

Investment & NTA Update

31 December 2021



NGE Capital Summary

ASX ticker	NGE
Share price (31 Dec 21)	\$0.765
Shares outstanding	36,065,025
Market cap	\$27.6m
NTA per share before tax	\$0.979
NTA per share after tax	\$1.043
NTA before tax	\$35.3m
NTA after tax	\$37.6m

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	Les Smith Company Secretary & Chief Financial Officer

Contact Details

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Net Tangible Assets Per Share

	31 Dec 2021	30 Nov 2021
NTA per share before tax	\$0.979	\$0.913
NTA per share after tax	\$1.043	\$0.968

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
7.2%	25.1%	25.1%	13.7%	91.9%

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
Yellow Cake plc	LSE:YCA	16.6%
Metals X	ASX:MLX	13.3%
Jupiter Mines	ASX:JMS	5.9%
Evolve Education Group	ASX:EVO	5.7%
Geo Energy Resources	SGX:RE4	5.1%
Sprott Physical Uranium Trust	TSX:U.UN	4.3%
Allegiance Coal	ASX:AHQ	4.3%
International Petroleum	TSX,STO:IPCO	2.0%
Austin Engineering	ASX:ANG	1.9%
Base Resources	ASX:BSE	1.8%
John Wood Group plc	LSE:WG.	1.5%
Consortio ARA	MEX:ARA	1.5%
Net cash and other		36%
Total		100%

Unrecognised Tax Losses

The Company has ~\$42 million of Australian unused and unrealised losses available as at 31 December 2021. In the aggregate these losses equate to a potential future tax benefit of ~\$10.5m 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).



Commentary

31 December 2021



During December we trimmed our position in **Metals X Limited (ASX:MLX)**, selling ~2.13m shares at ~\$0.52 per share, over 2.5x our average entry price in February 2021. We also sold out of our small position in silver, which we had held exposure to via three silver-themed ETFs.

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Announcement released to the market with the authorisation of:

David Lamm

Chief Investment Officer

Adam Saunders

Portfolio Manager