

Geiger Counter Limited

Unaudited Interim Accounts
For the six months to 31 March 2021

CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2021

Investment Objective

The investment objective of Geiger Counter Limited (the “Company”) is to deliver attractive returns to shareholders principally in the form of capital growth.

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector including but not limited to, shares, convertibles, fixed income securities and warrants. The main focus of the Company is on companies involved in the uranium industry, but up to 30 per cent of gross assets may be invested in other resource-related companies.

Corporate Summary

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006. The Company’s shares are listed on the official list of the International Stock Exchange Group Limited and dealing commenced on 7 July 2006. The shares also trade on the London Stock Exchange SETS QX Electronic Trading Service.

The Company had a life of 5 years from the first closing date on 7 July 2006. A resolution was passed at the Annual General Meeting (“AGM”) held on 9 March 2021 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 2022 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.

On 15 December 2020 an application was made to the International Stock Exchange Authority for the delisting of 36,928,988 subscription shares of no par value. Following the delisting no further subscription shares were in issue. As at 31 March 2021 the Company’s share capital structure consists of ordinary shares only. The ordinary shares have the prospect of capital appreciation.

At the Company’s AGM on 9 March 2021, 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.

CORPORATE SUMMARY (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2021

Corporate Summary (continued)

The Company issued the following new ordinary shares of no par value from 1 October 2020 to 31 March 2021. The new shares rank pari passu with the existing ordinary shares.

	Price	Number of Shares
1 December 2020	28.55p	491,116
22 March 2021	39.00p	1,075,000
Total		1,566,116

On 15 December 2020 an application was made to the International Stock Exchange Authority for the delisting of 36,928,988 subscription shares of no par value. Following the delisting no further subscription shares were in issue. At the time of signing the Interim Accounts the share capital consisted of 99,527,727 ordinary shares (31 March 2020: 90,601,611 ordinary shares and 37,420,104 subscription shares).

It was further agreed at the Company's AGM on 9 March 2021 that a special resolution be passed to authorise the Directors of the Company, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) to make market purchases of its own ordinary shares in the capital of the Company on such terms and in such manner as the Directors of the Company shall from time to time determine provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregated number of ordinary shares in issue as at 9 March 2021;
- (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 contract or contracts;
- (f) the Directors or the Company provide a statement of solvency in accordance with articles 53-57 of the law; and
- (g) such shares are acquired for cancellation.

CORPORATE SUMMARY (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2021

Corporate Summary (continued)

At 31 March 2021 the Company has net bank borrowings of £0.8 million (30 September 2020: £1.6 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2021 net assets were £32.3 million (30 September 2020: £15.3 million) and the market capitalisation was £36.1 million (30 September 2020: £17.8 million). At 7 June 2021, the last practicable date prior to signing the financial statements, the Company's net asset value was 42.52 pence per share (14 December 2020: 23.35 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2020: £nil).

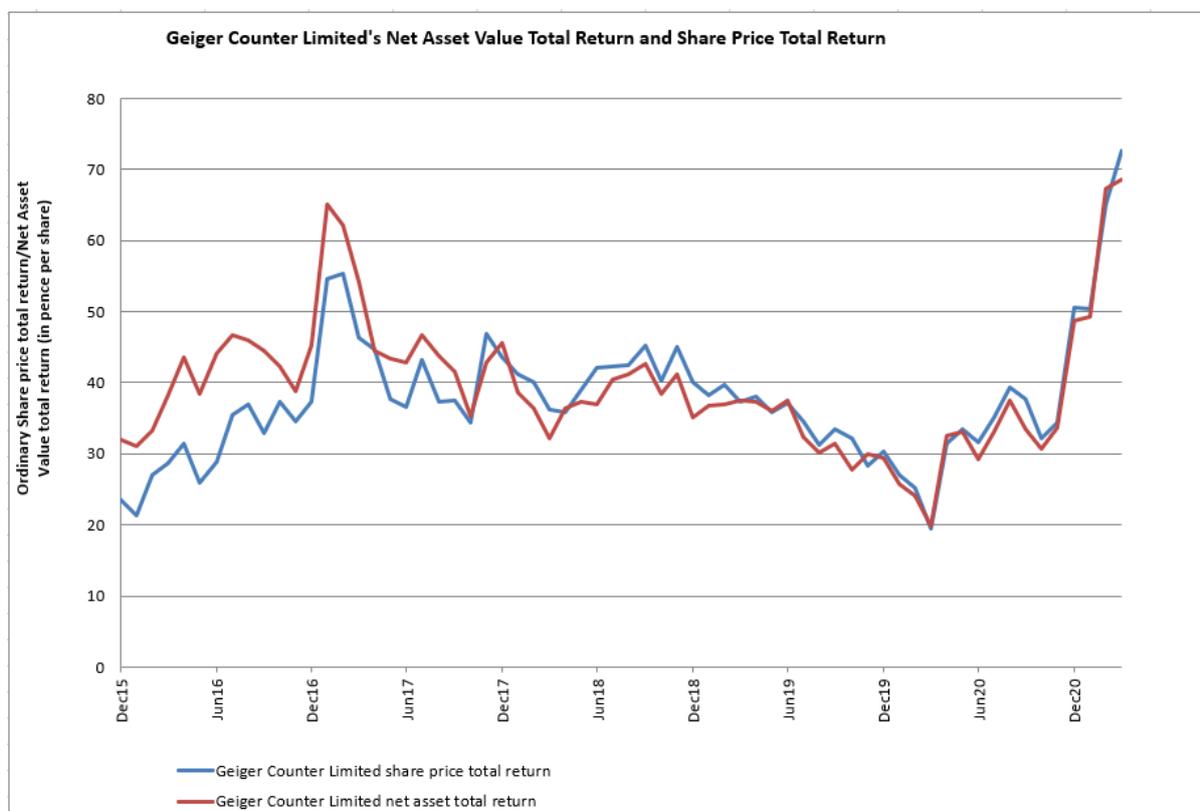
FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS TO 31 MARCH 2021

	Note	31 March 2021	30 September 2020	% (Decrease)/ increase
Net asset value per ordinary share	3*	34.24p	16.47p	107.89%
Ordinary share price		38.30p	19.20p	99.48%
Number of ordinary shares in issue	13**	94,252,727	92,686,611	1.69%
Number of subscription shares in issue		-	37,420,104	(100.00%)

* Note 3 is on page 14.

** Note 13 is on page 19.



Source: R&H Fund Services (Jersey) Limited.

CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS TO 31 MARCH 2021

The strong recovery in the Company's net asset value and share price that we saw in the six-month period to 30th September 2020 has continued into 2021 and as at 31 March 2021 the net asset value has increased by a further 107.9% and the share price has gone up by 99.5%. We believe there have been two major factors behind this; firstly, climate related government policies that recognise the significant benefits of nuclear power have at long last been announced around the world in order to meet carbon emission goals and secondly, uranium purchasing has increased with recent indications that utilities are beginning to sign longer-term contracts which will help sustain the improving trend in U3O8 pricing and the positive momentum in related equity prices.

Your Board was pleased to see that the ordinary shares traded at a premium to their underlying net asset value for significant periods up until the date of writing. The Company has utilised the share issuance powers granted by shareholders and has issued 6,841,116 new shares from 1 October 2020 to the date of this report which has raised £2.66m of new capital. We were pleased to see new capital inflows and have worked with our advisers to develop plans to grow the assets of the Company further as we believe that a greater size of assets will attract more investors into the Company. This has resulted in the publication of an Annual Subscription Right document whose terms were approved by shareholders at an EGM held on 26 April 2021. The first Annual Subscription Right will take place on 30 April 2022 and Shareholders will be entitled to subscribe for 1 new share for every 5 they hold at a price of 37.84p per new share. Shareholders will be sent details of how to subscribe a few weeks before that date.

Your Board and the Investment Managers remain confident over the long-term outlook for uranium. Power output from nuclear generation continues to rise and governments around the world are looking to nuclear power to provide both a base load for energy to supplement renewal sources and to reduce more polluting energy generation such as coal. The Investment Managers have a portfolio of leading companies involved in the mining and supply of uranium and firmly believe that prices will improve.

At the time of writing the Company's net asset value stands at 42.52p and the ordinary share price is 44.90p with the ordinary shares trading at a premium of 5.30%.

The Board and I would like to thank all the Company's service providers for working so diligently as we work to overcome the difficulties caused by the Covid-19 pandemic. 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 2021

INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2021

Since the end of September 2020 there has been a sea change in sentiment towards the sector. Reflecting this groundswell, the Fund NAV increased by 108% over the interim 6 months to end-March and has increased a further 24% since. The half-year performance compares favourably to sterling returns of 78% and 59% from the Solactive Uranium Pure Play Index and Solactive Nuclear and Components Index respectively. The U3O8 price has been more muted, with the benchmark spot price rising around 3% to US\$31/lb as the market absorbs returning supply from major mines whose operations were temporarily suspended during Covid-related lockdowns.

A number of events over the period have contributed to lift sentiment towards the sector. One significant driving force has been a wave of climate related government policies that have been announced around the world in order to meet carbon emission goals. In addition, uranium purchasing has increased with recent indications that utilities are beginning to sign longer-term contracts which will help sustain the improving trend in U3O8 pricing and the positive momentum in related equity prices. Notwithstanding strong uranium demand growth out of Asia, led by China, the sector remains well placed to benefit from a sustained focus on implementing such policies in the West ahead of the 26th UN Climate Change Conference which takes place later this year. Given the positive shift taking place and improving supply-demand balance, the Fund remains well placed to benefit from further appreciation in U3O8 commodity price and we look forward to continued growth in Fund assets.

Nuclear power core to climate targets

China's recently announced blueprint for development of its power industry confirmed its intent to construct 6-8 reactors a year through to the end of 2025. This will increase generating capacity from almost 50GW at the end of 2021, equivalent to just 2% of its overall installed generating capacity, to 70GW by 2025. With 17 reactors already under construction the nation is well on its way to achieving this interim goal and construction starts over the next five years will lay the foundation for regional capacity to reach 120GW by 2030, exceeding the US in scale.

In the United States President Biden has flagged intentions to cut US emissions by 50-52% from 2005 levels, double the cut previously targeted by Obama. Seen as a way of achieving ambitious climate goals such as a carbon-free electricity grid by 2035, Biden has included nuclear power in his US\$2trn post-COVID, revitalisation plans in which infrastructure and clean energy investment is a core theme. The US has also designated its nuclear power sector as a strategic industry and ratified the establishment of a strategic uranium reserve as it attempts to reduce its dependence on dominant overseas suppliers, notably Russia and Kazakhstan. This move, which has the backing of Democrat and Republican administrations, comes in addition to the wider state roll out of supportive policies such as Zero Emission Credits and has reinforced investor opinion in the region's commitment to the nuclear power sector and contributed to the improvement in investor sentiment. Disruption to Texas power supplies during the February cold snap, which cause around half the state's wind turbines to freeze, exposed vulnerabilities from an over reliance on one form of generation and provided significant impetus to retail investor appetite in the sector.

Other nations have also updated climate targets which helped sustained the positive momentum towards sector equities. In Europe, wider backing for the inclusion of nuclear power in the EU's spending plans, which is also focused on delivering low emission power, was provided as a number of European based NGO groups flagged that the EU's strategy to reduce carbon emissions is inadequate without the inclusion of nuclear. This follows lobbying by a number of EU member states notably including France, Europe's largest nuclear power market, to incorporate nuclear energy in the post-Covid stimulus.

INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2021

Rising fossil fuel costs, which typically represent two thirds of electricity generation costs, are also helpful for the nuclear sector, providing a more favourable economic tilt for nuclear's inclusion in the energy mix. As an example, seaborne thermal coal prices have increased nearly 70% since Sept 2020 while Asian LNG prices are up over 80% over the same period. Perhaps more relevantly each are up 27% and 62% respectively compared to their average prices over 2019, pre-covid.

Nuclear power output and demand for feedstock on the rise

Led by a 19% rise in output in China power nuclear output, latest data showed nuclear power output globally matched the previous 2006 peak of ~2,660TWh in 2019, prior to the disruptive effects of the pandemic.

Substantial incremental demand for uranium has also arisen with several companies (Yellow Cake, Uranium Participation, Denison, UEC, and Boss Resources) raising money to buy physical uranium. This mirrors more general tightening across the supply chain. Conversion prices remain at healthy levels more appropriate for the restart of the Metropolis facility in the US, scheduled for 2023. Similarly, enrichment is seeing a positive shift in the use of available capacity, which is reducing secondary supply while global mine output remains pressured, evidenced by news from France's state-owned uranium miner, Orano, confirming it had exhausted ore and closed its Cominak mine in Niger. Though well flagged, this mine closure nevertheless highlights the need to incentivise new production.

Focussed Portfolio Positioning

Despite its strong 140% rise since end September 2020, Nexgen remains a core position for the Fund. Its Rook One project, located in Canada's Athabasca Basin, remains pre-eminent in terms of its scale and market leading production costs which provide an ability to influence the global market to which considerable strategic value can be ascribed.

There have been some changes in the portfolio, however. The Texas cold snap sparked a tsunami of retail demand as blog websites such as Reddit and Robinhood promoted the nuclear sector. Of particular note, share performances were led specifically by significant demand for US-listed equity lines of companies such as Denison whose share price spiked nearly threefold in February. While Denison's core projects at Wheeler River remain attractive such, an outsized move represented a short-term opportunity to reduce the Fund's holding.

With the exception of Paladin, the Fund has held back from participating in some recent equity placings. It has however reinvested proceeds from the sale of Denison equity together with proceeds of Fund equity issuance into names such as Nexgen whose share price briefly dipped below its recent placing price. The Fund also acquired equity in Uranium Participation which has subsequently extended its valuation premium compared to the value of its physical holdings and raised money to acquire more physical uranium.

Elsewhere, HPX is taking solid steps towards a listing of its core iron ore asset later this year, having seen delays in the prior IPO timetable due to covid disruption. Fortunately, the outlook for this project has improved markedly given strength in the iron ore prices which have risen to over US\$200/t, up over 80% since September last year. Other investments owned by HPX have also benefitted from improving metal prices.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2021

		Six months to 31 March 2021			Six months to 31 March 2020
	Notes	Unaudited Revenue £'000	Unaudited Capital £'000	Unaudited Total £'000	Unaudited Total £'000
Capital gains/(losses) on investments					
Gains/(losses) on investments held at fair value	9	-	16,812	16,812	(4,425)
Exchange losses		-	-	-	(1)
Revenue					
Income	5	2	-	2	2
Total profit/(loss)		2	16,812	16,814	(4,424)
Expenditure					
Investment manager's fee	6	(167)	-	(167)	(96)
Other expenses	7	(192)	-	(192)	(168)
Total expenditure		(359)	-	(359)	(264)
(Loss)/profit before finance costs and taxation		(357)	16,812	14,455	(4,688)
Finance costs		-	-	-	(36)
(Loss)/profit before taxation		(357)	16,812	16,455	(4,724)
Irrecoverable withholding taxation		(1)	-	(1)	(1)
(Loss)/profit after taxation		(358)	16,812	16,454	(4,725)
Total comprehensive (expense)/income		(358)	16,812	16,454	(4,725)
Return per ordinary share (pence per share)	3,8	(0.38)p	18.06p	17.68p	(5.58)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 13 to 21 form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2021

	Notes	Unaudited Stated Capital £'000	Unaudited Capital Reserve £'000	Unaudited Revenue Reserve £'000	Unaudited Total £'000
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	57,241	(48,624)	12	8,629
Opening equity shareholders' funds at 1 October 2020	13,14	58,635	(43,272)	(102)	15,261
Total comprehensive income/(expense) for the period		-	16,812	(358)	16,454
Ordinary share issue		559	-	-	559
Redemption of subscription shares		(378)	378	-	-
Closing equity shareholders' funds at 31 March 2021	13,14	58,816	(26,082)	(460)	32,274

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

The notes on pages 13 to 21 form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	Unaudited 31 March 2021 £'000	Audited 30 September 2020 £'000	Unaudited 31 March 2020 £'000
Non-current assets				
Investments held at fair value through profit or loss	9	32,777	16,977	11,124
Current assets				
Other receivables	10	421	11	7
Cash and cash equivalents		-	13	30
		421	24	37
Total assets		33,198	17,001	11,161
Current liabilities				
Bank overdraft	11	(799)	(1,645)	(2,450)
Other payables	12	(125)	(95)	(82)
Total liabilities		(924)	(1,740)	(2,532)
Net assets		32,274	15,261	8,629
Stated capital and reserves				
Stated capital	13	58,816	58,635	57,241
Capital reserve	14	(26,082)	(43,272)	(48,624)
Revenue reserve	14	(460)	(102)	12
Equity shareholders' funds		32,274	15,261	8,629
Number of ordinary shares in issue	13	94,252,727	92,686,611	84,776,611
Net asset value per ordinary share (pence)	3	34.24p	16.47p	10.18p

The interim financial statements on pages 9 to 21 were approved by the Board of Directors on 8 June 2021 and were signed on its behalf by:

G Baird
Chairman

The notes on pages 13 to 21 form an integral part of these consolidated interim financial statements.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2021

Notes	Unaudited Six months to 31 March 2021 £'000	Unaudited Six months to 31 March 2020 £'000
Cash flows from operating activities		
Profit/(loss) after taxation	16,454	(4,725)
Adjustments for:		
Investment income – equities	5 (2)	(2)
Net unrealised (gain)/loss on investments	9 (15,704)	3,294
Realised (gain)/loss on disposal of investments	9 (1,108)	1,131
Exchange losses	-	1
Interest income	5 -	-
Interest expense	-	36
Irrecoverable withholding tax	1	1
	(359)	(264)
(Increase)/decrease in other receivables	(410)	3
Decrease/(increase) in other payables	30	(14)
Purchase of investments	9 (2,659)	(562)
Proceeds from sale of investments	9 3,671	1,101
Net cash generated from operations	273	264
Investment income received	5 2	2
Net cash generated from operating activities	275	266
Cash flows from financing activities		
Repayment of bank overdraft	(846)	(527)
Interest paid	-	(36)
Irrecoverable withholding tax paid	(1)	(1)
Issue of ordinary shares	559	274
Net cash used in financing activities	(288)	(290)
Net decrease in cash and cash equivalents	(13)	(24)
Net debt at the beginning of the period	(1,632)	(2,922)
Repayment of bank overdraft	846	527
Exchange losses	-	(1)
Net debt at the end of the period	(799)	(2,420)
Represented by:		
Cash and cash equivalents	-	30
Bank overdraft	(799)	(2,450)
Net debt at the end of the period	(799)	(2,420)

The notes on pages 13 to 21 form an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2021

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 23 and 24.

The condensed unaudited interim financial statements were authorised for issue by the Board of Directors on 8 June 2021.

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 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU, the Companies (Jersey) Law 1991 and on a going concern basis.

Except as described below the accounting policies adopted are consistent with those of the annual audited financial statements for the year ended 30 September 2020. The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual audited financial statements as at 30 September 2020.

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 2021, included in investments at fair value through profit or loss were 9 unquoted (30 September 2020: 6 unquoted) investments valued at £3,052,477 (30 September 2020: £2,197,813), the original cost of which totalled £2,358,085 (30 September 2020: £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 2021

2. Basis of Preparation (continued)

Going Concern

At the Company's AGM on 9 March 2021, 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 2021 was 93,065,666 (31 March 2020: 84,776,611).

On 15 December 2020 an application was made to the International Stock Exchange Authority for the delisting of 36,928,988 subscription shares of no par value. Following the delisting no further subscription shares were in issue.

New and Amended Standards Effective on or After 1 October 2020 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 2020 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 2021

3. Significant Accounting Policies (continued)

Capital Risk Management (continued)

The net debt ratio at 31 March was as follows:

	Unaudited 2021 £'000	Unaudited 2020 £'000
Net debt	(924)	(2,502)
Total assets	33,198	11,131
Total equity	32,274	8,629
Net debt ratio	(2.78)%	(22.47)%

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 2021 £'000	Unaudited Six months to 31 March 2020 £'000
- Canada	2	2
Total investment income from equities	2	2
United Kingdom (Bank interest received)	-	-
Total income by location	2	2

Assets by location	Unaudited 31 March 2021 £'000	Audited 30 September 2020 £'000
- Australia	2,735	1,158
- Canada	20,145	10,522
- Europe	8	5
- France	973	-
- Global	2,528	1,367
- Jersey	887	646
- Niger	2,021	2,034
- United Kingdom	421	11
- USA	3,416	1,173
- Zambia	64	85
Total assets by location	33,198	17,001

Liabilities by location	Unaudited 31 March 2021 £'000	Audited 30 September 2020 £'000
- Europe	(484)	-
- United Kingdom	(440)	(1,740)
Total liabilities by location	(924)	(1,740)

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2021

5. Income

	Unaudited Six months to 31 March 2021 £'000	Unaudited Six months to 31 March 2020 £'000
Investment income – equities	2	2
Total income	2	2

6. Investment Management Fee and Investment Performance Fee

	Unaudited Six months to 31 March 2021 £'000	Unaudited Six months to 31 March 2020 £'000
Investment management fee	167	96

The balance due to CQS (UK) LLP (“CQS”) for the investment management fee at the period end was £67,631 (31 March 2020: £27,123).

7. Other Expenses

	Unaudited Six months to 31 March 2021 £'000	Unaudited Six months to 31 March 2020 £'000
Directors’ fees	40	40
Administration fee	37	38
Audit fee	15	14
Depository fee	8	8
Registrar fee	7	8
Other expenses	85	60
Total other expenses	192	168

The balance due to R&H Fund Services (Jersey) Limited for the fund administration fee at the period end was £18,493 (31 March 2020: £18,665).

The balance due to Computershare Investor Services (Jersey) Limited for the registrar services at the period end was £892 (31 March 2020: £880).

The balance due to Indos Financial Limited for the depository services at the period end was £1,427 (31 March 2020: £1,465).

The remuneration paid to the Chairman, the highest paid Director, for the period was £12,000 (31 March 2020: £12,000).

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2021

7. Other Expenses (continued)

The audit fee of £15,471 (31 March 2020: £13,899) includes an accrual of £14,500 (31 March 2020: £13,000) in respect of the 30 September 2021 audit and under accrual of £971 (31 March 2020: £899) in respect of the 30 September 2020 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 2021			Unaudited Six months to 31 March 2020		
	Revenue	Capital	Total	Revenue	Capital	Total
	pence	pence	pence	pence	pence	pence
Ordinary share	(0.38)p	18.06p	17.68p	(0.20)p	(5.38)p	(5.58)p

The revenue return per ordinary share is based on a net loss after tax of £357,685 (31 March 2020: £166,714) and on a weighted average number of ordinary shares of 93,065,666 (31 March 2020: 84,776,611). The capital return per ordinary share is based on a profit after taxation for the year of £16,811,506 (31 March 2020: loss of £4,558,214) and on a weighted average number of ordinary shares of 93,065,666 (31 March 2020: 84,776,611).

9. Investments Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2021 £'000	Audited Year ended 30 September 2020 £'000	Unaudited Six months to 31 March 2020 £'000
Investments listed/quoted on a recognised stock exchange	29,725	14,779	9,096
Unquoted investments	3,052	2,198	2,028
	32,777	16,977	11,124

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 2021

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

	Unaudited Six months to 31 March 2021				Audited Year ended 30 September 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening book cost	28,499	702	2,358	31,559	31,484	-	2,357	33,841
Opening fair value adjustment	(13,805)	(523)	(254)	(14,582)	(16,659)	-	(1,094)	(17,753)
Opening valuation	14,694	179	2,104	16,977	14,825	-	1,263	16,088
Purchases at cost	2,659	-	-	2,659	1,033	-	-	1,033
Transfers between levels – cost	-	-	-	-	(702)	702	-	-
Transfers between levels – fair value adjustment	-	-	-	-	617	(523)	(94)	-
Sales – proceeds	(3,671)	-	-	(3,671)	(1,219)	-	-	(1,219)
- realised losses on sales	1,108	-	-	1,108	(2,097)	-	-	(2,097)
Increase/(decrease) in fair value adjustment	14,870	353	481	15,704	2,237	-	935	3,172
Closing valuation	29,660	532	2,585	32,777	14,694	179	2,104	16,977
Closing book cost	28,595	702	2,358	31,655	28,499	702	2,358	31,559
Closing fair value adjustment	1,065	(170)	227	1,122	(13,805)	(523)	(254)	(14,582)
Closing valuation	29,660	532	2,585	32,777	14,694	179	2,104	16,977

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.

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.

	Unaudited Six months to 31 March 2021 £'000	Audited Year ended 30 September 2020 £'000	Unaudited Six months to 31 March 2020 £'000
Realised gains/(losses) on disposal of investments	1,108	(2,097)	(1,131)
Unrealised movement in fair value	15,704	3,172	(3,294)
Gains/(losses) on investments	16,812	1,075	(4,425)

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2021

10. Other Receivables

	Unaudited Six months to 31 March 2021 £'000	Audited Year ended 30 September 2020 £'000	Unaudited Six months to 31 March 2020 £'000
Prepayments and other debtors	421	11	7

11. Bank Overdraft

At 31 March 2021 the Company had overdrawn cash positions totalling £798,565 (30 September 2020: £1,644,739) 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 2020 £'000
Investment manager's fee	68	19	27
Directors fee accrual	20	-	2
Fund administration fee	18	19	19
Audit fee	15	28	16
Bank interest	-	3	5
Other expenses	4	26	13
Total other payables	125	95	82

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 2019	82,977,880	37,483,835	56,967
Ordinary share issue	1,798,731	(63,731)	274
Total issued share capital at 31 March 2020	84,776,611	37,420,104	57,241
Total issued share capital at 1 October 2020	92,686,611	37,420,104	58,635
Ordinary share issue	1,566,116	(491,116)	559
Delisting of subscription shares	-	(36,928,988)	(378)
Total issued share capital at 31 March 2021	94,252,727	-	58,816

Major customers

The Company is aware of one holding which holds more than 10 per cent of the ordinary shares in issue; Transact Nominees Limited with 17.78 per cent.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2021

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings £'000
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	(48,624)	12	(48,612)
Balance as at 1 October 2020	(43,272)	(102)	(43,374)
Retained profit/(loss) for the period	16,812	(358)	16,454
Redemption of subscription shares	378	-	378
Balance as at 31 March 2021	(26,082)	(460)	(26,542)

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 2020: £40,500), with outstanding accrued fees of £19,973 (31 March 2020: £2,331) 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 2021 were:

	Ordinary Shares 31 March 2021	Subscription Shares 31 March 2021	Ordinary Shares 30 September 2020	Subscription Shares 30 September 2020
G Baird (Chairman)	100,000	-	100,000	-
G Clark	189,900	-	189,900	50,000
J Leahy	100,000	-	100,000	-
R Lockwood (resigned 9 March 2021)	3,584,000	-	3,584,000	1,792,000

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2021

16. Events After the Reporting Date

The Company issued the following new ordinary shares of no par value since 31 March 2021.

	Price	Number of Shares
6 April 2021	0.405	1,250,000
8 April 2021	0.410	800,000
13 April 2021	0.385	800,000
21 April 2021	0.353	875,000
10 May 2021	0.440	800,000
Total		4,525,000

At the time of signing the Interim Accounts the share capital consisted of 99,527,727 ordinary shares and nil subscription shares.

Investors were reminded on 5 May 2021 that they had a right to subscribe for one new Ordinary Share for every five Ordinary Shares held in the Company on 30 April each year. The Company announced the first Subscription Rights price at 37.84 pence on 4 May 2021. The new Ordinary Shares subscribed for will be issued within 14 business days of the relevant Subscription Date to those Shareholders whose name the Ordinary Shares are registered on the Subscription Date.

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 31 MARCH 2021

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
Listed Equities			
Australia			
1,723,072	Laramide Resources	453	1.4
5,081,258	Paladin Energy AUD	1,036	3.2
6,136,506	Northern Minerals	139	0.4
	Other holdings (7 investments)	984	3.1
		2,612	8.1
Canada			
2,736,969	Nexgen Energy	7,129	22.1
843,040	Uranium Participation	2,644	8.2
3,002,801	UR-Energy	2,418	7.5
1,626,562	Denison Mines	1,287	4.0
5,355,491	Fission Uranium	1,608	5.0
16,132,333	Purepoint Uranium	885	2.7
75,000	Cameco CAD	903	2.7
1,238,300	IsoEnergy	1,695	5.3
	Other holdings (4 investments)	544	1.8
		19,113	59.3
Global			
102,100	NAC Kazatomprom JSC	1,814	5.5
467,886	Global Atomic Corp	662	2.1
	Other holdings (1 investments)	52	0.2
		2,528	7.8
Jersey			
326,713	Yellow Cake	887	2.7
		887	2.7
United States of America			
441,997	Energy Fuels USD	1,831	5.7
764,341	Uranium Energy	1,586	4.9
		3,417	10.6
	Other Listed Equity Securities (2 investments)	1,168	3.6
	Unlisted Securities (4 investments)	2,021	6.3
	Unlisted Warrants (3 investments)	1,031	3.2
	Total Investments	32,777	101.6
	Other Net Current Liabilities	(503)	(1.6)
	Net Assets	32,274	100.0

CORPORATE INFORMATION

Board of Directors:	George Baird (Chairman) Gary Clark James Leahy Richard Lockwood (resigned on 9 March 2021)
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
Legal Advisers in Jersey:	Ogier 44 Esplanade St Helier Jersey JE4 9WG

CORPORATE INFORMATION (CONTINUED)

Legal Advisers in London:	Gowling WLG PO Box 180 4 More London Riverside London SE1 2AU
Financial Advisers and Corporate Broker:	finnCap 60 New Broad Street London EC2M 1JJ
Stock Exchange:	The International Stock Exchange Group Ltd P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	FinnCap N+1 Singer Peel Hunt Winterflood Shore Capital
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN (Ordinary Shares)