

Geiger Counter Limited

Annual Report and Financial Statements

For the year ended 30 September 2022

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CORPORATE SUMMARY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Investment Objective

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

Investment Policy

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

Corporate Summary

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

The Company had a life of 5 years from the first closing date on 7 July 2006. A resolution was passed at the Annual General Meeting ("AGM") held on 9 March 2022 to extend the life of the Company from the date of the AGM until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2023 AGM. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance, within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

On 13 December 2017, the Company issued 37,792,223 subscription shares, by way of a bonus issue, to qualifying shareholders on the basis of one subscription share for every two ordinary shares then held. The subscription shares were issued at a price of £0.01 and capitalised out of the capital reserve and credited on issue as fully paid up. On 30 November 2018, 308,388 subscription shares were exercised at 24.98p and 308,388 ordinary shares were issued. On 29 November 2019, 63,731 subscription shares were exercised at 26.17p and 63,731 ordinary shares were issued. On 30 November 2020, 491,116 subscription shares were exercised at 28.55p and 491,116 ordinary shares were issued. On the same day the remaining subscription shares lapsed and were delisted.

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 30 September 2022, the Company's share capital structure consists of ordinary shares only. The ordinary shares have the prospect of capital appreciation.

During the year ended 30 September 2020 the Company published an Annual Subscription Right document whose terms were approved by shareholders at an EGM held on 26 April 2021. The Annual Subscription Right enables Shareholders to subscribe for 1 new Ordinary Share for every 5 Ordinary Shares held on 30 April in each year at a price equal to the undiluted NAV per Share on 1 May one year prior (or if such day is not a Business Day, the next following Business Day).

On 5 May 2022, the Company announced that applications had been received from shareholders to subscribe for 17,376,023 new Ordinary Shares at a price of 37.84 pence per share. Due to the cap applied, each shareholder had the number of shares applied for scaled back to 76.67% resulting in a total of 13,322,132 Ordinary Shares being issued.

On 6 May 2022, the Company announced that the Subscription Trustee has exercised all of the outstanding Subscription rights resulting in the issue of 4,474,044 Ordinary Shares.



CORPORATE SUMMARY (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Following the exercise of all the Subscription Rights the Company raised a total of £6.73 million.

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

Shareholders will have the opportunity to review the operation of the Subscription Right mechanism after an initial period of five years. Accordingly, at the annual general meeting of the Company in 2026 and at every fifth subsequent annual general meeting thereafter, the Directors intend to propose an ordinary resolution for the continuation of the Subscription Right mechanism. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to amend the Articles in order to remove the Subscription Right.

The fully diluted NAV on page 6 is calculated by assuming that on the exercise date (30 April 2023) should the share price be above the exercise price (51.52p) all subscription shares will be exercised. Should the share price be below the exercise price it is assumed no subscription rights will be exercised.

The table below shows Ordinary Shares issued in the year.

	Price	Number of Shares
5 October 2021	52.00p	625,000
12 October 2021	51.50p	588,500
26 October 2021	63.50p	900,000
3 November 2021	61.00p	492,000
9 November 2021	71.00p	565,000
15 November 2021	72.50p	825,000
17 November 2021	64.50p	550,000
29 November 2021	59.00p	510,000
7 December 2021	53.50p	600,000
24 December 2021	51.00p	590,000
10 January 2022	56.50p	560,000
20 January 2022	49.00p	612,250
31 January 2022	43.00p	700,000
3 March 2022	58.50p	513,000
17 March 2022	57.50p	1,600,000
23 March 2022	66.00p	1,500,000
7 April 2022	66.00p	515,000
14 April 2022	74.00p	1,065,000
4 May 2022 (subscription rights)	37.84p	13,322,132
5 May 2022 (subscription rights)	37.84p	4,474,044
7 June 2022	55.00p	1,430,000
9 June 2022	57.00p	526,000
10 June 2022	54.00p	1,000,000
Total		34,062,926



CORPORATE SUMMARY (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

At the time of signing the Financial Statements the share capital consisted of 136,809,153 ordinary shares (of which 136,304,153 are held by external shareholders and 509,902 were purchased back by the Company) (30 September 2021: 102,746,227 ordinary shares).

It was further agreed at the Company's AGM on 9 March 2022 that a special resolution be passed to authorise the Directors of the Company, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) to make market purchases of its own ordinary shares in the capital of the Company on such terms and in such manner as the Directors of the Company shall from time to time determine provided that:

(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 2022;

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

(c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived

from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;

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

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

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

(g) such shares are acquired for cancellation.

During the year the Company repurchased 505,000 ordinary shares (2021: nil) which are due to be cancelled.

At 30 September 2022 the Company has net bank borrowings of £10.0 million (2021: £5.0 million) which rank for repayment ahead of any return of capital to shareholders.

At 30 September 2022 net assets were £64.7 million (2021: £47.7 million) and the market capitalisation was £62.9 million (2021: £51.4 million). At 14 December 2022, the last practicable date prior to signing the financial statements, the Company's net asset value was 43.97 pence per share, and the fully diluted net asset value was 43.97 pence per share (8 December 2021: 50.89 pence per share, fully diluted 48.74 pence per share).

Dividends paid/declared during the year amounted to £nil (2021: £nil).



FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

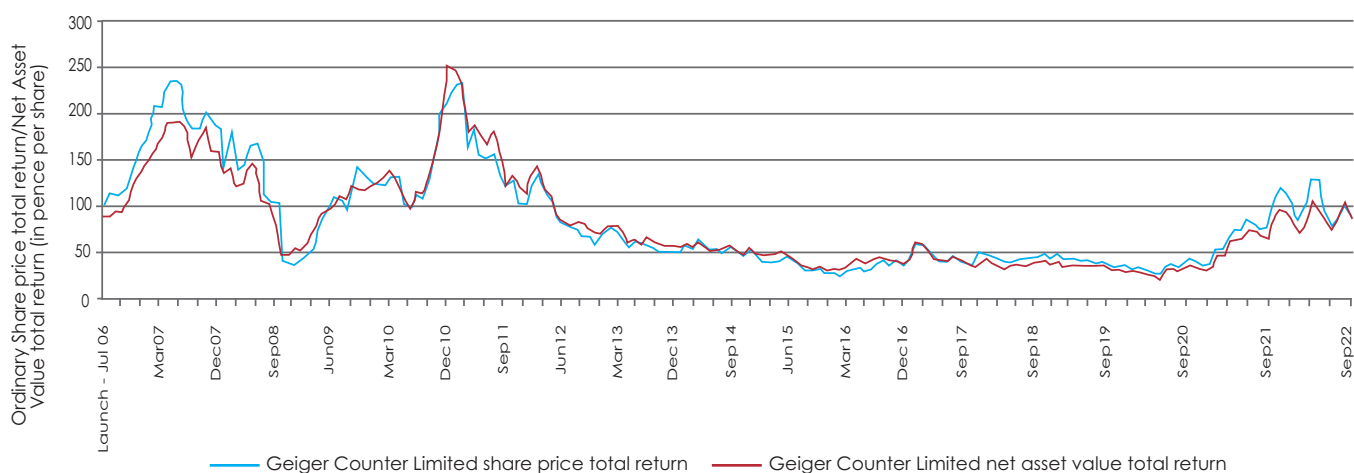
	Note	30 September 2022	30 September 2021	% Increase/ (Decrease)
Net asset value per ordinary share	3(g)*	47.46p	46.44p	2.1%
Fully diluted net asset per ordinary share	3(g)*	47.46p	45.37p	2.2%
Ordinary share price		46.00p	50.00p	(8.0%)
Number of ordinary shares in issue	13**	136,809,153	102,746,227	33.2%

Net asset value per ordinary share is based on 136,304,153 ordinary shares (exclusive of 505,000 ordinary shares held in treasury by the Company at 30 September 2022 due to be cancelled).

* Note 3(g) is on page 32.

** Note 13 is on page 38.

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



Index: rebased to 100 at 6 July 2006.

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

BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Chairman

Ian Reeves CBE was appointed to the Board on 13 December 2021 and is Chief Executive and co-founder of Synaps International Ltd. He is visiting Professor of infrastructure investment and construction at The Alliance Manchester Business School, former chairman of GCP Infrastructure Investments Limited, Senior Independent Director of Triple Point Social Housing REIT PLC, and chairman of The Estates and Infrastructure Exchange (EIE). Mr Reeves was founder and chairman of High-Point Rendel Group a pioneering management and engineering consultancy company with a global network of offices. He has been president and CEO of Cleveland Bridge, chairman of McGee Group, chairman of Constructing Excellence and chairman of the London regional council of the CBI. Mr Reeves was awarded his CBE in 2003 for services to business and charity.

Directors

James Leahy, was appointed to the Board on 1 October 2014 and brings over 30 years' experience in institutional investment, latterly with a particular emphasis on the natural resources sector. He has worked on a wide range of projects worldwide, ranging from industrial minerals, precious metals, copper, diamonds, coal, uranium and iron ore. Having worked at James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud, he has substantial experience with international institutional fund managers, hedge funds and sector specialists. On 1 November 2019, James was appointed as a Non Executive Director on the board of Active Energy Group, an AIM listed international biomass based renewable energy company.

Gary Clark, ACA, BEng (Hons) was appointed to the Board on 14 October 2015 and acts as an independent non-executive director for a number of boards which cover investment funds, fund managers and investment management for a variety of financial services business including Emirates, abrdn (formerly Standard Life Aberdeen), Blackstone and ICG. He served as Chairman of the Jersey Fund Association from 2004 to 2007 and was Managing Director at AIB Fund Administrators Limited when it was acquired by Moutant in 2006. This business was sold to State Street in 2010. Until 1 March 2011 he was a Managing Director at State Street and their Head of Hedge Fund Services in the Channel Islands. Prior to this he was Managing Director of the futures broker, GNI (Channel Islands) Limited in Jersey. As a specialist in alternative investment funds, he was one of a number of practitioners involved in a number of significant changes to the regulatory regime for funds in Jersey, including the move to function based regulation and introduction of both Jersey's Expert Funds and Jersey's Unregulated Funds regime.

George Baird, ICAS, was appointed to the Board on 6 June 2006. He graduated from Dundee University in 1971, joined Arthur Young McLelland Moores & Co. and became a member of the Institute of Chartered Accountants of Scotland in 1975. After working in finance in Local Government in Scotland, he moved to Jersey in 1980 and was appointed Treasurer of the States of Jersey in 1991. Prior to his retirement in 2002 he was Finance Director with the Moutant Group. He has been a non-executive Director with several Channel Island based companies. George is a Jersey resident. George Baird resigned as a director of Geiger Counter on 9 March 2022.

Investment Manager

CQS (UK) LLP is a global asset management firm with over US\$16.4 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation).



BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Investment Adviser

New City Investment Managers (CQS (UK) LLP's trading name) was established by Richard Lockwood. Robert Crayfourd and Keith Watson are joint portfolio managers and are supported by the rest of the NCIM team.

Robert joined CQS in 2011 and has worked as an analyst for the New City managed natural resources funds. Prior to joining CQS, Robert was an analyst at the Universities Superannuation Scheme and HSBC Global Asset Management where he focused on the resource sector. Robert is a CFA Charterholder.

Keith joined CQS in July 2013 from Mirabaud Securities where he was a Senior Natural Resources Analyst. Prior to Mirabaud, Keith was Director of Mining Research at Evolution Securities.

Alternative Investment Fund Managers Directive ("AIFMD")

The Company has appointed CQS (UK) LLP as the Company's alternative investment fund manager ("AIFM"). The AIFM is approved by the FCA to act as AIFM of the company and your Company is therefore compliant. An additional requirement of the AIFMD is for the Company to appoint a depository, which will oversee the custody and cash arrangements and other AIFMD required depository responsibilities. The Board has appointed INDOS Financial Limited to act as the Company's depository.

As part of the process the Investment Management Agreement has been updated and builds in the regulatory requirements arising as a result of the appointment of the AIFM.

Further AIFMD disclosures are shown on pages 44 and 45.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Introduction

After a strong first half of the Company's financial year, the second half saw the uranium market fall back as geopolitical and inflation worries unsettled investors. The Company's net asset value rose from 46.44p at the start of the financial year to 58.45p as at 31 March 2022, but fell back to end the financial year at 47.46p which is an overall return of 2.2% for the year. The NAV return was affected by the exercise of subscription rights details of which details are set out below. The dilution effect reduced the NAV return by 3.8%. The Company's share price traded at premium levels for the first half of the financial year but fell to a discount in the latter part of the year. The Company issued, and bought back shares, and issued shares from subscription rights during the year as set out below.

Investment

The uranium sector rose sharply in late 2021 and early 2022 as climate related government policies, following on from the UN COP-26 climate conference, recognised the significant benefits of nuclear power in order to meet carbon emission goals. We had seen earlier in 2021 several new funds had been established in order to purchase physical supplies of uranium product. In late 2021 and early 2022 these funds increased their purchasing which helped the market. The tragic events witnessed in February and the following months in Ukraine contributed to all forms of energy markets rising sharply as investors focused on potential shortages of gas, oil and coal – uranium prices also rose as Russia is a key supplier of both U308 and enriched uranium. Although positive news for the uranium sector continued to be seen in summer 2022 as the US announced plans to purchase uranium as part of its strategic energy reserves, high inflation and the resultant expectations of higher interest rates weighed on investor risk appetites, and markets fell. September 2022 saw a sharp sell off as investors were concerned about Russian activities around the Zaporizhzhia nuclear reactor in Ukraine. The investment adviser's report on pages 10 and 11 sets out the investment position more fully.

Share Capital

The Company's ordinary shares traded at a premium to their underlying net asset value for significant periods during the financial year. The Company utilised the share issuance powers granted by shareholders and has issued 16,266,750 new shares, which has raised £9.66m of new capital.

At the end of April 2022, the first Annual Subscription Right event took place and all the available Subscription rights were either taken up or, exercised by the Trustee. 17.8 million new shares were issued raising £6.73 million of new capital. The Second Subscription Right price will be 51.52p per share with the expected date being 2 May 2023.

The Company's ordinary shares also traded at a discount to their underlying net asset value towards the end of the Company's financial year, and the Board utilised its share buyback powers to repurchase 505,000 ordinary shares, at a cost of £0.23m

Outlook

Your Board and the Investment Managers remain confident over the long-term outlook for uranium. Rising energy costs, which have accompanied the global energy crisis, have focused governments' minds on the inherent value of existing base load power generating capacity; particularly from the low-carbon-emitting nuclear sector. With good reason, established Western markets are now keener than ever to maintain nuclear power in the energy mix. The EU commission confirmed the inclusion of Nuclear and Natural Gas in the EU taxonomy, a classification system that helps investors determine which economic activities are environmentally sustainable. This should attract cheaper debt financing options and further support from governments and green focused capital. Such policy changes have proved extremely beneficial, allowing utilities to invest and sustain output from existing operations, while also providing optimism for future development of new capacity. The Asia nuclear market has improved markedly with Japan announcing nuclear restarts and China expanding its nuclear plan rollouts.

At the time of writing the Company's net asset value stands at 43.97p and the ordinary share price is 41.75p with the ordinary shares trading at a discount of 5.3%.

Ian Reeves CBE
Chairman

December 2022



INVESTMENT ADVISER'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Over the financial year ending September 2022 energy markets have remained at the forefront of market thinking. The strongest commodities were all in the energy sector with the post-covid global economic recovery driving momentum.

Russia's invasion of Ukraine earlier in the year saw energy prices spike even higher, to recession inducing levels. The most extreme are European gas prices which have risen to nearly six times the average over the preceding decade. Even if hostilities were to cease the markets expect European gas prices to remain historically elevated thereafter. The outlook is similar in Asia and the US. Other fuels have seen similarly extreme moves with previously shunned thermal coal prices doubling in the calendar year. The uranium U3O8 spot prices trends have followed a similar, if less pronounced, trajectory ending the financial year up 12.2%.

The Fund NAV, having risen 43% to 67.1p prior to the subscription rights issue, subsequently pulled back and ended the year up 2.1% at 47.46p having absorbed the dilution effect of 3.8% from issuing subscription shares at a discount to NAV.

Governments are at last embracing the value in a nuclear power generation, exposing flawed energy policies. As reported with the interim update, the energy crisis has spurred a pragmatic, pro-nuclear policy rethink around the world. Not only has its cost competitiveness improved markedly, given the sustained upward move in traditional fossil fuels, but its recognition as a zero carbon source of base load power is now being much more widely appreciated. Crucially, in recognising energy vulnerabilities and the benefits of a more balanced power generation mix governments have implemented meaningful actions providing more confidence in the outlook for strong sector returns: the EU has included nuclear power in its Taxonomy for Sustainable Activities; the US nuclear power industry has been granted clean energy subsidies as part of the newly legislated Inflation Reduction Act; Japan's reinvigorated nuclear restart programme has received local prefecture backing. Meanwhile nuclear power juggernaut, China, has indicated it has the capacity to accelerate its build out from 6-8 reactors a year to 10.

Asia outlook improves markedly

A prime recent example has been Japan's decision to accelerate its reactor restart programme alongside much improved local community backing. The country aims to have 17 of its 33 operable reactors back online by next summer. 10 are already operational and another 15 are at various stages in the restart process. The lives of Japan's existing reactors are also to be extended and investment in next generation plants expanded. As of June 2022, Japan is targeting nuclear power to contribute at least 20% of the country's power generation by 2030. After multiple blackout alerts in Tokyo this year, public sentiment has also tilted in favour of nuclear, with the International Energy Agency highlighting in summer that public support for a nuclear restart stood at over 60%. This has since been evidenced by the approval from governor of Shimane prefecture to restart the namesake reactor, marking the completion of the final process to gain local community consent.

Having previously announced the reversal of its nuclear power phase out policy in June, the South Korean government announced plans to start construction of new capacity in 2024. Its initial focus will be recommencing construction of reactors 3 and 4 at the Shin Hanul power station, whose development was suspended in 2017 due to uncertainties about government energy policy. This follows last month's grid connection for reactor 1 at the power station with connection of unit 2 expected to enter commercial production later this year.

China has also announced plans to accelerate its reactor build out. In Early September, authorities sanctioned two new reactor developments taking the total number of reactor approvals this year to 10, the highest level since 2008.

Widespread support confirmed in established western markets

Amid extreme rises in energy costs, the EU rubber stamped nuclear power's inclusion in the EU Green Taxonomy, which should improve access to lower cost development capital. Pertinently, Germany also confirmed intentions to keep its three remaining nuclear reactors operating, a policy volte face typifying the shift in perceptions towards this sector.



INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Meanwhile the US Inflation Reduction Act has been passed into law, providing support for existing and new nuclear power projects. Regional investment in domestically sourced fuel together with its plans to encourage existing commercial groups to increase processing capacity, via development of additional conversion and enrichment facilities, will help reduce the the US' dependence on Russia which still supplies upwards 15% of US reactor fuel. The government indicated that it would contract with commercial operators in the sector to deliver new facilities. Nevertheless, fuel security will remain a risk for the country until new enrichment capacity comes on-line, scheduled for 2025.

Cameco's recent acquisition of a 49% stake in nuclear service provider Westinghouse, consolidating a position as an integrated one-stop-shop fuel supplier, reflects the heightened interest being paid to the sector.

Supply from restarted production absorbed

There has been little news on incremental supply since the last interim report. As outlined then, an estimated 30Mlbs pa of additional production is expected in the next few years from the combined increases announced by Kazatomprom, Cameco and Paladin. Utilities have easily absorbed this with a period of term contracting over the turn of the year preceding the McArthur River and Kazakh mine restarts, taking place between \$45-50/lb U3O8.

However, estimates still put the U3O8 supply deficit considerably higher than these combined output increases by 2030 and incremental greenfield developments will therefore be required to fill the supply deficit. With much improved confidence in fuel demand and a requirement for higher prices to incentivise the greenfield developments needed to address the supply deficit projected towards the end of this decade, the outlook continues to support strong sector returns. Much of this increase will dovetail with the scheduled timeline for development of the US processing infrastructure.

Market sentiment and Company premium

Reminiscent of the 1970's, extreme energy price moves started to hobble growth expectations with monetary policy tightening, to temper energy led inflationary pressures, acting as a further drag. This resultant rise in recessionary risks has notably impacted broader investor sentiment and the performance of uranium equities since June. As illustrated by having traded at a premium through much of the period to end-March this year, the share prices of physically backed investment vehicles such as the Sprott Physical Uranium Trust subsequently slipped to discounts which reached nearly 20% mid-year.

Trading Activity and Performance

At the time of writing the Company has returned 2.2% for the year and absorbed over 3.8% dilution resulting from the embedded rights issue.

Proceeds raised over the year were invested in Nexgen and Fission, which retain core positions in the portfolio. In addition, the Company added back to its holding in Denison which continues to progress low cost, in-situ mining methods on its high-grade projects. As previously outlined the Company also invested in Paladin's financing to restart its Langer Heinrich mine.

Holdings were also added to low-cost US producers, including Ur-Energy and to a lesser extent Energy Fuels. The recent USD strength appears to have held back the relative performance of US located assets which also represent a significant exposure for the Company.

Robert Crayford and Keith Watson

New City Investment Managers

December 2022



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 30 SEPTEMBER 2022

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Australia		
15,118,526	Paladin Energy AUD	6,545	10.1
1,723,072	Laramide Resources	541	0.8
20,095,924	Alligator Energy	645	1.0
	Other holdings (6 investments)	957	1.5
		8,688	13.4
	Canada		
4,290,500	Nexgen Energy	13,898	21.5
8,226,657	UR-Energy USD	8,033	12.4
225,000	Cameco CAD	5,325	8.2
421,520	Sprott Physical Uranium	4,399	6.8
9,955,491	Fission Uranium	4,257	6.6
1,888,000	Isoenergy	4,073	6.2
3,126,562	Denison Mines CAD	3,221	5.0
333,333	Ivanhoe Electric CAD	2,239	3.5
9,504,124	ValOre Metals	1,909	3.0
	Other holdings (4 investments)	1,285	2.0
		48,639	75.2
	Global		
106,197	NAC Kazatomprom JSC	2,394	3.7
467,886	Global Atomic Corp	1,040	1.6
	Other holdings (3 investments)	229	0.4
		3,663	5.7
	Jersey		
206,953	Yellow Cake	840	1.3
		840	1.3
	United States of America		
1,599,865	Uranium Energy	5,031	7.8
602,6971	Energy Fuels USD	3,294	5.1
		8,325	12.9
	Other Listed Equity Securities (4 investments)	2,372	3.7
	Unquoted Securities (5 investments)	1,946	2.9
	Unquoted Warrants (2 investments)	95	0.1
	Total Investments	74,568	115.2
	Other Net Current Liabilities	(9,884)	(15.2)
	Net Assets	64,684	100.0



DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors present the annual report and financial statements for Geiger Counter Limited (the "Company") for the year ended 30 September 2022. The results for the year are set out in the attached financial statements.

Principal Activity and Status

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006.

The Company was originally formed as a Jersey Expert Fund and transferred to a Jersey Listed Fund with effect from 6 March 2007. The Company's shares are listed on the official list of the International Stock Exchange Group Limited and dealing commenced on 7 July 2006. The shares also trade on the London Stock Exchange SETS QX Electronic Trading Service.

The Company originally had a life of 5 years from the first closing date of 7 July 2006 (the "Term") which was since extended. A resolution was passed at the Annual General Meeting ("AGM") held on 9 March 2022 to extend the life of the Company from the date of the AGM until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2023 AGM.

Continuation Vote

In accordance with article 46.1 of the Company's Article of Association, the Directors propose to pass an ordinary resolution to defer the winding up of the Company by a further year from the 2023 AGM until the next AGM of the Company when a further extension will be sought. If the deferral period is not passed, the Company shall be wound up, and the liquidator will, subject to law, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims as per articles 46.2 – 46.4 of the Company's Article of Association. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

If the resolution is passed at the AGM to be held in March 2023, the Company will continue its operations and a similar resolution will be put to shareholders at every AGM thereafter. The Board believe that the continuation of the Company and the continuing appointment of the investment manager are in the interest of shareholders as a whole.

Ordinary Share and Subscription Share Issue

The Company's share capital structure consists of ordinary shares only. The ordinary shares have the prospect of capital appreciation.

During the year the Company issued 34,062,926 ordinary shares (2021: 10,059,616) and repurchased 505,000 ordinary shares (held in treasury) (2021: nil). Further information on the shares in issue is included with the financial highlights on page 6.

The Company is a member of the Association of Investment Companies ("AIC").

Investment Objective

The investment objective of the Company is to deliver attractive returns to shareholders principally in the form of capital growth.

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy and related service companies 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.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Management

The Board has delegated the management of the investment portfolio to CQS (UK) LLP with Robert Crayfourd and Keith Watson as Senior Portfolio Managers. The Board of Directors of the Company (the "Board") regularly review the performance of the Investment Manager, the level and method of remuneration and the notice period. Following the most recent performance review, the Directors have decided to continue with the appointment of the Investment Manager which was held to be in the best interest of the shareholders as a whole. CQS (UK) LLP have a twelve month notice period as stated in the Investment Management Agreement.

Administrator

The administration and company secretarial function of the Company has been contracted to R&H Fund Services (Jersey) Limited.

Custodian

With effect from April 2022, custody and settlement services have been undertaken by BNP Paribas, London. Prior to this the services were undertaken by Credit Suisse AG, Dublin Branch. Performance of this function has been in accordance with the Prime Brokerage Agreements. The Board have delegated the exercise of voting rights attached to the Company's investments to the Investment Adviser.

Financial Adviser and Corporate Broker

finnCap Limited acts as financial adviser and corporate broker to the Company.

Financial Statements

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Interests

Biographies of the Directors are shown on page 7.

The Directors who held office during the year and their interests in the shares of the Company as at 30 September 2022 were:

	Ordinary Shares 2022	Ordinary Shares 2021
I Reeves CBE	–	–
G Clark*	219,019	189,900
J Leahy	100,000	100,000
G Baird**	115,334	100,000

*The increase in Mr Clark's Ordinary Shares is due to the exercise of the Subscription Rights. More information can be found in the Corporate Summary.

**G Baird resigned as Director of the Company on 9 March 2022. As at 30 September 2022, Mr Baird retained his holding of his ordinary shares in the Company. The increase on G Baird's Ordinary Shares is due to the exercise of the Subscription Rights.

There have been no changes in the holdings of the existing Directors between 30 September 2022 and 19 November 2022.

No other Director has any other material interest in any contract to which the Company is a party.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Shareholders' Interests

The Company is aware of one holding of more than 10 per cent of the ordinary shares in issue; Hargreaves Lansdown Asset Management with 20.62 per cent at the date of issuing these financial statements.

No beneficial owner held more than 10 per cent of the ordinary shares in issue at 30 September 2022, 30 September 2021 or at the date of issuing these financial statements.

Corporate Governance

As an investment company, most of the Company's day to day responsibilities are delegated to third parties and all of the Directors are non-executive. As a Jersey incorporated company, the Company is required to comply with the Companies (Jersey) Law 1991.

The Company is also regulated by the Jersey Financial Services Commission as a listed fund in accordance with the Collective Investment Funds (Jersey) Law 1988 (the "CIF Law") and the Jersey Listed Fund Guide (April 2012) (the "Guide") and holds a certificate issued under the CIF Law dated 6 June 2006. As such the Company is required to comply with the conditions of the CIF Law and any subordinate legislation made thereunder (including codes of practice), its certificate and the requirements of the Guide.

The Directors have taken the action that they consider appropriate to ensure that the appropriate level of corporate governance for an investment company incorporated in Jersey whose securities are listed on the International Stock Exchange Group Limited, is attained and maintained.

The Directors have considered the principles and recommendations of the latest AIC Code of Corporate Governance ("AIC Code").

The AIC code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code) as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code which has been supported by the Jersey Financial Services Commission provides more relevant information to shareholders.

The Directors are satisfied that the Company has complied with the AIC Code to the extent reasonable for a company of this size and nature. The Directors are satisfied that the exceptions made would not adversely affect the corporate governance of the Company.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Board Responsibilities

The Board of Directors is responsible for the corporate governance of the Company. The Directors will ensure that the Company's operations are conducted reasonably and within the framework of any applicable laws, regulations, rules, guidelines and codes as well as established policies and procedures. The Directors will regularly assess and document whether its approach to corporate governance achieves its objectives and, consequently, whether the Board itself is fulfilling its own responsibilities. The Board will review the effectiveness of its overall approach to governance and make changes where that effectiveness needs to be enhanced.

The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Board meets quarterly with the Investment Adviser and the Administrator and between these formal meetings there is regular contact with each party.

During these formal meetings the Directors are provided with reports from the Investment Adviser, Administrators, AIFM, Broker, Depositary and Registrar for their review. These reports provide information on the current investment position including the operational performance and the future outlook of the investments. These reports also provide information which allows the Directors to manage the cash position, borrowings position, gearing policy and advisory, service and performance fees of the Company. The Directors also receive a NAV report daily and are advised on any variances.

The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The Directors are responsible for the appointment and monitoring of all services providers of the Company.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Board Responsibilities (continued)

The Board has not appointed a Senior Independent Director but will continue to monitor the requirement.

Directors have attended Board meetings during the year ended 30 September 2022 as follows:

	Held	Attended
I Reeves CBE (Chairman)	4	4
G Clark (Chairman of Audit & Risk Committee)	5	5
J Leahy	5	5
G Baird	3	3

Audit and Risk Committee

The Audit and Risk Committee (the "Committee") consists of Mr G Clark (Chairman), Mr Ian Reeves CBE and Mr J Leahy. The Chairman of the Company is a member of the Audit and Risk Committee and was independent on appointment. The Committee operates within clearly defined terms of reference and has recent and relevant financial experience.

The duties of the Committee in discharging its responsibilities include reviewing the Annual and Interim Accounts, the terms of appointment of the auditors together with their remuneration and review of their independence, objectivity and effectiveness of the audit process, reviewing the Company's Business Risk Assessment and Compliance Monitoring Plan and reviewing material issues from the Service Control Organisation Report of the Administrator. The report is also reviewed by the Investment Manager. It also provides a forum through which the auditor may report to the Board of Directors.

The Committee advises the Board on the content of the Annual Report and of any areas which require their consideration. The valuation of unquoted investments was an area which was significantly considered and following discussions with the Investment Manager, the Committee are comfortable with their valuation as included in the Annual Report.

The Committee considered and approved the audit plan for the financial statements. The Committee have also considered the going concern and viability of the Company and has noted shareholders' support for the core thesis of the Company.

The Committee has adopted a non-audit services policy. The auditors have not provided any non-audit services in the period.

Committee members have attended meetings during the year ended 30 September 2022 as follows:

	Held	Attended
G Clark (Chairman)	4	4
I Reeves CBE	4	3
J Leahy	4	4
G Baird	3	3

Other Committees

Due to the size of the Company the Directors have decided not to have a separate Remuneration Committee and Management Engagement Committee. The determination of the directors' fees and the review of the performance of the Manager are matters dealt with by the whole Board.

Board Tenure

In accordance with the Provisions of the AIC Code, the Directors have developed a succession policy whereby the longest serving Directors will retire upon the attainment of a successful and appropriate replacement.

	Date of Appointment	Date of Resignation	Years of Service
G Baird	6 June 2006	9 March 2022	16
G Clark (Chairman of Audit & Risk Committee)	14 October 2015		7
J Leahy	1 October 2014		8
I Reeves CBE (Chairman)	13 December 2021		1



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Going Concern

At the next AGM to be held on 9 March 2023 it is proposed, in accordance with article 45.1 of the Company's Article of Association, to pass an ordinary resolution to defer the winding up of the Company by a further year.

Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed on this basis and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future. Further information on the going concern of the Company is disclosed in the principal activity and status note on page 13.

Russia/Ukraine Conflict

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine (the "Crisis"). The Directors and investment adviser are closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the Crisis. It is not anticipated that the Crisis will have any direct impact on the operations of Company, given that it does not have direct exposure to Russia.

Directors' Authority to Allot Shares

In accordance with the Articles of Association ("Articles") an ordinary resolution, Resolution 5, will be proposed at the AGM authorising the Directors to issue new ordinary shares at a premium to the net asset value. During the year the Company issued 34,062,926 ordinary shares (2021: 10,059,616).

Directors' Authority to Buy Back Shares

The Company purchased 505,000 ordinary shares which are being held in treasury, and are pending cancellation. No shares have been purchased for cancellation during the year (2021: nil).

Relations with Shareholders

The Company welcomes the views of shareholders and places great importance on communication with them. The Investment Adviser maintains a regular dialogue with institutional shareholders, the feedback from which is reported to the Board. The AGM of the Company provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Investment Adviser of the Company. The Secretary is available to answer general shareholder queries at any time throughout the year.

Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business.

Auditor

KPMG Channel Islands Limited were appointed on 9 July 2010. The audit partner in charge is rotated every five years and the current audit partner is in his third year of leading the Company's financial statement audit. KPMG have confirmed their independence. The Directors are comfortable that KPMG continue to provide an effective and independent service. They have indicated their willingness to continue in office as auditor and a resolution proposing their re-appointment and to authorise the Directors to determine their remuneration will be proposed at the forthcoming AGM.

Events after the Reporting Date

The Directors are not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached financial statements.

Social, Community, Employee Responsibilities and Environmental Policy

The Directors recognise that their first duty is to act in the best financial interests of the Company's shareholders and to achieve good financial returns against acceptable levels of risk, in accordance with the objectives of the Company. In asking the Company's Investment Manager to deliver against these objectives, they have also requested that the Investment Manager take into account the broader social, ethical and environmental issues



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

of companies within the Company's portfolio, acknowledging that companies failing to manage these issues adequately run a long term risk to the sustainability of their businesses. More specifically, the Investment Manager expects companies to demonstrate ethical conduct, effective management of their stakeholder relationships, responsible management and mitigation of social and environmental impacts, as well as due regard for wider societal issues.

The Investment Manager has stated that they view Environmental, Social and Corporate Governance ("ESG") factors as a key driver of financing costs, valuations and performance, while also being capable of acting as a lever to shape and influence the world for generations to come. The integration and assessment of ESG factors is a crucial part of this commitment, and a key factor in their decision-making. Through embedding ESG into their investment process they seek to enhance their ability to identify value, investment opportunities and, critically, to generate the best possible returns for their clients. The Investment Manager is signatory to the PRI, fully supporting all Principals for Responsible Investment.

As an investment company with its current structure the Company has no direct social, community, employee or environmental responsibilities of its own.

Recommendation

The Directors consider the passing of the resolutions to be proposed at the 2023 AGM to be in the best interests of the Company and its shareholders and are likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders should vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 434,353 (2021: 389,900) ordinary shares.

By order of the Board

R&H Fund Services (Jersey) Limited

Company Secretary

Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW

16 December 2022



DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

An ordinary resolution for the approval of this report will be put to shareholders at the forthcoming AGM as Resolution 3.

The Board consists solely of non-executive Directors and considers, at least annually, the level of the directors' fees, in accordance with the Policies and Provisions of the AIC Code. The Administrator provides information on comparative levels of directors' fees to the Board in advance of each review.

Policy on Directors' Fees

It is the Company's policy that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other relevant investment companies that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue for the year ending 30 September 2022 and subsequent years.

No element of the directors' remuneration is performance-related.

The Directors' interests in contractual arrangements with the Company are as shown on page 14 and in note 17 to the financial statements. No other Directors were interested in contracts with the Company during the year or subsequently.

No Director past or present has any entitlement to pension, and the Company has not awarded any share options or long-term performance incentives to any of the Directors.

Directors' and officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Directors' Service Contracts

It is the Board's policy that Directors do not have service contracts, but new Directors are provided with a letter of appointment. At each AGM the Directors are presented for re-election to the shareholders of the Company.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Investment Manager through the Investment Management Agreement.

Details of the Company's performance over the year can be found on page 6.

Directors' Emoluments for the Year (audited)

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

	30 September 2022	30 September 2021
	£	£
I Reeves CBE (Chairman)	21,600	-
G Clark	25,000	23,000
J Leahy	22,000	20,000
G Baird	11,868	25,500
R Lockwood	-	7,804
	80,468	76,304

On behalf of the Board

Ian Reeves CBE

Chairman

16 December 2022



STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Directors have prepared the financial statements on a going concern basis, which is subject to the continuation vote described in note 2 (e).

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Adviser's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Ian Reeves CBE

Chairman

16 December 2022



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

Qualified Opinion

We have audited the financial statements of Geiger Counter Limited (the "Company"), which comprise the statement of financial position as at 30 September 2022, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our audit report, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2022, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991

Basis for Qualified Opinion

We have been unable to obtain sufficient appropriate audit evidence over the carrying value of the unquoted investment in High Power Exploration amounting to a carrying value of £1,898,148.

As outlined in note 9 to the financial statements, the carrying value of HPX as at 30 September 2022 is based on a private placement price (which took place in March 2021) less a 50% discount.

We have been unable to obtain a sufficient level of information in respect of HPX in order to conclude whether the valuation technique and methodology applied in deriving the carrying values as at 30 September 2022 is appropriate. Therefore, we are unable to conclude if the carrying value approximates fair value as at that date.

We qualified our audit opinion on the financial statements for the year ended 30 September 2021 with regard to this same matter.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion.

Key Audit Matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report (unchanged from 2021):

	The risk	Our response
<p>Valuation of quoted investments</p> <p>Quoted investments: £72,528,000; (2021: £50,130,000).</p> <p>Refer to accounting policy in note 3(a) and notes 9 and 16.</p>	<p>Basis:</p> <p>The valuation of the Company's quoted investments, given that they represent the majority of the Company's net assets, is considered to be a significant area of our audit. 97% (2021: 95%) of the total investments at the year end consists of quoted investments in an active market. The Company accounts for these investments at fair value. Notes 9 and 16 provide a description of the valuation techniques applied by the Directors.</p> <p>Risk:</p> <p>The valuation of the Company's quoted investments, given that it represents the majority of the Company's net assets is considered to be a significant area of our audit.</p>	<p>Our audit procedures included:</p> <p>Challenging managements' valuation assumptions and inputs including use of KPMG valuation specialist:</p> <p>We used our own valuation specialist to perform independent testing of the fair value and levelling of the quoted investments to third party pricing sources and available market data.</p> <p>Assessing Disclosures:</p> <p>We assessed the investments fair value disclosures in the financial statements for compliance with IFRS requirements.</p>



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

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

Materiality for the financial statements as a whole was set at £1,293,320, determined with reference to a benchmark of net assets of £64,666,000, of which it represents approximately 2.0% (2021: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2021: 75%) of materiality for the financial statements as a whole, which equates to £969,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £64,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- Availability of capital to meet operating costs and other financial commitments;
- The outcome of the upcoming continuation vote; and
- The recoverability of financial assets subject to credit risk.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We also considered the risk that the outcome of the upcoming continuation vote could affect the Company over the going concern period by considering the outcomes of previous votes held by the Company, inspecting minutes of meetings of those charged with governance, and considering key financial metrics of the Company.

We considered whether the going concern disclosure in note 2 (e) to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the notes to the financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to valuation of the unquoted investment in High Power Exploration, described above:

- we have not been able to obtain all the information that we considered necessary for the purpose of our audit in respect of the carrying value of the unquoted investment in High Power Exploration as at 30 September 2022.

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 20, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ben Seymour-Smith

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognized Auditors

16 December 2022



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Capital gains on investments							
Gains on investments held at fair value	9	–	2,642	2,642	–	29,161	29,161
Exchange losses		–	(23)	(23)	–	(7)	(7)
		–	2,619	2,619	–	29,154	29,154
Revenue							
Income	5	244	–	244	119	–	119
Total income		244	2,619	2,863	119	29,154	29,273
Expenditure							
Investment manager's fee	6	–	(931)	(931)	–	(447)	(447)
Other expenses	7	(944)	–	(944)	(581)	–	(581)
Total expenditure		(944)	(931)	(1,875)	(581)	(447)	(1,028)
(Loss)/profit before finance costs and taxation							
		(700)	1,688	988	(462)	28,707	28,245
Finance costs		–	(162)	(162)	–	(33)	(33)
(Loss)/profit before taxation							
		(700)	1,526	826	(462)	28,674	28,212
Irrecoverable withholding taxation	3(f)	(15)	–	(15)	(5)	–	(5)
(Loss)/profit after taxation							
		(715)	1,526	811	(467)	28,674	28,207
Total comprehensive (expense)/income							
		(715)	1,526	811	(467)	28,674	28,207
Total return per ordinary share (pence per share)							
	3(g),8	(0.59)p	1.27p	0.67p	(0.48)p	29.75p	29.26p

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards as adopted by the EU. The (loss)/profit after taxation is the total comprehensive expense income.

The supplementary revenue and capital columns have been presented to provide additional information to the shareholders on the component contributions of the Company's activities.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 29 to 43 form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Opening equity shareholders' funds at 1 October 2020	13,14	58,635	(43,272)	(102)	15,261
Total comprehensive expense for the year	14	–	28,674	(467)	28,207
Delisting of subscription shares		(378)	378	–	–
Issue of ordinary shares	13	4,251	–	–	4,251
Closing equity shareholders' funds at 30 September 2021	13,14	62,508	(14,220)	(569)	47,719
Opening equity shareholders' funds at 1 October 2021	13,14	62,508	(14,220)	(569)	47,719
Total comprehensive expense for the year	14	–	1,526	(715)	811
Issue of ordinary shares	13	16,154	–	–	16,154
Closing equity shareholders' funds at 30 September 2022	13,14	78,662	(12,694)	(1,284)	64,684

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

The notes on pages 29 to 43 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	2022 £'000	2021 £'000
Non current assets			
Investments held at fair value through profit or loss	9	74,568	52,759
Current assets			
Other receivables	10	11	12
Cash and cash equivalents		246	138
		257	150
Total assets		74,825	52,909
Current liabilities			
Bank overdraft	11	(9,963)	(5,049)
Other payables	12	(178)	(141)
Total liabilities		(10,141)	(5,190)
Net assets		64,684	47,719
Stated capital and reserves			
Stated capital	13	78,662	62,508
Capital reserve	14	(12,694)	(14,220)
Revenue reserve	14	(1,284)	(569)
Equity shareholders' funds		64,684	47,719
Number of ordinary shares in issue*	13	136,809,153	102,746,227
Net asset value per ordinary share (pence)	3(g)	47.46p	46.44p

*This amount included 505,000 of ordinary shares which are held in treasury by the Company. For the purposes of calculating the net asset value per ordinary share the number of ordinary shares in issue is 136,304,153.

The financial statements on pages 25 to 43 were approved by the Board of Directors on 13 December 2022 and were signed on its behalf by:

I Reeves CBE
Chairman

The notes on pages 29 to 43 form an integral part of these financial statements.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Profit after taxation		811	28,207
Adjustments for:			
Investment income – equities	5	(244)	(119)
Net unrealised gain on investments	9	(2,133)	(27,506)
Realised (gain)/loss on disposal of non-derivative investments	9	(509)	1,655
Exchange losses		23	7
Interest expense		162	33
Irrecoverable withholding taxation		15	5
		(1,875)	(1,028)
Increase in other receivables		1	(1)
Increase/(decrease) in other payables		37	42
Purchase of investments	9	(22,441)	(10,946)
Proceeds from sale of investments	9	3,274	4,325
Cash used in operations		(21,004)	(7,608)
Investment income received	5	244	119
Net cash used in operating activities		(20,760)	(7,489)
Cash flows from financing activities			
Issue of ordinary shares	13	16,154	4,251
Increase of bank overdraft		4,914	3,404
Interest paid		(162)	(29)
Irrecoverable withholding taxation paid		(15)	(5)
Net cash generated from financing activities		20,891	7,621
Net increase/(decrease) in cash and cash equivalents			
Net debt at the beginning of the year		(4,911)	(1,632)
(Increase)/decrease of bank overdraft		(4,914)	(3,404)
Exchange losses		(23)	(7)
Net debt at the end of the year		(9,717)	(4,911)
Represented by:			
Cash and cash equivalents		246	138
Bank overdraft		(9,963)	(5,049)
Net debt at the end of the year		(9,717)	(4,911)

The notes on pages 29 to 43 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General Information

Geiger Counter Limited (the "Company") was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 13-18. The address of the registered office is given within corporate information on page 50.

These financial statements were authorised for issue by the Board of Directors on 13 December 2022.

2. Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), the Companies (Jersey) Law 1991 and on a going concern basis.

Changes to significant accounting policies are described in Note 3(j).

(b) Basis of Measurement

The financial statements are prepared under the historical cost convention, except for financial instruments at fair value through profit or loss.

(c) Functional and Presentational Currency

These financial statements are presented in Pounds Sterling, which is the Company's functional currency and are rounded to the nearest thousand except where otherwise indicated.

(d) Critical Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the exercise of judgement both in application of accounting policies which are set out below and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. However, actual results may differ from these estimates. The most significant judgements are the valuation of unquoted investments and continuing to use a going concern basis to prepare the financial statements given the continuation vote in March 2023 (see note 2(e) on the next page).

As at 30 September 2022, included in investments at fair value through profit or loss were 5 unquoted (2021: 6 unquoted) investments valued at £2,040,281 (2021: £2,628,848), the original cost of which totalled £1,107,687 (2021: £2,349,062). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in notes 9 and 16.

(e) Going Concern

At the next Annual General Meeting ("AGM") to be held on 9 March 2023 it is proposed, in accordance with article 45.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. A similar resolution was passed on 9 March 2022. Although the Company is in a net current liability position due to the bank overdraft, the Director's don't deem this to be a risk as the vast majority of the investments held are listed and therefore can be liquidated easily to generate cash (please refer to note 11 for further details on the overdraft). Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed and on this basis are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Basis of Preparation (continued)

(e) Going Concern (continued)

These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

3. Significant Accounting Policies

(a) Financial Instruments

(i) Classification

IFRS 9 requires basic financial instruments held for trading purposes to be classified as financial assets at fair value through profit or loss.

Other financial assets, including cash and cash equivalents and other receivables, are classified as financial assets at amortised cost.

Financial liabilities, including bank overdrafts and other payables, are classified as financial liabilities at amortised cost.

(ii) Recognition and derecognition

Purchases or sales of investments are recognised on the trade date, being the date on which the Company commits to purchase the investments. Investments are initially recognised at cost and are subsequently carried at fair value with any resultant gain or loss recognised in the Statement of Comprehensive Income. Transaction costs are capitalised and therefore shown in the Statement of Financial Position rather than being expensed and shown in the Statement of Comprehensive Income as required under IFRS 9 but the effect is not material. The Company uses the weighted average method to determine realised gains and losses on derecognition.

Other financial assets and financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method which is tested for impairment and expected credit losses are forecasted to reflect any specific provision against the value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised through profit and loss in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised through profit and loss in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Given the types of other financial assets and other financial liabilities held by the Company, there is no material difference between the amortised cost of these financial liabilities and cost.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(iii) Measurement of quoted investments

Listed securities are valued at quoted bid price or last traded price at the statement of financial position date, depending on the convention of the exchange on which the investment is listed, adjusted for accrued income (which is recorded separately within other receivables) where it is reflected in the market price.

(iv) Measurement of unquoted investments

Investments which are not listed or where trading in the securities of an investee company is suspended are valued at the Investments Advisers' best estimate of fair value. Unquoted investment valuations are reviewed and approved by the Directors on the basis of the advice received from the Investment Adviser who, prior to giving advice has reviewed the available financial and trading information of the investee company, covenant compliance, ability to repay the interest and cash balances. The estimated fair values may differ from the values that would have been realised had a ready market for these holdings existed and the difference could be material.

Many of the unquoted investments are minority interests and as such there is limited financial information available for the purpose of investment valuation.

Unquoted warrants are valued by the Investment Adviser using the Black Scholes Pricing Model. In situations where it is not possible to utilise the Black Scholes Pricing Model the security will be referred to the Valuation Committee to determine the best estimate of fair value

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

The fair value of the unquoted investments is reassessed on an ongoing basis by the Investment Adviser and Manager and is reviewed periodically by the Board of Directors.

The method used to value unquoted financial assets is disclosed in note 9.

(b) Income and Expenses

(i) Deposit interest is accrued on a daily basis.

(ii) Investment income is accounted for as follows:

- Interest on fixed interest securities is accounted for on an accruals basis;
- Dividend income is accounted for when investments held become ex-dividend and is disclosed gross of withholding tax deducted at source.

(c) Foreign Currencies

(i) Foreign currency income and expenditure is converted into the functional currency at the exchange rate ruling at the time of the transaction.

(ii) Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date.

(iii) Foreign currency exchange gains and losses are accounted for in the Statement of Comprehensive Income.

(d) Finance Costs

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

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows. The carrying amount of cash and cash equivalents approximates their fair value.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Significant Accounting Policies (continued)

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax rate for the foreseeable future is zero per cent (2021: zero per cent).

Withholding taxes have been disclosed separately in the Statement of Comprehensive Income in accordance with IAS 12 "Income Taxes".

(g) Net Asset Value per Share and Return per Share

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

The diluted net asset value per share at the reporting date is calculated by dividing the net assets included in the Condensed Statement of Financial Position by the number of ordinary shares which would be in issue assuming that if the undiluted net asset value is higher than the subscription price of 47.46 pence per share on 1 October 2022, than all shareholders would exercise their subscription rights.

The total return per ordinary share is calculated by dividing the total comprehensive income for the year included in the Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares at 30 September 2022 was 120,544,438 (2021: 96,399,380).

(h) Listing

The Company was incorporated on 6 June 2006 and was established in Jersey, Channel Islands under the Expert Fund Regime. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime.

The Company is listed on the International Stock Exchange Group Limited and trades on the London Stock Exchange SETS QX Electronic Trading Service.

(i) Reserves

Included in retained earnings are the following sub-categories:

Capital Reserve

The following are accounted for in this reserve:

- gains and losses on the sale of investments;
- realised and unrealised exchange differences on transactions of a capital nature;
- expense and finance costs charged in accordance with the policies above; and
- increases and decreases in the fair value of investments held at the year end.

Revenue Reserve

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

(j) Current Effective Standards and Future Expected Impacts

The following new relevant standards or amendments to standards have been issued.

- Annual improvements for IFRS Standards 2018-2020 (amendments specifically to IFRS 1 and IFRS 9) effective from 1 January 2022; and
- Amendments to IFRS 3 – references to conceptual framework – effective from 1 January 2022

The Company has adopted all effective amendments to the Standards and Interpretations in preparing the financial statements. Of those amendments to the Standards and Interpretations adopted in the current period, none have resulted in any significant effect on these financial statements. There are no further new Standards effective for the current period.

(k) Capital Risk Management

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Significant Accounting Policies (continued)

(k) Capital Risk Management (continued)

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

The net debt ratio at 30 September was as follows:

	2022 £'000	2021 £'000
Net debt	(9,895)	(5,052)
Total capital	74,579	52,771
Total equity	64,684	47,719
Net debt ratio	(13.3)%	(9.6)%

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	2022 £'000	2021 £'000
- Canada	11	2
- Global	151	99
- Europe	82	18
Total investment income from equities	244	119
United Kingdom (Bank interest received)	-	-
Total income by location	244	119

Assets by location	2022 £'000	2021 £'000
- Australia	8,822	4,984
- Canada	51,951	35,103
- Europe	2,194	1,654
- Global	-	3,609
- Jersey	840	1,331
- Niger	-	2,048
- United Kingdom	176	12
- USA	10,801	4,034
- Zambia	41	134
Total assets by location	74,825	52,909

Liabilities by location	2022 £'000	2021 £'000
- United Kingdom	(10,141)	(5,190)
Total liabilities by location	(10,141)	(5,190)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Income

	2022 £'000	2021 £'000
Investment income – equities	244	119
Total income	244	119

6. Investment Management Fee and Investment Performance Fee

	2022 £'000	2021 £'000
Investment management fee	931	447

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 bank borrowings.

The balance due to CQS (UK) LLP for the investment management fee at the year end was £85,717 (2021: £60,073).

7. Other Expenses

	2022 £'000	2021 £'000
Issuance establishment fees	494	204
Directors' fees	80	76
Administration fee	124	75
Audit fee	32	31
Depository fee	17	17
Registrar fee	19	15
Other expenses	178	163
Total other expenses	944	581

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.

From 1 January 2022, the fund administration fee increased to £140,000 per annum. Previously, the fund administration fee had been calculated as 0.1 per cent of gross assets up to £50 million and 0.075 per cent of gross assets in excess of £50 million with an overall minimum fee of £75,000 per annum and an overall maximum fee of £115,000 per annum. Total fees paid to the Administrator in the year are shown in note 17.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar is entitled to a fee of £4 per Shareholder per annum subject to a minimum fee of £10,238 (previously £8,300) and an Intra-Crest Fee of £0.25 per transfer.

The total fees incurred under this agreement were £18,912 (2021: £15,326), of which £1,191 (2021: £1,908) was outstanding at the year end.

The Company has an agreement with Indos Financial Limited (the "Depository") to provide depository services. Under this agreement the Depository is entitled to a monthly fee of £1,400 in respect of AIFMD Depository-lite services plus one-off project and disbursement fees. The total fees incurred under this agreement were £16,750 (2021: £16,800), of which £1,400 (2021: £2,850) was outstanding at the year end.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Other Expenses (continued)

The remuneration payable to the Chairman, the highest paid Director, for the year was at an annual rate of £27,000. G Baird was paid £11,868 until his resignation on 9 March 2022. I Reeves was appointed on 13 December 2021 and has been paid £21,600 (2021: £25,500 G Baird).

The audit fee of £31,750 (2021: £31,221) includes an accrual of £31,750 (2021: £30,250) in respect of the year end audit and an under accrual of £nil for the 2021 year-end audit. The prior year's audit fee included an under accrual of £971 for the 2020 year-end audit.

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

The Company does not have any employees.

8. Total Return Per Ordinary Share

	2022 Revenue pence	2022 Capital pence	2022 Total pence	2021 Revenue pence	2021 Capital pence	2021 Total pence
Ordinary share	(0.59)p	1.27p	0.67p	(0.48)p	29.75p	29.26p

The revenue return per ordinary share is based on a net loss after tax of £715,803 (2021: £466,925) and on a weighted average number of ordinary shares of 120,544,438 (2021: 96,399,380). The capital return per ordinary share is based on a profit after taxation for the year of £1,525,805 (2021: £28,673,533) and on a weighted average number of ordinary shares of 120,544,438 (2021: 96,399,380).

Weighted Average Number of Ordinary Shares

Date	Number of Shares issued	Days	Cumulative number of shares	Weighted average
Opening balance at				
1 October 2021	10,059,616	365	102,746,227	96,399,380
5 October 2021	625,000	4	103,371,227	1,125,986
12 October 2021	588,500	7	103,959,727	1,982,462
19 October 2021	900,000	7	104,859,727	1,993,748
3 November 2021	492,000	15	105,351,727	4,309,304
9 November 2021	565,000	6	105,916,727	1,731,809
15 November 2021	825,000	6	106,741,727	1,741,097
17 November 2021	550,000	2	107,291,727	584,886
29 November 2021	510,000	12	107,801,727	3,527,399
7 December 2021	600,000	8	108,401,727	2,362,778
24 December 2021	590,000	17	108,991,727	5,048,848
10 January 2022	560,000	17	109,551,727	5,076,327
20 January 2022	612,250	10	110,163,977	3,001,417
31 January 2022	700,000	11	110,863,977	3,320,010
3 March 2022	513,000	31	111,376,977	9,415,845
17 March 2022	1,600,000	14	112,976,977	4,271,994
23 March 2022	1,500,000	6	114,476,977	1,857,156
7 April 2022	515,000	15	114,991,977	4,704,533
14 April 2022	1,065,000	7	116,056,977	2,205,326
4 May 2022	13,322,132	20	129,379,109	6,359,286
5 May 2022	4,474,044	1	133,853,153	354,463
7 June 2022	1,430,000	33	135,283,153	12,101,792
9 June 2022	526,000	2	135,809,153	741,278
10 June 2022	1,000,000	1	136,809,153	372,080
30 September 2022	-	113	136,809,153	42,354,614
Closing balance at				
30 September 2022	34,062,926	365	136,809,153	120,544,438



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Investments Held At Fair Value Through Profit or Loss

	2022 £'000	2021 £'000
Investments listed/quoted on a recognised stock exchange	72,528	50,129
Unquoted securities and warrants	2,040	2,630
	74,568	52,759

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").

	2022				2021			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening book cost	37,481	5	2,349	39,835	28,499	702	2,358	31,558
Opening fair value adjustment	12,648	536	(260)	12,924	(13,805)	(523)	(254)	(14,581)
Opening valuation	50,129	541	2,089	52,759	14,694	179	2,104	16,977
Movements in the year:								
Purchases at cost	22,441	–	–	22,441	10,946	–	–	10,946
Transfers between levels – cost	–	1,163	(1,163)	–	697	(697)	–	–
Transfers between levels – fair value adjustment	2,239	(1,083)	(1,156)	–	(1)	541	(540)	–
Sales – proceeds	(3,274)	–	–	(3,274)	(4,325)	–	–	(4,325)
– realised gain on sales	589	(4)	(76)	509	1,664	–	(9)	1,655
Increase/(decrease) in fair value adjustment	404	(538)	2,267	2,133	26,454	518	(534)	27,506
Closing valuation	72,528	79	1,961	74,568	50,129	541	2,089	52,759
Closing book cost	57,237	1,164	1,110	59,511	37,481	5	2,349	39,835
Closing fair value adjustment	15,291	(1,085)	851	15,057	12,648	536	(260)	12,924
Closing valuation	72,528	79	1,961	74,568	50,129	541	2,089	52,759

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

A review was made of the valuation of unquoted investments as part of the process of preparing these financial statements. This review looked at each unquoted investment in isolation and considered the macro and micro economic environments in which they operate and recent over-the-counter transactions in the securities of the investee companies. The fair value is determined by the Investment Adviser using a variety of methods.

The gains and losses included in the table above have all been recognised within the Statement of Comprehensive Income on page 34. The Directors believe that the use of reasonable possible alternative assumptions for its Level 3 holdings would not result in a valuation materially different from the valuation included in these financial statements.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable input
Unquoted Investments	Market comparison technique: The instruments are valued with reference to an independent pricing source taking into account quotes from dealers and/or market makers. In the absence of these sources the fair value is determined by the Investment Adviser through a valuation committee using a variety of methods. These methods included discounting latest or expected subscription prices, discounting the last sales price, discounting stale prices where no further market information is available on the issuing entity and discounting for lack of liquidity in the market.	Discount rate 30% - 100% (2021: 30% - 100%) Weighted average discount rate 93.0% (2021: 93.0%)	The estimated fair value would increase/(decrease) if: • The discount rate is reduced/(increased)
Warrants	Black Scholes Pricing Model: The instruments are valued with reference to the volatilities of the underlying equities if available together with the risk free rate obtained from an independent pricing source.	Volatility rate 53%-82% (2021: 53% - 82%) Risk free rate 1.2% - 2.0% (2021: 1.2% to 2.0%)	The estimated fair value would increase/(decrease) if: • The volatility is increased/(reduced) • The risk free rate is increased/(reduced)

Unquoted investments

The Company has a position in High Power Exploration Inx ("HPX"), which is an unquoted global mineral exploration company. HPX raised a substantial amount of new funding in November 2020 and the Company currently values its position at a 50% discount (2021: 50% discount) to equity placements between 2019 and 2021. HPX is planning to list and the planned IPO, which was due to take place mid-2021, has been put on hold due to COVID delays. The position is difficult to value at the present time as HPX currently has limited sources of operating cash flow and has no assurance that additional funding will be available on a timely basis and under terms which are acceptable to them.

In May 2021 a restructure took place where a stock split between HPX and Ivanhoe Electric ("Ivanhoe") for 84.3% and 15.7% respectively. Each HPX shareholder received one Ivanhoe share for each HPX share held. The Company received 1,000,000 shares in Ivanhoe and retains 1,000,000 shares in HPX. The discount applied to Ivanhoe's investment is 30% due to evidence of a recent third party valuation, as at 30 September 2022 the investment in HPX has been valued at £1,898,148 and the investment in Ivanhoe has been valued at £2,239,337. Ivanhoe achieved a IPO in the year ended 30 September 2022, it is now listed as an observable level 1 fair value price. At the time of the IPO there was a 3 for 1 stock split with the company now holding 333,333 shares.

	2022 £'000	2021 £'000
Gains/(losses) on investments		
Realised gains on disposal of investments	509	1,655
Movement in fair value	2,133	27,506
Gains/(losses) on investments	2,642	29,161

Realised gain in the disposal of investments was £509,054 (2021: loss of £1,655,109) was recognised in the Statement of Comprehensive Income.

10. Other Receivables

	2022 £'000	2021 £'000
Prepayments and other debtors	11	12
Dividends receivable	–	–
Total other receivables	11	12



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Bank Overdraft

On 5 April 2022, the Company entered into a Prime Brokerage Agreement with BNP Paribas, London and effectively terminated the Prime Brokerage Agreement with Credit Suisse Dublin AG. The transition period is ongoing, and as at the year ended 30 September 2022 the Company still had cash balances at Credit Suisse Dublin AG.

BNP Paribas, London Branch ("BNP")

At 30 September 2022 the company had a overdrawn cash positions totalling £9,954,717 (2021: £nil) through its prime brokerage agreement with BNP. The cash financing provided by BNP allows the company to borrow up to the maximum of the collateral/margin held. The company is restricted by its Prospectus to a maximum gearing level of 35% and as at 30 September 2022 the gearing level was 14.7%.

Credit Suisse Dublin AG ("Credit Suisse")

At 30 September 2022 the Company had overdrawn cash positions totalling £8,706 (2021: £5,049,914) through its credit facility with Credit Suisse. The credit facility provided by Credit Suisse allows the Company to borrow up to the maximum of the collateral/margin held. The investment portfolio best represents the collateral held by Credit Suisse.

As at 30 September 2022 the fair value of the collateral held by Credit Suisse amounted to £nil (2021: £52,758,959). 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 (up until the transfer of assets to BNP) (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

	2022 £'000	2021 £'000
Audit fee	30	30
Investment manager's fee	86	60
Fund administration fee	35	19
Bank interest	–	4
Other expenses	27	28
Total other payables	178	141

13. Stated Capital

Authorised

The authorised ordinary share capital of the Company is represented by 200,000,000 ordinary shares of no par value and 50,000,000 subscription shares of no par value.

Each holder of ordinary shares is entitled to attend and vote at all AGM's that are held by the Company. Each holder is also entitled to receive payment of a dividend should the Company declare such a dividend payment.

A summary of new ordinary shares issued during the year is shown on page 4.

Allotted, called up and fully-paid

	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2020	92,686,611	37,420,104	58,635
Total issued share capital at 30 September 2021	102,746,227	–	62,508
Total issued share capital at 1 October 2021	102,746,227	–	62,508
Ordinary shares issued	34,062,926	–	16,154
Total issued share capital at 30 September 2022	136,809,153	–	78,662



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. Stated Capital (continued)

Major customers

The Company is aware of one holding which holds more than 10 per cent of the ordinary shares in issue; Hargreeves Lansdown Asset Management with 20.62 per cent at the date of issuing these financial statements.

No other individual shareholder held more than 10 per cent of the ordinary shares in issue at 30 September 2022, 30 September 2021 or at the date of issuing these financial statements.

During the year the Company repurchased 505,000 ordinary shares (2021: nil).

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings £'000
Balance as at 1 October 2020	(43,272)	(102)	(43,374)
Retained loss for the year	28,674	(467)	28,207
Delisting of subscription shares	378	-	378
Balance as at 30 September 2021	(14,220)	(569)	(14,789)
Balance as at 1 October 2021	(14,220)	(569)	(14,789)
Retained gain/(loss) for the year	1,526	(715)	811
Balance as at 30 September 2022	(12,694)	(1,284)	(13,978)

15. Employee Information

The Company employed no staff during the year to 30 September 2022. Therefore, no remuneration was paid to any staff during the year to 30 September 2022, other than fees paid to the Directors as outlined in note 17.

16. Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank overdrafts and receivables and payables that arise directly from its operations. As an investment company, the Company holds a portfolio of financial assets in pursuit of its investment objective. The Company uses flexible borrowings for short term purposes and to seek to enhance the returns to shareholders, when considered appropriate by the Investment Adviser.

Investments held (see note 9) are valued at fair value. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Unquoted investments are approved by the Directors on the basis of advice received from the Investment Adviser. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position shown on page 27.

The main risks that the Company faces arising from its financial instruments are:

- (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;
- (ii) interest rate risk, being the risk that the future cash flows of a financial instruments will fluctuate because of changes in market interest rates;



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Financial Instruments (continued)

- (iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investment sales and income will fluctuate because of movements in currency exchange rates;
- (iv) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and
- (v) liquidity risk, being the risk that the bank may demand repayment of the overdraft or that the Company may not be able to liquidate its investments on a timely basis.

The Company held the following categories of financial instruments as at 30 September:

	2022 £'000	2021 £'000
Financial assets		
Investment portfolio	74,568	52,759
Other receivables	11	12
Cash and cash equivalents	246	138
Financial liabilities		
Bank overdraft	9,963	5,049
Interest on bank overdraft	–	4
Other payables	178	137

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company invests in only one sector, energy related companies. Stock selection is based on disciplined accounting, market and sector analysis. An appropriate spread of investments is held in this sector across different countries and companies involved in the exploration and development of new energies and energy production.

The Investment Adviser actively monitors market prices throughout the financial year and reports to the Board, which meets regularly in order to consider investment strategy. Investment and portfolio performance are discussed in more detail in the Investment Adviser's Report.

If the investment portfolio valuation fell 10 per cent at 30 September 2022 (2021: 10 per cent), the impact on the profit or loss and the net asset value would have been negative £7.5 million (2021: negative £5.3 million). If the investment portfolio valuation rose by the same amount, the effect would have been equal and opposite. The calculations are based on the portfolio valuation at the reporting date and are not representative of the period as a whole, and may not be reflective of future market conditions.

(b) Interest rate risk

Floating rate

When the Company retains cash balances they are held in floating rate deposit accounts. The benchmark rate which determines the interest payments received on interest bearing cash balances is the bank base rate for the relevant currency for each deposit.

Financial liabilities

The Board sets borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. If LIBOR increased by 0.5 per cent, the impact on the profit or loss would have been a loss of £49,817 (2021: £25,250). If LIBOR decreased by 0.5 per cent, the impact on the profit or loss would have been equal and opposite. The calculations are based on net debt as at the respective reporting dates and are not representative of the year as a whole.

At the year end, the Company had borrowings of £9,963,424 in place with BNP Paribas, London and Credit Suisse AG, Dublin Branch (2021: £5,049,914 solely with Credit Suisse AG) and details are contained in note 11.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Financial Instruments (continued)

(c) Foreign currency risk

The Company invests in overseas securities and may hold foreign currency cash balances which give rise to currency risks. It is not the Company's policy to hedge this risk on a continuing basis but it may do so from time to time.

Currency exposure at 30 September was as follows:

	2022 Investments £'000	2022 Net Cash £'000	2022 Other net current (liabilities)/assets £'000	2022 Total £'000	2021 Investments £'000	2021 Net Cash £'000	2021 Other net current (liabilities)/assets £'000	2021 Total £'000
Sterling	840	185	(10,121)	(9,096)	1,331	(5,049)	(129)	(3,847)
Australian Dollar	8,323	-	-	8,323	4,382	-	-	4,382
Euro	2,195	-	-	2,195	1,637	14	-	1,651
Canadian Dollar	44,460	(24)	-	44,436	31,864	124	-	31,988
US Dollar	18,750	75	-	18,825	13,545	-	-	13,545
Total	74,568	237	(10,121)	64,684	•	•	•	•

In accordance with the Company's policy, the Investment Adviser monitors the Company's currency position on a daily basis and the Board of Directors review it periodically.

If the value of sterling had weakened against each of the currencies in the portfolio by 10 per cent (2021: 10 per cent), the impact on the profit or loss and the net asset value would have been positive £7,378,000 (2021: positive £5,156,700). If the value of sterling had strengthened by the same amount the effect would have been equal and opposite.

The calculations are based on the portfolio valuation and accrued income balances at the reporting date. They are not representative of the period as a whole and may not be reflective of future market conditions.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Adviser has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represent the maximum risk exposure at the reporting date.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2022 £'000	2021 £'000
Investments	74,568	52,759
Cash and cash equivalents	246	138
Other receivables	11	12
	74,825	52,909

The Company only settles investments through its prime broker agreement with BNP and Credit Suisse, the Company's custodians. All cash held by the Company is also held by BNP and Credit Suisse. BNP and Credit Suisse has been approved by the Investment Adviser as an acceptable counterparties. BNP and Credit Suisse currently hold a Standard and Poor's long term counterparty credit rating of A+, as at 30 September 2022 (2021: A+).

Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to the cash and securities held by the custodian to be delayed or limited.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Financial Instruments (continued)

(d) Credit risk (continued)

Should the credit quality or the financial position of BNP or Credit Suisse deteriorate significantly the Investment Adviser will move the cash holdings to another bank.

The Company did not have any exposure to any financial assets which were past due or impaired as at 30 September 2022 and as at 30 September 2021.

The concentrations of credit risk exposure to counterparties at 30 September 2022 are disclosed within the Investment Portfolio on page 12. No individual investment exceeded 25 per cent (2021: 25 per cent) of the net assets attributable to the Company's shareholders at 30 September 2022.

(e) Liquidity risk

The Company's financial instruments include investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate these investments at an amount close to their fair value.

The Company holds an unquoted investment, High Power Exploration, which has been valued at £1,898,148 (2021: £1,619,575). The value of the investment is derived from a 50% discount to an equity placement, agreed in 2019 and completed in March 2021. In May 2021, a restructure took place where a stock split between HPX and Ivanhoe Electric ("Ivanhoe") for 84.3% and 15.7% respectively. Each HPX shareholder received one Ivanhoe share for each HPX share held. The Company received 1,000,000 shares in Ivanhoe and retains 1,000,000 shares in HPX. Please refer to note 9 for further details. This value may not be realised upon liquidation.

The Company holds unquoted investments, URA Holdings, Gobi Coal & Energy Limited and Samphire Uranium Limited, which have been discounted by 100% (2021: 100%) and valued at £nil, due to the lack of an active market for these shares and the reduced commercial activity of these companies, using significant judgement applied by the Directors. Gobi Coal and Energy Limited is an unquoted company with low commercial activity due to the collapse of its target market. Samphire Uranium Limited demerged from Uranium SA Limited, operates as a stand-alone unquoted public company and its commercial activities are currently on hold until the recovery of the uranium market. The Company's quoted investments are readily realisable.

The Company holds unquoted warrants which have been valued at £94,681 (2021: £580,914) at the year end. The values of the warrants have been determined by the Investment Adviser using the Black Scholes Model. This value may not be realised upon liquidation.

At the reporting date, the Company's investments were categorised as follows:

	2022 £'000	2021 £'000
Listed/quoted on a recognised stock exchange	72,607	50,130
Unquoted and suspended investments	1,961	2,629
	74,568	52,759

The Company's liquidity risk is managed on an ongoing basis by the Investment Adviser in accordance with policies and procedures in place as described in the Directors' Report. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains sufficient cash, has a short-term overdraft facility, and holds sufficient readily realisable securities to pay accounts payable and accrued expenses. The Company also maintains sufficient cash and readily realisable securities to meet any demand repayment on its overdraft facility. All the Company's liabilities are due within one year.

In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these: monitoring statement of financial position liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Related Parties Transactions and Balances

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

Investment Manager

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

Secretarial and administration fee

The Company has engaged the services of R&H Fund Services (Jersey) Limited ("R&H") to provide secretarial and administrative services. Total administration fees for the year amounted to £123,616 (2021: £74,948), with outstanding accrued fees carried forward from 2021 of £34,712 (2021: £18,904) at the end of the year.

Board of Directors' remuneration

The Company had four Directors during the year. Total remuneration paid to Directors for the year amounted to £80,468 (2021: £76,304), with outstanding accrued fees of £18,737 (2021: £18,403) at the end of the year. For the full analysis of the fees charged by each Director, please refer to page 19. All remuneration was in the form of cash.

Directors' interests in the Company are disclosed on page 14.

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

18. Events After the Reporting Date

There have been no events since the reporting date that require disclosure.



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

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Risk management systems

The Company's Offering Memorandum sets out the risks to which the Company is exposed. The UK Investment Adviser employs risk management disciplines which monitor the Company's portfolio and to quantify and manage the associated market and other risks. A permanent independent department has been established by the UK Investment Adviser to perform the risk management function. The risk management and performance analysis team ("RMPA") is led by the Chief Risk Officer and is functionally and hierarchically separate from the operating units of the portfolio managers of the Company.

RMPA is a dedicated control function over the operating units of the Investment Adviser and is not involved in the performance activities of the Company. RMPA has designed, documented and implemented effective risk management policies, processes and procedures in order to identify, quantify, analyse, monitor, report on and manage all material risks relevant to the Company's investment strategy. The systems include third party vendor applications such as Tradar, Sungard Front Arena and MSCI Risk Metrics, complemented with a number of proprietary applications.

Material changes to information required to be made available to investors of the Company

There have been no material changes to be disclosed during the year ending September 30, 2022.

Assets of the Company subject to special arrangements arising from their illiquid nature

There are no assets of the Company which are subject to special arrangements arising from their illiquid nature.

Remuneration

The AIFM has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the AIFM ended on December 31, 2021. This does not coincide with the financial year of the Company.

The remuneration process is overseen by the remuneration committee (comprised predominately of independent non-executive parties). An internal working group encompassing senior management is responsible for gathering relevant information (both quantitative and qualitative) to evaluate the performance (both short and long term) of individuals, teams and the AIFM as a whole, against external market benchmarks and to utilise this to develop proposals for fixed and variable remuneration for all staff. The remuneration committee receives these proposals and the supporting information and is responsible for independently reviewing and scrutinising the proposals and evidence provided in line with the AIFM's stated objectives and developing its final recommendations for delivery to the governing body of the AIFM and other entities associated with the AIFM.

The variable remuneration of all staff in excess of a threshold, which includes those individuals categorised as remuneration code staff ("code staff"), is subject to the following:

- deferred award in line with AIFMD rules vesting on a pro rata basis over 3 years
- deferred remuneration is linked to funds managed by the AIFM,
- the breaching of certain covenants may lead to forfeiture of deferred remuneration, and
- a claw-back provision of deferred remuneration in certain circumstances including future performance issues by the individuals.

The below information provides the total remuneration paid by the AIFM (and any delegates) for the year ending December 31, 2021. This has been presented in line with the information available to the Company. There is no allocation made by the AIFM to each AIF and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in the AIF, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to the AIF.

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

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Remuneration (continued)

Of the total AIFM remuneration paid of \$92.1m for the year ending December 31, 2021 to 220 individuals (full time equivalent), \$31.4m has been paid as fixed remuneration determined based upon the FCA guidance with the remainder being paid as variable remuneration.

The AIFM has assessed the members of staff whom it determines to be code staff in line with AIFMD as reflected in SYSC 19b.3.4R. Senior management and staff engaged in the control functions are identified based upon their roles and responsibilities within the AIFM and the delegates. With respect to investment professionals, in determining whether such staff are code staff, due consideration is taken of the allocated capital and trading limits that apply to the funds managed and whether the individuals report into and seek consent for investment decisions from others who are themselves code staff. There are 10 individuals (full time equivalent) who meet this definition and these individuals have collectively been compensated \$ 46.1m.

Not all individuals are directly remunerated by the AIFM due to the structure of the AIFM entity, however in the interests of meeting the underlying requirement of this disclosure all staff involved have been assessed as if directly remunerated by the AIFM.

Transparency of Securities Financing Transactions

The Company is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR"). The regulation was issued on November 25, 2015 effective for all alternative investment funds from January 12, 2016. The disclosure requirements accompanying this regulation are effective for annual reports published after January 13, 2017.

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The regulation also covers transactions that are commonly referred to as total return swaps ("Swaps").

As at September 30, 2022, the Company held none of the above SFT's, however during the year the Company did enter in to margin lending transactions which gave rise to fees to be disclosed within the requirements of the SFTR.

Data on return and cost for each type of SFT and Swap

The following table reflects the return and cost for each type of SFT and Swap broken down between the Company, the Investment Advisor and third parties for the year ended September 30, 2022. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions;

	Company	Investment Adviser	Third parties
Repurchase transaction	-	-	-
Securities or commodities lending and securities or commodities	-	-	-
Margin lending transactions	(159,721)	-	-
Total return swaps	-	-	-
Total	(159,721)	-	-

These disclosures have been prepared by the Investment Adviser and reflect the Investment Adviser's data as at 30 September 2022.

CQS (UK) LLP

December 2022



NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Notice is hereby given that the sixteenth Annual General Meeting ("AGM") of Geiger Counter Limited will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 9 March 2023 to consider the following resolutions:-

Ordinary Business

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

1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2022, together with the auditor's report thereon.
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.
3. To approve the Directors' Remuneration Report for the year ended 30 September 2022.
4. That, pursuant to article 46.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the fifteenth anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.
6. To re-elect Gary Clark, a Director retiring by rotation, as a Director.
7. To re-elect James Leahy, a Director retiring by rotation, as a Director.
8. To re-elect Ian Reeves CBE, a Director retiring by rotation, as a Director.

Special Business

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

9. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:
 - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 9 March 2022;
 - (b) the minimum price which may be paid for an ordinary share shall be 1p;
 - (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
 - (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;
 - (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;
 - (f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and
 - (g) such shares are acquired to be held in treasury.

By Order of the Board

For R&H Fund Services (Jersey) Limited

Company Secretary
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

Dated: 16 December 2022

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

If circumstances change and if social distancing measures are relaxed before the AGM, the Company will notify shareholders of any changes to the proposed format for the AGM as soon as possible.

Proxies:

1. Any member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, to vote in their stead. A proxy need not also be a shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the Form of Proxy.
2. A member may appoint a proxy of their own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the person appointed proxy in the space provided.
3. Appointment of a proxy will not preclude a member from attending the AGM and voting in person.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. To be valid, this form of proxy must reach Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZH by 11 am on Tuesday 7 March 2022



FORM OF PROXY

GEIGER COUNTER LIMITED

To be used for the sixteenth Annual General Meeting ("AGM") of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 9 March 2023. For the use of holders of ordinary shares.

I/We
(Please use block letters)

of
being (a) Member(s) of Geiger Counter Limited hereby appoint the Chairman of the meeting, failing whom

.....
(see Note(1))

As my/our proxy to vote for me/us on my/our behalf at the sixteenth Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW on 9 March 2023 and at any adjournment thereof.

I/We hereby authorise and instruct my/our said proxy to vote as indicated above on the resolution to be proposed at such Meeting. Unless otherwise directed the proxy will vote or abstain from voting as he thinks fit.

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN (NOTE 6)
1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2022, together with the auditor's report thereon.			
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.			
3. To approve the Directors' Remuneration Report for the year ended 30 September 2022.			
4. That, pursuant to article 46.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the fifteenth anniversary of the First Closing Date until the next annual general meeting of the Company when a further extension will be sought.			
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles..			
6. To re-elect Gary Clark, a Director retiring by rotation, as a Director.			
7. To re-elect James Leahy, a Director retiring by rotation, as a Director.			
8. To re-elect Ian Reeves CBE, a Director retiring by rotation, as a Director			

SPECIAL RESOLUTION	FOR	AGAINST	ABSTAIN (NOTE 6)
9. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that: (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 9 March 2023. (b) the minimum price which may be paid for an ordinary share shall be 1p; (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased; (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting; (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts; (f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and (g) such shares are acquired to be held in treasury.			



FORM OF PROXY (CONTINUED)

GEIGER COUNTER LIMITED

Dated this day of 2022/2023

Signature(s)

NOTES:

- (1) If you wish to appoint as your proxy some person other than the Chairman of the Meeting please insert in BLOCK CAPITALS the full names of the person of your choice, delete the words ("Chairman of the Meeting, failing whom" and initial the amendment).
- (2) This proxy (and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) must be deposited with the Company's Registrar (Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 67H) by 11am on Tuesday 7 March 2023.
- (3) If the appointer is a Corporation this Proxy must be executed under its Common Seal or under the hand of some Officer or Attorney duly authorised in that behalf.
- (4) In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.
- (5) Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those shareholders registered on the register of members of the Company as at 6.00 pm on 7 March 2023 or in the event that the meeting is adjourned, on the register of members 48 hours before the time of the meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that relevant time. Changes to entries on the register of members after 6.00 pm on 7 March 2023, or in the event that the meeting is adjourned to a later time, on the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting
- (6) The 'Abstain' option is provided to enable you to abstain on the resolutions. However, it should be noted that a vote abstained is not a vote in law and will not be counted in the calculation of the proportion of votes (For) and (Against) the resolutions



CORPORATE INFORMATION

Board of Directors:	Ian Reeves CBE (appointed 15 December 2021) James Leahy Gary Clark George Baird (resigned 9 March 2022)
Registered Number:	93672
Registered Address:	Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Investment Manager, Investment Adviser and Alternative Investment Fund Manager:	CQS (UK) LLP 4th Floor One Strand London WC2N 5HR
Administrator and Company Secretary:	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Registrar:	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Custodian and Bankers:	BNP Paribas, London 10 Harewood Avenue London NW1 6AA United Kingdom
Depository:	Indos Financial Limited The Scalpel 18th Floor 52 Lime Street London, EC3M 7AF

CORPORATE INFORMATION (CONTINUED)

\Legal Advisers in Jersey:	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Legal Advisers in London:	Gowling WLG PO Box 180 4 More London Riverside London SE1 2AU
Independent Auditor:	KPMG Channel Islands Limited 37 Esplanade St Helier Jersey JE4 8WQ
Financial Adviser and Corporate Broker:	finnCap Limited 60 New Broad Street London EC2M 1JJ
Stock Exchange:	The International Stock Exchange Group Limited P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	Winterflood Securities Cantor Fitzgerald Europe L.P. Shore Capital Stockbrokers Limited LCF Ed. De Rothschild Securities Panmure Gordon Limited Novum Securities
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN (Ordinary Shares)



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Geiger Counter Limited