

14 April 2023

ASX Market Announcements

ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 March 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 March 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 March 2023

15 Largest Long Equity Holdings (in alphabetical order)

Alpha HPA	A4N AU
BHP Group	BHP AU
Boss Energy	BOE AU
Cameco	CCJ US
Chalice Mining	CHN AU
Develop Global	DVP AU
Energy Fuels	UUUU US
Glencore	GLEN GBS
Global Atomic	GLO CA
Lunnon Metals	LM8 AU
Lynas Corporation	LYC AU
Neo Performance	NEO CA
Sandfire	SFR AU
Teck Resources	TECKB CA
US Silica Holdings	SLCA US

Private Credit Exposure Breakdown by Sector

Soft Commodities Services	61%
Diversified Commodities & Other	31%
Soft Commodities	6%
Precious Metals	2%

Source: Tribeca Investment Partners

Key Details as at 31 March 2023

ASX Code	TGF
Share Price	\$2.06
Shares on Issue	70.73 million
Market Capitalisation	\$145.69 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$2.5099
NTA Post-Tax	\$2.5138

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	-6.04%
1 Month (Post-tax)	-4.93%
Financial YTD (Post-tax)	6.97%
Total Return Since Inception (Post-tax)	0.55%

- Based on 70,725,000 Ordinary Shares on issue as of 31 March 2023. Subsequent to the completion of entitlement offer and shortfall placement, the Company has 78,362,137 Ordinary Shares on issue as of 14 April 2023.

FOR PERS

March saw volatile markets with weakened investor sentiment driven by the collapse of Silicon Valley Bank and Credit Suisse and equities responded accordingly. After a weak start to the month, the March NTA decreased by -6.04% on a pre-tax basis and -4.93% on a post-tax basis. Despite the headwinds, Battery Metals and Precious Metals gained +0.30% and +0.95% respectively. Key contributors were catalyst-driven names Alpha HPA and Chalice Mining, adding +1.41% and +0.58% respectively. Regis Resources was the key name in the Precious Metals segment, contributing +0.63%. Uranium and Carbon Credits were the primary detractors in March, down -1.69% and -1.31%.

Overall performance in Battery Metals did not mimic the weak performance of the wider market in March. Alpha HPA had a strong run during the month after it announced an agreement to enter sapphire glass production with Ebner Group. Sapphire glass production is an extremely lucrative and growing market and presents Alpha HPA with an opportunity to supply its high purity alumina products into LED lighting, optics and consumer electronics. The conversion of HPA (high purity alumina) into sapphire glass can result in a 10x value uplift on a unit basis.

Consistent with assay results over the past few years, Chalice has continued to produce, contributing +0.58% to the portfolio in March. Chalice's Gonnevillite deposit, located within the Julimar Project 70km north-east of Perth, is one of the largest nickel sulphide discoveries in the world recently and the largest PGE discovery in Australian history. In March, Chalice announced a 59% increase in the Gonnevillite Resource to 3Mt nickel-equivalent. The Julimar Project has delivered above and beyond expectations. As interested parties begin to build positions on the register, Chalice strengthens its case as a possible acquisition target.

Regis Resources performed strongly and contributed +0.63% to the portfolio in March. With the uncertainties in the global banking sector, gold has again moved back into the spotlight as a potential safe haven, rising back above US\$2,000/oz, or almost A\$3,000/oz. Consequently, Regis, as one of the primary mid-tier producers in the region, has seen its margins expand meaningfully. Further upside potential exists as Regis approaches the final investment decision on the McPhillamys project, perhaps towards the end of the year or early in 2024.

Uranium has been a long-term source of performance for the Company, however, the entire sub-sector saw a sell-off in March. There appears no particular reason for the weakness nor have the longer term investment fundamentals or thesis changed. Energy Fuels was the primary detractor and accounted for -0.82% in March. The Company remains bullish on Energy Fuels due to the highly strategic nature of its assets, especially the processing facility in Utah, USA.

The first quarter of 2023 has been a bumpy ride for the voluntary carbon market (VCM), with some sharp criticism in the media questioning the integrity of certain carbon credit methodologies and projects, resulting in prices—notably for some REDD+ projects—experiencing a significant decline. There has also been increased attention by regulators on the nature of ESG claims being made by industry, which has put the focus on “greenwashing”, further adding to negative sentiment.

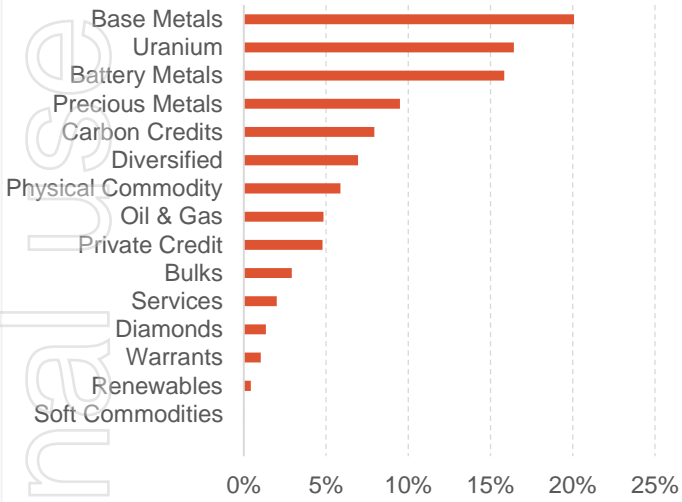
The recent criticism is to be expected in any nascent market such as the VCM and the Company welcomes any improvements in the measurement, reporting and verification of carbon credits, such as those announced by key industry standards bodies Verra and Gold Standard. The Integrity Council of the VCM (ICVCM) also published their Core Carbon Principals in March with the aim that “the CCPs will set rigorous thresholds on disclosure and sustainable development for high-integrity carbon credits, establishing a pathway towards even higher ambition”. These steps should lead to improved confidence in the VCM and, ultimately, pricing. Despite the negative media sentiment recently, carbon credit retirements by end users (corporates) are broadly flat year on year in Q1 or possibly even up, indicating the recent weakness is more a function of weak investor sentiment, rather than any particular concerns around the structure or functionality of the VCM.

Finally, and subsequent to the placement of new shares announced by the Company in February, a 1-for-4 entitlement offer and shortfall placement were completed in April, raising \$16.04 million. The Company has no intention to further place the balance of the shortfall. The capital raised has been deployed into the market at an opportune time given the recent market weakness, and is a heartening sign of investor belief in the longer term thematic at play for the global resources sector.

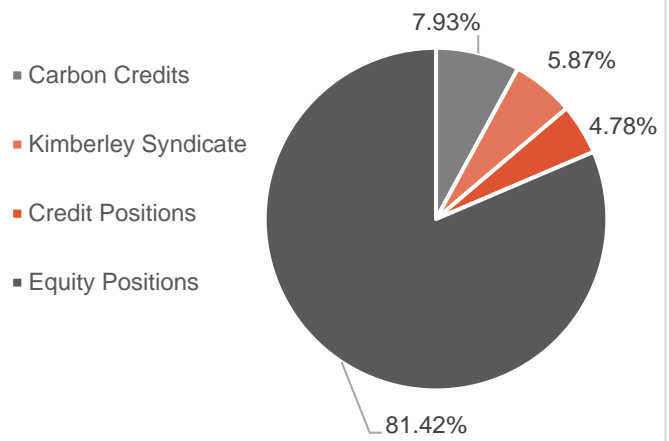
With respect to the Treasury Laws Amendment (2023 Measures No.1) Bill 2023 (the “Chalmers' Bill”), the Senate referred the provisions of the Chalmers' Bill to the Economics Legislation Committee on 9 March 2023 for inquiry and report by 26 May 2023. Further information has yet been made available. TGF is of the view that it complies with the Chalmers' Bill, but noting the ambiguity in the application of the proposed laws, and continues to monitor developments.

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%	-4.93%				6.97%

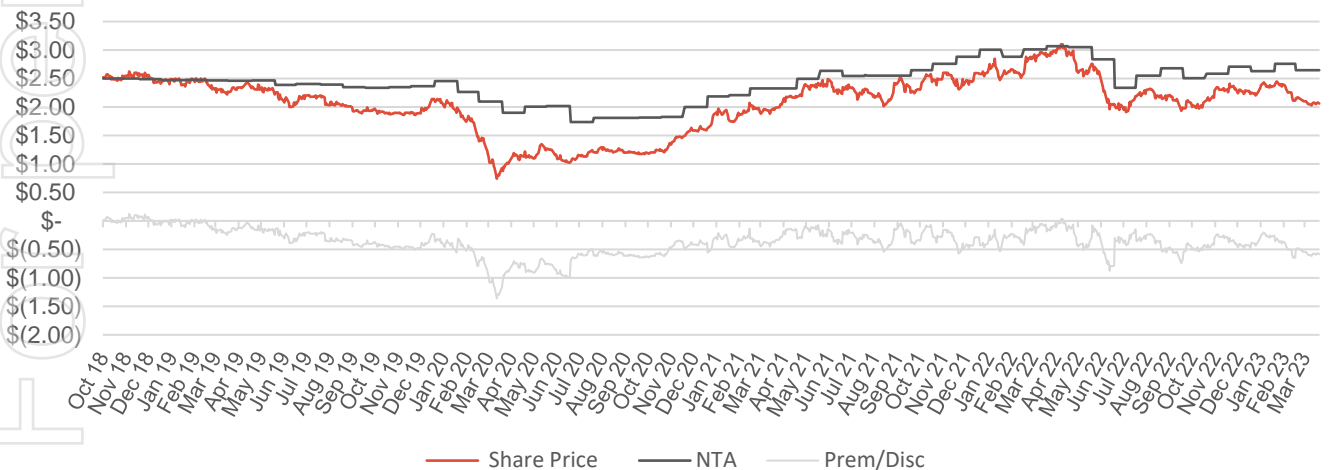
Net Exposures by Sector



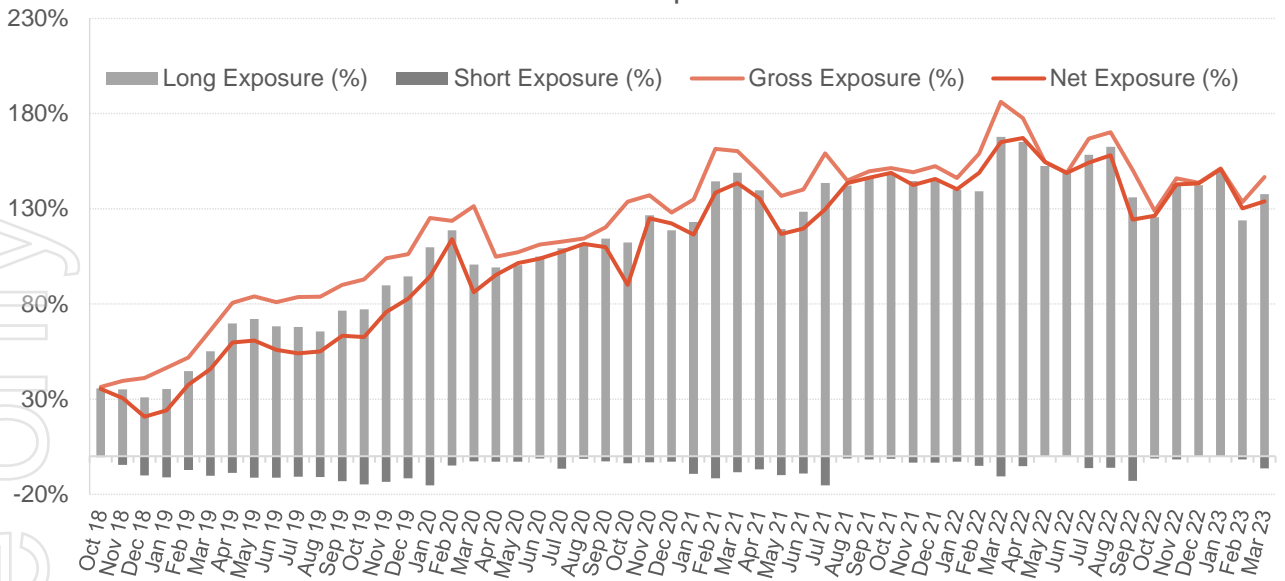
Breakdown of Net Exposure by Strategy



TGF NTA vs Share Price



Historical Exposures



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Board of Directors		Key Contacts	
Chairman:	Bruce Loveday	Company Secretary:	Ken Liu
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Director:	Benjamin Cleary		Level 12, 225 George Street
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