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19 April 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 March 2022 - Correction

Please find attached the corrected TGF's net tangible asset backing of its quoted securities as at 31 March 2022.

NTA Pre-Tax	$3.2998
NTA Post-Tax	$3.0660

We confirm that the Estimated Weekly NTA announcements released to the market remain accurate and reflect the best estimation based on the information available.

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

Monthly NTA Statement

Investment Update as at 31 March 2022

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The Company recorded a gain in March, with the NTA increasing 2.40% on a pre-tax basis and 1.85% on a post-tax basis (from $185.14m to $188.56m). Like February, March was a rollercoaster that saw the conflict in Ukraine send ripples through global markets. The primary detractors from the portfolio were carbon credits (-1.15%) and base metals (-1.42%), while battery metals (+2.07%), precious metals (+1.71%) and uranium (+1.75%) were the key contributors more than making up for the detractors. Again, the key commodities exported from Russia and Ukraine, such as oil, gas, nickel, palladium and grains, had their spot prices dictated by speculation as to whether the war would continue or both parties would enter negotiations that would result in a peaceful resolution.

The nickel market was thrown into disarray as a short squeeze saw the price of nickel reach historic highs resulting in the London Metals Exchange (LME) halting, and subsequently reversing, trading. This was controversial due to the LME's Chinese ownership and the fact that the most negatively impacted party to the short squeeze was Tsingshan, a Chinese nickel alloy and stainless-steel manufacturer. The market echoed the belief that the LME had reversed trades to limit Tsingshan's liability when in margin call. While nickel has pulled back from the record highs that were experienced during the short squeeze, the nickel price still sits comfortably around US$33,500/t, significantly higher than the 12-month average.

Impacted by its close relationship with Tsingshan was one of our Base Metal names, Nickel Mines (-0.95%). Namely, Tsingshan is a substantial shareholder in Nickel Mines and purchases the nickel pig iron it produces. Fears that Tsingshan's liability would require a sell down of its position or the possibility that it would stop buying nickel pig iron from NIC drove the Nickel Mines share price down. Tsingshan later clarified that this has not impacted its intention to buy shares in NIC or purchase offtake. We took advantage of this short-term weakness, adding to our position in Nickel Mines, our confidence supported by its announcement of the successful commissioning of its third RKEF line at its Angel Nickel operations, estimated to increase capacity by 9,000 tonnes of nickel metal per annum.

Battery Metals performed particularly strongly in March, with Alpha HPA (+0.70%) and Syrah Resources (+0.66%) among the top performers. Alpha remains a high conviction position providing exposure to the forthcoming EV era that will see momentous demand for batteries. Specifically, Alpha is developing aluminium based chemicals that are used as a coating pre-cursor material in battery cathodes and anodes to dramatically improve battery performance and life. Syrah, in conjunction with its enormous strategic natural graphite resource, is in the process of developing downstream processing capability in the U.S. that will provide the company with a competitive advantage to directly supply battery producers.

Precious Metals added +1.69% to performance in March, with Agnico Eagle Mines the star performer contributing +1.35% Agnico has been a beneficiary of gold's sensitivity to geopolitical shifts stemming from the conflict between Russia and Ukraine, and is extremely well positioned following the completion of its takeover of Kirkland Lake. Our conversations with management indicate that cost synergies, reserve growth and cash generation are all likely to exceed market expectations.

Concerns over energy security have, to some degree, shifted the focus away from decarbonisation in Europe in the short-term. The folly of Europe's heavy reliance on imported Russian gas and any potential shortages as a result of sanctions have forced a short-term shift towards old world energy sources, such as coal. A broad-based sell-off in risk assets, along with this shift in focus towards energy security, have acted as headwinds for carbon credits. They detracted -1.15% from performance in March. While there has been an immediate shift to thermal coal in the short-term, an increase in the use of carbon-intensive commodities will see the demand for carbon offsets rise. We anticipate this move will increase the propensity for Carbon Credits to deliver more value in the future as corporations will need solutions to offset their increased carbon emissions.

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Santos, a major beneficiary of increased energy prices, has emerged as a winner due to its positioning in the natural gas space, and contributed +0.69% to the portfolio in March. As noted in previous reports, rising prices in the Eurozone are rippling around the world as competition for every available molecule increases. However, there is more to the Santos value case than simply being exposed to higher-for-longer gas prices; namely, Santos' venture into Carbon Capture and Storage (CCS) and 'blue' hydrogen production (hydrogen sourced from natural gas). Late in March, we outlined the belief that Santos is mispriced because the CCS and blue hydrogen elements of its decarbonisation story are significantly undervalued. Santos plans to utilise depleted gas reservoirs to store substantial amounts of carbon, while also utilising CCS to support its endeavours to produce blue hydrogen and make the process carbon neutral. One key economic advantage for Santos is that the infrastructure is already in place for CCS due to previous gas production thus reducing its capital burden and improving the strategic value of the asset. Our view is that it could have a net negative carbon footprint as early as 2030, driving substantial expansion in their trading multiple.

The extreme volatility in energy commodities caused by the events in Ukraine also cast plenty of uncertainty on the supply of uranium. Cameco should be a key beneficiary, being the only pure play uranium producer not affected by geopolitical issues. To limit downside, we purchased call options in Cameco in early February which traded through the strike and were exercised into stock. With a 20% increase in uranium prices, Cameco is one of two uranium stocks trading above the 10-year highs previously set in September 2021 when North American retail "meme stock" traders took the whole sector higher. Accordingly, Cameco contributed +0.64% to the portfolio in March.

Overall, despite the volatility, March's price action affirmed elements of our investment strategy because it demonstrated that a focus on transition fuels such as nuclear and natural gas will be rewarded. In addition, geopolitical tensions have further crystalised our thesis that investors should look to the scarcity of key battery metals in terms of supply and supply chain security.

Tribeca Global Natural Resources

15 Largest Long Equity Holdings (in alphabetical order)

Agnico Eagle Mines Ltd	AEM CA
Alpha HPA Ltd	A4N AU
Boss Resources Ltd	BOE AU
Cameco Corp	CCJ US
Develop Global Ltd	DVP AU
Energy Fuels	UUUU US
Freeport-McMoran	FCX US
Mincor Resources	MCR AU
NEO Performance Materials	NEO CA
Nickel Mines	NIC AU
Northern Star Resources	NST AU
Rio Tinto	RIO AU
Santos Limited	STO AU
Syrah Resources Ltd	SYR AU
Teck Resources Ltd	TECK US

Private Credit Exposure Breakdown by Sector

Soft Commodities Services	66%
Diversified Commodities & Other	12%
Gas	5%
Soft Commodities	7%
Bulk Mining	9%

Source: Tribeca Investment Partners

Key Details as at 31 March 2022

ASX Code	TGF
Share Price	$2.88
Shares on Issue	61.50 million
Market Capitalisation	$177.12 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	$3.2998
NTA Post-Tax	$3.0660

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	2.40%
1 Month (Post-tax)	1.85%
Financial YTD (Post-tax)	20.60%
Total Return Since Inception (Post-tax)	22.64%

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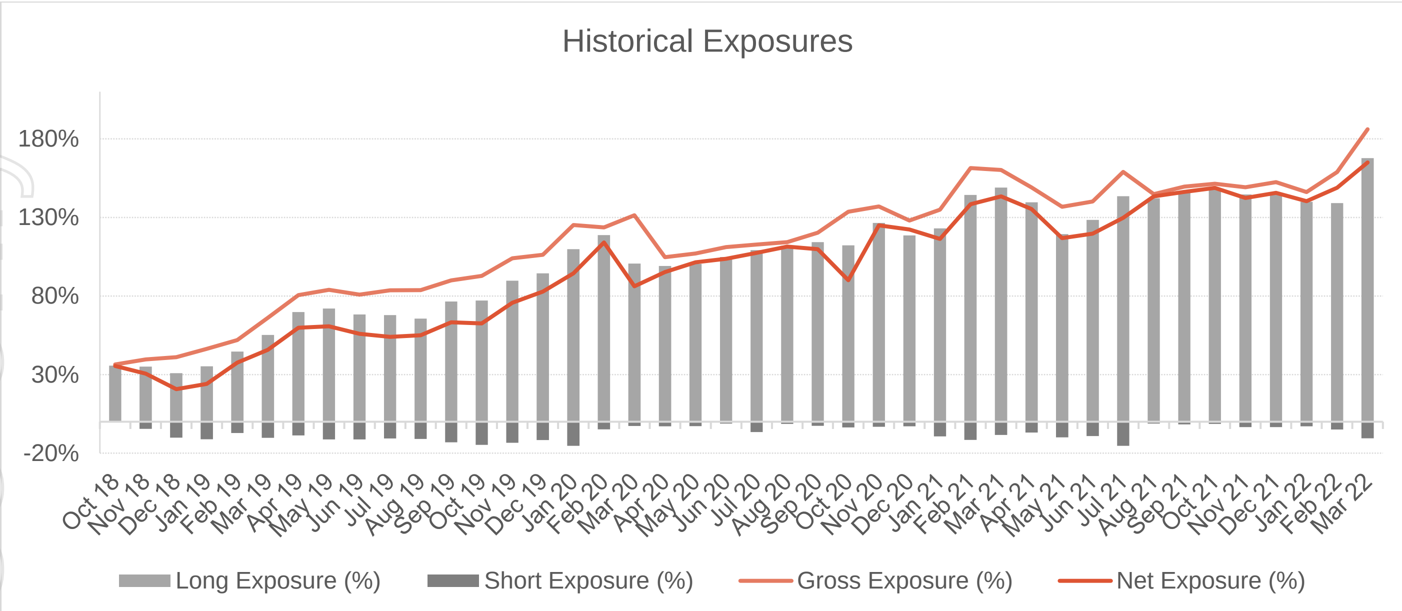

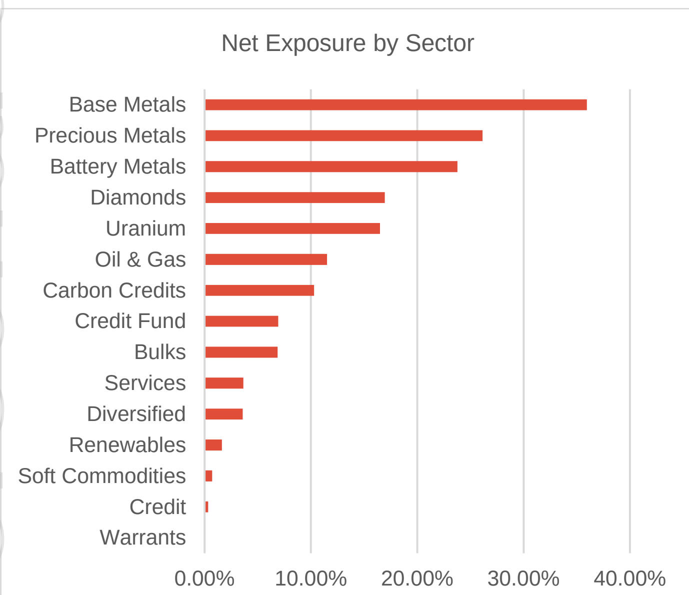

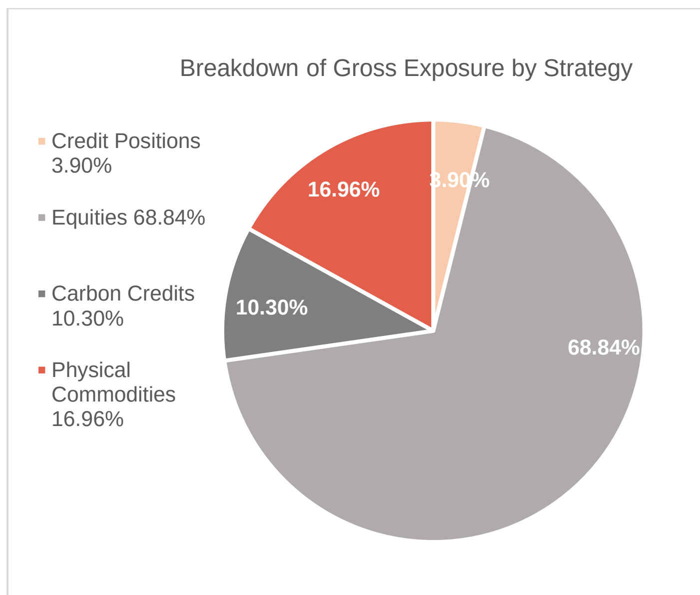

Board of Directors		Key Contacts	
Chairman:	Bruce Loveday	Company Secretary:	Ken Liu
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Independent Director:	Nicholas Myers	Share Registry:	Boardroom Pty Ltd
Director:	Benjamin Cleary		Level 12, 225 George Street
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Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral ORGANISATION

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