

13 March 2026

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 28 February 2026

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 28 February 2026.

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



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Investment Update as at 28 February 2026

15 Largest Long Equity Holdings (in alphabetical order)



6K ADDITIVE LLC
6KA AU



AERIS RESOURCES
AIS AU



CAPSTONE COPPER
CORP
CSC AU



CHAMPION IRON
LTD
CIA AU



CYPRIUM
METALS LIMITED

CYPRIUM METALS
LTD
CYM AU



DEVELOP GLOBAL
LIMITED
DVP AU



EXPAND ENERGY
CORP
EXE US



HEMLO MINING
CORP
HMMC CA



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



WOODSIDE ENERGY
GROUP LTD
WDS 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%	11.70%	2.00%					66.02%

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 28 February 2026

ASX Code	TGF
Share Price	\$3.03
Shares on Issue	73.69 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$4.0498
NTA Post-Tax	\$3.4940

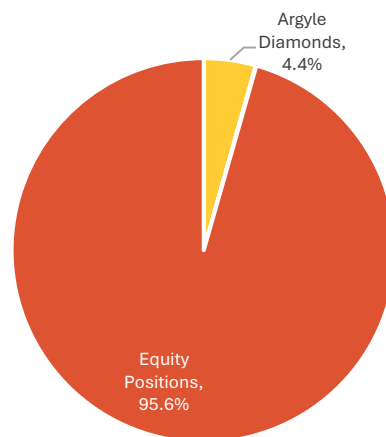
Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	3.10%
1 Month (Post-tax)	2.00%
Financial YTD (Post-tax)	66.02%

1. Based on 73,693,826 Ordinary Shares on issue as at 28 February 2026.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.
3. On 26 February 2026, the Company announced a dividend of \$0.05 for ex-date 05 March 2026.

Breakdown of Net Exposure by Strategy



Commentary

The Company delivered a pre-tax return of 3.10% during February as global markets grew increasingly volatile as Middle Eastern tensions ratcheted up. The MSCI Commodity Producers index benefited from its energy components, rising 7% as oil and gas stocks garnered increased investor attention.

The precious metals of silver, platinum and gold were again strong rising between 8% and 10%, rebounding from the late January swoon. Silver and gold have climbed back close to all time highs as their “safe haven” nature continues to attract buying interest. Crude oil and thermal coal prices both climbed 6% as the world watched with bated breath for the next developments in the Middle East. At the other end of the spectrum, spot uranium prices dropped by 14% although this just appears a retracement of the late January surge, and term prices remain well supported as utility contract activity rises. Steel-related commodities iron ore and coking coal were down 5% and 8% respectively as demand waned into the Lunar New Year activity slow down.

Returns Summary

Fundamental

Given the moves in Silver and Gold prices, it was unsurprising that Precious Metals were the biggest positive contributors to returns during February. One of the portfolio’s largest positions, Hemlo Mining, was the most significant contributor as more and more gold investors wake up to the investment opportunity here. That said, Hemlo continues to trade at a meaningful discount to Canadian gold peers, despite its projected production growth in the very mining-friendly jurisdiction of Ontario, Canada. With the added prospect of being included in gold market indices, we expect this could catalyse more upside.

Base Metals also contributed strongly with core portfolio holding, Terra Metals, continuing to rise. Late in the month, Terra announced a heavily over-subscribed \$85m capital raise. The raise was very well supported by both existing major shareholders and new institutional shareholders. Funds will be used to accelerate the exploration and development of the Southwest Prospect on the globally significant PGM-copper-nickel discovery within the broader Dante project in Western Australia.

With rising market interest in energy stocks, significant portfolio holding Woodside was a major beneficiary. Woodside is in the midst of a transition from a traditional oil & gas company to a leading global energy infrastructure player.

Special Situations / ECM

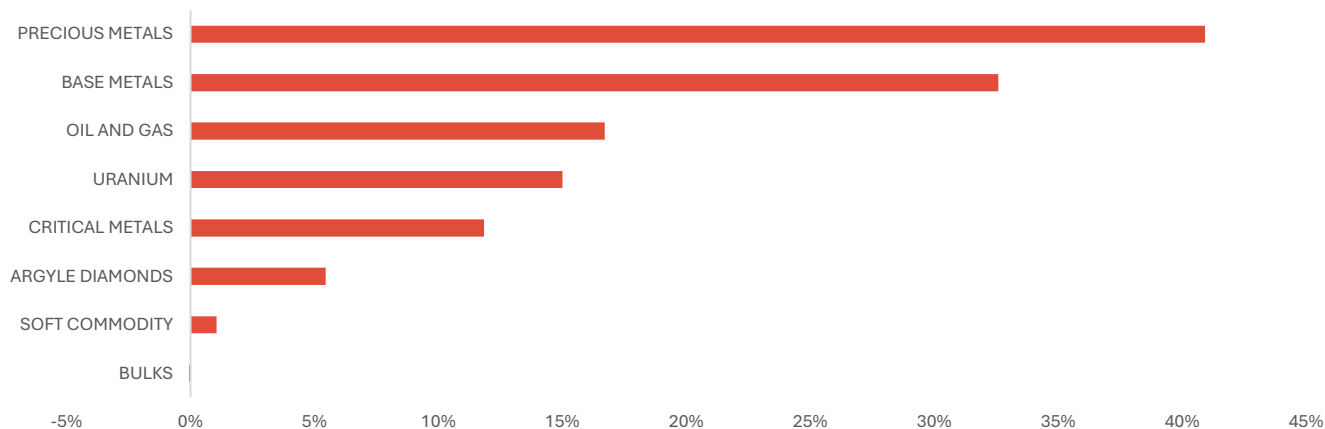
Equity Capital Markets activity continues to be very active, especially in the gold and copper sectors. During February, after considerable on-the-ground due diligence, Tibeca cornerstoned a capital raise by Cobre Limited to fund the acquisition of the Sierra Atacama copper mine in Chile. Given its location between an existing copper mine operated by Capstone and a large development project owned by Marimaca, we believe Cobre is positioned to attract considerable investor interest as they prove the upside potential at Sierra Atacama.

Portfolio Outlook

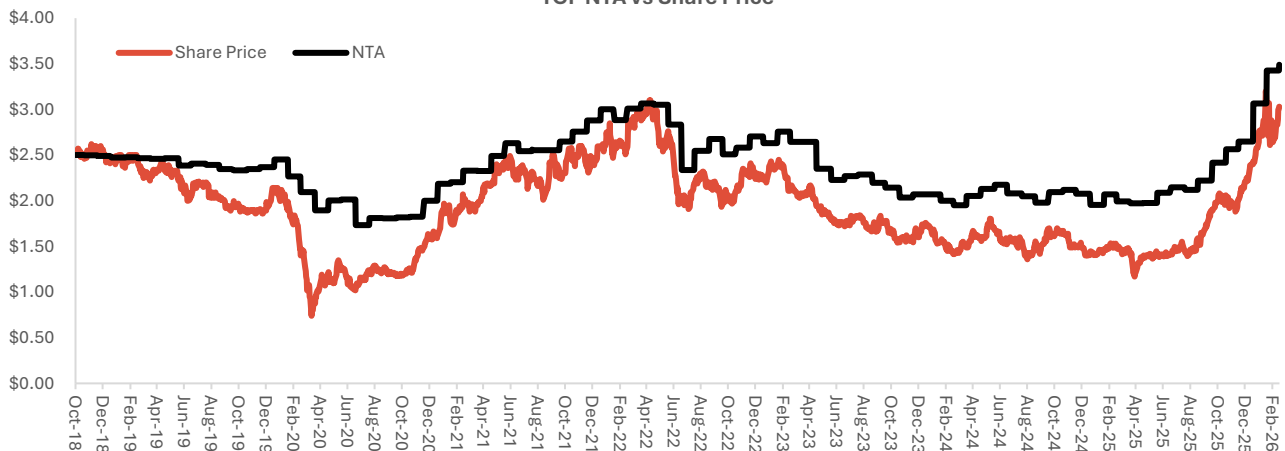
The recent market volatility catalysed by an increasingly fraught geo-political environment in the Middle East has provided us with the opportunity to make some tactical shifts to the portfolio. Since the beginning of the year, we have gradually locked in some gains made in the Base and Precious Metals components of the portfolio and diverted those proceeds to the unloved Energy sector. As noted last month, our preferred exposure is Woodside here in Australia, while we have also increased exposure to gas names both in Australia and the US. That said, Base and Precious Metals remain our largest exposures, but the relative opportunity in Energy became too large to ignore.

With rising commodity prices, we are getting asked repeatedly when we will start to see a supply response. Ironically, the geo-political backdrop in the Middle East is making the cost of capital for mining and energy companies increase – the volatility in equity markets is making the cost of equity increase, while the cost of debt is at risk of climbing as interest rates go up. This rising cost of capital ultimately means any supply response to higher commodity prices is likely to be slower to arrive and in a smaller scale, if at all. We remain convinced that commodity supply remains tight and equity valuations still do not reflect the fundamentals at play.

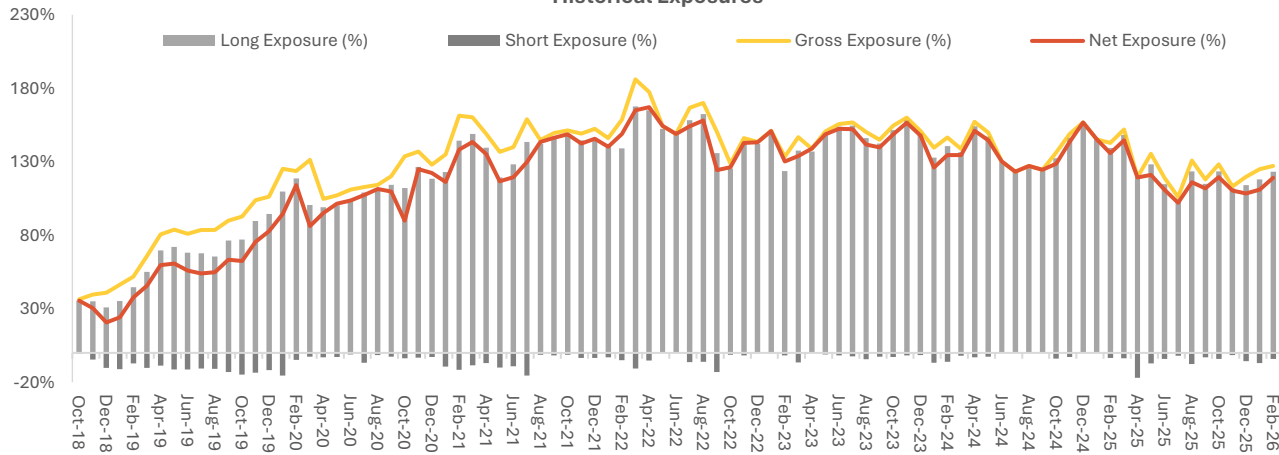
Net Exposure Weight (Feb 2026)



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
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Signatory of:
 Principles for Responsible Investment



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