

# Investment & NTA Update

30 April 2026



## NGE Capital Summary

ASX ticker	NGE
Share price (30 Apr 26)	\$1.255
Shares outstanding	34,288,224
Market cap	\$43.0m
NTA per share before tax	\$1.599
NTA per share after tax	\$1.723
NTA before tax	\$54.8m
NTA after tax	\$59.1m

## 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

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

## Contact Details

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## Net Tangible Assets Per Share

	30 Apr 2026	31 Mar 2026
NTA per share before tax	\$1.599	\$1.535
NTA per share after tax	\$1.723	\$1.659

## NTA Per Share Performance Summary

	Year-to -date	Last 12 months	Since inception <sup>1</sup> (p.a.)	(cum.)
1 month	4.1%	-1.2%	12.9%	213.4%

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	14.1%
K92 Mining Inc.	TSX:KNT	8.8%
Carnarvon Energy	ASX:CVN	7.8%
MLG Oz	ASX:MLG	6.8%
Industrial Logistics Properties	NAS:ILPT	6.2%
Sprott Physical Uranium Trust	TSX:U.UN	5.4%
Pioneer Credit	ASX:PNC	5.1%
Northern Ocean Ltd.	OSL:NOL	4.8%
Capricorn Energy PLC	LSE:CNE	4.7%
CLS Holdings PLC	LSE:CLI	3.2%
Achieve Life Sciences	NAS:ACHV	3.1%
Embark Early Education	ASX:EVO	2.7%
Cash Converters International	ASX:CCV	2.5%
Alliance Aviation Services	ASX:AQZ	2.2%
Undisclosed	Listed	2.1%
Danakali	NSX:DNK	1.5%
Indiana Resources	ASX:IDA	1.4%
Metals X	ASX:MLX	1.2%
Net cash and other		17%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$19 million of Australian unused and unrealised losses available as at 30 April 2026. In the aggregate these losses equate to a potential future tax benefit of ~\$5m or ~\$0.14 per share (of which ~\$4.3m or ~\$0.124 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 2026



During April we made the following notable portfolio changes:

- we further sold down positions in **Metals X Limited (ASX:MLX)** (~467k shares at month end) and **Cash Converters International Limited (ASX:CCV)** (~4.45m shares at month end); and
- we trimmed our holding in **Achieve Life Sciences, Inc. (NAS:ACHV)** and held 280k shares at month end. During the month ACHV successfully closed a ~US\$180m equity raise at US\$3.635 per share, including free attaching warrants exercisable at US\$3.51 per warrant and with expiry up until 20 days following FDA approval of cytisinicline for smoking cessation in adults. The raise was led by new investors including Frazier Life Sciences, TPG Life Sciences Innovations, venBio Partners, Paradigm BioCapital Advisors and Marshall Wace, and also included participation from existing investors.

In conjunction with the raise ACHV announced the appointment of Dr Andrew D. Goldberg as CEO and company director. Following their participation in the placement, TPG (US\$25.0m investment) and venBio (US\$21.5m) have each appointed a representative to ACHV's board. Frazier Life Sciences (US\$27.1m investment) may also appoint a nominee to the board within 30 days of closing.

The raise significantly lengthens ACHV's funding runway, with funds to be put towards a Phase 3 clinical trial for cytisinicline for vaping cessation and the commercialisation of cytisinicline for smoking cessation.

ACHV expects to receive a Complete Response Letter (effectively a "to-do" list) from the FDA on or before 20 June in relation to its New Drug Application for cytisinicline for smoking cessation. The main issue appears to be around the drug manufacturing facilities of **Sopharma AD (BUL:SFA)** in Bulgaria. ACHV has a license and supply agreement with Sopharma for the development and commercialisation of cytisinicline outside of Sopharma's territories.

In response, ACHV has contracted US-based CDMO Adare Pharma Solutions to manufacture cytisinicline, and expects to resubmit the NDA in 4Q 2026 naming Adare as its manufacturer for commercial supply. The company expects to launch cytisinicline in 1H 2027.

In addition, we bought back 14,999 shares during the month and an additional 335,001 shares subsequent to month end via NGE's on-market buyback facility.

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Announcement released to the market with the authorisation of:

**David Lamm**  
Chief Investment Officer

**Adam Saunders**  
Portfolio Manager