Tribeca Global Natural Resources Limited

ACN 627 596 418

Appendix 4D
Interim Financial Report
for the half-year ended
31 December 2024

Interim report

This interim financial report is for the reporting half-year ended 31 December 2024. Tribeca Global Natural Resources Limited (the "Company") commenced operations on 12 October 2018, following its successful listing on Australian Stock Exchange ("ASX"). This is the seventh interim reporting for the Company.

This information should be read in conjunction with the 30 June 2024 Annual Financial Report.

Results for announcement to the market

	31 December 2024 $	31 December 2023 $	Movement $	%
Total investment loss	(8,732,993)	(9,309,030)	576,037	6.19%
Loss from ordinary activities before tax attributable to members	(14,874,187)	(15,337,473)	463,286	3.02%
Loss from ordinary activities after tax attributable to members	(10,333,116)	(10,607,674)	274,558	2.59%
Basic and diluted loss per share	(0.13)	(0.13)	–	0.00%

Dividends

Following the release of the financial statements for the half-year ended 31 December 2024, no interim dividend has been declared.

Dividend reinvestment plan

TGF offers a dividend reinvestment plan to registered shareholders providing shareholders the opportunity to reinvest dividends to purchase additional TGF shares in the market, rather than receiving dividends as cash. Participation in the plan is optional and is subject to the terms and conditions of the plan, which can be found at https://tribecaip.com/lic/corporate-governance/.

Net tangible assets	31 December 2024 $	30 June 2024 $	31 December 2023 $
Net tangible assets (per share) excluding tax	1.90	2.02	2.01
Net tangible assets (per share) including tax	1.95	2.08	2.07

Brief explanation of results

Refer to the Directors' Report for brief explanation of results and Company outlook.

Audit

This report is based on the Interim Financial Report which has been subject to independent review by the auditors, Ernst & Young. All the documents comprise the information required by the Listing Rule 4.2A.

Tribeca Global Natural Resources Limited

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Interim Financial Report for the half-year ended 31 December 2024

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Directors	Rebecca O'Dwyer *Chairperson and* *Independent Director* Bruce Robert Loveday *Non-Independent Director* Nicholas Myers *Independent Director*
Company Secretary	Ken Liu
Investment Manager	Tribeca Global Resources Pty Ltd Level 23, 1 O'Connell Street Sydney NSW 2000 www.tribecaip.com
Registered Office	Level 23, 1 O'Connell Street Sydney NSW 2000 +61 (2) 9640 2600
Administrator	Citco Fund Services (Australia) Pty Ltd 45 Clarence Street Sydney NSW 2000
Custodian	Morgan Stanley & Co. International plc. 25 Cabot Square, Canary Wharf, London E14 4QA United Kingdom UBS AG, Australia branch Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia
Share Registrar	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: 1300 737 760 (inside Australia) or 61 2 9290 9600 (outside Australia)

Auditors	Ernst & Young 200 George St Sydney NSW 2000
Stock Exchange	Australian Securities Exchange (ASX) The home exchange is Sydney ASX code: TGF

Directors' Report

The Directors (the "Directors") present their report together with the interim financial report of the Company for the half-year ended 31 December 2024.

Directors

The following persons held office as Directors during the half-year and up to the date of this report:

Rebecca O'Dwyer
Chairperson and Independent Director

Bruce Robert Loveday
Non-Independent Director

Nicholas Myers
Independent Director

Principal activities

The Company was established to provide investors with access to an actively managed and concentrated portfolio of Natural Resources Securities, Credit Positions and Commodity Positions.

To achieve its objective, the Company has appointed Tribeca Global Resources Pty Ltd to act as investment manager ("Investment Manager"). The Investment Manager's investment strategy is an active long/short investment strategy that seeks to benefit from the inherent volatility in the Natural Resources Sector. The investment strategy employs a high conviction approach, leveraging the Investment Manager's bottom-up research and specialist knowledge of the entities and commodities within the Company's investible universe.

There have been no significant changes in the nature of this activity during the half-year and no change is anticipated in the future.

Dividends

Following the release of the financial statements for the half-year ended 31 December 2024, no interim dividend has been declared.

Dividend reinvestment plan

TGF offers a dividend reinvestment plan to registered shareholders providing shareholders the opportunity to reinvest dividends to purchase additional TGF shares in the market, rather than receiving dividends as cash. Participation in the plan is optional and is subject to the terms and conditions of the plan, which can be found at https://tribecaip.com/lic/corporate-governance/.

Review of operations

The Company was registered with the Australian Securities and Investments Commission ("ASIC") on 18 July 2018 and commenced operations on 12 October 2018, following its successful listing on the ASX.

The operating loss before tax was $14,874,187 for the half-year ended 31 December 2024 (for the half-year ended 31 December 2023: operating loss before tax of $15,337,473). The net result after tax was a loss of $10,333,116 for the half-year ended 31 December 2024 (for the half-year ended 31 December 2023: loss after tax of $10,607,674).

Review of operations (continued)

The Net Tangible Asset ("NTA") before tax as at 31 December 2024 was $1.90 (31 December 2023: $2.01) per share.

Performance

For the six months to December 2024, TGF's NTA fell by 6.15% after tax. While the portfolio benefitted from relative value and special situations strategies throughout the period, net long fundamental positioning across uranium, diversified mining and base metals equities dragged on returns. Such was, in our view, reflective of macroeconomic and geopolitical uncertainty rather than fundamentals.

Portfolio outlook

China's policy pivot continues to propel demand with recently announced monetary and fiscal stimulus expected to expand as we move through 2025. Historically, the TGF portfolio has been a significant beneficiary of each of the last two stimulus-fuelled rallies.

Further, fundamentals continue to improve with the two structural thematics of electrification and energy transition still firmly in place. Demand for key portfolio exposures such as copper and uranium continues to increase, while supply issues remain acute, and geopolitical issues continue to significantly affect markets.

Finally, the rotation away from ESG and digital assets has the potential to drive investor flow back into the under-owned natural resources sector. Increased corporate M&A activity (which we believe will continue) has also concentrated the sector and could further accentuate a move higher in the market as investors pursue a shorter list of potential investments.

We believe these factors are beginning to materialise, with TGF's NTA increasing by 6.02% after tax in January 2025.

Events subsequent to the end of the interim reporting date

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

This report is made in accordance with a resolution of the Board of Directors.

Rebecca O'Dwyer
Independent Chairperson
Sydney
28 February 2025

Shape the future
with confidence

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Sydney NSW 2000 Australia
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Auditor's independence declaration to the directors of Tribeca Global Natural Resources Limited

As lead auditor for the review of the half-year financial report of Tribeca Global Natural Resources Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Jaddus M R Manga Neto

Jaddus Manga
Partner
Sydney
28 February 2025

	Note	31 December 2024 $	31 December 2023 $
Investment loss			
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	3(b)	(10,547,472)	(11,343,358)
Interest income from financial assets at fair value through profit or loss		86,077	307,614
Interest income from financial assets at amortised cost		808,918	276,440
Dividend income		919,484	1,435,117
Other income		–	15,157
Total investment loss		**(8,732,993)**	**(9,309,030)**
Expenses			
Bank and broker expenses		2,239,920	1,512,736
Interest on margin held at broker		2,197,729	2,680,754
Management fees	10	1,180,302	1,253,786
Dividends on securities held short		99,512	71,937
Administration fees		44,860	43,093
Directors' fees	10	55,540	79,761
Audit fees		48,409	40,513
Professional fees		40,273	77,466
Other expenses		234,649	268,397
Total expenses		**6,141,194**	**6,028,443**
Loss before income tax		**(14,874,187)**	**(15,337,473)**
Income tax benefit	11	4,541,071	4,729,799
Net loss after income tax		**(10,333,116)**	**(10,607,674)**
Other comprehensive income for the period, net of tax		–	–
Total comprehensive loss for the period		**(10,333,116)**	**(10,607,674)**
Losses per share for profit attributable to the ordinary equity holders of the Company:			
Basic losses per share	9(a)	(0.13)	(0.13)
Diluted losses per share	9(a)	(0.13)	(0.13)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

	Note	31 December 2024 $	30 June 2024 $
Assets			
Current assets			
Cash at bank		22,620,275	23,042,050
Amounts due from brokers	7	4,421,596	19,095,215
Financial assets at fair value through profit or loss	3(b)	189,771,376	182,159,068
Manager loan	10	352,726	352,726
Trade and other receivables		291,697	377,854
Current tax assets	11(d)	110,051	110,051
Prepayments		222,279	86,017
Total current assets		217,790,000	225,222,981
Non-current assets			
Deferred tax asset	11(c)	18,568,094	14,027,023
Manager loan	10	205,757	382,121
Total non-current assets		18,773,851	14,409,144
Total assets		**236,563,851**	**239,632,125**
Liabilities			
Current liabilities			
Amounts due to brokers	7	81,923,157	74,639,480
Trade and other payables	6	740,822	759,657
Total liabilities		**82,663,979**	**75,399,137**
Net assets		**153,899,872**	**164,232,988**
Equity			
Issued capital		187,825,716	187,825,716
Accumulated losses		(33,925,844)	(23,592,728)
Total equity		**153,899,872**	**164,232,988**
Total liabilities and equity		**236,563,851**	**239,632,125**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

	Note	Issued Capital $	Accumulated losses $	Total Equity $
Balance as at 1 July 2024		187,825,716	(23,592,728)	164,232,988
Net loss after income tax		–	(10,333,116)	(10,333,116)
Other comprehensive income		–	–	–
Total comprehensive loss		–	(10,333,116)	(10,333,116)
Balance as at 31 December 2024		**187,825,716**	**(33,925,844)**	**153,899,872**

	Note	Issued Capital $	Accumulated losses $	Total Equity $
Balance as at 1 July 2023		187,452,357	(10,074,422)	177,377,935
Net loss after income tax		–	(10,607,674)	(10,607,674)
Other comprehensive income		–	–	–
Total comprehensive loss		–	(10,607,674)	(10,607,674)
Dividend distribution		–	(3,928,967)	(3,928,967)
Transaction with owners in their capacity as owners				
Shares issued	8	373,359	–	373,359
Balance as at 31 December 2023		**187,825,716**	**(24,611,063)**	**163,214,653**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Note	31 December 2024 $	31 December 2023 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		132,791,355	211,624,731
Purchase of financial instruments at fair value through profit or loss		(126,709,213)	(206,588,602)
Dividends received		1,015,861	1,435,117
Interest income received		895,708	738,231
Other income received		–	15,157
Interest paid		(2,199,192)	(2,874,709)
Dividends paid on securities sold short		(99,512)	(71,937)
Brokerage fees paid		(2,239,920)	(1,279,797)
Management fees paid		(1,200,780)	(1,512,736)
Administration fees paid		(36,521)	(59,255)
Other expenses paid		(354,935)	(334,937)
Net cash flows from operating activities		**1,862,851**	**1,091,263**
Cash flows from financing activities			
Distributions paid to shareholders		–	(3,555,608)
Net cash flows from financing activities		**–**	**(3,555,608)**
Net increase/(decrease) in cash at bank		**1,862,851**	**(2,464,345)**
Effect of foreign currency exchange rate changes on cash at bank		(2,284,626)	869,545
Cash at bank at beginning of period		23,042,050	1,609,939
Cash at bank at end of period		**22,620,275**	**15,139**
Significant non-cash transactions:			
Management fees offset against manager loan	10	176,363	176,363
Dividends reinvested		–	373,359

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate information and summary of material accounting policies

The financial statements of Tribeca Global Natural Resources Limited (the "Company") as of 31 December 2024 and for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 28 February 2025.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Stock Exchange ("ASX").

The Company was registered with the Australian Securities and Investments Commission ("ASIC") on 18 July 2018 and commenced operations on 12 October 2018, following its successful listing on the ASX.

The Company has been established to provide investors with access to an actively managed and concentrated portfolio of natural resources securities, credit positions and commodity positions.

The Company is managed by Tribeca Global Resources Pty Ltd (the "Investment Manager").

The Investment Manager's investment strategy is an active long/short investment strategy that seeks to benefit from the inherent volatility in the natural resources sector.

The Company's registered office is Level 23, 1 O'Connell Street, Sydney NSW 2000.

Basis of preparation

The interim financial report is for the half-year reporting period ended 31 December 2024 and has been prepared in accordance with *Australian Accounting Standards Board ("AASB") 134 Interim Financial Reporting and the Corporations Act 2001*. It is presented in Australian Dollars ($) and was approved by the Board of Directors on 28 February 2025. The Directors have the power to amend and reissue the financial report.

This interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the Company's annual report for the year ended 30 June 2024 and public announcements made in respect of the Company during the period ended 31 December 2024 in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets and financial liabilities.

Assets and liabilities with recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the statement of financial position.

Compliance with International Financial Reporting Standards ("IFRS")
The financial report also complies with IFRS as issued by the International Accounting Standards Board ("IASB").

1. Corporate information and summary of material accounting policies (continued)

New Standard effective and adopted

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are not expected to have a material impact on the Company.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Company.

Standards issued but not yet effective

Amendments to IAS 21: Lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The Company is currently assessing the impact the new standard will have on current practice.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

1. Corporate information and summary of material accounting policies (continued)

Standards issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently assessing the impact the new standard will have on current practice.

There are no other new standards and amendments to existing standards that are not yet effective for the half-year ended 31 December 2024 that would be expected to have a significant impact in the Company's financial statements.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Income Taxes

The Company has recognised deferred tax assets of $18,568,094 (30 June 2024: $14,027,023) relating to current year tax losses and unrealised losses on investments of $61,893,647 at 31 December 2024 (30 June 2024: $46,756,743). The utilisation of tax losses depends on the ability of the Company to generate future taxable profit. The Company considers that it is probable that future taxable profits will be available to utilise those deferred tax assets.

AASB Interpretation 23 Uncertainty over Income Tax Treatments ("AASB 23") provides clarification on how to apply recognition and measurement requirements when there is uncertainty over income tax treatments. Under AASB 23, if an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment, the entity shall determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, the entity shall reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method the entity expects to best predict the resolution of the uncertainty. As at 31 December 2024 and 30 June 2024, there is no material uncertainty relating to any tax treatments.

3. Fair value measurements

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

(a) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

(b) Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

The following tables present the Company's assets and liabilities measured and recognised at fair value at 31 December 2024 and 30 June 2024.

31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Equity securities	170,666,668	–	1,252,822	171,919,490
Debt securities	–	–	344,348	344,348
Unlisted unit trusts	–	–	17,492,399	17,492,399
Derivative financial instruments	15,139	–	–	15,139
Total financial assets	**170,681,807**	**–**	**19,089,569**	**189,771,376**

30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Equity securities	157,666,414	–	1,968,274	159,634,688
Debt securities	–	–	1,919,225	1,919,225
Unlisted unit trusts	–	–	19,434,952	19,434,952
Derivative financial instruments	52,307	1,117,896	–	1,170,203
Total financial assets	**157,718,721**	**1,117,896**	**23,322,451**	**182,159,068**

There were no transfers between levels during the period ended 31 December 2024 and the year ended 30 June 2024.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

Valuation techniques

When fair values of publicly traded equity securities are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

In the absence of a quoted price in an active market, managed funds and derivatives are valued using observable inputs such as the market price of underlying investment, forward rates and recently quoted prices from the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Company categorises these investments as Level 2.

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible). For its investment in other funds, net asset value ("NAV") approach is used as the valuation method. The fair value is determined using the underlying fund's NAV as reported by the respective fund administrator. The Company categorises these investments as Level 3.

The Company held six (30 June 2024: seven) Level 3 positions at period end of which five (30 June 2024: six) were fair valued externally by independent valuers and one held at cost (30 June 2024: one). The Investment Manager has reviewed the reasonableness of Level 3 valuation and is satisfied that it fairly represents the value of the asset held by the Company as at 31 December 2024 and 30 June 2024.

The changes in investments measured at fair value for which the Company has classified as having significant Level 3 inputs to determine fair value are as follows:

	31 December 2024 $	30 June 2024 $
Beginning value	23,322,451	40,500,941
Purchases	806,228	2,352,116
Sales	(3,629,072)	(1,422,878)
Realised loss	(26,938,647)	(91,782)
Unrealised gain/(loss)	25,528,609	(18,015,946)
Ending value	**19,089,569**	**23,322,451**

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

Quantitative information regarding the valuation techniques and significant unobservable inputs used for the Company's investments that are categorised within Level 3 of the fair value hierarchy are as follows:

Description	Fair value as at 31 December 2024 $	Valuation technique	Unobservable input
Unlisted unit trusts	14,377,570	NAV approach	Unit price - $1.02
	3,114,829	NAV approach	Unit price - $0.27
Unlisted equity securities	1,077,923	Price of recent investment	Transaction price - $5.26
	111,855	Market approach	Comparable Company Method / Price Revenue - $0.80
	63,044	NAV approach	Unit price - $0.03
Unlisted debt securities	344,348	Market approach	Comparable Company Method / Yield spread - 24.50%
Total	**19,089,569**		

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

Description	Fair value as at 30 June 2024 $	Valuation technique	Unobservable input
Unlisted unit trusts	14,434,124	NAV approach	Unit price - $1.02
	4,240,545	NAV approach	Unit price - $0.33
	760,283	NAV approach	Unit price - $27.24
Unlisted equity securities	1,352,116	Price of recent investment	Transaction price - $6.60
	500,000	Price of recent investment	Transaction price - $0.23
	116,158	Price of recent investment	Transaction price - $1.35
Unlisted debt securities	1,919,225	Binomial Option Pricing Model	Implied yield - 11.12%
Total	**23,322,451**		

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2024 and 30 June 2024 is as shown below:

31 December 2024 Description	Unobservable input	Sensitivity used	Effect on fair value $
Unlisted unit trusts	Unit price	+/-10%	+/-1,437,757
	Unit price	+/-10%	+/-311,483
	Transaction price	+/-10%	+/-107,792
Unlisted equity securities	Comparable Company Method / Price Revenue	+/-10%	+/-11,186
	Unit price Revenue	+/-10%	+/-6,304
Unlisted debt securities	Comparable Company Method / Yield spread	+/-10%	+/-34,435

30 June 2024 Description	Unobservable input	Sensitivity used	Effect on fair value $
Unlisted unit trusts	Unit price	+/-10%	+/-1,443,412
	Unit price	+/-10%	+/-424,054
	Unit price	+/-10%	+/-76,028
Unlisted equity securities	Transaction price	+/-10%	+/-135,212
	Transaction price	+/-10%	+/-50,000
	Transaction price	+/-10%	+/-11,616
Unlisted debt securities	Implied yield	+/-10%	+/-191,923

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

The table below shows realised and unrealised components of the account:

	31 December 2024 $	31 December 2023 $
Net realised (loss)/gain on financial instruments at fair value through profit or loss	(26,153,895)	16,521,170
Net realised loss on derivative contracts	(978,737)	(248,190)
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	20,024,850	(29,167,858)
Net unrealised (loss)/gain on derivative contracts	(1,155,064)	681,975
Net realised and unrealised (loss)/gain on foreign exchange currency transactions	(2,284,626)	869,545
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	**(10,547,472)**	**(11,343,358)**

4. Derivative contracts

Typically, derivatives serve as a component of the Company's investment strategy and are utilised primarily to structure the portfolio or individual investments to economically match the investment objective of the Company.

Option contracts

Option contracts are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into option contracts to meet the requirements of its risk management and trading activities. Any realised and unrealised gains and losses are included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and other comprehensive income. The total notional amount of option contracts outstanding as at 31 December 2024 amounts to $579,721 (30 June 2024: $2,850,066).

4. Derivative contracts (continued)

Swap agreements

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realised gain/loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swaps settlement date and is included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and other comprehensive income. Swaps, which are not dealt in or traded through a clearing firm or an exchange, will be valued on the basis of the latest available counterparty valuation. The total notional amount of equity swaps outstanding as at 31 December 2024 amounts to $21,010,180 (30 June 2024: $11,417,167).

Warrants

A warrant is a derivative security that gives the holder the right to purchase securities from the issuer at a specific price within a certain timeframe. Warrants which are traded on an active market are valued at the quoted price. The Company may purchase warrants to speculate on the price movements of the financial instrument underlying the warrant, or for use as an economic hedge against certain equity positions held in the Company's portfolio holdings. The Company purchases warrants through listed markets and some are part of debt securities purchased. Warrants purchased by the Company provide the Company with the opportunity to purchase the underlying asset at an agreed-upon value either on (European style) or at any time before (American style) the expiration of the warrant.

The Company's derivative financial instruments at 31 December 2024 and 30 June 2024 are detailed below:

31 December 2024	Contract/ Notional $	Fair values Assets $	Liabilities $
Equity options	579,721	15,139	–
Equity swaps	21,010,180	–	–
Total derivatives	**21,589,901**	**15,139**	**–**

30 June 2024	Contract/ Notional $	Fair values Assets $	Liabilities $
Equity options	2,850,066	214,947	–
Equity swaps	11,417,167	955,256	–
Total derivatives	**14,267,233**	**1,170,203**	**–**

5. Segment information

The Company has identified its operating segments based on the internal reports that are reviewed by the Investment Manager (who is identified as the Chief Operating Decision Makers) in assessing and determining the allocation of resources.

The Company operates in one business segment, being investment in securities.

6. Trade and other payables

	31 December 2024 $	30 June 2024 $
Interest payable	446,659	448,122
Management fees payable	167,203	187,681
Audit fees payable	48,437	68,780
Administration fees payable	16,047	7,708
Other payables and accrued expenses	62,476	47,366
Trade and other payables	**740,822**	**759,657**

7. Amounts due from/to brokers

Amounts due from/to brokers include cash balances with the clearing brokers and amounts receivable or payable for securities transactions which have not settled during the period.

	31 December 2024 $	30 June 2024 $
Due from brokers		
Cash balances	4,421,596	18,453,275
Receivable for securities sold	–	641,940
Total	**4,421,596**	**19,095,215**
Due to brokers		
Cash balances	76,614,358	72,994,067
Payable for securities purchased	5,308,799	1,645,413
Total	**81,923,157**	**74,639,480**

Cash balances due from brokers mainly include cash from short sales subject to withdrawal restrictions until the related securities are purchased. The Company held no collateral as security or any other credit enhancements.

8. Issued capital

The authorised share capital of the Company is $189,963,862 (2023: $189,963,862) divided into 78,791,934 (2023: 78,791,934) ordinary shares of $2.41 per share (average issue price). All issued ordinary shares are fully paid and are listed on the ASX. The Company's capital is represented by these ordinary shares.

(a) Share capital

	31 December 2024	30 June 2024
Number of ordinary shares	78,791,934	78,791,934

(b) Movements in ordinary share capital

	Number of shares	$
31 December 2023		
Opening balance at 1 July 2023	78,579,331	187,452,357
Shares issued	212,603	373,359
Closing balance	**78,791,934**	**187,825,716**
31 December 2024		
Opening balance at 1 July 2024	78,791,934	187,825,716
Shares issued	–	–
Closing balance	**78,791,934**	**187,825,716**

Capital management policy

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake capital management initiates which may involve:

(a) the issue of other shares (through bonus options issues, placement, pro rata issues, etc.); or
(b) the buy-back of its shares.

9. Losses per share

	31 December 2024 $	31 December 2023 $
Net loss after income tax used in the calculation of basic and diluted losses per share	(10,333,116)	(10,607,674)

9. Losses per share (continued)

(a) Basic and diluted losses per share

	31 December 2024 $	31 December 2023 $
Basic losses per share attributable to the ordinary equity holders of the Company	(0.13)	(0.13)
Diluted losses per share attributable to the ordinary equity holders of the Company	(0.13)	(0.13)

(b) Weighted average number of shares used as denominator

	31 December 2024	31 December 2023
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted losses per share	78,791,934	78,695,508

As at the end of the period, there are no outstanding securities that are potentially dilutive in nature for the Company.

10. Related parties

Tribeca Global Natural Resources Credit Fund

As at 30 June 2024, the Company held an investment in Tribeca Global Natural Resources Credit Fund with fair value of $760,283 which represents 21.34% of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

On 29 November 2024, the Directors of the investee fund approved the wind down of Tribeca Global Natural Resources Credit Fund. On 27 December 2024, the Investee Fund has distributed all of its remaining cash.

VT Carbon Fund

As at 31 December 2024, the Company held an investment in VT Carbon Fund with fair value of $3,114,829 (30 June 2024: $4,240,545) which represents 48.16% (30 June 2024: 41.33%) of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

Kimberley Syndicate Trust

As at 31 December 2024, the Company held an investment in Kimberley Syndicate Trust with fair value of $14,377,570 (30 June 2024: $14,434,124) which represents 62.55% (30 June 2024: 62.40%) of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

10. Related parties (continued)

Investment Manager

As at 31 December 2024, the Investment Manager held 850,000 shares (30 June 2024: 750,000 shares) of the Company which is equivalent to 1.08% (30 June 2024: 0.95%) of the Company's NAV.

Manager loan

The Company entered into a loan agreement with the Investment Manager on 21 February 2023. The Investment Manager has agreed to be responsible for the payment of share offer costs that the Company would be normally liable for. These costs will be paid upfront by the Company; however, the Investment Manager will repay the share offer costs to the Company in accordance with the Manager loan.

The Manager loan is an unsecured loan that the Investment Manager may use for working capital purposes. The Investment Manager will use the Manager loan to reimburse the Company for the costs of the share offer.

The Investment Manager is required to repay the Manager loan in monthly instalments over the 40-month term. Each instalment should be equal to at least 1/40th of the total loan amount. If the Investment Manager's repayments remain in arrears, the loan will be subject to a monthly interest at the default interest equal to Reserve Bank of Australia cash rate plus 4% per annum. The Company will have a right to offset all payments otherwise due to the Investment Manager for so long the Investment Manager is in arrears.

The Investment Manager may repay the Manager loan early as its absolute discretion. The Company has a right of recourse against the Investment Manager for the amounts owed under the Manager loan.

As at 31 December 2024, the balance of the Company's Manager loan amounted to $558,483 (30 June 2024: $734,847) presented as current and non-current asset in the statement of financial position amounting to $352,726 (30 June 2024: $352,726) and $ 205,757, (30 June 2024: $382,121), respectively.

The management fees that was offset against manager loan during the year amounted to $176,363 (30 June 2024: $352,726).

Management fees

In return for the performance of its duties under the investment management agreement, the Investment Manager is entitled to be paid, and the Company must pay to the Investment Manager a management fee equal to 1.5% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

The management fee is to be paid to the Investment Manager regardless of the performance of the Company. Management fees would increase if the value of the portfolio increases and decrease if the value of the portfolio decreases over the period.

Management fees incurred during the period amounted to $1,180,302 (31 December 2023: $1,253,786) of which $167,203 (30 June 2024: $187,681) remained payable.

10. Related parties (continued)

Directors' fees

Non-executive Directors are entitled to receive Directors' fees of up to $150,000 per annum to be shared among the Directors. For the period ended 31 December 2024, the amount incurred amounted to $55,540 (31 December 2023: $79,761), none of which remained payable (30 June 2024: $Nil).

Performance fees

In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid and the Company must pay to the Manager (which remuneration is to be obtained for the use and benefit of the Manager) a fee (performance fee) of 20% (plus GST) of A, where A for a performance calculation period is calculated in accordance with the following formula:

A = B - C

Where:

A is the base amount to be used in calculating the performance fee outlined above.

B is the value of the portfolio after payment of management fees, calculated on the last business day of the relevant performance calculation period.

C is the value of the portfolio, after payment of management fees and performance fees, calculated on the last business day of the last performance calculation period in which a performance fee was paid or if no prior performance fee has been paid to the Manager, the value of the portfolio on the commencement date.

If the value of the portfolio (after payment of management fees) calculated on the last business day of a performance calculation period is less than:

(a) for the first performance calculation period, the value of the portfolio on the commencement date;
(b) thereafter, the highest value of the portfolio, after payment of management fees and performance fees, calculated on the last business day of any preceding performance calculation period, no performance fee is payable in respect of that performance calculation period. If the amount calculated for A is a negative number, no performance fee is payable in respect of that performance calculation period.

In calculating the performance fee for a performance calculation period, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buy-backs undertaken by the Company or payment of tax and dividend distribution will be disregarded or adjusted for in a manner determined by the auditor at the conclusion of that performance calculation period.

The auditor of the Company must review the calculation of the performance fee prior to payment.

There were no performance fees incurred and payable during the period ended 31 December 2024 and year ended 30 June 2024.

11. Income tax

For the half-year ended 31 December 2024 and 31 December 2023, the Company no longer qualifies as base rate entity. The tax provision of the Company is calculated at a 30% tax rate.

(a) Income tax benefit attributable for the period differs from the prima facie amount payable on the operating loss. The difference is reconciled as follows:

	31 December 2024 $	31 December 2023 $
Loss before income tax benefit	(14,874,187)	(15,337,473)
Prior year adjustments	–	–
Franking credit	40,841	62,728
Foreign tax credit	71,751	120,925
Total	(14,761,595)	(15,153,820)
Prima facie income tax benefit on the net loss at 30%	(4,428,479)	(4,546,146)
Franking credit	(40,841)	(62,728)
Foreign tax credit	(71,751)	(120,925)
Income tax benefit	**(4,541,071)**	**(4,729,799)**

(b) The major components of income tax benefit are:

	31 December 2024 $	31 December 2023 $
Current income tax	(7,910,958)	3,141,312
Deferred income tax	3,369,887	(7,871,111)
	(4,541,071)	**(4,729,799)**

11. Income tax (continued)

(c) Deferred tax assets relate to the following:

	31 December 2024 $	30 June 2024 $
Opening balance	14,027,023	9,240,119
Tax losses carried forward	7,910,958	(2,317,748)
Unrealised (gains)/losses on investments	(3,342,877)	6,946,093
Costs associated with the issue of shares	(35,277)	(70,553)
Prior year adjustments	–	258,466
Accrued dividend	15,609	(40,394)
Other temporary differences	(7,342)	11,040
Deferred tax assets	**18,568,094**	**14,027,023**
Movements:		
Opening balance	14,027,023	9,240,119
Credited:		
- directly to profit or loss	4,541,071	4,786,904
Closing balance	**18,568,094**	**14,027,023**

(d) Current tax assets relate to the following:

	31 December 2024 $	30 June 2024 $
Opening balance	110,051	272,957
Current tax paid	–	(162,906)
Current tax assets	**110,051**	**110,051**

12. Contingencies and commitments

The Company had no contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

13. Events occurring after the reporting period

No matter or circumstance has occurred subsequent to the half year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

In the Directors' opinion:

(a) the interim financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended 31 December 2024, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Rebecca O'Dwyer
Independent Chairperson
Sydney
28 February 2025

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Independent auditor's review report to the members of Tribeca Global Natural Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Tribeca Global Natural Resources Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company’s financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor’s responsibilities for the review of the half-year financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors’ responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company’s financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Jaddus M R Manga Neto

Jaddus Manga
Partner
Sydney
28 February 2025