13 January 2023

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 December 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 December 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

Investment Update as at 31 December 2022

Further to our portfolio update in November, the outlook for the Tribeca Global Natural Resources portfolio and the natural resources sector has rarely looked better. As we enter 2023, the year of the rabbit, structural tailwinds are blowing aplenty, including:

- Faster than expected China reopening following the end of Covid Zero policy
- Stronger than expected Chinese property stimulus and support
- Commodity inventories from base metals to energy hitting multi decade lows
- Supply issues increasing not improving thanks to 2022 capex cuts
- PMI's across emerging markets and Europe starting to recover from 2022 slowdown

The TGF portfolio would provide investors with material exposure to these significant tailwinds and, in our view, shall outperform indices and ETFs given the strong bottom-up fundamentals of investee companies across the portfolio. As we enter 2023, the key portfolio themes are:

1. Base Metals (~32%): Very strong price action for copper, nickel and aluminium year to date which matches the strong fundamental demand and supply deficits expected in the foreseeable future. The TGF portfolio has a barbell approach with large exposures to large cap market leaders such as Freeport, Alcoa, Glencore and Teck Resources coupled with best in breed midcap producers and developers such as Sandfire, Foran Mining and Develop Global.

2. Battery Metals (~16%): TGF has tactically been underweight lithium exposure for some time where we couldn't see value in the sector. There were some very significant pullbacks in the last few months of 2022 and we are now looking to add exposure to lithium. We have been tactically exposed to other battery materials where we see more upside including Graphite, High Purity Alumina and Rare Earths.

3. Precious Metals (~21%): Precious metal exposure was a drag on the portfolio in 2022 but that turned to a material positive contributor towards the end of 2022 and into 2023. We see significant upside in equity valuations versus historical valuations and we remain comfortable with a mix of North American and Australian-listed larger and smaller producers. There is a potential ~50% upside to most of our portfolio holdings just to return to the bottom end of long-term valuations.

4. Uranium (~14%): For no particular fundamental reason, uranium was a drag on the portfolio in 2022, however we expect uranium producer and developer positions to be a material contributor in 2023. The fundamentals keep getting better for uranium with another significant supply deficit for the industry in 2022. The role of nuclear energy in a cleaner and greener future energy mix continues to gain momentum from global policymakers in China, Europe and North America and we expect our high-quality portfolio names to provide material leverage to the thematic. In terms of portfolio positions, we see a potential 100-200% upside to internal valuations and believe the sector will also see significant M&A in 2023.

5. Carbon Credits (~15%): Another drag on the portfolio in 2022 where we expect significant upside in 2023 given the strong fundamental story for voluntary carbon credits. With current voluntary carbon prices around $10/ tonne, we continue to expect medium term prices above $30/t and therefore reiterate the asymmetric nature of this portfolio position. The profitability of emitter companies from airlines to oil and gas companies has rebounded significantly in 2022 and we expect they will allocate increasingly significant amounts of capital to carbon credits to reduce their overall emissions in line with stated policy. The alternate use of land for nature-based carbon projects (palm oil, sugar, cattle etc) would also suggest that carbon credit prices should rise materially in 2023 to avoid repurposing and significant global destruction of rainforests. We continue to monitor carbon pricing and emissions reforms and government proposals.

The Company's NTA recorded a decline of -4.08% on a pre-tax basis and -2.92% on a post-tax basis (from $166.38m to $161.52m) in December as the positive market momentum from November was not maintained, leaving investors hoping for a "Santa Claus" rally disappointed. From a sector perspective, precious metals and diversified miners were the key positive contributors with Chalice Mining and Teck Resources the standouts. The primary detractors were battery metals and uranium.

The latter part of 2022 was characterised by the resurgance of precious metals to which the Company has a ~21% net long exposure. Chalice Mining performed strongly in December as it released more information on its development plans. Specifically, management indicated that further metallurgical test work should enable the company to realise higher recoveries of platinum, palladium and gold. These findings will be included in the Scoping Study, which will update the Resource Estimate, expected in March 2023. Chalice has a world class PGM asset situated in Western Australia, a favourable mining jurisdiction, which we believe will deliver value as the resource continues to be defined and developed.

The last year has shown that investors in volatile times flock to diversified producers over explorers due to cashflows and certainty. Teck is an example of such and contributed positively in December. Management outlined a constructive outlook including first copper production from Quebrada Blanca Phase 2 this yearwhich should have a positive impact on Teck's free cash flow. The company also has several attractive growth opportunities, including options to develop San Nicholas, QBME, Zafranal and NorthMet assets. We believe that Teck is a key holding with ample opportunity to deliver value thanks to near-term catalysts coupled with growth opportunities that could deliver high cashflows over the coming years.

While the battery metals sector did not perform strongly in December, Alpha HPA stood out as a positive contributor. The company met key milestones; namely, its Stage 1 Precursor Production Facility has been commissioned and transitioning to the scale-up stage. Alpha HPA continues to secure new orders from European battery, cathode and catalyst manufacturers. Sharp rises in aluminum-sulphate demand moving towards 2030 should be a strong tailwind. Consequently, management's consistent ability to meet milestones and maintain a successful pipeline of orders coming from European manufacturers has made it attractive in the eyes of investors.

Syrah Resources, a natural graphite play with a mining asset in Mozambique and an active anode materials facility in the United Sates has seen its share price surge since October when the company was selected by the United States Department of Energy for a US$220m grant to fund its Vidalia active anode materials facility. Subsequently, December saw the share price retreat from an all-time high coupled with market weakness as investors took profits prior to the holiday period.

Uranium detracted in December with Boss Energy the largest drag on performance. We believe that the company is well positioned to deliver value to investors as it progresses to Final Investment Decision on its Honeymoon project. Boss Energy has the potential to be a producer of uranium in the near-term, in a world that is increasingly looking to nuclear as an energy solution.

Tribeca
Global Natural Resources

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 US
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	79%
Soft Commodities	10%
Diversified Commodities & Other	8%
Precious Metals	3%

Source: Tribeca Investment Partners

Key Details as at 31 December 2022

ASX Code	TGF
Share Price	$2.25
Shares on Issue	61.50 million
Market Capitalisation	$138.38 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

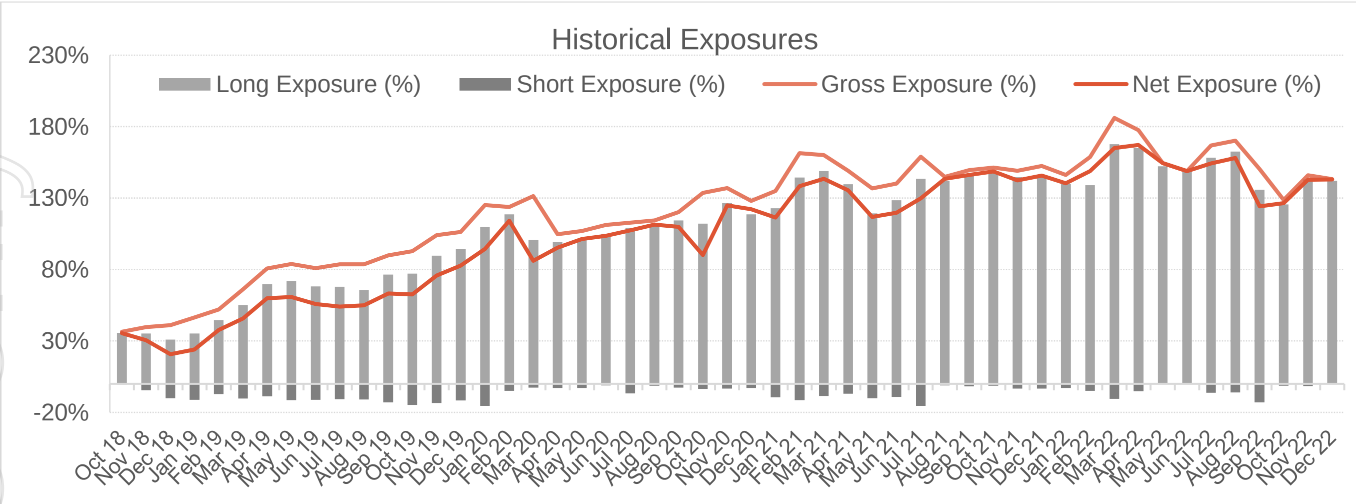
NTA Pre-Tax	$2.6462*
NTA Post-Tax	$2.6264*

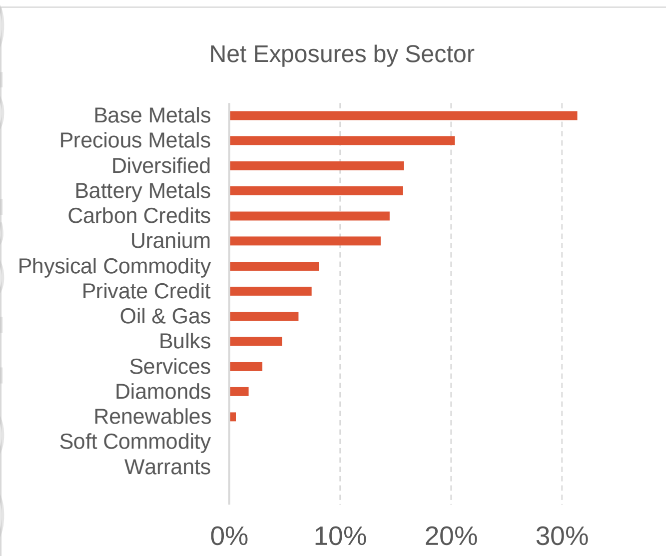
*Based on information available at 13 January 2023

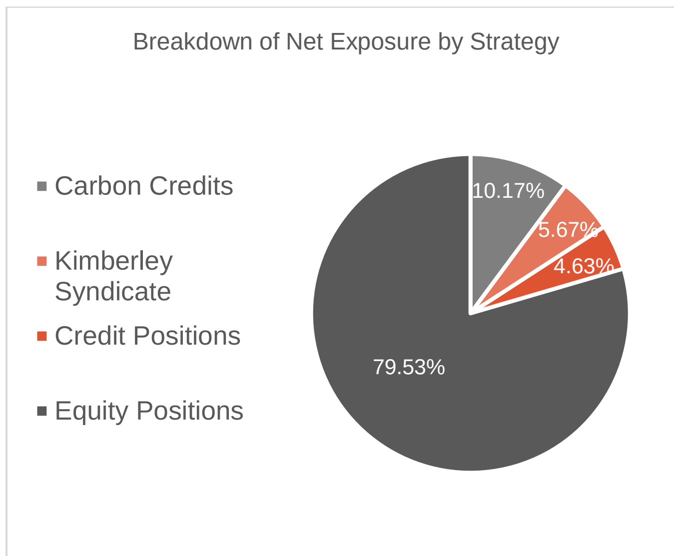
Net Performance

1 Month (Pre-tax)	-4.08%
1 Month (Post-tax)	-2.92%
Financial YTD (Post-tax)	11.77%
Total Return Since Inception (Post-tax)	5.06%

Tribeca
Global Natural Resources







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
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Signatory of:
PRI Principles for Responsible Investment
Climate Active Carbon Neutral ORGANISATION