Tribeca
Global Natural Resources

13 November 2026

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 October 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 October 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 31 October 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 31 October 2026

ASX Code	TGF
Share Price	$2.18
Shares on Issue	73.69 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share[1]

NTA Pre-Tax	$2.5744
NTA Post-Tax	$2.4195

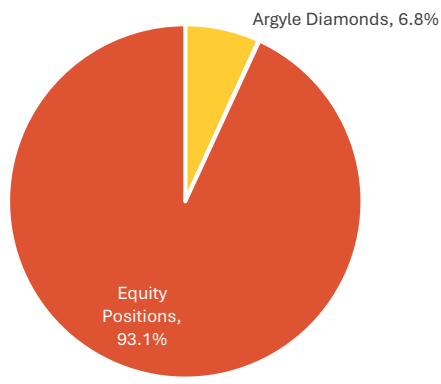
Source: Citco Fund Services

Net Performance [2]

1 Month (Pre-tax)	-22.88%
1 Month (Post-tax)	-18.10%
Financial YTD (Pre-tax)	-23.94%
Financial YTD (Post-tax)	-18.98%

1. Based on 73,693,826 Ordinary Shares on issue as at 31 October2026.
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%	17.73%	-6.38%	-18.10%									-18.98%

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.

Tribeca Global Natural Resources

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

Commentary

Performance

October was a challenging month across the board, with the Company delivering a post-tax return of -18.10%. Those parts of the portfolio seen as most closely aligned with AI and data centres were the most negatively impacted. Metals and mining indices were down anywhere from 5% to 20% over the month, reflecting the broad risk-off nature of the weakness, with even gold selling off despite a significant reversal in yields. Amongst the metals, copper was down only 1%, reflecting ongoing tight underlying fundamentals, while lithium was extremely weak, plunging almost 30% on fears of a supply glut.

Returns Summary

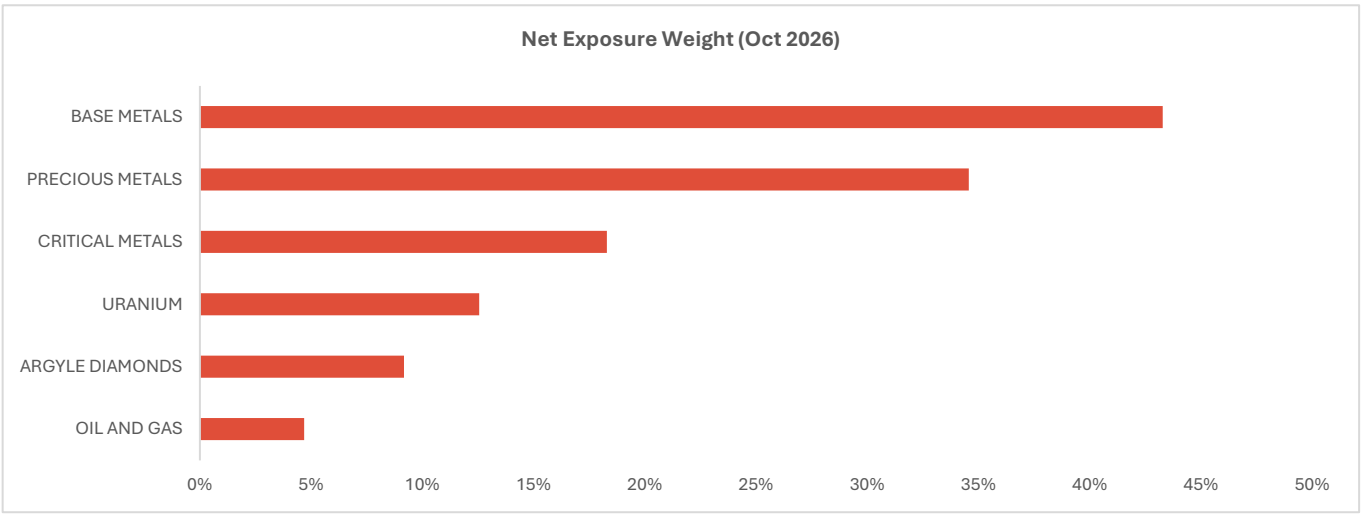
Weakness was felt across Precious, Critical and Base Metals during October. Our copper holdings, such as Cobre, Aeris Resources and Cyprium Metals, bore the brunt of the weakness given copper's association with the AI thematic, although there were no company-specific negative catalysts. In Precious Metals, Hemlo Mining suffered purely as a result of the weaker gold price. Elsewhere, in Critical Metals, Alpha HPA was weak on an apparent lack of any new news, with a major institutional holder appearing to sell indiscriminately. News that the company is now able to commence drawing down on its approved federal government agency debt facility should help sentiment. We view these moves as largely symptomatic of the broader risk-off positioning that characterised markets, rather than any change to underlying project or commodity fundamentals.

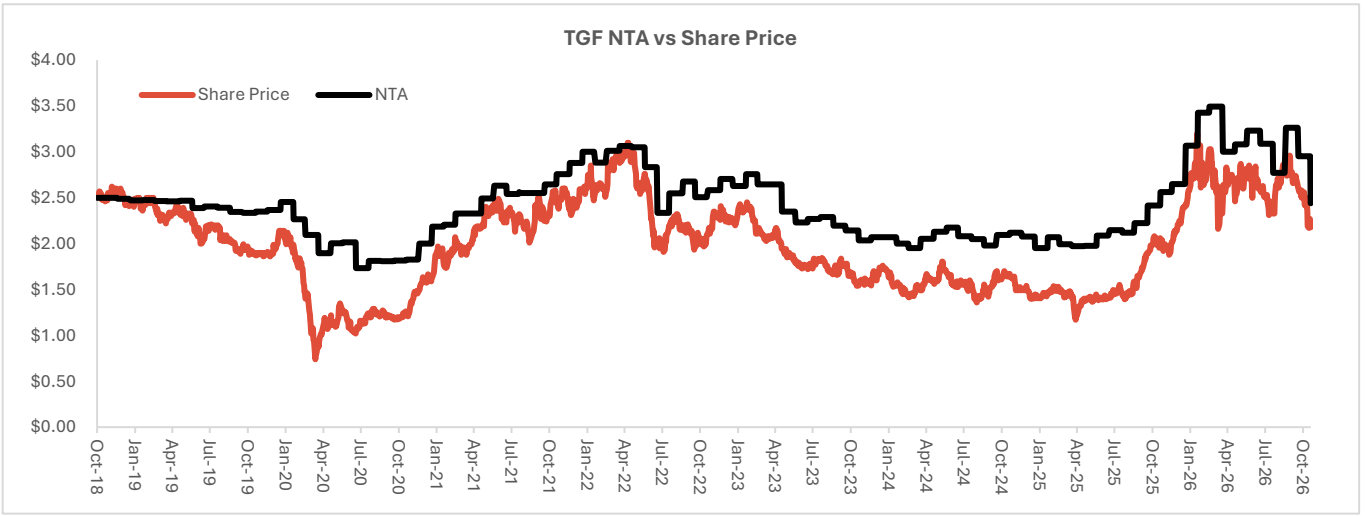
Portfolio Outlook

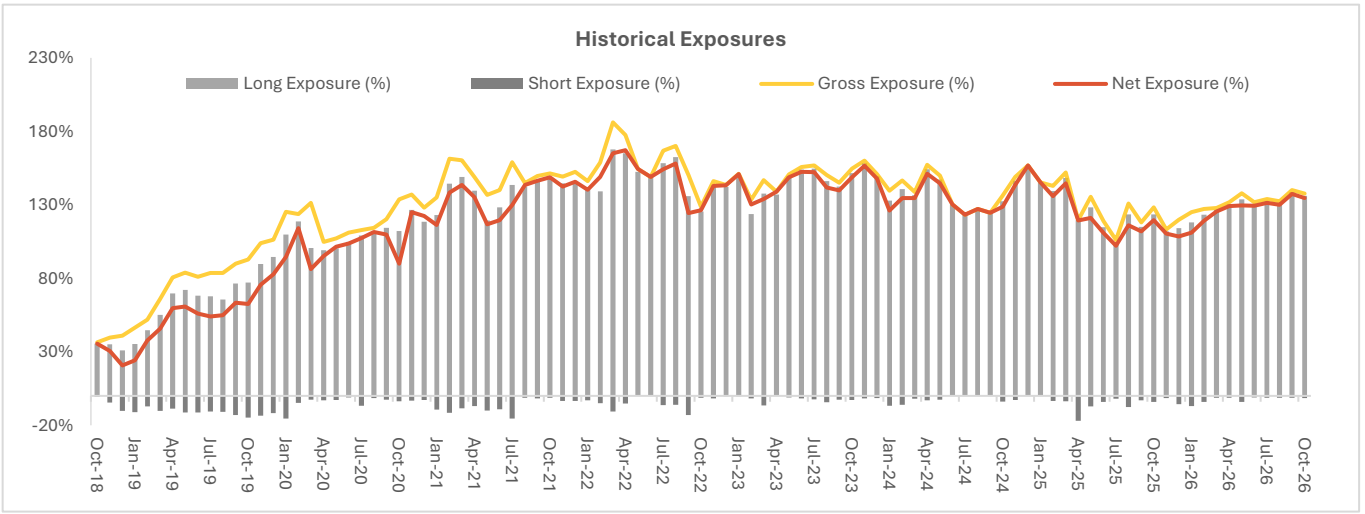
We believe September and October's weakness was primarily a crowded-positioning and de-grossing event centred on semiconductors, memory, momentum and AI beneficiaries, including miners. It has been described as one of the largest momentum washouts on record, with Goldman Sachs' momentum basket experiencing a 45% drawdown. Positioning now looks washed out: long-short crowding ratios for Goldman Sachs' broad AI and metals baskets have fallen sharply and in lockstep since mid-2026, with both below their tenth percentile on a five-year lookback, and have begun to bounce from the lows as investors look to regain exposure. Valuations also offer opportunity, with large-cap copper producers trading at a median EV/EBITDA of 6.0x, approximately 30% below their three-year average of 8.0x, despite analyst price decks that sit around 5% below current spot copper prices.

The macroeconomic backdrop remains supportive. Combined US and Chinese money supply is up 10% over the past 12 months, close to the pace seen during the Covid stimulus period, a tailwind that has historically benefited scarce real assets such as commodities. Copper fundamentals also remain intact. Several recent quarterly results, including those from BHP, Anglo American and Antofagasta, missed market expectations by around 5% on processing, safety, weather and industrial-relations issues, underlining how difficult it is to grow supply, while demand remains robust, underpinned by AI build-out and defence spending.

Seasonality should also help. History points to stronger equity markets following the US midterm elections, and over the last ten years November and December have been the strongest two consecutive months for the S&P Global Natural Resources Index, delivering average returns of 3.3% and 2.1% respectively. With positioning reset, valuations discounted and several potential catalysts ahead, we remain confident in the portfolio's focus on high growth small-to-mid cap companies, with exposure across Base, Critical and Precious Metals.







Board of Directors

Chair of the Board:	Timothy Lindley
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

Disclaimer: This document has been prepared for Tribeca Global Natural Resources Limited (ABN 16 627 596 418) by its investment manager, Tribeca Global Resources Pty Ltd (ABN 11 606 707 662) under AFS License 239070 (Tribeca Investment Partners Pty Ltd). The information provided in this document is intended for general use only. It does not consider the particular circumstances, investment objectives or needs of any specific individual and as such does not constitute investment advice nor personal securities recommendation. Under no circumstances should investments be based solely on the information herein. Investing involves risks, including risk of capital loss. Financial position and performance data contained in this document is unaudited. Whilst every effort is made to ensure the information is accurate at the time of preparing, Tribeca Global Resources Pty Ltd nor any of its related parties, their employees or directors, does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate. Past performance is not a reliable indicator of future performance.