

# Investment & NTA Update

31 December 2024



## NGE Capital Summary

ASX ticker	NGE
Share price (31 Dec 24)	\$1.070
Shares outstanding	35,431,718
Market cap	\$37.9m
NTA per share before tax	\$1.288
NTA per share after tax	\$1.381
NTA before tax	\$45.6m
NTA after tax	\$48.9m

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

## Contact Details

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## Net Tangible Assets Per Share

	31 Dec 2024	30 Nov 2024
NTA per share before tax	\$1.288	\$1.302
NTA per share after tax	\$1.381	\$1.395

## NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception <sup>1</sup> (p.a.)	(cum.)
-1.1%	11.0%	11.0%	12.1%	152.5%

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	14.9%
Pioneer Credit	ASX:PNC	9.2%
Metals X	ASX:MLX	8.3%
Cash Converters International	ASX:CCV	7.5%
Sprott Physical Uranium Trust	TSX:U.UN	6.2%
Capricorn Energy PLC	LSE:CNE	5.9%
Embark Early Education	ASX:EVO	5.5%
Industrial Logistics Properties	NAS:ILPT	4.8%
Northern Ocean Ltd.	OSL:NOL	4.8%
Jupiter Mines	ASX:JMS	4.5%
Indiana Resources	ASX:IDA	4.4%
K92 Mining Inc.	TSX:KNT	4.0%
John Wood Group plc	LSE:WG.	2.9%
Undisclosed	Listed	2.4%
Danakali	NSX:DNK	1.8%
Achieve Life Sciences	NAS:ACHV	1.2%
Net cash and other		12%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$29 million of Australian unused and unrealised losses available as at 31 December 2024. In the aggregate these losses equate to a potential future tax benefit of ~\$7m or ~\$0.20 per share (of which only ~\$3.3m or ~\$0.093 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 December 2024



During the month we made the following notable portfolio change:

- we initiated a small position in a listed company, and have chosen not to disclose the name at this time whilst we consider adding to the position.

In addition, we bought back 121,505 shares via NGE's on-market buyback facility.

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During the month we received a 5.0c unfranked special dividend from **Indiana Resources Limited (ASX:IDA) (Indiana or Company)** for a total distribution of ~\$1.66m, representing ~57% of our initial purchase price.

The Company expects to make a second distribution in May 2025 following receipt from Tanzania of the third and final tranche payment of US\$30m due on or before 30 March 2025. Indiana previously guided to total expected distributions of ~10-14c, and recently confirmed our estimate in NGE's [October 2024 NTA statement](#) that the Company should be able to pay ~5c out of the remaining distribution as a capital return. Given the recent strengthening of the USD relative to AUD, we expect the Company to pay out more than the 10c lower bound of its previously communicated distribution range.

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Announcement released to the market with the authorisation of:

**David Lamm**

Chief Investment Officer

**Adam Saunders**

Portfolio Manager