



Geiger Counter Limited

Unaudited Interim Accounts

For the six months to 31 March 2022

CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2022

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 2022 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 2023 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 2022 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 second Annual Subscription Right will take place on 2 May and Shareholders will be entitled to subscribe for 1 new share for every 5 they hold at a price of 51.52p per new share. Shareholders will be sent details of how to subscribe a few weeks before that date.

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.

At the Company's AGM on 9 March 2022, the Directors passed a resolution under article 6.1 of the Company's Articles of Association to allow them to issue additional ordinary shares in one or more



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tranches over a period from the date of the AGM to the next AGM of the Company. It was agreed that any shares issued would be issued at a premium over the net asset value per share.

The Company issued the following new ordinary shares of no par value from 1 October 2021 to 31 March 2022. The new shares rank pari passu with the existing ordinary shares.

	Price	Number of Shares
5 October 2021	52.00p	625,000
12 October 2021	51.50p	588,500
19 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
24 December 2021	51.00p	590,000
10 January 2022	56.50p	560,000
20 January 2022	49.00p	612,250
31 January 2022	43.00p	700,000
3 March 2022	58.50p	513,000
17 March 2022	57.50p	1,600,000
23 March 2022	66.00p	1,500,000
Total		11,730,750

At the time of signing the Interim Accounts the share capital consisted of 136,809,153 ordinary shares (31 March 2021: 94,252,727 ordinary shares).

It was further agreed at the Company's AGM on 9 March 2022 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:

- 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 2022;
- the minimum price which may be paid for an ordinary share shall be 1p;
- 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;
- 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;



CORPORATE SUMMARY

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- (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.

At 31 March 2022 the Company has net bank borrowings of £5.2 million (30 September 2021: £5.0 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2022 net assets were £66.3 million (30 September 2021: £47.7 million) and the market capitalisation was £69.8 million (30 September 2021: £51.4 million). At 24 June 2022, the last practicable date prior to signing the financial statements, the Company's net asset value was 42.80 pence per share. (08 December 2021: 50.89 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2021: £nil).



FINANCIAL HIGHLIGHTS

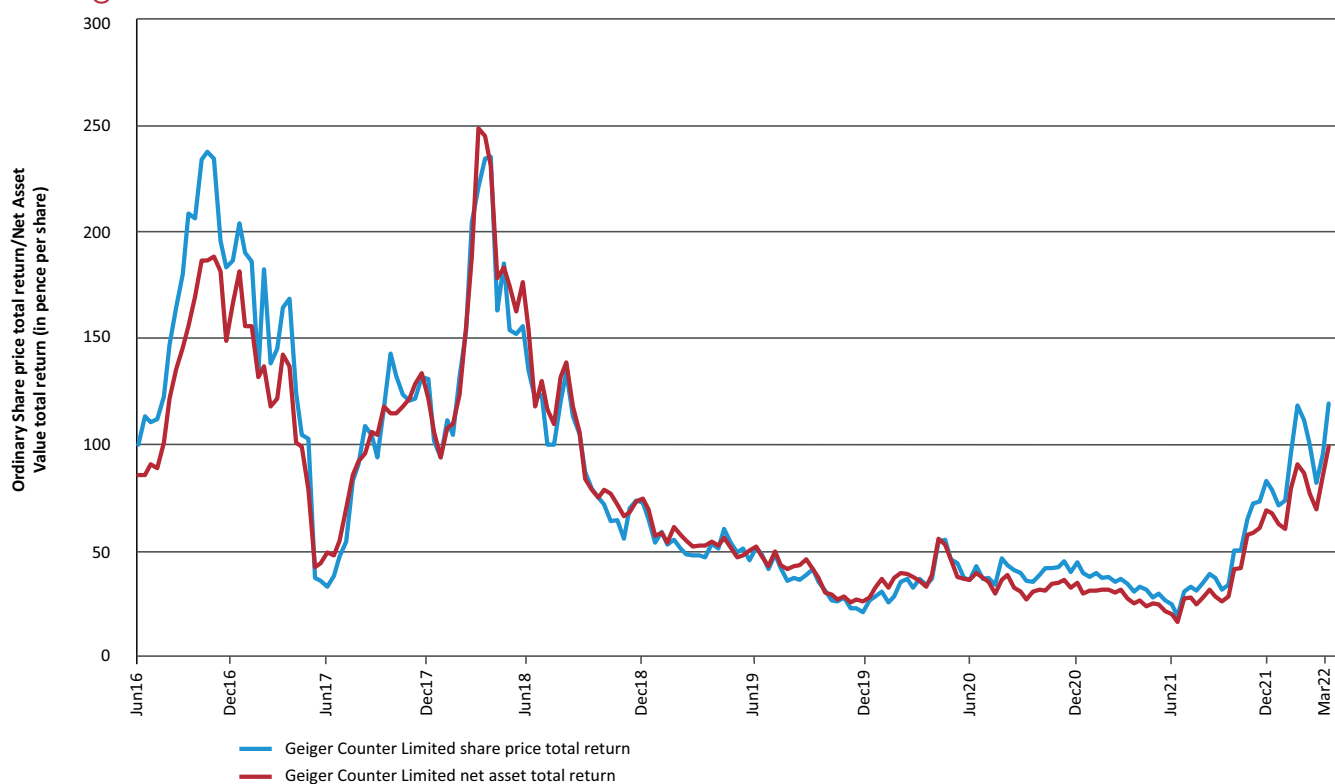
FOR THE SIX MONTHS TO 31 MARCH 2022

	Note	31 March 2022	30 September 2021	% (Decrease)/increase
Net asset value per ordinary share	3*	57.94p	46.44p	25.86%
Fully diluted net asset per ordinary share	3*	54.59p	45.37p	21.27%
Ordinary share price		62.50p	50.00p	25.00%
Number of ordinary shares in issue	13**	114,476,977	102,746,227	11.41%

* Note 3 is on page 14.

** Note 13 is on page 21.

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 2022

This is my first report as Chairman of your Company and I would firstly like to thank my predecessor, George Baird, for all of his wise counsel and commitment to the Company over his tenure.

The Company's net asset value and share price continued to perform strongly in the six-month period to 31st March 2022. Over the six months under review the net asset value has increased by 25.9% and the share price rose by 25.0%. The rise in net assets and share price was driven in the Autumn of 2021 by climate related government policies following on from the UN COP-26 climate conference that recognised the significant benefits of nuclear power in order to meet carbon emission goals. Uranium purchasing from new funds increased and we saw utilities beginning to sign longer-term contracts. The tragic events witnessed in February and the following months in Ukraine saw all forms of energy markets rise sharply as investors focussed on potential shortages of gas, oil and coal – uranium prices also rose as Russia is a key supplier of both U308 and enriched uranium.

Your Board was pleased to see that the ordinary shares traded at a premium to their underlying net asset value for significant periods during the period under review. The Company has utilised the share issuance powers granted by shareholders and has issued 11,730,750 new shares from 1 October 2021 to 31st March 2022 which has raised £6.59 million of new capital. At the end of April 2022, the first Annual Subscription Right event took place and I am pleased to report that all the available Subscription rights were either taken up or exercised by the Trustee and 17.4 million new shares were issued raising £6.73 million of new capital. The Second Subscription Right price will be 51.52p per share with the exercise date being 2 May 2023.

Your Board and the Investment Managers remain confident over the long-term outlook for uranium. Rising energy costs, which have accompanied the global energy crisis, have focused governments' minds on the inherent value of existing base load power generating capacity; 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. The EU commission confirmed the inclusion of Nuclear and Natural Gas in the EU taxonomy, a classification system that helps investors determine which economic activities are environmentally sustainable. This should provide cheaper debt financing options and further support from governments and green focused capital. Such policy changes have proved extremely beneficial, allowing utilities to invest and sustain output from existing operations, while also providing optimism for future development of new capacity.

There has been some global weakness in the market as of late. At the time of writing the Company's net asset value stands 42.80p and the ordinary share price is 38.0p with the ordinary shares trading at a discount of 12.63%.

Ian Reeves CBE
Chairman
June 2022



INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2022

The scramble for energy as economies have unlocked and exacerbated by tragic event in Ukraine has driven price rises across the entire fuel complex and exposed significant weaknesses in energy policies around the world. This has spurred a fundamental rethink towards the need for a more balanced mix of power generation. With good reason, governments are now keener than ever to maintain nuclear power capacity. Given its dominant influence in energy markets, including nuclear fuel, Russia's aggression has added urgency on the need to act. Policy 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. The outlook remains extremely encouraging and the Fund remains well positioned to benefit from continued momentum with exposure focussed on Tier 1 assets located in regions such as the Athabasca, together with considerable exposure to competitive projects in the US, which lacks domestic production.

Since the beginning of the Fund's financial year the U3O8 spot price rose from \$43.5/lb to a peak of \$63.75/lb before seeing some consolidation and at the time of writing it stands at \$47/lb. The Fund's NAV returns have followed a similar trajectory, ending the half-year with a gain of almost 25.86% at 57.94p. This compares favourably to more modest 7% sterling return registered by the Solactive Uranium Pure Play Index in the same six-month period.

Huge impetus as nuclear becomes central to revised policies

Uranium price trends have followed similar if more extreme moves in traditional fossil fuels, on which most countries are still dependent to generate power. Since end-September 2021, year ahead gas prices in Europe and Asia have risen 55% while those in the US are up some 88% with an increase in gas exports, especially across the Atlantic as Europe seeks to reduce its reliance on Russian imports, providing an incremental boost to US benchmark gas prices. Thermal coal contracts for September 2023 delivery have seen prices more than double. Rising energy bills and the knock-on effects of tight energy supplies on prospective economic growth have raised awareness of the need to diversify power sources. With fossil fuels typically representing around two thirds of power station operating costs prior to the current energy crisis, soaring input price threaten the profitability of power stations.

As illustration, the theoretical gross margin obtained from a European gas fired power station, known as the Spark Spread, moved negative since last summer for year ahead baseload power implying negative profitability. Adding onto this the cost of carbon credits, to generate a "Clean Spark Spread", power station operating losses worsen further still. Clearly this is not sustainable. With the comparative stability and cost competitiveness of base load nuclear power becoming significantly more obvious since the COP26 climate conference last November and with its ability to fulfil zero emission ambitions, nuclear has become central to energy policies around the world.

As a result, in Europe, nuclear has been included in the "Green Deal" taxonomy improving industry access to trillions of Euro's funding capacity, France has picked up the reigns to champion nuclear power with many other EU countries such as the Netherlands seeking to add generating capacity. Closer to home, recently revised UK policy has also placed considerably more emphasis on the sector.

Notably, the US has moved decisively to include nuclear in its green energy policy, with the introduction of production tax credits which materially levels the playing field with subsidies received by wind turbine generation. Additionally, the Biden Administration has also recently announced intentions to add strategic reserves with a proposal to fund \$4.3bn investment in domestically sourced enriched fuel.

In Asia, the newly elected South Korean President is seeking to maintain nuclear's 30% share of the country's power generation, reversing phase out policy of the prior government. In Japan, the newly



INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2022

appointed Prime Minister's latest draft clean energy strategy proposal includes "the maximum utilization" of nuclear energy. In addition to expediting its reactor restart programme, the government may unveil a proposal later this year aimed at building new nuclear capacity. Furthermore, local opposition to reactor restarts in the country, which has acted as a huge drag to the nation's industry, has also shifted favourably and the latest approval to restart a reactor in the Shimane prefecture potentially marks a more positive shift in momentum. Meanwhile China continues its nuclear drive that will see it overtake the US as the largest nuclear power market later this decade as it progresses 150 projects in its development pipeline over the next two decades.

This sea change in opinion, particularly in the established nuclear power markets, has significantly improved confidence and growth prospects in the sector. Crucially, it has provided a solid platform for utilities to operate and as a result they have conspicuously re-engaged in long-term contracting, in recognition depleting supply and heightened disruption risks particularly given Russia's dominant influence over around half global uranium supply and enrichment capacity.

Tight market conditions to persist

Following a period of term-contracting around the turn of the year, utilities have easily absorbed production from mine restarts announced by Kazatomprom and latterly by Cameco and Paladin whose combined output we expect to ramp-up to over 30Mlbs pa in the next few years. As outlined in our last full year report, estimates put the U3O8 supply deficit considerably higher than these combined increases by 2030. Further incremental developments will therefore be required to fill the supply shortfall and also to replace reserves at major operations such as Cameco's Cigar Lake whose current reported reserve will be substantially depleted over this time frame. Utilities will need to resume negotiations for long-term off-take with developers in order to secure raw material into the next decade. We expect these off-take price negotiations to be at much higher level than the \$45/lb mid-point achieved in the more recent round of contracting around the year-end. While Paladin did not disclose its off-take terms for the restart of its Langer Heinrich mine, the announcement occurred after the spot uranium price had touched \$60/lb. Incentivising greenfield projects will require higher prices than this.

Development of additional downstream fuel processing capacity will be needed alongside this to alleviate future bottlenecks in the nuclear fuel supply chain. While Honeywell in the US has announced the 2023 restart of its Illinois conversion facility, more capacity will be required. Other supply side dynamics are also playing a part in tightening the market. Of note, the quantity of uranium in enrichment tails is trending upwards in tandem with moves in nuclear fuel inputs. With more U3O8 consumed at the front end of the fuel cycle so less is available as secondary supply from enrichers.

Portfolio position remains centred on Tier 1 assets

In the current environment the strategic importance of scalable, Tier 1 assets such as Nexgen's Arrow deposit in Canada will become increasingly 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, Energy Fuels and UEC also appear well placed to benefit. As previously stated, these assets may preferentially benefit given their location in the US, a country which continues to lack any material domestic mine production.

The Portfolio continues to tilt more towards uranium mine equities which appear to offer a better risk-reward payoff. Year-to-date the Fund has continued to invest in these core holdings. Notable periods of activity occurred in January, with a pull-back in equities allowing opportunistic investment to pre-



INVESTMENT ADVISER'S REPORT

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empt the embedded rights issue at end-April. Fortuitously, proceeds from the rights issue also coincided with another pull-back in sector equities providing an opportunity to participate in a placing by Paladin, ahead of its planned mine restart. Growth in the Fund's asset base has seen considerable dilution of exposure to physically backed uranium equities and we anticipate this trend will continue.

The Fund also benefitted from upward revisions to the value of private holdings which added a 4.9% positive contribution to NAV in June 2022. Specifically the mark-up following the IPO of metal explorer Ivanhoe Electric, spun-out of the private listed parent, HPX, which is also held by the Trust. This substantially offset the nearly 5% dilution from the rights issue and at the time of writing the Fund NAV stands at to around 42.80p, equivalent to a 12.1% gain in the fiscal year-to-date, similar to the 12.1% return achieved by the Solactive Pure Play Index.

Pragmatic energy policy revisions, which now explicitly include nuclear power, have considerably improved confidence in the sector outlook laying a platform for sustained investor returns and we look forward to continued growth and performance.

Robert Crayford and Keith Watson

New City Investment Managers

June 2022



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2022

	Notes	Six months to 31 March 2022			Six months to
		Unaudited Revenue £'000	Unaudited Capital £'000	Unaudited Total £'000	31 March 2021 Unaudited Total £'000
Capital gains/(losses) on investments					
Gains on investments held at fair value	9	–	12,676	12,676	16,812
Exchange losses		–	(40)	(40)	–
Revenue					
Income	5	55	–	55	2
Total profit		55	12,636	12,691	16,814
Expenditure					
Investment manager's fee	6	(414)	–	(414)	(167)
Other expenses	7	(559)	–	(559)	(192)
Total expenditure		(973)	–	(973)	(359)
(Loss)/profit before finance costs and taxation					
Finance costs		–	–	–	–
(Loss)/profit before taxation		(918)	12,636	11,718	14,455
Irrecoverable withholding taxation		(15)	–	(15)	(1)
(Loss)/profit after taxation		(933)	12,636	11,703	16,454
Total comprehensive (expense)/income		(933)	12,636	11,703	16,454
Return per ordinary share (pence per share)	3,8	(0.86)p	11.64p	10.78p	17.68p

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 13 to 22 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2022

	Notes	Unaudited Stated Capital £'000	Unaudited Capital Reserve £'000	Unaudited Revenue Reserve £'000	Unaudited Total £'000
Opening equity shareholders' funds at 1 October 2020	13,14	58,635	(43,272)	(102)	15,261
Total comprehensive expense for the period		–	16,812	(358)	16,454
Ordinary share issue		559	–	–	559
Redemption of subscription shares		(378)	378	–	–
Closing equity shareholders' funds at 31 March 2021	13,14	58,816	(26,082)	(460)	32,274
Opening equity shareholders' funds at 1 October 2021	13,14	62,508	(14,220)	(569)	47,719
Total comprehensive income/(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

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 13 to 22 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	Unaudited 31 March 2022 £'000	Audited 30 September 2021 £'000	Unaudited 31 March 2021 £'000
Non current assets				
Investments held at fair value through profit or loss	9	71,645	52,759	32,777
Current assets				
Other receivables	10	6	12	421
Cash and cash equivalents		–	138	–
		71,651	150	421
Total assets		71,651	52,909	33,198
Current liabilities				
Bank overdraft	11	(5,150)	(5,049)	(799)
Other payables	12	(175)	(141)	(125)
Total liabilities		(5,325)	(5,190)	(924)
Net assets		66,326	47,719	32,274
Stated capital and reserves				
Stated capital	13	69,412	62,508	58,816
Capital reserve	14	(1,584)	(14,220)	(26,082)
Revenue reserve	14	(1,502)	(569)	(460)
Equity shareholders' funds		66,326	47,719	32,274
Number of ordinary shares in issue	13	114,476,977	102,746,227	94,252,727
Net asset value per ordinary share (pence)	3	57.94p	46.44p	32.24p

The interim financial statements on pages 9 to 22 were approved by the Board of Directors on 24 June 2021 and were signed on its behalf by:

I Reeves CBE
Chairman

The notes on pages 13 to 22 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2022

	Notes	Unaudited Six months to 31 March 2022 £'000	Unaudited Six months to 31 March 2021 £'000
Cash flows from operating activities			
Profit/(loss) after taxation		11,703	16,454
Adjustments for:			
Investment income – equities	5	(55)	(2)
Net unrealised gain on investments	9	(12,061)	(15,704)
Realised gain on investments	9	(615)	(1,108)
Exchange losses		(40)	–
Interest income	5	–	–
Interest expense		–	–
Irrecoverable withholding tax		15	1
		(1,053)	(359)
Decrease/(increase) in other receivables		6	(410)
Decrease in other payables		34	30
Purchase of investments	9	(13,316)	(2,659)
Proceeds from sale of investments	9	7,106	3,671
Net cash generated from operations		(7,223)	273
Investment income received	5	55	2
Net cash generated from operating activities		(7,168)	275
Cash flows from financing activities			
Repayment of bank overdraft		(101)	(846)
Increase of bank overdraft		–	–
Irrecoverable withholding tax paid		(15)	(1)
Issue of ordinary shares		6,904	559
Net cash used in financing activities		6,788	(288)
Net cash generated from/(used in) generating financing activities			
		(380)	(13)
Net debt at the beginning of the period		(4,911)	(1,632)
Repayment of bank overdraft		101	846
Increase of bank overdraft		40	–
Net debt at the end of the period		(5,150)	(799)
Represented by:			
Cash and cash equivalents		–	–
Bank overdraft		(5,150)	(799)
Net debt at the end of the period		(5,150)	(799)

The notes on pages 13 to 22 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 2022

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 24 June 2022.

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 2021, 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 2020. The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements as at 30 September 2021.

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 2022, included in investments at fair value through profit or loss were 8 unquoted (30 September 2021: 6 unquoted) investments valued at £2,377,998 (30 September 2021: £2,628,848), the original cost of which totalled £1,186,457 (30 September 2021: £2,349,062). 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 2022

2. Basis of Preparation (continued)

Going Concern

At the Company's AGM on 9 March 2022, 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 2022, 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 2022 was 108,557,875 (31 March 2021: 93,065,666).

New and Amended Standards Effective on or After 1 October 2021 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 2021 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 2022

3. Significant Accounting Policies (continued)

Capital Risk Management (continued)

The net debt ratio at 31 March was as follows:

	Unaudited 2022 £'000	Unaudited 2021 £'000
Net debt	(5,325)	(924)
Total assets	71,651	33,198
Total equity	66,326	32,274
Net debt ratio	(7.43)%	(2.78)%

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 2022 £'000	Unaudited Six months to 31 March 2021 £'000
Income by location		
- France	44	2
- Canada	11	-
Total investment income from equities	55	2
United Kingdom (Bank interest received)	-	-
Total income by location	55	2



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2022

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

Assets by location	Unaudited 31 March 2022 £'000	Audited 30 September 2021 £'000
- Australia	6,138	4,984
- Canada	48,995	35,103
- Europe	3	1,654
- France	1,316	–
- Global	3,884	3,609
- Jersey	823	1,331
- Niger	1,782	2,048
- United Kingdom	–	12
- USA	8,112	4,034
- Other	249	–
- Burkina Faso	210	–
- Zambia	133	134
Total assets by location	71,645	52,909

Liabilities by location	Unaudited 31 March 2022 £'000	Audited 30 September 2021 £'000
- United Kingdom	(5,325)	(5,190)
Total liabilities by location	(5,325)	(5,190)

5. Income

	Unaudited Six months to 31 March 2022 £'000	Unaudited Six months to 31 March 2021 £'000
Investment income – equities	55	2
Total income	55	2



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2022

6. Investment Management Fee and Investment Performance Fee

	Unaudited Six months to 31 March 2022 £'000	Unaudited Six months to 31 March 2021 £'000
Investment management fee	414	167

The balance due to CQS (UK) LLP ("CQS") for the investment management fee at the period end was £84,285 (31 March 2021: £67,631).

7. Other Expenses

	Unaudited Six months to 31 March 2022 £'000	Unaudited Six months to 31 March 2021 £'000
Issuance establishment fees	271	36
Administration fee	53	37
Directors' fees	43	40
Audit fee	20	15
Depository fee	8	8
Registrar fee	8	7
Other expenses	156	49
Total other expenses	559	192

The remuneration paid to the Chairman, the highest paid Director, for the period was £13,500 (31 March 2021: £12,000).

The balance due to R&H Fund Services (Jersey) Limited for the fund administration fee at the period end was £34,250 (31 March 2021: £18,493).

The balance due to Indos Financial Limited for the depository services at the period end was £1,426 (31 March 2021: £1,427).

The balance due to Computershare Investor Services (Jersey) Limited for the registrar services at the period end was £892 (31 March 2021: £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 2022

8. Return Per Ordinary Share

	Unaudited Six months to 31 March 2022			Unaudited Six months to 31 March 2021		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Ordinary share	(0.86)p	11.64p	10.78p	(0.38)p	18.06p	17.68p

The revenue return per ordinary share is based on a net loss after tax of £932,549 (31 March 2021: £357,685) and on a weighted average number of ordinary shares of 108,557,875 (31 March 2021: 93,065,666). The capital return per ordinary share is based on a profit after taxation for the year of £12,636,090 (31 March 2021: £16,811,506) and on a weighted average number of ordinary shares of 108,557,875 (31 March 2021: 93,065,666).

9. Investments Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2022 £'000	Audited Year ended 30 September 2021 £'000	Unaudited Six months to 31 March 2021 £'000
Investments listed/quoted on a recognised stock exchange	69,267	50,129	1,108
Unquoted investments	2,378	2,630	15,704
	71,645	52,759	16,812

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 2022

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

	Unaudited				Audited			
	Six months to 31 March 2022				Year ended 30 September 2021			
	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	37,481	5	2,349	39,835	28,499	702	2,358	31,558
Opening fair value adjustment	12,648	536	(260)	12,924	(13,805)	(523)	(254)	(14,581)
Opening valuation	50,129	541	2,089	52,759	14,694	179	2,104	16,977
Purchases at cost	10,500	746	484	11,730	10,946	–	–	10,946
Transfers between levels								
– Cost	–	–	–	–	697	(697)	–	–
– Fair Value Adjustment	–	–	–	–	(1)	541	(540)	–
Sales – proceeds	(4,288)	(747)	(484)	(5,519)	(4,325)	–	–	(4,325)
– realised losses on sales	615	–	–	615	1,664	–	(9)	1,655
Increase/(decrease) in fair value adjustment	12,324	117	(381)	12,060	26,454	518	(534)	27,506
Closing valuation	69,280	657	1,708	71,645	50,129	541	2,089	52,759
Closing book cost	44,313	4	2,344	46,661	37,481	5	2,349	39,835
Closing fair value adjustment	24,967	653	(636)	24,984	12,648	536	(260)	12,924
Closing valuation	69,280	657	1,708	71,645	50,129	541	2,089	52,759

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 2022

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

	Unaudited Six months to 31 March 2022 £'000	Audited Year ended 30 September 2021 £'000	Unaudited Six months to 31 March 2021 £'000
Gains on investments			
Realised gains on disposal of investments	615	1,655	1,108
Unrealised movement in fair value	12,061	27,506	15,704
Gains on investments	12,676	29,161	16,812

10. Other Receivables

	Unaudited Six months to 31 March 2022 £'000	Audited Year ended 30 September 2021 £'000	Unaudited Six months to 31 March 2021 £'000
Prepayments and other debtors	6	12	421

11. Bank Overdraft

At 31 March 2022 the Company had overdrawn cash positions totalling £5,150,722 (30 September 2021: £5,049,914) 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. 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

	Unaudited Six months to 31 March 2022 £'000	Audited Year ended 30 September 2021 £'000	Unaudited Six months to 31 March 2021 £'000
Investment manager's fee	84	60	68
Directors fee accrual	24	–	20
Fund administration fee	35	19	18
Audit fee	15	30	15
Bank interest	–	4	–
Other expenses	17	28	4
Total other payables	175	141	125



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2022

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 2020	92,686,611	37,420,104	58,635
Ordinary share issue	1,566,116	(491,116)	559
Delisting of subscription shares	–	(36,928,988)	(378)
Total issued share capital at 31 March 2021	94,252,727	–	58,816
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

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 19.65 per cent.

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings
Balance as at 1 October 2020	(43,272)	(102)	(43,374)
Retained profit/(loss) for the period	16,812	(358)	16,454
Redemption of subscription shares	378	–	378
Balance as at 31 March 2021	(26,082)	(460)	(26,542)
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)

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 four Directors during the period. Total remuneration paid to Directors for the period amounted to £42,514 (31 March 2021: £40,500), with outstanding accrued fees of £23,917 (31 March 2020: £19,973) 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 2022

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 2022 were:

	Ordinary Shares 31 March 2022	Ordinary Shares 30 September 2021
I Reeves CBE	–	–
G Clark	189,900	189,900
J Leahy	100,000	100,000
G Baird (resigned 9 March 2022)	100,000	100,000

16. Events After the Reporting Date

On 5 April 2022, the Company entered into a Prime Brokerage Agreement with BNP Paribas, London to replace the relationship with Credit Suisse AG.

The Company issued the following new ordinary shares of no par value from since 31 March 2022.

	Price	Number of Shares
7 April 2022	66.00p	515,000
14 April 2022	74.00p	1,065,000
4 May 2022	37.84p	13,322,132
5 May 2022`	37.84p	4,474,044
6 June 2022	55.00p	1,430,000
9 June 2022	57.00p	526,000
10 June 2022	54.00p	1,000,000
Total		20,332,176

At the time of signing the Interim Accounts the share capital consisted of 136,809,153 ordinary shares and nil subscription shares.

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 by 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.

The second Subscription Rights price is 51.52 pence per share. The exercise date for the second Subscription Right is 2nd May 2023. Shareholders will be sent details of how to subscribe a few weeks prior.



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 31 MARCH 2022

Holding	Investment	Bid Market Valuation £'000	% of Net Asset
Listed Equities			
Australia			
6,432,610	Paladin Energy AUD	2,897	4.4
20,095,924	Alligator Energy	1,260	1.9
1,723,072	Laramide Resources	765	1.2
	Other holdings (6 investments)	1,216	1.9
		6,138	9.4
Canada			
3,426,969	Nexgen Energy	14,672	22.1
7,226,657	UR-Energy USD	8,738	13.2
1,888,000	IsoEnergy	5,328	8.0
225,000	Cameco CAD	4,979	7.5
421,520	Sprott Physical Uranium	4,786	7.2
5,955,491	Fission Uranium	3,405	5.1
9,504,124	ValOre Metals	3,237	4.9
1,626,562	Denison Mines CAD	1,998	3.0
	Other holdings (4 investments)	1,506	2.2
		48,649	73.2
Global			
106,197	NAC Kazatomprom JSC	2,495	3.8
467,886	Global Atomic Corp	1,187	1.8
	Other holdings (3 investments)	202	0.3
		3,884	5.9
Jersey			
206,953	Yellow Cake	822	1.2
		822	1.2
United States of America			
1,439,865	Uranium Energy	5,037	7.6
441,997	Energy Fuels USD	3,075	4.6
		8,112	12.20
Other Listed Equity Securities (5 investments)		1,662	2.5
Unlisted Securities (5 investments)		2,129	3.2
Unlisted Warrants (3 investments)		249	0.4
Total Investments		71,645	108.0
Other Net Current Liabilities		(5,319)	(8.0)
Net Assets		66,326	100.0



CORPORATE INFORMATION

Board of Directors:	Ian Reeves CBE (Chairman) Gary Clark James Leahy George Baird (resigned on 9 March 2022)
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