

# Investment & NTA Update

28 February 2026



## NGE Capital Summary

|                          |            |
|--------------------------|------------|
| ASX ticker               | NGE        |
| Share price (28 Feb 26)  | \$1.340    |
| Shares outstanding       | 34,303,223 |
| Market cap               | \$46.0m    |
| NTA per share before tax | \$1.687    |
| NTA per share after tax  | \$1.805    |
| NTA before tax           | \$57.9m    |
| NTA after tax            | \$61.9m    |

## 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

|                                                                       |                                                                       |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>David Lamm</b><br>Executive Chairman &<br>Chief Investment Officer | <b>Adam Saunders</b><br>Executive Director &<br>Portfolio Manager     |
| <b>Ilan Rimer</b><br>Non-Executive Director                           | <b>Leslie Smith</b><br>Company Secretary &<br>Chief Financial Officer |

## Contact Details

|                                                              |                                                                     |
|--------------------------------------------------------------|---------------------------------------------------------------------|
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|--------------------------------------------------------------|---------------------------------------------------------------------|

## Net Tangible Assets Per Share

|                          | 28 Feb 2026 | 31 Jan 2026 |
|--------------------------|-------------|-------------|
| NTA per share before tax | \$1.687     | \$1.710     |
| NTA per share after tax  | \$1.805     | \$1.822     |

## NTA Per Share Performance Summary

| 1 month | Year-to-date | Last 12 months | Since inception <sup>1</sup><br>(p.a.) | (cum.) |
|---------|--------------|----------------|----------------------------------------|--------|
| -1.4%   | 4.2%         | 32.6%          | 13.8%                                  | 230.7% |

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  | 14.0%    |
| K92 Mining Inc.                 | TSX:KNT  | 11.1%    |
| MLG Oz                          | ASX:MLG  | 8.9%     |
| Carnarvon Energy                | ASX:CVN  | 5.9%     |
| Pioneer Credit                  | ASX:PNC  | 5.6%     |
| Sprott Physical Uranium Trust   | TSX:U.UN | 5.0%     |
| Industrial Logistics Properties | NAS:ILPT | 4.7%     |
| Northern Ocean Ltd.             | OSL:NOL  | 4.6%     |
| CLS Holdings PLC                | LSE:CLI  | 3.9%     |
| Capricorn Energy PLC            | LSE:CNE  | 3.7%     |
| Achieve Life Sciences           | NAS:ACHV | 3.3%     |
| Embark Early Education          | ASX:EVO  | 3.3%     |
| Cash Converters International   | ASX:CCV  | 3.2%     |
| Metals X                        | ASX:MLX  | 2.5%     |
| Alliance Aviation Services      | ASX:AQZ  | 2.3%     |
| Undisclosed                     | Listed   | 1.8%     |
| Indiana Resources               | ASX:IDA  | 1.8%     |
| Danakali                        | NSX:DNK  | 1.6%     |
| Net cash and other              |          | 13%      |
| Total                           |          | 100%     |

## Unrecognised Tax Losses

The Company has ~\$16 million of Australian unused and unrealised losses available as at 28 February 2026. In the aggregate these losses equate to a potential future tax benefit of ~\$4m or ~\$0.12 per share, which 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

28 February 2026



We discussed several key portfolio positions in the Chairman's Letter which was published in NGE's 2025 Annual Report on 19 February 2026. We encourage investors to read the letter, which can be accessed [here](#).

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During February we made the following notable portfolio changes:

- we locked in further profits by trimming our position in **Metals X Limited (ASX:MLX)**, and held 1.0m shares at month end; 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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Announcement released to the market with the authorisation of:

**David Lamm**

Chief Investment Officer

**Adam Saunders**

Portfolio Manager

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