14 March 2023

ASX Market Announcements

ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 28 February 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 28 February 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

Tribeca Global Natural Resources Ltd (ASX:TGF)
Monthly NTA Statement

Tribeca Global Natural Resources

Investment Update as at 28 February 2023

15 Largest Long Equity Holdings (in alphabetical order)

Alpha HPA Ltd	A4N AU
Boss Resources Ltd	BOE AU
Cameco Corp	CCJ US
Chalice Mining Ltd	CHN AU
Develop Global Ltd	DVP AU
Energy Fuels	UUUU US
Genesis Minerals	GMD AU
Glencore	GLEN GB
Lunnon Metals	LM8 AU
Neo Performance	NEO CA
Regis Resources	RRL AU
Sandfire	SFR AU
Syrah Resources	SYR AU
Teck Resources	TECKB CA
US Silica Holdings	SLCA US

Private Credit Exposure Breakdown by Sector

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

Source: Tribeca Investment Partners

Key Details as at 28 February 2023

ASX Code	TGF
Share Price	$2.15
Shares on Issue	61.5 million
Market Capitalisation	$132.23 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share[1]

NTA Pre-Tax	$2.6712
NTA Post-Tax	$2.6442

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	-5.66%
1 Month (Post-tax)	-4.07%
Financial YTD (Post-tax)	12.52%
Total Return Since Inception (Post-tax)	5.77%

1. Based on 61,500,000 shares on issue as of 28 February 2023. Subsequent to the recent issue of Placement Shares, the Company has 70,725,000 Ordinary Shares on issue as of 14 March 2023.

Commentary

Key Considerations

- Despite macro headwinds in February, the fundamental supply and demand backdrop for many decarbonisation-related commodities remains very tight. For example, at least $100bn of investment is needed into copper alone to meet 2050 decarbonisation goals.
- Additionally, $2tn per year of expenditure needed for China to reach their decarbonisation commitments.

Institutional ownership within the sector is back at multi-year lows representing a significant opportunity of a re-rate as and when those positions are reversed. February proved to be a challenging month for risk assets in general, and commodities were not immune, with the Company experiencing a decline in the post-tax NTA of -4.07% as most sub-sectors declined. That said, there were some bright spots amid the negativity, with mineral sands producer Sierra Rutile accounting for +0.46%. Alpha HPA and LGI were two other names that made significant contributions to the portfolio in February, adding +0.79% and 0.22% respectively. The Base Metals segment was the main detractor for the month, shedding -2.73%, with Develop Global the primary source detracting -1.01% from the portfolio. Precious Metals was the second largest detracting segment, impacting returns to the tune of -1.70%.

Sierra Rutile (SRX), spun out of Australian mineral sands producer Iluka Resources in 2022, is the world's largest natural rutile producer and is set to extend the life of its existing mining assets in Sierra Leone. Coupled with the extension of asset life, SRX has several short-term catalysts, such as an updated Resource and Reserve and reversal of recent increases in fuel costs. In the medium-term, we are also likely to hear more regarding the growth opportunity presented by Sembehun, a potential new mine located near their existing operations.

Alpha HPA (A4N) was the portfolio's best contributor for February and accounted for +0.79%. A4N announced the successful construction, commissioning and first commercial production of Stage 1 of their high purity aluminium project. This is the first step on the journey to becoming a premier producer of ultra-high purity aluminium products that will be essential to key decarbonising technologies, which including semi-conductors, lithium-ion batteries and LED lighting.

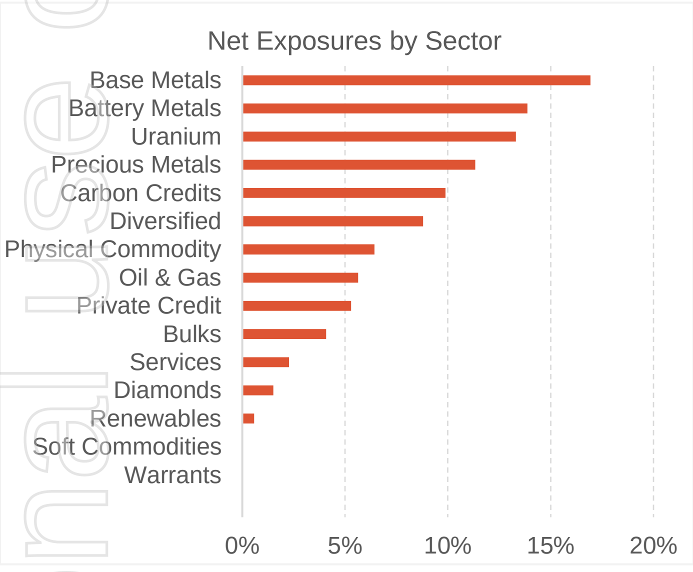
Vertically integrated landfill gas company, LGI, delivered their inaugural half yearly report in February and beat consensus net profit expectations by 23% and EBITDA by 4%. LGI recovers biogas from landfill and converts it to electricity, or generates Australian Carbon Credit Units (ACCUs). LGI has a very strong growth profile with generation capacity expected to grow significantly by FY26 as they expand their footprint towards hundreds of potential sites in Australia. Biogas businesses have seen rapidly expanding interest, as the world's largest oil and gas companies have become increasingly acquisitive. In the last 6 months' alone, we have seen European integrated energy majors BP, Shell and Total all undertake multi-billion dollar transactions to expand in the space.

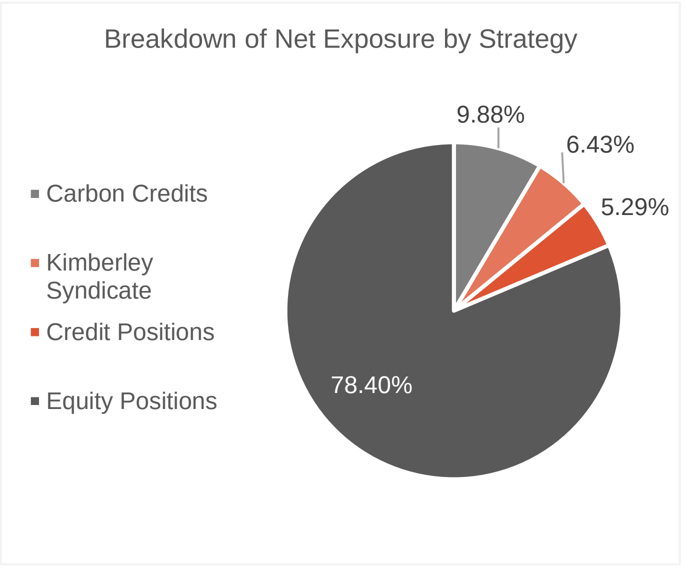
Opposing the brighter lights mentioned above, the Base Metals segment was the primary negative, detracting almost 3% over the month. Whilst it was difficult to point to any one particular catalyst, market confidence clearly remains fragile. After the buoyancy of January and the supportive news flow regarding a reopening of the Chinese economy, much of those gains were given back as concerns over Western economy recession resurfaced. North American investors seem especially sceptical regarding the Chinese reopening trade with many using the strength to further lighten their exposure. Develop Global had the largest negative impact on performance giving back some of their gains eked out over the preceding 6 months. Develop remains a key portfolio name as they utilise the cashflows generated by their burgeoning contract mining business to fund the development of their zinc and copper assets. Copper, often seen as the barometer of economic activity, slid as well, dragging down the copper names in the portfolio. Precious Metals detracted -1.70% from the portfolio in February as gold slumped on renewed Fed hike expectations and a strengthening US dollar. The primary detractor in the Precious segment was Regis Resources, which accounted for -0.79%, although there were few places to hide. Similar to Develop and Base Metals, the sell off in Regis appears more a consequence of broader market weakness and profit taking than specific fundamental concerns with the stock. Regis presents a great compounding growth opportunity given their long-life assets in Tier 1 locations which ultimately could prove corporately attractive.

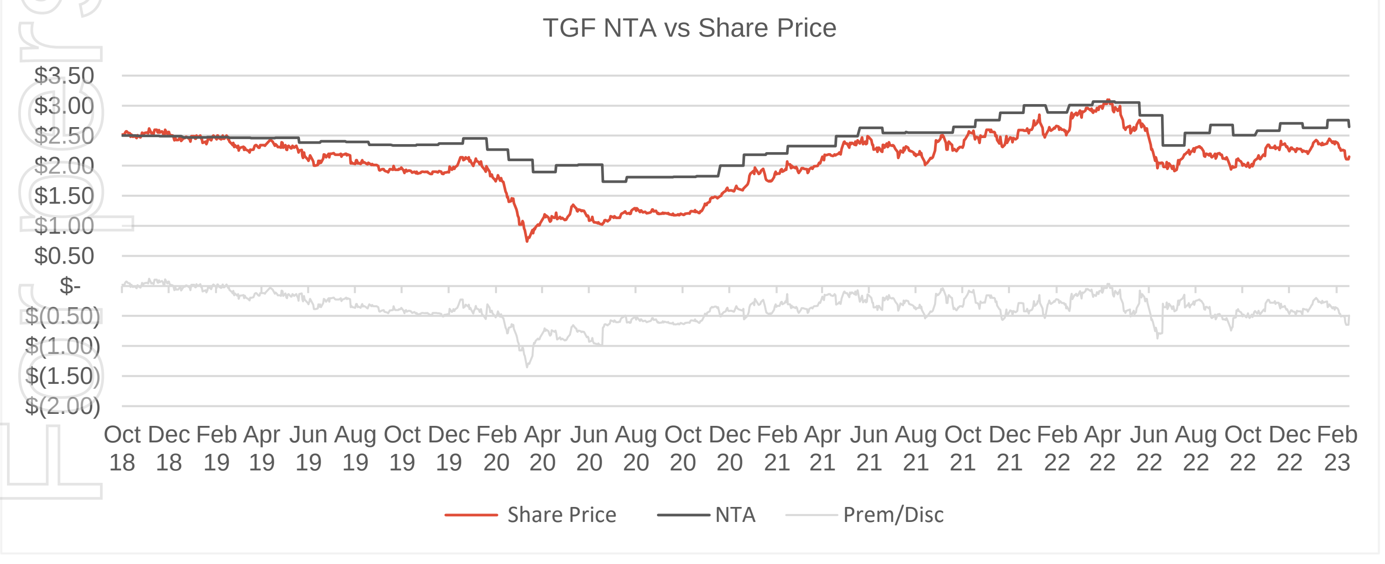
Despite the scepticism of some investors towards China, we believe the data indicates China is reopening at a steady rate and, indeed, looking to carefully manage their recovery in order to avoid some of the inflationary headwinds that the West has encountered. We believe this will lead to a more sustainable recovery rather than the boom/bust cycles of the past. While macro influences could continue to influence the markets in immediate term, the reality is that the supply/demand balance for the decarbonisation-enabling commodities looks increasingly tight. When considered alongside institutional positioning towards the resources sector which is again at multi-year lows, we remain very confident in the long-term opportunity.

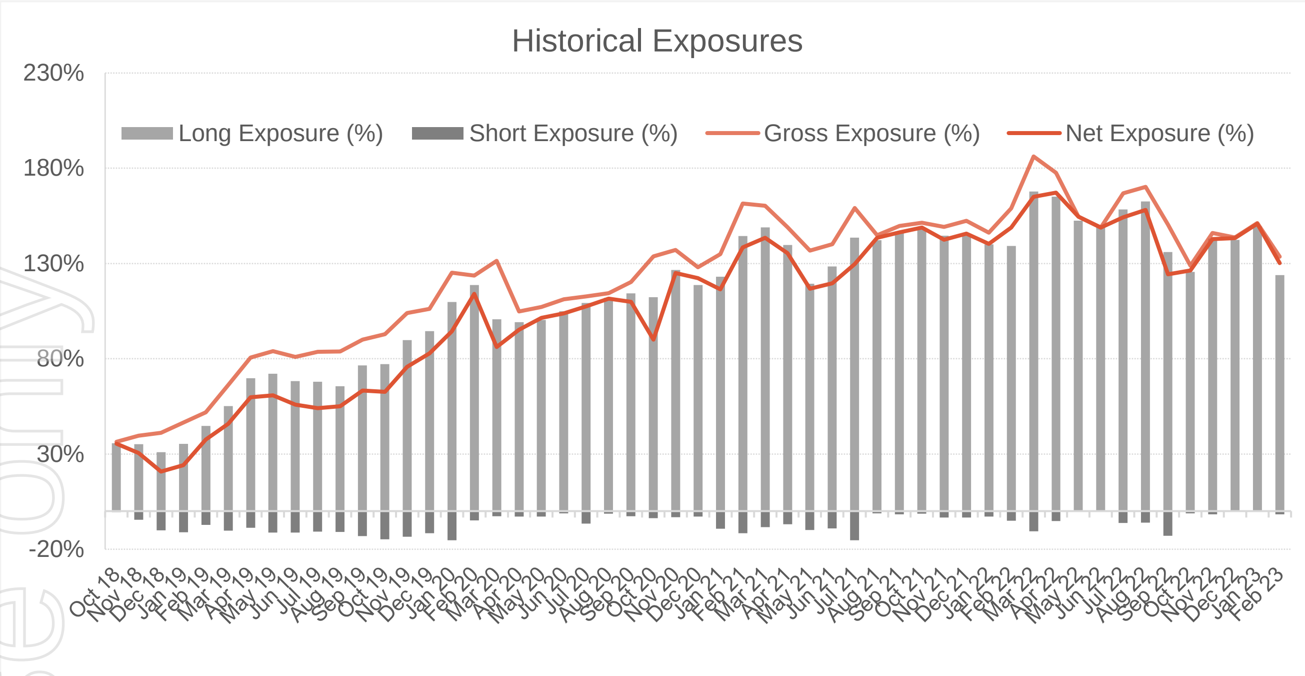
The Company notes that it is monitoring developments in relation to the Treasury Laws Amendment (2023 Measures No.1) Bill 2023 (the "Chalmers' Bill"). The Chalmers' Bill was introduced to Parliament on 10 February 2023 and is yet to pass and has been referred to the Senate Economics Committee. TGF is of the view that its declaration that its special dividend of 7.5 cents per share and interim dividend of 5 cents per share are fully frankable is correct and complies with the requirements of the Chalmers' Bill (as currently drafted). The proceeds of share offers will not be used to pay dividends but are quarantined to capitalise on investment opportunities and to grow the Company's assets. The dividends will be funded from existing cash and not from the proceeds of capital raising. Accordingly, TGF is of the view that it complies with the Chalmers' Bill but acknowledges that the language of the Chalmers' Bill is broad and untested, and the intention and application of the Chalmers' Bill is unclear.

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%	-4.07%					12.52%









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

Key Contacts	
Company Secretary:	Ken Liu
Investor Relations:	TGFinvestors@tribecaip.com.au
Share Registry:	Boardroom Pty Ltd Level 12, 225 George Street Sydney NSW 2000

Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral ORGANISATION