

14 July 2023

ASX Market Announcements

ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 June 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 30 June 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

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Investment Update as at 30 June 2023

15 Largest Long Equity Holdings (in alphabetical order)

Agnico Eagle Mines	AEM US
Alcoa Corp	AA US
Alpha HPA	A4N AU
Boss Resources	BOE AU
Cameco	CCJ US
Chalice Mining	CHN AU
Develop Global Ltd	DVP AU
Energy Fuels	UUUU US
Freeport-Mcmoran	FCX US
Genesis Minerals	GMD AU
Glencore	GLEN GB
Global Atomic	GLO CA
Santos Ltd	STO AU
Teck Resources	TECKB CA
US Silica Holdings	SLCA US

Private Credit Exposure Breakdown by Sector

Soft Commodities Services	0%
Diversified Commodities & Other	81%
Soft Commodities	12%
Precious Metals	7%

Source: Tribeca Investment Partners

Key Details as at 30 June 2023

ASX Code	TGF
Share Price	\$1.72
Shares on Issue	78.58 million
Market Capitalisation	\$135.16 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.2347
NTA Post-Tax	\$2.2706

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	2.81%
1 Month (Post-tax)	1.85%
Financial YTD (Post-tax)	1.76%
Total Return Since Inception (Post-tax)	-4.34%

Commentary

We are pleased to provide you with an update on the commodities market and the performance of our portfolio companies during the month of June.

Commodities Market Overview:

Sentiment around China's post-Covid economic recovery along with fears of a western world recession continue to dominate the resources outlook, causing price volatility. Swings from optimism to fear and back again have been whipsawing prices. The form and timing of any stimulus measures in China, as well as the performance of the rest of the world demand after a rapid rate-hiking cycle, are key factors to watch. Countercyclical fiscal and monetary policies, infrastructure stimulus and tax incentives for high-end manufacturing will create optimism. Headlines regarding these measures will support sentiment, although the scale and timing of their impact will vary. Against that backdrop, energy transition demand has remained resilient. For example, China's exports of vehicles, solar cells, and lithium batteries have surpassed phones and computers in terms of value. As demand remains persistent and destocking continues, we expect commodity markets exposed to the decarbonisation thematic will continue to tighten with an increasing likelihood of a sustained period of outperformance.

Portfolio Discussion:

In June, the portfolio performed well, contributing +2.81% (on a pre-tax basis) and +1.85% (on a post-tax basis) against a volatile market. The top-performing segments were Base Metals (+1.49%), Battery Metals (+0.62%), and Uranium (+3.24%) while the key detracting segment was Carbon Credits (-2.12%). Unlisted Credit (-0.43%), and Precious Metals (-0.41%) were lesser drags on performance.

Freeport-McMoRan (FCX) and Alcoa Corp (AA) were the primary drivers of the positive performance in the Base Metals segment. This is somewhat unsurprising in a market environment still dominated by macro factors. These two names will tend to benefit from positive sentiment shifts toward the mining sector given that US-based generalist investors have a tendency to stick to the perceived safety of the larger end of the market when looking to increase exposure to the sector. FCX, with a balance sheet amongst the strongest of the copper producers, remains an attractive investment opportunity despite short-term noise surrounding a potential U.S. recession. FCX is well-positioned to benefit from the growing structural demand in copper in an increasingly electrified world. AA has stabilised following a period of weakness, with the company benefitting from some supply constraints in the aluminum market. These constraints are been primarily driven by power shortages in the major aluminium producing regions of China.

The positive contribution of the Battery Metals space was entirely due to the standout performance of Alpha HPA (A4N). A4N's signing of a Letter of Intent (LOI) with Ebner-Fametec expanded opportunities in the sapphire glass space, leading to a re-rate and increased future earnings potential. The key catalysts expected in coming months include product offtake agreements, which will in turn secure the debt financing package required to move forward with the Final Investment Decision (FID) on the full-scale HPA First Project.

The Uranium segment had a very strong month, contributing +3.24% to the portfolio. Rising spot prices and a bullish tone in the nuclear energy sector benefited Boss Energy (+0.79%), Paladin (+0.71%), and Cameco (+0.67%). Boss and Paladin, with assets close to production and sufficient funding, are well-positioned for future growth. Cameco, one of the world's largest producers, benefits from a growing contract book and the increasing demand for uranium. After a number of false dawns over the last year or two, time will tell whether this recent strength is sustained but it was pleasing to see gains hold into quarter end.

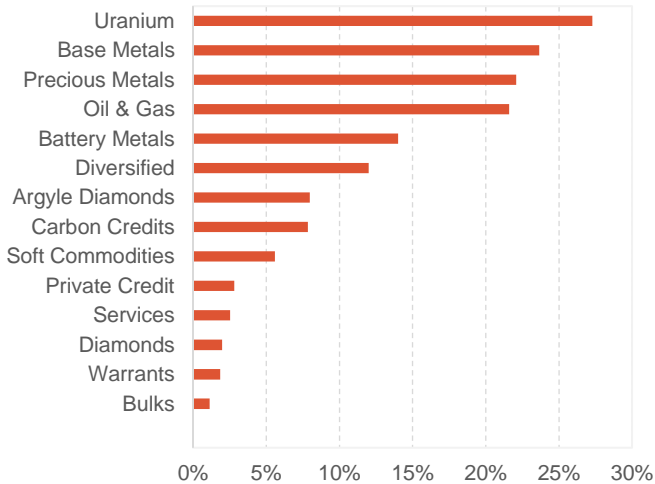
Carbon Credits experienced an ongoing crisis of confidence resulting in -2.12% in June. Concerns surrounding the quality and integrity of the market have led to devaluation. In late June, the Voluntary Carbon Markets Integrity Initiative (VCMI) issued a framework to address these concerns, publishing a Claims Code of Practice. This Code is designed to provide companies with a rulebook for the use of carbon credits and, importantly, incentivise them to buy carbon credits which meet stringent quality thresholds. Signatories to the Code must also be more transparent in their actions to reduce direct GHG emissions. Overall, the Code is intended to accelerate the corporate use of voluntary carbon markets as part of their net-zero pathways. Ultimately, we believe this ongoing introduction of tighter integrity parameters will lead to improved confidence in the market and, eventually, higher credit values.

In conclusion, while the underlying portfolio demonstrated resilience and performed reasonably well in June, driven by positive contributions from various segments, we are aware the discount to NTA has increased. If history is to be believed, the size of the discount is a reasonable barometer of sentiment towards the sector. The historical high in the share price was achieved in April 2022, coinciding with the share price briefly trading at a small premium to NTA. Obviously, since that time, we have seen the resources market suffer due to a degradation in short-term sentiment which, as we noted earlier, has been a function of excessive recessionary concerns and a slower Chinese recovery. As we move forward into a new financial year, our conviction in the key segments of Base and Battery Metals, as well as Uranium, remains strong. We look forward to share prices more accurately reflecting fundamentals going forward, and the consequent closing of the discount to NTA.

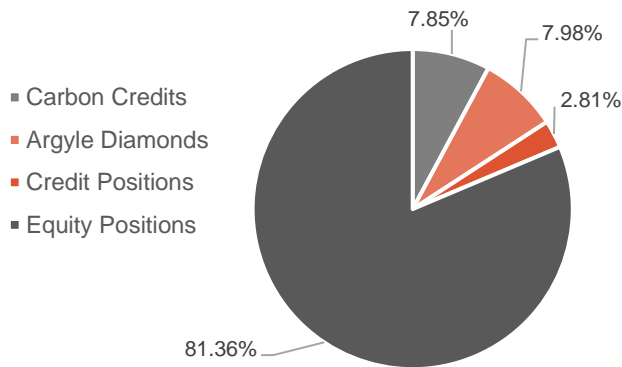
Thank you for your continued support.

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%

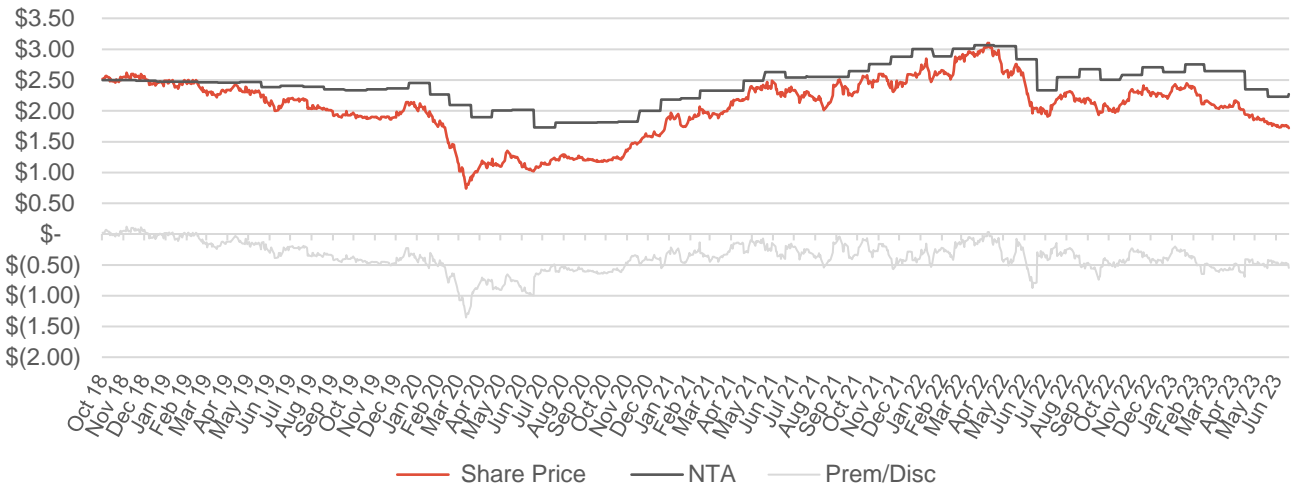
Net Exposures by Sector



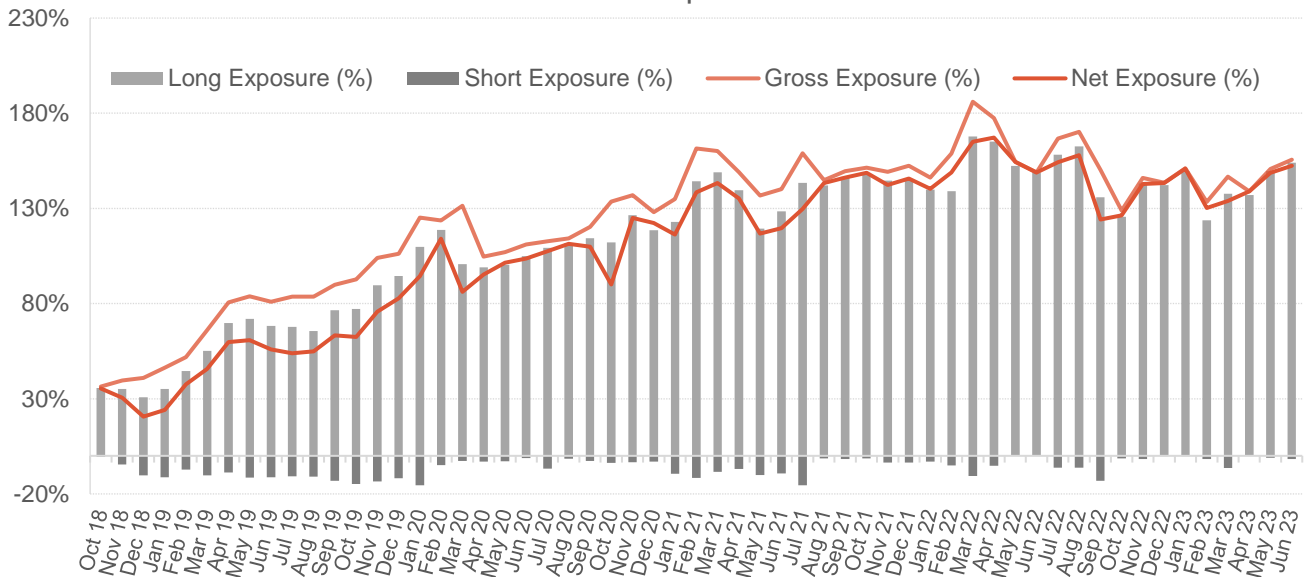
Breakdown of Net Exposure by Strategy



TGF NTA vs Share Price



Historical Exposures



Board of Directors

Chairman: Bruce Loveday
 Independent Director: Rebecca O'Dwyer
 Independent Director: Nicholas Myers
 Director: Benjamin Cleary
 Director: Todd Warren

Key Contacts

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Signatory of:



Principles for Responsible Investment



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