15 November 2023

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

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

15 Largest Long Equity Holdings (in alphabetical order)

AGNICO EAGLE MINES LTD	US AEM
ALCOA CORP	US AA
ALPHA HPA LTD	AU A4N
BOSS RESOURCES LTD	AU BOE
CAMECO CORP	US CCJ
CHAMPION IRON LTD	AU CIA
DEVELOP GLOBAL LIMITED	AU DVP
ENERGY FUELS INC	US UUUU
FREEPORT-MCMORAN	US FCX
GLENCORE PLC	GB GLEN
GLOBAL ATOMIC CORP	CA GLO
SANTOS LIMITED	AU STO
SOUTH32 LIMITED	AU S32
TECK RESOURCES LTD-CLS B	CA TECKB
WHITEHAVEN COAL (AU)	AU WHC

Private Credit Exposure Breakdown by Sector

Diversified Commodities & Other	78%
Soft Commodities	14%
Precious Metals	7%

Source: Tribeca Investment Partners

Key Details as at 31 October 2023

ASX Code	TGF
Share Price	$1.55
Shares on Issue	78.79 million
Market Capitalisation	$121.73 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share[1]

NTA Pre-Tax	$1.9374
NTA Post-Tax	$2.0349

Source: Citco Fund Services

Net Performance[2]

1 Month (Pre-tax)	-7.47%
1 Month (Post-tax)	-5.10%
Financial YTD (Post-tax)	-8.29%

1. Based on 78,791,934 Ordinary Shares on issue as of 31 October 2023.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

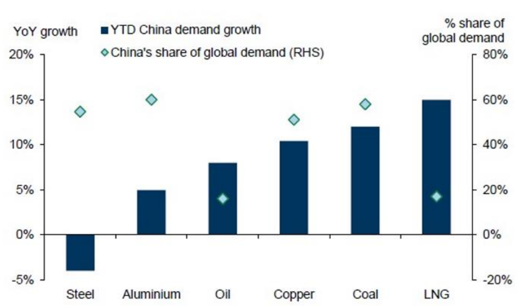
Commentary

The Company's post-tax NTA declined by 5.1% in October with broad based softness across global markets attributed to the ongoing move higher in bond yields as a raft of robust economic data pointed to the potential for further central bank tightening. Despite rising Middle Eastern geopolitical risks, the crude oil price ended up falling 9% in October and both the Bloomberg Commodity Index and Commodity Producers Index were down more than 5%.

TGF performance was driven largely by base metals positions down ~3.9% and carbon credits ~1.2% during October. One of TGF's largest positions, Teck Resources, drove a material part of the base metal declines for the month after the company increased the expected capital costs on their key copper development asset. However, after month end the company received a formal takeover offer from Glencore which should reverse the stock's recent declines.

China economic data continues to recover mildly with PMIs around 50 and recent new loans and liquidity data suggesting consumption of commodities should be strong into year-end. Most major commodity prices have remained above consensus expectations with large earnings upgrades for producers of iron ore, coking coal and some metals likely in coming weeks. The housing market also rebounded modestly in October as more cities eased property policies. China's 3Q GDP grew 4.9% vs consensus 4.5% as the economy regained momentum. As a result, China is expected to grow at 5-5.5% in 2023 with lots of potential catalysts into year-end.

Surging China Demand for Most Commodities this Year



LHS chart: The YTD China demand growth refers to January-September 2023 for copper, aluminium and coal, while it includes October 2023 for LNG and steel. As for oil, the YTD is an average of YoY China demand growth through Q3

Source: Goldman Sachs Global Investment Research

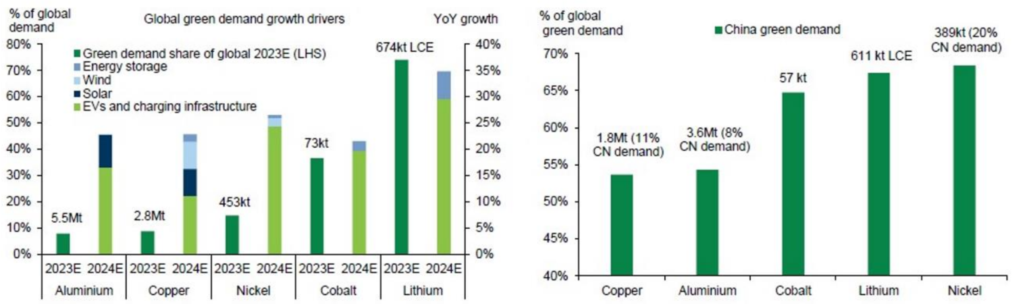
China's Apparent Demand for Aluminum and Especially Copper Has Grown at Robust Rates (Even Largely Before the Current Policy Easing Phase)

Source: Goldman Sachs Global Investment Research, Wind

As we move into the final few months of the year, optimism is rising for a Santa Claus rally although we think this will be contingent on where bond yields go rather than simply a function of seasonal sentiment. While the last month was weak, we think there is scope for optimism as 2024 unfolds particularly for the commodity and commodity producer sectors.

The Company's portfolio is ~50% exposed to base and battery metal sectors. Despite price action being poor for most producer equities in 2023, we remain highly convicted that improved company valuations, very low investor positioning, and strong demand growth should drive strong positive attribution from this exposure. The electrification thematic is expected to drive large year-on-year demand growth in 2024 across most base and battery metals.

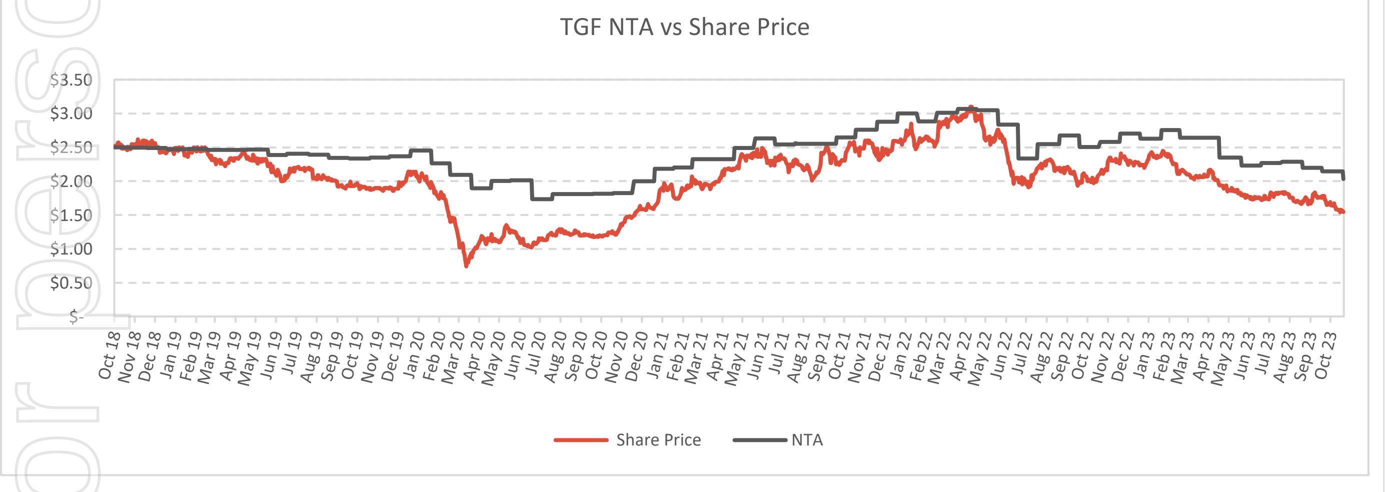
Global Green Demand for Aluminum and Copper Is Set to Grow by 20+% in 2024

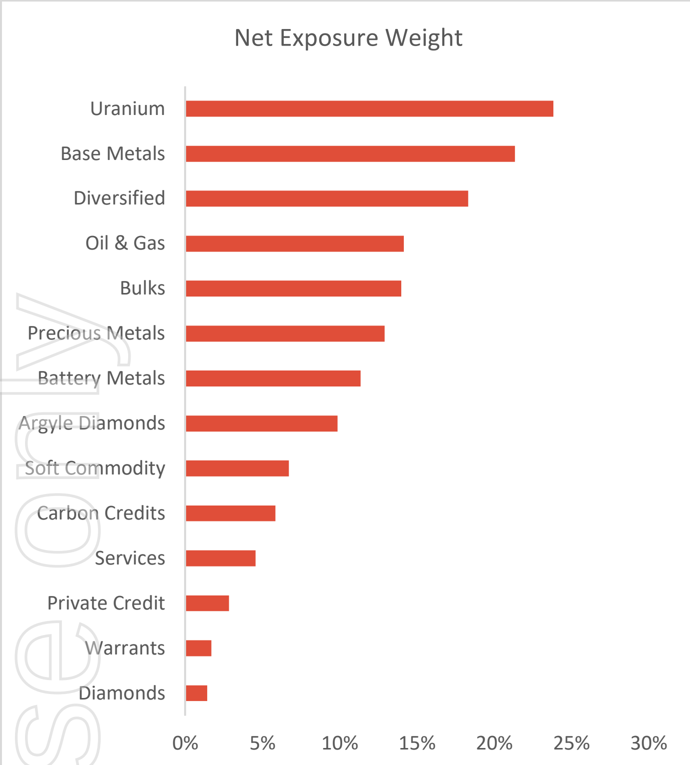


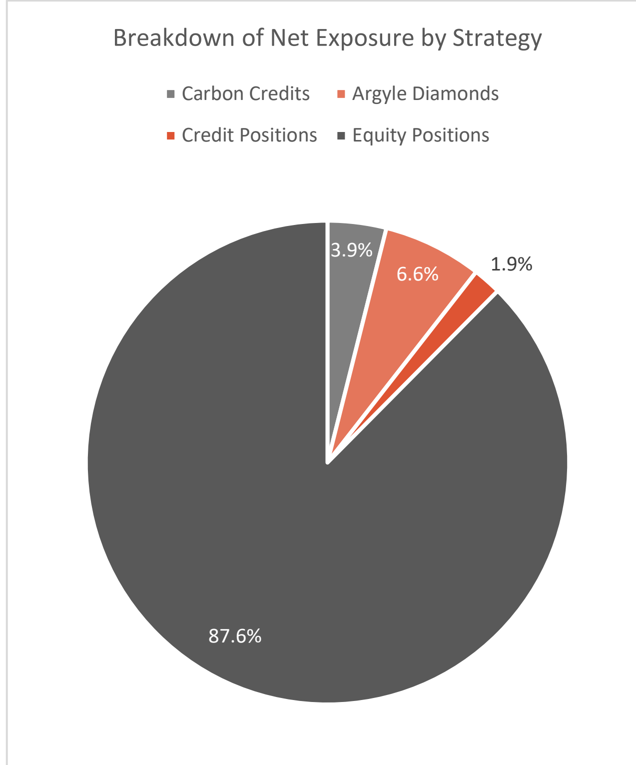
Source: Goldman Sachs Global Investment Research

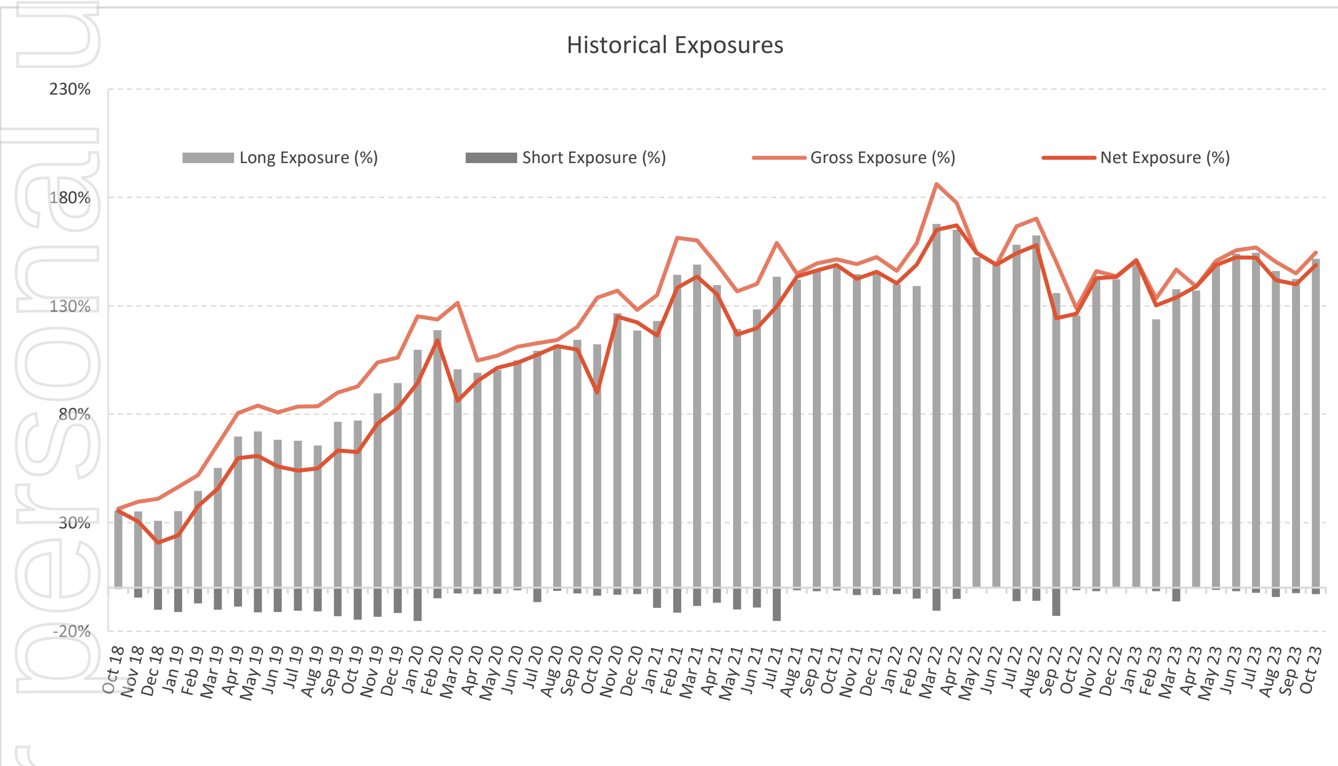
Performance Summary

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%	-1.56%	-5.12%	1.85%	1.76%
2023-24	0.79%	-3.98%	-0.14%	-5.10%									-8.29%









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 Level 12, 225 George Street Sydney NSW 2000

Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral Organisation