

Investment & NTA Update

30 June 2024



NGE Capital Summary

ASX ticker	NGE
Share price (30 Jun 24)	\$1.125
Shares outstanding	35,553,223
Market cap	\$40.0m
NTA per share before tax	\$1.278
NTA per share after tax	\$1.371
NTA before tax	\$45.4m
NTA after tax	\$48.7m

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
Ilan Rimer Non-Executive Director	Leslie Smith Company Secretary & Chief Financial Officer

Contact Details

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Net Tangible Assets Per Share

	30 Jun 2024	31 May 2024
NTA per share before tax	\$1.278	\$1.325
NTA per share after tax	\$1.371	\$1.407

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
-3.5%	10.1%	30.5%	12.9%	150.5%

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	16.4%
Metals X	ASX:MLX	8.5%
Jupiter Mines	ASX:JMS	7.0%
Sprott Physical Uranium Trust	TSX:U.UN	6.2%
Embark Early Education	ASX:EVO	4.9%
Industrial Logistics Properties	NAS:ILPT	4.5%
John Wood Group plc	LSE:WG.	4.3%
OCI N.V.	AMS:OCI	4.2%
Capricorn Energy PLC	LSE:CNE	3.3%
Danakali	ASX:DNK	2.1%
Achieve Life Sciences	NAS:ACHV	1.6%
Greek NPE basket	Various	0.7%
Net cash and other		36%
Total		100%

Unrecognised Tax Losses

The Company has ~\$29 million of Australian unused and unrealised losses available as at 30 June 2024. In the aggregate these losses equate to a potential future tax benefit of ~\$7m or ~\$0.20 per share (of which only ~\$3.1m or ~\$0.093 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

30 June 2024



During June we made the following notable portfolio changes:

- We sold down our holdings in **Galaxy Cosmos Mezz Plc (ATH:GCMEZZ)** and **Phoenix Vega Mezz Plc (ATH:PVMEZZ)**, and completely exited our holding in **SunriseMezz Plc (ATH:SUNMEZZ)**. Subsequent to month end we sold out of our remaining positions in GCMEZZ and PVMEZZ. Overall our Greek mezz basket netted a ~A\$2.10m net profit (including capital returns received) for a ~56% return on investment.
- We halved our holding in **John Wood Group plc (LSE:WG.) (Wood Group)** to 500k shares at month end. Subsequent to month end we further trimmed the position to 250k shares. On 3 July it was announced that the “Put up or Shut up” deadline for **Dar Al-Handasah Consultants Shair and Partners Holdings Ltd’s (Sidara)** 230p per share bid for Wood Group has been extended to 31 July.
- We initiated a small position in **Achieve Life Sciences, Inc. (NAS:ACHV)**, and held 100k shares at month end.

On 11 June **Woodside Energy Group Ltd (ASX:WDS)** announced that first oil had been achieved from the Sangomar field offshore Senegal, thereby satisfying the first oil condition under the sale and purchase agreement signed with **Capricorn Energy PLC (LSE:CNE)**.

Capricorn is entitled to a contingent payment depending on the average Brent oil price during the first 6 months of production as follows:

- US\$25m if the oil price is between US\$55-60/bbl; or
- US\$50m if the oil price is above US\$60/bbl.

The payment is likely to be received in early 2025. Capricorn has committed to returning any proceeds from this contingent payment to shareholders, which would equate to a dividend of ~28-55p.

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On 8 July we received a further 2.0cps in distributions from **Danakali Limited (ASX:DNK)**, taking total distributions received to date to 44.0cps or \$8.8m, well above our ~39.2cps (~\$7.8m) average entry cost.

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Announcement released to the market with the authorisation of:

David Lamm
Chief Investment Officer

Adam Saunders
Portfolio Manager