

13 May 2022

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 29 April 2022**

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 29 April 2022.

For any enquiries please contact TGF at [TGFinvestors@tribecaip.com.au](mailto: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 29 April 2022

The Company NTA decreased by -0.70% on a pre-tax basis and -0.51% on a post-tax basis (from \$188.56m to \$187.60m) as market concerns over the conflict in Ukraine shifted towards the economic ramifications of China's new series of Covid lockdowns and the spectre of imminent rate hikes by central banks. Base Metals (-1.55%) and Precious Metals (-1.37%) were the primary detractors from performance while Battery Metals (+2.06%) made a positive contribution.

Within the portfolio's Precious Metals component, gold names including Northern Star (-0.39%) and Barrick Gold (-0.40%) detracted in-line with the broader weakness within the sector as the gold price ended the month down approximately 2% at US\$1,900/oz due to concerns of a Fed rate hike priced in for May's FOMC meeting. Northern Star failed to meet market production expectations for the quarter, delivering 380koz of gold versus expectations of 410koz. Despite this disappointment, we remain confident in Northern Star's ability to increase shareholder value. As its Pogo asset develops, it will contribute to increased gold sales. The decline in the Barrick Gold share price was primarily due to a possible Fed rate hike and weaker gold price. The company's sales guidance remained intact.

A series of shutdowns in China, including major cities Shanghai and Beijing being locked down, impacted the entire Base Metals sector. Chalco (-0.45%) fell as a result of a weaker aluminium market and missed guidance. The aluminium market has loosened as a result of increased supply and lower demand coming out of China as lockdowns are enforced across the country. Additionally, Chalco missed gross profit consensus for the March quarter, attributed to increasing power costs. In the longer term however, we expect Chinese policy makers to relatively aggressively drive economic expansion once the Covid lockdowns are behind them.

Freeport-McMoRan detracted from the portfolio in April with weakness highly correlated to cost increases as opposed to the movement of the base metals market. For example, the cost increases came from higher diesel prices and the need for contract miners due to labor shortages. While cost increase is the key concern moving forward, Freeport-McMoRan's quarterly results reported strong cash flows and shareholder returns. Freeport-McMoRan stood out amongst peers as one of the few names that exceeded production guidance. In beating guidance, Freeport-McMoRan reinforced its best in class nature and the expectation that they will more successfully traverse the downturn better than peers.

Battery Metals contributed strongly in April with the standout names being Syrah Resources (+0.97%) and 5E Advanced Materials (+1.11%). Syrah has been a consistent performer for the portfolio over the past few months as its Balama graphite asset has increased production. Their highly strategic Vidalia downstream graphite processing plant in the US is also approaching 60% completion. With global EV sales and penetration growing and Syrah being able to consistently hit development goals, the company is poised to grow into a sustainable graphite producer that will play a key role in global electrification.

5E Advanced Materials is a critical materials play with a strategic boron resource in the United States of America. Boron is a significant input in the transition to the electrification of transport and the generation of renewable power. Given the US location of its asset, and the fact that 60% of boron production has traditionally been sourced from Turkey, 5E Advanced Materials is well placed to benefit from the West's search to diversify supply chains for critical materials.

One of the portfolio's core uranium holdings Boss Energy, contributed 1.09% in April. Boss has experienced a significant rise in value due to several factors; namely, the company has de-risked its primary asset, Honeymoon, by completing a A\$125m placement and an oversubscribed \$5m share purchase plan. Boss has now fully funded the company into production and removed several concerns over future funding. The completion of the Front-End Engineering and Design (FEED) has enabled investors to understand key technical components of the project and first production of uranium is expected to occur in 12-18 months. Overall, the further information provided by the FEED has mitigated any uncertainties that would question the project's plausibility for the future.

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### 15 Largest Long Equity Holdings (in alphabetical order)

5E Advanced Materials	5EA AU
Agnico Eagle Mines Ltd	AEM CA
Alpha HPA Ltd	A4N AU
Boss Resources	BOE AU
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
Santos Ltd	STO AU
Syrah Resources Ltd	SYR AU
Teck Resources Ltd	TECK US
US Silicia Holdings Inc	SLCA 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 29 April 2022

ASX Code	TGF
Share Price	\$2.97
Shares on Issue	61.50 million
Market Capitalisation	\$182.66 million
Listing Date	12 October 2018

### Net Tangible Assets (NTA) Per Share

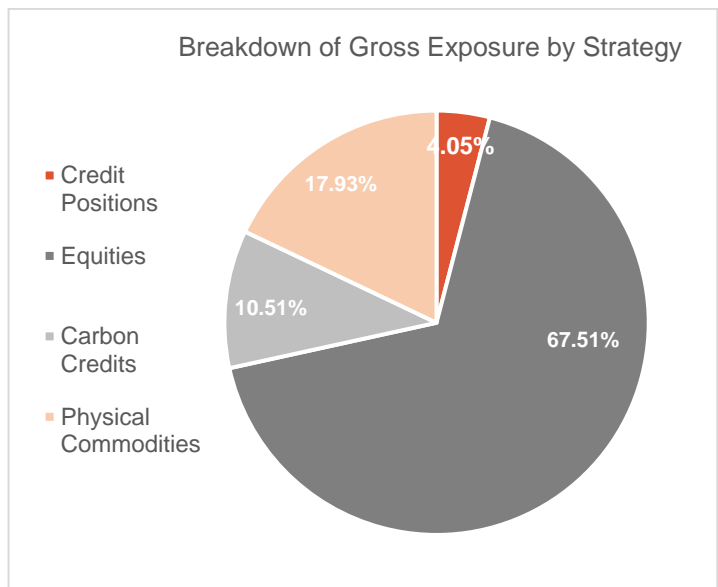
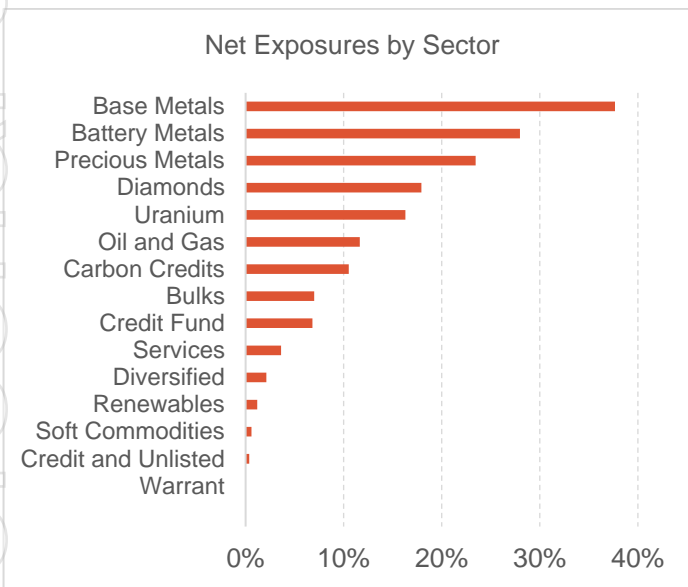
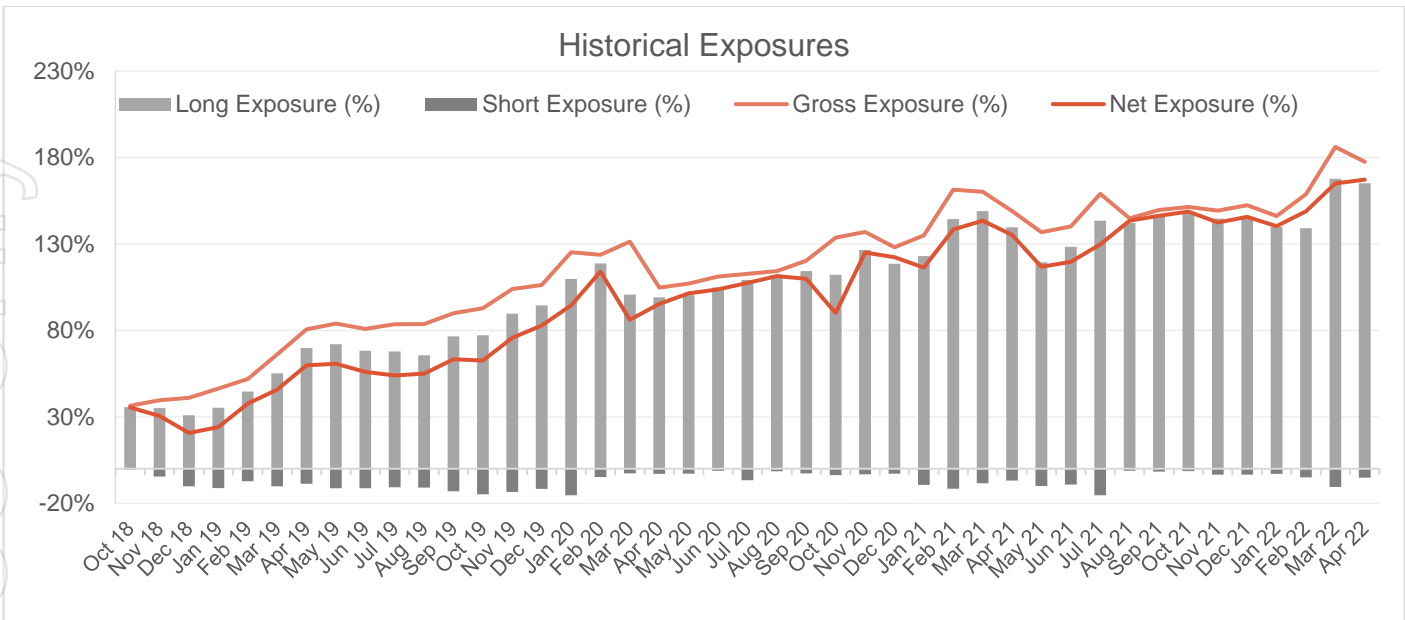
NTA Pre-Tax	\$3.2768
NTA Post-Tax	\$3.0504

Source: Citco Fund Services

### Net Performance

1 Month (Pre-tax)	-0.70%
1 Month (Post-tax)	-0.51%
Financial YTD (Post-tax)	19.99%
Total Return Since Inception (Post-tax)	22.02%

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Board of Directors		Key Contacts	
Chairman:	Bruce Loveday	Company Secretary:	Ken Liu
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Director:	Benjamin Cleary		Level 12, 225 George Street
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