Tribeca Global Natural Resources Limited

ACN 627 596 418

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Appendix 4E
Annual Report
For the year ended 30 June 2026

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Preliminary report

This financial report is for the year ended 30 June 2026. Tribeca Global Natural Resources Limited (the "Company") commenced operations on 12 October 2018, following its successful listing on the Australian Securities Exchange ("ASX"). This is the eighth reporting year for the Company.

Results for announcement to the market

	30 June 2026 $	30 June 2025 $	Movement $	%
Revenue from ordinary activities	138,343,725	20,226,790	118,116,935	583.96%
Profit from ordinary activities	109,837,778	7,049,018	102,788,760	1,458.20%
Profit from ordinary activities after tax attributable to members	75,942,602	5,016,143	70,926,459	1,413.96%
Basic and diluted earnings per share	1.01	0.06	0.95	1,583.33%

Dividends

On 28 August 2026, the Company declared a fully franked dividend of $0.10 per share following the annual results. The record date for the annual dividend will be 3 September 2026.

Dividend reinvestment plan

The current dividend reinvestment plan ("DRP") for shareholders was approved on 25 August 2025. The Company invites all eligible shareholders to participate in the DRP subject to the rules of the DRP.

TGF offers a DRP 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	30 June 2026 $	30 June 2025 $
Net tangible assets (per share) excluding tax	3.49	2.09
Net tangible assets (per share) including tax	3.09	2.15

Brief explanation of results and Company outlook

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

Audit

This report is based on the financial report which has been audited. All the documents comprise the information required by Listing Rule 4.3A.

Annual General Meeting

The Company's Annual General Meeting will be held on 20 November 2026. Further details will be provided in the Notice of Meeting to be sent to all shareholders as released to the ASX.

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Tribeca Global Natural Resources Limited

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Annual Report

For the year ended 30 June 2026

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Corporate governance statement

The Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's fourth edition Corporate Governance Principles and Recommendations (ASX Recommendations). This statement has been approved by the Board on 28 August 2026.

Accordingly, a copy of the Company's CGS is available on the Company website under the Corporate Governance section (https://tribecaip.com/lic/corporate-governance).

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Directors	Rebecca O'Dwyer *Chairperson and Independent Director* Bruce Robert Loveday (retired 27 August 2025) *Non-Independent Director* Todd Warren (appointed 27 August 2025) *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 Australia www.tribecaip.com
Registered Office	Level 23, 1 O'Connell Street Sydney NSW 2000 Australia +61 (2) 9640 2600
Administrator	Citco Fund Services (Australia) Pty. Ltd. Level 22, 45 Clarence Street Sydney NSW 2000 Australia
Custodian	Morgan Stanley & Co. International plc. 25 Cabot Square, Canary Wharf, London E14 4QA United Kingdom UBS AG, Australia branch The Chifley Tower Level 16, Chifley Tower Sydney NSW 2000 Australia
Share Registrar	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia Telephone: 1300 737 760 (inside Australia) or + 61 (2) 9290 9600 (outside Australia)

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

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Letter from the Chairperson

Fellow Shareholders

On behalf of my fellow Directors on the Board of Tribeca Global Natural Resources (TGF), I am pleased to present the Company's financial statements for the year ended 30 June 2026.

Financial Results and Dividend
The Company reported a profit after tax of $75.9 million for the year ended 30 June 2026, compared to a profit after tax of $5.0 million for the year ended 30 June 2025. Precious Metals was the biggest contributor to performance and Base Metals was also a strong positive contributor. Reflecting the excellent year for TGF, the Board is pleased to declare $0.10 per share fully franked dividend.

Net Tangible Assets ("NTA")
The Company's NTA (excluding tax) rose to $3.49 per share as of 30 June 2026 from $2.09 per share 12 months prior, equating to 67% increase in NTA, marking TGF's best annual performance since inception. Over the same period the S&P ASX 300 Resources Index rose 45%, the MSCI ACWI Commodity Producers Index rose 30% (in USD terms) and the Bloomberg Commodities Index rose 21% (in USD terms).

While the share price remains at a discount to underlying NTA, it has closed from 34% as of 30 June 2025 to 16% as of 30 June 2026. It is the Board's view that a continuation of recent performance, in conjunction with the payment of regular dividends, will support a continued closing of the discount.

Dividend and Ongoing Capital Management Program
We are pleased to declare a $0.10 per share fully franked dividend for the year ended 30 June 2026. In addition to the $0.05 per share interim dividend, this takes the full year dividend to $0.15 per share and implies a grossed up yield of 7.6% based on TGF's closing share price of $2.83 on 26 August 2026.

The increased dividend is a reflection of strong portfolio performance and generation of profit reserves during the financial year, and reflects our confidence in the outlook for the global resources sector. In declaring the final dividend, the Board has noted that retained profits and franking credit balance are sufficient to continue paying a minimum $0.05 per share interim and final dividends for at least the next two years.

Share Buyback Program
The share buyback program announced in August 2025 commenced in early September 2025. Since then, 5.1 million shares have been bought back at an average price of $1.97 per share. During the period, the Company paused the buyback in response to heightened market volatility arising from geopolitical uncertainty and fluctuations in commodity prices. The Investment Manager considered that, in these conditions, capital was better deployed into investment opportunities presented by the market volatility, with a view to maximising returns for shareholders.

The Board has approved the continuation of the buyback program for another 12 months and for up to 10% of outstanding shares. Shares will continue to be purchased on-market at the discretion of the Investment Manager.

Investment Management Process

TGF's excellent performance in FY26 is a testament to the investment process, which is illustrated by the positive contribution of two investment positions – Hycroft Mining and Terra Metals.

Hycroft Mining contributed more than 23% to performance (pre-tax) in FY26. The Investment Manager first invested in Hycroft in September 2025, following an extensive on-site due diligence process involving multiple members of the team. TGF cornerstoned a US$60m capital raise, which enabled Hycroft to pay down restrictive debt and invest in a hugely prospective exploration program. The Hycroft mine had operated at various times in the past decades, but recent geological work is demonstrating the potential for significant resource upside. Since TGF took a position in Hycroft, the confluence of the rapid rise in demand for silver, driven by solar power, its favourable location in the United States, and the excellent exploration results, has seen Hycroft's share price appreciate significantly.

Terra Metals added 6.5% (pre-tax) to performance in FY26. TGF has been a significant shareholder in Terra for a number of years, after the Investment Manager identified the early stage prospectivity of Terra's Western Australian tenements. In 2025, TGF cornerstoned two capital raises alongside two other strategic shareholders. This capital allowed Terra to aggressively expand its exploration program. Since then, Terra has continued to deliver exploration success and declared a maiden resource. The ore body has the potential to be one of the most valuable critical metals discoveries in Australia in recent years.

These two investments highlight the Investment Manager's ability to identify early-stage opportunities well before most other market participants and shows their proven access to highly accretive equity capital market deals.

Outlook

The strategic importance of commodities in the global economy continues to increase. The unprecedented ramp-up in global AI and data centre investment is driving demand for commodities that are needed for electricity grid and data centre build-outs, particularly copper and aluminium. Uranium demand is also being positively impacted because it is increasingly a favoured source of reliable baseload power for data centres. Concurrently, there is an ongoing and substantial uplift in global defence spend, which is increasing demand for commodities like copper, nickel and rare earths, all of which were already experiencing tight markets. Our view is that these powerful structural demand conditions are likely to persist and equity prices for many resources companies do not yet fully reflect current commodity pricing, let alone the increased pricing that could eventuate.

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Conclusion
It is pleasing to report a profit for 2025/26. This has enabled the Board to declare a fully franked final dividend of $0.10 per share, taking the full year dividend to $0.15 per share.

The Board is satisfied that the Investment Manager continues to implement an investment strategy that is consistent with the Company's stated objectives and that the Company is well positioned to continue performing as resources markets improve.

Thank you for your continued support.

Yours faithfully



Rebecca O'Dwyer
Independent Chairperson
Sydney
28 August 2026

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Directors' Report

The Directors (the "Directors") present their report together with the annual report of the Company for the year ended 30 June 2026.

Directors

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

Rebecca O'Dwyer
Chairperson and Independent Director

Bruce Robert Loveday (retired 27 August 2025)
Non-Independent Director

Todd Warren (appointed 27 August 2025)
Non-Independent Director

Nicholas Myers
Independent Director

Background of the Directors

Rebecca O'Dwyer - Chairperson, Independent Director

Rebecca has more than 15 years of financial services experience working in Australia and UK, in addition to four years professional experience as a mining engineer. She worked for eight years as a Senior Mining Analyst with Colonial First State Global Asset Management and six years as a sell-side analyst covering resources equities with Morgan Stanley and Investec. Prior to this, she worked for Anglo American as a mining engineer. Rebecca holds a Bachelor of Engineering (Mining) with first class honours from University of Queensland, Master of Business Administration from Oxford University and Master in Data Science and Innovation from UTS. She is a graduate of the Australian Institute of Company Directors and CFA charterholder. Rebecca is an investor in the Company. No other external directorships are held with public listed companies.

Bruce Robert Loveday – Non-Independent Director (retired 27 August 2025)

Bruce Robert Loveday has extensive experience in the financial services industry both in Australia and overseas. He has been CEO of several funds management businesses (in Australia and the USA) and has held senior executive positions in banking, mining, stockbroking, asset consulting, investor relations and corporate affairs management.

Bruce was appointed as a Director of Tribeca Investment Partners Pty Ltd (a related body corporate of the Investment Manager) on 23 January 2024. Prior to this, for two years (ending April 2018), Bruce provided independent advice to the Investment Manager as a member of an advisory board (non-statutory role). Since April 2018, Bruce has also acted a Director of Tribeca Global Natural Resources Credit (Cayman) Master Fund and Feeder Fund. Bruce is also an investor in the Company. No other external directorships are held with public listed companies. Bruce holds a Bachelor of Economics from Monash University.

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Background of the Directors (continued)

Todd Warren – Non-Independent Director (appointed 27 August 2025)

Todd has over 20 years of capital markets experience including 16 years covering all aspects of the energy and mining sectors. Prior to joining Tribeca, Todd spent 22 years with Colonial First State Global Asset Management (CFSGAM), including six years based in London. Most recently, he was the Head of Global Resources, leading a team managing in excess of $3bn while serving as portfolio manager for the CFS Wholesale Global Resources Fund as well as other global resources long-only mandates and long-short portfolios. Todd commenced his career with Commonwealth Bank of Australia Group in 1996 in their corporate strategy team before moving to Colonial First State Global Asset Management in 1998. Todd holds a Bachelor of Commerce (Finance and Economics) degree from the University of Newcastle and is a CFA charterholder. No other external directorships are held with public listed companies.

Nicholas Myers – Independent Director

Nick has extensive experience in the resource industry as a senior executive in a number of major resource companies, and is currently General Counsel of MMG Limited. Nick's expertise is in the mining and infrastructure sectors and he has worked in the copper, molybdenum, iron ore, zinc, gold, silver, lead, energy coal, titanium, and manganese commodity categories. He has advised on many of the legal/operational issues facing companies across the globe including in Australia, South America, Africa and Asia. He has played a key role in the growth of MMG Limited leading the Legal team in transactions such as the acquisitions of the Las Bambas Copper Project from Glencore and the Khoemacau Mine, and the takeover of Anvil Mining Limited. Nick is a Graduate Member of the Australian Institute of Company Directors, and is also an investor in the Company. No other external directorships are held with public listed companies.

Company Secretary

Ken Liu, Company Secretary

Ken joined Tribeca in 2019 in the role of Compliance Manager. He brings more than 10 years risk and compliance management experience in financial services across funds management, equities and derivatives trading as well as private equity. Prior to joining Tribeca, Ken was the Compliance Manager at Sydney based AIMS Financial Group. In this role, he was responsible for all aspects of financial services licencing compliance as well as the design and implementation of the organisation's internal controls and compliance management framework and procedures. Ken holds a Master of Commerce from Macquarie University, a Bachelor of Communication from University of Colorado, a Diploma of Financial Planning and ADA2 from Kaplan Professional.

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 year and no change is anticipated in the future.

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Dividends

During the year, a fully franked dividend of $0.05 per share was declared on 26 February 2026. Following the release of the financial statements for the year ended 30 June 2026, the Company declared a fully franked dividend of $0.10 per share following the annual results. The record date for the annual dividend will be 3 September 2026.

Further information in respect of the Company's dividend policy is contained in the Company's Prospectus which was issued on 24 August 2018 and the Dividend Re-investment Plan booklet.

Dividend reinvestment plan

The current dividend reinvestment plan ("DRP") for shareholders was approved on 25 August 2025. The Company invites all eligible shareholders to participate in the DRP subject to the rules of the DRP.

TGF offers a DRP 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 operating profit before tax was $109,837,778 for the year ended 30 June 2026 (30 June 2025: $7,049,018). The net result after tax was a profit of $75,942,602 for the year ended 30 June 2026 (30 June 2025: $5,016,143).

The net tangible asset before tax as at 30 June 2026 was $3.4860 (30 June 2025: $2.0906) per share.

The top performing segment for the financial year was again Precious Metals, with Base Metals also contributing strongly, especially in the second half of the year. Positive contributions also came from Critical Metals and Oil & Gas. Gold surged to new record levels in January as central bank buying, especially from China, spurred broader speculative interest. Copper also continued its recent strength, climbing to a new record in excess of $14,000/tonne. The commodities sector sits at the intersection of a number of major thematics – those being electrification, artificial intelligence, and defence spending. Each of these on their own is enough to drive a step change in demand for commodities, but together they are set to drive what we expect could be the next major super cycle for commodities. With geopolitical tensions remaining at elevated levels, the highly strategic nature of commodities is also finally starting to be recognised. We are seeing the early signs of governments around the world taking meaningful steps in an attempt to shore up their access to commodities that enable their energy and defence capabilities which, in turn, will also facilitate the build out of the AI phenomenon. Meanwhile, the supply of many of these enabling commodities continues to be significantly challenged. As we have highlighted multiple times in the past, it is this inability of commodity supply to respond quickly which has us expecting in the longevity of this upcycle. Consequently, we anticipate continuing to use any short term sell-offs as an opportunity to increase our exposure to the highest conviction names, especially in Base, Critical and Precious Metals.

Significant event during the year

Effective 27 August 2025, Bruce Robert Loveday has retired as non-independent Director of the Company. On the same date, Todd Warren was appointed as non-independent Director of the Company.

There were no other significant events during the year ended 30 June 2026.

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Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long term benefit of shareholders. This will require continual review of the investment strategies that are currently in place and may require changes to these strategies to maximise returns. The underlying holdings of the Company consist of a portfolio of carefully selected global assets. The Portfolio Manager is optimistic about the outlook for the Company's strategy given the opportunity set available within the commodities market.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Insurance and indemnification of officers and auditors

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums.

The Company has paid premiums to insure each of the Directors, to the extent permitted by the Corporations Act 2001, against a liability incurred in or arising out of the conduct of the business including, amongst other things, losses, costs and charges incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company or the improper use by the Directors of their position.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

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Meetings of Directors

The number of meetings of the Company's Board held for the year ended 30 June 2026 and the number of meetings attended by each Director were:

	Meetings of Directors			
	Number of meetings attended	Number of meetings held during the period the Director held office	Number of Audit Risk Committee meetings attended	Number of Audit Risk Committee meetings held during the period the Director held office
Rebecca O'Dwyer	5	5	2	2
Nicholas Myers	5	5	2	2
Bruce Robert Loveday*	2	2	1	1
Todd Warren*	3	3	1	1

* Bruce Robert Loveday resigned as a Director, and Todd Warren was appointed as a Director, with effect from 27 August 2025.

Remuneration report (Audited)

Details of key management personnel

Key management personnel for the year ended 30 June 2026 are those persons who are identified as having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including Non-executive Directors of the Company.

Names and positions held by Directors and Officers of the Company in office at any time during the financial year are:

Name	Title	Earliest appointment date	Last re-election date*
Rebecca O'Dwyer	Chairperson	4 January 2021	17 November 2023
Nicholas Myers	Non-executive Director	30 August 2021	22 November 2024
Bruce Robert Loveday	Non-executive Director	18 July 2018	25 November 2022
Todd Warren	Non-executive Director	27 August 2025	21 November 2025

* A Director must not hold office without re-election past the third annual general meeting following the Director's appointment or three years, which ever is longer.

Directors' remuneration

Non-executive Directors are entitled to receive Directors' fees of up to $150,000 per annum to be shared among the Directors.

Remuneration report (Audited) (continued)

Directors' remuneration (continued)

Additional remuneration may be paid in accordance with the Company's constitution. The following are the Directors' remuneration (excluding superannuation guarantee contribution) paid and payable for the year ending 30 June 2026 and 30 June 2025:

Director	**2026**	**2025**
Bruce Robert Loveday	$Nil*	$Nil*
Rebecca O'Dwyer	$55,000	$55,000
Nicholas Myers	$50,000	$50,000
Todd Warren	$Nil**	$Nil**

* As Chair of Tribeca Investment Partners Pty Ltd, Bruce Robert Loveday is a non-independent Director of the Company and, as such, he is not paid a Director's fee by the Company. Bruce Robert Loveday has resigned as Director effective 27 August 2025.

** Director appointed effective 27 August 2025. As a non-independent Director, Todd Warren is not paid a Director's fee by the Company.

The remuneration for Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the listing rules, may be increased.

Under the ASX Listing Rules, the maximum fees payable to Directors may not be increased without approval from the Company at a general meeting. Directors will seek approval from time to time as appropriate. Directors do not receive any retirement benefits or annual and long service leave. All remuneration paid to Directors is borne by the Company and expensed where appropriate in accordance with accounting standards. During the financial year and at present, no employee share or option arrangements are in existence for the Company's Directors. As the Company does not pay performance based fees to the Directors, nor provide share or option schemes to Directors, remuneration is not explicitly linked to the Company's performance. For the years ended 30 June 2026 and 30 June 2025, no Directors received any non-monetary benefits.

Notwithstanding this, the Board members are subject to ongoing performance monitoring and regular performance reviews.

Tribeca Global Resources Pty Ltd earned $3,671,168 (2025: $2,335,991) in management fees and $13,519,170 (2025: $Nil) in performance fees for the investment advisory services provided to the Company. Please refer to details in Note 13.

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Equity instrument disclosures relating to Directors

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

	Balance as at 30 June 2025*	Acquisitions	Disposals	Balance as at 30 June 2026*
Director				
Bruce Robert Loveday**	Indirect – 237,500	N/A	N/A	N/A
Rebecca O'Dwyer	Direct – 41,003 Indirect – 55,353	Direct – 2,042 Indirect – 26,186	–	Direct – 43,045 Indirect – 81,539
Nicholas Myers	Direct – 62,500	Direct – 13,894	–	Direct – 76,394
Todd Warren**	N/A	Direct – 19,098 Indirect – 245,927***	–	Direct – 19,098 Indirect – 245,927
Total	396,356	307,147	–	466,003

* Accurate as at the date of signing of the Directors' Report.
** Bruce Robert Loveday resigned as a Director, and Todd Warren was appointed as a Director, with effect from 27 August 2025. The Directors' interests as at that date were disclosed to ASX on 27 August 2025.
*** Direct shares of 348 and Indirect shares of 10,927 were acquired during the year and the remaining balance relates to Todd Warren's interests prior to being appointed as Director.

Events subsequent to the end of the 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.

Audit and Non-audit services

Details of the amounts paid or payable to Ernst & Young for audit and non-audit services provided during the year are set out in Note 17 to the financial statements on page 61 of this report.

The Directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

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 13.

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



Rebecca O'Dwyer
Independent Chairperson
Sydney
28 August 2026

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Shape the future with confidence

Ernst & Young
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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 audit of the financial report of Tribeca Global Natural Resources Limited for the financial year ended 30 June 2026, 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 audit;

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

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

Ernst & Young

Jaddus Manga
Partner
28 August 2026

	Note	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Investment income			
Net changes in fair value of financial assets and liabilities at fair value through profit or loss		134,198,466	16,102,149
Interest income from financial assets at fair value through profit or loss		–	86,077
Interest income from financial assets at amortised cost		2,242,971	1,822,397
Dividend income		1,603,298	2,216,167
Other income		298,990	–
Total investment income		**138,343,725**	**20,226,790**
Expenses			
Performance fees	13	13,519,170	–
Bank and broker expenses		5,870,131	5,480,676
Interest on margin held at broker		4,184,971	4,284,344
Management fees	13	3,671,168	2,355,991
Dividends on securities held short		535,679	206,032
Professional fees		134,072	154,589
Directors' fees	13	105,000	105,000
Administration fees		95,939	89,719
Audit fees	17	88,279	77,000
Other expenses	15	301,538	424,421
Total expenses		**28,505,947**	**13,177,772**
Profit before income tax		**109,837,778**	**7,049,018**
Income tax expense	14	(33,895,176)	(2,032,875)
Net profit after income tax		**75,942,602**	**5,016,143**
Total comprehensive income for the year		**75,942,602**	**5,016,143**
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	12	1.01	0.06
Diluted earnings per share	12	1.01	0.06

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

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Tribeca Global Natural Resources Limited
Statement of Financial Position
As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash at bank		1,867,503	5,846,868
Amounts due from brokers	10	70,629,011	71,148,159
Financial assets at fair value through profit or loss	3(b)	307,910,870	158,303,280
Manager Loan	13	29,394	352,726
Trade and other receivables		1,724,971	491,629
Prepayments		27,175	48,443
Total current assets		382,188,924	236,191,105
Non-current assets			
Deferred tax asset	14(c)	–	11,994,148
Manager Loan	13	–	29,394
Total non-current assets		–	12,023,542
Total assets		**382,188,924**	**248,214,647**
Liabilities			
Current liabilities			
Amounts due to brokers	10	128,172,776	72,063,197
Financial liabilities at fair value through profit or loss	3(b)	2,740,136	6,386,041
Trade and other payables	9	866,148	515,894
Performance fees payable	13	2,461,079	–
Current tax liabilities	14(d)	10,749,911	384
Total current liabilities		144,990,050	78,965,516
Non-current liabilities			
Deferred tax liabilities	14(c)	9,671,429	–
Total non-current liabilities		9,671,429	–
Total liabilities		**154,661,479**	**78,965,516**
Net assets		**227,527,445**	**169,249,131**
Equity			
Issued capital		177,785,716	187,825,716
Retained earnings/(accumulated losses)		49,741,729	(18,576,585)
Total equity		**227,527,445**	**169,249,131**
Total liabilities and equity		**382,188,924**	**248,214,647**

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

	Note	Issued Capital $	Retained earnings/ (accumulated losses) $	Total Equity $
Balance as at 1 July 2025		187,825,716	(18,576,585)	169,249,131
Net profit after income tax		–	75,942,602	75,942,602
Total comprehensive income		**–**	**75,942,602**	**75,942,602**
Dividend distribution		–	(7,624,288)	(7,624,288)
Transactions with owners in their capacity as owners				
Shares issued	11	911,621	–	911,621
Shares bought back	11	(10,951,621)	–	(10,951,621)
Balance as at 30 June 2026		**177,785,716**	**49,741,729**	**227,527,445**

	Note	Issued Capital $	Retained earnings/ (accumulated losses) $	Total Equity $
Balance as at 1 July 2024		187,825,716	(23,592,728)	164,232,988
Net profit after income tax		–	5,016,143	5,016,143
Total comprehensive income		**–**	**5,016,143**	**5,016,143**
Balance as at 30 June 2025		**187,825,716**	**(18,576,585)**	**169,249,131**

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

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	Note	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		870,361,736	247,813,306
Purchase of financial instruments at fair value through profit or loss		(831,691,171)	(254,532,162)
Dividends received		1,791,926	2,146,048
Interest income received		2,225,761	1,864,016
Other income received		298,990	–
Performance fees paid		(12,047,299)	–
Interest paid		(3,894,350)	(4,542,645)
Dividends paid on securities sold short		(535,266)	(203,796)
Brokerage fees paid		(5,870,131)	(5,480,676)
Management fees paid		(3,541,109)	(2,346,286)
Administration fees paid		(95,637)	(89,403)
Other expenses paid		(2,221,661)	(257,191)
Net cash flows from/(used in) operating activities	8	**14,781,789**	**(15,628,789)**
Cash flows from financing activities			
Distributions paid to shareholders		(6,712,667)	–
Shares redeemed		(10,951,621)	–
Net cash flows used in financing activities		**(17,664,288)**	**–**
Net decrease in cash at bank		**(2,882,499)**	**(15,628,789)**
Effects of foreign currency exchange rate changes on cash at bank		(1,096,866)	(1,566,393)
Cash at bank at beginning of year		5,846,868	23,042,050
Cash at bank at end of year		**1,867,503**	**5,846,868**
Significant non-cash transactions:			
Management fees offset against manager loan	13	352,726	352,726
Dividends reinvested		911,621	–

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

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1. Corporate information and summary of material accounting policy information

The financial statements of Tribeca Global Natural Resources Limited (the "Company") as of 30 June 2026 and for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 28 August 2026. The Directors have the power to amend the financial report.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities 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, Australia.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis. The financial statements have also been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss that have been measured at fair value.

Assets and liabilities with recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date are presented in the statement of financial position.

Basis of consolidation

The Company is an investment entity; therefore, it holds its investments in subsidiaries at fair value rather than consolidating them. Investments in subsidiaries are classified at fair value through profit or loss in accordance with *AASB 10 Consolidated Financial Statements.*

Investments in subsidiaries: In accordance with the exceptions under *AASB 10 Consolidated Financial Statements*, the Company does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Company's investment activities. The Company measures unconsolidated subsidiaries at fair value through profit or loss.

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

Basis of consolidation (continued)

i) Judgements

Entities that meet the definition of an investment entity within AASB 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment managements services.
- An entity that commits to its investors that its business purpose is to invest funds solely for return from capital appreciation, investments income, or both.
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The absence of one or more of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity but indicates that additional judgement is required in determining whether the entity is an investment entity.

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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

Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of two categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments and trade receivables)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes cash at bank, amounts due from brokers, manager loan and trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Net gains or losses on financial assets and liabilities at fair value through profit or loss are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at fair value through profit or loss and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

This category includes listed equity securities, debt securities, unlisted unit trusts and derivative instruments.

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

Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

Financial instruments – initial recognition and subsequent measurement (continued)

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include amounts due to brokers, derivative instruments and trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

The Company measures financial liabilities at amortised cost if both of the following conditions are met:

- The financial liability is held within a business model with the objective is to hold financial liabilities in order to collect contractual cash flows; and
- The contractual terms of the financial liability give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities at amortised cost are subsequently measured using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Company's financial liabilities at amortised cost includes amounts due to brokers, performance fees payable and trade and other payables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes short listed equities and derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by *AASB 9 Financial Instruments ("AASB 9")*. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income excluding interest and dividend income and expenses.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

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

Financial instruments – initial recognition and subsequent measurement (continued)

ii) Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and comprehensive income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's income is Australian dollar-based, the capital is raised in Australian dollar ("AUD" or "$"), the performance is evaluated and its liquidity is managed in $. Therefore, the Company concludes that the $ is its functional currency.

The Company's presentation currency is also the $.

Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of profit or loss and other comprehensive income as part of the 'Net changes in fair value of financial assets and liabilities at fair value through profit or loss'.

Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

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

Income tax (continued)

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. The Company qualifies for Reduced Input Tax Credits ("RITC") at a rate of at least 55%. Hence, fees for these services and other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

Interest income and expense

Interest income and expense for financial instruments measured at amortised cost are recognised in the statement of profit or loss and other comprehensive income for all interest-bearing financial instruments using the effective interest method.

Interest income and expenses for financial instruments measured at fair value through profit or loss are recognised separately in the statement of profit or loss and other comprehensive income and arises from financial assets and liabilities measured at fair value through profit or loss such as debt securities and derivatives. Interest income are recognised based on the interest stated in the loan agreement while interest expense are recorded based on the interest from broker report.

Dividend income and expense

Dividend income is recognised on the date when the Company's right to receive the payment is established. Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss and other comprehensive income on the ex-dividend date with any related foreign withholding tax deducted as an expense. Dividend equivalent expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

Cash at bank

Cash at bank includes cash on hand and deposits held at call with financial institutions.

Amounts due from/to brokers

While the amounts due from brokers are highly liquid, due to their restrictions, they have not been classified as cash at bank.

Amounts due from and due to brokers include receivables for securities sold, margin amounts, collateral, encumbered cash and payables for securities purchased that have been contracted for, but not yet delivered, on the reporting date.

Prepayments

Prepayments represent expenses paid in advance by the Company. They are deferred and amortised to expenses in the year which they are incurred.

Issued capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

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

Earnings per share

Basic and diluted earnings per share

(i) Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

New Standard effective and adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

Standards issued but not yet effective

AASB 18 – Presentation and Disclosure in Financial Statements

The AASB has issued AASB 18 to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information (i.e. aggregation and disaggregation).

These new requirements will enable investors and other financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability.

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

Standards issued but not yet effective (continued)

AASB 18 – Presentation and Disclosure in Financial Statements (continued)

AASB 18 will replace *AASB 101 Presentation of Financial Statements.*

For for-profit entities (other than superannuation entities applying AASB 1056 Superannuation Entities) preparing Tier 1 general purpose financial statements, AASB 18 applies to annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

AASB 18 incorporates IFRS 18 and makes consequential amendments to most of the AASB pronouncements.

AASB S2 – Climate-related Disclosures

AASB S2 *Climate-related Disclosures* sets out disclosure requirements for an entity to provide useful information to primary users of its general purpose financial report about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital over the short, medium or long term.

The main climate-related financial disclosure requirements relate to governance, strategy, risk management, and metrics and targets, including information about scenario analysis and Scope 1, Scope 2 and Scope 3 greenhouse gas emissions.

The standard also includes general requirements for the disclosure of climate-related financial information. The general requirements include the conceptual foundations for reporting such information, the location of disclosures, the timing of reporting and disclosures relating to judgments, uncertainties and errors.

This standard applies to annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted for annual periods beginning on or after 1 January 2025 but before 1 January 2027.

The *Corporations Act 2001* sets out which entities are required to comply with this standard and specifies three application dates (financial years beginning on or after 1 January 2025, 1 July 2026 and 1 July 2027) for the various classes of entity.

The Company is currently assessing the impact of the new standards in the Company's financial statements.

There are no other new standards and amendments to existing standards that are not yet effective for the year ended 30 June 2026 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 as described in Note 3, that affect the amounts and disclosures in the financial statements. 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 years.

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2. Significant accounting judgements, estimates and assumptions (continued)

Income Taxes

The Company has recognised deferred tax liabilities of $9,671,429 (2025: deferred tax assets of $11,994,148) relating to current year tax gains and unrealised gains on investments of $32,238,097 at 30 June 2026 (2025: tax losses and unrealised losses on investments of $39,980,493).

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 30 June 2026 and 30 June 2025, 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 (closing price for both long positions and 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 arm's length 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 use of available and supportable market data).

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3. Fair value measurements (continued)

Fair value measurement of financial instruments (continued)

(a) Fair value estimation (continued)

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 year.

(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).

The following tables present the Company's assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets at fair value through profit or loss				
Equity securities	269,089,036	–	12,547,025	281,636,061
Debt securities	–	–	2,624,035	2,624,035
Unlisted unit trusts	–	–	16,324,459	16,324,459
Derivative financial instruments	1,683,261	5,643,054	–	7,326,315
Total financial assets	**270,772,297**	**5,643,054**	**31,495,519**	**307,910,870**
Financial liabilities at fair value through profit or loss				
Equity securities	(2,673,189)	–	–	(2,673,189)
Derivative financial instruments	(66,947)	–	–	(66,947)
Total financial liabilities	**(2,740,136)**	**–**	**–**	**(2,740,136)**

3. Fair value measurements (continued)

Fair value measurement of financial instruments (continued)

(b) Fair value hierarchy (continued)

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Equity securities	136,256,430	–	1,411,583	137,668,013
Debt securities	–	–	1,312,543	1,312,543
Unlisted unit trusts	–	–	19,103,666	19,103,666
Derivative financial instruments	15,139	–	203,919	219,058
Total financial assets	**136,271,569**	**–**	**22,031,711**	**158,303,280**
Financial liabilities at fair value through profit or loss				
Equity securities	(6,386,041)	–	–	(6,386,041)
Total financial liabilities	**(6,386,041)**	**–**	**–**	**(6,386,041)**

One equity security was transferred from level 1 to level 3 following the suspension of trading of its shares on ASX as of 29 September 2025.

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

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 recent transactions, 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. When the significant inputs are observable, the Company categorises these investments as Level 2.

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 observable market data as possible). For its unlisted unit trusts, net asset value ("NAV") approach is used as the valuation method. The fair value is determined using the underlying fund's NAV as provided by the respective fund's fund administrator. The Company categorises these investments as Level 3.

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3. Fair value measurements (continued)

Fair value measurement of financial instruments (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

The Company held nineteen (30 June 2025: fourteen) Level 3 positions at year end of which sixteen (30 June 2025: eleven) were fair valued externally by independent valuers, one (30 June 2025: two) were fair valued based on the underlying fund's NAV and two (30 June 2025: one) held at cost. The Investment Manager has reviewed the reasonableness of Level 3 valuations and is satisfied that it fairly represents the values of the assets held by the Company as at 30 June 2026.

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:

	30 June 2026 $	30 June 2025 $
Beginning value	22,031,711	23,322,451
Purchases	18,545,756	16,862,630
Sales	(13,444,319)	(18,420,915)
Transfer in	267,300	–
Realised loss	(13,066,193)	(20,383,852)
Unrealised gain	17,161,264	20,651,397
Ending value	**31,495,519**	**22,031,711**

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3. Fair value measurements (continued)

Fair value measurement of financial instruments (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 30 June 2026 $	Valuation technique	Unobservable input
Unlisted unit trusts	16,324,459	NAV approach	Unit price - $1.15
Unlisted equity securities	4,021,034	Market Price	Transaction price - $10.02
	3,458,773	Market Price	Transaction price - $9.95
	2,422,489	Price of recent investment	Transaction price - $8.55
	1,668,320	Price of recent investment	Transaction price - $8.14
	424,714	Price of recent investment	Transaction price - $9.56
	191,768	Price of recent investment	Transaction price - $0.01
	151,470	Market Price	Unit price - $0.02
	145,413	Market Approach	Comparable Company multiple - $0.84
	63,044	NAV approach	Unit price - $0.03
Unlisted debt securities	1,457,794	Market Approach	Coupon rate - 8.00%
	545,642	Market Approach	Coupon rate - 13.50%
	356,699	Market Approach	Coupon rate - 10.00%
	263,900	Market Approach	Coupon rate - 12.00%
Total	**31,495,519**		

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3. Fair value measurements (continued)

Fair value measurement of financial instruments (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

Description	Fair value as at 30 June 2025 $	Valuation technique	Unobservable input
Unlisted unit trusts	16,450,293	NAV approach	Unit price - $1.16
	2,653,373	NAV approach	Unit price - $0.23
Unlisted equity securities	1,077,595	Price of recent investment	Transaction price - $5.26
	129,065	Market approach	Comparable Company multiple - $0.80
	63,044	NAV approach	Unit price - $0.03
	141,879	NAV approach	Unit price - $0.77
Unlisted debt securities	933,831	Market approach	Coupon rate - 8.00%
	378,712	Market approach	Coupon rate - 12.00%
Warrants	203,919	Option pricing model	Exercise price - $1.10
Total	**22,031,711**		

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3. Fair value measurements (continued)

Fair value measurement of financial instruments (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 30 June 2026 and 30 June 2025 is as shown below:

30 June 2026 Description	Unobservable input	Sensitivity used	Effect on fair value $
Unlisted unit trusts	Unit price	+/-10%	+/-1,632,446
Unlisted equity securities	Transaction price	+/-10%	+/-402,103
	Transaction price	+/-10%	+/-345,877
	Transaction price	+/-10%	+/-242,249
	Transaction price	+/-10%	+/-166,832
	Transaction price	+/-10%	+/-42,471
	Transaction price	+/-10%	+/-19,177
	Unit price	+/-10%	+/-15,147
	Comparable Company multiple	+/-10%	+/-14,541
	Unit price	+/-10%	+/-6,304
Unlisted debt securities	Coupon rate	+/-10%	+/-145,779
	Coupon rate	+/-10%	+/-54,564
	Coupon rate	+/-10%	+/-35,670
	Coupon rate	+/-10%	+/-26,390

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3. Fair value measurements (continued)

Fair value measurement of financial instruments (continued)

(b) Fair value hierarchy (continued)

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

30 June 2025 Description	Unobservable input	Sensitivity used	Effect on fair value $
Unlisted unit trusts	Unit price	+/-10%	+/-1,645,029
	Unit price	+/-10%	+/-265,337
Unlisted equity securities	Transaction price	+/-10%	+/-107,760
	Comparable Company multiple	+/-10%	+/-12,907
	Unit price	+/-10%	+/-6,304
	Unit price	+/-10%	+/- 14,188
Unlisted debt securities	Coupon rate	+/-10%	+/- 93,383
	Coupon rate	+/-10%	+/- 37,871
Warrants	Exercise price	+/-10%	+/-20,392

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 30 June 2026 amounts to $11,925,937 (2025: $600,262).

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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 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 30 June 2026 amounts to $Nil (2025: $21,365,552).

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 take opportunities to increase returns 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 total notional amount of warrants outstanding as at 30 June 2026 amounts to $13,799,936 (2025: $1,386,617).

The Company's derivative financial instruments at year end are detailed below:

30 June 2026	**Contract/ Notional $**	**Fair values Assets $**	**Liabilities $**
Equity options	11,925,937	7,326,315	(66,947)
Warrants	13,799,936	–	–
Total derivatives	**25,725,873**	**7,326,315**	**(66,947)**

30 June 2025	**Contract/ Notional $**	**Fair values Assets $**	**Liabilities $**
Equity options	600,262	15,139	–
Equity swaps	21,365,552	–	–
Warrants	1,386,617	203,919	–
Total derivatives	**23,352,431**	**219,058**	**–**

5. Financial risk management

The Company's financial instruments consist mainly of cash in bank, amounts due from/to brokers, trading portfolios, trade and other receivables and trade and other payables.

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk, liquidity risk and other risks. The Directors, with the Investment Manager have implemented a risk management framework to mitigate these risks.

Risk management philosophy and approach

The Company has appointed the Investment Manager to manage the portfolio. The Investment Manager will be primarily responsible for managing the risk of the portfolio. The Investment Manager utilises the Tribeca Group's proprietary risk management and portfolio management tools to ensure strict adherence to the company investment guidelines.

The Investment Manager considers investment risk to be the risk of permanent loss of capital. The Investment Manager's risk policies and controls are designed to be robust and relevant to the Company's investment objectives and strategy. These tools also add value to the portfolio construction process through real time monitoring of attributed risk and net exposures. The Investment Manager's portfolio management process also incorporates a number of compliance and control measures including:

(a) pre-trade compliance in the Tribeca Group's order management system;
(b) post-trade compliance reviewed daily by the compliance team; and
(c) market stress tests conducted daily on the Portfolio in the Tribeca Group's risk management systems.

The investment team, meaning the key investment personnel responsible for implementation of the investment strategy, will maintain appropriate portfolio risk controls that monitor a variety of risk factors, including (without limitation) net portfolio market risk, individual stock contribution to net market risk and liquidity of long and short positions within the portfolio.

The investment team meets at least once a week, and prior to any material change to the portfolio, to consider the portfolio and undertake a risk assessment. At these meetings, the portfolio managers assess the current risk metrics of the portfolio and model the impact from proposed changes.

The Investment Manager is committed to robust corporate governance practices to create value and provide accountability and a control system commensurate with the risk involved. They ensure amongst other things the fair allocation of trades between all relevant entities and monitoring net and gross exposure within the portfolio.

The Company manages risk by monitoring the Investment Manager's compliance with the investment guidelines. Under the investment management agreement, the Investment Manager must report to the Directors on a regular basis. These reports allow the Directors to monitor the Investment Manager and the portfolio to ensure ongoing compliance with the investment strategy and investment guidelines.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

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5. Financial risk management (continued)

Market risk (continued)

The portfolio is exposed to market risk. The market risk of assets in the Company's portfolio can fluctuate as a result of market conditions. The value of the portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. The Investment Manager seeks to reduce market and economic risks to the extent possible.

Currency risk

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the portfolio's investments measured in $. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the $, the value of that investment may depreciate when translated into $ and the portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Investment Manager seeks to regularly monitor price movements for natural resources securities and if required, perform currency trades to continuously maintain an economically $ hedged portfolio.

The table below summarises the fair value of the Company's monetary financial assets and liabilities, which are denominated in a currency other than the Australian dollar.

2026	United States Dollar ("USD") $	Canadian Dollar ("CAD") $	British Pound Sterling ("GBP") $	Others $
Financial assets				
Amounts due from brokers	66,783,522	2,521,419	561,212	6,572
Financial assets at fair value through profit or loss	11,775,645	42,533,441	–	–
Trade and other receivables	186,435	3,798	1,605	12
Total financial assets	**78,745,602**	**45,058,658**	**562,817**	**6,584**
Financial liabilities				
Amounts due to brokers	–	(23,298,441)	(960,217)	(148,934)
Trade and other payables	(347)	(58,182)	(3,393)	(227)
Total financial liabilities	**(347)**	**(23,356,623)**	**(963,610)**	**(149,161)**
Net exposure	**78,745,255**	**21,702,035**	**(400,793)**	**(142,577)**

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5. Financial risk management (continued)

Market risk (continued)

Currency risk (continued)

2025	USD $	CAD $	GBP $	Others $
Financial assets				
Amounts due from brokers	19,470,723	8,626,417	588,686	6,788
Financial assets at fair value through profit or loss	35,581,532	2,960,534	520,591	–
Trade and other receivables	71,441	12,371	2,210	–
Total financial assets	**55,123,696**	**11,599,322**	**1,111,487**	**6,788**
Financial liabilities				
Amounts due to brokers	(40,664,019)	(2)	(5,145,367)	(168,660)
Financial liabilities at fair value through profit or loss	–	(207,061)	–	–
Trade and other payables	(138,894)	(4,317)	(30,617)	(232)
Total financial liabilities	**(40,802,913)**	**(211,380)**	**(5,175,984)**	**(168,892)**
Net exposure	**14,320,783**	**11,387,942**	**(4,064,497)**	**(162,104)**

The table below summarises the fair value percentage of the Company's monetary financial assets and liabilities, which are denominated in a currency other than the Australian dollar.

2026 Currency Exposure	USD %	CAD %	GBP %	Others %
Financial assets				
Amounts due from brokers	94.56	3.57	0.79	0.01
Financial assets at fair value through profit or loss	3.82	13.81	0.00	0.00
Trade and other receivables	10.81	0.22	0.09	0.00
Financial liabilities				
Amounts due to brokers	0.00	18.18	0.75	0.12
Trade and other payables	0.04	6.72	0.39	0.03

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5. Financial risk management (continued)

Market risk (continued)

Currency risk (continued)

2025 Currency Exposure	USD %	CAD %	GBP %	Others %
Financial assets				
Amounts due from brokers	27.37	12.12	0.83	0.01
Financial assets at fair value through profit or loss	22.48	1.87	0.33	0.00
Trade and other receivables	14.53	2.52	0.45	0.00
Financial liabilities				
Amounts due to brokers	56.43	0.00	7.14	0.23
Financial liabilities at fair value through profit or loss	0.00	3.24	0.00	0.00
Trade and other payables	26.92	0.84	5.93	0.04

Sensitivity analysis

The following table indicates the currencies to which the Company had significant exposure as at 30 June 2026 and 30 June 2025 on both its financial assets and liabilities. The analysis calculates the total effect of a reasonably possible movement of the currency rate against the $ on profit or loss with all other variables held constant.

All amounts are stated in $.

2026 Currency	Change in currency rate	USD $	CAD $	GBP $	Others $
Financial assets					
Amounts due from brokers	+/-10%	+/-6,678,352	+/-252,142	+/-56,121	+/-657
Financial assets at fair value through profit or loss	+/-10%	+/-1,177,565	+/-4,253,344	+/-–	+/-–
Trade and other receivables	+/-10%	+/-18,644	+/-380	+/-161	+/-1
Total financial assets		7,874,561	4,505,866	56,282	658
Financial liabilities					
Amounts due to brokers	+/-10%	+/-–	+/-2,329,844	+/-96,022	+/-14,893
Trade and other payables	+/-10%	+/-35	+/-5,818	+/-339	+/-23
Total financial liabilities		35	2,335,662	96,361	14,916

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5. Financial risk management (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

2025 Currency	Change in currency rate	USD $	CAD $	GBP $	Others $
Financial assets					
Amounts due from brokers	+/-10%	+/-1,947,072	+/- 862,642	+/-58,869	+/-679
Financial assets at fair value through profit or loss	+/-10%	+/-3,558,153	+/-296,053	+/-52,059	+/-–
Trade and other receivables	+/-10%	+/-7,144	+/-1,237	+/-221	+/-–
Total financial assets		5,512,369	1,159,932	111,149	679
Financial liabilities					
Amounts due to brokers	+/-10%	+/-4,066,402	+/-–	+/-514,537	+/-16,866
Financial liabilities at fair value through profit or loss	+/-10%	+/-–	+/-20,706	+/-–	+/-–
Trade and other payables	+/-10%	+/-13,889	+/-432	+/-3,062	+/-23
Total financial liabilities		4,080,291	21,138	517,599	16,889

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of interest bearing financial assets and financial liabilities will fluctuate because of changes in interest rates. The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position, financial performance and cash flows. The Company holds fixed income securities. The Company also has cash at bank and cash held with brokers that expose the Company to cash flow interest rate risk. The interest rate sensitivity for cash at bank and cash held with brokers is not significant to the Company.

Financial instruments with a floating interest rate that resets as market rates change are exposed to cash flow interest rate risk.

The dollar values of one basis point movement ("DV01") is a measure of interest rate risk that represents the dollar value change in a bond or fixed income securities for a one basis point.

As at 30 June 2026 and 30 June 2025, the DV01 of the direct investments of the Company are $225 (2025: $83) which indicated that an increase/decrease of 100 basis point in interest rate will result in a gain/loss of $225 (2025: a gain/loss of $83) for the Company.

Equity price risk

There is a risk that securities will fall in value over short or extended years of time. Security markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended years of time. Shareholders in the Company are exposed to this risk through the Company's portfolio.

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5. Financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

This arises from investments held by the Company and classified in the statement of financial position as financial assets and financial liabilities at fair value through profit or loss.

The table below analyses the Company's concentration of equity price risk by geographical distribution.

	2026 Long $	2026 Short $
Equity		
Australia	207,773,083	(2,582,039)
Canada	56,971,451	–
Cayman Islands	7,479,807	–
Ireland	93,527	–
Switzerland	–	(91,150)
United States	9,318,193	–
Total	**281,636,061**	**(2,673,189)**
Equity options		
Australia	**7,326,315**	**(66,947)**

	2025 Long $	2025 Short $
Equity		
Australia	97,934,112	(5,850,463)
Canada	9,482,079	(301,787)
Ireland	102,040	–
United Kingdom	238,950	(135,241)
United States	29,910,832	(98,550)
Total	**137,668,013**	**(6,386,041)**
Equity options		
Australia	**15,139**	**–**
Warrants		
Australia	**203,919**	**–**

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5. Financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

The table below analyses the Company's concentration of equity price risk by industrial distribution.

	2026 Long $	2026 Short $
Consumer staples	145,413	–
Energy	26,200,409	(422,113)
Financials	3,244,719	–
Healthcare	2	–
Industrials	12,521,785	–
Materials	246,850,048	(2,318,023)
Total	**288,962,376**	**(2,740,136)**

	2025 Long $	2025 Short $
Consumer staples	2,959,621	–
Energy	51,119,609	(600,443)
Healthcare	280	–
Materials	83,807,561	(5,785,598)
Total	**137,887,071**	**(6,386,041)**

The sensitivity analysis below reflects the exposure of equity price risk attributable to Australia, Canada and United States equities held by the Company, including the effect of foreign currency exchange rates as at 30 June 2026 and 30 June 2025:

2026 Market index	Change in index %	Effect on profit or loss and equity $
S&P/ASX 200	+/-8	+/-746,300
S&P/TSX Venture Composite Index	+/-8	+/-677,070
NYSE Composite Index	+/-8	+/-182,528
CSE Composite Index	+/-8	+/-167,281

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5. Financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

2025 Market index	Change in index %	Effect on profit or loss and equity $
S&P/ASX 200	+/-8	+/-683,594
NYSE Composite Index	+/-8	+/-363,584
CSE Composite Index	+/-8	+/-167,259
S&P/TSX Venture Composite Index	+/-8	+/-8,135

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. The Company directly holds a fixed income security and indirectly holds a portfolio of fixed income securities through its unlisted unit trusts that expose the Company to credit risk. Other credit risk arises from cash at bank, broker balances, manager loan and deposits with banks and other financial institutions.

The maximum exposure to credit risk, at the statement of financial position date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Company held no collateral as security or any other credit enhancements. None of the assets exposed to a credit risk are overdue or considered to be impaired.

The Company has pledged part of its short-term deposits in order to fulfill the collateral requirements. At 30 June 2026, the fair values of the short-term deposits pledged were $Nil (30 June 2025: $4,383,060). The terms and conditions associated with the use of collateral are market standard terms and conditions.

Financial assets subject to AASB 9's impairment requirements

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. The Company considers both historical analysis and forward looking information in determining any ECL. At 30 June 2026, cash at bank, amounts due from brokers and receivables are held with counterparties with a credit rating of AA-, A+ or A- (2025: AA-, A+ or A-) or higher. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

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5. Financial risk management (continued)

Credit risk (continued)

Financial assets not subject to AASB 9's impairment requirements

The Company holds the Manager loan at amortised cost. AASB 9 requires the Company to record ECLs either on a 12-month or lifetime basis. The Directors assessed that there have been no significant increase in credit risk of the creditor upon evaluating a range of possible outcomes and observing reasonable and supportable information that is available at the reporting date about current conditions and forecasts of future economic conditions. The Directors do not expect any significant impairment on this financial asset.

The Company is exposed to credit risk on debt securities (directly and indirectly held) and derivative assets. These classes of financial assets are not subject to AASB 9's impairment requirements as they are measured at fair value through profit or loss. The carrying value of these assets under AASB 9 represents the Company's maximum exposure to credit risk on financial instruments not subject to the AASB 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Risk concentration of maximum exposure to credit risk

The Company has a concentration of credit risk in that all of its level 1 and level 2 investment positions and receivable from broker amounts are primarily held by and due from Morgan Stanley & Co. International plc and UBS AG, which are rated as A- and A+ (2025: A- and A+), respectively by Standard and Poor's as at year end.

The main concentrations of credit risk at the statement of financial position date were as follows:

	30 June 2026 $	30 June 2025 $
Cash at bank	1,867,503	5,846,868
Amounts due from brokers	70,629,011	71,148,159
Financial assets at fair value through profit or loss	307,910,870	158,303,280
Manager loan	29,394	382,120
Trade and other receivables	1,724,971	491,629
Total	**382,161,749**	**236,172,056**

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5. Financial risk management (continued)

Credit risk (continued)

Risk concentration of maximum exposure to credit risk (continued)

The table below shows the concentration of each asset per counterparty:

	Credit rating	
	30 June 2026	**30 June 2025**
Cash at bank		
Commonwealth Bank of Australia	AA-	AA-
Amounts due from brokers		
Morgan Stanley & Co. International plc	A-	A-
UBS AG	A+	A+
Financial assets at fair value through profit or loss		
Morgan Stanley & Co. International plc	A-	A-
UBS AG	A+	A+
Trade and other receivables		
Morgan Stanley & Co. International plc	A-	A-
UBS AG	A+	A+

The following table analyses the concentration of credit risk by geographical distribution:

	30 June 2026 %	**30 June 2025 %**
Australia	62.84	64.77
Canada	2.61	0.69
United Kingdom	0.00	0.48
United States	34.55	34.06
Total	**100.00**	**100.00**

The following table analyses the concentration of credit risk in the Fund's debt portfolio by industrial distribution:

	Debt securities	
	30 June 2026 %	**30 June 2025 %**
Energy	42.48	0.00
Industrials	0.00	28.85
Materials	57.52	71.15
Total	**100.00**	**100.00**

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5. Financial risk management (continued)

Liquidity risk

The Company is exposed to liquidity risk in relation to the investments within its portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss the Company may have difficulty satisfying commitments associated with financial instruments.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted receipts and payments as at 30 June 2026 and 30 June 2025:

2026	On demand $	1 to 3 months $	3.1 to 12 months $	More than 1 year $	No fixed maturity $	Total $
Financial liabilities						
Amounts due to brokers	128,172,776	–	–	–	–	128,172,776
Financial liabilities at fair value through profit or loss	–	–	–	–	2,740,136	2,740,136
Performance fees payable	–	–	2,461,079	–	–	2,461,079
Trade and other payables	–	866,148	–	–	–	866,148
Total	**128,172,776**	**866,148**	**2,461,079**	**–**	**2,740,136**	**134,240,139**

2025	On demand $	1 to 3 months $	3.1 to 12 months $	More than 1 year $	No fixed maturity $	Total $
Financial liabilities						
Amounts due to brokers	72,063,197	–	–	–	–	72,063,197
Financial liabilities at fair value through profit or loss	–	–	–	–	6,386,041	6,386,041
Trade and other payables	–	515,894	–	–	–	515,894
Total	**72,063,197**	**515,894**	**–**	**–**	**6,386,041**	**78,965,132**

Other risk

Foreign issuer and market risk

The Company's investment objective and strategies are focused on natural resources securities and credit positions and commodity positions. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments.

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5. Financial risk management (continued)

Other risk (continued)

Collateral risk

The Company uses the services of a prime broker to facilitate the lending of securities to short sell. Until the Investment Manager returns a borrowed security, it will be required to maintain assets with the prime broker as collateral. As such, the Company may be exposed to certain risks in respect of that collateral.

Counterparty risk

Investment in securities and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company.

The Company will use the services of the prime broker and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company (such as a counterparty defaulting under a derivatives contract or a securities lender failing to deliver a borrowed security) or provide services below standards which are expected by the Company, causing loss to the Company.

Portfolio turnover risk

The Investment Manager may adjust the portfolio as considered advisable in view of prevailing or anticipated market conditions and the Company's investment objectives, and there is no limitation on the length of time securities must be held, directly or indirectly, by the Company prior to being sold. Portfolio turnover rate will not be a limiting factor and will vary from year to year. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly or indirectly by the Company. In addition, the Company may realise significant short term and long-term capital gains.

Compensation fee structure risk

The Investment Manager may receive compensation based on the portfolio's performance. Performance fee arrangements may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the portfolio.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

Concentration risk

The Company's typical portfolio is expected to hold 20 to 60 long and short positions (excluding the quantitative strategy) which represents moderate investment concentration. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility.

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6. Offsetting financial assets and financial liabilities

The Company presents the fair value of its derivative assets and liabilities on a gross basis, no such assets or liabilities have been offset in the statement of financial position. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association master netting agreement, or similar agreements that cover similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements, global master securities lending agreements, and any related rights to financial collateral. The similar financial instruments and transactions include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, securities borrowing, and securities lending agreements.

The Company's agreements allow for offsetting following an event of default, but not in the ordinary course of business, and the Company does not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangements, together with collateral held or pledged against these assets and liabilities as at 30 June 2026 and 30 June 2025:

2026	**Gross carrying amounts before offsetting**	**Amounts offset in accordance with offsetting criteria**	**Net amount presented in statement of financial positions**	**Related amounts not set-off in the statement of financial position**		
				Financial instruments	**Cash collateral**	**Net exposure**
	$	**$**	**$**	**$**	**$**	**$**
Financial assets						
Derivatives	7,326,315	–	7,326,315	(66,947)	–	7,259,368
Amount due from brokers	70,629,011	–	70,629,011	(68,446,638)	–	2,182,373
Total	**77,955,326**	**–**	**77,955,326**	**(68,513,585)**	**–**	**9,441,741**
Financial liabilities						
Derivatives	(66,947)	–	(66,947)	66,947	–	–
Amount due to brokers	(128,172,776)	–	(128,172,776)	68,446,638	–	(59,726,138)
Total	**(128,239,723)**	**–**	**(128,239,723)**	**68,513,585**	**–**	**(59,726,138)**

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6. Offsetting financial assets and financial liabilities (continued)

2025	Gross carrying amounts before offsetting $	Amounts offset in accordance with offsetting criteria $	Net amount presented in statement of financial positions $	Related amounts not set-off in the statement of financial position		
				Financial instruments $	Cash collateral $	Net exposure $
Financial assets						
Derivatives	219,058	–	219,058	–	–	219,058
Amount due from brokers	71,148,159	–	71,148,159	(54,019,288)	–	17,128,871
Total	**71,367,217**	**–**	**71,367,217**	**(54,019,288)**	**–**	**17,347,929**
Financial liabilities						
Amount due to brokers	(72,063,197)	–	(72,063,197)	54,019,288	–	(18,043,909)
Total	**(72,063,197)**	**–**	**(72,063,197)**	**54,019,288**	**–**	**(18,043,909)**

7. 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 ("CODM") in assessing and determining the allocation of resources.

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

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8. Reconciliation of net profit to net cash from operating activities

	30 June 2026 $	30 June 2025 $
Net profit for the year	75,942,602	5,016,143
Adjustment for:		
Effect of foreign currency exchange rate changes on cash at bank	1,096,866	1,566,393
Adjustment to reconcile profit for the year to net cash from operating activities		
Net change in amounts due from brokers	519,148	(52,052,944)
Net change in financial assets at fair value through profit or loss	(149,607,590)	23,855,788
Net change in manager loan	352,726	352,727
Net change in trade and other receivables	(1,233,342)	(113,775)
Net change in current tax assets	–	110,051
Net change in prepayments	21,268	37,574
Net change in deferred tax assets	11,994,148	2,032,875
Net change in amounts due to brokers	56,109,579	(2,576,283)
Net change in financial liabilities at fair value through profit or loss	(3,645,905)	6,386,041
Net change in trade and other payables	350,254	(243,763)
Net change in performance fees payable	2,461,079	–
Net change in current tax liabilities	10,749,527	384
Net change in deferred tax liabilities	9,671,429	–
Net cash from/(used in) operating activities	**14,781,789**	**(15,628,789)**

9. Trade and other payables

	30 June 2026 $	30 June 2025 $
Interest payable	480,442	189,821
Management fees payable	327,445	197,386
Audit fees payable	23,938	74,784
Administration fees payable	8,326	8,024
Other payables and accrued expenses	25,997	45,879
Total trade and other payables	**866,148**	**515,894**

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10. Amounts due from/to brokers

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

	30 June 2026 $	30 June 2025 $
Due from brokers		
Cash balances	69,872,725	63,568,770
Receivable for securities sold	756,286	7,579,389
Total	**70,629,011**	**71,148,159**
Due to brokers		
Cash balances	122,543,675	50,283,497
Payable for securities purchased	5,629,101	21,779,700
Total	**128,172,776**	**72,063,197**

Cash balances due from broker mainly include cash from short sales subject to withdrawal restrictions until the related securities are purchased.

11. Issued capital

The authorised share capital of the Company is $179,923,862 (2025: $189,963,862) divided into 73,693,826 (2025: 78,791,934) ordinary shares of $2.44 (2025: $2.41) per share (average issue price). All issued ordinary shares are fully paid and are listed on the ASX but the Company had bought back 5,098,108 (2025: Nil) shares during the year ended 30 June 2026 as shown in the next page. The shares bought back are immediately redeemed by the Company. The Company's capital is represented by these ordinary shares.

(a) Share capital

	30 June 2026	30 June 2025
Number of ordinary shares	73,693,826	78,791,934

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11. Issued capital (continued)

(b) Movements in ordinary share capital

	Number of shares	$
Opening balance at 1 July 2024	78,791,934	187,825,716
Shares issued	–	–
Closing balance at 30 June 2025	**78,791,934**	**187,825,716**
Opening balance at 1 July 2025	78,791,934	187,825,716
Shares issued	442,416	911,621
Shares buy-back	(5,540,524)	(10,951,621)
Closing balance at 30 June 2026	**73,693,826**	**177,785,716**

The on-market purchase of shares on the ASX in accordance with the DRP has commenced from 5 September 2025. All brokerage fees and other costs associated will be paid by the Investment Manager.

Shares issued or transferred under the DRP will be issued or transferred at a price equal to the lesser of either: The average price of shares acquired on-market on the ASX over the relevant pricing period as defined in the DRP Booklet; or $2.23 representing the most recent estimated post-tax NTA per share, as released to the ASX on 1 September 2025.

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.

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12. Earnings per share

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Net profit after income tax used in the calculation of basic and diluted earnings per share	75,942,602	5,016,143

(a) Basic and diluted earnings per share

	30 June 2026 $	30 June 2025 $
Basic earnings per share attributable to the ordinary equity holders of the Company	**1.01**	**0.06**
Diluted earnings per share attributable to the ordinary equity holders of the Company	**1.01**	**0.06**

(b) Weighted average number of shares used as denominator

	No. of shares 30 June 2026	No. of shares 30 June 2025
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	75,462,083*	78,791,934*

* The weighted average number of shares used as the denominator in calculating basic profit or losses per share is based on the average number of shares for the year ended 30 June 2026 and 30 June 2025, respectively.

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

13. Related parties

Details of key management personnel

Key management personnel for the year ended 30 June 2026 are those persons who are identified as having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including Non-executive Directors of the Company.

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13. Related parties (continued)

Details of key management personnel (continued)

Names and positions held by Directors and Officers of the Company in office at any time during the financial year are:

Name	Title	Earliest appointment date	Last re-election date
Rebecca O'Dwyer	Chairperson	4 January 2021	17 November 2023
Nicholas Myers	Non-executive Director	30 August 2021	22 November 2024
Bruce Robert Loveday*	Non-executive Director	18 July 2018	25 November 2022
Todd Warren	Non-executive Director	27 August 2025	21 November 2025

* Bruce Robert Loveday has resigned as Director effective 27 August 2025.

Tribeca Global Natural Resources Credit Fund

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 30 June 2026, the Company fully exited its position in VT Carbon and redeemed its entire investment (2025: $2,653,373) which represents Nil% (2025: 48.13%) 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 30 June 2026, the Company held an investment in Kimberley Syndicate Trust with fair value of $16,324,459 (2025: $16,450,293) which represents 62.87% (2025: 62.71%) of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

Investment Manager

As at 30 June 2026, the related entities of the Company held total shares as:

- Tribeca Global Resources Pty Ltd has Nil shares (2025: Nil shares); and
- Tribeca Investment Partners Pty Ltd has 363,634 shares (2025: 357,000 shares) which is equivalent to 0.49% of the Company's NAV (2025: 0.45%)

In February 2025, the Investment Manager effected an in-specie distribution of its 750,000 shares in the Company, allocating them directly to shareholders of the Investment Manager including Tribeca Investment Partners Pty Ltd.

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.

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13. Related parties (continued)

Manager loan (continued)

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

During the year, the total share offer costs paid by the Company amounted to $Nil (2025: $Nil). As at 30 June 2026, the balance of the Company's Manager loan amounted to $29,394 (2025: $382,121) presented as current and non-current asset in the statement of financial position amounting to $29,394 (2025: $352,726) and $Nil (2025: $29,394), respectively.

The management fees that was offset against manager loan during the year amounted to $352,726 (2025: $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 year.

Management fees incurred during the year amounted to $3,671,168 (2025: $2,355,991) of which $327,445 (2025: $197,386) remained payable. For the year ended 30 June 2026, in its capacity as Investment Manager, Tribeca Global Resources Pty Ltd was partially paid management fees through reimbursement of the Company's share offer costs.

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 year ended 30 June 2026, the amount incurred amounted to $105,000 (2025: $105,000), none of which remained payable (2025: $Nil).

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13. Related parties (continued)

Performance fees

In return for the performance of its duties as Investment Manager of the Portfolio, the Investment Manager is entitled to be paid and the Company must pay to the Investment Manager (which remuneration is to be obtained for the use and benefit of the Investment 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 Investment 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.

Performance fees incurred during the year amounted to $13,519,170 (2025: $Nil). As at 30 June 2026, the performance fees payable amounted to $2,461,079 (2025: $Nil). Out of this amount, $989,208 (2025: $Nil) is GST recoverable recorded as part of trade and other receivables.

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14. Income tax

For the year ended 30 June 2026 and 30 June 2025, the Company no longer qualify as base rate entity. The tax provision of the Company is calculated at a 30% tax rate.

(a) Income tax expense attributable for the year differs from the prima facie amount on operating profit. The difference is reconciled as follows:

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Profit before income tax	109,837,778	7,049,018
Prior year adjustments	4,139,229	–
Franking credit	399,017	157,495
Foreign tax credit	26,593	94,721
Franking credit converted to tax loss	–	(524,985)
Total	114,402,617	6,776,249
Prima facie income tax expense on the net income at 30%	34,320,785	2,032,875
Franking credit	(399,016)	–
Foreign tax credit	(26,593)	–
Income tax expense	**33,895,176**	**2,032,875**

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

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Current income tax	12,229,599	–
Deferred income tax	21,665,577	2,032,875
	33,895,176	**2,032,875**

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14. Income tax (continued)

(c) Deferred tax assets relate to the following:

	30 June 2026 $	30 June 2025 $
Opening balance	11,994,148	14,027,023
Tax (losses)/gains carried forward	(5,893,954)	6,844,767
Unrealised gains on investments	(14,600,613)	(8,892,554)
Costs associated with the issue of shares	35,264	35,264
Prior year adjustments	(1,241,769)	–
Accrued dividend	56,588	(21,036)
Other temporary differences	(21,093)	684
Deferred tax (liabilities)/assets	**(9,671,429)**	**11,994,148**
Movements:		
Opening balance	11,994,148	14,027,023
Credited		
- directly to profit or loss	(21,665,577)	(2,032,875)
Closing balance	**(9,671,429)**	**11,994,148**

	Statement of financial position		Statement of profit or loss and other comprehensive income	
	2026 $	2025 $	2026 $	2025 $
Revaluation of financial assets at fair value through profit or loss	(9,760,311)	4,840,303	(14,600,613)	(8,892,554)
Set up cost amortised in 5 years for tax purpose	282,189	246,925	35,264	35,264
Accruals and other items	824,568	789,074	35,494	(20,352)
Tax loss carried forward	223,894	6,877,255	(5,893,953)	6,844,767
Prior year adjustments	(1,241,769)	(759,409)	(1,241,769)	–
Deferred tax expense			**(21,665,577)**	**(2,032,875)**
Net deferred tax (liabilities)/assets	**(9,671,429)**	**11,994,148**		

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14. Income tax (continued)

(d) Current tax assets relate to the following:

	30 June 2026 $	30 June 2025 $
Opening balance	(384)	110,051
Current tax paid	(10,749,527)	(110,435)
Current tax liabilities	**(10,749,911)**	**(384)**

15. Other expenses

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Insurance expense	184,318	297,443
Regulatory fees	60,951	80,697
Tax compliance service expense	17,957	18,385
Financial statement preparation fees	19,696	17,784
Operating expenses	18,616	10,112
Total other expenses	**301,538**	**424,421**

16. Contingencies and commitments

The Company had no contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

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17. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor, Ernst & Young to the Company.

Auditor's Remuneration	30 June 2026	30 June 2025
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the Company	88,279	77,000
Fees for other services		
- Tax compliance service	17,957	18,385
Total fees to Ernst & Young (Australia)	**106,236**	**95,385**
Total auditor's remuneration	**106,236**	**95,385**

The statutory audit requirements for the Company vary from year to year and can have an impact on the level of audit fees. The Company may decide to engage the auditor on other non-audit assignments in addition to their statutory audit duties where the auditor's expertise and experience with the Company is important.

The auditor has provided an independence declaration and the Directors are satisfied that the work performed on other non-audit services was conducted by a team separate from the audit team and does not impact the independence of the auditor.

18. Significant event during the year

Effective 27 August 2025, Bruce Robert Loveday has retired as non-independent Director of the Company. On the same date, Todd Warren was appointed as non-independent Director of the Company.

There were no other significant events during the year.

19. Events occurring after the reporting year

No matter or circumstance has occurred subsequent to 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.

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Consolidated entity disclosure statement

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements.

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In accordance with a resolution of the Directors of Tribeca Global Natural Resources Limited (the "Company"), I state that:

1) In the opinion of the Directors:

   (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) the consolidated entity disclosure statement required by section 295 (3A) of the *Corporations Act 2001* is true and correct; and

   (c) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and

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

2) This declaration has been made after receiving the declarations required to be made to the Directors from the Investment Manager in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board



Rebecca O'Dwyer
Independent Chairperson
Sydney
28 August 2026

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Below is the list of all investments held as required by Australian Securities Exchange ("ASX") Limited Listing Rule 4.10.20(a).

As at 30 June 2026, the Company held investments in the following entities:

6K Additive Inc
Advance Metals Limited
Aeris Resources Limited
Alcoa Corporation
Alkane Resources Ltd
Alpha HPA Limited
Amaero Ltd
Amcor PLC
American Tungsten & Antimony Ltd
American West Metals Limited
Amplitude Energy Limited
Ampol Limited
Anax Metals Limited
Apollo Minerals Limited
Arafura Rare Earths Limited
Australian Mines Limited
Bannerman Energy Ltd
Beach Energy Limited
Bellavista Resources Limited
Bellevue Gold Limited
BHP Group Limited
Black Cat Syndicate Limited
BlueScope Steel Limited
BPM Minerals Limited
Brazilian Rare Earths Limited
Brightstar Resources Limited
Burgundy Diamond Mines Limited
Canyon Resources Limited
Capricorn Metals Ltd
Capstone Copper Corp
Catalyst Metals Limited
Chalice Brands Ltd.
Chalice Mining Limited
Champion Iron Limited
Cobre Limited
Corazon Mining Limited
Cyprium Metals Limited
Dateline Resources Limited
Deep Yellow Limited
Deterra Royalties Limited
Develop Global Limited
DevEx Resources Limited
DPM Metals Ltd
Dyno Nobel Limited
Eldorado Gold Corporation
Elevra Lithium Limited
Emerald Resources NL
Evolution Mining Limited
Evolution Sponsor Holdings LLC
FireFly Metals Ltd
Fitzroy Minerals Inc.
FMR Resources Limited
Focus Minerals Limited
Fortescue Ltd
Founders Metals Inc.
Freegold Limited
Freemantle Octopus Group
Genesis Minerals Limited
Gorilla Gold Mines Ltd
Great Boulder Resources Limited
Greatland Resources Limited
Hemlo Mining Corp.
Horizon Gold Limited
IGO Limited
Iluka Resources Limited
Imdex Limited
IperionX Limited
James Hardie Industries plc
Jindalee Lithium Limited
Kapstream Investment Trust
Karoon Energy Ltd
Kimberley Syndicate Trust
Kingsgate Consolidated Limited
Lake Resources NL
Li-FT Power Ltd.
Lindian Resources Limited
Liontown Resources Limited
Liquid Instruments Inc.
Lunnon Metals Limited
Lynas Rare Earths Limited
Macmahon Holdings Limited
Massive Metals Ltd
Metals X Limited
Midas Minerals Limited
Mineral Resources Limited
Minerals 260 Limited
Monash Gold Ltd
New Hope Corporation Limited
Newmont Corporation
NexGen Energy Ltd.
Nickel Industries Limited
Northam Resources Limited
Northern Star Resources Limited
Nufarm Limited
Odyssey Gold Limited
Omega Oil & Gas Limited
OnGold Resources Ltd.
Ora Banda Mining Limited
Orica Limited
Orora Limited
Paladin Energy Ltd
Pantoro Gold Limited
Perenti Limited
Perseus Mining Limited
PLS Group Limited
Predictive Discovery Limited
Ramelius Resources Limited
Rapid Critical Metals Limited
Regis Resources Limited
Resolute Mining Limited
Resolution Minerals Ltd
Resources & Energy Group Limited
Rio Tinto Group
Rumble Resources Limited
Sandfire Resources Limited
Santana Minerals Limited
Santos Limited
Silex Systems Limited
Sims Limited
South32 Limited
Southern Cross Gold Consolidated Ltd.
St Barbara Limited
Stacked Farm Holdings Pty Ltd
Stanmore Resources Limited
Sunrise Energy Metals Limited
Tamboran Resources Corporation
Tambourah Metals Limited
Terra Metals Limited
Titan Minerals Limited

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Trion Battery Technologies Inc.
Tusker Minerals Limited
Vault Minerals Limited
Viva Energy Group Limited
Vulcan Energy Resources Limited
WA1 Resources Ltd
West African Resources Limited
West Wits Mining Limited
Westgold Resources Limited
Whitehaven Coal Limited
Woodside Energy Group Ltd
Yancoal Australia Ltd

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The Shareholder information set out below was applicable as at 30 June 2026.

Additional information required by the Australian Securities Exchange ("ASX") Limited Listing Rules and not disclosed elsewhere in this report is listed below.

A. Distribution of Shareholders

Analysis of numbers of fully paid ordinary shares holders by size of holding:

Holding Ranges	Holders	Total Units	%
1 – 1,000	225	106,625	0.14
1,001 – 5,000	541	1,698,643	2.31
5,001 – 10,000	564	4,558,518	6.19
10,001 – 100,000	1,296	36,150,856	49.05
100,001 – 9,999,999,999	78	31,179,184	42.31
Total	**2,704**	**73,693,826**	**100.00**

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B. Twenty largest shareholders

Name	Fully Paid Ordinary Shares Number held	Percentage of issued shares %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,384,118	7.31%
MR BENJAMIN JAMES CLEARY	4,100,000	5.56%
CITICORP NOMINEES PTY LIMITED	2,570,603	3.49%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,430,628	3.30%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,277,504	3.09%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	818,050	1.11%
MR SIMON ROBERT EVANS + MRS KATHRYN MARGARET EVANS <KAMIYACHO SUPER FUND A/C>	500,000	0.68%
ARIS NOMINEES PTY LTD <SHREEVE FAMILY A/C>	400,000	0.54%
TRIBECA INVESTMENT PARTNERS PTY LTD	363,634	0.49%
GUY JONES PTY LTD <THE GUY JONES FAMILY S/F A/C>	350,000	0.47%
ARKY INVESTMENTS PTY LTD <ARKY A/C>	327,176	0.44%
HABUVO PTY LTD <HABUVO PTY LTD S/F A/C>	324,953	0.44%
TERRAFUND PTY LTD <KEMPNICH SUPER FUND NO 2 A/C>	314,946	0.43%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	314,288	0.43%
SROG INVESTMENTS PTY LTD	306,391	0.42%
MR GLEN ROBERT MCIVOR <GLEN MCIVOR FAMILY A/C>	280,000	0.38%
RICHARD SEVILLE AND ASSOCIATES PTY LTD <THE SEVILLE SUPER FUND A/C>	270,566	0.37%
MR JAMES MICHAEL COLLOPY	269,845	0.37%
ROBEV PTY LTD <LYNN SUPER FUND A/C>	263,061	0.36%
MR DAVID COOPER + MS ADRIENNE WITTEMAN <PRIVATE SUPER FUND A/C>	253,930	0.34%
Total of top twenty shareholders balance	**22,119,693**	**30.02%**
Total remaining holders balance	**51,574,133**	**69.98%**
Total shareholders balance	**73,693,826**	**100.00%**

C. Substantial holders

Name	Number held	Percentage of issued shares %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,384,118	7.31%
MR BENJAMIN JAMES CLEARY	4,100,000	5.56%

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Each share confers on its holder the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none).

E. Stock exchange listing

Quotation has been granted for all of the ordinary shares and options of the Company on all Member Exchanges of the ASX Limited.

F. Unquoted securities

There are no unquoted shares.

G. Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

H. Brokerage

During the year ended 30 June 2026, the Company recorded 4,118 transactions in securities. Total brokerage accrued was $5,787,029 (2025: $5,480,676) and all of which was paid as at 30 June 2026 (2025: $5,480,676).

I. On market buy-back

For the year ended 30 June 2026, the buy-back amounted to $10,951,621. On market buy-back is still current.

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Tribeca Global Natural Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Investment existence and valuation

Why significant	How our audit addressed the key audit matter
The Company has an investment portfolio consisting of long and short positions in listed securities and long positions in unlisted securities. As at 30 June 2026, the financial assets and financial liabilities totalled $307,910,870 and $2,740,136, respectively, and constituted approximately 81% and 2% of the total assets and total liabilities, respectively, of the Company. As disclosed in the Company's accounting policy Note 1, these financial assets and financial liabilities are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and financial liabilities, and in turn, the financial report. For Level 3 investments, management exercises significant judgement in estimating the fair values. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included the following: ► Assessed the effectiveness of the controls relating to the recognition and valuation of investments. ► Obtained the assurance report on the controls of the Company's administrator in relation to the fund administration services, assessed the auditor's qualifications, competence and objectivity, and the results of their procedures and performed top up procedures on selected relevant controls for the period to 30 June 2026. ► Agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2026. ► For listed securities, the unit values were assessed against independently sourced market prices. ► For unlisted investments, with the involvement of our valuation specialists, we evaluated the appropriateness of the valuation techniques used by management, agreed the valuation models' observable and unobservable inputs to supporting documentation, and assessed the reasonableness of the assumptions applied in calculating the fair value of the investments. We also tested the mathematical accuracy of the valuation models. ► For unlisted unit trusts, we obtained and agreed the unit prices to the net asset value statements provided by the external fund administrator. We obtained the trial balance of the unlisted unit trusts and assessed the appropriateness of the valuations adopted. We also assessed the appropriateness of the

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Why significant	How our audit addressed the key audit matter
	underlying valuation methods and key assumptions applied by the external investment manager, engaged our valuation specialists where appropriate and reviewed the fair values of the investments. ► We also assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.

Management and Performance Fees

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2026, management fees and performance fees recognised were $3,671,168 and $13,519,170 respectively as disclosed in Note 13. Management fees and performance fees equate to 13% and 47% respectively of the total expenses of the Company. Management and performance fees paid to the manager, Tribeca Global Resources Pty Ltd, are the most significant operating expenses for the Company. Performance fees are recognised as an expense if the performance hurdles for the Company have been met at the end of the relevant measurement period, which is the date that the performance criteria is met and the liability has been crystallised. Due to the value of these expenses and the impact that market volatility can have on the recognition of performance this was considered a key audit matter.	Our audit procedures included the following: ► Obtained and assessed the assurance report on the controls of the Company's administrator in relation to the fund administration services for the period ended 30 June 2026, and assessed the auditor's qualifications, competence and objectivity, and the results of their procedures. ► Recalculated management fees, in accordance with the board-approved relevant services agreement, including agreeing the fee rate to the calculation. ► Assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in accordance with the board-approved relevant services agreement. ► Assessed whether the relevant criteria for accrual of a performance fee liability were met at 30 June 2026. ► We also assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 11 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Tribeca Global Natural Resources Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Jaddus Manga
Partner
Sydney
28 August 2026

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