

Not for distribution or release in the United States or to U.S. persons

ASX Announcement
22 February 2023

PLACEMENT AND ENTITLEMENT OFFER TO RAISE AN AGGREGATE OF UP TO APPROXIMATELY \$51.66 MILLION AND DIVIDEND

- Placement to raise approximately \$19.37 million
- 1 for 4 Entitlement Offer to raise up to a further \$32.29 million
- Opportunity for eligible shareholders to apply for Top-Up Shares in excess of their Entitlement up to a maximum of 100% of their Entitlement
- Offer price of \$2.10 per New Share represents 6.67% discount to last closing share price of \$2.25 and 21.64% discount to the estimated post-tax NTA of \$2.68 as of 17 February 2023
- All New Shares will rank equally with existing TGF shares on issue and will therefore receive the dividend of 12.5 cents per share¹

PLACEMENT

Tribeca Global Natural Resources Limited (ACN 627 596 418) (**TGF** or **Company**) is pleased to announce that it is conducting a placement to wholesale investors of 9,225,000 fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$2.10 per New Share (**Offer Price**) to raise approximately \$19.37 million (**Placement**).

The Offer Price represents a discount of:

- 6.67% discount to the closing price of \$2.25 per New Share on 21 February 2023; and
- 21.64% discount to the 17 February 2023 estimated post-tax NTA of \$2.68.

Non-Executive Chairman, Bruce Loveday, commented: “We are delighted to confirm the placement component of this raising. The funds raised, together with any further funds raise through the Entitlement Offer, will significantly bolster our balance sheet. TGF’s Investment Manager has advised that it has identified attractive investment opportunities into which to deploy the funds raised.”

The Placement is scheduled to close by 4.00pm (Sydney time) today and the Company expects to be able to announce the results of the Placement tomorrow.

New Shares will be issued under the Placement utilising TGF’s 15% placement capacity under ASX Listing Rule 7.1. Settlement of the Placement is expected to occur on Thursday, 2 March 2023.

ENTITLEMENT OFFER

TGF is also undertaking a 1 for 4 pro-rata non-renounceable entitlement offer to eligible shareholders to raise approximately a further \$32.29 million (**Entitlement Offer**). Each New Share issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares in TGF on issue.

Eligible shareholders as at the Record Date of 7.00pm (Sydney time) on Wednesday, 1 March 2023 with a registered address in Australia or New Zealand will be invited to participate in the Entitlement Offer at the Offer Price (being the same price as the Placement). The Entitlement Offer is expected to close at 5.00pm (Sydney time) on Friday, 24 March 2023, unless extended. As the Entitlement Offer is non-renounceable, entitlements under the Entitlement Offer (**Entitlement**) will not be tradeable or otherwise transferable. Eligible shareholders who do not take up their Entitlement in full or in part, will not receive any value with respect to those Entitlements not taken up.

¹ Assumes shareholders continue to hold shares issued under the Placement or Entitlement Offer, as applicable, at the dividend record date of 7.00pm (Sydney time) on Thursday, 20 April 2023.

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

TGF Directors who are eligible to participate in the Entitlement Offer have each confirmed their intention to subscribe for their respective Entitlements for an amount up to the value of their entitlement.

The terms and conditions and further details of how to participate in the Entitlement Offer will be set out in the offer booklet which is expected to be sent to eligible shareholders on Monday, 6 March 2023 (**Offer Booklet**). Depending on your communications preference, TGF's Registry, Boardroom Pty Limited, will either email you a link to view or download your personalised Entitlement and Acceptance Form and the Offer Booklet or post your Entitlement and Acceptance Form with a letter providing a link to view or download the Offer Booklet. Replacement copies can be requested by calling the Registry directly on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

JOINT LEAD MANAGERS

The Entitlement Offer, Top-Up Facility and Shortfall Facility will not be underwritten. However, TGF has entered into an Offer Management Agreement with Taylor Collison Limited, Ord Minnett Limited, Bell Potter Securities Limited, Shaw and Partners Limited and Morgans Financial Limited (together, the **Joint Lead Managers**), who will act as joint bookrunners and lead managers to the Placement and Entitlement Offer (together, the **Equity Raising**). Taylor Collison will also be the arranger of the Offer. TGF has agreed to pay certain fees to the Joint Lead Managers, in accordance with the terms of the Offer Management Agreement. For details of the fees payable to the Joint Lead Managers in connection with the Equity Raising, see Appendix 3B released to the ASX on 22 February 2023.

CAPITAL RAISING RATIONALE AND USE OF FUNDS

The funds raised by the Equity Raising will be used primarily to capitalise on investment opportunities identified by TGF's Investment Team in accordance with its investment policy and efficiently grow the Company's assets, increase its relevance in the market, improve the prospect of broker and research coverage and garner additional interest from financial planners.

The Equity Raising costs will be paid by TGF upfront however the Investment Manager of the Company, Tribeca Global Resources Pty Ltd, will repay these costs to TGF in accordance with a manager loan.

TOP UP FACILITY

As part of the Entitlement Offer, eligible shareholders may also apply for additional New Shares in excess of their Entitlement at the same Offer Price (**Top-Up Facility**). The Top-Up Facility provides an opportunity for eligible shareholders to apply for additional New Shares to top up their holdings (**Top-Up Shares**). Under the Top-Up Facility, there is a cap such that the maximum number of New Shares that will potentially be available to each Eligible shareholder is 100% more than their Entitlements. There is no guarantee regarding the number of New Shares (if any) that will be available to eligible shareholders under the Top-Up Facility, in addition to their Entitlements. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Entitlement Offer then there will be no Top-Up Shares available. In the event that demand for New Shares under the Top-Up Facility exceeds the number of New Shares that are available, there will be a scale back on a pro rata basis.

SHORTFALL FACILITY

If there remains any shortfall of Shares taken up by eligible shareholders (including after the application of the Top-Up Facility), the TGF Board reserves the right to issue all or any of the New Shares under the Shortfall Facility at its discretion (**Shortfall Facility**). The New Shares issued under the Shortfall Facility will be offered through a placement to eligible wholesale investors at the same Offer Price and under the same terms as the Entitlement Offer.

INDICATIVE TIMETABLE

The indicative timetable for the Equity Raising is set out below:

Event	Time (Sydney time) / Date
Announce Equity Raising	Wednesday, 22 February 2023
“Ex” date	Tuesday, 28 February 2023
Record date to determine Entitlements under the Entitlement Offer	Wednesday, 1 March 2023 7.00pm
Settlement of Placement	Thursday, 2 March 2023
Allotment and issue of New Shares under the Placement	Friday, 3 March 2023
Trading of New Shares issued under the Placement	Monday, 6 March 2023
Dispatch of Offer Booklet and Entitlement Offer opens	Monday, 6 March 2023
Entitlement Offer closing date	Friday, 24 March 2023 5.00pm
Announcement of Entitlement Offer results (including notification of shortfall)	Tuesday, 28 March 2023
Settlement of Entitlement Offer (excluding in relation to any shortfall shares)	Thursday, 30 March 2023
Issue of New Shares under the Entitlement Offer (excluding in relation to any shortfall shares)	Friday, 31 March 2023
Trading of New Shares issued under the Entitlement Offer	Monday, 3 April 2023

Note: The timetable above is indicative only and may be subject to change. All times and dates refer to Sydney time. TGF reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, TGF reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares (including any Top-Up Shares) under the Entitlement Offer.

DIVIDEND

All New Shares issued under the Placement and Entitlement Offer (including under the Top-Up Shares and any Shortfall Facility) will receive the dividend for the half year ended 31 December 2022 announced by TGF today.²

Event	Time (Sydney time) / Date
Announce dividend	Wednesday, 22 February 2023
Ex dividend date	Wednesday, 19 April 2023
Dividend record date	Thursday, 20 April 2023 7.00pm
Last election date for DRP	Friday, 21 April 2023
Dividend payment date	Friday, 5 May 2023
Last date for dividend payment or issue of Shares under DRP	Friday, 12 May 2023

Note: The timetable above is indicative only and may be subject to change. All times and dates refer to Sydney time. TGF reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

FURTHER INFORMATION

Corrs Chambers Westgarth acted as legal adviser in connection with the Equity Raising.

² Assumes shareholders continue to hold shares issued under the Placement or Entitlement Offer, as applicable, at the dividend record date of 7.00pm (Sydney time) on Thursday, 20 April 2023.

Further details regarding the Equity Raising are set out in the Investor Presentation which was lodged with the ASX today, a copy of which will also be included in section 6 of the Offer Booklet. For other questions, you should consult your broker, accountant, legal, financial, tax or other professional adviser.

If you have any questions in respect of the Entitlement Offer, please call the Company's Registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period, or consult your broker, accountant, legal, financial, tax or other professional adviser.

If you are a wholesale investor and have enquiries regarding the Shortfall Facility, please contact Hamish Nairn, Taylor Collison at hnairn@taylorcollison.com.au or by calling +61 8 8217 3908.

ENDS

This announcement has been authorised for release by the Board of Tribeca Global Natural Resources Limited.

ABOUT TGF

Tribeca Global Natural Resources Limited (ASX: TGF) is a listed investment company that was established to provide investors with access to an actively managed and concentrated portfolio of Natural Resources Securities, Credit Positions and Commodity Positions. To achieve its objective, the Company appointed Tribeca Global Resources Pty Ltd to act as investment manager (**Investment Manager**). The Investment Manager's investment strategy is an active long/short investment strategy that seeks to benefit from the inherent volatility in the natural resources sector. The strategy leverages the Investment Manager's research and specialist knowledge of the entities and commodities within the Company's portfolio.

DISCLAIMER

This announcement has been prepared for publication in Australia and may not be distributed or released in the United States or to U.S. persons. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended ("US Securities Act") and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

FORWARD LOOKING STATEMENTS

This announcement contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, expectations regarding the Placement, Entitlement Offer and the use of proceeds. Although TGF believes that its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements. See the Investor Presentation for a description of key risks with respect to the Placement and Entitlement Offer. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward looking statements, and you are cautioned not to put undue reliance on forward looking statements.