## Investment & NTA Update

30 April 2023

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#### NGE Capital Summary

Share price (30 Apr 23)\$0.765Shares outstanding36,000,000Market cap\$27.5mNTA per share before tax\$1.020NTA per share after tax\$1.084NTA before tax\$36.7m
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NTA before tax \$36.7m
NTA after tax \$39.0m

#### Net Tangible Assets Per Share

	30 Apr 2023	31 Mar 2023
NTA per share before tax	\$1.020	\$0.996
NTA per share after tax	\$1.084	\$1.060

#### NTA Per Share Performance Summary

1 month	Year-to	Last 12	<u>Since ir</u>	nception <sup>1</sup>
	-date	months	(p.a.)	(cum.)
2.4%	9.9%	-6.2%	11.4%	100.0%

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	22.3%
Yellow Cake plc	LSE:YCA	13.0%
John Wood Group plc	LSE:WG.	12.8%
Geo Energy Resources	SGX:RE4	6.2%
OCI N.V.	AMS:OCI	5.7%
Jupiter Mines	ASX:JMS	5.6%
Embark Education	ASX:EVO	5.3%
Sprott Physical Uranium Trust	TSX:U.UN	5.0%
Metals X	ASX:MLX	4.9%
Argo Group International	NYS:ARGO	2.4%
Net cash and other		17%
Total		100%

#### Unrecognised Tax Losses

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The Company has ~\$42 million of Australian unused and unrealised losses available as at 30 April 2023. In the aggregate these losses equate to a potential future tax benefit of ~\$11m or ~\$0.29 per share (of which only ~\$2.3m or ~\$0.064 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).

#### 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

Ilan Rimer Non-Executive Director Adam Saunders Executive Director & Portfolio Manager

Les Smith Company Secretary & Chief Financial Officer

#### **Contact Details**

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### Commentary 30 April 2023

During the month we sold out of our holding in **Stanmore Resources Limited (ASX:SMR)** for a small loss. The share price has been under pressure following a slide in coking coal prices: the premium low-vol hard coking coal benchmark declined by ~US\$80/t during April. In the near-term coking coal prices are unlikely to be immune from a global economic slowdown. We may revisit the thesis should an attractive entry point present in the future.

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During the month John Wood Group plc (LSE:WG.) (Wood Group) announced that, following shareholder feedback, it would now engage with bidder Apollo Global Management, Inc. (Apollo) and "see if a firm offer can be made on the same financial terms as the Final Proposal". Apollo has proposed to acquire Wood Group for 240p cash per share.

The deadline to firm up a deal has been further extended to 17 May.

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We recently sent a letter to the Board of **Danakali Limited** (ASX:DNK) detailing our concerns with the lack of a publicly disclosed plan for the proposed return of capital and the future of the company, following completion of the sale of its interest in the Colluli Potash Project on 31 March 2023.

We encourage Danakali's shareholders to read the letter, which is available <u>here</u>.

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Announcement released to the market with the authorisation of:

David Lamm Chief Investment Officer Adam Saunders Portfolio Manager

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