Geiger Counter Limited

Interim Accounts

For the six months to 31 March 2008

Corporate Summary

Investment Objective

Geiger Counter Limited's (the 'Company') investment objective and policy is intended to be attractive to investors seeking the potential for capital growth.

The Company has been established to invest in the securities of companies involved in exploration, development and production of energy and related service companies, both existing and alternative supplies and types of energy including, but not limited to, shares, convertibles, fixed income securities and warrants. The Company's investment objective is to deliver attractive returns to Shareholders principally in the form of capital growth. The initial focus of the Company is on companies involved in the uranium industry, either by buying quoted shares of companies involved in the exploration or production of uranium or by investing in seed capital situations prior to listing.

Duration

The Company has a life of 5 years from the First Closing Date on 7 July 2006 and it is proposed that ordinary Resolutions to extend the life of the Company by one year will be put to the annual general meeting of the Company for the year to 30 September 2011 and annually thereafter.

Capital Structure

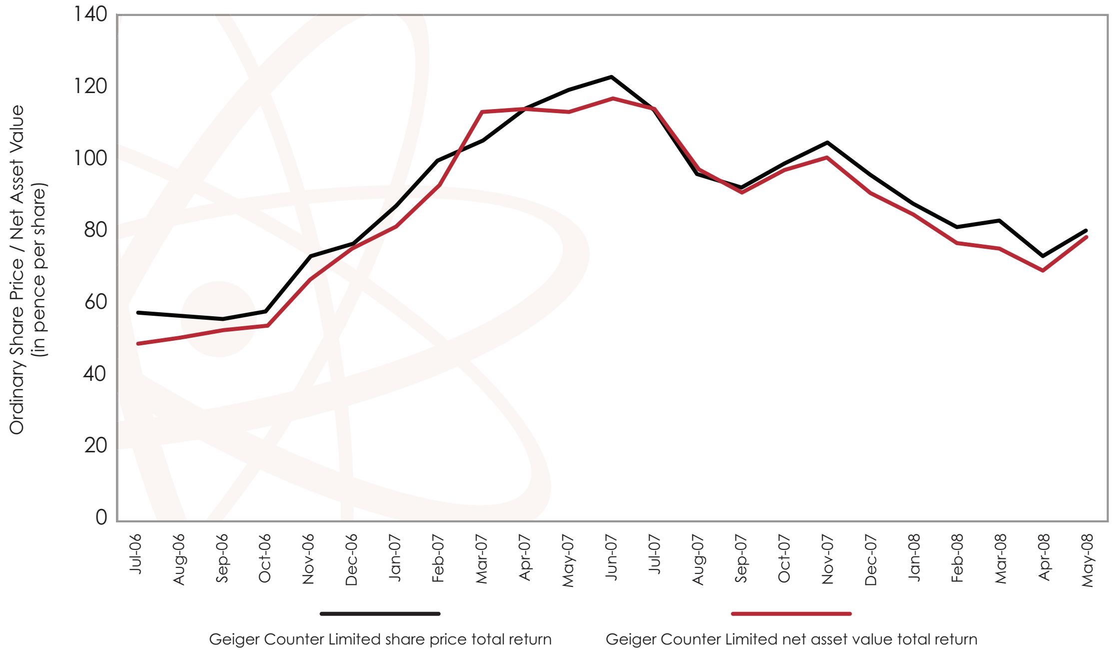
The Company has a capital structure comprising ordinary shares of no par value and subscription shares. 100,000,000 ordinary shares have been authorised as at 31 March 2008 and 63,498,533 are issued. 12,085,959 subscription shares remain in issue.

At 31 March 2008 the Company also had bank borrowings of £13 million which rank for repayment ahead of any return of capital to Shareholders.

Financial Highlights

	10 July 2006	30 Sept 2007	31 Mar 2008
Net Asset Value per Ordinary Share	£0.50	£0.97	£0.70
Ordinary Share Price (per Bloomberg)	£0.50	£0.95	£0.70
Number of Ordinary Shares	22,343,638	63,303,733	63,498,533
Number of Subscription Shares	12,280,759	12,280,759	12,085,959
Diluted Net Asset Value		£0.93	£0.71

Geiger Counter Limited Net Asset Value Total Return and Share Price Total Return since July 2006



Chairman's Statement

Introduction

After a heady first sixteen months which saw the Company's basic net asset value increase by more than 90%, it was perhaps not surprising that the last six months proved more challenging.

Investment Performance

The six months to 31 March 2008 saw the Company's net asset value fall by 25.3% to 69.9p. This echoed a steep fall in the uranium spot price from $85 to $71 which was directly reflected in the value of the underlying mining companies.

The thin market and arcane pricing mechanism for uranium make this fall difficult to interpret, but we believe it to be overdone. In this context the absence of any of the long term contracts that shape the market over time is significant.

The price of the Company's ordinary shares fell from 95p to 70.5p during the period, the 25.8% fall mirroring that of the net asset value and meaning that the shares continued to trade at a small premium to their underlying net asset value.

The subscription share price fell from 43.25p to 31.5p over the six months.

Outlook

March marked the nadir for both the Company's net asset value and its share price. It is clear that the uranium market had run ahead of itself during 2007; as so often happens, it subsequently overcorrected.

Oil has established itself above the US $125 per barrel level. Worldwide energy prices are rising, and supply is inadequate – South Africa's well publicised electricity shortage was sufficiently serious to send the price of platinum to new highs. Even in the UK the National Grid announced that it had come close to failure in May. China and India stand committed to large nuclear programmes, while the UK government has announced its determination to fast track a programme of nuclear renewal and recent weeks have seen Italy announce a nuclear programme. In stark contrast to this picture of burgeoning demand is that of supply. Kazakhstan's problems in sourcing sufficient sulphuric acid for the in situ leaching process that its uranium production depends upon are set to continue, and the 2011 date set by Cameco for the resumption of production at Cigar Lake looks to be optimistic.

The fundamentals for global nuclear renaissance are as solid as ever, and I believe that the firmer market that has seen the Company's net asset value increase to 83p as I write will continue. The Board and the Investment Adviser are as enthusiastic about the Company's prospects now as we were at its launch in July 2006.

George Baird

Chairman
23 June 2008

Investment Adviser's Report

The second year as a quoted fund started in subdued form with both the commodity and most of the related shares drifting throughout the period under review. Although it would be reasonable to become concerned about the uranium price, the bare facts do not necessarily reveal the full picture. Day to day trading in the commodity itself is relatively small so that the long term contracts with the ultimate consumers are of far greater importance. As far as we can establish, there have not been any long term contracts arranged recently.

The energy sector as a whole has been very strong with oil hitting a new high nearly every day and the latest coking coal price contracts sharply up on previous levels. Given that background, there has been no shortage of commentary as to the future importance of uranium. Construction of nuclear fuel power stations in China and the rest of the Far East continue to be a huge contributory factor to future consumption. We stress again the significance of long term contracts which, in the main, have yet to be finalised.

Turning to the portfolio, the performance in the first three months was disappointing. However, confidence began to return to the relevant share market towards the end of the period; a trend which has continued subsequently. The Company's largest holding continues to be Nufcor Uranium Limited, which is solely a holder of U3O8. If we are correct in our optimism for uranium, this stock should return to popularity. The Company's second largest holding is Mantra, which should be in production in Tanzania by the end of next year. Namibia is developing into one of the most exciting countries in the world for uranium exploration and here our biggest holding is Extract. Its most important project is Rossing South which is only five kilometers from the Rio Tinto Rossing. We also have a significant holding in Kalahari Resources which itself holds just under 40% of Extract Resources. In Canada we also have a worthwhile holding in Hathor Exploration Limited which recently reported some of the most exciting results ever seen in the industry.

Looking to the future, the Company will continue its policy of placing more of its portfolio in current and new producers. The energy sector is attracting increased interest reflecting a high level of publicity. We remain confident that the second half of the year will show an improved performance.

Richard Lockwood
Andrew Ferguson

New City Investment Managers Limited
Investment Adviser
23 June 2008

Condensed Income Statement

For the six months to 31 March 2008

	Notes	Unaudited Revenue £	Unaudited Capital £	Unaudited Six months to 31 March 2008 £	Audited 6 June 2006 to 30 Sept 2007 £
Realised gains on disposal of investments	3	-	213,189	213,189	10,593,806
Unrealised (loss)/gain in fair value of investments held	3	-	(16,364,797)	(16,364,797)	10,595,113
Exchange losses		-	(100,417)	(100,417)	(203,605)
Income	4	197,574	-	197,574	459,777
Investment adviser's fee		-	(685,797)	(685,797)	(1,255,269)
Investment adviser's performance fee		-	-	-	(3,239,801)
Other expenses	5	(74,413)	(23,972)	(98,385)	(637,993)
(Loss)/Profit before finance costs		123,161	(16,961,794)	(16,838,633)	16,312,028
Interest payable		-	(457,633)	(457,633)	(615,342)
(Loss)/Profit for the period		123,161	(17,419,427)	(17,296,266)	15,696,686
Net (Loss)/Return per Ordinary share				(£0.3629)	£0.3548
Diluted Net (Loss)/Return per share				(£0.2752)	£0.2642

All revenue and capital items in the above statement are derived from continuing operations.

Condensed Statement of Changes in Equity

For the six months to 31 March 2008

	Unaudited Six Months to 31 March 2008 £	Audited 6 June 2006 to 30 Sept 2007 £
Opening Equity Shareholders' funds	61,528,760	-
(Loss)/Profit for the period	(17,296,266)	15,696,686
Issue of share capital	146,100	45,832,074
Equity shareholders' funds at 31 March 2008	44,378,594	61,528,760

Under IAS 34 the results to 31 March 2007 should be included as a comparative. In the opinion of the Directors' this would be misleading to the users of the accounts as the period to 31 March 2007 was for ten months from incorporation which is not comparable with the six month period to 31 March 2008. It is the Directors' intention to include a complete set of comparatives in the next interim financial statements.

Condensed Balance Sheet

As at 31 March 2008

	Notes	Unaudited As at 31 March 2008 £	Audited 30 Sept 2007 £
Assets			
Investments - Fair Value through Profit and Loss	3	55,908,847	61,674,325
Other Receivables		2,701	845,076
Cash at Bank		1,676,632	15,712,082
Total Assets		57,588,180	78,231,483
Liabilities			
Bank Loans	6	13,000,000	13,000,000
Bank Overdraft		-	94,948
Provision for Performance Fee		-	3,239,801
Trade and other Payables		209,586	367,974
Total Liabilities		13,209,586	16,702,723
Net Assets		44,378,594	61,528,760
Equity			
Share Capital	7	45,978,174	45,832,074
Capital Reserve		(1,914,153)	15,505,274
Retained Earnings		314,573	191,412
Total Equity		44,378,594	61,528,760
Net Asset Value per Share		0.6989	0.9720
Diluted Net Asset Value per Share		0.7071	0.9357

The Interim Accounts were approved and authorised by the Board of Directors on 23 June 2008 and were signed on the Company's behalf by G. Baird, Chairman.

Condensed Cash Flow Statement

For the six months to 31 March 2008

	Unaudited Six months to 31 March 2008 £	Audited 6 June 2006 to 30 Sept 2007 £
Operating Activities		
(Loss)/Profit before finance costs	(16,838,633)	16,312,028
Realised gains on disposal of investments	(213,189)	(10,593,806)
Decrease/(Increase) in fair value of investments held	16,364,797	(10,595,113)
Decrease/(Increase) in other receivables	842,375	(845,076)
(Decrease)/Increase in trade payables and provisions	(3,398,189)	3,607,775
Interest payable	(457,633)	(615,342)
Net cash outflow from operating activities	(3,700,472)	(2,729,534)
Investing Activities		
Purchase of investments	(18,721,040)	(87,298,567)
Proceeds on disposal of investments	8,334,910	46,813,161
Net cash outflow from investing activities	(10,386,130)	(40,485,406)
Financing Activities		
Issue of share capital	146,100	45,832,074
Net cash inflow from financing activities	146,100	45,832,074
Net (Decrease)/Increase in cash and cash equivalents	(13,940,502)	2,617,134
Cash and cash equivalents at the beginning of the period	2,617,134	-
Cash and Cash equivalents at the end of the period	(11,323,368)	2,617,134
Represented by:		
Cash at bank	1,676,632	15,712,082
Bank loan	(13,000,000)	(13,000,000)
Bank overdraft	-	(94,948)
Closing net debt for the period	(11,323,368)	2,617,134

Under IAS 34 the results to 31 March 2007 should be included as a comparative. In the opinion of the Directors' this would be misleading to the users of the accounts as the period to 31 March 2007 was for ten months from incorporation which is not comparable with the six month period to 31 March 2008. It is the Directors' intention to include a complete set of comparatives in the next interim financial statements.

Notes to the Condensed Interim Accounts for the six months to 31 March 2008

1. GENERAL INFORMATION

Geiger Counter Limited ("the Company") was incorporated in Jersey on 6 June 2006 as a public limited liability company. On 6 March 2007 the Company transferred from the Jersey Expert Fund regime to the Jersey Listed Fund Regime.

The condensed interim financial information was approved for issue on 23 June 2008.

2. ACCOUNTING POLICIES

(a) Basis of accounting

This condensed interim financial information for the six months ended 31 March 2008 has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The condensed interim accounts should be read in conjunction with the annual financial statements for the year ended 30 September 2007, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The accounting policies adopted is consistent with those of the annual financial statements for the year ended 30 September 2007. The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 30 September 2007.

(b) Significant accounting policies

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 September 2007, except for the adoptions of new Standards and Interpretations, noted below:

- IFRIC 11- IFRS 2: Group Treasury and Share Transactions
- IFRIC 14 – IAS 19: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interactions
- IFRS 2: Share-based Payment – Vesting Conditions and Cancellations
- IFRS 8: Operating Segments
- IFRS 23: Borrowing Costs
- IAS 32: Financial Instruments: Presentation and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation

The Company has assessed the relevance of these new standards and interpretations and conclude that there will be no significant impact on the Company.

Notes to the Condensed Interim Accounts for the six months to 31 March 2008 (cont)

2. ACCOUNTING POLICIES (cont)

(c) Investments

Investments are designated as fair value through profit and loss in accordance with IAS 39. All investment securities are initially measured at fair value. Quoted investments for which a market exists are subsequently remeasured at fair value using the bid price. Investments which are not quoted are valued at fair value. Gains and losses arising from changes in the fair value of investment securities are recognised in the Condensed Income Statement as they arise.

All purchases and sales of investments are recognised on the 'trade date', i.e. the date that the Company commits to purchase or sell.

(d) Income and expenses

(i) Deposit interest is accrued on a daily basis.

(ii) Investment income is accounted for as follows:

- Interest on fixed interest securities is accounted for on an effective interest rate basis.
- Dividend income is accounted for when investments held become ex-dividend and is disclosed net of withholding taxes deducted at source.

(e) Foreign currencies

(i) Foreign currency income and expenditure is converted into the reporting currency at the exchange rate ruling at the time of the transaction.

(ii) Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date.

(ii) Foreign currency exchange gains and losses are accounted for in the Condensed Income Statement.

Notes to the Condensed Interim Accounts for the six months to 31 March 2008 (cont)

2. ACCOUNTING POLICIES (cont)

(f) Launch and Listing costs

The initial costs of establishing the Company, the costs of the initial public offer, additional listing costs and the cost of raising further capital have been charged to capital in the Condensed Income Statement.

The directors have considered the requirements of IAS 32 on the treatment of these costs and believe that the current disclosure is the most appropriate to the Company. In the Directors' opinion, this departure from IAS 32 is not material to the financial statements.

(g) Finance costs

Finance costs are accounted for on an effective interest rate basis. Finance costs are charged to capital as they relate to the financing of the Company's investments.

(h) Cash and cash equivalents

Cash and cash equivalents comprise at bank, bank loans and bank overdrafts.

(i) Taxation

The company is an Exempt Company for taxation purposes, under which the Company's liability to Jersey taxation is limited to an exempt company fee at a fixed rate of £600 per annum.

(j) Management's Judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting policies. In preparing these financial statements, the Board does not consider that there are any critical estimates, judgements or assumptions that need to be disclosed.

(k) Net Asset Value Per Share

The diluted net asset value per share shows the effect on the net asset value if all the subscription shares were issued. This is calculated by adding the nets assets included in the balance sheet plus the number of subscription shares multiplied by the subscription price of 75 pence and then dividing this by the number of ordinary shares and subscription shares in issue.

Notes to the Condensed Interim Accounts for the six months to 31 March 2008 (cont)

3. INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS

	Unaudited Six months to 31 March 2008 £	Audited 6 June 2006 to 30 September 2007 £
Balance brought forward	61,674,325	-
Additions at fair value	18,721,040	87,298,567
Disposal proceeds	(8,334,910)	(46,813,161)
Gains on disposal	213,189	10,593,806
Cost carried forward	72,273,644	51,079,212
Unrealised (loss)/gain	(16,364,797)	10,595,113
Fair value of available-for-sale investments	55,908,847	61,674,325

4. INCOME

	Unaudited Six months to 31 March 2008 £	Audited 6 June 2006 to 30 September 2007 £
Investment income - equities	38,607	76,439
Investment income - loan notes	2,349	17,425
Bank interest received	37,548	362,898
Fixed deposit interest received	119,070	3,015
Total Income	197,574	459,777

Notes to the Condensed Interim Accounts for the six months to 31 March 2008 (cont)

5. OTHER EXPENSES

	Unaudited Six months to 31 March 2008 £	Audited 6 June 2006 to 30 September 2007 £
Fund administration fees	32,019	54,137
Directors' fees	27,726	78,414
Audit fees	4,033	10,060
General expenses	10,636	144,387
Bank, custody & safekeeping charges	23,971	56,403
Establishment expenses	-	88,177
New issue costs	-	206,415
Total Expenses	98,385	637,993

Notes to the Condensed Interim Accounts for the six months to 31 March 2008 (cont)

6. BANK LOANS

The bank loans are repayable as follows:	Interest Rate %	31 March 2008 £
Bank loan maturing 18 April 2008	6.6036	5,000,000
Bank loan maturing 21 April 2008	6.6100	5,000,000
Bank loan maturing 30 June 2008	6.8671	3,000,000
Total Bank Loans		13,000,000

The bank loans are secured on the total assets of the Company.

Since 31 March 2008, on 18 April 2008 the bank loan of £5 million was rolled forward for another three months at a rate of 6.75% and on 21 April 2008 the bank loan of £5 million was rolled forward for another three months at a rate of 6.74%.

7. SHARE CAPITAL

Authorised at 31 March 2008

100,000,000 Ordinary Shares of no par value.

Allotted, called up and fully paid at 31 March 2008

63,498,533 Ordinary Shares of no par value.

8. SUBSCRIPTION SHARES

12,085,959 Subscription Shares remain in issue.

Each subscription share confers the right upon the shareholder to subscribe for one Ordinary Share at 75p per Ordinary Share in each of the years 2008 to 2010 following the completion of the financial statements for that year. Further details pertaining to the Subscription Shares can be found in the Company's prospectus.

During the six months to 31 March 2008 194,800 subscription shares were exercised and converted to ordinary shares at 75p per share

Notes to the Condensed Interim Accounts for the six months to 31 March 2008 (cont)

9. RELATED PARTIES

Graeme Ross is a Director of the Administrator and Secretary, R&H Fund Services (Jersey) Ltd, which receives Fund Administration fees from the Company. Administration fees for the period are disclosed in note 5. As at 31 March 2008 the administration fee payable was £19,784.

Mr Ross is also a Director of the Registrar, Computershare Investor Services (Channel Islands) Limited which receives fees from the Company. Registrar fees for the period are disclosed in note 5.

Independent Review Report by Moore Stephens to Geiger Counter Limited

Introduction

We have been engaged by the Company to review the condensed interim financial information in the half-year financial report for the six months ended 31 March 2008 set out on pages 6 to 15. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the condensed interim financial information. This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Listing Rules of the Channel Island Stock Exchange. Our review has been undertaken so that we might state to the company those matters we are required to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for the review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-year financial report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. As disclosed in note 2, the annual financial statements of the company are prepared in accordance with IFRS as adopted by the European Union. The condensed interim financial information included in this half-year financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed interim financial information in the half-year financial report based on our review.

Review work performed

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the condensed interim financial information as presented for the six months ended 31 March 2008.

Moore Stephens
Chartered Accountants
First Island House, Peter Street
St Helier, JE2 4SP
Channel Islands

25 June 2008

Investment Schedule as at 31 March 2008

Holding	Country	Bid Market Valuation £	%
Australia			
4,249,699	Mantra Resources	3,273,133	5.85%
300,000	Energy Resources of Australia	2,729,969	4.88%
4,096,892	Extract Resources Limited	2,043,972	3.66%
5,644,400	Wildhorse Energy	1,823,286	3.26%
	Other holdings (45 investments)	14,966,077	26.77%
		24,836,437	44.42%
Canada			
1,800,000	Neutron Energy R1933	1,359,106	2.43%
	Other holdings (18 investments)	5,508,958	9.85%
		6,868,064	12.28%
France			
2,500	Areva	1,367,312	2.45%
South Africa			
15,124,760	Mintails	3,494,743	6.25%
	Other holdings (1 investment)	1,037,430	1.86%
		4,532,173	8.11%
United Kingdom			
1,970,000	Nufcor Uranium	4,592,563	8.21%
14,047,500	Kiwara	2,949,975	5.28%
5,250,000	Kalahari Minerals	2,034,375	3.64%
	Other holdings (5 investments)	2,766,321	4.95%
		12,343,234	22.08%
Other Listed Securities (16 investments)		4,501,805	8.05%
Unlisted Securities (2 investments)		1,459,822	2.61%
Total		55,908,847	100.00%

Corporate Information

Registered Number	93672
Directors	George Baird (Chairman) Bryan Lenygon Graeme Ross Terry Ward
The Company	Geiger Counter Limited Ordnance House 31 Pier Road St. Helier Jersey, JE4 8PW Telephone: 01534 825 200
Investment Adviser	New City Investment Managers Limited CQS Cayman Limited Partnership 5th Floor 33 Grosvenor Place London, SW1X 7HY Telephone: 020 7201 5368
Administrator and Secretary	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St. Helier Jersey, JE4 8PW Telephone: 01534 825 200
Registrar	Computershare Investor Services (Channel Islands) Limited PO Box 83 Ordnance House 31 Pier Road St. Helier Jersey, JE4 8PW Telephone: 01534 825 230
Sponsor to CISX Listings	Ogier Corporate Finance Limited Whiteley Chambers Don Street St Helier Jersey, JE4 9WG
Auditors	Moore Stephens (Chartered Accountants) P.O. Box 236 First Island House Peter Street St Helier Jersey, JE4 8SG

Market Makers	Collins Stewart Giles Cumner +44 (0) 1481 726511 Canaccord Angelo Sofocleous +44 (0) 207 050 6547 Landesbanki Teather and Greenwood Mike Bellamy +44 (0) 207 426 9547 Winterflood Jason Robins +44 (0) 203 100 0261
Jersey Legal Adviser	Ogier Whiteley Chambers Don Street, St Helier Jersey, JE4 9WG
United Kingdom Legal Adviser	Maclay, Murray & Spens One London Wall London, EC2Y 5AB
Bankers and Safe Custody Agent	BNP Paribas Securities, Services Custody Bank Limited PO Box 451 Liberté House 19-23 La Motte Street St Helier Jersey, JE4 5RL
Website	www.ncim.co.uk
SEDOL	B15FW330 (Ordinary Shares) B15MT77 (Subscription Shares)

Geiger Counter Limited