Tribeca
Global Natural Resources

14 August 2026

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 July 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 July 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

Tribeca Global Natural Resources

Investment Update as at 31 July 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**	COBRE LTD **CBE AU**	CYPRIUM METALS LTD **CYM AU**
DEVELOP GLOBAL LIMITED **DVP AU**	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 31 July 2026

ASX Code	TGF
Share Price	$2.34
Shares on Issue	73.69 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share[1]

NTA Pre-Tax	$3.0339
NTA Post-Tax	$2.7710

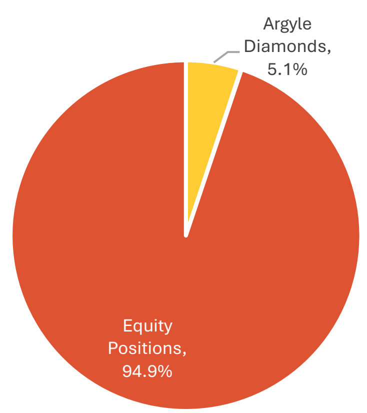
Source: Citco Fund Services

Net Performance [2]

1 Month (Pre-tax)	-12.97%
1 Month (Post-tax)	-10.25%
Financial YTD (Pre-tax)	-12.97%
Financial YTD (Post-tax)	-10.25%

1. Based on 73,693,826 Ordinary Shares on issue as at 31 July 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%
2026-27	-10.25%												-10.25%

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

Rising yields and a stronger US dollar tend not to be correlated with positive resources sentiment and so it was in July with the Company delivering a post-tax return of -10.25%, in what was a frustrating month dominated by macro events and a broad risk-off focus across markets. Energy was the key outperforming sector over the month, with crude prices spiking more than 20% on renewed concerns and heightened uncertainty regarding the prospects for a peaceful outcome in the Middle East. Away from energy, underlying fundamentals remained sound across the metals spectrum, with copper, aluminium and zinc all posting gains of 4-5% over the month. Weakness was instead concentrated in lithium, which was driven to five-month lows falling 5% on the back of renewed supply concerns and the growing threat posed by alternative battery technologies such as sodium-ion.

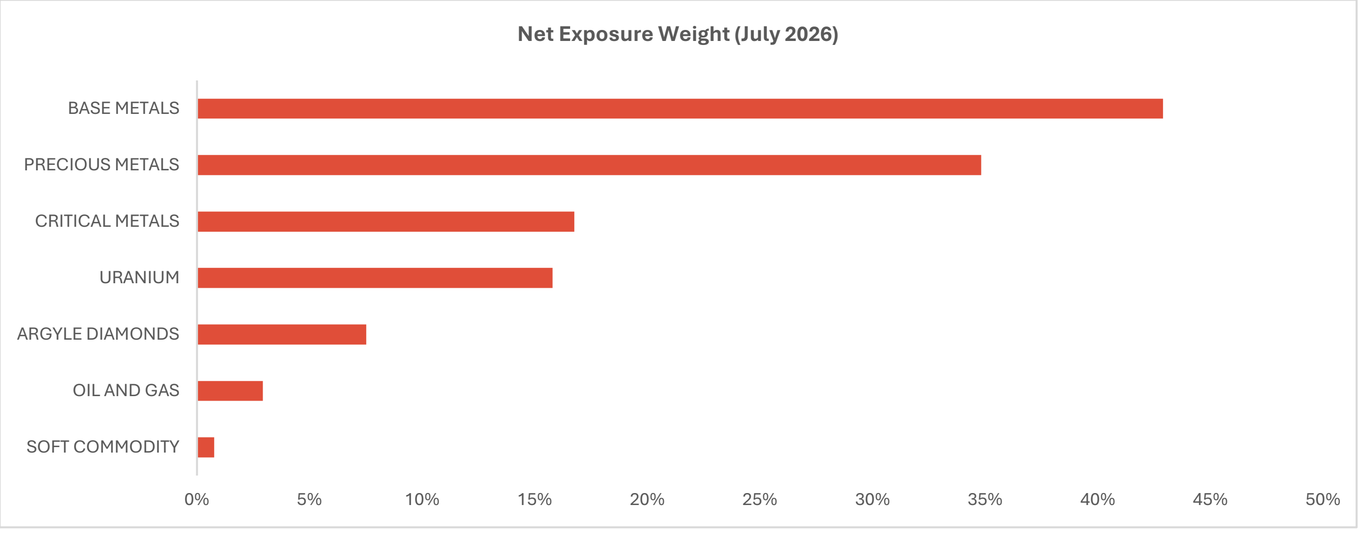
Returns Summary

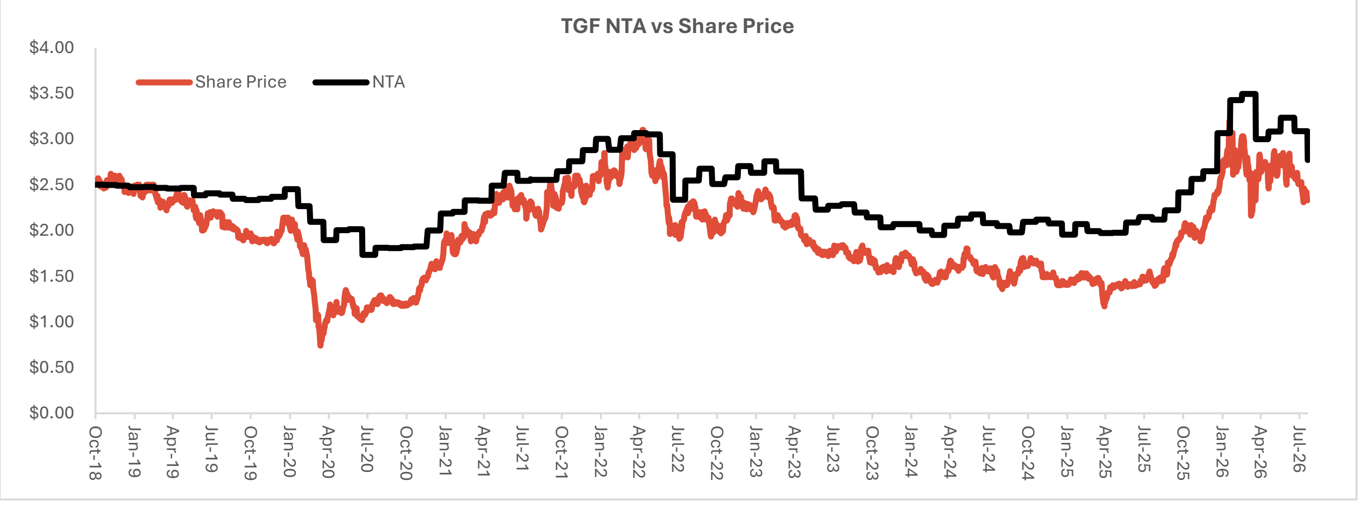
Precious and Base Metals were the key areas of weakness for the portfolio during July. A sell-off in a number of key portfolio copper names was the primary driver of the down move, with several junior copper stocks off between 20% and 30% over the month – a move that is difficult to rationalise given the underlying copper price was actually up for the month. In Precious Metals, the key detractor was Titan Minerals, which sold off despite a lack of any key negative newsflow. In Critical Metals, Alpha HPA was similarly weak, as short-selling pressure increased despite no new news, setting up the potential for a significant short squeeze should they deliver on their development promises. We view these moves as symptomatic of the broader risk-off, momentum-driven positioning that characterised markets in July, rather than any genuine change to underlying project or commodity fundamentals.

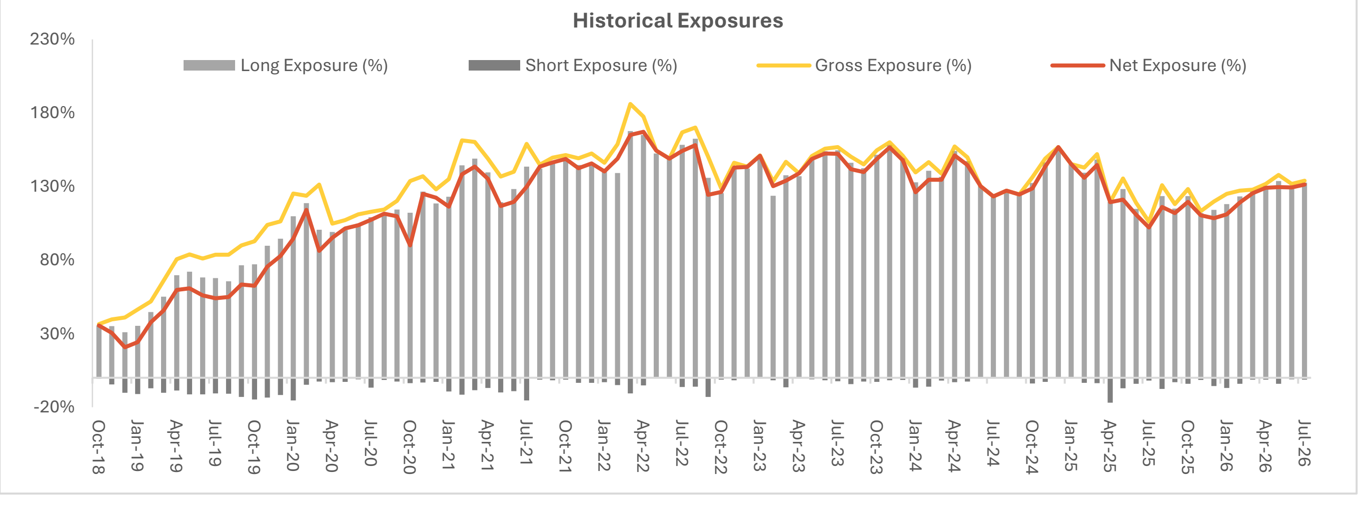
Portfolio Outlook

As we write, the portfolio has now gained back all of its July losses and more – a timely reminder that it pays to stay true to fundamental analysis and not be luffed offside by short-term market irrationality. Indeed, we utilised the weakness in a number of our highest conviction names to add to our positions. In recent weeks, members of the investment team have been busy on the road visiting a number of mining operations – a key component of our due diligence process. On the back of this research, we expect to make some changes to our portfolio, especially in the Precious Metals sub-sector. While it can be difficult to predict the short-term direction of the gold price, the weakness over the last 6 months or so is presenting some interesting opportunities.

Commodities continue to occupy an increasingly strategic position in the global economy. The world is in the midst of a massive ramp-up in AI and data centre spend – an investment cycle that carries with it a substantial and growing requirement for commodities such as copper and aluminium for grid and data centre build-out, and uranium as an increasingly favoured source of reliable baseload power for data centre electricity demand. At the same time, we are seeing a huge uplift in global defence spend, which is placing incremental strain on an already tight market for numerous commodities, including copper, nickel and rare earths – all critical inputs into modern defence platforms and munitions. We continue to believe these structural, multi-year demand tailwinds are not yet fully reflected in current pricing, and remain confident in the portfolio's positioning across Base, Critical and Precious Metals.







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