

Investment & NTA Update

31 March 2026



NGE Capital Summary

ASX ticker	NGE
Share price (31 Mar 26)	\$1.340
Shares outstanding	34,303,223
Market cap	\$46.0m
NTA per share before tax	\$1.535
NTA per share after tax	\$1.659
NTA before tax	\$52.7m
NTA after tax	\$56.9m

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

	31 Mar 2026	28 Feb 2026
NTA per share before tax	\$1.535	\$1.687
NTA per share after tax	\$1.659	\$1.805

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
-9.0%	-5.1%	18.3%	12.5%	201.0%

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	14.6%
K92 Mining Inc.	TSX:KNT	8.9%
MLG Oz	ASX:MLG	7.4%
Carnarvon Energy	ASX:CVN	7.4%
Sprott Physical Uranium Trust	TSX:U.UN	5.6%
Industrial Logistics Properties	NAS:ILPT	5.2%
Northern Ocean Ltd.	OSL:NOL	5.1%
Pioneer Credit	ASX:PNC	5.0%
Capricorn Energy PLC	LSE:CNE	4.9%
CLS Holdings PLC	LSE:CLI	3.3%
Cash Converters International	ASX:CCV	2.9%
Embark Early Education	ASX:EVO	2.6%
Achieve Life Sciences	NAS:ACHV	2.4%
Metals X	ASX:MLX	2.4%
Alliance Aviation Services	ASX:AQZ	2.2%
Undisclosed	Listed	2.0%
Danakali	NSX:DNK	1.6%
Indiana Resources	ASX:IDA	1.5%
Net cash and other		15%
Total		100%

Unrecognised Tax Losses

The Company has ~\$21 million of Australian unused and unrealised losses available as at 31 March 2026. In the aggregate these losses equate to a potential future tax benefit of ~\$5m or ~\$0.16 per share (of which ~\$4.3m or ~\$0.124 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

31 March 2026



Markets sold off heavily in March as the impact of the Iran conflict flowed through global energy markets and drove fears of fuel shortages, particularly in the Asia Pacific.

Capricorn Energy PLC (LSE:CNE) was one of the few bright spots for the portfolio after receiving a possible cash takeover offer from little known entity Alamadiyaf al-Masiyyah for Trading LLC, a member of the Cafani Group. Terms were not disclosed but the offer was attractive enough for the board to grant due diligence.

Separately Capricorn announced that it had received “multiple proposals from Dragon Oil to acquire the Company's assets in the Western Desert”, though these were rejected outright on valuation grounds.

Additionally during the month the Egyptian government ratified the consolidated and amended concession agreement covering eight of Capricorn's Western Desert concession agreements, which extend and improve the terms of these assets. In addition to the extended concession life of up to 20 years (10-year term plus two 5-year options to extend) and improved profit share and cost recovery structures, the improved incremental gas price of US\$4.25/mmbtu should unlock previously uneconomic resources that were subject to Gas Sales Agreements at fixed prices of US\$2.50-2.65/mmbtu (depending on concession).

At a month end market cap of ~GBP 215m (~US\$285m), Capricorn continues to trade very cheaply relative to its ~US\$103m of net cash, Egyptian assets that were recently valued at ~US\$365m on a NPV15 2P Reserves basis (and based on the “old” concession terms), and net working capital of ~\$31m. Previously the company had highlighted that the new concession agreement could add ~US\$200m of value to its Egyptian asset base.

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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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