Tribeca
Global Natural Resources

20 November 2026

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Tribeca Global Natural Resources Limited (ASX: TGF) – Chairman's Annual General Meeting Address

Fellow Shareholders,

Good afternoon and welcome. This is my first Annual General Meeting as your Chairman, having joined the Board on 31 August. I want to cover four things: what the Company delivered in FY26, where we stand after a difficult few weeks in resources markets, how the Board is approaching the discount to NTA, and our priorities for the year ahead.

First, I would like to thank Rebecca O'Dwyer, who chaired TGF from November 2023 and served on the board since November 2021, until August this year. Rebecca guided the Board through some testing years and handed over a company in much stronger shape. On behalf of all shareholders, thank you, Rebecca.

A record year

FY26 was the best year in TGF's history. Pre-tax NTA rose 67%, from $2.09 to $3.49 per share. Over the same period the S&P/ASX 300 Resources Index rose 45%, the MSCI ACWI Commodity Producers Index 30% and the Bloomberg Commodity Index 21%, the latter two in US dollars. Profit after tax was $75.9 million, against $5.0 million the year before.

Precious metals led performance, with base metals a strong second. Two positions show how the Manager adds value. Hycroft Mining contributed more than 23% to pre-tax performance. Tribeca cornerstoned its US$60 million raise in September 2025 after extensive work on site. Cobre added 5% attribution to the portfolio since Tribeca cornerstoned its equity raise in February 2026. Early identification, direct access to deal flow and the capacity to write a meaningful cheque are what shareholders own through TGF.

Returning capital

The Board declared fully franked dividends of 15 cents per share for FY26: a 5-cent interim and a 10-cent final, paid on 2 October. Retained profits and the franking account support a minimum fully franked dividend of 5 cents per share at both the interim and the final for at least the next two years.

The buy-back retired 5.1 million shares, around 6.5% of the register, at an average of $1.97. That added roughly $7 million, or about 4%, to NTA for continuing shareholders. The Board has renewed the program for a further 12 months, for up to 10% of shares on issue.

The discount to NTA

The share price discount to pre-tax NTA narrowed from 34% at 30 June 2025 to 16% at 30 June 2026. That is real progress. But any discount is value that belongs to shareholders and is not yet in their hands. Closing it is the Board's first priority.

Where we stand today

I will not gloss over the start of FY27. Resources equities fell sharply in October. A sell-off in technology stocks, higher bond yields and doubts about the pace of AI-related copper demand all weighed on the sector, and small and mid-cap miners, where TGF is most active, fell furthest. Pre-tax NTA was $3.34 at 30 September. The October statement, released on 13 November, reported pre-tax NTA of $2.57 and post-tax NTA of $2.42.

Volatility is part of owning a concentrated, actively managed resources portfolio. It is also what produced last year's returns. What matters to the Board is that the investment process is intact, the portfolio is weighted to commodities where supply is structurally short, and positions are sized with liquidity in mind. The investment manager will take you through the portfolio shortly.

Our priorities for FY27

1. **Close the discount.** Performance does most of the work, but not all of it. The Board is reviewing with the Manager how the buy-back is used, so that it operates consistently and decisively when the discount is wide, while also balanced against taking advantage of portfolio positions trading at significant discounts.

2. **Sustain a reliable, fully franked dividend.** Predictable franked income broadens the register, particularly among self-managed super funds and private investors.

3. **Lift market awareness and liquidity.** Turnover in FY26 was around $100 million, more than double FY25. We will build on that through regular investor briefings, closer engagement with LIC research houses, brokers and platforms, and clear monthly reporting on what is driving NTA.

4. **Hold ourselves to a high governance standard.** The Board has a majority of independent directors. We continue to strengthen the skills mix across capital markets, resources and risk, and we expect directors to be invested alongside shareholders.

Today's business

Shareholders are asked to adopt the Remuneration Report and to elect me as a Director. Moreover, we are asking to re-elect Nick Myers who has served on the board since August 2021. We are also taking the opportunity to update the constitution to bring it into line with best governance practices in 2026. Full details are in the Notice of Meeting.

Outlook

The drivers behind this cycle have not changed: electrification, rising defence spending, the power and grid build-out needed for AI, and a decade of under-investment in new supply. Markets will test conviction from time to time, as October did. The Board believes TGF is well placed to benefit, and that a specialist, flexible mandate is the right way to own this sector.

I thank my fellow Directors, Nicholas Myers and Todd Warren, our Company Secretary Ken Liu, and the Tribeca team for their work this year. Most of all, I thank you, our shareholders, for your support. I look forward to your questions.

Tim Lindley
Independent Chairman

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