

14 May 2026

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

### Monthly NTA Statement and Investment Update as at 30 April 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 30 April 2026.

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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**ABN:** 16 627 596 418

### Investment Update as at 30 April 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	COBRE LTD CBE 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
		
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%	11.70%	2.00%	-11.57%	1.38%			48.84%

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 April 2026

ASX Code	TGF
Share Price	\$2.46
Shares on Issue	73.69 million
Listing Date	12 October 2018

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

NTA Pre-Tax	\$3.4772
NTA Post-Tax	\$3.0817

Source: Citco Fund Services

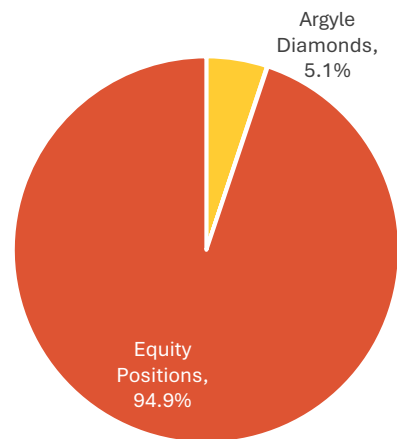
#### Net Performance<sup>2</sup>

1 Month (Pre-tax)	1.75%
1 Month (Post-tax)	1.38%
Financial YTD (Pre-tax)	72.14%
Financial YTD (Post-tax)	48.84%

1. Based on 73,693,826 Ordinary Shares on issue as at 30 April 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



## Commentary

The Company delivered a pre-tax return of 1.75% for April, outpacing the MSCI Commodity Producers index which was flat. Elsewhere, tech stocks lead the charge as AI excitement again dominated market chatter. Financial year-to-date pre-tax returns for TGF remained positive at 72.14%, a testament to the portfolio's resilience through a period of elevated volatility.

In commodity markets, lithium extended recent gains jumping a further 17% while copper was also strong, rising 5%. Other base and industrial metals also participated in the recovery as sentiment towards global growth stabilised. Precious metals were under pressure during the month, with gold and silver retreating as some of the safe-haven premium built up over recent months was unwound. Oil prices, while up strongly from point to point, were extremely volatile with the market remaining acutely sensitive to developments in the Strait of Hormuz.

### Returns Summary

#### Fundamental

The recovery in Base and Critical Metals was the primary driver of positive returns during April. Following the indiscriminate sell-off in March, copper equities snapped back strongly as investors returned to names they viewed as oversold. Key portfolio names, Cobre Limited, Capstone Copper and Develop Global, were among the strongest contributors to returns for the month. Each had been disproportionately punished in March in our view despite robust underlying project fundamentals, and April's recovery allowed us to benefit significantly from our decision to add to these positions during the weakness. Having recently acquired the Sierra Atacama copper project in Chile, Cobre is making rapid progress to ramp up production while also commencing an exciting exploration drilling program. Capstone's diversified copper portfolio and Develop Global's ramp-up of production at their Woodlawn mine in New South Wales both attracted renewed institutional interest as copper sentiment turned positive.

Precious Metals were the key detractor from returns during April. Gold and silver equities gave back some of their recent gains as the underlying metal prices softened. Key portfolio holding Hemlo Mining came under modest pressure, although not due to any fundamental reasons. Our conviction in the name remains high as they continue to demonstrate improving operational metrics at their Ontario mine, along with the prospect of increased reserves and resources as exploration success occurs. Hemlo also remains materially undervalued relative to Canadian and Australian gold peers.

#### Special Situations / ECM

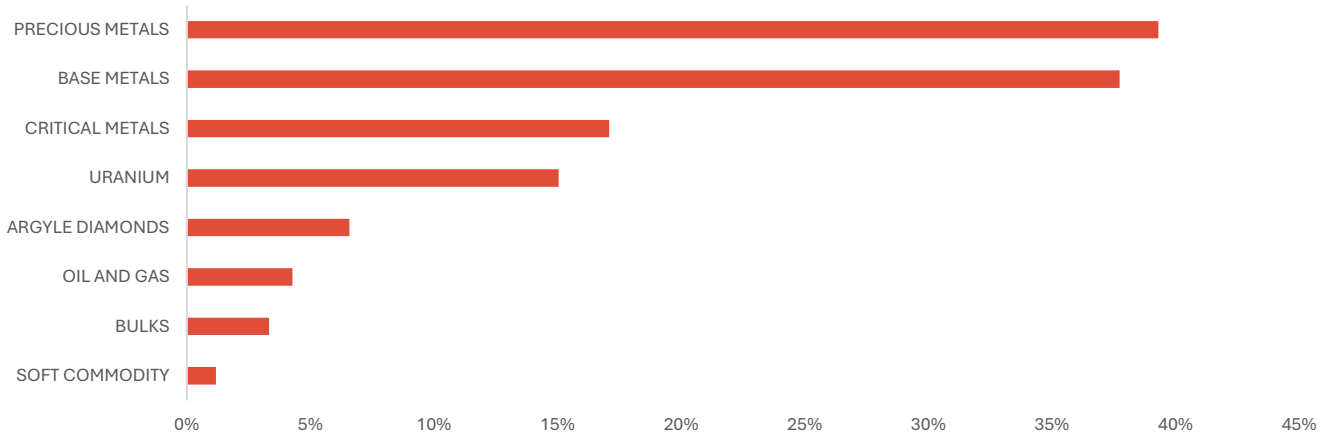
Equity capital markets activity recovered from the March lull, with several attractive opportunities emerging as company valuations softened. We continued to see strong deal flow in the copper and critical minerals space, consistent with our view that the structural demand thematic for these commodities remains firmly intact. We remain active in assessing cornerstone and early-stage investment opportunities where our deep sector relationships and on-the-ground due diligence provide a clear information advantage. An example of one such a company is Midas Minerals which is putting deal proceeds to work with some very exciting exploration results from their Otavi copper exploration project in Namibia.

#### Portfolio Outlook

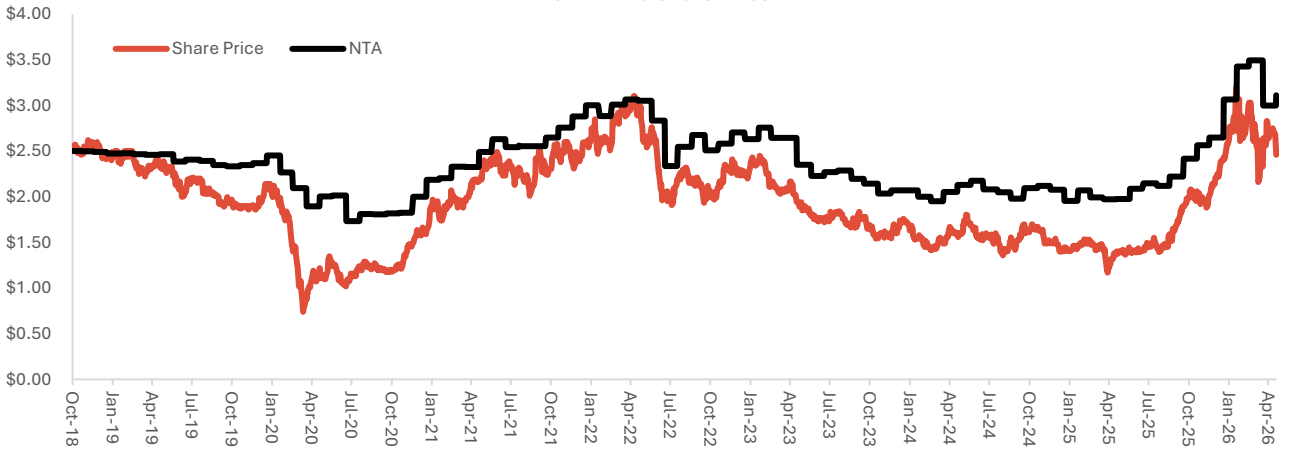
April's market recovery has reinforced our conviction that the March sell-off represented a temporary, sentiment-driven dislocation rather than a fundamental deterioration in the resources outlook. The supply constraints that underpinned our bullish view – particularly in copper, where the sulfur supply disruption adds another layer of tightness – remain firmly in place. We have used the recovery to reduce some of our Energy exposure, rotating proceeds back into Base and Critical Metals where the risk-reward appears most compelling on a 12-month view.

We remain constructive on the broader commodity cycle. Fiscal policy settings in both the US and China continue to support demand, while the cost-of-capital environment remains a structural impediment to meaningful supply growth. In this context, we believe the current portfolio positioning – weighted towards high-conviction copper and precious metals names with selective exposure to energy – is well placed to generate attractive returns through the remainder of the financial year.

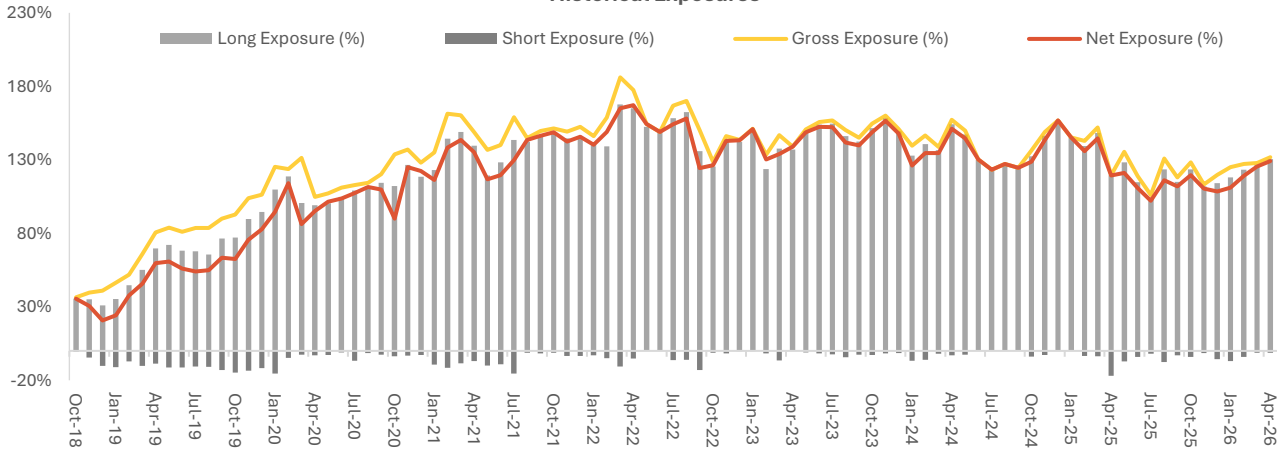
### Net Exposure Weight (Apr 2026)



### 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:



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