

14 June 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 May 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 31 May 2022.

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 May 2022

The Company NTA decreased by -9.35% on a pre-tax basis and -7.03% on a post-tax basis (from \$187.60m to \$174.41m).

Markets continued to be dominated in May by worries over rising inflation and a potentially faster pace of central bank tightening. The ongoing war in Ukraine and prolonged Covid lockdowns in China also weighed heavily on sentiment. While equity markets did at least end the month broadly flat, there was significant intra-month volatility. Furthermore, the resources complex saw heavily bifurcated performance with higher energy prices, led by oil, standing in contrast to base metals such as copper and nickel, along with precious metals which recorded declines.

Negative attribution from the portfolio's heavy weighting to metals, including base metals (-3.12%), battery metals (-0.89%) and precious metals (-2.17%) dragged on performance accounting for a large proportion of the monthly decline. This was in addition to the portfolio's uranium related equity holdings (-1.5%) which fell heavily on no specific fundamental news but exhibited high levels of correlation with tech and crypto given the heavy retail participation in the sector. We view these moves as short term and an attractive entry point given the growing importance on nuclear amid the growing severity of the global energy crisis.

Despite growing supply issues, the base metals sector experienced a correction that did not spare many names. The selloff was mainly attributable to the market's view on the impact of extended lockdowns in key Chinese cities. Shanghai spent most of May in lockdown, though as the month progressed some reopening occurred. Officials announced a gradual general reopening will take place over June. Outside of Shanghai, outbreaks forced Beijing and Tianjin to tighten restrictions. Chinese credit growth slowed during May as banks, concerned about the worsening economic situation, cut back on loan issuance. In response, the People's Bank of China put pressure on them to increase loan issuance and cut a key mortgage reference rate by 15bps to support house prices. We remain very constructive on the base metals and note record cash flow generation at one of our largest portfolio holdings, Freeport McMoRan. The potential for meaningful fixed asset investment focused stimulus in China should hasten the demand outlook for base metals.

Within the portfolio, Develop (-1.09%) and Lunnon Metals (-0.55%) fell heavily despite no negative catalysts. Lunnon released a progress update for their Baker and Kenilworth assets, which cited a near completion of their Baker Mineral Resource and completion of Kenilworth diamond drilling. Develop, also fell heavily despite recent positive developments such as placements to fund acquisition and growth from mining contracts.

Battery metals, particularly lithium producers, were negatively impacted following the release of a bearish report by Goldman Sachs forecasting higher-than-anticipated supply in the short term. This was despite the view of many market insiders which continue to see structural shortages for the next few years. Against this backdrop Allkem (+0.62%) was one of the strongest contributors in May on the back of near-term growth catalysts. Mineral Resources, a diversified miner producing both iron ore and lithium along with services to the mining industry, gained as a recovery in iron ore spot prices from December 2021 lows has enabled Mineral Resources to project a net cash position in the mid-term that will facilitate growth and expansion.

Precious metals equities were challenged despite the gold price (in AUD) still at close to record high range of \$2600-\$2650. Northern Star Resources (-0.38%) was the key detractor from the portfolio, despite its position as a best-in-class producer that can combat inflationary threats through its ability to deliver value via organic growth. Northern Star is expected to release an expansion study for its KCGM asset this quarter, which will increase processing capacity from 13Mtpa to 17Mtpa and, subsequently, 22Mtpa. These near-term catalysts present a case for an increase in value in the immediate future.

Along with Northern Star, Agnico Eagle Mines (-0.51%) was another name in the Precious Metals segment that detracted. Similar to Northern Star, Agnico was a victim of the consolidating gold price. This was despite the quality production assets and expansion potential.

The contribution from the portfolio's allocation to voluntary carbon credits was marginally positive and the near-term outlook remains constructive. Growing demand, against the backdrop of slower issuance as the relevant certification bodies such as Verra race to process the issuance requests is assisting pricing. Q1 also saw the second highest level of voluntary retirements to date as corporates accelerate their carbon offset programs.

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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
Chalice Mining Ltd	CHN AU
Develop Global Mining	DVP AU
Energy Fuels Inc	UUUU US
Freeport-McMoran	FCX US
Mincor Resources	MCR AU
Neo Performance Materials	NEO CA
Nickel Industries Ltd	NIC AU
Northern Star Resources	NST AU
Santos Ltd	STO AU
Syrah Resources Ltd	SYR AU
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 31 May 2022

ASX Code	TGF
Share Price	\$2.76
Shares on Issue	61.50 million
Market Capitalisation	\$169.74 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

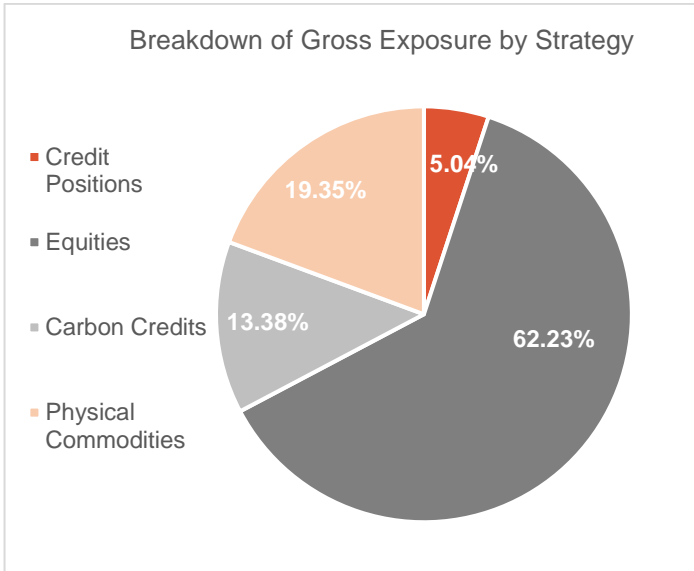
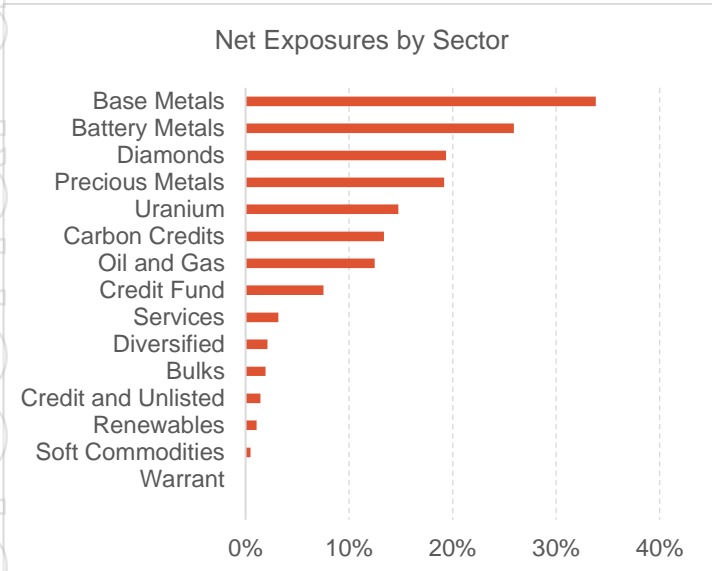
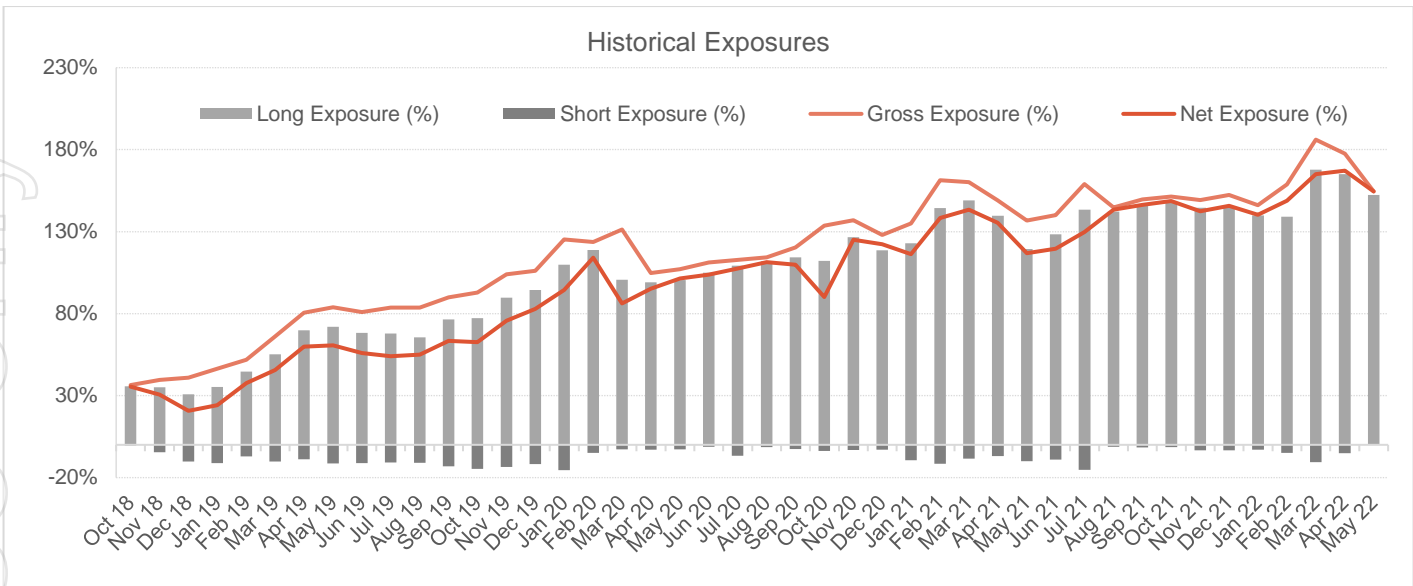
NTA Pre-Tax	\$2.9705
NTA Post-Tax	\$2.8359

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	-9.35%
1 Month (Post-tax)	-7.03%
Financial YTD (Post-tax)	11.55%
Total Return Since Inception (Post-tax)	13.44%

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Board of Directors		Key Contacts	
Chairman:	Bruce Loveday	Company Secretary:	Ken Liu
Independent Director:	Rebecca O'Dwyer	Investor Relations:	TGFinvestors@tribecaip.com.au
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Director:	Benjamin Cleary		Level 12, 225 George Street
Director:	Todd Warren		Sydney NSW 2000



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