



Geiger Counter Limited

Unaudited Interim Accounts

For the six months to 31 March 2020

CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2020

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 5 March 2020 to extend the life of the Company from the twelfth 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 2021 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.

At the Company's AGM on 5 March 2020, the Directors passed a resolution under article 6.1 of the Company's Articles of Association to allow them to issue additional ordinary shares in one or more 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.

On 29 November 2019 63,731 subscription shares were exercised at 26.17p and 63,731 ordinary shares were issued.

The Company issued the following new ordinary shares of no par value from 1 October 2019 to 31 March 2020. The new shares rank pari passu with the existing ordinary shares.

	Price	Number of Shares
28 November 2019	14.45p	600,000
29 November 2019 (subscription shares exercise)	26.17p	63,731
7 January 2020	15.35p	625,000
17 January 2020	15.40p	160,000
31 January 2020	14.55p	150,000
7 February 2020	13.46p	200,000
Total		1,798,731



CORPORATE SUMMARY (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

At the time of signing the Interim Accounts the share capital consisted of 90,601,611 ordinary shares and 37,420,104 subscription shares (31 March 2019: 82,977,880 ordinary shares and 37,483,835 subscription shares).

It was further agreed at the Company's AGM on 5 March 2020 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 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 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 2020 the Company has net bank borrowings of £2.4 million (30 September 2019: £2.9 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2020 net assets were £8.6 million (30 September 2019: £13.1 million) and the market capitalisation was £8.4 million (30 September 2019: £14.1 million). At 25 June 2020, the last practicable date prior to signing the financial statements, the Company's net asset value was 14.56 pence per share (2 December 2019: 14.58 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2019: £nil).



FINANCIAL HIGHLIGHTS

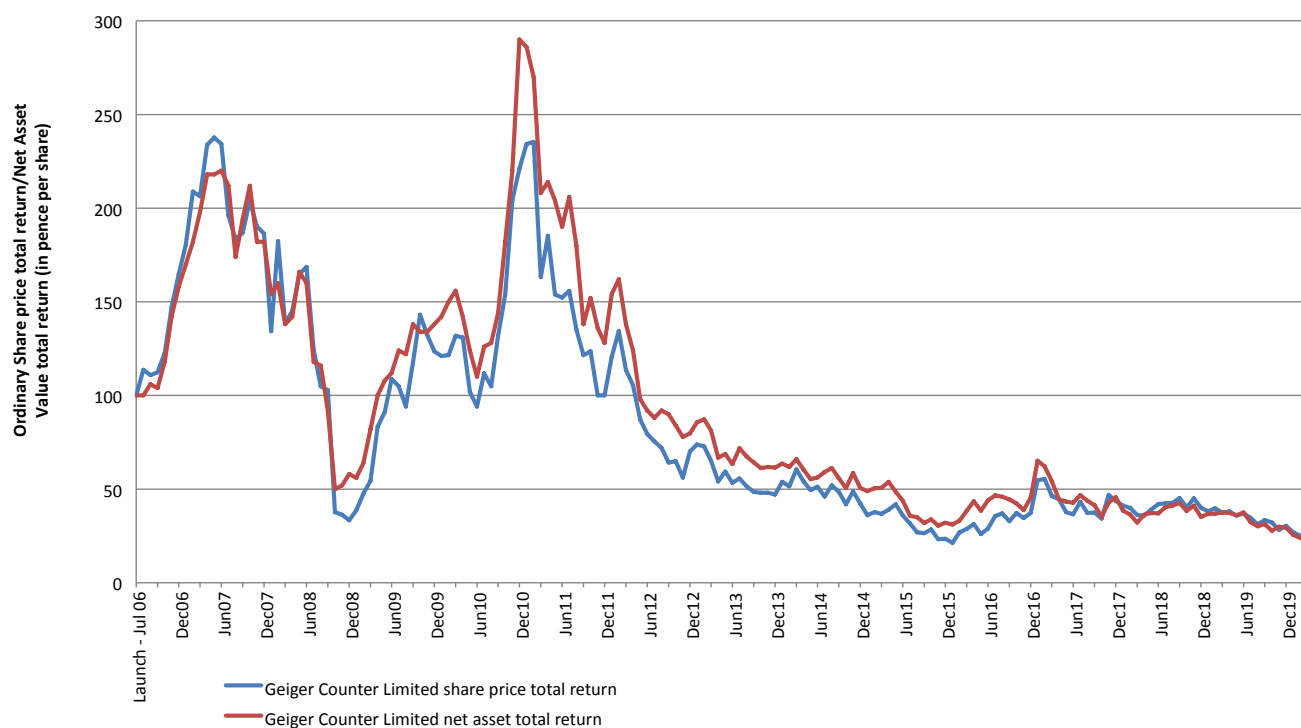
FOR THE SIX MONTHS TO 31 MARCH 2020

	Note	31 March 2020	30 September 2019	% (Decrease)/increase
Net asset value per ordinary share	3*	10.18p	15.76p	(35.41%)
Ordinary share price		9.95p	17.05p	(41.64%)
Number of ordinary shares in issue	13**	84,776,611	82,977,880	2.17%
Number of subscription shares in issue		37,420,104	37,483,835	(0.17%)

* Note 3 is on page 12.

** Note 13 is on page 19.

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 2020

The Company had a difficult six-month period from 30th September 2019 to 31st March 2020. The Uranium spot price in the market remained in a narrow range between US\$24 to US\$26/lb for most of the period and equities came under severe pressure in February and March 2020 as the initial market panic from the onset of Covid-19 was felt. For the six months to 31st March 2020 the Company's net asset value fell by 35.4% and the Company's ordinary share price fell by 41.6%.

Since the end of March 2020 there has been a strong recovery in the Company's net asset value and share price. We believe there have been two major factors behind this; firstly, uranium production at many significant mines around the world has been suspended due to Covid-19 and secondly the US Government has begun to acquire a strategic stockpile of Uranium recognising the importance of nuclear energy in maintaining a stable and secure energy supply. The spot price of uranium has increased to US\$33/lb at the time of writing. The investment adviser's report on the following pages provides more details on these factors.

At the time of writing the Company's net asset value stands at 14.56p and the ordinary share price is 16.15p with the ordinary shares trading at a premium of 9.85%. The Company's subscription shares expire at the end of November this year and are currently trading at 1.20p per share.

The impact of the Covid-19 pandemic has been dramatic across the world and we still face a very uncertain time ahead of us all as we work through the various opportunities and threats to the Company. The Board and I would like to thank all of the Company's service providers for working so diligently in these difficult circumstances. We would also thank shareholders for their continued support for the Company and we look forward to a continued period of growth.



George Baird
Chairman
June 2020



INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2020

Since the fund's year-end in September 2019 there has been a considerable improvement in the spot uranium price which has increased from US\$25.65/lb to around US\$33/lb at the time of writing. In particular, substantial COVID19 supply curtailments and the Trump Administration's desire to build a strategic reserve, which demonstrates a clear commitment to the nuclear industry, point to a brightening outlook for the sector.

Supply curtailments outpace expected declines in nuclear power generation

The most significant factor behind the uranium price rise has been yet further curtailment of supply as a result of the COVID19 pandemic which has required many producers to suspend operations. Given the highly concentrated nature of production, the uranium sector has seen the largest proportion of supply outages of any commodity due to COVID19 related closures. Production constituting approximately 50% of global supply has been suspended for 3 months or more as a result.

Curtailments by the two largest producers Kazatomprom and Cameco constitute the bulk of this reduction though Chinese owned operations in Namibia have also been suspended. Mined output is therefore expected to decline by over 13% globally this year.

In contrast global electricity demand has fallen significantly less. Data collated by the US based Energy Information Administration (over the 70 day period of lockdowns to mid-May), indicates declines in seasonally adjusted demand for major economies at up to 13% in areas of the US, between 10-15% in China, and broadly between 10-20% in both Europe and India though demand trends across all these regions is now improving. As a result, the EIA is forecasting a 6% decline in global electricity demand this year. Crucially, nuclear power output has been far less affected with the EIA predicting a lesser 3% decline globally for 2020. Declines measured for coal fired power generation confirm that this sector has borne the brunt of demand reductions.

Major mines suspended

Cameco's March announcement of a 4 week suspension at its Cigar Lake was subsequently extended indefinitely in April. With approximately 18-19Mlbs of production (100% basis) each month of closure will reduce global supply of U3O8 by ~1%. In addition, with a 50% JV share in the mine, alongside Orano of France, Cameco will lose ~750klbs per month of attributable production from this mine. This will increase its need to either deliver inventory (last reported at 6.1Mlbs) or purchase more spot market material into sales contracts this year. There is also good reason to believe that the reopening of Cigar Lake will need to incorporate improved pricing of sales contracts, an already stated requirement for the reopening of its mothballed McArthur River mine.

Coinciding with the extended Cigar Lake closure, Kazatomprom announced a temporary halt to uranium mining operations in the country for an expected three-month period. This is forecast to reduce production by 10Mlbs from the region this year and will increase the use of its inventory (last reported at 22Mlbs) to meet sales commitments. In addition, Kazatomprom ceased drilling wells for their ISR production, which will cause output to decline, and also highlighted their expectation of a three-month lag to recover production to pre-suspension levels once activity is allowed to resume.

Outcome of extended US industry investigation demonstrates nuclear commitment

Prior to March, uranium prices were range bound between US\$24-26/lb. Subdued sentiment resulting from the extended US investigation into the country's nuclear power industry by the Nuclear Working Group weighed on sentiment. However, the outcome from the NFWG review provided a much more positive indication of the nuclear industry's importance. A recommendation that the US accumulate a strategic stockpile was followed by appropriation of US\$150m pa funding between 2021-2030 to purchase U.S.-origin uranium to provide some supply security in the event of market disruption providing a clear commitment to the nuclear power industry.



INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

Utilities cognisant of future requirements

The recent "Uranium Market Report", published by the US Department of Energy in May, indicates US utilities acquired 48.3Mlbs U3O8 during 2019, a rise of 20% on the prior year, following two years of reduced purchasing during the extended US assessment of its security of supply. Despite the pick-up in purchases, uranium inventories held by US utilities declined 3% to around 113Mlbs U3O8 at the end of the year, equivalent to approximately 2.5 years of normal fuel consumption. The inventory reduction was led by a fall in semi-processed uranium product which declined to the lowest levels seen over the last 5 years. The overall decline suggests interest for fuel and services could again pick-up, sustaining support for the uranium market, once utilities look through disruption caused by COVID-19 and other considerations ahead of the forthcoming coming US Presidential elections.

The DoE report also showed material originating from Canada remained the largest source of supply to the US, representing 21% of the country's 2019 imports. This was followed by Kazakhstan at 18.1%, Australia at 17.6% and Russia at 15.2%. Uzbekistan and Africa supplied 9% and 7.1% respectively. US sourced uranium remained insignificant at just 4.2Mlbs, with only 0.2Mlbs produced domestically in 2019. This US supply imbalance highlights the rationale behind both the Fund's exposure to lowest cost domestic producers, such as UrEnergy, which collectively represent around 20% of NAV, and the US move to secure strategic stocks, which will also support activity from next year.

Short-term price dislocations may cause some short term volatility

One less obvious factor that has become noticeable in energy markets, including uranium, are price differentials depending on product location. Of note, the quoted spot uranium price of US\$33.95/lb, which is currently benchmarked at Cameco facilities, stands at a US\$4/lb premium to alternative locations such as Converdyn and Eurodif facilities, an historic high. As a result, while the Fund benefitted from useful inflows, deployment of these is being undertaken cautiously. The Fund increased its exposure to NexGen and Kazatomprom. It also acquired shares in Uranium Participation which traded at a near 20% discount to the quoted benchmark price.

Private investments coming to fruition

Prospects for the Fund's holding in private company HPX, which was spun out of uranium explorer Goviex, have recently shown significant improvement. As well as owning diverse technology related to battery storage and mining exploration the company recently acquired a controlling interest in a major iron ore asset located in West Africa. Institutional funding has latterly been received by the group to take this project forward on the understanding that there is a public listing. Progress on this offers significant upside to investors, notwithstanding longer-term potential from its other technology interests

Robert Crayford and Keith Watson

New City Investment Managers

June 2020



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2020

	Notes	Six months to 31 March 2020			Six months to
		Unaudited Revenue £'000	Unaudited Capital £'000	Unaudited Total £'000	31 March 2019 Unaudited Total £'000
Capital losses on investments					
Losses on investments held at fair value	9	–	(4,425)	(4,425)	(1,918)
Exchange losses		–	(1)	(1)	(33)
					(1,951)
Revenue					
Income	5	2	–	2	11
Total loss		2	(4,426)	(4,424)	(1,940)
Expenditure					
Investment manager's fee	6	–	(96)	(96)	(136)
Other expenses	7	(168)	–	(168)	(194)
Total expenditure		(168)	(96)	(264)	(2,270)
Loss before finance costs and taxation		(166)	(4,522)	(4,688)	(2,270)
Finance costs		–	(36)	(36)	(68)
Loss before taxation		(166)	(4,558)	(4,724)	(2,338)
Irrecoverable withholding taxation		(1)	–	(1)	(1)
Loss after taxation		(167)	(4,558)	(4,725)	(2,399)
Total comprehensive expense		(167)	(4,558)	(4,725)	(2,339)
Return per ordinary share (pence per share)	3,8	(0.20)p	(5.38)p	(5.58)p	(2.82)p

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 11 to 20 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2020

	Notes	Unaudited Stated Capital £'000	Unaudited Capital Reserve £'000	Unaudited Revenue Reserve £'000	Unaudited Total £'000
Opening equity shareholders' funds at 1 October 2018	13,14	56,795	(39,564)	423	17,654
Total comprehensive expense for the period		–	(2,155)	(184)	(2,339)
Ordinary share issue		171	–	–	171
Closing equity shareholders' funds at 31 March 2019	13,14	56,966	(41,719)	239	15,486
Opening equity shareholders' funds at 1 October 2019	13,14	56,967	(44,066)	179	13,080
Total comprehensive expense for the period		–	(4,558)	(167)	(4,725)
Ordinary share issue		274	–	–	274
Closing equity shareholders' funds at 31 March 2020	13,14	57,240	(48,624)	12	8,629

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 11 to 20 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	Unaudited 31 March 2020 £'000	Audited 30 September 2019 £'000	Unaudited 31 March 2019 £'000
Non current assets				
Investments held at fair value through profit or loss	9	11,124	16,088	19,365
Current assets				
Other receivables	10	7	10	7
Cash and cash equivalents		30	55	183
		37	65	190
Total assets		11,161	16,153	19,555
Current liabilities				
Bank overdraft	11	(2,450)	(2,977)	(3,947)
Other payables	12	(82)	(96)	(122)
Total liabilities		(2,532)	(3,073)	(4,069)
Net assets		8,629	13,080	15,486
Stated capital and reserves				
Stated capital	13	57,241	56,967	56,966
Capital reserve	14	(48,625)	(44,066)	(41,719)
Revenue reserve	14	12	179	239
Equity shareholders' funds		8,629	13,080	15,486
Number of ordinary shares in issue	13	84,776,611	82,977,880	82,977,880
Net asset value per ordinary share (pence)	3	10.18p	15.76p	18.66p

The interim financial statements on pages 8 to 24 were approved by the Board of Directors on 29 June 2020 and were signed on its behalf by:

George Baird

G Baird
Chairman

The notes on pages 11 to 20 form an integral part of these condensed interim financial statements.



CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2020

	Notes	Unaudited Six months to 31 March 2020 £'000	Unaudited Six months to 31 March 2019 £'000
Cash flows from operating activities			
Loss after taxation		(4,725)	(2,339)
Adjustments for:			
Investment income – equities	5	(2)	(3)
Net unrealised loss on investments	9	3,294	955
Realised loss on disposal of investments	9	1,131	963
Exchange losses		1	33
Interest income	5	–	(8)
Interest expense		36	68
Irrecoverable withholding tax		1	1
		(264)	(330)
Decrease in other receivables		3	99
(Increase)/decrease in other payables		(14)	36
Purchase of investments	9	(562)	(1,546)
Proceeds from sale of investments	9	1,101	2,059
Net cash generated from operations		264	318
Bank Interest received	5	–	3
Investment income received	5	2	8
Net cash generated from operating activities		266	329
Cash flows from financing activities			
Decrease of bank overdraft		(527)	(1,340)
Interest paid		(36)	(68)
Irrecoverable withholding tax paid		(1)	(1)
Issue of ordinary shares		274	171
Net cash used in financing activities		(290)	(1,238)
Net decrease in cash and cash equivalents			
Net debt at the beginning of the period		(2,922)	(4,162)
Repayment of bank overdraft		527	1,340
Exchange losses		(1)	(33)
Net debt at the end of the period		(2,420)	(3,764)
Represented by:			
Cash and cash equivalents		30	183
Bank overdraft		(2,450)	(3,947)
Net debt at the end of the period		(2,450)	(3,764)

The notes on pages 11 to 20 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 2020

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 22 and 23.

The condensed unaudited interim financial statements were authorised for issue by the Board of Directors on 29 June 2020.

2. Basis of Preparation

Statement of Compliance

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

The condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 30 September 2019, 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 2019. 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 2019.

Critical Accounting Estimates and Judgements

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

As at 31 March 2020, included in investments at fair value through profit or loss were 7 unquoted (30 September 2019: 8 unquoted) investments valued at £2,027,817 (30 September 2019: £1,262,904), the original cost of which totalled £2,357,085 (30 September 2019: £2,358,085). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

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



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

2. Basis of Preparation (continued)

Going Concern

At the Company's AGM on 5 March 2020, the Directors passed a resolution under article 46.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. It was proposed that a further extension of one year will be sought at the next AGM. The Directors are therefore satisfied that it is appropriate to continue to adopt the going concern basis in preparing the interim financial statements.

3. Significant Accounting Policies

Net Asset Value per Share and Return per Share

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

The 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 2020 was 84,776,611 (31 March 2019: 82,977,880).

As at 31 March 2020 the subscription shares are non-dilutive therefore have no impact on the Net Asset Value per Share or Return per Share. Further information on the subscription shares can be found in the Corporate Summary within the Company's annual audited financial statements as at 30 September 2019.

New and Amended Standards Effective on or After 1 October 2019 and Standards, Amendments and Interpretations That Are Not Yet Effective and Have Not Been Early Adopted by the Company

The Directors have assessed that there have been no additional new and amended standards since 30 September 2019 that are relevant to the Company or have a material impact on the Financial Statements.

Capital Risk Management

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

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

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



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

3. Significant Accounting Policies (continued)

Capital Risk Management (continued)

The net debt ratio at 31 March was as follows:

	Unaudited 2020 £'000	Unaudited 2019 £'000
Net debt	(2,502)	(3,886)
Total assets	11,131	19,372
Total equity	8,629	15,486
Net debt ratio	(22.47)%	(20.06)%

4. Geographical Analysis of Income, Assets and Liabilities

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

	Unaudited Six months to 31 March 2020 £'000	Unaudited Six months to 31 March 2019 £'000
Income by location		
- Canada	2	3
Total investment income from equities	2	3
United Kingdom (Bank interest received)	–	8
Total income by location	2	11



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

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

Assets by location	Unaudited 31 March 2020 £'000	Audited 30 September 2019 £'000
- Australia	615	1,231
- Canada	5,949	9,755
- China	–	341
- Europe	4	7
- Global	1,157	1,546
- Jersey	604	694
- Niger	2,003	1,097
- United Kingdom	7	10
- USA	761	1,416
- Zambia	61	56
Total assets by location	11,161	16,153

Liabilities by location	Unaudited 31 March 2020 £'000	Audited 30 September 2019 £'000
- United Kingdom	(2,532)	(3,073)
Total liabilities by location	(2,532)	(3,073)

5. Income

	Unaudited Six months to 31 March 2020 £'000	Unaudited Six months to 31 March 2019 £'000
Investment income – equities	2	3
Bank interest received	–	8
Total income	2	11



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

6. Investment Management Fee and Investment Performance Fee

	Unaudited Six months to 31 March 2020 £'000	Unaudited Six months to 31 March 2019 £'000
Investment management fee	96	136

On 28 November 2019, the Company approved a side letter to the Investment Manager Agreement to remove the performance fee. There are no performance fees for the period to 31 March 2020 (31 March 2019: £nil).

The balance due to CQS (UK) LLP ("CQS") for the investment management fee at the period end was £27,123 (31 March 2019: £42,906).

7. Other Expenses

	Unaudited Six months to 31 March 2020 £'000	Unaudited Six months to 31 March 2019 £'000
Administration fee	38	37
Directors' fees	40	40
Audit fee	14	13
Registrar fee	8	8
Depository fee	8	8
Other expenses	60	88
Total other expenses	168	194

The balance due to R&H Fund Services (Jersey) Limited for the fund administration fee at the period end was £18,665 (31 March 2019: £18,493).

The balance due to Computershare Investor Services (Jersey) Limited for the registrar services at the period end was £880 (31 March 2019: £910).

The balance due to Indos Financial Limited for the depository services at the period end was £1,465 (31 March 2019: £1,427).

The remuneration paid to the Chairman, the highest paid Director, for the period was £12,000 (31 March 2019: £12,000).

The audit fee of £13,899 (31 March 2019: £13,159) includes an accrual of £13,000 (31 March 2019: £12,250) in respect of the 30 September 2020 audit and under accrual of £899 (31 March 2019: £909) in respect of the 30 September 2019 audit.

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



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

8. Return Per Ordinary Share

	Unaudited Six months to 31 March 2020			Unaudited Six months to 31 March 2019		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Ordinary share	(0.20)p	(5.38)p	(5.58)p	(0.22)p	(2.60)p	(2.82)p

The revenue return per ordinary share is based on a net loss after tax of £166,714 (31 March 2019: £183,821) and on a weighted average number of ordinary shares of 84,776,611 (31 March 2019: 82,977,880). The capital return per ordinary share is based on a loss after taxation for the year of £4,558,214 (31 March 2019: £2,154,645) and on a weighted average number of ordinary shares of 84,776,611 (31 March 2019: 82,977,880).

9. Investments Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2020 £'000	Audited Year ended 30 September 2019 £'000	Unaudited Six months to 31 March 2019 £'000
Investments listed/quoted on a recognised stock exchange	9,096	14,825	18,150
Unquoted investments	2,028	1,263	1,215
	11,124	16,088	19,365

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

- Level 1 – investments quoted in an active market ("quoted investments");
- Level 2 – investments whose fair value is based directly on observable current market prices or indirectly being derived from market prices;
- Level 3 – investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or based on observable market data ("unquoted investments").



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

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

	Unaudited				Audited			
	Six months to 31 March 2020				Year ended 30 September 2019			
	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	31,484	–	2,357	33,841	35,857	–	1,530	37,387
Opening fair value adjustment	(16,659)	–	(1,094)	(17,753)	(15,035)	–	(556)	(15,591)
Opening valuation	14,825	–	1,263	16,088	20,822	–	974	21,796
Movements in the year:								
Purchases at cost	431	–	131	562	1,911	–	9	1,920
Transfers between levels								
– Cost	–	–	–	–	(1,163)	–	1,163	–
– Fair Value Adjustment	–	–	–	–	1,146	–	(1,146)	–
Sales – proceeds	(1,101)	–	–	(1,101)	(3,530)	–	(4)	(3,534)
– realised losses on sales	(1,000)	–	(131)	(1,131)	(1,590)	–	(341)	(1,931)
Increase/(decrease) in fair value adjustment	(4,059)	–	765	(3,294)	(2,771)	–	608	(2,163)
Closing valuation	9,096	–	2,028	11,124	14,825	–	1,263	16,088
Closing book cost	29,814	–	2,357	32,171	31,484	–	2,357	33,841
Closing fair value adjustment	(20,718)	–	(329)	(21,047)	(16,659)	–	(1,094)	(17,753)
Closing valuation	9,096	–	2,028	11,124	14,825	–	1,263	16,088

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.

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



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

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

	Unaudited Six months to 31 March 2020 £'000	Audited Year ended 30 September 2019 £'000	Unaudited Six months to 31 March 2019 £'000
Gains on investments			
Realised losses on disposal of investments	(1,131)	(1,931)	(963)
Unrealised movement in fair value	(3,294)	(2,163)	(955)
(Losses)/gains on investments	(4,425)	(4,094)	(1,918)

10. Other Receivables

	Unaudited Six months to 31 March 2020 £'000	Audited Year ended 30 September 2019 £'000	Unaudited Six months to 31 March 2019 £'000
Prepayments and other debtors	7	10	7

11. Bank Overdraft

At 31 March 2020 the Company had overdrawn cash positions totalling £2,450,368 (30 September 2019: £2,976,681) through its credit facility with Credit Suisse Dublin AG ("Credit Suisse"). The credit facility provided by Credit Suisse allows the Company to borrow up to the maximum of the collateral/margin held. Interest paid on the overdraft is at the base rate of LIBOR plus 1.75 per cent.

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

12. Other Payables

	Unaudited Six months to 31 March 2020 £'000	Audited Year ended 30 September 2019 £'000	Unaudited Six months to 31 March 2019 £'000
Investment manager's fee	27	18	43
Fund administration fee	19	19	18
Audit fee	16	25	15
Directors fee accrual	2	-	18
Bank interest	5	7	8
Other expenses	13	27	20
Total other payables	82	96	122



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

13. Stated Capital

Allotted, called up and fully-paid

	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2018	82,244,492	37,792,223	56,795
Ordinary share issue	733,388	(308,388)	172
Total issued share capital at 31 March 2019	82,977,880	37,483,835	56,967
Total issued share capital at 1 October 2019	82,977,880	37,483,835	56,966
Ordinary share issue	1,798,731	(63,731)	274
Total issued share capital at 31 March 2020	84,776,611	37,420,104	57,240

Major customers

The Company is aware of one holding which holds more than 10 per cent of the ordinary shares in issue; Hargreaves London Asset Management with 14.17 per cent.

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings
Balance as at 1 October 2018	(39,564)	423	(39,141)
Retained loss for the period	(2,155)	(184)	(2,339)
Balance as at 31 March 2019	(41,719)	239	(41,480)
Balance as at 1 October 2019	(44,066)	179	(43,887)
Retained loss for the period	(4,558)	(167)	(4,725)
Balance as at 31 March 2020	(48,625)	12	(48,612)



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2020

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 £40,500 (31 March 2019: £40,500), with outstanding accrued fees of £2,331 (31 March 2019: £17,713) at the end of the period. All remuneration was in the form of cash.

Directors' Interests

The Directors who held office during the period and their interests in the shares of the Company as at 31 March 2019 were:

	Ordinary Shares 31 March 2020	Subscription Shares 31 March 2020	Ordinary Shares 30 September 2019	Subscription Shares 30 September 2019
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

16. Events After the Reporting Date

The Company issued the following new ordinary shares of no par value from since 31 March 2020.

	Price	Number of Shares
28 April 2020	13.46p	375,000
29 April 2020	14.40p	200,000
11 May 2020	17.40p	5,250,000
Total		5,825,000

At the time of signing the Interim Accounts the share capital consisted of 90,601,611 ordinary shares and 37,420,104 subscription shares.

On 24 April 2020, George Baird purchased 100,000 ordinary shares in the Company.



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 31 MARCH 2020

Holding	Investment	Bid Market Valuation £'000	% of Net Asset
Listed Equities			
Australia			
1,723,072	Laramide Resources	207	2.4
5,081,258	Paladin Energy AUD	123	1.4
	Other holdings (8 investments)	266	3.1
		596	6.9
Canada			
2,796,969	Nexgen Energy	1,616	18.7
473,040	Uranium Participation	1,045	12.1
3,002,801	UR-Energy	931	10.8
4,477,077	Denison Mines	871	10.1
4,776,321	Fission Uranium	396	4.6
16,132,333	Purepoint Uranium	369	4.3
45,000	Cameco CAD	276	3.2
1,125,000	IsoEnergy	267	3.1
	Other holdings (4 investments)	158	1.8
		5,929	68.7
Global			
102,600	NAC Kazatomprom JSC	1,033	12.0
467,886	Global Atomic Corp	98	1.1
	Other holdings (1 investment)	4	0.0
		461	5.3
Jersey			
326,713	Yellow Cake	604	7.0
		604	7.0
United States of America			
441,997	Energy Fuels USD	417	4.8
764,341	Uranium Energy	335	3.9
		752	8.7
Other Listed Equity Securities (2 investments)		65	0.8
Unlisted Securities (4 investments)		2,003	23.2
Unlisted Warrants (3 investments)		25	0.3
Total Investments		11,124	129.1
Other Net Current Liabilities		(2,495)	(28.9)
Net Assets		8,629	100.2



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, 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
Financial Advisers and Corporate Broker:	finnCap 60 New Broad Street London EC2M 1JJ
Stock Exchange:	The International Stock Exchange Group Ltd P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	Winterflood Securities 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) FCS LN (Subscription Shares)









Geiger Counter Limited