Geiger Counter Limited

Annual Report and Financial Statements

For the year ended 30 September 2019

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CORPORATE SUMMARY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 8 March 2019 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 2020 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.

The Company's share capital structure consists of ordinary shares and subscription shares of no par value. The ordinary shares have the prospect of capital appreciation.

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. The remaining subscription share rights may be exercised on 30 November 2020 and if not exercised will lapse. The ordinary shares arising on exercise of the subscription share rights will be allotted within 10 business days of the relevant subscription date.

The Company issued the following new ordinary shares of no par value during the year. The new shares rank pari passu with the existing ordinary shares.

	Price	Number of Shares
30 November 2018 (subscription shares exercise)	24.98p	308,388
11 December 2018	22.50p	425,000
Total		733,388

Corporate Summary (continued)

At the time of signing the Financial Statements the share capital consisted of 83,641,611 ordinary shares and 37,420,104 subscription shares (30 September 2018: 82,244,492 ordinary shares and 37,792,223 subscription shares).

It was further agreed at the Company's AGM on 8 March 2019 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 8 March 2019;

(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 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 (2018: nil).

At 30 September 2019 the Company has net bank borrowings of £2.9 million (2018: £4.2 million) which rank for repayment ahead of any return of capital to shareholders.

At 30 September 2019 net assets were £13.1 million (2018: £17.7 million) and the market capitalisation was £14.1 million (2018: £19.0 million). At 2 December 2019 the last practicable date prior to signing the financial statements, the Company's net asset value was 14.58 pence per share (10 December 2018: 20.08 pence per share).

Dividends paid/declared during the year amounted to £nil (2018: £nil).

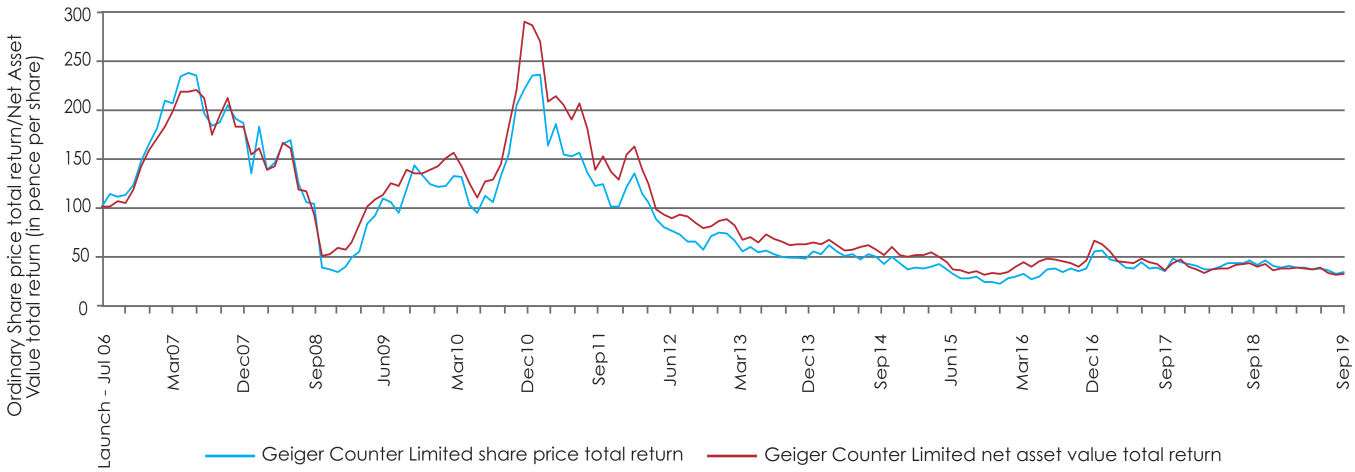
FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	30 September 2019	30 September 2018	% (Decrease)/ increase
Net asset value per ordinary share	3(g)*	15.76p	21.47p	(27%)
Ordinary share price		17.05p	23.05p	(26%)
Number of ordinary shares in issue	13**	82,977,880	82,244,492	1%
Number of subscription shares in issue		37,483,835	37,792,223	(1%)

* Note 3(g) is on page 32.
** Note 13 is on pages 38 and 39.

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 2019

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 is now a non-executive Director with several Channel Island based companies. George is a Jersey resident.

Directors

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 which is included in the Company's portfolio.

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, 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.

Investment Manager

CQS (UK) LLP is a global asset management firm with over US$18 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation).

On 15 March 2019, due to an internal reorganisation, the company appointed CQS (UK) LLP as the Investment Manager in place of CQS Cayman Limited Partnership. There were no material changes to the commercial terms of the agreement.

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 12 to 13.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

It has been a disappointing year for followers of the uranium market. After a promising 2018 where spot prices of uranium rose and uranium focussed equity prices recovered both the spot price and uranium equities have fallen sharply in 2019. There have been a number of setbacks as we have seen increased uranium production despite lower spot prices and regulatory delays in the US where a government investigation into the uranium market has stymied market purchases as power utilities and investors await news.

For the year under review to 30th September 2019 the Company's net asset value fell by 27 per cent and the Company's ordinary share price fell by 26 per cent over the year and traded at a premium of 8 per cent at the end of September. The subscription share price was 2.50p at the end of September 2019.

Despite the frustration of falls in spot and equity prices both your Board and the Investment Manager remain confident over the long-term outlook for uranium. 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 renewable sources and to reduce more polluting energy generation such as coal. The Investment Manager has a portfolio of leading companies involved in the mining and supply of uranium and firmly believes that prices will improve. I would urge Shareholders to read their report on pages 9 to 10 which goes into more detail on the prevailing market conditions.

Your Board is encouraged to see that the ordinary shares continue to trade at a premium to their underlying net asset value. We are working with our advisers to develop plans to grow the assets of the Company as we believe that a greater size of assets will attract more investors into the Company.

I would like to thank Shareholders for their continuing support and look forward to reporting improved results next year.

George Baird
Chairman

December 2019

After a positive start to the year, 2019 has proved one of frustrating consolidation for the uranium sector. Following the prior year's strong 35 per cent uranium price increase, momentum remained positive into calendar 2019 with the price of promptly available material rising a further 6 per cent to stall just below US$30/lb between November 2018 and February 2019.

Unfortunately, momentum turned negative as the year-long US government investigation of low cost U3O8 imports, concluded in July, chose not to restrict overseas supplies and was subsequently widened into an assessment of the security of inputs across the entire nuclear fuel cycle. Uncertainty has understandably stymied utility demand for uranium, especially in the US. Set against reduced utility purchasing the announcement from Kazakhstan's state-run producer, that the country would proceed with plans to increase uranium production by 5 per cent had a disproportionate impact on sentiment, despite being in-line with guidance outlined at the time of Kazatomprom's November 2018 IPO. As a result, earlier price gains unwound and uranium closed the year to end-September approximately 7 per cent lower, at US$25.65/lb.

However, despite this year's disruptive developments, we believe the market fundamentals remain positive. This is perhaps best summed-up by the most recent biennial market update provided by the World Nuclear Association ("WNA") that highlights growth in uranium demand will need additional supply under all scenarios it considered. The WNA report concluded that "In all scenarios, the industry needs to at least double projected primary uranium production including current, idled, under development and planned prospective projects by 2040" as production from existing mines is expected to fall sharply from 2035 with one quarter of all mines considered exhausted by 2040.

Notably, the introduction of more favourable government policies resulted in WNA projections for nuclear power generation being revised up for the first time in eight years. In its Reference Scenario, global nuclear generating capacity is expected to increase from 398GW in 2018 to 462GW by 2030 while its Lower Case Scenario was also revised up, with demand expected to remain flat over the same period. US state legislation to support continued reactor operation in tandem with extension of reactor operating licenses by US and French regulators, together with extensive nuclear expansion plans in China lie behind the improved demand growth assumptions.

Backing up the WNA's view, in 2018 nuclear power generated 2,563TWh of electricity, up nearly 2.5 per cent on the prior year, recovering to pre-Fukushima levels with the US accounting for 805TWh of this (at a competitive US$32/MWh) and France almost 380TWh. Against resilient nuclear power output in developed markets, Asia remains a driver of growth. The latest data from China's Nuclear Energy Association shows the country produced 253.5TWh of electricity between January and September 2019, up 23 per cent versus the same period in 2018, expanding its share of China's total power generation to 4.8 per cent from 4.2 per cent in 2017. Given China's clean air policies and low cost, replicable cookie cutter approach to reactor development the region remains a key driver of global demand growth with 47 reactors now connected to the grid, another 12 reactors under construction and 42 more at the planning stage. Elsewhere, competition from LNG should lessen as suppliers have reduced gas output to focus on profitable oil-linked contracts and recent Asian LNG price falls are reversing.

Decisions by the Trump Administration not to restrict U3O8 imports and instead conduct a wider Nuclear Fuel Working Group review, has frustratingly lengthened the period of uncertainty for utilities and been taken negatively by market participants.

While there is clearly logic to the US undertaking a full review across the entire uranium fuel cycle in the US, which remains dependent on imported material and services for its fuel needs to generate 20 per cent of its electricity, a month's extension to the review process announced in mid-October took a further toll on the industry and market sentiment. As a consequence of the ongoing uncertainty, substantial spot market purchases of circa 6-7Mlbs U3O8 by Cameco (approximately half its guided 2019 activity) have yet to materialize as expected having been deferred into calendar Q4, equivalent to approximately 5% of volumes traded globally year-to-date. While this has contributed to the 5.6 per cent slip in the spot uranium price since end-September, which at the time of writing stood at US$24.05/lb, we nevertheless believe the prospect of such activity reflects current utility paralysis and that restocking by utilities will be an important near-term catalyst that can restore positive momentum into 2020. Latest data of the US Energy Information Administration for 2018 showed utility inventory levels had fallen 10% year over year to ~112Mlb U3O8, equivalent to a typical 2.5 years of demand. This run down in inventory, occurring despite a pick-up in broader uranium buying that year, provides some confidence that the limited purchasing seen this year will reverse as inventories shrink further.

Crucially, and as previously stated, policies already implemented in the US and France, two of the largest nuclear power markets globally, provide evidence of the continued need to retain nuclear in the energy mix. Indeed, despite France's previous suggestions that it would de-emphasise nuclear power, press commentary this October (Le Monde) indicated the government had asked its major utility EDF to draw up plans to build three new facilities, having committed to reduce carbon emissions by 50 per cent by 2050. Such decisions remain at the heart of the nuclear debate and indicate a softening of the firmly negative investor sentiment that continues to overshadow the sector. There has also been helpful commentary regarding the increasing need to decarbonise, with specific focus on the need for encourage nuclear as part of the energy mix in the UK as government outlined plans to reduce its carbon footprint.

The performance of related equities has largely tracked that of uranium with a 28 per cent reduction in the Fund's NAV in the year to end-September while further assessment of security across the broader industry has seen prices decline another 11 per cent since then. The majority of the Fund NAV pull back over the period discussed has primarily resulted from sharp falls in the share prices of companies with assets located in the US, notably the two petitioning groups Energy Fuels and Ur-Energy. These fell back to levels seen prior to their lodging of the 232 Petition which had raised expectations for an increase price and volumes of domestically sourced material. Though Fund exposure to such equities was reduced over the March quarter, following their strong performance prior to the final 232 decision, their declines dragged on performance. Nevertheless, having reverted to prior valuations we believe these lower cost, in-situ operations remain attractively positioned and at the time of writing such equities represent around 18% of NAV. Nexgen's Tier 1 Arrow project, located in the established uranium district of Canada, remains a stand out investment within the sector and is still the largest individual position in the Fund despite some recent technical slippage in the share price following its removal from a Canadian equity index.

Focussed on the uranium sector, we believe the Fund is well placed to benefit from improving prices necessary to bring required supply into production, as highlighted by the WNA demand outlook.

The Fund's position in private company High Power Exploration (HPX), a vehicle backed by mining developer Robert Friedland, saw some positive news post the end of the financial year, as it agreed to acquire the Nimba high grade iron project in Guinea, from BHP, Newmont and Orano. Subsequent to this the company raised $88m in a an equity placement at a higher valuation than we had the position marked which led to a material NAV uplift at the end of November, when the HPX information was made available. This sets the HPX on a planned IPO timeline, which could provide greater liquidity in 12 months. Whilst the position size is large, this is due to strong performance and does not mark any intentional deviation from the Uranium focus of the fund.

Robert Crayfourd and Keith Watson
New City Investment Managers
December 2019

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 30 SEPTEMBER 2019

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Australia		
5,081,258	Paladin Energy AUD	307	2.3
1,723,072	Laramide Resources	265	2.0
6,136,506	Northern Minerals	199	1.5
	Other holdings (8 investments)	362	2.8
		1,133	8.6
	Canada		
2,796,969	Nexgen Energy	2,939	22.4
4,477,077	Denison Mines CAD	1,678	12.8
3,002,801	UR-Energy USD	1,482	11.3
473,040	Uranium Participation	1,226	9.4
4,776,321	Fission Uranium	1,042	8.0
16,132,333	Purepoint Uranium	545	4.2
45,000	Cameco CAD	347	2.7
706,700	ValOre Metals	143	1.1
	Other holdings (4 investments)	253	1.9
		9,655	73.8
	China		
1,600,000	CGN Power	329	2.5
		329	2.5
	Global		
128,600	NAC Kazatomprom JSC	1,376	10.5
467,886	Global Atomic Corp	144	1.1
	Other holdings (1 investment)	26	0.2
		1,546	11.8
	Jersey		
353,387	Yellow Cake	694	5.3
		694	5.3
	United States of America		
441,997	Energy Fuels USD	694	5.3
764,341	Uranium Energy	610	4.7
	Other holdings (1 investment)	3	0.0
		1,307	10.0
Other Listed Equity Securities (2 investments)		161	1.2
Unlisted Securities (4 investments)		1,097	8.5
Unlisted Warrants (4 investments)		166	1.3
Total Investments		16,088	123.0
Other Net Current Liabilities		(3,008)	(23.0)
Net Assets		13,080	100.0

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

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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, 2018. 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, 2018. 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 2019

Remuneration (continued)

Of the total AIFM remuneration paid of $112.6m for the 15 months ending December 31, 2018 to 187 individuals (full time equivalent), $36.5m 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 17 individuals (full time equivalent) who meet this definition and these individuals have collectively been compensated $50.5m.

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 2019, the Company held none of the above SFT's, however during the year the Company did enter in to 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 2019. 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	(131,330)	–	
Total return swaps	–	–	–
Total	**(131,330)**	**–**	**–**

These disclosures have been prepared by the Investment Adviser and reflect the Investment Adviser's data as at 30 September 2019.

CQS (UK) LLP

December 2019

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Directors present the annual report and financial statements for Geiger Counter Limited (the "Company") for the year ended 30 September 2019. 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 8 March 2019 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 2020 AGM.

Continuation Vote

In accordance with article 45.1 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 2020 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 45.2 – 45.4 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 2020, 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 and subscription shares of no par value. The ordinary shares have the prospect of capital appreciation. The subscription shares hold the right to acquire ordinary shares per the published unaudited NAV as the close of business on the agreed upon date plus a premium depending on the year in which they are exercised.

During the year the Company issued 733,388 ordinary shares (2018: 6,660,000). Further information on the shares in issue is included with the financial highlights on page 5.

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 6.

The Directors who held office during the year and their interests in the shares of the Company as at 30 September 2019 were:

	Ordinary Shares 2019	**Ordinary Shares 2018**	**Subscription Shares 2019**	**Subscription Shares 2018**
G Baird (Chairman)	–	–	–	–
G Clark	189,900	50,000	189,900	50,000
J Leahy	100,000	–	100,000	–
R Lockwood	3,584,000	1,792,000	3,584,000	1,792,000

There have been no changes in the holdings of the existing Directors between 30 September 2019 and 3 December 2019.

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 two combined holdings which hold more than 10 per cent of the ordinary shares in issue; Premier Miton Group PLC with 14.71 per cent holding and Hargreaves London Asset Management with 14.44 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 2019, 30 September 2018 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 2019 as follows:

	Held	**Attended**
G Baird (Chairman)	4	4
G Clark (Chairman of Audit & Risk Committee)	4	4
J Leahy	4	4
R Lockwood	4	4

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 the Service Control Organisation Report of the Administrator. 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 is significantly considered and following discussions with the Investment Manager, the Committee are comfortable of 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.

Committee members have attended meetings during the year ended 30 September 2019 as follows:

	Held	Attended
G Clark (Chairman)	3	3
G Baird	3	3
J Leahy	3	3

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. These changes are planned to occur over the course of the next two years.

	Date of Appointment	Years of Service
G Baird (Chairman)	6 June 2006	13
G Clark (Chairman of Audit & Risk Committee)	14 October 2015	4
J Leahy	1 October 2014	5
R Lockwood	1 May 2011	8

Going Concern

At the next AGM to be held on 5 March 2020 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 14.

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 733,388 ordinary shares (2018: 6,660,000).

Directors' Authority to Buy Back Shares

The Company did not purchase any ordinary shares for cancellation during the year (2018: 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.

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 first 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, they expect 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 our decision-making. Through embedding ESG into our investment process we seek to enhance our ability to identify value, investment opportunities and, critically, to generate the best possible returns for our 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.

The Company has no greenhouse gas emissions to report from its operations for the year(s) ended 30 September 2019 and 30 September 2018.

The Company has no employees so does not require to report further on gender diversity.

Recommendation

The Directors consider the passing of the resolutions to be proposed at the 2020 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 3,873,900 (2018: 3,873,900) ordinary shares.

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.

By order of the Board

R&H Fund Services (Jersey) Limited
Company Secretary
Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW
4 December 2019

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2020 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 15 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. The Board do not internally review the performance of the Directors. Instead at each AGM the Directors are presented for re-election to the shareholders of the Company.

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 5.

Directors' Emoluments for the Year (audited)

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

	30 September 2019	**30 September 2018**
	£	**£**
G Baird (Chairman)	24,000	24,000
G Clark	21,000	21,000
J Leahy	18,000	18,000
R Lockwood	18,000	18,000
	81,000	**81,000**

The Directors have resolved to defer the consideration of any changes to their remuneration to March 2020.

On behalf of the Board

George Baird
Chairman

4 December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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
4 December 2019

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

Our opinion is unmodified

We have audited the financial statements of Geiger Counter Limited (the "Company"), which comprise the statement of financial position as at 30 September 2019, 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, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2019, 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 ("IFRS"); and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991

Basis for Opinion

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 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 arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2018):

	The risk	**Our response**
Valuation of investments Investments held at fair value through profit or loss: £16,088,000; (2018: £21,796,000). Refer to accounting policy in note 3(a) and notes 9 and 16.	***Basis:*** The valuation of the Company's investments, given that it represents the majority of the of the Company's net assets, is considered to be a significant area of our audit. The Company accounts for these investments at fair value. 92% (2018: 96%) of the total investments at the year end consists of quoted investments in an active market. 8% (2018: 4%) of the total investments at the year end consists of unquoted investments. 87% (2018: 100%) of unquoted investments consists of unquoted equities and 13% (2018: 0%) warrants. In the absence of quoted prices in an active market being available, the Directors must apply judgment and make assumptions in their estimation of fair value.	Our audit procedures included: ***Internal Controls:*** We assessed the design and implementation of the control over the Company's valuation process. ***Challenging managements' valuation assumptions and inputs including use of KPMG valuation specialists:*** We used our own valuation specialist to perform independent testing of the fair value and levelling of the quoted investments and warrants to third party pricing sources and available market data. Obtained an understanding of the valuation methodologies adopted, the key judgments, assumptions made and inputs used by the Directors to estimate fair value. We challenged the appropriateness of those methodologies, judgments, assumptions and inputs based on our knowledge of the individual financial instruments and our assessment of available market data.

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

Key Audit Matters: our assessment of the risks of material misstatement (continued)

	The risk (continued)	Our response (continued)
	Basis (continued): Notes 9 and 16 provide a description of the valuation techniques applied by the Directors. ***Risk:*** The valuations of the Company's investments is considered a significant area of our audit, given that it represents the majority of the net assets of the Company and in view of the significance of estimates and judgements that may be involved in the determination of fair value of unquoted investments.	***Assessing unobservable inputs:*** Assessed the unobservable inputs used by the Directors by: a. Obtaining an understanding of matters considered by the Directors and the Investment Advisor in estimating the fair value of the Company's unquoted investments. b. Evaluating information from sources external to the Company and considering the extent to which the information obtained corroborated or contradicted the judgments applied and assumptions made by the Directors. **Assessing disclosures:** We assessed the investments fair value disclosures in the financial statements for compliance with IFRS requirements.

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

Materiality for the financial statements as a whole was set at £639,000, determined with reference to a benchmark of net assets of £13.1 million, of which it represents approximately by 5% (2018: 5%).

We reported to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding £31,000, 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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

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

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 21, 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.

Nicholas Stevens
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants
37 Esplanade
St Helier
Jersey, JE4 8WQ

4 December 2019

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000	2018 Revenue £'000	2018 Capital £'000	2018 Total £'000
Capital (losses)/gains on investments							
(Losses)/gains on investments held at fair value	9	**–**	**(4,094)**	**(4,094)**	–	2,201	2,201
Exchange (losses)/gains		**–**	**(25)**	**(25)**	–	68	68
		–	**(4,119)**	**(4,119)**	–	2,269	2,269
Revenue							
Income	5	**109**	**–**	**109**	35	–	35
Total income/(expense)		**109**	**(4,119)**	**(4,010)**	35	2,269	2,304
Expenditure							
Investment manager's fee	6	**–**	**(261)**	**(261)**	–	(260)	(260)
Other expenses	7	**(351)**	**–**	**(351)**	(398)	–	(398)
Total expenditure		**(351)**	**(261)**	**(612)**	(398)	(260)	(658)
(Loss)/profit before finance costs and taxation		**(242)**	**(4,380)**	**(4,622)**	(363)	2,009	1,646
Finance costs		**–**	**(122)**	**(122)**	–	(124)	(124)
(Loss)/profit before taxation		**(242)**	**(4,502)**	**(4,744)**	(363)	1,885	1,522
Irrecoverable withholding taxation	3(f)	**(2)**	**–**	**(2)**	(3)	–	(3)
(Loss)/profit after taxation		**(244)**	**(4,502)**	**(4,746)**	(366)	1,885	1,519
Total comprehensive (expense)/income		**(244)**	**(4,502)**	**(4,746)**	(366)	1,885	1,519
Total return per ordinary share (pence per share)	3(g),8	**(0.29)p**	**(5.43)p**	**(5.72)p**	(0.47)p	2.44p	1.96p

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 page 29 to 43 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Opening equity shareholders' funds at 1 October 2017	13,14	**55,043**	**(41,071)**	**789**	**14,761**
Total comprehensive income/(expense) for the year	14	–	1,885	(366)	1,519
Issue of ordinary shares	13	1,374	–	–	1,374
Issue of subscription shares	13, 14	378	(378)	–	–
Closing equity shareholders' funds at 30 September 2018	13,14	**56,795**	**(39,564)**	**423**	**17,654**
Opening equity shareholders' funds at 1 October 2018	13,14	**56,795**	**(39,564)**	**423**	**17,654**
Total comprehensive expense for the year	14	–	(4,502)	(244)	(4,746)
Issue of ordinary shares	13	172	–	–	172
Closing equity shareholders' funds at 30 September 2019	13,14	**56,967**	**(44,066)**	**179**	**13,080**

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 2019

	Notes	2019 £'000	2018 £'000
Non current assets			
Investments held at fair value through profit or loss	9	**16,088**	21,796
Current assets			
Other receivables	10	**10**	106
Cash and cash equivalents		**55**	1,125
		65	1,231
Total assets		**16,153**	23,027
Current liabilities			
Bank overdraft	11	**(2,977)**	(5,287)
Other payables	12	**(96)**	(86)
Total liabilities		**(3,073)**	(5,373)
Net assets		**13,080**	**17,654**
Stated capital and reserves			
Stated capital	13	**56,967**	56,795
Capital reserve	14	**(44,066)**	(39,564)
Revenue reserve	14	**179**	423
Equity shareholders' funds		**13,080**	17,654
Number of ordinary shares in issue	13	**82,977,880**	82,244,492
Net asset value per ordinary share (pence)	3(g)	**15.76p**	21.47p

The financial statements on pages 25 to 43 were approved by the Board of Directors on 4 December 2019 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 2019

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities			
(Loss)/profit after taxation		**(4,746)**	1,519
Adjustments for:			
Investment income – equities	5	**(100)**	(20)
Net unrealised loss/(gain) on investments	9	**2,163**	(3,309)
Realised loss on disposal of non-derivative investments	9	**1,931**	1,108
Exchange losses/(gains)		**25**	(68)
Bank interest received	5	**(9)**	(15)
Interest expense		**122**	124
Irrecoverable withholding taxation		**2**	3
		(612)	(658)
Decrease/(increase) in other receivables		**96**	(86)
Increase/(decrease) in other payables		**3**	(3)
Purchase of investments	9	**(1,920)**	(2,910)
Proceeds from sale of investments	9	**3,534**	2,441
Cash generated from/(used in) operations		**1,101**	(1,216)
Investment income received	5	**100**	20
Bank interest received	5	**9**	15
Net cash generated from/(used in) operating activities		**1,210**	(1,181)
Cash flows from financing activities			
Issue of ordinary shares	13	**172**	1,374
(Repayment)/increase of bank overdraft		**(2,310)**	634
Interest paid		**(115)**	(113)
Irrecoverable withholding taxation paid		**(2)**	(3)
Net cash (used in)/generated from financing activities		**(2,255)**	1,892
Net (decrease)/increase in cash and cash equivalents		**(1,045)**	711
Net debt at the beginning of the year		**(4,162)**	(4,307)
Repayment/(increase) of bank overdraft		**2,310**	(634)
Exchange (losses)/gains		**(25)**	(68)
Net debt at the end of the year		**(2,922)**	(4,162)
Represented by:			
Cash and cash equivalents		**55**	1,125
Bank overdraft		**(2,977)**	(5,287)
Net debt at the end of the year		**(2,922)**	(4,162)

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 2019

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 14-19. The address of the registered office is given within corporate information on page 48.

These financial statements were authorised for issue by the Board of Directors on 4 December 2019.

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 unlisted investments and continuing to use a going concern basis to prepare the financial statements given the continuation vote in March 2020 (see note 2(e) below).

As at 30 September 2019, included in investments at fair value through profit or loss were 8 unquoted (2018: 7 unquoted) investments valued at £1,262,904 (2018: £973,644), the original cost of which totalled £2,358,085 (2018: £1,530,201). 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 5 March 2020 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 8 March 2019.

2. Basis of Preparation (continued)

(e) Going Concern (continued)

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 in the foreseeable future.

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

Purchase 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.

3. Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(ii) Recognition and derecognition (continued)

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.

(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.

3. Significant Accounting Policies (continued)

(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 approximate their fair value.

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax rate for the foreseeable future is zero per cent (2018: 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 2019 was 82,849,492 (2018: 77,305,848).

(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 and have not yet been early adopted.

- IFRS 16 – "Leases" – effective 1 January 2019
- IFRIC 23 – "Uncertainty over Income Tax Treatments" – effective 1 January 2019
- IFRS 17 – "Insurance Contracts" – effective 1 January 2021

3. Significant Accounting Policies (continued)

(j) Current Effective Standards and Future Expected Impacts (continued)

The Directors have assessed that the adoption of the above standards would not adversely change the current accounting policies adopted and would not impact the amounts recorded within these financial statements.

(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.

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:

	2019 £'000	2018 £'000
Net debt	**(3,018)**	(4,248)
Total capital	**16,098**	21,902
Total equity	**13,080**	17,654
Net debt ratio	**(18.7)%**	(19.4)%

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	2019 £'000	2018 £'000
- Canada	**3**	7
- Global	**84**	–
- China	**14**	13
Total investment income from equities	**101**	20
United Kingdom (Bank interest received)	**8**	15
Total income by location	**109**	35

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

Assets by location	2019 £'000	2018 £'000
- Australia	**1,231**	1,944
- Canada	**9,755**	16,011
- China	**341**	312
- Europe	**7**	9
- Global	**1,546**	240
- Jersey	**694**	1,041
- Niger	**1,097**	974
- Spain	**–**	179
- Tanzania	**–**	17
- United Kingdom	**10**	104
- USA	**1,416**	2,115
- Zambia	**56**	81
Total assets by location	**16,153**	23,027

Liabilities by location	2019 £'000	2018 £'000
- United Kingdom	**(3,073)**	(5,373)
Total liabilities by location	**(3,073)**	(5,373)

5. Income

	2019 £'000	2018 £'000
Investment income – equities	**100**	20
Bank interest received	**9**	15
Total income	**109**	35

6. Investment Management Fee and Investment Performance Fee

	2019 £'000	2018 £'000
Investment management fee	**261**	260

On 15 March 2019, following a restructure at the CQS Group, the Company entered into a new Investment Manager Agreement with CQS (UK) LLP. Consequently, the Investment Manager, Investment Advisor and Alternative Investment Fund Manager for the Company is CQS (UK) LLP. There were no material changes to the commercial terms of the agreement.

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 £18,008 (2018: £24,949).

In addition, the Investment Manager is entitled to a performance fee at the rate of 20 per cent of out- performance above an 8 per cent per annum hurdle with a high watermark provision. There are no performance fees for the year to 30 September 2019 (2018: £nil). The performance fee is calculated and paid annually based on the value of the Company at 30 September each year.

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

7. Other Expenses

	2019 £'000	2018 £'000
Issuance establishment fees	**4**	117
Directors' fees	**81**	81
Administration fee	**75**	75
Audit fee	**25**	25
Depository fee	**17**	17
Registrar fee	**15**	11
Other expenses	**134**	72
Total other expenses	**351**	**398**

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 £14,500 (2018: £11,012), of which £1,338 (2018: £1,025) was outstanding at the year end.

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 (2018: £16,846), of which £1,450 (2018: £1,450) was outstanding at the year end.

The remuneration paid to the Chairman, the highest paid Director, for the year was £24,000 (2018: £24,000).

The audit fee of £25,073 (2018: £25,323) includes an accrual of £25,250 (2018: £24,500) in respect of the year end audit and an over accrual of £177 for the 2018 year-end audit. The prior year's audit fee included an under accrual of £823 for the 2017 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

	2019 Revenue pence	2019 Capital pence	2019 Total pence	2018 Revenue pence	2018 Capital pence	2018 Total pence
Ordinary share	**(0.29)p**	**(5.43)p**	**(5.72)p**	**(0.47)p**	**2.44p**	**1.96p**

The revenue return per ordinary share is based on a net loss after tax of £243,785 (2018: £366,011 net loss) and on a weighted average number of ordinary shares of 82,849,492 (2018: 77,305,848). The capital return per ordinary share is based on a loss after taxation for the year of £4,503,533 (2018: £1,884,566 net profit) and on a weighted average number of ordinary shares of 82,849,492 (2018: 77,305,848).

8. Total Return Per Ordinary Share (continued)

Weighted Average Number of Ordinary Shares

Date	Number of Shares issued	Days	Cumulative number of shares	Weighted average
Opening balance at 1 October 2018			**82,244,492**	
30 November 2018	308,388	61	82,552,880	13,744,970
5 December 2018	425,000	5	82,977,880	1,130,861
30 September 2019	–	299	82,977,880	67,973,661
Closing balance at 30 September 2019	**733,388**	**365**	**82,977,880**	**82,849,492**

9. Investments Held At Fair Value Through Profit or Loss

	2019 £'000	2018 £'000
Investments listed/quoted on a recognised stock exchange	**14,825**	20,822
Unquoted and suspended investments	**1,263**	974
	16,088	21,796

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").

	2019				2018			
	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	35,857	–	1,530	37,387	33,788	–	4,238	38,026
Opening fair value adjustment	(15,035)	–	(556)	(15,591)	(16,106)	–	(2,794)	(18,900)
Opening valuation	**20,822**	**–**	**974**	**21,796**	**17,682**	**–**	**1,444**	**19,126**
Movements in the year:								
Purchases at cost	1,911	–	9	1,920	2,567	–	343	2,910
Transfers between levels								
– cost	(1,163)	–	1,163	–	3,051	–	(3,051)	–
– fair value adjustment	1,146	–	(1,146)	–	(2,350)	–	2,350	–
Sales								
– proceeds	(3,530)	–	(4)	(3,534)	(2,441)	–	–	(2,441)
– realised losses on sales	(1,590)	–	(341)	(1,931)	(1,108)	–	–	(1,108)
Increase/(decrease) in fair value adjustment	(2,771)	–	608	(2,163)	3,421	–	(112)	3,309
Closing valuation	**14,825**	**–**	**1,263**	**16,088**	**20,822**	**–**	**974**	**21,796**
Closing book cost	31,484	–	2,357	33,841	35,857	–	1,530	37,387
Closing fair value adjustment	(16,659)	–	(1,094)	(17,753)	(15,035)	–	(556)	(15,591)
Closing valuation	**14,825**	**–**	**1,263**	**16,088**	**20,822**	**–**	**974**	**21,796**

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Transfers from Level 1 to Level 3 during the period occurred due to URA Holdings Plc having delays in its planned reverse takeover of Entertainment AI Limited which resulted in the delisting of URA Holdings Plc due to non-compliance with AIM. Transfers from Level 3 to Level 1 during the prior year occurred due to the trading suspension of Paladin Energy Ltd being removed and the unquoted investment in Global Atomic Fuels being converted into ordinary shares of Global Atomic Corporation.

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.

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: 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% (2018: 30% - 100%) Weighted average discount rate 93.0% (2018: 93.0%)	The estimated fair value would increase/(decrease) if: • The discount rate is reduced/(increased)
Warrants	Black Scholes Pricing Model: The instruments are value 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% Risk free rate 1.2% - 2.0%	The estimated fair value would increase/(decrease) if: • The volatility is increased/(reduced) • The risk free rate is increased/(reduced)

Gains/(losses) on investments	2019 £'000	2018 £'000
Realised losses on disposal of investments	(1,931)	(1,108)
Movement in fair value	(2,163)	3,309
Gains/(losses) on investments	**(4,094)**	**2,201**

As a result of fair value reviews undertaken in the year, a positive fair value adjustment of £607,462 (2018: loss of £112,864) was recognised in the Statement of Comprehensive Income for the unquoted investments.

10. Other Receivables

	2019 £'000	2018 £'000
Prepayments and other debtors	10	106
Dividends receivable	–	–
Total other receivables	**10**	**106**

11. Bank Overdraft

At 30 September 2019 the Company had overdrawn cash positions totalling £2,976,681 (2018: £5,286,666) 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 2019 the fair value of the collateral held by Credit Suisse amounted to £15,802,178 (2018: £21,796,089). 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

	2019 £'000	2018 £'000
Audit fee	25	25
Investment manager's fee	18	25
Fund administration fee	19	19
Bank interest	7	11
Other expenses	27	6
Total other payables	**96**	**86**

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.

On 30 November 2018 308,388 subscription shares were exercised at 24.98p and 308,388 ordinary shares were issued. On 11 December 2018 425,000 ordinary shares were issued at 22.50p.

Allotted, called up and fully-paid

	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2017	75,584,492	–	55,043
Total issued share capital at 30 September 2018	**82,244,492**	**37,792,223**	**56,795**
Total issued share capital at 1 October 2018	82,244,492	37,792,223	56,795
Ordinary share issue	733,388	(308,388)	172
Total issued share capital at 30 September 2019	**82,977,880**	**37,483,835**	**56,967**

13. Stated Capital (continued)

Major customers

The Company is aware of two combined holdings which hold more than 10 per cent of the ordinary shares in issue; Premier Miton Group PLC with 14.71 per cent holding and Hargreaves London Asset Management with 14.44 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 2019, 30 September 2018 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 2017	**(41,071)**	**789**	**(40,282)**
Retained loss for the year	1,885	(366)	1,519
Issue of subscription shares	(378)	–	(378)
Balance as at 30 September 2018	**(39,564)**	**423**	**(39,141)**
Balance as at 1 October 2018	**(39,564)**	**423**	**(39,141)**
Retained loss for the year	(4,502)	(244)	(4,746)
Balance as at 30 September 2019	**(44,066)**	**179**	**(43,887)**

15. Employee Information

The Company employed no staff during the year to 30 September 2019. Therefore, no remuneration was paid to any staff during the year to 30 September 2019, 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. Unlisted 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	2019 £'000	2018 £'000
Investment portfolio	**16,088**	21,796
Other receivables	**10**	106
Cash and cash equivalents	**55**	1,125
Financial liabilities		
Bank overdraft	**2,977**	5,287
Interest on bank overdraft	**7**	11
Other payables	**89**	75

(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 2019 (2018: 10 per cent), the impact on the profit or loss and the net asset value would have been negative £1.6 million (2018: negative £2.2 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 £14,885 (2018: £26,433). 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 £2,976,681 (2018: £5,286,666) 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:

	2019 Investments £'000	2019 Net Cash £'000	2019 Other net current (liabilities)/assets £'000	2019 Total £'000	2018 Investments £'000	2018 Net Cash £'000	2018 Other net current (liabilities)/assets £'000	2018 Total £'000
Sterling	694	(2,977)	(86)	(2,369)	1,058	(5,005)	18	(3,929)
Australian Dollar	1,022	–	–	1,022	1,717	(217)	–	1,500
Canadian Dollar	9,788	23	-	9,811	13,784	1,105	1	14,890
Hong Kong Dollar	329	12	–	341	292	20	1	313
US Dollar	4,255	20	–	4,275	4,945	(65)	–	4,880
Total	**16,088**	**(2,922)**	**(86)**	**13,080**	**21,796**	**(4,162)**	**20**	**17,654**

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 (2018: 10 per cent), the impact on the profit or loss and the net asset value would have been positive £1,544,929 (2018: positive £2,157,927). 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:

	2019 £'000	2018 £'000
Investments	**16,088**	21,796
Cash and cash equivalents	**55**	1,125
Other receivables	**10**	106
	16,153	23,027

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 BBB+, as at 30 September 2019.

16. Financial Instruments (continued)

(d) Credit risk (continued)

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.

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 2019 and as at 30 September 2018.

The concentrations of credit risk exposure to counterparties at 30 September 2019 are disclosed within the Investment Portfolio on page 11. No individual investment exceeded 23 per cent (2018: 21 per cent) of the net assets attributable to the Company's shareholders at 30 September 2019.

(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.

Transfers from Level 1 to Level 3 during the period occurred due to URA Holdings Plc having delays in its planned reverse takeover of Entertainment AI Limited which resulted in the delisting of URA Holdings Plc due to non-compliance with AIM. URA Holdings Plc has been discounted by 100% (2018: nil%) and valued at £nil, due to the lack of an active market for these shares and the reduced commercial activity, using significant judgement applied by the Directors.

The Company holds an unquoted investment, High Power Exploration, which has been valued at £1,096,781 (2018: £973,644). The value of the investment is derived from taking the latest capital raise price of 1.78 USD, less a dilution ratio of 19.9% and a haircut of 30% (2018: 30%) using significant judgement applied by the Directors. This value may not be realised upon liquidation.

The Company holds unquoted investments, Gobi Coal and Energy Limited and Samphire Uranium Limited, which have been discounted by 100% (2018: 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. Satimola Limited was sold to Kazakhstan Potash Corporation Limited "KPC" during the period. The Company received $2,475 on 30 May 2019 and is expecting a further payment of $833 by December 2019. The Company's quoted investments are considered to be readily realisable.

The Company holds unquoted warrants which have been valued at £166,123 (2018: £nil) 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:

	2019 £'000	**2018 £'000**
Listed/quoted on a recognised stock exchange	**14,825**	20,822
Unquoted and suspended investments	**1,263**	974
	16,088	21,796

16. Financial Instruments (continued)

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 £75,000 (2018: £75,000), with outstanding accrued fees carried forward from 2018 of £18,904 (2018: £18,904) 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 £81,000 (2018: £81,000), with outstanding accrued fees of £13,587 (2018: £nil) at the end of the year. For the full analysis of the fees charged by each Director, please refer to page 20. All remuneration was in the form of cash.

Directors' interests in the Company are disclosed on page 15.

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

18. Events After the Reporting Date

On 21 November 2019, 600,000 ordinary shares were issued at 14.45 pence per share.

On 29 November 2019, 63,731 subscription shares were exercised at 26.17p and 63,731 ordinary shares were issued (the "New Shares").

Following the issue of the new shares the Company's share capital consists of 83,641,611 ordinary shares and 37,420,104 subscription shares, none of which are held in treasury.

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Notice is hereby given that the twelfth 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 5 March 2020 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 2019, 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 2019.
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 George Baird, a Director retiring by rotation, as a Director.
7. To re-elect Gary Clark, a Director retiring by rotation, as a Director.
8. To re-elect James Leahy, a Director retiring by rotation, as a Director.
9. To re-elect Richard Lockwood, a Director retiring by rotation, as a Director.

Special Business

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

10. 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 5 March 2020;
    (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 53-57 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: 4 December 2019

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.

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. 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.

4. To be valid, this form of proxy must reach Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZH by 11am on Tuesday 3 March 2020.

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 5 March 2020. 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 tenth Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW on 5 March 2020 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 2019, 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 2019.			
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 George Baird, a Director retiring by rotation, as a Director.			
7. To re-elect Gary Clark, a Director retiring by rotation, as a Director.			
8. To re-elect James Leahy, a Director retiring by rotation, as a Director.			
9. To re-elect Richard Lockwood, a Director retiring by rotation, as a Director.			

SPECIAL RESOLUTION	**FOR**	**AGAINST**	**ABSTAIN** (NOTE 6)
10. 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 5 March 2020. (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 53-57 of the Law; and (g) such shares are acquired for cancellation.			

FORM OF PROXY (CONTINUED)
GEIGER COUNTER LIMITED

Dated this . . . . day of 2019/2020

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 Tuesday 3 March 2020.

(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 5 March 2020 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 3 March 2020, 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 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 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:	Wragge Lawrence Graham & Co LLP 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) BF5TRRH2 (Subscription Shares)
LSE Trading Ticker:	GCL LN (Ordinary Shares) GCS LN (Subscription Shares)

Geiger Counter Limited