

Geiger Counter Limited

Unaudited Interim Accounts

For the six months to 31 March 2017

CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2017

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 7 March 2017 to extend the life of the Company from the eleventh anniversary of the First Closing Date until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2018 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 of no par value. The ordinary shares have the prospect of capital appreciation.

At the Company's AGM on 7 March 2017, the Directors passed a resolution under article 7.1 of the Company's Articles of Association to allow them to issue additional ordinary shares in one or more tranches over a period from the date of the AGM to the next AGM of the Company. It was agreed that any shares issued would be issued at a premium over the net asset value per share.

It was further agreed at the Company's AGM on 7 March 2017 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 7 March 2017;

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



CORPORATE SUMMARY (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

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

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

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

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

(g) such shares are acquired for cancellation.

At 31 March 2017 the Company has net bank borrowings of £4.2 million (30 September 2016: £2.2 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2017 net assets were £20.4 million (30 September 2016: £15.9 million) and the market capitalisation was £18.0 million (30 September 2016: £12.5 million). At 8 June 2017, the last practicable date prior to signing the financial statements, the Company's net asset value was 21.4 pence per share (14 December 2016: 22.5 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2016: £nil).



FINANCIAL HIGHLIGHTS

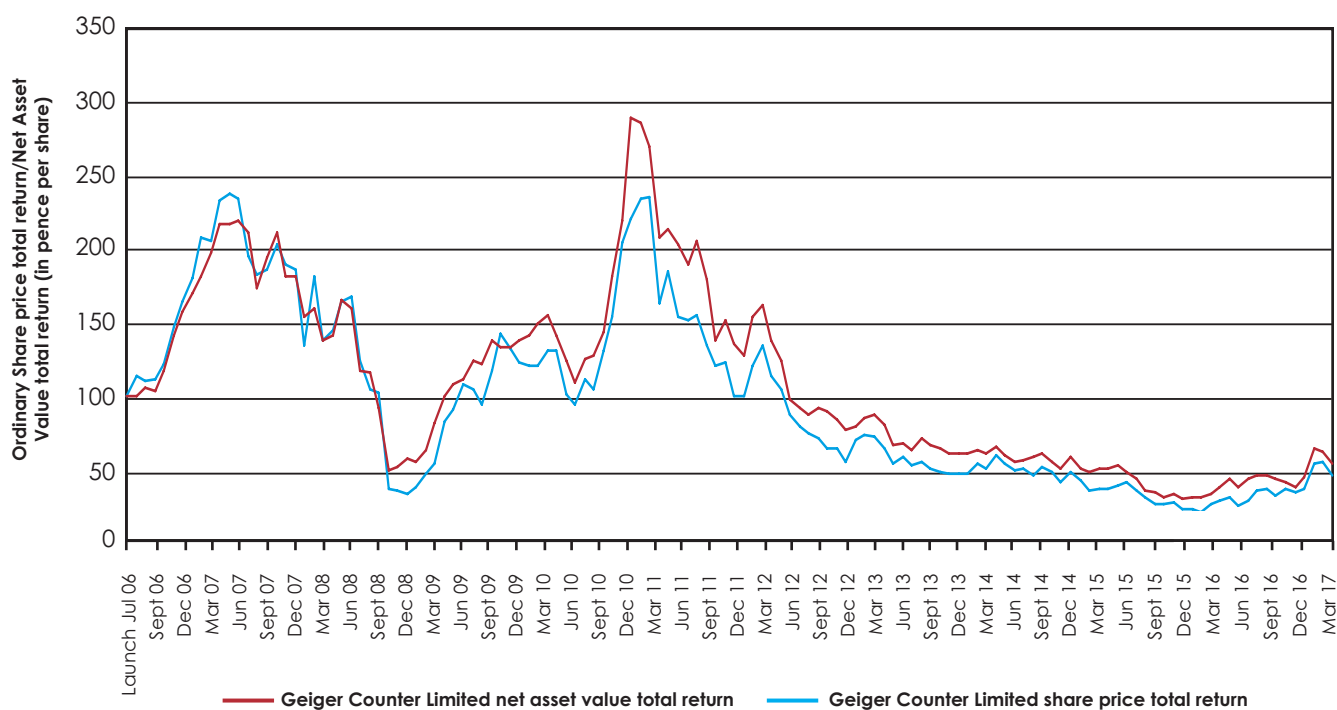
FOR THE SIX MONTHS TO 31 MARCH 2017

	Note	31 March 2017	30 September 2016	% increase
Net asset value per ordinary share	3(g)*	27.05p	21.07p	28%
Ordinary share price		23.88p	16.50p	45%
Number of ordinary shares in issue	13**	75,584,492	75,584,492	–

* Note 3(g) is on page 15.

** Note 13 is on page 23.

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



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



CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS TO 31 MARCH 2017

During the first few months of the six month period under review there was a sharp rise in the underlying spot price of uranium as the prospect of a production cut in mining from Kazakhstan gave investors hope that uranium mining may become profitable once more. Uranium equities rallied strongly on the back of this news and by mid-February 2017 your Company's NAV had risen some 70 per cent since the start of October 2016. Unfortunately doubts about the continuation of production cuts and sluggish attempts by Japan to restart their nuclear plants put paid to the bullishness of the market and prices fell back towards the end of March.

Despite the sell-off the Company's net asset value rose by 28.4 per cent over the six months with good returns seen from stocks such as NexGen. The investment adviser's report on the subsequent pages gives full details. The Company's share price rose by 44.7 per cent over the six months and as a result the discount contracted to 11.7 per cent at the end of March.

I would like to thank Shareholders for continuing to support the Company and for ensuring that the annual Continuation Vote was passed at the Annual General Meeting in March. Although there has been a fall back recently the sharp rise in share prices and asset values earlier this year reinforces the Board's view that this unique sector is still severely undervalued.

The Board of Geiger Counter Limited have recently announced that it is reviewing, with its advisers, a potential bonus issue of subscription shares to existing shareholders on the basis of one subscription share for every two existing ordinary shares held on the record date for the bonus issue. We expect to issue a Circular in the near future with full details of this proposal.

George Baird

Chairman
June 2017



INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2017

The most significant event to influence the sector during the interim period was the announcement by the Kazakh state-owned uranium mining company, Kazatomprom, in mid-January that it would cut national production by 10% during the calendar year 2017 and that it is willing to make further cuts if necessary to rebalance the market. By implication, nearly all mine production is currently uneconomic. We believe this telling shift to a more commercially minded strategy by the lowest cost and largest global uranium producer, that has a market share of approximately 40%, represents a fundamental turning point that will allow the oversupplied market to rebalance. This move by the market's dominant producer outweighs the prior curtailment already undertaken by commercial western mine operators.

Over the interim period the spot uranium price rose 7% in sterling terms, though behind this improvement there was considerable volatility. Prices initially declined around 20% into December, arguably prompting Kazakhstan's decision to cut output which drove a strong 50% rally to US\$26.75/lb by mid-February. Prices subsequently retreated to US\$23.25/lb by end-March. NAV performance mirrored this trend. Again helped by the significant weighting to Western Athabasca explorers, notably NexGen, the Fund NAV increased 42.9% over the half-year. This compares to sterling returns of around 31% for both the Solactive Uranium Index and URA equity ETF.

Kazatomprom's strategy is particularly important given the sluggish pace of Japanese reactor restarts since the Fukushima accident in 2011. Latterly, however, news from Japan has been more encouraging with more facilities being approved for reactivation, suggesting restart momentum is improving. An attempt by TEPCO's to extract itself from costly legacy purchase agreements with Canada's largest uranium producer, Cameco, may place greater financial burden on the Japanese government to provide additional funding assistance to foot the potential US\$1bn bill should it fail. In-so-doing this may spur further central government efforts to switch reactors back on. Cameco will further curb annual mine output in response to TEPCO's move.

While efforts by TEPCO, which owns the Fukushima facilities, highlight its specific need to reduce its uranium inventory, the broader contracting cycle for the nuclear power industry worldwide will need to accelerate. Currently long-term contracted volumes are around 75% below the levels at the height of the 2005 bull market. As illustrated by the supply curtailment and retrenchment of commercial mine operators over the last two years, high priced legacy contracts signed in the previous bull market are beginning to roll-off but will need to be replaced. A similar situation also exists for enrichment market and an increase in facility utilisation will also act to reduce oversupply.

There still appear to be doubts as to whether Kazakhstan will maintain the cuts beyond the end of this year as illustrated by expectations of market consultant UxC which forecasts only partial supply cuts during the next two years. As a result initial enthusiasm following the Kazakh announcement has dissipated and much of the immediate uranium price improvement has unwound. However, following discussions with consultants that have helped Kazatomprom adopt more commercial practices we believe the region is open to making deeper and longer lasting cuts in order to rebalance the market. In addition we believe a proportion of the region's uranium output may be retained to use as trading inventory, potentially removing immediately available material from the market and providing some relief to spot pricing.

Latterly the LNG market has become increasingly competitive as US shale output rises. Falling LNG prices in Asia may also have weighed on uranium sentiment and spot prices though importantly long-term U3O8 contract prices have remained little changed at US\$31/lb and continue to trade at a significant premium to the spot price with a premium provided for longer-term security of supply. Japanese LNG buyers are believed to be pushing hard for lower prices but also shorter, more flexible contracts which may also reflect a requirement for flexibility should momentum on the



INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

country's nuclear restart programme improve as recent news suggests. Crucially, Japanese and US installed nuclear power generating costs, as elsewhere, remain competitive with gas power generation at current commodity prices.

China's focus on air quality remains a key long-term driver for uranium demand, as a meaningful source of zero carbon base load power. China's initial focus on closing inefficient coal power stations and metal smelters to reduce chronic air pollution emissions is likely to be a multi decade theme extended by an emerging middle class seeking to improve health and quality of life. Given the population's sensitivity to this issue political impetus to the industry's expansion is likely to remain high. Importantly, in addition to the political motivation to develop nuclear generating capacity China's replicable reactor design is providing significant cost benefits allowing power generation operate at a lower all-in cost per kWh than a comparable coal power station fitted with scrubbers and flue gas desulphurisation to reduce emissions. This will provide an important competitive foundation for China's future domestic and international expansion plans.

China currently has 36 operating reactors, 21 in construction and more expected to start construction shortly and remains the primary growth driver for nuclear power. China expects to generate 58GWe by 2020-21 and 150GWe by 2030, with 6-8 reactors being approved each year. These are predominantly going to incorporate latest Generation III technology that have longer lives and improved security features relative to previous reactor models that make up the majority of the current global reactor fleet. In addition, China is seeking to establish international export credentials for its capability. As example, China National Nuclear Corporation has now signed contracts to build reactors in Pakistan and Argentina, whilst utility China General Nuclear is working with EDF to progress development of Hinkley Point in the UK. The two main western constructors, Areva and Westinghouse, are currently mired in debt which is stymying their ability to sign new reactor construction contracts. The success of these reactor build outs will provide a stage to showcase the ability of CNNC and CGN to export reactors globally in the future.

Robert Crayford and Keith Watson

New City Investment Managers

June 2017



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2017

	Notes	Six months to 31 March 2017			Six months to
		Unaudited Revenue £'000	Unaudited Capital £'000	Unaudited Total £'000	31 March 2016 Unaudited Total £'000
Capital gains on investments					
Gains on investments held at fair value	9	–	4,836	4,836	3,582
Exchange losses		–	(3)	(3)	(62)
		–	4,833	4,833	3,520
Revenue					
Income	5	22	–	22	20
Total income		22	4,833	4,855	3,540
Expenditure					
Investment manager's fee	6	–	(156)	(156)	(97)
Other expenses	7	(128)	–	(128)	(131)
Total expenditure		(128)	(156)	(284)	(228)
(Loss)/gain before finance costs and taxation					
		(106)	4,677	4,571	3,312
Finance costs		–	(43)	(43)	(16)
(Loss)/gain before taxation					
Irrecoverable withholding taxation	3(f)	(5)	–	(5)	(5)
(Loss)/gain after taxation					
		(111)	4,634	4,523	3,291
Total comprehensive (expense)/income					
		(111)	4,634	4,523	3,291
Return per ordinary share (pence per share)					
	3(g),8	(0.15)p	6.13p	5.98p	4.36p

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

The Company has no items of other comprehensive income.

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

The notes on pages 12 to 24 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2017

	Notes	Unaudited Stated Capital £'000	Unaudited Capital Reserve £'000	Unaudited Revenue Reserve £'000	Unaudited Total £'000
Opening equity shareholders' funds at 1 October 2015	13,14	55,043	(44,810)	1,221	11,454
Total comprehensive income /(expense) for the period		–	3,407	(116)	3,291
Closing equity shareholders' funds at 31 March 2016	13,14	55,043	(41,403)	1,105	14,745
Opening equity shareholders' funds at 1 October 2016	13,14	55,043	(40,128)	1,009	15,924
Total comprehensive income/(expense) for the period		–	4,634	(111)	4,523
Closing equity shareholders' funds at 31 March 2017	13,14	55,043	(35,494)	898	20,447

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

The notes on pages 12 to 24 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	Unaudited 31 March 2017 £'000	Audited 30 September 2016 £'000	Unaudited 31 March 2016 £'000
Non current assets				
Investments held at fair value through profit or loss	9	24,742	18,156	16,390
Current assets				
Other receivables	10	11	24	13
Cash and cash equivalents		–	384	–
		11	408	13
Total assets		24,753	18,564	16,403
Current liabilities				
Bank overdraft	11	(4,217)	(2,565)	(1,590)
Other payables	12	(89)	(75)	(68)
Total liabilities		(4,306)	(2,640)	(1,658)
Net assets		20,447	15,924	14,745
Stated capital and reserves				
Stated capital	13	55,043	55,043	55,043
Capital reserve	14	(35,494)	(40,128)	(41,403)
Revenue reserve	14	898	1,009	1,105
Equity shareholders' funds		20,447	15,924	14,745
Number of ordinary shares in issue	13	75,584,492	75,584,492	75,584,492
Net asset value per ordinary share (pence)	3(g)	27.05p	21.07p	19.51p

The interim financial statements on pages 8 to 24 were approved by the Board of Directors on 12 June 2017 and were signed on its behalf by:

G Baird
Director

The notes on pages 12 to 24 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2017

	Notes	Unaudited Six months to 31 March 2017 £'000	Unaudited Six months to 31 March 2016 £'000
Cash flows from operating activities			
Gain after taxation		4,523	3,291
Adjustments for:			
Investment income – equities	5	(20)	(20)
Net unrealised gain on investments	9	(5,741)	(6,253)
Realised loss on disposal of investments	9	905	2,671
Exchange losses		3	62
Interest income	5	(2)	–
Interest expense		43	16
Irrecoverable withholding tax		5	5
		(284)	(228)
Changes in working capital:			
Decrease in other receivables		13	12
Increase/(decrease) in other payables		14	(4)
Net cash used in operating activities		(257)	(220)
Cash flows from investing activities			
Purchase of investments	9	(3,445)	(1,743)
Proceeds from sale of investments	9	1,695	1,458
Interest received	5	2	–
Investment income received	5	20	20
Net cash used in investing activities		(1,728)	(265)
Cash flows from financing activities			
Increase of bank overdraft		1,652	362
Interest paid		(43)	(16)
Irrecoverable withholding tax paid		(5)	(5)
Net cash used in investing activities		1,604	341
Net decrease in cash and cash equivalents			
Net debt at the beginning of the period		(2,181)	(1,022)
Increase of bank overdraft		(1,652)	(362)
Exchange losses		(3)	(62)
Net debt at the end of the period		(4,217)	(1,590)
Represented by:			
Cash and cash equivalents		–	–
Bank overdraft		(4,217)	(1,590)
Net debt at the end of the period		(4,217)	(1,590)

The notes on pages 12 to 24 form an integral part of these condensed interim financial statements.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2017

1. General Information

Geiger Counter Limited (the "Company") was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The address of the registered office is given within corporate information on page 26.

The condensed unaudited interim financial statements were authorised for issue by the Board of Directors on 12 June 2017.

2. Basis of Preparation

(a) Statement of Compliance

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

The condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 30 September 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, the Companies (Jersey) Law 1991 and on a going concern basis.

Except as described below the accounting policies adopted are consistent with those of the annual audited financial statements for the year ended 30 September 2016. The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements as at 30 September 2016.

(b) Basis of Measurement

The condensed unaudited interim financial statements are prepared under the historical cost convention, except for financial instruments at fair value through profit or loss and derivative financial instruments which are measured at fair value.

(c) Functional and Presentation Currency

The condensed unaudited interim 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 required the exercise of judgement both in application of accounting policies which are set out below and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. However, actual results may differ from these estimates. The most significant judgement is the valuation of unlisted investments.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

2. Basis of Preparation (continued)

(d) Critical Accounting Estimates and Judgements (continued)

As at 31 March 2017, included in investments at fair value through profit or loss were 8 (30 September 2016: 7) unquoted investments valued at £1,511,150 (30 September 2016: £1,470,084), the original cost of which totalled £2,054,559 (30 September 2016: £2,054,559). Also included in investments at fair value through profit or loss were 2 (30 September 2016: 5) unquoted investments valued at £nil (30 September 2016: £nil), the original cost of which totalled £nil (30 September 2016: £nil). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

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

(e) Going Concern

At the Company's AGM on 7 March 2017, the Directors passed a resolution under article 46.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. It was proposed that a further extension of one year will be sought at the next AGM. The Directors are therefore satisfied that it is appropriate to continue to adopt the going concern basis in preparing the interim financial statements.

3. Significant Accounting Policies

(a) Financial Assets and Liabilities at Fair Value Through Profit or Loss

(i) Classification

The Company classifies its investments as financial assets and liabilities at fair value through profit or loss. These are financial instruments held for investment purposes. Financial assets also include cash and cash equivalents as well as other receivables. Financial liabilities include bank overdrafts and other payables.

(ii) Recognition and derecognition

Purchase or sales of investments are recognised/derecognised on the trade date, being the date on which the Company commits to purchase/sell the investments. Investments are initially recognised at cost and are subsequently carried at fair value with any resultant gain or loss recognised in the Condensed Statement of Comprehensive Income. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Transaction costs are capitalised and therefore shown in the Condensed Statement of Financial Position rather than being expensed and shown in the Condensed Statement of Comprehensive Income as required under IAS 39 but the effect is not material. The Company uses the weighted average method to determine realised gains and losses on derecognition.

(iii) Measurement of quoted investments

Listed securities are valued at bid price or last traded price, 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.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

3. Significant Accounting Policies (continued)

(a) Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

(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 and for convertible bonds this includes consideration of the discounted cash flows of the interest and principal underlying equity value. 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.

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

(d) Finance Costs

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



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

3. Significant Accounting Policies (continued)

(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 Condensed Statement of Cash Flows.

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax rate for the foreseeable future is zero per cent (2016: zero per cent).

Withholding taxes have been disclosed separately in the Condensed 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 Condensed Statement of Financial Position by the number of ordinary shares in issue at the period/year end.

The return per ordinary share is calculated by dividing the total comprehensive income for the period included in the Condensed Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares at 31 March 2017 was 75,584,492 (31 March 2016: 75,584,492).

(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 valuation of investments held at the period end.

Revenue Reserve

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



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

3. Significant Accounting Policies (continued)

(j) New and Amended Standards Effective on or After 1 October 2016 and Standards, Amendments and Interpretations That Are Not Yet Effective and Have Not Been Early Adopted by the Company

The following new relevant standards or amendments to standards have been issued but are not yet effective and have not been early adopted.

– IFRS 9 – “Financial Instruments” – effective 1 January 2018

IFRS 9 represents the first of a three part project to replace IAS 39 “Financial Instruments Recognition and Measurement”. The objective of the standard is to enhance the ability of investors and other users of financial information to understand the accounting of financial assets and to reduce complexity.

IFRS 9 is still to be adopted by the European Union.

The Directors have not yet fully assessed the impact this new standard will have on the 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 (included borrowings and trade and other payables) as shown in the Condensed Statement of Financial Position less cash and cash equivalents. Total capital is calculated as equity, as shown in the Condensed Statement of Financial Position, plus net debt.

The net debt ratio at 31 March was as follows:

	Unaudited 31 March 2017 £'000	Unaudited 31 March 2016 £'000
Net debt	(4,306)	(1,658)
Total capital	24,753	16,403
Total equity	20,447	14,745
Net debt ratio	(17.4)%	(10.1)%



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

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	Unaudited Six months to 31 March 2017 £'000	Unaudited Six months to 31 March 2016 £'000
- Canada	20	20
Total investment income from equities	20	20
United Kingdom (Bank interest received)	2	–
Total income by location	22	20

Assets by location	Unaudited 31 March 2017 £'000	Audited 30 September 2016 £'000
- Australia	2,133	2,702
- Canada	16,417	12,463
- China	392	364
- Europe	17	25
- Niger	980	962
- Spain	336	784
- Tanzania	227	150
- United Kingdom	5	399
- USA	4,019	542
- Zambia	227	173
Total assets by location	24,753	18,564

Liabilities by location	Unaudited 31 March 2017 £'000	Audited 30 September 2016 £'000
- United Kingdom	4,306	2,640
Total liabilities by location	4,306	2,640



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

5. Income

	Unaudited Six months to 31 March 2017 £'000	Unaudited Six months to 31 March 2016 £'000
Investment income – equities	20	20
Bank interest received	2	–
Total income	22	20

6. Investment Management Fee and Investment Performance Fee

	Unaudited Six months to 31 March 2017 £'000	Unaudited Six months to 31 March 2016 £'000
Investment management fee	156	97

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 Cayman Limited Partnership ("CQS") for the investment management fee at the period end was £29,110 (31 March 2016: £19,318).

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 period to 31 March 2017 (31 March 2016: £nil). The performance fee is calculated and paid annually based on the value of the Company at 30 September each year.

7. Other Expenses

	Unaudited Six months to 31 March 2017 £'000	Unaudited Six months to 31 March 2016 £'000
Administration fee	37	38
Directors' fees	31	31
Audit fee	11	6
Registrar fee	5	6
Depository fee	8	8
Other expenses	36	42
Total other expenses	128	131



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

7. Other Expenses (continued)

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. The total fees incurred under this agreement were £37,397 (31 March 2016: £37,603), with outstanding accrued fees of £18,493 (31 March 2016: £18,699) at the end of the period.

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 £8,000 and an Intra-Crest Fee of £0.25 per transfer. The total fees incurred under this agreement were £5,485 (31 March 2016: £5,515), of which £1,620 (31 March 2016: £2,320) was outstanding at the period 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 £8,385 (31 March 2016: £8,423), of which £1,427 (31 March 2016: £1,404) was outstanding at the period end.

The remuneration paid to the Chairman, the highest paid Director, for the period was £9,600 (31 March 2016: £9,600).

The audit fee of £11,335 (31 March 2016: £5,664) includes an accrual of £11,000 (31 March 2016: £12,000) in respect of the 30 September 2017 audit. The audit fees for the year 31 March 2016 also include an under accrual of £335 (31 March 2016: £6,336 over accrual) for the 30 September 2016 audit.

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

The Company does not have any employees.

8. Return Per Ordinary Share

	Unaudited Six months to 31 March 2017			Unaudited Six months to 31 March 2016		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Ordinary share	(0.15)p	6.13p	5.98p	(0.15)p	4.51p	4.36p

The revenue return per ordinary share is based on a net loss after tax of £110,506 (31 March 2016: £115,841) and on a weighted average number of ordinary shares of 75,584,492 (31 March 2016: 75,584,492). The capital return per ordinary share is based on a profit after taxation for the year of £4,633,916 (31 March 2016: £3,406,645) and on a weighted average number of ordinary shares of 75,584,492 (31 March 2016: 75,584,492).



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

9. Investments Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2017 £'000	Audited Year ended 30 September 2016 £'000	Unaudited Six months to 31 March 2016 £'000
Investments listed/quoted on a recognised stock exchange	23,231	16,686	15,607
Unquoted investments	1,511	1,470	783
	24,742	18,156	16,390

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").

	Unaudited Six months to 31 March 2017				Audited Year ended 30 September 2016			
	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	35,554	–	2,054	37,608	39,772	–	1,840	41,612
Opening fair value adjustment	(18,868)	–	(584)	(19,452)	(27,681)	–	(1,408)	(29,089)
Opening valuation	16,686	–	1,470	18,156	12,091	–	432	12,523
Movements in the period/year:								
Purchases at cost	3,445	–	–	3,445	3,238	–	–	3,238
Transfers between levels	–	–	–	–	(214)	–	214	–
Sales – proceeds	(1,695)	–	–	(1,695)	(2,797)	–	–	(2,797)
– realised losses on sales	(905)	–	–	(905)	(4,445)	–	–	(4,445)
Increase/(decrease) in fair value adjustment	5,700	–	41	5,741	8,813	–	824	9,637
Closing valuation	23,231	–	1,511	24,742	16,686	–	1,470	18,156
Closing book cost	36,399	–	2,054	38,453	35,554	–	2,054	37,608
Closing fair value adjustment	(13,168)	–	(543)	(13,711)	(18,868)	–	(584)	(19,452)
Closing valuation	23,231	–	1,511	24,742	16,686	–	1,470	18,156



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

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. There have been no transfers between Level 1 and Level 3 during the period. Transfers from Level 1 to Level 3 during the prior year occurred due to a demerger and a change in status to an unlisted public company

A review was made of the valuation of unquoted investments as part of the process of preparing these interim 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 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 7% - 100% (2016: 7% - 100%) Weighted average discount rate 93.0% (2016: 93.0%)	The estimated fair value would increase if: • The discount rate is reduced

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

*Unquoted investments include an investment in High Power Exploration which had a successful and significant fund raising event from private investors in November 2015 achieving \$1.78 per share. The Directors have applied a 30% discount on this fund raising price in the financial statements as at 30 September 2016. The Investment Committee continually monitors High Power Exploration for any update, such as follow-on fund raising events, which may influence the quantum of the discount applied. The discount of 30% represents a significant judgment applied by the Directors.

	Unaudited Six months to 31 March 2017 £'000	Audited Year ended 30 September 2016 £'000	Unaudited Six months to 31 March 2016 £'000
Gains on investments			
Realised losses on disposal of investments	(905)	(4,445)	(2,671)
Unrealised movement in fair value	5,741	9,637	6,253
Gains on investments	4,836	5,192	3,582

As a result of fair value reviews undertaken in the period, a positive fair value adjustment of £41,066 (30 September 2016: a positive adjustment of £823,796) was recognised in the Condensed Statement of Comprehensive Income for the unquoted investments.



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

10. Other Receivables

	Unaudited Six months to 31 March 2017 £'000	Audited Year ended 30 September 2016 £'000	Unaudited Six months to 31 March 2016 £'000
Prepayments and other debtors	5	15	5
Dividends receivable	6	9	8
Total other receivables	11	24	13

11. Bank Overdraft

At 31 March 2017 the Company had overdrawn cash positions totalling £4,217,132 (30 September 2016: £2,565,130) through its credit facility with Credit Suisse Securities (Europe) Limited ("Credit Suisse"). The credit facility provided by Credit Suisse allows the Company to borrow up to the maximum of the collateral/margin held. Interest paid on the overdraft is at the base rate of LIBOR plus 1.75 per cent.

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

12. Other Payables

	Unaudited Six months to 31 March 2017 £'000	Audited Year ended 30 September 2016 £'000	Unaudited Six months to 31 March 2016 £'000
Investment manager's fee	29	21	19
Fund administration fee	18	19	19
Audit fee	11	22	12
Directors' fees	16	-	5
Bank interest	7	4	3
Other expenses	8	9	10
Total other payables	89	75	68



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

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.

Allotted, called up and fully-paid

	Number of ordinary shares	£'000
Total issued share capital at 1 October 2015	75,584,492	55,043
Total issued share capital at 31 March 2016	75,584,492	55,043
Total issued share capital at 1 October 2016	75,584,492	55,043
Total issued share capital at 31 March 2017	75,584,492	55,043

Each holder of ordinary shares is entitled to attend and vote at all annual general meetings 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.

Major customers

The Company regards its shareholders as customers as it relies on their funding for continuing operations and meeting its objectives. The Company's shareholding structure is not exposed to a significant shareholder concentration. The Company's largest individual shareholder as at 31 March 2017 was BNY (OCS) Nominees Limited with 10.09 per cent holding. No individual shareholder held more than 10 per cent of the ordinary shares in issue at 30 September 2016.

The Company is aware of combined holders who hold more than 10 per cent of the ordinary shares in issue as follows; Hargreaves Lansdown (Nominees) Ltd with 13.5 per cent holding and Miton Group PLC with 12.06 per cent holding.

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings
Balance as at 1 October 2015	(44,810)	1,221	(43,589)
Retained profit/(loss) for the period	3,407	(116)	3,291
Balance as at 31 March 2016	(41,403)	1,105	(40,298)
Balance as at 1 October 2016	(40,128)	1,009	(39,119)
Retained profit/(loss) for the period	4,634	(111)	4,523
Balance as at 31 March 2017	(35,494)	898	(34,596)



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2017

15. Related Party Transactions and Balances

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

Investment Manager

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

Board of Directors' remuneration

The Company had four Directors during the period. Total remuneration paid to Directors for the period amounted to £31,211 (31 March 2016: £30,652), with outstanding accrued fees of £15,611 (31 March 2016: £5,493) at the end of the period. All remuneration was in the form of cash.

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

Directors' Interests

The Directors who held office during the period and their interests in the shares of the Company as at 31 March 2017 were:

	Ordinary Shares 31 March 2017	Ordinary Shares 30 September 2016
G Baird (Chairman)	–	–
R Lockwood	3,584,000	3,584,000
J Leahy	–	–
G Clark	100,000	100,000

16. Events After the Reporting Date

On the 3 May 2017 the Board of the Company announced that it is reviewing, with its advisers, a potential bonus issue of subscription shares to existing shareholders on the basis of one subscription share for every two existing ordinary shares held on the record date for the bonus issue. Each subscription share would confer the right (but not the obligation) to subscribe for one ordinary share upon exercise of that right and on payment of the relevant subscription price.

The Board have agreed that from 1 April 2017 the directors' fees paid to the Directors will be increased to the level of fees paid in January 2014 before the fee reduction was taken. The Chairman's fees will increase to £24,000 per annum, the Chairman of the Audit and Risk Committee's fee will increase to £21,000 per annum and the other Directors' fees will increase to £18,000 per annum.

There were no other material post-reporting date events.



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 31 MARCH 2017

Holding	Investment	Bid Market Valuation £'000	% of Net Asset
Listed Equities			
Australia			
10,584,650	Paladin Energy AUD	676	3.3
6,136,506	Northern Minerals	429	2.1
550,000	Energy Resources of Australia	234	1.1
	Other holdings (10 investments)	794	3.9
		2,133	10.4
Canada			
2,081,102	Nexgen Energy	3,860	18.8
1,372,300	Uranium Participation	3,325	16.3
5,163,109	Denison Mines CAD	2,533	12.4
4,776,321	Fission Uranium	2,372	11.6
16,683,333	Purepoint Uranium	1,198	5.9
122,466	Cameco CAD	1,077	5.3
1,723,072	Laramide Resources	618	3.0
7,067,000	Kivalliq Energy	486	2.4
839,500	CanAlaska Uranium	226	1.1
	Other holdings (3 investments)	185	0.9
		15,880	77.7
China			
1,600,000	CGN Power	392	1.9
		392	1.9
Spain			
746,694	Berkeley Energia	336	1.6
		336	1.6
Tanzania			
41,300,000	Uranium Resources GBP	227	1.1
		227	1.1
United States of America			
3,990,665	UR-Energy USD	2,099	10.3
964,341	Uranium Energy	1,091	5.3
441,997	Energy Fuels USD	757	3.7
48,524	Uranium Resources USD	72	0.4
		4,019	19.7
Zambia			
7,312,500	African Energy Resources	227	1.1
		227	1.1
Other Listed Equity Securities (1 investment)		17	0.1
Listed Warrants (2 investments)		-	-
Unlisted Securities (6 investments)		1,371	6.7
Unlisted Warrants (4 investments)		140	0.7
Total Investments		24,742	121.0
Other Net Current Liabilities		(4,295)	(21.0)
Net Assets		20,447	100.0



CORPORATE INFORMATION

Board of Directors:	George Baird (Chairman) Gary Clark James Leahy Richard Lockwood
Registered Number:	93672
Registered Address:	Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Investment Manager:	CQS Cayman Limited Partnership PO BOX 309 Ugland House South Church Street George Town, KY1-1104 Grand Cayman Cayman Islands
Investment Adviser and Alternative Investment Fund Manager:	* New City Investment Managers 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

*Trading name for CQS (UK) LLP



CORPORATE INFORMATION (CONTINUED)

Depository:	Indos Financial Limited 25 North Row London W1K 6DJ
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
Financial Advisers and Corporate Broker:	Cantor Fitzgerald Europe L.P. One Churchill Place Canary Wharf London E14 5RD
Stock Exchange:	The Channel Islands Securities Exchange Ltd P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	Winterflood Securities Cantor Fitzgerald Europe L.P. Shore Capital Stockbrokers Limited LCF Ed. De Rothschild Securities Panmure Gordon Limited Novum Securities
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN





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