

Investment & NTA Update

31 July 2025



NGE Capital Summary

ASX ticker	NGE
Share price (31 Jul 25)	\$1.125
Shares outstanding	34,303,223
Market cap	\$38.6m
NTA per share before tax	\$1.427
NTA per share after tax	\$1.533
NTA before tax	\$48.9m
NTA after tax	\$52.6m

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

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

Contact Details

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Net Tangible Assets Per Share

	31 Jul 2025	30 Jun 2025
NTA per share before tax	\$1.427	\$1.422
NTA per share after tax	\$1.533	\$1.528

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	<u>Since inception¹</u> (p.a.)	(cum.)
0.4%	10.8%	9.3%	12.6%	179.8%

Note: Returns are net of all expenses. FYE 31 December.

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

Portfolio Composition

Company	Ticker	% of NTA
Yellow Cake plc	LSE:YCA	13.8%
Cash Converters International	ASX:CCV	9.2%
MLG Oz	ASX:MLG	7.8%
Industrial Logistics Properties	NAS:ILPT	7.6%
Pioneer Credit	ASX:PNC	7.5%
K92 Mining Inc.	TSX:KNT	6.3%
Jupiter Mines	ASX:JMS	6.1%
Indiana Resources	ASX:IDA	6.0%
Metals X	ASX:MLX	5.9%
Sprott Physical Uranium Trust	TSX:U.UN	5.2%
Embark Early Education	ASX:EVO	4.6%
Capricorn Energy PLC	LSE:CNE	4.1%
Undisclosed	Listed	4.1%
Northern Ocean Ltd.	OSL:NOL	3.8%
Danakali	NSX:DNK	1.7%
Achieve Life Sciences	NAS:ACHV	1.3%
Net cash and other		5%
Total		100%

Unrecognised Tax Losses

The Company has ~\$25 million of Australian unused and unrealised losses available as at 31 July 2025. In the aggregate these losses equate to a potential future tax benefit of ~\$6m or ~\$0.18 per share (of which only ~\$3.7m or ~\$0.107 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).

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Commentary

31 July 2025



During July we initiated a position in a listed company, which we may disclose once we have settled on a final portfolio weighting.

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We took note of the bullish commentary by the management of offshore drilling contractor **Valaris Limited (NYS:VAL)** on the 2Q 2025 earnings call in relation to the opportunities for future contracting in West Africa:

"...we've seen a replenishment of the pipeline of longer-term floater opportunities and are currently tracking more than 30 opportunities with planned start dates in 2026 or 2027 and durations of a year or more. With long-term contracts typically awarded at least 9 months before their planned commencement, we anticipate additional contract awards across the industry over the remainder of the year.

"Offshore Africa, including West Africa, Mozambique and the Mediterranean remains the most active region for future floater demand, representing roughly half of the long-term opportunities in our pipeline. In West Africa, we expect to see growth offshore Nigeria with two multiyear programs with IOCs presently in the tendering phase and offshore Ivory Coast, where a 2-rig requirement starting in 2027 is expected to come to market later this year.

"Similarly, we expect incremental demand from Namibia with TotalEnergies progressing a long-term development for its Venus project that could lead to several years of work for multiple rigs. In Ghana, a new discovery at the Eban-Akoma field, the country's first major offshore find in several years, may generate future demand that would be incremental to the pipeline of opportunities we are tracking."

We think these comments bode well for portfolio company **Northern Ocean Ltd. (OSL:NOL) (NOL)** in its efforts to execute a long-term drilling contract for Deepsea Mira, which is currently drilling an exploration well offshore Namibia for Rhino Resources Ltd. Having already secured a long-term contract for Deepsea Bollsta offshore Norway, NOL is now focused on winning work for Deepsea Mira.

As we noted in our [November 2024 NTA statement](#):

Based on the illustrative earnings sensitivity analysis provided by Northern Ocean in its [Sep-24 presentation](#), we estimate that with both rigs on a \$460kpd rate the Company should generate ~US\$175m p.a. of FCF prior to debt service; this drops to ~US\$125m after interest expense but before principal paydown. Those numbers look very attractive on a market cap of ~US\$240m, and would enable rapid paydown of debt, the potential for dividends, and the ability to fulfil management's ambition to consolidate "orphaned" single-owner HE rigs.

Since then NOL's market cap has declined to ~US\$180m as at 31 July. A large contract win for Deepsea Mira would likely see a significant upward re-rating in NOL's share price.

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Announcement released to the market with the authorisation of:

David Lamm
Chief Investment Officer

Adam Saunders
Portfolio Manager