

14 December 2021

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 30 November 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 30 November 2021.

For any enquiries please contact TGF at [TGFinvestors@tribecaip.com.au](mailto: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 30 November 2021

The Company's NTA recorded a strong gain in November, increasing by 6.00% on a pre-tax basis and 4.36% on a post-tax basis (from \$169.7m to \$177.1m). In terms of attribution, the Company's exposure to carbon credits (+5.24%) was a key driver of performance, while precious metals names also continued to add value (+2.52%). Uranium (+1.13%), and battery metals (+0.90%) were among the other strong contributors for the month. The primary detractor from performance was oil & gas (-1.18%).

Commodity markets remained resilient during the first half of the month and charted a positive course for Company performance. Within the Company's precious metals holdings Chalice Mining, which recently announced its maiden resource in the Gonnevillite deposit at Julimar, was a key return driver. The Company's carbon credits associated with cookstove projects (discussed below) in sub-Saharan Africa recorded a significant appreciation in price. In the base metals sector, Nickel Mines saw a surge in its share price after it brought forward the startup of its Angel Project while also announcing a new JV, the Oracle Nickel Project, with partners Shanghai Decent.

Concerns over the emergence of the Omicron variant of Covid-19 and expectations of tapering from the Federal Reserve saw the market selloff in the second half of November. These uncertainties fed fears of further trade disruptions and a resultant weakening of demand for commodities. That said, while the Omicron variant persists as a threat, the Federal Reserve's appetite for tightening may be subdued due to fears of future lockdowns, such as those being experienced in some European countries. However, we look to the forthcoming FOMC meeting for any indication of future tapering that may be brought forward to fight inflation. Further rationale for market weakness at this point in the year can also include investors looking to reduce risk over an uncertain period and others looking to book profits that they have accumulated over the year. Through this period of uncertainty and, at times, light volumes, we will remain on the lookout for trading opportunities driven by short term price dislocations.

### Cookstove Carbon Credits:

The significant price appreciation of Cookstove Carbon Credits in November had a very positive impact on the portfolio. As noted in past updates, the Company's focus is on nature-based carbon credits, which are projects primarily related to deforestation initiatives that will prevent trees being cut down and, in turn, will protect the carbon they would absorb if not for deforestation.

A relatively recent addition to the portfolio, cookstove projects endeavour to reduce the emissions that come from the 2.4 billion people using wood and charcoal for cooking purposes. The logic behind cookstove projects is to (1) reduce carbon emissions from the direct burning of wood and charcoal in the cooking process and to (2) reduce deforestation because deforestation reduces the amount of carbon dioxide taken out of the atmosphere by trees. In addition, the use of charcoal or firewood during the cooking process in households carries several health risks; specifically, continued exposure to biomass smoke which can lead to acute respiratory illness.

Cookstove project developers engage with communities that use high emitting cookstoves and provide them with cookstoves that are fuel efficient, cleaner burning and produce less emissions. These types of projects are increasingly popular as microfinance initiatives because organisations will help communities attain environmentally friendly cookstoves and then use the profits from the credits sold to fund the purchase of more cookstoves. Cookstove projects are targeted at those communities that experience significant deforestation due to a need for cooking fuel. As these projects see more and more success as efficacy is proven, the Company expects to see an ongoing increase in value for the carbon credits that are based on cookstove projects.

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### 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 Energy Ltd	BOE AU
Chalice Mining Ltd	CHN AU
Energy Fuels Inc	UUUU US
Great Bear Resources Ltd	GBR 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 30 November 2021

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

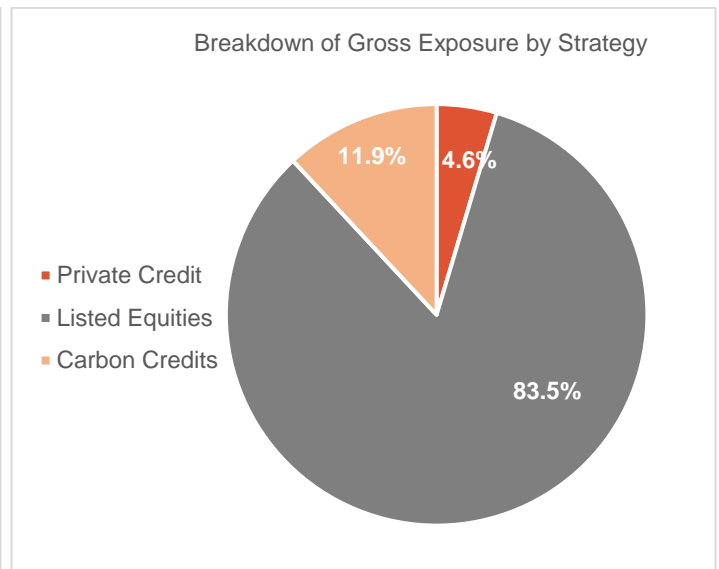
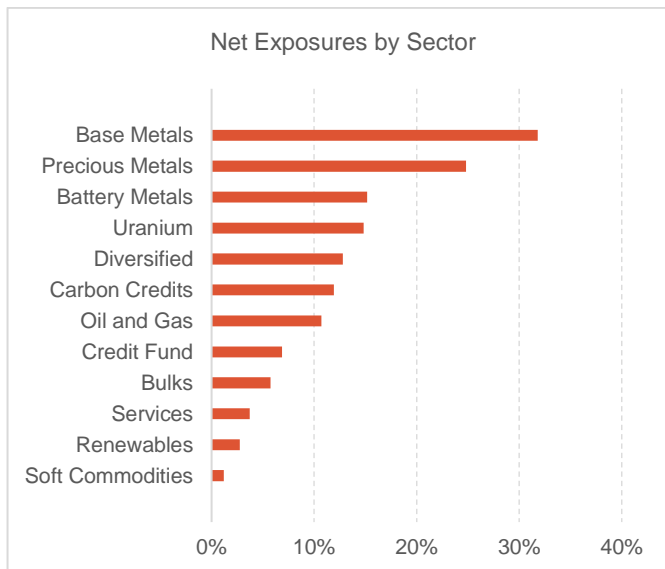
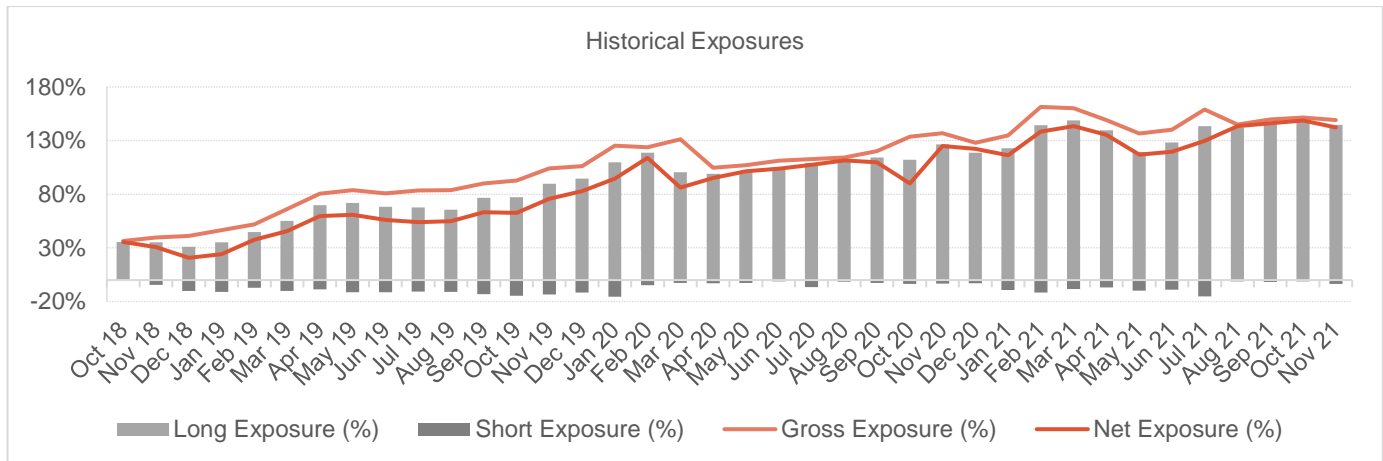
### Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$3.0351
NTA Post-Tax	\$2.8793

Source: Citco Fund Services

### Net Performance

1 Month (Pre-tax)	6.00%
1 Month (Post-tax)	4.36%
Financial YTD (Post-tax)	13.26%
Total Return Since Inception (Post-tax)	15.17%



#### 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:



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