

NGE Capital Limited

(ASX:NGE)

Investor presentation

31 January 2019



NGE Capital Limited

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Company snapshot

- ▶ NGE Capital Limited (**NGE** or **Company**) is a Listed Investment Company (**LIC**) which allows investors to invest in a concentrated, high conviction, professionally managed portfolio of financial assets.
- ▶ Focus primarily on listed ASX and international equities.
- ▶ Aim to generate strong risk-adjusted returns over the medium to long term.
- ▶ Internally managed by Chief Investment Officer David Lamm and Portfolio Manager Adam Saunders.
- ▶ Significant Board shareholding in the Company: backing our investment decisions, and aligned with shareholders.

Board of directors

David Lamm	Chief Investment Officer
Adam Saunders	Portfolio Manager
Ilan Rimer	Non-Executive Director

Summary as at 31 December 2018

Ticker		ASX:NGE
Share price	\$	0.580
Shares outstanding	m	37.19
Market cap	\$m	21.6
NTA per share before tax	\$	0.765
NTA per share after tax	\$	0.819
NTA before tax	\$m	28.5
NTA after tax	\$m	30.5

Top shareholders

Kentgrove Capital Pty Ltd ⁽¹⁾	27.2%
Noontide Investments Ltd	5.7%
Wallbay Pty Ltd	5.6%

(1) Entity controlled by David Lamm.

Performance

Growth in NTA per share

FY2017	FY2018	Since inception ⁽¹⁾	
		(p.a.)	(cum.)
26.8%	21.4%	21.5%	50.0%

Note: Returns are before tax and net of all operating expenses.

(1) From 30 November 2016, the date on which NGE became a LIC, to 31 December 2018.

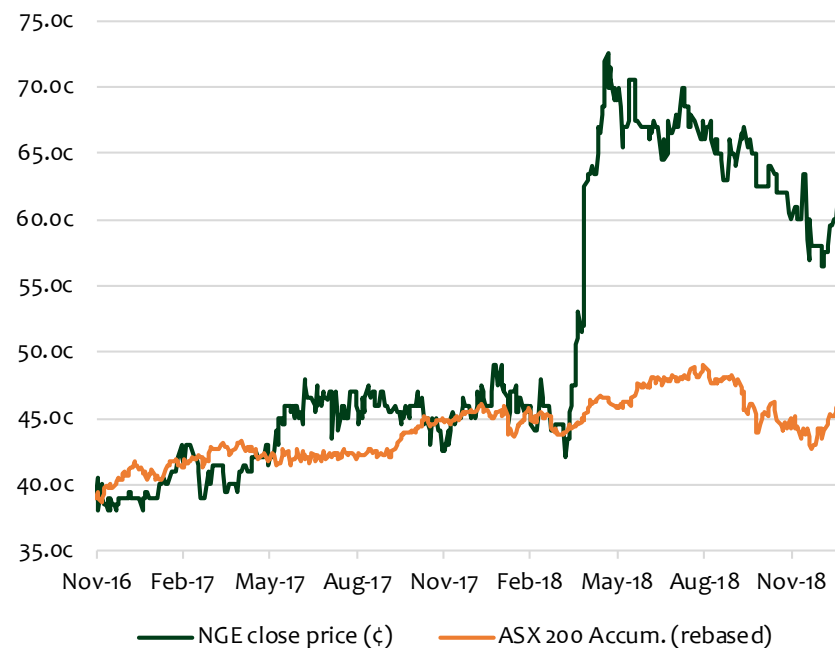
Tax efficient investment vehicle

- ▶ The Company has recognised a \$2m (\$0.054 per share) deferred tax asset on the balance sheet as at 31 December 2018.
- ▶ In addition, NGE has approximately \$14m of realised but unrecognised tax losses that are not currently carried on the Company's balance sheet.
- ▶ NGE also has approximately \$22m of capital losses available as at 31 December 2018.
- ▶ In the aggregate, NGE's potential future tax benefit equates to approximately \$12m or \$0.33 per share.

Share price performance

	FY2017	FY2018	Since inception ⁽¹⁾	
			(p.a.)	(cum.)
NGE	16.7%	27.5%	21.0%	48.7%
ASX 200 Accum.	11.8%	-2.8%	6.2%	13.4%

(1) From 30 November 2016, the date on which NGE became a LIC, to 31 December 2018.

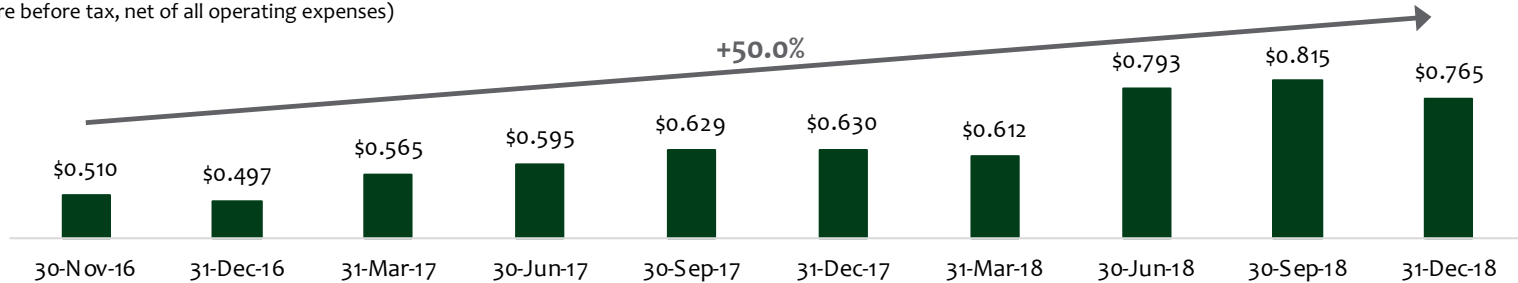


A top performing LIC

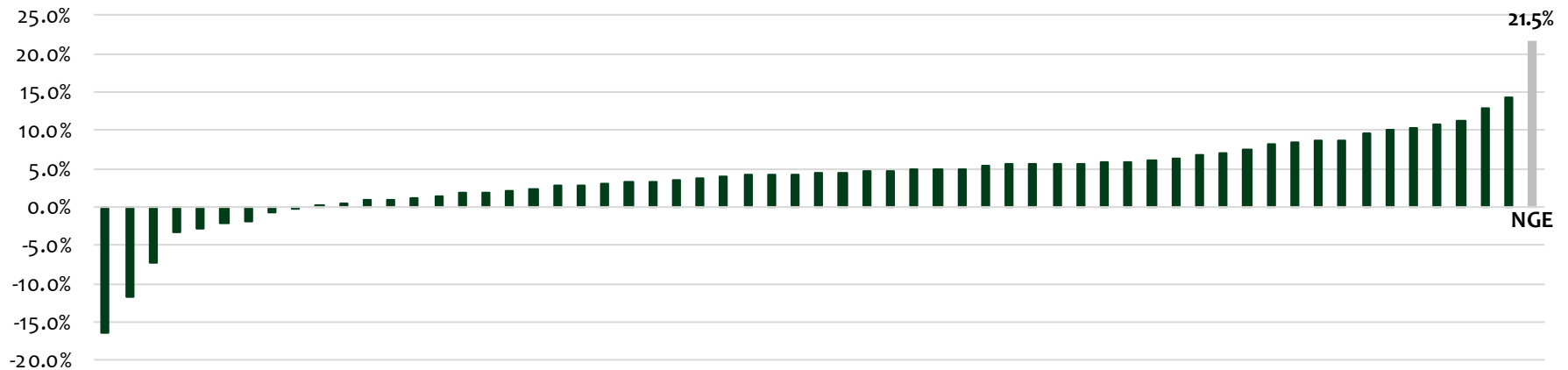
► NGE has been the best performing LIC on the ASX since inception (30 November 2016).

Total portfolio return since inception – NGE

(NTA per share before tax, net of all operating expenses)



Annualised portfolio return since inception – all ASX LICs⁽¹⁾



Note: Each bar represents the total return of an ASX listed LIC since 30 November 2016. Returns include growth in NTA (pre-tax, after fees and operating expenses) and payment of dividends (grossed up for franking credits).

(1) Peer comparison data comprises 60 ASX-listed equities focused LICs with FUM of at least A\$10m that were listed as at 30 November 2016.

Target investments that can generate strong returns with an adequate margin of safety

- Individual securities can and do significantly deviate away from their fair value.
- Potential to generate strong risk-adjusted returns by investing in select securities at opportune times.

Aim to hold a high conviction, concentrated portfolio

- Only invest in a compelling opportunity, otherwise hold cash.
- Prefer to invest heavily in a small number of high conviction opportunities, than invest small amounts in a large number of less compelling investments.

Invest based on fundamental analysis

- Bottom up stock selection, focusing on the fundamentals of individual companies rather than market trends.
- Conduct extensive proprietary research with a focus on:
 - **Board and management** – track record, skin in the game.
 - **Credit risk** – gearing, debt profile, interest coverage.
 - **Earnings** – free cash flows including timing and likelihood, margins, payout ratio, growth potential.
 - **Valuation** – multiples, discounted cash flow analysis, break-up value.
 - **Competition** – market share, industry position, sensible market operating.

Investment process

Idea generation

- Screening
- Identify mispricing
- Leverage network of contacts



Proprietary research

- Fundamental analysis
- Company meetings / site visits
- Speak to experts



Investment decision

- Buy, hold, sell, wait, do nothing
- Investment committee approval as required
- Sizing and structure based on risk-reward payoff



Assessment

- Qualify against investment philosophy
- Stress test valuation and assumptions
- Refine hypothesis



Monitor and exit

- Update assessment for new information
- Stay on top of the story

Key characteristics – 31 December 2018

Listed equities	69%
Unlisted equities	22%
Convertible notes	3%
Cash balance ⁽¹⁾	6%

(1) Net of liabilities.

Top holdings – 31 December 2018

Listed equities		
United Company RUSAL	HKE:0486	19.2%
Yellow Cake plc	LSE:YCA	15.4%
Eureka Group	ASX:EGH	8.7%
Horizon Oil	ASX:HZN	7.4%
Base Resources	ASX:BSE	6.1%
Warrior Met Coal	NYS:HCC	5.6%
Unlisted equities		
Powerwrap		21.0%

Portfolio holding: RUSAL

United Company RUSAL plc (HKE:0486)

Description	<ul style="list-style-type: none"> ▶ Vertically integrated aluminium producer, responsible for ~6% of global aluminium supply. ▶ Operates 12 aluminium smelters (4mtpa capacity), 10 alumina refineries (10.5mtpa capacity) and 8 bauxite mines (17.5mtpa capacity). ▶ Also has a strategic 27.8% stake in listed nickel producer MMC Norilsk Nickel PJSC (Nornickel).
Situation	<ul style="list-style-type: none"> ▶ NGE invested after the OFAC slapped sanctions on RUSAL, its major shareholder En+ and En+ major shareholder Oleg Deripaska, with the expectation that the sanctions would be lifted.
Assessment	<ul style="list-style-type: none"> ▶ Early on, the US Dept of Treasury softened its stance, inviting the possibility of lifting the sanctions if Deripaska relinquished control. ▶ OFAC extended the deadline on many occasions for trading in the company's securities and winding up dealings with the company. ▶ RUSAL's importance to global aluminium supply, the US' position as the world's largest aluminium importer (~7mtpa), and the 28% increase in the cash price in response to the sanctions suggested that there would be an appetite to find a solution. ▶ Sanctions were lifted on 28 January after the company agreed to significant restructuring and governance changes.

Snapshot

		HKE:0486
Ticker		HKE:0486
Price (30 Jan 2019)	HKD	3.250
Market cap	US\$m	6,295
Net debt (30 Sep 2018)	US\$m	7,468
EV	US\$m	13,763
Nornickel stake	US\$m	9,179
EV adj	US\$m	4,584
EV adj / EBITDA (FY19E)	x	2.0
P/E (FY19E)	x	3.1
NGE position size	%	19.2%

Cheap even prior to sanctions

- ▶ Even at a share price of HK\$4.64 prior to the sanctions RUSAL looked cheap back then, trading on an EV/FY18E EBITDA multiple (adjusted for Nornickel) of ~3.7x versus Alcoa at ~4.2x, aluminium peers at ~6.8x, and global diversified miners at ~5.3x.
- ▶ NGE invested at around half that price averaging in initially at ~HK\$2.26. We increased our stake slightly in December at ~HK\$2.60.

Portfolio holding: Yellow Cake

Yellow Cake plc (LSE:YCA)

Description	<ul style="list-style-type: none"> ▶ Listed investment company whose strategy is to buy and hold physical uranium for the long-term. ▶ Currently holds 8.4mmlbs of “natural uranium” in the form of U_3O_8, also known as yellow cake.
Situation	<ul style="list-style-type: none"> ▶ Company offers exposure to the uranium price without the risks typically borne by companies which explore for, develop and mine uranium. ▶ Uranium price yet to recover from prolonged bear market.
Assessment	<ul style="list-style-type: none"> ▶ Uranium price recovery forecast for following reasons: <ul style="list-style-type: none"> ▶ Uranium price near historic lows, despite solid run in 2018 – prices peaked at US\$143/lb in May 2007, suggesting significant potential upside from spot; ▶ Nuclear power demand expected to grow, led by China and India; ▶ Higher priced LT contracts which have shielded producers from low spot prices are expected to roll off over 2019-2022; ▶ Up to 60% of global production has total costs above spot price, an unsustainable situation; ▶ Major producers have significantly curtailed production in response to low price environment; and ▶ Current supply deficit forecast to grow due to production cuts, underinvestment in new mine development and growing demand.

Yellow Cake NAV as at 31 Dec 2018

Uranium holdings	mmlb	8.44
Spot price	US\$/lb	28.50
Fair value of uranium	US\$m	240.6
Cash	US\$m	9.0
Other net assets / (liabilities)	US\$m	-3.0
Net Asset Value	US\$m	246.6
FX rate	GBP:USD	0.7831
Net Asset Value	£m	193.1
Shares out.	m	76.2
NAV per share	£	2.53
Share price (30 Jan 2019)	£	2.35
Discount to NAV	%	-7.3%
NGE position size	%	15.4%

The big unknown: inventories

- ▶ There are widely varying estimates of the global level of inventories, which represent many years' consumption, however the counter-argument is that the “saleable” inventory is much lower.
- ▶ Theory yet to be tested, however recent run in spot price suggests there is not necessarily a large volume of ready-made inventory available.

Portfolio holding: Eureka Group



Eureka Group Holdings Limited (ASX:EGH)

Description	<ul style="list-style-type: none"> ▶ Provider of low cost rental accommodation to independent retirees who are reliant on the Government pension and Rent Assistance. ▶ The company owns and manages 32 villages (including 5 under JV) comprising 1,501 units, and manages a further 9 villages comprising 681 units.
Situation	<ul style="list-style-type: none"> ▶ ~\$20m of valuable capital is tied up in non-core and underperforming assets – a significant drag on performance and management time. ▶ Acquisition rate of new rental villages has slowed.
Assessment	<ul style="list-style-type: none"> ▶ Core business is performing pretty well with occupancy rates finishing FY18 at 92.9%. ▶ Should earn ~11% EBITDA return on invested capital at the property level: applying proceeds from non-core asset sales to sensible leveraged acquisitions of new villages could generate a further ~\$4.0-4.5m of EBITDA (versus FY18 ~\$7m). ▶ Applying a conservative EV/EBITDA multiple of 12.0x to these theoretical earnings would result in a share price boost of ~12-15¢, or ~45-55% upside. ▶ Thematics remain strong: ageing population, housing affordability remains a significant issue.

Snapshot

Ticker		ASX:EGH
Price (30 Jan 2019)	\$	0.270
Market cap	\$m	62
EV	\$m	112
EV / EBITDA (FY19E)	x	13.9
P/E (FY19E)	x	11.3
NGE position size	%	8.7%

Patience required

- ▶ Legacy issues take longer to resolve than incoming managers expect and investors hope.
- ▶ Initial indications suggest new board and management are doing the right things to clean up the business, though it is still early days.

Portfolio holding: Horizon Oil



Horizon Oil Limited (ASX:HZN)

Description	<ul style="list-style-type: none"> Oil and gas producer, with a 26.95% interest in producing assets in the Beibu Gulf, offshore China, a 26% interest in the producing Maari/Manaia fields in offshore New Zealand, and a strategic interest in a PNG LNG development project.
Situation	<ul style="list-style-type: none"> Market values the producing assets conservatively and ascribes no value to the PNG LNG project.
Assessment	<ul style="list-style-type: none"> Cheap on a sum-of-the-parts valuation: we value Horizon's producing assets at ~16c (~20c less net debt of ~4c) based on spot oil price of ~US\$62.50. Highly leveraged to oil price: a 12% increase in the spot price to US\$70 leads to a 24% increase in valuation (of course this works in reverse too!) PNG LNG Project a potential value kicker: potential for partial sell-down of stake, as well as cash payment due on FID which combined could be worth ~10c on a present value basis. In June 2018 the PNG Petroleum Minister gave the JV partners a notice of intention to cancel PDL 10, one of the key gas fields that underpins the PNG LNG project, frustrated at a perceived lack of progress. We think it is possible that Repsol is allowed to proceed with its stake sale, on condition that the acquirer commits to a more aggressive development schedule.

Snapshot

Ticker		ASX:HZN
Price (30 Jan 2019)	\$	0.120
Market cap ⁽¹⁾	\$m	206
EV ⁽¹⁾	\$m	276
EV / EBITDAX (FY19E) ⁽²⁾	x	2.7
NGE position size	%	7.4%

(1) Diluted and adjusted for IMC options and in-the-money SARS.

(2) Based on spot Brent price of ~US\$62.50/bbl.

DCF valuation of production assets (WACC 10%)

		Brent oil price (US\$/bbl)				
		Spot				
		\$50.00	\$62.50	\$70.00	\$80.00	\$90.00
<u>Possible</u>	\$0.00	\$0.096	\$0.160	\$0.199	\$0.251	\$0.302
<u>values of</u>	\$0.10	\$0.196	\$0.260	\$0.299	\$0.351	\$0.402
<u>PNG LNG</u>	\$0.20	\$0.296	\$0.360	\$0.399	\$0.451	\$0.502

At the current share price of \$0.12, we are getting the PNG LNG stake for free

Portfolio holding: Base Resources

Base Resources Limited (ASX:BSE)

Description	<ul style="list-style-type: none"> Owns and operates the Kwale Mineral Sands Project in Kenya, which produces zircon, ilmenite and rutile. Owns 85% (with option to purchase remaining stake) of the Toliara development project, Madagascar.
Situation	<ul style="list-style-type: none"> Difficult for investors to attribute full value now to Kwale's cash flows knowing that they are going to be ploughed into Toliara for an uncertain outcome.
Assessment	<ul style="list-style-type: none"> Cheap on sum-of-the-parts valuation: we value Kwale at ~\$0.37 per share (net of net debt). Toliara could be worth an additional ~\$0.14+ per share (net of capex) on a risked basis (~\$0.70+ per share unrisked). Strong cash flow generation: at spot prices, Kwale should generate ~US\$89m of free cash in FY19E. Exploration upside at Kwale: potential to extend remaining mine life beyond current ~6 years. Toliara project economics: market will have a better understanding once PFS published later this quarter. Toliara funding: potential to avoid equity raise with sizeable debt package and/or project sell down. Despite some recent softening in zircon and ilmenite markets, demand for high quality rutile feedstock from pigment producers remains strong. Medium term outlook for zircon market looks tight.

Snapshot

Ticker		ASX:BSE
Price (30 Jan 2019)	\$	0.240
Market cap ⁽¹⁾	\$m	292
EV	\$m	290
EV / EBITDA (FY19E)	x	1.9
EV / FCF (FY19E)	x	2.4
NGE position size	%	6.1%

(1) Diluted for performance rights.

Sum-of-the-parts valuation

	Per share	Valuation	
	A\$	A\$m	US\$m
DCF - Kwale Project (10% WACC)	\$0.37	451.5	325.1
Net debt	\$0.00	1.4	1.0
Current operations equity valuation	\$0.37	452.9	326.1
Upside	55%		
Toliara upfront (PFS, DFS, 15% stake)	-\$0.03	-36.2	-26.0
Toliara NPV (rough estimate)	\$1.26	1,527.6	1,100.0
Toliara capex (rough estimate)	-\$0.51	-624.9	-450.0
Toliara equity valuation (unrisked)	\$0.71	866.5	624.0
Risk factor	20%	20%	20%
Toliara equity valuation (risked)	\$0.14	173.3	124.8
Total equity valuation	\$0.52	626.2	450.9
Upside	115%		

Currently no value ascribed to Toliara Project

Portfolio holding: Warrior Met Coal



Warrior Met Coal (NYS:HCC)

Description	<ul style="list-style-type: none"> ▶ Producer and exporter of metallurgical coal from two underground mines located in Alabama. ▶ Operational capacity to mine ~8 million short tons (~7.25m Mt) per year from reserves of ~101m St. ▶ Also has 103m St of undeveloped reserves at the Company's Blue Creek Energy Mine.
Situation	▶ Initially dipped our toe with a small investment in Nov-17, and probably underinvested at that time. Recent volatility has afforded us an attractive entry point for further investment.
Assessment	<ul style="list-style-type: none"> ▶ HCC typically receives a slim ~2% discount to benchmark due to its high quality coal product. ▶ Simple, pure-play met coal business that is highly cash generative. ▶ At spot met coal prices of US\$200/t, Warrior should generate EBITDA of ~US\$635m and FCF of ~US\$495m. ▶ Assuming a FY19E coal price of US\$165/t, and LT (2020E+) price of US\$160/t, we value Warrior's operations at ~US\$34 per share (net of net debt and asset retirement obligations). The Blue Creek Mine could be worth an additional ~US\$1 per share. ▶ Management focused on returning capital to shareholders, having paid out gross dividends of US\$17.94 since we acquired our initial stake at US\$27.50.

Snapshot

Ticker		NYS:HCC
Price (30 Jan 2019)	US\$	28.30
Market cap	US\$m	1,493
EV ⁽¹⁾	US\$m	1,720
EV / EBITDA (FY19E) ⁽²⁾	x	4.3
P / E (FY19E) ⁽²⁾	x	5.6
NGE position size	%	5.6%

(1) EV based on NGE internal estimate of net debt as at 31 December 2018.

(2) Based on assumed FY19E met coal price of US\$165/t (vs spot price ~US\$200/t).

Sum-of-the-parts valuation

	Valuation US\$m	Per share US\$
DCF - operating mines (10% WACC) ⁽¹⁾	\$2,097	\$39.74
Blue Creek (undeveloped) ⁽²⁾	\$52	\$0.98
Net debt as at 31 Dec 2018 (estimate)	-\$227	-\$4.30
Asset retirement obligations	-\$98	-\$1.86
Total equity valuation	\$1,823	\$34.55
Upside		22%

(1) Assumes FY19E met coal price of US\$165/t; LT price US\$160/t.

(2) Assume US\$0.50/St on 103m St of recoverable reserves.

At spot coal price, Warrior is creaming cash

Portfolio holding: Powerwrap

Powerwrap Limited

Description	<ul style="list-style-type: none"> ▶ Powerwrap is an unlisted public company that provides investment portfolio administration services. ▶ Powerwrap has ~\$7.1bn in funds under administration (FUA).
Situation	<ul style="list-style-type: none"> ▶ Planned IPO for 1H 2019.
Assessment	<ul style="list-style-type: none"> ▶ Powerwrap operates in a very attractive market supporting independent financial advisors in managing their clients' wealth. ▶ Company is not yet profitable, but growing rapidly. ▶ Industry fundamentals look strong with increasing number of advisors leaving large financial institutions (e.g. big banks, AMP, IOOF) to set up independently or join smaller groups. ▶ Peers include listed companies Netwealth (ASX:NWL), Hub24 (ASX:HUB), and Praemium (ASX:PPS) which trade on high earnings multiples.

Peer comparison

Company	FUA \$bn ⁽¹⁾	Mkt cap \$m ⁽²⁾	EV \$m	FY18 Revenue \$m	FY18 EBITDA \$m	EV / Revenue x
Netwealth	19.0	1,640	1,587	83.3	42.3	19.1x
HUB24	10.0	771	754	84.0	11.4	9.0x
Praemium	8.4	255	243	43.2	8.8	5.6x
At NGE carrying value of \$0.10 per share:						
Powerwrap	7.1	75	64	14.6	-1.8	4.4x
NGE position size 21.0%						

(1) FUA as at 31 December 2018, except Powerwrap as at 30 June 2018.

(2) Market cap based on share price as at 30 January 2019.

Carrying value looks conservative on peer comparison

- ▶ NGE's carrying value of \$0.10 per share implies an EV/Revenue multiple of 4.4x, well below comparable listed company valuations.

Board and management



David Lamm

*Executive Chairman &
Chief Investment Officer*

- ▶ Responsible for the origination of investment ideas, management of NGE's portfolio and overall performance of the LIC.
- ▶ Over a decade of experience in business and financial markets including roles at Credit Suisse, Bain and the Alter Family Office.
- ▶ Founder and MD of Kentgrove Capital.
- ▶ Fellow of the Institute of Actuaries of Australia.
- ▶ Bachelor in Commerce from the University of Melbourne with First Class Honours.



Adam Saunders

*Executive Director &
Portfolio Manager*

- ▶ Responsible for the origination, analysis and execution of investment ideas and management of NGE's portfolio.
- ▶ Portfolio Manager at Kentgrove Capital, and previously held corporate advisory roles at GBS Finanzas in Madrid and Credit Suisse in Melbourne.
- ▶ Bachelor in Commerce from the University of Melbourne with Honours in Finance.
- ▶ Graduate of the Australian Institute of Company Directors.



Ilan Rimer

Non-Executive Director

- ▶ Extensive experience in management consulting, corporate strategy and new business development.
- ▶ Founder and CEO of Property Trail.
- ▶ Previously held roles at Bain, PwC, Australia Post, Visy and Stellar Asia-Pacific.
- ▶ MBA from Oxford University and a Bachelor in Commerce (Hons) from Monash University.
- ▶ Graduate of the Australian Institute of Company Directors.



Leslie Smith

*Chief Financial Officer &
Company Secretary*

- ▶ Senior financial and company secretarial experience in various private, public and listed entities in the resources, manufacturing, IT and not-for-profit sectors in a career spanning 30+ years.
- ▶ Bachelor of Business from Massey University and a MBA at the University of Melbourne.
- ▶ Graduate Diploma in Applied Corporate Governance.
- ▶ Chartered Accountant and Member of the CPA and Governance Institute of Australia.

Contact details



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Executive Chairman &
Chief Investment Officer

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Investment proposals

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NGE Capital Limited