

14 October 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 September 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 30 September 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 30 September 2022

September 2022 left few portfolios unscathed as equity markets sold off across the board, bringing major indices back into bear market territory. Fears of more monetary policy tightening appeared to be the primary cause, as inflation continued to surprise many to the upside. The sell-off was broad based across sectors and regions with emerging market equities faring worse than developed markets. Equity market volatility returned to the heights seen in early summer. Against this backdrop the Company's NTA declined by -6.35% in September on a post-tax basis (from \$164.64m to \$154.20m), but still finished Q3 with a gain of 6.69% - marking the ninth quarter of positive performance out of the last ten. Commodities were not spared from the drawdown in September as the deteriorating economic outlook superseded supply concerns and price moves remained divorced from fundamentals, in our view. Within the portfolio Battery Metals and Oil & Gas were the worst performing sectors, detracting -2.89% and -2.53% respectively. Carbon credits were the one bright spot, contributing 1.67%.

Within the portfolio's Battery Metals exposure, Syrah Resources and Neo Performance Materials were the largest detractors. Syrah was a victim of September's sell-off, however, an industrial action acted as an additional headwind. It is our view that this as a short-term issue that does not diminish the fundamental value proposition that Syrah is the only mature natural graphite producer outside of China that is vertically integrated to produce active anode materials in the United States. Geostrategic circumstances have forced governments to rethink supply chains and provide policy and financial support to entities like Syrah to reduce Western reliance on China. Furthermore, natural graphite is one of the scarcest battery metals, which will drive further value as less mines are opened up due to the difficult economic climate. Syrah is well positioned in terms of cash balance, project maturity and macroeconomic tailwinds to deliver future value.

Neo Performance Materials struggled in September due to a confluence of factors. Firstly, there was a stock overhang due to a surprise capital raise in late August. There was a market misconception over the funding of Neo's upstream expansion, which resulted in the \$67m raise. Secondly, rare earth prices have been weak, with neodymium prices down 50% from their February peaks. While this can actually work to Neo's favour given rare earth oxides are an input for their permanent magnet manufacture, the negative sentiment was all-pervading. Despite these variables, the fact remains that Neo has highly strategic assets and, with suitors circling, we fully expect value to be realised.

Within Oil & Gas, Santos and US Silica were the largest detractors in September as oil and gas prices declined. It is worth mentioning that the development timeline of Santos' Barossa project was put at risk due to a judicial decision to halt drilling. While the National Offshore Petroleum Safety and Environmental Management Authority, whose jurisdiction it is to assess consultation and environmental risk, approved Santos' project, in November the full bench of the Federal Court will assess if Santos' consultation with First Nations people was adequate.

Carbon Credits were relatively muted in September although versus the rest of the market, were strong outperformers. Our carbon portfolio continues to be strongly tilted towards household devices (specifically, cookstove credits) and nature-based solutions (primarily REDD+ projects). Cookstove credits are issued when communities use cookstoves that are fuel efficient, reducing wood and charcoal consumption. Environmental benefits are coupled with health and social benefits. Increasing Cookstove credit value is consistent with our view that as the hardware is used efficiently and successfully the credit value will increase.

The 2022 United Nations Climate Change Conference (COP27) will be held next month in Egypt and global governments will meet to further define the policy architecture around trading carbon credits. As COP26 was, we believe that this could be a near-term catalyst for voluntary credits to appreciate in value. Traditionally, policy tailwinds provide certainty over carbon market dynamics, which is extremely important in nascent markets. In turn, investors will have more confidence when operating in the voluntary market and as a result will drive market liquidity, higher pricing realisation and voluntary credit demand. With their annual carbon emissions becoming more clear as the year approaches its conclusion, we also anticipate increasing demand from corporate buyers of voluntary carbon credits as they look to reduce their net footprint into the end of the year.

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15 Largest Long Equity Holdings (in alphabetical order)

Alpha HPA Ltd	A4N AU
Boss Resources	BOE AU
Cameco Corp	CCJ US
DDH1 Limited	DDH AU
Develop Global Limited	DVP AU
Energy Fuels Inc	UUUU US
Freeport -McMoran	FCX US
Greatland Gold	GGP AU
Halliburton Co	HAL US
Lunnon Metals Ltd	LM8 AU
Neo Performance Materials	NEO CA
Santos Ltd	STO AU
Syrah Resources Ltd	SYR AU
Teck Resources Ltd	TECKB CA
US Silica Holdings	SLCA US

Private Credit Exposure Breakdown by Sector

Soft Commodities Services	66%
Diversified Commodities & Other	22%
Gas	4%
Soft Commodities	8%
Bulk Mining	0%

Source: Tribeca Investment Partners

Key Details as at 30 September 2022

ASX Code	TGF
Share Price	\$1.97
Shares on Issue	61.50 million
Market Capitalisation	\$121.16 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

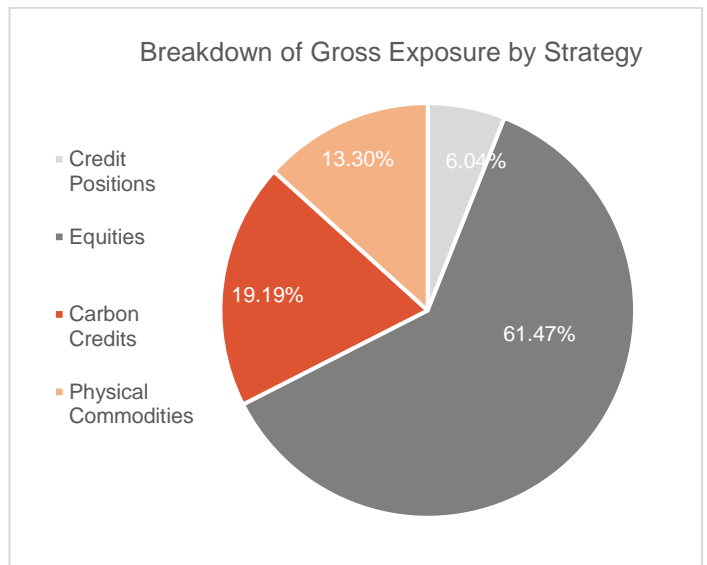
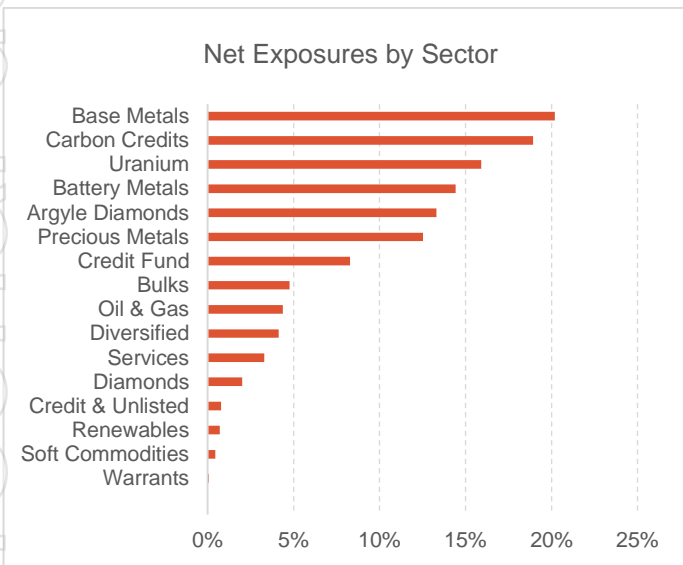
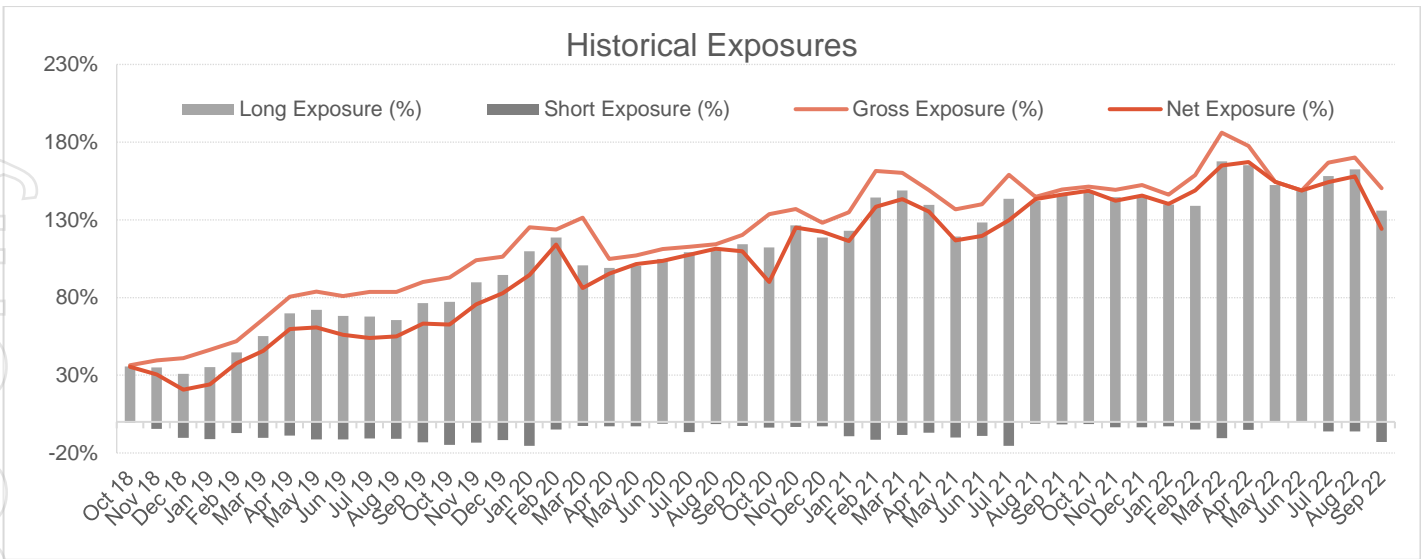
NTA Pre-Tax	\$2.4775
NTA Post-Tax	\$2.5072

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	-8.97%
1 Month (Post-tax)	-6.35%
Financial YTD (Post-tax)	6.69%
Total Return Since Inception (Post-tax)	0.29%

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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:

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