14 October 2021

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 September 2021

In accordance with ASX Listing Rule 4.12, please find attached statement of TGF's net tangible asset backing of its quoted securities as at 30 September 2021.

For any enquiries please contact TGF at TGFinvestors@tribecaip.com.au or by calling +61 2 9640 2600.

Authorised for release by the Board of Tribeca Global Natural Resources Limited.

Ken Liu
Company Secretary
Tribeca Global Natural Resources Limited

Monthly NTA Statement

Investment Update as at 30 September 2021

The Company's NTA rose by 5.09% on a pre-tax basis and 3.72% on a post-tax basis (from $156.9m to $162.8m. In terms of sector attribution, base metals (-1.27%) and precious metals (-2.19%) were the largest detractors while the portfolio's uranium (+7.82%) and oil & gas exposures (+1.53%) more than made up for weakness elsewhere, resulting in a very strong monthly performance.

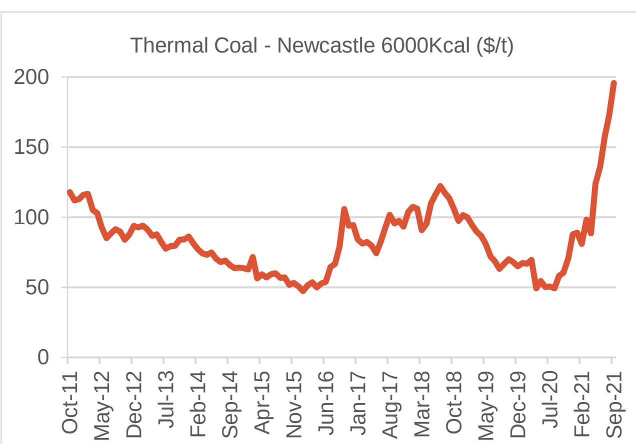
September saw a heavily bifurcated market as mining stocks came under selling pressure on concerns that China Evergrande (China's second biggest property developer) credit issues would cause broader market contagion and trigger a slowdown in commodity demand. This, in conjunction with Chinese moves to temper steel production, also served to maintain the selling pressure on iron ore prices (-23%). The MSCI ACWI Commodity Producers Index was flat on the month while the ASX300 Resources Index fell by -9.5%. On the other side of the ledger, energy prices surged with thermal coal, gas and oil all higher. Below we discuss in detail the factors influencing the energy market right now.

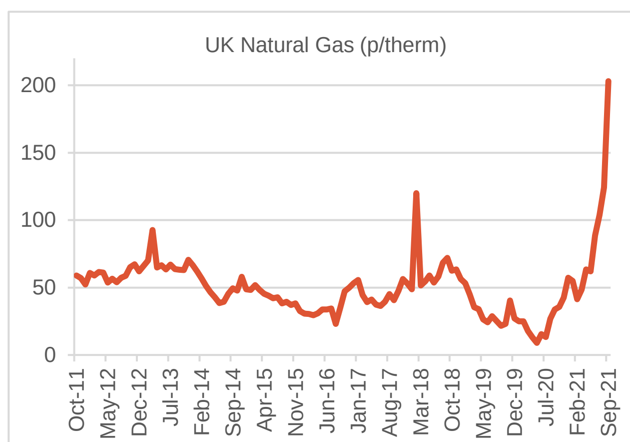
As mentioned in the Investor Update of 1st September, the Company has continued its investment in voluntary carbon credits. During September, this sector contributed a further 0.43% to performance. With the COP26 UN Climate Change Conference taking place in Glasgow in early November, we expect interest in voluntary carbon credits to increase exponentially and remain very confident in our investment.

Energy

Worldwide energy prices have recently experienced price spikes to levels many expected never to see again, certainly not as the world spiraled into the depths of covid-related despair in 2020. This surge has highlighted the fragility of the energy supply chain at a time when the world is trying to transition towards renewable energy. The primary issue is that while demand for fossil fuels is ultimately expected to decline as the push toward decarbonisation gathers momentum, it remains stubbornly high today. Meanwhile, the supply of fossil fuels is declining more quickly because of reduced access to capital as investors have steered away from fossil fuel related investment, and the regulatory environment has become increasingly uncertain as governments wrestle with the somewhat conflicting challenges of decarbonisation in the longer term, and energy security in the near term.

Coal and gas (including LNG) have been notable beneficiaries of recent tightness. The charts below demonstrate the scale of the price surges in both thermal coal (used in power generation) and natural gas (in this case, the price of gas in the UK).





Source: Tribeca Investment Partners, Bloomberg

In addition to the lack of capital available for fossil fuel development, there has been somewhat of a perfect storm of separate but, to varying degrees, inter-related factors:

- China has experienced a surge in economic activity as the world has recovered from the impact of Covid-19. Given China's status as the leader in global manufacturing, it has seen a significant lift in exports, especially in many energy-intensive products. This has resulted in a dramatic surge in Chinese power consumption. As the bulk of China's power is still generated with thermal coal, coal demand has leapt as well.

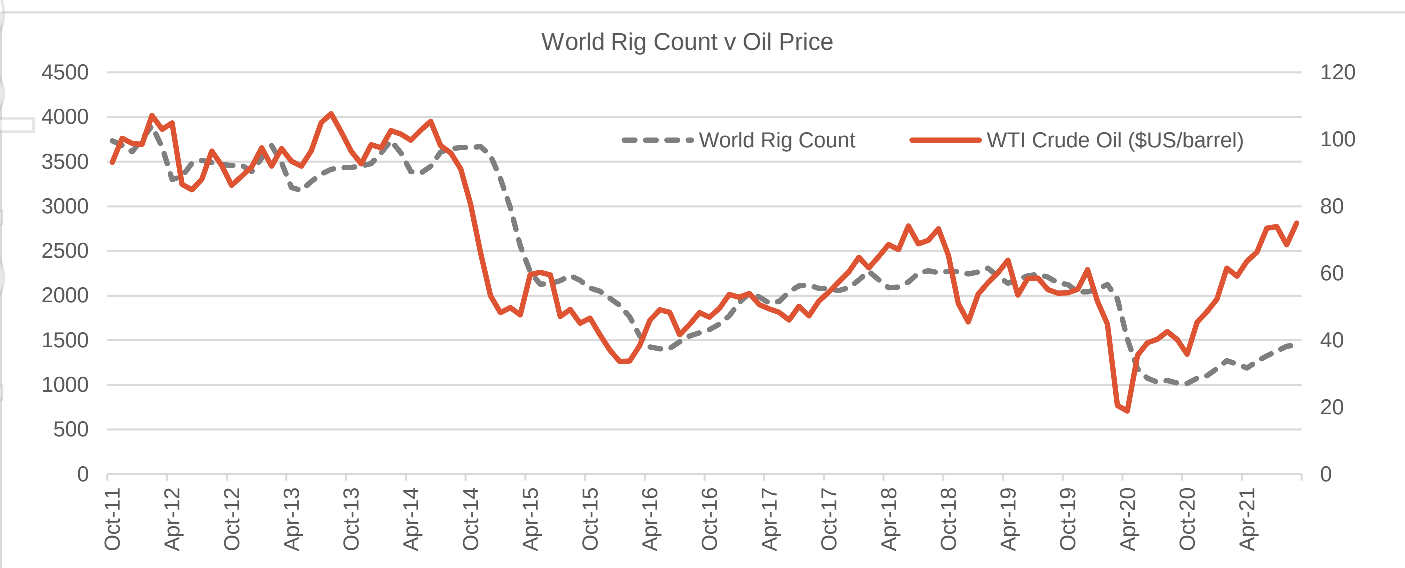
- This surge in demand has occurred as China has experienced some extreme flooding events, particularly in several major coal producing regions, creating upward pressure on coal prices as China has turned towards the seaborne coal market to plug the supply gap. This has, of course, shone a light on the irrationality of the Chinese ban on the import of Australian coal.

- Meanwhile, Beijing's push towards the long-term goal of net zero carbon emissions (by 2060), has seen the government try to allay the pollution of coal-fired power by burning more natural gas. Winter is also the seasonally worst period for pollution and as Beijing will be welcoming the world's winter Olympic athletes in February 2022, there is clearly a desire to present blue skies to the world. This has seen them more active in the LNG markets, also pushing prices higher and dragging more LNG shipments into the Pacific Basin and away from the European marketplace at exactly the time when it is experiencing a gas crunch.

- In Europe, the natural gas crisis appears to have been driven by multiple factors. The first factor appears to be a period of unusually calm weather causing reduced wind speeds and thus reduced wind power generation. As a result of this, the UK and Europe turned to increased gas-fired power generation to plug the gap. This has inconveniently occurred immediately following a longer and colder winter of 2020/2021 resulting in lower-than-normal gas storage levels.

- To top it all off, Russia, upon which Europe is heavily reliant for the majority of its natural gas imports, has been curtailing exports, notionally to prop up its own storage levels. However, some geo-political commentators have pointed to the fact that Russia is also pressuring the EU to approve the commissioning of the controversial Nord Stream 2 gas pipeline which will provide a major new avenue for gas supplies from Russia to Europe.

Crude oil has not missed out on some of the price action, recovering significantly from the depths of early 2020, although still has some distance to travel to achieve the highs of earlier last decade. Is crude susceptible to a similar squeeze as we have seen in coal and gas? Possibly. To the point made earlier regarding a lack of investment in new supply, the chart below demonstrates that the traditional correlation between oil prices and drilling activity levels appears to have somewhat broken down. The oil price is now the highest it has been in 7 years, and yet the number of rigs drilling remains at a fraction of previous levels.



Source: Tribeca Investment Partners, Bloomberg

Despite this, there remains a not inconsiderable volume of oil supply still curtailed by OPEC+. The current OPEC+ agreement will see it lift supply by 5 million barrels per day by the end of 2022, broadly in-line with the expected lift in demand as the world returns to pre-covid economic activity levels. Of course, beyond that timeframe, should oil drilling activity levels remain relatively subdued, there remains the real question of where new oil supply will come from. While the world rightly pursues its decarbonisation goals, the reality is that oil demand is not expected to decline for a number of years yet.

All of the above serves to emphasise the reasons why uranium and oil & gas were the biggest contributors to our portfolio's performance during September, and why we remain comfortable with our ongoing exposures to this thematic. This energy crisis has forced governments to turn back to coal-fired power to keep the lights on given its ability to provide stable base-load power. In a world where we need to address the very real spectre of climate change, this is clearly a very unsatisfactory outcome. The world is slowly but surely coming around to the idea that nuclear energy is the best source of low or zero carbon base load power, that can ably support the ongoing roll out of renewable energy. Meanwhile, our key oil and gas exposures of Santos (ASX:STO) and Oil Search (ASX:OSH) are beautifully positioned to benefit from surging LNG prices and a renaissance of interest in oil & gas producers who are responsibly managing their way through the energy transition.

15 Largest Long Equity Holdings (in alphabetical order)

Alpha HPA Ltd	A4N AU
Aluminum Corp of China Ltd	2600 HK
BHP Group	BHP AU
Boss Resources Ltd	BOE AU
Chalice Mining Ltd	CHN AU
DDH1 Ltd	DDH AU
Energy Fuels Inc	UUUU US
Great Bear Resources Ltd	GBR CA
Mincor Resources	MCR AU
Neo Performance Materials	NEO CA
Nickel Mines	NIC AU
Northern Star Resources	NST AU
Oill Search	OSH AU
Teck Resources Ltd	TECKB CA
Western Areas	WSA AU

Private Credit Exposure Breakdown by Sector

Soft Commodities Services	50%
Diversified Commodities & Other	35%
Gas	4%
Soft Commodities	11%

Source: Tribeca Investment Partners

Key Details as at 30 September 2021

ASX Code	TGF
Share Price	$2.27
Shares on Issue	61.50 million
Market Capitalisation	$139.61 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

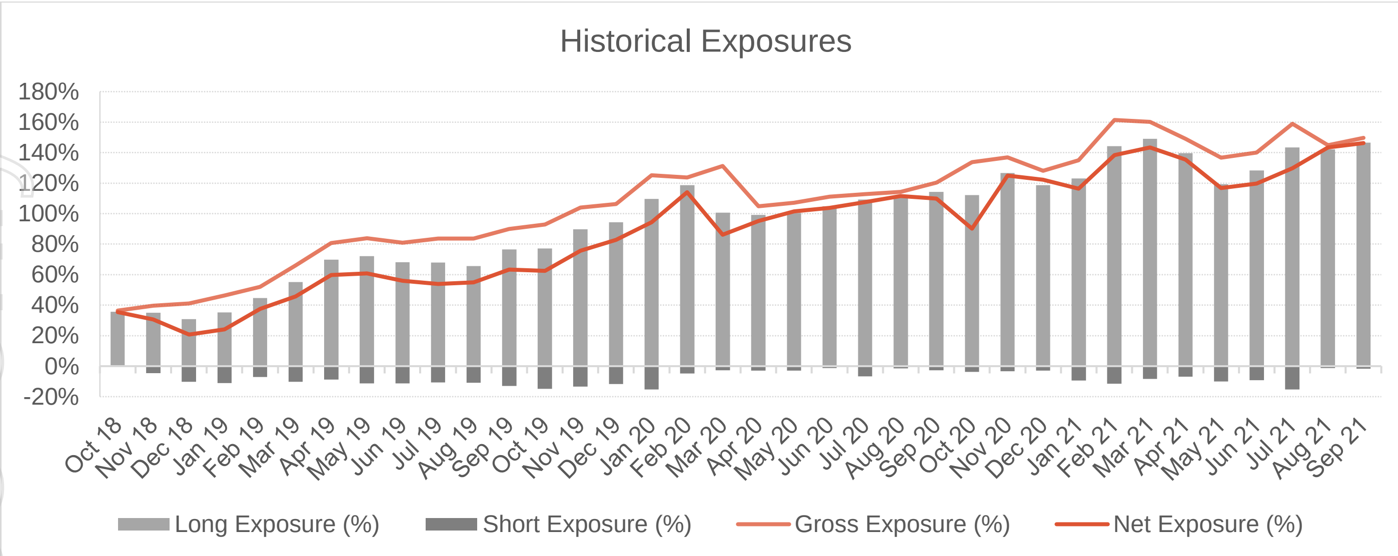
NTA Pre-Tax	$2.7050
NTA Post-Tax	$2.6473

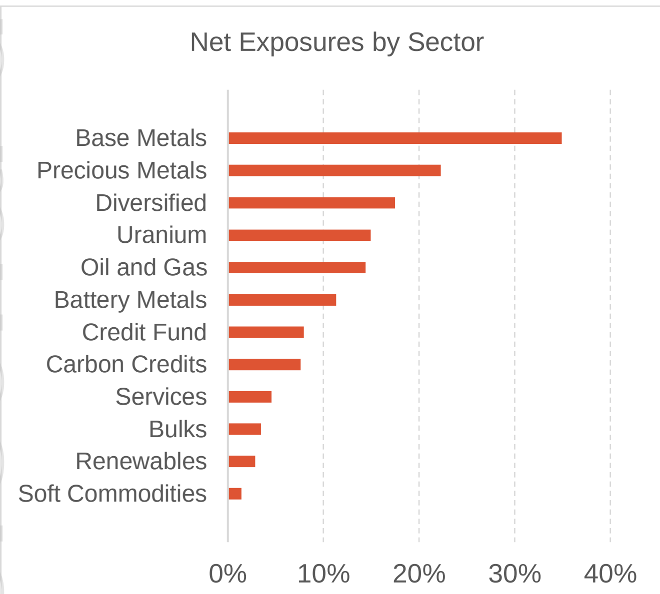
Source: Citco Fund Services

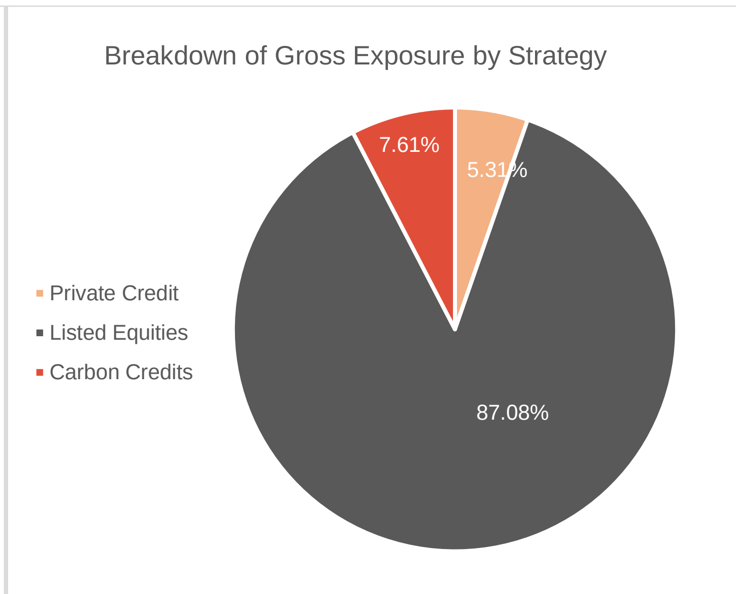
Net Performance

1 Month (Pre-tax)	5.09%
1 Month (Post-tax)	3.72%
Financial YTD (Post-tax)	4.13%
Total Return Since Inception (Post-tax)	5.89%

Tribeca Global Natural Resources







Board of Directors		Key Contacts	
Chairman:	Bruce Loveday	Company Secretary:	Ken Liu
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Independent Director:	Nicholas Myers	Share Registry:	Boardroom Pty Ltd
Director:	Benjamin Cleary		Level 12, 225 George Street
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Signatory of: PRI Principles for Responsible Investment

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