Investment & NTA Update

31 March 2022



NGE Capital Summary

ASX ticker	NGE
Share price (31 Mar 22)	\$0.865
Shares outstanding	36,000,000
Market cap	\$31.1m
NTA per share before tax	\$1.048
NTA per share after tax	\$1.113
NTA before tax	\$37.7m
NTA after tax	\$40.1m

Net Tangible Assets Per Share

	31 Mar 2022	28 Feb 2022
NTA per share before tax	\$1.048	\$1.005
NTA per share after tax	\$1.113	\$1.069

NTA Per Share Performance Summary

1 month	Year-to	Last 12	<u>Since ir</u>	nception ¹
	-date	months	(p.a.)	(cum.)
4.4%	7.1%	25.8%	14.5%	105.6%

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	17.1%
Metals X	ASX:MLX	11.9%
Capricorn Energy plc	LSE:CNE	6.7%
Jupiter Mines	ASX:JMS	6.2%
Evolve Education Group	ASX:EVO	5.6%
Sprott Physical Uranium Trust	TSX:U.UN	5.4%
Humm Group	ASX:HUM	4.5%
Allegiance Coal	ASX:AHQ	3.9%
Geo Energy Resources	SGX:RE4	3.4%
International Petroleum	TSX,STO:IPCO	3.1%
U.S. Silica Holdings, Inc.	NYS:SLCA	2.6%
Medusa Mining	ASX:MML	2.3%
John Wood Group plc	LSE:WG.	2.3%
Austin Engineering	ASX:ANG	2.0%
Base Resources	ASX:BSE	1.8%
Consorcio ARA	MEX:ARA	1.3%
Net cash and other		20%
Total		100%

Unrecognised Tax Losses

The Company has ~\$40 million of Australian unused and unrealised losses available as at 31 March 2022. In the aggregate these losses equate to a potential future tax benefit of ~\$10m or ~\$0.28 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).

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

Ilan Rimer Non-Executive Director Adam Saunders Executive Director & Portfolio Manager

Les Smith Company Secretary & Chief Financial Officer

Contact Details

Level 4 100 Albert Road South Melbourne VIC 3205 +61 3 9648 2290 admin@ngecapital.com.au www.ngecapital.com.au

Commentary 31 March 2022

During the month we added to our holding in **Capricorn Energy plc** (LSE:CNE). We currently hold 657k shares acquired at an average price per share of ~GBP2.12.

We also added to our position in **Evolve Education (ASX:EVO)** during March. Including small purchases in February and at the beginning of this month, we currently hold a total of 3.20m shares acquired at an average price of ~A\$0.71 per share.

During March we also sold down a portion of our holding in **Austin** Engineering (ASX:ANG).

•••

Subsequent to month end we sold our holding in U.S. Silica Holdings, Inc. (NYS:SLCA) at an average price per share of ~US\$19.60, netting a ~93% profit in AUD terms over an approximate two month hold period.

•••

Announcement released to the market with the authorisation of:

David Lamm	Adam Saunders
Chief Investment Officer	Portfolio Manager

IMPORTANT INFORMATION: While management of NGE Capital Limited (NGE Capital) have taken every effort to ensure the accuracy of the material in this document, the material is provided for information purposes only. No representation or warranty, express or implied, is or will be made by NGE Capital or its officers, directors, employees or advisers as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in, or implied by, this document, or as to the reasonableness of any assumption, forecasts, prospects or returns contained in, or implied by, this document or any part of it. This document does not constitute investment, legal, taxation or other advice and the document does not take into account your investment objectives, financial situation nor particular needs. You are responsible for forming your own opinions and conclusions on such matters and should make your own independent assessment of the information contained in, or implied by, this document professional advice in relation to such information and any action take not the basis of the information. This document is not, and does not constitute advice or an offer to sell or the solicitation, invitation or recommendation to purchase any securities that are referred to in this document.

