

Investment & NTA Update

31 May 2026



NGE Capital Summary

| | |
|--------------------------|------------|
| ASX ticker | NGE |
| Share price (31 May 26) | \$1.260 |
| Shares outstanding | 33,631,211 |
| Market cap | \$42.4m |
| NTA per share before tax | \$1.623 |
| NTA per share after tax | \$1.750 |
| NTA before tax | \$54.6m |
| NTA after tax | \$58.9m |

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

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|---|---|
| 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 May 2026 | 30 Apr 2026 |
|--------------------------|-------------|-------------|
| NTA per share before tax | \$1.623 | \$1.599 |
| NTA per share after tax | \$1.750 | \$1.723 |

NTA Per Share Performance Summary

| 1 month | Year-to-date | Last 12 months | Since inception ¹ (p.a.) | (cum.) |
|---------|--------------|----------------|--|--------|
| 1.5% | 0.3% | 17.6% | 13.0% | 218.3% |

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 | 13.1% |
| Carnarvon Energy | ASX:CVN | 9.3% |
| K92 Mining Inc. | TSX:KNT | 9.0% |
| Industrial Logistics Properties | NAS:ILPT | 7.6% |
| MLG Oz | ASX:MLG | 6.4% |
| Sprott Physical Uranium Trust | TSX:U.UN | 5.1% |
| Pioneer Credit | ASX:PNC | 4.9% |
| Capricorn Energy PLC | LSE:CNE | 4.7% |
| Northern Ocean Ltd. | OSL:NOL | 4.4% |
| Achieve Life Sciences | NAS:ACHV | 3.7% |
| CLS Holdings PLC | LSE:CLI | 3.2% |
| Embark Early Education | ASX:EVO | 2.6% |
| Cash Converters International | ASX:CCV | 2.4% |
| Eureka Group Holdings | ASX:EGH | 2.1% |
| Alliance Aviation Services | ASX:AQZ | 2.1% |
| Danakali | NSX:DNK | 1.5% |
| Indiana Resources | ASX:IDA | 1.2% |
| Net cash and other | | 16% |
| Total | | 100% |

Unrecognised Tax Losses

The Company has ~\$19 million of Australian unused and unrealised losses available as at 31 May 2026. In the aggregate these losses equate to a potential future tax benefit of ~\$5m or ~\$0.14 per share (of which ~\$4.3m or ~\$0.127 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 May 2026



During May we made the following notable portfolio change:

- We sold down our remaining holding in **Metals X Limited (ASX:MLX)**. Since we initiated the position in 2021 we made a ~\$7.7m profit or an IRR of ~70%, which includes proceeds from the sale of **Nico Resources Limited (ASX:NC1)** shares which were received via an in-specie distribution to MLX shareholders in 2022.

On 6 May we bought back 322,012 shares via NGE's on-market buyback facility, taking the total buyback for the month to 657,013 shares.



Announcement released to the market with the authorisation of:

David Lamm

Chief Investment Officer

Adam Saunders

Portfolio Manager

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