

12 December 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 November 2025

In accordance with ASX Listing Rule 4.12, please find attached statement of TGF's net tangible asset backing of its quoted securities as at 30 November 2025.

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



Sydney

Level 23, 1 O'Connell Street
Sydney NSW 2000 Australia
T +61 2 9640 2600

Singapore

Level 16, Singapore Land Tower
50 Raffles Place, Singapore 048623
T +65 6320 7718

Web: www.tribecaip.com/lic

Email: TGFinvestors@tribecaip.com

ABN: 16 627 596 418

Investment Update as at 30 November 2025

15 Largest Long Equity Holdings (in alphabetical order)

		
AERIS RESOURCES AIS AU	ALPHA HPA LTD A4N AU	CAPSTONE COPPER CORP CSC AU
		
CARCETTI CAPITAL CORP CART CA	CHAMPION IRON LTD CIA AU	CYPRIMUM METALS LTD CYM AU
		
DEVELOP GLOBAL LIMITED DVP AU	FITZROY MINERALS INC FTZ CA	HYCROFT MINING HOLDING CO HYMC US
		
LOCKSLEY RESOURCES LTD LKY AU	NEXGEN ENERGY LTD NXG AU	PALADIN RESOURCES LTD PDN AU
		
TERRA METALS LTD TM1 AU	TITAN MINERALS LTD TTM AU	WEST AFRICAN RESOURCES LTD WAF AU

Source: Tibeca Investment Partners

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-3.40%	46.68%
2021-22	0.79%	-0.39%	3.72%	4.22%	4.36%	4.30%	-3.99%	4.40%	1.85%	-0.51%	-7.03%	-17.13%	-7.56%
2022-23	8.40%	5.10%	-6.35%	2.99%	4.77%	-2.81%	4.83%	-4.07%	-4.93%	-1.56%	-5.12%	1.85%	1.76%
2023-24	0.79%	-3.98%	-0.14%	-5.10%	1.73%	0.07%	-3.46%	-2.49%	5.32%	3.74%	2.01%	-4.25%	-6.20%
2024-25	-1.48%	-3.44%	5.73%	1.27%	-1.96%	-6.02%	6.02%	-3.67%	-1.08%	0.20%	5.62%	2.86%	3.21%
2025-26	-1.40%	4.94%	11.00%	6.06%	3.32%								25.87%

Performance figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is provided for illustrative purposes only and is not indicative of future performance.

Key Details as at 30 November 2025

ASX Code	TGF
Share Price	\$2.010
Shares on Issue	74.20 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$2.8188
NTA Post-Tax	\$2.6490

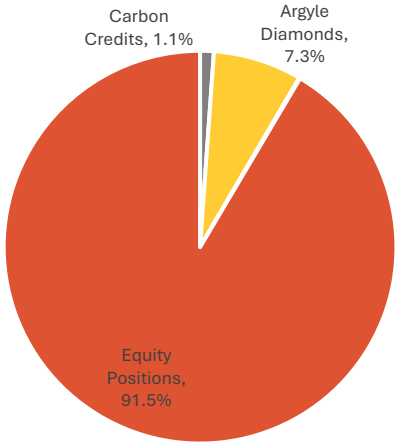
Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	4.49%
1 Month (Post-tax)	3.32%
Financial YTD (Post-tax)	25.87%

1. Based on 74,199,688 Ordinary Shares on issue as at 30 November 2025.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Breakdown of Net Exposure by Strategy



Commentary

November saw another strong month for the Company, delivering a pre-tax return of 4.49%. This continues the Company's outperformance of the MSCI Commodity Producers Index and the local ASX300 Resources Index which were up 3% and 1% respectively.

Precious Metals were the standout performers over the month with silver up 16%, and gold and platinum both up 6%. Silver has now broken to an all-time high and has almost doubled this calendar year, outperforming the more closely followed Gold. Regardless, both commodities are on track for their best year since 1979. The recent strength would appear to be a function of increased expectations of interest rate cuts in the US, following the release of a backlog of weak US economic data which was held back during the US government shutdown.

At the other end of the spectrum, Uranium prices were weak, sliding 7%, while oil prices again came under pressure falling 3%. Short term weakness in uranium was catalysed by reports that Kazakhstan (the world's largest producer) had raised its production, easing short-term supply concerns. That said, the long-term nuclear demand thematic remains strongly intact.

Returns Summary

Fundamental

Unsurprisingly, our Precious Metals holdings contributed the most strongly during November. As one of the most exciting silver exploration plays in North America right now, Hycroft Mining continued to attract positive market attention. Similarly, Titan Minerals – a name we have talked about a number of times in the past – continued to publish exciting exploration results. After the news last month of rising corporate interest in the story, Titan announced further drilling results which confirm the upside potential of their Ecuadorian project.

Elsewhere in the portfolio, a number of small and mid-cap copper producers and developers contributed gains. Aeris and Develop both saw gains late in the month as underlying copper prices surged higher. The reality is that there continues to be very few producers of copper and both appear set for strong performance ahead should copper prices remain elevated.

Special Situations / ECM

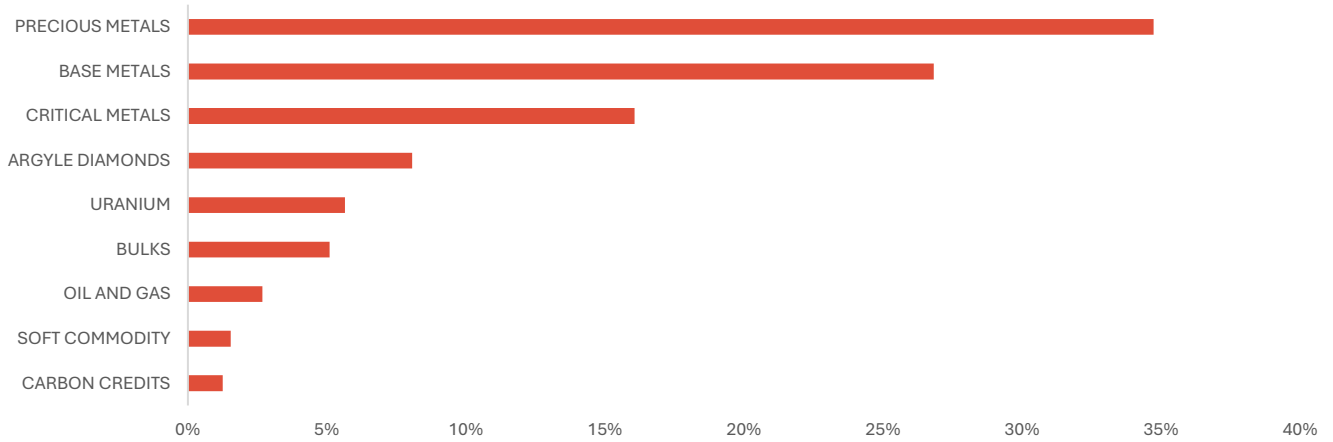
Continuing the copper theme, we completed a strategic investment in Cobre, an Australian-listed copper explorer. Cobre is developing projects in Botswana, including partnerships with BHP and Sinomine. Our investment will enable Cobre to advance their Ngami copper project in the Kalahari Copper Belt and is a demonstration of Tribeca's attractiveness as a long-term partner in the resources sector.

Portfolio Outlook

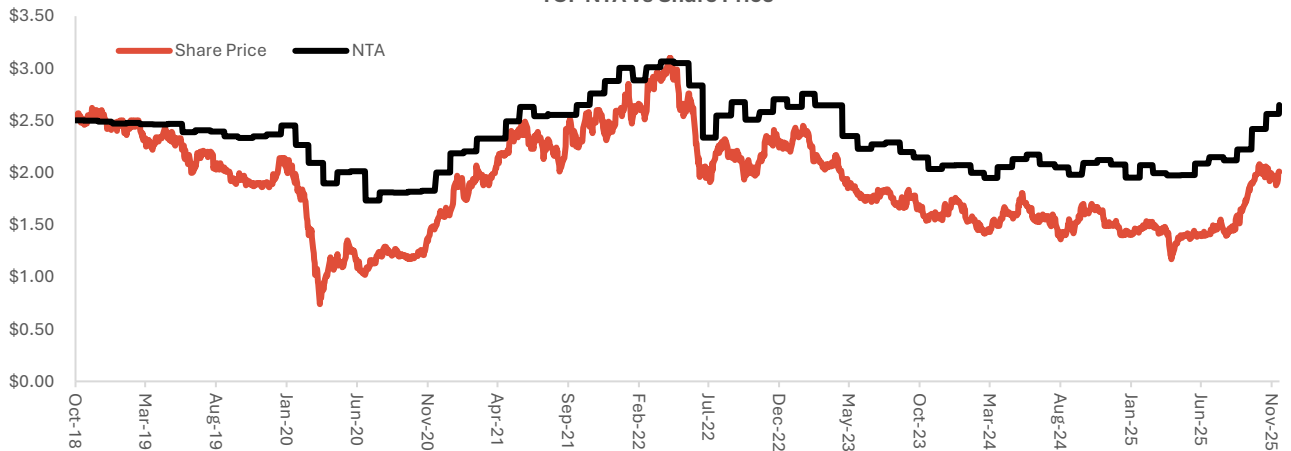
While the day-to-day moves were volatile through November, the key observable theme was that each down move spurred buying interest. This would appear to be supportive of our previously stated views that the resources sector remains under-owned by the broader investment community and dips are seen as an opportunity by some to add exposure.

After a few challenging years marked by a disconnect between what we felt were constructive market fundamentals and weak share price movements, more recent times have seen positive signs from politics, global trade and global growth that suggest a reconnection of fundamentals over 2026. We have seen positive moves from commodities over the last 6 months or so which have triggered some to question the longevity of this bull market. As we see it, this latest strength has been largely triggered by supply limitations rather than meaningful demand growth. Recent comments emanating from both China and the US would seem to indicate that their policy frameworks in 2026 are likely to be strongly economically expansionary which lays the foundations for further strength in resources markets. Coincident with this are the growing concerns that tech sector valuations are extended. Should we see more investors contemplate switching some of their holdings to the resources sector, it could set the stage for the next phase in the resources rally, and we believe our portfolio of high growth and catalyst-rich exploration is well positioned to take advantage of that.

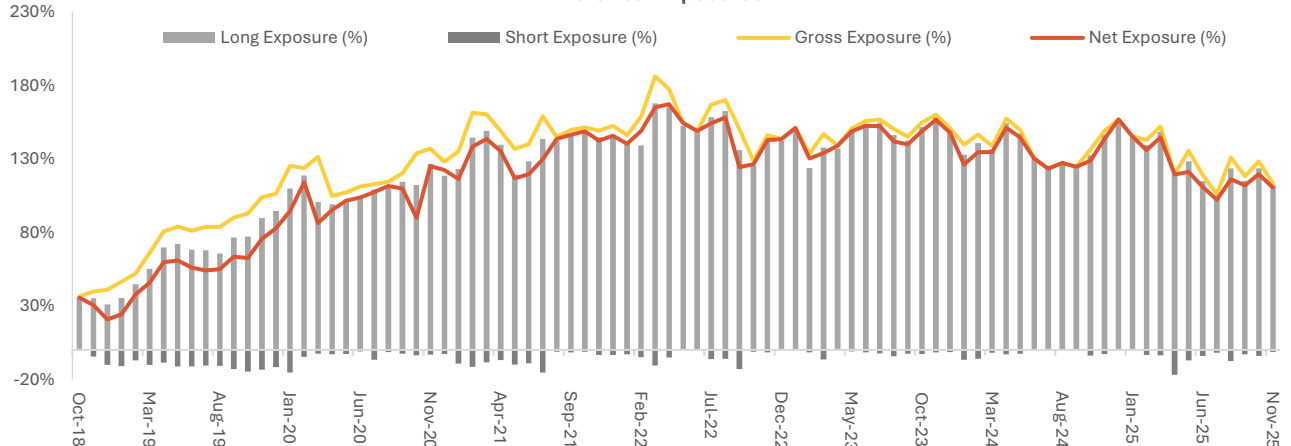
Net Exposure Weight (Nov 2025)



TGF NTA vs Share Price



Historical Exposures



Board of Directors

Chair of the Board: Rebecca O'Dwyer
 Independent Director: Nicholas Myers
 Non-Independent Director: Todd Warren

Company Secretary: Ken Liu
 Investor Relations: TGFinvestors@tribecaip.com.au
 Share Registry: Boardroom Pty Ltd
 Level 12, 225 George Street
 Sydney NSW 2000

Signatory of:



Principles for Responsible Investment



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