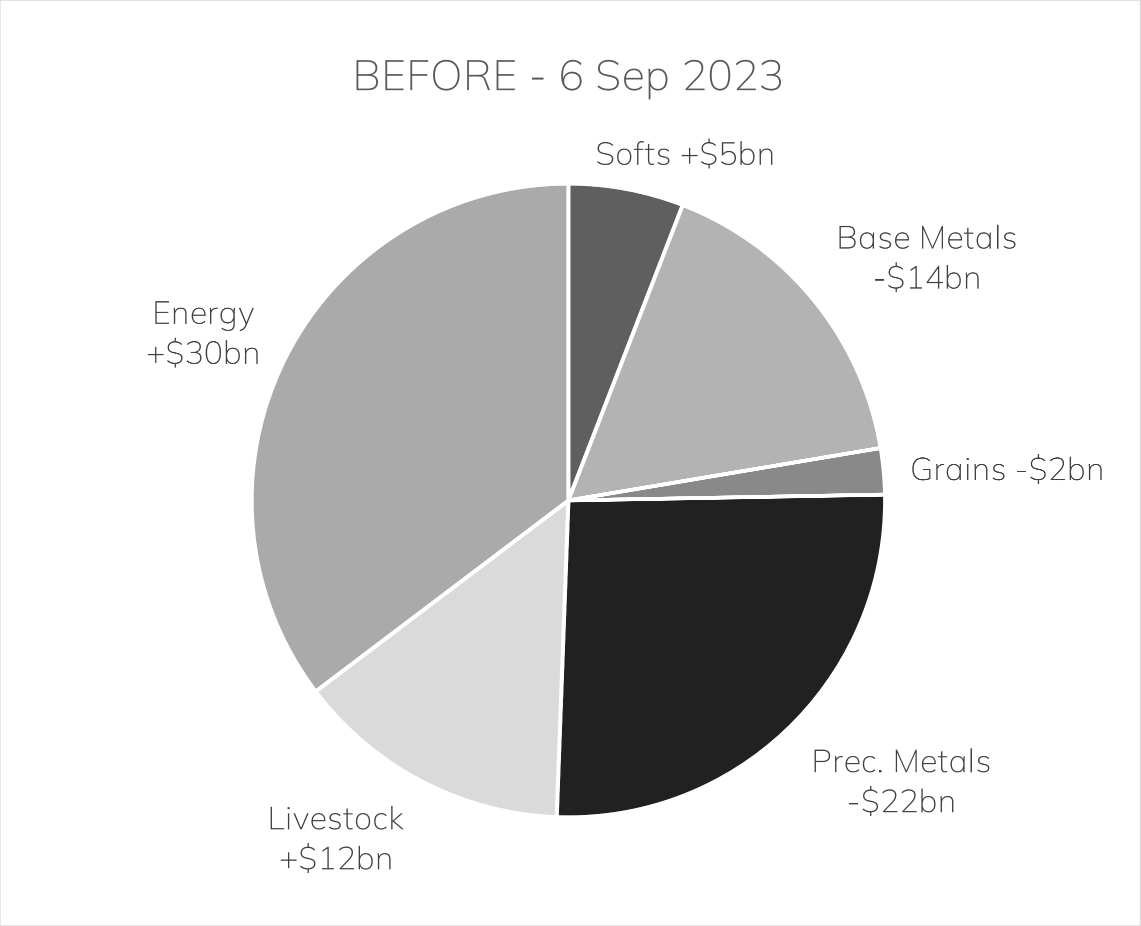
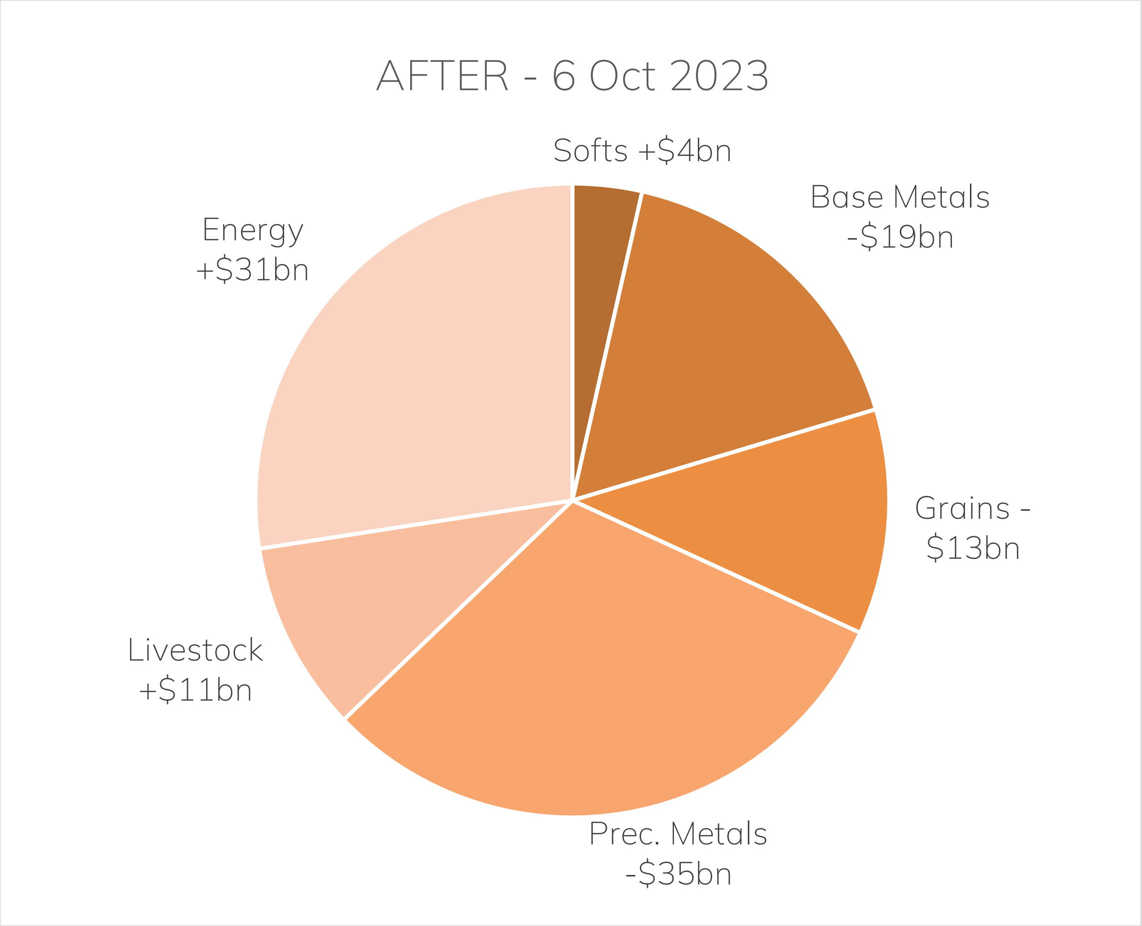
Net CTA Fund Positioning by Sector





Source: Goldman Sachs

Very Strong Historical Seasonality + EPS Upgrades Coming For Natural Resources Sector

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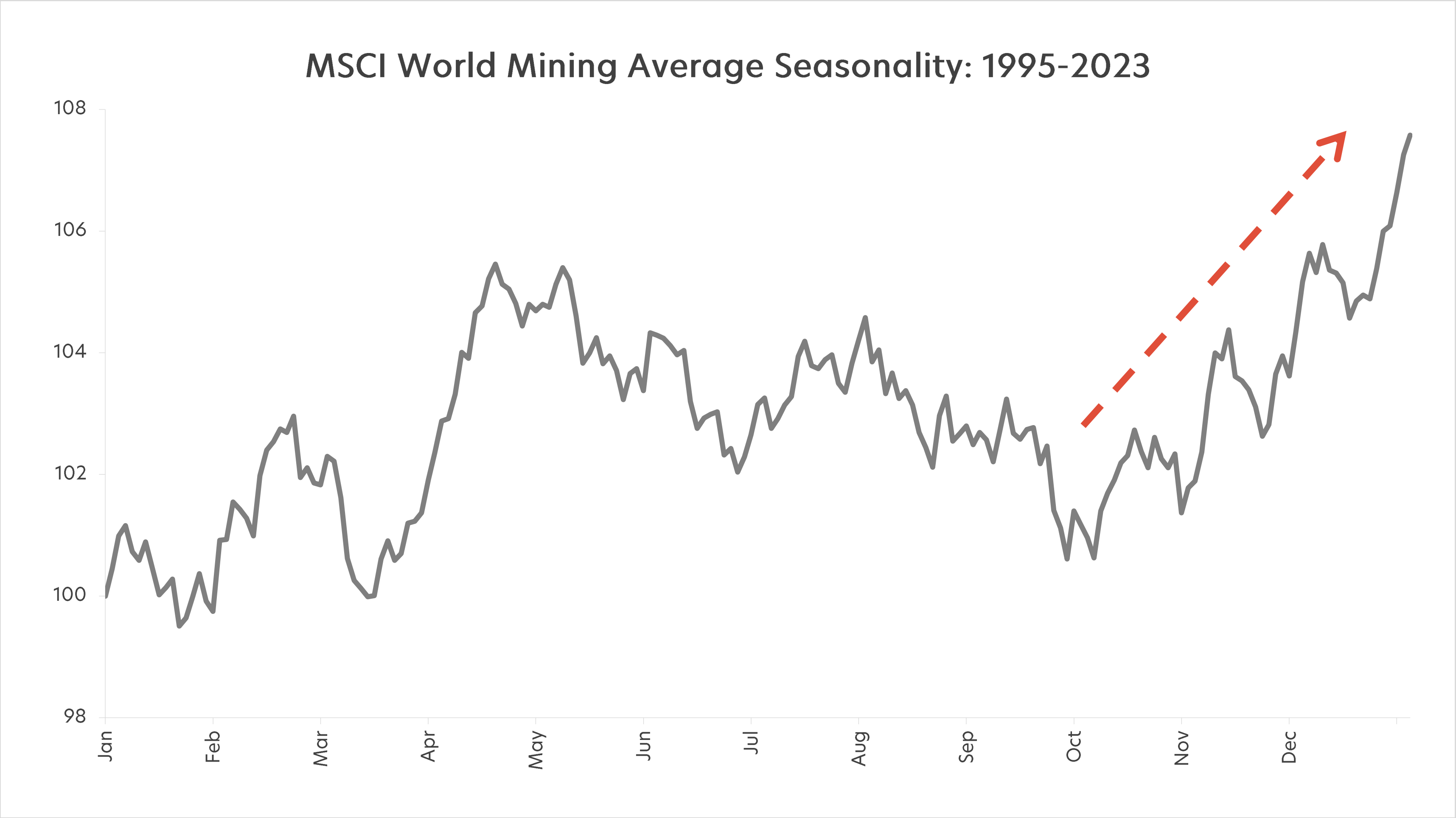
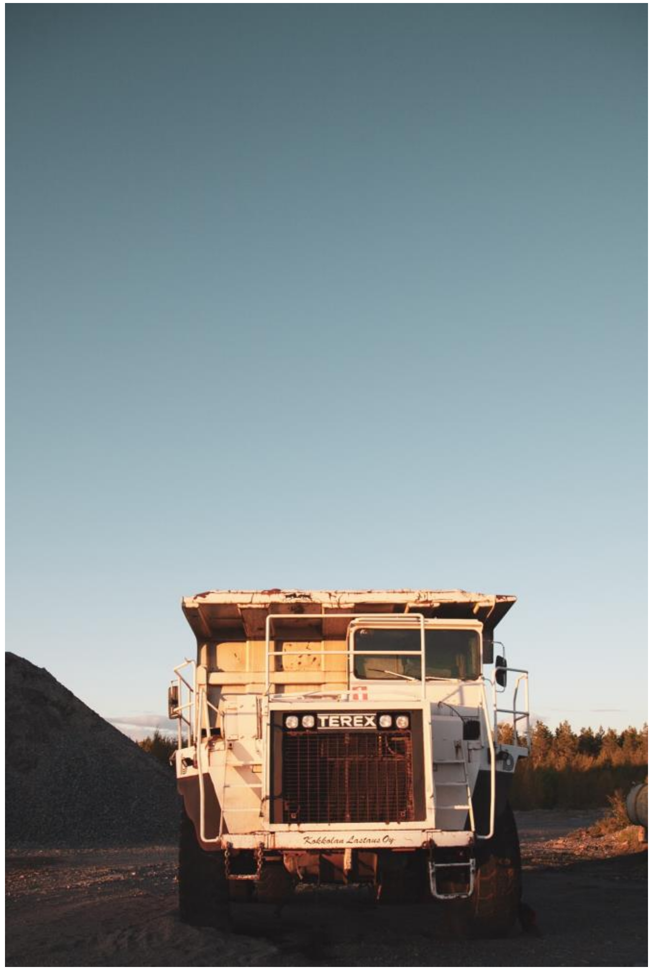
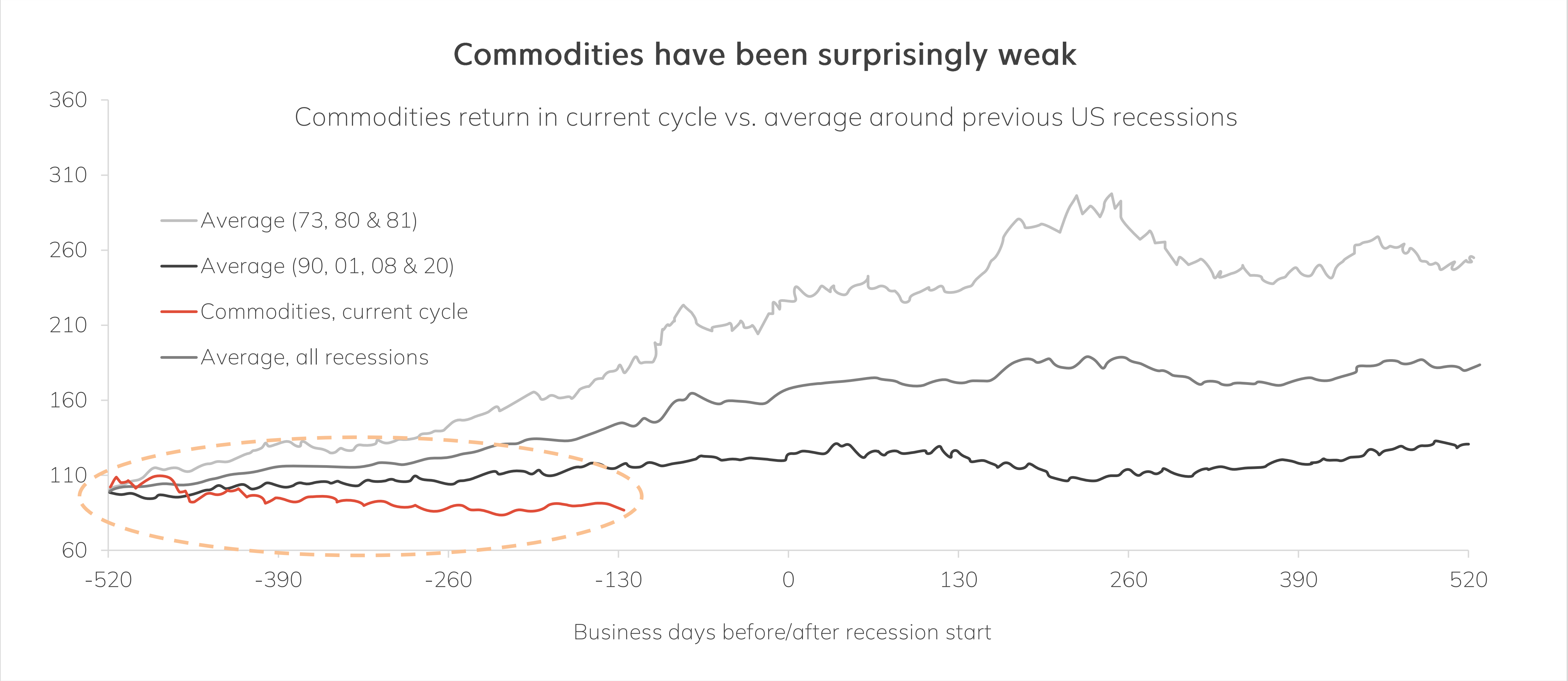




Source: Citi Research, Bloomberg

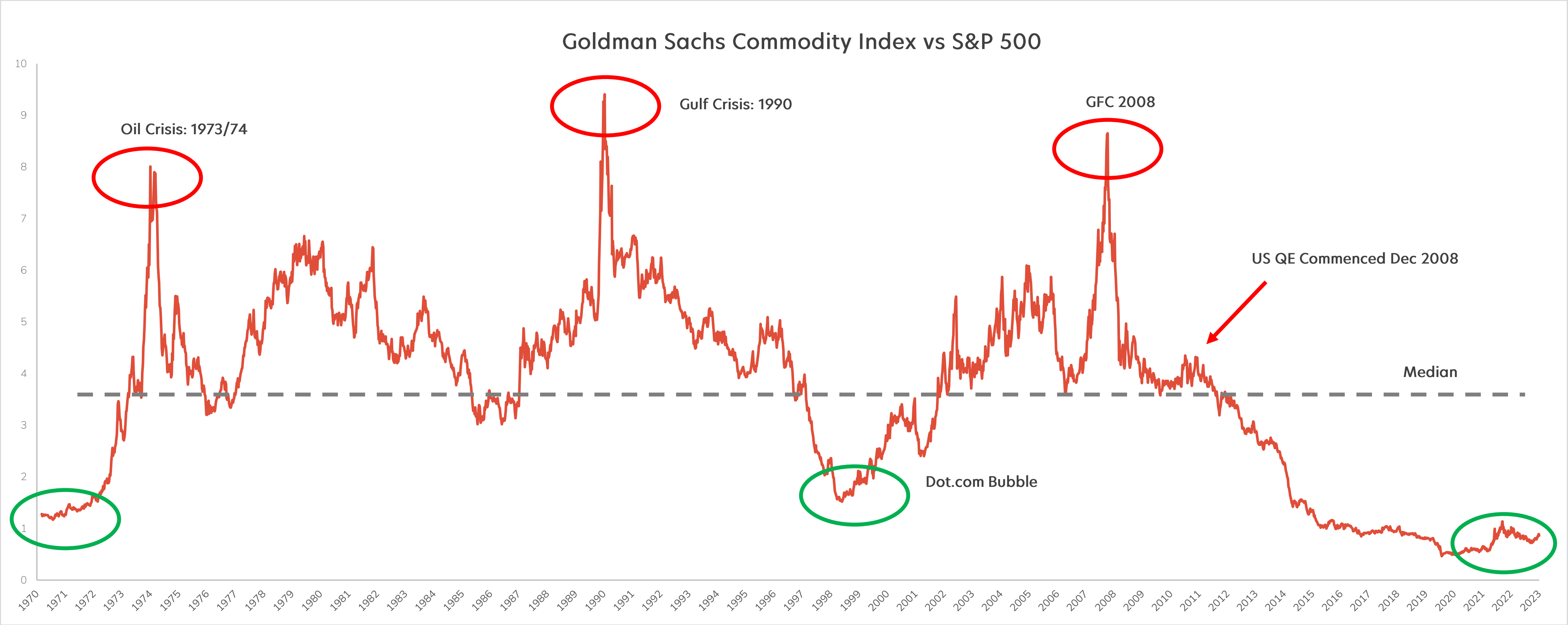
Commodities Have Sharply Underperformed Prior Periods Pre/Post-Recessions



Source: J.P. Morgan

The Relative Value Of Commodities And Producers Remains Extreme

Tribeca
Global Natural Resources

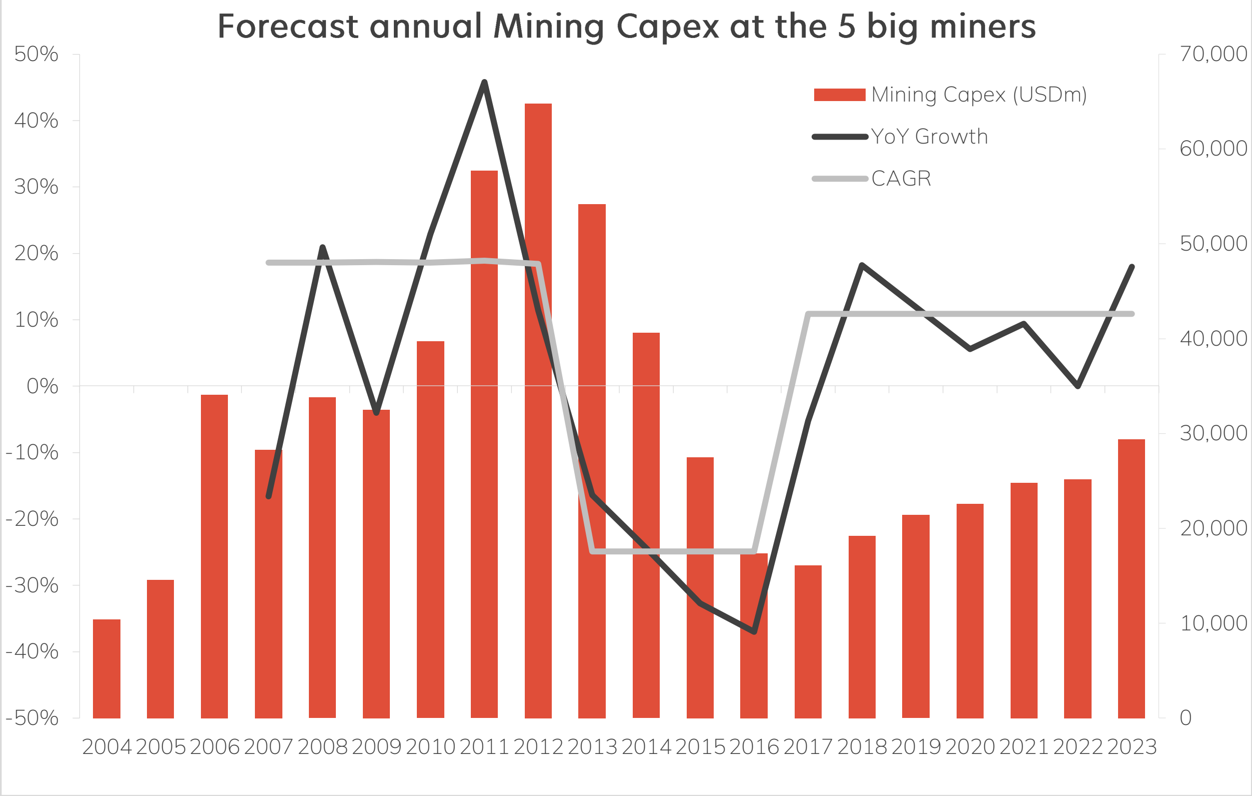


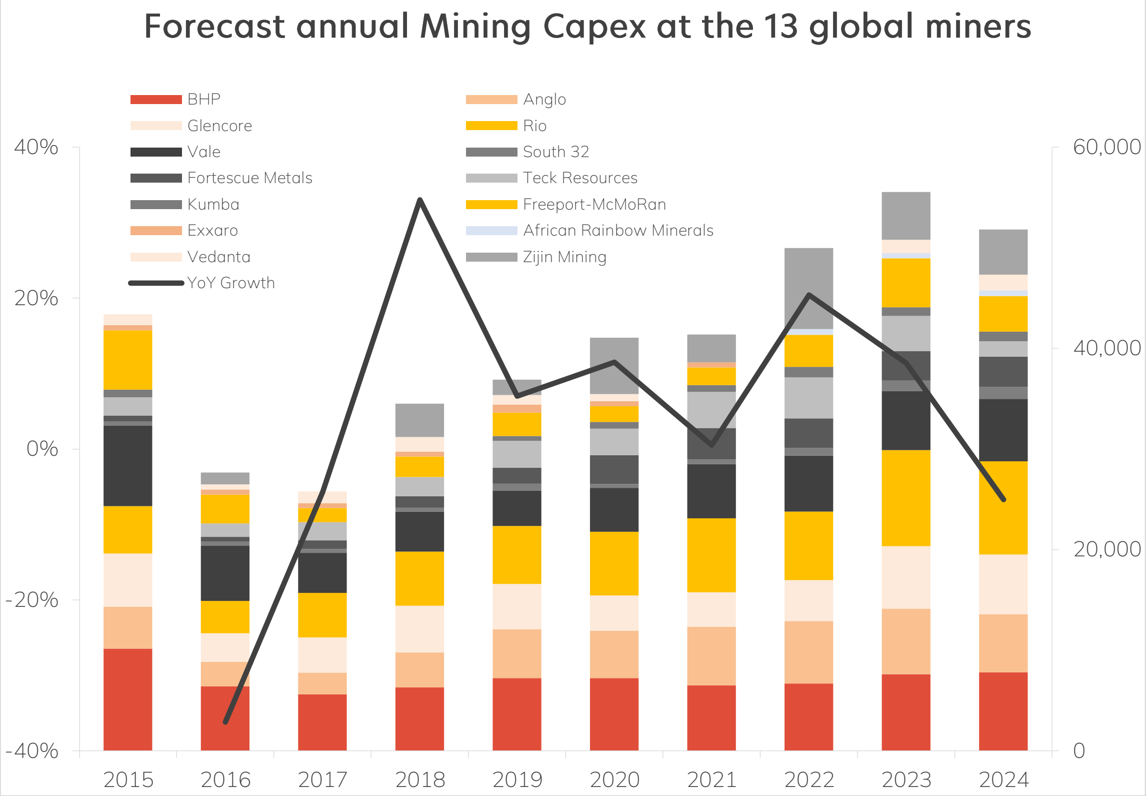
Source: Citi Research, Bloomberg, Refinitiv, FactSet, MST Marquee, Goldman Sachs

Supply Is Getting MORE And MORE Short

Tribeca Global Natural Resources

- Corporates have spent the last decade on share buy-backs, paying dividends and improving their balance sheets.
- Not enough has been spent on capex and exploration.
- Current estimates are for capex to DECLINE in 2024.

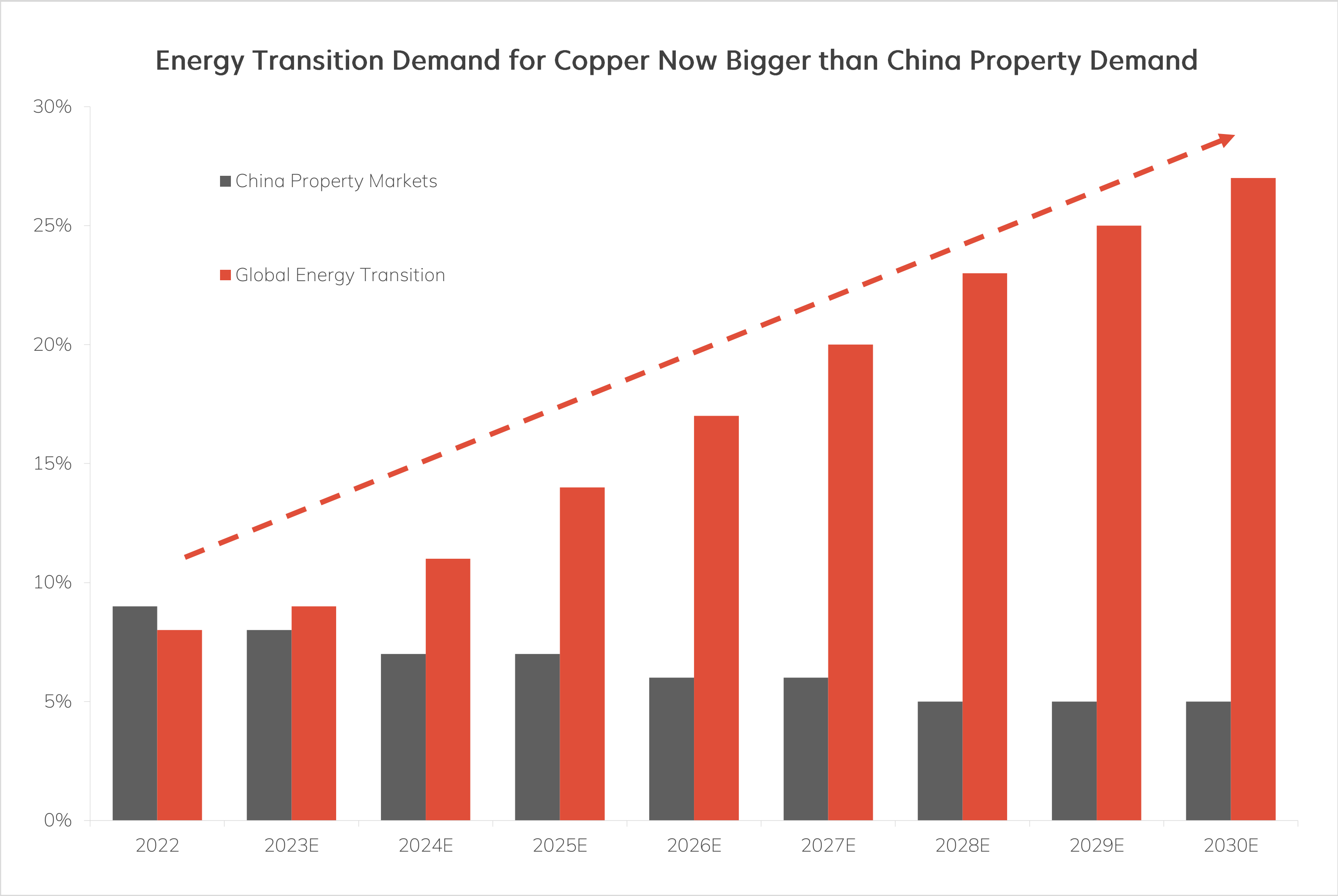




Source: BofA Global Research estimates

Energy Transition Demand Now Bigger Than China Property Demand

Tribeca Global Natural Resources



Source: WoodMac, Company filings, Glencore, Jefferies' estimates

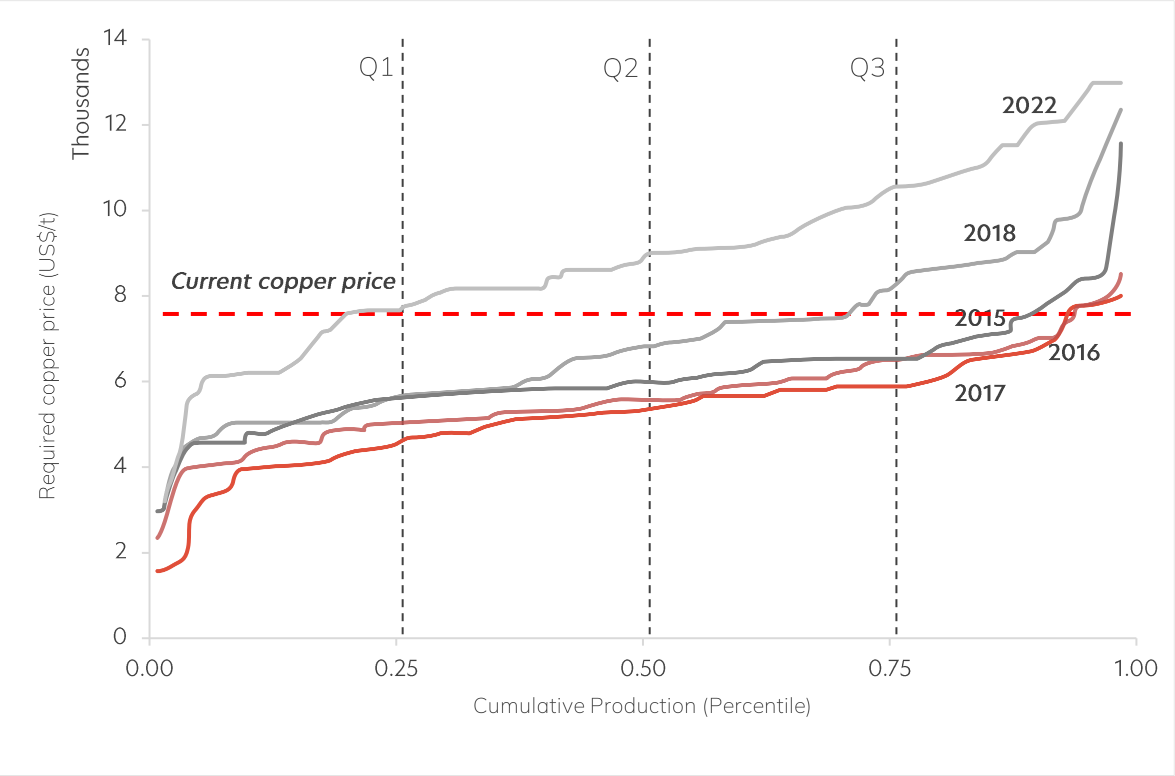
Cost Curves Are Increasing And Supports Our Large Weighting To Metals

Tribeca Global Natural Resources

The incentive price to bring new projects online has increased significantly.

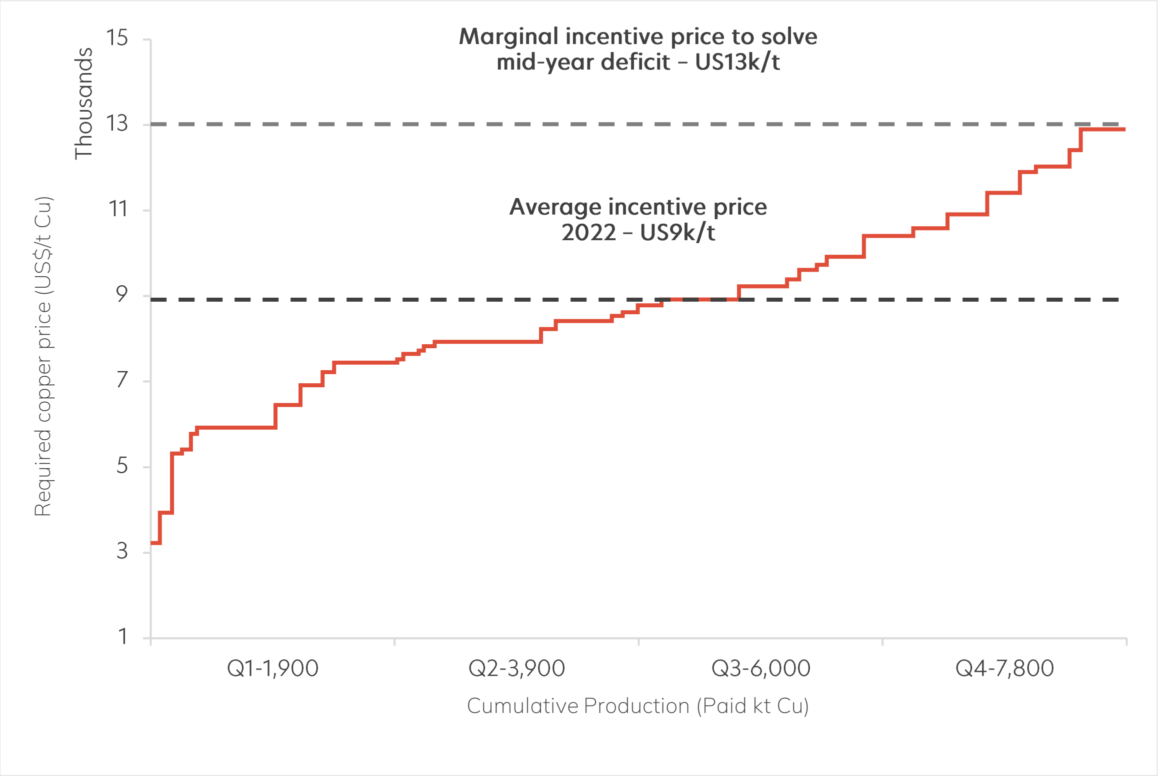
Incentive price to bring new projects inline has increased significantly by 30% vs 2018

Cost curve 2022 vs previous years



Average incentive price of c. $9k/t, with a marginal incentive price of $13k to solve the deficit by end of this decade

Cost curve 2022 (incl. sunk costs)



Source: Goldman Sachs Investment Research

Proxy Voting Summary Report

Proposed Resolutions

Tribeca
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Resolution 1 – Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following resolution as a **non-binding resolution**:

"That in accordance with Section 250R of the Corporations Act, the remuneration report, as set out in the director's report for the financial year ended 30 June 2023, be adopted."

Proxy Voting Summary as at proxy close (2:00pm, 15 November 2023)

For		Against		Open		Abstain	
Votes	5,932,802	Votes	1,797,527	Votes	1,473,360*	Votes	514,110
%	64.46	%	19.53	%	16.01		

* The total number of open votes available to vote by Chair where informed consent applies.

Proposed Resolutions

Tribeca
Global Natural Resources

Resolution 2 – Re-election of Ms. Rebecca O'Dwyer as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms. Rebecca O'Dwyer, who retires in accordance with the Company's Constitution and, being eligible, be re-elected as a director of the Company."

Proxy Voting Summary as at proxy close (2:00pm, 15 November 2023)

For		Against		Open		Abstain	
Votes	10,789,415	Votes	1,701,774	Votes	1,472,360*	Votes	134,356
%	77.27	%	12.19	%	10.54		

* The total number of open votes available to vote by Chair where informed consent applies.

Global Natural Resources

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