

Investment & NTA Update

31 August 2023



NGE Capital Summary

| | |
|--------------------------|------------|
| ASX ticker | NGE |
| Share price (31 Aug 23) | \$0.770 |
| Shares outstanding | 35,847,019 |
| Market cap | \$27.6m |
| NTA per share before tax | \$1.042 |
| NTA per share after tax | \$1.107 |
| NTA before tax | \$37.3m |
| NTA after tax | \$39.7m |

Overview

NGE Capital Limited is an internally managed Listed Investment Company which allows investors to gain exposure to a concentrated, high conviction, actively managed portfolio of financial assets. NGE primarily focuses on listed ASX and international equities, with the aim of generating strong risk-adjusted returns over the medium to long term.

Board & Management

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| David Lamm Executive Chairman & Chief Investment Officer | Adam Saunders Executive Director & Portfolio Manager |
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| Ilan Rimer Non-Executive Director | Les Smith Company Secretary & Chief Financial Officer |
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Contact Details

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Net Tangible Assets Per Share

| | 31 Aug 2023 | 31 Jul 2023 |
|--------------------------|-------------|-------------|
| NTA per share before tax | \$1.042 | \$1.022 |
| NTA per share after tax | \$1.107 | \$1.087 |

NTA Per Share Performance Summary

| 1 month | Year-to-date | Last 12 months | Since inception ¹ (p.a.) | (cum.) |
|---------|--------------|----------------|--|--------|
| 1.9% | 12.3% | 14.8% | 11.2% | 104.3% |

Note: Returns are net of all expenses.

1 From 30 Nov 2016, the date on which NGE became a LIC.

Portfolio Composition

| Company | Ticker | % of NTA |
|----------------------------------|----------|----------|
| Danakali | ASX:DNK | 22.0% |
| Yellow Cake plc | LSE:YCA | 16.4% |
| Greek NPE basket | Various | 9.8% |
| John Wood Group plc | LSE:WG. | 8.5% |
| Sprott Physical Uranium Trust | TSX:U.UN | 6.1% |
| Embark Early Education | ASX:EVO | 5.8% |
| OCI N.V. | AMS:OCI | 5.5% |
| Metals X | ASX:MLX | 5.2% |
| Industrial Logistics Properties | NAS:ILPT | 4.9% |
| Jupiter Mines | ASX:JMS | 4.5% |
| Geo Energy Resources | SGX:RE4 | 4.0% |
| Net cash and other | | 7% |
| Total | | 100% |

Unrecognised Tax Losses

The Company has ~\$38 million of Australian unused and unrealised losses available as at 31 August 2023. In the aggregate these losses equate to a potential future tax benefit of ~\$9m or ~\$0.26 per share (of which only ~\$2.3m or ~\$0.065 per share is recognised in our after tax NTA). The Company has received tax advice that these losses are available to be offset against future tax liabilities so long as NGE continues to satisfy the continuity of ownership test as set out in Divisions 165 and 166 of the Income Tax Assessment Act 1997 (Cth).

Announcement released to the market with the authorisation of:

| | |
|---|---|
| David Lamm Chief Investment Officer | Adam Saunders Portfolio Manager |
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IMPORTANT INFORMATION:

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