

## Geiger Counter Limited

**Unaudited Interim Accounts**  
For the six months to 31 March 2024

# CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2024

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## 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 6 March 2024 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 2025 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.

As at 31 March 2024 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).

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

The second Subscription Rights price was 51.52 pence per share. On 4<sup>th</sup> May 2023 the Company announced that applications had been received from shareholders to subscribe for 70,655 new ordinary shares (“new shares”) at a price of 51.52 pence per share however the Board determined that due to the price of the Ordinary Shares at the time (39.0 pence per share) it was not in the best interests of the Company to issue the new shares.

## CORPORATE SUMMARY

### FOR THE SIX MONTHS TO 31 MARCH 2024

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#### Corporate Summary (continued)

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.

At the Company's AGM on 6 March 2024, it was agreed 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 6 March 2024;
- (b) the minimum price which may be paid for an ordinary share shall be 1p;
- (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
- (d) the authority hereby conferred shall expire on 18 months from the date of the Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;
- (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contact or contacts;
- (f) the Directors or the Company provide a statement of solvency in accordance with articles 53-57 of the law; and
- (g) such shares are acquired to be held in treasury.

#### *Events after reporting date*

On 7 May 2024, the Company announced that applications had been received from shareholders to subscribe for 17,353,634 new Ordinary Shares at a price of 37.74 pence per share. Due to the cap applied, each shareholder had the number of shares applied for scaled back to 70.96% resulting in a total of 12,314,071 Ordinary Shares being issued.

On 10 May 2024, the Company announced that the Subscription Trustee has exercised all of the outstanding Subscription rights resulting in the issue of 5,816,025 Ordinary Shares.

Following the exercise of all the Subscription Rights the Company raised a total of £6.8 million.

The fourth Subscription Rights price is 74.58 pence per share. The exercise date for the fourth Subscription Right is 30 April 2025. Shareholders will be sent details of how to subscribe a few weeks prior.

## **CORPORATE SUMMARY (CONTINUED)**

**FOR THE SIX MONTHS TO 31 MARCH 2024**

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### **Corporate Summary (continued)**

The Company made market purchases of its own ordinary shares amounting to 6,790,543 shares from 1 October 2023 to 31 March 2024 for an average price of 53.45 pence per share.

At the time of signing the Interim Accounts the share capital consisted of 141,199,804 ordinary shares and 11,474,445 shares held in treasury (31 March 2023: 134,539,251 ordinary shares).

At 31 March 2024 the Company has net bank borrowings of £14.2 million (30 September 2023: £10.8 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2024 net assets were £90.4 million (30 September 2023: £87 million) and the market capitalisation was £67.1 million (30 September 2023: £70 million). At 24 June 2024, the last practicable date prior to signing the financial statements, the Company's net asset value was 62.85 pence per share. (21 December 2023: 65.13 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2023: £nil).

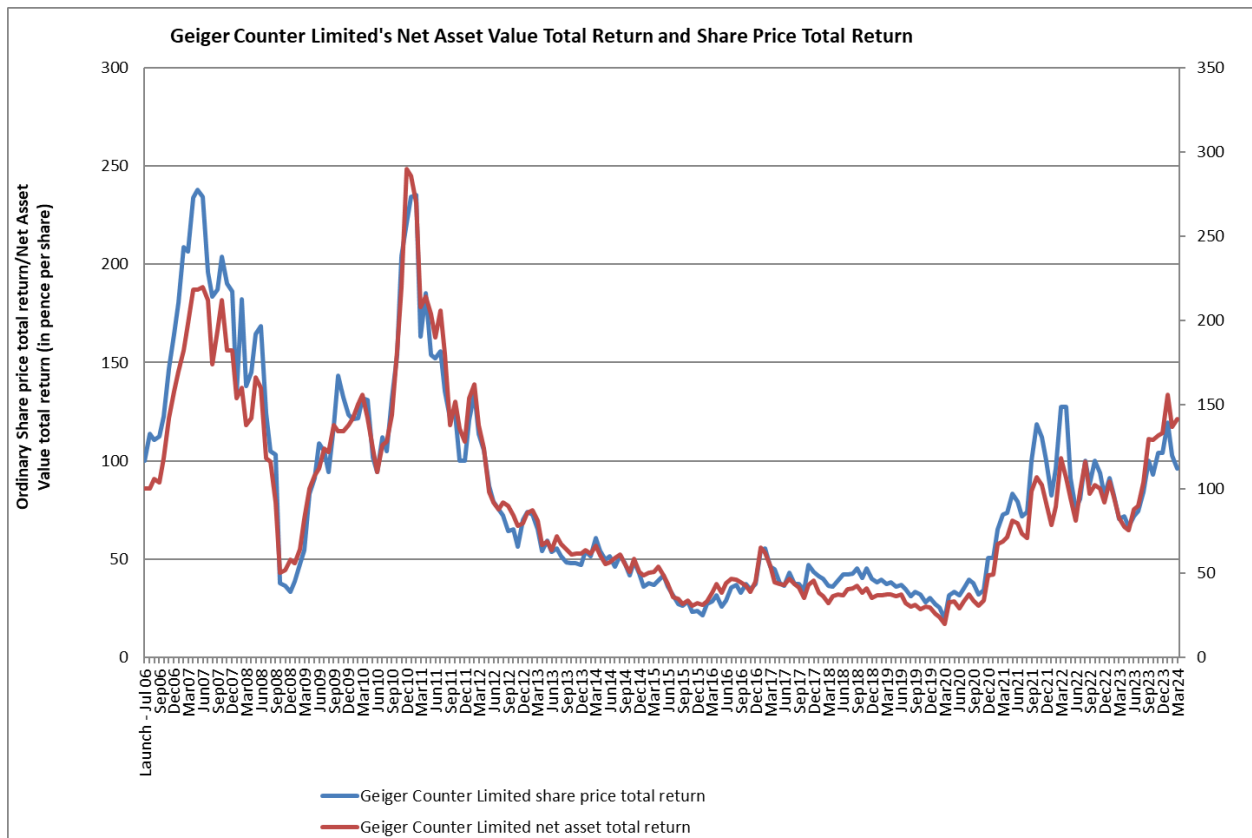
## FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS TO 31 MARCH 2024

	Note	31 March 2024	30 September 2023	% (Decrease)/ increase
Net asset value per ordinary share	3*	70.74p	64.66p	9.40%
Fully diluted net asset per ordinary share		65.70p	60.18p	9.17%
Ordinary share price		52.50p	52.00p	0.96%
Number of ordinary shares in issue	13**	127,748,708	134,544,153	(5.05)%
Number of ordinary shares held in treasury		6,795,445	4,902	100.00%

\* Note 3 is on page 14 and 15.

\*\* Note 13 is on page 20.



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

## CHAIRMAN'S STATEMENT

### FOR THE SIX MONTHS TO 31 MARCH 2024

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The six-month period to 31 March 2024 saw the net asset value of the Company increase from 64.66p as at 30 September 2023 to 70.74p at the end of March giving an overall return of 9.4% as positive news flow from the uranium sector supported to the underlying portfolio of equities. The Company's share price return was more muted however as the share price rose from 52.0p on 30 September 2023 to 52.50p at the end of March 2024. The discount to net asset value widened from 19.61% at the start of the period to a figure of 25.8% at the end of March 2024. The section below titled Share price discount to NAV provides more details on this.

#### Investment

News in the uranium sector has remained supportive throughout the period under review. The COP28 conference provided an international agreement to triple installed generating capacity by 2050. In addition, the passing of a US House vote to restrict the importation of Russian-sourced material saw the bill progress through to the Senate for consideration which was legally formalised at the end of April this year. A number of other countries such as Japan, France, Sweden and South Korea agreed to further extend existing reactor lives and expand generating capacity. In Asia, China's nuclear roll out continues apace. With 15 reactors currently already under construction, China's total nuclear power generation capacity is on track to exceed 100GW before the end of the decade, with the region overtaking the US as the largest nuclear power market. Your investment managers have continued to perform well and their report on pages 9 to 11 sets out the investment position more fully.

#### Share price discount to NAV

The Directors and Manager share concerns expressed by shareholders about the discount to NAV. The discount has widened significantly since 2022 when the shares were trading at a premium and the Company was issuing new shares. The Company had expected some narrowing of the discount to NAV following the subscription rights allotments in early May 2024 on the basis that shareholders may have been selling holdings to fund the take up of the subscription rights, however that impact has been surprisingly small.

In response, we have engaged in a program of buy backs to provide liquidity, increase the NAV per share and ideally narrow the discount. The narrowing is of course not guaranteed as the provision of liquidity can of course create new sellers. This is a difficult balance but one we are actively monitoring. We are in a good position to do this as the cash raised from the subscription rights issue provides the capital required without the need to trim positions.

Our trust, though small, has demonstrated significant growth, with shareholder funds rising from £8.6 million and a net asset value of 10.18p on 31 March 2020 to £90.37 million and a net asset value of 70.74p on 31 March 2024. During this period, we have been vigilant in keeping costs low, exemplified by reducing the size of the board and leveraging the manager's broader relationships. Despite being an actively managed trust with higher costs than a passive exposure to the Uranium sector, our Manager's market and stock-specific expertise has added substantial value over physical ETFs or broader indices. Our trust's unique and high-conviction positioning differentiates us from such products.

The Board firmly believes in the Manager's team world class skills in this niche sector as evidenced by the recent full uptake of subscription rights by the directors. It should be noted that the key staff at the manager have also been building their positions in the Company.

## CHAIRMAN'S STATEMENT

### FOR THE SIX MONTHS TO 31 MARCH 2024

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Despite the tremendous growth in NAV we have seen over the last four years we remain a small trust and we would like to raise capital. This was the reason we introduced the Subscription Rights process in 2021. Then and now it remains very difficult for smaller trusts to raise capital and the Subscription Rights have provided a valuable mechanism to do this. As the Company grows the Board will continue to review whether it makes sense to continue with the Subscription Rights.

The widening of discounts across the Investment Trust sector have created significant dislocations in valuation. Market participants seem slow to recognise the incredible value opportunity that has been created. While new players are exploiting these opportunities at the larger, more liquid end of the market, it's only a matter of time before capital flows to narrow the gaps in smaller trusts, though this process requires new capital. Encouraging capital to flow into investment trusts is hard and it seems to the Board that there really is structural inertia in the market. The difficulties asset managers find when investing in niche sectors and the negative impact of passive investment, which is often just driven by momentum, are part of the reason for the lack of investor responsiveness to under-valuation opportunities. We are very fortunate to have a broad retail base which is helpful to a small trust and creates relatively good liquidity.

We are committed to positively impacting our Company's fortunes. The Board and the Manager are actively working with brokers and PR agents, continually exploring ways to grow the company and add value for our shareholders. This process is ongoing, and we are dedicated to leveraging every opportunity to enhance shareholder value.

#### **Subscription Rights and Share Buybacks**

The Company has announced the results of the 2024 Subscription Rights Exercise. There is a cap of Euro 8 million on the total value the Company can raise from the exercise. There was a scaling back exercise done on the basis that all shareholders are scaled back pro-rata to their Subscription Rights, whether or not they have sought to exercise such Subscription Rights. The scaling back factor means that all shareholders received 70.96% of their entitlement.

On 7 May 2024, 12,314,071 new shares were issued at a price of 37.74p each as a result of applications received from shareholders. On 9 May 2024 a further 5,816,025 new shares were placed into the market at a price of 51.0p per share – of that amount 37.74p per share was credited to Geiger Counter Limited with the difference of approximately 13p per share (on the scaled back calculation) being credited to those shareholders who did not take up their subscription rights. The Company has also announced the fourth Subscription Rights Price of 74.58 pence on 1 May 2024. The exercise date for the fourth Subscription Right is expected to be 30 April 2025.

During the six months under review the Board has utilised its share buyback powers to repurchase 6,790,543 ordinary shares at a cost of £3.6 million. Since the end of March the Company has continued to utilise the share buyback authority and has repurchased a further 4,679,000 shares at a cost of £2.4 million.

#### **Outlook**

This is a very interesting, very specialist investment at a time of great change in the energy sector driven by geopolitics and the need to decarbonise. At the heart of the opportunity are favourable supply and demand characteristics and the lack of sensitivity to the uranium price on the cost of nuclear energy generated. The Company is almost uniquely placed to exploit these unique conditions because of the skill of Manager's team and we urge patience as in the end value will out.

## CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS TO 31 MARCH 2024

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I would like to thank Shareholders for their continuing support for the Company.

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**Ian Reeves CBE**  
Chairman  
June 2024



# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2024

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## Performance

Over the half-year the U<sub>3</sub>O<sub>8</sub> spot price rose from \$73.1/lb to over \$107/lb before consolidating to end the period at \$86.25/lb, a rise of over 17%. Behind this a number of positive market drivers are falling into place: first, the market received significant support from the December COP28 UN climate conference at which there was unanimous recognition of the core role nuclear power can play in delivering clean energy with a long-term target set to triple nuclear generating capacity by 2050 alongside reactor life extensions; second, the market anticipated a US ban on the importation of Russian fuel, a development which was officially voted into law at the end of April this year; and finally, supply remains tight as illustrated by the substantially lowered production guidance from Kazakhstan, the largest global producer of U<sub>3</sub>O<sub>8</sub>. Against this backdrop the outlook for the sector remains extremely favourable and with a focus on low-cost assets located in western friendly markets, the Fund is well placed to benefit from greater appreciation of the industry's strong secular growth prospects.

Equities failed to keep pace with the improved uranium pricing. The Fund NAV gained 9.4% over the half year to end-March, in-line with the sterling return of the Solactive Pure Play Uranium Index.

## Market developments underpin strong secular growth potential

Symbolic of its ever more influential role in electricity generation, nuclear power received widespread endorsement from the COP 28 conference with an international agreement to triple installed generating capacity by 2050. This backing boosted uranium price momentum into the calendar year-end. The passing of a US House vote to restrict the importation of Russian-sourced material saw the bill progress through to the Senate for consideration which was legally formalised at the end of April this year. Coinciding with a downgrading of Kazakh production guidance, discussed in more detail below, this added further impetus to fuel prices which briefly rose above \$106/lb in early February.

Meanwhile favourable policy is being enacted in the US, Japan, France, Sweden and South Korea, among others, to further extend existing reactor lives and expand generating capacity. In the US the most recent White House review of its nuclear power industry, published in May this year, highlights proposals to restart some of the 12 mothballed merchant reactors, offering funding and tax credits allowing them to effectively compete against subsidised and preferentially treated renewables. Also indicative of the improved perceptions, the state of Illinois removed its moratorium on new large-scale reactor builds and has already passed legislation allowing construction of Small Modular Reactors (SMRs) of up to 300MW from 2026, a move which could be emulated by other states. Meanwhile, in Japan, authorities approved a 20-year life extension for the two operational reactors at Sendai and also added uranium to its critical minerals list, making investments eligible for government-backed funding.

In Asia, China nuclear roll out continues apace. With 15 reactors currently already under construction, China's total nuclear power generation capacity is on track to exceed 100GW before the end of the decade, with the region overtaking the US as the largest nuclear power market. Latterly China National Nuclear Power Corporation provided 2024 targets indicating a +52% year-on-year increase in investment. In India, the Atomic Energy Commission announced plans to expand nuclear output to 100GW by 2047, from around 8GW today. While extremely ambitious, it indicates the potential growth of nuclear power generation in emerging economies.

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2024

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## **New supply much needed**

Having previously flagged production issues, the Kazakh state uranium producer Kazatomprom reported disappointing production guidance for 2024 and 2025, which saw the spot uranium price rise to \$107/lb in the first week of February. Guidance for total production of 21.0-22.5ktU in 2024 (54.6-58.5Mlb U<sub>3</sub>O<sub>8</sub>, on a 100% basis) was ~14% (equivalent to around 10Mlbs) below its previous output target of provided in August 2022, and approximately 9% below consensus estimates for full year production of ~62.1Mlb. Although the company had recently warned of downside guidance risk due to an ongoing regional shortage of sulphuric acid and construction delays on newly developed deposits, the guidance cut was deeper than anticipated. Given the challenges to the ramp-up in production this year, achieving output allowable under 2025 Subsoil Use Agreement of 30.5-31.5ktU (79.3-81.9Mlb, 100% production), now looks comfortably out of reach.

Subsequently, Cameco maintained its recently lowered production guidance of 18Mlbs each (on a 100% basis) from both Cigar Lake and McArthur River this year. Attributable production is expected to be 22.4Mlbs from these operations with an additional 4.2Mlbs output expected from its 40% Inkai JV in Kazakhstan. The group also announced that it is assessing expansion of McArthur River output to 25Mlbs and, as expected, also flagged the potential to return previous operations such as Rabbit Lake and US ISR projects to production which historically averaged annual output of around 11Mlbs and 5Mlbs respectively. Cameco also provided initial details for extension of the Cigar mine life to 2031 from 2026 previously, adding 73Mlbs of resource to reserve.

Elsewhere, much needed downstream investment is taking place in the nuclear fuel supply chain with the prospect of further expansion helping address future bottlenecks. Of note, Honeywell indicated that its US-based Metropolis conversion facility would reach its expanded output target by the year-end and that its UF<sub>6</sub> output was sold out until 2029. Similarly, Cameco's production appears to have been contracted: sales agreements for approximately 27Mlbs pa from 2024-2028 inclusive are comparable to levels of attributable production over the period implying production is largely spoken for over the next 5 years.

## **Demand/buying**

Latest data from industry consultant UxC showed that U<sub>3</sub>O<sub>8</sub> buying exceeded 200Mlbs during 2023 calendar year. Of this some 180Mlbs is believed to have been acquired by utilities, the balance by physically backed funds and other intermediaries, representing the first time in a decade that utility purchasing has exceeded annual requirements of approximately 170Mlbs. Within this, longer-term contracting also reached a decade high of over 150Mlbs, indicative of the increased necessity to secure future needs given heightened supply-side risks in light of the recent Niger coup, US ban on Russia fuel imports as well as the notable production issues limiting Kazakh output. Mirroring market projections Kazatomprom, with its Q1 results, flagged expectations for a 21Mlbs supply deficit which could grow to a 147Mlbs deficit by 2040.

Importantly, in the tightened environment the balance of pricing power has firmly moved from utility buyer to seller and in such an environment unhedged producers are much better positioned to benefit. In this context it is also worth reiterating that Cameco, having signed significant forward contracts, appears to have crimped its sensitivity to price changes: at a U<sub>3</sub>O<sub>8</sub> price of US\$100/lb (or higher), Cameco will realise a price of ~US\$58/lb in 2024 increasing to ~\$72/lb in 2028. In addition, it is also noteworthy that utilities opted to "upflex" U<sub>3</sub>O<sub>8</sub> purchase volumes with the likes of Cameco, reflecting the strong recent price momentum and the shift in pricing power in favour of sellers.

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2024

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Further, coming on the back of the recent minor downgrades to its production and difficulties in taking delivery of material from its Inkai JV in Kazakhstan, Cameco flagged that it had to acquire ~2Mlbs on market, contributing to the recent U<sub>3</sub>O<sub>8</sub> price spike. This remains an important consideration limiting the Fund's exposure to Cameco.

## Positive outlook and portfolio positioning

Reflected by the near 10% discount to NAV at which physically backed uranium funds currently trade, stock performance since February's uranium price high has been muted despite news flow becoming increasingly more positive.

Trading at a near 25% discount to NAV it is difficult to look past the deep value offered by investment in the Fund which is well placed to benefit from improving market conditions with a focus on western assets, with the heavy weighting to Canada's Athabasca basin that hosts the best geology globally in a politically secure environment.

With Cameco production largely contracted for the next 5 years utilities will increasingly need to secure uranium from restarting operations such as Paladin's Langer Heinrich mine in Namibia and assets owned by UR-Energy, UEC and Peninsula in the US. Further out development of greenfield assets such as Nexgen's strategic Rook I project and the neighbouring Patterson Lake, owned by Fission Uranium together with Wheeler River/Gryphon owned by Denison will be even more important in delivering larger quantities of material.

At the time of writing exposure to restarts such as those mentioned represents around a third of Fund AuM while exposure to greenfield developments, focussed around Nexgen in the Western Athabasca along with Denison in on the East side of the basin is similarly sized. By virtue of more risky asset location or limited price sensitivity, exposure to producers and physical material stands at around 18% of AuM at the time of writing. Elsewhere, in May 2024, the Company participated in an equity raise in the unquoted position, High Power Exploration ("HPX"), for an amount of US\$1.7 million to support its ongoing development of operations at the Nimba iron ore mine in Guinea.

Though Fund performance has latterly been weighed down by Nexgen's poorly received issue of a \$250m convertible in exchange for 2.7Mlbs U<sub>3</sub>O<sub>8</sub>, we believe the group remains pre-eminently placed in the uranium sector.

The purchase of such a quantity of material may considerably improve the group's position in well advanced project funding negotiations and sales discussions with utilities. With the convertible resulting in only a modest 4% increase in the number of shares in issue and the enhanced flexibility afforded by the transaction appears to have been overly penalised and we believe the strategic value of this asset will move back into the spotlight as economies take action to address long-term energy security.

Elsewhere, removal of the state moratorium on development of new large scale nuclear reactors by Illinois not only derisks the outlook for sustained fuel demand from the region but may portend similar moves to relax restrictions on the development of new mines in regions such Virginia in the US, which could also unlock value in assets such as Coles Hill, one of the largest unmined uranium assets in the US which was recently acquired by Iso Energy. Exposure to assets such as this along with other proven exploration management teams represents the balance of the Fund's investments.

## Keith Watson and Robert Crayfourd

New City Investment Managers

June 2024

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS TO 31 MARCH 2024

	Notes	Six months to 31 March 2024			Six months to 31 March 2023
		Unaudited Revenue £'000	Unaudited Capital £'000	Unaudited Total £'000	Unaudited Total £'000
<b>Capital gains/(losses) on investments</b>					
Gains/(losses) on investments held at fair value	9	-	8,315	8,315	(7,459)
Exchange (losses)/gains		-	(35)	(35)	51
<b>Revenue</b>					
Income	5	26	-	26	31
<b>Total profit/(loss)</b>		<b>26</b>	<b>8,280</b>	<b>8,306</b>	<b>(7,377)</b>
<b>Expenditure</b>					
Investment manager's fee	6	(713)	-	(713)	(542)
Other expenses	7	(205)	-	(205)	(493)
<b>Total expenditure</b>		<b>(918)</b>	<b>-</b>	<b>(918)</b>	<b>(1,035)</b>
<b>(Loss)/profit before finance costs and taxation</b>		<b>(892)</b>	<b>8,280</b>	<b>7,388</b>	<b>(8,412)</b>
Finance costs		(382)	-	(382)	-
<b>(Loss)/profit before taxation</b>		<b>(1,274)</b>	<b>8,280</b>	<b>7,006</b>	<b>(8,412)</b>
Irrecoverable withholding taxation		(5)	-	(5)	(7)
<b>(Loss)/profit after taxation</b>		<b>(1,279)</b>	<b>8,280</b>	<b>7,001</b>	<b>(8,419)</b>
<b>Total comprehensive (expense)/income</b>		<b>(1,279)</b>	<b>8,280</b>	<b>7,001</b>	<b>(8,419)</b>
<b>Return per ordinary share (pence per share)</b>	8	<b>(0.98)p</b>	<b>6.34p</b>	<b>5.36p</b>	<b>(6.26)p</b>

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

The Company has no items of other comprehensive income.

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

The notes on pages 13 to 26 form an integral part of these condensed interim financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX MONTHS TO 31 MARCH 2024

	Notes	Unaudited Stated Capital £'000	Unaudited Capital Reserve £'000	Unaudited Revenue Reserve £'000	Unaudited Total £'000
<b>Opening equity shareholders' funds at 1 October 2022</b>	13,14	78,662	(12,694)	(1,284)	64,684
Total comprehensive expense for the period		-	(7,408)	(1,011)	(8,419)
Ordinary share redeemed		(745)	-	-	(745)
<b>Closing equity shareholders' funds at 31 March 2023</b>	13,14	<b>77,917</b>	<b>(20,102)</b>	<b>(2,295)</b>	<b>55,520</b>
<b>Opening equity shareholders' funds at 1 October 2023</b>	13,14	77,917	11,225	(2,143)	86,999
Total comprehensive expense for the period		-	8,280	(1,279)	7,001
Ordinary share redeemed		(3,631)	-	-	(3,631)
<b>Closing equity shareholders' funds at 31 March 2024</b>	13,14	<b>74,286</b>	<b>19,505</b>	<b>(3,422)</b>	<b>90,369</b>


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

The notes on pages 13 to 26 form an integral part of these condensed interim financial statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2024**

	Notes	Unaudited 31 March 2024 £'000	Audited 30 September 2023 £'000	Unaudited 31 March 2023 £'000
<b>Non-current assets</b>				
Investments held at fair value through profit or loss	9	104,920	98,037	67,066
<b>Current assets</b>				
Other receivables	10	-	3	-
Cash and cash equivalents		21	12	14
		21	15	67,080
<b>Total assets</b>		<b>104,941</b>	<b>98,052</b>	<b>67,080</b>
<b>Current liabilities</b>				
Borrowing – credit facility	11	(14,205)	(10,780)	(11,359)
Other payables	12	(367)	(273)	(201)
<b>Total liabilities</b>		<b>(14,572)</b>	<b>(11,053)</b>	<b>(11,560)</b>
<b>Net assets</b>		<b>90,369</b>	<b>86,999</b>	<b>55,520</b>
<b>Stated capital and reserves</b>				
Stated capital	13	74,286	77,917	77,917
Capital reserve	14	19,505	11,225	(20,102)
Revenue reserve	14	(3,422)	(2,143)	(2,295)
<b>Equity shareholders' funds</b>		<b>90,369</b>	<b>86,999</b>	<b>55,520</b>
<b>Number of ordinary shares in issue</b>	13	<b>127,748,708</b>	<b>134,544,153</b>	<b>134,539,251</b>
<b>Net asset value per ordinary share (pence)</b>	3	<b>70.74p</b>	<b>64.66p</b>	<b>41.27p</b>

The interim financial statements on pages 9 to 24 were approved by the Board of Directors on 20 June 2024 and were signed on its behalf by:

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**I Reeves CBE**  
 Chairman

The notes on pages 13 to 26 form an integral part of these consolidated interim financial statements.

## CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2024

Notes	Unaudited Six months to 31 March 2024 £'000	Unaudited Six months to 31 March 2023 £'000
<b>Cash flows from operating activities</b>		
Profit/(loss) after taxation	7,001	(8,419)
<b>Adjustments for:</b>		
Investment income – equities	5 (21)	(29)
Net unrealised (gain)/loss on investments	9 (5,552)	9,376
Realised (gain) on disposal of investments	9 (2,763)	(1,917)
Exchange loss	35	51
Interest income	5 (5)	(2)
Irrecoverable withholding tax	5	7
	(1,300)	(933)
Decrease in other receivables	3	11
Increase in other payables	95	22
Purchase of investments	9 (9,971)	(4,808)
Proceeds from sale of investments	9 11,402	4,852
<b>Net cash generated from/(used in) operations</b>	<b>229</b>	<b>(856)</b>
Investment income received	5 21	29
Interest received	5 5	2
<b>Net cash generated from/(used in) operating activities</b>	<b>255</b>	<b>(825)</b>
<b>Cash flows from financing activities</b>		
Increase of borrowing/credit facility	3,425	(1,396)
Irrecoverable withholding tax paid	(5)	(7)
Redemption of ordinary shares	(3,631)	(745)
<b>Net cash used in financing activities</b>	<b>(211)</b>	<b>(2,148)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>44</b>	<b>(2,973)</b>
Net debt at the beginning of the period	(10,768)	(9,717)
Increase of borrowing/credit facility	(3,425)	1,396
Exchange losses	(35)	(51)
<b>Net debt at the end of the period</b>	<b>(14,184)</b>	<b>(11,345)</b>
<b>Represented by:</b>		
Cash and cash equivalents	21	14
Credit facility	(14,205)	(11,359)
<b>Net debt at the end of the period</b>	<b>(14,184)</b>	<b>(11,345)</b>

The notes on pages 13 to 26 form an integral part of these condensed interim financial statements.

# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2024

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## 1. General Information

Geiger Counter Limited (the “Company”) was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The address of the registered office is given within corporate information on page 24 and 25.

The condensed unaudited interim financial statements were authorised for issue by the Board of Directors on 20 June 2024.

## 2. Basis of Preparation

### Statement of Compliance

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

The condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 30 September 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU, the Companies (Jersey) Law 1991 and on a going concern basis.

Except as described below the accounting policies adopted are consistent with those of the annual audited financial statements for the year ended 30 September 2023. The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements.

### Critical Accounting Estimates and Judgements

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

As at 31 March 2024, included in investments at fair value through profit or loss were 5 unquoted (30 September 2023: 5 unquoted) investments valued at £1,743,334 (30 September 2023: £1,744,309), the original cost of which totalled £903,930 (30 September 2023: £903,930). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

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



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

## FOR THE SIX MONTHS TO 31 MARCH 2024

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### 2. Basis of Preparation (continued)

#### Going Concern

At the Company's AGM on 6 March 2024, the Directors passed a resolution under article 46.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. It was proposed that a further extension of one year will be sought at the next AGM. The Directors are therefore satisfied that it is appropriate to continue to adopt the going concern basis in preparing the interim financial statements.

### 3. Significant Accounting Policies

#### Net Asset Value per Share and Return per Share

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

The 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 74.58 pence per share on , than all shareholders would exercise their subscription rights.

The return per ordinary share is calculated by dividing the total comprehensive income for the period included in the Condensed Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares at 31 March 2024 was 130,629,696 (31 March 2023: 134,539,251).

#### New and Amended Standards Effective on or After 1 October 2023 and Standards, Amendments and Interpretations That Are Not Yet Effective and Have Not Been Early Adopted by the Company

The Directors have assessed that there have been no additional new and amended standards since 30 September 2023 that are relevant to the Company or have a material impact on the Financial Statements.

#### Capital Risk Management

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

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

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

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS TO 31 MARCH 2024

#### 3. Significant Accounting Policies (continued)

##### Capital Risk Management (continued)

The net debt ratio at 31 March was as follows:

	Unaudited 2024 £'000	Unaudited 2023 £'000
Net debt	(14,551)	(11,548)
Total assets (excl. cash and cash equivalents)	104,920	67,066
Total equity	90,369	55,518
<b>Net debt ratio</b>	<b>(13.87)%</b>	<b>(17.22)%</b>

#### 4. Geographical Analysis of Income, Assets and Liabilities

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

Income by location	Unaudited Six months to 31 March 2024 £'000	Unaudited Six months to 31 March 2023 £'000
- Canada	10	29
- USA	11	-
<b>Total investment income from equities</b>	<b>21</b>	<b>29</b>
United Kingdom (Bank interest received)	5	2
<b>Total income by location</b>	<b>26</b>	<b>31</b>

Assets by location	Unaudited 31 March 2024 £'000	Audited 30 September 2023 £'000
- Australia	12,621	6,353
- Burkina Faso	108	117
- Canada	74,797	47,408
- Europe	12	14
- Global	4,802	3,548
- Jersey	1,005	764
- USA	11,562	8,824
- Zambia	34	52
<b>Total assets by location</b>	<b>104,941</b>	<b>67,080</b>

Liabilities by location	Unaudited 31 March 2024 £'000	Audited 30 September 2023 £'000
- United Kingdom	(14,572)	(11,053)
<b>Total liabilities by location</b>	<b>(14,572)</b>	<b>(11,053)</b>

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS TO 31 MARCH 2024

#### 5. Income

	Unaudited Six months to 31 March 2024 £'000	Unaudited Six months to 31 March 2023 £'000
Investment income – equities	21	29
Bank interest received	5	2
<b>Total income</b>	<b>26</b>	<b>31</b>

#### 6. Investment Management Fee

	Unaudited Six months to 31 March 2024 £'000	Unaudited Six months to 31 March 2023 £'000
Investment management fee	713	542

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.

On 3 April 2024 the Company announced that CQS (UK) LLP had been acquired by Manulife Investment Management ("Manulife"). As part of the transaction, Manulife has acquired the CQS brand and intends to align it with the Manulife brand as a co-branded logo. There have been no changes to the investment management team.

The balance due to CQS (UK) LLP for the investment management fee at the period end was £233,347 (31 March 2023: £78,974).

#### 7. Other Expenses

	Unaudited Six months to 31 March 2024 £'000	Unaudited Six months to 31 March 2023 £'000
Administration fee	79	74
Directors' fees	38	38
Audit fee	18	28
Depository fee	11	9
Registrar fee	9	9
Other expenses	50	335
<b>Total other expenses</b>	<b>205</b>	<b>493</b>

The remuneration paid to the Chairman, the highest paid Director, for the period was £13,500 (31 March 2023: £13,500).

The balance due to R&H Fund Services (Jersey) Limited for the fund administration fee at the period end was £36,418 (31 March 2023: £38,965).

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS TO 31 MARCH 2024

#### 7. Other Expenses (continued)

The balance due to Indos Financial Limited for the depositary services at the period end was £3,195 (31 March 2023: £1,544).

The balance due to Computershare Investor Services (Jersey) Limited for the registrar services at the period end was £3,856 (31 March 2023: £2,021).

Other expenses during the period ended 31 March 2023 included finance costs which are shown separately on the Statement of Comprehensive Income on page 9 for the period ended 31 March 2024.

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

#### 8. Return Per Ordinary Share

	Unaudited Six months to 31 March			Unaudited Six months to 31 March		
	2024	2024	2024	2023	2023	2023
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
<b>Ordinary share</b>	(0.98)p	6.34p	5.36p	(0.75)p	(5.51)p	(6.26)p

The revenue return per ordinary share is based on a net loss after tax of £1,279,178 (31 March 2023: loss £1,004,618) and on a weighted average number of ordinary shares of 130,629,696 (31 March 2023: 134,539,251). The capital return per ordinary share is based on a profit after taxation for the year of £8,280,787 (31 March 2023: profit £7,409,619) and on a weighted average number of ordinary shares of 130,629,696 (31 March 2023: 134,539,251).

#### 9. Investments Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2024 £'000	Audited Year ended 30 September 2023 £'000	Unaudited Six months to 31 March 2023 £'000
Investments listed/quoted on a recognised stock exchange	103,177	96,293	65,235
Unquoted investments	1,743	1,744	1,831
	<b>104,920</b>	<b>98,037</b>	<b>67,066</b>

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;

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS TO 31 MARCH 2024

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

- Level 3 – investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or based on observable market data (“unquoted investments”).

	Unaudited				Audited			
	Six months to 31 March 2024				Year ended 30 September 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening book cost	61,610	-	907	62,517	57,237	1,164	1,110	59,511
Opening fair value adjustment	34,683	-	837	35,520	15,291	(1,085)	851	15,057
<b>Opening valuation</b>	<b>96,293</b>	<b>-</b>	<b>1,744</b>	<b>98,037</b>	<b>72,528</b>	<b>79</b>	<b>1,961</b>	<b>74,568</b>
Purchases at cost	9,159	-	812	9,971	5,782	-	11	5,793
Transfers between levels – cost	-	-	-	-	1,164	(1,164)	-	-
Transfers between levels – fair value adjustment	-	-	-	-	(1,085)	1,085	-	-
Sales – proceeds	(9,844)	(746)	(812)	(11,402)	(7,235)	-	-	(7,235)
- realised gain on sales	2,763	-	-	2,763	4,662	-	(214)	4,448
Increase/(decrease) in fair value adjustment	4,967	585	(1)	5,552	20,477	-	(14)	20,463
<b>Closing valuation</b>	<b>103,338</b>	<b>(161)</b>	<b>1,743</b>	<b>104,920</b>	<b>96,293</b>	<b>-</b>	<b>1,744</b>	<b>98,037</b>
Closing book cost	63,688	(746)	907	63,849	61,610	-	907	62,517
Closing fair value adjustment	39,650	585	836	41,071	34,683	-	837	35,520
<b>Closing valuation</b>	<b>103,338</b>	<b>(161)</b>	<b>1,743</b>	<b>104,920</b>	<b>96,293</b>	<b>-</b>	<b>1,744</b>	<b>98,037</b>

There were no transfers between levels during the period.

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

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS TO 31 MARCH 2024

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

Gains on investments	Unaudited Six months to 31 March 2024 £'000	Audited Year ended 30 September 2023 £'000	Unaudited Six months to 31 March 2023 £'000
Realised gains on disposal of investments	2,763	4,448	1,917
Unrealised movement in fair value	5,552	20,462	(9,376)
<b>Gains on investments</b>	<b>8,315</b>	<b>24,910</b>	<b>(7,459)</b>

#### 10. Other Receivables

	Unaudited Six months to 31 March 2024 £'000	Audited Year ended 30 September 2023 £'000	Unaudited Six months to 31 March 2023 £'000
Prepayments and other debtors	-	3	-

#### 11. Borrowing – credit facility

##### *31 March 2024*

At 31 March 2024 the Company had overdrawn cash positions totalling £14,204,970 (30 September 2023: £10,779,920) 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 31 March 2024 the gearing level was 15.6%. Interest paid in relation to this arrangement amounted to £381,530 during the period.

##### *30 September 2023*

On 27 April 2022, the Company entered into a Prime Brokerage Agreement with BNP Paribas, London and terminated the Prime Brokerage Agreement with Credit Suisse Dublin AG

At 30 September 2023 the company had a overdrawn cash positions totalling £10,779,920 (2022: £9,954,717 and £8,706 with Credit Suisse Dublin AG) 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.

#### 12. Other Payables

	Unaudited Six months to 31 March 2024 £'000	Audited Year ended 30 September 2023 £'000	Unaudited Six months to 31 March 2023 £'000
Investment manager's fee	233	112	79
Directors fee accrual	15	36	14
Fund administration fee	36	39	39
Audit fee	8	30	16
Other expenses	75	56	53
<b>Total other payables</b>	<b>367</b>	<b>273</b>	<b>201</b>

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS TO 31 MARCH 2024

#### 13. Stated Capital

##### Allotted, called up and fully-paid

	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2022	136,809,153	-	78,662
Ordinary share redeemed	(1,760,000)	-	(745)
Treasury shares subsequently cancelled	(505,000)	-	-
<b>Total issued share capital at 30 September 2023</b>	<b>134,544,153</b>	<b>-</b>	<b>77,917</b>
Total issued share capital at 1 October 2023	134,544,153	-	77,917
Ordinary share redeemed and held in treasury	(6,790,543)	-	(3,631)
<b>Total issued share capital at 31 March 2024</b>	<b>127,748,708</b>	<b>-</b>	<b>74,286</b>

##### Major customers

The Company is aware of two holdings which hold more than 10 per cent of the ordinary shares in issue; Hargreaves Lansdown Asset Management with 22.69 per cent and Interactive Investor Services Ltd with 10.5 per cent at the date of issuing these financial statements.

#### 14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings £'000
<b>Balance as at 1 October 2022</b>	<b>(12,694)</b>	<b>(1,284)</b>	<b>(13,978)</b>
Retained loss for the period	(7,408)	(1,011)	(8,419)
<b>Balance as at 31 March 2023</b>	<b>(20,102)</b>	<b>(2,295)</b>	<b>(22,397)</b>
<b>Balance as at 1 October 2023</b>	<b>11,225</b>	<b>(2,143)</b>	<b>9,082</b>
Retained profit/(loss) for the period	8,280	(1,279)	7,001
<b>Balance as at 31 March 2024</b>	<b>19,505</b>	<b>(3,422)</b>	<b>16,083</b>

#### 15. Employee Information

The Company employed no staff during the interim period to 31 March 2024. Therefore, no remuneration was paid to any staff during the period to 31 March 2024, other than fees paid to the Directors as outlined in note 16.

#### 16. Related Party Transactions and Balances

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

##### Investment Manager

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

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS TO 31 MARCH 2024

#### 16. Related Party Transactions and Balances (continued)

##### Board of Directors' remuneration

The Company had three Directors during the period. Total remuneration paid to Directors for the period amounted to £37,101 (31 March 2023: £37,608), with outstanding accrued fees of £15,482 (31 March 2023: £14,426) at the end of the period. All remuneration was in the form of cash.

##### Directors' Interests

The Directors who held office during the period and their interests in the shares of the Company as at 31 March 2024 were:

	Ordinary Shares 31 March 2024	Ordinary Shares 30 September 2023
I Reeves CBE	-	-
G Clark	219,019	219,019
J Leahy	100,000	100,000

#### 17. Events After the Reporting Date

##### *Subscription Rights*

On 7 May 2024, the Company announced that applications had been received from shareholders to subscribe for 17,353,634 new Ordinary Shares at a price of 37.74 pence per share. Due to the cap applied, each shareholder had the number of shares applied for scaled back to 70.96% resulting in a total of 12,614,071 Ordinary Shares being issued.

On 9 May 2024, the Company announced that the Subscription Trustee has exercised all of the outstanding Subscription rights resulting in the issue of 5,816,025 Ordinary Shares.

Following the exercise of all the Subscription Rights the Company raised a total of £6.8 million.

##### *Director's Interests*

Following the exercise of the Subscription Rights, Mr G Clark held 250,102 Ordinary Shares and Mr J Leahy held 114,194 Ordinary Shares in the Company.

##### *High Power Exploration ("HPX")*

In May 2024, the Company participated in an equity raise of HPX for an amount of US\$1.7million. As at the time of signing the Interim Accounts the investment in HPX was valued at £2,364,488 and represented 2.4% of the portfolio.



## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS TO 31 MARCH 2024

<b>Holding</b>	<b>Investment</b>	<b>Bid Market Valuation £'000</b>	<b>% of Net Assets</b>
<b>Listed Equities</b>			
<b>Australia</b>			
-	A-Cap Resources	-	-
20,095,924	Alligator Energy	601	0.7
400,000	Bannerman Resources	764	0.8
550,000	Energy Resources of Australia	92	0.1
15,118,526	Paladin Energy AUD	10,685	11.8
6,136,506	Northern Minerals	101	0.1
1,219,172	Lotus Resources	248	0.3
	Other holdings (2 investments)	130	0.2
		<b>12,621</b>	<b>14</b>
<b>Canada</b>			
4,290,500	Nexgen Energy	26,388	29.2
10,364,749	UR-Energy USD	13,133	14.5
104,450	Cameco CAD	3,584	4.0
10,245,076	Fission Uranium	5,696	6.3
135,000	Cameco USD	4,632	5.1
2,607,200	IsoEnergy	5,508	6.1
321,520	Sprott Physical Uranium	5,234	5.8
3,126,562	Denison Mines CAD	4,849	5.4
9,504,124	ValOre Metals	222	0.2
167,790	Core Nickel	3	0.0
1,490,450	Cosa Resources	366	0.4
1,329,785	Cosa Resources Restricted 4 Month Hold Feb 2024	327	0.4
1,750,000	Goviex Uranium CAD	118	0.1
22,632,333	Purepoint Uranium Group	596	0.7
	Other holdings (4 investments)	2,397	2.6
		<b>73,053</b>	<b>80.8</b>
<b>Global</b>			
106,197	NAC Kazatomprom JSC	3,364	3.7
467,886	Global Atomic Corp	616	0.7
1,513,857	Atha Energy	673	0.7
	Other holdings (3 investments)	149	0.2
		<b>4,802</b>	<b>5.3</b>
<b>Jersey</b>			
206,953	Yellow Cake	1,005	1.1
		<b>1,005</b>	<b>1.1</b>

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS TO 31 MARCH 2024

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
<b>Listed Equities</b>			
<b>United States of America</b>			
602,697	Energy Fuels USD	2,988	3.3
1,599,865	Uranium Energy	8,565	9.5
		11,553	12.8
<b>Other Listed Equity Securities</b> (5 investments)		143	0.2
High Power Exploration (HPX)		1,457	1.6
<b>Unlisted Securities</b> (4 investments)		-	-
<b>Unlisted Warrants</b> (4 investments)		286	0.3
<b>Total Investments</b>		104,920	116.1
<b>Other Net Current Liabilities</b>		(14,551)	(16.1)
<b>Net Assets</b>		90,369	100.0

## CORPORATE INFORMATION

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<b>Board of Directors:</b>	Ian Reeves CBE (Chairman) Gary Clark James Leahy
<b>Registered Number:</b>	93672
<b>Registered Address:</b>	Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
<b>Investment Manager, Investment Adviser and Alternative Investment Fund Manager:</b>	CQS (UK) LLP/Manulife Investment Management 4th Floor One Strand London WC2N 5HR
<b>Administrator and Company Secretary:</b>	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
<b>Registrar:</b>	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
<b>Custodian and Bankers:</b>	BNP Paribas, London 3 Harewood Avenue London NW1 6AA
<b>Depository:</b>	Indos Financial Limited 25 North Row London W1K 6DJ
<b>Legal Advisers in Jersey:</b>	Ogier 44 Esplanade St Helier Jersey JE4 9WG
<b>Legal Advisers in London:</b>	Gowling WLG PO Box 180 4 More London Riverside London SE1 2AU

## CORPORATE INFORMATION (CONTINUED)

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<b>Financial Advisers and Corporate Broker:</b>	Cavendish Markets Limited One Bartholomew Close London EC1A 7BL
<b>Stock Exchange:</b>	The International Stock Exchange Group Ltd P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
<b>Market Makers:</b>	Cavendish Markets Limited N+1 Singer Peel Hunt Winterflood Shore Capital
<b>Website:</b>	<a href="http://www.ncim.co.uk">www.ncim.co.uk</a>
<b>SEDOL:</b>	B15FW330 (Ordinary Shares)
<b>LSE Trading Ticker:</b>	GCL LN (Ordinary Shares)