

12 November 2021

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 29 October 2021

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 29 October 2021.

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

Monthly NTA Statement

Investment Update as at 29 October 2021

The Company's NTA was again up strongly during October, lifting by 5.85% on a pre-tax basis and 4.22% on a post-tax basis (from \$162.8m to \$169.7m). In terms of sector attribution, the strongest contributor was again uranium (+3.08%), while we saw a welcome return to form from our precious metals names (+1.76%) after plumbing fresh depths in September. Battery metals (+0.84%), base metals (+1.10%) and diversified names (+1.17%) were all strong contributors while carbon credits again continued their steady ascent (+0.46%) in the lead up to the COP26 UN Climate Change Conference in Glasgow. The primary detractor from performance was our oil & gas holdings (-0.38%) – a disappointing result considering the continued strength in the oil price.

Commodities were broadly positive during October, with strong surges in pricing seen early on before fading into the end of the month. Amongst bulk commodities, iron ore consolidated some of its late September gains before running out of steam and selling off late, while thermal coal grabbed many of the headlines as it came under heavy selling pressure. Last month we talked in depth about the world's energy markets and specifically coal. During October, China took steps to address the record domestic coal prices – placing price caps on domestically produced coal while also moving to incentivise new production. Despite the fact China imports very little thermal coal, this served to dampen sentiment towards other thermal coal markets (such as Australia) leading to significant falls. Our portfolio has very little exposure to thermal coal and as a result the impacts were negligible. The two primary holdings exposed to coal pricing are Teck Resources and Glencore which remained positive contributors to performance over the month and in which we retain high conviction. Their use of free cashflow from their coal assets to fund the growth in decarbonisation-enabling metals such as copper, nickel and cobalt we believe sets them up for ongoing outperformance.

COP26 and Carbon Credits

Last month, we made mention of the upcoming COP26 conference in Glasgow. Portfolio Manager, Ben Cleary, has just returned from spending 10 days in the UK, meeting with various government representatives, corporates and NGOs in attendance at the conference. While the conference is ongoing as we go to print, this conference appears to have been approached with a greater sense of urgency from all participants. The key themes and outcomes to come from the summit to date are:

- Monetary commitments to scaling up climate innovation technologies, in recognition of the fact existing technologies are not going to be sufficient to achieve the desired 1.5-2 degree warming scenario.
- Monetary commitments to international funds that will assist developing countries achieve a net zero goal. As is often raised, the significant majority of the increase of greenhouse gas emissions in recent times has come from developing or non-OECD economies. Given this fact, it is clear more assistance needs to be provided by OECD nations to assist developing countries to achieve net zero goals.
- Agreement on climate reporting standards.

While negotiations surrounding carbon credits and the potential for an international carbon market remain ongoing, all parties agree that the market needs to become more transparent and verification processes need to improve. Our on-site conversations at COP26 only served to reinforce our conviction in our investment in carbon credits, and specifically nature-based credits. The increasing focus on the co-benefits of nature-based credits is capturing more and more attention given the proven environmental benefits of these projects and, importantly, the social benefits to local communities. The price of these credits has moved meaningfully recently as more and more buyers (both corporate and financial) recognise the quality of these carbon credits. We expect this momentum will continue and believe our early-mover advantage with regards to our carbon credit investments and the relationships we have established in the carbon market will serve our investors very well over time.

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15 Largest Long Equity Holdings (in alphabetical order)

Aluminum Corp of China Ltd	2600 HK
Boss Resources Ltd	BOE AU
Chalice Mining Ltd	CHN AU
DDH1 Ltd	DDH AU
Energy Fuels Inc	UUUU US
Great Bear Resources Ltd	GBR CA
Hudbay Minerals Inc	HBM CA
Mincor Resources	MCR AU
NEO Performance Materials	NEO CA
Nickel Mines	NIC AU
Northern Star Resources	NST AU
Oil Search Ltd	OSH AU
Santos Limited	STO AU
Teck Resources Ltd	TECKB CA
Western Areas	WSA AU

Private Credit Exposure Breakdown by Sector

Soft Commodities Services	50%
Diversified Commodities & Other	35%
Gas	4%
Soft Commodities	11%

Source: Tribeca Investment Partners

Key Details as at 29 October 2021

ASX Code	TGF
Share Price	\$2.48
Shares on Issue	61.50 million
Market Capitalisation	\$152.52 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.8632
NTA Post-Tax	\$2.7589

Source: Citco Fund Services

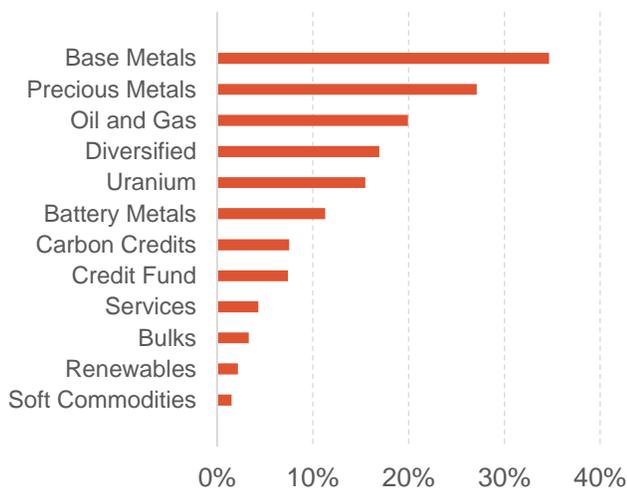
Net Performance

1 Month (Pre-tax)	5.85%
1 Month (Post-tax)	4.22%
Financial YTD (Post-tax)	8.52%
Total Return Since Inception (Post-tax)	10.36%

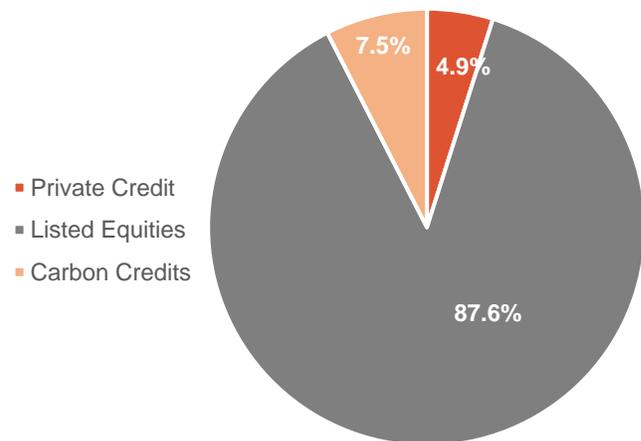
Historical Exposures



Net Exposures by Sector



Breakdown of Gross Exposure by Strategy



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
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Signatory of:
 Principles for Responsible Investment

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