

14 January 2022

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 31 December 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 31 December 2021.

For any enquiries please contact TGF at [TGFinvestors@tribecaip.com.au](mailto:TGFinvestors@tribecaip.com.au) or by calling +61 2 9640 2600.

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

Ken Liu  
Company Secretary  
**Tribeca Global Natural Resources Limited**

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## Monthly NTA Statement

Investment Update as at 31 December 2021

The Company finished the calendar year with its NTA increasing by a further 5.83% on a pre-tax basis and 4.30% on a post-tax basis (from \$177.1m to \$184.7m). This brought the Company's NTA gain to 37.49% on a post-tax basis for the 2021 calendar year.

In terms of sector attribution, the strongest contributor for December was base metals (+3.80%), battery metals (+2.10%) and precious metals (+1.46%) were also strong contributors along with carbon credits. (+1.16%). The primary detractor was the Company's exposure to uranium (-1.93%).

As we saw during the second half of November, market concerns over the Omicron variant of Covid-19, alongside the potential for more hawkish Federal Reserve interest rate policies continued to knock market confidence in the first half of December. However, as the month progressed, sentiment improved and, despite the typical seasonal slow down in trading activity, resources markets staged a nice rally into the end of the year.

Two recent additions to the portfolio's battery metals holdings were strong contributors to performance. We added both American Pacific Borates (ABR AU), listed in Australia, and Canadian-listed Rock Tech Lithium (RCK CN) via direct private placements with the companies – taking advantage of our direct market access, strong corporate relationships, and attractiveness as a long-term specialist institutional investor.

Borates are salts containing boron, an element essential for the transition to green energy given its use in wind turbines, electric vehicles, and insulation, while it is also used as an essential micronutrient in fertilisers to increase yields and decrease emissions. The boron market is largely a duopoly (>80%) supplied by the Turkish Government and Rio Tinto. However, ABR owns the only permitted project of any significance globally. Following our investment, the company is funded through to first production. An imminent listing on the US NASDAQ exchange, along with news flow from an updated feasibility study and first production, should support an upward share price trajectory.

Rock Tech Lithium, while Canadian-listed, is largely focused on building lithium hydroxide conversion and refining facilities in Europe. RCK has developed a zero-waste method of processing both lithium concentrates and recycled material. Having successfully operated a pilot facility, RCK is now in the process of finalizing funding for its commercial-scale production facility in the heart of the German automotive industry in Brandenburg. Once complete, the facility will be capable of producing 24kt of lithium hydroxide per year, or enough to equip around 500,000 electric vehicles with lithium-ion batteries.

### Nickel

Nickel prices have jumped to their highest level in more than a decade, surpassing US\$22k/t or \$10/lb. Exchange inventories continue to erode, as surging demand from EVs has accompanied key demand driver Chinese stainless steel which is gradually recovering as the country's power shortage subsides.

The portfolio's nickel focused holdings performed strongly in December, with Western Areas (WSA AU) and Mincor (MCR AU), the two biggest positive contributors to performance. The long-rumoured takeover of WSA by IGO Limited (IGO AU) was finally formalised with IGO announcing an all-cash bid for WSA. Mincor had a very strong month, not just as a result of the halo-effect of the WSA takeover, but also due to the announcement of earlier than expected development ore being extracted at its Kambalda operations which also came at very high grades.

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We see something of a “Game of Thrones” taking place in the Western Australian nickel sector. IGO is moving to increase its nickel presence, at the same time as entities associated with mining magnate Andrew Forrest continue to Hoover up stakes in nickel producers and developers. At the same time, traditionally dominant player BHP appears set to ramp up its investment in its nickel operations. With the portfolio’s large exposures to highly-strategic nickel sulfide assets, we feel we are very well positioned to take maximum advantage as the battle for the nickel throne transpires.

### 15 Largest Long Equity Holdings (in alphabetical order)

Alpha HPA Ltd	A4N AU
Aluminum Corp of China Ltd	2600 HK
American Pacific Borates Ltd	ABR AU
Boss Resources Ltd	BOE AU
Chalice Mining Limited	CHN AU
Develop Global Limited	DVP AU
Energy Fuels Inc	GBR CA
Hudbay Minerals Inc	HBM CA
Mincor Resources	MCR AU
Neo Performance Materials	NEO AU
Nickel Mines	NIC AU
Northern Star Resources	NST AU
Santos Limited	STO AU
Teck Resources Ltd	TECKB CA
Western Areas	WSA AU

### Private Credit Exposure Breakdown by Sector

Soft Commodities Services	49%
Diversified Commodities & Other	34%
Gas	4%
Soft Commodities	7%
Bulk Mining	7%

Source: Tribeca Investment Partners

### Key Details as at 31 December 2021

ASX Code	TGF
Share Price	\$2.58
Shares on Issue	61.50 million
Market Capitalisation	\$158.67 million
Listing Date	12 October 2018

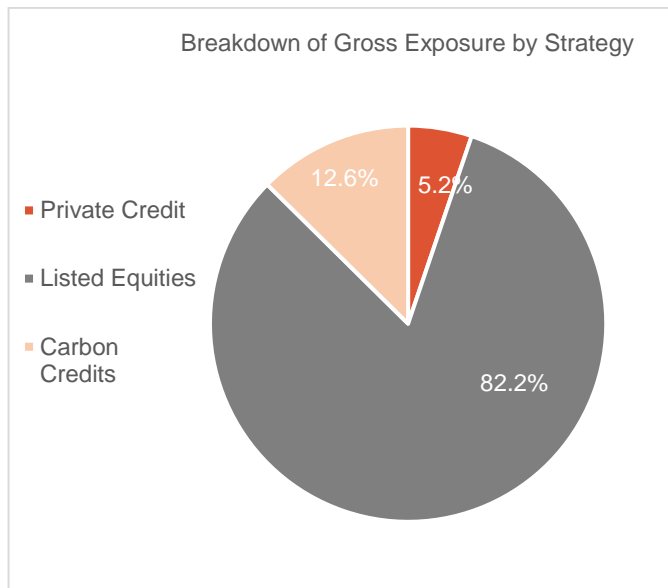
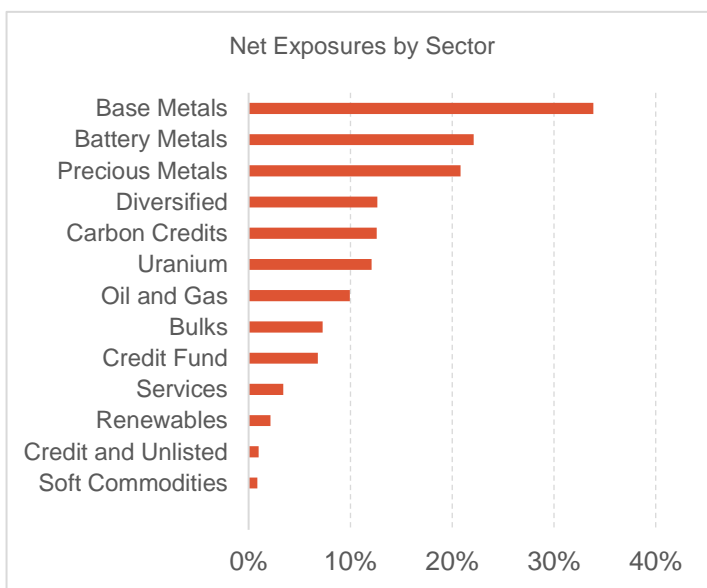
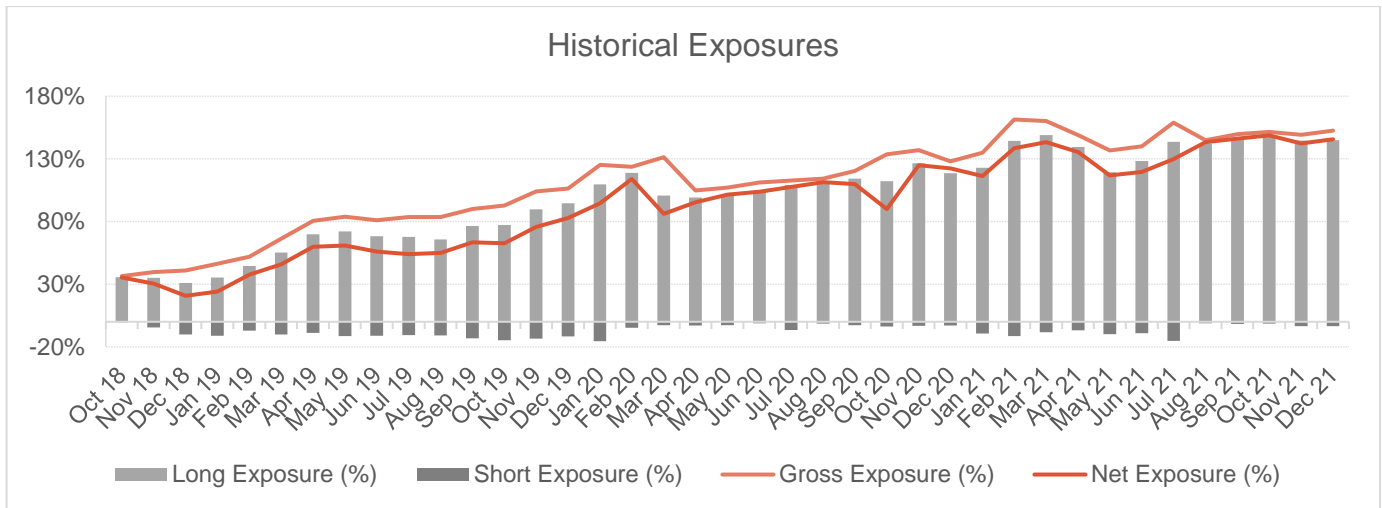
### Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$3.2121
NTA Post-Tax	\$3.0031

Source: Citco Fund Services

### Net Performance

1 Month (Pre-tax)	5.83%
1 Month (Post-tax)	4.30%
Financial YTD (Post-tax)	18.13%
Total Return Since Inception (Post-tax)	20.12%



Board of Directors	Key Contacts	
Chairman: Bruce Loveday	Company Secretary: Ken Liu	<i>Signatory of:</i> Principles for Responsible Investment Climate Active Carbon Neutral ORGANISATION
Independent Director: Rebecca O'Dwyer	Investor Relations: TGFinvestors@tribecaip.com.au	
Independent Director: Nicholas Myers	Share Registry: Boardroom Pty Ltd	
Director: Benjamin Cleary	Level 12, 225 George Street	
Director: Todd Warren	Sydney NSW 2000	
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