

Investment & NTA Update

31 August 2021



NGE Capital Summary

ASX ticker	NGE
Share price (31 Aug 21)	\$0.685
Shares outstanding	36,169,127
Market cap	\$24.8m
NTA per share before tax	\$0.867
NTA per share after tax	\$0.923
NTA before tax	\$31.4m
NTA after tax	\$33.4m

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	Les 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
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Net Tangible Assets (NTA) Per Share

	31 Aug 2021	31 Jul 2021
NTA per share before tax	\$0.867	\$0.882
NTA per share after tax	\$0.923	\$0.937

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
-1.6%	10.8%	25.9%	11.8%	70.1%

Note: Returns are net of all expenses.

1 From 30 Nov 2016, the date on which NGE became a LIC.

Portfolio Composition (% of NTA)

Company	Ticker	%
Yellow Cake plc	LSE : YCA	17.8%
Metals X	ASX : MLX	9.3%
Base Resources	ASX : BSE	7.4%
Vita Group	ASX : VTG	7.0%
Allegiance Coal	ASX : AHQ	6.6%
Consorcio ARA	MEX : ARA	1.8%
Silver ETFs	SILJ, SLV, SIL	1.7%
International Petroleum	TSX,SEK : IPCO	1.0%
Undisclosed – 2 positions	Listed	0.9%
Sprott Physical Uranium Trust	TSX : U.UN	0.6%
Net cash and other		46%
Total		100%

Unrecognised Tax Losses

The Company has ~\$46 million of Australian unused and unrealised losses available as at 31 August 2021. In the aggregate these losses equate to a potential future tax benefit of ~\$11.5m or ~\$0.32 per share (of which only \$2.0m or \$0.055 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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Announcement released to the market with the authorisation of:

David Lamm Chief Investment Officer	Adam Saunders Portfolio Manager
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