Tribeca
Global Natural Resources

21 November 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Tribeca Global Natural Resources Limited (ASX: TGF) – Investment Manager's Presentation

Please find attached Investment Manager's Presentation, which will be delivered at the Company's Annual General Meeting today.

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 Investment Manager's Presentation

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

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

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Tribeca Global Natural Resources Ltd (ASX:TGF)

Ben Cleary, Portfolio Manager
Todd Warren, Partner

AGM – Investment Managers Report

November 2025

25+ YEARS OF GENERATING ALPHA

Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral ORGANISATION

Disclaimer

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Executive Summary

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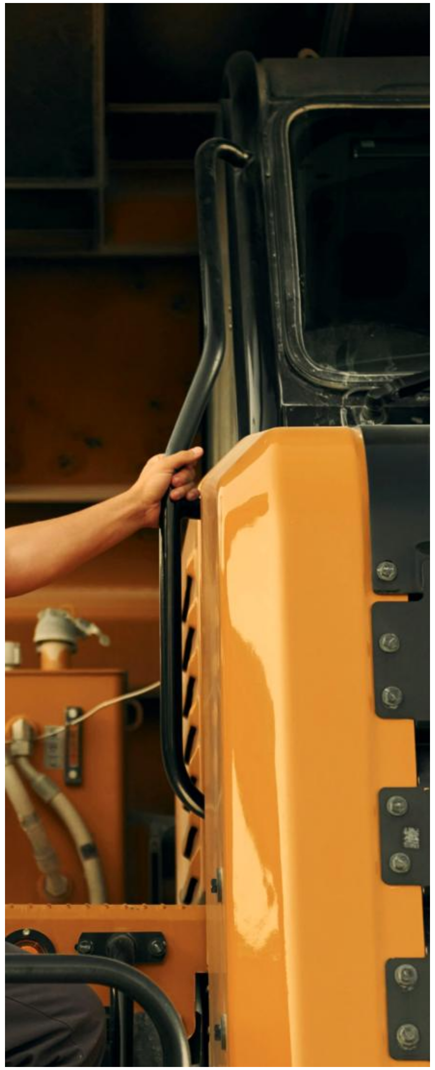
- **Corporate Update:**
  - Paid a **fully franked final dividend** of 5 cents per share for FY25
  - Commenced **on-market buyback** of up to 10% of shares on issue. This has the potential to deliver almost A$50m in accretion to shareholders. Buyback is now ~50% complete.

- **Performance Update:** The Company's CYTD return of 34% significantly outperformed all major natural resources indices, and industry bell-whether stocks.
  - Performance driven by fundamental stock picking and equity capital markets deal participation, with no changes to process

- **Market Update:** There are four tailwinds for TGF in FY26:
  - **Commodities increasingly strategic:** critical minerals bull market fuelled by US energy and defence security push
  - **China policy pivot:** "Anti-involution" policies, mega infrastructure and potential fiscal stimulus all positive for the sector
  - **Fundamentals remain strong:** demand continues to grow, supply issues remain acute, geopolitics at the fore
  - **Flow coming back into under-owned sector:** rotation out of ESG and digital assets to reverse dislocation

- **Key Ideas:** Portfolio remains heavily exposed to Precious, Critical and Base Metals. Key positions include Hycroft Mining, Albermarle Corporation, Energy Fuels, Alpha HPA, Cyprium Metals, Argyle Diamonds (physically held) and 6K Additive (private)



Source: Tribeca Investment Partners

Performance Comparison – October 2025

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	Currency	FYTD	CYTD
TGF - NTA, post tax	**AUD**	**21.82%**	**33.98%**
MSCI Commodity Producers Index	AUD	12.55%	13.70%
Outperformance		***9.27%***	***20.28%***
	USD	11.95%	20.19%
Outperformance		***9.87%***	***13.79%***
S&P/ASX300 Resources	AUD	22.92%	22.38%
Outperformance		*-1.10%*	***11.60%***
BHP	AUD	20.85%	14.58%
Outperformance		***0.97%***	***19.40%***
Rio Tinto	AUD	26.45%	18.93%
Outperformance		*-4.63%*	***15.05%***

Source: Bloomberg, Tribeca Investment Partners. Data is as at October 2025.

Corporate Update – On-Market Share Buyback

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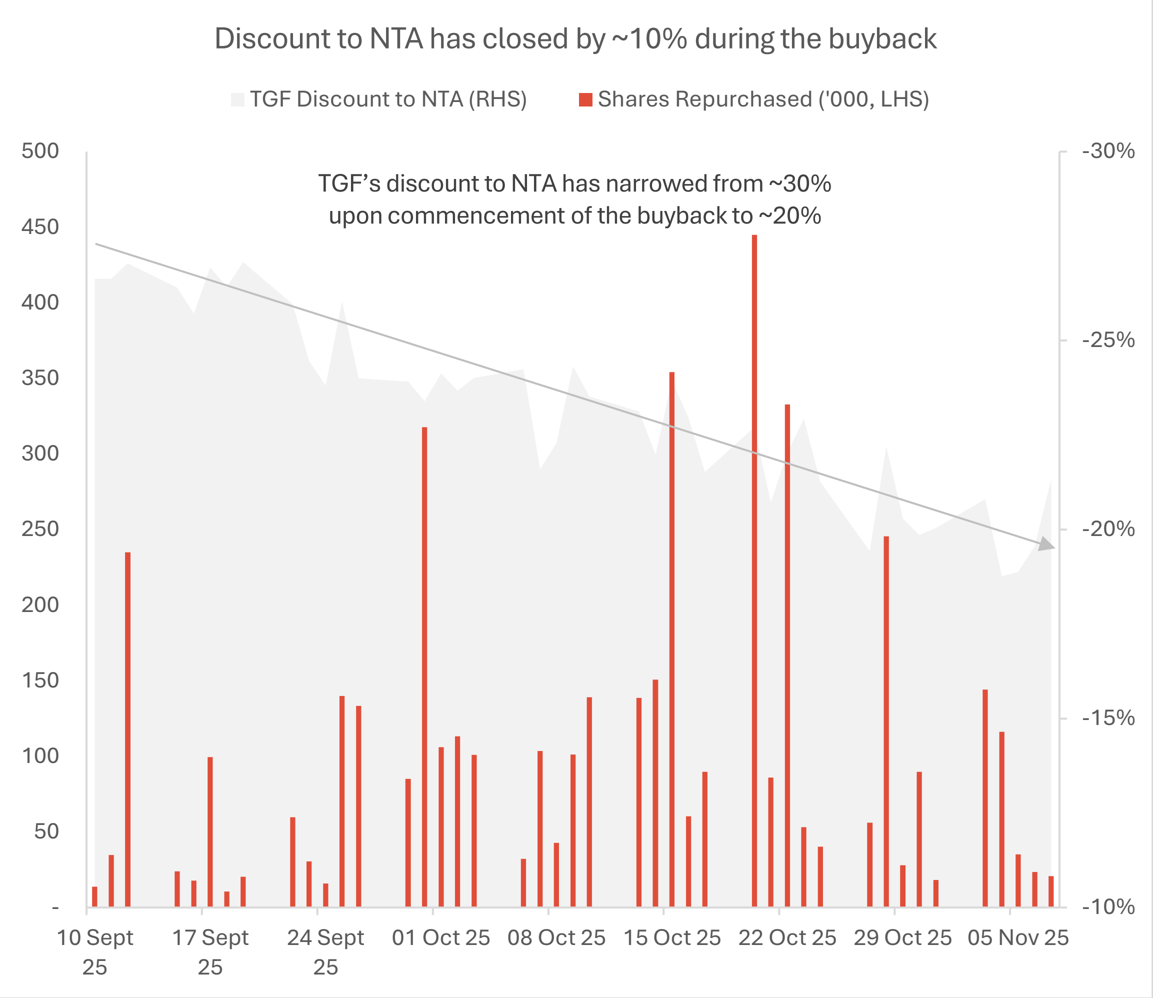
- On-market buyback of up to 10% of shares on issue announced
- Reflects continued confidence in TGF's strategy, elevated conviction in the near-term outlook and belief that shares are materially undervalued
- Buyback is now more than 50% complete, with more accelerated repurchases occurring while TGF's discount to NTA exceeds 20%
- There is ~A$50m of value accretion that can be delivered to shareholders in seeing the share price trade to NTA.[1] In return on investment terms, this presents more than 30% upside from current levels
- TGF's last on-market buyback program saw its discount to NTA narrow by approximately 35 percentage points over an eight-month period during which 2.4% of shares outstanding were repurchased



Sources: Tribeca Investment Partners, Bloomberg. [1] Calculated using TGF share price and NTA post-tax, post-management fees as at 31 Oct 2025.

Corporate Update – TGF Discount to NTA

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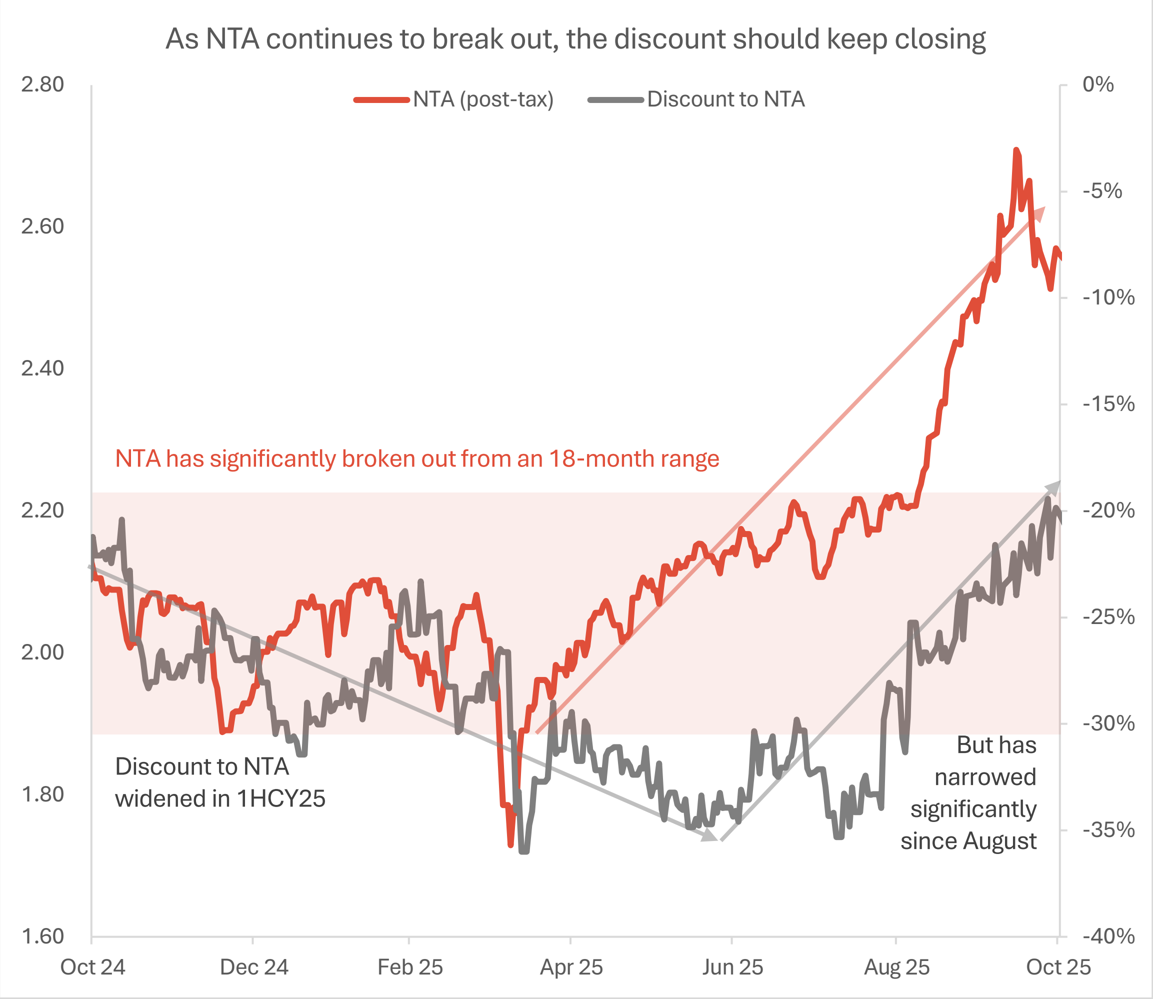
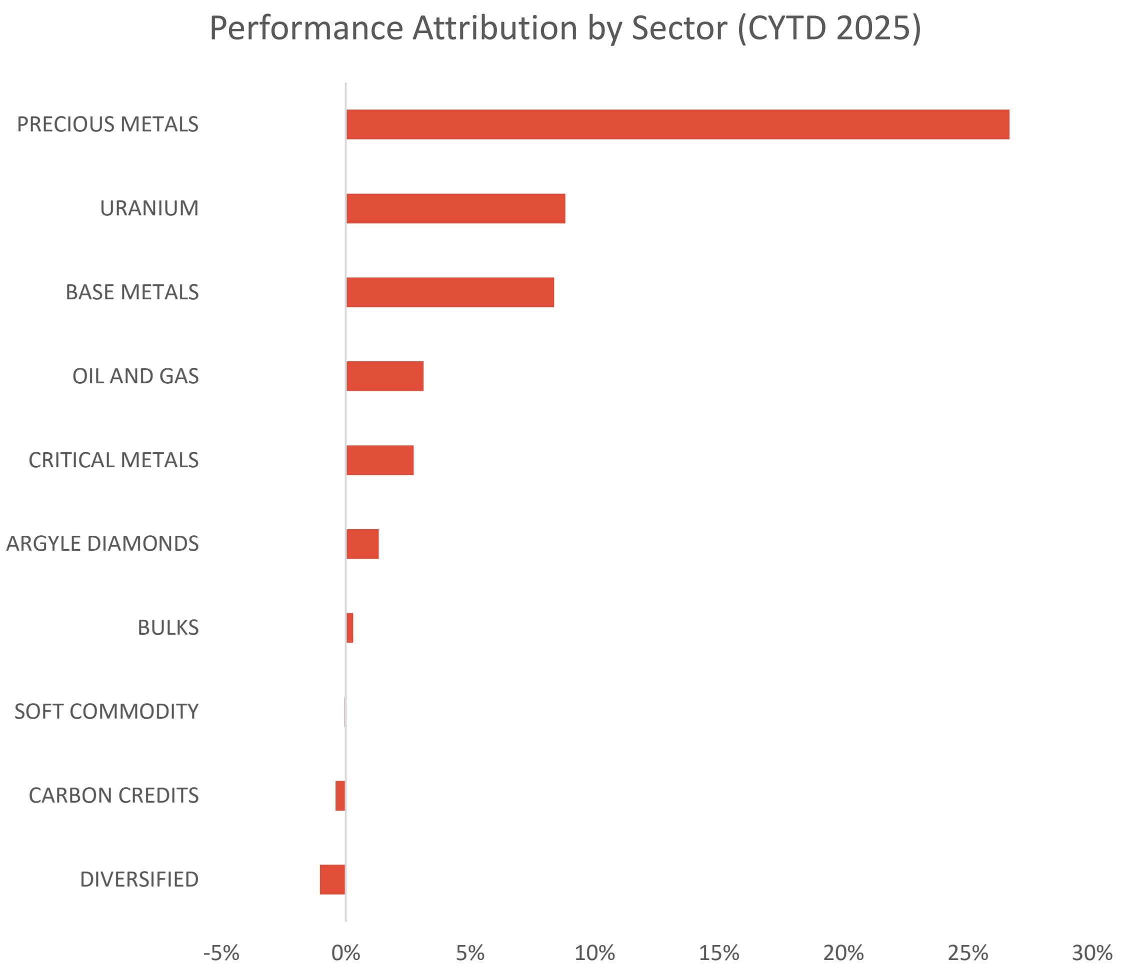
- Strong performance, in conjunction with the commencement of the buyback, has started to close the discount to NTA which now stands at ~20% as of October 2025.
- TGF's post-tax NTA has largely ranged between A$1.85 and A$2.20 per share over the last 18 months, but has recently broken out.
- As previously discussed, periods of sustained strength in underlying performance are highly correlated with a closing discount to NTA.
- To reiterate, fully closing the discount to NTA would deliver ~A$50m of value accretion to shareholders.



Sources: Tribeca Investment Partners, Bloomberg.

Performance Update

- The Company delivered a return of 34% CYTD 2025.
- Fundamental net length and special situations in Precious Metals were the primary contributor to performance, bolstered by investments across Uranium, Base Metals, Critical Metals, & Oil and Gas
    - Sectors such as Base and Critical Metals that have been a detractor to performance in recent years are starting to turn
- Returns are reflective of the increasingly positive operating environment. We remain highly convicted in the strength of the near-term outlook.



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 October 2025.

Performance Update

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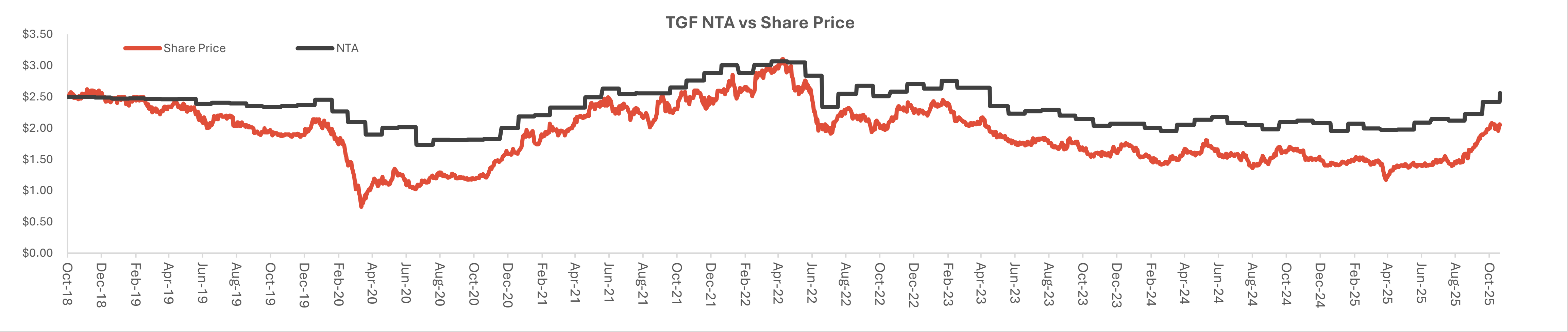
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018 - 2019				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019 - 2020	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020 - 2021	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	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%									21.82%



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Performance Update

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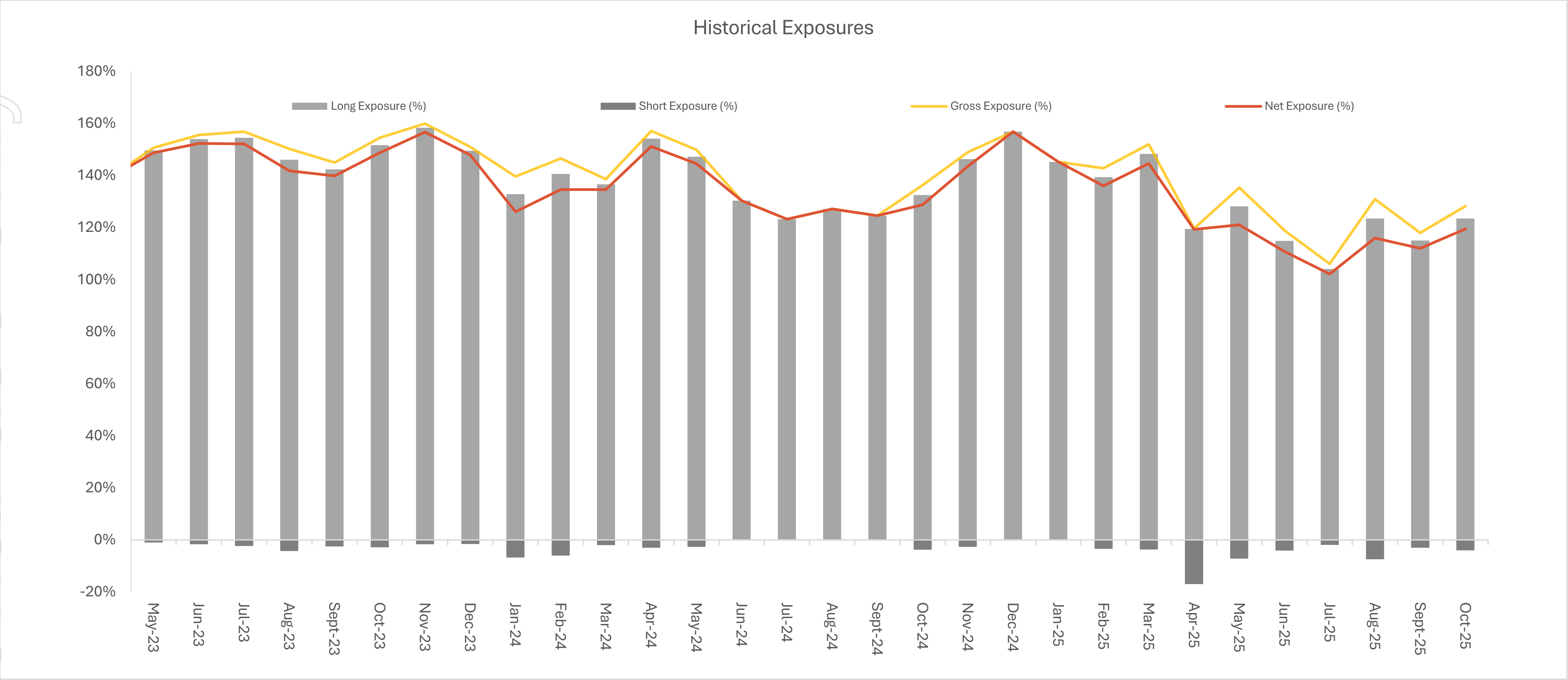

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Tribeca Portfolio Provides Risk Controlled Exposure to Structural Themes

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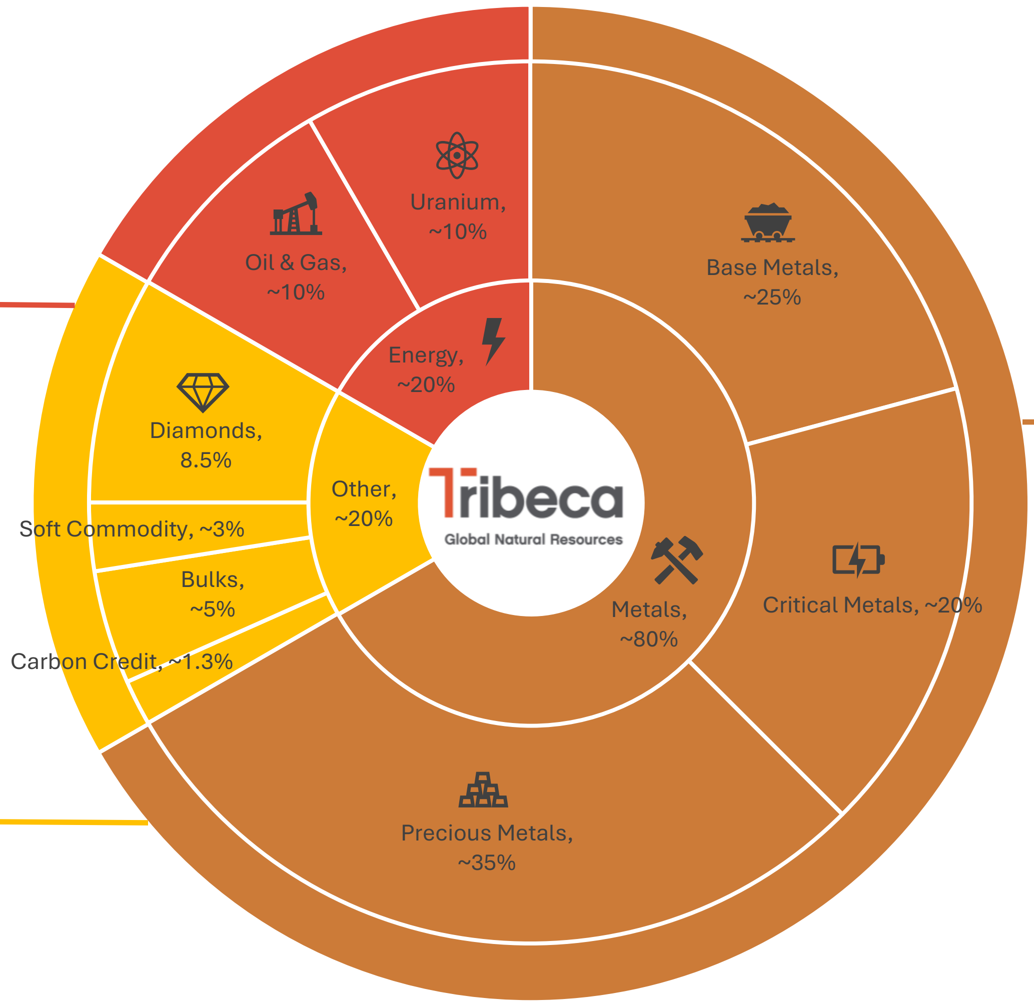
Tribeca portfolio provides investors with diversified & risk-controlled exposure to structural themes compared to indices and single sector names

Energy ~20%

Cameco, Karoon Energy, Tamboran Resources

Other ~20%

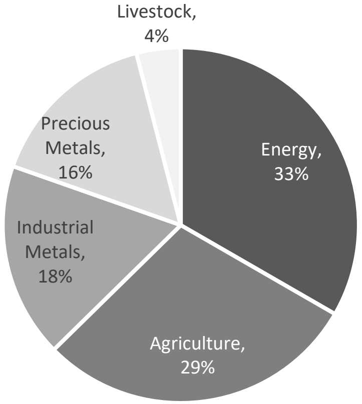
Elders



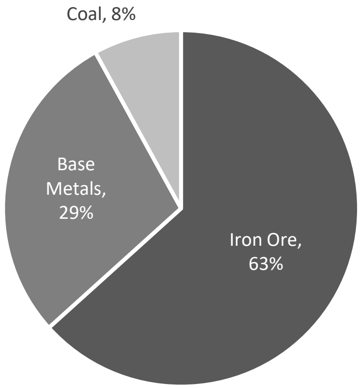
Metals ~80%

Alpha HPA, AngloAmerican, Capstone Copper, Cyprium Metals Limited, Develop, Hycroft

S&P GSCI Index Percentage Sector Weights (2025)



BHP Underlying EBITDA Breakdown (FY25)



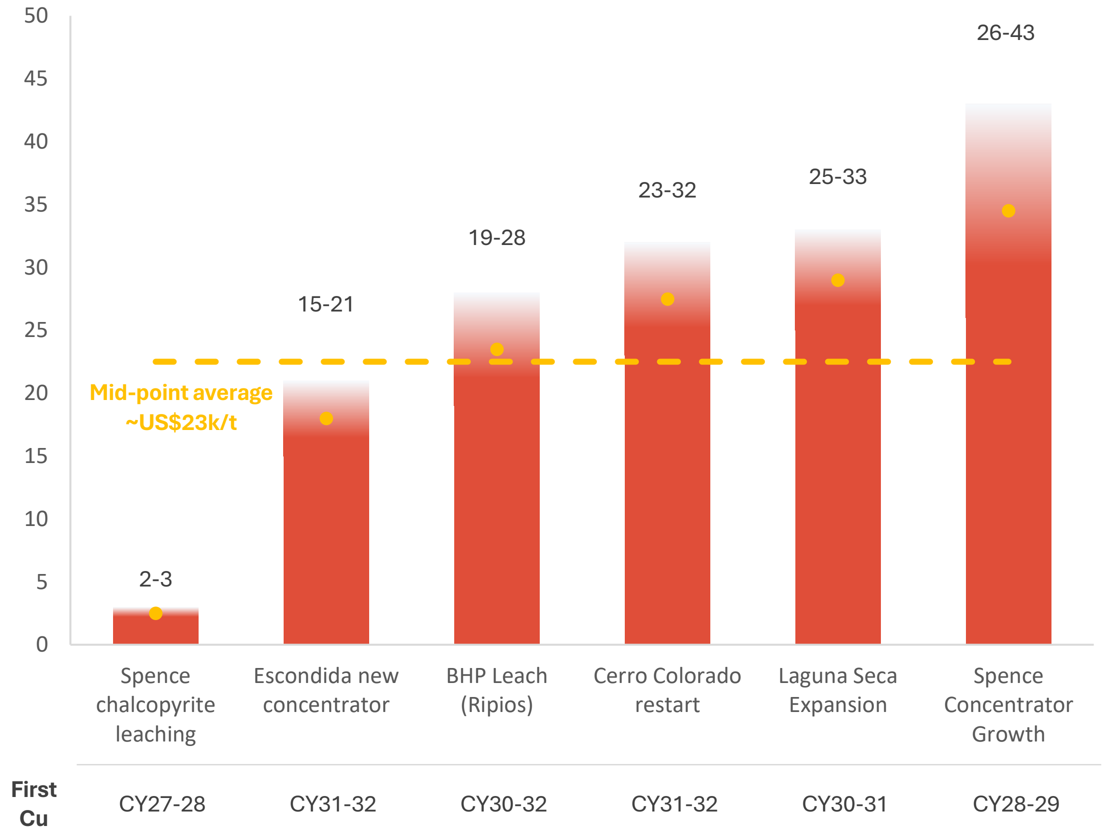
TGF or BHP?

- **TGF is more diversified**, with a higher exposure to the long-term high growth thematics of electrification and the energy transition

- BHP has been a premium performer, but is now at risk of derating as
  - Growth is long-dated and capital intensity is rising
  - Will endure a production decline in coming years
  - Permitting challenges are constraining growth plans
  - Near growth is lower than peers
  - Existing business requires not insignificant sustaining capital
  - Dividend is reliant on ongoing strength in iron ore

- There is also the risk that BHP overpays for M&A. While it makes sense to utilise their premium paper and it remains cheaper to buy than build, **TGF provides exposure to the target companies with takeover potential**

BHP's copper growth pipeline is increasingly capital intensive
Capital intensity (US$k/tpa CuEq)



Sources: Tribeca Investment Partners, BHP Group Limited.

Delivering Shareholder Returns Through Special Situations

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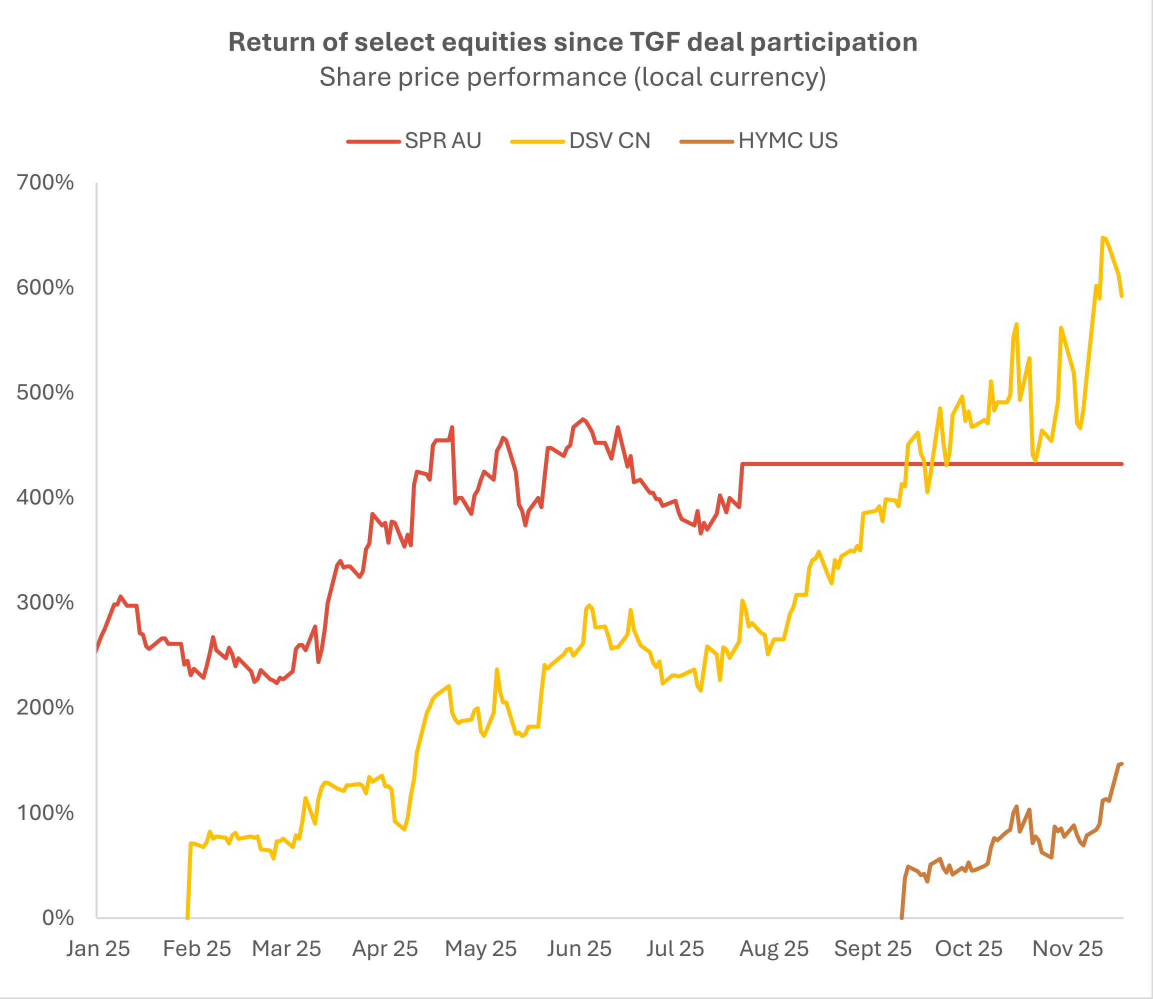
TGF's proprietary research and relationships ensures its regular participation in the sector's highest quality equity capital markets deals

- **HYMC US** – in September, TGF cornerstoned a US$60m private placement to fund the advancement of the Hycroft Mine in Nevada, one of the world's largest precious metals deposits. Since our participation - alongside one of the sector's leading investors, Eric Sprott - the share price has more than doubled.
- **DSV CN** – in January, Discovery Metals agreed to a transformational transaction with Newmont to buy their Timmins assets in Canada. Having cornerstoned the placement to fund the acquisition, and given the strength of our relationship with management, TGF received a very strong allocation. The shares have already increased more than 300% since.
- **SPR AU** – TGF has participated in several Spartan Resources placements since 2023, gaining greater confidence in the story with the release of each drill result. Having formed a strong relationship with management, the Company received quality allocations. The share price increased by more than 400% since TGF's first deal participation and the company was acquired by Ramelius Resources (RMS AU) earlier this year.



Sources: Tribeca Investment Partners, Bloomberg.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Market Update

Market Structure Is Improving

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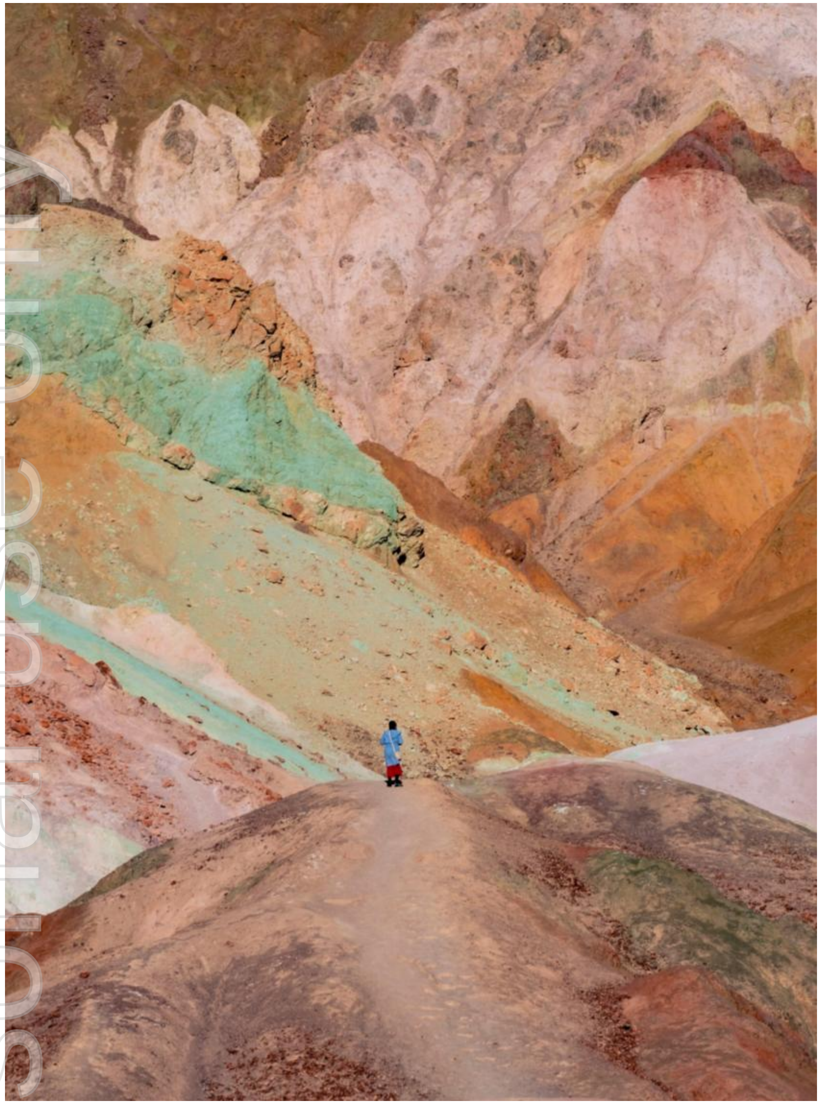

Commodities increasingly strategic amid global trade tensions

- US desire for critical minerals such as copper and rare earths highlights their importance to building out energy and defence infrastructure
- TGF is well positioned to capitalise on this thematic

China's policy pivot continues to support demand

- "Anti-involution" policies and mega-infrastructure projects aim to curb deflation
- Decisions on further fiscal expansion expected after US tariffs implemented
- The strategy returned ~150% in the last stimulus fuelled rally

Fundamentals remain attractive looking forward into 2026

- Structural deficits underpin positive outlook for key commodities
- Grid spend and global electrification continue to drive demand
- Supply materially constrained by underinvestment and lead time

Flow coming back into under-owned sector

- Investors remain materially underweight natural resources
- Real economy rotation and ESG 4.0 could lead to positioning reversal
- Increasing M&A activity with depressed valuations

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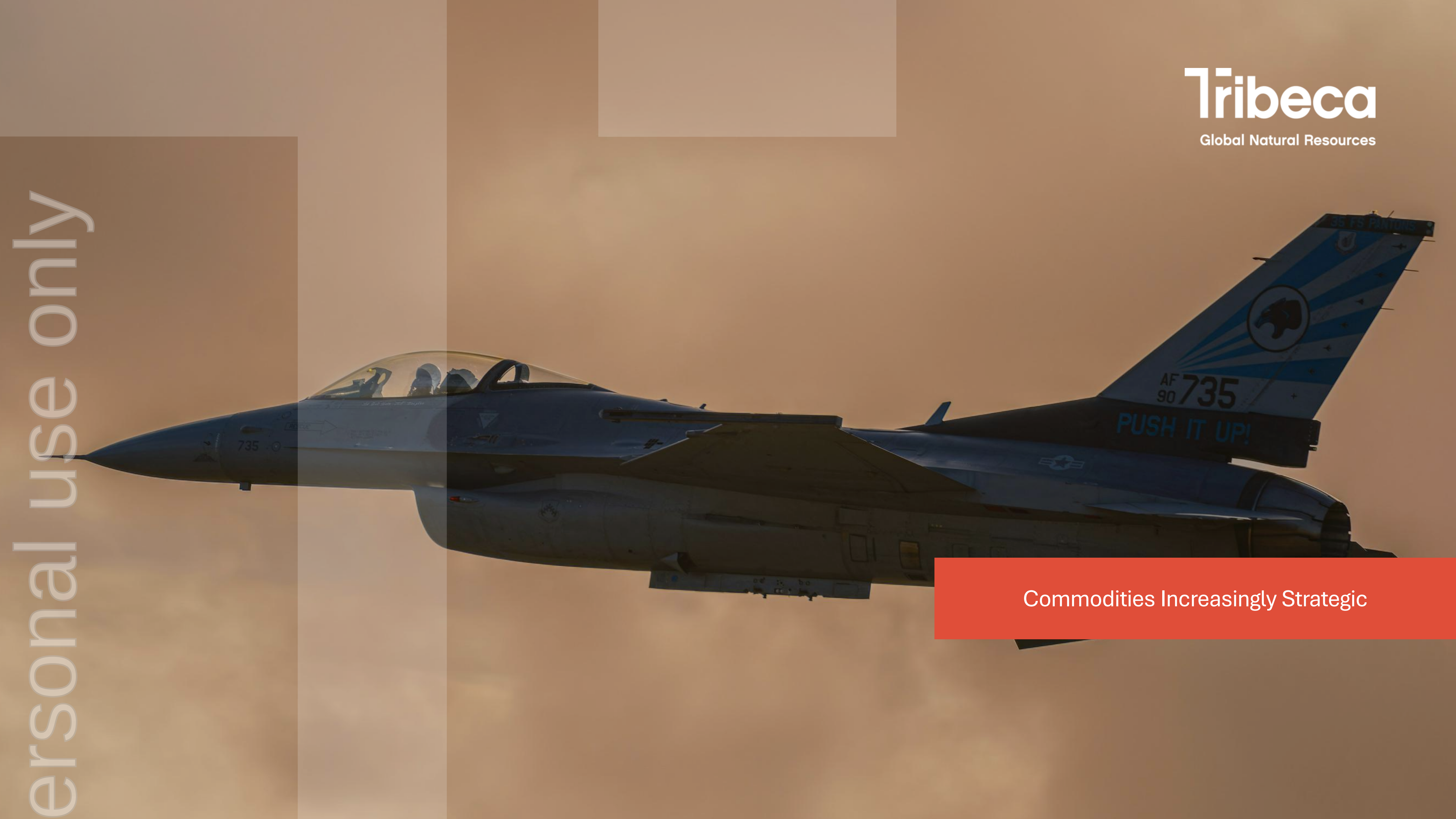
Commodities Increasingly Strategic



Critical Mineral Supply Chains of Renewed Importance

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Critical Mineral	US			Rest of World		
	Net import reliance	Production	Apparent demand	Leading producing country	Production in leading country	% of world total
Arsenic	100	0	9,100	Peru	627,000	95
Fluorspar	**100**	**0**	**430,000**	**China**	**5,900,000**	**62**
Gallium	**100**	**0**	**19**	**China**	**750**	**99**
Graphite (Natural)	**100**	**0**	**52,000**	**China**	**1,270,000**	**79**
Indium	**100**	**0**	**250**	**China**	**760**	**70**
Manganese	100	0	680,000	South Africa	7,400,000	37
Niobium	100	0	8,400	Brazil	100,000	91
Bismuth	**89**	**80**	**760**	**China**	**13,000**	**81**
Antimony	**85**	**3,500**	**24,000**	**China**	**60,000**	**60**
Platinum	85	11	71	South Africa	120	71
Rare earths	**80**	**1,300**	**6,600**	**China**	**10,270,000**	**69**
Chromium	77	100,000	440,000	South Africa	21,000,000	45
Cobalt	76	2,300	8,500	Congo	220,000	76
Magnesium	**>75**	**110,000**	**50,000**	**China**	**950,000**	**95**
Tin	**73**	**17,900**	**37,000**	**China**	**69,000**	**23**
Zinc	**73**	**220,000**	**820,000**	**China**	**4,000,000**	**33**
Lithium	>50	0	W	Australia	88,000	37
Tungsten	**>50**	**0**	**W**	**China**	**67,000**	**83**
Nickel	48	100,000	180,000	Indonesia	2,200,000	59
Vanadium	**40**	**8,200**	**14,000**	**China**	**70,000**	**70**
Palladium	36	53	83	Russia	75	39
Tellurium	**<25**	**W**	**W**	**China**	**750**	**77**
Zirconium	<25	<100,000	<100,000	Australia	500,000	33

Sources: Tribeca Investment Partners, USGS, BofA Global Research.

Copper Recognised as Pivotal to Energy Security

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The US imports 91% of its refined copper demand ...
US President Donald Trump with the CEO's of Rio Tinto and BHP

... And the importance of access to the red metal has been made clear
Official and unofficial presidential comments regarding copper

President Trump signed Executive Order "Immediate Measures to Increase American Mineral Production", aimed at boosting US mineral production, streamlining permitting, and enhancing national security. ***Extended beyond original USGS critical mineral list to cover copper.***

- Executive Order signed on Mar 20, 2025

President Trump signed Executive Order "Unleashing America's offshore critical minerals and resources", which seeks ***to secure resources vital to the national security and economic prosperity of the US, including copper*** *and other minerals.*

- Executive Order signed on Apr 24, 2025

"Copper is necessary for semiconductors, aircraft, ships, ammunition, data centers, lithium-ion batteries, radar systems (and) missile defense systems... Copper is the second most used material by the Department of Defense!"

- President Trump via Truth Social on Jul 09, 2025

"A Copper Mine in Arizona, 'Resolution', was just delayed... for two months... 3,800 Jobs are affected... and ***our Country, quite simply, needs Copper – AND NOW!"***

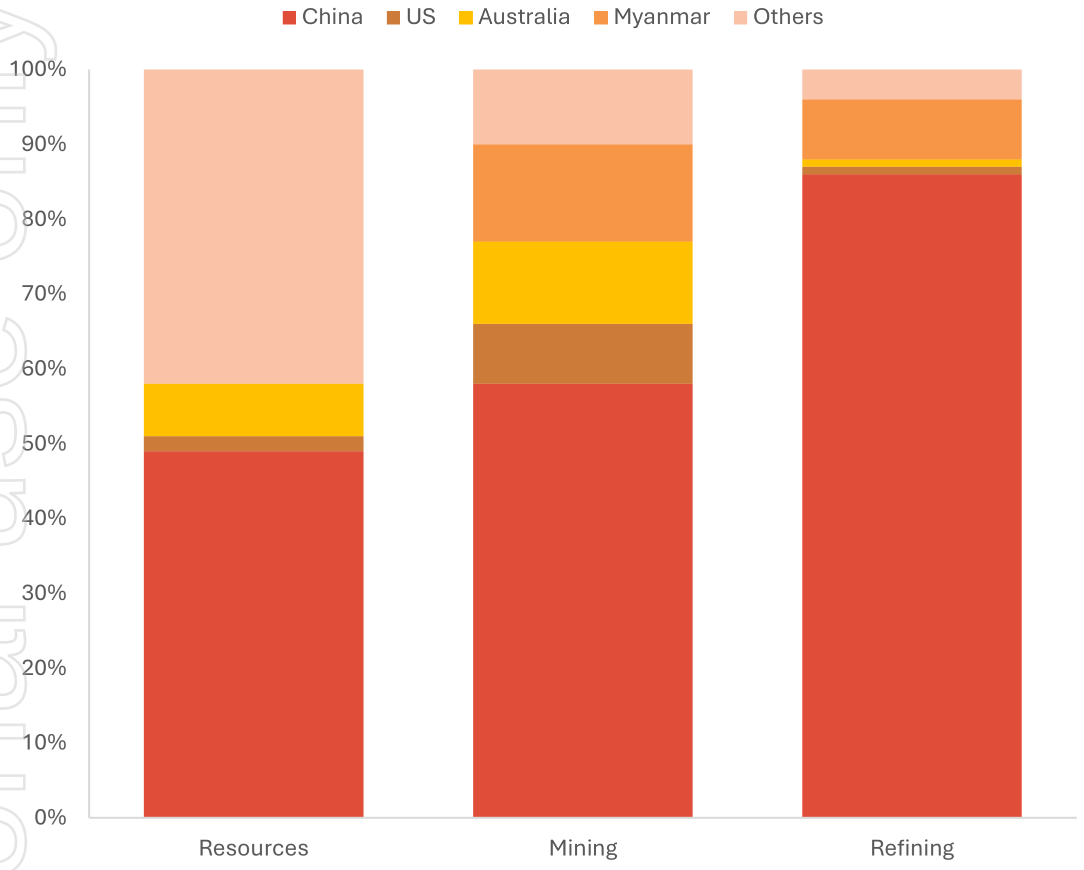
- President Trump via Truth Social on Aug 19, 2025

Sources: Tribeca Investment Partners, The Australian, The White House, Truth Social.

Rare Earths Required to Build Out Defence

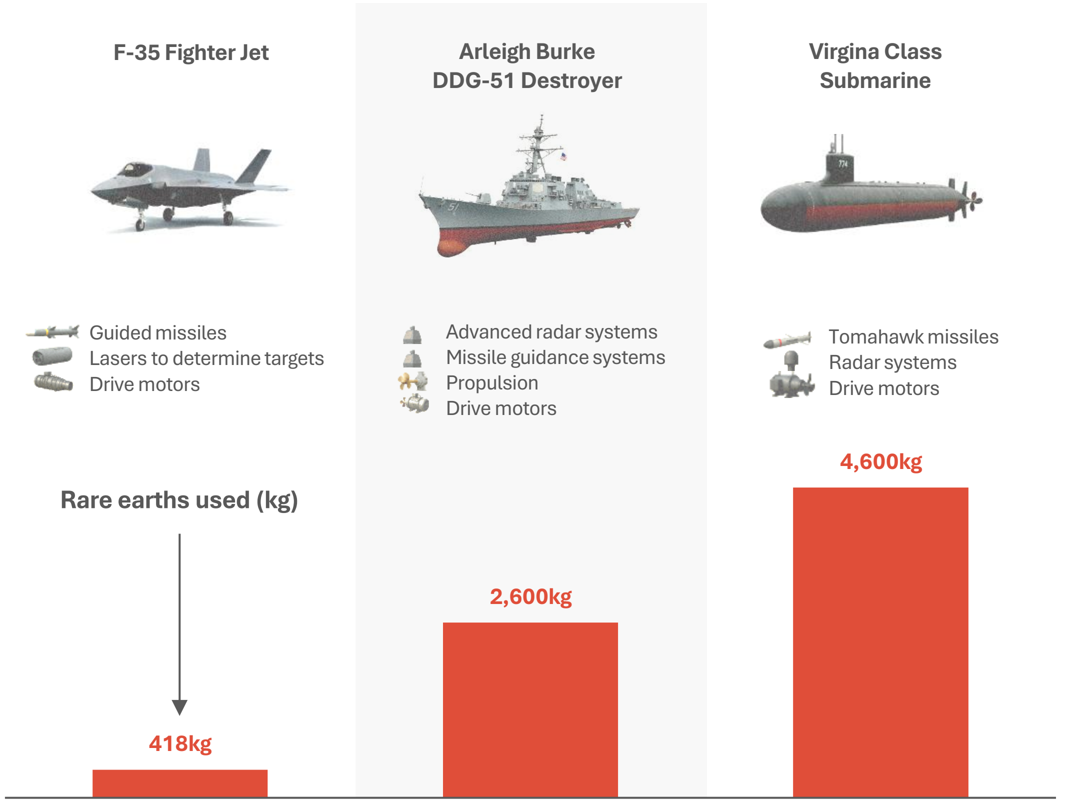
China is punching well above its weight vs resource endowment

Rare earths elements supply chain



... which poses a significant issue for the US defence sector

How rare earths are used in US defence



Sources: BofA Global Research, IEA, USGS, Benchmark Mineral Intelligence.

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China's Policy Pivot

“Anti-Involution” Policies a Prelude to 2016-18 Style Supply Side Reform?

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Dimension for comparison			Major Supply Side Reforms 2016-18 (‘1.0’)	Anti-Involution Policies 2025 (‘2.0’)
Macro background			Stock market crash in 2015, RMB market turmoil in 2015-16, high housing inventory in lower-tier cities	Increased US tariffs and elevated geopolitical uncertainties, prolonged property downturn, weak labour market, still-subdued private sector sentiment
Major strategy to reduce and digest production (over)capacity			Forceful administrative measures to reduce supply significantly in the industrial sector, cash-backed shantytown renovation and infrastructure investment to boost demand, and the "Belt Road Initiative" to digest some industrial output overseas	Sector-specific and likely milder approach to reduce production capacity; more merger and acquisition to reduce low-efficiency capacity and increase the quality of supply; window guidance to encourage self-discipline
Major affected industries			**Coal, steel, non-ferrous metal and cement**	**Likely coal, steel, cement, EV, solar, lithium mining, hog farming and food delivery platforms**
Macro policy stance			Significant easing in 2015-16 with "supply side reform 1.0"	Moderate easing, with increased focus on high-tech manufacturing and consumption
Macro indicators for the year before launch	Growth	Real GDP growth vs the govt. target Industrial production (IP) growth	6.9% in 2015 (revised up to 7.0% later), vs the govt. target of "around 7%" 5.1% in 2015	5.0% in 2024, vs the govt. target of "around 5%" 5.8% in 2024
	Inflation	PPI Inflation # mths with continued PPI deflation during the cycle CPI inflation vs the govt. target	-5.2% in 2015 54 months during Mar 2012 - Aug 2016 1.4% in 2015 vs the govt. target of "around 3%"	-2.2% in 2024 33 months since Oct 2022 (as of Jun 2025) 0.2% in 2024 vs the govt. target of "around 3%"
	Labour market	Surveyed urban employment rate vs. the govt. target	-	5.1% in 2024 vs the govt. target of 5.5%
	Profits	Industrial profits growth	-2.3% in 2015	-3.3% in 2024

Sources: NBS, Wind, Goldman Sachs Investment Research.

Mega-Infrastructure to Support Domestic Demand

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Construction of what would be the world's largest hydropower dam started on the Yarlung Tsangpo River in Tibet in July

- Consisting of five cascade hydropower stations, the project would cost ~US$168bn, making it **China's single biggest construction project**
- It is estimated to generate **3x more energy than the Three Gorges Dam**, currently the world's largest hydropower plant
- The project was already planned in the 14th Five-Year Plan but, with the domestic economy trending weaker, it is not a surprise to see **policy implementation accelerated**
- The project is expected to complete in 10 years during which time it **will boost construction, building material and power equipment demand**
- China also announced the official approval of a new mega-infrastructure project, the Xinjian-Tibet Railway

These mega infrastructure projects may mark the beginning of a broader infrastructure driven stimulus, at least pending firm US tariffs, in our view

Sources: Tribeca Investment Partners, Bloomberg, Getty Images.

Additional Fiscal Policy Awaits US Tariff Implementation

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Stimulus policies announced in China in the last twelve months:

(1) Monetary policy measures

- Reserve requirement ratio (RRR) cut by 50bps
- Seven-day reverse repurchase rate reduced from 1.7% to 1.5%
- Rate on medium-term lending facility (MLF) loans also lowered
- Mortgage rates on existing home loan prime rates expected to be cut by ~50bps

(2) Property market support

- Minimum down-payment for second-home purchases reduced from 25% to 15%
- Removal of home purchase restrictions. Already lifted in Guangzhou
- Shanghai and Shenzhen eased rules in suburban areas
- The Chinese government has also pledged to stop decline in property prices

(3) Fiscal policy measures

- Increased local government debt ceiling for hidden debt swap by RMB6tn
- RMB4tn of LGSB quota reassigned to debt-swap between 2024-2028
- Issuance of additional RMB400bn local government bonds
- Local governments accelerated issuance of bonds to fund infrastructure projects

We see further stimulus will react to US tariffs. Implementation delays have seen China adopt a wait-and-see approach

Date	Events
Late Aug 2025 (likely)	NPC Standing Committee meeting
3 Sep 2025	The 80th anniversary of Chinese victory in WWII and a military parade in Beijing
17 Sep 2025	US President Trump's further 75-day extension of the TikTok ban expires
Oct 2025	The 4th Plenum of the 20th CCP Central Committee (likely releasing proposal of 15th Five-Year Plan)
20 Oct 2025	Q3 2025 GDP release
Late Oct 2025 (likely)	NPC Standing Committee meeting
31 Oct – 1 Nov 2025	APEC 2025 Korea
22-23 Nov 2025	2025 G20 Johannesburg Summit
Early to mid-Dec 2025	Politburo meeting on economic policies
Mid-Dec 2025	Central Economic Work Conference
End-Dec 2025	NPC standing committee meeting

Sources: Tribeca Investment Partners, Government websites, Data compiled by Goldman Sachs Global Investment Research.

We Have Seen This Movie Before And It Has A Happy Ending

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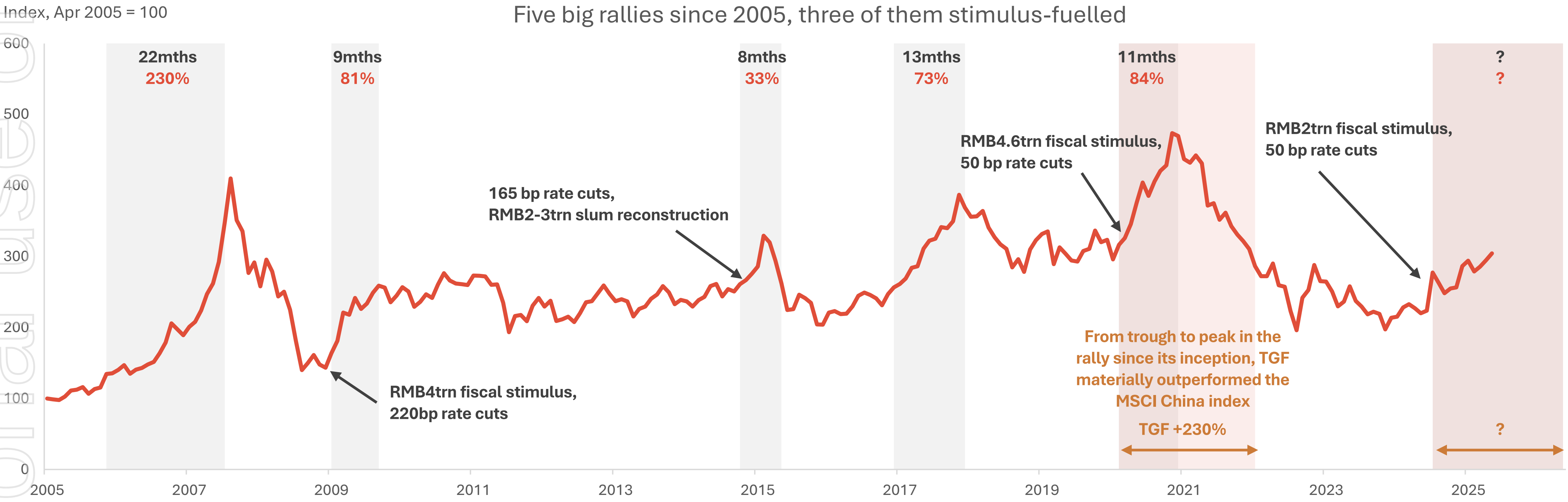
- Fuelled by the stimulus package announced earlier this year, the rally in Chinese equities continues to gain momentum
- **On average**, the **last five rallies** in China have lasted **more than 12 months** and generated **returns of +100%**
- **TGF materially outperformed** the MSCI China index during the one such period since its inception

Five big rallies since 2005, three of them stimulus-fuelled



Sources: Tribeca Investment Partners, Bloomberg.

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Fundamentals Increasingly Attractive

The market is realising that power is the king maker

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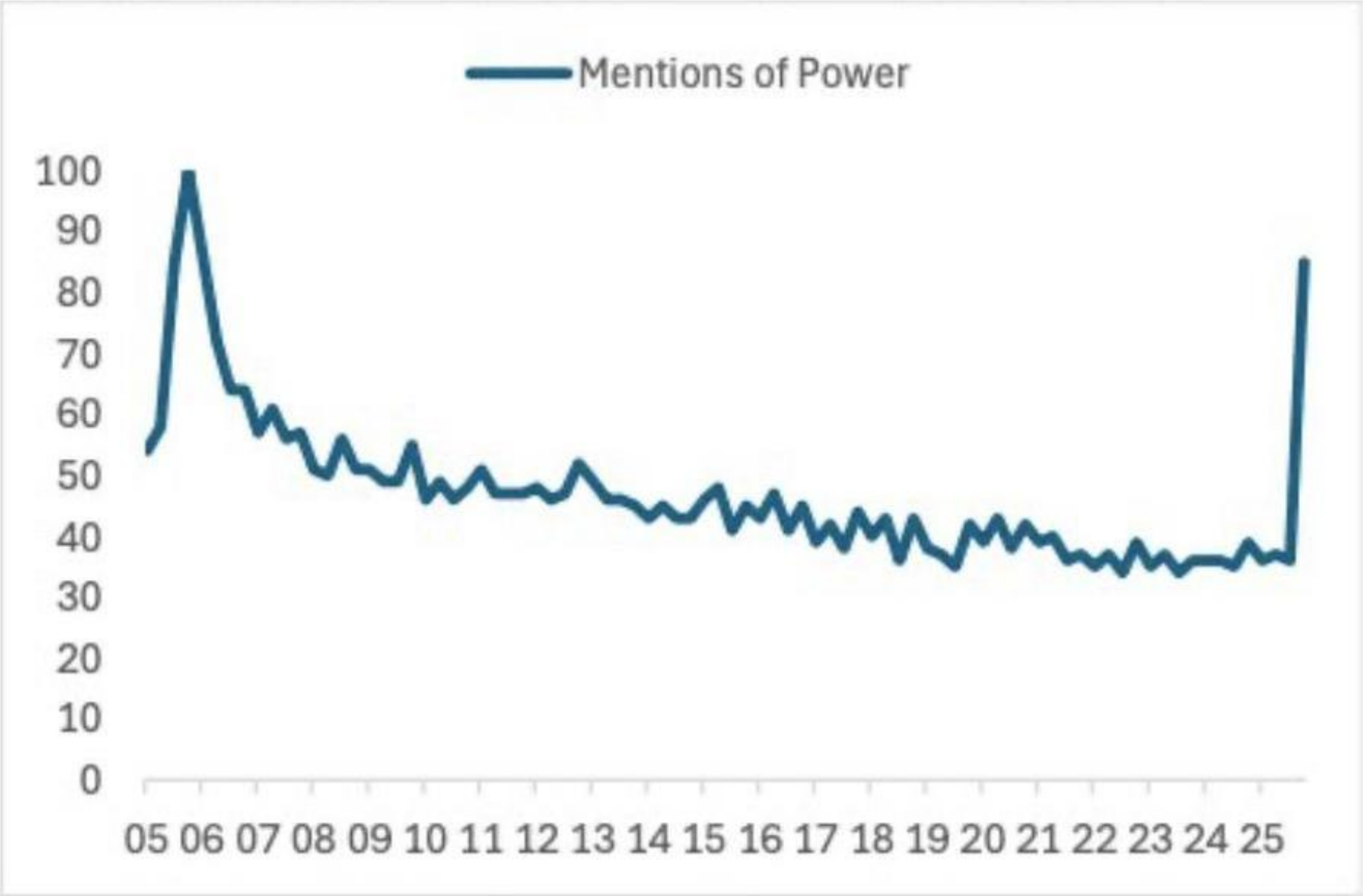
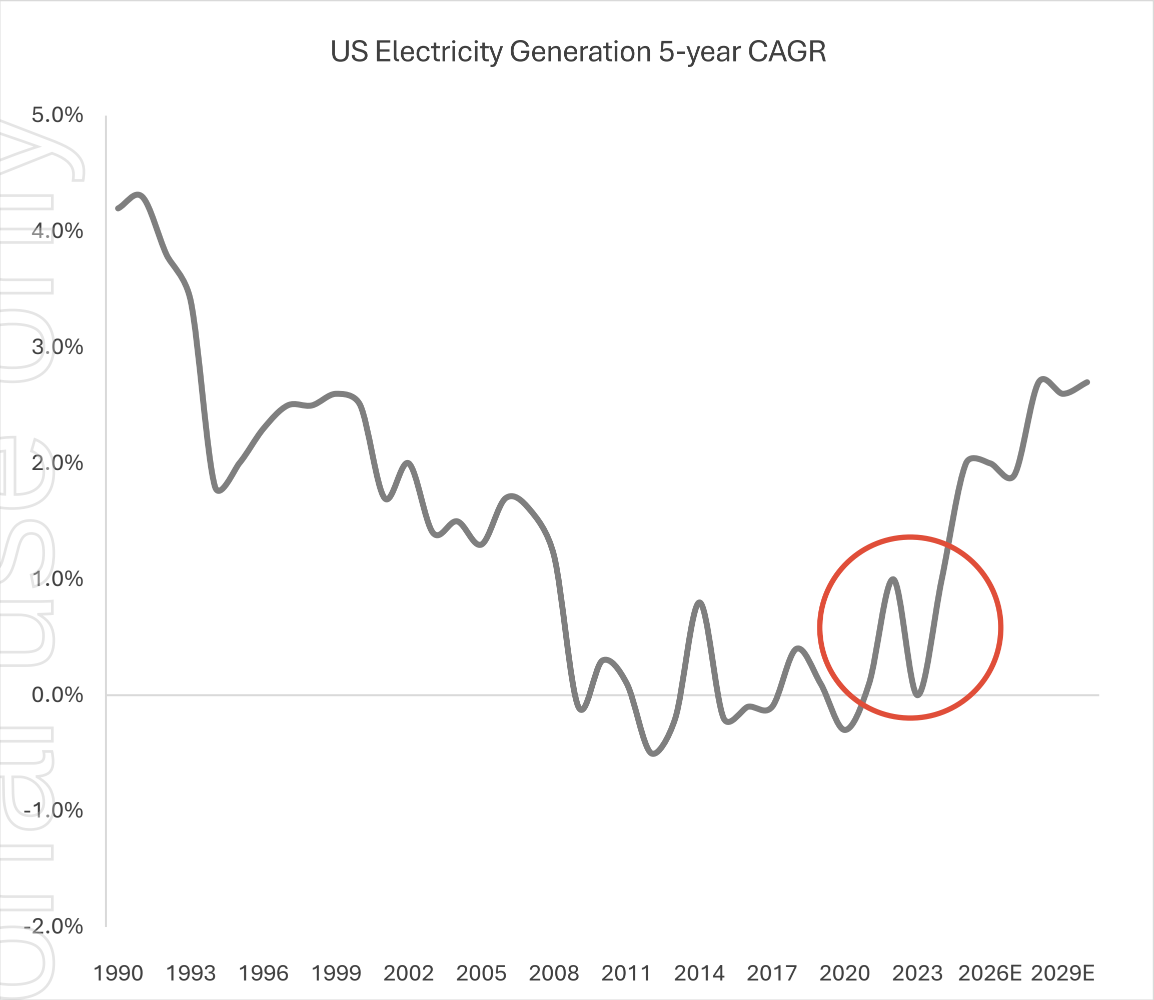
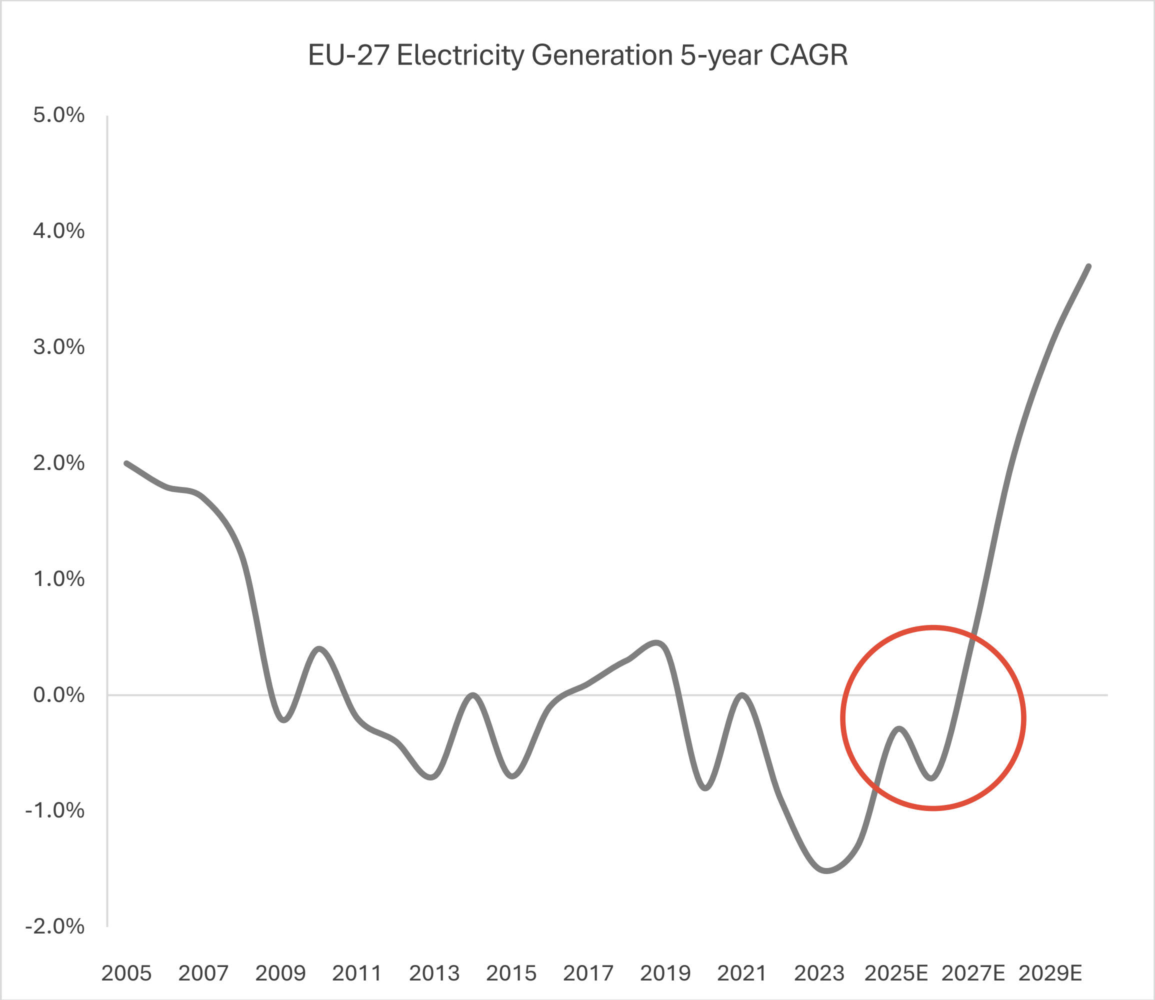
- Mentions of power have spiked in the recent Q3 2025 S&P500 earnings calls
- Without power, all hopes of AI and data centre build-out are moot
- Power suppliers are positioned as the king makers
- **Commodities such as copper and uranium will benefit from significant structural demand increase to support this increase in power demand**



Source: Wells Fargo Securities, LLC, AlphaSense. Keyword search: “power” or “electricity” or “energy”

Global Power Consumption Increasing as a Result of Electrification



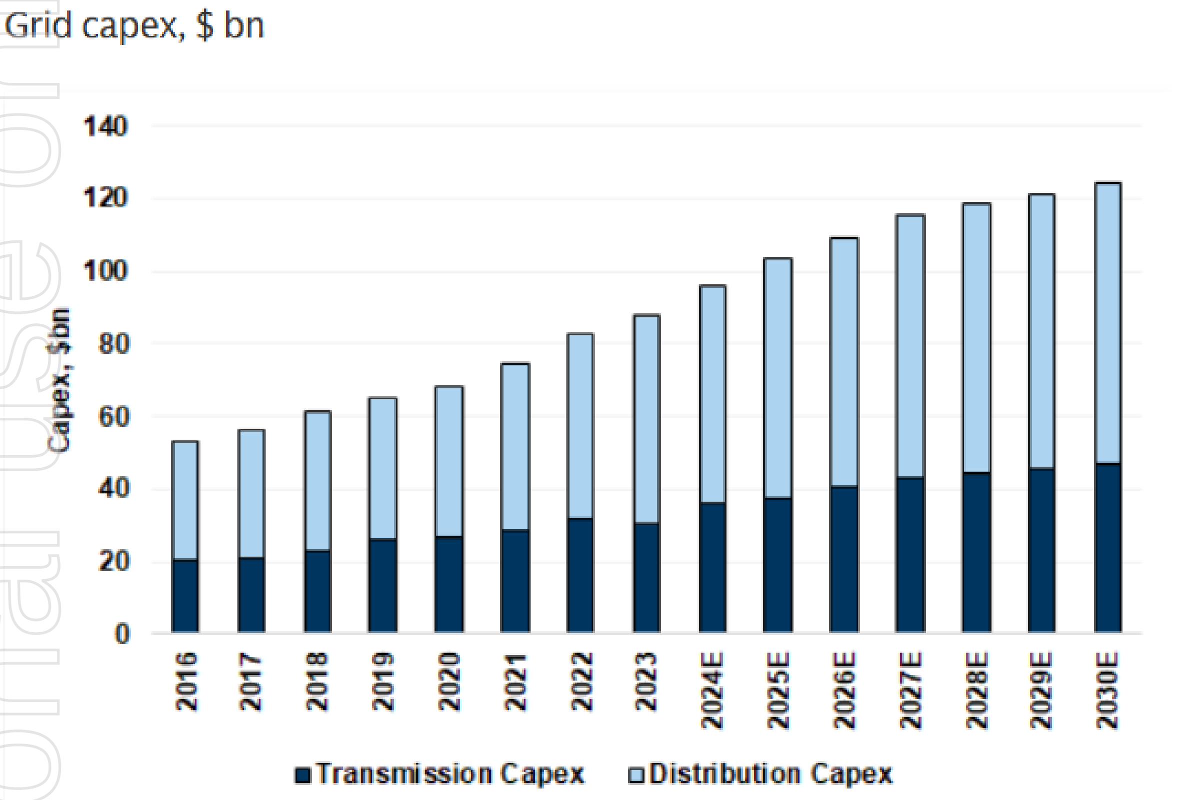


Sources: EIA, EMBER, Goldman Sachs Global Investment Research.

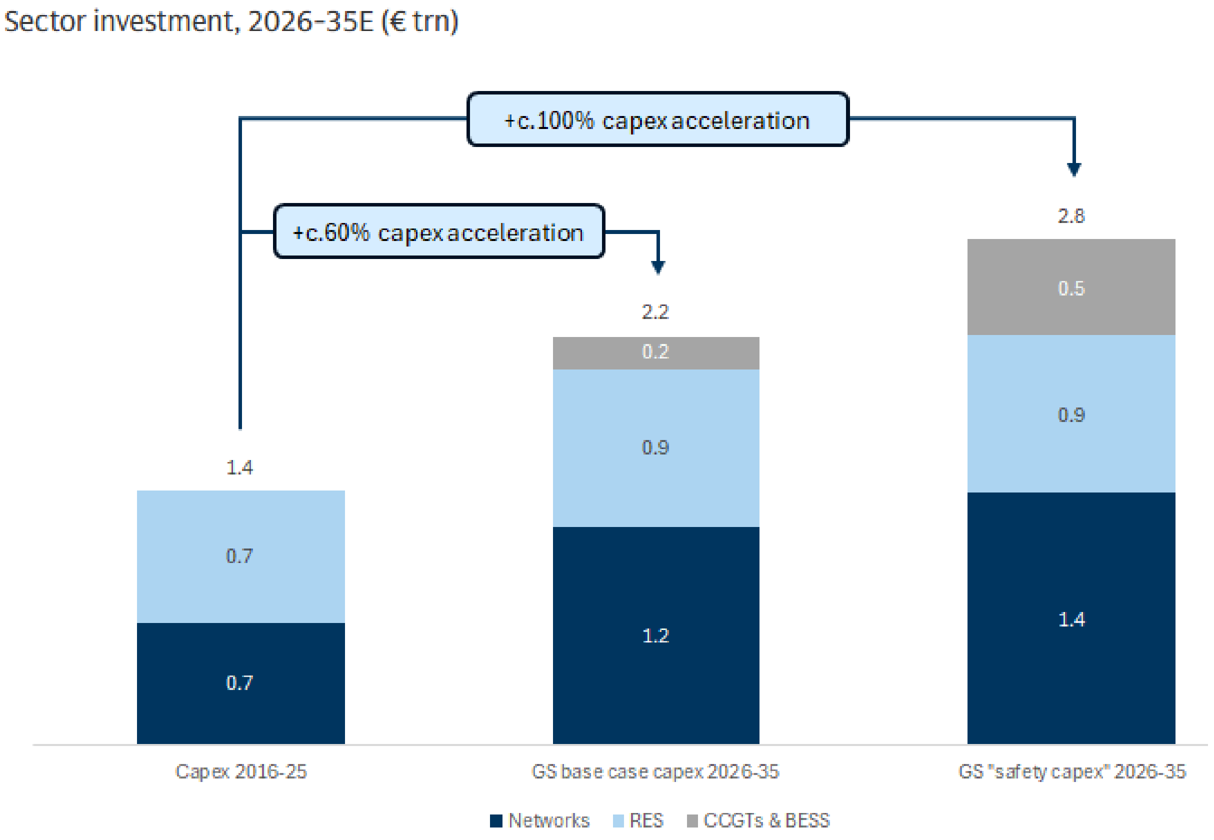
Global grid spend must accelerate meaningfully to avoid a power crisis

Tribeca Global Natural Resources

US grid will require ~US$800bn investment by 2030

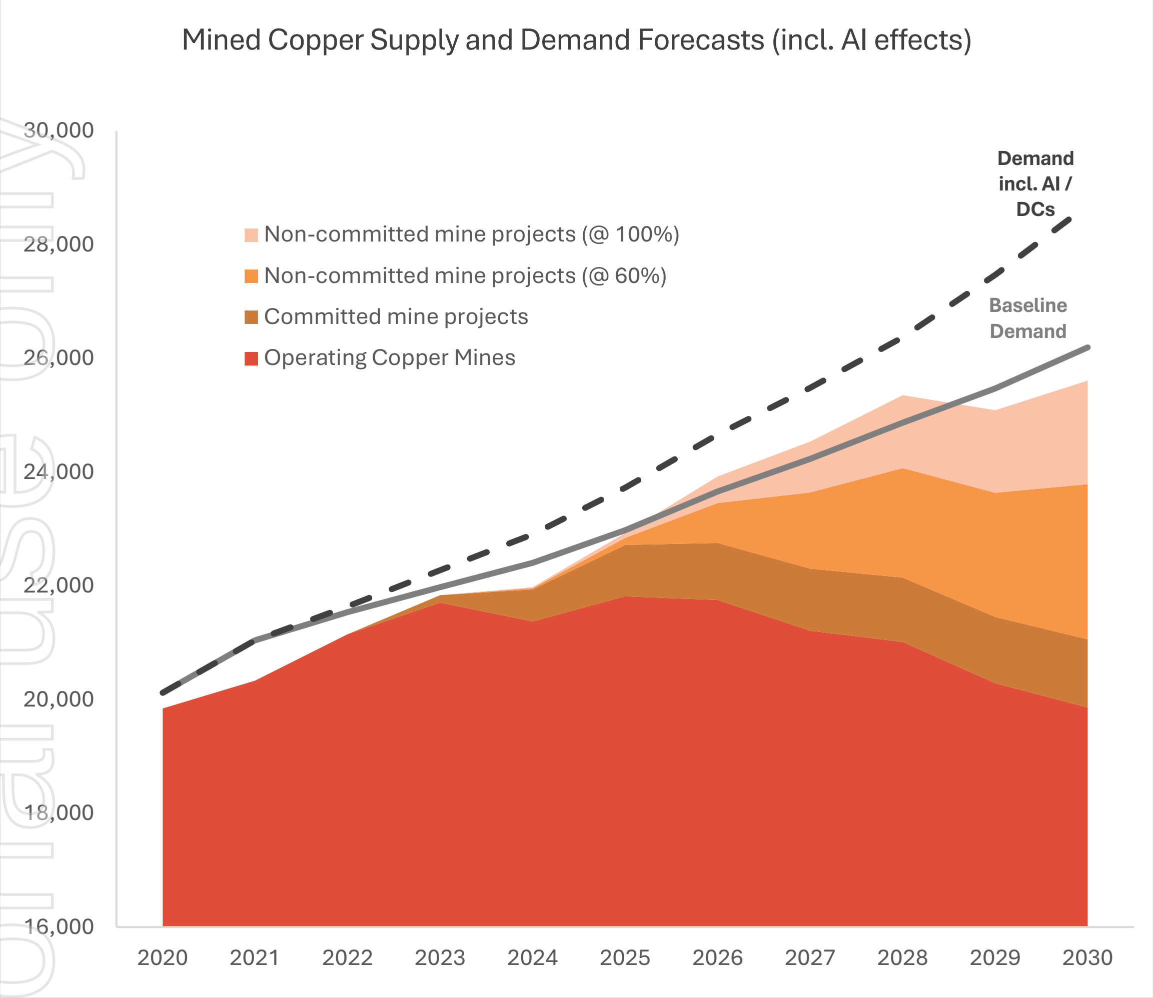


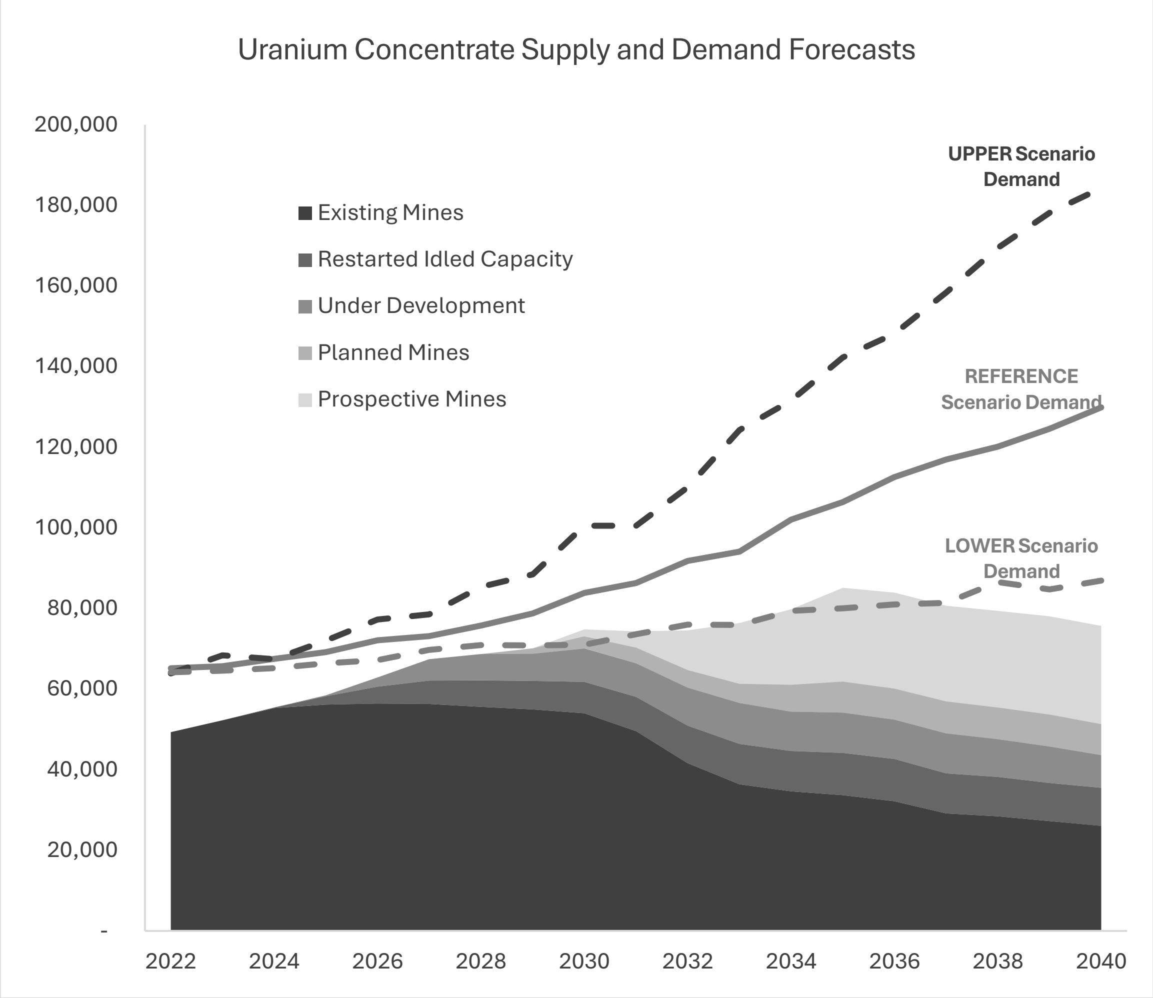
Europe may require up to €3tn in investment by 2035



Sources: Goldman Sachs Global Investment Research

Structural Deficits for Key Commodities

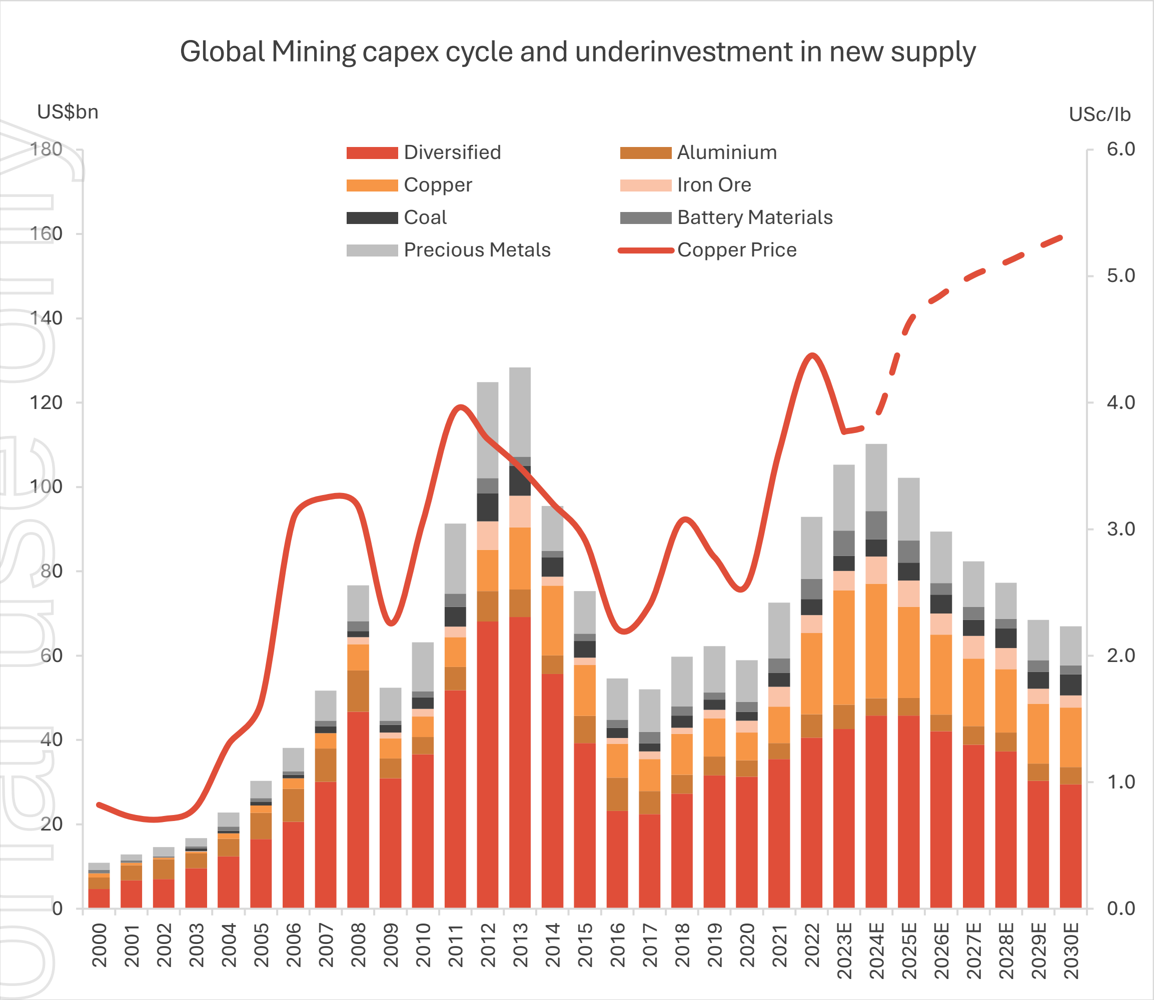


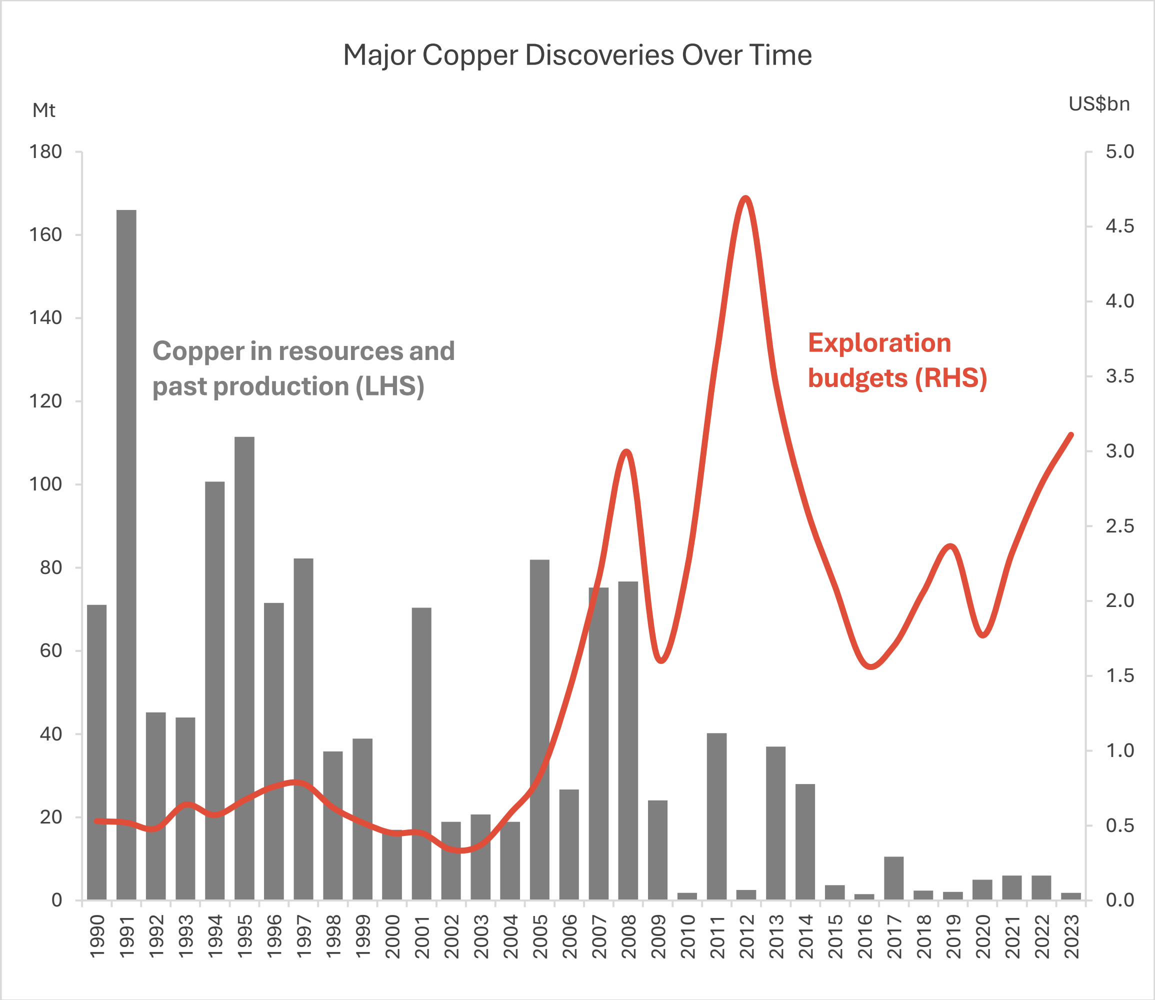


Sources: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data, Morgan Stanley, Goldman Sachs, Williams, S&P Global Commodity Insights, WNA Nuclear Fuel Report 2023.

Supply Materially Constrained by Underinvestment and Lack of Discoveries

Tribeca Global Natural Resources

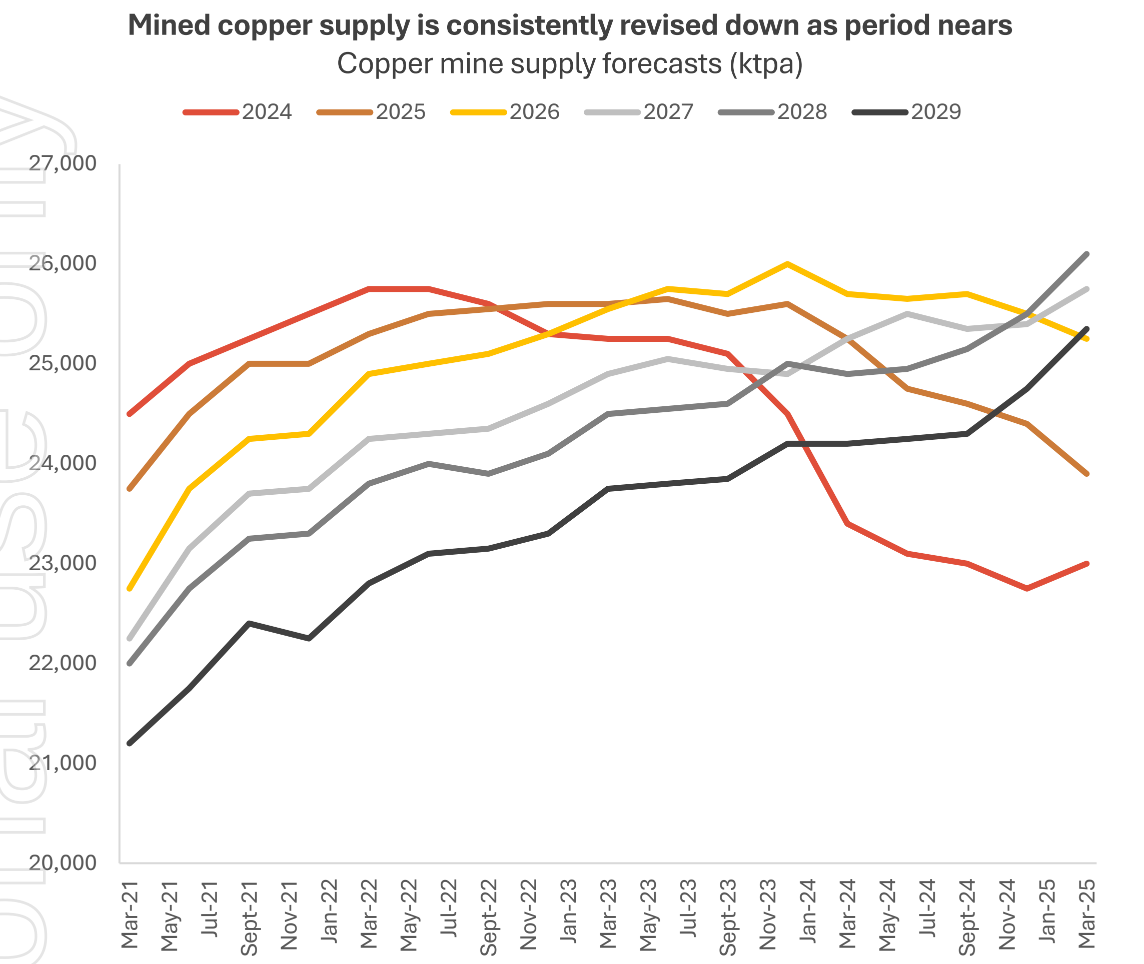


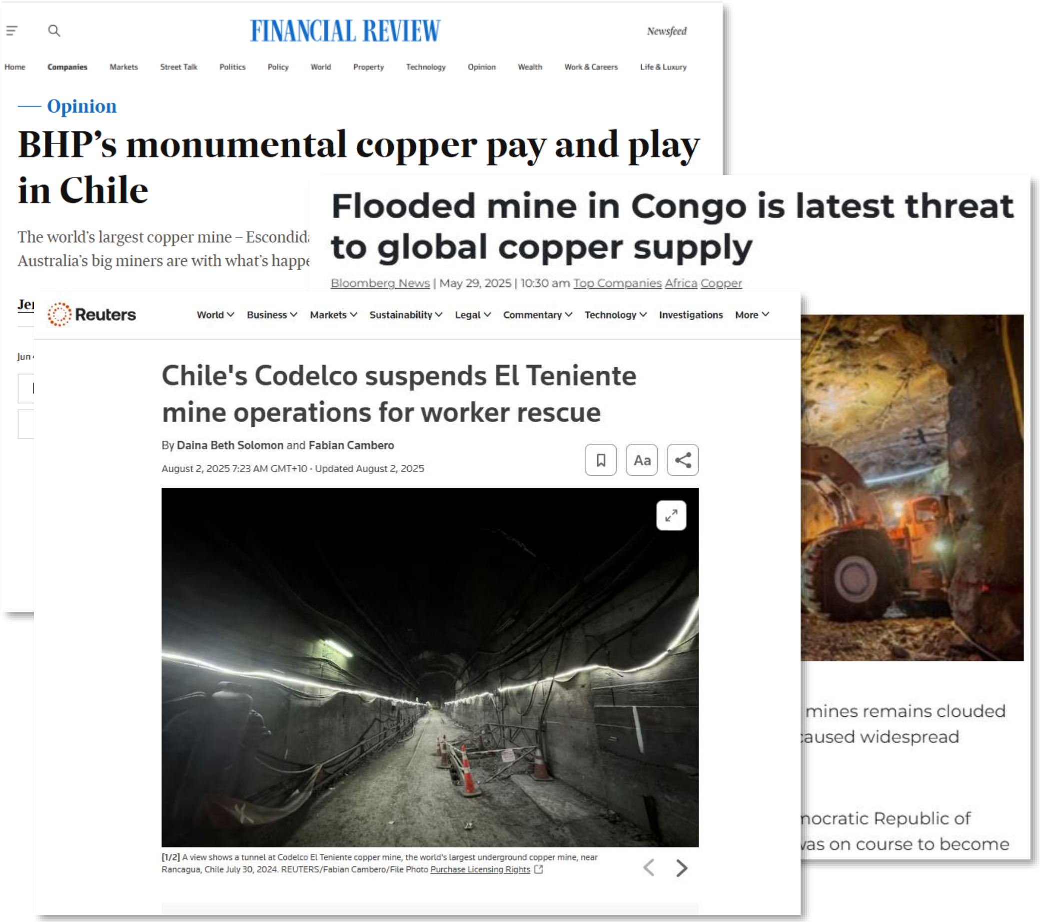


Sources: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data, S&P Global Market Intelligence.

Notes: Capex data includes 63 of the largest global mining companies. 2023-30 forecasts based on GS estimates or Visible Alpha Consensus. A major copper discovery includes any deposit containing at least 500kt of copper in reserves, resources and past production.

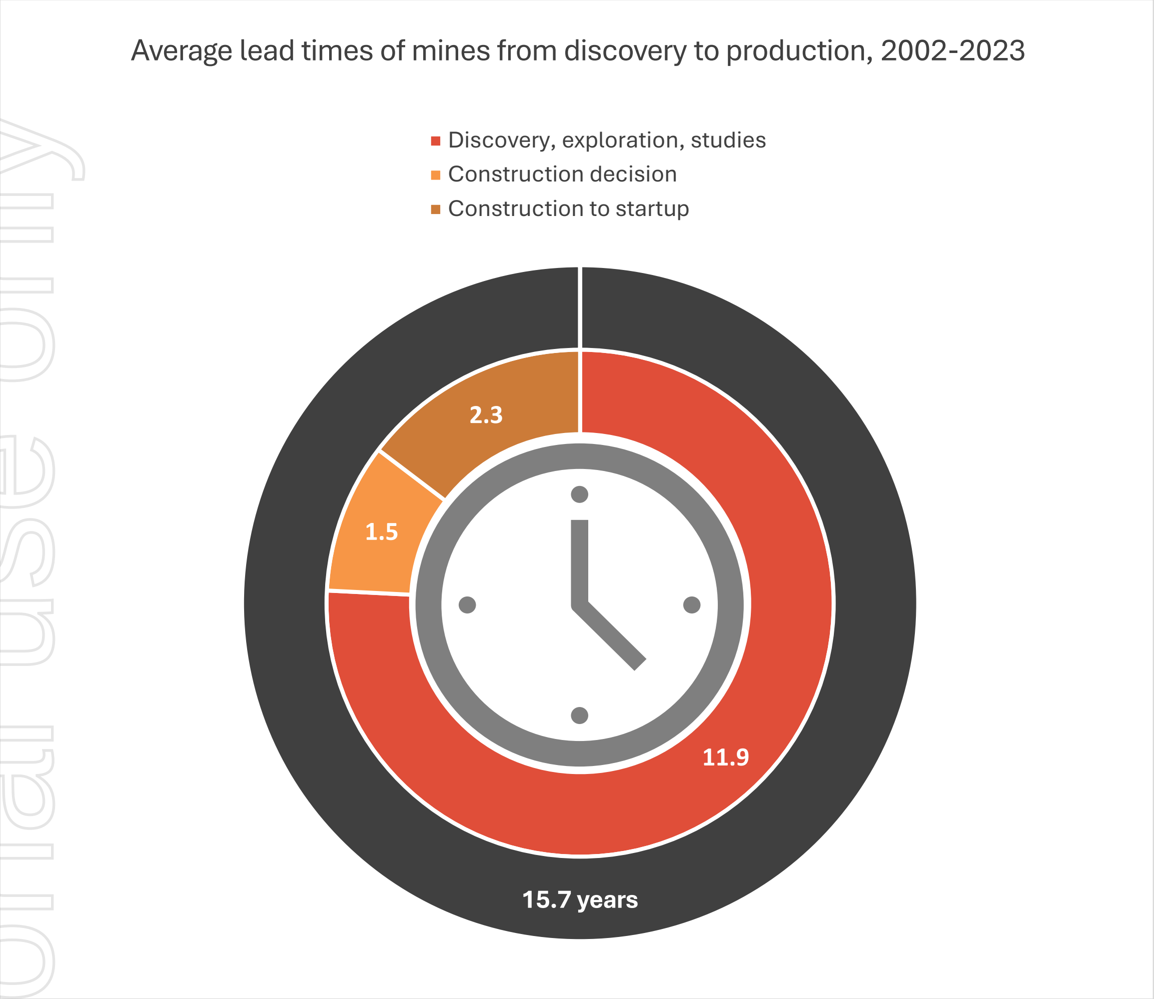
Existing And Future Supply Constantly Challenged

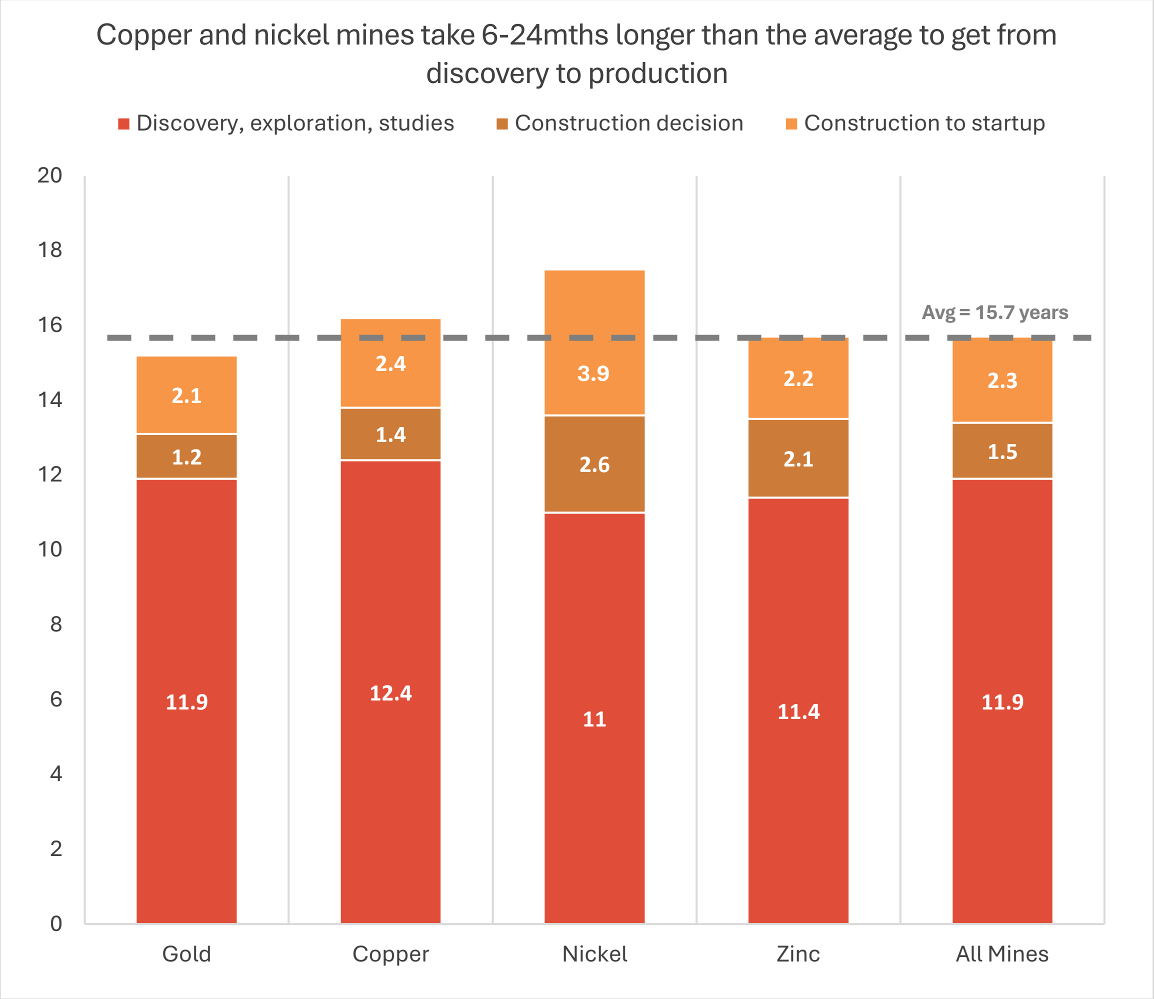




Sources: Wood Mackenzie, Barrenjoey Research, Australian Financial Review, Reuters, Mining.com.

Mine Development A Key Constraint, Particularly for Base Metals





Source: S&P Global Market Intelligence.

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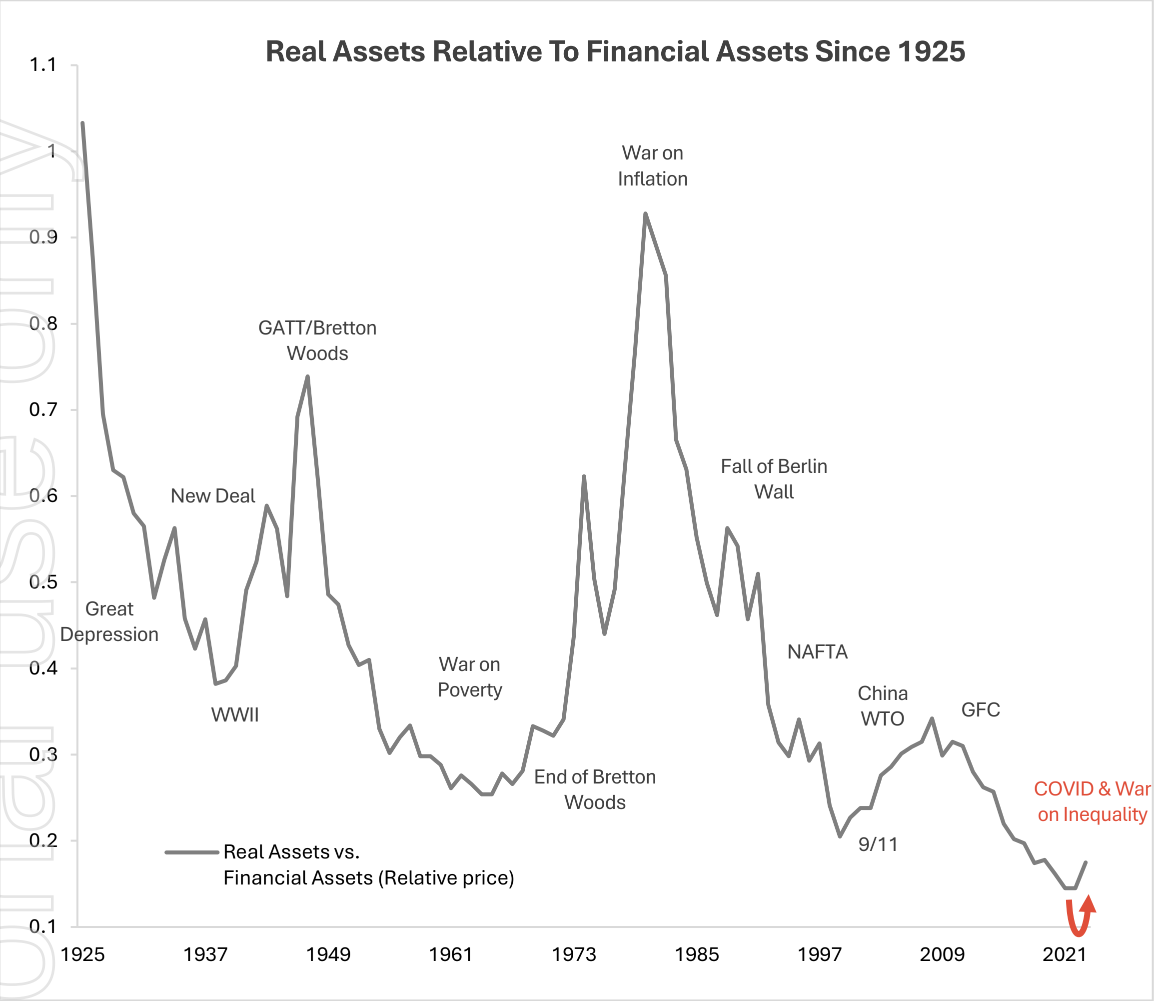
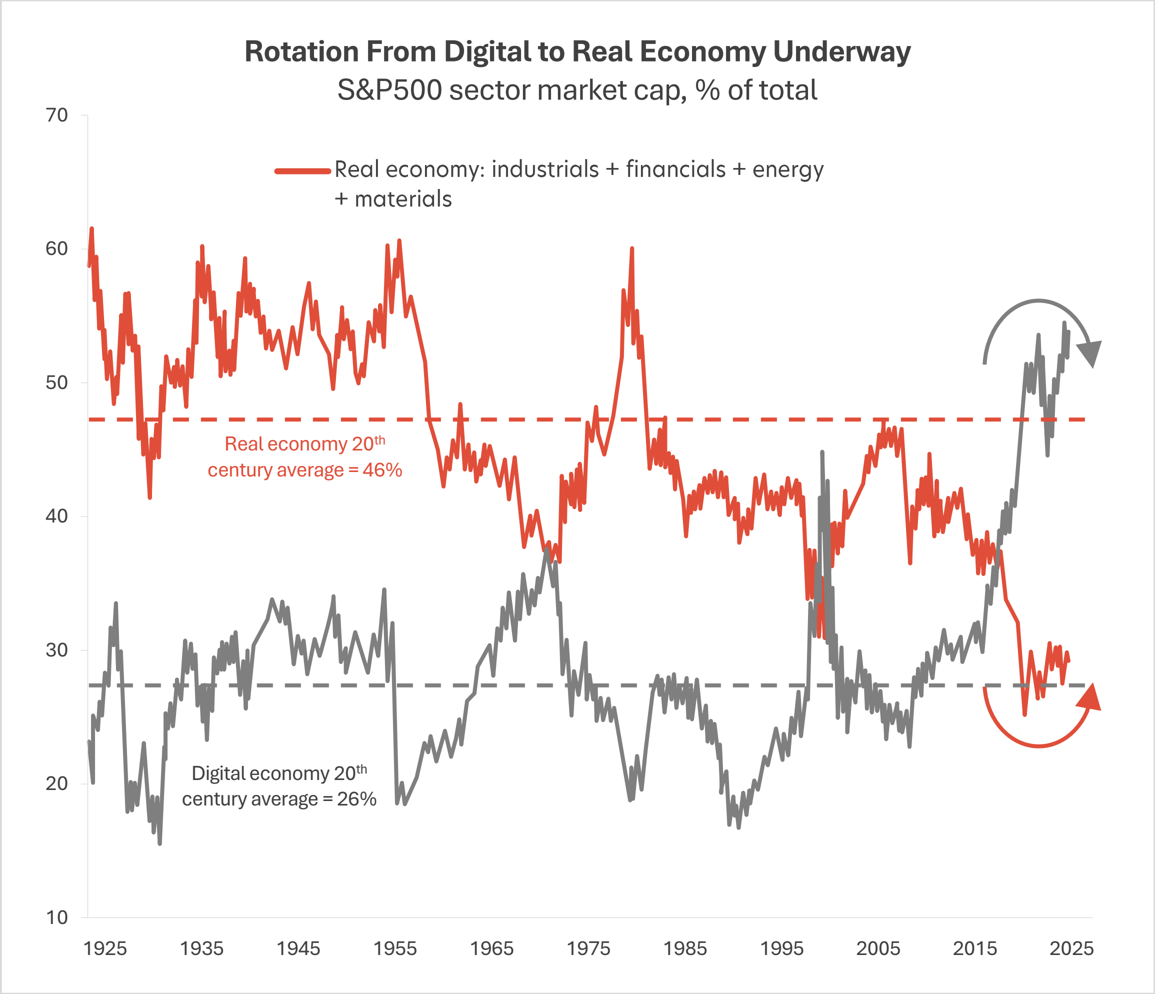
Global Natural Resources

Positioning Reversal

Real Asset Valuations At Relative Extremes

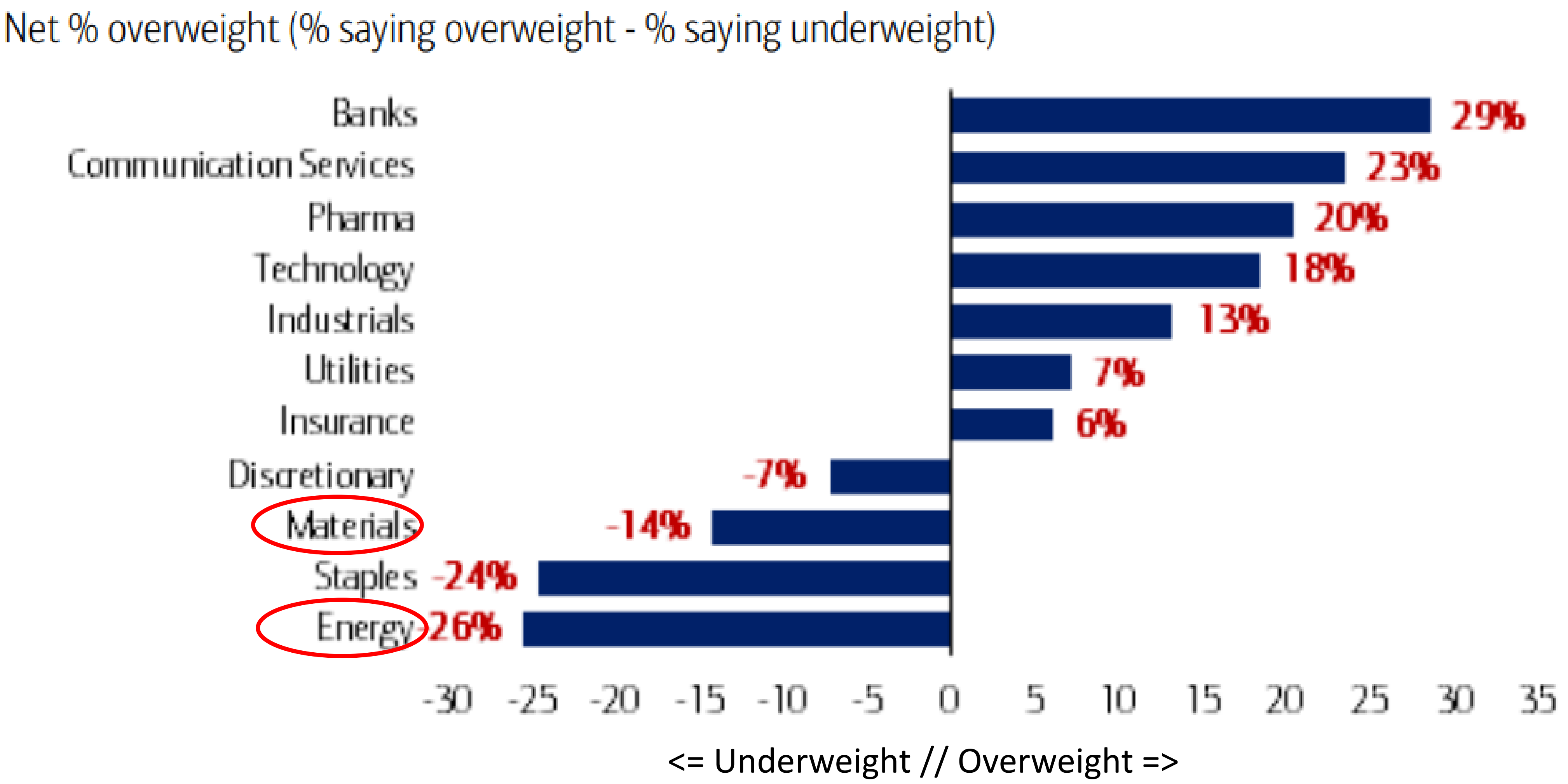




Sources: BofA Global Investment Strategy, BofA Global Research, Bloomberg, BofA Global Investment Strategy, Global Financial Data, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group.
Note: Real Assets (Commodities, Real Estate, Collectibles) vs Financial Assets (Large Cap Stocks, Long-term Govt Bonds).

Resources remains an underowned sector

Tribeca
Global Natural Resources



Sources: BofA Global Fund Manager Survey – October 2025

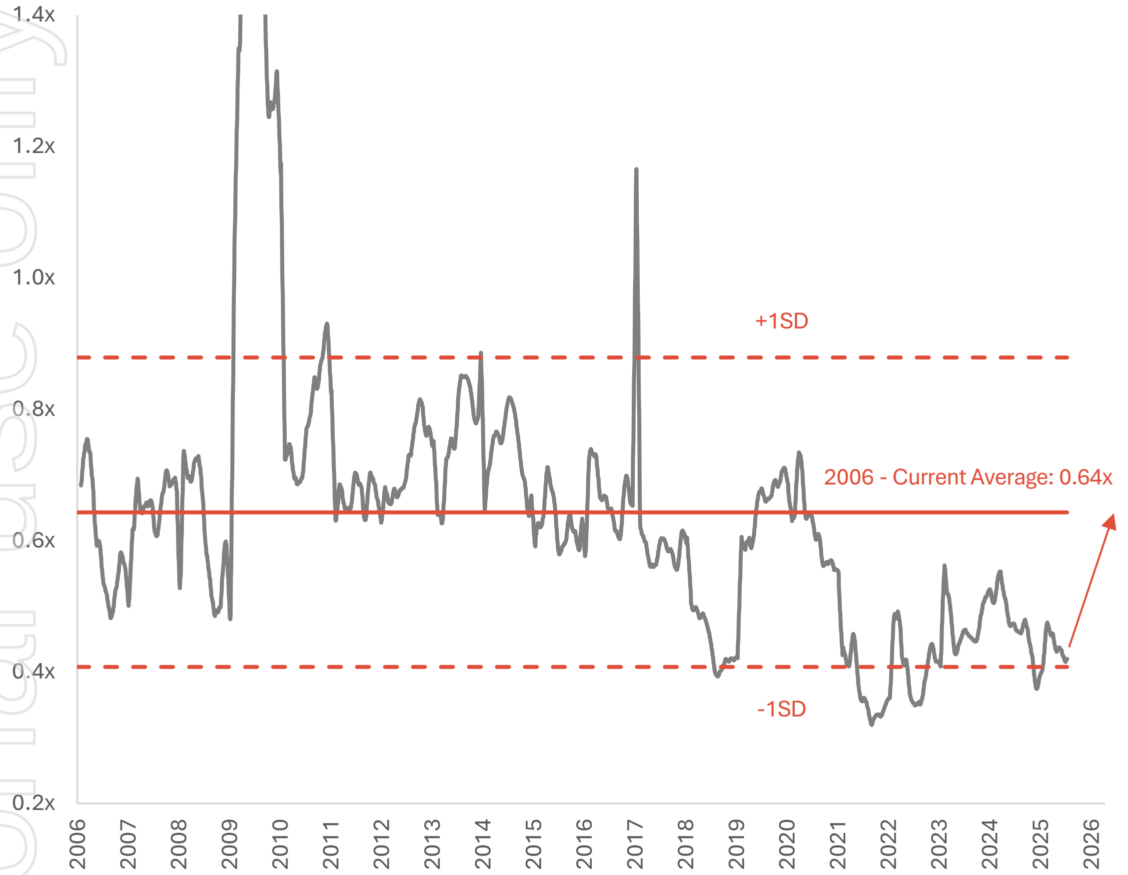
Underweight positioning reverses as the sector begins to outperform

Sources: BofA Global Fund Manager Survey – October 2025

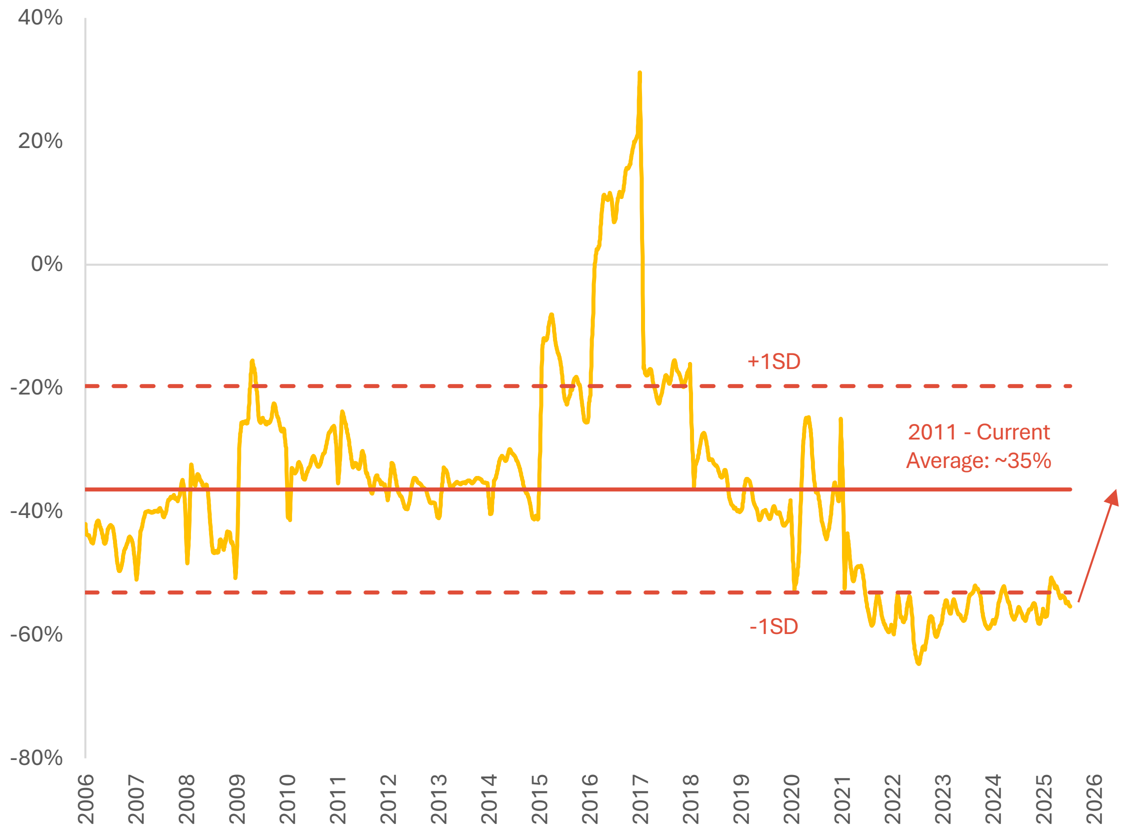
Metal & Energy Producers Set to Benefit, Return to Long Term Average Multiples

Tribeca
Global Natural Resources

The S&P Metals and Mining Index EV/EBITDA relative to the S&P 500 is one standard deviation below its long-term average



Similarly, the EBITDA multiple for the broader energy sector is trading near its record discount to the S&P 500

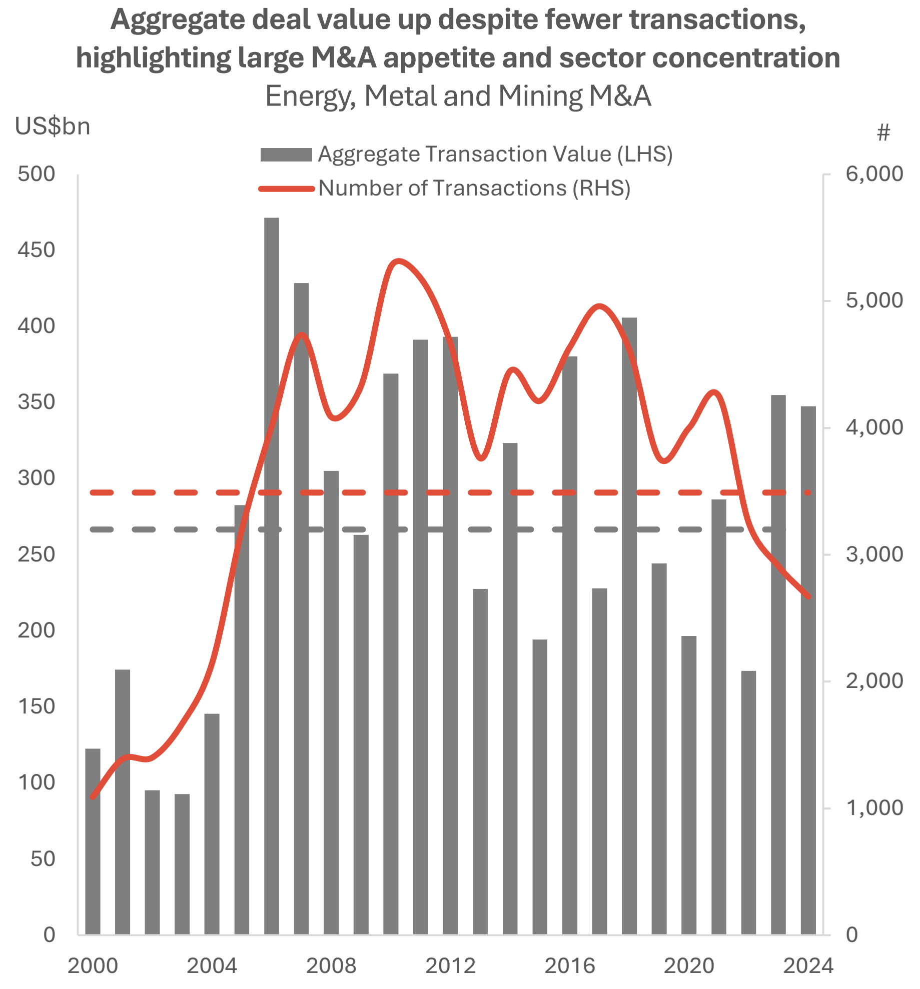


Sources: Tribeca Investment Partners, Bloomberg.

M&A Wave Playing Out: Corporates Recognising Value

- Ongoing supply challenges mean it remains **cheaper to buy than build**
- Increasingly **strategic nature of assets** creates more competitive landscape
- Increasingly concentrated sector suggests **control multiples will need to rise**
- **Healthy balance sheets** and cash generation remains robust

HIGHER MULTIPLES WILL NEED TO BE PAID



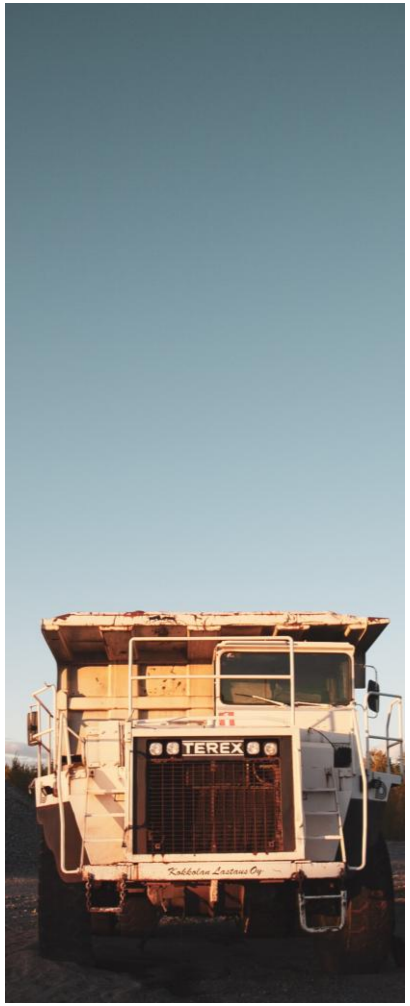
Source: S&P Capital IQ Pro.

An Opportune Time To Be Adding Exposure

- **Market Structure Is Improving:**
  - The US push for energy and defence security is driving a critical minerals bull market that TGF is well positioned to capitalise on. Further, China's "anti-involution" policies and mega-infrastructure should support commodity markets pending further decisions on fiscal stimulus. The strategy returned ~150% in the last stimulus fuelled rally. Fundamentals remain attractive and investor positioning remains dislocated

- **Strong Returns Expected to Continue:**
  - Calendar-year-to-date the Company has delivered returns of ~34% as of October 2025, significantly outperforming relevant indices. We expect strong performance will persist as the operating environments of the sectors the portfolio remains skewed to - Precious Metals, Critical Metals and Energy - are increasingly attractive

- **Capital Management:**
  - The Company recently declared a fully franked dividend of 5 cents per share for FY25 and is undertaking an on-market buyback program which has the potential to deliver ~A$50m in accretion to shareholders



Source: Tribeca Investment Partners

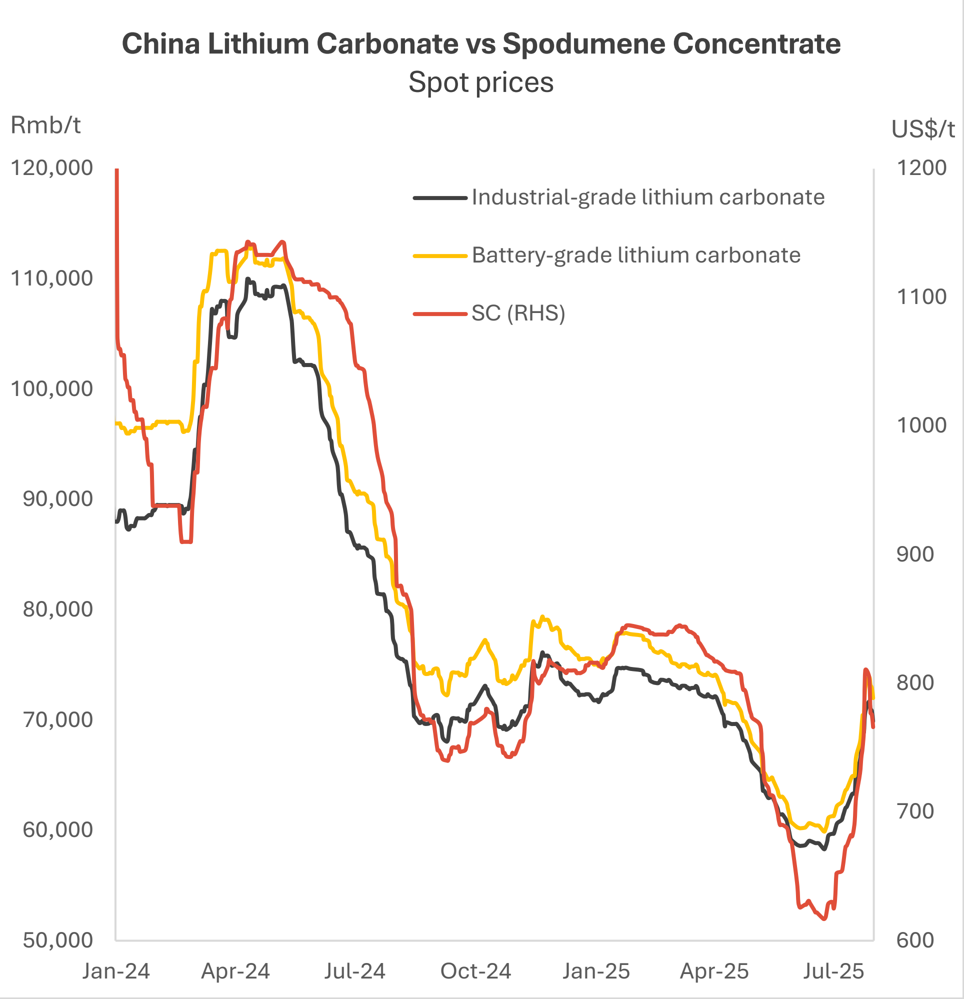
Tribeca
Global Natural Resources

Key Ideas

Albermarle Corporation (ALB US)

Albemarle®	Sector	Battery Metals
	Position Type	Fundamental
	Theme	Critical Minerals

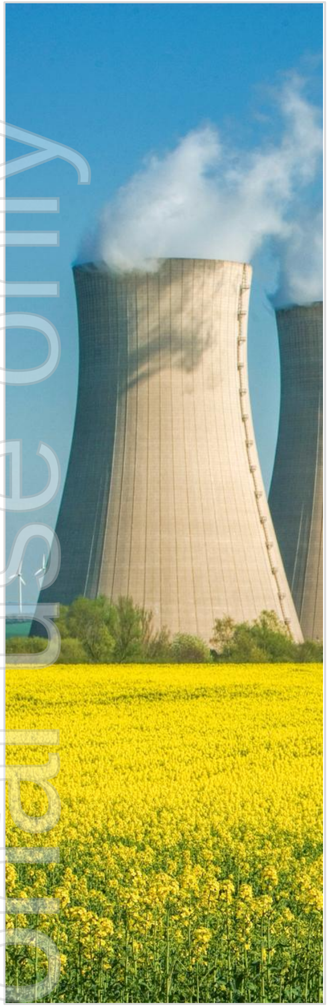
- Premier global lithium play
- Best in class assets with Salar de Atacama (premium brine), Greenbushes (among lowest cost mines globally) and Wodgina, plus smaller exposure to assets in the US
- Lithium segment bolstered by ‘specialty’ and ‘catalyst’ segments, although ALB remains heavily exposed to the battery metal with it comprising ~60% EBITDA despite lower prices
- Stock has lagged peers by ~15% over the last month, its lithium business now trades at 0.95x book value and implies carbonate prices of US$9/kg which is ~10% below spot
- Balance sheet has stabilised at these prices with gearing of ~2.3x and debt reduction remains a key focus for the company
- Presents a well insulated way to play upside from the renewed support for critical minerals globally



Sources: Tribeca Investment Partners, Company Data, Bloomberg, Morgan Stanley Research.

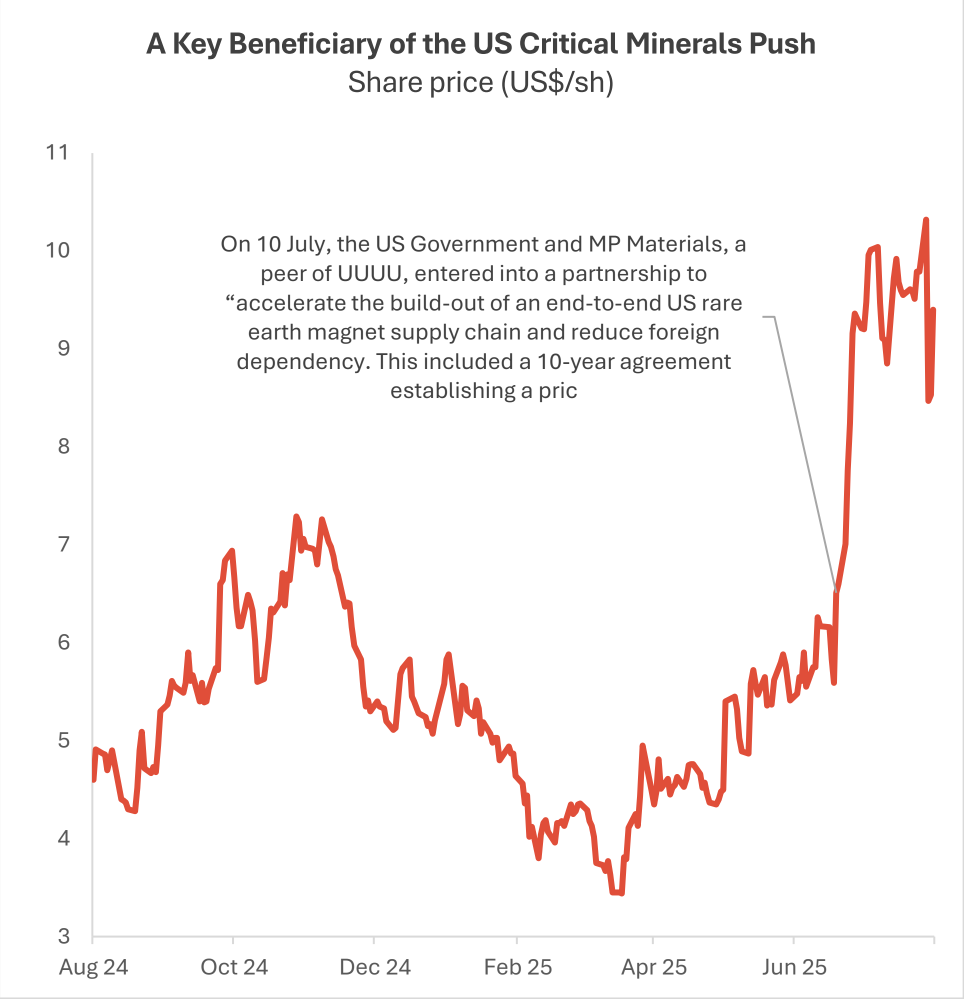
Energy Fuels (UUUU US)

Tribeca Global Natural Resources



Sector	Uranium
Position Type	Fundamental
Theme	Critical Minerals

- The go to name for US critical minerals
- Leading US uranium concentrate producer by volumes, having mined >600klbs in 2Q25 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 Austrlia
- 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



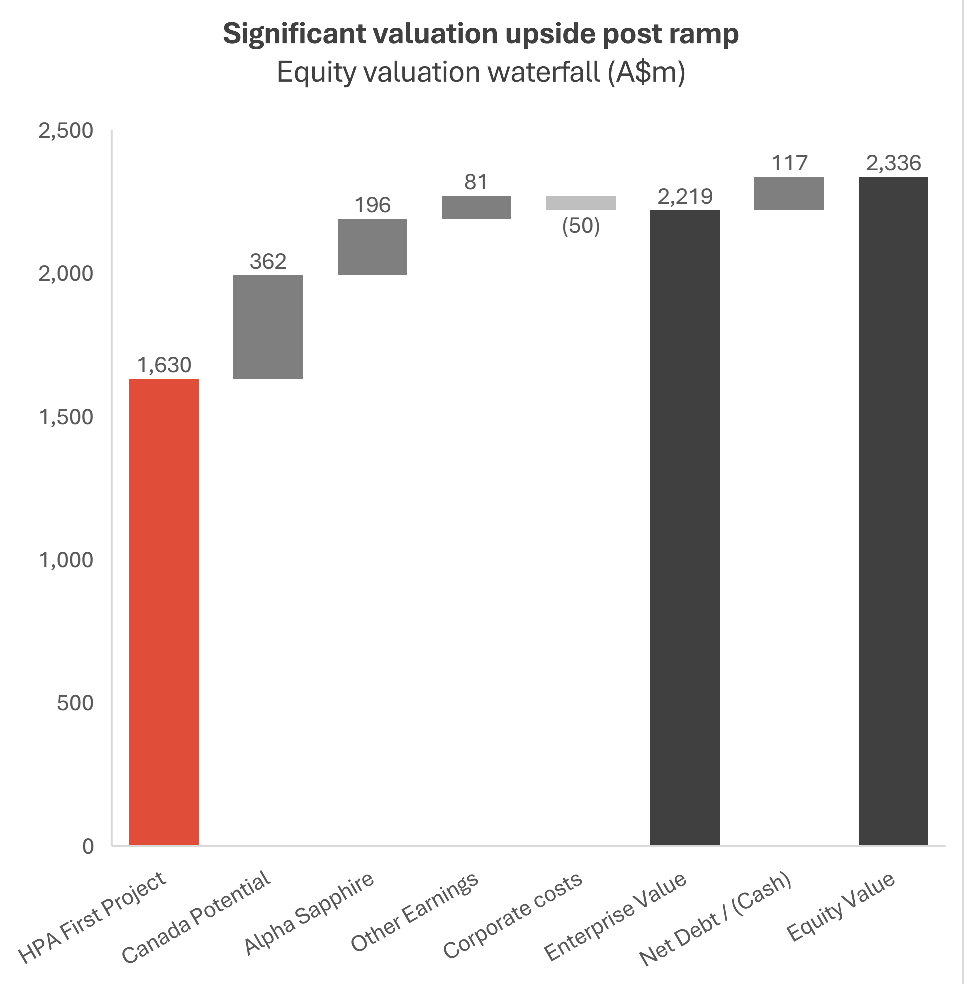
Sources: Tribeca Investment Partners, Company Data, Bloomberg.

Alpha HPA (A4N AU)

Tribeca Global Natural Resources

Alpha HPA		
	Sector	Battery Metals
	Position Type	Fundamental
	Theme	Critical Minerals

- Market leading high-purity alumina (HPA) player
- Aiming to supply products into the lithium-ion battery, LED and semiconductor manufacturing sectors. We expect proprietary technology will disrupt incumbent HPA production through ultra-high purity products with significantly lower unit costs
- Commercial scale Stage 1 facility in Gladstone has provided valuable product validation to potential offtake customers and funding participants. Production at this facility is sold out
- In May 2024, A4N took FID on Stage 2 and announced a DFS outlining product output of 10.4ktpa for annual EBITDA of A$250-400m versus a capital cost of A$550m. It has agreed letters of intent (LOIs) for 62% of Stage 2 production with main portion of demand from the semiconductor sector
- The key catalyst for the name is continued ramp up at Stage 2



Sources: Tribeca Investment Partners, Company Data, Bell Potter Securities Estimates.

Argyle Diamonds

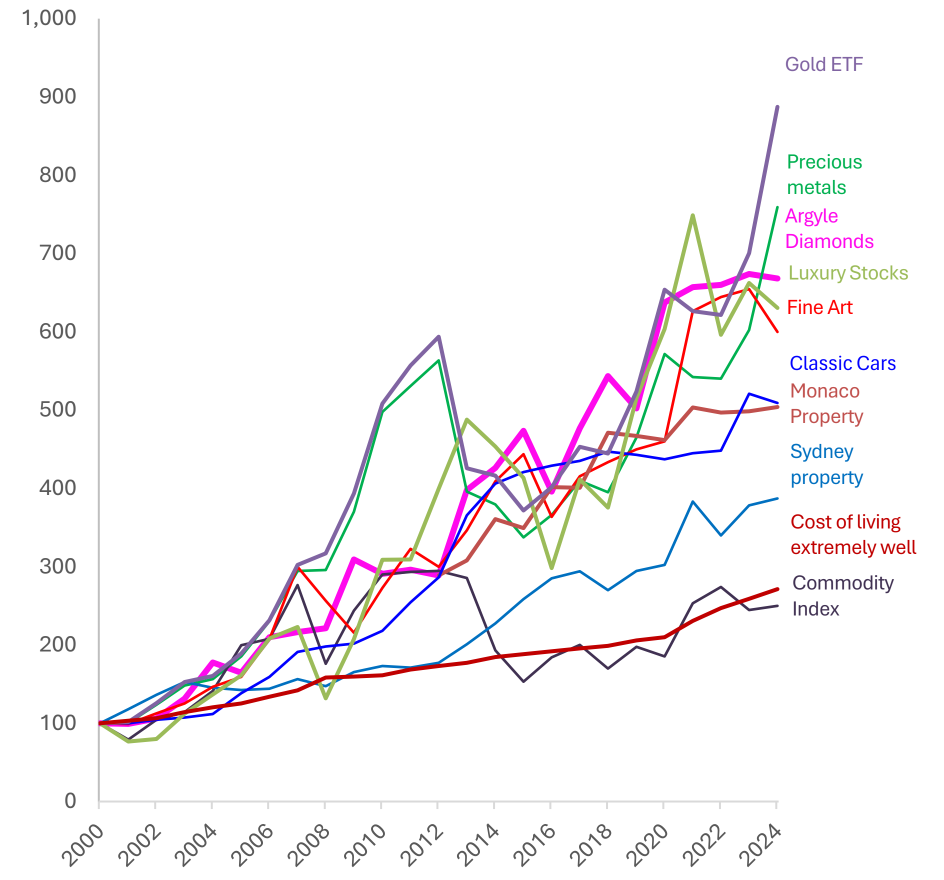
Tribeca Global Natural Resources

Physically Held Assets	Sector	Diamonds
	Position Type	Fundamental
	Theme	Scarcity Value

- TGF owns a portfolio of Argyle Diamonds, representing ~7% of the Company's gross exposure[1]
- This asset class has moved past rarity and is now finite following the closure of the Argyle Diamond mine in 2020
- During production, the Argyle Diamond mine was the world's largest supplier of natural coloured diamonds, accounting for over 90% of the world's natural pinks. It is estimated that only 0.01% of the world's diamonds possess any natural colour
- Only ~2,000 Argyle Diamonds were tendered during the life of the mine and, of these, 65 were 'hero stones' – exceptional diamonds given special names. A year's supply could fit in the palm of one's hand
- There are significant barriers to entry in sourcing 'hero stones' due to their high prices and 'invitation only' sales processes

Argyles Have Outperformed Other Hard Assets

Performance (rebased to 100)



Sources: Tribeca Investment Partners, Bloomberg. [1] Trailing 12-month average gross exposure.

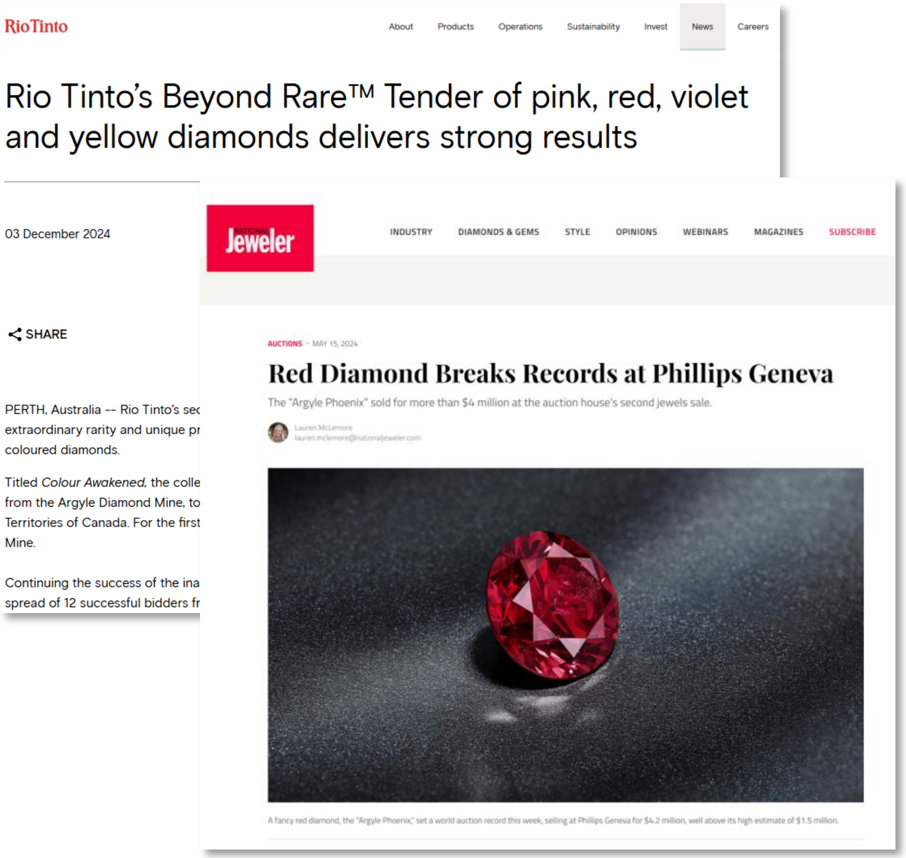
Argyle Diamonds

Physically Held Assets		
	Sector	Diamonds
	Position Type	Fundamental
	Theme	Scarcity Value

- Over the past 25 years, most hard asset classes have increased in value 3-5 times. Argyle Diamonds have delivered superior returns to other hard asset classes having increased in value closer to 7 times. This is a compound annual growth rate of 8%. We expect this to continue
- Argyle Diamonds as an asset class have next to no correlation to clear diamonds over a 30 year history. They are an asset class in and of themselves and, as such, are insulated from the increasing supply of lab grown diamonds
- Rio Tinto, the owner and operator of the Argyle Diamond Mine, spent $20m to preserve the Argyle brand on which the global industry now relies. This investment means that when people buy and sell these diamonds, they know exactly what they are getting, in stark contrast to the clear diamond market

Recent observable sales show very strong pricing

Argyle Diamond tender and auction headlines



Sources: Tribeca Investment Partners, Bloomberg.

6K Additive (Private)

6K ADDITIVE	
Sector	Battery Metals
Position Type	Special Situations
Theme	Critical Minerals

- 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 is seeking to list on the ASX by 31 December 2025

Peers paint an attractive valuation picture

Company comparison

		6K Additive	IperionX	Amaero	Metal Powder Works
Market cap (A$m)[1]		NA	2,100	300	325
Revenue (US$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 at Fri 22 August 2025.

Appendix

Appendix: Strategy Features

Actively Managed

- Actively managed, specialized long short strategy

High Conviction

- Strategy leverages the investment team's deep bottom-up insight and specialist knowledge of the companies and commodities in their investible universe

Flexible Mandate

- Equity centric with ability to investment in other parts of the cap structure at different points in the cycle

Investment Universe

- Broad focus across the resources complex including metals & mining, energy and soft commodities

Constrained Leverage

- Low gross positioning to achieve superior risk adjusted returns with low correlation to major asset classes

Global Mandate

- Invest in developed markets globally including Australia, North America, Europe

High Absolute Return

- Aims to deliver absolute returns of 15-20% p.a. through the cycle. The fund was ranked the No.1 performing long short fund globally by Preqin[1] in 2016

Specialist Knowledge

- Deep institutional knowledge of companies and assets built over many years of onsite visits and corporate relationships

[1] 2017 Preqin Global Hedge Fund Report

Appendix: Investment Universe

Tribeca
Global Natural Resources

A flexible approach enables allocation to sectors presenting the best risk-reward opportunities.

Clean Energy & Transition Fuels	Metals & Mining	Soft Commodities
Oil & Gas	Base Metals	Crops
Uranium	Bulks	Agriculture
Hydrogen	Specialty Metals	Aquaculture
Renewables	Precious Metals	Fertilizer

Additionally, the ability to invest across the value chain allows for the optimal capture of payoff profiles throughout the cycle.

Metals & Mining Value Chain Example

Upstream — Midstream — Downstream

Exploration & Feasibility → Engineering & Design → Production → Transport & Logistics → Infrastructure & Shipping → Customers

* Also includes services and infrastructure related to each of the above sectors

Appendix: Investment Process

Tribeca
Global Natural Resources

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: Sources of Alpha

Tribeca
Global Natural Resources

- Flexibility within the mandate to take advantage of different types of trades across the natural resources complex, depending on best risk-reward and market environment.
- Weighting of different types of trades will vary depending on prevailing market structure and environment.

	Long Short	Relative Value	Special Situations
Investment Implementation	• Long Only or Short Only • Structural Themes • Best Risk Adjusted Exposures	• Same Sector Relative Value Pairs • Long Short Company vs Commodity • Dual Listed Companies	• Placements, M&A, IPO • Corporate Activity, Restructuring, Spin-Out, Consolidation • Activist / Engagement
Source of Alpha	• Idiosyncratic • Structural Sources of Return • Valuation Driven	• Low net • Arbitrage focus	• Catalyst driven • Shorter duration • High quality alpha
Volatility Profile	High	Low	Medium
Market Structure Considerations	• Valuation and Catalyst Driven • Awareness of Macro/Micro and Positioning • Valuation and Momentum Aware • Passive Versus Active Flow Driving Volatility	• Prefer Volatility • Passive Versus Active Flow Driven Volatility	• Equity and Debt Capital Markets • Activism Stapled to Cyclicality
Average Weights	~70%	~30%	0-50%

Proxy Voting Summary Report

Proposed Resolutions

Resolution 1 – Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following resolution as a **non-binding resolution**:

"That in accordance with Section 250R of the Corporations Act, the remuneration report, as set out in the Directors' Report for the financial year ended 30 June 2025, be adopted."

Proxy Voting Summary as at proxy close (10:00am, 19 November 2025)

For		Against		Open		Abstain	
Votes	7,984,800	Votes	1,043,515	Votes	223,630*	Votes	766,221
%	86.30	%	11.28	%	2.42		

* The total number of open votes available to vote by Chair where informed consent applies.

Proposed Resolutions

Resolution 2 – Election of Board Endorsed Director – Todd Warren

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Todd Warren, who was appointed to the Board to fill a casual vacancy on 27 August 2025 in accordance with Clause 6.2 of the Company's constitution and Listing Rule 14.4 and, being eligible, offers himself for election, be elected as a director of the Company.

Proxy Voting Summary as at proxy close (10:00am, 19 November 2025)

For		**Against**		**Open**		**Abstain**	
Votes	9,066,409	Votes	827,438	Votes	223,630*	Votes	322,690
%	89.61	%	8.18	%	2.21		

* The total number of open votes available to vote by Chair where informed consent applies.

Proposed Resolutions

Resolution 3 – Re-election of Director – Rebecca O'Dwyer

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Rebecca O'Dwyer, who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

Proxy Voting Summary as at proxy close (10:00am, 19 November 2025)

For		Against		Open		Abstain	
Votes	9,214,788	Votes	839,938	Votes	223,630*	Votes	161,811
%	89.65	%	8.17	%	2.18		

* The total number of open votes available to vote by Chair where informed consent applies.

Tribeca

Global Natural Resources

Investor Relations

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