



Geiger Counter Limited

Unaudited Interim Accounts

For the six months to 31 March 2023

CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2023

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 2023 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 2024 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.

As at 31 March 2023 the Company's share capital structure consists of ordinary shares only. The ordinary shares have the prospect of capital appreciation.

During the year ended 30 September 2020 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).

On 5 May 2022, the Company announced that applications had been received from shareholders to subscribe for 17,376,023 new Ordinary Shares at a price of 37.84 pence per share. Due to the cap applied, each shareholder had the number of shares applied for scaled back to 76.67% resulting in a total of 13,322,132 Ordinary Shares being issued.

On 6 May 2022, the Company announced that the Subscription Trustee has exercised all of the outstanding Subscription rights resulting in the issue of 4,474,044 Ordinary Shares.

Following the exercise of all the Subscription Rights the Company raised a total of £6.73 million.



CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2023

Events after reporting date

The second Subscription Rights price was 51.52 pence per share. The exercise date for the second Subscription Right was 2nd May 2023. On 4th May 2023 the Company announced that applications had been received from shareholders to subscribe for 70,655 new ordinary shares ("new shares") at a price of 51.52 pence per share however the Board determined that due to the price of the Ordinary Shares at the time (39.0 pence per share) it was not in the best interests of the Company to issue the new shares.

The third Subscription Rights price is 37.74 pence per share. The exercise date for the third Subscription Right is 30 April 2024. Shareholders will be sent details of how to subscribe a few weeks prior.

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.

It was further agreed at the Company's AGM on 9 March 2023 that a special resolution be passed to authorise the Directors of the Company, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) to make market purchases of its 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 2023;
- (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 the 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 contact or contacts;
- (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.



CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2023

The Company made market purchases of its of its own ordinary shares from 1 October 2022 to 31 March 2023.

	Price	Number of Shares
16 December 2022	39.90p	150,000
12 January 2023	45.75p	175,000
18 January 2023	45.00p	100,000
24 January 2023	44.50p	100,000
6 March 2023	42.16p	535,000
7 March 2023	41.50p	700,000
Total		1,760,000

At the time of signing the Interim Accounts the share capital consisted of 134,539,251 ordinary shares and 4,902 shares held in treasury (31 March 2022: 94,252,727 ordinary shares).

At 31 March 2023 the Company has net bank borrowings of £11.4 million (30 September 2022: £10.0 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2023 net assets were £55.5 million (30 September 2022: £64.7 million) and the market capitalisation was £56.2 million (30 September 2022: £62.9 million). At 26 June 2023, the last practicable date prior to signing the financial statements, the Company's net asset value was 43.03 pence per share. (09 December 2022: 48.74 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2022: £nil).



FINANCIAL HIGHLIGHTS

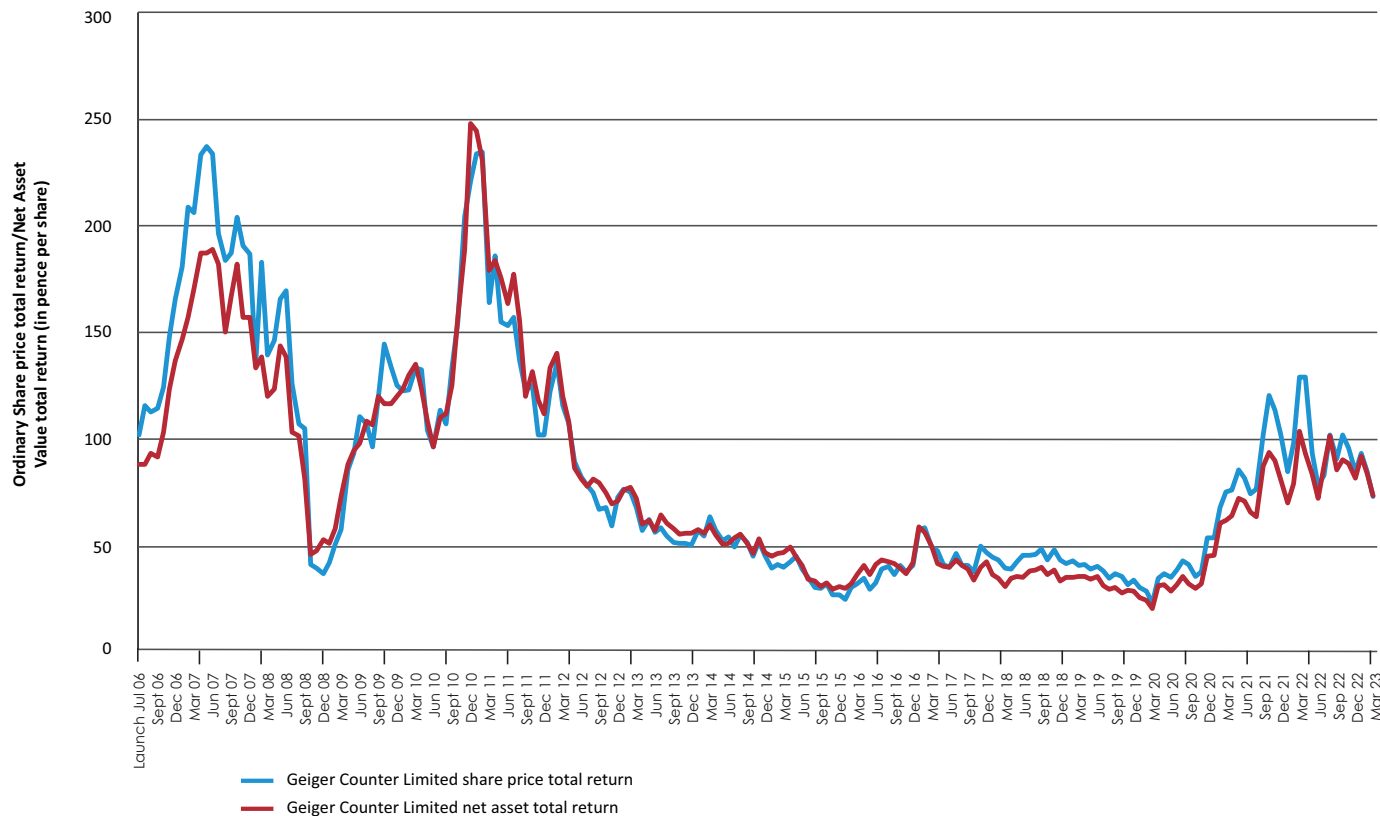
FOR THE SIX MONTHS TO 31 MARCH 2023

	Note	31 March 2023	30 September 2022	% (Decrease)/increase
Net asset value per ordinary share	3*	41.27p	47.46p	(13.0)%
Fully diluted net asset per ordinary share		41.27p	47.46p	(13.0)%
Ordinary share price		36.00p	46.00p	(21.7)%
Number of ordinary shares in issue	13**	134,539,251	136,809,153	(1.7)%
Number of ordinary shares held in treasury		4,902	nil	100.00%

* Note 3 is on page 14.

** Note 13 is on page 20.

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



CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS TO 31 MARCH 2023

Having risen sharply in late 2021 and early 2022 on the back of climate related government policies that recognised the significant benefits of nuclear power in order to meet carbon emission goals, the uranium sector has been more muted over the last 12 months as high inflation and the resultant higher interest rates have weighed on investor risk appetites. Uranium equities have not been immune from the wider market background and despite positive news coming from the sector in the form of supportive government policies towards uranium, equities involved in the sector have fallen. The investment managers report on pages 6 to 7 sets out the investment position more fully.

The Company's net asset value fell from 47.46p at the start of the financial year in October 2022 to 41.76p as at 31 March 2023 which is a fall of 13.0% for the six month period. The share price fell from 46.0p to 36.0p over the same period which represents a larger decline of 21.7% as the discount to net asset value widened from 3.1% at the start of the period to 12.9% as at the end of March 2023.

Share Capital

At the end of April 2023, the second Annual Subscription Right event took place and I am sorry to report that the net asset value at that time was substantially below the exercise price of 51.52p and therefore no new shares were issued. The third Subscription Right price will be 37.74p per share with the expected date being 30 April 2024.

Outlook

Your Board and the Investment Managers remain confident over the long-term outlook for uranium. Pro-nuclear government policies have seen nuclear power being included in most "green" policy frameworks encouraging wider use. The US has made available zero emission credits and nuclear deployment incentives to uranium companies and China is accelerating its new nuclear building programme. In Japan, higher prices for fossil fuels have increased support to restart the nation's nuclear fleet, and momentum is gathering pace in this regard after completion of more stringent reactor upgrades. Expected demand for uranium is higher than the available supply and with such structural impetus, we believe the outlook for nuclear energy is bright.

At the time of writing the Company's net asset value stands at 43.03p and the ordinary share price is 38.00p with the ordinary shares trading at a discount of 13.2%.

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Ian Reeves CBE

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Ian Reeves CBE

Chairman

June 2023



INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2023

The six-month period under review has been disappointing for the Fund, as positive news in the uranium sector has not translated into gains in the price of equities involved in developing and producing uranium. The net asset value has declined by 13% over the six months to 31st March 2023. The positive news we refer to is the increasing number of longer-term contracts that have been signed to deliver U3O8 to reactors worldwide. We have also seen China planning to accelerate its new reactor programme and both France and Japan commit to extend the life of their nuclear fleet and add capacity. At the end of 2022 the US signed several long-term contracts with several US based uranium companies to supply the newly formed US strategic reserves. Despite this improving background the largest stocks held within the Fund are all showing a negative return over the six months – prices started 2023 on an upwards path but uranium equities were caught up in the poor broader market sentiment in February and March following weakness in the US banking sector.

Shift in opinion underpins nuclear power's structural recovery

Nuclear energy has seen a shift in attitudes to embrace it. The introduction of pro-nuclear government policies alongside this, underpins an incredibly appealing outlook for the nuclear sector's structural recovery, which is still only in its early stages. Furthermore, with related equities caught-up in broader recessionary sentiment it appears an opportune time to invest. Nuclear power has now been included in most "green" policy frameworks encouraging wider use. In the US, currently the largest nuclear power market, zero emission credits and nuclear deployment incentives are now available to utilities under the Inflation Reduction Act, aimed at reducing US emissions by 40% within this decade. This builds on the Civil Nuclear Credit Program and legislation to fund a strategic fuel inventory. Similarly, nuclear power has been included in the EU taxonomy to improve its green credentials. Meanwhile in Japan, recent surveys show popular support to restart the nation's nuclear fleet and momentum is gathering pace in this regard after completion of more stringent reactor upgrades.

Demand outstripping supply

Crucially, acknowledgment of the ability of reactors to operate safely for significantly longer than initially expected has allowed planned reactor decommissioning to be deferred. Typically adding around 20 years to the operating life, such extensions have instantly boosted fuel demand expectations. More significantly new reactors require around 3 times this quantity of fuel for an initial charge and with 59 reactors currently under construction and a further 100 planned, underlying uranium demand is expected to rise by over 50Mlbs (>3% pa) by the end of the decade. Ambitious roll-out plans in developing nations will sustain momentum beyond this timeframe. Commissioning around 8 reactors a year, China is on course to supplant the US as the largest nuclear fuel consumer before 2030, while longer-term plans to build another 150 new domestic reactors by 2035 will see construction accelerate. Standardisation of small modular reactor designs, to reduce upfront reactor build costs, is increasingly appealing and should also accelerate industry growth.



INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2023

On the supply side, output from the restart of previously mothballed mines has already been absorbed by the market and further greenfield supply will be required to satisfy the widening deficit. As highlighted by Athabasca producer Cameco and developer Nexgen, at least 2-3 more Cigar Lake or Arrow sized and geologically scarce deposits will be required to meet end-of-decade demand. There is mounting pressure to address the future deficit. A further step up in price from current levels will be needed to incentivise this.

In addition, there is a need to insure against supply disruption given highly concentrated fuel production. Notwithstanding potential shocks resulting from operational issues, such as the 2007 Cigar Lake mine flood, the recent energy crisis highlighted an over-reliance on Russia and Kazakh origin fuel by established markets. Akin to OPEC, Kazakhstan and Russia each control over 40% of global uranium mining and enrichment respectively.

While there are no formal sanctions against using fuel sourced from these regions, governments and utilities are increasingly aware of their need to diversify supply. US legislation to establish a strategic reserve is a prime case in point and no wonder given that nuclear power will represent 20-25% of the nation's electricity, this matches the situation in Japan.

Alleviating bottlenecks may spur activity

Consideration also needs to be given to other factors that could spur activity. Notably, downstream bottlenecks in the fuel cycle, particularly conversion, in which uranium is converted from a solid "yellowcake" form into a gaseous "hexafluoride" state, are now being addressed. The ramp-up of facilities in France and the US are crucial to increase capacity of this conversion process step, a necessary precursor to enrichment and then fabrication. Further capacity expansion will be required beyond this. The scheduled return of 20% of France's nuclear capacity, after a further round of safety system checks is completed later this year is an additional positive driver of the need to create capacity in the fuel cycle.

Outlook

In summary, we believe the improving demand backdrop and limited development of new uranium supply continues to support the sector outlook, as illustrated by revised government policies to encourage a greater contribution from nuclear power in the energy mix.

Robert Crayford and Keith Watson

New City Investment Managers

June 2023



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2023

	Notes	Six months to 31 March 2023			Six months to
		Unaudited Revenue £'000	Unaudited Capital £'000	Unaudited Total £'000	31 March 2022 Unaudited Total £'000
Capital gains/(losses) on investments					
(Losses)/Gains on investments held at fair value	9	–	(7,459)	(7,459)	12,676
Exchange gains/(losses)		–	51	51	(40)
Revenue					
Income	5	31	–	31	55
Total profit		31	(7,408)	(7,377)	12,691
Expenditure					
Investment manager's fee	6	(542)	–	(542)	(414)
Other expenses	7	(493)	–	(493)	(559)
Total expenditure		(1,035)	–	(1,035)	(973)
(Loss)/profit before finance costs and taxation		(1,004)	(7,408)	8,412	11,718
Finance costs		–	–	–	–
(Loss)/profit before taxation		(1,004)	(7,408)	8,412	11,718
Irrecoverable withholding taxation		(7)	–	(7)	(15)
(Loss)/profit after taxation		(1,011)	(7,408)	(8,419)	11,703
Total comprehensive (expense)/income		(1,011)	(7,408)	(8,419)	11,703
Return per ordinary share (pence per share)	3,8	(0.75)p	(5.51)p	(6.26)p	10.78p

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

The Company has no items of other comprehensive income.

The total column in the above statement is the Statement of Comprehensive Income of the Company but has been separated to provide additional information to shareholders on the component contributions from the Company's activities.

The notes on pages 12 to 21 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2023

	Notes	Unaudited Stated Capital £'000	Unaudited Capital Reserve £'000	Unaudited Revenue Reserve £'000	Unaudited Total £'000
Opening equity shareholders' funds at 1 October 2021	13,14	62,508	(14,220)	(569)	47,719
Total comprehensive expense for the period		–	12,636	(933)	11,703
Ordinary share issue		6,904	–	–	6,904
Closing equity shareholders' funds at 31 March 2022	13,14	69,412	(1,584)	(1,502)	66,326
Opening equity shareholders' funds at 1 October 2022	13,14	78,662	(12,694)	(1,284)	64,684
Total comprehensive expense for the period		–	(7,408)	(1,011)	(8,419)
Ordinary share issue		(745)	–	–	(745)
Closing equity shareholders' funds at 31 March 2023	13,14	77,917	(20,102)	(2,295)	55,520

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

The notes on pages 12 to 21 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	Unaudited 31 March 2023 £'000	Audited 30 September 2022 £'000	Unaudited 31 March 2022 £'000
Non current assets				
Investments held at fair value through profit or loss	9	67,066	74,568	71,645
Current assets				
Other receivables	10	–	11	6
Cash and cash equivalents		14	246	–
		67,080	257	71,651
Total assets		67,080	74,825	71,651
Current liabilities				
Bank overdraft	11	(11,359)	(9,963)	(5,150)
Other payables	12	(201)	(178)	(175)
Total liabilities		(11,560)	(10,141)	(5,325)
Net assets		55,520	64,684	66,326
Stated capital and reserves				
Stated capital	13	77,917	78,662	69,412
Capital reserve	14	(20,102)	(12,694)	(1,584)
Revenue reserve	14	(2,295)	(1,284)	(1,502)
Equity shareholders' funds		55,520	64,684	66,326
Number of ordinary shares in issue	13	134,539,251	136,809,153	114,476,977
Net asset value per ordinary share (pence)	3	41.27p	47.46p	57.94p

The interim financial statements on pages 8 to 21 were approved by the Board of Directors on 26 June 2023 and were signed on its behalf by:

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I Reeves CBE
 Chairman

The notes on pages 12 to 21 form an integral part of these consolidated interim financial statements.



CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2023

Notes	Unaudited Six months to 31 March 2023 £'000	Unaudited Six months to 31 March 2022 £'000
Cash flows from operating activities		
(Loss)/profit after taxation	(8,419)	11,703
Adjustments for:		
Investment income – equities	5 (29)	(55)
Net unrealised (gain)/loss on investments	9 9,376	(12,061)
Realised gain on disposal of investments	9 (1,917)	(615)
Exchange gain/(loss)	51	(40)
Interest income	5 (2)	-
Irrecoverable withholding tax	7	15
	(933)	(1,053)
Decrease in other receivables	11	6
Increase in other payables	22	34
Purchase of investments	9 (4,808)	(13,316)
Proceeds from sale of investments	9 4,852	7,106
Net cash used in from operations	(856)	(7,223)
Investment income received	5 29	55
Interest received	2	-
Net cash used in operating activities	825	(7,168)
Cash flows from financing activities		
Increase of bank overdraft	(1,396)	(101)
Irrecoverable withholding tax paid	(7)	(15)
(Redemption)/issue of ordinary shares	(745)	6,904
Net cash used in financing activities	(2,148)	6,788
Net decrease in cash and cash equivalents	(2,973)	(13)
Net debt at the beginning of the period	(9,717)	(4,911)
Increase of bank overdraft	1,396	101
Exchange losses	(51)	40
Net debt at the end of the period	(11,345)	(5,150)
Represented by:		
Cash and cash equivalents	14	-
Bank overdraft	(11,359)	(5,150)
Net debt at the end of the period	(11,345)	(5,150)

The notes on pages 12 to 21 form an integral part of these condensed interim financial statements.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2023

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 address of the registered office is given within corporate information on page 24 and 25.

The condensed unaudited interim financial statements were authorised for issue by the Board of Directors on 26 June 2023.

2. Basis of Preparation

Statement of Compliance

These condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as adopted by the European Union ("EU"), the Companies (Jersey) Law 1991 and on a going concern basis.

The condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 30 September 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, the Companies (Jersey) Law 1991 and on a going concern basis.

Except as described below the accounting policies adopted are consistent with those of the annual audited financial statements for the year ended 30 September 2022. The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements.

Critical Accounting Estimates and Judgements

The preparation of financial statements necessarily required 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 judgement is the valuation of unlisted investments.

As at 31 March 2023, included in investments at fair value through profit or loss were 5 unquoted (30 September 2022: 5 unquoted) investments valued at £1,831,318 (30 September 2022: £2,040,281), the original cost of which totalled £893,310 (30 September 2022: £1,107,687). 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 note 9.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2023

2. Basis of Preparation (continued)

Going Concern

At the Company's AGM on 9 March 2023, the Directors passed a resolution under article 46.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. It was proposed that a further extension of one year will be sought at the next AGM. The Directors are therefore satisfied that it is appropriate to continue to adopt the going concern basis in preparing the interim financial statements.

3. Significant Accounting Policies

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 Condensed Statement of Financial Position by the number of ordinary shares in issue at the period/year end.

The diluted net asset value per share at the reporting date is calculated by dividing the net assets included in the Condensed Statement of Financial Position by the number of ordinary shares which would be in issue assuming that if the undiluted net asset value is higher than the subscription price of 37.84 pence per share on 3 May 2023, than all shareholders would exercise their subscription rights.

The return per ordinary share is calculated by dividing the total comprehensive income for the period included in the Condensed Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares at 31 March 2023 was 134,539,251 (31 March 2022: 108,557,875).

New and Amended Standards Effective on or After 1 October 2022 and Standards, Amendments and Interpretations That Are Not Yet Effective and Have Not Been Early Adopted by the Company

The Directors have assessed that there have been no additional new and amended standards since 30 September 2022 that are relevant to the Company or have a material impact on the Financial Statements.

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.

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 (included borrowings and trade and other payables) as shown in the Condensed Statement of Financial Position less cash and cash equivalents. Total capital is calculated as equity, as shown in the Condensed Statement of Financial Position, plus net debt.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2023

3. Significant Accounting Policies (continued)

Capital Risk Management (continued)

The net debt ratio at 31 March was as follows:

	Unaudited 2023 £'000	Unaudited 2022 £'000
Net debt	(11,548)	(5,325)
Total assets	67,066	71,651
Total equity	55,518	66,326
Net debt ratio	(17.22)%	(7.43)%

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.

	Unaudited Six months to 31 March 2023 £'000	Unaudited Six months to 31 March 2022 £'000
Income by location		
- France	–	44
- Canada	29	11
Total investment income from equities	29	55
United Kingdom (Bank interest received)	2	–
Total income by location	31	55



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2023

4. Geographical Analysis of Income, Assets and Liabilities (continued)

Assets by location	Unaudited 31 March 2023 £'000	Audited 30 September 2022 £'000
- Australia	6,353	8,822
- Canada	47,408	51,951
- Europe	14	2,194
- Global	3,548	-
- Jersey	764	840
- United Kingdom	-	176
- USA	8,824	10,801
- Burkina Faso	117	-
- Zambia	52	41
Total assets by location	67,080	74,825

Liabilities by location	Unaudited 31 March 2023 £'000	Audited 30 September 2022 £'000
- United Kingdom	(11,562)	(10,141)
Total liabilities by location	(11,562)	(10,141)

5. Income

	Unaudited Six months to 31 March 2023 £'000	Unaudited Six months to 31 March 2022 £'000
Investment income – equities	29	55
Bank interest received	2	-
Total income	31	55



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2023

6. Investment Management Fee and Investment Performance Fee

	Unaudited Six months to 31 March 2023 £'000	Unaudited Six months to 31 March 2022 £'000
Investment management fee	542	414

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 bank borrowings.

The balance due to CQS (UK) LLP ("CQS") for the investment management fee at the period end was £78,974 (31 March 2022: £84,285).

7. Other Expenses

	Unaudited Six months to 31 March 2023 £'000	Unaudited Six months to 31 March 2022 £'000
Issuance establishment fees	-	271
Administration fee	74	53
Directors' fees	38	43
Audit fee	28	20
Depository fee	9	8
Registrar fee	9	8
Other expenses	335	156
Total other expenses	493	559

The remuneration paid to the Chairman, the highest paid Director, for the period was £13,500 (31 March 2022: £13,500).

The balance due to R&H Fund Services (Jersey) Limited for the fund administration fee at the period end was £38,965 (31 March 2022: £34,250).

The balance due to Indos Financial Limited for the depository services at the period end was £1,544 (31 March 2022: £1,426).

The balance due to Computershare Investor Services (Jersey) Limited for the registrar services at the period end was £2,021 (31 March 2022: £892).

No pension contributions were payable in respect of any of the Directors. The Company does not have any employees.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2023

8. Return Per Ordinary Share

	Unaudited Six months to 31 March 2023			Unaudited Six months to 31 March 2022		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Ordinary share	(0.75)p	(5.51)p	(6.26)p	(0.86)p	11.64p	10.78p

The revenue return per ordinary share is based on a net loss after tax of £1,004,618 (31 March 2022: £932,549) and on a weighted average number of ordinary shares of 134,539,251 (31 March 2022: 108,557,875). The capital return per ordinary share is based on a loss/profit after taxation for the year of £7,409,619 (31 March 2022: £12,636,090) and on a weighted average number of ordinary shares of 134,539,251 (31 March 2022: 108,557,875).

9. Investments Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2023 £'000	Audited Year ended 30 September 2022 £'000	Unaudited Six months to 31 March 2022 £'000
Investments listed/quoted on a recognised stock exchange	65,235	72,528	69,267
Unquoted investments	1,831	2,040	2,378
	67,066	74,568	71,645

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").



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2023

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

	Unaudited				Audited			
	Six months to 31 March 2023				Year ended 30 September 2022			
	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	57,237	1,164	1,110	59,511	37,481	5	2,349	39,835
Opening fair value adjustment	15,291	(1,085)	851	15,057	12,648	536	(260)	12,924
Opening valuation	72,528	79	1,961	74,568	50,129	541	2,089	52,759
Purchases at cost	4,808	–	–	4,808	22,441	–	–	22,441
Transfers between levels								
– Cost	–	–	–	–	–	1,163	(1,163)	–
– Fair Value Adjustment	–	–	–	–	2,239	(1,083)	(1,156)	–
Sales – proceeds	(4,933)	–	–	(4,933)	(3,274)	–	–	(3,274)
– realised gain on sales	2,213	–	(214)	1,999	589	(4)	(76)	509
Increase/(decrease) in fair value adjustment	(9,330)	(51)	5	(9,376)	404	(538)	2,267	2,133
Closing valuation	65,286	28	1,752	67,066	72,528	79	1,961	74,568
Closing book cost	59,325	1,164	896	61,385	57,237	1,164	1,110	59,511
Closing fair value adjustment	5,961	(1,136)	856	5,681	15,291	(1,085)	851	15,057
Closing valuation	65,286	28	1,752	67,066	72,528	79	1,961	74,568

There were no transfers between levels during the period.

The gains and losses included in the table above have all been recognised within the Condensed Statement of Comprehensive Income. 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 interim financial statements.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2023

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

	Unaudited Six months to 31 March 2023 £'000	Audited Year ended 30 September 2022 £'000	Unaudited Six months to 31 March 2022 £'000
Gains on investments			
Realised gains on disposal of investments	1,917	509	615
Unrealised movement in fair value	(9,376)	2,133	12,061
Gains on investments	(7,459)	2,642	12,676

10. Other Receivables

	Unaudited Six months to 31 March 2023 £'000	Audited Year ended 30 September 2022 £'000	Unaudited Six months to 31 March 2022 £'000
Prepayments and other debtors	–	11	6

11. Bank Overdraft

At 31 March 2023 the Company had overdrawn cash positions totalling £11,358,933 (30 September 2022: £9,954,717) through its prime brokerage agreement with BNP. The cash financing provided by BNP allows the company to borrow up to the maximum of the collateral/margin held.

At 30 September 2022 the Company had overdrawn cash positions totalling £8,706 (2021: £5,049,914) through its credit facility with Credit Suisse. The credit facility that was provided by Credit Suisse allowed the Company to borrow up to the maximum of the collateral/margin held.

12. Other Payables

	Unaudited Six months to 31 March 2023 £'000	Audited Year ended 30 September 2022 £'000	Unaudited Six months to 31 March 2022 £'000
Investment manager's fee	79	86	84
Directors fee accrual	14	-	24
Fund administration fee	39	35	35
Audit fee	16	30	15
Other expenses	53	27	17
Total other payables	201	178	175



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2023

13. Stated Capital

Allotted, called up and fully-paid	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2021	102,746,227	–	62,508
Ordinary share issue	11,730,750	–	6,904
Total issued share capital at 31 March 2022	114,476,977	–	69,412
Total issued share capital at 1 October 2022	136,809,153	–	78,662
Ordinary share redeemed	(2,269,902)	–	(745)
Total issued share capital at 31 March 2023	134,539,251	–	77,917

Major customers

The Company is aware of one holding which holds more than 10 per cent of the ordinary shares in issue; Hargreaves Lansdown Asset Management with 20.57 per cent at the date of issuing these financial statements.

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings
Balance as at 1 October 2021	(14,220)	(569)	(14,789)
Retained profit/(loss) for the period	12,636	(933)	11,703
Balance as at 31 March 2022	(1,584)	(1,502)	(3,086)
Balance as at 1 October 2022	(12,694)	(1,284)	(13,978)
Retained loss for the period	(7,410)	(1,011)	(8,417)
Balance as at 31 March 2023	(20,104)	(2,295)	(22,399)

15. Related Party 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.

Board of Directors' remuneration

The Company had three Directors during the period. Total remuneration paid to Directors for the period amounted to £37,608 (31 March 2022: £42,514), with outstanding accrued fees of £14,426 (31 March 2022: £23,917) at the end of the period. All remuneration was in the form of cash.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2023

15. Related Party Transactions and Balances (continued)

Directors' Interests

The Directors who held office during the period and their interests in the shares of the Company as at 31 March 2023 were:

	Ordinary Shares 31 March 2023	Ordinary Shares 30 September 2022
I Reeves CBE	–	–
G Clark	219,019	219,019
J Leahy	100,000	100,000

16. Events After the Reporting Date

The second Subscription Rights price was 51.52 pence per share. The exercise date for the second Subscription Right was 2nd May 2023. On 4th May 2023 the Company announced that applications had been received from shareholders to subscribe for 70,655 new ordinary shares ("new shares") at a price of 51.52 pence per share however the Board determined that due to the price of the Ordinary Shares at the time (39.0 pence per share) it was not in the best interests of the Company to issue the new shares.

There have been no other significant events since the reporting date that require disclosure.



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 31 MARCH 2023

Holding	Investment	Bid Market Valuation £'000	% of Net Asset
Listed Equities			
Australia			
4,315,871	A-Cap Resources	131	0.2
20,095,924	Alligator Energy	370	0.7
400,000	Bannerman Resources	311	0.6
550,000	Energy Resources of Australia	61	0.1
15,118,526	Paladin Energy AUD	5,286	9.5
6,136,506	Northern Minerals	130	0.2
	Other holdings (3 investments)	64	0.2
		6,353	11.5
Canada			
4,290,500	Nexgen Energy	13,257	23.9
9,512,371	UR-Energy USD	8,099	14.6
225,000	Cameco CAD	4,769	8.6
10,245,076	Fission Uranium	4,118	7.4
160,000	Cameco USD	3,394	6.1
1,907,200	IsoEnergy	3,318	6.0
321,520	Sprott Physical Uranium	3,033	5.5
3,126,562	Denison Mines CAD	2,739	4.9
9,504,124	ValOre Metals	1,083	2.0
	Other holdings (5 investments)	1,837	3.2
		45,647	82.2
Global			
106,197	NAC Kazatomprom JSC	2,535	4.6
467,886	Global Atomic Corp	800	1.4
	Other holdings (3 investments)	212	0.4
		3,547	6.4
Jersey			
206,953	Yellow Cake	763	1.4
		763	1.4
United States of America			
602,697	Energy Fuels USD	2,722	4.9
232,533	Ivanhoe Electric (USD)	2,293	4.1
1,599,865	Uranium Energy	3,736	6.7
		8,751	15.7
Other Listed Equity Securities (5 investments)		174	0.3
Unlisted Securities (3 investments)		1,758	3.2
Unlisted Warrants (2 investments)		73	0.1
Total Investments		67,066	120.8
Other Net Current Liabilities		(11,546)	(20.8)
Net Assets		55,520	100.0



CORPORATE INFORMATION

Board of Directors:	Ian Reeves CBE (Chairman) Gary Clark James Leahy
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:	BNP Paribas, London 3 Harewood Avenue London NW1 6AA
Depository:	Indos Financial Limited 25 North Row London W1K 6DJ



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
Financial Advisers and Corporate Broker:	finnCap 60 New Broad Street London EC2M 1JJ
Stock Exchange:	The International Stock Exchange Group Ltd P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	finnCap N+1 Singer Peel Hunt Winterflood Shore Capital
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN (Ordinary Shares)







Geiger Counter Limited