



NGE Capital Limited

ASX : NGE

AGM Presentation

7 May 2026

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Company snapshot



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- NGE Capital Limited (**NGE** or **Company**) is a Listed Investment Company (**LIC**) which offers investors exposure to an actively managed, concentrated portfolio of high conviction investments.
- Broad investment mandate, not restricted by geography, asset class, or security type.
- Focus primarily on listed ASX and international equities.
- Employ a bottom-up, fundamental approach to investment selection.
- Aim to generate strong risk-adjusted returns over the medium to long term.



Actively managed



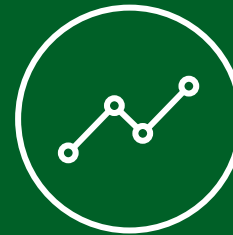
Fundamental analysis



Concentrated, high conviction portfolio



Broad investment mandate



Target strong risk-adjusted returns



Heavily aligned management

Company snapshot (cont.)



Summary as at 30 April 2026

Ticker	NGE
Share price	\$1.255
Shares outstanding	34.3m
Market cap	\$43.0m
NTA per share before tax	\$1.599
NTA per share after tax	\$1.723
NTA before tax	\$54.8m
NTA after tax	\$59.1m

Substantial shareholders

David Lamm	11.68%
Raphael Lamm	9.25%
Kuridale Nominees Pty Ltd	5.46%
Ruminator Pty Ltd	5.18%
Adam Saunders	5.10%

Board of directors

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

Significant management shareholding in the Company: backing our investment decisions, and aligned with shareholders.

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Investment philosophy



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1

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.
- Event-driven special situations can provide strong risk-reward opportunities (e.g. M&A, asset sales, strategic reviews, corporate actions such as spinoffs/demergers, changes in leadership, changes in strategy, and capital management announcements such as buybacks/return of capital/increased dividends/special dividends).

2

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.

3

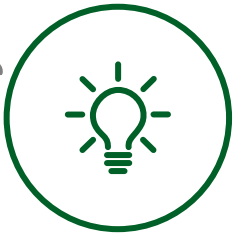
Invest based on fundamental analysis

- Bottom up stock selection, focusing on the fundamentals of individual companies whilst keeping abreast of macroeconomic indicators and conditions that may directly impact those fundamentals.
- 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, market dynamics.

Investment process



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Idea generation

- Screening
- Identify mispricing
- Leverage network of contacts



Proprietary research

- Rigorous fundamental analysis
- Company meetings & site visits
- Speak to experts



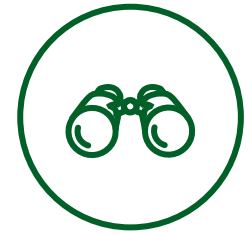
Assessment

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



Investment decision

- Buy, hold, sell, wait, do nothing
- Sizing and structure based on risk-reward payoff



Monitor & exit

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

A top performing LIC



Growth in NTA per share

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD ¹	Since inception (p.a.) ²	Since inception (cum.) ²
26.8%	21.4%	11.2%	-8.0%	25.1%	-5.2%	25.0%	11.0%	25.7%	-1.2%	12.9%	213.4%

Note: Returns are pre-tax and after all fees and expenses. FYE 31 December.

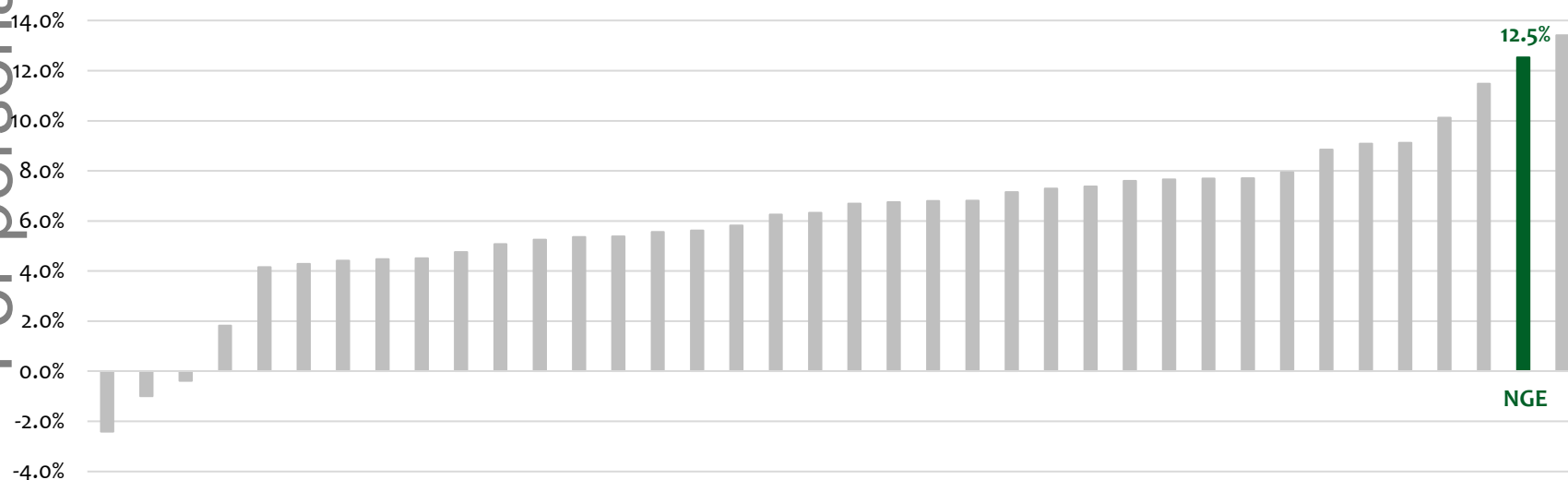
¹ YTD to 30 April 2026.

² From 30 November 2016, the date on which NGE became a LIC, to 30 April 2026.

Tax efficient investment vehicle

- NGE has recognised a ~\$4.3m (~\$0.124 per share) deferred tax asset as at 30 April 2026.
- However, in the aggregate NGE's potential future tax benefit equates to ~\$5m or ~\$0.14 per share.

Annualised portfolio return since NGE inception – all ASX LICs¹



Note: Each bar represents the annualised return of an ASX-listed LIC between 30 November 2016, the date on which NGE became a LIC, and 31 March 2026.

Returns comprise growth in NTA per share (pre-tax, after fees and expenses) and dividends grossed up for franking credits at the applicable corporate tax rate.

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

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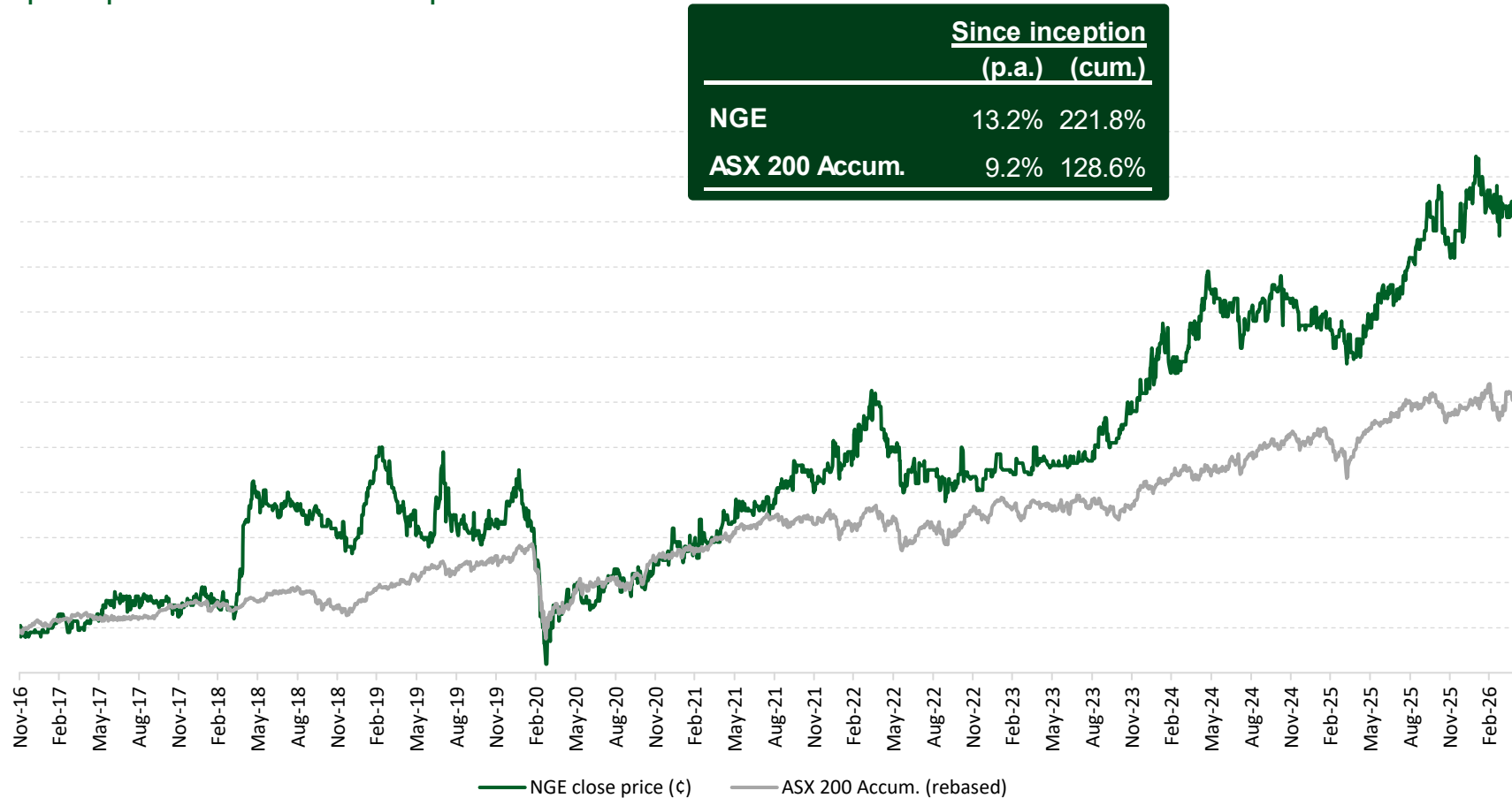
Performance



Share price performance since inception¹

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	<u>Since inception</u>	
	<u>(p.a.)</u>	<u>(cum.)</u>
NGE	13.2%	221.8%
ASX 200 Accum.	9.2%	128.6%



¹ From 30 November 2016, the date on which NGE became a LIC, to 30 April 2026.

Capital management considerations



Historical tax losses

- As at 30 April NGE has ~\$19 million of Australian unused and unrealised losses (both income and capital).
- Losses were generated under a previous board and management team from the Company's prior activities as an oil and gas explorer in Papua New Guinea when the Company was called "New Guinea Energy Limited".
- NGE 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).
- To date we have applied ~\$37 million of income and capital losses to offset taxable profits.

Implications: buybacks vs dividends

- NGE is a tax efficient investment vehicle.
- Low franking credits balance (~\$524k as at 30 April 2026) due to low corporate tax paid.
- Limited ability to pay fully franked dividends.
- We believe share buybacks via the on-market buyback facility make more sense than paying unfranked dividends at the present time, particularly given NGE's shares trade at a discount to NTA: more tax efficient, accretive to NTA per share, 9½ year track record of generating strong risk-adjusted returns.
- As at 30 April we have returned ~\$4.60 million to shareholders via on-market share buybacks.

Share buybacks



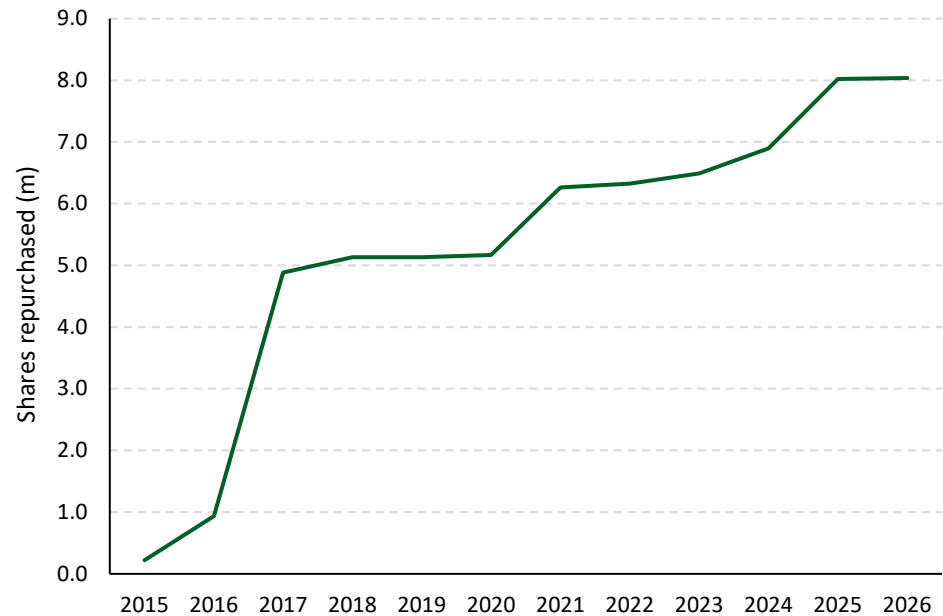
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- NGE has bought back ~8.04m shares at an average price per share of ~\$0.572 since 2015.
- This equates to ~19.0% of the shares outstanding since the start of our buyback initiative.
- We estimate that the average buyback discount would be ~25% of the prevailing NTA per share at the time of purchase.
- The average buyback price represents a ~64% discount to the NTA per share of \$1.599 as at 30 April 2026.
- NGE will continue to opportunistically buy back shares in the future.

NGE buybacks since 2015



Cumulative buyback



Note: Numbers presented as at 30 April 2026 and take into account of the 20:1 share consolidation in November 2016.

Portfolio summary



Portfolio composition as at 30 April 2026

Company	Ticker	% NTA
Yellow Cake plc	LSE : YCA	14.1%
K02 Mining Inc.	TSX : KNT	8.8%
Carnarvon Energy	ASX : CVN	7.8%
MLG Oz Limited	ASX : MLG	6.8%
Industrial Logistics Properties Trust	NAS : ILPT	6.2%
Sprott Physical Uranium Trust	TSX : U.UN	5.4%
Pioneer Credit Limited	ASX : PNC	5.1%
Northern Ocean Ltd.	OSL : NOL	4.8%
Capricorn Energy PLC	LSE : CNE	4.7%
CLS Holdings PLC	LSE : CLI	3.2%
Achieve Life Sciences, Inc.	NAS : ACHV	3.1%
Embark Early Education Limited	ASX : EVO	2.7%
Cash Converters International Limited	ASX : CCV	2.5%
Alliance Aviation Services	ASX : AQZ	2.2%
Undisclosed	Listed	2.1%
Danakali Limited	NSX : DNK	1.5%
Indiana Resources Limited	ASX : IDA	1.4%
Metals X Limited	ASX : MLX	1.2%
Net cash & other		17%

Portfolio holding – Uranium



Description

- **Yellow Cake plc (LSE:YCA)** and **Sprott Physical Uranium Trust (TSX:U.UN)** are listed investment entities whose strategy is to buy physical uranium in the form of U_3O_8 and hold long-term.

YCA and SPUT offer direct exposure to the uranium spot price without exploration, mining and processing risks.

Situation

The US is leading a revival of the nuclear industry through Trump's May 2025 executive orders, a US\$80bn strategic partnership between Westinghouse, Brookfield and Cameco, a US\$550bn infrastructure deal with Japan with funds earmarked for nuclear buildouts, US\$2.7bn in grants to boost domestic enrichment services and the "Nuclear Dominance – 3 by 33" campaign.

US seeking to add ~300 GWe nuclear capacity by 2050; China targeting additional ~275 GWe and India additional ~92 GWe.

Demand driven by energy security concerns, electrification, the need for reliable, large-scale, low carbon baseload power, and data centre power demands.

Assessment

- Demand continues to surprise to the upside, whilst supply looks particularly challenged.
- Structural deficit likely to be solved via higher prices as utilities compete to secure material, though timing uncertain.

Valuation

		At spot price		At term price	
		Yellow Cake	SPUT	Yellow Cake	SPUT
Ticker		YCA.LSE	U.UN.TSX	YCA.LSE	U.UN.TSX
Local FX		GBP	CAD	GBP	CAD
FX rate	1 USD:	0.7351	1.3581	0.7351	1.3581
U_3O_8 holding	lb	24,374,996	81,248,114	24,374,996	81,248,114
U_3O_8 price ¹	US\$/lb	\$86.35	\$86.35	\$91.50	\$91.50
U_3O_8 holding	US\$m	2,104.8	7,015.8	2,230.3	7,434.2
Cash & other	US\$m	60.7	141.8	60.7	141.8
NAV	US\$m	2,165.5	7,157.5	2,291.0	7,576.0
NAV	local FX	1,591.8	9,720.7	1,684.1	10,288.9
Shares out.	m	252.66	344.15	252.66	344.15
NAV per share	local FX/sh	6.30	28.25	6.67	29.90
Share price	local FX	6.07	28.46	6.07	28.46
Prem/(disc) to NAV	%	-3.7%	0.8%	-9.0%	-4.8%
NGE position size	%	14.1%	5.4%		

Source: Company filings, IRESS, Cameco, NGE analysis.

Note: Valuation as at 30 April 2026.

1 Uranium price average of UxC and TradeTech as cited by Cameco.

“When demand commitments of this scale outpace supply by this margin, and a broadening group of governments are recognising the political and strategic urgency of nuclear for energy security, the direction of travel for uranium is clear.”

Andre Liebenberg, CEO of Yellow Cake plc, April 2026

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Portfolio holding – K92 Mining



Description

- Owns Kainantu Gold Mine, a high-grade, low-cost underground mine located in the Eastern Highlands province of PNG close to the port of Lae.
- FY25 production 174koz AuEq; FY26E guidance ~190-225koz AuEq
- Kora and Judd deposits contain 2P Reserves of 1.69moz AuEq at 8.5g/t, total M&I Resource of 2.6moz AuEq at 10.0g/t.

Situation

Stage 3 Expansion increases throughput to 1.2mtpa and run-rate of 300koz AuEq; new processing facility was commissioned in 4Q25, after being delivered on-time and under budget.

After Stage 3 Kainantu will operate at industry lowest quartile AISC (life of mine average of ~US\$920/oz AuEq).

Stage 4 Expansion will further increase run-rate production to 400koz AuEq at throughput of 1.8mtpa from 2028, with LOM AISC of ~US\$822/oz AuEq.

- Retains latent capacity from old 0.6mtpa processing facility.

Assessment

- Despite recent pullback, long-term drivers of gold price remain supportive (central bank buying, fiscal deficits, geopolitical risks).
- Best-in-class production growth profile at lowest quartile costs, without requiring significant capex.
- Substantial exploration upside, with near-mine discoveries expected to add significantly to resource base over time.

Snapshot

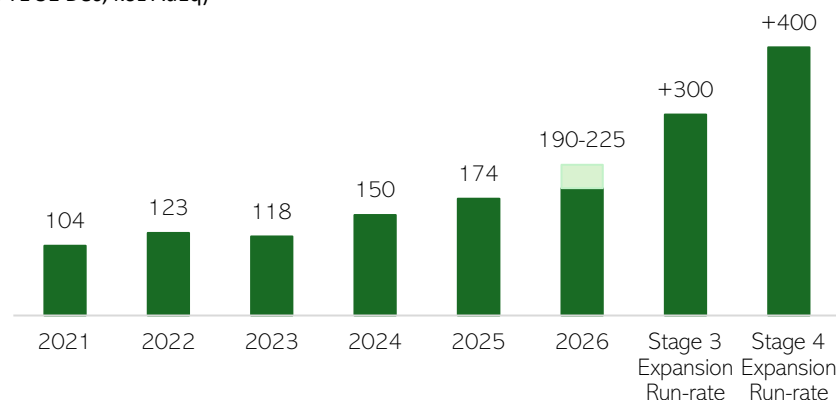
		CAD	USD
Ticker	TSX : KNT		
FX rate	USD:CAD	1.3581	
Price (30 Apr 26)	\$/sh	24.96	
Market cap¹	\$m	6,172	4,544
EV²	\$m		4,360
EV/FCF (FY26E)³	x	13.7	
EV/FCF (FY27E)³	x	6.5	
NGE position size	%	8.8%	

Source: Company filings, IRESS, NGE analysis.

- Adjusted for dilutive securities.
- Adj. for cash on exercise of dilutive securities.
- Assumes metal prices: US\$4,500/oz Au, US\$5.50/lb Cu, US\$40/oz Ag.

Historical and forecast production

(FYE 31 Dec; koz AuEq)



Source: Company presentation April 2026.

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Portfolio holding – Carnarvon Energy



Description

- Junior oil and gas exploration and development company.
- Assets comprise cash (~\$98m or ~5.5cps), a 19.9% shareholding in Strike Energy (ASX:STX) (~\$79m or ~4.4cps), a 10% stake in the world-class Dorado oil and gas development project offshore WA, Dorado development free carry (US\$90m), a 20% stake in the Pavo oil find, and interests in highly prospective exploration assets.

Situation

- Santos CEO's bullish commentary at the AGM in April suggests Dorado may be back in favour, after Santos shelved the project last year in favour of other developments.

A multi-well drilling campaign (including one well on permits in which CVN has a stake) across the Bedout Basin in the next year is further evidence of Santos' interest, at a time when it has been shedding non-core assets.

Path to monetising Strike's most significant asset, a 50% stake in the West Erregulla gas field, is unclear: time and patience required.

Assessment

Carnarvon's assets could be worth 25-40cps in aggregate on a present value basis and net of corporate costs and interest income; valuation range is driven by uncertainty around development timeline for Dorado.

- A lot is riding on outcome of upcoming drilling campaign: successful gas (and liquids) shows will likely accelerate development.
- Asymmetric bet where we likely win big if Dorado moves into development, whilst Carnarvon's cash backing and stake in Strike provide downside protection.

Snapshot

Ticker	ASX : CVN	
Share price (30 Apr 26)	\$/sh	0.11
Market cap	\$m	197
Cash (31 Mar 26)	\$m	98
STX 19.9% stake	\$m	79
EV	\$m	20
NGE position size	%	7.8%

Source: Company filings, IRESS, NGE analysis.

"I think what the current crisis has shown and highlighted is the importance of energy security and oil energy security..."

And so Dorado is something that's come back very much to the top of our thinking, and the broader Bedout Basin, which has, we believe, a lot more liquids and gas in it as well. And so our plans at the end of this year, early next year are to drill 2 to 3 wells in that basin to further appraise it. But yes, we stand ready to accelerate the development of that project if the regulatory and government support is there."

Kevin Gallagher, MD & CEO of Santos, April 2026

Portfolio holding – MLG Oz



Description

- Kalgoorlie-based integrated mining services company founded by Executive Chairman Murray Leahy in 2002.
- Main earnings driver is the provision of on- and off-road ore haulage via a fleet of road-trains, whilst expanding service capabilities over time.
- Extensive fleet of prime movers, trailers, crushers and earthmoving equipment.

Situation

- Has benefited from “hub and spoke” model employed by gold miners in the Goldfields region, where ore from multiple satellite mines is transported to large, centralised processing facilities.
- High gold price has driven clients to expand processing capacity, mining operations, and consolidate resources via acquisition.
- Share price has sold off due to fears of diesel shortage in WA.

Assessment

- Despite near-term headwinds, trades very cheaply given its strong record of organic growth and opportunities for future growth.
- Improving EBITDA margins driven by better pricing, timelier pass-through of costs, and a stronger focus on asset utilisation.
- Ambition to undertake gold mine profit sharing arrangements; likely to result in higher returns and margins, but also higher risk.
- Large future contract opportunities to come from Pilbara-based iron ore miners, which are beginning to adopt the hub-and-spoke model to arrest decline in ore grades.

Snapshot

Ticker	ASX : MLG	
Share price (30 Apr 26)	\$/sh	0.74
Market cap	\$m	115
EV	\$m	176
EV/EBITDA (FY27E)	x	2.2
P/E (FY27E)	x	5.2
EV/FCF (FY27E)¹	x	11.4
P/NTA	x	0.7
NGE position size	%	6.8%

Source: Company filings, IRESS, NGE analysis.

¹ After debt service. Pre debt service EV/FCF is ~8.7x.

Valuation

		Low	High
Revenue ¹	\$m	600	700
EBITDA margin (target)	%	15%	15%
EBITDA	\$m	90	105
EV/EBITDA ²	x	3.0	4.0
EV	\$m	270	420
Less: net debt ³	\$m	-61	-61
Implied equity value	\$m	209	359
Implied equity value	\$/sh	\$1.35	\$2.32
Upside	%	82%	213%

Source: Company filings, IRESS, NGE analysis.

¹ For reference, 1H26 pro forma revenue run-rate ~\$570m.

² MLG listed on FY21E pro forma EV/EBITDA multiple of ~4.1x.

³ Assumes no change from current net debt level.

Portfolio holding – ILPT



Description

- Industrial Logistics Properties Trust (“ILPT”) is a REIT that owns over 400 warehouse and logistics properties in the US.
- Externally managed by The RMR Group Inc. (NAS:RMR).
- Top tenants are FedEx Corporation (NYS:FDX), Amazon.com, Inc. (NAS:AMZN) and The Home Depot, Inc. (NYS:HD).

Situation

- Cash NOI has been growing incrementally and covers debt service requirements.
- In Apr-26 ILPT announced that the Mountain JV has refinanced \$1.4bn of floating rate debt and \$0.2bn of fixed rate amortising debt with a \$1.62 billion 5-year fixed rate interest only mortgage loan at 5.71%; set to close in May.

Assessment

- In the past year ILPT has strengthened its capital structure whilst continuing to achieve double-digit leasing spreads: share price is up ~185% in response.
- Modestly geared Hawaii portfolio is the “jewel in the crown” and could be worth ~US\$15+ per share: ground leases, low capex requirement, land constraints stunt new supply.
- Industrial warehouse fundamentals look solid driven by e-commerce growth, re-industrialisation and reshoring trends, and a surge in data centre development (which drives up industrial land prices and costs of construction materials) amid muted completions of new warehouses.

Snapshot

Ticker	NAS : ILPT	
Share price (30 Apr 2026)	US\$/sh	\$7.43
Market cap	US\$m	495
Total debt ¹	US\$m	4,209
Total capitalisation	US\$m	4,705
P/B	x	1.03
P/NAVPS	x	0.32
NGE position size	%	6.2%

Source: Company filings, IRESS, NGE analysis.

1 ILPT fully consolidates Mountain Industrial REIT JV debt (ILPT share 61%).

Valuation

(FYE 31 December)		Hawaii		Mountain JV		Group Total
		Mainland		100% basis	ILPT 61% share	
Cash NOI (1Q26 run-rate)	US\$m	91	121	135	83	295
Cap rate ¹	%	5.0%	6.0%	6.0%		
EV	US\$m	1,830	2,021	2,257	1,377	5,228
Debt	US\$m	857	1,653	1,699	1,037	3,547
Equity	US\$m	973	368	558	340	1,681
Shares out.	m					66.7
NAV per share	\$/sh	\$14.6	\$5.5		\$5.1	\$25.2
Add: Cash (incl restricted)	\$/sh					\$2.8
Less: RMR contract value ²	\$/sh					-\$4.5
NAV per share	\$/sh					\$23.5

Source: Company filings, NGE analysis.

1 Cap rates referenced to Newmark Valuation & Advisory Semiannual Market Survey 1Q 2026.

2 Estimate on PV basis.

Portfolio holding – Pioneer Credit



Description

- Debt recovery specialist; purchases and then manages unsecured retail debt portfolios (“Purchased Debt Portfolios”) that are typically 180+ days past due.

Vendors include the big Australian banks and non-bank lenders.

PNC purchases the PDPs at a discount, restoring value to the creditor, and then works with the customer to recover the debts.

Bulk of purchases comprise credit card and personal loan debts.

Situation

- Return of dormant Big 4 bank to the PDP market – which has taken longer than anticipated – and credit card debt balance growth should see PDP volumes continue to grow from depressed levels caused by Covid-19.

Credit Corp (ASX:CCP) and PNC are the two main purchasers of bank vendor debts.

- In the past 6 months PNC has reduced its interest cost on drawn debt by ~\$4.6m via a reduction in margin of its senior finance facilities (115bps) and the MTNs (315bps).

Assessment

- Tightening of debt cost suggests continued operational and financial improvement, given debtholders have access to granular performance data.
- PNC targeting FY26 NPAT of \$23m+; proof of ability to produce “clean” financials and consistent ongoing profitability would likely lead to a meaningful stock rerate.
- PwC claim represents potential additional upside.

Snapshot

Ticker	ASX : PNC	
Share price (30 Apr 26)	\$/sh	0.62
Market cap ¹	\$m	104
Syndicate Senior Facilities (Jul-28, BBSW +4.35%)	\$m	247
Nomura Senior SPV Facility (Dec-25, BBSW + 6.5%)	\$m	3
Medium Term Notes (Dec-28, BBSW + 7.35%)	\$m	56
Gross debt	\$m	306
ERC²	\$m	708
PA portfolio³	\$m	409
PDP asset	\$m	350
P/E (FY26E)⁴	x	4.5
NGE position size	%	5.1%

Source: Company filings, IRESS, NGE analysis.

- Diluted for performance shares.
- Estimated remaining collections (ERC) refers to the sum of all future projected cash collections.
- PA portfolio refers to face value of debts under agreed payment arrangements.
- Calculated off PNC’s FY26E NPAT target of \$23m+.

“While the AU/NZ debt buying market remains competitive as buyers attempt to secure volume in a diminished post-COVID market, there are some early signs of increasing supply. Interest bearing credit card balances grew +12% over the half year. In time, this growth will likely be reflected in charge-offs and sale volumes.”

Credit Corp, 1H26 interim results, Feb 2026

Portfolio holding – Northern Ocean



Description

- Oslo-listed oil & gas drilling contractor.
- Owns Deepsea Mira, a 6th generation ultra deepwater harsh environment semi-submersible drill rig.
- Marketing, management and day-to-day operations have been outsourced to a subsidiary of Odfjell Drilling Ltd. (OSL:ODL).
- Controlled entity of Norwegian billionaire John Fredriksen.

Situation

- Sold Deepsea Bollsta to Odfjell Drilling in December 2025 for US\$480m in cash, enabling NOL to pay down debt and meaningfully derisk the balance sheet, and provide some breathing room in efforts to land a long-term contract for Deepsea Mira on favourable terms.
- Near-term outlook may be challenged, however medium-term outlook in Norway and West Africa looks favourable.
- Transocean-Valaris merger likely positive for market structure and deepwater pricing discipline.

Assessment

- Does not make sense for NOL to remain listed as a single asset entity: we suspect management will try to sign a long-term contract for Mira and then sell the rig at a similar price to Bollsta.
- At a value of US\$480m for Mira, and adjusting for management options, we value Northern Ocean at ~NOK 13+/sh, ~50%+ above the month end share price.

Snapshot

		NOK	USD
Ticker	OSL : NOL		
FX rate	USD:NOK	9.2627	
Share price (30 Apr 26)	\$/sh	8.70	
Market cap	\$m	2,638	285
EV	\$m		347
NGE position size	%	4.8%	

Source: Company filings, IRESS, NGE analysis.

“So you would have seen lots of announcements about discoveries in Namibia. And then there was kind of like a lull in activity as all the results were digested.

And now we're seeing several long-term tenders there that are all based on development. But it is interesting on the whole concept of development versus exploration is that even in places like Namibia that's moving towards development, there's still several exploration wells on the books to be drilled. So it's kind of like it's a treadmill effect. You have to keep discovering. You have to keep exploring.”

Transocean, 1Q26 quarterly results, May 2026

Portfolio holding – Capricorn Energy



Description

- Oil & gas producer with onshore operations in western Egypt.

Situation

Received a possible cash takeover offer in March from Alamadiyaf al-Masiyyah for Trading LLC, a member of the Cafani Group; terms not disclosed but due diligence granted.

Rejected “multiple proposals from Dragon Oil to acquire the Company's assets in the Western Desert” on valuation grounds.

Made a takeover offer in April for Deltic Energy plc (LSE:DELT), a junior oil and gas explorer with assets in the North Sea, including a 25% interest in the Selene gas discovery.

Egyptian government has now ratified the Western Desert integrated concession agreement.

Materially reduced aged accounts receivables balance following US\$217m of collections from EGPC in 2025, and a further US\$81m in 2026 YTD.

Assessment

- New PSC agreement increases long-term value of Egyptian assets – potentially by ~US\$200m – by extending the concession life by up to 20 years (10-year term plus two 5-year options to extend), improving the profit share and cost recovery structures and increasing the gas price on incremental gas volumes. In return, Capricorn is taking on sizable drilling commitments.
- Overhead is still high for the scale of Capricorn’s operations, despite good progress by management to reduce costs.
- Takeover interest is not surprising given Capricorn trades very cheaply relative to the value of its assets.

Snapshot

		GBP	USD
Ticker	LSE : CNE		
FX rate	USD:GBP	0.7351	
Share price (30 Apr 26)	GBP/sh	3.10	
Market cap	\$m	219	298
EV¹	\$m		116
NGE position size	%	4.7%	

Source: Company filings, IRESS, NGE analysis.

1 EV adjusted for restricted cash of US\$1.7m.

Valuation

		GBP	USD
Non-Egypt			
Cash	\$m		79
Waldorf earn-out settlement final payment	\$m		4
Working capital	\$m		-19
Total Non-Egypt assets	\$m	47	64
Total Non-Egypt assets	\$/sh	0.67	
Egypt			
Egypt working capital ¹	\$m		-50
Egypt net cash ¹	\$m		105
Egypt NPV ¹⁵	\$m		365
Total Egypt assets	\$m	308	420
Total Egypt assets	\$/sh	4.37	
Egypt PSC value creation ²	\$m	147	200
Egypt PSC value creation	\$/sh	2.08	
Total value	\$/sh	7.12	
Upside	%	130%	

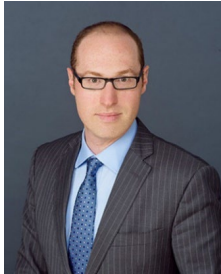
Source: Company filings, IRESS, NGE analysis.

Note: Excludes Senegal legacy tax arbitration, with a potential exposure of US\$40m in event of adverse outcome. Arbitration expected to commence late 2027.

1 Adj for full paydown of outstanding US\$30m debt as announced 5 May 2026.

2 Egypt PSC value creation not yet quantified; sourced from FY24 results pres.

Board & 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 20 years' experience in business and financial markets including roles at Credit Suisse, Bain, the Alter Family Office, Kentgrove Capital and L1 Property.
- Qualified as a 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 of two Australian technology businesses.
- 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 an MBA at the University of Melbourne.
- Graduate Diploma in Applied Corporate Governance.
- Chartered Accountant and Member of the CPA and Governance Institute of Australia.

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Investment proposals

Submit an investment opportunity for us to consider to:
investments@ngecapital.com.au



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Presentation released to the market with the
authorisation of:

David Lamm
Chief Investment Officer

Adam Saunders
Portfolio Manager