

12 June 2026

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 May 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 May 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 31 May 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%	4.91%		56.15%

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 May 2026

ASX Code	TGF
Share Price	\$2.82
Shares on Issue	73.69 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$3.6933
NTA Post-Tax	\$3.2330

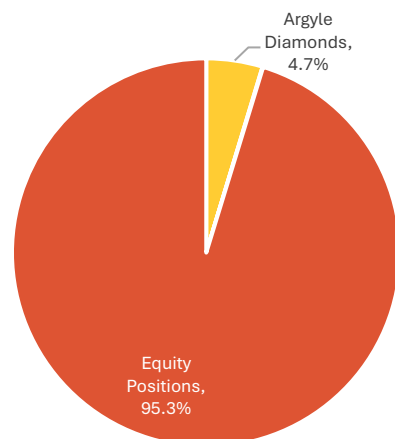
Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	6.21%
1 Month (Post-tax)	4.91%
Financial YTD (Pre-tax)	82.84%
Financial YTD (Post-tax)	56.15%

1. Based on 73,693,826 Ordinary Shares on issue as at 31 May 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 6.21% for May, significantly outpacing the MSCI Commodity Producers index which was down 2%. Financial Year-to-Date returns for TGF remained strongly positive at 82.84% (pre-tax). In commodity markets, copper and aluminium were standout performers, rising 5% and 7% respectively as investors increasingly recognised the structural supply constraints facing metals critical to both the energy transition and defence security. Crude oil was a notable laggard, falling more than 10%. While there are concerns with the length of time it may take for the Strait of Hormuz to return to normal functionality, the market remains very much of the view that any peace deal should see the oil markets largely return to a state of over-supply. The divergence between industrial metals and energy was a defining feature of the month and was reflected strongly in portfolio returns.

Returns Summary

Fundamental

Base Metals were the primary driver of positive returns during May, with copper equities such as Cobre Limited, Capstone Copper and Develop Global again delivering particularly strong performance as the metal's price appreciated. Cobre, which is advancing the Sierra Atacama copper project in northern Chile — situated between established producing assets in one of the world's premier copper belts — continued to demonstrate exciting project progress and benefit from resurgent investor interest in the copper sector. Capstone Copper, with its diversified portfolio of producing copper mines across the Americas, was well placed to capture the upside as sentiment turned. Develop Global, also attracted strong institutional interest as they ramp up production at their flagship Woodlawn copper-zinc mine in New South Wales.

The portfolio's Precious Metals holdings also contributed positively to returns during May in spite of a weakening gold price. Key holding Hemlo Mining shrugged off the broader gold weakness, as the company's consistent operational progress at its Ontario mine — combined with its continued undervaluation relative to Canadian and Australian gold peers — attracted increasing investor recognition.

Special Situations / Equity Capital Markets (ECM)

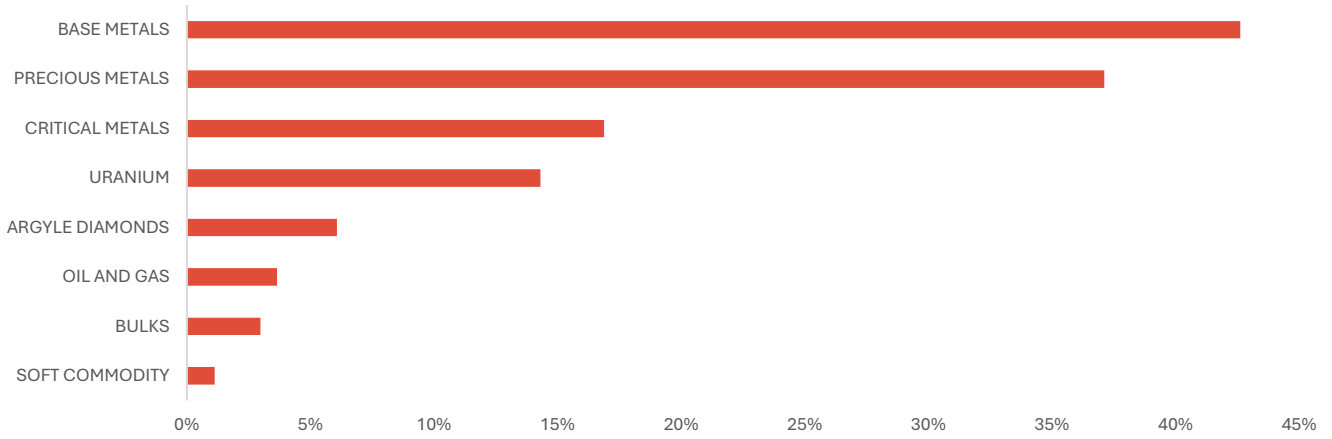
We participated selectively in ECM activity during May, with deal flow continuing to be concentrated in the base and critical minerals space. We maintained our disciplined approach to new opportunities, focusing on situations where our deep sector knowledge and on-the-ground due diligence provide a genuine information advantage. The current period of market volatility has, in some cases, created attractive entry points into high-quality assets, and we have been judicious in assessing opportunities that offer compelling risk-adjusted returns.

Portfolio Outlook

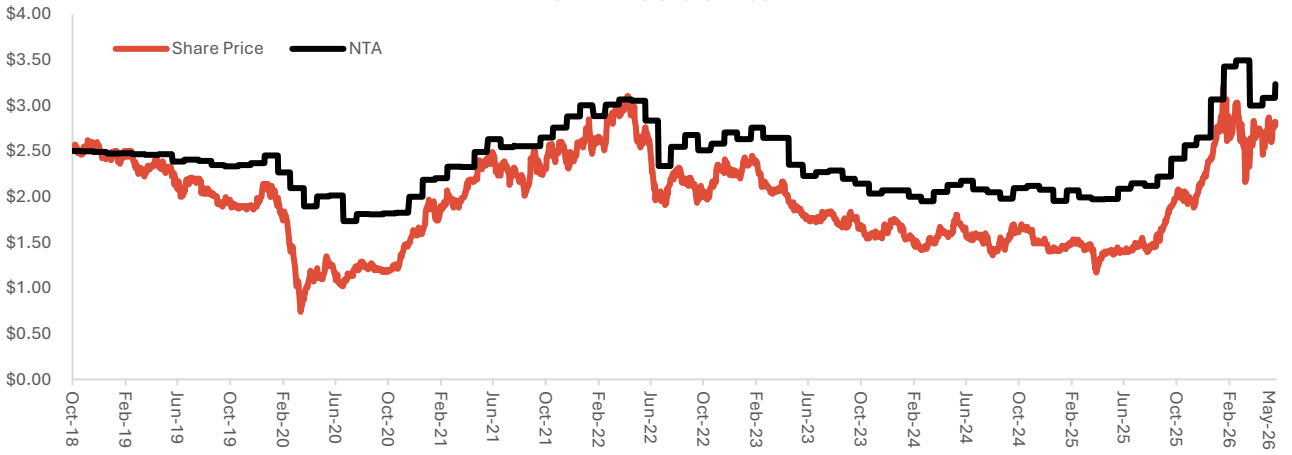
May's performance reflects the increasing recognition by investors of the structural supply constraints facing commodities that are crucial to both the energy transition and defence security. Copper, aluminium and related metals are at the centre of this thematic, as the world grapples with the reality that decades of underinvestment in new mine supply cannot be quickly reversed. Geopolitical realignments are further concentrating minds on the strategic importance of secure and reliable supply chains for these materials, providing an additional and durable tailwind for our core positions.

Against this backdrop, we have been utilising the current period of market volatility to consolidate the portfolio into our highest conviction positions where we have the greatest confidence in underlying project fundamentals, management quality and near-term catalysts. We believe the portfolio is increasingly well positioned to generate strong returns as the structural investment case for metals continues to be more broadly recognised by the market.

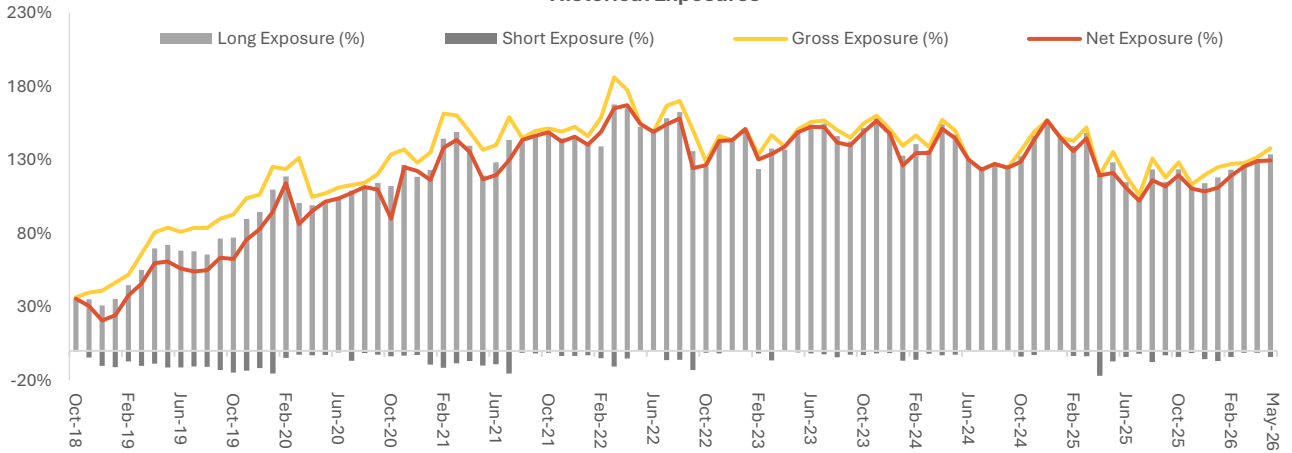
Net Exposure Weight (May 2026)



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
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Signatory of:



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