

Investment & NTA Update

31 December 2022



NGE Capital Summary

ASX ticker	NGE
Share price (31 Dec 22)	\$0.750
Shares outstanding	36,000,000
Market cap	\$27.0m
NTA per share before tax	\$0.928
NTA per share after tax	\$0.992
NTA before tax	\$33.4m
NTA after tax	\$35.7m

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
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Ilan Rimer Non-Executive Director	Les Smith Company Secretary & Chief Financial Officer
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Contact Details

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Net Tangible Assets Per Share

	31 Dec 2022	30 Nov 2022
NTA per share before tax	\$0.928	\$0.897
NTA per share after tax	\$0.992	\$0.961

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
3.4%	-5.2%	-5.2%	10.3%	81.9%

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	11.4%
Golden Energy and Resources	SGX:AUE	8.2%
John Wood Group plc	LSE:WG.	7.9%
Metals X	ASX:MLX	7.5%
Danakali	ASX:DNK	5.8%
Jupiter Mines	ASX:JMS	5.4%
Sprott Physical Uranium Trust	TSX:U.UN	5.2%
Embark Education	ASX:EVO	5.2%
Geo Energy Resources	SGX:RE4	5.1%
Argo Group International	NYS:ARGO	2.2%
Net cash and other		36%
Total		100%

Unrecognised Tax Losses

The Company has ~\$44 million of Australian unused and unrealised losses available as at 31 December 2022. In the aggregate these losses equate to a potential future tax benefit of ~\$11m or ~\$0.31 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).

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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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IMPORTANT INFORMATION:

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