

14 February 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 January 2022

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 January 2022.

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 31 January 2022

The Company's NTA decreased in January by -5.33% on a pre-tax basis and -3.99% on a post-tax basis (from \$184.7m to \$177.3m). In terms of sector attribution, the primary detractor from performance was the Company's exposure to base metals (-2.05%), followed by precious metals (-1.82%). Oil and gas (+1.23%) was the prominent positive contributor to performance.

January started reasonably strongly before a sell-off that was seemingly triggered by increasing interest rate expectations across the globe and a realisation that inflation may indeed be higher and more structural than previously suggested. This sell-off was epitomised by the S&P/ASX 200 having its biggest monthly loss since the start of the COVID-19 pandemic, sliding 6.3%. Inflation expectations are now on the march – an example being consensus estimates of a 7.3% year-on-year rise in the US Consumer Price Index (CPI). Rises in the CPI have coupled with other indicators of inflation, such as annual wage growth that has grown by 5.7%. There are fears that inflation could act as a counterweight to wage growth. January marked the moment that the market started to seriously price in higher inflation and quantify the impact that several rate hikes would have on financial markets.

The biggest detractor within the Base Metals component of the TGF portfolio was Develop Global (-0.76%), with the share price retracing to price levels seen in November despite no material news from the company. Develop remains a high conviction position, with a best-in-class management team likely to deliver significant value in coming years as they advance the Sulphur Springs asset and look to further consolidate the junior Australia copper industry.

The Battery Metals sub-sector of the portfolio was not immune to the broader weakness – unsurprisingly in light of the short-term risk-off nature of the market. The biggest detractor was recent addition, Canadian-listed Rock Tech Lithium, which retrenched back to the level of the recent private placement. As the world becomes increasingly focused on the strategic nature of battery metals, we remain very confident in the future of Rock Tech as it progresses its lithium business in the heart of the German automotive industry.

On the positive side, Alpha HPA was one of the largest contributors for the month, hitting new highs. Another example of the highly strategic nature of battery metals, Alpha HPA has developed proprietary technology enabling them to produce high purity alumina specifically for use in lithium-ion batteries.

An additional trigger for the market weakness in January was the increasing geopolitical tensions between Russia and Ukraine. Potential conflict has added to the uncertainty and encouraged investors to de-risk. That said, as we have communicated previously, the tensions have also served to intensify the spotlight on energy supply - a function of the sheer scale of oil and gas production in Russia, as well as the geographical importance of Ukraine as a significant strategic connection point between European gas consumers and Russian supply.

This surge in oil and gas prices benefited portfolio names such as Santos which contributed (+1.27%) in January. In addition to thematic tailwinds, Santos was also supported by announcing record annual production in Q4 2021 and completing the merger with Oil Search. Santos is a catalyst-rich story with the near future expected to see a monetisation of assets in PNG and Alaska. We also believe Santos' carbon capture and storage project to be a significantly undervalued attribute which moves it considerably closer to its goal of becoming a net-zero carbon emitter while also potentially providing storage for other carbon emitters.

The triple threats of energy scarcity, inflation and decarbonisation are here to stay. With inflation will come higher interest rates, driving up the cost of capital and further challenging the ability of producers to deliver more supply. While the market has wrestled with the reality of inflation, it is a theme that we have been talking about and anticipating for the last two years. Given our heavy portfolio tilt to transition fuels, base and battery metals, we remain confident that we are well positioned.

Sydney

Level 23, 1 O'Connell Street
Sydney NSW 2000 Australia
T +61 2 9640 2600

Singapore

Level 16, Singapore Land Tower
50 Raffles Place, Singapore 048623
T +65 6320 7718

Web: www.tribecaip.com/lic

Email: TGFinvestors@tribecaip.com

ABN: 16 627 596 418

15 Largest Long Equity Holdings (in alphabetical order)

Alpha HPA Ltd	A4N AU
Aluminum Corp of China Ltd	2600 HK
American Pacific Borates Ltd	ABR AU
Boss Resources Ltd	BOE AU
Chalice Mining Limited	CHN AU
DDH1 Limited	DDH AU
Energy Fuels Inc	UUUU_US
Hudbay Minerals Inc	HBM CA
Mincor Resources	MCR AU
Neo Performance Materials	NEO AU
Nickel Mines	NIC AU
Northern Star Resources	NST AU
Sandfire	SFR AU
Santos Limited	STO AU
Teck Resources Ltd	TECKB CA

Private Credit Exposure Breakdown by Sector

Soft Commodities Services	49%
Diversified Commodities & Other	34%
Gas	4%
Soft Commodities	7%
Bulk Mining	7%

Source: Tribeca Investment Partners

Key Details as at 31 January 2022

ASX Code	TGF
Share Price	\$2.57
Shares on Issue	61.50 million
Market Capitalisation	\$158.06 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

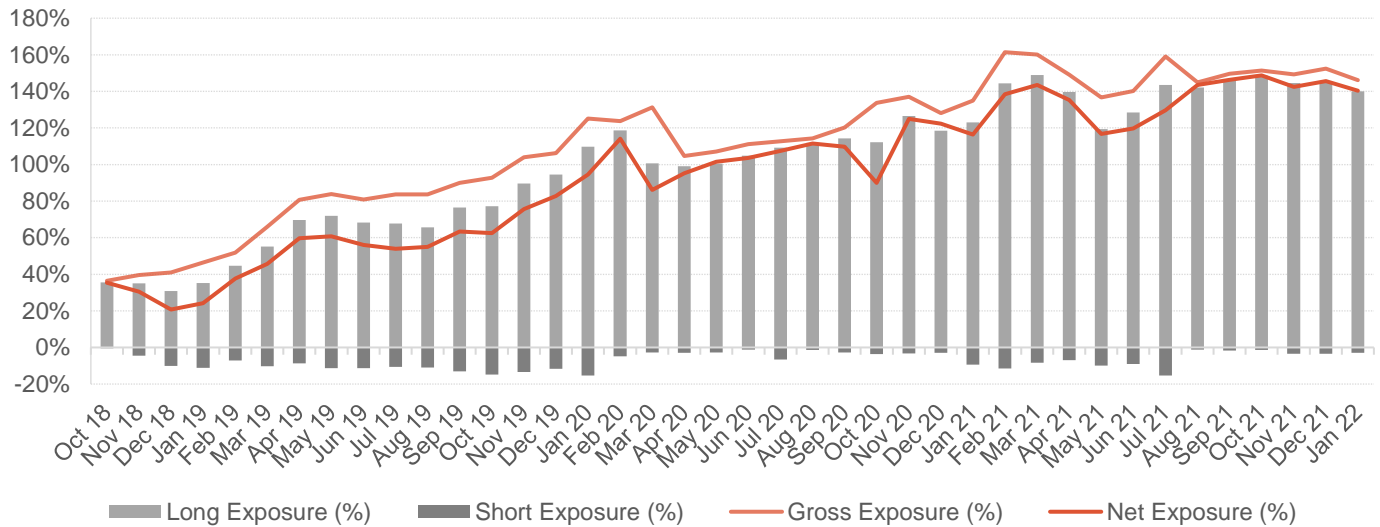
NTA Pre-Tax	\$3.0410
NTA Post-Tax	\$2.8834

Source: Citco Fund Services

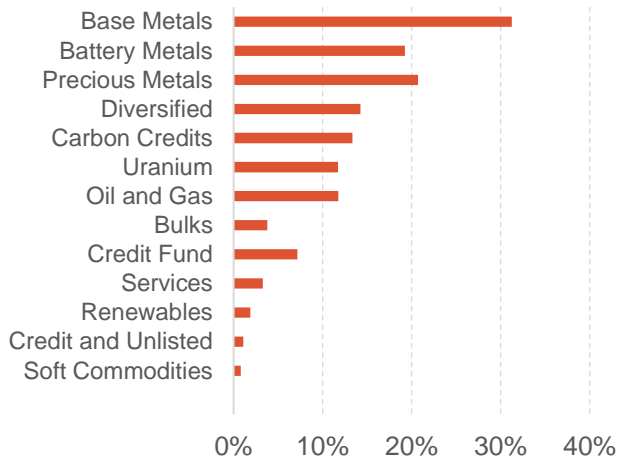
Net Performance

1 Month (Pre-tax)	-5.33%
1 Month (Post-tax)	-3.99%
Financial YTD (Post-tax)	13.42%
Total Return Since Inception (Post-tax)	15.34%

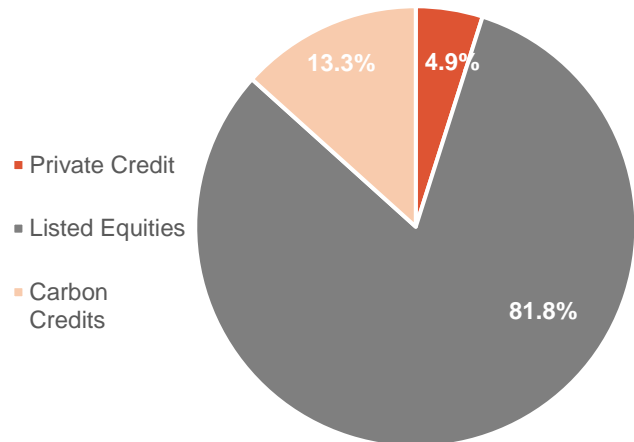
Historical Exposures



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
	Level 12, 225 George Street
	Sydney NSW 2000

Signatory of:



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