

21 November 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

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

Investment Performance

Over the 12 months to 30 June 2025, investment performance, measured by changes in post-tax NAV, was up by 4.5%. Since the end of the financial year, in four months to 31 October, it is pleasing to report that, the post-tax NAV has risen 21.8% to \$2.56 per share (post-tax) outperforming the MSCI Commodity Producers index by more than 9%. This takes calendar year performance to +34% (post-tax) strongly outperforming all the relevant indices.

Precious Metal positions have been a key contributor to performance and I would like to highlight that the precious metals positions that generated the biggest returns were all Equity Capital Markets (ECM) or Special Situations investments where the Investment Manager cornerstoned capital raises. This illustrates the value of relationships that the Investment Manager has developed over the long-term with these companies, resulting in opportunity to make substantial investments that have generated strong returns for TGF shareholders.

Base Metals and Critical Minerals have also contributed positively to performance in recent months, as the market begins to understand the strategic value of these commodities and supply challenges tighten markets.

Outlook

As Ben and Todd will outline in their update, they believe the structural backdrop for resources in 2026 is at least as strong, if not stronger, than 2025 and therefore the conditions that have driven positive performance this year should persist. The portfolio is exposed to high growth companies with exploration upside and the Investment Manager remains actively engaged in ECM, which will allow the Company to take significant positions in deals that are hard if not impossible for retail investors to access.

Discount to NAV

We have received questions regarding what steps the board has taken to reduce the discount to NAV. Firstly, I would note that the discount has reduced from a nadir of 41% in April to 20% as of 31 October 2025, over which period NAV increased by 33%, which indicates that positive performance and a reduced discount go hand in hand.

The Board is critically aware of the discount to NAV that the Company has traded at. As such, we have implemented two strategies this year to try and close the discount:

- Share buybacks; and
- Payment of fully franked dividend;

As of the date of the AGM, more than 4.5m shares have been bought back at an average price of \$1.95 per share. The Company intends to continue the buyback program up to a limit of 10% of outstanding shares and the board views the buyback as an effective and accretive use of the Company’s capital and to be in the interest of all shareholders.

Sydney
Level 23, 1 O’Connell Street
Sydney NSW 2000 Australia
T +61 2 9640 2600

Singapore
Level 16, Singapore Land Tower
50 Raffles Place, Singapore 048623
T +65 6320 7718

Web: www.tribecaip.com/lic
Email: TGFinvestors@tribecaip.com
ABN: 16 627 596 418

The Company paid \$0.05 per share fully franked dividend in October. This was a reflection of positive portfolio performance and generation of profit reserves during the financial year, and reflected our confidence in the outlook for the global resources sector. In line with the objective outlined in the Company's IPO Prospectus, the Board intends to continue paying out dividends from retained profits when possible and prudent.

The discount to NAV is an important issue for the Board and we will continue to assess any initiative that has the potential to close the discount, but we will only pursue options that we believe are in the best interests of all Shareholders.

Management Fees

We have also received questions from shareholders about the management fee. As outlined in the 2018 IPO Prospectus, the Investment Management Agreement has a two-tiered fee structure, consisting of a Management Fee and a Performance Fee. The Investment Manager is paid a monthly flat Management Fee and is remunerated for performance with a Performance Fee which is subject to a high watermark. Because performance has not exceeded the high watermark in the past year a Performance Fee has not been paid to the Investment Manager for this period.

Conclusion

The 2025 financial year marked a turning point for the resources sector and the Company. The positive performance has continued apace in the first four months of the 2026 financial year and the outlook is strong. The Investment Manager continues to implement an investment strategy that is consistent with the Company's stated objectives and the board is confident that this will continue to deliver returns to shareholders.

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