Tribeca
Global Natural Resources

12 August 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 29 July 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 July 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.

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Monthly NTA Statement

Investment Update as at 29 July 2022

The Company saw a strong rebound in July with NTA surging +8.40% on a post-tax basis (to $156.66m). Sectors which had been the largest detractors during Q2 including Base Metals, Battery Metals and Uranium rebounded strongly and were the primary contributors to performance. Uranium was best-in-class contributing +4.55% while Battery Metals and Base Metals contributed +2.52% and +2.50% respectively.

The sharp rebound in support for commodity names was an indication that investor sentiment had become too bearish and divorced from fundamentals as we highlighted in our July Investor Update. No doubt, a proportion of recent buying was the result of wide-spread short covering - unsurprising with risk appetite so low and pessimism rife. US yields have moderated as the market has started to look forward into 2023 at the potential for central banks to reverse (or at least moderate) recent rate rises. While there is much water to flow under the bridge between now and then, commodities do tend to benefit in a weakening USD environment. In addition, sentiment is starting to factor in the future impact of Chinese fiscal policy focused on large-scale infrastructure expansion, which is a positive indicator for resources.

We remain positive in our view of the sector, and a core element of our conviction is that the market continues to miscalculate the ability of supply to grow at the required rate, particularly to meet longer-term decarbonisation goals. This is driving our fundamental view that the supply-demand balance for many base and battery metals will remain in deficit for longer than anticipated. The market has been myopically focused on demand destruction caused by a possible recession and ignoring the inability of adequate supply to come online. In recent comments Haliburton CEO, Jeff Miller, and Freeport McMoRan CEO, Richard Adkerson, respectively highlighted that 'market fundamentals still strongly support a multi-year energy upcycle', and 'there has been no significant impact in physical demand'.

The sentiment at the Diggers and Dealers Investment Forum in Kalgoorlie in the first week of August strongly confirmed our constructive stance. In keeping with our fundamental investment approach of 'wearing out the boot leather', the investment team conducted over 40 meetings and site visits with key portfolio companies. Highlights of our interactions and site visits are noted in our Diggers and Dealers Report. Sector-wide sentiment was upbeat with the majority of miners, developers and service providers constructive on the outlook as a result of supportive commodity prices with continued progress on exploration programs, feasibility studies and development plans. While cost inflation and labour shortages were acknowledged by many companies, in keeping with our approach to only invest with the highest quality management teams and projects, we note that our portfolio companies are having no issues with attracting and retaining talent as the tight labour market has seen the best industry professionals gravitate towards top-tier operators. Our portfolio names are catalyst-rich in the second half of 2022 with record cash flows expected to drive strong shareholder return estimates for the next 12 months.

Members of the Tribeca Global Natural Resources Investment team (Ben Cleary, Ted Coupland, Scott Clements and Michael Orphanides on the Tribeca 'Inflation Express bus with specially fitted meeting facilities.

A highlight in terms of contribution to performance in July was Boss Energy, a strong performer within the portfolio's uranium exposure that is a shovel ready, fully permitted Tier-1 uranium asset that will be delivering production into a tightening physical market. Once in production, our estimate is that Boss will realise a 5x EV/EBITDA multiple, positioning itself as a strong potential acquisition target.

Another strong contributor was emerging nickel producer Lunnon Metals which has a 2.2Mt @ 2.9% resource in Western Australia. Lunnon also has exposure to copper, cobalt and PGE (platinum group elements). The investment team is confident in Lunnon's ability to create future value as preliminary economics and an updated resource estimate are due before the end of the year.

Neo Performance Materials was the strongest contributor in the battery metals component of the portfolio, contributing +0.82% in July. Neo is an industrial materials manufacturer that produces magnetic powders, specialty chemicals, metals and alloys that are used in electric vehicles and wind turbines. Neo is a strong operator with strategically located assets that will benefit from the green capex requirements amid the shift to energy security.

Carbon credits was the only notable sector that detracted in July with a small drag on performance of -0.42%. Risk-off sentiment drove a depreciation in voluntary credit prices as the market looked towards prioritising energy security over decarbonisation in the short-term. This has provided an excellent opportunity to add more exposure before anticipated price increases as corporates realise they need higher volumes of offsets to meet near-term commitments.

15 Largest Long Equity Holdings (in alphabetical order)

Boss Resources	BOE AU
Cemeco Corp	CCJ US
Develop Global Ltd	DVP AU
Energy Fuels Inc	UUUU US
Freeport-McMoran	FCX US
Glencore	GLEN GBS
Lunnon Metals Ltd	LM8 AU
Mincor Resources	MCR AU
Mineral Resources	MIN AU
Neo Performance Materials	NEO AU
Rock Teck Lithium	RCK CA
Santos Ltd	STO AU
Syrah resources Ltd	SYR AU
Teck Resources Ltd	TECKB AU
US Silica Holdings	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 July 2022

ASX Code	TGF
Share Price	$2.19
Shares on Issue	61.50 million
Market Capitalisation	$134.69 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	$2.5360
NTA Post-Tax	$2.5473

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	12.47%
1 Month (Post-tax)	8.40%
Financial YTD (Post-tax)	8.40%
Total Return Since Inception (Post-tax)	1.89%

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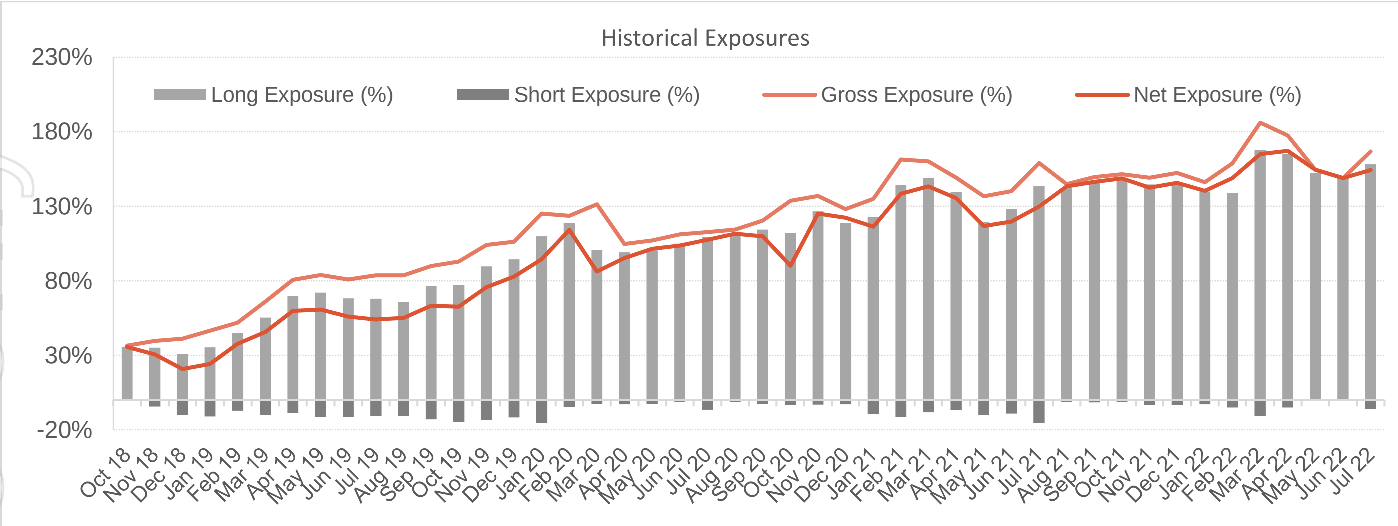

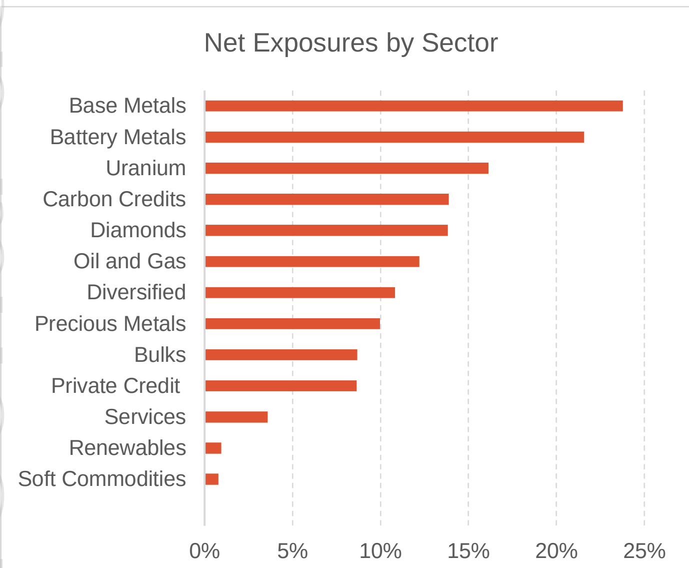

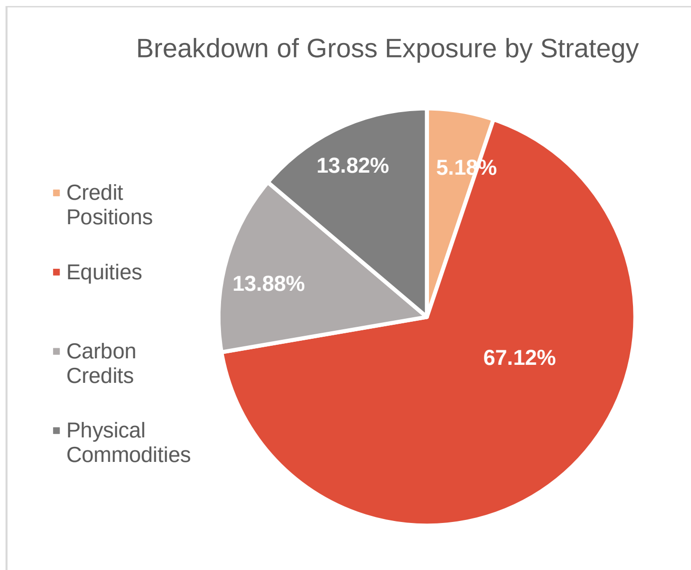

Board of Directors		Key Contacts	
Chairman:	Bruce Loveday	Company Secretary:	Ken Liu
Independent Director:	Rebecca O'Dwyer	Investor Relations:	TGFinvestors@tribecaip.com.au
Independent Director:	Nicholas Myers	Share Registry:	Boardroom Pty Ltd
Director:	Benjamin Cleary		Level 12, 225 George Street
Director: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

Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral Organisation