

Investment & NTA Update

30 June 2025



NGE Capital Summary

ASX ticker	NGE
Share price (30 Jun 25)	\$1.160
Shares outstanding	34,303,223
Market cap	\$39.8m
NTA per share before tax	\$1.422
NTA per share after tax	\$1.528
NTA before tax	\$48.8m
NTA after tax	\$52.4m

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 2025	31 May 2025
NTA per share before tax	\$1.422	\$1.380
NTA per share after tax	\$1.528	\$1.476

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
3.0%	10.4%	11.3%	12.7%	178.8%

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	15.2%
Cash Converters International	ASX:CCV	8.0%
MLG Oz	ASX:MLG	7.7%
Pioneer Credit	ASX:PNC	7.6%
K92 Mining Inc.	TSX:KNT	6.7%
Industrial Logistics Properties	NAS:ILPT	6.4%
Sprott Physical Uranium Trust	TSX:U.UN	5.9%
Jupiter Mines	ASX:JMS	5.9%
Indiana Resources	ASX:IDA	5.7%
Metals X	ASX:MLX	5.6%
Embark Early Education	ASX:EVO	4.8%
Capricorn Energy PLC	LSE:CNE	4.3%
Northern Ocean Ltd.	OSL:NOL	3.6%
Danakali	NSX:DNK	2.0%
Achieve Life Sciences	NAS:ACHV	1.1%
Net cash and other		9%
Total		100%

Unrecognised Tax Losses

The Company has ~\$25 million of Australian unused and unrealised losses available as at 30 June 2025. In the aggregate these losses equate to a potential future tax benefit of ~\$6m or ~\$0.18 per share (of which only ~\$3.7m or ~\$0.107 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 June 2025



On 16 June 2025 **Industrial Logistics Properties Trust (NAS:ILPT) (ILPT)** announced the refinancing of a big piece of its debt – the US\$1.235bn floating rate loan – at a much improved interest cost by issuing a US\$1.16bn 5-year, interest only mortgage financing at a fixed rate of 6.399% and repaying \$75m using cash on hand.

ILPT's floating rate loan had been paying SOFR plus a weighted average premium of 3.93% (~8.38% at current SOFR). ILPT had been fixing the interest rate by purchasing annual interest rate caps, most recently at SOFR plus 2.78% for a cost of ~\$17m.

ILPT expects to generate ~US\$8.5m of annual cash savings from the refinancing and eliminating interest rate cap requirements. The share price ended up ~38% for the month in response.

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During the month **Indiana Resources Limited (ASX:IDA) (Indiana)** announced a 5cps capital return following receipt of a draft ATO Class Ruling. The proposed distribution requires shareholder approval; following approval Indiana expects to make payment on 15 August.

Indiana also noted that “a further distribution to Shareholders of Indiana may be considered by the Board in the future”, subject to the resolution of the dispute relating to the distribution of funds between the shareholders of Ntaka Nickel Holdings Ltd.

We initiated our position in Indiana in late July 2024 and acquired our holding at an average entry cost of ~8.78c. After the forthcoming 5cps capital return we will have received 10cps in shareholder distributions representing ~114% of our initial investment and we will be left with remaining shares trading at 3.4c (adjusted for the capital return), for a total return of ~53% in just under a year.

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During June **Sprott Physical Uranium Trust (TSX:U.UN) (SPUT)** executed a US\$200m placement through the issuance of 11.6m new units priced at NAV. The placement was upsized from US\$100m due to strong investor demand. The financing provides SPUT with significant firepower to resume spot purchases of uranium, and indeed SPUT has done so with gusto, purchasing a total of 1.45mmlbs in the two weeks following financial close.

The spot U₃O₈ uranium price has rallied as a result, increasing ~9.7% over the month to US\$78.50/lb as at 30 June.

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On 26 June **Achieve Life Sciences ,Inc. (NAS:ACHV) (Achieve or Company)** announced it had submitted its New Drug Application (NDA) to the US FDA for cytisinicline as a treatment of nicotine dependence for smoking cessation in adults, a significant milestone for the Company and one that has been a long-time coming.

Achieve also executed a US\$45m equity raise which, whilst dilutive, solves the Company's funding issue. It also strengthens Achieve's negotiating position for any potential corporate actions (such as a sale, partnership, licensing or funding agreement) should the NDA application process be favourable. The next near-term milestone is the FDA's Day 74 letter, expected in early September.

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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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