Tribeca Global Natural Resources Limited

ACN 627 596 418

Appendix 4E
Annual Report
For the year ended 30 June 2021

Preliminary report

This financial report is for the year ended 30 June 2021. The Tribeca Global Natural Resources Limited (the "Company") commenced operations on 12 October 2018, following its successful listing on the ASX. This is the third reporting year for the Company.

Results for announcement to the market

	30 June 2021 $	30 June 2020 $	Movement $	%
Profit/(loss) from ordinary activities	74,337,852	(65,705,753)	140,043,605	213.14
Profit/(loss) from ordinary activities after tax attributable to members	52,227,774	(45,665,716)	97,893,490	214.37
Basic and diluted earnings/(loss) per share	0.85	(0.73)	1.58	217.76

Dividends

There were no dividends paid or proposed during the year.

Dividend reinvestment plan

There is currently no dividend reinvestment plan in place.

Net tangible assets	30 June 2021 $	30 June 2020 $
Net tangible assets (per share) excluding tax	2.90	1.37
Net tangible assets (per share) including tax	2.54	1.69

Brief explanation of results and Company outlook

Over the course of the financial year ended 30 June 2021, the Company's NTA rose by 50.3% from $1.69 to $2.54 per share on a post-tax basis. The fourth quarter of 2020 and the first quarter of 2021 in particular saw strong gains, driven by core long positions in base metals, such as copper and nickel producer stocks, diversified miners, battery metals and uranium. There are several major structural tailwinds that the Manager believes will benefit the sectors and stocks the Company is invested in. These include global green policy, monetary stimulus, and record levels of fiscal stimulus. Specifically, global green policy should drive demand for base metals, such as nickel and copper, and battery metals sources. Additionally, it will support demand for sources of clean energy, including uranium and hydrogen, because clean energy will be essential for countries to meet their decarbonisation targets. Monetary stimulus and associated inflation is likely to benefit precious metals such as gold and silver and the related producer equities. Finally, fiscal stimulus is likely to result in increased spending on infrastructure, which should drive demand for a diverse range of commodities used in construction materials. It is the Manager's view that these tailwinds represent a potential paradigm shift in terms of demand similar to Chinese urbanisation which drove the last commodities bull cycle. While private credit remained a relatively small part of the Company's portfolio over the course of the financial year, the Manager remains positive on the Company's ability to continue to deploy capital into the asset class on attractive terms as corporate borrowers seek access to debt capital for both working capital purposes as well as to increase production.

Audit

This report is based on the financial report which has been audited. All the documents comprise the information required by Listing Rule 4.3A.

Annual General Meeting

The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch.

Tribeca Global Natural Resources Limited

ACN 627 596 418

Annual Report

For the year ended 30 June 2021

Contents

Corporate governance statement

The Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's fourth edition Corporate Governance Principles and Recommendations (ASX Recommendations). This statement has been approved by the Board on 24 August 2021.

Accordingly, a copy of the Company's CGC is available on the Company website under the Corporate Governance section (https://tribecaip.com/lic/corporate-governance).

Directors	Bruce Robert Loveday *Chairman and Independent Director*
	Gregory John Clarke *Independent Director* (resigned 1 January 2021)
	Judith Anne Mills *Independent Director* (resigned 1 January 2021)
	Benjamin James Cleary *Non-independent Director*
	Rebecca O'Dwyer *Independent Director* (appointed 4 January 2021)
	David Aylward *Non-independent Director* (resigned 23 October 2020)
	Todd Warren *Non-independent Director* (appointed 23 October 2020)
Company Secretary	Ken Liu
Investment Manager	Tribeca Global Resources Pty Ltd Level 23, 1 O'Connell Street Sydney NSW 2000 www.tribecaip.com
Registered Office	Level 23, 1 O'Connell Street Sydney NSW 2000 +61 (2) 9640 2600
Administrator	Citco Fund Services (Australia) Pty Ltd 45 Clarence Street Sydney NSW 2000

Custodian	Morgan Stanley & Co. International plc. 25 Cabot Square, Canary Wharf, London E14 4QA United Kingdom UBS AG, Australia branch Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia
Share Registrar	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Telephone: 1300 737 760 (inside Australia) or 61 2 9290 9600 (outside Australia)
Auditors	Ernst & Young 200 George St Sydney NSW 2000
Stock Exchange	Australian Securities Exchange (ASX) The home exchange is Sydney ASX code: TGF

Chairman's Letter

Fellow Shareholders,

On behalf of my colleagues on the Board of Tribeca Global Natural Resources Limited ("TGF"), I am pleased to present the Company's financial statements for the year ended 30 June 2021.

The Company recorded an increase of 50.3% in its Net Tangible Assets ("NTA") over the year on a post-tax basis, a dramatic improvement over the decline reported in the previous year. Although TGF cannot influence its own share price (other than through generating positive investment performance), I am also very pleased to report that, as at 30 June 2021, TGF's closing share price, which more than doubled over the year, represented a discount of 7.6% to post-tax NTA at that date, compared to a discount of 40.0% 12 months earlier.

Improvement in NTA and the reduction in the share price discount to NTA have come about for several reasons, including:

- The general recovery of share markets globally following the initial impact of COVID-19 and other shocks, and the strong performance of the resources sector;
- Emergence of supply deficits in a number of commodities, driven by an accumulation of under-investment in developing new sources of supply over recent years;
- An increase in corporate activity in the resources sector that we expect to be a continuing source of return for our strategy;
- Recovery in TGF's remaining credit positions following the write-down that was necessary last year;
- Our preparedness to stick with our strategy and to not over-react after a difficult year; and
- A general improvement in investor sentiment regarding Listed Investment Companies (LICs) following the uncertainty created last year by the injection of unnecessary and inefficient regulatory intervention is the sector.

TGF's improved performance in 2020/21 was broadly based with material contributions coming from base metals (particularly copper and nickel), uranium and diversified miners. Looking forward, we believe the outlook for both markets and the global economy remain positive for our global resources strategy. Our portfolio strategy remains based on three major themes:

- Decarbonisation and alternative energy sources, which we believe will continue to drive a paradigm shift in demand for commodities and energy sources needed to meet global targets and expectations;
- Continued monetary stimulus that will inevitably lead to an increase in inflationary pressures and demand for precious metals; and
- Global fiscal stimulus, channelled into the global economy through large-scale infrastructure spending, further underwriting demand for resources.

We have continued to maintain a reduced overall exposure to private credit throughout 2020/21, but that has been because of a lack of attractive opportunities rather than anything else. We are starting to see an increasing number of attractive private credit opportunities present themselves, and we expect to deploy further capital to this sector based on our assessment of the returns and potential risks of each opportunity. Private credit has the potential to change the inherent volatility profile of a pure equities portfolio while adding an income stream that could provide the basis of future dividends.

Your Board is very pleased with the turnaround in performance generated by our Investment Manager (Tribeca Global Resources Pty Ltd). Ben Cleary and Todd Warren lead a highly skilled and very experienced team which, importantly, has remained stable over a relatively long period of time. Tribeca has one of the largest specialised resource investment teams globally, and our shareholders are reaping the benefit of the team's capabilities.

The Manager loan had been paid in advance of its 40-month term and was fully repaid in November 2020, after 26 months since inception.

There have been a few changes at Board level since last year. David Aylward, CEO of Tribeca Investment Partners, who joined the TGF Board last year to temporarily fill a gap created by the resignation of a former Tribeca executive, was replaced by Todd Warren, Tribeca's new Head of Resources Research.

Judy Mills and Greg Clarke both resigned as Directors of TGF at the end of 2020 and Rebecca O'Dwyer was appointed as an Independent Non-Executive Director of the Company in January 2021. Rebecca, who has had an impressive career in both the mining and investment industries, will present herself for election to the Board at our next AGM.

While I am delighted to be able to report that 2020/21 was a much better year than 2019/20, we are all now operating in a world that is very different in so many ways. We will continue to pursue an investment strategy that is based on sound fundamentals and detailed analysis of investment opportunities, and we believe the portfolio is well-positioned to deliver value to shareholders over time.

Thank you for your continuing support and I look forward to being able to report further progress in the 2021/22 financial year.

Yours faithfully,

Bruce Robert Loveday
Independent Chairman, Sydney
24 August 2021

Directors' Report

The Directors (the "Directors") present their report together with the annual report of the Company for the year ended 30 June 2021.

Directors

The following persons held office as Directors during the year and up to the date of this report:

Bruce Robert Loveday
Independent Chairman

Gregory John Clarke
Independent Director
(resigned 1 January 2021)

Judith Anne Mills
Independent Director
(resigned 1 January 2021)

Rebecca O'Dwyer
Independent Director
(appointed 4 January 2021)

Benjamin James Cleary
Non-independent Director

David Aylward
Non-independent Director
(resigned 23 October 2020)

Todd Warren
Non-independent Director
(appointed 23 October 2020)

Background of the Directors

Bruce Loveday – Chairman, Independent Director

Bruce Loveday has extensive experience in the financial services industry both in Australia and overseas. He has been CEO of several funds management businesses (in Australia and the USA) and has held senior executive positions in banking, mining, stockbroking, asset consulting, investor relations and corporate affairs management.

Whilst an independent Director of the Company, Bruce has known the Investment Manager and the Co-Portfolio Managers for a period of time. For two years (ending April 2018), Bruce provided independent advice to the Investment Manager as a member of an advisory board (non-statutory role). Since April 2018, Bruce has acted an independent non-executive Director of Tribeca Global Natural Resources Credit Master Fund and Tribeca Global Natural Resources Credit (Cayman) Fund. Bruce is also an investor in the Tribeca Global Natural Resources Fund.

Background of the Directors (continued)

Bruce Loveday – Chairman, Independent Director (continued)

Bruce is a non-executive Director of Copia Investment Partners Ltd. He also serves as the independent Trustee of a Family Office investment fund. Bruce was Chairman of Bennelong Funds Management Ltd. from 2010 to 2014 and Chairman of the ASX-listed Praemium Ltd from 2012 to 2016. He resigned from directorships as Director of Burnham Capital as at June 2019 and ARCO Investment Management Pty Ltd in August 2019.

Bruce holds a Bachelor of Economics from Monash University and is a Fellow of the Australian Institute of Company Directors.

Greg Clarke – Independent Director (resigned 1 January 2021)

Greg has over 25 years' experience in funds management, superannuation and insurance and has worked with a number of major industry participants, including QBE Insurance, Suncorp Group, QIC, AMP Capital and Pengana Capital. He has extensive experience in financial markets and has held senior leadership positions in business and investment management.

Greg is the founder and director of boutique consultancy and asset management firm, Antipodal Capital which advises wealth management firms, asset managers, investment banks and third-party marketing firms. The firm specialises in developing and implementing investment strategy, portfolio management of multi-manager portfolios, conducting manager due diligence and sales strategies. He was previously Head of Growth Assets at QBE Insurance from 2013 to 2016, where he was responsible for the management of equities, property, high yield debt, emerging market debt, hedge funds, private equity and infrastructure ($6 billion).

Greg holds a Bachelor of Economics from Macquarie University and a Master of Business Administration from the Macquarie Graduate School of Management.

Judy Mills – Independent Director (resigned 1 January 2021)

Judy has over 20 years' legal and banking experience, having worked in Australia and the UK. A former Executive Director at Macquarie Group, Judy worked across Macquarie's global equity markets and structured derivatives businesses. At Westpac, Judy was Legal Practice Leader for Westpac Institutional Bank's financial markets business and started her career as a lawyer with Mallesons Stephen Jacques.

Judy has held a number of executive roles, including Chief of Staff for Westpac's Human Resources, Corporate Affairs and Sustainability group, and Chief of Staff at InLoop, a payments and claiming technology company. She has served as a Council Member at The Women's College at the University of Sydney since April 2016 and is Chair of the College's Governance Committee.

Judy holds Bachelor of Law (first class honours) and Bachelor of Arts degrees from the University of Sydney and is a graduate of the Australian Institute of Company Directors.

Background of the Directors (continued)

Rebecca O'Dwyer - Independent Director (appointed 4 January 2021)

Rebecca has 15 years of financial services experience working in Australia and UK, in addition to four years professional experience as a mining engineer. She worked for eight years as Senior Mining Analyst with Colonial First State Global Asset Management and six years as a sell-side analyst covering resources equities with Morgan Stanley and Investec. Prior to this, she worked for Anglo American as a mining engineer. Rebecca holds a Bachelor of Engineering (Mining) with first class honours from University of Queensland, Master of Business Administration from Oxford University and has recently completed a Master in Data Science and Innovation at UTS. She is a graduate of the Australian Institute of Company Directors and CFA charterholder.

Benjamin Cleary – Non-Independent Director, Portfolio Manager

Ben joined the Tribeca Group in February 2015 as Portfolio Manager for the Tribeca Global Natural Resources Fund. Ben has extensive experience in the Natural Resources Sector having served in a number of specialist, director level roles for Macquarie Bank, RBC and RBS in Asia, the UK and Australia over the past 15 years. Ben has a track record of advising large, sophisticated institutional investors, corporates and family offices on equity and debt transactions in the resources space.

Ben holds a Bachelor of Economics from the University of Queensland and is a graduate of the Australian Institute of Company Directors.

Listed company directorships
- DGR Global Ltd, non-executive Director (resigned 19 January 2021)

David Aylward - Non-Independent Director (resigned 23 October 2020)

David Aylward is the Chief Executive Officer of Tribeca Investment Partners where he is responsible for providing day-to-day leadership and setting strategic direction for the firm. With an investment career spanning over 30 years, David also co-manages the Tribeca Smaller Companies Strategy, one of Australia's longest running active strategies focused on the smaller capitalisation equities.

Earlier in his career, David spent eight years as an equity analyst within the Australian equity team at Armstrong Jones and later as Head of Equity Research at Henderson Charlton Jones, an affiliate of Credit Suisse.

In 1998, David co-founded Jenkins Investment Management, the forerunner to Tribeca Investment Partners, subsequently taking over the role of Managing Director upon the retirement of co-founder Paul Jenkins. David is a member of the Australian Institute of Company Directors.

Todd Warren – Non-independent Director (appointed 23 October 2020)

Todd has over 20 years of capital markets experience including 16 years covering all aspects of the energy and mining sectors. Prior to joining Tribeca, Todd spent 22 years with Colonial First State Global Asset Management (CFSGAM), including six years based in London. Most recently, he was the Head of Global Resources, leading a team managing in excess of $3bn while serving as portfolio manager for the CFS Wholesale Global Resources Fund as well as other global resources long-only mandates and long-short portfolios. Todd commenced his career with Commonwealth Bank of Australia Group in 1996 in their corporate strategy team before moving to Colonial First State Global Asset Management in 1998. Todd holds a Bachelor of Commerce (Finance and Economics) degree from the University of Newcastle and is a CFA charterholder.

Company Secretary

Ken Liu, Company Secretary

Ken joined Tribeca in 2019 in the role of Compliance Manager. He brings more than 10 years' risk and compliance management experience in financial services across funds management, equities and derivatives trading as well as private equity. Prior to joining Tribeca, Ken was the Compliance Manager at Sydney based AIMS Financial Group. In this role, he was responsible for all aspects of financial services licencing compliance as well as the design and implementation of the organisation's internal controls and compliance management framework and procedures. Ken holds a Master of Commerce from Macquarie University, a Bachelor of Communication from University of Colorado, a Diploma of Financial Planning and ADA2 from Kaplan Professional. Ken is a native Mandarin speaker.

Principal activities

The Company 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 has appointed Tribeca Global Resources Pty Ltd to act as 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 investment strategy employs a high conviction approach, leveraging the Investment Manager's bottom-up research and specialist knowledge of the entities and commodities within the Company's investible universe.

There have been no significant changes in the nature of this activity during the year and no change is anticipated in the future.

Dividends

There were no dividends paid or proposed to be paid for the reporting year. Further information in respect of the Company's dividend policy is contained in Section 11.8 of the Company's Prospectus which was issued on 24 August 2018.

Review of operations

The Company was registered with the Australian Securities and Investments Commission ("ASIC") on 18 July 2018 and commenced operations on 12 October 2018, following its successful listing on the ASX.

The operating income before tax was $74,337,852 (for the year ended 30 June 2020: operating loss before tax of $65,705,753) for the year ended 30 June 2021. The net result after tax was an income of $52,227,774 (for the year ended 30 June 2020: loss of $45,665,716) for the year ended 30 June 2021.

The net tangible asset before tax as at 30 June 2021 was $2.90 (30 June 2020: $1.37) per share.

Review of operations (continued)

Over the course of the financial year ended 30 June 2021, the Company's NTA rose by 50.3% from $1.69 to $2.54 per share on a post-tax basis. The fourth quarter of 2020 and the first quarter of 2021 in particular saw strong gains, driven by core long positions in base metals, such as copper and nickel producer stocks, diversified miners, battery metals and uranium. There are several major structural tailwinds that the Manager believes will benefit the sectors and stocks the Company is invested in. These include global green policy, monetary stimulus, and record levels of fiscal stimulus. Specifically, global green policy should drive demand for base metals, such as nickel and copper, and battery metals sources. Additionally, it will support demand for sources of clean energy, including uranium and hydrogen, because clean energy will be essential for countries to meet their decarbonisation targets. Monetary stimulus and associated inflation is likely to benefit precious metals such as gold and silver and the related producer equities. Finally, fiscal stimulus is likely to result in increased spending on infrastructure, which should drive demand for a diverse range of commodities used in construction materials. It is the Manager's view that these tailwinds represent a potential paradigm shift in terms of demand similar to Chinese urbanisation which drove the last commodities bull cycle. While private credit remained a relatively small part of the Company's portfolio over the course of the financial year, the Manager remains positive on the Company's ability to continue to deploy capital into the asset class on attractive terms as corporate borrowers seek access to debt capital for both working capital purposes as well as to increase production.

Significant event during the year

COVID-19 outbreak

The Board and the Investment Manager acknowledge the current outbreak of COVID-19, which is causing economic disruption in most countries, and its potentially adverse economic impact on the issuers of the instruments in which the Company invests. This is an additional risk factor which could impact the operations and valuation of the Company's assets during the year end.

The Investment Manager is monitoring developments closely. Given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

The Board and the Investment Manager have concluded that the developments in the global financial markets after the year end did not provide evidence of conditions that existed at the end of the reporting period and have therefore assessed any impact they had as non-adjusting.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the year ended 30 June 2021.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long term benefit of shareholders. This will require continual review of the investment strategies that are currently in place and may require changes to these strategies to maximise returns. The underlying holdings of the Company consist of a portfolio of carefully selected global assets. The Portfolio Manager is optimistic about the outlook for the Company's strategy given the opportunity set available within the commodities market.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Insurance and indemnification of officers and auditors

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums.

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company or the improper use by the Directors of their position.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Meetings of Directors

The number of meetings of the Company's Board held for the year ended 30 June 2021 and the number of meetings attended by each Director were:

	Meetings of Directors			
	Number of meetings attended	Number of meetings held during the period the Director held office	Number of Audit Risk Committee meetings attended	Number of Audit Risk Committee meetings held during the period the Director held office
Bruce Robert Loveday	5	5	1*	2
Gregory John Clarke	3	3	1	1
Judith Anne Mills	3	3	1	1
Rebecca O'Dwyer	2	2	1	1
Benjamin James Cleary	5	5	N/A	N/A
David Aylward	2	2	1	1
Todd Warren	3	3	1	1

** Bruce Robert Loveday was appointed a member of Audit and Risk Committee on 15 January 2021.*

Remuneration Report

Directors' remuneration
Non-executive Directors are entitled to receive Directors' fees of up to $150,000 per annum to be shared among the Directors.

Additional remuneration may be paid in accordance with the Company's constitution. The following are the Directors' remuneration (excluding superannuation guarantee contribution) paid and payable for the year ending 30 June 2021 and 30 June 2020:

Director	2021	2020
Bruce Robert Loveday	$50,000	$50,000
Gregory John Clarke	$20,000	$40,000
Judith Anne Mills	$25,000	$50,000
Rebecca O'Dwyer	$25,000	N/A
Benjamin James Cleary	Nil	Nil
David Aylward	Nil	Nil
Todd Warren	Nil	N/A

The remuneration for Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the listing rules, may be increased.

Under the ASX Listing Rules, the maximum fees payable to Directors may not be increased without approval from the Company at a general meeting. Directors will seek approval from time to time as appropriate. Directors do not receive any retirement benefits or annual and long service leave. All remuneration paid to Directors is valued at the cost to the Company and expensed where appropriate in accordance with accounting standards. During the financial year and at present, no employee share or option arrangements are in existence for the Company's Directors. As the Company does not pay performance based fees to the Directors, nor provide share or option schemes to Directors, remuneration is not explicitly linked to the Company's performance. For the years ended 30 June 2021 and 30 June 2020, no directors received any non-monetary benefits.

Notwithstanding this, the Board members are subject to ongoing performance monitoring and regular performance reviews.

Tribeca Global Resources Pty Ltd earned $1,930,186 (2020: $2,064,361) in management fees and $944,302 (2020: $Nil) in performance fees for the investment advisory services provided to the Company. Please refer to details in Note 14.

Equity instrument disclosures relating to Directors

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

	Balance as at 30 June 2020	Acquisitions	Disposals	Balance as at 30 June 2021
Director				
Bruce Robert Loveday	180,000*	–	–	180,000
Rebecca O'Dwyer	NA	–	–	NA
Benjamin James Cleary	290,000 Direct – 220,000 Indirect – 70,000	240,000 Direct – 230,000 Indirect – 10,000	– – –	530,000 Direct – 450,000 Indirect – 80,000
Todd Warren	NA	15,000	–	15,000
Total	470,000*	255,000	–	725,000

** Correction of the number reported in the previous year.*

Events subsequent to the end of the reporting date

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future years.

Audit and Non-audit services

Details of the amounts paid or payable to Ernst & Young for audit and non-audit services provided during the year are set out in Note 17 to the financial statements on page 56 of this report.

The Directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

This report is made in accordance with a resolution of the Directors.

Bruce Robert Loveday
Independent Chairman
Sydney
24 August 2021

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GPO Box 2646 Sydney NSW 2001

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Auditor's independence declaration to the directors of Tribeca Global Natural Resources Limited

As lead auditor for the audit of the financial report of Tribeca Global Natural Resources Limited for the financial year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. No contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Jonathan Pye
Partner
24 August 2021

Jaddus M L Manga Neto

Jaddus Manga
Partner
24 August 2021

	Note	For the year ended 30 June 2021 $	For the year ended 30 June 2020 $
Investment income			
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	3	71,868,372	(65,780,789)
Interest income from financial assets at fair value through profit or loss		2,411	687,187
Interest income from financial assets at amortised cost		2,386	450,736
Dividend income		8,229,735	4,735,497
Other income		57,352	–
Total investment income		**80,160,256**	**(59,907,369)**
Expenses			
Management fees	14	1,930,186	2,064,361
Bank and broker expenses		981,930	998,472
Performance fees	14	944,302	–
Interest on margin held at broker		585,996	1,377,717
Dividends on securities held short		574,217	697,050
Directors' fees	14	124,857	112,379
Audit fees	17	82,143	50,994
Administration fees		79,950	79,950
Professional fees		36,621	44,032
Other expenses		482,202	373,429
Total expenses		**5,822,404**	**5,798,384**
Profit/(loss) before income tax		74,337,852	(65,705,753)
(Income tax expense)/income tax benefit	15	(22,110,078)	20,040,037
Profit/(loss) after income tax		**52,227,774**	**(45,665,716)**
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income/(loss) for the period		**52,227,774**	**(45,665,716)**
Earnings/(losses) per share for income/(loss) attributable to the ordinary equity holders of the Company			
Basic earnings/(losses) per share	13	0.85	(0.73)
Diluted earnings/(losses) per share	13	0.85	(0.73)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

	Note	30 June 2021 $	30 June 2020 $
Assets			
Current assets			
Cash and cash equivalents		7,116,848	806,199
Amounts due from brokers	11	45,737,662	33,844,424
Financial assets at fair value through profit or loss	3	188,455,552	90,795,768
Manager loan	14	–	371,276
Trade and other receivables	9	432,223	273,764
Total current assets		241,742,285	126,091,431
Non-current assets			
Deferred tax asset	15	190,281	22,300,359
Manager loan	14	–	216,578
Total non-current assets		190,281	22,516,937
Total assets		**241,932,566**	**148,608,368**
Liabilities			
Current liabilities			
Amounts due to brokers	11	71,688,489	39,985,687
Financial liabilities at fair value through profit or loss	3	12,537,229	3,530,989
Redemptions payable		–	184,233
Trade and other payables	10	1,359,662	203,604
Total liabilities		**85,585,380**	**43,904,513**
Net assets		**156,347,186**	**104,703,855**
Equity			
Issued capital		152,434,979	153,019,422
Retained earnings/(accumulated losses)		3,912,207	(48,315,567)
Total equity		**156,347,186**	**104,703,855**
Total liabilities and equity		**241,932,566**	**148,608,368**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

	Note	Issued Capital $	Retained earnings/ (accumulated losses) $	Total Equity $
Balance as at 1 July 2020		153,019,422	(48,315,567)	104,703,855
Profit after tax		–	52,227,774	52,227,774
Other comprehensive income		–	–	–
Total comprehensive income		153,019,422	3,912,207	156,931,629
Transaction with owners in their capacity as owners				
Shares bought back	12	(584,443)	–	(584,443)
Balance as at 30 June 2021		**152,434,979**	**3,912,207**	**156,347,186**

	Note	Issued Capital $	Accumulated losses $	Total Equity $
Balance as at 1 July 2019		154,190,820	(2,649,851)	151,540,969
Loss after tax		–	(45,665,716)	(45,665,716)
Other comprehensive income		–	–	–
Total comprehensive loss		–	(45,665,716)	(45,665,716)
Transaction with owners in their capacity as owners				
Shares bought back	12	(1,171,398)	–	(1,171,398)
Balance as at 30 June 2020		**153,019,422**	**(48,315,567)**	**104,703,855**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Note	For the year ended 30 June 2021 $	For the year ended 30 June 2020 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		370,341,736	75,157,747
Payment for purchase of financial instruments at fair value through profit or loss		(390,257,547)	(136,432,558)
Movement in broker cash		22,078,690	16,047,749
Dividends received		8,206,222	1,794,814
Interest income received		4,875	1,683,650
Other income received		57,352	–
Interest paid		(561,745)	(1,482,605)
Dividends paid		(574,217)	(697,050)
Brokerage expenses paid		(981,930)	(998,472)
Management fees paid		(1,248,072)	(370,849)
Administration fees paid		(79,950)	(79,950)
Other expenses paid		(767,602)	(706,498)
Net cash flows from/(used in) operating activities	8	**6,217,812**	**(46,084,022)**
Cash flows from financing activities			
Payment for share buy back		(768,676)	(987,165)
Net cash flows used in financing activities		**(768,676)**	**(987,165)**
Net increase/(decrease) in cash and cash equivalents		**5,449,136**	**(47,071,187)**
Effect of foreign currency exchange rate changes on cash & cash equivalents		861,513	(6,712,317)
Cash and cash equivalents at beginning of year		806,199	54,589,703
Cash and cash equivalents at end of year		**7,116,848**	**806,199**
Significant non-cash transactions:			
Management fees offset against manager loan	14	587,854	1,569,753
Dividends reinvested		–	2,933,112

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate information and summary of significant accounting policies

The financial statements of Tribeca Global Natural Resources Limited (the "Company") as of 30 June 2021 and for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of the directors on 24 August 2021. The directors have the power to amend the financial report.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Stock Exchange ("ASX").

The Company was registered with the Australian Securities and Investments Commission ("ASIC") on 18 July 2018 and commenced operations on 12 October 2018, following its successful listing on the ASX.

The Company has been established to provide investors with access to an actively managed and concentrated portfolio of natural resources securities, credit positions and commodity positions.

The Company is managed by Tribeca Global Resources Pty Ltd (the "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 Company's registered office is Level 23, 1 O'Connell Street, Sydney NSW 2000.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis. The financial statements have also been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss, that have been measured at fair value.

Assets and liabilities with recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) are presented in the statement of financial position.

Compliance with International Financial Reporting Standards

The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes cash and cash equivalents, amounts due from brokers and trade and other receivables.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Net gains or losses on financial assets and liabilities at fair value through profit or loss are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at fair value through profit or loss and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

This category includes listed equity securities, debt securities, investment in other fund and derivative instruments.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include amounts due to brokers, financial liabilities at fair value through profit or loss, redemptions payable and trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes short listed equities and derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by *AASB 9 Financial Instruments (“AASB 9”)*. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

1. Corporate information and summary of significant accounting policies (continued)

ii) Financial liabilities (continued)

Financial liabilities at fair value through profit or loss (continued)

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income excluding interest and dividend income and expenses.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's income is Australian dollar-based, the capital is raised in Australian dollar ("AUD" or "$"), the performance is evaluated and its liquidity is managed in $. Therefore, the Company concludes that the $ is its functional currency.

The Company's presentation currency is also the $.

Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of profit or loss and other comprehensive income as part of the 'Net changes in fair value of financial assets and liabilities at fair value through profit or loss'.

1. Corporate information and summary of significant accounting policies (continued)

iii) Offsetting of financial instruments (continued)

Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. The Company qualifies for Reduced Input Tax Credits ("RITC") at a rate of at least 55%. Hence, fees for these services and other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

1. Corporate information and summary of significant accounting policies (continued)

iii) Offsetting of financial instruments (continued)

Interest income and expense

Interest income and expense for financial instruments measured at amortised cost are recognised in the statement of profit or loss and other comprehensive income for all interest-bearing financial instruments using the effective interest method.

Interest income and expenses for financial instruments measured at fair value through profit or loss are recognised separately in the statement of profit or loss and other comprehensive income and arises from financial assets and liabilities measured at fair value through profit or loss such as debt securities and derivatives. Interest income are recognised based on the interest stated in the loan agreement while interest expense are recorded based on the interest from broker report.

Dividend income and expense

Dividend income is recognised on the date when the Company's right to receive the payment is established. Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss and other comprehensive income on the ex-dividend date with any related foreign withholding tax deducted as an expense. Dividend equivalent expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Amounts due from/to brokers

While the amounts due from brokers are highly liquid, due to their restrictions, they have not been classified as cash and cash equivalents.

Amounts due from and due to brokers include receivables for securities sold, margin amounts, collateral, encumbered cash and payables for securities purchased that have been contracted for, but not yet delivered, on the reporting date.

Issued capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

1. Corporate information and summary of significant accounting policies (continued)

Earnings per share

Basic earnings per share

(i) Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

New Standard effective and adopted

AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

Standards issued but not yet effective

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

1. Corporate information and summary of significant accounting policies (continued)

Standards issued but not yet effective (continued)

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

There are no other new standards and amendments to existing standards that are not yet effective for the year ended 30 June 2021 that would be expected to have a significant impact in the Company's financial statements.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts and disclosures in the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future years.

Income Taxes

The Company has recognised deferred tax assets of $190,281 (2020: $22,300,359) relating to current year tax losses and unrealised losses on investments of $634,270 at 30 June 2021 (2020: $74,334,530). The utilisation of tax losses depends on the ability of the Company to generate future taxable profits. The Company considers that it is probable that future taxable profits will be available to utilise those deferred tax assets.

AASB Interpretation 23 Uncertainty over income tax treatments ("AASB 23") provides clarification on how to apply recognition and measurement requirements when there is uncertainty over income tax treatments. Under AASB 23, if an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment, the entity shall determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, the entity shall reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method the entity expects to best predict the resolution of the uncertainty. As at 30 June 2021 and 30 June 2020, there is no material uncertainty relating to any tax treatments.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3. Fair value measurements

(a) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making use of available and supportable market data).

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting year.

(b) Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

The following tables present the Company's assets and liabilities measured and recognised at fair value as at 30 June 2021 and 30 June 2020.

2021	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets mandatorily measured at fair value through profit or loss				
Equity securities	170,418,384	1,140,000	500,000	172,058,384
Debt securities	–	–	60,000	60,000
Investment in other fund	–	–	13,653,326	13,653,326
Derivative financial instruments	536,320	2,147,522	–	2,683,842
Total financial assets	**170,954,704**	**3,287,522**	**14,213,326**	**188,455,552**
Financial liabilities at fair value through profit or loss - held for trading				
Equity securities	(12,232,950)	–	–	(12,232,950)
Derivative financial instruments	–	(304,279)	–	(304,279)
Total financial liabilities	**(12,232,950)**	**(304,279)**	**–**	**(12,537,229)**

2020	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets mandatorily measured at fair value through profit or loss				
Equity securities	76,359,350	–	–	76,359,350
Investment in other fund	–	–	14,104,384	14,104,384
Derivative financial instruments	267,054	64,980	–	332,034
Total financial assets	**76,626,404**	**64,980**	**14,104,384**	**90,795,768**
Financial liabilities at fair value through profit or loss - held for trading				
Equity securities	(3,462,869)	–	–	(3,462,869)
Derivative financial instruments	–	(68,120)	–	(68,120)
Total financial liabilities	**(3,462,869)**	**(68,120)**	**–**	**(3,530,989)**

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

There were no transfers between levels during the year. During the year ended 30 June 2020, the investment in other fund was transferred from level 2 to level 3 since the underlying investments are illiquid debt and treated as level 3 assets in the underlying fund's portfolio.

Valuation techniques

When fair values of publicly traded equity securities are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

In the absence of a quoted price in an active market, managed funds and derivatives are valued using observable inputs such as the market price of underlying investment, forward rates and recently quoted prices from the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. When the significant inputs are observable, the Company categorises these investments as Level 2.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and observable market data as possible). For its investment in other fund, net asset value ("NAV") approach is used as valuation. The fair value is determined using the underlying fund's NAV. The Company categorises these investments as Level 3.

The Company held three (30 June 2020: one) Level 3 positions at year end which were fair valued by the Investment Manager's portfolio management team. The Investment Manager has reviewed the reasonableness of Level 3 valuations and is satisfied that it fairly represents the values of the assets held by the Company as at 30 June 2021.

The changes in investments measured at fair value for which they fairly present the Company has classified as having significant Level 3 inputs to determine fair value are as follows:

	30 June 2021 $	30 June 2020 $
Beginning value, 1 July	14,104,384	20,159,567
Purchases	560,000	2,933,112
Transfer in	–	27,166,904
Unrealised loss	(451,058)	(36,155,199)
Ending value, 30 June	**14,213,326**	**14,104,384**

Net change in unrealised loss attributable to Level 3 investments held by the Company as at 30 June 2021 was $451,058 (2020: $36,155,199).

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

Quantitative information regarding the valuation techniques and significant unobservable inputs used for the Company's investments that are categorised within Level 3 of the fair value hierarchy are as follows:

Description	Fair value as at 30 June 2021 $	Valuation technique	Unobservable input
Investment in other fund	13,653,326	NAV approach	Unit price - $489.22
Unlisted equity securities	500,000	Price of recent investment	Transaction price - $0.115
Unlisted debt securities	60,000	Price of recent investment	Transaction price - $1.00
Total	**14,213,326**		

Description	Fair value as at 30 June 2020 $	Valuation technique	Unobservable input
Investment in other fund	14,104,384	NAV approach	Unit price - $505.38
Total	**14,104,384**		

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 30 June 2021 and 30 June 2020 is as shown below:

30 June 2021 Description	Input	Sensitivity used	Effect on fair value $
Investment in other fund	Unit price	+/-7%	+/-955,733
Unlisted equity securities	Transaction price	+/-7%	+/-35,000
Unlisted debt securities	Transaction price	+/-7%	+/-4,200

30 June 2020 Description	Input	Sensitivity used	Effect on fair value $
Investment in other fund	Unit price	+/-7%	+/-987,307

The table below shows realised and unrealised component of the net changes in fair value of financial assets and liabilities at fair value through profit or loss:

	For the year ended 30 June 2021 $	For the year ended 30 June 2020 $
Net realised gain/(loss) on financial instruments held at fair value through profit or loss	19,432,866	(18,849,149)
Net realised gain on derivative contracts	274,438	1,731,650
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	49,371,226	(41,870,520)
Net unrealised gain/(loss) on derivative contracts	1,928,329	(80,453)
Net realised and unrealised gain/(loss) on foreign exchange currency transactions	861,513	(6,712,317)
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	**71,868,372**	**(65,780,789)**

4. Derivative Contracts

Typically, derivatives serve as a component of the Company's investment strategy and are utilised primarily to structure the portfolio or individual investments to economically match the investment objective of the Company.

Option contracts

Option contracts are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into option contracts to meet the requirements of its risk management and trading activities. Any realised and unrealised gains and losses are included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and other comprehensive income. The total notional amount of option contracts outstanding as at 30 June 2021 amounts to $20,141,745 (2020: $2,482,057).

Swap agreements

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realised gain/loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swaps settlement date and is included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and comprehensive income. Swaps, which are not dealt in or traded through a clearing firm or an exchange, will be valued on the basis of the latest available counterparty valuation. The total notional amount of equity swaps outstanding as at 30 June 2021 amounts to $12,894,534 (2020: $507,819).

Warrants

A warrant is a derivative security that gives the holder the right to purchase securities from the issuer at a specific price within a certain timeframe. Warrants which are traded on an active market are valued at the quoted price. The Company may purchase warrants to speculate on the price movements of the financial instrument underlying the warrant, or for use as an economic hedge against certain equity positions held in the Company's portfolio holdings. The Company purchases warrants through listed markets and some are part of debt securities purchased. Warrants purchased by the Company provide the Company with the opportunity to purchase the underlying asset at an agreed-upon value either on (European style) or at any time before (American style) the expiration of the warrant. The total notional amount of warrants outstanding as at 30 June 2021 amounts to $376,160 (2020: $64,980).

4. Derivative Contracts (continued)

The Company's derivative financial instruments at year end are detailed below:

30 June 2021	Contract/ Notional $	Fair values Assets $	Fair values Liabilities $
Commodity future option	14,430,500	157,088	–
Equity options	5,711,245	300,017	–
Equity swaps	12,894,534	1,850,577	304,279
Warrants	376,160	376,160	–
Total derivatives	**33,412,439**	**2,683,842**	**304,279**

30 June 2020	Contract/ Notional $	Fair values Assets $	Fair values Liabilities $
Equity options	2,482,057	267,054	–
Equity swaps	507,819	–	68,120
Warrants	64,980	64,980	–
Total derivatives	**3,054,856**	**332,034**	**68,120**

5. Financial risk management

The Company's financial instruments consist mainly of cash in bank, amounts due from/to brokers, trading portfolios, trade and other receivables and trade and other payables.

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk, liquidity risk and other risks. The Directors, with the Investment Manager have implemented a risk management framework to mitigate these risks.

Risk management philosophy and approach

The Company has appointed the Investment Manager to manage the portfolio. The Investment Manager will be primarily responsible for managing the risk of the portfolio. The Investment Manager utilises the Tribeca Group's proprietary risk management and portfolio management tools to ensure strict adherence to the company investment guidelines.

5. Financial risk management (continued)

Risk management philosophy and approach (continued)

The Investment Manager considers investment risk to be the risk of permanent loss of capital. The Investment Manager's risk policies and controls are designed to be robust and relevant to the Company's investment objectives and strategy. These tools also add value to the portfolio construction process through real time monitoring of attributed risk and net exposures. The Investment Manager's portfolio management process also incorporates a number of compliance and control measures including:

(a) pre-trade compliance in the Tribeca Group's order management system;
(b) post-trade compliance reviewed daily by the compliance team; and
(c) market stress tests conducted daily on the Portfolio in the Tribeca Group's risk management systems.

The investment team, means the key investment personnel responsible for implementation of the investment strategy, will maintain appropriate portfolio risk controls that monitor a variety of risk factors, including (without limitation) net portfolio market risk, individual stock contribution to net market risk and liquidity of long and short positions within the portfolio.

The investment team meets at least once a week, and prior to any material change to the portfolio, to consider the portfolio and undertake a risk assessment. At these meetings, the portfolio managers assess the current risk metrics of the portfolio and model the impact from proposed changes.

The Investment Manager is committed to robust corporate governance practices to create value and provide accountability and a control system commensurate with the risk involved. They ensure amongst other things the fair allocation of trades between all relevant entities and monitoring net and gross exposure within the portfolio.

The Company will manage risk by monitoring the Investment Manager's compliance with the investment guidelines. Under the investment management agreement, the Investment Manager must report to the Directors on a regular basis. These reports will allow the Directors to monitor the Investment Manager and the portfolio to ensure ongoing compliance with the investment strategy and investment guidelines.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The portfolio is exposed to market risk. The market risk of assets in the Company's portfolio can fluctuate as a result of market conditions. The value of the portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. The Investment Manager seeks to reduce market and economic risks to the extent possible.

5. Financial risk management (continued)

Market risk (continued)

Currency risk

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the portfolio's investments measured in $. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the $, the value of that investment may depreciate when translated into $ and the portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Investment Manager seeks to regularly monitor price movements for natural resources securities and if required, perform currency trades to continuously maintain an economically $ hedged portfolio.

The Company's investment portfolio has foreign currency exposure as at 30 June 2021 and 30 June 2020 as follows:

2021	**Currency exposure asset %**	**Currency exposure liability %**
Canadian Dollar	17.70	0.00
United States Dollar	6.62	0.00
British Pound Sterling	4.46	2.43
Hong Kong Dollar	2.57	5.89
	31.35	**8.32**

2020	**Currency exposure asset %**	**Currency exposure liability %**
Canadian Dollar	19.06	2.42
United States Dollar	9.87	16.52
British Pound Sterling	10.13	1.93
Hong Kong Dollar	1.06	–
Others	1.83	–
	41.95	**20.87**

5. Financial risk management (continued)

Market risk (continued)

Sensitivity analysis

The following table indicates the currencies to which the Company had significant exposure as at 30 June 2021 and 30 June 2020 on both its financial assets and liabilities. The analysis calculates the total effect of a reasonably possible movement of the currency rate against the $ on profit or loss with all other variables held constant.

All amounts are stated in $.

2021 **Currency**	**Change in currency rate**	**Effect on profit or loss**
United States Dollar (USD)	+/-1%	+/-124,811
Canadian Dollar (CAD)	+/-3%	+/-1,000,447
British Pound Sterling (GBP)	+/-2%	+/-168,247

2020 **Currency**	**Change in currency rate**	**Effect on profit or loss**
United States Dollar (USD)	+/-3%	+/-251,359
Canadian Dollar (CAD)	+/-4%	+/-688,775
British Pound Sterling (GBP)	+/-5%	+/-456,529

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of interest bearing financial assets and financial liabilities will fluctuate because of changes in interest rates. The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company directly holds a fixed income security. The Company also has cash and cash equivalents and cash held with brokers that expose the Company to cash flow interest rate risk. The average effective duration of the Company's portfolio is a measure of the sensitivity of the fair value of the Company's fixed income security to changes in market interest rates. The interest rate sensitivity for cash and cash equivalents and cash held with brokers is not significant to the Company.

5. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

As at 30 June 2021 and 30 June 2020, the Company has no significant exposure to interest rate risk from its debt securities.

The following table analyses the Company's interest rate risk exposure. The Company's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

2021	**< 1 month**	**1 to 3 months**	**3 to 12 months**	**More than 1 year**	**No fixed maturity**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Variable rate assets						
Financial assets at fair value through profit or loss						
Debt securities	–	–	60,000	–	–	60,000
Fixed rate assets						
Cash and cash equivalents	7,116,848	–	–	–	–	7,116,848
Amounts due from brokers	45,737,662	–	–	–	–	45,737,662
Total financial assets	**52,854,510**	**–**	**60,000**	**–**	**–**	**52,914,510**
Fixed rate liabilities						
Amounts due to brokers	(71,688,489)	–	–	–	–	(71,688,489)
Total financial liabilities	**(71,688,489)**	**–**	**–**	**–**	**–**	**(71,688,489)**

5. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

2020	**< 1 month**	**1 to 3 months**	**3 to 12 months**	**More than 1 year**	**No fixed maturity**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Fixed rate assets						
Cash and cash equivalents	806,199	–	–	–	–	806,199
Amounts due from brokers	33,844,424	–	–	–	–	33,844,424
Total financial assets	**34,650,623**	**–**	**–**	**–**	**–**	**34,650,623**
Fixed rate liabilities						
Amounts due to brokers	(39,985,687)	–	–	–	–	(39,985,687)
Total financial liabilities	**(39,985,687)**	**–**	**–**	**–**	**–**	**(39,985,687)**

Equity price risk

There is a risk that securities will fall in value over short or extended years of time. Security markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended years of time. Shareholders in the Company are exposed to this risk through the Company's portfolio.

This arises from investments held by the Company and classified in the statement of financial position as financial assets and financial liabilities at fair value through profit or loss.

5. Financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

The table below analyses the Company's concentration of equity price risk by geographical distribution.

	Long 2021 $	Short 2021 $
Equity		
Australia	106,349,287	(11,493,955)
British Virgin Islands	1,191,540	–
Canada	31,081,111	–
China	4,843,317	(738,995)
Mongolia	741,662	–
Papua New Guinea	8,686,800	–
United Kingdom	6,840,677	–
United States	12,323,990	–
Total	**172,058,384**	**(12,232,950)**
Commodity future options		
United States	157,088	–
Total	**157,088**	**–**
Equity options		
Australia	300,017	–
Total	**300,017**	**–**
Equity swaps		
Australia	278,924	–
United Kingdom	1,571,653	(304,279)
Total	**1,850,577**	**(304,279)**
Warrants		
Canada	376,160	–
Total	**376,160**	**–**

5. Financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

	Long 2020 $	Short 2020 $
Equity		
Australia	38,598,115	(2,794,212)
Canada	17,239,732	(668,657)
China	960,988	–
New Zealand	1,666,899	–
United Kingdom	9,198,706	–
United States	8,694,910	–
Total	**76,359,350**	**(3,462,869)**
Equity options		
Canada	12,723	–
United States	254,331	–
Total	**267,054**	**–**
Equity swaps		
Australia	**–**	**(68,120)**
Warrants		
Canada	**64,980**	**–**

The table below analyses the Company's concentration of equity price risk by industrial distribution.

	Long 2021 $	Short 2021 $
Energy	39,834,545	(3,033,061)
Financials	1,643,562	–
Healthcare	1,800,242	–
Industrials	4,690,129	(738,994)
Information Technology	1,310,965	–
Materials	121,197,365	(8,765,174)
Utilities	4,108,330	–
Total	**174,585,138**	**(12,537,229)**

5. Financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

	Long 2020 $	Short 2020 $
Consumer Staples	2,976,468	–
Energy	6,333,137	(1,003,768)
Financials	334,313	–
Healthcare	635,420	–
Industrials	9,003,268	–
Materials	57,408,778	(2,527,221)
Total	**76,691,384**	**(3,530,989)**

The sensitivity analysis below reflects the exposure of equity price risk attributable to Australia, United States, Canada and United Kingdom equities held by the Company, including the effect of foreign currency exchange rates as at 30 June 2021 and 30 June 2020:

2021 **Market index**	**Change in index %**	**Effect on profit or loss $**
S&P/ASX 200	+/-8	+/-1,060,203
NYSE Composite	+/-8	+/-146,638
TSX Composite Index	+/-8	+/-144,801
London Stock Exchange	+/-8	+/-84,983

2020 **Market index**	**Change in index %**	**Effect on profit or loss $**
S&P/ASX 200	+/-8	+/-76,415
NYSE Composite	+/-8	+/-80,784
TSX Composite Index	+/-8	+/-77,770
London Stock Exchange	+/-8	+/-21,449

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. The Company directly holds a fixed income security and indirectly holds a portfolio of fixed income securities through its investment in other fund that expose the Company to credit risk. Other credit risk arises from cash and cash equivalents, manager loan and deposits with banks and other financial institutions.

The maximum exposure to credit risk, at the statement of financial position date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

5. Financial risk management (continued)

Credit risk (continued)

The Company held no collateral as security or any other credit enhancements. None of the assets exposed to a credit risk are overdue or considered to be impaired.

Financial assets subject to AASB 9's impairment requirements

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. The Company considers both historical analysis and forward looking information in determining any ECL. At 30 June 2021, cash and cash equivalents, amounts due from brokers and receivables are held with counterparties with a credit rating of BBB+ (2020: BBB+) or higher. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

Financial assets not subject to AASB 9's impairment requirements

The Company is exposed to credit risk on debt securities (directly and indirectly held) and derivative assets. These classes of financial assets are not subject to AASB 9's impairment requirements as they are measured at fair value through profit or loss. The carrying value of these assets under AASB 9 represents the Company's maximum exposure to credit risk on financial instruments not subject to the AASB 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Risk concentration of maximum exposure to credit risk

The Company has a concentration of credit risk in that all of its level 1 and level 2 investment positions and receivable from broker amounts are primarily held by and due from UBS AG and Morgan Stanley & Co. International Plc., which are rated as A+ and A+ (2020: A+ and A+), respectively by Standard and Poor's as at year end.

The main concentrations of credit risk at the statement of financial position date were as follows:

	30 June 2021 $	**30 June 2020 $**
Cash and cash equivalents	7,116,848	806,199
Amounts due from brokers	45,737,662	33,844,424
Financial assets at fair value through profit or loss	188,455,552	90,795,768
Manager loan	–	587,854
Trade and other receivables	246,593	92,683
Total	**241,556,655**	**126,126,928**

5. Financial risk management (continued)

Credit risk (continued)

Risk concentration of maximum exposure to credit risk (continued)

The table in the previous page exclude prepayments and deferred tax asset of $185,630 (2020: $181,081) and $190,281 (2020: $22,300,359), respectively.

The following table analyses the concentration of credit risk by geographical distribution:

	30 June 2021 %	30 June 2020 %
Australia	27.87	6.08
United States	72.13	93.92
Total	**100.00**	**100.00**

The following table analyses the concentration of credit risk in the Company's debt portfolio by industrial distribution:

	Debt securities	
	30 June 2021 %	30 June 2020 %
Materials	100.00	–
Total	**100.00**	**–**

Liquidity risk

The Company is exposed to liquidity risk in relation to the investments within its portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss the Company may have difficulty satisfying commitments associated with financial instruments.

5. Financial risk management (continued)

Other risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted receipts and payments as at 30 June 2021 and 30 June 2020:

2021	On demand	1 to 3 months	3 to 12 months	More than 12 months	No fixed maturity	Total
Financial liabilities						
Amounts due to brokers	71,688,489	–	–	–	–	71,688,489
Financial liabilities at fair value through profit or loss	–	12,537,229	–	–	–	12,537,229
Trade and other payables	–	1,359,662	–	–	–	1,359,662
Total	**71,688,489**	**13,896,891**	**–**	**–**	**–**	**85,585,380**

2020	On demand	1 to 3 months	3 to 12 months	More than 12 months	No fixed maturity	Total
Financial liabilities						
Amounts due to brokers	39,985,687	–	–	–	–	39,985,687
Financial liabilities at fair value through profit or loss	–	3,462,869	–	–	68,120	3,530,989
Redemptions payable	–	184,233	–	–	–	184,233
Trade and other payables	–	203,604	–	–	–	203,604
Total	**39,985,687**	**3,850,706**	**–**	**–**	**68,120**	**43,904,513**

Foreign issuer and market risk

The Company's investment objective and strategies are focused on natural resources securities and credit positions and commodity positions. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments.

Collateral risk

The Company uses the services of a prime broker to facilitate the lending of securities to short sell. Until the Investment Manager returns a borrowed security, it will be required to maintain assets with the prime broker as collateral. As such, the Company may be exposed to certain risks in respect of that collateral.

5. Financial risk management (continued)

Other risk (continued)

Counterparty risk

Investment in securities and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company.

The Company will use the services of the prime broker and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company (such as a counterparty defaulting under a derivatives contract or a securities lender failing to deliver a borrowed security) or provide services below standards which are expected by the Company, causing loss to the Company.

Portfolio turnover risk

The Investment Manager may adjust the portfolio as considered advisable in view of prevailing or anticipated market conditions and the Company's investment objectives, and there is no limitation on the length of time securities must be held, directly or indirectly, by the Company prior to being sold. Portfolio turnover rate will not be a limiting factor and will vary from year to year. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly or indirectly by the Company. In addition, the Company may realise significant short term and long-term capital gains.

Compensation fee structure risk

The Investment Manager may receive compensation based on the portfolio's performance. Performance fee arrangements may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the portfolio.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

Concentration risk

The Company's typical portfolio is expected to hold 20 to 60 long and short positions which represents moderate investment concentration. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility.

6. Offsetting financial assets and financial liabilities

The Company presents the fair value of its derivative assets and liabilities on a gross basis, no such assets or liabilities have been offset in the statement of financial position. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association master netting agreement, or similar agreements that cover similar financial instruments.

6. Offsetting financial assets and financial liabilities (continued)

The similar agreements include derivative clearing agreements, global master repurchase agreements, global master securities lending agreements, and any related rights to financial collateral. The similar financial instruments and transactions include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, securities borrowing, and securities lending agreements.

The Company's agreements allow for offsetting following an event of default, but not in the ordinary course of business, and the Company does not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangements, together with collateral held or pledged against these assets and liabilities as at 30 June 2021 and 30 June 2020:

2021	**Gross carrying amounts before offsetting**	**Amounts offset in accordance with offsetting criteria**	**Net amount presented in statement of financial positions**	**Related amounts not set-off in the statement of financial position**		
				Financial instruments	**Cash collateral**	**Net exposure**
	$	**$**	**$**	**$**	**$**	**$**
Financial assets						
Derivatives	2,683,842	–	2,683,842	(304,279)	–	2,379,563
Amount due from brokers	47,529,625	(1,791,963)	45,737,662	(10,584,310)	–	35,153,352
Total	**50,213,467**	**(1,791,963)**	**48,421,504**	**(10,888,589)**	**–**	**37,532,915**
Financial liabilities						
Derivatives	(304,279)	–	(304,279)	304,279	–	–
Amount due to brokers	(73,480,452)	1,791,963	(71,688,489)	10,584,310	–	(61,104,179)
Total	**(73,784,731)**	**1,791,963**	**(71,992,768)**	**10,888,589**	**–**	**(61,104,179)**

6. Offsetting financial assets and financial liabilities (continued)

2020	Gross carrying amounts before offsetting	Amounts offset in accordance with offsetting criteria	Net amount presented in statement of financial positions	Related amounts not set-off in the statement of financial position		
				Financial instruments	Cash collateral	Net exposure
	$	$	$	$	$	$
Financial assets						
Derivatives	332,034	–	332,034	(68,120)	–	263,914
Amount due from brokers	33,353,550	–	33,353,550	–	(22,228,108)	11,125,442
Total	**33,685,584**	**–**	**33,685,584**	**(68,120)**	**(22,228,108)**	**11,389,356**
Financial liabilities						
Derivatives	(68,120)	–	(68,120)	68,120	–	–
Amount due to brokers	(36,504,541)	–	(36,504,541)	–	22,228,108	(14,276,433)
Total	**(36,572,661)**	**–**	**(36,572,661)**	**68,120**	**22,228,108**	**(14,276,433)**

7. Segment information

The Company has identified its operating segments based on the internal reports that are reviewed by the Investment Manager (who is identified as the Chief Operating Decision Makers ("CODM")) in assessing and determining the allocation of resources.

The Company operates in one business segment, being investment in securities.

8. Reconciliation of profit/(loss) to net cash used in operating activities

	30 June 2021 $	30 June 2020 $
Profit/(loss) for the year	52,227,774	(45,665,716)
Adjustment for:		
Effect of foreign currency exchange rate changes on cash and cash equivalents	(861,513)	6,712,317
Adjustment to reconcile profit/(loss) for the year to net cash from/(used in) operating activities		
Net change in amounts due from brokers	(11,893,238)	35,990,290
Net change in financial assets at fair value through profit or loss	(97,659,784)	5,295,456
Net change in trade and other receivables	(158,459)	505,425
Net change in deferred tax assets	22,110,078	(20,040,037)
Net change in manager loan	587,854	1,569,752
Net change in amounts due to brokers	31,702,802	(17,699,033)
Net change in financial liabilities at fair value through profit or loss	9,006,240	(12,678,415)
Net change in trade and other payables	1,156,058	(74,061)
Net cash from/(used in) operating activities	6,217,812	(46,084,022)

9. Trade and other receivables

	30 June 2021 $	30 June 2020 $
Dividends receivable	31,083	7,570
Prepaid insurance	182,495	181,081
Other receivables	218,645	85,113
Trade and other receivables	**432,223**	**273,764**

10. Trade and other payables

	30 June 2021 $	30 June 2020 $
Performance fees payable	1,013,397	–
Management fees payable	218,019	123,759
Interest payable	62,580	38,329
Audit fees payable	41,640	13,468
Administration fees payable	7,150	7,150
Other payables and accrued expenses	16,876	20,898
Trade and other payables	**1,359,662**	**203,604**

11. Amounts due from/to brokers

Amounts due from/to broker include cash balances with the clearing brokers and amounts receivable or payable for securities transactions which have not settled during the year.

	30 June 2021 $	30 June 2020 $
Amounts due from brokers		
Cash balances	44,672,088	33,353,550
Receivable for securities sold	1,065,574	490,874
Total	45,737,662	33,844,424
Amounts due to brokers		
Cash balances	69,901,769	36,504,541
Payable for securities purchased	1,786,720	3,481,146
Total	**71,688,489**	**39,985,687**

Cash balances due from broker mainly include cash from short sales subject to withdrawal restrictions until the related securities are purchased. The Company held no collateral as security or any other credit enhancements.

12. Issued capital

The authorised share capital of the Company is $157,500,000 divided into 63,000,000 ordinary shares of $2.50 (issue price) per share. All issued ordinary shares are fully paid and are listed on Australian Securities Exchange but the Company had bought back 446,584 (30 June 2020: 1,053,416) shares during the year ended 30 June 2021 as shown in the table below. The shares bought back are immediately redeemed by the Company. The Company's capital is represented by these ordinary shares.

(a) Share capital

	30 June 2021	30 June 2020
Number of ordinary shares	61,500,000	61,946,584

(b) Movements in ordinary share capital

	Number of shares	$
Opening balance at 1 July 2019	63,000,000	154,190,820
Shares buy-back	(1,053,416)	(1,171,398)
Closing balance at 30 June 2020	**61,946,584**	**153,019,422**
Opening balance at 1 July 2020	61,946,584	153,019,422
Shares buy-back	(446,584)	(584,443)
Closing balance at 30 June 2021	**61,500,000**	**152,434,979**

Capital management policy

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake capital management initiates which may involve:

(a) the issue of other shares (through bonus options issues, placement, pro rata issues, etc.); or
(b) the buy-back of its shares.

13. Earnings/(losses) per share

	For the year ended 30 June 2021 $	For the year ended 30 June 2020 $
Profit/(loss) after income tax used in the calculation of basic and diluted earnings per share	52,227,774	(45,665,716)

13. Earnings/(losses) per share (continued)

(a) Basic and diluted earnings/(losses) per share

	30 June 2021 $	30 June 2020 $
Basic earnings/(losses) per share attributable to the ordinary equity holders of the Company	**0.85**	(0.73)
Diluted earnings/(losses) per share attributable to the ordinary equity holders of the Company	**0.85**	(0.73)

(b) Weighted average number of shares used as denominator

	No. of shares 30 June 2021	No. of shares 30 June 2020
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted losses per share	**61,603,378***	62,939,179*

* The weighted average number of shares used as the denominator in calculating basic losses per share is based on the average number of shares for the year ended 30 June 2021 and 30 June 2020, respectively.

As at the end of the year, there are no outstanding securities that are potentially dilutive in nature for the Company.

14. Related parties

Tribeca Global Natural Resources Credit Fund

As at 30 June 2021, the Company held an investment in Tribeca Global Natural Resources Credit Fund with fair value of $13,653,326 (2020: $14,104,384) which represents 20.54% (2020: 16.70%) of the NAV of the investee fund. The investee fund is also managed by the Investment Manager.

Investment Manager

As at 30 June 2021 and 30 June 2020, the Investment Manager held 691,100 shares of the Company which is equivalent to 1.12% of the Company's NAV.

Manager loan

The Company has entered into a loan agreement with the Investment Manager on 24 August 2018. The Investment Manager has agreed to be responsible for the payment of share offer costs that the Company would be normally liable for. These costs will be paid upfront by the Company; however, the Investment Manager will repay the share offer costs to the Company in accordance with the Manager loan.

The Manager loan is an unsecured loan that the Investment Manager may use for working capital purposes. The Investment Manager used the Manager loan to reimburse the Company for the costs of the share offer.

14. Related parties (continued)

Manager loan (continued)

The Investment Manager is required to repay the Manager loan in monthly instalments over the 40-month term. Each instalment should be equal to at least 1/40th of the total loan amount. If the Investment Manager's repayments remain in arrears, the loan will be subject to a monthly interest at the default interest equal to Reserve Bank of Australia cash rate plus 4% per annum. The Company will have a right to offset all payments otherwise due to the Investment Manager for so long the Investment Manager is in arrears.

The Investment Manager may repay the Manager loan early at its absolute discretion. The Company has a right of recourse against the Investment Manager for the amounts owed under the Manager loan.

As at 30 June 2021, the balance of Company's Manager loan is $Nil. As at 30 June 2020, the balance of the Company's Manager loan amounted to $587,854 presented as current and non-current asset in the statement of financial position amounting to $371,276 and $216,578, respectively. The loan was fully repaid during the year via offsetting the management fee for an amount of $587,854. Following the total repayment the loan was extinguished and the loan agreement terminated.

Management fees

In return for the performance of its duties under the investment management agreement, the Investment Manager is entitled to be paid, and the Company must pay to the Investment Manager a management fee equal to 1.5% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

The management fee is to be paid to the Investment Manager regardless of the performance of the Company. Management fees would increase if the value of the portfolio increases and decrease if the value of the portfolio decreases over the year.

Management fees incurred during the year amounted to $1,930,186 (2020: $2,064,361). For the year ended 30 June 2021 in its capacity as Investment Manager, Tribeca Global Resources Pty Ltd was paid management fees through reimbursement of the Company's share offer costs amounted to $587,854.

Directors' fees

Non-executive Directors are entitled to receive Directors' fees of up to $150,000 per annum to be shared among the Directors. For the year ended 30 June 2021, the amount incurred and outstanding totalled $124,857 (2020: $112,379).

14. Related parties (continued)

Performance fees

In return for the performance of its duties as Investment Manager of the Portfolio, the Investment Manager is entitled to be paid and the Company must pay to the Investment Manager (which remuneration is to be obtained for the use and benefit of the Investment Manager) a fee (performance fee) of 20% (plus GST) of A, where A for a performance calculation period is calculated in accordance with the following formula:

A = B - C

Where:

A is the base amount to be used in calculating the performance fee outlined above.

B is the value of the portfolio after payment of management fees, calculated on the last business day of the relevant performance calculation period.

C is the value of the portfolio, after payment of management fees and performance fees, calculated on the last business day of the last performance calculation period in which a performance fee was paid or if no prior performance fee has been paid to the Investment Manager, the value of the portfolio on the commencement date.

If the value of the portfolio (after payment of management fees) calculated on the last business day of a performance calculation period is less than:

(a) for the first performance calculation period, the value of the portfolio on the commencement date;

(b) thereafter, the highest value of the portfolio, after payment of management fees and performance fees, calculated on the last business day of any preceding performance calculation period, no performance fee is payable in respect of that performance calculation period. If the amount calculated for A is a negative number, no performance fee is payable in respect of that performance calculation period.

In calculating the performance fee for a performance calculation period, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buy-backs undertaken by the Company or payment of tax and dividend distribution will be disregarded or adjusted for in a manner determined by the auditor at the conclusion of that performance calculation period.

The auditor of the Company must review the calculation of the performance fee prior to payment.

During the year, the Company accrued performance fees of $1,013,397, all of which is outstanding as at 30 June 2021. Out of this amount, $944,302 is recorded as performance fees expense and $69,095 is GST recoverable recorded as part of trade and other receivables. There was no performance fee accrued for the year ended 30 June 2020.

15. Income tax

For the year ended 30 June 2021 and 30 June 2020, the Company no longer qualify as base rate entity. The tax provision of the Company is calculated at a 30% tax rate.

(a) Income tax expense/(benefit) attributable for the year differs from the prima facie amount on operating income/(loss). The difference is reconciled as follows:

	For the year ended 30 June 2021 $	For the year ended 30 June 2020 $
Profit/(loss) before income tax	74,337,852	(65,705,753)
Prior year temporary difference	(41,514)	(131,616)
Franking credit	286,304	137,268
Foreign tax credit	71,967	81,840
Change in tax rate adjustment	–	(724,303)
Total	74,654,609	(66,342,564)
Prima facie income tax expense/(benefit) on the profit/(loss) at 30%	22,396,382	(19,902,769)
Franking credit	(286,304)	(137,268)
Income tax expense/(benefit)	**22,110,078**	**(20,040,037)**

(b) The major components of income tax expense/(benefit) are:

	For the year ended 30 June 2021 $	For the year ended 30 June 2020 $
Deferred income tax	22,110,078	(20,040,037)
	22,110,078	**(20,040,037)**

15. Income tax (continued)

(c) Deferred tax assets relate to the following:

	30 June 2021 $	30 June 2020 $
Opening balance	22,300,359	2,260,322
Tax losses carried forward	(5,017,123)	8,050,784
Unrealised (gain)/losses on investments	(16,829,467)	12,035,642
Costs associated with the issue of shares	(273,863)	(273,863)
Other temporary differences	19,700	12,454
Unfranked dividend	(9,325)	(2,271)
Change in tax rate adjustment	–	217,291
Deferred tax assets	**190,281**	**22,300,359**
Movements:		
Opening balance	22,300,359	2,260,322
Credited:		
- directly to profit or loss	(22,110,078)	20,040,037
Closing balance	**190,281**	**22,300,359**

	Statement of financial position		Statement of profit or loss and other comprehensive income	
	2021 $	**2020 $**	**2021 $**	**2020 $**
Revaluation of financial assets at fair value through profit or loss	(4,370,006)	12,459,461	(16,829,467)	12,035,642
Set up cost amortised in 5 years for tax purpose	456,439	730,302	(273,863)	(273,863)
Accruals and other items	805,651	795,276	10,375	227,474
Tax loss carried forward	3,298,197	8,315,320	(5,017,123)	8,050,784
Deferred tax (expense)/benefit			**(22,110,078)**	**20,040,037**
Net deferred tax asset	**190,281**	**22,300,359**		

16. Contingencies and commitments

The Company had no contingent assets, liabilities or commitments as at 30 June 2021 and 30 June 2020.

17. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor, Ernst & Young, of the Company.

Auditor's Remuneration	30 June 2021	30 June 2020
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the Company	82,143	50,994
Fees for other services		
- Tax compliance	10,764	21,840
Total fees to Ernst & Young (Australia)	**92,907**	**72,834**
Total auditor's remuneration	**92,907**	**72,834**

The statutory audit requirements for the Company vary from year to year and can have an impact on the level of audit fees. The Company may decide to engage the auditor on other non-audit assignments in addition to their statutory audit duties where the auditor's expertise and experience with the Company is important.

The auditor has provided an independence declaration and the Directors are satisfied that the work performed on other non-audit services was conducted by a team separate from the audit team and does not impact the independence of the auditor.

18. Significant event during the year

On Saturday 15 August 2020 (Australian date), the Bankruptcy Court for the Western District of Kentucky completed its judgement in regards to the Assets Purchase Agreement submitted by Hartshorne as part of the Chapter 11 Bankruptcy process that commenced 20 February 2020, which the Company had previously reported to the market. The Court's denial of the Asset Purchase Agreement in favour of the creditors, of which the Company is one, including among other assets the coal supply contracts with local utilities will not be assigned. This information was released to the ASX on Monday 17 August 2020. The borrowers' remaining assets are intended to be disposed of through a Plan of Liquidation supervised by the Bankruptcy Court. The estimated financial impact of the judgement consists of ($6,232,810) balance sheet adjustment to financial assets at fair value and a ($6,232,810) profit and loss adjustment to net changes in fair value of financial assets and liabilities at fair value through profit or loss. The asset was written down in the 30 June 2020 financials.

Effective 23 October 2020, David Aylward has resigned as non-independent director of the Company. On the same date, Todd Warren was appointed as non-independent director of the Company.

Effective 1 January 2021, Judith Anne Mills and Gregory John Clarke have resigned as independent non-executive directors of the Company.

Effective 4 January 2021, Rebecca O'Dwyer has been appointed as independent non-executive director of the Company.

19. Events occurring after the reporting year

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

20. 10 largest long equity holdings

	Code	Fair Value $
Boss Energy Limited	BOE AU	9,045,989
Oil Search Limited	OSH AU	8,686,800
Northern Star Resources Limited	NST AU	7,933,047
Neo Performance Materials Inc	NEO CA	6,834,174
Chalice Mining Limited	CHN AU	6,682,437
Energy Fuels Inc	UUUU US	6,509,055
Santos Limited	STO AU	5,756,222
IGO Limited	IGO AU	5,434,880
Nickel Mines Limited	NIC AU	5,158,109
Aluminum Corporation of China Limited	2600 HK	4,843,317
		66,884,030

In accordance with a resolution of the directors of Tribeca Global Natural Resources Limited (the "Company"), I state that:

1) In the opinion of the directors:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2) This declaration has been made after receiving the declarations required to be made to the directors from the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2021.

On behalf of the Board

Bruce Robert Loveday
Independent Chairman
Sydney
24 August 2021

The Shareholder information set out below was applicable as at 30 June 2021.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is listed below.

A. Distribution of Shareholders

Analysis of numbers of fully paid ordinary shares holders by size of holding:

Holding Ranges	Holders	Total Units	%
1 – 1,000	155	99,917	0.16
1,001 – 5,000	624	2,036,826	3.31
5,001 – 10,000	605	4,908,789	7.98
10,001 – 100,000	989	26,387,681	42.91
100,001 – 9,999,999,999	56	28,066,787	45.64
Total	**2,429**	**61,500,000**	**100.00**

B. Twenty largest shareholders

Name	Fully Paid Ordinary Shares Number held	Percentage of issued shares %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,064,319	6.61
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,057,689	4.97
CITICORP NOMINEES PTY LIMITED	3,007,518	4.89
INVESTMENT CUSTODIAL SERVICES LIMITED <C A/C>	2,101,428	3.42
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,736,893	2.82
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	1,180,017	1.92
NATIONAL NOMINEES LIMITED	1,069,894	1.74
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	853,166	1.39
TRIBECA GLOBAL RESOURCES PTY LTD	691,100	1.12
BCDO PTY LTD <BCDO INVESTMENT A/C>	541,313	0.88
BNP PARIBAS NOMS (NZ) LTD <DRP>	496,473	0.81
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	461,035	0.75
MR BENJAMIN JAMES CLEARY	449,999	0.73
SEED PARTNERSHIPS PTY LTD	426,250	0.69
GUY JONES PTY LTD <THE GUY JONES FAMILY S/F A/C>	400,000	0.65
TAMILY PTY LTD <A R JOSKE FAMILY A/C>	400,000	0.65
EVERGEM PTY LTD <THE EVERGEM UNIT A/C>	377,536	0.61
BNP PARIBAS NOMS PTY LTD <DRP>	375,833	0.61
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	345,675	0.56
DEMETA PTY LTD	326,000	0.53
Total of top twenty shareholders balance	22,362,138	36.35
Total remaining holders balance	39,137,862	63.65
Total shareholders balance	61,500,000	100.00

C. Substantial holders

Name	Number held	Percentage of issued shares %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,064,319	6.61

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Each share confer on its holder the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none).

E. Stock exchange listing

Quotation has been granted for all of the ordinary shares and options of the Company on all Member Exchanges of the ASX Limited.

F. Unquoted securities

There are no unquoted shares.

G. Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

H. Brokerage

During the year ended 30 June 2021, the Company recorded 368 transactions in securities. Total brokerage accrued was $981,930 (2020: $998,472), all of which was paid as at 30 June 2021 (2020: $Nil).

I. On market buy-back

For the year ended 30 June 2021, the buy-back amounted to $584,443. On market buy-back is still current.

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Independent auditor's report to the shareholders of Tribeca Global Natural Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Tribeca Global Natural Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
The Company has an investment portfolio consisting of long and short positions in listed securities and long positions in unlisted securities. As at 30 June 2021, the financial assets and financial liabilities made up approximately 78% and 15% of the total assets and total liabilities, respectively, of the Company. As detailed in the Company's accounting policy, described in Note 1 of the financial report, these financial assets and financial liabilities are measured at fair value through profit or loss in accordance with Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and financial liabilities, and in turn, the financial report. Additionally, for Level 3 investments, management exercises significant judgement in estimating the fair values. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	We obtained and considered the assurance report on the controls of the Company's administrator in relation to the fund administration services for the period ended 30 June 2021 and considered the auditor's qualifications, competence and objectivity and the results of their procedures. We agreed material investment holdings, including cash accounts, to third party confirmations at 30 June 2021. For listed securities, the unit values were compared with independently sourced market prices. For the unlisted investments, we evaluated the appropriateness of the valuation techniques, agreed the valuation models' unobservable inputs and assumptions to supporting documentation and compared to independent information for reasonableness, and recalculated the valuation models. For the investment in an unlisted fund, as it reports under a fair value framework, we assessed whether the value of the investment was supported by the net assets of the fund by assessing the value of material components of the net assets. We assessed the adequacy of the disclosures in the notes of the financial report.

2. Management and performance Fees

Why significant	How our audit addressed the key audit matter
Management and performance fees paid to the Manager, Tribeca Global Resources Pty Ltd, are the most significant operating expenses for the Company. The Company's accounting policy for management and performance fees is described in Note 14 to the financial report. Performance fees are recognised in the financial report if the performance hurdles for the Company have been met at the end of the relevant measurement	We assessed the effectiveness of the controls in relation to the calculation of management and performance fees at the service provider responsible for the calculation. We recalculated management fees, in accordance with the relevant Services agreement, including agreeing the fee rate to the calculation.

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Why significant	How our audit addressed the key audit matter
period, which is the date that the performance criteria is met and the liability has been crystallized. The quantum of these expenses and the impact that market volatility can have on the recognition of performance fees resulted in this being a key audit matter As at 30 June 2021, management and performance fees totalled $2,874,488 which equates to 49% of total expenses. Of this amount, management fees were $1,930,186 and performance fees were $944,302.	We assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in accordance with the relevant Services agreement. We also assessed whether the criteria for accrual of a performance fee liability were met at 30 June 2021. We assessed the adequacy of the disclosures in Note 3 of the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2021 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the director's report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Tribeca Global Natural Resources Limited for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst + Young

Ernst & Young

Jonathan Pye

Jonathan Pye
Partner
Sydney
24 August 2021

Jaddus M R Manga Neto

Jaddus Manga
Partner
Sydney
24 August 2021