Tribeca
Global Natural Resources

14 July 2026

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 June 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 June 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

Tribeca Global Natural Resources Ltd (ASX:TGF)
Monthly NTA Statement

Investment Update as at 30 June 2026

15 Largest Long Equity Holdings (in alphabetical order)

6K ADDITIVE LLC **6KA AU**	AERIS RESOURCES **AIS AU**	ALPHA HPA LTD **A4N AU**
COBRE LTD **CBE AU**	CYPRIUM METALS LTD **CYM AU**	DEVELOP GLOBAL LIMITED **DVP AU**
FITZROY MINERALS INC **FTZ CA**	HEMLO MINING CORP **HMMC CA**	MIDAS MINERALS LTD **MM1 AU**
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

Key Details as at 30 June 2026

ASX Code	TGF
Share Price	$2.60
Shares on Issue	73.69 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share[1]

NTA Pre-Tax	$3.4860
NTA Post-Tax	$3.0875

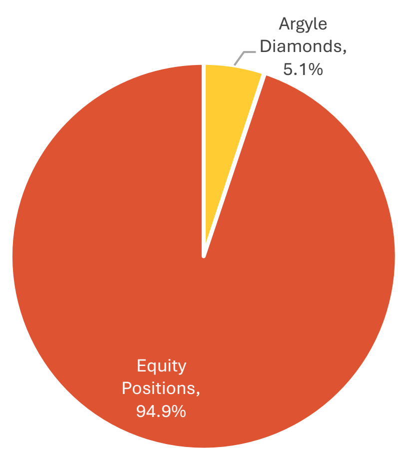
Source: Citco Fund Services

Net Performance [2]

1 Month (Pre-tax)	-5.61%
1 Month (Post-tax)	-4.50%
Financial YTD (Pre-tax)	+72.58%
Financial YTD (Post-tax)	+49.12%

1. Based on 73,693,826 Ordinary Shares on issue as at 30 June 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%	1.38%	4.91%	-4.50%	49.12%

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

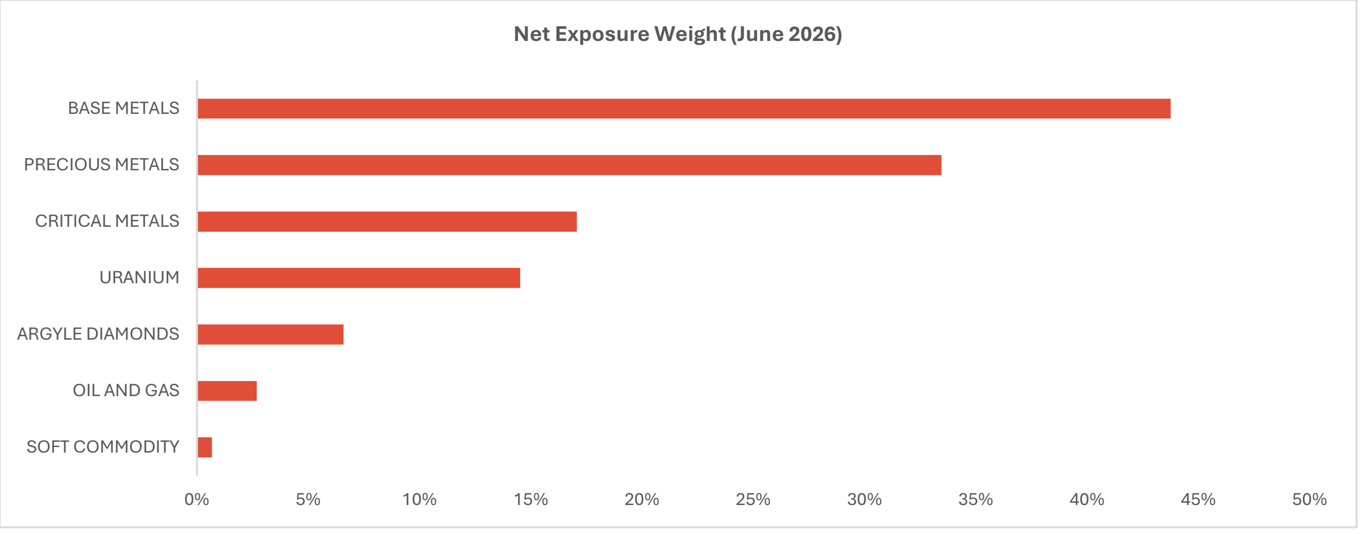
The Company delivered a pre-tax return of -5.61% for June, and while it was a down month it comfortably outpaced both the MSCI Commodity Producers Index and the Bloomberg Commodity Index, which had very challenging months down -10% and -9% respectively. Financial year-to-date, TGF's return of +72.58% (pre-tax) remains well ahead of the MSCI Commodity Producers Index (30% FYTD) and the Bloomberg Commodity Index (21% FYTD), underscoring the resilience of the portfolio through an exceptionally turbulent period. Broader markets were characterised by extreme volatility during June, driven principally by ongoing uncertainty over the trajectory of the Iranian conflict, together with a marked drain on broader market liquidity as a wave of mega IPOs and capital raises in the technology and AI sector absorbed investor capital that might otherwise have flowed into other parts of the market, commodities included.

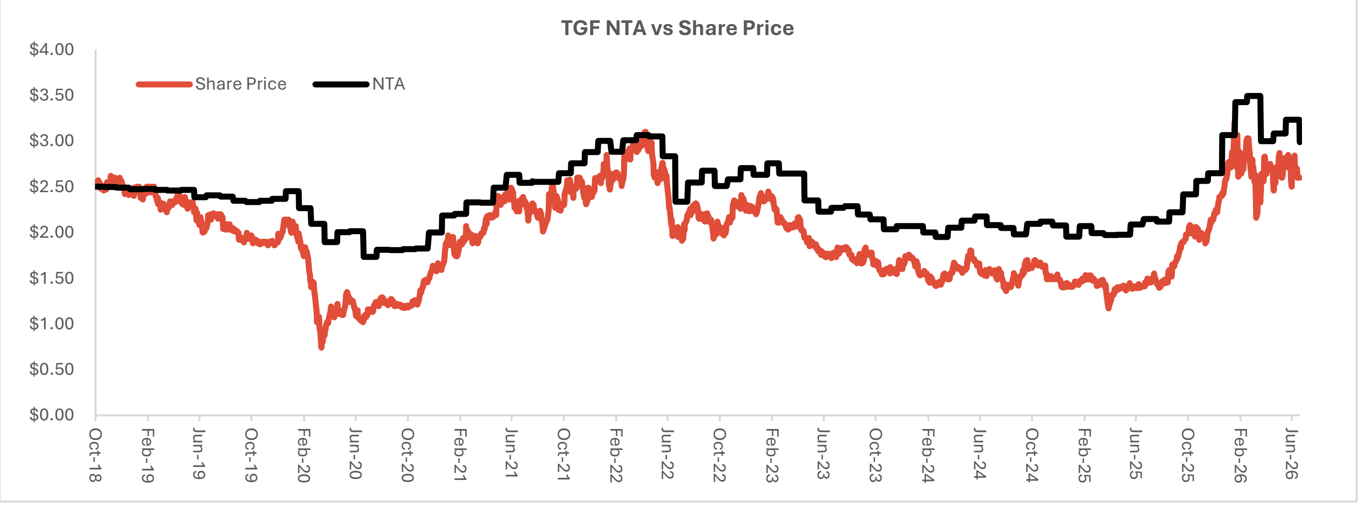
Returns Summary

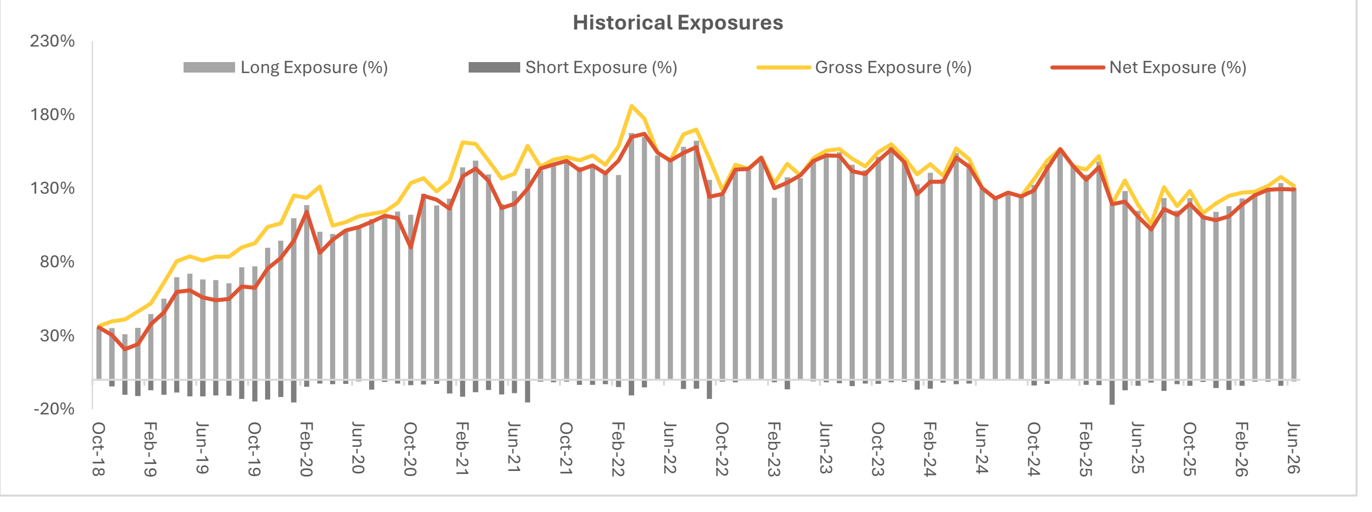
Base Metals were the primary positive contributor to portfolio returns during June, with core holding Cobre Limited continuing its run of strong performance as the market increasingly recognised the progress being made at its Sierra Atacama copper project in Chile. The stock's ongoing strength has been a standout feature of the portfolio in recent months, and June was no exception. Precious Metals, by contrast, were the main drag on performance, as gold prices continued to soften and left the sector with few places to hide. Encouragingly, key holding Hemlo Mining bucked the broader trend, releasing a positive resource update at its Ontario mine while also completing its graduation from the TSX Venture Exchange to the main board of the Toronto Stock Exchange – a milestone that should broaden the register and improve the stock's visibility with a wider pool of institutional investors. Equity capital markets activity was more constrained during the month, which is unsurprising given the heightened level of market volatility; we nonetheless remain engaged with a number of opportunities where our on-the-ground due diligence and sector relationships continue to provide an information advantage.

Portfolio Outlook

As we move into a new financial year, we are preparing for the raft of company financial reports that accompany this time of year. In the immediate term, there is increasing concern regarding the impact of recent geopolitical upheaval on costs. This, in conjunction with some recent unwind of the AI excitement and its power and infrastructure requirements, appears to be driving an excessive sell-off in equities when compared to commodities. While we acknowledge the near-term risks, the scale and pace of the resources sell-off witnessed in June is, in our view, more consistent with conditions one would expect to see in an economic crisis than with the environment we currently find ourselves in, where PMIs are sitting at five-year highs and broader economic surprise indices are at two-year highs. Positioning has declined dramatically over the past month as fast money has exited the sector – a dynamic that has amplified the magnitude of the drawdown well beyond what fundamentals alone would justify. The sector is now trading below where it stood at the end of February when the US/Iran conflict started – an anomalous outcome given the fundamental backdrop, including AI-related demand pull that we believe is on a scale comparable to some of history's largest industrial buildouts, and defence-related commodity demand that is only just getting started. We view this disconnect between price action and fundamentals as creating an attractive opportunity and remain confident heading into the new financial year with our primary exposures of Base, Critical and Precious Metals very well positioned.







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
Sydney NSW 2000

Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral Organisation