

Tribeca Global Natural Resources Strategy

Ben Cleary, Portfolio Manager
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Investor Update

January 2026



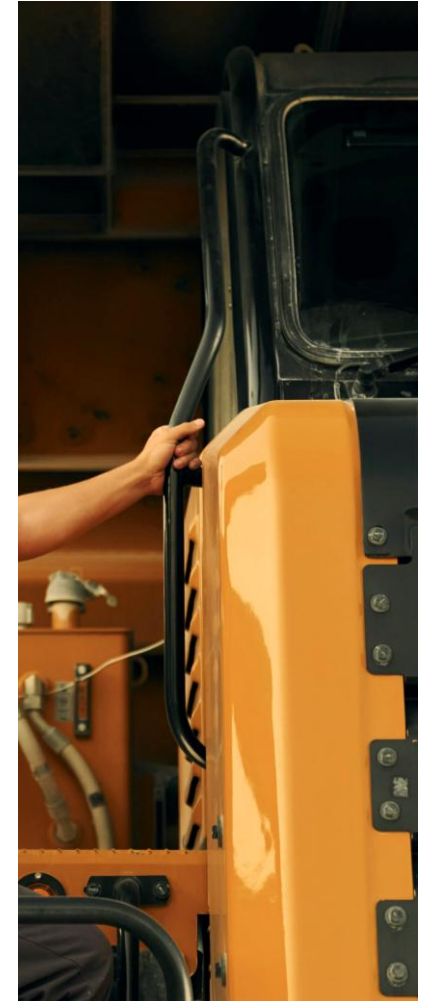
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- **Performance Update:** the Fund delivered a net return of ~120% in CY25, significantly outperforming the MSCI Commodity Producers Index, which returned 28%. The past six months' return of ~90% is reflective of the increasingly positive operating environment. **We remain highly convicted in the strength of the near-term outlook** and see that alpha generation from special situations and relative value, in addition to fundamental stock selection, will deliver continued outperformance.
- **Market Update:** structural drivers continue to support GNR in 2026:
 -  **Commodities increasingly strategic:** critical minerals bull market fuelled by US energy and defence security push;
 -  **Fundamentals remain strong:** demand continues to grow, supply issues remain acute, geopolitics at the fore; and
 -  **Durable rotation underway:** rotation out of digital assets, ESG and defensives to reverse dislocation.
- **Key Ideas:** Portfolio remains heavily skewed to Precious Metals, Base Metals and Critical Metals. Key ideas include Hemlo Mining (HMMC CN), Cyprium Metals (CYM AU) and 6K Additive (6KA AU).



- Over the past 10 years, the Tibeca Global Natural Resources Strategy has generated more than 300% of alpha. After a rough couple of years for the sector and strategy, returns have improved significantly, as anticipated.
- Implementation remains a combination of fundamental, relative value and special situation disciplines with a variable net and gross to aid risk management. Returns have benefited from a pickup in corporate activity and ECM flow with more than half of the strategy’s performance coming from this bucket of alpha in 2025.
- The Fund delivered a net return of ~120% in 2025, significantly outperforming the MSCI Commodity Producers Index, which returned 28%.
- Fundamental net length and special situations in Precious Metals were the primary contributor to performance, bolstered by investments across Base Metals, Uranium and Oil & Gas.
- 1HFY26 return of ~90% is reflective of the increasingly positive operating environment. We remain highly convicted in the strength of the near-term outlook.
- Despite a couple of sub-par years, the investment process, implementation and investment team that have generated strong long-term returns remain unchanged. This discipline is beginning to pay off, and we remain highly aligned as material investors in the fund.

Fund	1 M	3 M	6 M	1 Y	2 Y (p.a.)	5 Y (p.a.)	10 Y (p.a.)	ITD (p.a.)	ITD (Total)
Tibeca Global Natural Resources	29.74%	50.88%	88.31%	119.89%	40.34%	15.08%	16.61%	16.65%	384.90%
MSCI Commodity Producers Index	3.48%	7.43%	19.55%	28.35%	8.25%	10.49%	6.29%	4.94%	63.98%

Fund performance figures are the composite returns of the Tibeca Global Natural Resources Strategy. Performance from September 2014 to October 2015 are for a separately managed account which was not independently audited. Performance for the period November 2015 to August 2016 is for the Class A shares of the Tibeca Global Natural Resources Fund and are net of all fees and expenses and reflect the reinvestment of dividends and other income. Performance from September 2016 to present is for the Tibeca Global Natural Resources (Cayman) Fund - Class A Shares and are net of all fees and expenses and reflect the reinvestment of dividends and other income. Tibeca does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate. Past performance is provided for illustrative purposes only and is not indicative of future performance. Performance data is as of December 2025.



Performance Update

Tribeca Global Natural Resources Fund (Australian Unit Trust)

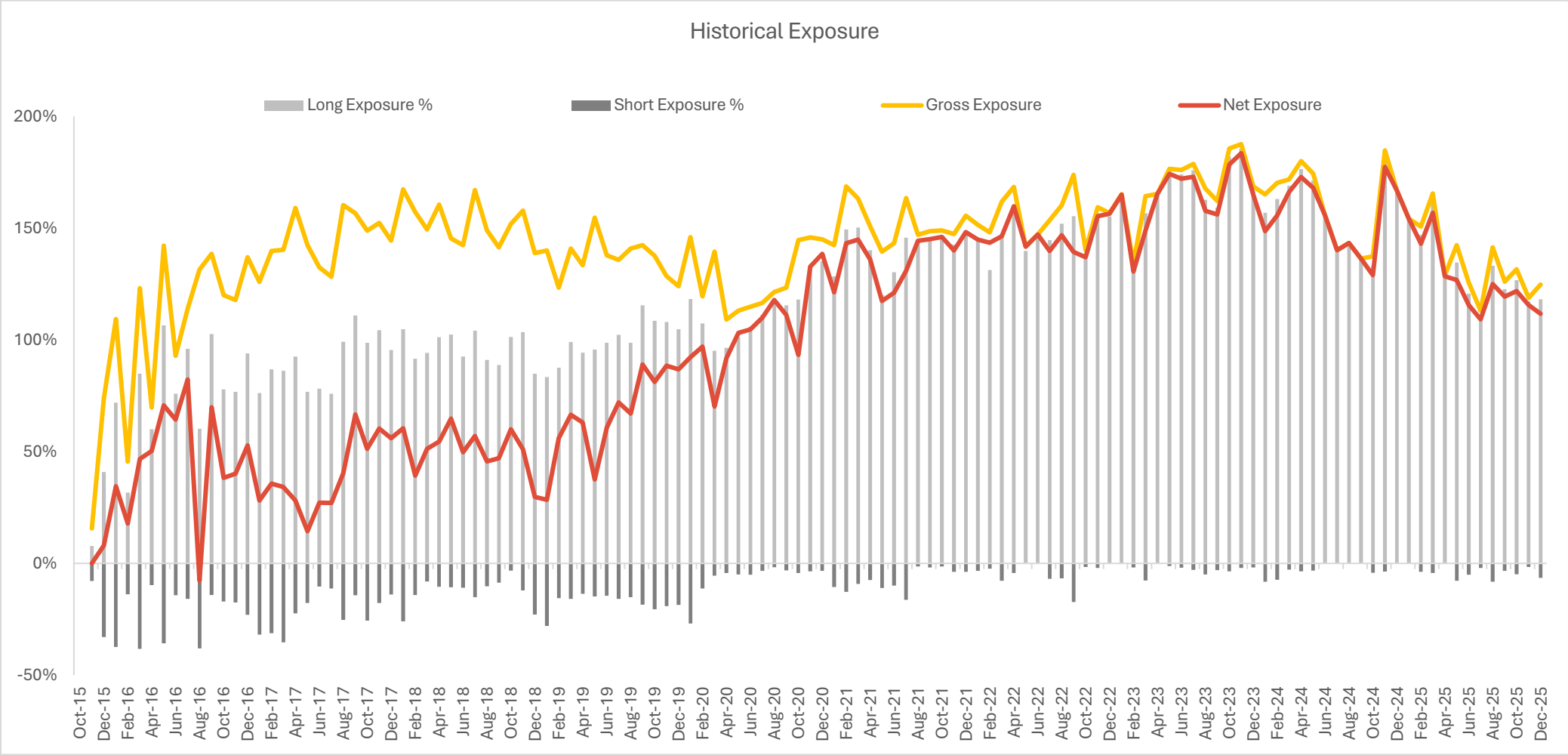
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015											-0.43%	4.76%	4.31%
2016	13.65%	1.54%	10.77%	17.87%	5.98%	14.25%	13.64%	2.86%	3.97%	5.83%	1.80%	4.09%	148.65%
2017	2.20%	1.83%	-0.14%	-4.22%	-0.26%	-3.16%	2.38%	1.55%	1.14%	6.59%	6.89%	6.27%	22.41%
2018	1.32%	-0.47%	0.38%	1.09%	2.06%	0.66%	-2.75%	-2.22%	3.71%	-5.36%	-4.60%	-6.60%	-12.57%
2019	-1.00%	-1.86%	-1.70%	-0.27%	-5.43%	-2.91%	-1.44%	-7.12%	0.04%	-3.66%	-1.27%	2.90%	-21.62%
2020	-14.08%	-13.10%	-15.75%	18.67%	1.60%	2.50%	10.18%	7.64%	-0.03%	-1.85%	19.94%	14.74%	24.47%
2021	1.88%	9.33%	-2.31%	10.74%	7.43%	-5.68%	0.70%	-1.11%	6.64%	5.58%	5.61%	6.03%	53.33%
2022	-5.26%	5.65%	3.47%	-2.01%	-8.80%	-24.83%	13.35%	8.44%	-13.25%	4.94%	9.98%	-4.62%	-18.34%
2023	8.43%	-6.90%	-4.04%	0.20%	-9.00%	1.92%	0.99%	-6.52%	-0.78%	-10.14%	3.62%	4.28%	-18.14%
2024	-6.23%	-5.26%	10.42%	7.64%	6.52%	-7.96%	-2.75%	-7.87%	10.53%	2.93%	-3.86%	-11.71%	-10.44%
2025	11.60%	-6.36%	-2.07%	0.14%	10.14%	3.45%	-2.37%	8.73%	17.58%	8.23%	7.45%	29.74%	119.89%

Tribeca Global Natural Resources Cayman Feeder Fund (USD) – Class A

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017			-0.27%	-4.86%	-0.53%	-4.23%	2.49%	1.82%	1.14%	7.36%	6.32%	6.60%	19.54%
2018	1.67%	-0.76%	0.33%	1.25%	2.03%	0.45%	-1.80%	-2.00%	2.84%	-4.88%	-4.66%	-6.25%	-11.61%
2019	-1.25%	-1.51%	-1.51%	-0.16%	-5.23%	-3.04%	-1.44%	-7.18%	0.11%	-4.23%	-0.94%	2.37%	-21.84%
2020	-10.24%	-11.74%	-11.92%	16.42%	1.25%	-1.20%	9.12%	7.34%	0.03%	-1.42%	17.37%	15.94%	27.72%
2021	2.79%	8.14%	-2.49%	10.48%	5.70%	-4.42%	0.15%	-0.84%	4.34%	6.77%	3.73%	6.26%	47.55%
2022	-7.22%	7.63%	4.29%	-4.05%	-8.45%	-24.48%	12.22%	7.23%	-13.57%	3.56%	12.83%	-3.57%	-19.03%
2023	11.36%	-9.73%	-4.79%	-0.77%	-9.22%	3.74%	1.72%	-7.15%	-0.60%	-8.89%	5.05%	5.68%	-15.07%
2024	-6.39%	-4.73%	9.83%	6.56%	7.67%	-7.28%	-3.65%	-5.08%	12.12%	-0.27%	-3.92%	-12.82%	-10.74%
2025	11.34%	-6.41%	-1.69%	1.14%	10.75%	4.67%	-3.67%	9.37%	18.38%	7.26%	7.10%	28.14%	120.50%

Performance for the period November 2015 to August 2016 is for the Class A shares of the Tribeca Global Natural Resources Fund and are net of all fees and expenses and reflect the reinvestment of dividends and other income. Performance of the Tribeca Global Natural Resources (Cayman) Fund which was launched in September 2016 is based on the performance of Founders Class shares net of fees and expenses. Performance figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is provided for illustrative purposes only and is not indicative of future performance. Performance data as at December 2025.

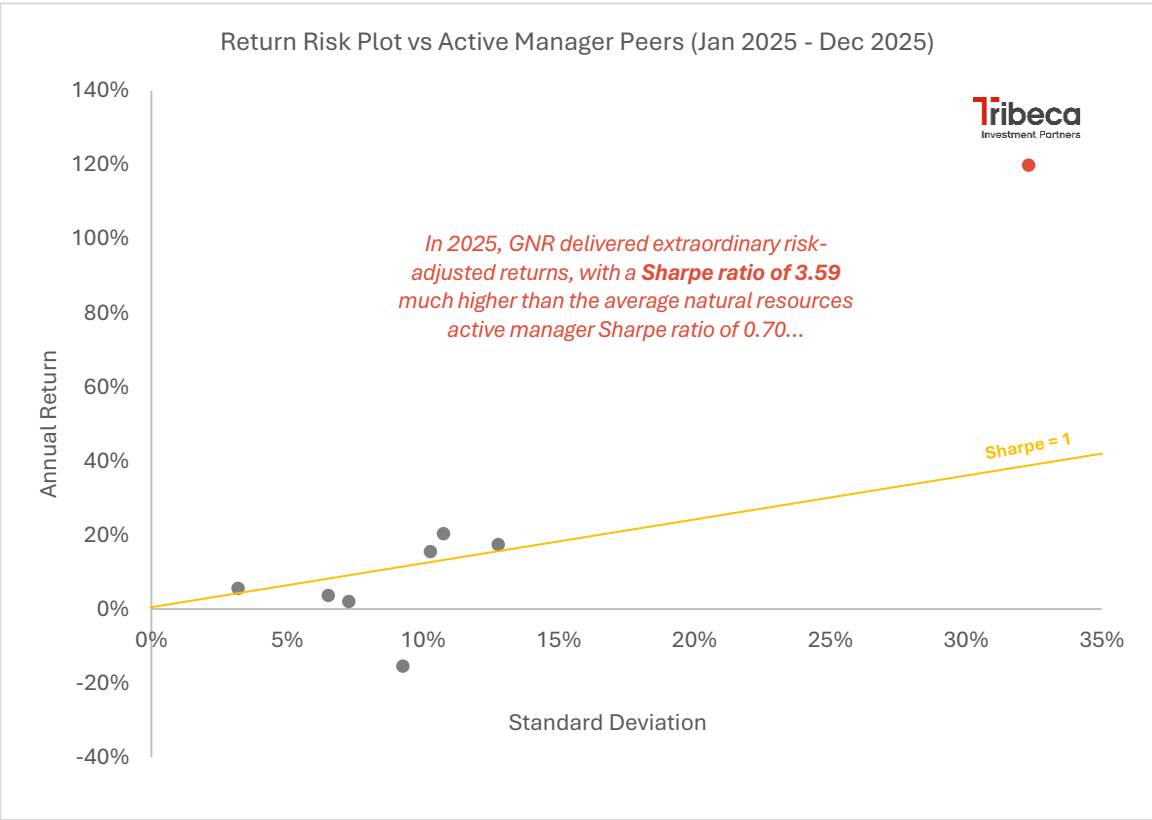
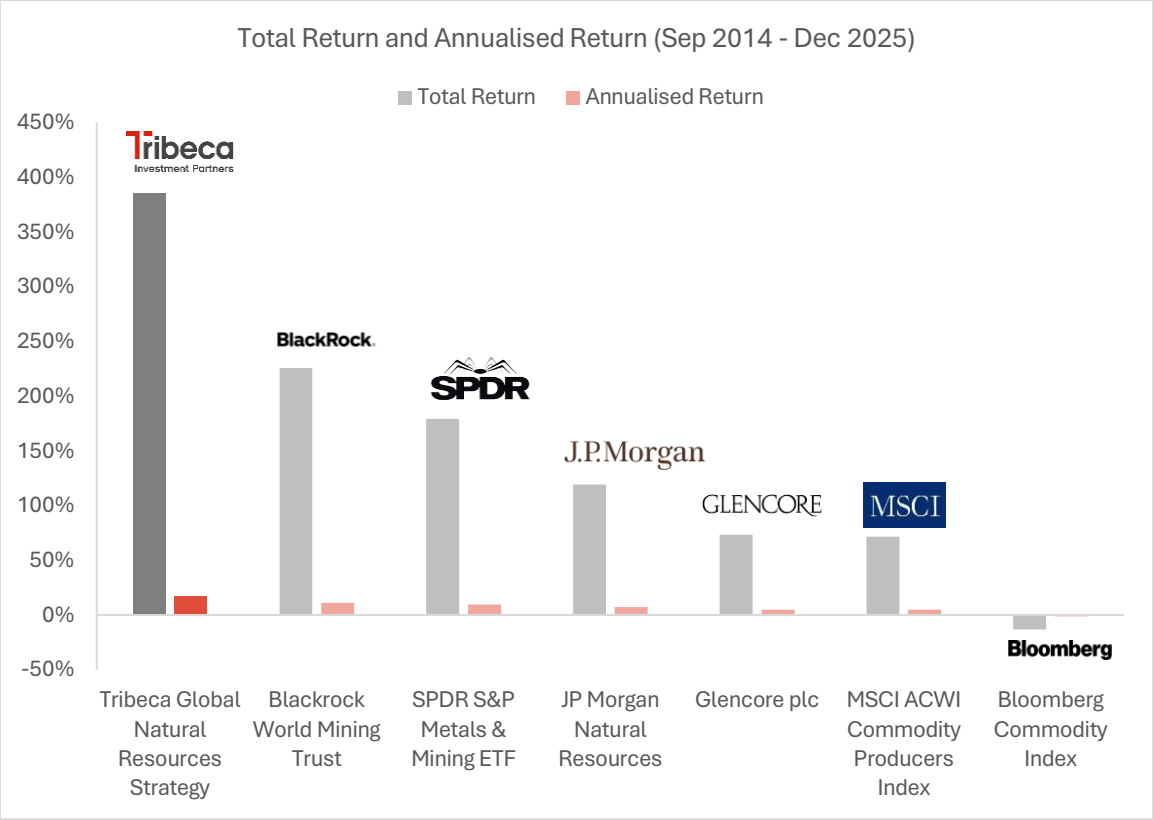
Performance Update



Performance figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is provided for illustrative purposes only and is not indicative of future performance. Data is as at December 2025.

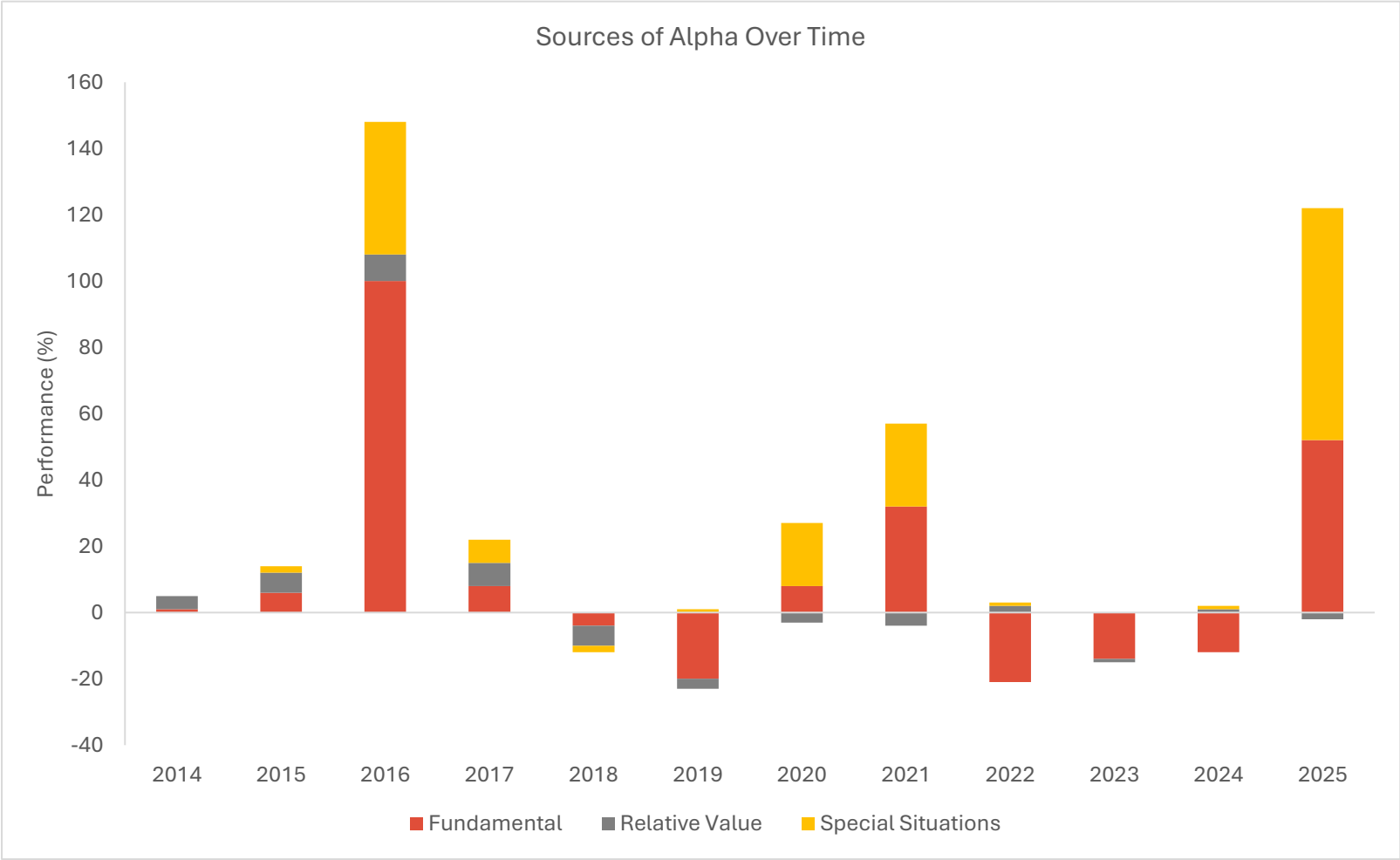
Outperformance Over Passive and Active Strategies

- Our core belief is that through the cycle, our actively managed, multi-strategy approach to the sector will generate superior risk adjusted returns versus indices, ETFs, commodities and long only equity strategies.
- Should commodity prices appreciate above long term averages then our strategy should perform particularly well.



Source: Tribeca Investment Partners, Bloomberg, JP Morgan Fund Services, UBS Capital Introduction, Hedge Fund Research Inc. (HFR Inc.), Hedge Fund Intelligence (HFM Global), and Eurekahedge.
Note: The strategy was initially managed as a managed account by Cleary Capital Pty Ltd from September 2014 to October 2015. The performance of the managed account was not independently audited. Performance from October 2015 onwards is for the Tribeca Global Natural Resources Fund AUD Unit Trust Class A shares and are net of all performance fees and reflect the reinvestment of dividends and other income.

Sources of Alpha Over Time



- In calendar years 2022-2024, negative returns were driven by fundamental positions
- In 2025, special situations were the primary contributor to performance, followed by fundamental positions. GNR’s proprietary research and relationships ensures its regular participation in the sector’s highest quality equity capital markets deals
- We see strong market conditions for all our sources of alpha ahead, which will drive continued outperformance

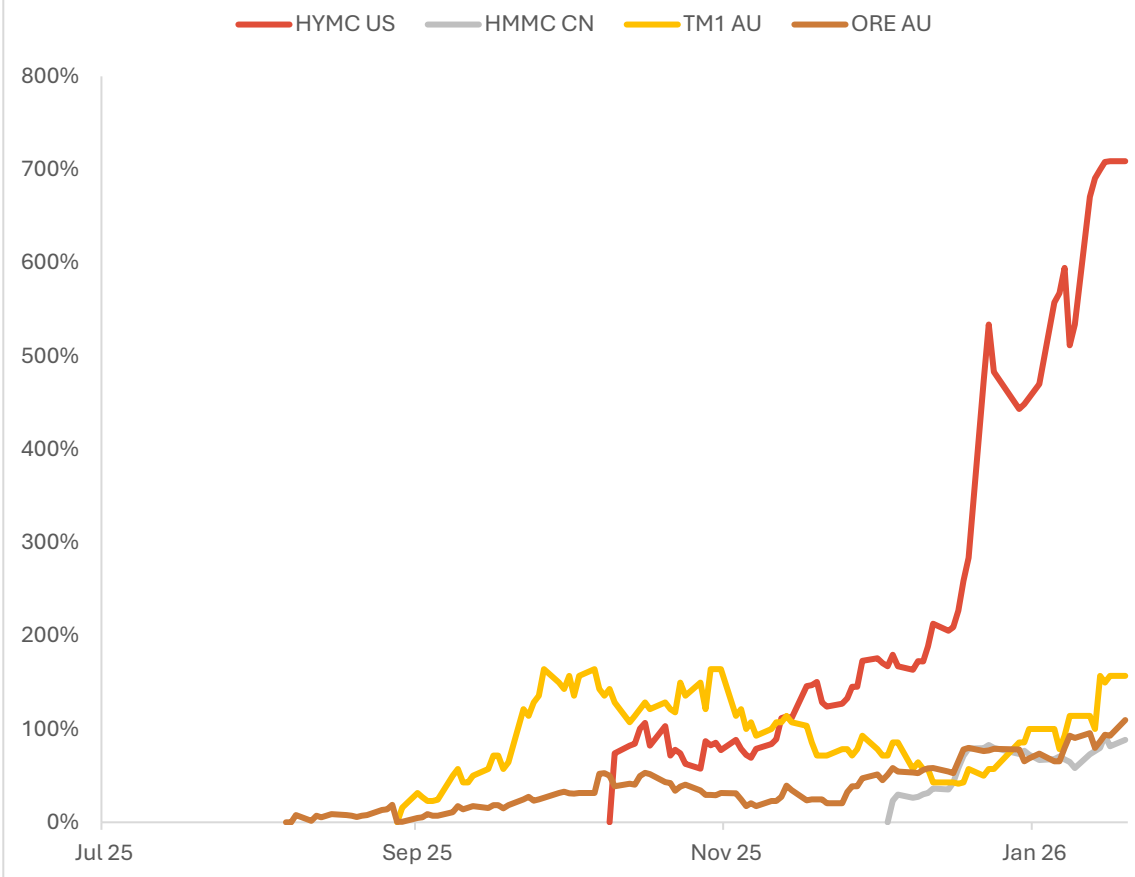
Source: Tribeca Investment Partners, data as at July 2025. Disclaimer: Fund performance figures are the composite returns of the Tribeca Global Natural Resources Strategy. Performance from September 2014 – October 2015 are for a separately managed account which was not independently audited. Performance for the period November 2015 – present is for the Class A shares of the Tribeca Global Natural Resources Fund and are net of all fees and expenses and reflect the reinvestment of dividends and other income. Tribeca does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate. Past performance is provided for illustrative purposes only and is not indicative of future performance.

Delivering Shareholder Returns Through Special Situations

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

- **HYMC US** – GNR cornerstoned a US\$60m private placement in Hycroft Mining, a developer of one of the world's largest silver deposits. Within three months, the company had eliminated its debt entirely, found the deposit's highest ever grades and identified new target areas for expansion which, in conjunction with a rally in silver prices, have seen its shares increase eightfold.
- **HMMC CN** – Hemlo Mining purchased an unloved and under-capitalised asset from much larger peer, Barrick, and is moving rapidly towards upgrading both reserves and production. Since the deal took place, shares have risen by more than 80%. The corporate update including guidance in Jan/Feb is a key catalyst.
- **TM1 AU** – in August, GNR cornerstoned a A\$15m placement to help Terra Metals expand and accelerate the exploration and development of their Dante Project. Having delivered strong intercepts and new discoveries, shares in the company have risen ~140%. It is set to upgrade its resource in Mar Q26.
- **ORE AU** – having been invested in Orezone Gold's Canadian listed shares for some time, cornerstoning various fundraising rounds at significantly lower prices than today, GNR received a very strong allocation in the company's recent ASX IPO, following which shares have doubled.

Return of select equities since GNR deal participation
Share price performance (% , local currency)

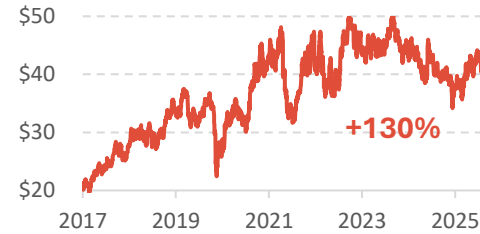


Sources: Tribeca Investment Partners, Bloomberg.

Tribeca
Global Natural Resources

Teck

Tribeca Key Proposals	Outcome
Divest US onshore oil assets	Sold for US\$10.5bn
Return capital to shareholders	Dividend raised
New CEO, CFO and Chairman	New CEO, CFO, Chair
Leave DLC structure intact	Efficiently collapsed



Tribeca Key Proposals	Outcome
Divest/distribute oil sands and coal	Announced in 1Q23
Return capital to shareholders	Announced in 2Q21
Focus on base metals business	Announced 1Q22
Improve governance structure	Ongoing

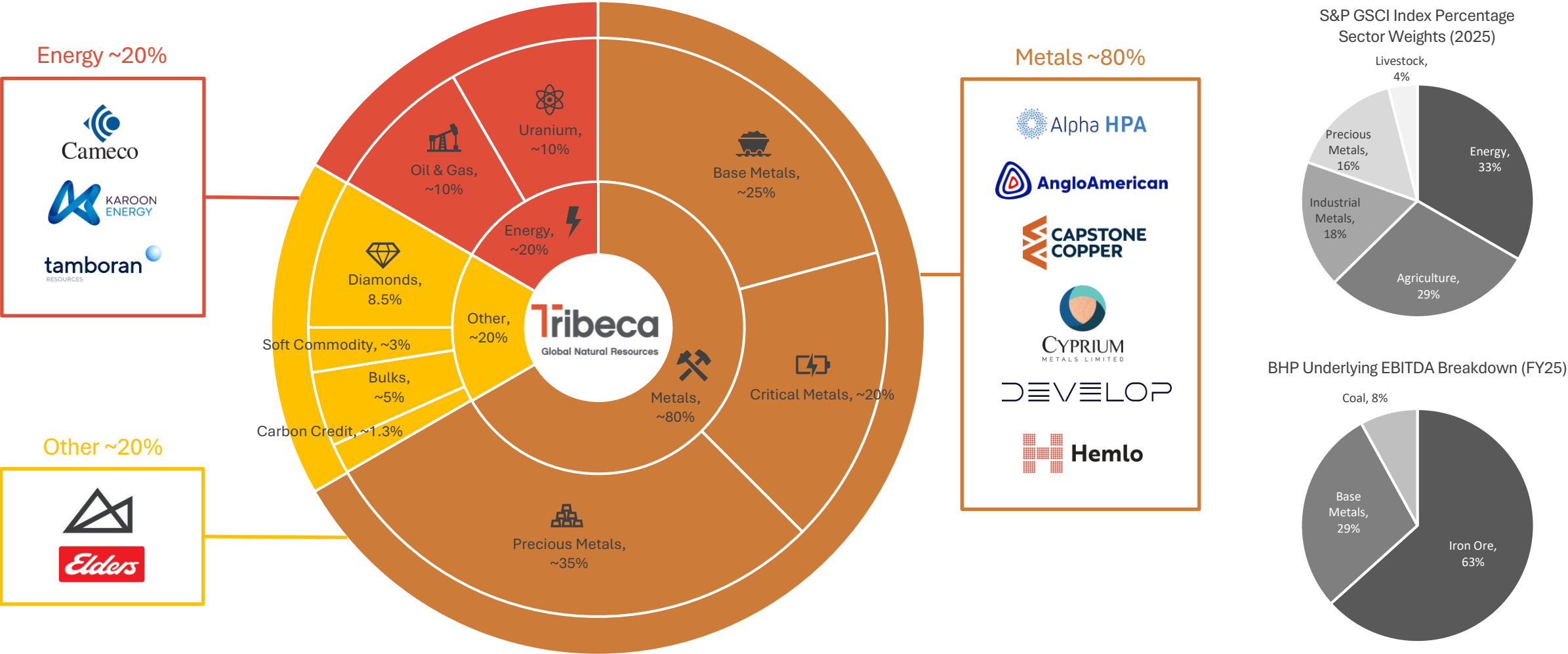


Tribeca Key Proposals	Outcome
Retain coal business	Announced 3Q24
Improve listing structure	Ongoing
Discontinue buybacks; up dividends	Ongoing
Divest part of the trading business	Ongoing



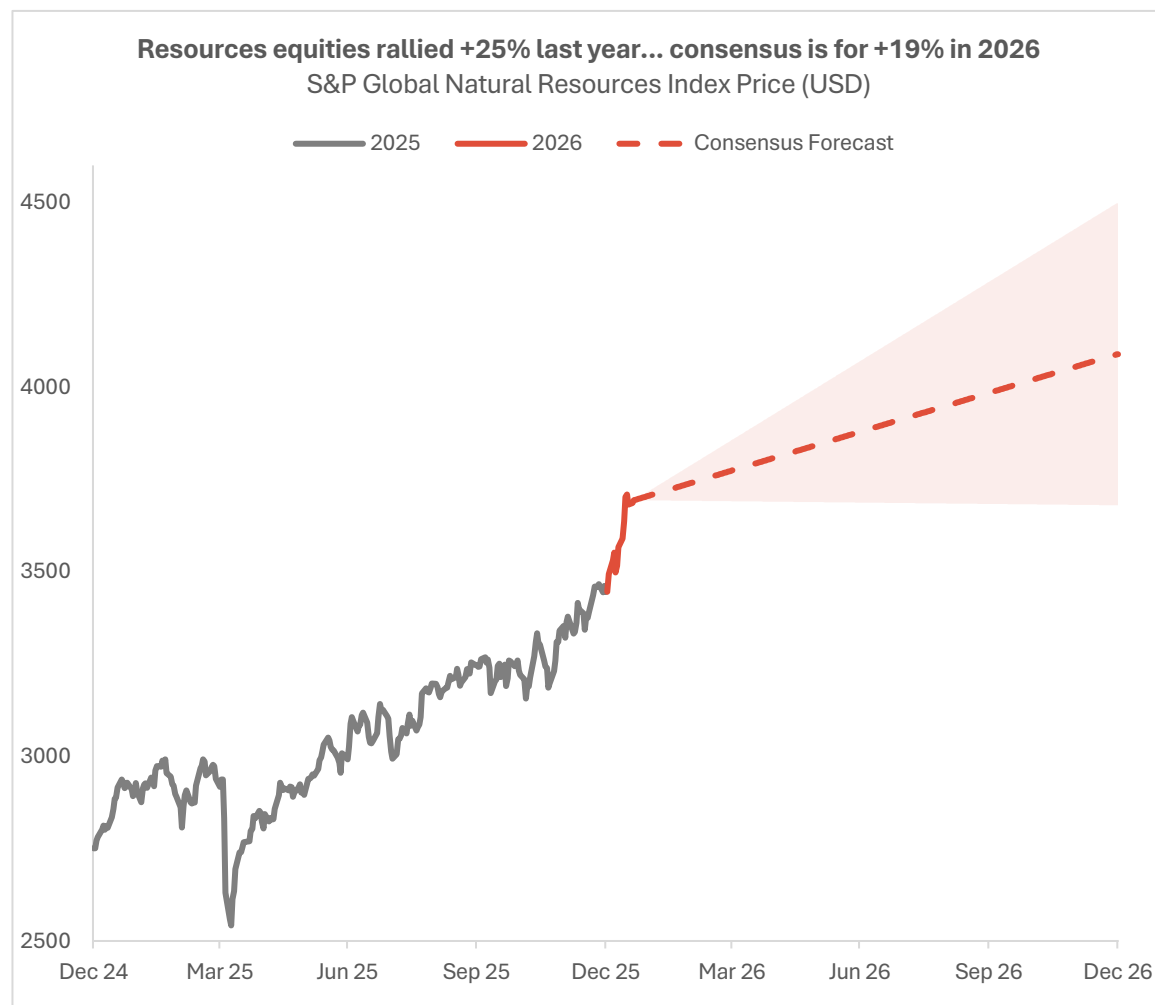
Tribeca Portfolio Provides Risk Controlled Exposure to Structural Themes

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



Market Structure Remains Strong

Same Structural Drivers To Support Resources in 2026



Sources: Tribeca Investment Partners, Bloomberg.

Commodities increasingly strategic

- Heightened geopolitical tensions fuel scramble for critical mineral supply
- Copper, nuclear and rare earths centre-stage for energy, defence security
- GNR is well positioned to capitalise on this thematic

Fundamentals remain attractive in 2026

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

Durable rotation underway

- Investors remain materially underweight natural resources
- Real economy, ESG 4.0 and pro-cyclical rotation to drive inflows
- Increasing M&A activity with depressed valuations

Commodities Increasingly Strategic

Copper Recognised as Pivotal to Energy Security

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



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

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

- Executive Order signed on Mar 20, 2025

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

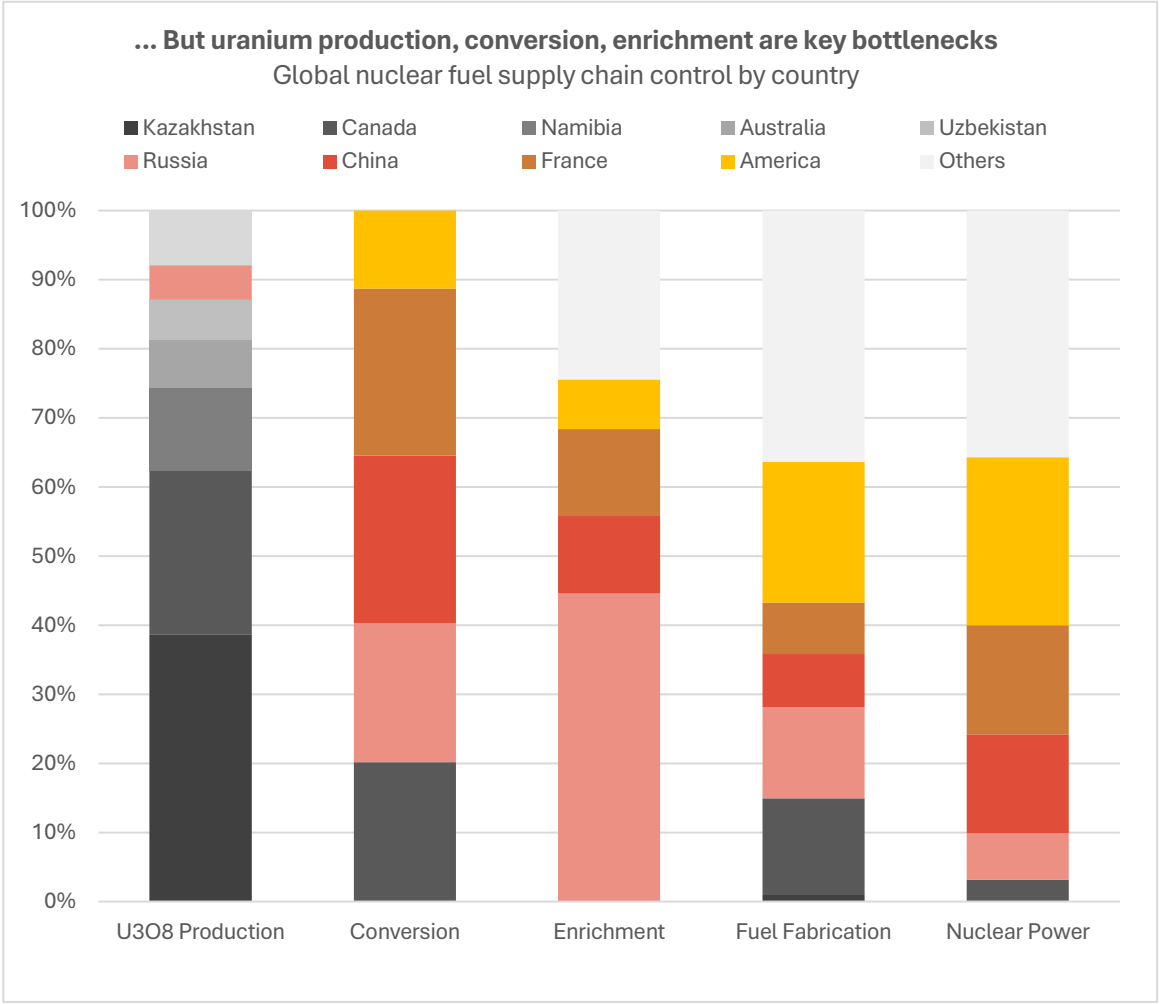
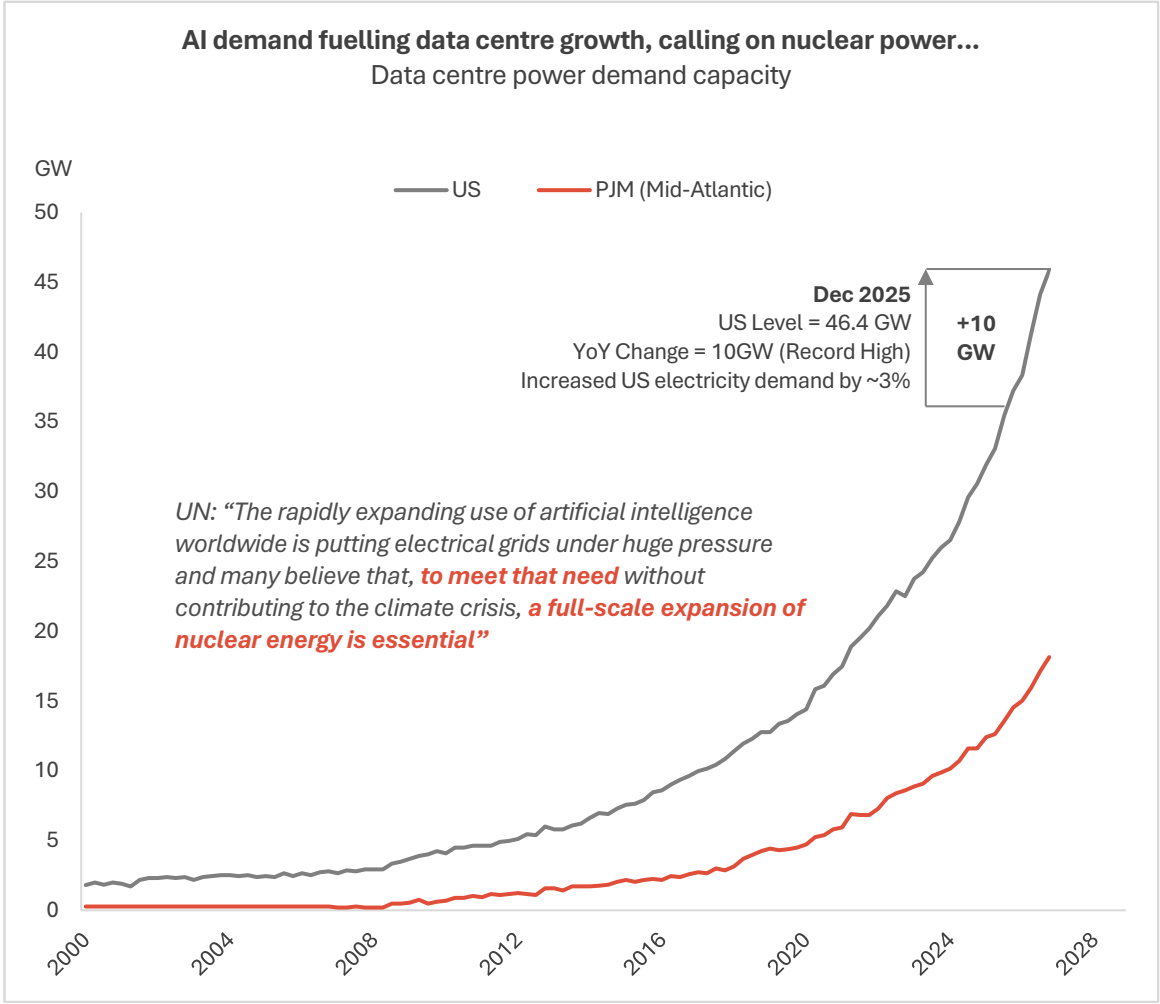
- Executive Order signed on Apr 24, 2025

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

- President Trump via Truth Social on Jul 09, 2025

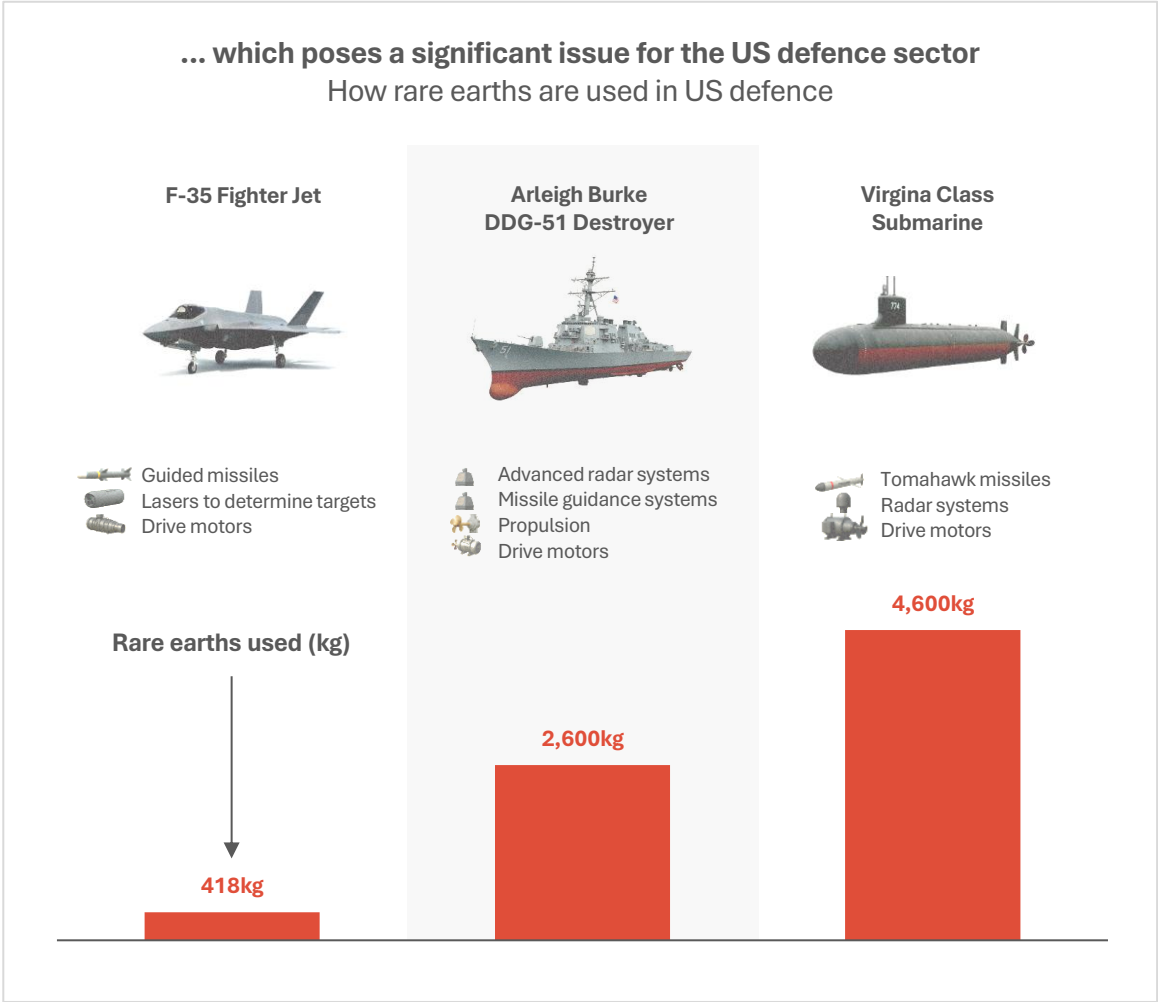
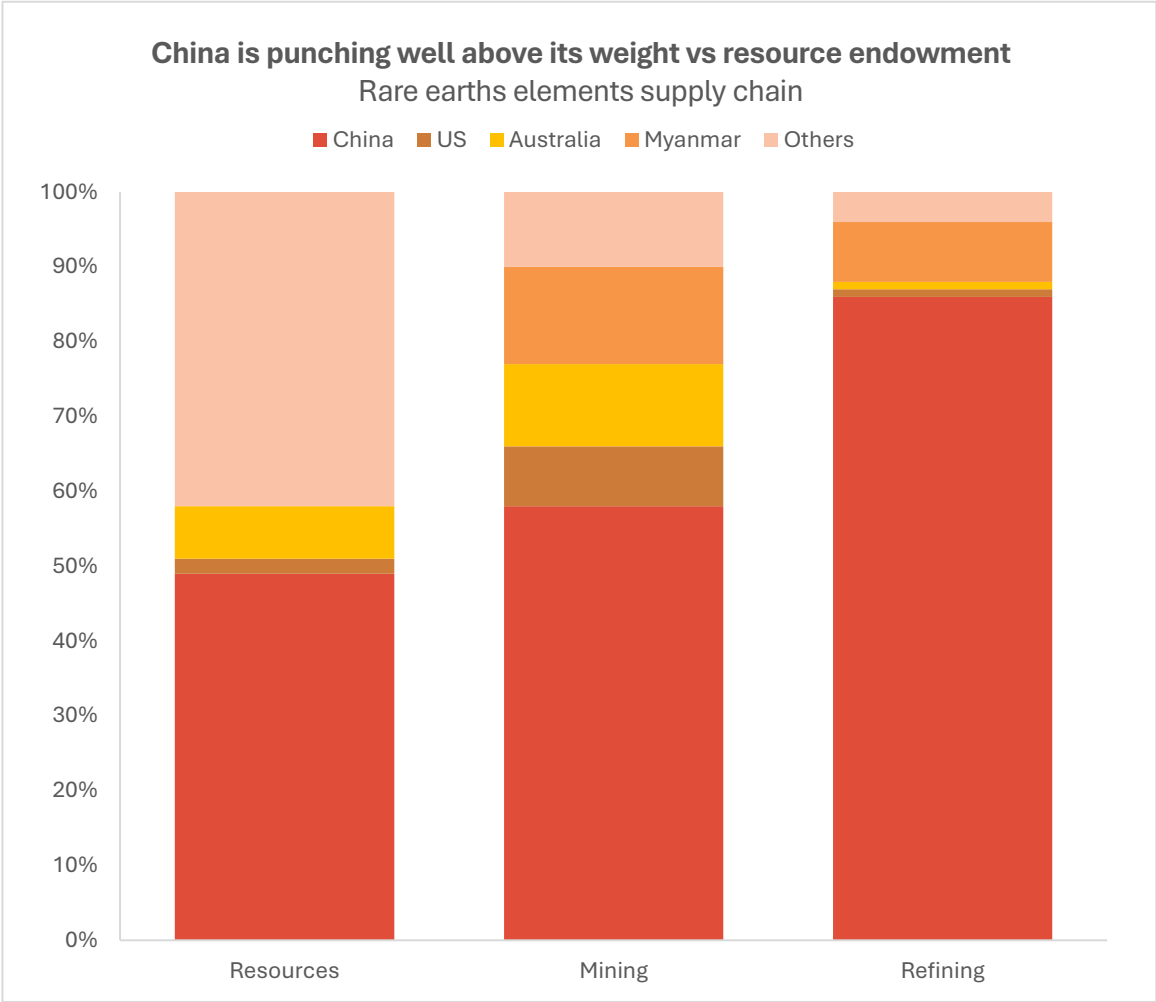
*“A Copper Mine in Arizona, ‘Resolution’, was just delayed... for two months... 3,800 Jobs are affected... and **our Country, quite simply, needs Copper – AND NOW!**”*

- President Trump via Truth Social on Aug 19, 2025



Sources: Tribeca Investment Partners, Aterio, Goldman Sachs Global Investment Research, McKinsey & Company, World Nuclear Association.

Rare Earths Required to Build Out Defence



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


Global Tensions Reaching Fever Pitch

FINANCIAL TIMES

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'We have to have' Greenland, says Donald Trump

US president claims Danish territory is needed 'for national security'



Reuters

Sustainable Switch: Trump, Greenland and critical minerals

By Sharon Kits Kimathi
January 9, 2026 9:30 PM GMT+11 · Updated January 9, 2026

Hello!

U.S. President Donald Trump's latest pronouncements are in the spotlight again. This time it's his desire to "acquire" Greenland while refusing to rule out using military force as an option to take control of the territory.

Make sense of the latest ESG trends affecting companies and governments with the Reuters Sustainable Switch newsletter. Sign up [here](#).

Denmark's Prime Minister Mette Frederiksen and her Greenland counterpart Jens-Frederik Nielsen have repeatedly said it is up to the people of Greenland to decide their future. Greenland is an autonomous territory of Denmark.

FINANCIAL REVIEW

Trump invokes wartime powers to boost critical minerals production

Government to stockpile critical minerals to safeguard supply


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Philip Coorey
Political editor

Apr 23, 2025 · 10:30pm

The Albanese government will effectively help underwrite the development of critical minerals projects through the establishment of a strategic reserve designed to safeguard Australia's sovereign interest and that of its allies.

With China sitting on the majority of the world's developed critical minerals projects, and the ongoing supply of the minerals subject to the whims of Beijing, Australia is seeking to establish itself as a secure source of critical minerals for its domestic and for partners.




FINANCIAL TIMES

Precious metals + Add to myFT

Gold, silver and copper prices hit new highs as global tensions mount


Tin also reaches fresh peak as metals extend rally



FORTUNE

Trump's AI deal for Silicon Valley: Build your own nuclear, skip years of regulation

By Eva Roytburg
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January 21, 2026, 10:03 AM ET




BBC

Trump says Venezuela will be 'turning over' up to 50 million barrels of oil to US

7 January 2026

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Kayla Epstein and Osmond Chia



Bloomberg


Why Is China Stockpiling So Much Oil?

Beijing is buying crude it doesn't need and stirring conspiracy theories.

September 18, 2025 at 11:00 AM GMT+10

By Javier Blas

Javier Blas is a Bloomberg Opinion columnist covering energy and commodities. He is coauthor of "The World for Sale: Money, Power and the Traders Who Barter the Earth's Resources."



ver" up to 50 million barrels of oil lent Nicolás Maduro from power.

: its market price, the US president noney raised and use it to benefit

r would be "up and running" in uge investments to pour into the

Sources: Tribeca Investment Partners, Financial Times, Reuters, Australian Financial Review, Bloomberg, BBC, Fortune.

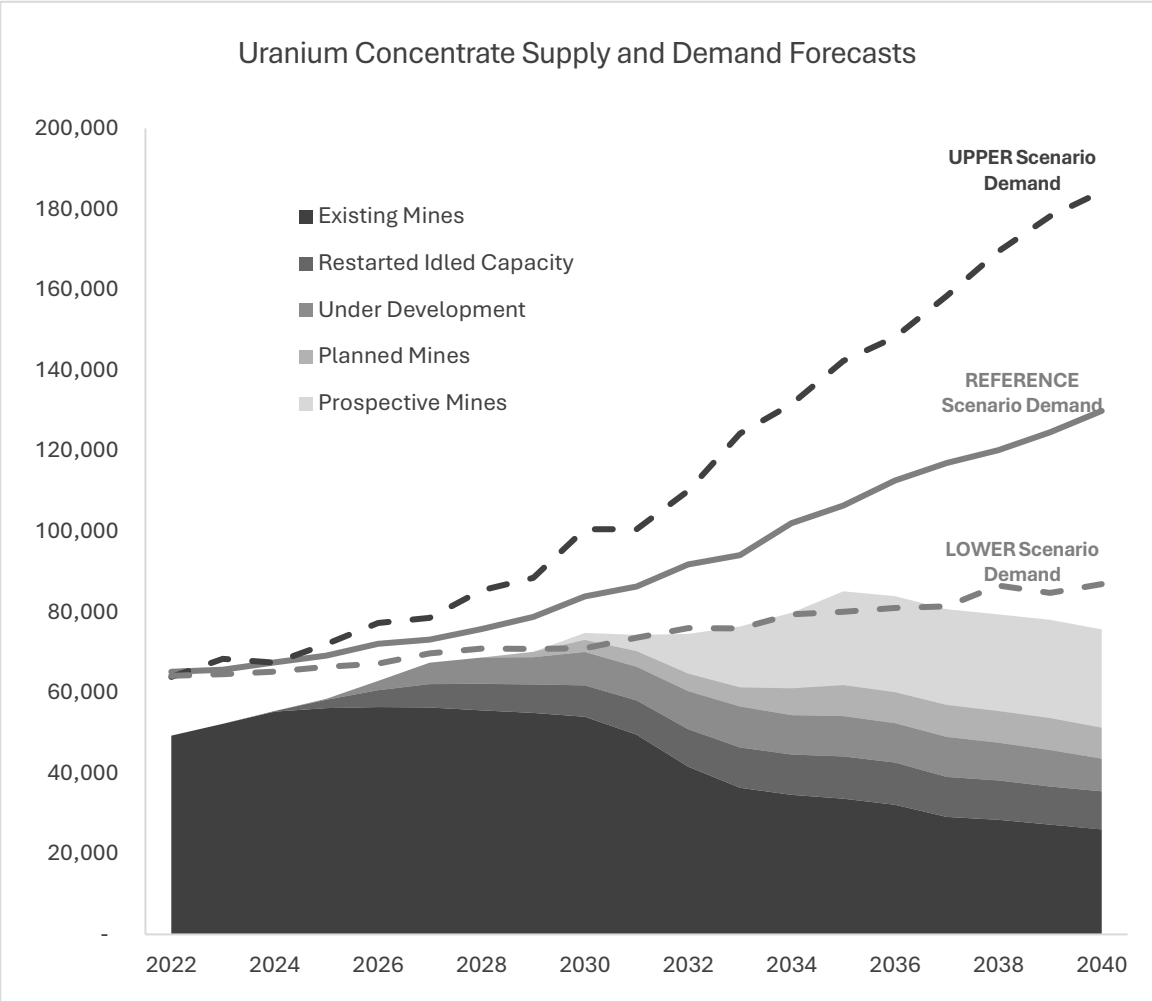
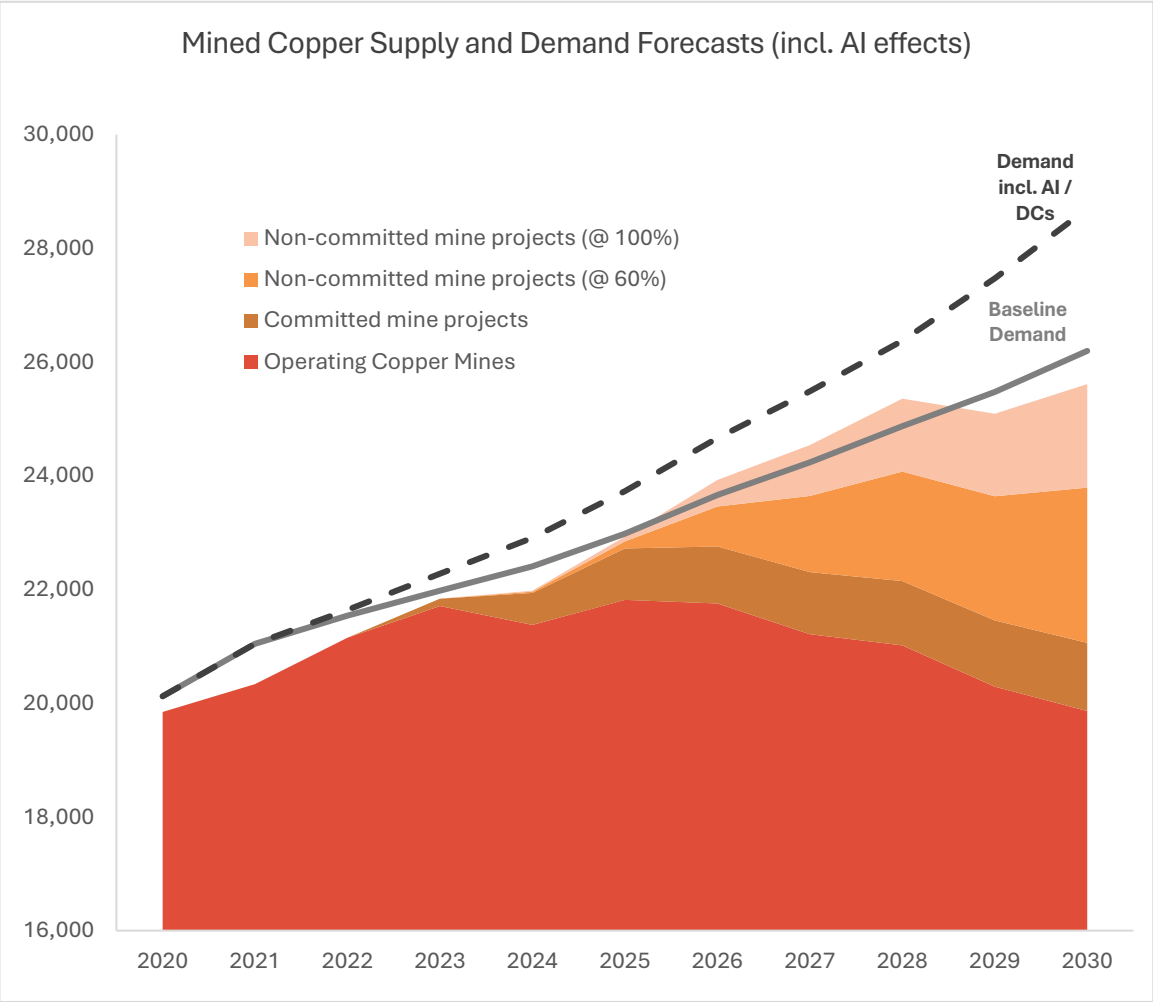
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January 2026



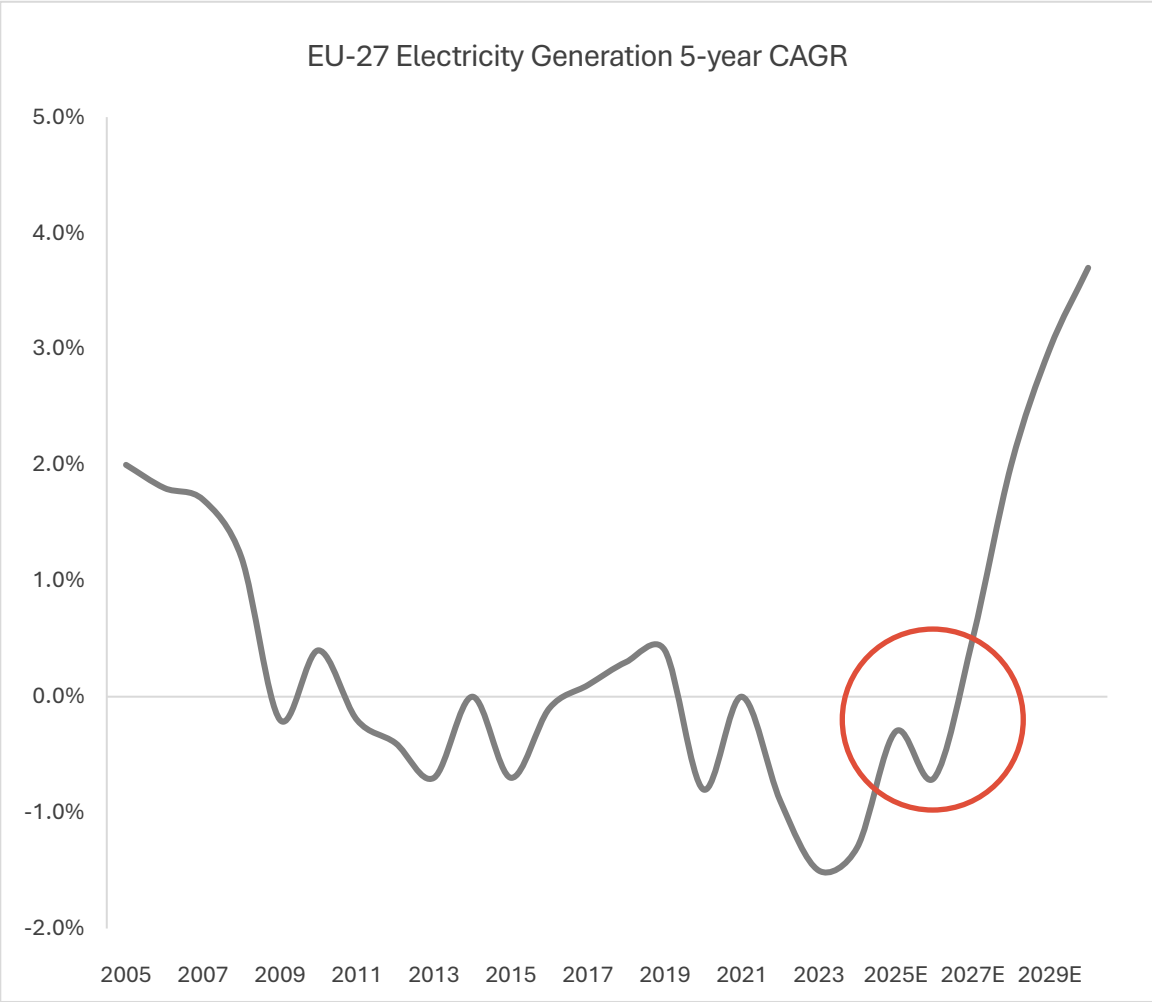
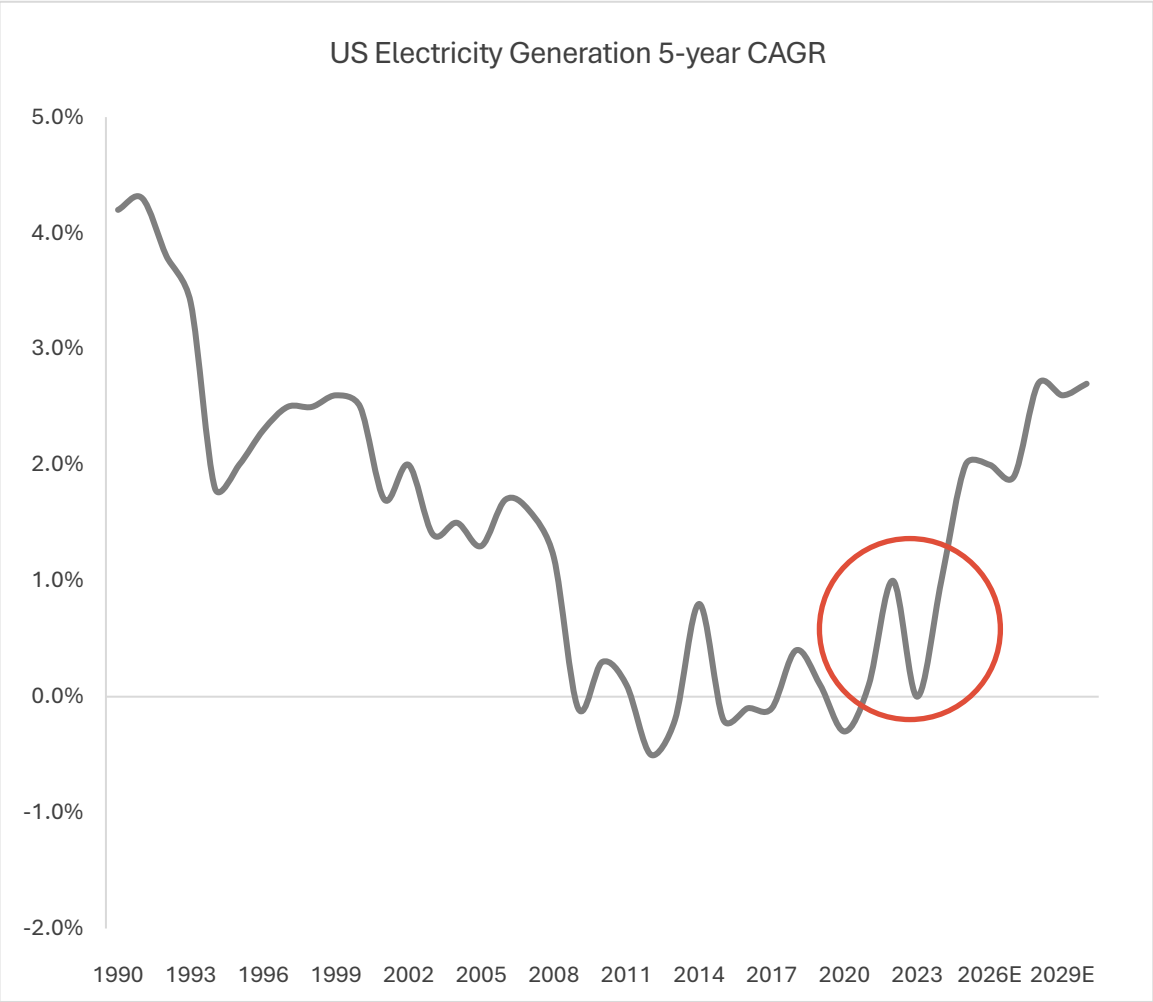
Fundamentals Remain Attractive

Structural Deficits for Key Commodities



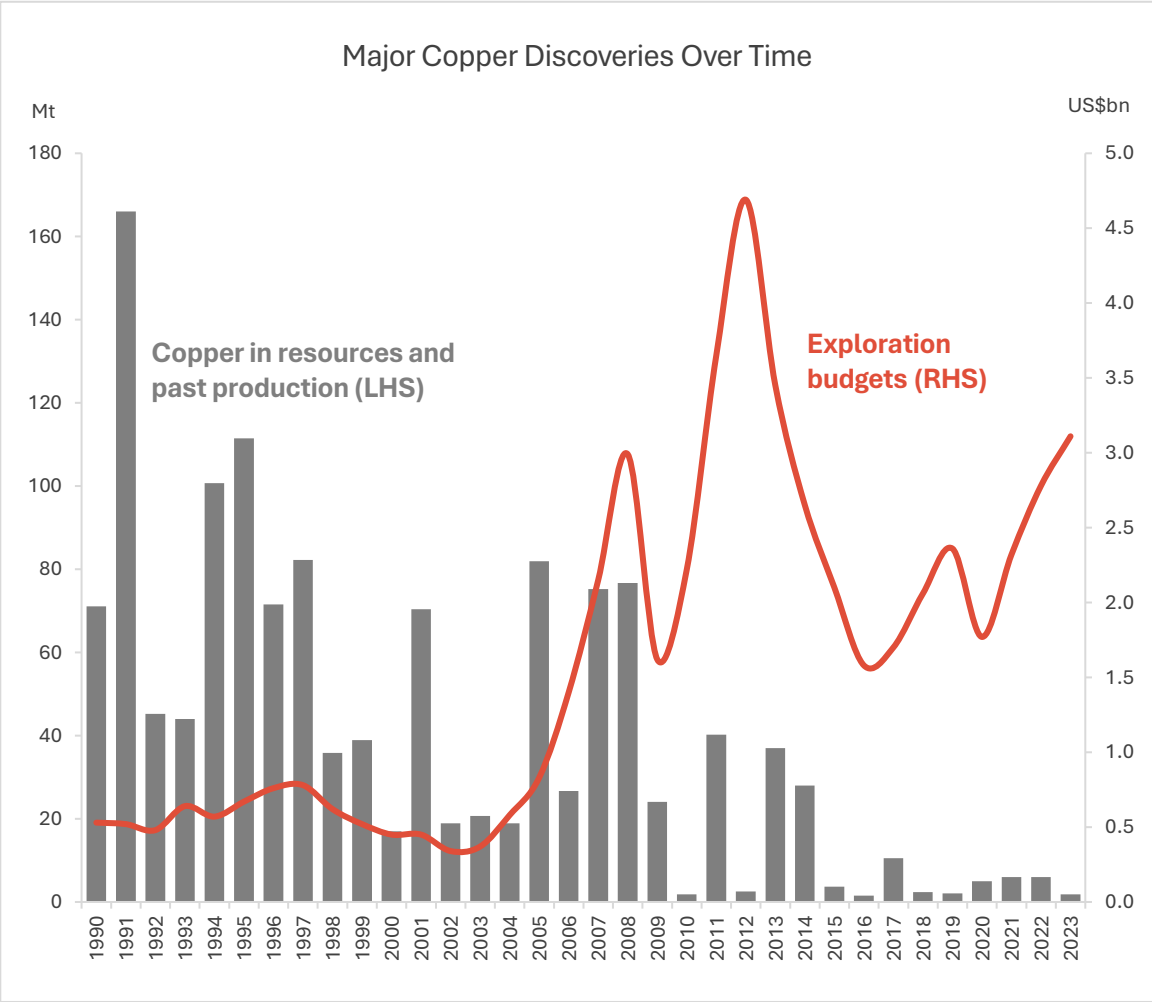
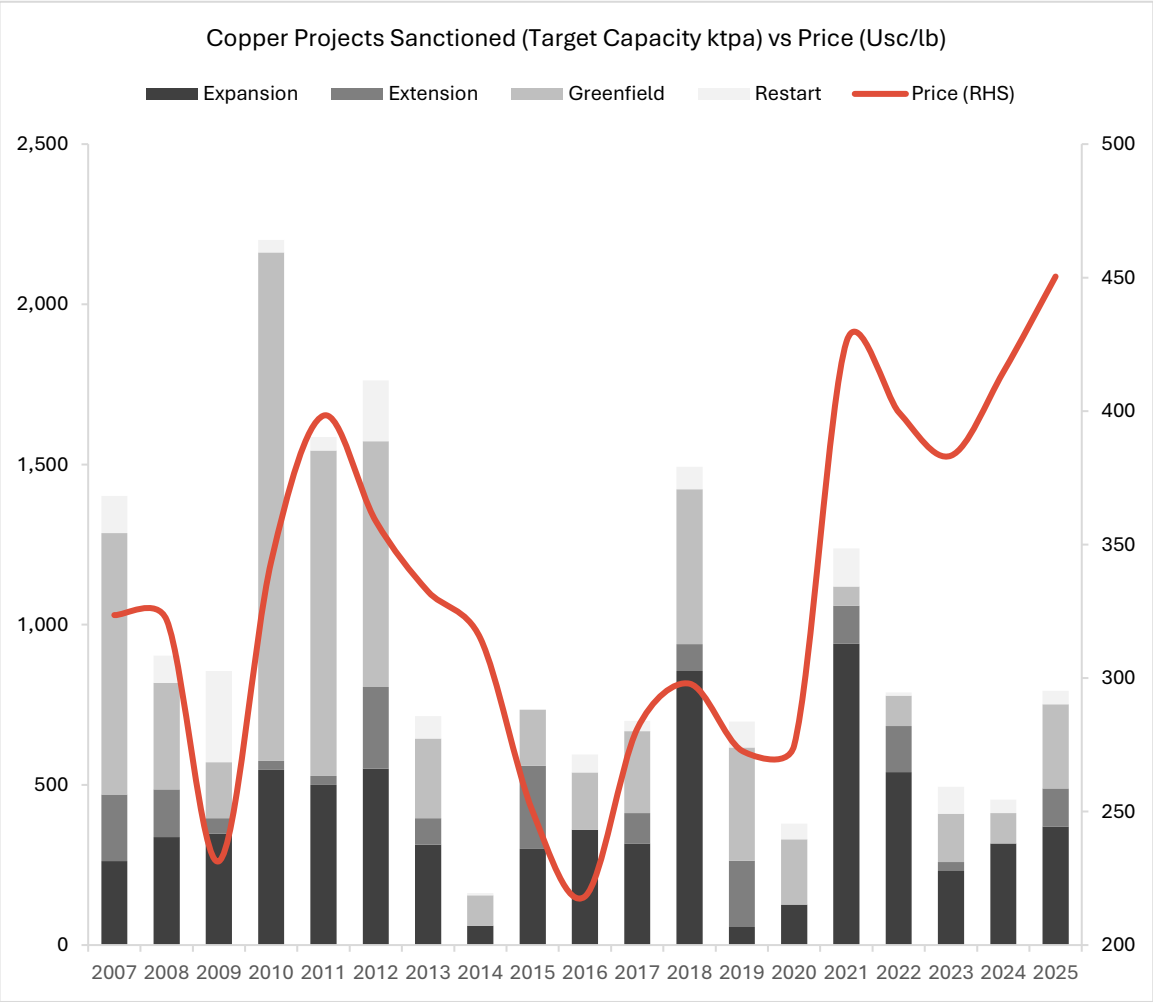
Sources: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data, Morgan Stanley, Goldman Sachs, Williams, S&P Global Commodity Insights, WNA Nuclear Fuel Report 2023.

Global Power Consumption Increasing as a Result of Electrification



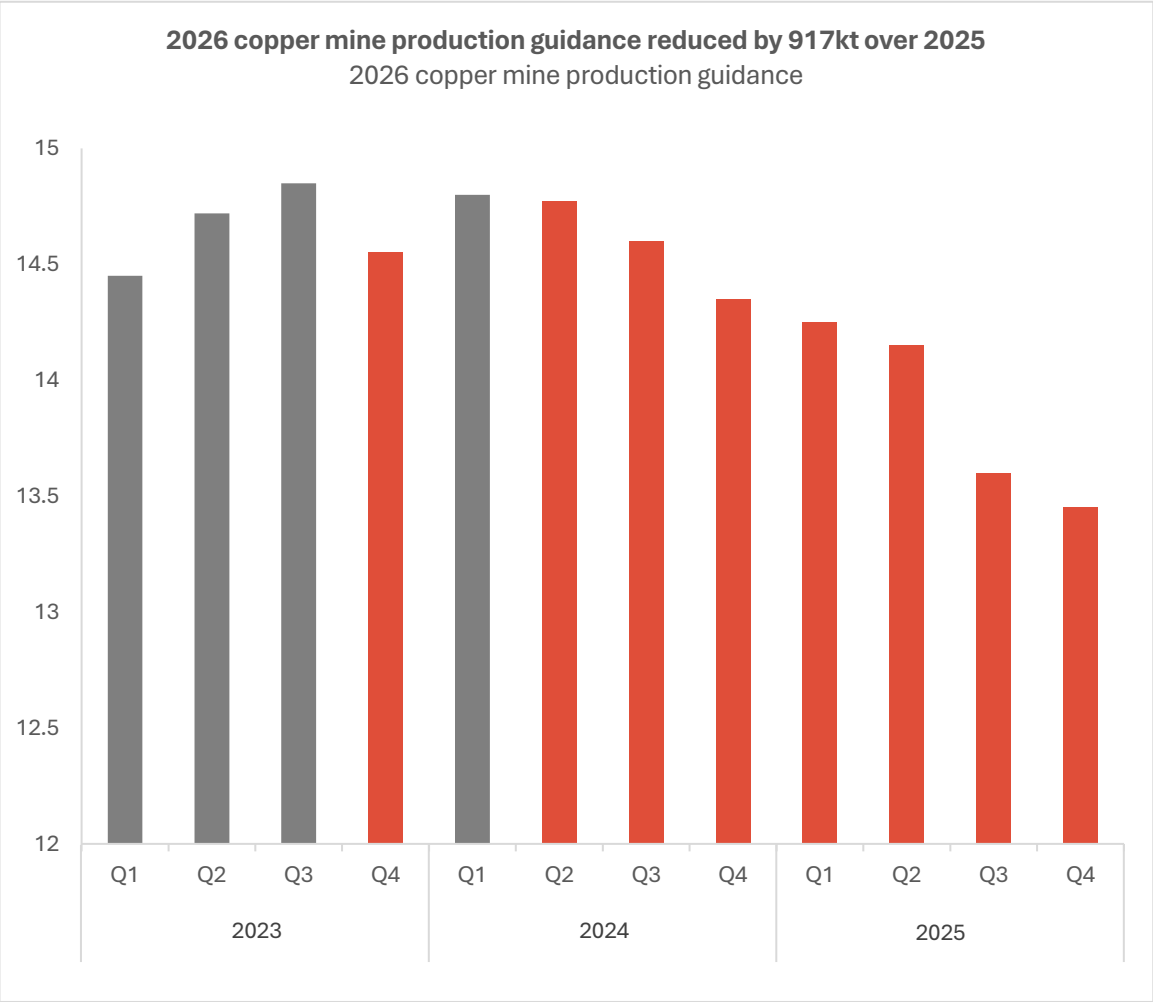
Sources: EIA, EMBER, Goldman Sachs Global Investment Research.

Supply Materially Constrained by Underinvestment, Lack of Discoveries



Sources: Tribeca Investment Partners, UBS Research, Woodmac, Visible Alpha Consensus Data, S&P Global Market Intelligence.

Existing And Future Supply Constantly Challenged



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— Opinion

BHP's monumental copper pay and play in Chile

The world's largest copper mine – Escondido – Australia's big miners are with what's happened

Flooded mine in Congo is latest threat to global copper supply

Bloomberg News | May 29, 2025 | 10:30 am Top Companies Africa Copper

Reuters

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Chile's Codelco suspends El Teniente mine operations for worker rescue

By Daina Beth Solomon and Fabian Cambero

August 2, 2025 7:23 AM GMT+10 · Updated August 2, 2025

[1/2] A view shows a tunnel at Codelco El Teniente copper mine, the world's largest underground copper mine, near Rancagua, Chile July 30, 2024. REUTERS/Fabian Cambero/File Photo Purchase Licensing Rights

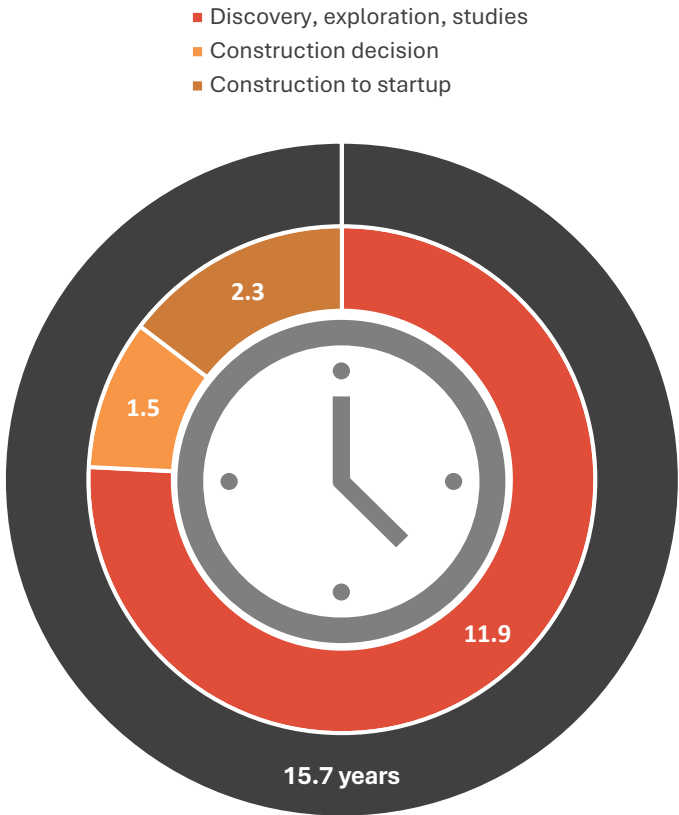
mines remains clouded caused widespread

Democratic Republic of was on course to become

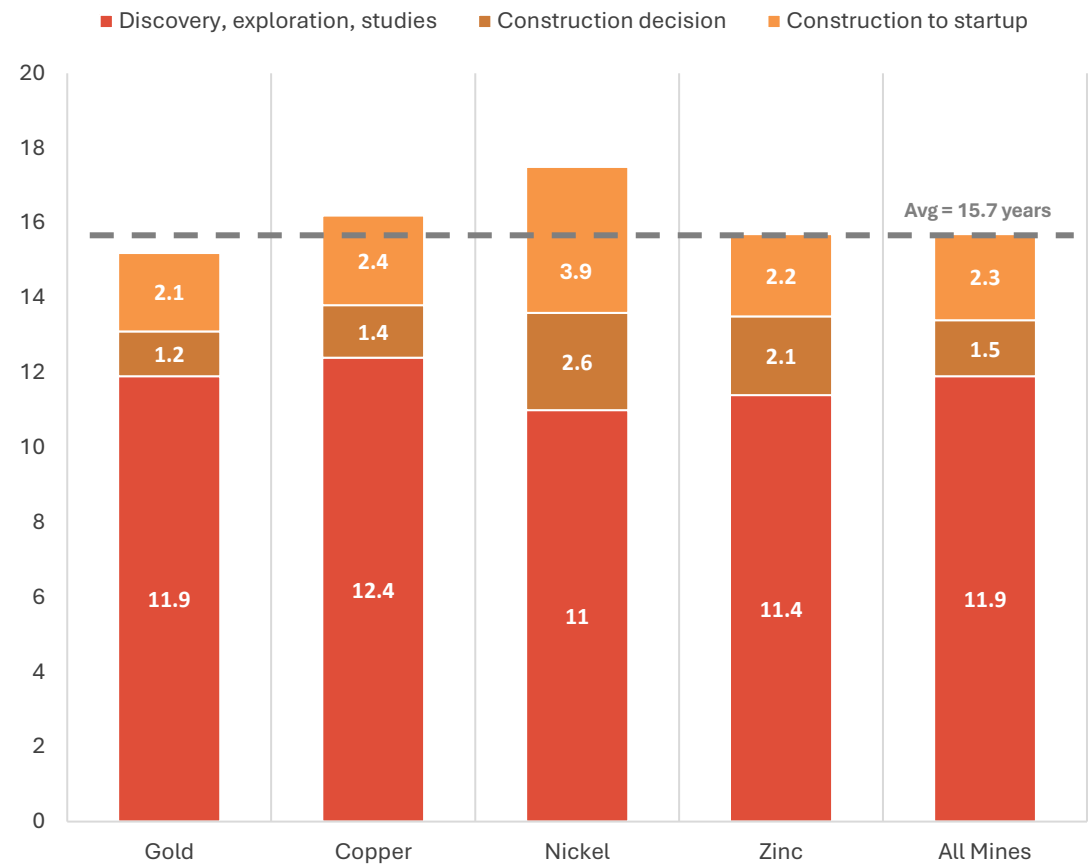
Sources: Tribeca Investment Partners, Visible Alpha Consensus Data, Company filings, Goldman Sachs Global Investment Research.

Mine Development A Key Constraint, Particularly for Base Metals

Average lead times of mines from discovery to production, 2002-2023



Copper and nickel mines take 6-24mths longer than the average to get from discovery to production



Source: S&P Global Market Intelligence.

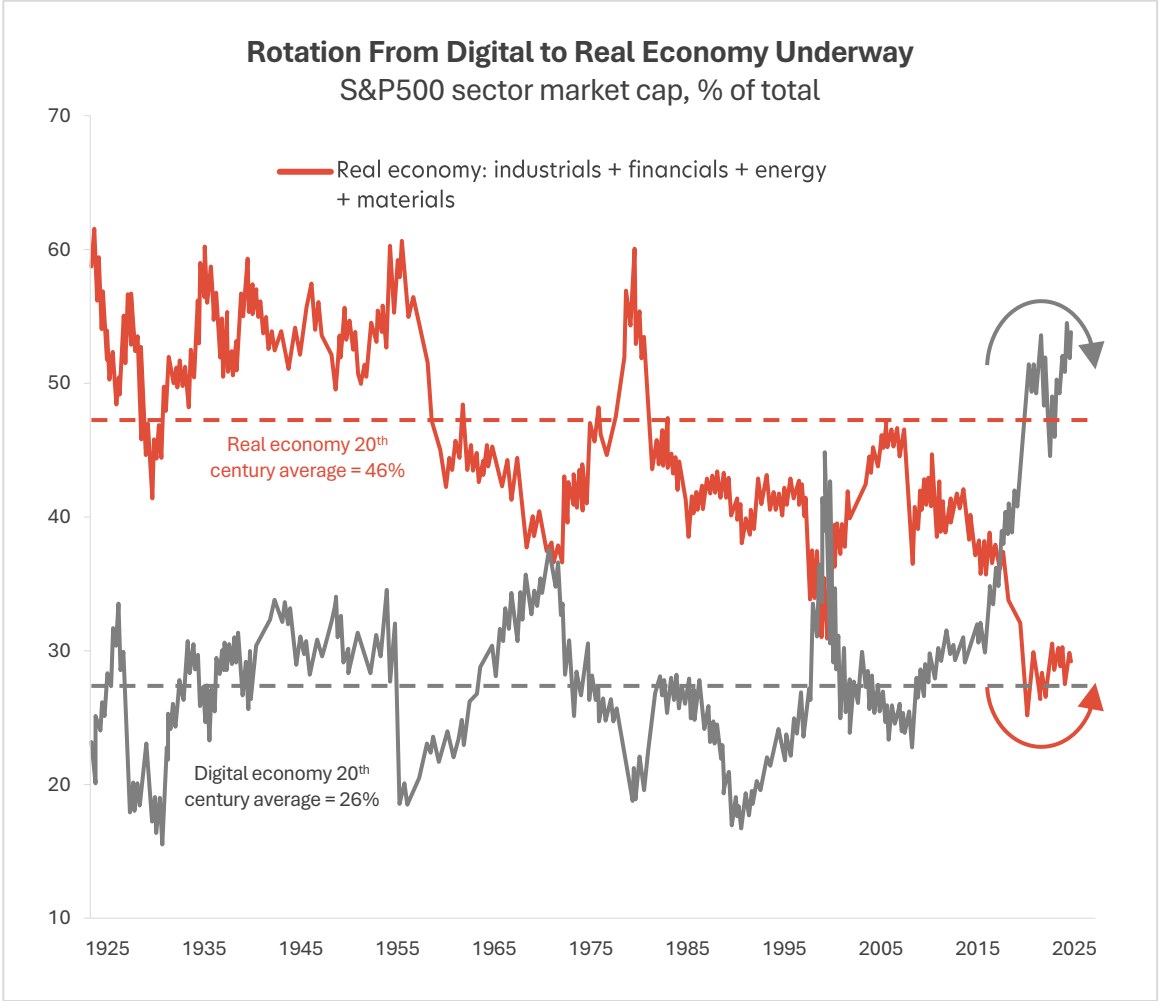
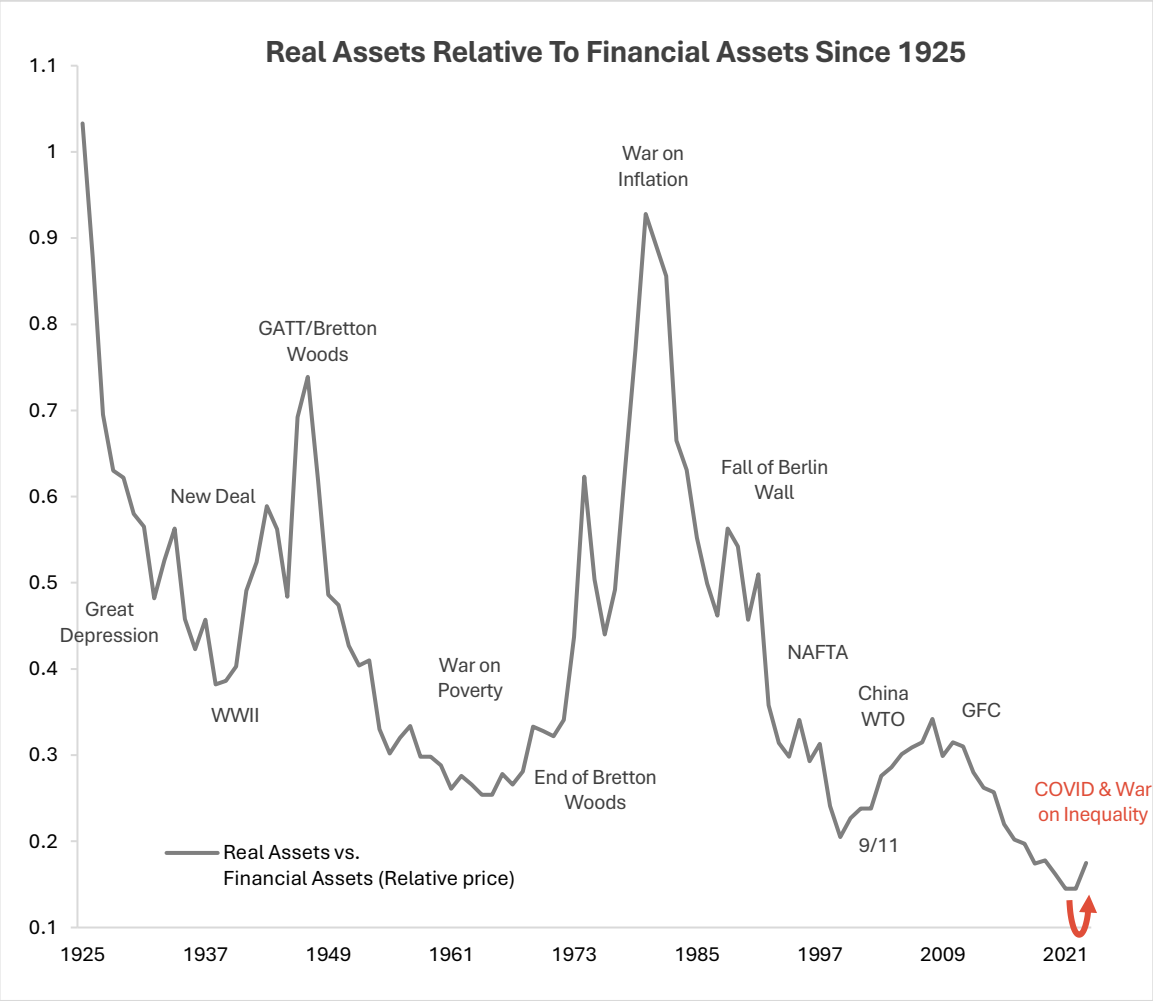


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Global Natural Resources

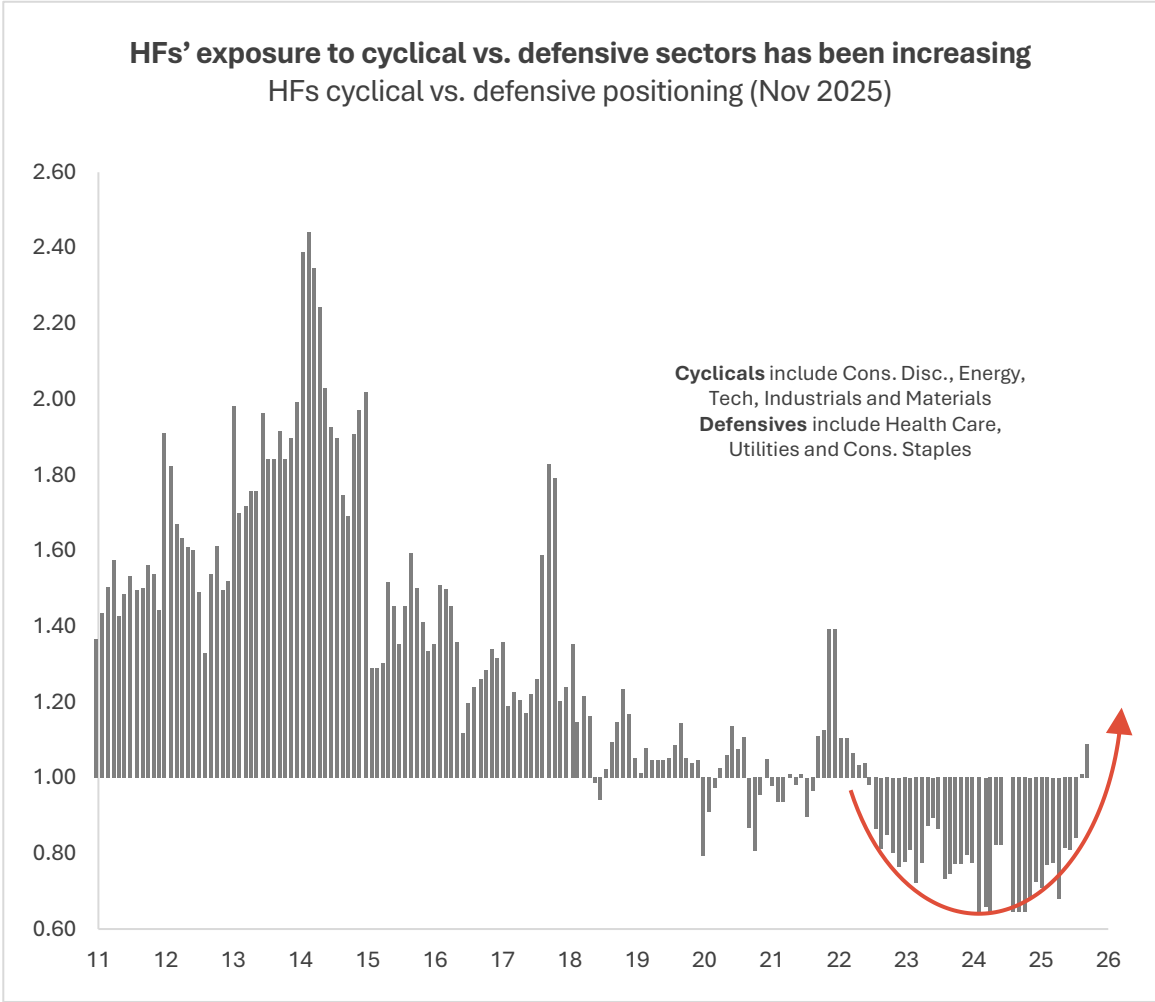
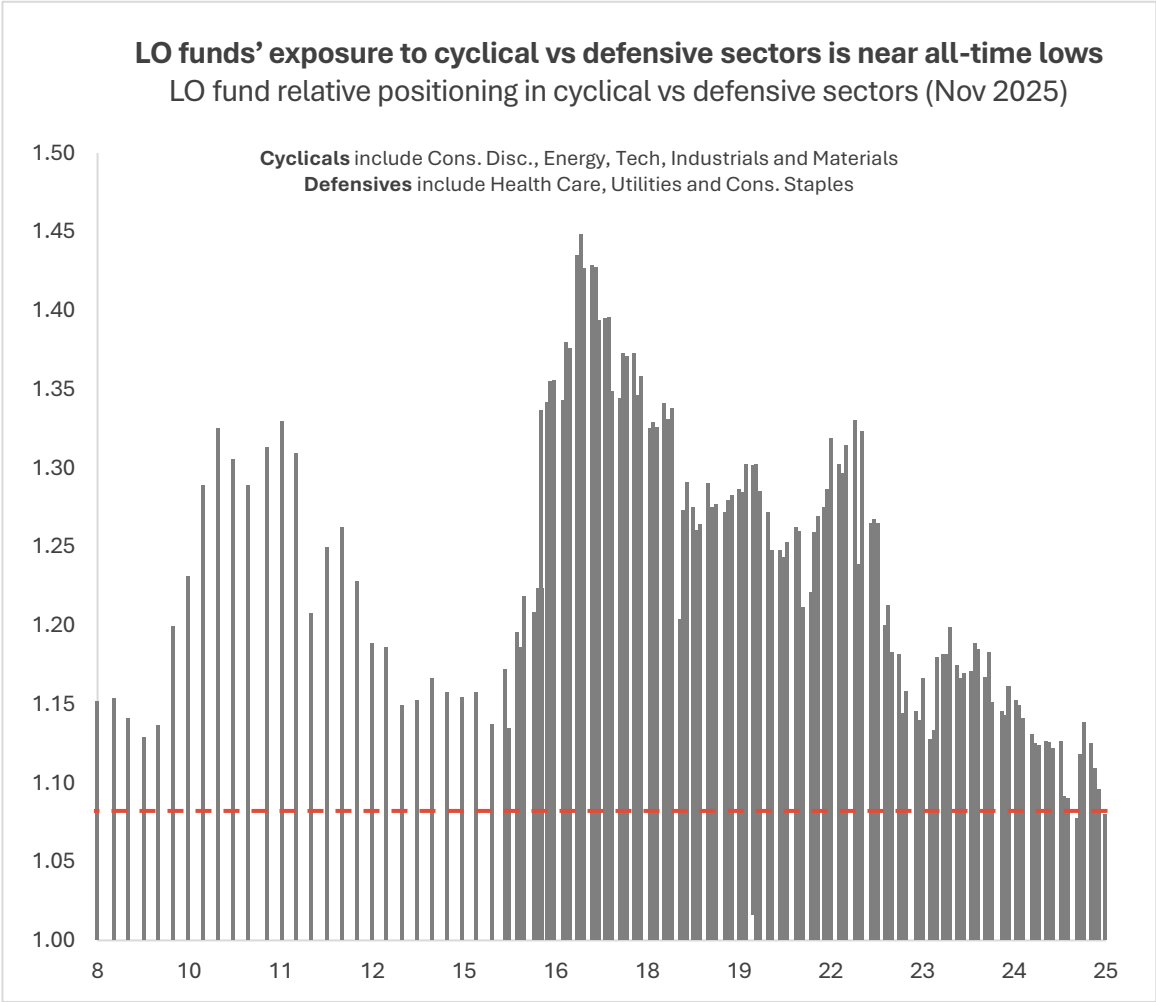
Durable Rotation Underway

Just The Start of Real Asset / Real Economy Rotation



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

Cyclicals Set to Outperform Defensives as Positioning Bottoms



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

BlackRock.

The \$12 trillion world’s largest asset manager has changed its tune on how it implements ESG policy.

ESG 1.0

“move to divest thermal coal assets and put all fossil fuels under the microscope... sustainability should be our new standard for investing.”

World Economic Forum, Davos 2020

ESG 2.0

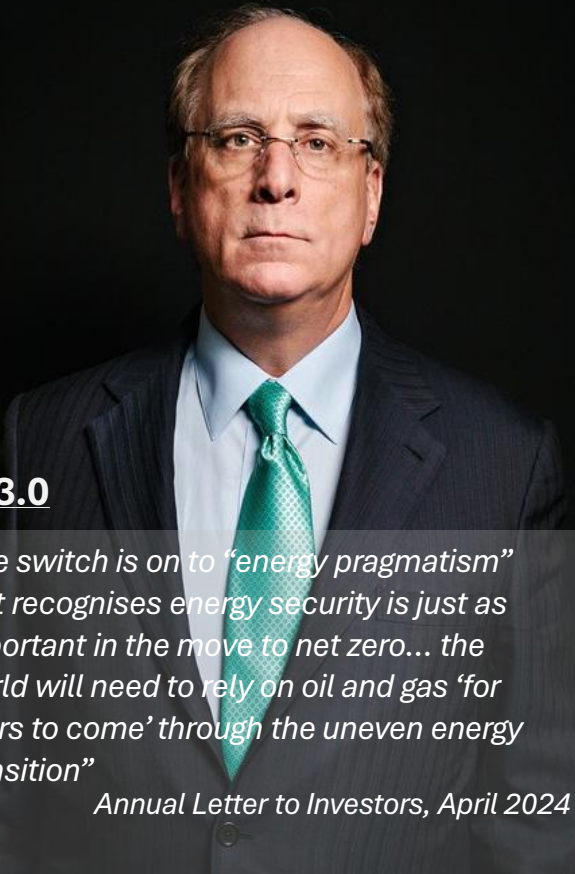
“foresighted companies across a wide range of carbon intensive sectors are transforming their businesses... we believe companies leading the transition present a vital investment opportunity.”

Annual Letter to CEOs, 2022

ESG 3.0

“the switch is on to “energy pragmatism” that recognises energy security is just as important in the move to net zero... the world will need to rely on oil and gas ‘for years to come’ through the uneven energy transition”

Annual Letter to Investors, April 2024



Source: Tribeca Investment Partners.

ESG 4.0

Since December 2024, EIGHT of the world’s largest financial institutions have withdrawn from climate finance initiatives.

What?

Blackrock announced it is leaving the Net Zero Asset Managers Initiative

The six largest US Banks in addition to Australia’s Macquarie Group have quit the Net-Zero Banking Alliance

December 2024 – January 2025

Why?

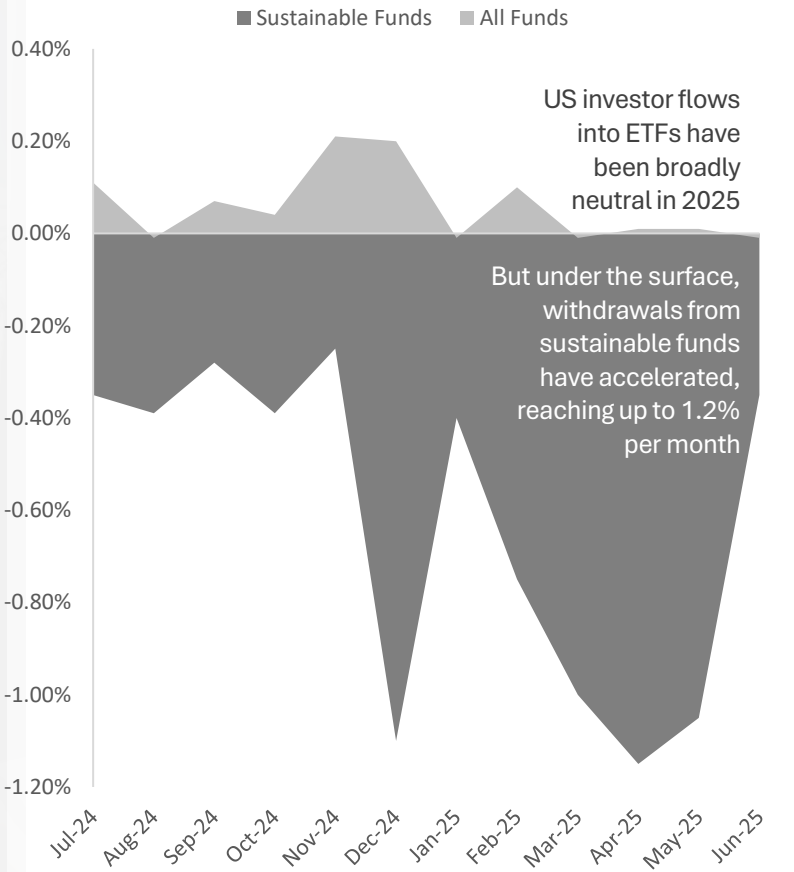
The US political climate has rapidly evolved

Reputational burden of investment is lower

Metal and energy valuations are at record lows while fundamentals remain strong

High opportunity cost

US investor flows in sustainable equity funds
% vs prior period

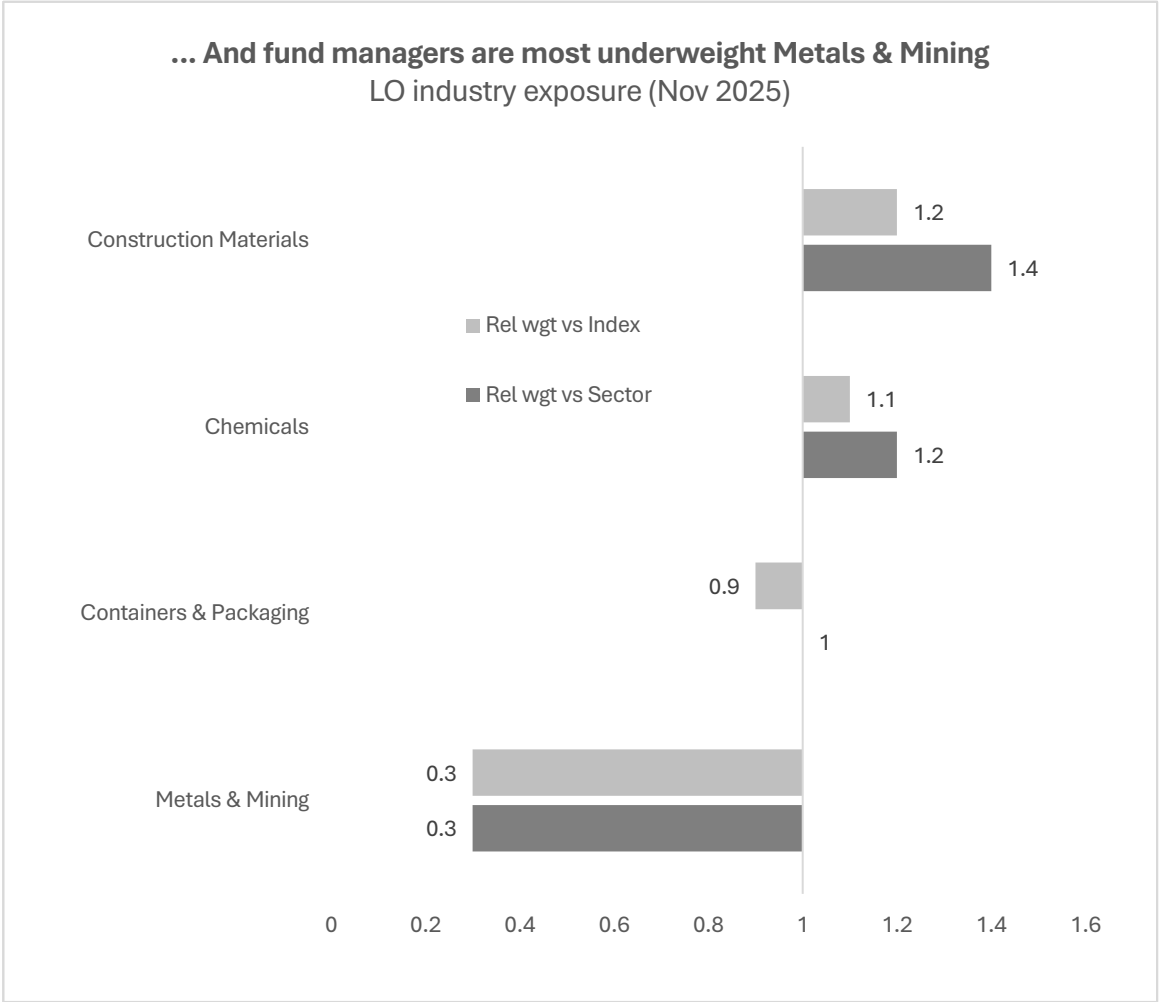
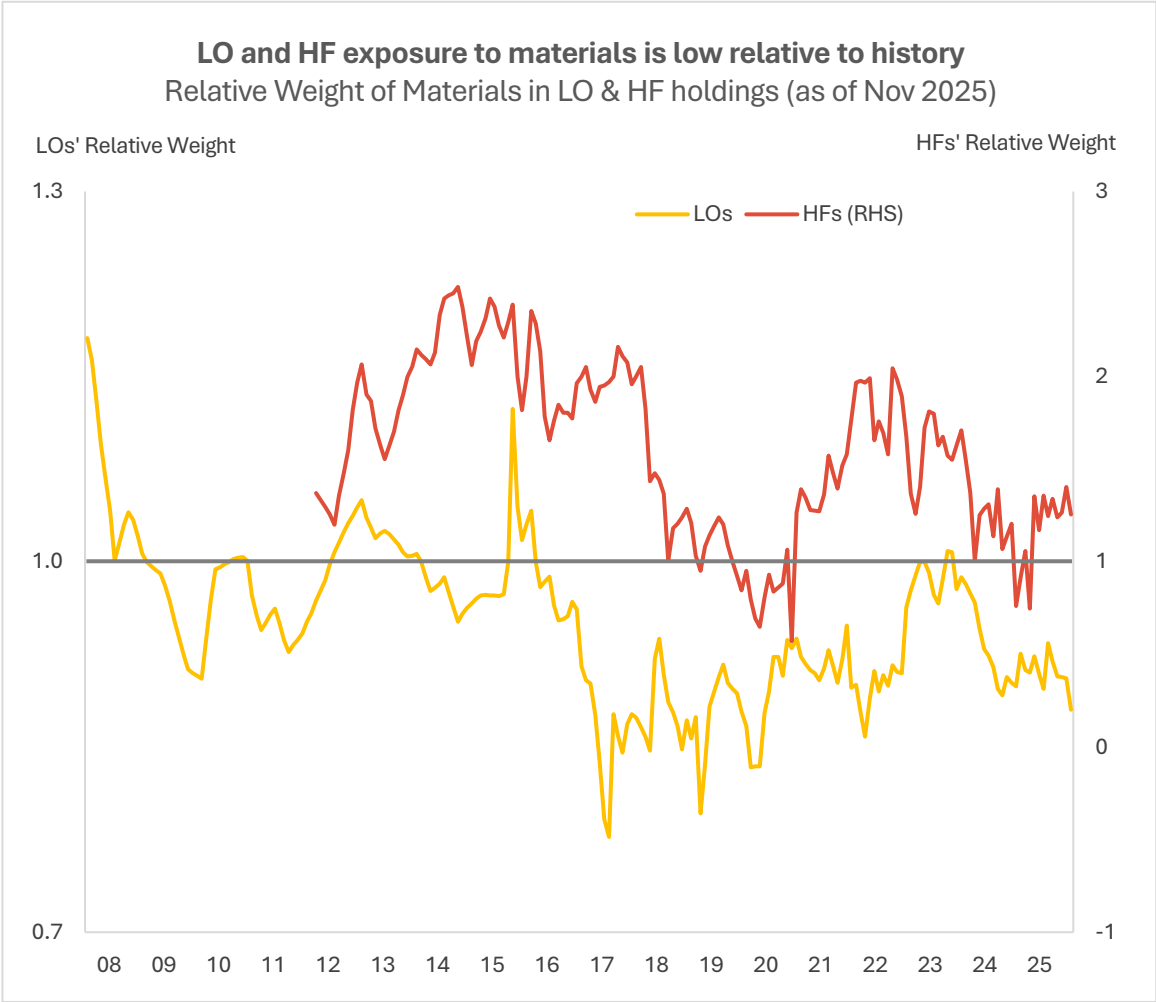


US investor flows into ETFs have been broadly neutral in 2025

But under the surface, withdrawals from sustainable funds have accelerated, reaching up to 1.2% per month

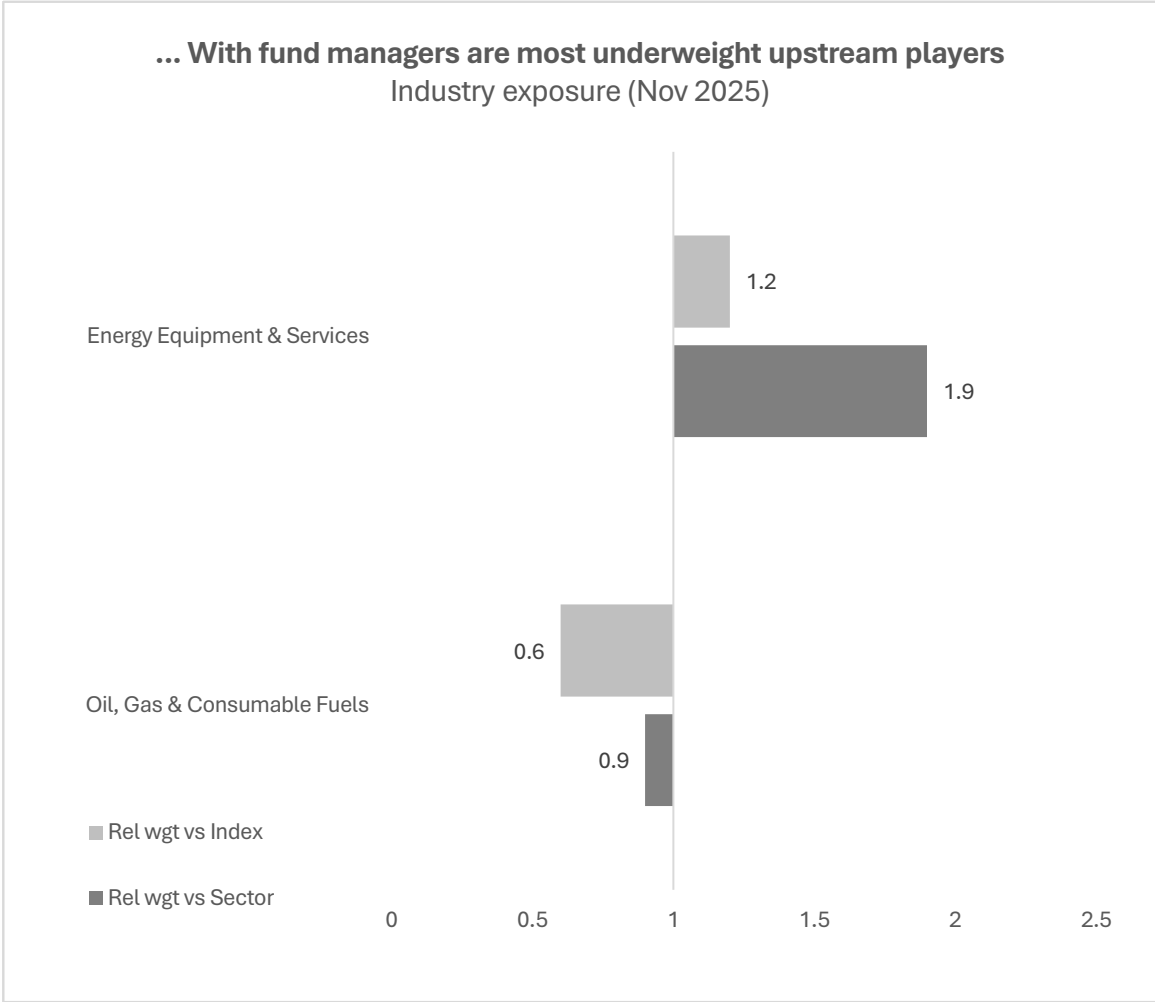
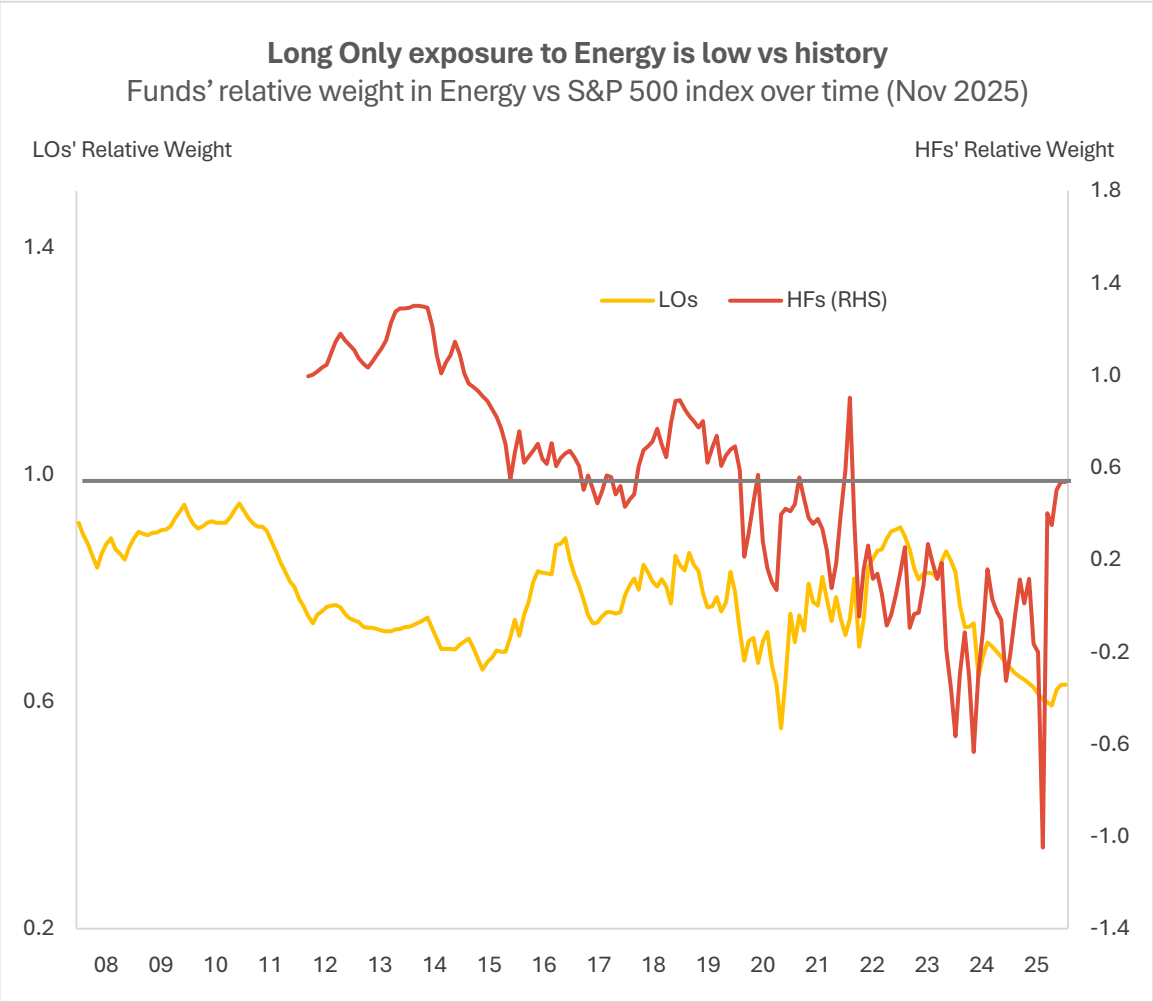
Sources: Tribeca Investment Partners, JP Morgan, Morningstar.

Materials Exposure Modest And Metals & Mining Remain Big Underweights



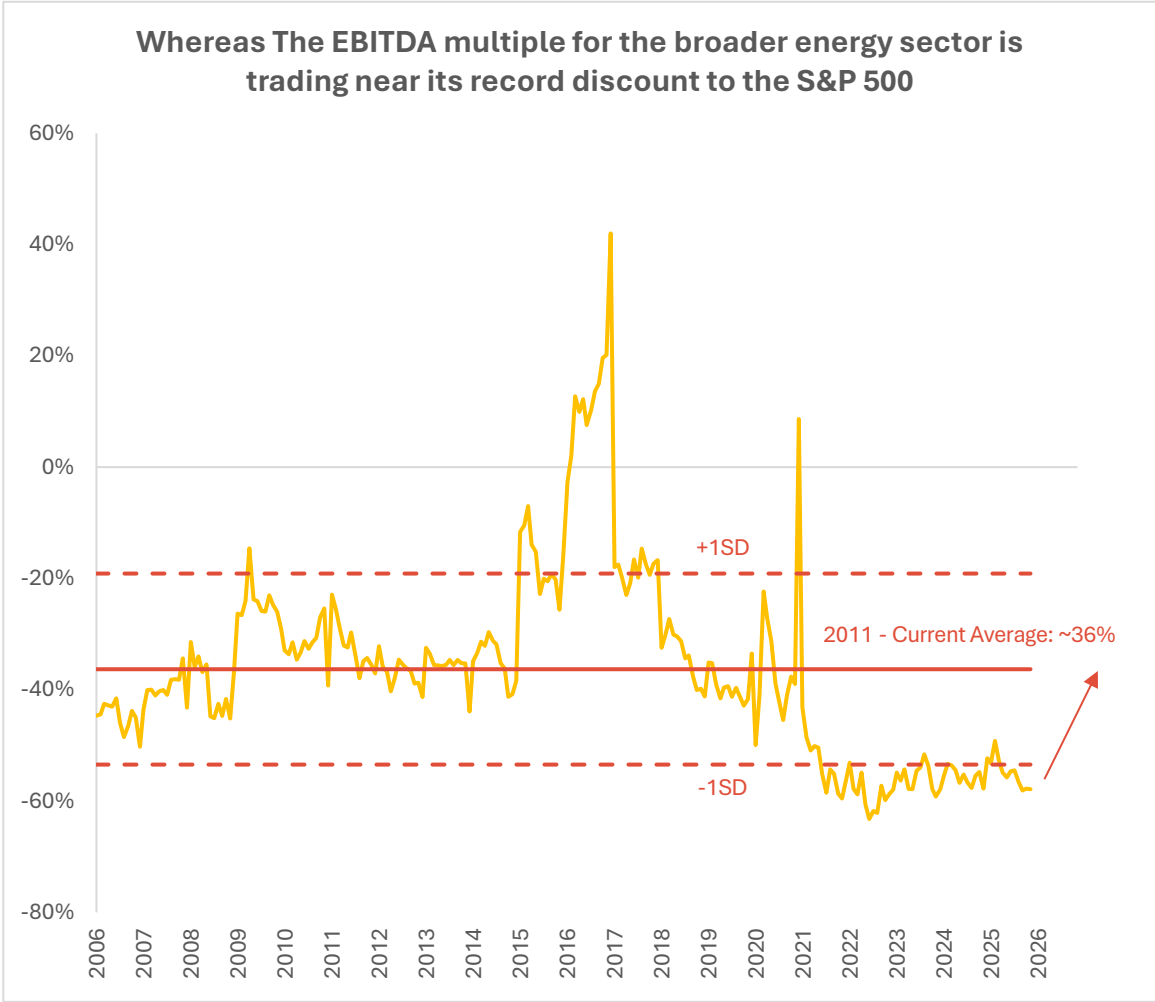
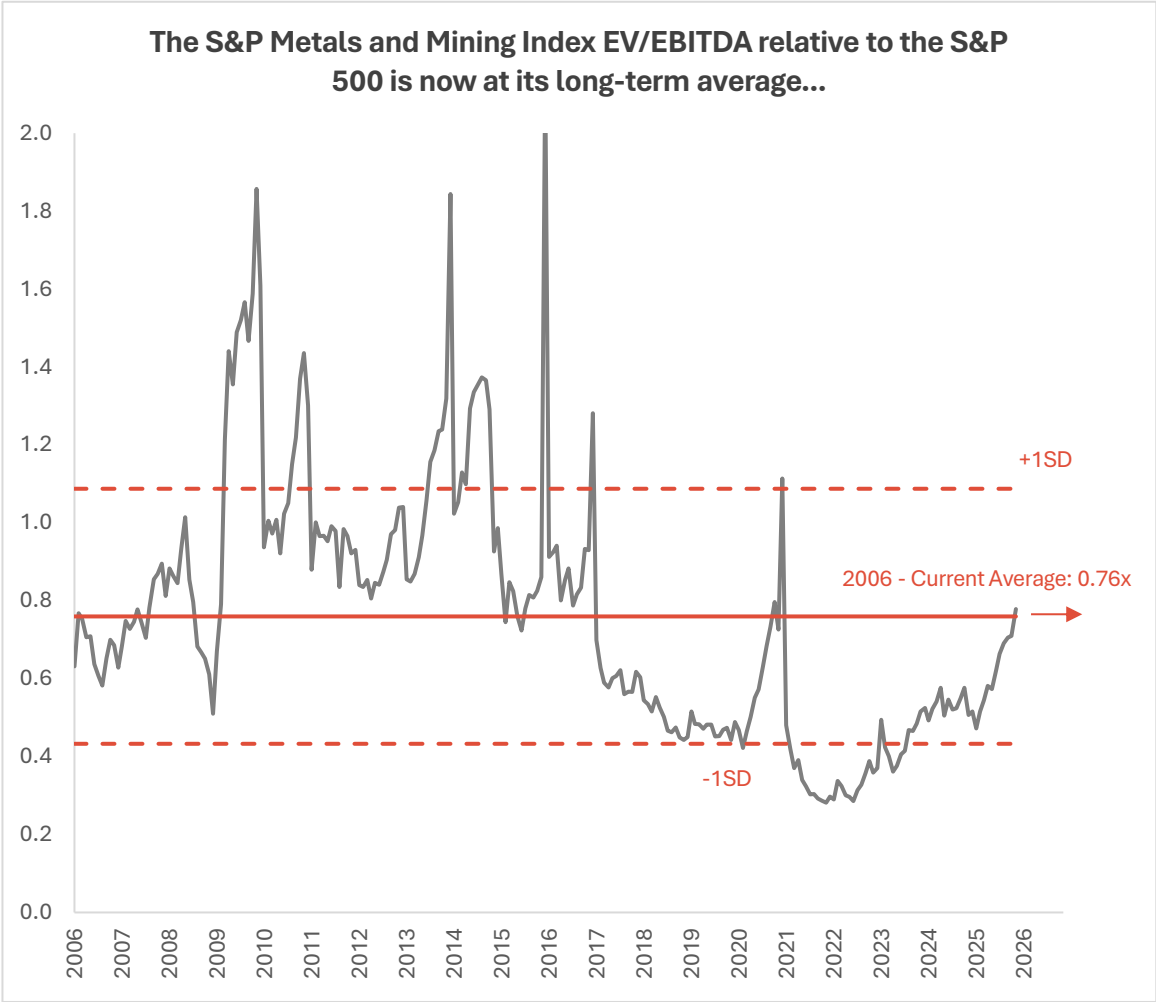
Sources: BofA US Equity & US Quant Strategy, FactSet Ownership.

Energy A Key Beneficiary With Positioning Scorched Earth



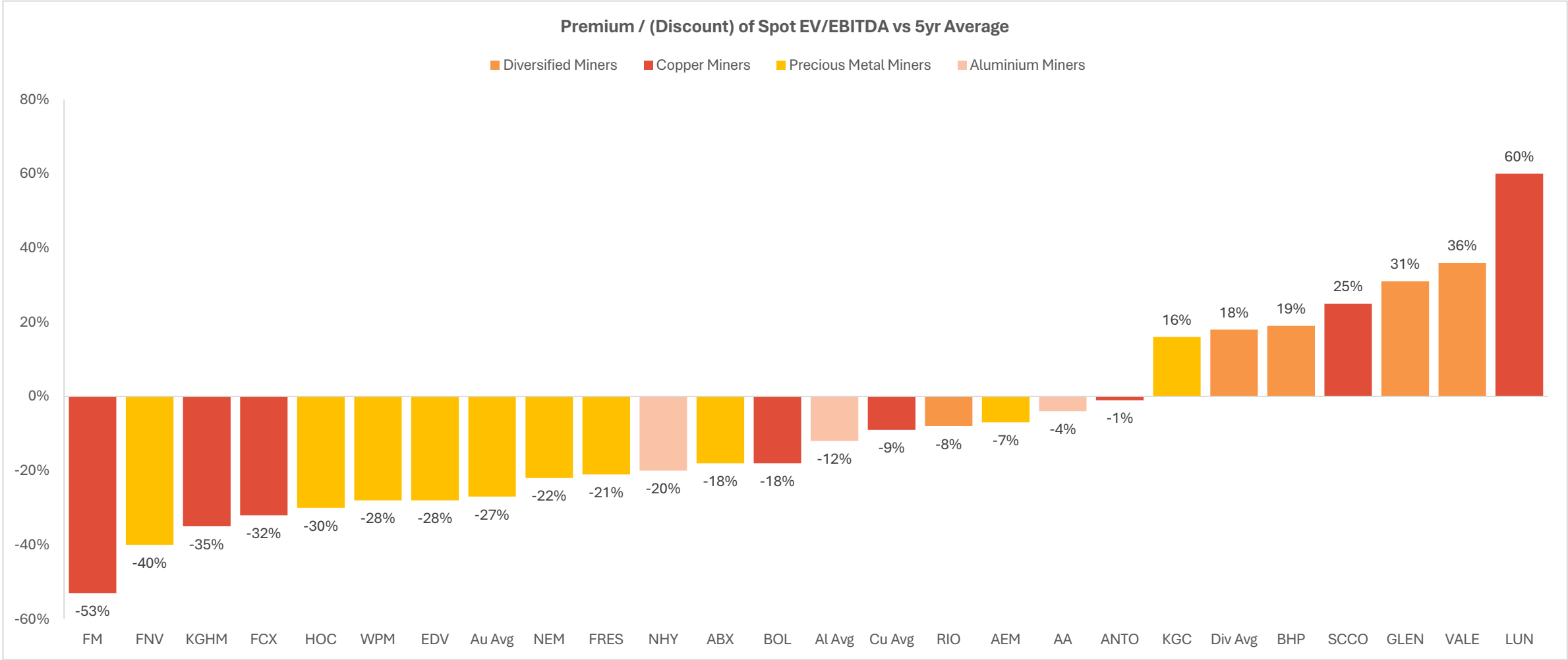
Sources: BofA US Equity & US Quant Strategy, FactSet Ownership. Benchmarks used: Russell 1000 Growth for Growth funds; Russell 1000 Value for Value funds; S&P 500 for Core funds.

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



Sources: Tribeca Investment Partners, Bloomberg.

Mark-To-Market Valuations Show Miners Remain Cheap



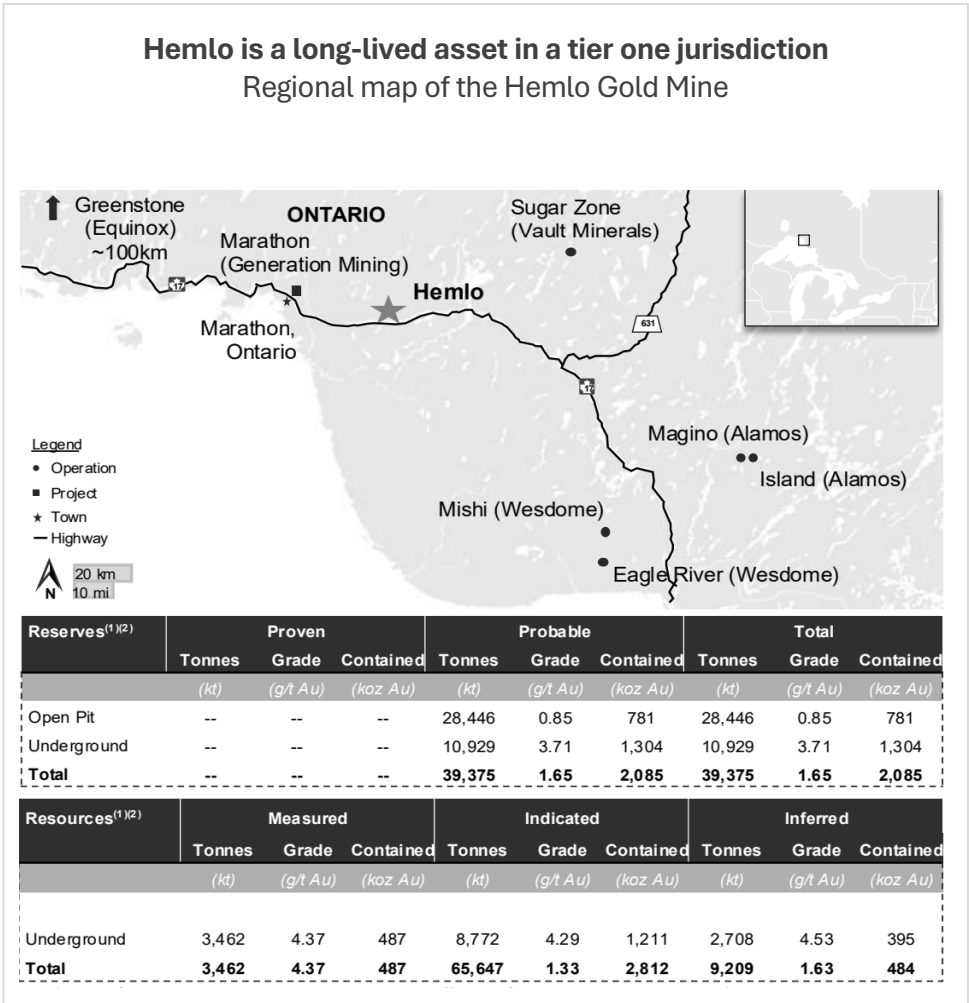
Sources: Tribeca Investment Partners, UBS Research.
NB: Spot pricing as at 5 January 2026.

Key Ideas

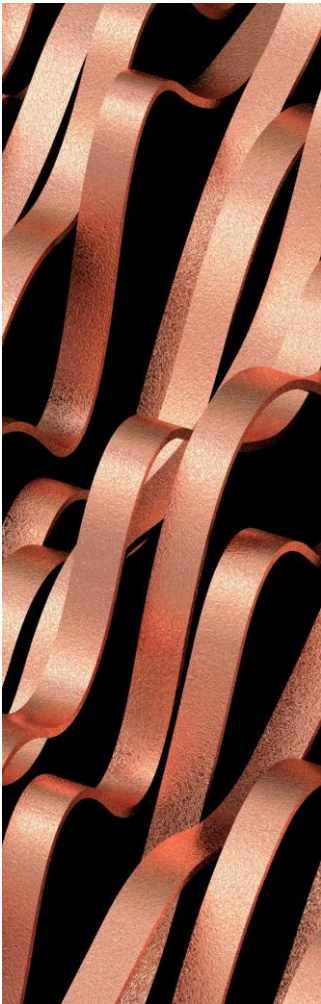


	Sector	Precious Metals
	Position Type	Special Situations
	Theme	Catalyst Rich

- A new Canadian-focused mid-tier gold producer.
- Recently acquired an unloved, under-capitalised asset (Hemlo Gold Mine) from a much larger, more bureaucratic peer (Barrick) for whom this was non-core.
- Spending US\$16m on one of the biggest exploration programs in Canada in 2026. Compares with Barrick’s historical budget of US\$1-2m. Potential to add significant volume of cheap ounces.
- Refinement of mining service contracts will see immediate improvement in operating costs.
- Upside from better utilisation of existing infrastructure.
- Key upcoming catalyst is R&R update in late Feb 2026.



Sources: Tribeca Investment Partners, Company Data, Bloomberg.



	Sector	Base Metals
	Position Type	Special Situations
	Theme	Critical Minerals

- A severely mispriced, transformational copper story
- The Nifty Copper Project now lies dormant having been discovered in the 1980s and run as an oxide and sulphide mine
- Cyprium purchased the asset in 2021 and are looking to bring it out of care and maintenance in two stages:
 - 1) SX-EW Restart:** process above ground heap leach stockpiles for four years of ~\$45m annual cash flow (average) at a capital cost of ~\$45m (incl. capitalised costs)
 - 2) Open Pit Restart:** reinvigorate 40ktpa 20yr life of mine underground project for a capital cost of ~\$400m to become one of the largest copper mines in Australia
- GNR cornerstoned the recent A\$80m equity raise which sees CYM fully funded for the SX-EW restart and enables debt reduction from 2/3 to 1/3 of the capital structure

Cyprium Metals’ infrastructure remains in good shape

Nifty Copper Project electrowinning circuit



Source: Company Data.

6K Additive (6KA AU)



	Sector	Battery Metals
	Position Type	Special Situations
	Theme	Critical Minerals

- US-based global leader in sustainable metal powders & alloys
- Produces titanium, nickel, and other critical mineral powders and is one of the only producers that can use 100% recycled feedstock, positioning it as a key player in the sustainable reshoring of advanced materials production in the US
- 6K has also developed a proprietary plasma technology ('UniMelt') that allows the company to achieve yields of 85-90%, significantly above industry benchmarks of 25-50%
- Products are qualified and used in end applications for large defence and medical companies such as GE, Northrop Grumman, ABB, NuVasive and Globus Medical
- Tribeca was the sole underwriter of a recent transaction at a valuation <\$200m, being 10x lower than listed peer IPX AU
- 6K recently listed on the ASX under the ticker 6KA AU.

Peers paint an attractive valuation picture

Company comparison

Market cap (A\$m) ¹		~280	~2,600	~350	~420
Revenue (US\$m)	2024	18	0	0	1
	2027	90	160	77	13
Capacity (MT)	2024	200	0	150	100
	2027	1,000	1,000	250	200
Products		Powder/Alloy Additions	Powder/Parts	Powder/Parts	Powder
Alloys		Ti, Ni, Cu, Fe, W, Nb, Ta, Re, etc.	Ti	Ti, Nb	Cu, Al, Ti
Unique IP		✓	✓		✓
Sustainability		✓	✓		✓

Sources: Tribeca Investment Partners, Company Data, Bloomberg. ¹ Approximate values as at Thu 22 January 2026.

An Opportune Time To Be Adding Exposure



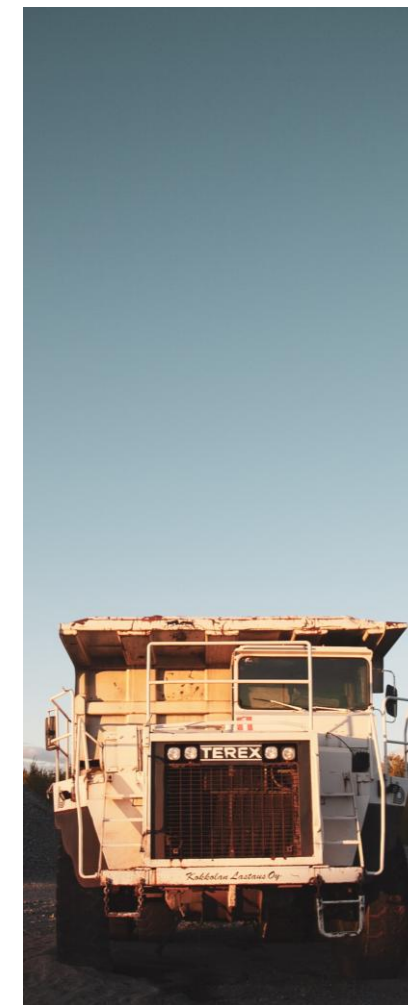
- **Market Structure Remains Strong:**

- The US push for energy and defence security is driving a critical minerals bull market that GNR is well positioned to capitalise on. Fundamentals remain attractive and investor positioning remains dislocated. While the broader sector performed well last year, consensus expectations are for an equally strong 2026.



- **Strong Returns Expected to Continue:**

- GNR's CY25 return of ~120% significantly outperformed all major natural resource indices. The Company delivered most of this (~90%) in 1HFY26. We expect strong performance will persist as the sectors to which the portfolio remains skewed - Precious Metals, Critical Metals and Energy - are increasingly attractive.















Appendix



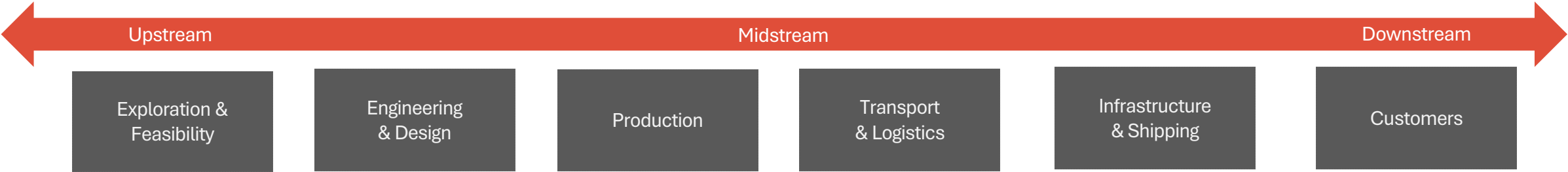
¹ 2017 Prequin Global Hedge Fund Report

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

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






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

Metals & Mining Value Chain Example



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

Appendix: Investment Process

Commodity Ranking	Macro Overlay	Fundamental Research	Investment Idea Generation	Implementation
				
<ul style="list-style-type: none"> Global commodity demand and supply modelling. Sector and mine level analysis. Incentive and cost curve analysis. Information from ongoing country and site visits and key contacts. 	<ul style="list-style-type: none"> Analysis of investor positioning across key commodities and financial instruments. Macro analysis including key currencies such as USD, RMB and JPY. Impact assessment. Serves as a precursor to portfolio construction. 	<ul style="list-style-type: none"> Sector and stock specific fundamental research, both long and short. Investments are typically made in companies known for 10+ years, through intensive visitation program. This includes their customers, product route to market and competitors. 	<ul style="list-style-type: none"> Investments expressed based on best risk adjusted returns. High conviction, detailed bottom-up research. Portfolio companies are generally well known to the investment team. 	<ul style="list-style-type: none"> High conviction, detailed bottom-up research. Can invest in equities, credit and/or commodities. Liquidity and sizing taken into consideration.
Favorable and unfavorable commodity views	Understanding of investor positioning, policy and currency impacts	Leveraging team's global knowledge of companies, management teams and production assets	Highest conviction investment ideas	Long, short, relative valuation trades

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

	Long Short	Relative Value	Special Situations
Investment Implementation	<ul style="list-style-type: none"> • Long Only or Short Only • Structural Themes • Best Risk Adjusted Exposures 	<ul style="list-style-type: none"> • Same Sector Relative Value Pairs • Long Short Company vs Commodity • Dual Listed Companies 	<ul style="list-style-type: none"> • Placements, M&A, IPO • Corporate Activity, Restructuring, Spin-Out, Consolidation • Activist / Engagement
Source of Alpha	<ul style="list-style-type: none"> • Idiosyncratic • Structural Sources of Return • Valuation Driven 	<ul style="list-style-type: none"> • Low net • Arbitrage focus 	<ul style="list-style-type: none"> • Catalyst driven • Shorter duration • High quality alpha
Volatility Profile	High	Low	Medium
Market Structure Considerations	<ul style="list-style-type: none"> • Valuation and Catalyst Driven • Awareness of Macro/Micro and Positioning • Valuation and Momentum Aware • Passive Versus Active Flow Driving Volatility 	<ul style="list-style-type: none"> • Prefer Volatility • Passive Versus Active Flow Driven Volatility 	<ul style="list-style-type: none"> • Equity and Debt Capital Markets • Activism Stapled to Cyclicalities
Average Weights	~70%	~30%	0-50%










Ben Cleary
Portfolio Manager










Ben is the Portfolio Manager for the Tribeca Global Natural Resources Fund. He is the Investment Manager of ASX-listed Tribeca Global Natural Resources Ltd (TGF: ASX) and is also an experienced Cayman fund director.

Ben has been instrumental in corner-stoning more than \$10bn of announced transactions in the natural resources sector over the last 15 years and works closely with financial advisors and companies directly. He is based in Brisbane and holds a Bachelor of Economics from the University of Queensland, a Graduate Diploma in Applied Finance from FINSIA and is a member of the Australian Institute of Company Directors.

Investment Team

				
Todd Warren Partner	Guy Keller Commodity Analyst	Jack Gallagher Equity Analyst	Ted Coupland Geologist	Simon Brown Portfolio Manager, Tribeca Australian Small Cap Strategy
				
John Stover Portfolio Manager, Tribeca Asia Credit Strategy	Anu Kaarla Dealer			

Operations and Investor Relations

								
Adam Lavis Chief Executive Officer	Ken Liu Compliance Manager	Quyen Dam National Business Development Manager	Anoush Miskdjian Investor Relations Manager	Steffie Vanessa Investor Relations Associate	Sarah Peabody Investor Relations Associate	Kevin Nam Operations Manager	Vicki Ye Operations Manager	Emmeline Woo Operations Assistant

Asgard

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