

14 December 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

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

Following October's positive start to the quarter, November saw continued encouraging momentum in performance with the Company's NTA increasing by 6.81% on a pre-tax basis and 4.77% on a post-tax basis (from \$158.80m to \$166.38m). The standout contributor from a sector perspective was base metals which accounted for over half of the month's return, driven by gains from copper producers Freeport-McMoran and Sandfire Resources. Within precious metals, explorer Chalice Mining contributed strongly and Teck Resources was the best performer amongst the diversified miners. Carbon credits were the primary detractor for the month.

Increasing confidence regarding peak inflation and China reopening ushered in a strong recovery in investor sentiment with significant monthly gains recorded for key indices including the Hang Seng Index (26%) and the S&P 500 (5.38%). Commodity investors have been awaiting developments in China with regards to the incremental reopening from COVID restrictions and the associated positive impact on demand. The Company is extremely well positioned in this regard given exposure to well-capitalised producers and explorers with near-term catalysts for share price appreciation.

Within base metals, Freeport-McMoran (FCX) posted a strong gain in November. FCX is a best-in-class copper, gold and molybdenum producer with one of the world's largest copper and gold mining operations located in the Grasberg minerals district in Indonesia. We believe that FCX is a mature producer that presents a growing free cashflow story for investors that will benefit from the energy transition and the reopening of China. FCX has been consistent with production guidance and recently recorded an EBITDA beat in 3Q22. Growth in copper demand is resuming as China starts to reopen, and the property sector stabilises which should act as a tailwind to FCX performance.

Sandfire Resources had a strong November, raising A\$200m to strengthen its balance sheet. The funds will be used for MATSA mine extension drilling to expand the ore reserve. In addition, the funds will sustain exploration and drilling prospects in the Kalahari copper belt, pay off Sandfire's corporate facility and increase working capital for the Motheo asset as it moves from construction into production. With strong financials, the company is set to realise a near-term catalyst with the Motheo copper project producing its first concentrate in the June quarter of 2023.

Within precious metals, Chalice Mining was a strong contributor to performance as drilling results confirmed the potential for material resource growth at Julimar. Several strong broad zones of sulfide mineralisation were intersected up to 650m north of the current resource. The intersections showed high grades of copper and nickel, further demonstrating the upside potential of this highly strategic project in Western Australia that could be a key provider of battery metals and support the energy transition.

Diversified miner Teck Resources rose strongly in November. Goldman Sachs recently emphasised increasing tightness in the copper market as mine supply expectations have been downgraded, and projected supply growth rates are declining by a third despite substantial increases to renewable related demand in China. If China is to return to pre-2020 demand levels for copper, the market will see an additional 500kt of demand. Consequently, macro tailwinds support Teck's growth prospects as the company considers investment decisions on key assets such as San Nicolas, QBME, Zafranal and NorthMet. Each of these assets underline the growth optionality within Teck's portfolio.

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Carbon credits detracted in November as the carbon market retraced prior gains in the wake of a quieter COP27. Unlike COP26, there were no major announcements that gave further certainty to investors around how countries would support voluntary carbon markets. COP27 was defined by the short-term problems such as the energy crisis and conflict in Ukraine. Consequently, the petro-states occupied a dominant position that resulted in no substantive policy changes. However, countries did congregate on the sidelines and signed their own agreements. For example, Switzerland and Peru signed an Internationally Transferred Mitigation Outcome (ITMO) agreement which will allow for the trading of credits that will contribute to a country's National Determined Contribution under the Paris Agreement. These agreements are an important next step in the implementation of Articles 6.2 and 6.4 of the Paris Agreement which we expect will be supportive for voluntary carbon markets as confidence in the international tradability of these credits improves.

15 Largest Long Equity Holdings (in alphabetical order)

Agnico Eagle Mines Ltd	AEM CA
Alcoa Corp	AA US
Alpha HPA Ltd	A4n AU
Boss Resources Ltd	BOE AU
Cameco Corp	CCJ AU
Develop Global Ltd	DVP AU
Energy Fuels Inc	UUUU US
Freeport-McMoran	FCX US
Glencore	GLEN GBS
Greatland Gold	GGP GB
Neo Performance Materials	NEO CA
Sandfire	SFR 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 November 2022

ASX Code	TGF
Share Price	\$2.33
Shares on Issue	61.50 million
Market Capitalisation	\$143.30 million
Listing Date	12 October 2018

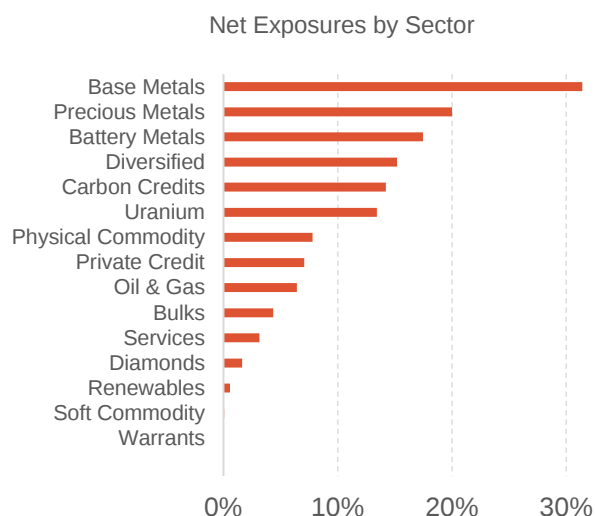
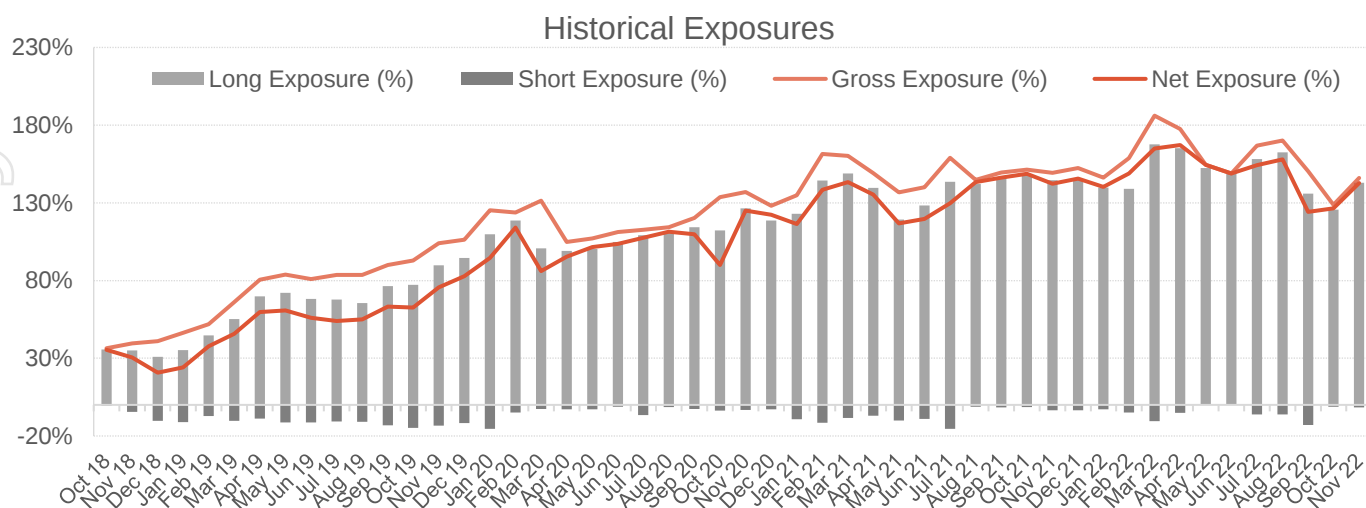
Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.7589
NTA Post-Tax	\$2.7053

Source: Citco Fund Services

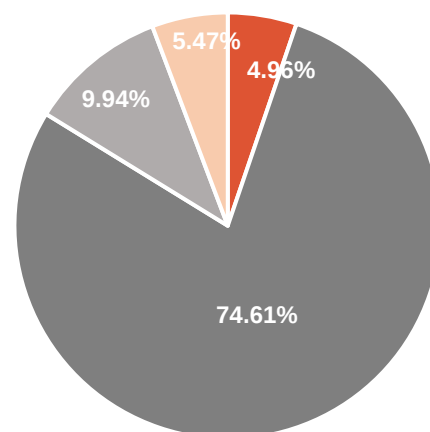
Net Performance

1 Month (Pre-tax)	6.81%
1 Month (Post-tax)	4.77%
Financial YTD (Post-tax)	15.12%
Total Return Since Inception (Post-tax)	8.21%



Breakdown of Gross Exposure by Strategy

- Credit Positions
- Equities
- Carbon Credits
- Kimberley Syndicate



Board of Directors

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

Key Contacts

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Signatory of:



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