

14 November 2022

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 31 October 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 October 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 31 October 2022

October saw the Company's NTA increase by 4.26% on a pre-tax basis and 2.99% on a post-tax basis (from \$154.20m to \$158.80m), marking a positive start to Q4 and a continuation of the momentum which has seen the portfolio generate positive performance for nine of the last ten calendar quarters.

As noted in our most recent [Investor Update](#) we highlight several fundamental and macro/structural tailwinds which we believe will allow the portfolio to continue to generate sustained strong performance:

- The Tribeca portfolio will be a major beneficiary of the structural shift from new to old economy equities.
- These rotations often last for decades and we believe we are in the early stages of this move.
- Similar to the 1970s and 2000s when natural resources equities delivered large absolute returns, we see a similar outcome in the 2020s.
- The electrification thematic in the 2020s will have a far greater impact on commodity consumption than Chinese urbanisation did in the 2000s.

In terms of sector contribution for October, battery metals, (+2.87%) and oil & gas (1.77%) were the standouts while carbon credits (-1.68%) and base metals (-0.53%) were notable detractors. Within the portfolio's battery metals holdings, Syrah Resources is an exceptional example of a natural graphite producer that is benefiting from a tight market and growing revenues from graphite production. Syrah performed extremely well during October as it addressed labour related issues and was selected by the US Department of Energy for a grant of up to US\$220m. The capital will enable Syrah to expand production capacity of active anode material to 45ktpa at its Vidalia facility in Louisiana, US. Once constructed, the Vidalia facility will make Syrah one of the few vertically integrated active anode material providers within the US. Sitting on US\$136m in cash and the opportunity to access US\$220m in debt makes Syrah a very attractive investment option that will continue to deliver value because it is a producer in a tight commodity market with fully funded expansion plans.

Like Syrah, Rock Tech Lithium, a vertically integrated battery metal play performed strongly in October. Rock Tech own a combination of spodumene exploration assets and are progressing the development of a lithium hydroxide conversion facility in Germany which is intended to provide battery grade material to auto manufacturers in the region. The European Investment Bank have started a process to consider lending Rock Tech a considerable proportion of the required funding. Mercedes-Benz have signed an offtake agreement with Rock Tech to source 10,000 tonnes of material a year for 5 years. This contract is estimated to account for €1.5bn of future earnings. Consequently, the offtake agreement provides lenders with a more tangible view on future profits, which will help Rock Tech's ability to gain funding. Overall, Rock Tech are in a strong position to attain funding that will enable them to realise future revenues.

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Oil and Gas names have been strong contributors for the portfolio over the past several months and continue to deliver value. Specifically, North American names have provided excellent returns as they have been able to take advantage of energy prices and concerns over future production deficits. Halliburton and US Silica recorded strong gains in October, appreciating 48% and 31% respectively. Both companies beat earnings expectations and increased guidance. The oilfield service markets remains strongly supported by strengthening oil and gas fundamentals into 2023.

Base metals performance was impacted by ongoing uncertainty over the reopening of China's economy. We believe that the announcement of reopening measures, even if gradual, will provide much needed clarity and benefit commodity demand given low inventories and a turning credit impulse.

Mincor was the main base metals names that detracted in October given disappointing maiden production guidance. While negative in the short-term, we remain confident on the mid-term outlook given strong future projected cash flows. Compared to peers, the company is in a very strong position to deliver value as it has little debt and should see a recovery if it hits guidance.

Carbon Credits detracted in October, however we remain upbeat on potential for price appreciation in the short term as world leaders converge on Egypt for the COP27 summit. COP27 is an international dialogue between nations, NGOs and corporations that aims to limit temperature rise and addresses the impacts coming from climate change. During COP26 in November 2021, international governments created more certainty in the voluntary carbon market by agreeing to policy frameworks with a focus on Article 6, which deals with carbon credits. COP27 is expected to be a continuation on the policy developments of COP26. Consequently, by defining policy foundations for voluntary carbon trading, prices have potential to increase as investors gain more confidence and certainty regarding the future operation of carbon markets.

### 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
Genesis Minerals Ltd	GMD AU
Greatland Gold	GGP GB
Lunnon Metals Ltd	LM8 AU
Neo Performance Materials	NEO CA
Sandfire	SFR AU
Syrah Resources Ltd	SYR AU
Teck Resources Ltd	TECKB CA
US Silica Holdings	SLCA US

### Key Details as at 31 October 2022

ASX Code	TGF
Share Price	\$2.12
Shares on Issue	61.50 million
Market Capitalisation	\$130.38 million
Listing Date	12 October 2018

### Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.5831
NTA Post-Tax	\$2.5821

Source: Citco Fund Services

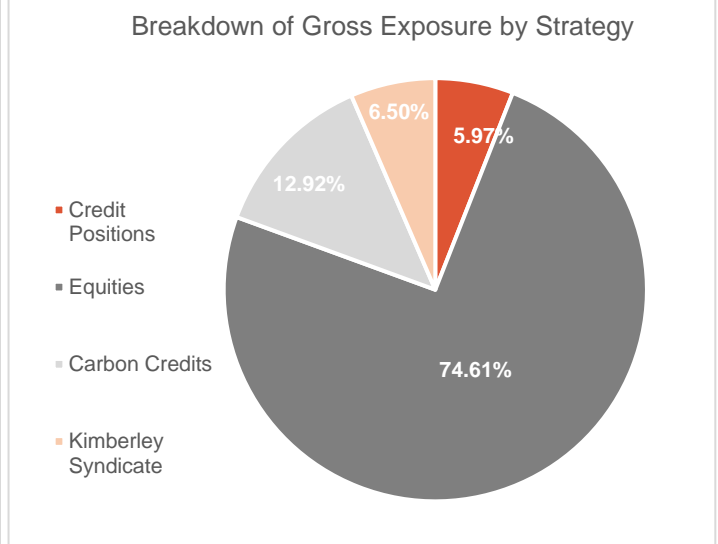
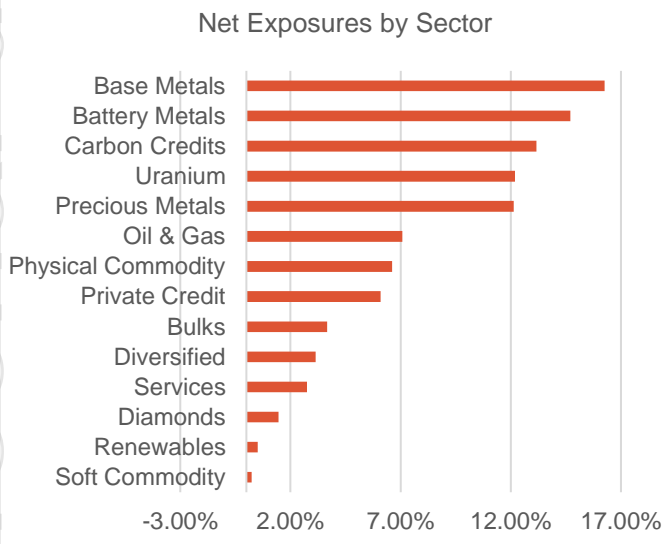
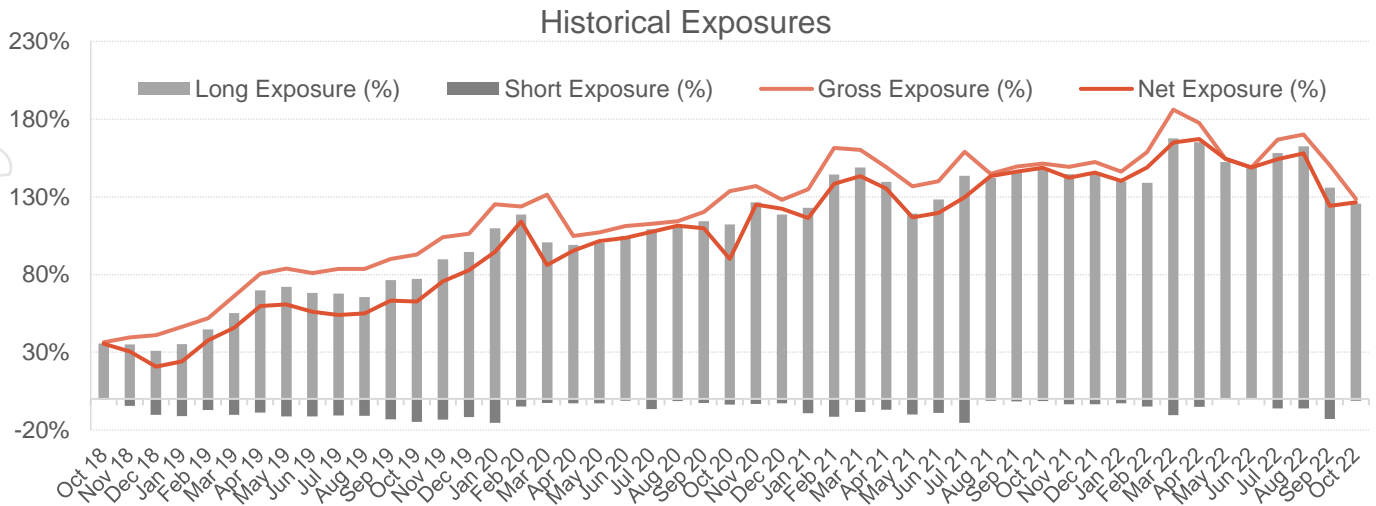
### Net Performance

1 Month (Pre-tax)	4.26%
1 Month (Post-tax)	2.99%
Financial YTD (Post-tax)	9.88%
Total Return Since Inception (Post-tax)	3.28%

### 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



**Board of Directors**

Chairman: Bruce Loveday  
 Independent Director: Rebecca O'Dwyer  
 Independent Director: Nicholas Myers  
 Director: Benjamin Cleary  
 Director: Todd Warren

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