Tribeca Global Natural Resources Limited

ACN 627 596 418

Appendix 4E
Annual Report
For the year ended 30 June 2023

Preliminary report

This financial report is for the year ended 30 June 2023. Tribeca Global Natural Resources Limited (the "Company") commenced operations on 12 October 2018, following its successful listing on the Australian Stock Exchange ("ASX"). This is the fifth reporting year for the Company.

Results for announcement to the market

	30 June 2023 $	30 June 2022 $	Movement $	%
Revenue/(loss) from ordinary activities	24,267,390	(1,583,326)	25,850,716	1,632.68%
Profit/(loss) from ordinary activities	12,055,063	(18,734,047)	30,789,110	164.35%
Profit/(loss) from ordinary activities after tax attributable to members	7,632,945	(11,824,304)	19,457,249	164.55%
Basic and diluted earnings/(loss) per share	0.12	(0.19)	0.31	163.16%

Dividends

During the year, the Company declared a fully franked interim dividend of 5 cents per share and a special fully franked dividend of 7.5 cents per share for shareholders, from the Company's retained earnings. The interim Dividend Record date was 20 April 2023.

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

Dividend reinvestment plan

On 21 February 2023, the directors resolved to introduce a dividend reinvestment plan ("DRP") for Shareholders. The Company invites all Eligible Shareholders to participate in the DRP subject to the Rules of the DRP.

Net tangible assets	30 June 2023 $	30 June 2022 $
Net tangible assets (per share) excluding tax	2.31	2.24
Net tangible assets (per share) including tax	2.26	2.35

Brief explanation of results and Company outlook

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

Audit

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

Annual General Meeting

The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately after dispatch.

Tribeca Global Natural Resources Limited

ACN 627 596 418

Annual Report

For the year ended 30 June 2023

Contents

Corporate governance statement

The Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's fourth edition Corporate Governance Principles and Recommendations (ASX Recommendations). This statement has been approved by the Board on 28 August 2023.

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

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

Share Registrar	Boardroom Pty Limited Level 12, 225 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

Chairman's Letter

Fellow Shareholders

In presenting the financial statements of Tribeca Global Natural Resources Ltd (TGF) for the year ended 30 June 2023, which I do so on behalf of the Board of TGF, I want to make some comments about the importance and relevance of the investment strategy TGF is following, in addition to reflecting on the fund's performance over the last 12 months.

Reflecting improved market conditions, TGF reported a profit after tax of $7.63 million for the year ended 30 June 2023, compared to a loss of $11.82 million for the previous 12 months.

The ultimate measure of any investment fund's performance is the change in the value of its net tangible assets (NTA) per share or unit. As at 30 June 2023, TGF's reported NTA per share (post-tax) had fallen to $2.26 from $2.35 a year earlier. However, during the year, TGF paid total dividends (fully franked) of 12.5 cents per share out of current and retained earnings. TGF's post-tax performance, assuming reinvestment of dividend, was a marginal increase of 1.17% for the year. Comparatively, the Bloomberg Commodity Index (AUD) decreased 10.14%. By any measure, FY2023 was a difficult year but TGF's investment portfolio held its own.

During the year, TGF undertook a capital raising, which included a placement to new investors and a right issue to existing shareholders. In total $35.4 million in new capital was raised for TGF at an average issue price of $2.10 per share. The Board is confident that the increased market capitalisation resulting from the capital raising will lead to greater trading liquidity in TGF.

A key issue for all shareholders is the rationale for investing in a natural resources strategy as part of their portfolio at this stage of the cycle. The global economy has faced many unexpected shocks over recent years, including COVID-19, substantial swings in both interest rates and inflation, serious conflict in Ukraine, a global commitment to net zero carbon emissions in a meaningful timeframe, a difficult recovery pathway for China and the emergence of artificial intelligence as a real and tangible concept. All of these issues bear on the investment markets and many of them have the potential to fundamentally change the way investment markets are evaluated.

Many of the major thematics to which the global economy is exposed require access to natural resources and, importantly, access to natural resources that are in short supply. For example, structural changes to electrification, whether this relates to how power is generated, power sources for automobiles, battery usage – particularly light-weight batteries – or telecommunications calls for substantially increased supplies of both established and emerging raw materials, including copper, nickel, cobalt, lithium and graphite. All these resources are in short supply and the demand outlook for them far outweighs known supply – not just in the short-run but for the reasonably foreseeable future. The arguments for having a well-constructed natural resources element in a diversified investment portfolio are compelling.

Chairman's Letter

TGF is pursuing a strategy that incorporates listed resources companies both in Australia and globally as well as direct investments in carbon credits, commodities and private resource sector debt. The portfolio has the capability to take both long and short positions, subject to strict internal controls. TGF can, in many ways, be considered to be a sophisticated natural resources hedge fund of the type usually only available to institutional and ultra-high net worth investors. However, because it is structured as a Listed Investment Company, it is available to a much broader range of investors.

The resources sector is, as we have often said, inherently volatile. But, for investors able to manage the effects of volatility, exposure to a well-managed natural resources strategy is, we believe, consistent with the realities facing the global economy.

Yours faithfully,

Bruce Loveday

Independent Chairman
Sydney
28 August 2023

Directors' Report

The Directors (the "Directors") present their report together with the annual report of the Company for the year ended 30 June 2023.

Directors

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

Bruce Robert Loveday
Independent Chairman

Rebecca O'Dwyer
Independent Director

Benjamin James Cleary
Non-independent Director

Todd Warren
Non-independent Director

Nicholas Myers
Independent Director

Background of the Directors

Bruce Loveday – Chairman, Independent Director

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

Whilst an independent Director of the Company, Bruce has known the Investment Manager and the Co-Portfolio Managers for a period of time. For two years (ending April 2018), Bruce provided independent advice to the Investment Manager as a member of an advisory board (non-statutory role). Since April 2018, Bruce has acted an independent non-executive Director of Tribeca Global Natural Resources Credit (Cayman) Master Fund and Feeder Fund. Bruce is also an investor in the Company. No other external directorships are held with public listed companies.

Bruce holds a Bachelor of Economics from Monash University and is a Fellow of the Australian Institute of Company Directors.

Rebecca O'Dwyer - Independent Director

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

Background of the Directors (continued)

Benjamin Cleary – Non-Independent Director, Portfolio Manager

Ben joined the Tribeca Group in February 2015 as Portfolio Manager for the Tribeca Global Natural Resources Fund. Ben has extensive experience in the Natural Resources Sector having served in a number of specialist, director level roles for Macquarie Bank, RBC and RBS in Asia, the UK and Australia over the past 15 years. Ben has a track record of advising large, sophisticated institutional investors, corporates and family offices on equity and debt transactions in the resources space.

Ben holds a Bachelor of Economics from the University of Queensland and is a graduate of the Australian Institute of Company Directors.

Listed company directorship
- GCX Metals Limited, Non-Executive Director (appointed 16 June 2022)

Todd Warren – Non-Independent Director

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

Nicholas Myers — Independent Director

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

Company Secretary

Ken Liu, Company Secretary

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

Principal activities

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

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

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

Dividends

During the year, the Company declared a fully franked interim dividend of 5 cents per share and a special fully franked dividend of 7.5 cents per share for shareholders. The interim Dividend Record date was 20 April 2023.

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

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

Review of operations

The operating profit before tax was $12,055,063 for the year ended 30 June 2023 (for the year end 30 June 2022: operating loss before tax of $18,734,047). The net result after tax was a profit of $7,632,945 for the year ended 30 June 2023 (for the year ended 30 June 2022: loss after tax of $11,824,304).

The net tangible asset before tax as at 30 June 2023 was $2.31 (30 June 2022: $2.24) per share.

The top performing segments were Uranium, Base Metals, Battery Metals and Precious Metals. The largest detractor was Carbon Credits.

At year end, the Company's largest sector exposures on a gross basis were Uranium (27%), Base and Battery Metals (37%), Precious Metals (22%) and Oil & Gas (22%). Whilst the underlying portfolio demonstrated resilience during a volatile period, driven by the positive contributions outlined above, we are aware the discount to NTA has increased. As we move forward into a new financial year, our conviction in the key segments of Base and Battery Metals, as well as Uranium, remains strong. Whilst market understanding of the volume of critical minerals required along the decarbonisation journey is growing, the challenges faced in bringing on the necessary supply, in our view remain grossly under-appreciated. We look forward to share prices more accurately reflecting these fundamentals going forward, and the consequent closing of the Company's discount to NTA.

Significant event during the year

Significant changes in the state of affairs

On 22 February 2023, the Company declared a fully franked interim dividend of 5 cents per share and a special fully franked dividend of 7.5 cents per share for shareholders.

The Company also announced and completed an equity capital raising comprising of:

- An institutional placement of shares raising $19.37 million (ASX announcement date 23 February 2023) and,
- the Entitlement offer raising $16.04 million (ASX announcement date 4 April 2023).

Likely developments and expected results of operations

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

Environmental regulation

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

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

Insurance and indemnification of officers and auditors

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

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

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

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

Proceedings on behalf of the Company

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

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

Meetings of Directors

The number of meetings of the Company's Board held for the year ended 30 June 2023 and the number of meetings attended by each Director were:

	Meetings of Directors			
	Number of meetings attended	Number of meetings held during the period the Director held office	Number of Audit Risk Committee meetings attended	Number of Audit Risk Committee meetings held during the period the Director held office
Bruce Robert Loveday	5	5	N/A	N/A
Rebecca O'Dwyer	5	5	2	2
Benjamin James Cleary	5	5	N/A	N/A
Todd Warren	5	5	2	2
Nicholas Myers	5	5	2	2

Remuneration Report

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

Additional remuneration may be paid in accordance with the Company's constitution. The following are the Directors' remuneration (excluding superannuation guarantee contribution) paid and payable for the year ending 30 June 2023 and 30 June 2022:

Director	**2023**	**2022**
Bruce Robert Loveday	$55,000	$55,000
Rebecca O'Dwyer	$50,000	$50,000
Benjamin James Cleary	Nil	Nil
Todd Warren	Nil	Nil
Nicholas Myers	$45,000	$38,445

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

Remuneration Report (continued)

Directors' remuneration (continued)
Under the ASX Listing Rules, the maximum fees payable to Directors may not be increased without approval from the Company at a general meeting. Directors will seek approval from time to time as appropriate. Directors do not receive any retirement benefits or annual and long service leave. All remuneration paid to Directors is borne by the Company and expensed where appropriate in accordance with accounting standards. During the financial year and at present, no employee share or option arrangements are in existence for the Company's Directors. As the Company does not pay performance based fees to the Directors, nor provide share or option schemes to Directors, remuneration is not explicitly linked to the Company's performance. For the years ended 30 June 2023 and 30 June 2022, no directors received any non-monetary benefits.

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

Tribeca Global Resources Pty Ltd earned $2,583,019 (2022: $2,801,145) in management fees and $Nil (2022: $10,349,497) in performance fees for the investment advisory services provided to the Company. Please refer to details in Note 13.

Equity instrument disclosures relating to Directors

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

	Balance as at 30 June 2022	**Acquisitions**	**Disposals**	**Balance as at 30 June 2023****
Director				
Bruce Robert Loveday	Indirect – 190,000	Indirect - 47,500	–	Indirect – 237,500
Rebecca O'Dwyer	Direct – 30,000 Indirect – 40,500	Direct - 9,868 Indirect - 13,321	–	Direct – 39,868 Indirect – 53,821
Benjamin James Cleary	Direct – 2,290,000 Indirect – 90,000*	Direct - 635,000	–	Direct – 2,925,000 Indirect – 90,000
Todd Warren	Direct – 15,000 Indirect – 120,000*	Direct - 3,750 Indirect - 30,000	–	Direct – 18,750 Indirect – 150,000
Nicholas Myers	Direct – 50,000	Direct - 12,500	–	Direct – 62,500
Total	2,825,500	751,939	–	3,577,439

* Excluding 700,000 ordinary shares held by Tribeca Global Resources Pty Ltd
** Accurate as at the date of signing of the Directors' Report

Events subsequent to the end of the reporting date

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

Audit and Non-audit services

Details of the amounts paid or payable to Ernst & Young for audit and non-audit services provided during the year are set out in Note 16 to the financial statements on page 61 of this report.

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12.

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

Bruce Robert Loveday
Independent Chairman
Sydney
28 August 2023

Building a better working world

200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Tribeca Global Natural Resources Limited

As lead auditor for the audit of the financial report of Tribeca Global Natural Resources Limited for the financial year ended 30 June 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 audit;

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

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

Ernst & Young

Ernst & Young

Jonathan Pye

Jonathan Pye
Partner
28 August 2023

	Note	For the year ended 30 June 2023 $	For the year ended 30 June 2022 $
Investment income/(loss)			
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	3(b)	13,350,740	(4,800,769)
Net realised gain on inventories at fair value less costs to sell	3(b)	5,204,529	224,459
Interest income from financial assets at fair value through profit or loss		498,383	501,596
Interest income from financial assets at amortised cost		1,514,661	31,348
Dividend income		2,475,139	2,451,910
Other income		1,223,938	8,130
Total investment income/(loss)		**24,267,390**	**(1,583,326)**
Expenses			
Interest on margin held at broker		4,799,899	1,044,198
Bank and broker expenses		3,051,931	1,409,398
Management fees	13	2,583,019	2,801,145
Dividends on securities held short		635,723	429,870
Directors' fees	13	150,000	149,900
Professional fees		123,747	134,720
Audit fees	16	87,933	75,873
Administration fees		82,205	79,950
Performance fees	13	–	10,349,497
Other expenses		697,870	676,170
Total expenses		**12,212,327**	**17,150,721**
Profit/(loss) before income tax		12,055,063	(18,734,047)
(Income tax expense)/income tax benefit	14	(4,422,118)	6,909,743
Profit/(loss) after income tax		**7,632,945**	**(11,824,304)**
Other comprehensive income for the period, net of tax		–	–
Total comprehensive income/(loss) for the period		**7,632,945**	**(11,824,304)**
Earnings/(losses) per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings/(losses) per share	12	0.12	(0.19)
Diluted earnings/(losses) per share	12	0.12	(0.19)

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

	Note	30 June 2023 $	30 June 2022 $
Assets			
Current assets			
Cash and cash equivalents		1,609,939	2,154,139
Amounts due from brokers	10	60,331,067	65,204,024
Financial assets at fair value through profit or loss	3(b)	245,174,671	179,794,360
Inventories	3	–	18,576,188
Manager Loan	13	352,726	–
Trade and other receivables		342,070	130,797
Current tax assets	14(d)	272,957	–
Prepayments		144,496	154,147
Total current assets		308,227,926	266,013,655
Non-current assets			
Deferred tax asset	14(c)	9,240,119	13,309,470
Manager Loan	13	734,847	–
Total non-current assets		9,974,966	13,309,470
Total assets		**318,202,892**	**279,323,125**
Liabilities			
Current liabilities			
Amounts due to brokers	10	135,736,585	125,676,833
Financial liabilities at fair value through profit or loss	3(b)	4,218,668	341,265
Trade and other payables	9	869,704	2,572,699
Current tax liabilities	14(d)	–	6,209,446
Total liabilities		**140,824,957**	**134,800,243**
Net assets		**177,377,935**	**144,522,882**
Equity			
Issued capital		187,452,357	152,434,979
Accumulated losses		(10,074,422)	(7,912,097)
Total equity		**177,377,935**	**144,522,882**
Total liabilities and equity		**318,202,892**	**279,323,125**

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

	Note	Issued Capital $	Accumulated losses $	Total Equity $
Balance as at 1 July 2022		152,434,979	(7,912,097)	144,522,882
Profit after income tax		–	7,632,945	7,632,945
Other comprehensive income		–	–	–
Total comprehensive income		**152,434,979**	**(279,152)**	**152,155,827**
Dividend distribution		**–**	**(9,795,270)**	**(9,795,270)**
Transactions with owners in their capacity as owners				
Shares issued	11	35,840,502	–	35,840,502
Share issue costs		(823,124)	–	(823,124)
Balance as at 30 June 2023		**187,452,357**	**(10,074,422)**	**177,377,935**

	Issued Capital $	Retained earnings/ (accumulated losses) $	Total Equity $
Balance as at 1 July 2021	152,434,979	3,912,207	156,347,186
Loss after income tax	–	(11,824,304)	(11,824,304)
Other comprehensive income	–	–	–
Total comprehensive income	**152,434,979**	**(7,912,097)**	**144,522,882**
Transaction with owners in their capacity as owners			
Shares bought back	–	–	–
Balance as at 30 June 2022	**152,434,979**	**(7,912,097)**	**144,522,882**

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

	Note	For the year ended 30 June 2023 $	For the year ended 30 June 2022 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		344,587,138	489,151,844
Purchase of financial instruments at fair value through profit or loss		(362,211,619)	(456,936,774)
Proceeds from sale of inventories		8,475,000	–
Purchase of inventories		–	(16,427,570)
Dividends received		2,475,139	2,482,993
Interest income received		1,848,490	513,635
Other income received		1,223,938	8,130
Performance fees paid		–	(11,362,894)
Interest paid		(4,374,394)	(955,935)
Dividends paid on securities sold short		(635,723)	(429,870)
Brokerage fees paid		(3,051,931)	(1,409,398)
Management fees paid		(2,561,577)	(2,828,237)
Administration fees paid		(65,485)	(79,950)
Other expenses paid		(9,037,404)	(884,511)
Net cash flows (used in)/from operating activities	8	**(23,328,428)**	**841,463**
Cash flows from financing activities			
Distributions paid to shareholders		(9,365,256)	–
Proceeds from share issue		35,410,488	–
Share issue costs paid		(823,124)	–
Net cash flows from financing activities		**25,222,108**	**–**
Net increase in cash and cash equivalents		**1,893,680**	**841,463**
Effects of foreign currency exchange rate changes on cash and cash equivalents		(2,437,880)	(5,804,172)
Cash and cash equivalents at beginning of year		2,154,139	7,116,848
Cash and cash equivalents at end of year		**1,609,939**	**2,154,139**
Significant non-cash transactions:			
Management fees offset against manager loan	13	88,318	–
Dividends reinvested		430,014	–

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 paid in cash and $13,167,187 was paid 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 30 June 2023 and for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors on 28 August 2023. The directors have the power to amend the financial report.

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

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

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

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

Inventories – initial recognition and subsequent measurement

Inventories are initially measured at cost and subsequently carried at fair value less costs to sell. The inventories are principally acquired with the purpose of selling in the near future and generating a profit from fluctuations in price or broker-traders' margin.

Fair value reflects the price at which an orderly transaction to settle same inventory in the principle (or most advantageous) market for that inventory would take place between market participants at the measurement date.

Fair value less costs to sell may be higher or lower than cost with any differences taken to the statement of profit or loss and other comprehensive income.

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

Financial instruments – initial recognition and subsequent measurement

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

i) Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

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

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

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

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

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

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

Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Financial assets at fair value through profit or loss

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

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

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

This category includes listed equity securities, debt securities, investment in other fund and derivative instruments.

Derecognition

A financial asset is primarily derecognised when:

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

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

Impairment of financial assets

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

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

Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Impairment of financial assets (continued)

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

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

ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

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

Financial instruments – initial recognition and subsequent measurement (continued)

ii) Financial liabilities (continued)

Derecognition

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

iii) Offsetting of financial instruments

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

Functional and presentation currency

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

The Company's presentation currency is also the $.

Foreign currency translations

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

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

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

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

Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

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

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

Income tax (continued)

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

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

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

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

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

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

Goods and Services Tax ("GST")

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

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

Interest income and expense

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

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

Interest income and expense (continued)

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

Dividend income and expense

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Amounts due from/to brokers

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

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

Prepayments

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

Issued capital

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

Earnings per share

Basic earnings per share

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

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

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

Earnings per share (continued)

Basic earnings per share (continued)

(ii) Diluted earnings per share

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

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

New Standard effective and adopted

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

In January 2020, the AASB issued amendments to paragraphs 69 to 76 of AASB 101 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.

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

AASB 2020-3 Amendments to AASB 9: Fees in the '10 per cent' test for derecognition of financial liabilities (Part of Annual Improvements 2018–2020 Cycle)

As part of its 2018-2020 annual improvements to IFRS standards process, the AASB issued an amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The Company must apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

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

AASB 2021-2 Amendments to Australian Accounting Standards – Definition of Accounting Estimates

In February 2021, the AASB issued amendments to AASB 108, 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.

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

New Standard effective and adopted (continued)

AASB 2021-2 Amendments to Australian Accounting Standards – Definition of Accounting Estimates (continued)

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

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In May 2021, the Board issued amendments to AASB 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.

At the beginning of the earliest comparative period presented, it should also recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

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

Amendments to Australian Accounting Standards – Disclosure of Accounting Policies

In February 2021, the AASB issued amendments to AASB 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.

Since the amendments to the Practice Statement 2 provide nonmandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

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 2022 that have a material effect on the financial statements of the Company.

Standards issued but not yet effective

There are no new standards and amendments to existing standards that are not yet effective for the year ended 30 June 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 and disclosures in the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future years.

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

Income Taxes

The Company has recognised deferred tax assets of $9,240,119 (2022: $13,309,470) relating to current year tax losses and unrealised losses on investments of $30,800,397 at 30 June 2023 (2022: $44,364,900). The utilisation of tax losses depends on the ability of the Company to generate future taxable profits. 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 30 June 2023 and 30 June 2022, 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.

Inventories - Argyle Diamond

Argyle Diamond inventory is carried at fair value less costs to sell.

Fair value reflects the price at which an orderly transaction to settle same inventory in the principle (or most advantageous) market for that inventory would take place between market participants at the measurement date.

Fair value less costs to sell may be higher or lower than cost with any differences taken to the statement of profit or loss and other comprehensive income.

The table below presents the Company’s inventories as at 30 June 2023 and 30 June 2022:

	30 June 2023 $	**30 June 2022 $**
Fair value	–	18,576,188
Less: Costs to sell	–	–
Inventories at fair value less cost to sell	**–**	**18,576,188**

3. Fair value measurements (continued)

Inventories - Argyle Diamond (continued)

As at 30 June 2023, there were no inventories held by the Company.

For the year ended 30 June 2022, the Company determined using best available information that the Company will not bear material direct costs in selling the inventories.

(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 arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making use of available and supportable market data).

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

(b) Fair value hierarchy

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

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

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 as at 30 June 2023 and 30 June 2022.

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 fund	–	–	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)

2022	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value through profit or loss				
Equity securities	140,629,312	421,822	500,000	141,551,134
Debt securities	–	–	3,541,100	3,541,100
Investment in other fund	–	–	34,696,949	34,696,949
Derivative financial instruments	5,177	–	–	5,177
	140,634,489	421,822	38,738,049	179,794,360
Inventories at fair value less cost to sell	–	–	18,576,188	18,576,188
Total financial assets	**140,634,489**	**421,822**	**57,314,237**	**198,370,548**
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	–	(341,265)	–	(341,265)
Total financial liabilities	**–**	**(341,265)**	**–**	**(341,265)**

There were no transfers between levels during the period ended 30 June 2023. For the year ended 30 June 2022, there was one security transferred out of level 1 to level 2.

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 recent transactions, the market price of underlying investment, forward rates and recently quoted prices from the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. When the significant inputs are observable, the Company categorises these investments as Level 2.

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

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

The fair valu e of Argyle Diamond Inventory (at fair valu e less cost to sell) is determined with reference to transaction prices, which are unobservable. During the period there has not been a change in unobservable inputs, accordingly no gains or losses have been recognised as a result in changes of unobservable inputs during the year. The nature of the market used to determine the Argyle Diamond Inventory fair value is assessed as being illiquid given the low volume of transactions, accordingly the contracts are classified as Level 3. As at 30 June 2023, there were no inventories held by the Company.

The Company held ten (30 June 2022: seven) Level 3 positions at year end of which nine (2022: six) were fair valued externally by independent valuers and one held at cost (2022: one). The Investment Manager has reviewed the reasonableness of Level 3 valuations and is satisfied that it fairly represents the values of the assets held by the Company as at 30 June 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:

	30 June 2023 $	30 June 2022 $
Beginning value	38,738,049	14,213,326
Purchases	38,897,038	17,056,077
Sales	(25,099,317)	(60,000)
Unrealised (loss)/gain	(12,034,829)	7,528,646
Ending value	**40,500,941**	**38,738,049**

Net change in unrealised loss attributable to Level 3 investments held by the Company as at 30 June 2023 was $12,034,829 (2022: gain of $7,528,646).

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 30 June 2023 $	Valuation technique	Unobservable input
Investment in other fund	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**		

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

Description	Fair value as at 30 June 2022 $	Valuation technique	Unobservable input
Investment in other fund	22,215,559	NAV approach	Unit price - $1.91
	12,481,389	NAV approach	Unit price - $447.23
Unlisted equity securities	500,000	Price of recent investment	Transaction price - $0.115
Unlisted debt securities	1,925,000	Price of recent investment	Purchase price - $1,925,000
	834,524	Discounted cash flow	Discount rate - 10.03%
	781,577	Price of recent investment	Spread rate - 15%
Inventory - Argyle Diamond	18,576,188	Price of recent investment	Transaction price
Total	**57,314,237**		

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 30 June 2023 is as shown below:

30 June 2023 **Description**	**Unobservable input**	**Sensitivity used**	**Effect on fair value $**
Investment in other fund	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

30 June 2022 **Description**	**Unobservable input**	**Sensitivity used**	**Effect on fair value $**
Investment in other fund	Unit price	+/-10%	+/-2,221,556
	Unit price	+/-10%	+/-1,248,139
Unlisted equity securities	Transaction price	+/-10%	+/-50,000
Unlisted debt securities	Transaction price	+/-10%	+/-192,500
	Transaction price	+/-10%	+/-83,452
	Spread rate	+/-10%	+/-78,158
Inventory - Argyle Diamond	Transaction price	+/-10%	+/-1,857,619

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

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

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

	For the year ended 30 June 2023 $	For the year ended 30 June 2022 $
Net realised gain on financial instruments at fair value through profit or loss	2,355,309	51,571,763
Net realised (loss)/gain on derivative contracts	(3,797,081)	3,524,741
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	18,389,781	(51,890,085)
Net unrealised loss on derivative contracts	(1,159,389)	(2,203,016)
Net realised and unrealised loss on foreign exchange currency transactions	(2,437,880)	(5,804,172)
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	**13,350,740**	**(4,800,769)**
Net realised gain on inventories at fair value less costs to sell	**5,204,529**	**224,459**

4. Derivative Contracts

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

Option contracts

Option contracts are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into option contracts to meet the requirements of its risk management and trading activities. Any realised and unrealised gains and losses are included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and other comprehensive income. The total notional amount of option contracts outstanding as at 30 June 2023 amounts to $2,406,524 (2022: $1,108,757).

4. Derivative Contracts (continued)

Swap agreements

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realised gain/loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swaps settlement date and is included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and comprehensive income. Swaps, which are not dealt in or traded through a clearing firm or an exchange, will be valued on the basis of the latest available counterparty valuation. The total notional amount of equity swaps outstanding as at 30 June 2023 amounts to $8,658,248 (2022: $7,851,141).

Warrants

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

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

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)**

30 June 2022	**Contract/ Notional $**	**Fair values Assets $**	**Fair values Liabilities $**
Equity options	1,108,757	5,177	–
Equity swaps	7,851,141	–	(341,265)
Total derivatives	**8,959,898**	**5,177**	**(341,265)**

5. Financial risk management

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

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

Risk management philosophy and approach

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

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

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

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

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

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

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

Market risk

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

5. Financial risk management (continued)

Market risk (continued)

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

Currency risk

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

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

2023	United States Dollar (USD) $	Canadian Dollar (CAD) $	British Pound Sterling (GBP) $	Others $
Financial assets				
Amounts due from brokers	143,495	23,646,716	62,930	1,086,808
Financial assets at fair value through profit or loss	73,448,721	34,303,457	2,286,870	–
Trade and other receivables	7,041	82,773	223	7,027
Total financial assets	**73,599,257**	**58,032,946**	**2,350,023**	**1,093,835**
Financial liabilities				
Amounts due to brokers	(39,648,825)	(39,453,931)	(1,701,076)	(1,238,430)
Financial liabilities at fair value through profit or loss	–	–	(1,503,727)	–
Trade and other payables	(197,296)	(182,110)	(49,135)	(7,989)
Total financial liabilities	**(39,846,121)**	**(39,636,041)**	**(3,253,938)**	**(1,246,419)**
Net exposure	**33,753,136**	**18,396,905**	**(903,915)**	**(152,584)**

5. Financial risk management (continued)

Market risk (continued)

Currency risk (continued)

2022	USD $	CAD $	GBP $	Others $
Financial assets				
Amounts due from brokers	14,790,070	14,927,933	1,664,430	5,468,358
Financial assets at fair value through profit or loss	25,267,208	23,768,371	2,637,624	–
Inventories	18,576,188	–	–	–
Trade and other receivables	7,288	8,265	872	20
Total financial assets	**58,640,754**	**38,704,569**	**4,302,926**	**5,468,378**
Financial liabilities				
Amounts due to brokers	(53,200,522)	(21,315,931)	(2,841,853)	(5,354,707)
Financial liabilities at fair value through profit or loss	–	–	(341,265)	–
Trade and other payables	(2,222,205)	(37,583)	(3,976)	(4,984)
Total financial liabilities	**(55,422,727)**	**(21,353,514)**	**(3,187,094)**	**(5,359,691)**
Net exposure	**3,218,027**	**17,351,055**	**1,115,832**	**108,687**

5. Financial risk management (continued)

Market risk (continued)

Currency risk (continued)

2023 Currency Exposure	USD %	CAD %	GBP %	Others %
Financial assets				
Amounts due from brokers	0.24	39.19	0.10	1.80
Financial assets at fair value through profit or loss	29.96	13.99	0.93	0.00
Trade and other receivables	2.06	24.20	0.07	2.05
Total financial assets	32.26	77.38	1.10	3.85
Financial liabilities				
Amounts due to brokers	29.21	29.07	1.25	0.91
Financial liabilities at fair value through profit or loss	0.00	0.00	35.64	0.00
Trade and other payables	22.69	20.94	5.65	0.92
Total financial liabilities	51.90	50.01	42.54	1.83
Net exposure	**(19.64)**	**27.37**	**(41.44)**	**2.02**

2022 Currency Exposure	USD %	CAD %	GBP %	Others %
Financial assets				
Amounts due from brokers	22.68	22.89	2.55	8.39
Financial assets at fair value through profit or loss	14.05	13.22	1.47	0.00
Inventories	100.00	0.00	0.00	0.00
Trade and other receivables	5.57	6.32	0.67	0.02
Total financial assets	142.30	42.43	4.69	8.41
Financial liabilities				
Amounts due to brokers	42.33	16.96	2.26	4.26
Financial liabilities at fair value through profit or loss	0.00	0.00	100.00	0.00
Trade and other payables	86.38	1.46	0.15	0.19
Total financial liabilities	128.71	18.42	102.41	4.45
Net exposure	**13.59**	**24.01**	**(97.72)**	**3.96**

5. Financial risk management (continued)

Market risk (continued)

Sensitivity analysis

The following table indicates the currencies to which the Company had significant exposure as at 30 June 2023 and 30 June 2022 on both its financial assets and liabilities. The analysis calculates the total effect of a reasonably possible movement of the currency rate against the $ on profit or loss with all other variables held constant.

All amounts are stated in $.

2023 **Currency**	**Change in** **currency rate**	**USD** **$**	**CAD** **$**	**GBP** **$**	**Others** **$**
Financial assets					
Amounts due from brokers	+/-10%	+/-14,350	+/-2,364,672	+/-6,293	+/-108,681
Financial assets at fair value through profit or loss	+/-10%	+/-7,344,872	+/-3,430,346	+/-228,687	+/-—
Trade and other receivables	+/-10%	+/-704	+/-8,277	+/-22	+/-703
Total financial assets		7,359,926	5,803,295	235,002	109,384
Financial liabilities					
Amounts due to brokers	+/-10%	+/-3,964,883	+/-3,945,393	+/-170,108	+/-123,843
Financial liabilities at fair value through profit or loss	+/-10%	+/-—	+/-—	+/-150,373	+/-—
Trade and other payables	+/-10%	+/-19,730	+/-18,211	+/-4,914	+/-799
Total financial liabilities		3,984,613	3,963,604	325,395	124,642

5. Financial risk management (continued)

Market risk (continued)

Sensitivity analysis (continued)

2022 Currency	Change in currency rate	USD $	CAD $	GBP $	Others $
Financial assets					
Amounts due from brokers	+/-10%	+/-1,479,007	+/-1,492,793	+/-166,443	+/-546,836
Financial assets at fair value through profit or loss	+/-10%	+/-2,526,721	+/-2,376,837	+/-263,762	+/-—
Inventories	+/-10%	+/-1,857,619	+/-—	+/-—	+/-—
Trade and other receivables	+/-10%	+/-729	+/-827	+/-87	+/-2
Total financial assets		5,864,076	3,870,457	430,292	546,838
Financial liabilities					
Amounts due to brokers	+/-10%	+/-5,320,052	+/-2,131,593	+/-284,185	+/-535,471
Financial liabilities at fair value through profit or loss	+/-10%	+/-—	+/-—	+/-34,127	+/-—
Trade and other payables	+/-10%	+/-222,221	+/-3,758	+/-398	+/-498
Total financial liabilities		5,542,273	2,135,351	318,710	535,969

Interest rate risk

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

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

As at 30 June 2023 and 30 June 2022, the dollar values of one basis point movement (DV01) of the Company are $419 (2022: $243) which indicated that an increase/decrease of 100 basis point in interest rate will result in a gain/loss of $419 (2022: a gain of $243) for the Company.

5. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

The following table analyses the Company's interest rate risk exposure. The Company's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates, which is different to the presentation on the statement of financial position:

2023	**< 1 month**	**1 to 3 months**	**3 to 12 months**	**More than 1 year**	**No fixed maturity**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Variable rate assets						
Financial assets at fair value through profit or loss						
Debt securities	1,068,975	–	500,700	2,585,507	–	4,155,182
Amounts due from brokers	60,331,067	–	–	–	–	60,331,067
Fixed rate assets						
Cash and cash equivalents	1,609,939	–	–	–	–	1,609,939
Total financial assets	**63,009,981**	**–**	**500,700**	**2,585,507**	**–**	**66,096,188**
Variable rate liabilities						
Amounts due to brokers	(135,736,585)	–	–	–	–	(135,736,585)
Total financial liabilities	**(135,736,585)**	**–**	**–**	**–**	**–**	**(135,736,585)**

5. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

2022	**< 1 month**	**1 to 3 months**	**3 to 12 months**	**More than 1 year**	**No fixed maturity**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Variable rate assets						
Financial assets at fair value through profit or loss						
Debt securities	–	–	834,524	2,706,576	–	3,541,100
Amounts due from brokers	65,204,024	–	–	–	–	65,204,024
Fixed rate assets						
Cash and cash equivalents	2,154,139	–	–	–	–	2,154,139
Total financial assets	**67,358,163**	**–**	**834,524**	**2,706,576**	**–**	**70,899,263**
Variable rate liabilities						
Amounts due to brokers	(125,676,833)	–	–	–	–	(125,676,833)
Total financial liabilities	**(125,676,833)**	**–**	**–**	**–**	**–**	**(125,676,833)**

Equity price risk

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

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

5. Financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

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

	30 June 2023 $ Long	30 June 2023 $ Short
Equity		
Australia	95,968,553	(2,714,941)
Canada	41,933,861	–
United Kingdom	2,286,870	–
United States	65,017,497	–
Total	**205,206,781**	**(2,714,941)**
Equity options		
Australia	8,250	–
Total	**8,250**	**–**
Equity swaps		
United Kingdom	–	(1,503,727)
Total	**–**	**(1,503,727)**

	30 June 2022 $ Long	30 June 2022 $ Short
Equity		
Australia	91,030,827	–
Canada	23,768,371	–
United Kingdom	2,637,624	–
United States	24,114,312	–
Total	**141,551,134**	**–**
Equity options		
Australia	5,177	–
Total	**5,177**	**–**
Equity swaps		
United Kingdom	–	(341,265)
Total	**–**	**(341,265)**

5. Financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

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

	2023 Long $	2023 Short $
Consumer staples	41,301	–
Energy	78,972,869	–
Healthcare	189,567	–
Industrials	1,538,633	–
Information technology	486,035	–
Materials	120,895,188	(4,218,668)
Utilities	3,091,438	–
Total	**205,215,031**	**(4,218,668)**

	Long 2022 $	Short 2022 $
Energy	44,994,847	–
Healthcare	671,982	–
Information technology	934,388	–
Materials	94,955,094	(341,265)
Total	**141,556,311**	**(341,265)**

The sensitivity analysis below reflects the exposure of equity price risk attributable to Australia, United States, Canada and United Kingdom equities held by the Company, including the effect of foreign currency exchange rates as at 30 June 2023 and 30 June 2022:

2023 Market index	Change in index %	Effect on profit or loss $
TSX Composite Index	+/-8	+/-345,535
NYSE Composite	+/-8	+/-166,585
London Stock Exchange	+/-8	+/-88,623
S&P/ASX 200	+/-8	+/-47,693

5. Financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

2022	**Change in index**	**Effect on profit or loss**
Market index	**%**	**$**
TSX Composite Index	+/-8	+/-486,006
NYSE Composite	+/-8	+/-324,749
London Stock Exchange	+/-8	+/-5,905
S&P/ASX 200	+/-8	+/-2,053,216

Credit risk

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

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

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

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

Financial assets subject to AASB 9's impairment requirements

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. The Company considers both historical analysis and forward looking information in determining any ECL. At 30 June 2023, cash and cash equivalents, amounts due from brokers and receivables are held with counterparties with a credit rating of BBB+ (2022: BBB+) or higher. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

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

5. Financial risk management (continued)

Credit risk (continued)

Financial assets not subject to AASB 9's impairment requirements (continued)

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

Risk concentration of maximum exposure to credit risk

The Company has a concentration of credit risk in that all of its level 1 and level 2 investment positions and receivable from broker amounts are primarily held by and due from UBS AG and Morgan Stanley & Co. International Plc., which are rated as A+ and A- (2022: A+ and A-), respectively by Standard and Poor's as at year end.

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

	30 June 2023 $	30 June 2022 $
Cash and cash equivalents	1,609,939	2,154,139
Amounts due from brokers	60,331,067	65,204,024
Financial assets at fair value through profit or loss	245,174,671	179,794,360
Manager loan	1,087,573	–
Trade and other receivables	342,070	130,797
Total	**308,545,320**	**247,283,320**

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

	Credit rating	
	30 June 2023	30 June 2022
Cash and cash equivalents		
Commonwealth Bank of Australia	NR	NR
Amounts due from brokers		
Morgan Stanley & Co. International Plc	A-	A-
UBS AG	A+	A+
Financial assets at fair value through profit or loss		
Morgan Stanley & Co. International Plc	A-	A-
UBS AG	A+	A+
Trade and other receivables		
Morgan Stanley & Co. International Plc	A-	A-
UBS AG	A+	A+

5. Financial risk management (continued)

Credit risk (continued)

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

	30 June 2023 %	30 June 2022 %
Australia	63.52	89.28
United States	36.48	10.72
Total	**100.00**	**100.00**

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

	Debt securities	
	30 June 2023 %	30 June 2022 %
Energy	7.22	0.00
Materials	92.78	100.00
Total	**100.00**	**100.00**

Liquidity risk

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

5. Financial risk management (continued)

Other risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted receipts and payments as at 30 June 2023 and 30 June 2022:

2023	On demand $	1 to 3 months $	3 to 12 months $	More than 1 year $	No fixed maturity $	Total $
Financial liabilities						
Amounts due to brokers	135,736,585	–	–	–	–	135,736,585
Financial liabilities at fair value through profit or loss	–	–	–	–	4,218,668	4,218,668
Trade and other payables	–	869,704	–	–	–	869,704
Total	**135,736,585**	**869,704**	**–**	–	**4,218,668**	**140,824,957**

2022	On demand $	1 to 3 months $	3 to 12 months $	More than 1 year $	No fixed maturity $	Total $
Financial liabilities						
Amounts due to brokers	125,676,833	–	–	–	–	125,676,833
Financial liabilities at fair value through profit or loss	–	–	–	–	341,265	341,265
Trade and other payables	–	2,572,699	–	–	–	2,572,699
Current tax liabilities	–	–	6,209,446	–	–	6,209,446
Total	**125,676,833**	**2,572,699**	**6,209,446**	–	**341,265**	**134,800,243**

Foreign issuer and market risk

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

Collateral risk

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

5. Financial risk management (continued)

Other risk (continued)

Counterparty risk

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

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

Portfolio turnover risk

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

Compensation fee structure risk

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

Regulatory risk

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

Concentration risk

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

6. Offsetting financial assets and financial liabilities

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

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

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

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangements, together with collateral held or pledged against these assets and liabilities as at 30 June 2023 and 30 June 2022:

2023	**Gross carrying amounts before offsetting**	**Amounts offset in accordance with offsetting criteria**	**Net amount presented in statement of financial positions**	**Related amounts not set-off in the statement of financial position**		
				Financial instruments	**Cash collateral**	**Net exposure**
	$	**$**	**$**	**$**	**$**	**$**
Financial assets						
Derivatives	8,250	–	8,250	(1,503,727)	–	(1,495,477)
Amount due from brokers	61,807,167	–	61,807,167	(75,801,720)	–	(13,994,553)
Total	**61,815,417**	**–**	**61,815,417**	**(77,305,447)**	**–**	**(15,490,030)**
Financial liabilities						
Derivatives	(1,503,727)	–	(1,503,727)	1,503,727	–	–
Amount due to brokers	(137,356,179)	–	(137,356,179)	75,801,720	–	(61,554,459)
Total	**(138,859,906)**	**–**	**(138,859,906)**	**77,305,447**	**–**	**(61,554,459)**

6. Offsetting financial assets and financial liabilities (continued)

2022	Gross carrying amounts before offsetting $	Amounts offset in accordance with offsetting criteria $	Net amount presented in statement of financial positions $	Related amounts not set-off in the statement of financial position: Financial instruments $	Cash collateral $	Net exposure $
Financial assets						
Derivatives	5,177	–	5,177	(341,265)	–	(336,088)
Amount due from brokers	65,278,072	–	65,278,072	(69,171,539)	–	(3,893,467)
Total	**65,283,249**	**–**	**65,283,249**	**(69,512,804)**	**–**	**(4,229,555)**
Financial liabilities						
Derivatives	(341,265)	–	(341,265)	341,265	–	–
Amount due to brokers	(125,750,881)	–	(125,750,881)	69,171,539	–	(56,579,342)
Total	**(126,092,146)**	**–**	**(126,092,146)**	**69,512,804**	**–**	**(56,579,342)**

7. Segment information

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

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

8. Reconciliation of net profit/(loss) to net cash from operating activities

	30 June 2023 $	30 June 2022 $
Net profit/(loss) for the year	7,632,945	(11,824,304)
Adjustment for:		
Effect of foreign currency exchange rate changes on cash and cash equivalents	2,437,880	5,804,172
Adjustment to reconcile profit/(loss) for the year to net cash from operating activities		
Net change in amounts due from brokers	4,872,957	(19,466,362)
Net change in financial assets at fair value through profit or loss	(65,380,311)	8,661,192
Net change in inventories	18,576,188	(18,576,188)
Net change in manager loan	(1,087,573)	–
Net change in trade and other receivables	(211,273)	1,213,037
Net change in current tax assets	(272,957)	–
Net change in prepayments	9,651	31,483
Net change in deferred tax assets	4,069,351	(13,119,189)
Net change in amounts due to brokers	10,059,752	53,988,344
Net change in financial liabilities at fair value through profit or loss	3,877,403	(12,195,964)
Net change in trade and other payables	(1,702,995)	115,796
Net change in current tax liabilities	(6,209,446)	6,209,446
Net cash (used in)/from operating activities	**(23,328,428)**	**841,463**

9. Trade and other payables

	30 June 2023 $	30 June 2022 $
Interest payable	576,348	150,843
Management fees payable	212,369	190,927
Audit fees payable	30,792	54,159
Administration fees payable	23,870	7,150
Trade payable	–	2,148,618
Other payables and accrued expenses	26,325	21,002
Trade and other payables	**869,704**	**2,572,699**

10. Amounts due from/to brokers

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

	30 June 2023 $	30 June 2022 $
Due from brokers		
Cash balances	51,044,284	57,982,578
Receivable for securities sold	9,286,783	7,221,446
Total	**60,331,067**	**65,204,024**
Due to brokers		
Cash balances	119,032,651	112,794,163
Payable for securities purchased	16,703,934	12,882,670
Total	**135,736,585**	**125,676,833**

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

11. Issued capital

The authorised share capital of the Company is $189,590,510 divided into 78,579,311 ordinary shares of $2.45 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

	30 June 2023	30 June 2022
Number of ordinary shares	78,579,331	61,500,000

11. Issued capital (continued)

(b) Movements in ordinary share capital

	Number of shares	$
Opening balance at 1 July 2021	61,500,000	152,434,979
Closing balance at 30 June 2022	**61,500,000**	**152,434,979**
Opening balance at 1 July 2022	61,500,000	152,434,979
Shares issued	17,079,331	35,017,378
Closing balance at 30 June 2023	**78,579,331**	**187,452,357**

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.

12. Earnings/(Losses) per share

	For the year ended 30 June 2023 $	For the year ended 30 June 2022 $
Profit/(loss) after income tax used in the calculation of basic and diluted earnings per share	7,632,945	(11,824,304)

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

	30 June 2023 $	30 June 2022 $
Basic earnings/(losses) per share attributable to the ordinary equity holders of the Company	**0.12**	(0.19)
Diluted earnings/(losses) per share attributable to the ordinary equity holders of the Company	**0.12**	(0.19)

12. Earnings/(Losses) per share (continued)

(b) Weighted average number of shares used as denominator

	No. of shares 30 June 2023	No. of shares 30 June 2022
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	**66,194,172***	61,500,000*

* The weighted average number of shares used as the denominator in calculating basic profit or losses per share is based on the average number of shares for the year ended 30 June 2023 and 30 June 2022, respectively.

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

13. Related parties

Tribeca Global Natural Resources Credit Fund

As at 30 June 2023, the Company held an investment in Tribeca Global Natural Resources Credit Fund with fair value of $9,143,017 (2022: $12,481,389) which represents 21.07% (2022: 20.80%) 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 30 June 2023, the Company held an investment in VT Carbon Fund with a fair value of $13,107,138 (2022: $22,215,559) which represents 42.29% (2022: 33.35%) of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

Kimberley Syndicate Trust

As at 30 June 2023, the Company held an investment in Kimberley Syndicate Trust with fair value of $13,554,303 (2022: $Nil) which represents 60.39% (2022: Nil%) 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 for consideration of $21,642,187, of which $8,475,000 was paid in cash and $13,167,187 was paid as units in the Trust.

Investment Manager

As at 30 June 2023, the Investment Manager held 700,000 shares (2022: 700,000 shares) of the Company which is equivalent to 0.89% (2022: 1.14%) of the Company’s NAV.

13. Related parties (continued)

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.

During the year, the total share offer costs paid by the Company amounted to $1,175,891. As at 30 June 2023, the balance of the Company's Manager loan amounted to $1,087,573 presented as current and non-current asset in the statement of financial position amounting to $352,726 and $734,847, respectively.

The management fees that was offset against manager loan during the year amounted to $88,318 (2022: $Nil).

Management fees

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

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

Management fees incurred during the year amounted to $2,583,019 (2022: $2,801,145). For the year ended 30 June 2023, in its capacity as Investment Manager, Tribeca Global Resources Pty Ltd was paid management fees through reimbursement of the Company's share offer costs.

Directors' fees

Non-executive Directors are entitled to receive Directors' fees of up to $150,000 per annum to be shared among the Directors. For the year ended 30 June 2023, the amount incurred amounted to $150,000 (2022: $149,900), none of which remained payable (2022: $Nil).

13. Related parties (continued)

Performance fees

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

A = B - C

Where:

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

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

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

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

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

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

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

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 (2022: $10,349,497), none of which remained payable (2022: $Nil). Out of this amount, $Nil (2022: $757,280) is GST recoverable recorded as part of trade and other receivables.

14. Income tax

For the year ended 30 June 2023 and 30 June 2022, the Company no longer qualify as base rate entity. The tax provision of the Company is calculated at a 30% tax rate.

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

	For the year ended 30 June 2023 $	For the year ended 30 June 2022 $
Profit/(loss) before income tax	12,055,063	(18,734,047)
Prior year adjustments	3,392,917	(65,665)
Franking credit	381,708	578,028
Foreign tax credit	183,069	129,952
Other tax adjustments	(1,272,363)	(2,580,814)
Total	14,740,394	(20,672,546)
Prima facie income tax expense/(benefit) on the net income/(loss) at 30%	4,422,118	(6,201,763)
Franking credit	–	(578,028)
Foreign tax credit	–	(129,952)
Income tax expense/(benefit)	**4,422,118**	**(6,909,743)**

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

	For the year ended 30 June 2023 $	For the year ended 30 June 2022 $
Current income tax	–	6,209,446
Deferred income tax	4,422,118	(13,119,189)
	4,422,118	**(6,909,743)**

14. Income tax (continued)

(c) Deferred tax assets relate to the following:

	30 June 2023 $	30 June 2022 $
Opening balance	13,309,470	190,281
Tax losses carried forward/(utilised)	2,350,237	(3,298,197)
Unrealised (gains)/losses on investments	(5,409,220)	16,565,990
Costs associated with the issue of shares	8,350	(182,576)
Prior year adjustments	(1,017,875)	–
Other temporary differences	(843)	24,647
Unfranked dividend	–	9,325
Deferred tax assets	**9,240,119**	**13,309,470**
Movements:		
Opening balance	13,309,470	190,281
Credited:		
- directly to equity	–	–
- directly to profit or loss	(4,069,351)	13,119,189
Closing balance	**9,240,119**	**13,309,470**

	Statement of financial position		Statement of profit or loss and other comprehensive income	
	2023 $	2022 $	2023 $	2022 $
Revaluation of financial assets at fair value through profit or loss	6,786,764	12,195,984	(5,409,220)	16,565,990
Set up cost amortised in 5 years for tax purpose	282,214	273,863	(344,416)	(182,576)
Accruals and other items	838,779	839,623	(844)	33,972
Tax loss carried forward	2,350,237	–	2,350,237	(3,298,197)
Prior year adjustments	(1,017,875)	–	(1,017,875)	–
Deferred tax (expense)/ benefit			**(4,422,118)**	**13,119,189**
Net deferred tax asset	**9,240,119**	**13,309,470**		

14. Income tax (continued)

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

	30 June 2023 $	30 June 2022 $
Opening balance	(6,209,446)	–
Current year tax liabilities	–	(6,209,446)
Current tax paid	6,482,403	–
Current tax assets/(liabilities)	**272,957**	**(6,209,446)**

15. Contingencies and commitments

The Company had no contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

16. Remuneration of auditors

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

Auditor's Remuneration	30 June 2023	30 June 2022
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the Company	87,933	75,873
Fees for other services - Tax compliance	18,277	16,312
Total fees to Ernst & Young (Australia)	**106,210**	**92,185**
Total auditor's remuneration	**106,210**	**92,185**

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

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

17. Significant event during the year

On 21 February 2023, the Company declared a fully franked interim dividend of 5 cents per share and a special fully franked dividend of 7.5 cents per share for shareholders.

17. Significant event during the year (continued)

The Company also announced and completed an equity capital raising comprising of:

- An institutional placement of shares raising $19.37 million (ASX announcement date 23 February 2023) and,
- the Entitlement offer raising $16.04 million (ASX announcement date 4 April 2023).

18. Events occurring after the reporting year

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

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

19. 10 largest long equity holdings

	Code	Fair Value $
Freeport-McMoRan Inc.	FCX US	11,785,114
Teck Resources Ltd	TECK TO	11,376,281
Santos Limited	STO AU	10,318,079
Cameco Corporation	CCJ US	10,216,100
Energy Fuels Inc.	UUUU US	9,940,861
Boss Energy Limited	BOE AU	9,687,035
Global Atomic Corp.	GLO TO	9,339,737
Chalice Mining Limited	CHN AU	9,202,663
Genesis Minerals Limited	GMD AU	8,764,864
Alpha HPA Ltd	A4N AU	8,475,693
		99,106,427

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

1) In the opinion of the directors:

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

      (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

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

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

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

2) This declaration has been made after receiving the declarations required to be made to the directors from the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

On behalf of the Board

Bruce Robert Loveday
Independent Chairman
Sydney
28 August 2023

The Shareholder information set out below was applicable as at 30 June 2023.

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

A. Distribution of Shareholders

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

Holding Ranges	Holders	Total Units	%
1 – 1,000	247	126,215	0.16
1,001 – 5,000	947	2,938,082	3.74
5,001 – 10,000	788	6,199,642	7.89
10,001 – 100,000	1,217	33,545,560	42.69
100,001 – 9,999,999,999	74	35,769,832	45.52
Total	**3,273**	**78,579,331**	**100.00**

B. Twenty largest shareholders

Name	Fully Paid Ordinary Shares Number held	Percentage of issued shares %
CITICORP NOMINEES PTY LIMITED	6,320,442	8.04%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,410,440	5.61%
MR BENJAMIN JAMES CLEARY	2,925,000	3.72%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,065,569	2.63%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	1,939,878	2.47%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,474,452	1.88%
NATIONAL NOMINEES LIMITED	1,436,595	1.83%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	943,801	1.20%
TRIBECA GLOBAL RESOURCES PTY LTD	700,000	0.89%
PERPETUAL CORPORATE TRUST LTD <AFFLUENCE LIC FUND>	600,000	0.76%
GUY JONES PTY LTD <THE GUY JONES FAMILY S/F A/C>	525,000	0.67%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	479,154	0.61%
BNP PARIBAS NOMS (NZ) LTD <DRP>	426,473	0.54%
MR GLEN ROBERT MCIVOR <GLEN MCIVOR FAMILY A/C>	410,500	0.52%
ARKY INVESTMENTS PTY LTD <ARKY A/C>	407,176	0.52%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	368,455	0.47%
BNP PARIBAS NOMS PTY LTD <DRP>	364,516	0.46%
JETOSEA PTY LTD	357,727	0.46%
ARIS NOMINEES PTY LTD <SHREEVE FAMILY A/C>	350,000	0.45%
HABUVO PTY LTD <HABUVO PTY LTD S/F A/C>	324,953	0.41%
Total of top twenty shareholders balance	**26,830,131**	**34.14%**
Total remaining holders balance	**51,749,200**	**65.86%**
Total shareholders balance	**78,579,331**	**100.00%**

C. Substantial holders

Name	Number held	Percentage of issued shares %
CITICORP NOMINEES PTY LIMITED	6,320,442	8.04%

D. Voting rights

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

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

E. Stock exchange listing

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

F. Unquoted securities

There are no unquoted shares.

G. Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

H. Brokerage

During the year ended 30 June 2023, the Company recorded 1,174 transactions in securities. Total brokerage accrued was $3,051,931 (2022: $1,409,398) and all of which was paid as at 30 June 2023 (2022: $1,409,398).

I. On market buy-back

There are no share buy-back transactions for the year ended 30 June 2023.

Building a better working world

Ernst & Young
200 George Street
Sydney NSW 200 Australia
GPO Box 2646 Sydney NSW 2001

Fax: +61 2 9248 5959
ey.com/au

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Tribeca Global Natural Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a. Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

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

1. Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
The Company has an investment portfolio consisting of long and short positions in listed securities and long positions in unlisted securities. As at 30 June 2023, the financial assets and financial liabilities totalled $245,174,671 and $4,218,668, respectively. These amounts made up approximately 77% and 3.0% of the total assets and total liabilities, respectively, of the Company. As disclosed in the Company's accounting policy Note 1 of the financial report, these financial assets and financial liabilities are measured at fair value through profit or loss in accordance with Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and financial liabilities, and in turn, the financial report. For Level 3 investments, management exercises significant judgement in estimating the fair values. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included the following: We obtained and assessed the assurance report on the controls of the Company's administrator in relation to the fund administration services for the period ended 30 June 2023, and assessed the auditor's qualifications, competence and objectivity and the results of their procedures. We agreed a sample of investment holdings, including cash accounts, to third party confirmations at 30 June 2023. For listed securities, the unit values were compared with independently sourced market prices. For unlisted investments, with the involvement of our valuation specialists, we evaluated the appropriateness of the valuation techniques used by management, agreed the valuation models' observable and unobservable inputs and assumptions to supporting documentation, and compared to independent information for reasonableness. We also tested the mathematical accuracy of the valuation models. For the investments in unlisted funds, we assessed whether the value of the investment was supported by the net assets of the fund, including by assessing the fair value of material investments of those funds. We assessed the adequacy of the disclosures in the Notes to the financial report.

2. Management and Performance Fees

Why significant	How our audit addressed the key audit matter
As at 30 June 2023, management fees totalled $2,583,019 and performance fees were $Nil. Management fees equate to 21% of total expenses.	Our audit procedures included the following: We assessed the effectiveness of controls in relation to the calculation of management fees

Why significant	How our audit addressed the key audit matter
Management and performance fees paid to the Manager, Tribeca Global Resources Pty Ltd, are the most significant operating expenses for the Company. The Company's accounting policy for management and performance fees is disclosed in Note 13 of the financial report. Performance fees are recognised as an expense if the performance hurdles for the Company have been met at the end of the relevant measurement period, which is the date that the performance criteria is met and the liability has been crystallised. The value of these expenses and the impact that market volatility can have on the recognition of performance fees resulted in this being a key audit matter	and performance fees by the responsible fund administrator. We recalculated management fees, in accordance with the board-approved relevant services agreement, including agreeing the fee rate to the calculation. We assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in accordance with the board-approved relevant services agreement. We also assessed whether the relevant criteria for accrual of a performance fee liability were met at 30 June 2023. We assessed the adequacy of the disclosures in Notes to the financial report.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

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

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 10 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Tribeca Global Natural Resources Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young
Ernst & Young

Jonathan Pye
Jonathan Pye
Partner
Sydney
28 August 2023