

14 February 2023

ASX Market Announcements

ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 January 2023

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 January 2023.

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 January 2023

15 Largest Long Equity Holdings (in alphabetical order)

Agnico Eagle Mines	AEM CA
Alcoa Corp	AA US
Alpha HPA	A4N AU
Boss Resources	BOE AU
Cameco Corp	CCJ US
Develop Global	DVP AU
Energy Fuels	UUUU US
Freeport-McMoran	FCX US
Glencore	GLEN GB
Neo Performance Materials	NEO CA
Regis Resources	RRL AU
Sandfire	SFR AU
Syrah Resources	SYR AU
Teck Resources	TECKB CA
US Silica Holdings	SLCA US

Key Details as at 31 January 2023

ASX Code	TGF
Share Price	\$2.40
Shares on Issue	61.50 million
Market Capitalisation	\$147.60 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.8314
NTA Post-Tax	\$2.7564

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	6.84%
1 Month (Post-tax)	4.83%
Financial YTD (Post-tax)	17.29%
Total Return Since Inception (Post-tax)	10.26%

Private Credit Exposure Breakdown by Sector

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

Source: Tribeca Investment Partners

Commentary

- Fundamentals across a number of commodity market continue to tighten
- Low inventories persist
- Investor positioning remains a potential bullish influence as those who are under-invested in the sector seek to address that position.

The Company had a very strong start to the calendar year, with the NTA increasing by +6.84% on a pre-tax basis and +4.83% on a post-tax basis (from \$161.71m to \$169.52m) in January. The primary contributors in January were Base Metals and Uranium, accounting for +4.82% and +2.64% respectively. The names that stood out in Base Metals were Freeport-McMoRan, +1.21%, and Develop Global, +0.89%. Uranium's key contributors were Energy Fuels, +0.79%, and Cameco, +0.78%. Carbon Credits was the largest detractor in January, accounting for -2.12% in performance.

The strong opening for Base Metals was a pleasing continuation of the positive momentum that started to emerge in Q4 2022. The macro barriers that drove underperformance earlier in 2022, specifically Chinese Covid-related economic weakness and concerns over potential surpluses, particularly in copper, have shifted. Supply disruptions, commonly under-appreciated in the world of commodity analysis, remain elevated meaning the expected surpluses have failed to materialise. The Western world's largest listed copper producer, Freeport-McMoRan, contributed +1.21% over the month as the copper price appreciated. We are confident that Freeport should continue to perform for the portfolio as their asset quality and cost position, along with the less understood exposure to gold and molybdenum make them a go-to name in the sector.

Develop Global contributed +0.89% in January. Develop is uniquely positioned to benefit from diverse drivers of the mining industry given their ownership of mining assets while also being a mining service provider. Develop intends to utilise the cashflows from their services business to help fund the development of their mining assets. They have seen a strong reception to their services business and expect to see continued growth as sector activity expands.

The Uranium segment of the portfolio contributed +2.64% in January. North American retail flows returned to the sector in January, but more importantly we noted an increase in institutional interest. This was likely in response to Cameco, the second largest producer of uranium, turning up their bullish rhetoric at a few North American conferences. Cameco is a core position in the Uranium portfolio and contributed +0.78%. Grant Isaac, the Cameco CFO, was quoted as saying "We're in the early innings of a contracting cycle and we've never started one from this high of a uranium price before."

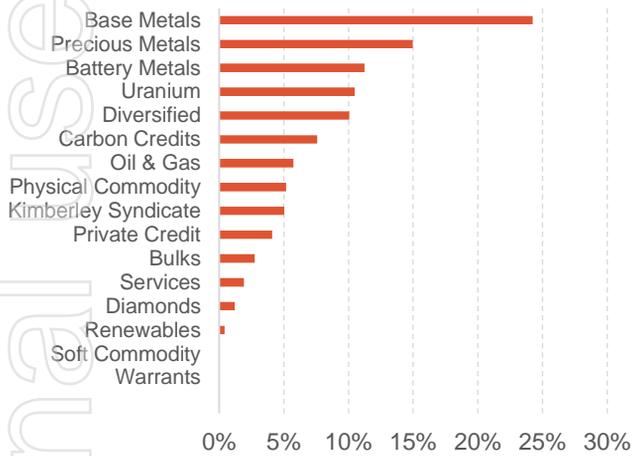
These sentiments were supported by broader reductions in supply estimates moving forward. For example, KazAtomProm (KAP), the world's largest producer, surprised the market by lowering 2023 guidance by 8% in their Q4 2022 operational update in January. Firstly, it casts doubt on whether KAP will be able to expand production in 2024 as previously announced. Secondly, we already have a 2023 estimated primary mine supply deficit of 50-60 million pounds, so removing a further 3-6 million pounds is significant. This improved sentiment and sector buying has also had an impact on other names in the portfolio such as Energy Fuels which contributed +0.79% in January.

Carbon Credits were the main detractor during January, accounting for -2.12%. The voluntary carbon market has come under pressure following the publication of a few media articles questioning the integrity of some specific types of credits. While creating near term headwinds for pricing, we ultimately view this as a short-term issue, and welcome any developments which improve oversight and crediting methodologies, and ultimately confidence, in the voluntary carbon market. There has been no change to our longer term thesis regarding carbon credits. Indeed, the price depreciation has already prompted some degree of increased corporate buying as some look to take advantage of the current environment.

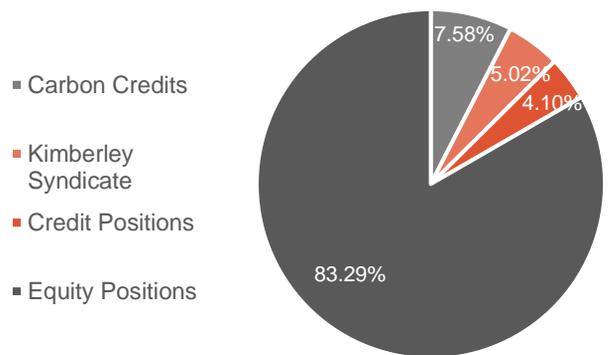
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FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-3.40%	46.68%
2021-22	0.79%	-0.39%	3.72%	4.22%	4.36%	4.30%	-3.99%	4.40%	1.85%	-0.51%	-7.03	-17.13%	-7.56%
2022-23	8.40%	5.10%	-6.35%	2.99%	4.77%	-2.81%	4.83%						17.29%

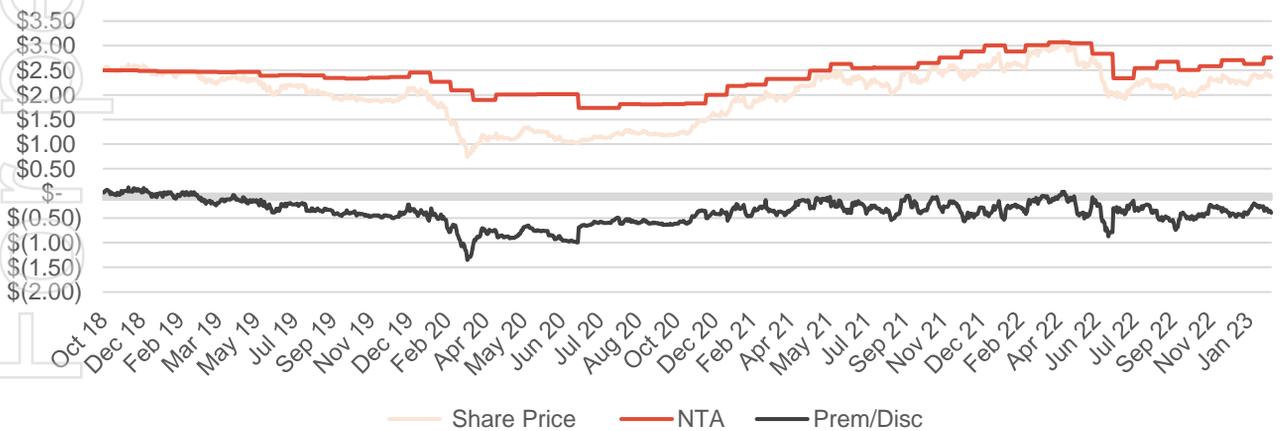
Net Exposures by Sector



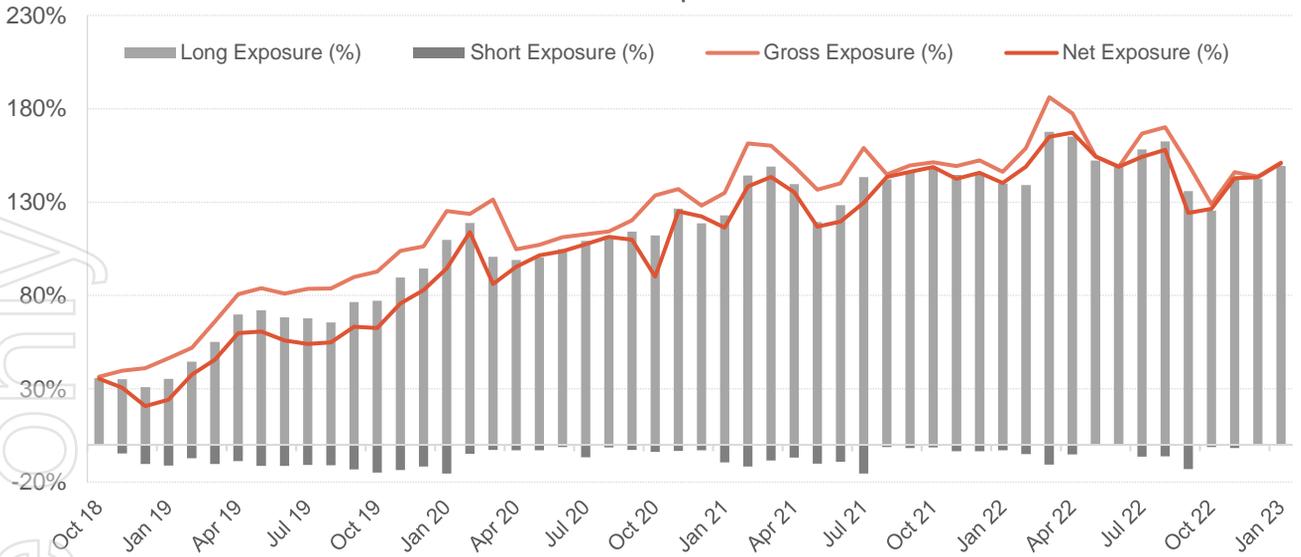
Breakdown of Net Exposure by Strategy



TGF NTA vs Share Price



Historical Exposures



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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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