

Investment & NTA Update

31 March 2025



NGE Capital Summary

ASX ticker	NGE
Share price (31 Mar 25)	\$1.060
Shares outstanding	34,803,223
Market cap	\$36.9m
NTA per share before tax	\$1.297
NTA per share after tax	\$1.393
NTA before tax	\$45.2m
NTA after tax	\$48.5m

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

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

Net Tangible Assets Per Share

	31 Mar 2025	28 Feb 2025
NTA per share before tax	\$1.297	\$1.272
NTA per share after tax	\$1.393	\$1.366

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
2.0%	0.8%	4.8%	11.9%	154.4%

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	12.9%
Metals X	ASX:MLX	7.6%
Cash Converters International	ASX:CCV	7.4%
Pioneer Credit	ASX:PNC	7.1%
MLG Oz	ASX:MLG	7.0%
K92 Mining Inc.	TSX:KNT	5.8%
Indiana Resources	ASX:IDA	5.7%
Embark Early Education	ASX:EVO	5.3%
Sprott Physical Uranium Trust	TSX:U.UN	5.1%
Jupiter Mines	ASX:JMS	5.1%
Capricorn Energy PLC	LSE:CNE	4.9%
Industrial Logistics Properties	NAS:ILPT	4.5%
Northern Ocean Ltd.	OSL:NOL	4.3%
Danakali	NSX:DNK	2.2%
Achieve Life Sciences	NAS:ACHV	1.5%
Net cash and other		13%
Total		100%

Unrecognised Tax Losses

The Company has ~\$29 million of Australian unused and unrealised losses available as at 31 March 2025. In the aggregate these losses equate to a potential future tax benefit of ~\$7m or ~\$0.21 per share (of which only ~\$3.3m or ~\$0.095 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 March 2025



We discussed several key portfolio positions in the Chairman's Letter which was published in NGE's 2024 Annual Report on 27 February 2025. We encourage investors to read the letter, which can be accessed [here](#).

•••

During the month we made the following notable portfolio changes:

- we added to our holding in **MLG Oz Limited (ASX:MLG)**, and held 5.0m shares at month end; and
- we locked in some tidy profits after trimming our position in **Metals X Limited (ASX:MLX)** on the back of a strong rise in the share price, and held 5.0m shares at month end.

In addition, we bought back 628,495 shares via NGE's on-market buyback facility.

•••

In December 2024 it was reported that South African coal-focused resources producer **Exxaro Resources Limited (JSE:EXX) (Exxaro)** had shown an interest in acquiring the Tshipi Borwa manganese mine, in which **Jupiter Mines Limited (ASX:JMS)** holds a 49.9% stake.

Around the same time as Exxaro's rumoured interest in Tshipi, the CEO was suspended over workplace misconduct which then led to her resignation in February. Exxaro has since appointed a new CEO.

So it was with interest that we noted commentary by Exxaro's management during the 4Q24 earnings call held on 13 March that they are still actively looking for M&A opportunities in the manganese space, and that talks with parties are ongoing.

•••

Based on ASX close prices as at 7 April and international close prices as at 4 April NGE's pre-tax NTA per share is ~\$1.232.

•••

Announcement released to the market with the authorisation of:

David Lamm
Chief Investment Officer

Adam Saunders
Portfolio Manager