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ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

### **Tribeca Global Natural Resources Limited (ASX: TGF) – Chairman’s Address**

After a difficult year in 2019/20, it is very pleasing to report on a much improved performance in 2020/21 and the first months of 2021/22.

While the global operating environment has been challenged by lockdowns and associated social and economic disruptions emanating from the COVID-19 pandemic, the economy emerging from its cocoon and, driven by a number of themes we will touch on later, demand for many natural resources has been strong. Before asking our Investment Manager to talk in detail about the investment outlook, there are a couple of remarks I would like to make.

Firstly, we have completed the changes to the Board triggered by the resignation of Judy Mills and Greg Clarke following last year’s AGM. Rebecca O’Dwyer was appointed as an Independent Non-Executive Director on the Company in January 2021, and Nick Myers was appointed to a similar role in August 2021. Both Rebecca and Nick are presenting themselves for election as Directors at this AGM, and I will ask them each to say a few words about themselves at the appropriate time.

Secondly, there has been a substantial improvement in the Company’s net asset value per share (NAV). As at 30 June 2021, NAV on a post-tax basis stood at \$2.54, which was 50.3% higher than at the end of the previous financial year. Since June, NAV has continued to rise and, by 31 October it had risen a further 8.6% to \$2.76. Importantly, NAV has risen back above the issue price of TGF’s shares and has remained in that zone since May 2021.

I have noted previously that, apart from endeavoring to generate sound investment returns, the Company has no ability to determine its share price. While this remains a true statement, it is nonetheless pleasing to observe that increased demand for TGF’s shares has seen the share price more than double since 30 June 2020 and for the discount to NAV fall materially. As at the end of October 2021, TGF’s share price had further increased to \$2.48, and the discount that price represented to NAV was 10.1%.

Both the share price and NAV have continued to increase into November.

Thirdly, we have seen a recovery in our remaining credit exposures, following the write-down that was required last year. We continue to maintain a watching brief on opportunities to participate in the private credit markets because of the potential this sector has to reduce the overall volatility that a pure long / short equities portfolio would be expected to produce while generating an income stream that could be the source of future dividends payable by TGF.

The lack of new investment in this sector is the result of a lack of properly priced opportunities rather than a lack of desire on our part.

Fourthly, I would like to provide you with a status report on our share buyback program. To date, we have bought back some 1.5 million shares at an average price of around \$1.18 per share. Compared the end-October share price of \$2.48, the buyback program has in effect enabled us to invest in our own investment strategy at a substantial discount to its market value.

Although there has been no activity under the buyback program for some time, it remains on foot and may be activated again if circumstances dictate.

I will now invite Ben Cleary and Todd Warren to address the meeting on the outlook and strategy for TGF's investment portfolio.

Ben Cleary is a Principal of Tribeca Global Resources Pty Ltd and is Portfolio Manager of our investment capital, and Todd Warren is Head of Resources Research. We have pre-recorded their presentation, given that Ben, who is based in Singapore, has been unable to join in person today. Ben and Todd will now address you.

When they have completed their remarks, I will invite you to ask any questions you have through me.

Authorised for release by the Board of Tribeca Global Natural Resources Limited.