

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme NGE CAPITAL LIMITED

ACN/ARSN ACN 112 618 238

1. Details of substantial holder (1)

Name Adam Caspar Saunders and associated entities (refer Annexure A)

ACN/ARSN (if applicable)

The holder became a substantial holder on 11/03/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	1,750,000	1,750,000	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Lucerne Capital Pty Ltd atf Lucerne Capital Trust	Beneficial owner Adam Saunders has a relevant interest in these shares pursuant to section 608(1) of the Corporations Act as he is a director and shareholder of Lucerne Capital Pty Ltd and a beneficiary of the Lucerne Capital Trust	Fully Paid Ordinary Shares 1,472,500
MAACS Capital Pty Ltd atf MAACS Super Fund	Beneficial owner Adam Saunders has a relevant interest in these shares pursuant to section 608(1) of the Corporations Act as he is a director and shareholder of MAACS Capital Pty Ltd and a member of the MAACS Super Fund	Fully Paid Ordinary Shares 277,500

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lucerne Capital Pty Ltd atf Lucerne Capital Trust	Lucerne Capital Pty Ltd <Lucerne Capital A/C>	Lucerne Capital Trust	Fully Paid Ordinary Shares 1,472,500
MAACS Capital Pty Ltd atf MAACS Super Fund	MAACS Capital Pty Ltd <MAACS Super Fund A/C>	MAACS Super Fund	Fully Paid Ordinary Shares 277,500

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Lucerne Capital Pty Ltd atf Lucerne Capital Trust			Increase in shareholding due to reduction in share capital through NGE's on-market buyback as disclosed to ASX on 11 March 2025	Fully Paid Ordinary Shares 1,472,500
MAACS Capital Pty Ltd atf MAACS Super Fund			Increase in shareholding due to reduction in share capital through NGE's on-market buyback as disclosed to ASX on 11 March 2025	Fully Paid Ordinary Shares 277,500
MAACS Capital Pty Ltd atf MAACS Super Fund	11/11/2024	\$296,925.00		Fully Paid Ordinary Shares 277,500

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Lucerne Capital Pty Ltd	Mr Saunders is a director
MAACS Capital Pty Ltd	Mr Saunders is a director

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Adam Saunders	C/- Suite 314, 89 High Street, Kew Victoria 3101
Lucerne Capital Pty Ltd	C/- Suite 314, 89 High Street, Kew Victoria 3101
MAACS Capital Pty Ltd	C/- Suite 314, 89 High Street, Kew Victoria 3101

Signature

print name ADAM CASPAR SAUNDERS

capacity

sign here

date 11 / 03 / 2025

Annexure A

1. Details of entities associated with Mr Adam Saunders

Lucerne Capital Pty Ltd (ACN 611 376 277)
MAACS Capital Pty Ltd (ACN 676 672 003)
