

### Investment Update as at 31 December 2025

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



AERIS RESOURCES  
AIS AU



Alpha HPA

ALPHA HPA LTD  
A4N AU



CAPSTONE COPPER  
CORP  
CSC AU



CHAMPION IRON  
LTD  
CIA AU



CYPRIMUM  
METALS LIMITED

CYPRIMUM METALS  
LTD  
CYM AU



DEVELOP GLOBAL  
LIMITED  
DVP AU



FITZROY MINERALS  
INC  
FTZ CA



HEMLO MINING  
CORP  
HMMC CA



HYCROFT MINING  
HOLDING CO  
HYMC US



NEXGEN ENERGY  
LTD  
NXG AU



PALADIN  
RESOURCES LTD  
PDN AU



SILEX SYSTEMS  
LIMITED  
SLX AU



TERRA METALS LTD  
TM1 AU



TITAN MINERALS  
LTD  
TTM AU



WEST AFRICAN  
RESOURCES LTD  
WAF AU

Source: Tribeca 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%	15.77%							45.72%

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 31 December 2025

ASX Code	TGF
Share Price	\$2.430
Shares on Issue	73.69 million
Listing Date	12 October 2018

#### Net Tangible Assets (NTA) Per Share<sup>1</sup>

NTA Pre-Tax	\$3.4153
NTA Post-Tax	\$3.0667

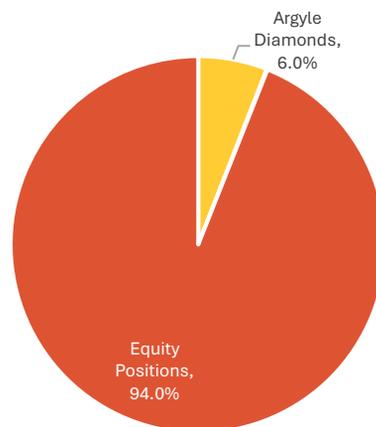
Source: Citco Fund Services

#### Net Performance<sup>2</sup>

1 Month (Pre-tax)	21.16%
1 Month (Post-tax)	15.77%
Financial YTD (Post-tax)	45.72%

1. Based on 73,693,826 Ordinary Shares on issue as at 31 December 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

December saw stellar returns for the Company with a record month of 15.77% post tax NTA, capping off calendar year performance of 60.26%. These returns stand in stark contrast to the MSCI Commodity Producers index which was up “only” 3.5% for the month and 28% for the year, and the local S&P/ASX300 Resources index which rose 6% in December and 31% over the course of 2025.

A number of metals had very strong finishes to the year, although the undoubted stars were lithium which was up 29% in China, and silver which was up 27%. Copper also had a strong month, rising 11%, and nickel jumped 13% into the end of the year. It would appear the recent strength in silver is not just a speculative squeeze but a function of China quietly introducing export restrictions as of January 1, 2026. As the world’s second largest miner of silver and, perhaps more importantly, its largest refiner and exporter, this policy move has had a dramatic tightening effect on the silver market.

The commodities at the other end of the spectrum were dominated by energy, with WTI crude oil down 1% and thermal coal sliding 3%. Spot US natural gas prices were particularly weak, falling 13% on milder North American weather.

## Returns Summary

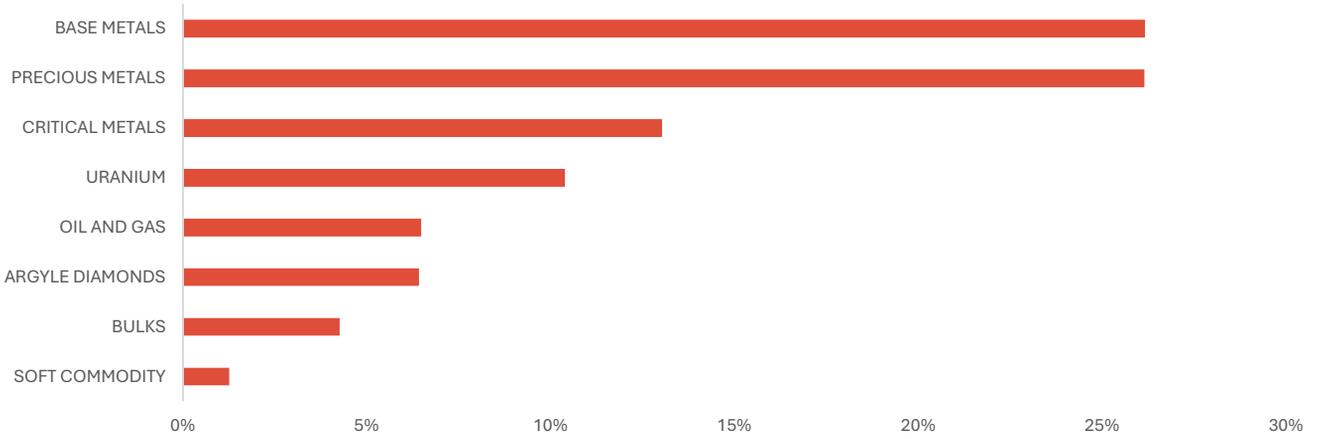
While the recovery in commodities has clearly assisted returns for many in the sector, the scale of our returns is testament to our unique process. For those who have read our previous updates, you will be familiar with our **three key areas of alpha generation – fundamental long and short positions, relative value positions, and equity capital markets trading**. Obviously a rising tide in commodities will assist returns from our long positions but it has been the rise in equity capital markets activity and our particular ability to generate alpha from this corner of the market which has driven the especially strong recent returns. Our established relationships with management teams and banks means we regularly have the opportunity to invest at an earlier stage, utilising our deep sector knowledge and large experienced research team. Looking back over our returns from 2025, it was our cornerstone investments in Australian exploration success stories such as Titan Minerals and Terra Metals, along with North American companies Hycroft Mining, Discovery Silver and Hemlo Mining which were the biggest contributors to returns – in other words, it has not just been a specialisation in resources investment which has contributed, but also our ability to identify opportunities all over the world.

We have spoken in previous reports regarding Titan, Terra and Hycroft, however Hemlo Mining has been a recent addition to the portfolio. Hemlo commenced trading on the Canadian market in December, after it closed the acquisition of the operating Hemlo gold mine in Ontario, Canada, from Barrick Mining. Ultimately, we believe Hemlo have bought an unloved under-capitalised asset in a Tier 1 jurisdiction from a much larger peer for whom this was non-core. We expect reserve and production increases and operating efficiencies to be realised in relatively short order, especially in light of the long history the management team has with this particular mine.

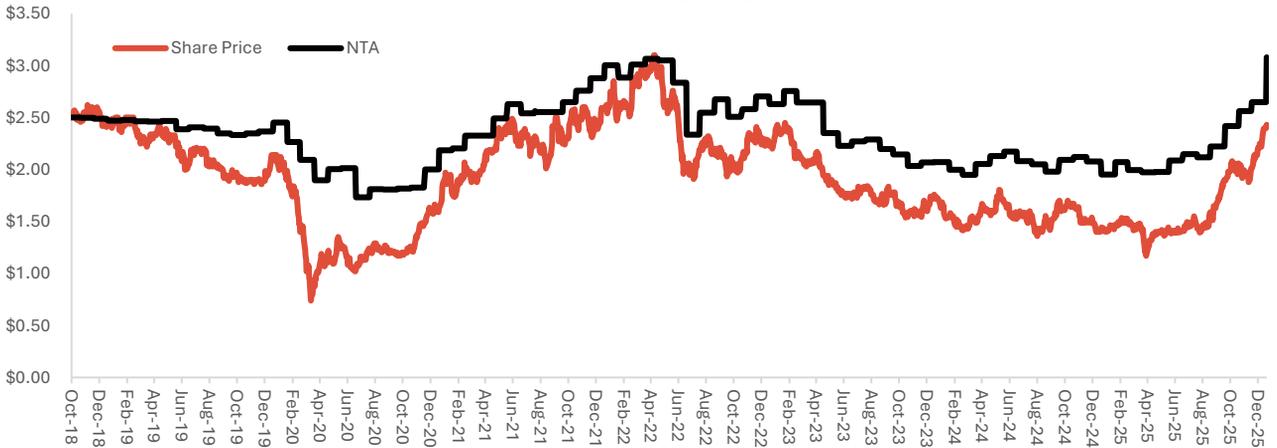
## Portfolio Outlook

Given the scale of some of the moves we have seen in the resources market in recent times, some are now asking if it is too late to invest. On the contrary, we would argue that we are still in the early innings of a broader longer bull market for resources. With expansionary policy footings in place in both China and the US, the prospect of accelerating demand appears set to drive the next leg in the resources story. In December, Bank of America's Chief Economist, Michael Hartnett, called long commodities the best "run-it-hot" trade for 2026. His thesis is straightforward: (1) asset prices are near record highs, (2) national debt is swelling, (3) inflation remains above the central bank's target, (4) rates are on the way down, and (5) Trump is likely to use aggressive fiscal policy to boost approval ratings into the US mid-term elections later in 2026. These are all symptoms of an economy that is undergoing an inflationary expansion or "running hot". As Hartnett points out, commodities "like it hot" - being natural inflation hedges that also benefit from elevated demand - outperforming other asset classes during these periods as seen in the 1940s, 1970s and 2000s. It appears we may be in the early stages of one such period now.

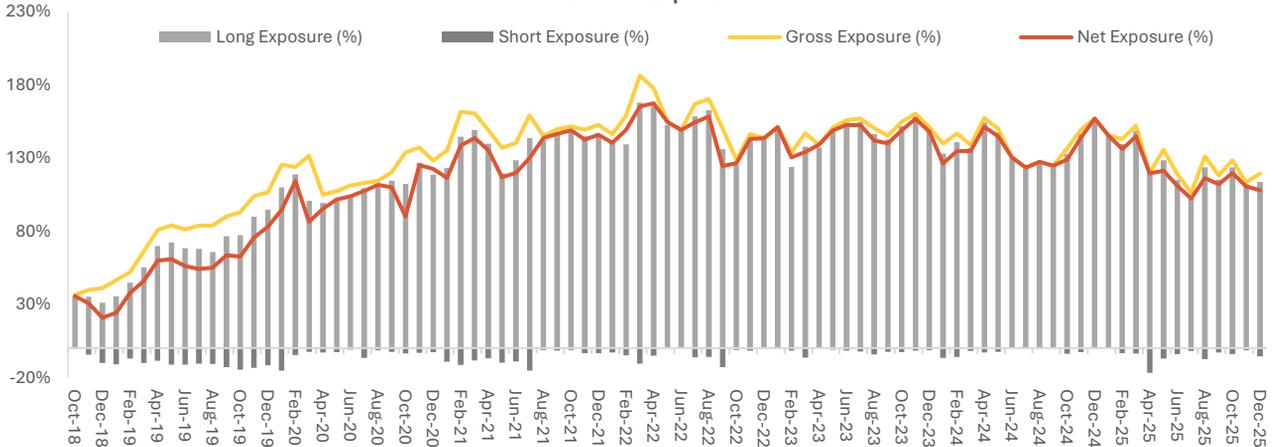
### Net Exposure Weight (Dec 2025)



### 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](mailto: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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