Geiger Counter Limited

Annual Report and Financial Statements

For the year ended 30 September 2021

CONTENTS

CORPORATE SUMMARY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Investment Objective

The investment objective of Geiger Counter Limited (the "Company") is to deliver attractive returns to shareholders principally in the form of capital growth.

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector including, but not limited to, shares, convertibles, fixed income securities and warrants. The main focus of the Company is on companies involved in the uranium industry, but up to 30 per cent of gross assets may be invested in other resource-related companies.

Corporate Summary

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006. The Company's shares are listed on the official list of the International Stock Exchange Group Limited and dealing commenced on 7 July 2006. The shares also trade on the London Stock Exchange SETS QX Electronic Trading Service.

The Company had a life of 5 years from the first closing date on 7 July 2006. A resolution was passed at the Annual General Meeting ("AGM") held on 9 March 2021 to extend the life of the Company from the date of the AGM until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2022 AGM. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance, within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

On 13 December 2017, the Company issued 37,792,223 subscription shares, by way of a bonus issue, to qualifying shareholders on the basis of one subscription share for every two ordinary shares then held. The subscription shares were issued at a price of £0.01 and capitalised out of the capital reserve and credited on issue as fully paid up. On 30 November 2018 308,388 subscription shares were exercised at 24.98p and 308,388 ordinary shares were issued. On 29 November 2019 63,731 subscription shares were exercised at 26.17p and 63,731 ordinary shares were issued. On 30 November 2020 491,116 subscription shares were exercised at 28.55p and 491,116 ordianry shares were issued. On the same day the remaining subscription shares lapsed and were delisted.

On 15 December 2020 an application was made to the International Stock Exchange Authority for the delisting of 36,928,988 subscription shares of no par value. Following the delisting no further subscription shares were in issue. As at 30 September 2021 the Company's share capital structure consists of ordinary shares only. The ordinary shares have the prospect of capital appreciation.

During the last year the Company published an Annual Subscription Right document whose terms were approved by shareholders at an EGM held on 26 April 2021. The Annual Subscription Right enables Shareholders to subscribe for 1 new Ordinary Share for every 5 Ordinary Shares held on 30 April in each year at a price equal to the undiluted NAV per Share on 1 May one year prior (or if such day is not a Business Day, the next following Business Day). The first Annual Subscription Right will take place on 30 April 2022 and Shareholders will be entitled to subscribe for 1 new share for every 5 they hold at a price of 37.84p per new share. Shareholders will be sent details of how to subscribe a few weeks before that date.

Corporate Summary (continued)

Shareholders will have the opportunity to review the operation of the Subscription Right mechanism after an initial period of five years. Accordingly, at the annual general meeting of the Company in 2026 and at every fifth subsequent annual general meeting thereafter, the Directors intend to propose an ordinary resolution for the continuation of the Subscription Right mechanism. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to amend the Articles in order to remove the Subscription Right.

The fully diluted NAV on page 6 is calculated by assuming that all subscription shares are exercised at 37.84p on 30 April 2022.

	Price	**Number of Shares**
1 December 2020 (subscription shares exercise)	28.55p	491,116
22 March 2021	39.00p	1,075,000
6 April 2021	40.50p	1,250,000
8 April 2021	41.00p	800,000
13 April 2021	38.50p	800,000
21 April 2021	35.25p	875,000
10 May 2021	44.00p	800,000
14 May 2021	40.00p	750,000
8 June 2021	44.80p	675,000
2 September 2021	42.50p	706,000
6 September 2021	49.00p	612,500
13 September 2021	56.00p	1,225,000
Total		10,059,616

At the time of signing the Financial Statements the share capital consisted of 108,401,727 ordinary shares and nil subscription shares (30 September 2020: 92,686,611 ordinary shares and 37,420,104 subscription shares).

It was agreed at the Company's AGM on 9 March 2021 through a special resolution in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) that the Directors of the Company be authorised to make market purchases of the Company's own ordinary shares in the capital of the Company on such terms and in such manner as the Directors of the Company shall from time to time determine provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregated number of ordinary shares in issue as at 9 March 2021;

(b) the minimum price which may be paid for an ordinary share shall be 1p;

(c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;

(d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;

(e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;

Corporate Summary (continued)

(f) the Directors or the Company provide a statement of solvency in accordance with articles 53-57 of the law; and

(g) such shares are acquired for cancellation.

There were no shares repurchased by the Company during the year (2020: nil).

At 30 September 2021 the Company has net bank borrowings of £5.0 million (2020: £1.6 million) which rank for repayment ahead of any return of capital to shareholders.

At 30 September 2021 net assets were £47.7 million (2020: £15.3 million) and the market capitalisation was £51.4 million (2020: £17.8 million). At 08 December 2021, the last practicable date prior to signing the financial statements, the Company's net asset value was 50.89 pence per share, and the fully diluted net asset value was 48.74 pence per share (14 December 2020: 23.35 pence per share, fully diluted nil).

Dividends paid/declared during the year amounted to £nil (2020: £nil).

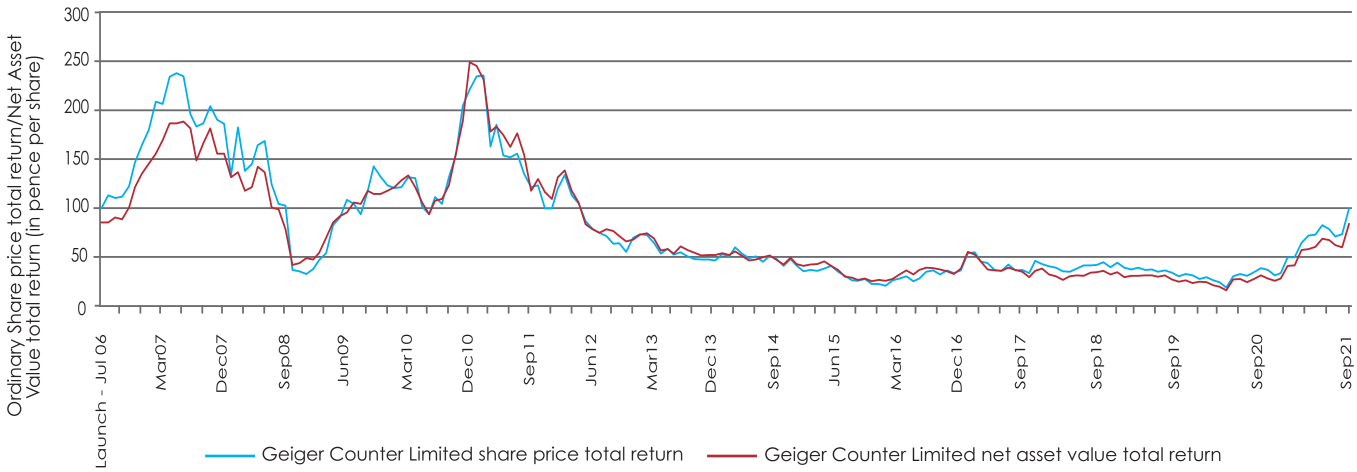
FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	30 September 2021	30 September 2020	% Increase/ (Decrease)
Net asset value per ordinary share	3(g)*	46.44p	16.47p	182%
Fully diluted net asset per ordinary share		45.37p	16.47p	175%
Ordinary share price		50.00p	19.20p	192%
Number of ordinary shares in issue	13**	102,746,227	92,686,611	11%
Number of subscription shares in issue		–	37,420,104	(100%)

* Note 3(g) is on page 32.
** Note 13 is on page 38.

Geiger Counter Limited's Net Asset Value Total Return and Share Price Total Return



Index: rebased to 100 at 6 July 2006.
Source: R&H Fund Services (Jersey) Limited.

BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Chairman

George Baird, ICAS, was appointed to the Board on 6 June 2006. He graduated from Dundee University in 1971, joined Arthur Young McLelland Moores & Co. and became a member of the Institute of Chartered Accountants of Scotland in 1975. After working in finance in Local Government in Scotland, he moved to Jersey in 1980 and was appointed Treasurer of the States of Jersey in 1991. Prior to his retirement in 2002 he was Finance Director with the Mourant Group. He has been a non-executive Director with several Channel Island based companies. George is a Jersey resident.

Directors

James Leahy, was appointed to the Board on 1 October 2014 and brings over 30 years' experience in institutional investment, latterly with a particular emphasis on the natural resources sector. He has worked on a wide range of projects worldwide, ranging from industrial minerals, precious metals, copper, diamonds, coal, uranium and iron ore. Having worked at James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud, he has substantial experience with international institutional fund managers, hedge funds and sector specialists. On 1 November 2019, James was appointed as a Non Execute Director on the board of Active Energy Group, an AIM listed international biomass based renewable energy company.

Gary Clark, ACA, BEng (Hons) was appointed to the Board on 14 October 2015 and acts as an independent non-executive director for a number of boards which cover investment funds, fund managers and investment management for a variety of financial services business including Emirates, abrdn (formlerly Standard Life Aberdeen), Blackstone and ICG. He served as Chairman of the Jersey Fund Association from 2004 to 2007 and was Managing Director at AIB Fund Administrators Limited when it was acquired by Mourant in 2006. This business was sold to State Street in 2010. Until 1 March 2011 he was a Managing Director at State Street and their Head of Hedge Fund Services in the Channel Islands. Prior to this he was Managing Director of the futures broker, GNI (Channel Islands) Limited in Jersey. As a specialist in alternative investment funds, he was one of a number of practitioners involved in a number of significant changes to the regulatory regime for funds in Jersey, including the move to function based regulation and introduction of both Jersey's Expert Funds and Jersey's Unregulated Funds regime.

Richard Lockwood, FSI Dip, was appointed to the Board on 1 May 2011 and brings over forty years' experience in the mining industry, primarily with Hoare Govett where he was a partner. He was a founding Director of City Merchants High Yield Trust PLC, which he managed from May 1991 to April 2003. In June 2003, he joined Midas Capital Partners Limited, and subsequently transferred to New City Investment Managers Limited in April 2005 where he ran the consistently top performing City Natural Resources Trust, retiring in January 2012. Richard is also a Director of Ausgold Limited. Richard Lockwood resigned as a director of Geiger Counter on 9 March 2021.

Investment Manager

CQS (UK) LLP is a global asset management firm with over US$21.4 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation).

Investment Adviser

New City Investment Managers (CQS (UK) LLP's trading name) was established by Richard Lockwood. Robert Crayfourd and Keith Watson are joint portfolio managers and are supported by the rest of the NCIM team.

Robert joined CQS in 2011 and has worked as an analyst for the New City managed natural resources funds. Prior to joining CQS, Robert was an analyst at the Universities Superannuation Scheme and HSBC Global Asset Management where he focused on the resource sector. Robert is a CFA Charterholder.

Keith joined CQS in July 2013 from Mirabaud Securities where he was a Senior Natural Resources Analyst. Prior to Mirabaud, Keith was Director of Mining Research at Evolution Securities.

Alternative Investment Fund Managers Directive ("AIFMD")

The Company has appointed CQS (UK) LLP as the Company's alternative investment fund manager ("AIFM"). The AIFM is approved by the FCA to act as AIFM of the company and your Company is therefore compliant. An additional requirement of the AIFMD is for the Company to appoint a depository, which will oversee the custody and cash arrangements and other AIFMD required depository responsibilities. The Board has appointed INDOS Financial Limited to act as the Company's depository.

As part of the process the Investment Management Agreement has been updated and builds in the regulatory requirements arising as a result of the appointment of the AIFM.

Further AIFMD disclosures are shown on pages 44 to 45.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

It is very pleasing as your Chairman to be able to report on such a tremendous year for your Company. After many years of false dawns, the last year finally saw uranium companies begin to see their true potential. Over the year to 30th September 2021 the net asset value of the Company rose by an astonishing 182 per cent with the share price also going up by 192 per cent. On behalf of the Board I would thank our investment management team for their hard work in achieving these excellent returns.

When I last wrote to shareholders in June 2021 the Company had seen a dramatic improvement in its fortunes and this has continued in to the second half of our financial year. Your Board and the investment managers believe there have a number of major factors behind the improvement overall in the sector; firstly, climate related government policies that recognise the significant benefits of nuclear power have at long last been announced around the world in order to meet carbon emission goals. Secondly, uranium purchasing has increased with recent indications that utilities are beginning to sign longer-term contracts which will help sustain the improving trend in U3O8 pricing and the positive momentum in related equity prices. The final major factor has been the additional purchasing of spot uranium material by a number of funds established in the last year. The investment managers report on pages 10 to 11 gives more detail on these factors.

Your Board was pleased to see that the ordinary shares traded at a premium to their underlying net asset value for significant periods up until the date of writing. The Company has utilised the share issuance powers granted by shareholders and has issued 15,715,116 new shares from 1 October 2020 to the date of this report which has raised £7.7m of new capital. During the last year the Company has published an Annual Subscription Right document whose terms were approved by shareholders at an EGM held on 26 April 2021. The first Annual Subscription Right will take place on 30 April 2022 and Shareholders will be entitled to subscribe for 1 new share for every 5 they hold at a price of 37.84p per new share. As at the date of writing the Share Price is 57.25p. Shareholders will be sent details of how to subscribe a few weeks before that date.

Your Board and the Investment Managers remain confident that your Company has a portfolio of leading companies involved in the mining and supply of uranium and that attractive opportunities remain available to them. Power output from nuclear generation continues to rise and governments around the world are looking to nuclear power to provide both a base load for energy to supplement renewal sources and to reduce more polluting energy generation such as coal.

Finally after 15 eventful years when it has been a privilege and pleasure to serve as Chairman of Geiger Counter Ltd , I have decided to retire and pass the baton to Professor Ian Reeves CBE who has an outstanding track record and will take over as Chairman in March 2022. I would wish to conclude in thanking all directors, past and present and the team at CQS , R&H and finnCap for their phenomenal support and I am certain that they will lead the fund into a bright new future.

George Baird
Chairman

December 2021

Sentiment and momentum has remained strong over the second half of the financial year. Reflecting this the U3O8 spot price has risen 45% from around $31.3/lb at the end of March and currently stands at $45.5/lb, having consolidated from just over $50/lb reached in mid-September. Against the improving backdrop the Fund NAV increased 36% during the six months to end-September and at the time of writing it has risen another 13% since..

After the sector's extended bear market, the improved certainty from pro-nuclear government policies is providing a foundation for utilities to re-engage with mining groups and renew long-term supply contracts which have been run-down since Fukushima. This process has been brought forward by physically backed investment buying, as illustrated by Kazatomprom's term contract announcement in November. Commentary from a number of companies in the Fund's portfolio provides anecdotal evidence that the contracting appetite of western utilities is also beginning to pick-up particularly with term contract prices trading at a discount of nearly $5/lb to prevailing spot market. The trust is well placed to see continued asset growth as this momentum gathers pace.

Price impact from government policy shifts augmented by physical investment

A number of drivers have combined to sustain the positive performance seen this year. One of the most visible drivers to this performance was the Sprott takeover of the physical uranium holding company, Uranium Participation, in May. The rebadged Sprott Physical Uranium Trust (SPUT) subsequently amended its financing structure, instating an "At The Market" financing facility, a mechanism allowing easier equity issuance to retail investors, and began to acquire material on the spot market. This technical difference has proved key, allowing more immediate funding and purchase of U3O8 when the trust trades at a premium to its NAV. SPUT management also stated that they are happy for the trust to trade at a discount, implying that this structure will not simply sell its uranium back onto the market, unlike other ETF vehicles. As such, uranium held by the vehicle will prove more "sticky", with the purchases effectively removing product from the market.

From May to end-November SPUT acquired approximately 23Mlbs of U3O8, equivalent to around 12% of annual utility consumption, and has around $2bn of its $3.5bn funding capacity remaining to invest. At the current spot price this equates to a further 43Mlbs of material. Other physical holding companies are in the wings to follow SPUT's lead with Kazatomprom seeding a holding company with the aim of investing $550m in uranium. Accompanied by opportunistic investments in the commodity by some small uranium mine development companies, these moves have collectively gone a long way to absorbing the perceived, but unquantified, overhang of readily available uranium.

Recognition of nuclear power highlighted by favourable government policy changes

An important fundamental change has taken place around the UN's COP 26 climate conference with the implementation of government policies more favourable towards nuclear power. Coincident with the climate conference the global energy crisis has driven up year-ahead gas and seaborne thermal coal prices, "traditional" fuels used for base load power, by 150% and 50% respectively. Rising energy costs have focused governments' minds on the inherent value of existing base load power generating capacity, but particularly from the low-carbon-emitting nuclear sector. With good reason, established western markets are now keener than ever to maintain nuclear power in the energy mix. Such policies changes have proved extremely beneficial, allowing utilities to invest to sustain output from existing operations while also providing optimism for future development of new capacity.

Recognition of nuclear power highlighted by favourable government policy changes (continued)

As example, in the US, currently the largest nuclear power market in the world, the state of Illinois confirmed the nuclear industry would benefit from clean energy legislation. This has allowed operator, Exelon, to firmly commit to maintaining its Byron and Dresden power stations highlighting the improved operating environment for the country's nuclear power sector. Elsewhere, pragmatic discussion regarding the inclusion of nuclear power in broader government policy has taken place in the EU. France notably highlighted that nuclear, which is responsible for over 70% of the country's power output, remains a key pillar of the nation's energy market. As the largest nuclear power generator in Europe France is leading a EU alliance, including nine other pro-nuclear nations, calling for the sector to be included in the zone's clean energy framework and sustainable finance taxonomy. Similarly, and closer to home, the UK October budget provided support for nuclear via substantial funding of £1.7bn, under the newly legislated Nuclear Financing Bill, towards the development of a new large scale reactor at the existing Sizewell power station. Furthermore, alongside this, governments are also allocating funds to develop small modular reactors, which may reduce upfront capital costs and potentially accelerate economies of scale benefits as manufacturing is honed after first-of-a-kind units are delivered from 2026.

Meanwhile, China reiterated the importance of low carbon nuclear power to its energy goals in its latest 5 Year Plan announced earlier this year. Its objectives, to increase domestic generating capacity from 47.5GW at end of 2020 to around 70GW by year-end 2025 and to 180GW by 2035, continue to drive forwards. With 18 reactors currently under construction and a further 37 planned the nation is well on its way to supplanting the US as the largest nuclear market globally within the decade.

Supply security in focus

Recent pro-nuclear policy changes in established markets has significantly improved confidence to look forward to the growing need for new supply to meet expected demand. Augmented by SPUT buying, the recent step-up in the uranium price has latterly seen Kazatomprom announce the signing of a term contract with China and subsequent plans to add 6.5Mlbs of annual uranium production capacity from 2024, potentially rising to 15Mlbs per annum thereafter. We expect the recent price move to have also prompted re-engagement of discussions between utilities and Cameco to allow the restart of the McArthur River mine's 14Mlbs annual production capacity. However, with estimates putting the U3O8 supply deficit considerably higher than these combined increases by 2030, further incremental developments will be required to fill the supply shortfall and also to replace reserves at major operations such Cameco's Cigar Lake whose current reported reserve will be substantially depleted over this time frame. Motivation for a supply response will require further price increases.

With such an outlook the strategic importance of scalable, Tier 1 assets such as those centred around Nexgen's Arrow deposit in Canada will, we believe, become more apparent. These investments remain core to the Fund's positioning. Other low cost, permitted and former producing mines such as those owned by Ur-Energy and Energy Fuels also appear well placed to benefit. These assets may also preferentially benefit given their location in the US, a country which continues to lack any material domestic mine output. As the market absorbs the recent step-up in the uranium price and associated restart of mothballed mine capacity, the Fund has latterly tilted exposure away from physical backed investments such as Yellow Cake, into attractively valued equities such as these which appear to offer a better risk-reward payoff. Investments have also been made into placings to further development of other well understood projects.

Robert Crayfourd and Keith Watson
New City Investment Managers
December 2021

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 30 SEPTEMBER 2021

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Australia		
6,432,610	Paladin Energy AUD	2,381	5.0
1,723,072	Laramide Resources	736	1.5
18,269,022	Alligator Energy	666	1.4
	Other holdings (7 investments)	1,048	2.2
		4,831	10.1
	Canada		
2,836,969	Nexgen Energy	9,893	20.6
5,337,801	UR-Energy USD	6,852	14.4
225,000	Cameco CAD	3,603	7.5
421,520	Sprott Physical Uranium	3,497	7.3
1,575,500	IsoEnergy	3,273	6.9
5,955,491	Fission Uranium	2,857	6.0
1,626,562	Denison Mines CAD	1,751	3.7
16,132,333	Purepoint Uranium	1,180	2.5
5,514,200	ValOre Metals	1,129	2.4
	Other holdings (3 investments)	363	0.8
		34,398	72.1
	Global		
102,100	NAC Kazatomprom JSC	2,659	5.6
467,886	Global Atomic Corp	871	1.8
	Other holdings (1 investment)	79	0.2
		3,609	7.6
	Jersey		
406,953	Yellow Cake	1,331	2.8
		1,331	2.8
	United States of America		
441,997	Energy Fuels USD	2,299	4.8
764,341	Uranium Energy	1,735	3.6
		4,034	8.4
Other Listed Equity Securities (4 investments)		1,927	4.0
Unlisted Securities (4 investments)		2,048	4.3
Unlisted Warrants (2 investments)		581	1.2
Total Investments		52,759	110.5
Other Net Current Liabilities		(5,040)	(10.5)
Net Assets		47,719	100.0

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors present the annual report and financial statements for Geiger Counter Limited (the "Company") for the year ended 30 September 2021. The results for the year are set out in the attached financial statements.

Principal Activity and Status

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006.

The Company was originally formed as a Jersey Expert Fund and transferred to a Jersey Listed Fund with effect from 6 March 2007. The Company's shares are listed on the official list of the International Stock Exchange Group Limited and dealing commenced on 7 July 2006. The shares also trade on the London Stock Exchange SETS QX Electronic Trading Service.

The Company originally had a life of 5 years from the first closing date of 7 July 2006 (the "Term") which was since extended. A resolution was passed at the Annual General Meeting ("AGM") held on 9 March 2021 to extend the life of the Company from the date of the AGM until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2022 AGM.

Continuation Vote

In accordance with article 46.1 of the Company's Article of Association, the Directors propose to pass an ordinary resolution to defer the winding up of the Company by a further year from the 2022 AGM until the next AGM of the Company when a further extension will be sought. If the deferral period is not passed, the Company shall be wound up, and the liquidator will, subject to law, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims as per articles 46.2 – 46.4 of the Company's Article of Association. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

If the resolution is passed at the AGM to be held in March 2022, the Company will continue its operations and a similar resolution will be put to shareholders at every AGM thereafter. The Board believe that the continuation of the Company and the continuing appointment of the investment manager are in the interest of shareholders as a whole.

Ordinary Share and Subscription Share Issue

The Company's share capital structure consists of ordinary shares only. The ordinary shares have the prospect of capital appreciation.

During the year the Company issued 10,059,616 ordinary shares (2020: 9,708,731). Further information on the shares in issue is included with the financial highlights on page 6.

The Company is a member of the Association of Investment Companies ("AIC").

Investment Objective

The investment objective of the Company is to deliver attractive returns to shareholders principally in the form of capital growth.

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy, and related service companies, for both existing and alternative supplies and types of energy including, but not limited to, shares, convertibles, fixed income securities and warrants. Up to 30 per cent of assets may be invested in other resource-related companies.

Management

The Board has delegated the management of the investment portfolio to CQS (UK) LLP with Robert Crayfourd and Keith Watson as Senior Portfolio Managers. The Board of Directors of the Company (the "Board") regularly review the performance of the Investment Manager, the level and method of remuneration and the notice period. Following the most recent performance review, the Directors have decided to continue with the appointment of the Investment Manager which was held to be in the best interest of the shareholders as a whole. CQS (UK) LLP have a twelve month notice period as stated in the Investment Management Agreement.

Administrator

The administration and company secretarial function of the Company has been contracted to R&H Fund Services (Jersey) Limited.

Custodian

Custody and settlement services are undertaken by Credit Suisse AG, Dublin Branch in accordance with the master Prime Brokerage Agreement. The Board have delegated the exercise of voting rights attached to the Company's investments to the Investment Adviser.

All other matters are reserved for the approval of the Board.

Financial Adviser and Corporate Broker

finnCap Limited acts as financial adviser and corporate broker to the Company.

Financial Statements

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Interests

Biographies of the Directors are shown on page 7.

The Directors who held office during the year and their interests in the shares of the Company as at 30 September 2021 were:

	Ordinary Shares 2021	Subscription Shares 2021	Ordinary Shares 2020	Subscription Shares 2020
G Baird (Chairman)	100,000	–	100,000	–
G Clark	189,900	–	189,900	50,000
J Leahy	100,000	–	100,000	–
R Lockwood*	3,584,000	–	3,584,000	1,792,000

*R Lockwood resigned as Director of the Company on 9 March 2021. As at 30 September 2021, Mr Lockwood retained his holding of his ordinary shares in the Company.

There have been no changes in the holdings of the existing Directors between 30 September 2021 and 19 November 2021.

No other Director has any other material interest in any contract to which the Company is a party

Shareholders' Interests

The Company is aware of one combined holding which holds more than 10 per cent of the ordinary shares in issue; Hargreaves Landsdown Asset Management with 19.96 per cent at the date of issuing these financial statements.

No other individual shareholder held more than 10 per cent of the ordinary shares in issue at 30 September 2021, 30 September 2020 or at the date of issuing these financial statements.

Corporate Governance

As an investment company, most of the Company's day to day responsibilities are delegated to third parties and all of the Directors are non-executive. As a Jersey incorporated company, the Company is required to comply with the Companies (Jersey) Law 1991.

The Company is also regulated by the Jersey Financial Services Commission as a listed fund in accordance with the Collective Investment Funds (Jersey) Law 1988 (the "CIF Law") and the Jersey Listed Fund Guide (April 2012) (the "Guide") and holds a certificate issued under the CIF Law dated 6 June 2006. As such the Company is required to comply with the conditions of the CIF Law and any subordinate legislation made thereunder (including codes of practice), its certificate and the requirements of the Guide.

The Directors have taken the action that they consider appropriate to ensure that the appropriate level of corporate governance for an investment company incorporated in Jersey whose securities are listed on the International Stock Exchange Group Limited, is attained and maintained.

The Directors have considered the principles and recommendations of the latest AIC Code of Corporate Governance ("AIC Code"). The AIC code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code) as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code which has been supported by the Jersey Financial Services Commission provides more relevant information to shareholders.

The Directors are satisfied that the Company has complied with the AIC Code to the extent reasonable for a company of this size and nature. The Directors are satisfied that the exceptions made would not adversely affect the corporate governance of the Company.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Board Responsibilities

The Board of Directors is responsible for the corporate governance of the Company. The Directors will ensure that the Company's operations are conducted reasonably and within the framework of any applicable laws, regulations, rules, guidelines and codes as well as established policies and procedures. The Directors will regularly assess and document whether its approach to corporate governance achieves its objectives and, consequently, whether the Board itself is fulfilling its own responsibilities. The Board will review the effectiveness of its overall approach to governance and make changes where that effectiveness needs to be enhanced.

The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Board meets quarterly with the Investment Adviser and the Administrator and between these formal meetings there is regular contact with each party.

During these formal meetings the Directors are provided with reports from the Investment Adviser, Administrators, AIFM, Broker, Depositary and Registrar for their review. These reports provide information on the current investment position including the operational performance and the future outlook of the investments. These reports also provide information which allows the Directors to manage the cash position, borrowings position, gearing policy and advisory, service and performance fees of the Company. The Directors also receive a NAV report daily and are advised on any variances.

The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The Directors are responsible for the appointment and monitoring of all services providers of the Company.

The Board has not appointed a Senior Independent Director but will continue to monitor the requirement.

Directors have attended Board meetings during the year ended 30 September 2021 as follows:

	Held	**Attended**
G Baird (Chairman)	6	6
G Clark (Chairman of Audit & Risk Committee)	6	6
J Leahy	6	5
R Lockwood (Resigned 9 March 2021)	6	2

Audit and Risk Committee

The Audit and Risk Committee (the "Committee") consists of Mr G Clark (Chairman), Mr G Baird and Mr J Leahy. The Chairman of the Company is a member of the Audit and Risk Committee and was independent on appointment. The Committee operates within clearly defined terms of reference and has recent and relevant financial experience.

The duties of the Committee in discharging its responsibilities include reviewing the Annual and Interim Accounts, the terms of appointment of the auditors together with their remuneration and review of their independence, objectivity and effectiveness of the audit process, reviewing the Company's Business Risk Assessment and Compliance Monitoring Plan and reviewing material issues from the Service Control Organisation Report of the Administrator. The report is also reviewed by the Investment Manager. It also provides a forum through which the auditor may report to the Board of Directors.

The Committee advises the Board on the content of the Annual Report and of any areas which require their consideration. The valuation of unquoted investments was an area which was significantly considered and following discussions with the Investment Manager, the Committee are comfortable with their valuation as included in the Annual Report.

The Committee considered and approved the audit plan for the financial statements. The Committee have also considered the going concern and viability of the Company and has noted shareholders' support for the core thesis of the Fund.

The Committee has adopted a non-audit services policy. The auditors have not provided any non-audit services in the period.

Committee members have attended meetings during the year ended 30 September 2021 as follows:

	Held	Attended
G Clark (Chairman)	5	5
G Baird	5	5
J Leahy	5	4

Other Committees

Due to the size of the Company the Directors have decided not to have a separate Remuneration Committee and Management Engagement Committee. The determination of the directors' fees and the review of the performance of the Manager are matters dealt with by the whole Board.

Board Tenure

In accordance with the Provisions of the AIC Code, the Directors have developed a succession policy whereby the longest serving Directors will retire upon the attainment of a successful and appropriate replacement. Mr Baird will not be standing for re-election at the 2022 AGM. It is expected that Professor Ian Reeves CBE will be appointed to the Board in December 2021 with a view to replace Mr Baird as the the Chairman at the next AGM on 9 March 2022.

Professor Ian Reeves CBE is Chief Executive and co-founder of Synaps International Ltd. He is visiting Professor of infrastructure investment and construction at The Alliance Manchester Business School, chairman of GCP Infrastructure Investments Limited, Senior Independent Director of Triple Point Social Housing REIT PLC, and chairman of The Estates and Infrastructure Exchange (EIE).

Mr Reeves was founder and chairman of High-Point Rendel Group a pioneering management and engineering consultancy company with a global network of offices. He has been president and CEO of Cleveland Bridge, chairman of McGee Group, chairman of Constructing Excellence and chairman of the London regional council of the CBI.

Mr Reeves was awarded his CBE in 2003 for services to business and charity.

	Date of Appointment	Date of Resignation	Years of Service
G Baird (Chairman)	6 June 2006		15
G Clark (Chairman of Audit & Risk Committee)	14 October 2015		6
J Leahy	1 October 2014		7
R Lockwood	1 May 2011	9 March 2021	9

Going Concern

At the next AGM to be held on 9 March 2022 it is proposed, in accordance with article 45.1 of the Company's Article of Association, to pass an ordinary resolution to defer the winding up of the Company by a further year.

Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed on this basis and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future. Further information on the going concern of the Company is disclosed in the principal activity and status note on page 13.

Directors' Authority to Allot Shares

In accordance with the Articles of Association ("Articles") an ordinary resolution, Resolution 5, will be proposed at the AGM authorising the Directors to issue new ordinary shares at a premium to the net asset value. During the year the Company issued 10,059,616 ordinary shares (2020: 9,708,731).

Directors' Authority to Buy Back Shares

The Company did not purchase any ordinary shares for cancellation during the year (2020: nil).

Relations with Shareholders

The Company welcomes the views of shareholders and places great importance on communication with them. The Investment Adviser maintains a regular dialogue with institutional shareholders, the feedback from which is reported to the Board. The AGM of the Company provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Investment Adviser of the Company. The Secretary is available to answer general shareholder queries at any time throughout the year.

Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business.

COVID-19

With the situation of COVID-19 changing so rapidly, it is very difficult to predict how the virus will affect asset prices and the global economy over the longer term. The Board believe that, given the investment objectives of the Company, the liquid nature of the investments it holds and the restrictions on debt, the Company is well positioned to navigate through any volatility experienced by global financial markets over the next 12 months.

Brexit

There is no significant impact expected with regards to Brexit. The Board will be keeping a close eye on developments but they do not presently expect there to be any impact on the Fund's operations.

Auditor

KPMG Channel Islands Limited were appointed on 9 July 2010. The audit partner in charge is rotated every five years and the current audit partner is in his second year of leading the Company's financial statement audit. KPMG have confirmed their independence. The Directors are comfortable that KPMG continue to provide an effective and independent service. They have indicated their willingness to continue in office as auditor and a resolution proposing their re-appointment and to authorise the Directors to determine their remuneration will be proposed at the forthcoming AGM.

Events after the Reporting Date

The Directors are not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached financial statements.

Social, Community, Employee Responsibilities and Environmental Policy

The Directors recognise that their first duty is to act in the best financial interests of the Company's shareholders and to achieve good financial returns against acceptable levels of risk, in accordance with the objectives of the Company. In asking the Company's Investment Manager to deliver against these objectives, they have also requested that the Investment Manager take into account the broader social, ethical and environmental issues of companies within the Company's portfolio, acknowledging that companies failing to manage these issues adequately run a long term risk to the sustainability of their businesses. More specifically, the Investment Manager expects companies to demonstrate ethical conduct, effective management of their stakeholder relationships, responsible management and mitigation of social and environmental impacts, as well as due regard for wider societal issues.

The Investment Manager has stated that they view Economic, Social and Corporate Governance ("ESG") factors as a key driver of financing costs, valuations and performance, while also being capable of acting as a lever to shape and influence the world for generations to come. The integration and assessment of ESG factors is a crucial part of this commitment, and a key factor in their decision-making. Through embedding ESG into their investment process they seek to enhance their ability to identify value, investment opportunities and, critically, to generate the best possible returns for their clients. The Investment Manager is signatory to the PRI, fully supporting all Principals for Responsible Investment.

As an investment company with its current structure the Company has no direct social, community, employee or environmental responsibilities of its own.

Recommendation

The Directors consider the passing of the resolutions to be proposed at the 2022 AGM to be in the best interests of the Company and its shareholders and are likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders should vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 389,900 (2020: 3,873,900) ordinary shares.

By order of the Board

R&H Fund Services (Jersey) Limited
Company Secretary
Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW

17 December 2021

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

An ordinary resolution for the approval of this report will be put to shareholders at the forthcoming AGM as Resolution 3.

The Board consists solely of non-executive Directors and considers, at least annually, the level of the directors' fees, in accordance with the Policies and Provisions of the AIC Code. The Administrator provides information on comparative levels of directors' fees to the Board in advance of each review.

Policy on Directors' Fees

It is the Company's policy that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other relevant investment companies that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue for the year ending 30 September 2021 and subsequent years.

No element of the directors' remuneration is performance-related

The Directors' interests in contractual arrangements with the Company are as shown on page 18 and in note 17 to the financial statements. No other Directors were interested in contracts with the Company during the year or subsequently.

No Director past or present has any entitlement to pension, and the Company has not awarded any share options or long-term performance incentives to any of the Directors.

Directors' and officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Directors' Service Contracts

It is the Board's policy that Directors do not have service contracts, but new Directors are provided with a letter of appointment. At each AGM the Directors are presented for re-election to the shareholders of the Company. Mr G Baird will not be presented for re-election at the AGM.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Investment Manager through the Investment Management Agreement.

Details of the Company's performance over the year can be found on page 6.

Directors' Emoluments for the Year (audited)

The Directors who served in the year received the following in the form of fees:

	30 September 2021 **£**	**30 September 2020** **£**
G Baird (Chairman)	25,500	24,000
G Clark	23,000	21,000
J Leahy	20,000	18,000
R Lockwood	7,804	18,000
	76,304	**81,000**

The Directors agreed to increase the remuneration from 1 April 2021.

	New Fee **£**	**Prior Fee** **£**
Chairman	27,000	24,000
Chairman of Audit & Risk Commitee	25,000	21,000
Non executive Directors	22,000	18,000

On behalf of the Board

George Baird
Chairman
17 December 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Directors have prepared the financial statements on a going concern basis, which is subject to the continuation vote described in note 2 (e).

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Adviser's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

George Baird
Chairman

17 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED

Qualified Opinion

We have audited the financial statements of Geiger Counter Limited (the "Company"), which comprise the statement of financial position as at 30 September 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our audit report, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2021, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

Basis for Qualified Opinion

We have been unable to obtain sufficient appropriate audit evidence over the carrying value of two unquoted investments in High Power Exploration ("HPX") and Ivanhoe Electric ("IVNE") amounting to a combined carrying value of £2,047,933. These unquoted investments were subject to a reorganisation in the year which resulted in the Company holding two separate investments (formerly and in the prior year, the Company held one position in HPX with a carrying value of £2,034,304).

As outlined in note 9 to the financial statements, the combined carrying value of HPX and IVNE for the year ended 30 September 2021 is based on a private placement price (which took place in March 2021) less a 30-50% discount.

We have been unable to obtain a sufficient level of information in respect of HPX and IVNE in order to conclude whether the valuation technique and methodology applied in deriving the carrying values as at 30 September 2021 is appropriate. Therefore, we are unable to conclude if the carrying values approximate fair value as at that date.

We qualified our audit opinion on the financial statements for the year ended 30 September 2020 with regard to this same matter.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards, as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion.

Key Audit Matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report (unchanged from 2020):

	The risk	**Our response**
Valuation of quoted investments Quoted investments £50,130,000; (2020: £14,779,000). Refer to accounting policy in note 3(a) and notes 9 and 16.	***Basis:*** The valuation of the Company's quoted investments, given that they represent the majority of the Company's net assets, is considered to be a significant area of our audit. 95% (2020: 87%) of the total investments at the year-end consists of quoted investments in an active market. The Company accounts for these investments at fair value. Notes 9 and 16 provide a description of the valuation techniques applied by the Directors. ***Risk:*** The valuation of the Company's quoted investments, given that it represents the majority of the Company's net assets is considered to be a significant area of our audit.	Our audit procedures included: ***Challenging managements' valuation assumptions and inputs including use of KPMG valuation specialist:*** We used our own valuation specialist to perform independent testing of the fair value and levelling of the quoted investments to third party pricing sources and available market data. ***Assessing Disclosures:*** We assessed the investments fair value disclosures in the financial statements for compliance with IFRS requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED (CONTINUED)

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £954,560, determined with reference to a benchmark of net assets of £47,719,000, of which it represents approximately 2.0% (2020: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2020: 75%) of materiality for the financial statements as a whole, which equates to £715,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding £47,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- Availability of capital to meet operating costs and other financial commitments;
- The outcome of the upcoming continuation vote; and
- The recoverability of financial assets subject to credit risk.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We also considered the risk that the outcome of the upcoming continuation vote could affect the Company over the going concern period by considering the outcomes of previous votes held by the Company, inspecting minutes of meetings of those charged with governance, and considering key financial metrics of the Company.

We considered whether the going concern disclosure in note 2 (e) to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the notes to the financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 20, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities.**

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ben Seymour-Smith
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognized Auditors

17 December 2021

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 201

	Notes	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000
Capital gains on investments							
Gains on investments held at fair value	9	**–**	**29,161**	**29,161**	–	1,075	1,075
Exchange losses		**–**	**(7)**	**(7)**	–	(7)	(7)
		–	**29,154**	**29,154**	–	1,068	1,068
Revenue							
Income	5	**119**	**–**	**119**	84	–	84
Total income		**119**	**29,154**	**29,273**	84	1,068	1,152
Expenditure							
Investment manager's fee	6	**–**	**(447)**	**(447)**	–	(213)	(213)
Other expenses	7	**(581)**	**–**	**(581)**	(364)	–	(364)
Total expenditure		**(581)**	**(447)**	**(1,028)**	(364)	(213)	(577)
(Loss)/profit before finance costs and taxation		**(462)**	**28,707**	**28,245**	(280)	855	575
Finance costs		**–**	**(33)**	**(33)**	–	(61)	(61)
(Loss)/profit before taxation		**(462)**	**28,674**	**28,212**	(280)	794	514
Irrecoverable withholding taxation	3(f)	**(5)**	**–**	**(5)**	(1)	–	(1)
(Loss)/profit after taxation		**(467)**	**28,674**	**28,207**	(281)	794	513
Total comprehensive (expense)/income		**(467)**	**28,674**	**28,207**	(281)	794	513
Total return per ordinary share (pence per share)	3(g),8	**(0.48)p**	**29.75p**	**29.26p**	(0.32)p	0.92p	0.60p

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards as adopted by the EU. The (loss)/profit after taxation is the total comprehensive income.

The supplementary revenue and capital columns have been presented to provide additional information to the shareholders on the component contributions of the Company's activities.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 29 to 43 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Opening equity shareholders' funds at 1 October 2019	13,14	**56,967**	**(44,066)**	**179**	**13,080**
Total comprehensive income/(expense) for the year	14	–	794	(281)	513
Issue of ordinary shares	13	1,668	–	–	1,668
Closing equity shareholders' funds at 30 September 2020	13,14	**58,635**	**(43,272)**	**(102)**	**15,261**
Opening equity shareholders' funds at 1 October 2020	13,14	**58,635**	**(43,272)**	**(102)**	**15,261**
Total comprehensive expense for the year	14	–	28,674	(467)	28,207
Delisting of subscription shares		(378)	378	–	–
Issue of ordinary shares	13	4,251	–	–	4,251
Closing equity shareholders' funds at 30 September 2021	13,14	**62,508**	**(14,220)**	**(569)**	**47,719**

The revenue and capital reserves, taken together, comprise the Company's total retained earnings for the year but have been separated to provide additional information to shareholders on the component contributions from the Company's activities.

The notes on pages 29 to 43 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

	Notes	2021 £'000	2020 £'000
Non current assets			
Investments held at fair value through profit or loss	9	**52,759**	16,977
Current assets			
Other receivables	10	**12**	11
Cash and cash equivalents		**138**	13
		150	24
Total assets		**52,909**	17,001
Current liabilities			
Bank overdraft	11	**(5,049)**	(1,645)
Other payables	12	**(141)**	(95)
Total liabilities		**(5,190)**	(1,740)
Net assets		**47,719**	15,261
Stated capital and reserves			
Stated capital	13	**62,508**	58,635
Capital reserve	14	**(14,220)**	(43,272)
Revenue reserve	14	**(569)**	(102)
Equity shareholders' funds		**47,719**	15,261
Number of ordinary shares in issue	13	**102,746,227**	92,686,611
Net asset value per ordinary share (pence)	3(g)	**46.44p**	16.47p

The financial statements on pages 25 to 43 were approved by the Board of Directors on 13 December 2021 and were signed on its behalf by:

G Baird
Chairman

The notes on pages 29 to 43 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities			
Profit after taxation		**28,207**	513
Adjustments for:			
Investment income – equities	5	**(119)**	(84)
Net unrealised gain on investments	9	**(27,506)**	(3,172)
Realised (gain)/loss on disposal of non-derivative investments	9	**(1,655)**	2,097
Exchange losses		**7**	7
Interest expense		**33**	61
Irrecoverable withholding taxation		**5**	1
		(1,028)	(577)
Increase in other receivables		**(1)**	(1)
Increase/(decrease) in other payables		**42**	(4)
Purchase of investments	9	**(10,946)**	(1,033)
Proceeds from sale of investments	9	**4,325**	1,219
Cash used in operations		**(7,608)**	(396)
Investment income received	5	**119**	84
Bank interest received	5	**–**	–
Net cash used in operating activities		**(7,489)**	(312)
Cash flows from financing activities			
Issue of ordinary shares	13	**4,251**	1,668
Increase of bank overdraft		**3,404**	(1,332)
Interest paid		**(29)**	(58)
Irrecoverable withholding taxation paid		**(5)**	(1)
Net cash generated from financing activities		**7,621**	277
Net increase/(decrease) in cash and cash equivalents		**132**	(35)
Net debt at the beginning of the year		**(1,632)**	(2,922)
(Increase)/decrease of bank overdraft		**(3,404)**	1,332
Exchange losses		**(7)**	(7)
Net debt at the end of the year		**(4,911)**	(1,632)
Represented by:			
Cash and cash equivalents		**138**	13
Bank overdraft		**(5,049)**	(1,645)
Net debt at the end of the year		**(4,911)**	(1,632)

The notes on pages 29 to 43 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General Information

Geiger Counter Limited (the "Company") was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 13 to 18. The address of the registered office is given within corporate information on page 50.

These financial statements were authorised for issue by the Board of Directors on 13 December 2021.

2. Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), the Companies (Jersey) Law 1991 and on a going concern basis.

Changes to significant accounting policies are described in Note 3(j).

(b) Basis of Measurement

The financial statements are prepared under the historical cost convention, except for financial instruments at fair value through profit or loss.

(c) Functional and Presentational Currency

These financial statements are presented in Pounds Sterling, which is the Company's functional currency and are rounded to the nearest thousand except where otherwise indicated.

(d) Critical Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the exercise of judgement both in application of accounting policies which are set out below and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. However, actual results may differ from these estimates. The most significant judgements are the valuation of unquoted investments and continuing to use a going concern basis to prepare the financial statements given the continuation vote in March 2022 (see note 2(e) below).

As at 30 September 2021, included in investments at fair value through profit or loss were 6 unquoted (2020: 6 unquoted) investments valued at £2,628,848 (2020: £2,197,813), the original cost of which totalled £2,349,062 (2020: £2,358,085). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in notes 9 and 16.

(e) Going Concern

At the next Annual General Meeting ("AGM") to be held on 9 March 2022 it is proposed, in accordance with article 45.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. A similar resolution was passed on 9 March 2021. Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed and on this basis are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future.

2. Basis of Preparation (continued)

(e) Going Concern (continued)

These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

3. Significant Accounting Policies

(a) Financial Instruments

(i) Classification

IFRS 9 requires basic financial instruments held for trading purposes to be classified as financial assets at fair value through profit or loss.

Other financial assets, including cash and cash equivalents and other receivables, are classified as financial assets at amortised cost.

Financial liabilities, including bank overdrafts and other payables, are classified as financial liabilities at amortised cost.

(ii) Recognition and derecognition

Purchases or sales of investments are recognised on the trade date, being the date on which the Company commits to purchase the investments. Investments are initially recognised at cost and are subsequently carried at fair value with any resultant gain or loss recognised in the Statement of Comprehensive Income. Transaction costs are capitalised and therefore shown in the Statement of Financial Position rather than being expensed and shown in the Statement of Comprehensive Income as required under IFRS 9 but the effect is not material. The Company uses the weighted average method to determine realised gains and losses on derecognition.

Other financial assets and financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method which is tested for impairment and expected credit losses are forecasted to reflect any specific provision against the value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised through profit and loss in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised through profit and loss in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Given the types of other financial assets and other financial liabilities held by the Company, there is no material difference between the amortised cost of these financial liabilities and cost.

3. Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(iii) Measurement of quoted investments

Listed securities are valued at quoted bid price or last traded price at the statement of financial position date, depending on the convention of the exchange on which the investment is listed, adjusted for accrued income (which is recorded separately within other receivables) where it is reflected in the market price.

(iv) Measurement of unquoted investments

Investments which are not listed or where trading in the securities of an investee company is suspended are valued at the Investments Advisers' best estimate of fair value. Unquoted investment valuations are reviewed and approved by the Directors on the basis of the advice received from the Investment Adviser who, prior to giving advice has reviewed the available financial and trading information of the investee company, covenant compliance, ability to repay the interest and cash balances. The estimated fair values may differ from the values that would have been realised had a ready market for these holdings existed and the difference could be material.

Many of the unquoted investments are minority interests and as such there is limited financial information available for the purpose of investment valuation.

Unquoted warrants are valued by the Investment Adviser using the Black Scholes Pricing Model. In situations where it is not possible to utilise the Black Scholes Pricing Model the security will be referred to the Valuation Committee to determine the best estimate of fair value

Realised and unrealised gains or losses on investments are taken to the Capital Reserve and included in the Statement of Comprehensive Income.

The fair value of the unquoted investments is reassessed on an ongoing basis by the Investment Adviser and Manager and is reviewed periodically by the Board of Directors.

The method used to value unquoted financial assets is disclosed in note 9.

(b) 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 accruals basis;
- Dividend income is accounted for when investments held become ex-dividend and is disclosed gross of withholding tax deducted at source.

(c) Foreign Currencies

(i) Foreign currency income and expenditure is converted into the functional 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 reporting date.

(iii) Foreign currency exchange gains and losses are accounted for in the Statement of Comprehensive Income.

(d) Finance Costs

Finance costs are accounted for on an accrual basis. Finance costs of debt insofar as they relate to the financing of the Company's investments or to financing activities aimed at maintaining or enhancing the value of the Company's investments, are charged to capital in accordance with the Company's long term objectives.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows. The carrying amount of cash and cash equivalents approximates their fair value.

3. Significant Accounting Policies (continued)

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax rate for the foreseeable future is zero per cent (2020: zero per cent).

Withholding taxes have been disclosed separately in the Statement of Comprehensive Income in accordance with IAS 12 "Income Taxes".

(g) Net Asset Value per Share and Return per Share

The net asset value per share at the reporting date is calculated by dividing the net assets included in the Statement of Financial Position by the number of ordinary shares in issue at the year end.

The total return per ordinary share is calculated by dividing the total comprehensive income for the year included in the Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares at 30 September 2021 was 96,399,380 (2020: 86,741,018).

(h) Listing

The Company was incorporated on 6 June 2006 and was established in Jersey, Channel Islands under the Expert Fund Regime. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime.

The Company is listed on the International Stock Exchange Group Limited and trades on the London Stock Exchange SETS QX Electronic Trading Service

(i) Reserves

Included in retained earnings are the following sub-categories:

Capital Reserve

The following are accounted for in this reserve:

- gains and losses on the sale of investments;
- realised and unrealised exchange differences on transactions of a capital nature;
- expense and finance costs charged in accordance with the policies above; and
- increases and decreases in the fair value of investments held at the year end.

Revenue Reserve

The net income/(expense) arising in the revenue column of the Statement of Comprehensive Income is added to or deducted from this reserve and is available for paying dividends.

(j) Current Effective Standards and Future Expected Impacts

The following new relevant standards or amendments to standards have been issued.

- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Company has an overdraft facility that has exposure to IBORs that will be replaced or reformed as part of this market-wide initiative. It is expected that most reforms affecting this bank overdraftwill be completed by the end of 2021. However, although sterling LIBOR and USD LIBOR were planned to be discontinued by the end of 2021, consultations and possible regulatory changes are in progress. This may mean that some LIBORs continue to be published beyond that date. There is uncertainty over the timing and the methods of transition in some jurisdictions that the Company invests in. The Company anticipates that IBOR reform will have operational and risk management impacts.

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Company will not be affected by these amendments on the date of transition but will continue to monitor the reform in order to assess the impact and respond appropriately.

(k) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt.

3. Significant Accounting Policies (continued)

(k) Capital Risk Management (continued)

The Company monitors capital on the basis of its net debt ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and trade and other payables) as shown in the Statement of Financial Position less cash and cash equivalents. Total capital is calculated as equity, as shown in the Statement of Financial Position, plus net debt.

The net debt ratio at 30 September was as follows:

	2021 £'000	2020 £'000
Net debt	**(5,052)**	(1,727)
Total capital	**52,771**	16,988
Total equity	**47,719**	15,261
Net debt ratio	**(9.6)%**	(10.2)%

4. Geographical Analysis of Income, Assets and Liabilities

The Company's management does not use segmental reporting to analyse its portfolios performance by investment sector, as its holdings are primarily energy-related stocks. The Company's management does however analyse its income and investments on a geographical basis. A summary is provided below.

Income by location	2021 £'000	2020 £'000
- Canada	**2**	2
- Global	**99**	82
- Europe	**18**	–
- China	**–**	–
Total investment income from equities	**119**	84
United Kingdom (Bank interest received)	**–**	–
Total income by location	**119**	84

Assets by location	2021 £'000	2020 £'000
- Australia	**4,984**	1,158
- Canada	**35,103**	10,522
- China	**–**	–
- Europe	**1,654**	5
- Global	**3,609**	1,367
- Jersey	**1,331**	646
- Niger	**2,048**	2,034
- United Kingdom	**12**	11
- USA	**4,034**	1,173
- Zambia	**134**	85
Total assets by location	**52,909**	17,001

Liabilities by location	2021 £'000	2020 £'000
- United Kingdom	**(5,190)**	(1,740)
Total liabilities by location	**(5,190)**	**(1,740)**

5. Income

	2021 £'000	2020 £'000
Investment income – equities	**119**	84
Bank interest received	**–**	–
Total income	**119**	84

6. Investment Management Fee and Investment Performance Fee

	2021 £'000	2020 £'000
Investment management fee	**447**	213

The Investment Manager received an annual fee at the rate of 1.375 per cent per annum of the Company's net asset value after adding back any accrued performance fees and bank borrowings.

The balance due to CQS (UK) LLP for the investment management fee at the year end was £60,073 (2020: £19,397).

On 28 November 2019, the Investment Manager resolved to remove the performance fee entitlement from their remuneration.

7. Other Expenses

	2021 £'000	2020 £'000
Issuance establishment fees	**204**	70
Directors' fees	**76**	81
Administration fee	**75**	75
Audit fee	**31**	29
Depository fee	**17**	17
Registrar fee	**15**	14
Other expenses	**163**	78
Total other expenses	**581**	364

The Company has an agreement with R&H Fund Services (Jersey) Limited (the "Administrator") to provide administrative, compliance oversight and company secretarial services to the Company. Under the administration agreement, the Administrator is entitled to a fee based on the gross asset value of the Company.

The fund administration fee is calculated as 0.1 per cent of gross assets up to £50 million and 0.075 per cent of gross assets in excess of £50 million with an overall minimum fee of £75,000 per annum and an overall maximum fee of £115,000 per annum. Total fees paid to the Administrator in the year are shown in note 17.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar is entitled to a fee of £4 per Shareholder per annum subject to a minimum fee of £8,300 and an Intra-Crest Fee of £0.25 per transfer.

The total fees incurred under this agreement were £15,326 (2020: £13,510), of which £1,908 (2020: £1,263) was outstanding at the year end.

7. Other Expenses (continued)

The Company has an agreement with Indos Financial Limited (the "Depository") to provide depository services. Under this agreement the Depository is entitled to a monthly fee of £1,400 in respect of AIFMD Depository-lite services plus one-off project and disbursement fees. The total fees incurred under this agreement were £16,800 (2020: £16,800), of which £2,850 (2020: £1,450) was outstanding at the year end.

The remuneration paid to the Chairman, the highest paid Director, for the year was £25,500 (2020: £24,000).

The audit fee of £31,221 (2020: £28,649) includes an accrual of £30,250 (2020: £27,750) in respect of the year end audit and an under accrual of £971 for the 2020 year-end audit. The prior year's audit fee included an under accrual of £899 for the 2019 year-end audit.

No pension contributions were payable in respect of any of the Directors.

The Company does not have any employees.

8. Total Return Per Ordinary Share

	2021 Revenue pence	2021 Capital pence	2021 Total pence	2020 Revenue pence	2020 Capital pence	2020 Total pence
Ordinary share	**(0.48)p**	**29.75p**	**29.26p**	**(0.32)p**	**9.92p**	**0.60p**

The revenue return per ordinary share is based on a net loss after tax of £466,925 (2020: £280,785) and on a weighted average number of ordinary shares of 96,399,380 (2020: 86,741,018). The capital return per ordinary share is based on a profit after taxation for the year of £28,673,533 (2020: £793,337) and on a weighted average number of ordinary shares of 96,399,380 (2020: 86,741,018).

Weighted Average Number of Ordinary Shares

Date	Number of Shares issued	Days	Cumulative number of shares	Weighted average
Opening balance at 1 October 2020			**92,686,611**	
1 December 2020	491,116	61	93,177,727	15,490,091
22 March 2021	1,075,000	111	94,252,727	28,336,240
6 April 2021	1,250,000	15	95,502,727	3,873,400
8 April 2021	800,000	2	96,302,727	523,303
13 April 2021	800,000	5	97,102,727	1,319,215
21 April 2021	875,000	8	97,977,727	2,128,279
10 May 2021	800,000	19	98,777,727	5,100,210
14 May 2021	750,000	4	99,527,727	1,082,496
8 June 2021	675,000	25	100,202,727	6,816,968
2 September 2021	706,000	86	100,908,727	23,609,410
6 September 2021	612,500	4	101,521,227	1,105,849
13 September 2021	1,225,000	7	102,746,227	1,946,982
30 September 2021	–	18	102,746,227	5,066,937
Closing balance at 30 September 2021	**10,059,616**	**365**	**102,746,227**	**96,399,380**

9. Investments Held At Fair Value Through Profit or Loss

	2021 £'000	2020 £'000
Investments listed/quoted on a recognised stock exchange	**50,129**	**14,779**
Unquoted investments	**2,630**	**2,198**
	52,759	**16,977**

IFRS 7 "Financial Instruments and Disclosures" and IFRS 13 "Fair Value Measurement" requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value. The level is determined by the lowest (that is the least reliable or independently observable) level of input that is significant to the fair value measurement for the individual investments in its entirety as follows:

- Level 1 – investments quoted in an active market ("quoted investments");

- Level 2 – investments whose fair value is based directly on observable current market prices or indirectly being derived from market prices;

- Level 3 – investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or based on observable market data ("unquoted investments").

	2021				2020			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening book cost	28,499	702	2,358	31,558	31,484	–	2,357	33,841
Opening fair value adjustment	(13,805)	(523)	(254)	(14,581)	(16,659)	–	(1,094)	(17,753)
Opening valuation	**14,694**	**179**	**2,104**	**16,977**	**14,825**	**–**	**1,263**	**16,088**
Movements in the year:								
Purchases at cost	10,946	–	–	10,946	1,033	–	–	1,033
Transfers between levels – cost	697	(697)	–	–	(702)	702	–	–
Transfers between levels – fair value adjustment	(1)	541	(540)	–	617	(523)	(94)	–
Sales – proceeds	(4,325)	–	–	(4,325)	(1,219)	–	–	(1,219)
– realised gain on sales	1,664	–	(9)	1,655	(2,097)	–	–	(2,097)
Increase/(decrease) in fair value adjustment	26,454	518	(534)	27,506	2,237	–	935	3,172
Closing valuation	**50,129**	**541**	**2,089**	**52,759**	**14,694**	**179**	**2,104**	**16,977**
Closing book cost	37,481	5	2,349	39,835	28,499	702	2,358	31,559
Closing fair value adjustment	12,648	536	(260)	12,924	(13,805)	(523)	(254)	(14,582)
Closing valuation	**50,129**	**541**	**2,089**	**52,759**	**14,694**	**179**	**2,104**	**16,977**

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

A review was made of the valuation of unquoted investments as part of the process of preparing these financial statements. This review looked at each unquoted investment in isolation and considered the macro and micro economic environments in which they operate and recent over-the-counter transactions in the securities of the investee companies. The fair value is determined by the Investment Adviser using a variety of methods.

The gains and losses included in the table above have all been recognised within the Statement of Comprehensive Income on page 25. The Directors believe that the use of reasonable possible alternative assumptions for its Level 3 holdings would not result in a valuation materially different from the valuation included in these financial statements.

9. Investments Held At Fair Value Through Profit or Loss (continued)

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable input
Unquoted Investments	Market comparison technique: Market comparison technique: The instruments are valued with reference to an independent pricing source taking into account quotes from dealers and/or market makers. In the absence of these sources the fair value is determined by the Investment Adviser through a valuation committee using a variety of methods. These methods included discounting latest or expected subscription prices, discounting the last sales price, discounting stale prices where no further market information is available on the issuing entity and discounting for lack of liquidity in the market.	Discount rate 30% - 100% (2020: 50% - 100%) Weighted average discount rate 93.0% (2020: 93.0%)	The estimated fair value would increase/(decrease) if: • The discount rate is reduced/(increased)
Warrants	Black Scholes Pricing Model: The instruments are valued with reference to the volatilities of the underlying equities if available together with the risk free rate obtained from an independent pricing source.	Volatility rate 53%-82% (2020: 53% - 82%) Risk free rate 1.2% - 2.0% (2020: 1.2% to 2.0%)	The estimated fair value would increase/(decrease) if: • The volatility is increased/(reduced) • The risk free rate is increased/(reduced)

Unlisted investments

The Fund has a position in High Power Exploration Inx ("HPX"), which is unquoted global mineral exploration company. HPX raised a substantial amount of new funding in November 2020 and the Fund currently values its position at a 50% discount to an equity placement, agreed in 2019 and completed in March 2021. HPX is planning to list and the planned IPO, which was due to take place mid-2021, has been put on hold due to COVID delays. The position is difficult to value at the present time as HPX currently has limited sources of operating cash flow and has no assurance that additional funding will be available on a timely basis and under terms which are acceptable to them.

In May 2021 a restructure took place where a stock split between HPX and Ivanhoe Electric ("Ivanhoe") for 84.3% and 15.7% respectively. Each HPX shareholder received one Ivanhoe share for each HPX share held. The Company received 1,000,000 shares in Ivanhoe and retains 1,000,000 shares in HPX. The discount applied to the investment in Ivanhoe is 30% due to evidence of a recent third party valuation, as at 30 September 2021 the investment in HPX has been valued at £1,619,575 and the investment in Ivanhoe has been valued at £428,358.

Gains/(losses) on investments	2021 £'000	2020 £'000
Realised losses on disposal of investments	1,655	(2,097)
Movement in fair value	27,506	3,172
Gains/(losses) on investments	**29,161**	**1,075**

As a result of fair value reviews undertaken in the year, a positive fair value adjustment of £1,655,109 (2020: loss of £934,909) was recognised in the Statement of Comprehensive Income for the unquoted investments.

10. Other Receivables

	2021 £'000	2020 £'000
Prepayments and other debtors	12	11
Dividends receivable	–	–
Total other receivables	**12**	**11**

11. Bank Overdraft

At 30 September 2021 the Company had overdrawn cash positions totalling £5,049,914 (2020: £1,644,739) through its credit facility with Credit Suisse Dublin AG ("Credit Suisse"). The credit facility provided by Credit Suisse allows the Company to borrow up to the maximum of the collateral/margin held. The investment portfolio best represents the collateral held by Credit Suisse. As at 30 September 2021 the fair value of the collateral held by Credit Suisse amounted to £52,758,959 (2020: £16,977,048). Interest paid on the overdraft is at the base rate of LIBOR plus 1.75 per cent.

As security for the overdraft, Credit Suisse hold by way of a fixed charge, any and all right, title and interest to all cash held by a Credit Suisse entity (including cash held as Margin) and all assets other than specified assets (whether or not held in an account, and including assets held as Margin); and by way of a first floating charge, any and all right, title and interest in and to any covered agreement.

12. Other Payables

	2021 £'000	2020 £'000
Audit fee	30	28
Investment manager's fee	60	19
Fund administration fee	19	19
Bank interest	4	3
Other expenses	28	26
Total other payables	**141**	**95**

13. Stated Capital

Authorised

The authorised ordinary share capital of the Company is represented by 200,000,000 ordinary shares of no par value and 50,000,000 subscription shares of no par value.

Each holder of ordinary shares is entitled to attend and vote at all AGM's that are held by the Company. Each holder is also entitled to receive payment of a dividend should the Company declare such a dividend payment.

A summary of new ordinary shares issued during the year is shown on page 4.

Allotted, called up and fully-paid

	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2019	82,977,880	37,483,835	56,967
Total issued share capital at 30 September 2020	**92,686,611**	**37,420,104**	**58,635**
Total issued share capital at 1 October 2020	**92,686,611**	**37,420,104**	**58,635**
Ordinary share issue	10,059,616	(491,116)	4,251
Delisting of subscription Shares	–	(36,928,988)	(378)
Total issued share capital at 30 September 2021	**102,746,227**	**–**	**62,508**

13. Stated Capital (continued)

Major customers

The Company is aware of one combined holding which holds more than 10 per cent of the ordinary shares in issue; Hargreaves Landsdown Asset Management with 19.96 per cent at the date of issuing these financial statements.

No other individual shareholder held more than 10 per cent of the ordinary shares in issue at 30 September 2021, 30 September 2020 or at the date of issuing these financial statements.

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings £'000
Balance as at 1 October 2019	**(44,066)**	**179**	**(43,887)**
Retained loss for the year	794	(281)	513
Balance as at 30 September 2020	**(43,272)**	**(102)**	**(43,374)**
Balance as at 1 October 2020	(43,272)	(102)	(43,374)
Delisting of subscription shares	378	–	378
Retained gain/(loss) for the year	28,674	(467)	28,207
Balance as at 30 September 2021	**(14,220)**	**(569)**	**(14,789)**

15. Employee Information

The Company employed no staff during the year to 30 September 2021. Therefore, no remuneration was paid to any staff during the year to 30 September 2021, other than fees paid to the Directors as outlined in note 17.

16. Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank overdrafts and receivables and payables that arise directly from its operations. As an investment company, the Company holds a portfolio of financial assets in pursuit of its investment objective. The Company uses flexible borrowings for short term purposes and to seek to enhance the returns to shareholders, when considered appropriate by the Investment Adviser.

Investments held (see note 9) are valued at fair value. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Unquoted investments are approved by the Directors on the basis of advice received from the Investment Adviser. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position shown on page 27.

The main risks that the Company faces arising from its financial instruments are:

(i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;

(ii) interest rate risk, being the risk that the future cash flows of a financial instruments will fluctuate because of changes in market interest rates;

16. Financial Instruments (continued)

(iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investment sales and income will fluctuate because of movements in currency exchange rates;

(iv) credit risk, being the risk that a counterparty to a financial instruments will fail to discharge an obligation or commitment that it has entered into with the Company; and

(v) liquidity risk, being the risk that the bank may demand repayment of the overdraft or that the Company may not be able to liquidate its investments on a timely basis.

The Company held the following categories of financial instruments as at 30 September:

Financial assets	2021 £'000	2020 £'000
Investment portfolio	**52,759**	16,977
Other receivables	**12**	11
Cash and cash equivalents	**138**	13
Financial liabilities		
Bank overdraft	**5,049**	1,645
Interest on bank overdraft	**4**	3
Other payables	**137**	92

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company invests in only one sector, energy related companies. Stock selection is based on disciplined accounting, market and sector analysis. An appropriate spread of investments is held in this sector across different countries and companies involved in the exploration and development of new energies and energy production.

The Investment Adviser actively monitors market prices throughout the financial year and reports to the Board, which meets regularly in order to consider investment strategy. Investment and portfolio performance are discussed in more detail in the Investment Adviser's Report.

If the investment portfolio valuation fell 10 per cent at 30 September 2021 (2020: 10 per cent), the impact on the profit or loss and the net asset value would have been negative £5.3 million (2020: negative £1.7 million). If the investment portfolio valuation rose by the same amount, the effect would have been equal and opposite. The calculations are based on the portfolio valuation at the reporting date and are not representative of the period as a whole, and may not be reflective of future market conditions.

(b) Interest rate risk

Floating rate

When the Company retains cash balances they are held in floating rate deposit accounts. The benchmark rate which determines the interest payments received on interest bearing cash balances is the bank base rate for the relevant currency for each deposit.

Financial liabilities

The Board sets borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. If LIBOR increased by 0.5 per cent, the impact on the profit or loss would have been a loss of £25,250 (2020: £8,224). If LIBOR decreased by 0.5 per cent, the impact on the profit or loss would have been equal and opposite. The calculations are based on net debt as at the respective reporting dates and are not representative of the year as a whole.

At the year end, the Company had borrowings of £5,049,914 (2020: £1,644,739) in place with Credit Suisse, details are contained in note 11. The Company may utilise the bank overdraft to meet any liabilities due. The Company has borrowed in sterling at the variable rate of LIBOR + 1.75 per cent.

16. Financial Instruments (continued)

(c) Foreign currency risk

The Company invests in overseas securities and may hold foreign currency cash balances which give rise to currency risks. It is not the Company's policy to hedge this risk on a continuing basis but it may do so from time to time.

Currency exposure at 30 September was as follows:

	2021 Investments £'000	2021 Net Cash £'000	2021 Other net current (liabilities)/assets £'000	2021 Total £'000	2020 Investments £'000	2020 Net Cash £'000	2020 Other net current (liabilities)/assets £'000	2020 Total £'000
Sterling	1,331	(5,049)	(129)	(3,847)	646	(1,645)	(84)	(1,083)
Australian Dollar	4,382	–	–	4,382	967	11	–	978
Euro	1,637	14	–	1,651				
Canadian Dollar	31,864	124	–	31,988	11,878	–	–	11,878
Hong Kong Dollar	–	–	–	–	–	–	–	–
US Dollar	13,545	–	–	13,545	3,486	2	–	3,488
Total	**52,759**	**(4,911)**	**(129)**	**47,719**	**16,977**	**(1,632)**	**(84)**	**15,261**

In accordance with the Company's policy, the Investment Adviser monitors the Company's currency position on a daily basis and the Board of Directors review it periodically.

If the value of sterling had weakened against each of the currencies in the portfolio by 10 per cent (2020: 10 per cent), the impact on the profit or loss and the net asset value would have been positive £5,156,700 (2020: positive £1,634,400). If the value of sterling had strengthened by the same amount the effect would have been equal and opposite.

The calculations are based on the portfolio valuation and accrued income balances at the reporting date. They are not representative of the period as a whole and may not be reflective of future market conditions.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Adviser has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represent the maximum risk exposure at the reporting date.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2021 £'000	2020 £'000
Investments	**52,759**	16,977
Cash and cash equivalents	**138**	13
Other receivables	**12**	11
	52,909	17,001

The Company only settles investments through its prime broker agreement with Credit Suisse, the Company's custodian. All cash held by the Company is also held by Credit Suisse. Credit Suisse has been approved by the Investment Adviser as an acceptable counterparty. Credit Suisse currently hold a Standard and Poor's long term counterparty credit rating of A+, as at 30 September 2021.

Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to the cash and securities held by the custodian to be delayed or limited.

16. Financial Instruments (continued)

(d) Credit risk (continued)

Should the credit quality or the financial position of Credit Suisse deteriorate significantly the Investment Adviser will move the cash holdings to another bank.

The Company did not have any exposure to any financial assets which were past due or impaired as at 30 September 2021 and as at 30 September 2020.

The concentrations of credit risk exposure to counterparties at 30 September 2021 are disclosed within the Investment Portfolio on page 12. No individual investment exceeded 25 per cent (2020: 25 per cent) of the net assets attributable to the Company's shareholders at 30 September 2021.

(e) Liquidity risk

The Company's financial instruments include investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate these investments at an amount close to their fair value.

The Company holds an unquoted investment, High Power Exploration, which has been valued at £1,619,575 (2020: £2,034,304). The value of the investment is derived from a 50% discount to an equity placemenet, agreed in 2019 and completed in March 2021. In May 2021, a restructure took place where a stock split between HPX and Ivanhoe Electric ("Ivanhoe") for 84.3% and 15.7% respectively. Each HPX shareholder received one Ivanhoe share for each HPX share held. The Company received 1,000,000 shares in Ivanhoe and retains 1,000,000 shares in HPX. Please refer to note 9 for further details. This value may not be realised upon liquidation.

The Company holds unquoted investments, URA Holdings, Gobi Coal and Energy Limited and Samphire Uranium Limited, which have been discounted by 100% (2020: 100%) and valued at £nil, due to the lack of an active market for these shares and the reduced commercial activity of these companies, using significant judgement applied by the Directors. Gobi Coal and Energy Limited is an unquoted company with low commercial activity due to the collapse of its target market. Samphire Uranium Limited demerged from Uranium SA Limited, operates as a stand-alone unquoted public company and is currently holding commercial activity until the recovery of the uranium market. The Company's quoted investments are considered to be readily realisable.

The Company holds unquoted warrants which have been valued at £580,914 (2020: £163,509) at the year end. The values of the warrants have been determined by the Investment Adviser using the Black Scholes Model. This value may not be realised upon liquidation.

At the reporting date, the Company's investments were categorised as follows:

	2021 £'000	2020 £'000
Listed/quoted on a recognised stock exchange	**50,130**	14,779
Unquoted and suspended investments	**2,629**	2,198
	52,759	16,977

The Company's liquidity risk is managed on an ongoing basis by the Investment Adviser in accordance with policies and procedures in place as described in the Directors' Report. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains sufficient cash, has a short term overdraft facility and holds sufficient readily realisable securities to pay accounts payable and accrued expenses. The Company also maintains sufficient cash and readily realisable securities to meet any demand repayment on its overdraft facility. All of the Company's liabilities are due within one year.

In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these: monitoring statement of financial position liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans.

17. Related Parties Transactions and Balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Investment Manager

Details of the fee arrangements with the Investment Manager are disclosed in note 6.

Secretarial and administration fee

The Company has engaged the services of R&H Fund Services (Jersey) Limited ("R&H") to provide secretarial and administrative services. Total administration fees for the year amounted to £74,948 (2020: £75,069), with outstanding accrued fees carried forward from 2020 of £18,904 (2020: £18,852) at the end of the year.

Board of Directors' remuneration

The Company had four Directors during the year. Total remuneration paid to Directors for the year amounted to £76,304 (2020: £81,000), with outstanding accrued fees of £18,403 (2020: £20,156) at the end of the year. For the full analysis of the fees charged by each Director, please refer to page 19. All remuneration was in the form of cash.

Directors' interests in the Company are disclosed on page 18.

Total expenses incurred from the above transactions are disclosed in notes 6 and 7.

18. Events After the Reporting Date

Since 1 October 2021 to the date of signing these financial statements the Company has issued the below shares;

	Price	Number of Shares
5 October 2021	52.00p	625,000
12 October 2021	51.50p	588,500
26 October 2021	63.50p	900,000
3 November 2021	61.00p	492,000
9 November 2021	71.00p	565,000
15 November 2021	72.50p	825,000
17 November 2021	64.50p	550,000
29 November 2021	59.00p	510,000
7 December 2021	53.50p	600,000
Total		5,655,500

Mr Baird is due to retire at the next AGM being held on 9 March 2022. Professor Reeves was appointed as a non-executive director at the board meeting on 13 December 2021. Professor Reeves will subsequently be appointed as Chairman on the exit of Mr Baird.

Further information on Professor Reeves can be found on page 16.

REPORT OF THE UK INVESTMENT ADVISER RELATING TO MATTERS UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Risk management systems

The Company's Offering Memorandum sets out the risks to which the Company is exposed. The UK Investment Adviser employs risk management disciplines which monitor the Company's portfolio and to quantify and manage the associated market and other risks. A permanent independent department has been established by the UK Investment Adviser to perform the risk management function. The risk management and performance analysis team ("RMPA") is led by the Chief Risk Officer and is functionally and hierarchically separate from the operating units of the portfolio managers of the Company.

RMPA is a dedicated control function over the operating units of the Investment Adviser and is not involved in the performance activities of the Company. RMPA has designed, documented and implemented effective risk management policies, processes and procedures in order to identify, quantify, analyse, monitor, report on and manage all material risks relevant to the Company's investment strategy. The systems include third party vendor applications such as Tradar, Sungard Front Arena and MSCI Risk Metrics, complemented with a number of proprietary applications.

Material changes to information required to be made available to investors of the Company

No material changes.

Assets of the Company subject to special arrangements arising from their illiquid nature

There are no assets of the Company which are subject to special arrangements arising from their illiquid nature.

Remuneration

The AIFM has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the AIFM changed from September to December and therefore the most recent variable remuneration period of the AIFM is the 15 month period ended on December 31, 2020. This does not coincide with the financial year of the Company.

The remuneration process is overseen by the remuneration committee (comprised predominately of independent non-executive parties). An internal working group encompassing senior management is responsible for gathering relevant information (both quantitative and qualitative) to evaluate the performance (both short and long term) of individuals, teams and the AIFM as a whole, against external market benchmarks and to utilise this to develop proposals for fixed and variable remuneration for all staff. The remuneration committee receives these proposals and the supporting information and is responsible for independently reviewing and scrutinising the proposals and evidence provided in line with the AIFM's stated objectives and developing its final recommendations for delivery to the governing body of the AIFM and other entities associated with the AIFM.

The variable remuneration of all staff in excess of a threshold, which includes those individuals categorised as remuneration code staff ("code staff"), is subject to the following:

- deferred payment of up to 50% of the variable remuneration for a period of 3 years,
- deferred remuneration is linked to funds managed by the AIFM ,
- the breaching of certain covenants may lead to forfeiture of deferred remuneration, and
- a claw-back provision of deferred remuneration in certain circumstances including future performance issues by the individuals.

The below information provides the total remuneration paid by the AIFM (and any delegates) during the 15 month period ended, December 31, 2020. This has been presented in line with the information available to the Company.

There is no allocation made by the AIFM to each AIF and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in the AIF, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to the AIF.

REPORT OF THE UK INVESTMENT ADVISER RELATING TO MATTERS UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Remuneration (continued)

Of the total AIFM remuneration paid of $92.9m for the year ending ended December 31, 2020 to 248 individuals (full time equivalent), $34.5m has been paid as fixed remuneration determined based upon the FCA guidance with the remainder being paid as variable remuneration.

The AIFM has assessed the members of staff whom it determines to be code staff in line with AIFMD as reflected in SYSC 19b.3.4R. Senior management and staff engaged in the control functions are identified based upon their roles and responsibilities within the AIFM and the delegates. With respect to investment professionals, in determining whether such staff are code staff, due consideration is taken of the allocated capital and trading limits that apply to the funds managed and whether the individuals report into and seek consent for investment decisions from others who are themselves code staff. There are 16.6 individuals (full time equivalent) who meet this definition and these individuals have collectively been compensated $45.1m.

Not all individuals are directly remunerated by the AIFM due to the structure of the AIFM entity, however in the interests of meeting the underlying requirement of this disclosure all staff involved have been assessed as if directly remunerated by the AIFM.

Transparency of Securities Financing Transactions

The Company is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR"). The regulation was issued on 25 November 2015 effective for all alternative investment funds from 12 January 2016. The disclosure requirements accompanying this regulation are effective for annual reports published after 13 January 2017.

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The regulation also covers transactions that are commonly referred to as total return swaps ("Swaps").

As at 30 September 2021, the Company held none of the above SFT's, however during the year the Company did enter into margin lending transactions which gave rise to fees to be disclosed within the requirements of the SFTR.

Data on return and cost for each type of SFT and Swap

The following table reflects the return and cost for each type of SFT and Swap broken down between the Company, the Investment Adviser and third parties for the year ended 30 September 2021. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions;

	Company	Investment Adviser	Third parties
Repurchase transaction	–	–	–
Securities or commodities lending and securities or commodities borrowing	–	–	–
Margin lending transactions	(24,529)	–	
Total return swaps	–	–	–
Total	**(24,529)**	**–**	**–**

These disclosures have been prepared by the Investment Adviser and reflect the Investment Adviser's data as at 30 September 2021.

CQS (UK) LLP

December 2021

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Notice is hereby given that the thirteenth Annual General Meeting ("AGM") of Geiger Counter Limited will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 9 March 2022 to consider the following resolutions:-

Ordinary Business

As ordinary business, to consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2021, together with the auditor's report thereon.
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.
3. To approve the Directors' Remuneration Report for the year ended 30 September 2021.
4. That, pursuant to article 45.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the twelfth anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.
6. To re-elect Gary Clark, a Director retiring by rotation, as a Director.
7. To re-elect James Leahy, a Director retiring by rotation, as a Director.
8. To re-elect Professor Ian Reeves CBE as a Director*.

**George Baird is stepping down as Chairman as resigning from the Board as at 9 March 2022. It is proposed that Professor Ian Reeves CBE is appointed as Chairman upon Mr Baird's departure.*

Special Business

As special business to consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

9. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:
   (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 9 March 2022;
   (b) the minimum price which may be paid for an ordinary share shall be 1p;
   (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
   (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;
   (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;
   (f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and
   (g) such shares are acquired for cancellation.

By Order of the Board

For R&H Fund Services (Jersey) Limited
Company Secretary
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

Dated: 17 December 2021

Given the circumstances surrounding the COVID-19 pandemic, the Board is encouraging all of the Company's shareholders (the "Shareholders") to vote on the resolutions to be proposed at the AGM in advance by form of proxy in line with the instructions set out below. This will ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted given the risks posed by the spread of COVID-19 and the current Government guidance.

If circumstances change and if social distancing measures are relaxed before the AGM, the Company will notify shareholders of any changes to the proposed format for the AGM as soon as possible.

Proxies:

1. Any member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, to vote in their stead. A proxy need not also be a shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the Form of Proxy.
2. A member may appoint a proxy of their own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the person appointed proxy in the space provided.
3. Appointment of a proxy will not preclude a member from attending the AGM and voting in person.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. To be valid, this form of proxy must reach Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZH by 11am on Friday 5 March 2022.

FORM OF PROXY
GEIGER COUNTER LIMITED

To be used for the thirteenth Annual General Meeting ("AGM") of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 9 March 2022. For the use of holders of ordinary shares.

I/We ....
(Please use block letters)

of ....
being (a) Member(s) of Geiger Counter Limited hereby appoint the Chairman of the meeting, failing whom

....
(see Note(1))

As my/our proxy to vote for me/us on my/our behalf at the thirteenth Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW on 9 March 2022 and at any adjournment thereof.

I/We hereby authorise and instruct my/our said proxy to vote as indicated above on the resolution to be proposed at such Meeting. Unless otherwise director the proxy will vote or abstain from voting as he thinks fit.

ORDINARY RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN** (NOTE 6)
1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2021, together with the auditor's report thereon.			
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.			
3. To approve the Directors' Remuneration Report for the year ended 30 September 2021.			
4. That, pursuant to article 45.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the eleventh anniversary of the First Closing Date until the next annual general meeting of the Company when a further extension will be sought.			
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.			
6. To re-elect Gary Clark, a Director retiring by rotation, as a Director.			
7. To re-elect James Leahy, a Director retiring by rotation, as a Director.			
8. To re-elect Professor Ian Reeves CBE as a Director.			

SPECIAL RESOLUTION	**FOR**	**AGAINST**	**ABSTAIN** (NOTE 6)
9. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that: (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 9 March 2022. (b) the minimum price which may be paid for an ordinary share shall be 1p; (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased; (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting; (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts; (f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and (g) such shares are acquired for cancellation.			

FORM OF PROXY (CONTINUED)
GEIGER COUNTER LIMITED

Dated this . . . . day of 2021/2022

Signature(s) . . . .

NOTES:

(1) If you wish to appoint as your proxy some person other than the Chairman of the Meeting please insert in BLOCK CAPITALS the full names of the person of your choice, delete the words ("Chairman of the Meeting, failing whom" and initial the amendment).

(2) This proxy (and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) must be deposited with the Company's Registrar (Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 67H) by 11am on Friday 5 March 2022.

(3) If the appointer is a Corporation this Proxy must be executed under its Common Seal or under the hand of some Officer or Attorney duly authorised in that behalf.

(4) In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.

(5) Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those shareholders registered on the register of members of the Company as at 6.00 pm on 9 March 2022 or in the event that the meeting is adjourned, on the register of members 48 hours before the time of the meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that relevant time. Changes to entries on the register of members after 6.00 pm on 5 March 2022, or in the event that the meeting is adjourned to a later time, on the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.

(6) The 'Abstain' option is provided to enable you to abstain on the resolutions. However, it should be noted that a vote abstained is not a vote in law and will not be counted in the calculation of the proportion of votes (For) and (Against) the resolutions.

CORPORATE INFORMATION

Board of Directors:	George Baird (Chairman) Richard Lockwood (Resigned 9 March 2021) James Leahy Gary Clark
Registered Number:	93672
Registered Address:	Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Investment Manager, Investment Adviser and Alternative Investment Fund Manager:	CQS (UK) LLP 4th Floor One Strand London WC2N 5HR
Administrator and Company Secretary:	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Registrar:	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Custodian and Bankers:	Credit Suisse AG, Dublin Branch Kilmore House Park Lane Spencer Dock Dublin 1, Ireland
Depository:	Indos Financial Limited The Scalpel 18th Floor 52 Lime Street London, EC3M 7AF

CORPORATE INFORMATION (CONTINUED)

Legal Advisers in Jersey:	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Legal Advisers in London:	Gowling WLG PO Box 180 4 More London Riverside London SE1 2AU
Independent Auditor:	KPMG Channel Islands Limited 37 Esplanade St Helier Jersey JE4 8WQ
Financial Adviser and Corporate Broker:	finnCap Limited 60 New Broad Street London EC2M 1JJ
Stock Exchange:	The International Stock Exchange Group Limited P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	Winterflood Securities Cantor Fitzgerald Europe L.P. Shore Capital Stockbrokers Limited LCF Ed. De Rothschild Securities Panmure Gordon Limited Novum Securities
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN (Ordinary Shares)

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Geiger Counter Limited