14 April 2026

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 March 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 31 March 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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Tribeca Global Natural Resources Ltd (ASX:TGF) Monthly NTA Statement

Tribeca
Global Natural Resources

Investment Update as at 31 March 2026

15 Largest Long Equity Holdings (in alphabetical order)

6K ADDITIVE LLC
6KA AU

AERIS RESOURCES
AIS AU

ALPHA HPA LTD
A4N AU

CAPSTONE COPPER CORP
CSC AU

CHAMPION IRON LTD
CIA AU

CYPRIUM METALS LTD
CYM AU

DEVELOP GLOBAL LIMITED
DVP AU

HEMLO MINING CORP
HMMC CA

NEXGEN ENERGY LTD
NXG AU

PALADIN RESOURCES LTD
PDN AU

SILEX SYSTEMS LIMITED
SLX AU

TAMBORAN RESOURCES CORP
TBN US

TERRA METALS LTD
TM1 AU

TITAN MINERALS LTD
TTM AU

WEST AFRICAN RESOURCES LTD
WAF AU

Source: Tribeca Investment Partners

Key Details as at 31 March 2026

ASX Code	TGF
Share Price	$2.47
Shares on Issue	73.69 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share[1]

NTA Pre-Tax	$3.4173
NTA Post-Tax	$3.0397

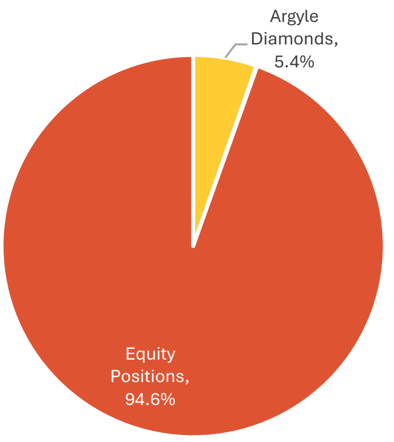
Source: Citco Fund Services

Net Performance [2]

1 Month (Pre-tax)	-14.38%
1 Month (Post-tax)	-11.57%
Financial YTD (Post-tax)	46.81%

1. Based on 73,693,826 Ordinary Shares on issue as at 31 March 2026.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Breakdown of Net Exposure by Strategy



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%	-11.57%				46.81%

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.

Commentary

The Company experienced its first negative month since July 2025, giving back much of its calendar year-to-date gains as conflict escalated between the US, Israel and Iran, and markets around the world sold off. The Company was down 11.57% (post-tax), although calendar year-to-date returns were still positive at 0.75% (post-tax). By comparison, the broader market has had a weak start to the year with the S&P 500 and tech-heavy Nasdaq indices down 5% and 7% respectively, while the ASX200 was down 8% for the month and 3% YTD. The MSCI Commodity Producers index was unsurprisingly propped up by its energy component, rising just over 20% for the quarter as oil prices leapt.

As markets sold off during March, precious metals bucked their usual "safe haven" characteristics with gold and silver falling 12% and 20% respectively, while copper fell 8% and uranium slipped 2%. At the other end of the spectrum, oil prices responded to the supply shock in the Middle East rising more than 50% as the market continues to sweat over the inability of oil tankers to traverse the Strait of Hormuz.

Returns Summary

Fundamental

The sell-off in March was largely indiscriminate as broad risk-off sentiment overwhelmed the supportive underlying fundamentals. Even market bellwethers such as BHP and Freeport McMoran were not immune from the sell-off, declining 12% and 14% respectively. Given Precious and Base Metals were our largest exposures going into the month, they were also the biggest detractors. That said, smaller cap stocks were sold off more heavily than the larger names. Within Precious Metals, it was key portfolio holdings such as Hemlo Mining and Titan Minerals which were the largest detractors. With short-term concerns over global economic growth driving weakness in copper prices, our key copper holdings of Develop Global, Capstone and Terra Metals all came under pressure. Importantly, though, the weakness was not company-specific and has created buying opportunities.

Unsurprisingly, the key positive contributors to returns were from the Oil & Gas sector. Having utilised the weakness in late 2025 to establish a large position in Woodside Energy, surging oil and LNG prices drove Woodside to be the largest positive contributor for the month. Other positive contributions came from earlier stage Australian gas exploration and development companies: Tamboran Resources, and Omega Oil & Gas. Tamboran is developing a massive gas resource in the Beetaloo Basin in the Northern Territory, while Omega is having success drilling for oil and gas in Queensland's Taroom Trough.

Special Situations / ECM

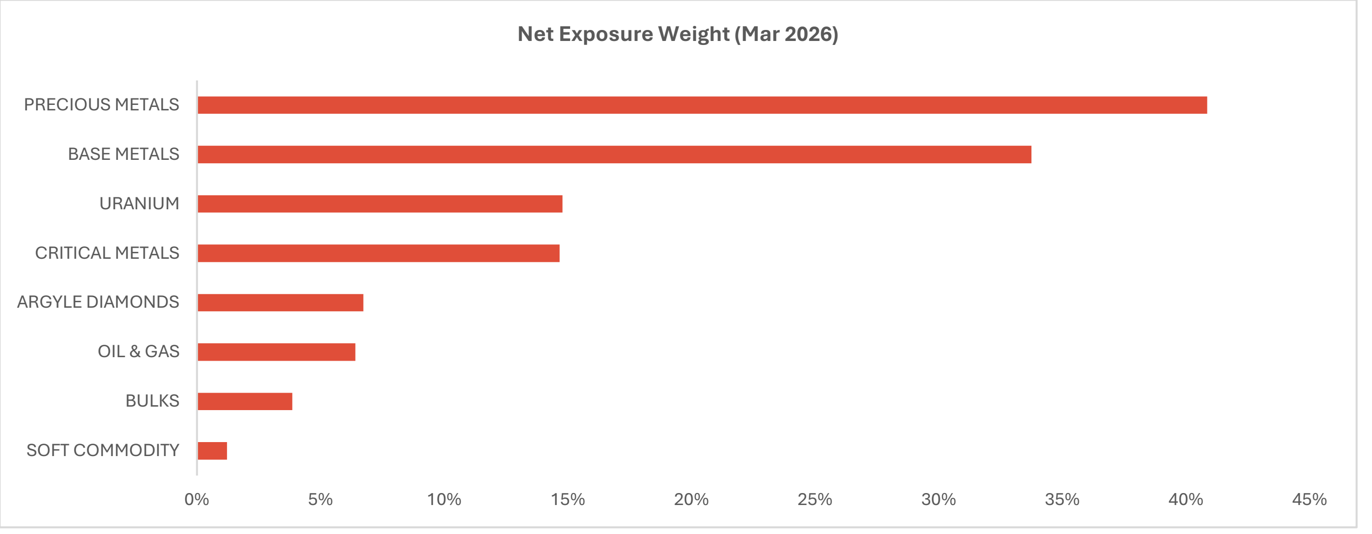
Given the market volatility, we have seen a noted pullback in capital markets activity. That said, we have still seen some opportunities arise which have bucked the recent market trend. One such example was Apollo Minerals in which Tribeca cornerstoned a capital raise to fund drilling at their Couflens tungsten project in France. Tungsten prices have leapt on the back of significant supply constraints along with the obvious strategic angle related to future defence spend.

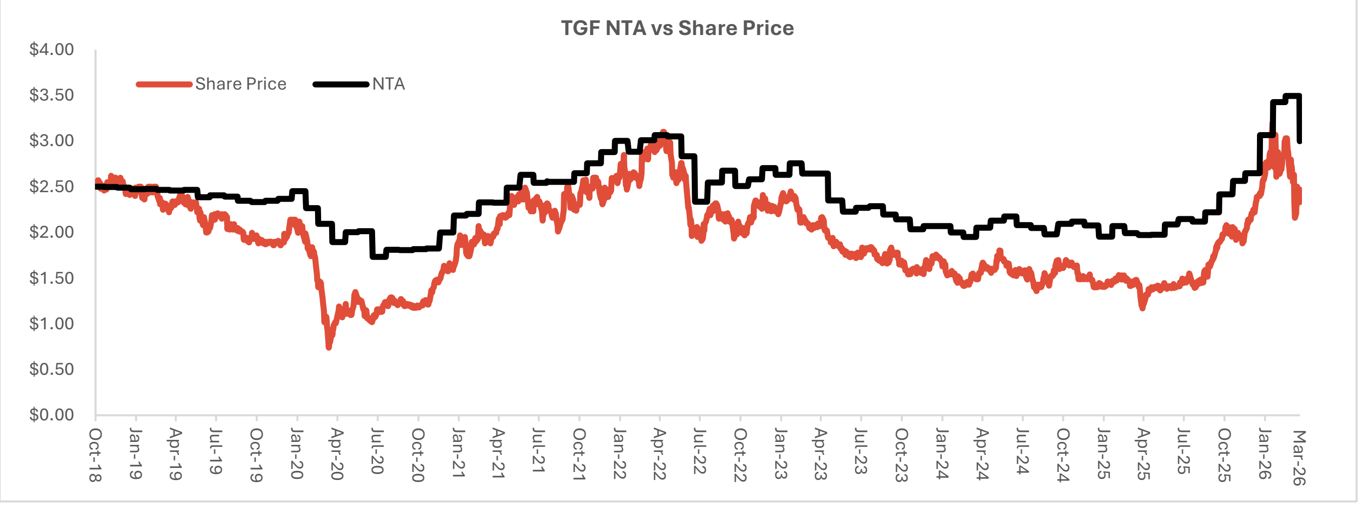
Portfolio Outlook

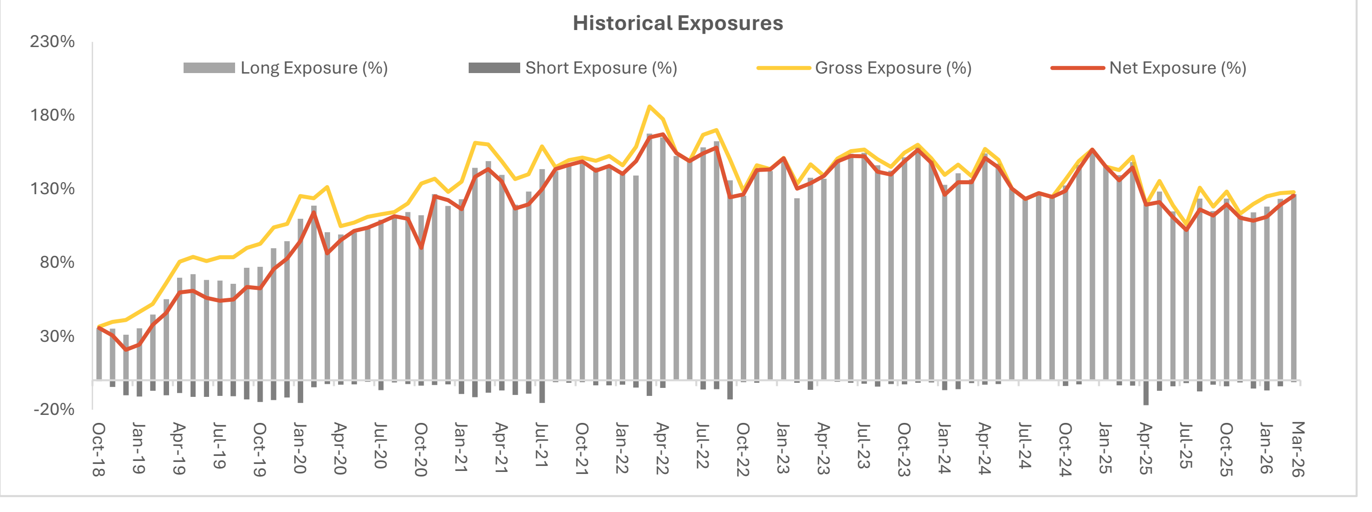
Strategic moves to add to our Energy exposure since late 2025 have paid significant dividends since the outbreak of war in the Middle East. The significant positive moves in our Oil & Gas holdings have been accompanied by what we believe to be excessive sell-offs in a number of our Base and Precious Metals names. From a trading perspective, this has created an opportunity to lock in some gains in our Energy book and utilise the profits to add to oversold high conviction metal names. While an argument could be made to hang on to our Energy holdings a little longer, we are now of the opinion that the relative upside potential is greater in Metal names. In conjunction with that, equity markets are no longer responding as favourably to higher oil prices, and any sustaining peace in the Middle East will most likely lead to a substantial sell-off in oil equities.

While it is likely markets will remain volatile in the immediate future lurching in response to tweets, "truths" or news headlines, we are of the view that this recent sell-off is creating some exciting buying opportunities. We are in an environment where a short-term fear of slowing economic demand has overshadowed some strongly bullish supply constraints. A recent example has been the little reported fact that more than 50% of the world's seaborne sulfur travels through the Strait of Hormuz to get to market. Sulfur is a raw material used in the production of sulfuric acid that is essential in some copper and phosphate fertiliser production. Further impacting the market is China's announcement that it will halt exports of sulfuric acid from May.

To paraphrase Warren Buffett, we believe it is the time to be greedy when others are fearful.







Board of Directors

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

Company Secretary: Ken Liu
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Signatory of: