Tribeca Global Natural Resources Limited

ACN 627 596 418

Appendix 4D
Interim Financial Report
for the half-year ended
31 December 2023

Interim report

This interim financial report is for the reporting half-year ended 31 December 2023. Tribeca Global Natural Resources Limited (the "Company") commenced operations on 12 October 2018, following its successful listing on Australian Stock Exchange ("ASX"). This is the sixth interim reporting for the Company.

This information should be read in conjunction with the 30 June 2023 Annual Financial Report.

Results for announcement to the market

	31 December 2023 $	31 December 2022 $	Movement $	%
(Loss)/revenue from ordinary activities	(9,309,030)	29,189,639	(38,498,669)	(131.89)%
(Loss)/profit from ordinary activities	(15,337,473)	24,303,302	(39,640,775)	(163.11)%
(Loss)/profit from ordinary activities after tax attributable to members	(10,607,674)	17,184,227	(27,791,901)	(161.73)%
Basic and diluted (loss)/earnings per share	(0.13)	0.28	(0.41)	(146.43)%

Dividends

On 28 August 2023, the Company declared a fully franked dividend of 5 cents per share following the annual results. The annual Dividend Record date was 8 September 2023.

Dividend reinvestment plan

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

Net tangible assets	31 December 2023 $	30 June 2023 $	31 December 2022 $
Net tangible assets (per share) excluding tax	2.01	2.31	2.75
Net tangible assets (per share) including tax	2.07	2.26	2.63

Brief explanation of results

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

Audit

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

Tribeca Global Natural Resources Limited

ACN 627 596 418

Interim Financial Report for the half-year ended 31 December 2023

Contents

Directors	Rebecca O'Dwyer *Chairperson (appointed 17/11/2023) and Independent Director* Bruce Robert Loveday *Chairperson (retired 17/11/2023) and Non-Independent Director* Benjamin James Cleary *Non-Independent Director (retired 14/11/2023)* Todd Warren *Non-Independent Director (retired 14/11/2023)* Nicholas Myers *Independent Director*
Company Secretary	Ken Liu
Investment Manager	Tribeca Global Resources Pty Ltd Level 23, 1 O'Connell Street Sydney NSW 2000 www.tribecaip.com
Registered Office	Level 23, 1 O'Connell Street Sydney NSW 2000 +61 (2) 9640 2600
Administrator	Citco Fund Services (Australia) Pty Ltd 45 Clarence Street Sydney NSW 2000
Custodian	Morgan Stanley & Co. International plc. 25 Cabot Square, Canary Wharf, London E14 4QA United Kingdom UBS AG, Australia branch Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia

Share Registrar	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: 1300 737 760 (inside Australia) or 61 2 9290 9600 (outside Australia)
Auditors	Ernst & Young 200 George St Sydney NSW 2000
Stock Exchange	Australian Securities Exchange (ASX) The home exchange is Sydney ASX code: TGF

Directors' Report

The Directors (the "Directors") present their report together with the interim financial report of the Company for the half-year ended 31 December 2023.

Directors

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

Rebecca O'Dwyer
Chairperson (appointed 17/11/2023) and Independent Director

Bruce Robert Loveday
Chairperson (retired 17/11/2023) and Non-Independent Director

Benjamin James Cleary
Non-Independent Director (retired 14/11/2023)

Todd Warren
Non-Independent Director (retired 14/11/2023)

Nicholas Myers
Independent Director

Principal activities

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

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

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

Dividends

On 28 August 2023, the Company declared a fully franked dividend of 5 cents per share following the annual results. The annual Dividend Record date was 8 September 2023.

Dividend reinvestment plan

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

Review of operations

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

The operating loss before tax was $15,337,473 for the period ended 31 December 2023 (for the period ended 31 December 2022: operating profit before tax of $24,303,302). The net result after tax was a loss of $10,607,674 for the period ended 31 December 2023 (for the period ended 31 December 2022: profit after tax of $17,184,227).

The Net Tangible Asset ("NTA") before tax as at 31 December 2023 was $2.01 (31 December 2022: $2.75) per share.

The Company's NTA declined 6.09% (including reinvestment of dividends) on a post-tax basis for the half year ended 31 December 2023. The Goldman Sachs Commodity index was down 3.3% over the same period, while the large-cap dominated MSCI Commodity Producers index was up 2.2%. The Company's uranium holdings were significant positive contributors to performance over the period, while traditional oil and gas names also assisted returns. Detracting from portfolio returns were the base and battery metals sub-sectors, while carbon credits again endured a difficult period.

Events subsequent to the end of the interim reporting date

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

Auditor's independence declaration

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

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

Rebecca O'Dwyer
Independent Chairperson
Sydney
26 February 2024

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
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Auditor's independence declaration to the directors of Tribeca Global Natural Resources Limited

As lead auditor for the review of the half-year financial report of Tribeca Global Natural Resources Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

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

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

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

Ernst & Young

Ernst & Young

Jaddus M L Manga Neto

Jaddus Manga
Partner
Sydney
26 February 2024

	Note	31 December 2023 $	31 December 2022 $
Investment (loss)/income			
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	3(b)	(11,343,358)	21,908,946
Net realised gain on inventories at fair value less costs to sell	3(b)	–	5,204,529
Interest income from financial assets at fair value through profit or loss		307,614	234,299
Interest income from financial assets at amortised cost		276,440	571,126
Dividend income		1,435,117	1,222,692
Other income		15,157	48,047
Total investment (loss)/income		**(9,309,030)**	**29,189,639**
Expenses			
Interest on margin held at broker		2,680,754	1,952,053
Bank and broker expenses		1,512,736	992,347
Management fees	10	1,253,786	1,240,865
Directors' fees	10	79,761	81,058
Professional fees		77,466	57,591
Dividends on securities held short		71,937	139,370
Administration fees		43,093	39,975
Audit fees		40,513	42,590
Other expenses		268,397	340,488
Total expenses		**6,028,443**	**4,886,337**
(Loss)/profit before income tax		**(15,337,473)**	**24,303,302**
Income tax benefit/(expense)	11	4,729,799	(7,119,075)
Net (loss)/profit after income tax		**(10,607,674)**	**17,184,227**
Other comprehensive income for the period, net of tax		–	–
Total comprehensive (loss)/income for the period		**(10,607,674)**	**17,184,227**
(Losses)/earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic (losses)/earnings per share	9(a)	(0.13)	0.28
Diluted (losses)/earnings per share	9(a)	(0.13)	0.28

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

	Note	31 December 2023 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents		15,139	1,609,939
Amounts due from brokers	7	10,985,884	60,331,067
Financial assets at fair value through profit or loss	3(b)	208,828,727	245,174,671
Manager loan	10	352,726	352,726
Trade and other receivables		132,828	342,070
Current tax assets	11(d)	–	272,957
Prepayments		274,880	144,496
Total current assets		220,590,184	308,227,926
Non-current assets			
Deferred tax asset	11(c)	17,111,231	9,240,119
Manager loan	10	558,484	734,847
Total non-current assets		17,669,715	9,974,966
Total assets		**238,259,899**	**318,202,892**
Liabilities			
Current liabilities			
Amounts due to brokers	7	68,294,070	135,736,585
Financial liabilities at fair value through profit or loss	3(b)	3,219,088	4,218,668
Trade and other payables	6	663,733	869,704
Current tax liabilities	11(d)	2,868,355	–
Total liabilities		**75,045,246**	**140,824,957**
Net assets		**163,214,653**	**177,377,935**
Equity			
Issued capital		187,825,716	187,452,357
Accumulated losses		(24,611,063)	(10,074,422)
Total equity		**163,214,653**	**177,377,935**
Total liabilities and equity		**238,259,899**	**318,202,892**

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

	Note	Issued Capital $	Accumulated losses $	Total Equity $
Balance as at 1 July 2023		187,452,357	(10,074,422)	177,377,935
Net loss after income tax		–	(10,607,674)	(10,607,674)
Other comprehensive income		–	–	–
Total comprehensive income/(loss)		187,452,357	(20,682,096)	166,770,261
Dividend distribution		–	(3,928,967)	(3,928,967)
Transaction with owners in their capacity as owners				
Shares issued	8	373,359	–	373,359
Balance as at 31 December 2023		**187,825,716**	**(24,611,063)**	**163,214,653**

	Note	Issued Capital $	(Accumulated losses)/ Retained earnings $	Total Equity $
Balance as at 1 July 2022		152,434,979	(7,912,097)	144,522,882
Net profit after income tax		–	17,184,227	17,184,227
Other comprehensive income		–	–	–
Total comprehensive income		152,434,979	9,272,130	161,707,109
Balance as at 31 December 2022		**152,434,979**	**9,272,130**	**161,707,109**

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

	Note	31 December 2023 $	31 December 2022 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		211,624,731	180,789,589
Purchase of financial instruments at fair value through profit or loss		(206,588,602)	(185,392,202)
Proceeds from sale of inventories		–	8,475,000
Dividends received		1,435,117	1,222,692
Interest income received		738,231	689,785
Other income received		15,157	48,047
Interest paid		(2,874,709)	(1,667,802)
Dividends paid on securities sold short		(71,937)	(139,370)
Management fees paid		(1,279,797)	(1,207,405)
Brokerage fees paid		(1,512,736)	(992,347)
Administration fees paid		(59,255)	(39,975)
Other expenses paid		(334,937)	(727,164)
Net cash flows from operating activities		**1,091,263**	**1,058,848**
Cash flows from financing activities			
Distributions paid to shareholders		(3,555,608)	–
Net cash flows from financing activities		**(3,555,608)**	**–**
Net (decrease)/increase in cash and cash equivalents		**(2,464,345)**	**1,058,848**
Effect of foreign currency exchange rate changes on cash and cash equivalents		869,545	(2,525,296)
Cash and cash equivalents at beginning of period		1,609,939	2,154,139
Cash and cash equivalents at end of period		**15,139**	**687,691**
Significant non-cash transactions:			
Management fees offset against manager loan	10	176,363	–
Dividends reinvested		373,359	–

The Company sold three Argyle diamonds to Kimberley Syndicate Trust on 31 October 2022 for consideration of $21,642,187, of which $8,475,000 was settled in cash and $13,167,187 was settled as units in the Trust.

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

1. Corporate information and summary of significant accounting policies

The financial statements of Tribeca Global Natural Resources Limited (the "Company") as of 31 December 2023 and for the half-year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 26 February 2024.

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

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

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

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

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

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

Basis of preparation

The interim financial report is for the half-year reporting period ended 31 December 2023 and has been prepared in accordance with *Australian Accounting Standards Board ("AASB") 134 Interim Financial Reporting and the Corporations Act 2001*. It is presented in Australian Dollars ($) and was approved by the Board of Directors on 26 February 2024. The Directors have the power to amend and reissue the financial report.

This interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the Company's annual report for the year ended 30 June 2023 and public announcements made in respect of the Company during the period ended 31 December 2023 in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

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

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

New Standard effective and adopted

Amendments to IAS 8: *Definition of Accounting Estimates*

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

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

Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

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

Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies*

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2023 that have a material effect on the financial statements of the Company.

Standards issued but not yet effective

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

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

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

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

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

Standards issued but not yet effective (continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice.

There are no other new standards and amendments to existing standards that are not yet effective for the half-year ended 31 December 2023 that would be expected to have a significant impact in the Company's financial statements.

2. Significant accounting judgements, estimates and assumptions

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

Income Taxes

The Company has recognised deferred tax assets of $17,111,231 (30 June 2023: $9,240,119) relating to current year tax losses and unrealised losses on investments of $57,037,437 at 31 December 2023 (30 June 2023: $30,800,397). The utilisation of tax losses depends on the ability of the Company to generate future taxable profit. The Company considers that it is probable that future taxable profits will be available to utilise those deferred tax assets.

AASB Interpretation 23 Uncertainty over Income Tax Treatments ("AASB 23") provides clarification on how to apply recognition and measurement requirements when there is uncertainty over income tax treatments. Under AASB 23, if an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment, the entity shall determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, the entity shall reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method the entity expects to best predict the resolution of the uncertainty. As at 31 December 2023 and 30 June 2023, 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.

3. Fair value measurements (continued)

(a) Fair value estimation

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

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

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

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

(b) Fair value hierarchy

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

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

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

The following tables present the Company's assets and liabilities measured and recognised at fair value at 31 December 2023 and 30 June 2023.

31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Equity securities	179,389,697	–	611,856	180,001,553
Debt securities	–	–	2,512,751	2,512,751
Investment in other funds	–	–	26,209,108	26,209,108
Derivative financial instruments	105,315	–	–	105,315
Total financial assets	**179,495,012**	**–**	**29,333,715**	**208,828,727**
Financial liabilities at fair value through profit or loss				
Equity securities	(2,300,271)	–	–	(2,300,271)
Derivative financial instruments	–	(918,817)	–	(918,817)
Total financial liabilities	**(2,300,271)**	**(918,817)**	**–**	**(3,219,088)**

30 June 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Equity securities	204,665,480	–	541,301	205,206,781
Debt securities	–	–	4,155,182	4,155,182
Investment in other funds	–	–	35,804,458	35,804,458
Derivative financial instruments	8,250	–	–	8,250
Total financial assets	**204,673,730**	**–**	**40,500,941**	**245,174,671**
Financial liabilities at fair value through profit or loss				
Equity securities	(2,714,941)	–	–	(2,714,941)
Derivative financial instruments	–	(1,503,727)	–	(1,503,727)
Total financial liabilities	**(2,714,941)**	**(1,503,727)**	**–**	**(4,218,668)**

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

There were no transfers between levels during the period ended 31 December 2023 and the year ended 30 June 2023.

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

Valuation techniques

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

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

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

The Company held nine (30 June 2023: ten) Level 3 positions at period end of which eight (30 June 2023: nine) were fair valued externally by independent valuers and one held at cost (30 June 2023: one). The Investment Manager has reviewed the reasonableness of Level 3 valuation and is satisfied that it fairly represents the value of the asset held by the Company as at 31 December 2023 and 30 June 2023.

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

	31 December 2023 $	30 June 2023 $
Beginning value	40,500,941	38,738,049
Purchases	1,000,000	38,897,038
Sales	(723,876)	(25,099,317)
Realised gain	66,357	–
Unrealised loss	(11,509,707)	(12,034,829)
Ending value	**29,333,715**	**40,500,941**

Net change in unrealised loss attributable to Level 3 investments held by the Company as at 31 December 2023 was $11,827,482 (30 June 2023: loss of $12,034,829).

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

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

Description	Fair value as at 31 December 2023 $	Valuation technique	Unobservable input
Investment in other funds	14,489,265	NAV approach	Unit price - $1.02
	6,682,071	NAV approach	Unit price - $0.52
	5,037,773	NAV approach	Unit price - $180.51
Unlisted equity securities	500,000	Price of recent investment	Transaction price - $0.23
	111,856	Price of recent investment	Transaction price - $1.30
Unlisted debt securities	1,928,136	Option pricing model	Exercise price - $0.26
	317,545	Discounted cash flow	Discount rate - 24.62%
	266,826	Discounted cash flow	Discount rate - 10.54%
	243	Discounted cash flow	Discount rate - 24.62%
Total	**29,333,715**		

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

Description	Fair value as at 30 June 2023 $	Valuation technique	Unobservable input
Investment in other funds	13,554,303	NAV approach	Unit price - $1.03
	13,107,138	NAV approach	Unit price - $1.02
	9,143,017	NAV approach	Unit price - $327.61
Unlisted equity securities	500,000	Price of recent investment	Transaction price - $0.115
	41,301	Price of recent investment	Transaction price - $0.48
Unlisted debt securities	2,285,387	Option pricing model	Exercise price - $0.264
	1,068,975	Discounted cash flow	Discount rate - 9.22%
	300,120	Discounted cash flow	Discount rate - 10.04%
	279,211	Discounted cash flow	Discount rate - 25.42%
	221,489	Discounted cash flow	Discount rate - 25.42%
Total	**40,500,941**		

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

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

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

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2023 and 30 June 2023 is as shown below:

31 December 2023 **Description**	**Unobservable input**	**Sensitivity used**	**Effect on fair value $**
Investment in other funds	Unit price	+/-10%	+/-1,448,927
	Unit price	+/-10%	+/-668,207
	Unit price	+/-10%	+/-503,777
Unlisted equity securities	Transaction price	+/-10%	+/-50,000
	Transaction price	+/-10%	+/-11,186
Unlisted debt securities	Exercise price	+/-10%	+/-192,814
	Discount rate	+/-10%	+/-31,755
	Discount rate	+/-10%	+/-26,683
	Discount rate	+/-10%	+/-24

30 June 2023 **Description**	**Unobservable input**	**Sensitivity used**	**Effect on fair value $**
Investment in other funds	Unit price	+/-10%	+/-1,355,430
	Unit price	+/-10%	+/-1,310,714
	Unit price	+/-10%	+/-914,302
Unlisted equity securities	Transaction price	+/-10%	+/-50,000
	Transaction price	+/-10%	+/-4,130
Unlisted debt securities	Exercise price	+/-10%	+/-228,539
	Discount rate	+/-10%	+/-106,898
	Discount rate	+/-10%	+/-30,012
	Discount rate	+/-10%	+/-27,921
	Discount rate	+/-10%	+/-22,149

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

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

	31 December 2023 $	31 December 2022 $
Net realised gain/(loss) on financial instruments at fair value through profit or loss	16,521,170	(7,145,026)
Net realized loss on derivative contracts	(248,190)	(328,402)
Net unrealised (loss)/gain on financial instruments at fair value through profit or loss	(29,167,858)	30,966,623
Net unrealised gain on derivative contracts	681,975	941,047
Net realised and unrealised gain/(loss) on foreign exchange currency transactions	869,545	(2,525,296)
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	**(11,343,358)**	**21,908,946**
Net realised gain on inventories at fair value less costs to sell	**–**	**5,204,529**

4. Derivative contracts

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

Option contracts

Option contracts are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into option contracts to meet the requirements of its risk management and trading activities. Any realised and unrealised gains and losses are included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and other comprehensive income. The total notional amount of option contracts outstanding as at 31 December 2023 amounts to $116,329 (30 June 2023: $2,406,524).

4. Derivative contracts (continued)

Swap agreements

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realised gain/loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swaps settlement date and is included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and other comprehensive income. Swaps, which are not dealt in or traded through a clearing firm or an exchange, will be valued on the basis of the latest available counterparty valuation. The total notional amount of equity swaps outstanding as at 31 December 2023 amounts to $8,805,424 (30 June 2023: $8,658,248).

Warrants

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

The Company's derivative financial instruments at 31 December 2023 and 30 June 2023 are detailed below:

31 December 2023	**Contract/ Notional $**	**Fair values Assets $**	**Fair values Liabilities $**
Equity options	116,329	105,315	–
Equity swaps	8,805,424	–	(918,817)
Total derivatives	**8,921,753**	**105,315**	**(918,817)**

30 June 2023	**Contract/ Notional $**	**Fair values Assets $**	**Fair values Liabilities $**
Equity options	2,406,524	8,250	–
Equity swaps	8,658,248	–	(1,503,727)
Total derivatives	**11,064,772**	**8,250**	**(1,503,727)**

5. Segment information

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

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

6. Trade and other payables

	31 December 2023 $	30 June 2023 $
Interest payable	382,393	576,348
Management fees payable	186,358	212,369
Audit fees payable	45,036	30,792
Administration fees payable	7,708	23,870
Other payables and accrued expenses	42,238	26,325
Trade and other payables	**663,733**	**869,704**

7. Amounts due from/to brokers

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

	31 December 2023 $	30 June 2023 $
Due from brokers		
Cash balances	10,430,899	51,044,284
Receivable for securities sold	554,985	9,286,783
Total	**10,985,884**	**60,331,067**
Due to brokers		
Cash balances	68,294,070	119,032,651
Payable for securities purchased	–	16,703,934
Total	**68,294,070**	**135,736,585**

Cash balances due from brokers mainly include cash from short sales subject to withdrawal restrictions until the related securities are purchased. Cash balances due to brokers are payables for securities purchased that have been contracted for, but not yet delivered, on the reporting date. The Company held no collateral as security or any other credit enhancements.

8. Issued capital

The authorised share capital of the Company is $189,590,510 divided into 78,791,934 ordinary shares of $2.41 per share (average issue price). All issued ordinary shares are fully paid and are listed on the ASX. The Company's capital is represented by these ordinary shares.

(a) Share capital

	31 December 2023	30 June 2023
Number of ordinary shares	78,791,934	78,579,331

(b) Movements in ordinary share capital

	Number of shares	$
31 December 2022		
Opening balance at 1 July 2022	61,500,000	152,434,979
Shares issued	17,079,331	35,017,378
Closing balance	**78,579,331**	**187,452,357**
31 December 2023		
Opening balance at 1 July 2023	78,579,331	187,452,357
Shares issued	212,603	373,359
Closing balance	**78,791,934**	**187,825,716**

Capital management policy

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

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

9. (Losses)/earnings per share

	31 December 2023 $	31 December 2022 $
Net (loss)/profit after income tax used in the calculation of basic and diluted (losses)/earnings per share	(10,607,674)	17,184,227

9. (Losses)/earnings per share (continued)

(a) Basic and diluted (losses)/earnings per share

	31 December 2023 $	31 December 2022 $
Basic (losses)/earnings per share attributable to the ordinary equity holders of the Company	(0.13)	0.28
Diluted(losses)/earnings per share attributable to the ordinary equity holders of the Company	(0.13)	0.28

(b) Weighted average number of shares used as denominator

	31 December 2023	31 December 2022
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted (losses)/ earnings per share	78,695,508	61,500,000

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

10. Related parties

Tribeca Global Natural Resources Credit Fund

As at 31 December 2023, the Company held an investment in Tribeca Global Natural Resources Credit Fund with fair value of $5,037,773 (30 June 2023: $9,143,017) which represents 21.20% (30 June 2023: 21.07%) of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

VT Carbon Fund

As at 31 December 2023, the Company held an investment in VT Carbon Fund with fair value of $6,682,071 (30 June 2023: $13,107,138) which represents 41.34% (30 June 2023: 42.29%) of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

Kimberley Syndicate Trust

As at 31 December 2023, the Company held an investment in Kimberley Syndicate Trust with fair value of $14,489,265 (30 June 2023: $13,554,303) which represents 62.23% (30 June 2023: 60.39%) of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

The Company sold three Argyle diamonds to Kimberley Syndicate Trust on 31 October 2022 at consideration of a $21,642,187, of which $8,475,000 was settled in cash and $13,167,187 was settled as units in the Trust.

10. Related parties (continued)

Investment Manager

As at 31 December 2023, the Investment Manager held 750,000 shares (30 June 2023: 700,000 shares) of the Company which is equivalent to 0.95% (30 June 2023: 0.89%) of the Company's NAV.

Manager loan

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

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

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

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

As at 31 December 2023, the balance of the Company's Manager loan amounted to $911,210 (30 June 2023: $1,087,573) presented as current and non-current asset in the statement of financial position amounting to $352,726 (30 June 2023: $352,726) and $558,484, (30 June 2023: $734,847), respectively.

The management fees that was offset against manager loan during the year amounted to $176,363 (30 June 2023: $88,318).

Management fees

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

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

Management fees incurred during the period amounted to $1,253,786 (31 December 2022: $1,240,865) of which $186,358 (30 June 2023: $212,369) remained payable.

10. Related parties (continued)

Directors' fees

Non-executive Directors are entitled to receive Directors' fees of up to $150,000 per annum to be shared among the Directors. For the period ended 31 December 2023, the amount incurred amounted to $79,761 (31 December 2022: $81,058), none of which remained payable (30 June 2023: $Nil).

Performance fees

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

A = B - C

Where:

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

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

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

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

(a) for the first performance calculation period, the value of the portfolio on the commencement date;

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

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

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

Performance fees incurred during the period amounted to $Nil (31 December 2022: $Nil), none of which remained payable (30 June 2023: $Nil).

11. Income tax

For the half-year ended 31 December 2023 and 31 December 2022, the Company no longer qualifies as base rate entity. The tax provision of the Company is calculated at a 30% tax rate.

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

	31 December 2023 $	31 December 2022 $
(Loss)/profit before income tax (benefit)/expense	(15,337,473)	24,303,300
Prior year adjustments	–	(82,158)
Franking credit	62,728	134,277
Foreign tax credit	120,925	76,105
Total	(15,153,820)	24,431,524
Prima facie income tax (benefit)/expense on the net profit at 30%	(4,546,146)	7,329,457
Franking credit	(62,728)	(134,277)
Foreign tax credit	(120,925)	(76,105)
Income tax (benefit)/expense	**(4,729,799)**	**7,119,075**

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

	31 December 2023 $	31 December 2022 $
Current income tax	3,141,312	(3,289,811)
Deferred income tax	(7,871,111)	10,408,886
	(4,729,799)	**7,119,075**

11. Income tax (continued)

(c) Deferred tax assets relate to the following:

	31 December 2023 $	30 June 2023 $
Opening balance	9,240,119	13,309,470
Tax losses carried forward	–	2,350,237
Unrealised losses/(gains) on investments	7,905,361	(5,409,220)
Costs associated with the issue of shares	(35,277)	8,350
Prior year adjustments	–	(1,017,875)
Other temporary differences	1,028	(843)
Deferred tax assets	**17,111,231**	**9,240,119**
Movements:		
Opening balance	9,240,119	13,309,470
Credited:		
- directly to profit or loss	7,871,112	(4,069,351)
Closing balance	**17,111,231**	**9,240,119**

(d) Current tax assets/(liabilities) relate to the following:

	31 December 2023 $	30 June 2023 $
Opening balance	272,957	(6,209,446)
Current year tax liabilities	(3,141,312)	–
Current tax paid	–	6,482,403
Current tax (liabilities)/assets	**(2,868,355)**	**272,957**

12. Contingencies and commitments

The Company had no contingent assets, liabilities or commitments as at 31 December 2023 and 30 June 2023.

13. Events occurring after the reporting period

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

In the Directors' opinion:

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

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

(ii) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended 31 December 2023, and

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

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

Rebecca O'Dwyer
Independent Chairperson
Sydney
26 February 2024

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

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Tribeca Global Natural Resources Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

a. Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and

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

Basis for conclusion

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

Directors' responsibility for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Ernst & Young

Jaddus M R Manga Neto

Jaddus Manga
Partner
Sydney
26 February 2024