

Investment & NTA Update

30 September 2025



NGE Capital Summary

ASX ticker	NGE
Share price (30 Sep 25)	\$1.260
Shares outstanding	34,303,223
Market cap	\$43.2m
NTA per share before tax	\$1.583
NTA per share after tax	\$1.689
NTA before tax	\$54.3m
NTA after tax	\$58.0m

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 Sep 2025	31 Aug 2025
NTA per share before tax	\$1.583	\$1.518
NTA per share after tax	\$1.689	\$1.624

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
4.3%	22.9%	20.8%	13.7%	210.3%

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	14.4%
MLG Oz	ASX:MLG	8.4%
Metals X	ASX:MLX	7.2%
Jupiter Mines	ASX:JMS	6.7%
K92 Mining Inc.	TSX:KNT	6.4%
Carnarvon Energy	ASX:CVN	6.3%
Pioneer Credit	ASX:PNC	6.2%
Sprott Physical Uranium Trust	TSX:U.UN	5.6%
Industrial Logistics Properties	NAS:ILPT	5.4%
Cash Converters International	ASX:CCV	5.1%
Undisclosed	Listed	4.3%
Embark Early Education	ASX:EVO	4.2%
Northern Ocean Ltd.	OSL:NOL	3.3%
Capricorn Energy PLC	LSE:CNE	3.3%
Indiana Resources	ASX:IDA	3.2%
Achieve Life Sciences	NAS:ACHV	2.6%
Danakali	NSX:DNK	1.7%
Net cash and other		6%
Total		100%

Unrecognised Tax Losses

The Company has ~\$20 million of Australian unused and unrealised losses available as at 30 September 2025. In the aggregate these losses equate to a potential future tax benefit of ~\$5m or ~\$0.14 per share (of which ~\$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 September 2025



During September we made the following notable portfolio changes:

- we initiated a new position in a listed company, which we may disclose once we have settled on a final portfolio weighting; and
- we took profits by selling down our holding in **Industrial Logistics Properties Trust (NAS:ILPT)** (330k shares at month end) and further trimming positions in **Cash Converters International Limited (ASX:CCV)** (~8.5m shares at month end) and **Pioneer Credit Limited (ASX:PNC)** (6.0m shares at month end).

Subsequent to month end we made the following notable portfolio changes:

- we increased our holding in **Carnarvon Energy Limited (ASX:CVN)** and currently hold ~39.0m shares;
- we locked in profits by trimming positions in **Metals X Limited (ASX:MLX)** (3.2m shares held currently), **Jupiter Mines Limited (ASX:JMS)** (10.0m shares) and **Indiana Resources Limited (ASX:IDA)** (~31.7m shares); and
- we initiated a small position in a listed company, which we may disclose once we have settled on a final portfolio weighting.

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During the month **Yellow Cake plc (LSE:YCA)** raised ~GBP130m (~US\$175m) in an upsized placement at an issue price of GBP 5.64/sh. The bulk of the proceeds will be used to fund the purchase of ~1.33mmlbs of U₃O₈ from **JSC National Atomic Company Kazatomprom (LSI:KAP)** at a price of US\$75.08/lb under its 10-year Kazatomprom Framework Agreement. That agreement, signed prior to Yellow Cake's IPO, gives Yellow Cake an option to acquire up to US\$100m of U₃O₈ from Kazatomprom per year in each of the nine calendar years commencing on 1 January 2019 at the prevailing uranium spot price.

As put succinctly by Yellow Cake's CEO in the placement announcement, "[t]he supply-demand imbalance continues to intensify, driven by global nuclear energy expansion, persistent production constraints, escalating input costs, and increasing demand for secure supply, all of which reinforce the compelling investment case for Yellow Cake".

VALUATION (AS AT 30 SEP 2025)

		Yellow Cake	SPUT
Ticker		YCALSE	U.UN.TSX
Local FX		GBP	CAD
FX rate	1 USD:	0.7438	1.3920
U ₃ O ₈ holding ¹	lb	23,014,231	72,029,404
U ₃ O ₈ price ²	US\$/lb	\$83.00	\$83.00
U₃O₈ holding	US\$m	1,910.2	5,978.4
Cash & other ³	US\$m	80.3	93.0
NAV	US\$m	1,990.4	6,071.4
NAV	local FX	1,480.5	8,451.4
Shares out.	m	239.84	300.66
NAV per share	local FX/ sh	6.17	28.11
Share price	local FX	5.71	27.83
Discount to NAV	%	-7.6%	-1.0%

Source: Company filings, IRESS, SPUT Tracker, Cameco, NGE analysis.

- 1 YCA uranium holding pro forma for ~1.33mmlb purchase of U₃O₈ that is expected to be delivered in 2026.
- 2 Uranium spot price average of UxC and TradeTech rounded to nearest dollar, as cited by Cameco.
- 3 YCA cash holding pro forma for US\$100m purchase of U₃O₈ that is yet to be delivered, assumed 3% fee on US\$175m placement and US\$3m of overhead costs since last published net cash balance of US\$13.5m as at 30 June 2025.

The recent strengthening of the term price to US\$83.00/lb, after a year of hovering between US\$80.00-81.50/lb, suggests that the contracting market may finally be coming to life which is a welcome development.

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Announcement released to the market with the authorisation of:

David Lamm

Chief Investment Officer

Adam Saunders

Portfolio Manager