Tribeca
Global Natural Resources

1 September 2026

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Investor Update – August 2026

Please find attached the Investor Update Presentation.

The information contained in this document has been prepared for use in conjunction with a verbal presentation and should be read in that context.

[Video link to Investor Update Presentation August 2026]

For any enquiries please contact TGF at TGFinvestors@tribecaip.com.au or by calling +61 2 9640 2600.

Authorised for release by the Investment Manager of Tribeca Global Natural Resources Limited.

Ken Liu
Company Secretary
Tribeca Global Natural Resources Limited

Tribeca
Global Natural Resources

Tribeca Global Natural Resources Ltd (ASX:TGF)

Ben Cleary, Portfolio Manager
Todd Warren, Portfolio Manager

Investor Update

August 2026

Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral Organisation

25+ Years of Generating Alpha

Disclaimer

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Executive Summary

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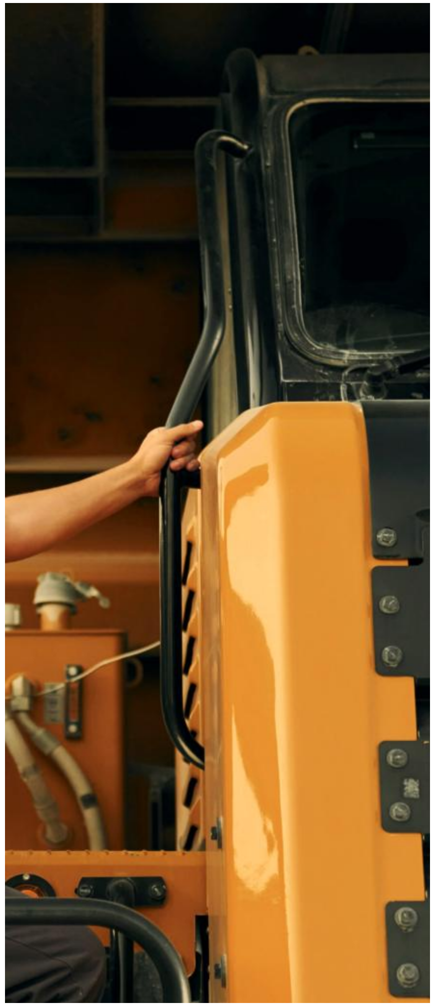
- **Corporate Update:** TGF declared a **fully franked final dividend** of 10 cents per share for FY26. Distributions underpin a trailing 12-month yield of 5.3% and are sustainable at current levels.[1] **On-market buyback** of up to 10% of shares on issue renewed. Repurchases delivered A$7m in accretion to shareholders in FY26. Discount-to-NTA narrowed by 20% over the same period, helped by capital returns. The Board and Management remain committed to closing this gap.
- **Performance & Outlook Update:** The Company's **FY26 return of 49% significantly outperformed major natural resources indices**, with the MSCI ACWI Commodity Producers Index and Bloomberg Commodity Index generating 30% and 21%, respectively. Commodity producers are breaking out as the cycle demonstrates it's in its infancy.
- **Scale & Access:** The team has **cornerstoned >$20bn of transactions over the past decade** and is **#1 underwriter in the region.** Execution underpinned by deep specialist knowledge of companies and commodities in the investible universe.
- **Two Big Investment Themes:** TGF provides exposure to:
  - **Defence spend** – Global military expenditure is making new highs, lifting demand for critical minerals; and
  - **Artificial Intelligence (AI)** – Hyperscaler data centre capex is largest physical commodity bid ever assembled.
- **Key Ideas:** Portfolio remains heavily skewed to Critical, Base and Precious Metals as well as Energy.



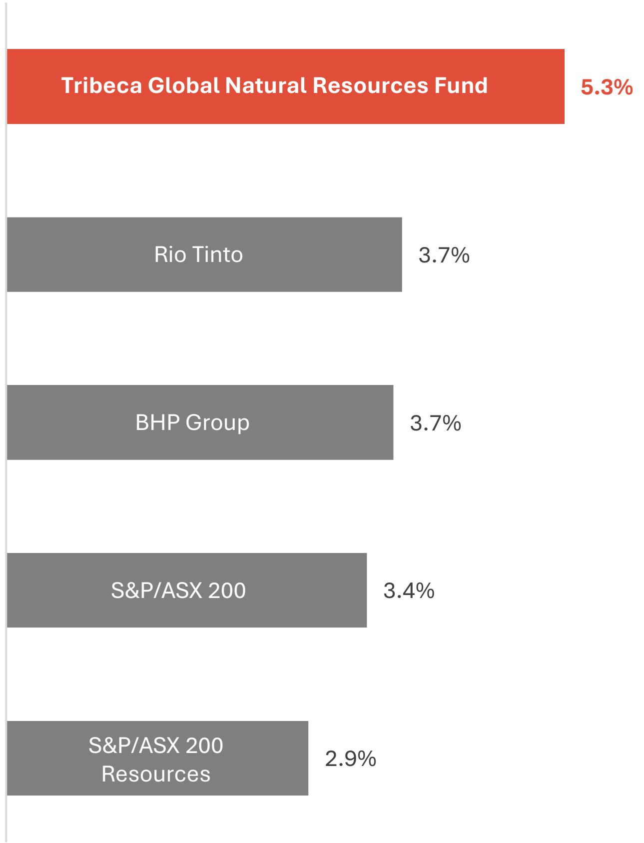
Past performance is provided for illustrative purposes only and is not indicative of future performance. Data is as at August 2026.
[1] Trailing 12-month dividend yield calculated on a net basis using TGF's closing price on 28 August 2026 of A$2.85/sh.

Corporate Update – Dividend

- TGF has declared a **fully franked final dividend** of 10 cents per share for FY26.
- In conjunction with the interim dividend of 5 cents per share announced 26 February 2026, this represents a **5.3% net dividend yield**, being **40% more than Rio Tinto and BHP Group.**[1]
- Franking account balance supports fully franked dividends of ~25 cents per share, meaning there is **more than 18 months of runway for distributions to continue at the current rate**.
- Relevant dates include:
  - Ex-dividend date: 2 September 2026
  - Record date: 3 September 2026
  - Dividend reinvestment plan (DRP) election date: 4 September 2026
  - Payment date: 2 October 2026
- The DRP is to be facilitated through shares repurchased via on-market buyback. Management have committed to the DRP.

TGF yields >40% more than RIO and BHP

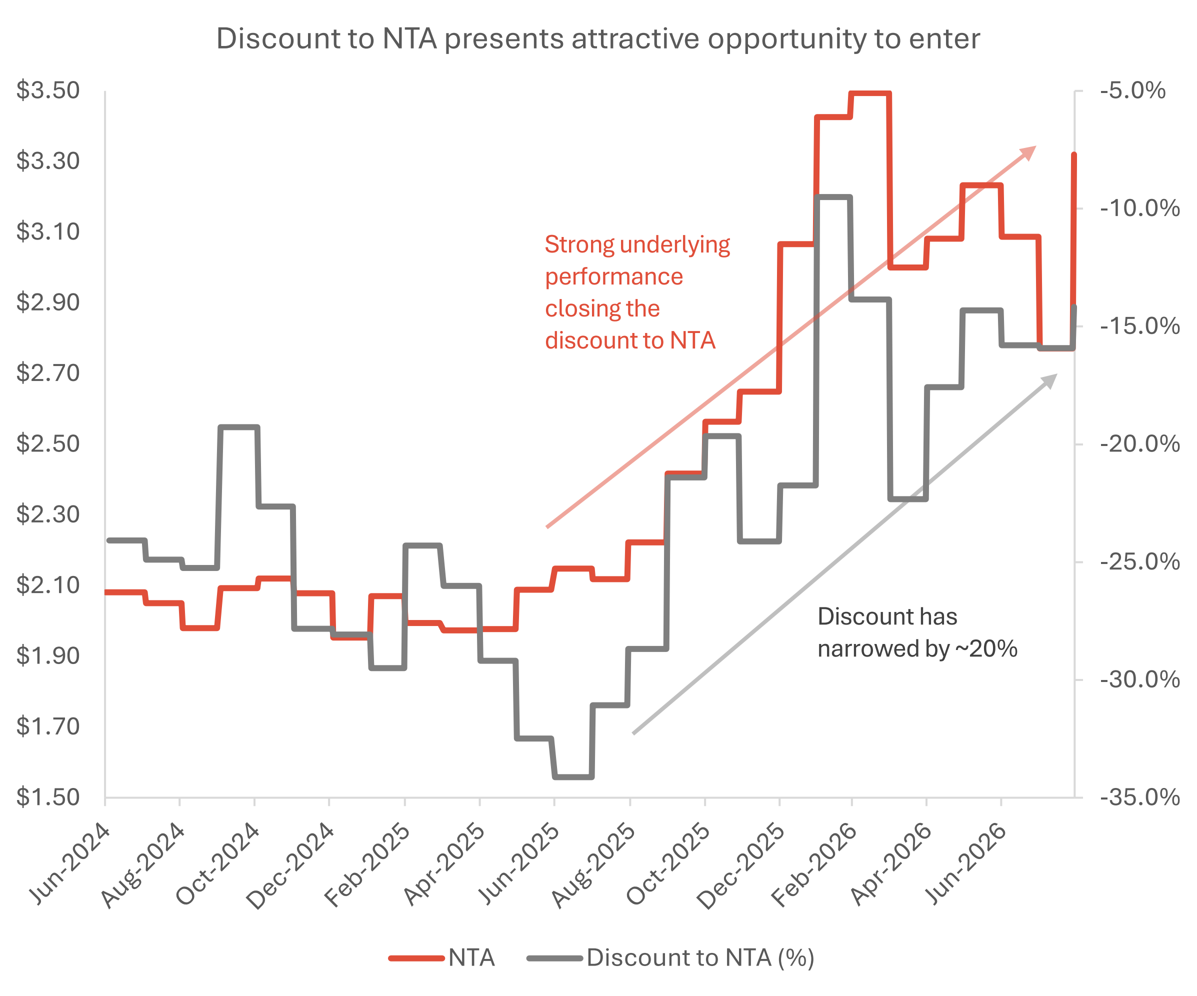
Trailing 12-month net dividend yield[1,2]



Sources: Tribeca Investment Partners, Bloomberg.
[1] Calculated using respective closing share prices as of 28 August 2026. [2] S&P/ASX 200 dividend yield was sourced from the ATO, while S&P/ASX 200 Resources dividend yield was sourced from SSGA, as manager of the State Street SPDR S&P/ASX 200 Resources ETF.

Corporate Update – Discount to NTA

- **TGF's discount to NTA narrowed by ~20% in FY26.**
- This was driven by three factors: strong underlying performance, stable shareholder returns and increased liquidity.
- The FY26 buyback program was an effective lever:
    - Commenced: September 2025
    - Shares repurchased: 5.1 million (~6.5% on issue)
    - Volume weighted average price: A$1.97 per share
    - Underlying NTA accretion: ~A$7m or ~4% to opening NAV
- **The Board has approved continuation of the buyback program for another 12 months and up to 10% of outstanding shares.**
- Shareholder liquidity significantly improved with **aggregate turnover of ~A$100 million in FY26 more than double compared to FY25.**
- The Board remains focused on closing the discount to NTA and reiterates that doing so would deliver more than A$50m of value accretion to shareholders.



Sources: Tribeca Investment Partners, Bloomberg.

Performance Update

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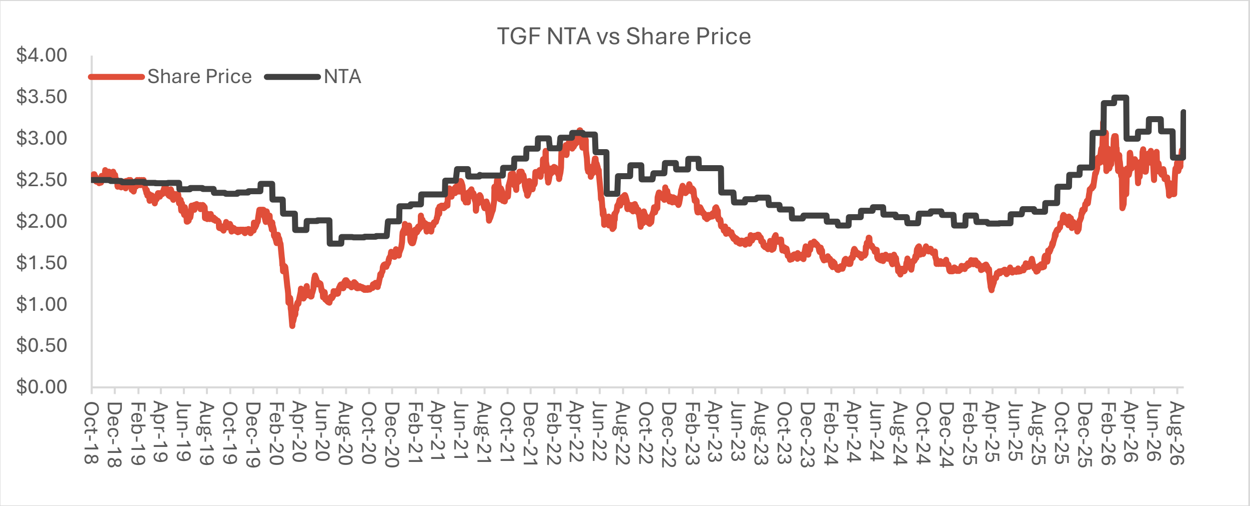
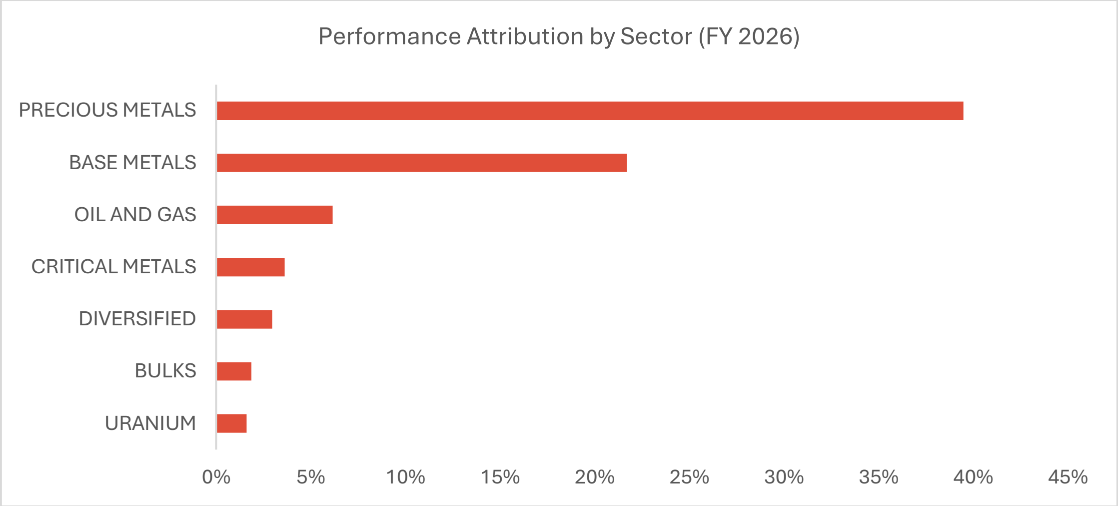
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018 – 2019				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019 – 2020	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020 – 2021	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-3.40%	46.68%
2021 – 2022	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 – 2023	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 – 2024	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 – 2025	-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 – 2026	-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 – 2027	-10.25%	17.03%*											5.03%*





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. Data is as at August 2026.

*Based on an estimated post-tax NTA as at 28 August 2026, compared with post-tax NTA as at 31 July 2026. This is a preliminary estimate and may change following completion of the August 2026 valuation by the independent fund administrator.

Current Commodity Cycle In Its Infancy, Favours Specialists

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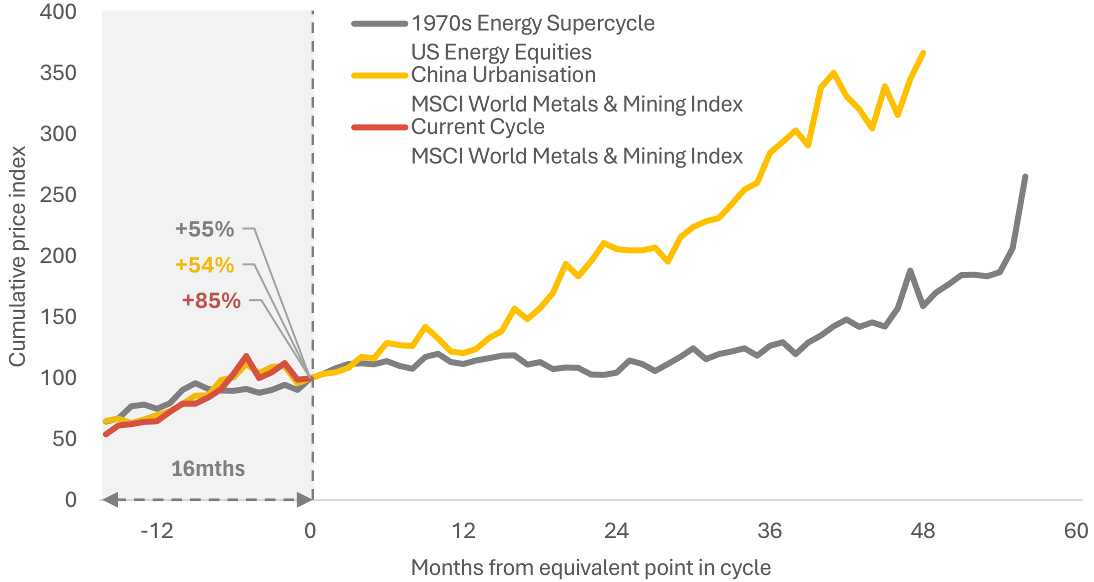
- This point in the past two commodity supercycles presented an **opportunity to add**, with key beneficiaries compounding another 2-4x to their peaks.
- We believe the **current cycle can be similarly enduring**, as the broader industry continues to battle underinvestment, supply chain concentration.
- The differentiator today is that the **demand side is thematic and dispersed,** rather than a single monolithic industrialisation event.
- **This environment favours sector specialists focussed on small-mid cap beneficiaries.** You can't just buy ExxonMobil or BHP.

From this point, past supercycles delivered another 2.7x and 3.7x
Cumulative price index (100 = equivalent point in cycle)



Supercycle	1970s Energy 1970s-1980s	China Urbanisation 2000s-2010s	Current Cycle 2024-Current
Overview	Supply-driven shock concentrated in oil: OPEC supply weaponisation, amplified by an inflationary monetary backdrop (Bretton Woods collapse, weak USD).	Demand-driven shock: China's WTO-accession urbanisation drove a step-change in steel, copper and iron-ore intensity-of-use, hitting a supply base starved by a lack of investment.	Hybrid: Demand pull from AI, global rearmament, reshoring, electrification hitting a supply base that was underinvested through the 2011–20 downcycle. China's strategic control of supply further constrains.
Sector Winners	Oil & Gas, Energy	Copper, iron ore and bulk commodities	Base, critical metals and nuclear
Cap Size Winners	Mega-cap and large-cap energy companies	Large-cap diversified miners	Mid-cap and small-cap companies
Key Driver	Supply disruption and energy scarcity	China-led infrastructure and industrial growth	AI, defence, energy security, electrification

Sources: Tribeca Investment Partners, Bloomberg. Data as of June 2026.

Tribeca Portfolio Provides Enhanced Exposure To Structural Themes

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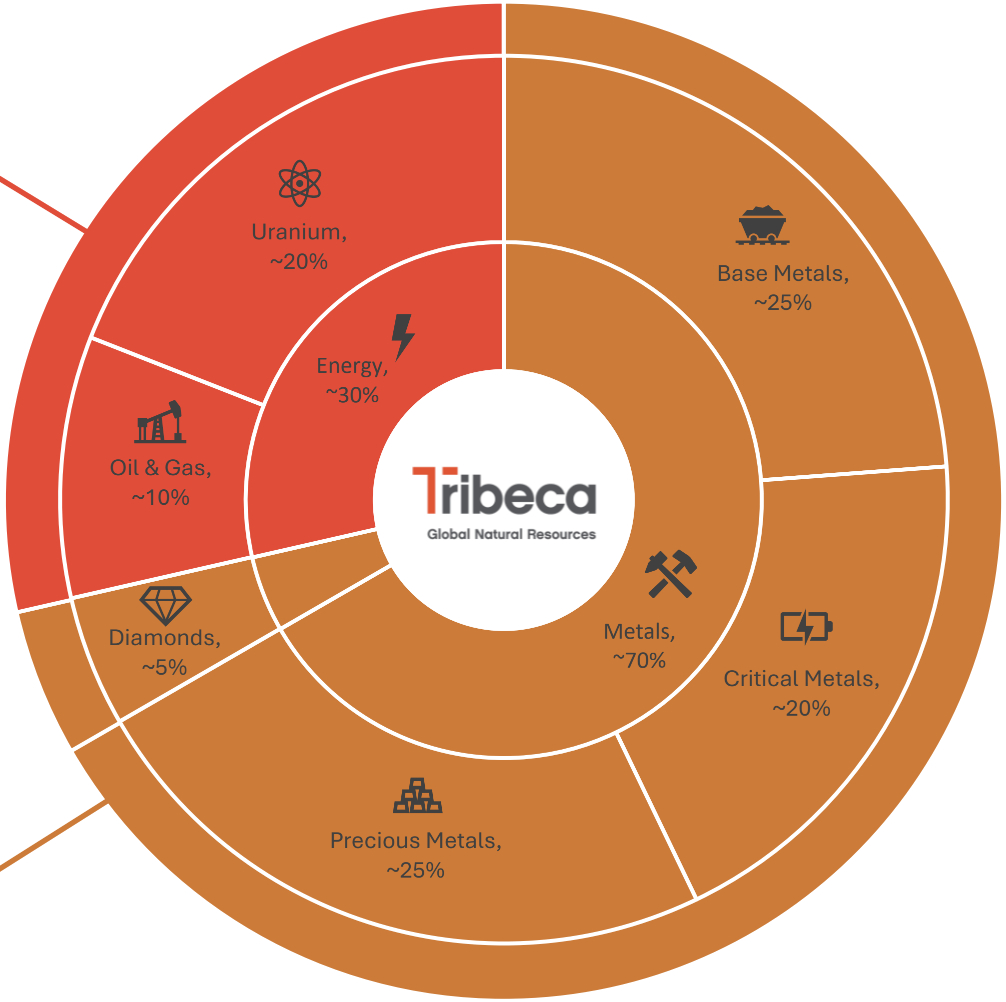
- TGF delivers **better leverage to defence spending and artificial intelligence** than sector indices and single stocks, with a superior yield.

Energy ~30%

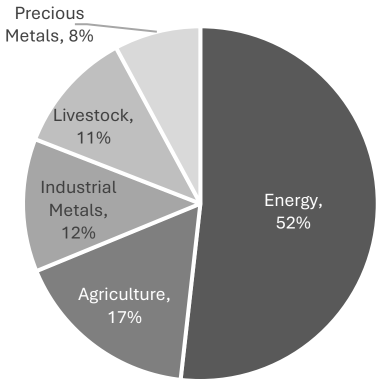
Cameco
Energy Fuels
tamboran resources

Metals ~70%

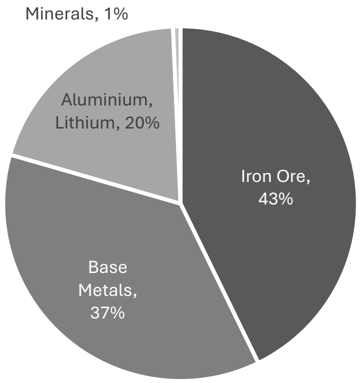
6K Additive
Alpha HPA
Capstone Copper
Cobre
Cyprium Metals Limited
Hemlo
West African Resources



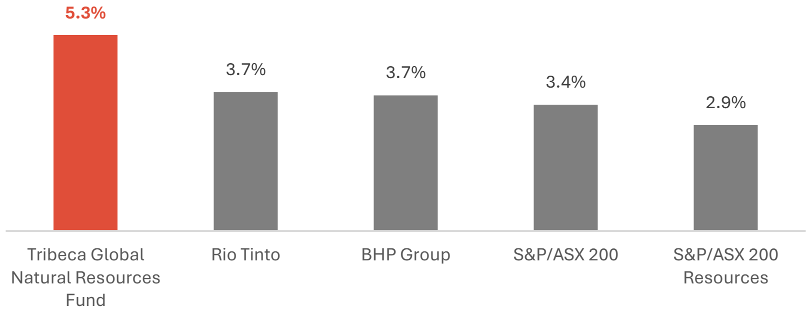
S&P GSCI Index Percentage Sector Weights (2026)



RIO Underlying EBITDA Breakdown (1H26)



Trailing 12-Month Net Dividend Yield



Sources: TGF, RIO and BHP calculated using respective closing share prices as at 28 August 2026. S&P/ASX 200 dividend yield was sourced from the ATO. S&P/ASX 200 Resources dividend yield was sourced from SSGA, as manager of the State Street SPDR S&P/ASX 200 Resources ETF.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Scale & Access

Tribeca Global Natural Resources: Over 250 Years Of Market Experience

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Scale & Access Deliver Deal Success

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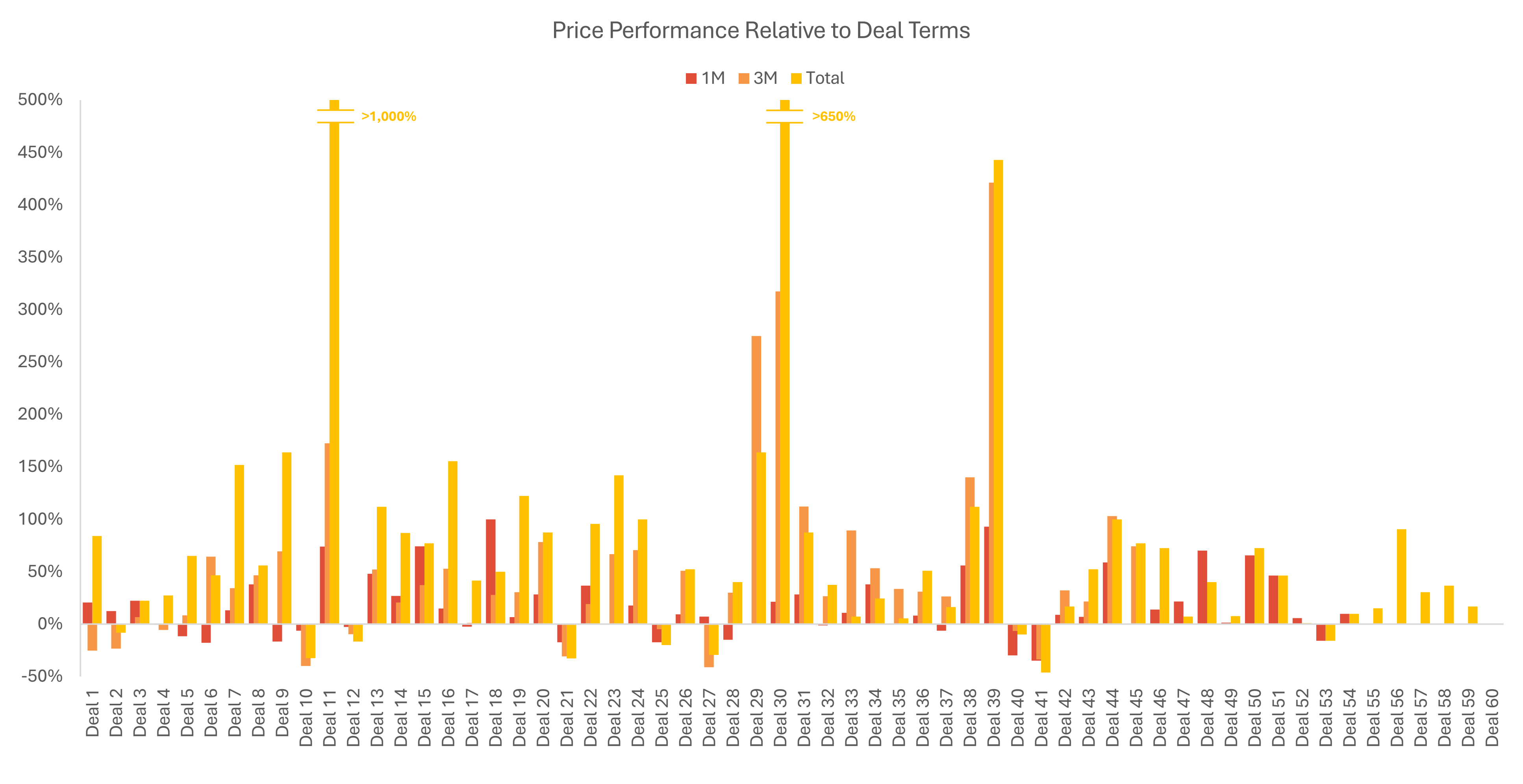
60 Deals
Participated in over the last 12 months

70% Hedged
We located borrow on more than 2/3 of these

80% Hit-Rate
4/5 deal stocks are now trading above par

90% Return
Deal stocks have, on average, nearly doubled



Sources: Tribeca Investment Partners, Bloomberg.

Tribeca Bought Deals Outperform

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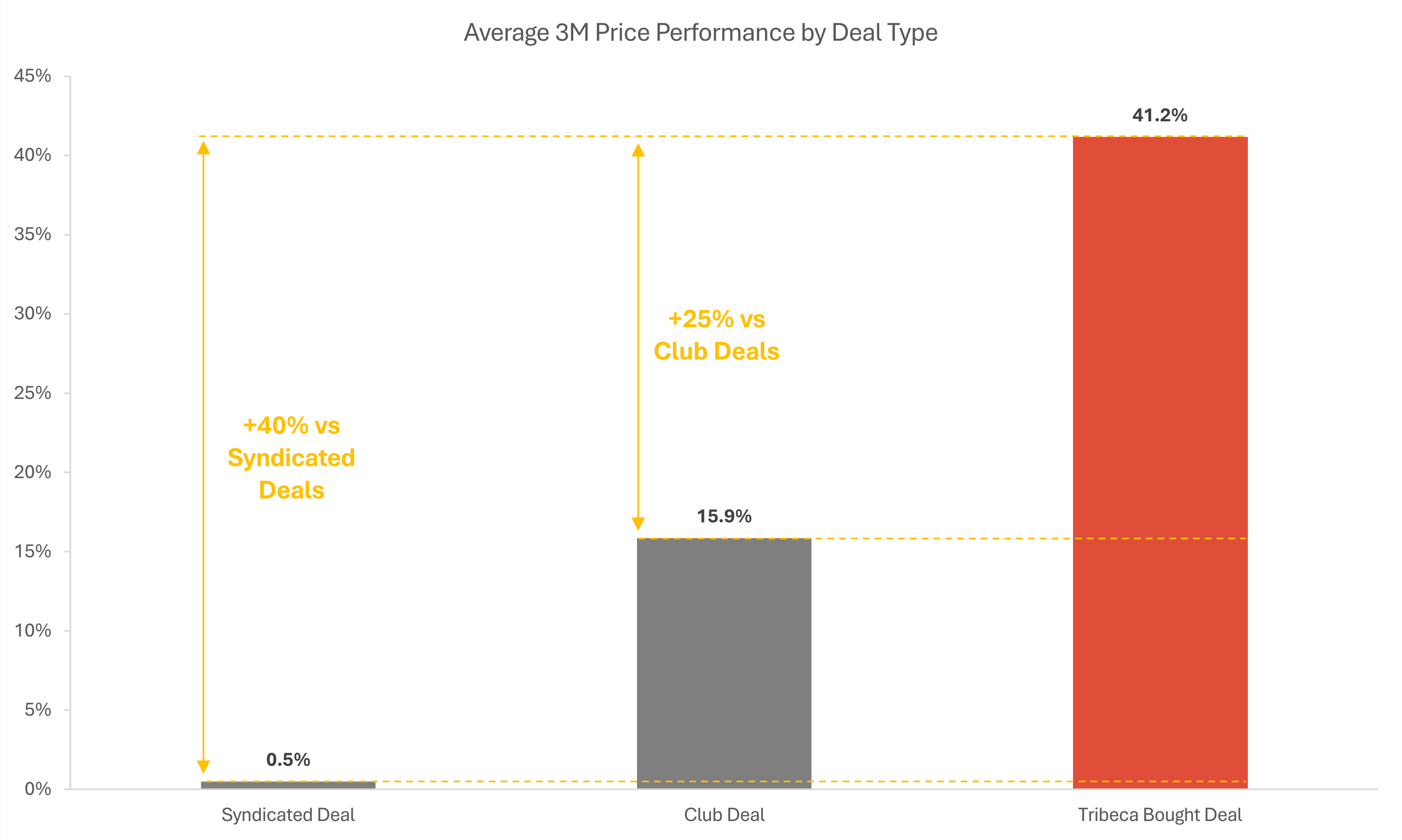
Tribeca-originated deals have delivered materially stronger returns than club or syndicated alternatives, evidence that internal sourcing translates into alpha.

- **Sourcing edge:** Direct origination gives the team first look and pricing influence on deals before they reach syndication.
- **Execution discipline:** Bought deals are underwritten on Tribeca's own due diligence and terms, not those intermediated by bank syndicates.
- **Demonstrated outperformance:** Tribeca-led bought deals have generated multiples of the return of club or syndicated alternatives across >300 transactions.



Sources: Tribeca Investment Partners, Bloomberg.

Active Engagement With Boards Benefits Shareholders

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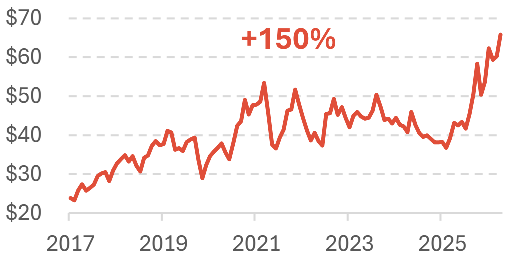
BHP

Tribeca Key Proposals	Outcome
Divest US onshore oil assets	Sold for US$10.5bn
Return capital to shareholders	Dividend raised
New CEO, CFO and Chairman	New CEO, CFO, Chair
Leave DLC structure intact	Efficiently collapsed



Teck

Tribeca Key Proposals	Outcome
Divest/distribute oil sands and coal	Announced in 1Q23
Return capital to shareholders	Announced in 2Q21
Focus on base metals business	Announced 1Q22
Improve governance structure	Ongoing

GLENCORE

Tribeca Key Proposals	Outcome
Retain coal business	Announced 3Q24
Improve listing structure	Announced ASX Secondary Mid-26
Discontinue buybacks; up dividends	Ongoing
Divest part of the trading business	Ongoing

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Investment Partners
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Sydney, NSW 2000
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11 March 2024

To the Board of Directors,

The Tribeca Global Natural Resources Fund has been a long-term shareholder of Glencore plc (hereafter Glencore or the Company). We are invested to gain exposure to the Company's best-in-class management, world-leading commodity trading business and tier one coal, copper, and zinc assets. Despite its core asset quality and strong fiscal position, Glencore's share price has underperformed its peers (see figure 1). We believe that change, as outlined in this letter, can unlock the Company's intrinsic value.

Asset rationalisation, bourse adjustment and the optimisation of capital returns are all suggestions we have made to BHP and Teck Resources. Having largely followed these, BHP subsequently reaffirmed its position as the world's premier mining company and Teck delivered shareholder returns of 371%.[1]

Since listing on the London Stock Exchange (LSE) in May 2011, the total return Glencore has provided to shareholders, including buybacks and dividends, has been 9%.[2] Over the same period, returns delivered by peers such as BHP (+95%), South32 (+99%) and Rio Tinto (+126%) have been multiple times higher.[3] This disparity is a result of continued de-rating (see figure 2) illustrated by the fact that, despite having quadrupled EBITDA, Glencore's enterprise value has risen by only 15% pursuant to its initial public offering (IPO).[4]

Figure 1
*Source: Bloomberg as at 8 March 2024. * S32 listed 18 May 2015.*

Figure 2
Source: Bloomberg as at 8 March 2024.

This letter makes four recommendations for Glencore to consider and implement in order to realise the material upside that we present in our valuation.

1. **ESG 3.0 is Here:** Retain the combined coal business in accordance with industry leading practices to drive shareholder returns through stable and diversified earnings streams.
2. **London is No Longer the Home of Mining:** Transfer the primary listing to the ASX to attract a structurally higher valuation, long-term net inflows and optionality for potential corporate activity.
3. **Dividends are King:** Discontinue buybacks and pay an increased, fully franked dividend to attract strong buying from Australian retail and superannuation investors.
4. **Trading Business Undervalued:** Divest a minority stake in the trading business to unlock latent value, supercharge capital returns and support upstream investment.

[1] Bloomberg as at 8 March 2024.
[2] Ibid.
[3] Ibid.
[4] Ibid.

Sources: Tribeca Investment Partners, Bloomberg.
Returns calculated from date each letter was sent to the Board – BHP: May 2017, TECK: April 2020, GLEN: March 2024.

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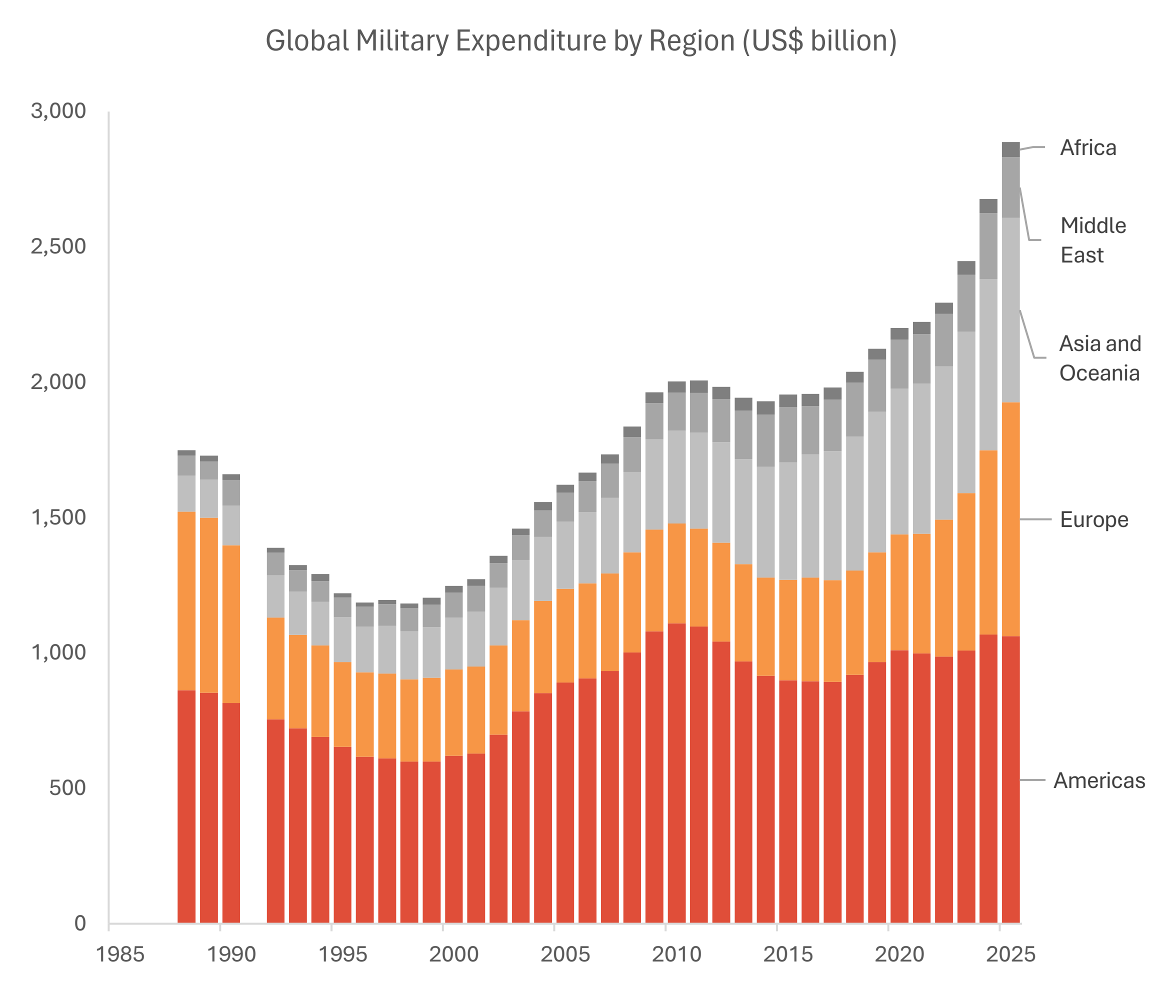
Market Outlook

Increased Defence Spend Positive For Critical Minerals

- **Global military expenditure increased to $2.9 trillion in 2025,** the 11th year of consecutive rises, bringing the global military burden — military expenditure as a share of gross domestic product (GDP) — to 2.5 per cent, its highest level since 2009. Last year, NATO allies committed to lift their military burden to 5%.

- **Urgency underpinned by depleted US stockpiles.** America shifted much of its munitions inventories to Ukraine post-2022 and is now at critical levels following operation “Epic Fury”. It must restock at record pace and has already called on defence primes to lift their production rates, allies to stockpile key commodities.

- **Critical minerals are set to benefit.** Rare earths, antimony and tungsten are key inputs in military hardware such as missiles, F-35 fighter jets and Virginia-class submarines whose supply chains are also concentrated in China. We expect structural mismatch between increasing and price-inelastic demand and constrained western supply to squeeze prices.



Sources: SIPRI Military Expenditure Database, Tribeca Investment Partners.

AI = Largest Physical Commodity Bid Ever Assembled

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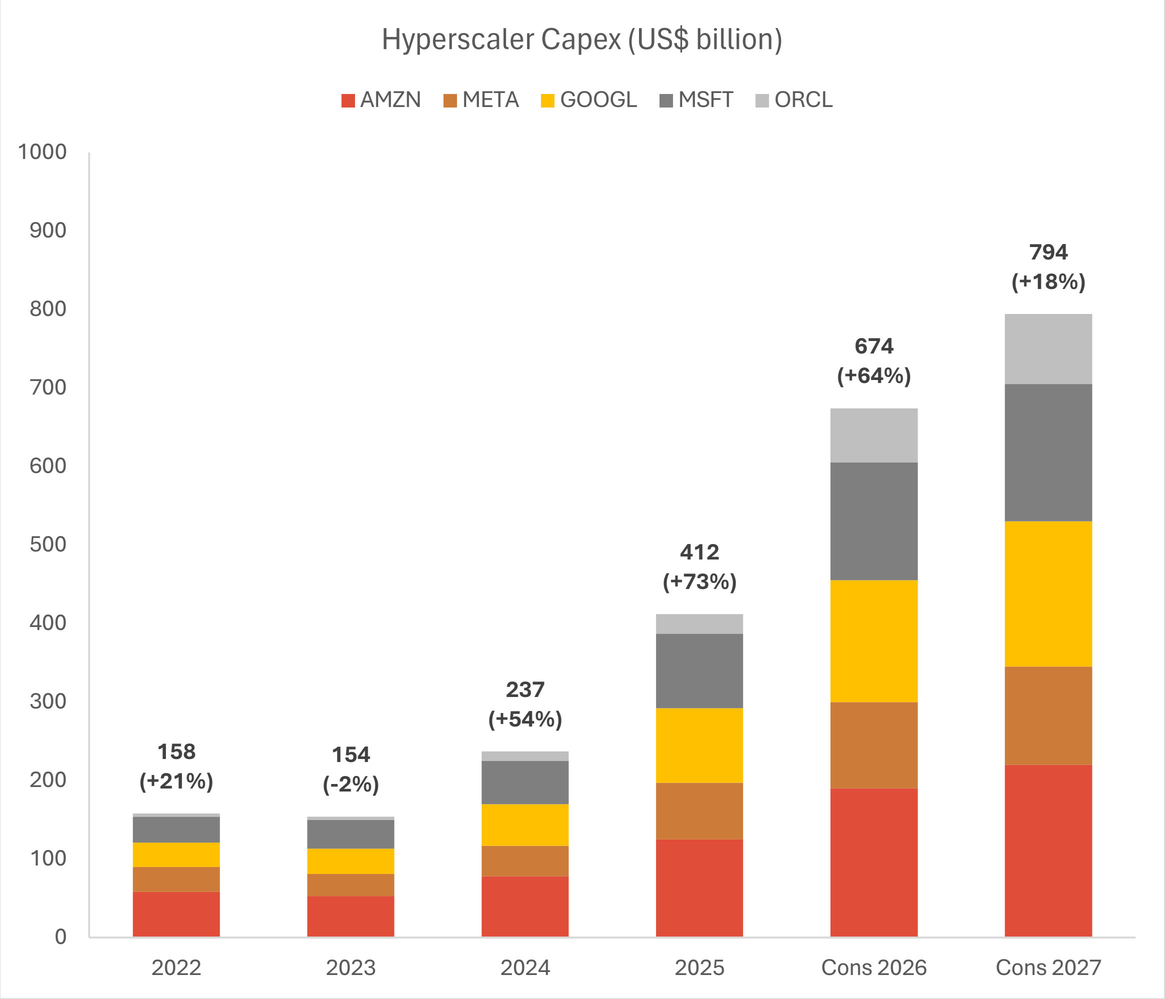
- **The 'Magnificent Seven' plus Oracle will spend roughly $670 billion on capital expenditure in 2026,** approaching Germany's entire annual capital formation, and larger than the UK and France individually. That is the largest physical commodity bid ever assembled inside eight cash flow statements.

- **Copper will account for 1-3% of this spend,** translating to 0.5 – 1.0 million tonnes per annum by 2030. While this is only 2-3% of anticipated annual demand, it comes from a price inelastic buyer amid a supply-constrained market. This makes the marginal bid more meaningful and suggests price floors will be set higher.

- **Collocated gas/nuclear to solve grid issues.** Data centres are outgrowing power infrastructure, as grid connections and transmission prove key constraints, threatening delays of 6-7 years for some projects. Goldman Sachs expect continued acceleration as developers explore behind-the-meter energy solutions.



Sources: FactSet, Goldman Sachs Global Investment Research, Tribeca Investment Partners.

Structural Deficits For Key Commodities

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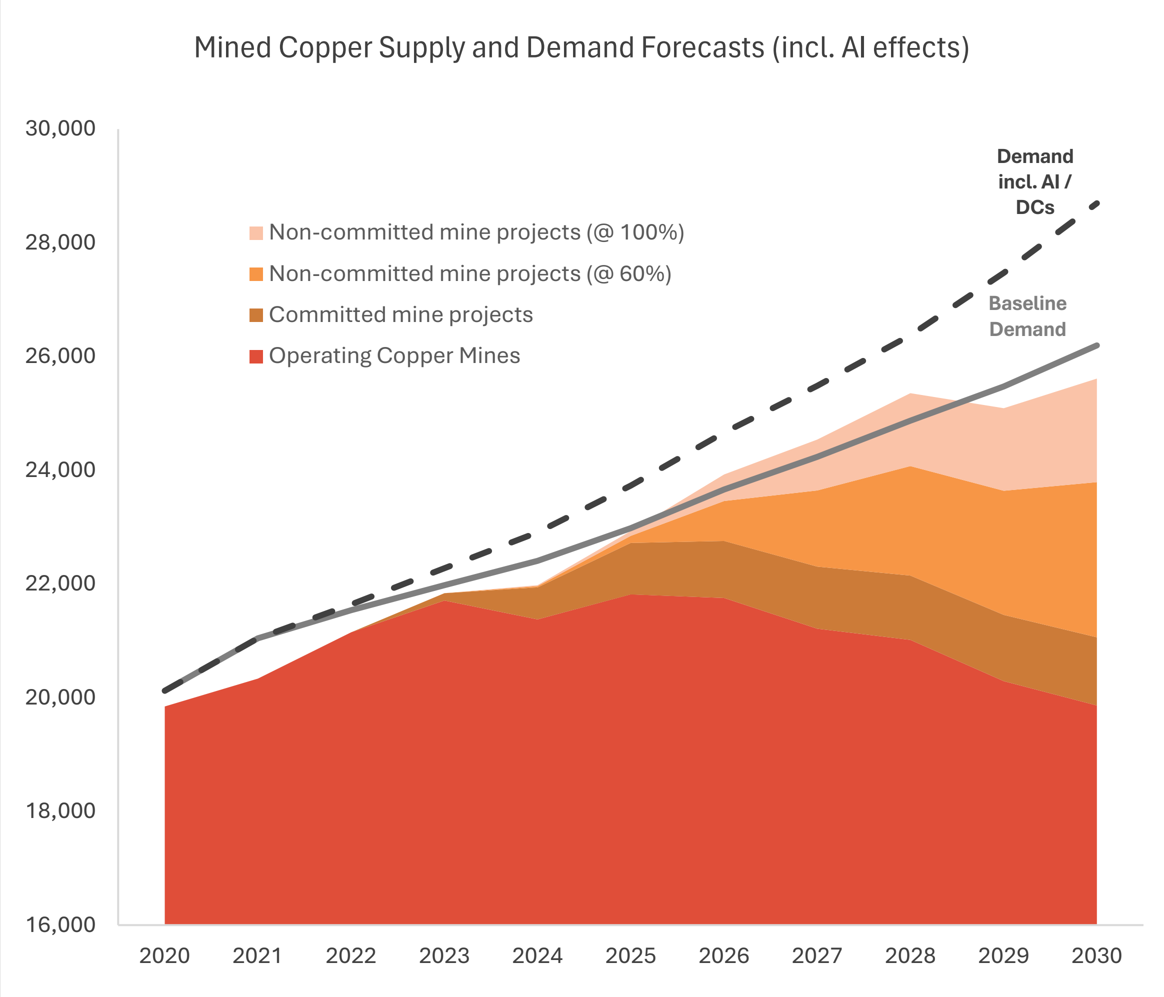

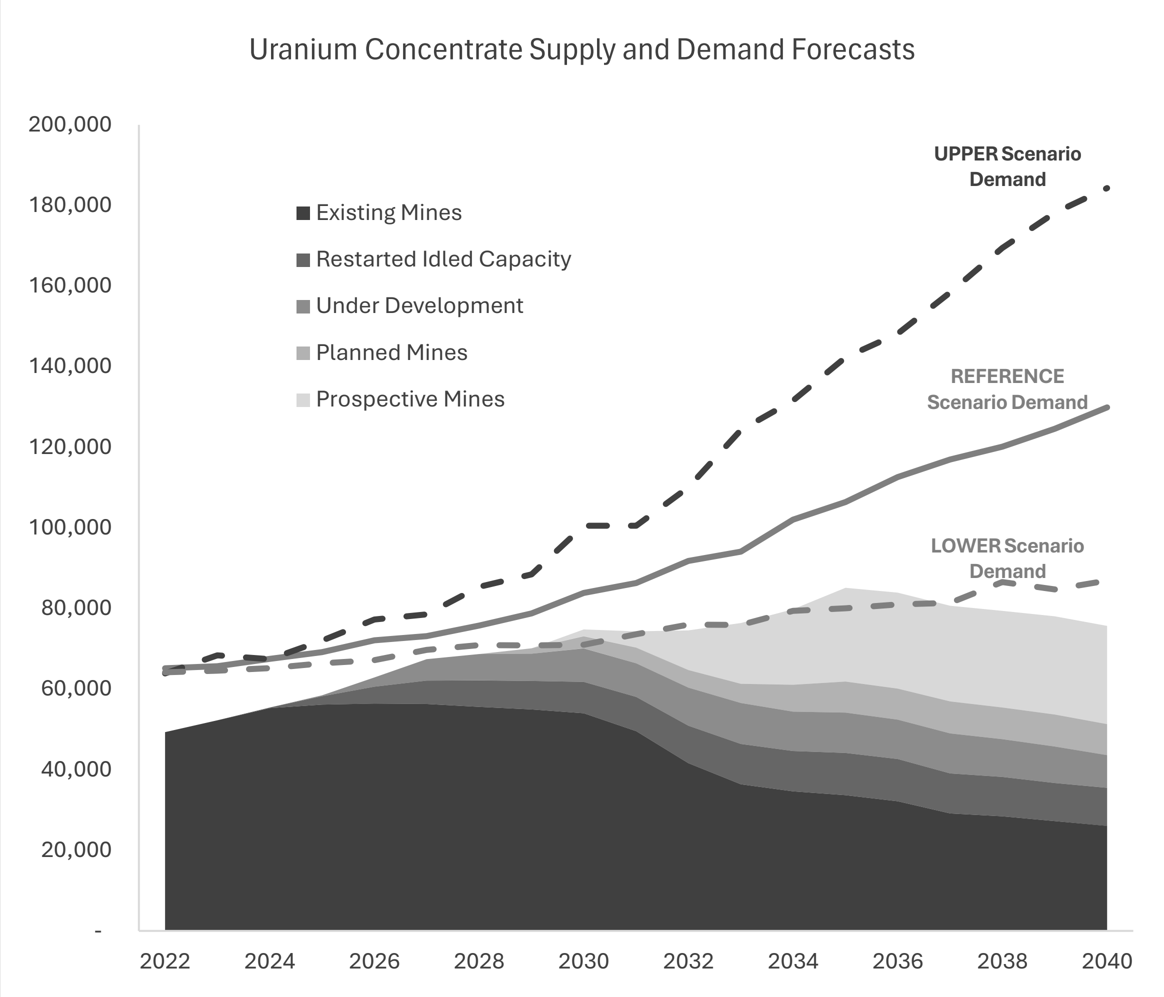

Sources: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data, Morgan Stanley, Goldman Sachs, Williams, S&P Global Commodity Insights, WNA Nuclear Fuel Report 2023.

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Key Picks

Cobre (CBE AU)

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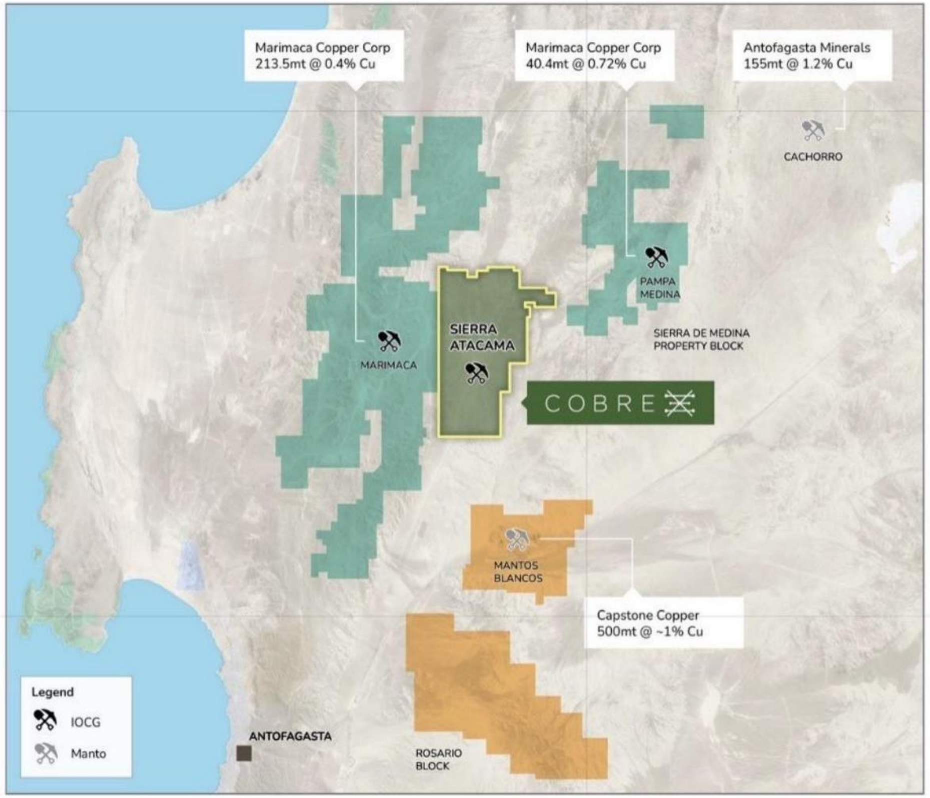
COBRE

Sector	Base Metals
Position Type	Special Situations
Theme	AI / Data Centres

- A new ASX copper producer with district scale growth potential
- Recently acquired the Sierra Atacama copper project in Chile at deep discount to intrinsic value due to operational impairments
- Spending US$28m to fix bottlenecks in grade control, ventilation and SX-EW recoveries and take cathode output from 4.8ktpa to 18ktpa by Jul-27; considering third party ore tolling to backfill processing capacity of 25ktpa before open-pit development
- Company also has large-scale tenure in Botswana's Kalahari Copper Belt through combination of a wholly owned near-term development opportunity (Ngami), partner-funded exploration (Okavango, Sinomine) and a basin scale earn-in (Kitlanya, BHP)
- Tribeca has cornerstoned >A$150m of equity capital raising since November 2025, enabling Cobre's acquisition of and increased interest in Sierra Atacama as well as the expansion of its Botswana exploration activities

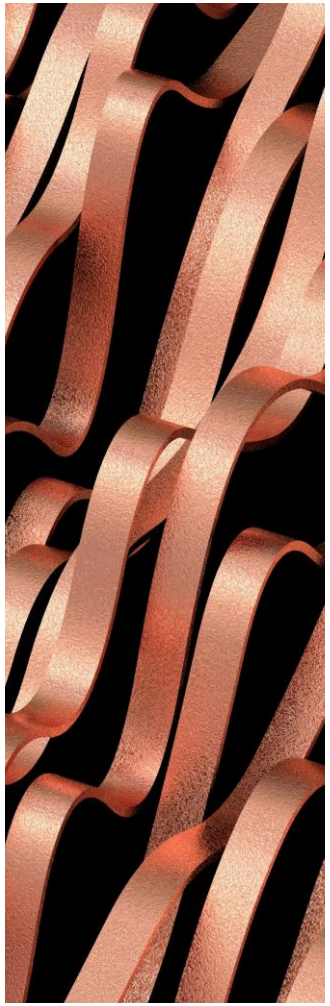
Flagship asset in world's top copper jurisdiction

Sierra Atacama sits along strike from major deposits in Northern Chile, including Mantos Blancos and Marimaca



Sources: Tribeca Investment Partners, Company Data.
For information purposes only. It is not a research report and does not constitute investment advice or a recommendation to acquire, hold or dispose of any security.

Cyprium Metals (CYM AU)



CYPRIUM METALS LIMITED	Sector	Base Metals
	Position Type	Special Situations
	Theme	AI / Data Centres

- A severely mispriced, transformational copper story
- The Nifty Copper Project now lies dormant having been discovered in the 1980s and run as an oxide and sulphide mine
- Cyprium purchased the asset in 2021 and are looking to bring it out of care and maintenance in two stages:

  1) SX-EW Restart: process above ground heap leach stockpiles for four years of ~$45m annual cash flow (average) at a capital cost of ~$45m (incl. capitalised costs)

  2) Open Pit Restart: reinvigorate 40ktpa 20yr life of mine underground project for a capital cost of ~$400m to become one of the largest copper mines in Australia

- Tribeca cornerstoned the recent A$80m equity raise which sees CYM fully funded for the SX-EW restart and enables debt reduction from 2/3 to 1/3 of the capital structure

Cyprium Metals' infrastructure remains in good shape

Nifty Copper Project electrowinning circuit

Sources: Tribeca Investment Partners, Company Data.

6K Additive (6KA AU)

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Sector	Battery Metals
Position Type	Special Situations
Theme	Defense Spend

- US-based global leader in sustainable metal powders & alloys
- Produces titanium, nickel, and other critical mineral powders and is one of the only producers that can use 100% recycled feedstock, positioning it as a key player in the sustainable reshoring of advanced materials production in the US
- 6K has also developed a proprietary plasma technology (‘UniMelt’) that allows the company to achieve yields of 85-90%, significantly above industry benchmarks of 25-50%
- Products are qualified and used in end applications for large defence and medical companies such as GE, Northrop Grumman, ABB, NuVasive and Globus Medical
- Tribeca was the sole underwriter of a recent transaction at a valuation <$200m, being 10x lower than listed peer IPX AU
- 6K recently listed on the ASX under the ticker 6KA AU.

Peers paint an attractive valuation picture

Company comparison

		6K Additive	IperionX	Amaero	Metal Powder Works
Market cap (A$m)[1]		~230	~1,100	~240	~260
Revenue (US$m)	2024	18	0	0	1
	2027	90	160	77	13
Capacity (MT)	2024	200	0	150	100
	2027	1,000	1,000	250	200
Products		Powder/Alloy Additions	Powder/Parts	Powder/Parts	Powder
Alloys		Ti, Ni, Cu, Fe, W, Nb, Ta, Re, etc.	Ti	Ti, Nb	Cu, Al, Ti
Unique IP		✓	✓		✓
Sustainability		✓	✓		✓

Sources: Tribeca Investment Partners, Company Data, Bloomberg. [1] Approximate values as of 28 August 2026.

Hemlo Mining Corp (HMMC CN)

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Hemlo		
	Sector	Precious Metals
	Position Type	Fundamental Long
	Theme	Catalyst Rich

- A new Canadian-focused mid-tier gold producer
- Recently acquired an unloved, under-capitalised asset (Hemlo Gold Mine) from a much larger, more bureaucratic peer (Barrick) for whom this was non-core
- Spending US$100m on one of the biggest exploration programs in Canada in 2026. Compares with Barrick's historical budget of US$4m. Potential to add significant volume of cheap ounces
- Refinement of mining service contracts will see immediate improvement in operating costs
- Upside from better utilisation of existing infrastructure
- Expect resource inventory and production to grow materially
- Trades at a meaningful discount to mid-cap gold peers

Hemlo is a long-lived asset in a tier one jurisdiction

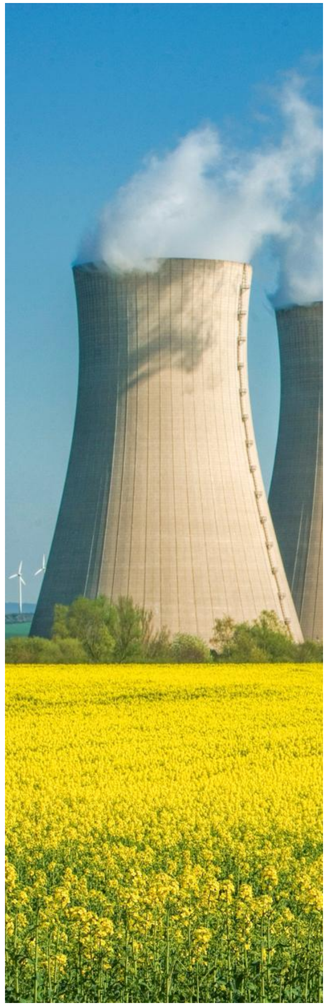
Regional map of the Hemlo Gold Mine

Reserves[1][2]	Proven			Probable			Total		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Open Pit	--	--	--	28,446	0.85	781	28,446	0.85	781
Underground	--	--	--	10,929	3.71	1,304	10,929	3.71	1,304
Total	**--**	**--**	**--**	**39,375**	**1.65**	**2,085**	**39,375**	**1.65**	**2,085**

Resources[1][2]	Measured			Indicated			Inferred		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Underground	3,462	4.37	487	8,772	4.29	1,211	2,708	4.53	395
Total	**3,462**	**4.37**	**487**	**65,647**	**1.33**	**2,812**	**9,209**	**1.63**	**484**

Sources: Tribeca Investment Partners, Company Data, Bloomberg.

Energy Fuels (UUUU US)

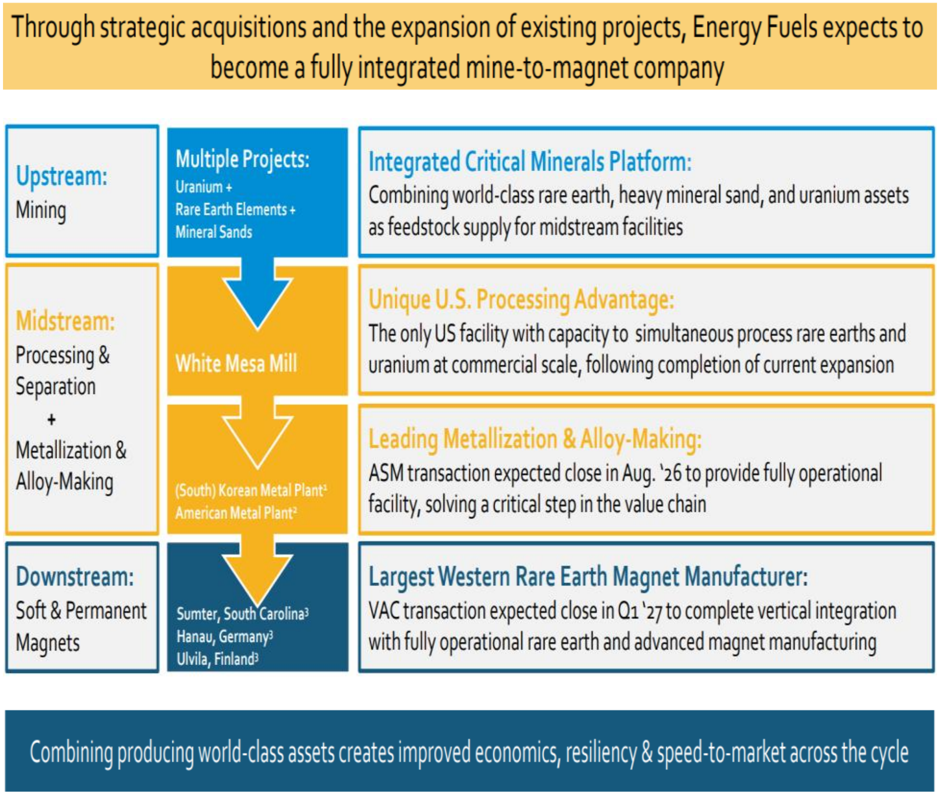


ENERGY FUELS	Sector	Uranium
	Position Type	Fundamental Long
	Theme	Critical Minerals

- The go to name for US critical minerals
- Leading US uranium concentrate producer, having produced ~800klbs in 1Q26 from a suite of in-country conventional assets including Pinyon Plain, La Sal and Pandora Mines
- Recently commenced production of separated rare earth oxides, with feedstock sourced from global mines including the Toliara Monazite project in Madagascar and Donald in Australia
- UUUU wholly owns the highly strategic White Mesa Mill, based in Utah, which is the only operating conventional uranium mill in the US, has the largest uranium processing facility in the country, and is fully licensed, permitted and producing
- Management have shown great foresight in positioning the company to capture the benefit of the geopolitical tailwinds
- Recent site visit affirmed our conviction

Energy Fuels has an industry leading integrated critical minerals supply chain across uranium and rare earths

Extract from 2Q26 presentation



Sources: Tribeca Investment Partners, Company Data, Bloomberg.

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Conclusion

An Opportune Time To Be Adding Exposure

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Supportive thematic tailwinds	• Commodities are increasingly strategic – essential for **defence and artificial intelligence** • Fundamentals remain highly supportive with **significant supply constraints** • **Rotation towards resources** is only just beginning
Specialist sector knowledge & experience	• **Deep specialist knowledge** of companies and commodities • **Largest research team** in the region • Team has **cornerstoned >$20bn of transactions** over the past decade
Actively managed flexible mandate	• Ability to invest long and short **throughout the commodities spectrum** and across the capital stack
Narrowing discount to NTA	• **TGF's discount to NTA has narrowed by ~20% in FY26** • We continue to believe the sector's 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

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Appendix

Appendix: Investment Process

Commodity Ranking	Macro Overlay	Fundamental Research	Investment Idea Generation	Implementation
• Global commodity demand and supply modelling. • Sector and mine level analysis. • Incentive and cost curve analysis. • Information from ongoing country and site visits and key contacts.	• Analysis of investor positioning across key commodities and financial instruments. • Macro analysis including key currencies such as USD, RMB and JPY. • Impact assessment. • Serves as a precursor to portfolio construction.	• Sector and stock specific fundamental research, both long and short. • Investments are typically made in companies known for 10+ years, through intensive visitation program. • This includes their customers, product route to market and competitors.	• Investments expressed based on best risk adjusted returns. • High conviction, detailed bottom-up research. • Portfolio companies are generally well known to the investment team.	• High conviction, detailed bottom-up research. • Can invest in equities, credit and/or commodities. • Liquidity and sizing taken into consideration.
Favorable and unfavorable commodity views	**Understanding of investor positioning, policy and currency impacts**	**Leveraging team's global knowledge of companies, management teams and production assets**	**Highest conviction investment ideas**	**Long, short, relative valuation trades**

Appendix: Stock Selection Framework

Projects

- ✓ **Scalable** ore bodies
- ✓ **Low operating cost** providing resilience in lower price environments
- ✓ **Simple flowsheets** with straightforward processing
- ✓ **Low risk** geopolitical backdrop

Management

- ✓ **Track record** of value creation
- ✓ Current **performance** versus goals
- ✓ STI and LTIs match **shareholder value creation**

Finances

- ✓ **Strong credit** background
- ✓ **Little or no** intercreditor issues
- ✓ **Simple** capital structure

Appendix: Portfolio Implementation

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- **Trade type, market cap and position sizing** are all fundamentally linked.
- **Weighting to different trade type** will vary depending on market environment and risk reward.
- **Position sizing and portfolio liquidity** managed within the liquidity parameters of the fund.

Trade Type, Market Cap and Position Sizing Typology *

Market Cap	Long / Short	Relative Value	Special Situations
$ $ $ >$5b	5%-10%	5%-10%	5%-10%
$ $ $3bn-$5bn	3%-5%	3%-5%	3%-5%
$ <$3bn	0.5%-3%	0.5%-3%	0.5%-3%

* Blocks represent typical positions size as a percentage of NAV.

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