

Investment & NTA Update

30 April 2025



NGE Capital Summary

ASX ticker	NGE
Share price (30 Apr 25)	\$1.040
Shares outstanding	34,303,223
Market cap	\$35.7m
NTA per share before tax	\$1.289
NTA per share after tax	\$1.385
NTA before tax	\$44.2m
NTA after tax	\$47.5m

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

	30 Apr 2025	31 Mar 2025
NTA per share before tax	\$1.289	\$1.297
NTA per share after tax	\$1.385	\$1.393

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
-0.7%	0.1%	-0.6%	11.6%	152.7%

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	13.6%
Pioneer Credit	ASX:PNC	7.7%
Cash Converters International	ASX:CCV	7.6%
MLG Oz	ASX:MLG	7.4%
Metals X	ASX:MLX	6.4%
K92 Mining Inc.	TSX:KNT	6.2%
Indiana Resources	ASX:IDA	5.8%
Sprott Physical Uranium Trust	TSX:U.UN	5.3%
Capricorn Energy PLC	LSE:CNE	5.3%
Embark Early Education	ASX:EVO	5.2%
Jupiter Mines	ASX:JMS	4.9%
Northern Ocean Ltd.	OSL:NOL	4.0%
Industrial Logistics Properties	NAS:ILPT	3.5%
Danakali	NSX:DNK	3.2%
Achieve Life Sciences	NAS:ACHV	1.5%
Net cash and other		12%
Total		100%

Unrecognised Tax Losses

The Company has ~\$29 million of Australian unused and unrealised losses available as at 30 April 2025. In the aggregate these losses equate to a potential future tax benefit of ~\$7m or ~\$0.21 per share (of which only ~\$3.3m or ~\$0.096 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

30 April 2025



During the month we bought back 500,000 shares via NGE's on-market buyback facility.

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On 7 April **Indiana Resources Limited (ASX:IDA) (Indiana)** confirmed receipt of the third and final tranche payment of US\$30m from the Tanzanian government as part of a US\$90m agreement to settle a long-running arbitration case. A brief weakening in the AUD against the USD aligned perfectly with the timing of the receipt, and resulted in an additional cash boost of ~0.3cps. The funds will allow Indiana to make further distributions of capital and dividends to shareholders, which we discussed in our [December 2024](#) and [October 2024](#) NTA statements.

We initiated our position in Indiana in late July 2024 and as at 30 April were up ~46% on our investment, after accounting for the 5cps dividend received in December.

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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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