Geiger Counter Limited

Interim Accounts

For the six months to 31 March 2012

Corporate Summary

Investment Objective

The investment objective and policy of Geiger Counter Limited ("the Company") is intended to deliver returns to investors seeking the potential for capital growth.

There were no dividends paid during the period (31 March 2011: £Nil).

Investment Policy

The Company has been established to invest in the securities (including, but not limited to, shares, convertibles, fixed income securities and warrants) of companies involved in the exploration, development and production of energy, as well as related service companies in the energy sector.

The main focus of the Company is on companies involved in the uranium industry but up to 30% of assets may be invested in other resources-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 Channel Islands Stock Exchange LBG and dealing commenced on 7 July 2006. The shares also trade on the London Stock Exchange SETS QX Electronic Trading Service.

The Company was originally incorporated with a life of 5 years from the First Closing Date of 7 July 2006. A resolution was passed at the AGM held on 24 February 2012 to extend the life of the Company to 7 July 2013. A similar resolution extending the life of the Company by a further year will be put to the 2013 AGM.

The Company's share capital structure consists of ordinary shares of no par value. The ordinary shares have the prospect of capital appreciation.

On 2 December 2010, an EGM of the Company was held. The EGM passed resolutions that increased the Company's authorised share capital to 200,000,000 shares of no par value; that enabled the Company to issue new subscription shares at the Board's discretion; and gave the Company the ability to issue new shares at a premium to NAV with effect until the next AGM of the Company. A similar resolution giving the Company the ability to issue new shares at a premium to NAV by a further year will be put to the 2013 AGM.

On 28 January 2011, the Directors of the Company noted that existing shareholders holding a total of 11,272,104 subscription shares, had applied to exercise their right to exchange their subscription shares for ordinary shares at an exercise price of 75p per share. The Directors therefore agreed to issue 11,272,104 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 11,272,104 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 1 February 2011.

On 3 February 2011, the Directors agreed to issue a further 803,855 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 803,855 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 3 February 2011.

At 31 March 2012 the Company had net bank borrowings of £1,340,306 (30 September 2011: £4,929,817) which rank for repayment ahead of any return of capital to Shareholders.

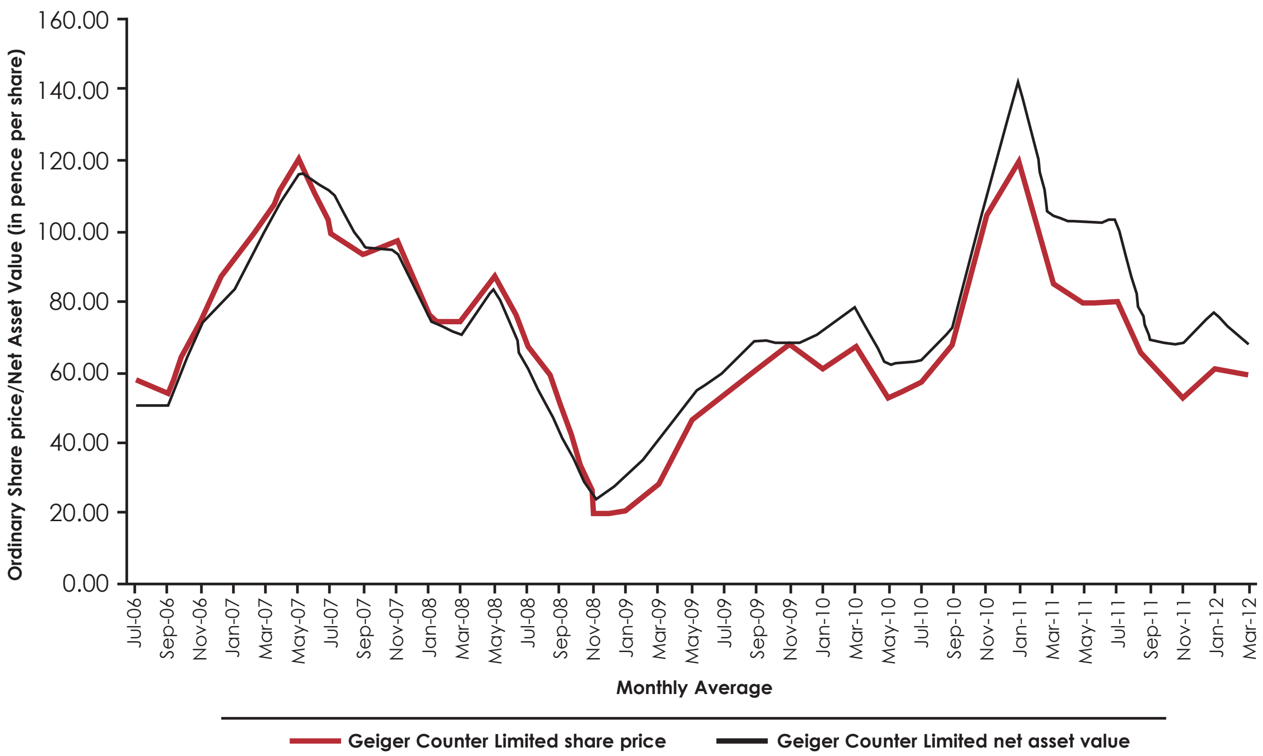
Front cover picture – vista of Shanghai, China

Financial Highlights

FOR THE SIX MONTHS TO 31 MARCH 2012

	Note	31 Mar 2011	30 Sept 2011	31 Mar 2012
Net Asset Value per Ordinary Share (per financial statements)	3(g)	102p	68p	68p
Ordinary Share Price (per Bloomberg)		83.25p	62.00p	58.00p
Number of Ordinary Shares in issue	9	75,584,492	75,584,492	75,584,492
Number of Subscription Shares in issue	9	-	-	-

Geiger Counter Limited's Net Asset Value and Share Price



Chairman's Statement

Your Company's net asset value ended the six month period under review unchanged at 68 pence per share; its share price fell by 7% as the discount at which its shares trade to net asset value widened somewhat.

These bald facts do not do justice to a period that showed real promise, only to end in a disappointment that has deepened since the quarter end.

It was not until the start of 2012 that we left the post-Fukushima lows behind us, but in January and February better world economic news coincided with a marked change in sentiment towards uranium and uranium mining stocks and the Company's net asset value responded strongly. It increased by more than 20% in January, and the long awaited consummation of the apparently interminable Chinese Kalahari romance in February saw further progress and seemed to mark a turning point.

March saw renewed weakness, however, a weakness that was especially frustrating because it attached so little to the fundamentals of the uranium space and so much to the macro backdrop, with mixed news from China, renewed doubt over the strength of the US recovery and, above all, the renewal of the eurozone crisis dragging markets lower.

There is encouragement to be found. Through it all the uranium spot price has remained virtually unchanged at a little over USD50/lb, and it feels as though a firm floor has been established. Japan's last operating nuclear reactor may have been closed for compulsory inspection, but there is increasing evidence of local government support for a programme of plant re-opening; it remains Germany's stated intention to close its nuclear plants, but Frau Merkel has yet to indicate the source of the replacement power, and if M Hollande is less than supportive of older nuclear technologies, he has re-stated his support for the new EPR and Generation IV fast breeder projects. China's commitment to the nuclear project remains unshakeable, and closer to home it is interesting to note that Turkey has entered into collaboration with an enthusiastic China to develop a nuclear programme.

A short term dominated by fears of a worldwide recession originating in the eurozone may present an unpromising backdrop, but the reality is that nuclear power remains attractive to any country without other traditional energy resources. The medium term case for the Company's focus on the uranium industry remains as valid as ever, while the authority granted by shareholders to diversify up to 30% of our assets into other resource related activities is particularly useful at times like the present.

George Baird
Chairman
8 June 2012

Investment Adviser's Report

As I look back over the last six months, the uranium space has been incredibly interesting. There are some key things which I would like to highlight.

The back drop for the last six months has been poor for equity and other risk markets. However, when looking at uranium prices, they have been encouraging, holding steady around USD52/lb. The term prices eased but they stabilised at USD60/lb over the last 3 months.

The macro news over that period has also been reasonably positive for uranium. We have seen positive news out of Australia, where the Queensland state election threw out the incumbent Australian Labour Party, which has impeded the permitting of uranium mining for the state. Instead, the Liberal National Party was elected and they are pro-uranium mining. In Japan, the country shut down the remaining nuclear power stations as part of safety reviews. Whilst this could be perceived as negative, a country which generates 30% of its power needs from nuclear, is unlikely to keep the power stations turned off especially as it approaches the summer which is a time of peak power demand. I would expect to hear the re-start of the nuclear power stations soon in Japan which could see an improvement in the spot prices of uranium as they re-start their buying programmes.

In the M&A space, Cameco made a bid for Hathor, a uranium explorer in the Athabasca Basin. Cameco were unsuccessful in their approach as Rio Tinto came in with a higher counter bid. Extract Resources was also successful in obtaining a mining licence for their project in Namibia. Subsequent to that announcement, China Guangdong Nuclear Power Group made an offer for Kalahari and a compulsory offer for Extract Resources. What these two cases demonstrate is an appetite for good quality assets. It is likely that further deals will take place, particularly as the issue of security of supply and access to long term supply becomes an increasing focus of market participants.

In individual company news, we continue to see progress made by companies in improving their specific positions. We have seen US uranium plays make progress in licensing. For example, Ur-Energy and Uranerz got closer to the finish line in obtaining licenses. We also noted the rational re-structuring of assets by companies. Denison has sold their US producing assets together with their mill to Energy Fuels. This is a great move, as it helps Energy Fuels to accelerate their production schedule as they no longer need to permit a mill but use the one from Denison.

In summary, while equity markets may not have rewarded these improvements, eventually value will out. Fukushima still casts a shadow yet green shoots are appearing everywhere. Perhaps spring is approaching.

John Wong
CQS Asset Management Limited
8 June 2012

Condensed Statement of Comprehensive Income

For the six months to 31 March 2012

	Notes	Six months to 31 March 2012 Unaudited Revenue £	Unaudited Capital £	Unaudited Total £	Unaudited Six months to 31 Mar 2011 Total £
Realised gain on disposal of investments	5	-	3,537,358	3,537,358	12,380,147
Unrealised (loss)/gain on fair value of investments held	5	-	(2,210,583)	(2,210,583)	11,394,209
Other Income	6	207,588	-	207,588	815,683
Net income		207,588	1,326,775	1,534,363	24,590,039
Investment manager's fee		-	(562,174)	(562,174)	(888,200)
Exchange (loss)		-	(57,876)	(57,876)	(289,048)
Other expenses	7	(136,974)	-	(136,974)	(183,160)
Net expenses		(136,974)	(620,050)	(757,024)	(1,360,408)
Net income before finance costs		70,614	706,725	777,339	23,229,631
Interest payable and similar charges		-	(102,886)	(102,886)	(118,905)
Income from ordinary activities		70,614	603,839	674,453	23,110,726
Income per ordinary share	3(g)	0.09p	0.80p	0.89p	30.58p

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 profit and loss account of the Company but has been separated to provide additional information to shareholders on the component contribution from the Company's activities.

The notes on pages 10 to 21 form an integral part of this condensed interim financial information

Condensed Statement of Changes in Equity

For the six months to 31 March 2012

	Notes	Unaudited Stated Capital £	Unaudited Retained Revenue £	Unaudited Earnings Capital £	Unaudited Total £
Opening Equity shareholders' funds at 1 October 2010	9	45,985,674	914,147	(1,671,219)	45,228,602
Comprehensive income for the period		-	632,732	22,477,994	23,110,726
Issue of ordinary shares		9,056,969	-	-	9,056,969
Closing Equity shareholders' funds at 31 March 2011	9	55,042,643	1,546,879	20,806,775	77,396,297
Opening Equity shareholders' funds at 1 October 2011	9	55,042,643	1,740,425	(5,689,797)	51,093,271
Comprehensive income for the period		-	70,614	603,839	674,453
Closing Equity shareholders' funds at 31 March 2012	9	55,042,643	1,811,039	(5,085,958)	51,767,724

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

The notes on pages 10 to 21 form an integral part of this condensed interim financial information.

Condensed Statement of Financial Position

As at 31 March 2012

	Notes	Unaudited 31 Mar 2012 £	Audited 30 Sept 2011 £
Assets			
Current assets			
Investments designated at fair value through profit or loss	5	53,232,083	56,159,096
Other receivables		16,881	51,562
Cash at bank		736	13,882,318
Total assets		53,249,700	70,092,976
Liabilities			
Current liabilities			
Bank overdraft	8	(1,341,042)	(18,812,135)
Other payables		(140,934)	(187,570)
Total liabilities		(1,481,976)	(18,999,705)
Net assets		51,767,724	51,093,271
Equity			
Stated Capital	9	55,042,643	55,042,643
Retained Earnings			
Capital Reserve - Realised		6,778,137	3,963,715
- Unrealised		(11,864,095)	(9,653,512)
Revenue Reserve		1,811,039	1,740,425
Equity shareholders' funds		51,767,724	51,093,271
Number of ordinary shares in issue	9	75,584,492	75,584,492
Net asset value per ordinary share		0.68	0.68

The interim accounts on pages 6 to 21 were approved by the Board of Directors on 8 June 2012 and were signed on its behalf by:

G D Ross
Director

The notes on pages 10 to 21 form an integral part of this condensed interim financial information.

Condensed Cash Flow Statement

For the six months to 31 March 2012

	Notes	Unaudited Six months to 31 Mar 2012 £	Unaudited Six months to 31 Mar 2011 £
Cash outflow from operating activities			
Net income from ordinary activities		674,453	23,110,726
Investment income - equities	6	(105,348)	(761,583)
Investment income - loan notes	6	(32,964)	(24,828)
Realised gain on disposal of investments	5	(3,537,358)	(12,380,147)
Decrease/(increase) in fair value of investments held	5	2,210,583	(11,394,209)
Bank interest received	6	(69,276)	(29,272)
Interest expense		102,886	118,905
Changes in working capital:			
Decrease/(increase) in other receivables		34,681	(955,412)
(Decrease)/increase in other payables		(46,636)	21,783
Cash used in operations		(768,979)	(2,294,037)
Investment income received	6	138,312	786,411
Interest received	6	69,276	29,272
Interest paid		(102,886)	(118,905)
Purchase of investments	5	(5,868,737)	(32,157,269)
Proceeds from sale of investments	5	10,122,525	24,652,265
Net cash received/(used in) from operating activities		3,589,511	(9,102,263)
Financing activities			
Issue of Ordinary Shares	9	-	9,056,970
Net cash inflow from financing activities		-	9,056,970
(Decrease)/increase in cash		(3,589,511)	(45,293)
Cash and cash equivalents at the beginning of the period		(4,929,817)	(6,631,544)
Cash and cash equivalents at the end of the period		(1,340,306)	(6,676,837)
Represented by:			
Cash at bank		736	11,157,190
Bank overdraft		(1,341,042)	(17,834,027)
Net cash at end of period		(1,340,306)	(6,676,837)

The notes on pages 10 to 21 form an integral part of this condensed interim financial information.

Notes to the condensed interim financial information for six months to 31 March 2012

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. The address of the registered office is given on page 24.

The condensed interim financial statements were authorised for issue by the Board of Directors on 8 June 2012.

2. BASIS OF PREPARATION

(a) Statement of Compliance

This condensed interim financial information for the six months ended 31 March 2012 has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The condensed interim accounts should be read in conjunction with the annual financial statements for the year ended 30 September 2011, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Except as described below the accounting policies adopted are consistent with those of the annual financial statements for the year ended 30 September 2011. The condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 30 September 2011.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss and derivative financial instruments, which are measured at fair value.

(c) Functional and Presentation Currency

These financial statements are presented in pounds sterling, which is the Company's functional and presentation currency.

(d) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

At 31 March 2012, included in Investments at fair value through profit or loss were 12 (30 September 2011: 16) unquoted investments valued at £3,581,598 (30 September 2011: £3,784,169), the original cost of which totalled £4,139,926 (30 September 2011: £4,139,926). 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 of the Company.

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 the succeeding notes.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial assets and liabilities at fair value through profit or loss

(i) Classification
The Company classifies its investments as financial assets and liabilities at fair value through profit or loss. These are financial assets held for trading. Financial assets also include cash and cash equivalents as well as other receivables.

(ii) Recognition
Regular purchases and sales of financial assets are recognised on the trade date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised and subsequently carried at fair value. Transaction costs are expensed in the statement of comprehensive income. Investments are subsequently carried at fair value. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the "financial assets or liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from "financial assets at fair value through profit or loss" is recognised in the Statement of Comprehensive Income within other income when the Company's right to receive payment is established.

(iii) Measurement of Quoted Investments
If traded on a national securities exchange, instruments are subsequently valued by reference to prices quoted on such exchange. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current offer price.

(iv) Measurement of Unquoted Investments
If not exchange traded (i.e for over-the–counter), instruments are valued with reference to an independent pricing source, taking into account quotes obtained from dealers and/or market makers. In the absence of these sources, such instruments are valued by reference to the last sales

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

3. SIGNIFICANT ACCOUNTING POLICIES (cont)

price quoted by the dealer or market maker or, in the absence thereof, at fair value as determined by the Investment Adviser. The Company's Investment Adviser, under oversight of its Board of Directors, determines the fair value of such financial instruments by using valuation techniques.

Many of the Company's unquoted investments are held in minority interest and as such there is limited financial information available for the purpose of investment valuation. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. These estimated fair values may differ from values that would have been realised had a ready market for these holdings existed, and the difference could be material.

The difference between the movements in market value of the open positions is reflected as unrealised appreciation/depreciation on investments in the Statement of Comprehensive Income. Realised gains or losses are recognised on the closing or trade date of the position and are included in net realised gains/losses in the Statement of Comprehensive Income.

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

A review was made of the valuation of these 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.

As a result of the fair value reviews undertaken in the period, a fair value adjustment of positive £810,652 (30 September 2011: positive £114,861) was recognised in the Statement of Comprehensive Income for the unlisted investments.

(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 net of withholding tax deducted at source. Foreign withholding tax deducted at source from investment income has not been reflected in the financial statements in accordance with IAS 12 "Income Taxes" as it is of the opinion of the Directors that withholding taxes are of an immaterial nature.

(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.

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

(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 in so far as they relate to the financing of the Company's investments or to financing activities aimed at maintaining or enhancing the value of the Company's investments, are charged to capital in accordance with the Board's expected long-term split of returns, in the form of income and capital gains respectively, from the Company's investment portfolio.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax Rate for the foreseeable future is zero percent.

(g) Net asset value per share and profit/(loss) per share

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

The income per ordinary share is calculated by dividing the net return for the period included in the Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the period.

(h) Listed Fund

The Company was incorporated on 6 June 2006 and was established in Jersey, Channel Islands under the Collective Investment Funds 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 Channel Islands Stock Exchange LBG and trades on the London Stock Exchange SETS QX Electronic Trading Service.

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

3. SIGNIFICANT ACCOUNTING POLICIES (cont)

(i) Retained Earnings

Included in retained earnings are the following sub-categories:

Capital Reserve – Realised

The following are accounted for in this reserve:
- Gains and losses on the realisation of investments;
- Realised exchange differences on transactions of a capital nature;
- Expenses and finance costs in accordance with the policies above.

Capital Reserve - Unrealised

The following are accounted for in this reserve:
- Increases and decreases in the valuation of investments held at the period end; and
- Unrealised exchange differences of a capital nature.

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.

(j) New and Amended Standards effective on or after 1 October 2011 period ends and Standards, Amendments and Interpretations that are not yet effective and have not been early adopted by the company

Amendments to IFRS 7 Financial Instruments: Disclosures – effective 01/07/11

The amendments add an explicit statement that qualitative disclosure should be made in the context of the quantitive disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments. In addition other disclosure requirements have been added and removed from the standard. The adoption of the improvements and interpretation resulted to additional disclosures but did not have an impact on the Company's financial position or performance.

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

IFRS 9 – Financial Instruments - effective 01/01/13

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

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

IFRS 13 – Fair Value Measurement - effective 01/01/13

IFRS 13 defines fair value and sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurement. The objective of the standard is to provide a clear and consistent guidance for the measuring fair value and addressing valuation uncertainty in markets that are no longer active and also providing improved transparency of fair value measurements by requiring detailed disclosures about fair values derived using models.

The Directors have not yet fully assessed the impact this new standard will have on the financial statements but their initial opinion is that it will not be significant.

(k) Capital Risk Management

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

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

The Company monitors capital on the basis of its net debt ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (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 was as follows:

	Unaudited Six months to 31 Mar 2012 £	Unaudited Six months to 31 Mar 2011 £
(Net debt)	(1,481,240)	(6,864,067)
Total equity	51,767,724	77,396,298
Total capital	53,248,964	84,260,365
Net debt ratio	2.8%	8.1%

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

4. GEOGRAPHICAL ANALYSIS OF INCOME, ASSETS AND LIABILITIES

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

	Unaudited Six months to 31 Mar 2012 £	Unaudited Six months to 31 Mar 2011 £
Income by Location		
- Africa	-	705,905
- Australia	25,277	24,827
- Canada	18,839	15,569
- Global	94,196	40,110
- United Kingdom	69,276	29,272
Total Income by Location	207,588	815,683

	Unaudited Six months to 31 Mar 2012 £	Audited Year ended 30 Sep 2011 £
Assets by Location		
- Australia	18,023,735	25,368,746
- Botswana	679,018	-
- Canada	11,083,165	9,330,442
- Chile	235,251	566,925
- Europe	244,010	-
- Global	866,013	805,121
- Hungary	543,215	-
- Kazakhstan	3,466,205	2,059,075
- Mali	2,475,128	3,004,151
- Namibia	543,215	3,516,285
- Niger	1,311,475	1,527,277
- Slovakia	-	254,139
- South Africa	1,555,135	786,548
- Tanzania	3,361,315	929,250
- United Kingdom	5,135	14,717,228
- USA	7,522,282	5,493,970
- Zambia	1,335,403	1,733,819
Total Assets by Location	53,249,700	70,092,976

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

4. GEOGRAPHICAL ANALYSIS OF INCOME, ASSETS AND LIABILITIES (cont)

Liabilities by Location	Unaudited Six months to 31 Mar 2012 £	Audited Year ended 30 Sep 2011 £
- United Kingdom	(1,481,976)	(18,999,705)
Total Liabilities by Location	(1,481,976)	(18,999,705)

Major customers

The Company regards its shareholders as customers, as it relies on their funding for continuing operations and meeting its objectives. The Company's shareholding structure is not exposed to a significant shareholder concentration. The Company's largest shareholder as at 31 March 2012 represents 6.71 per cent (30 September 2011: 6.35 per cent) of the Company's share capital.

5. INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited Six months to 31 Mar 2012 £	Audited Year ended 30 Sept 2011 £
Balance brought forward	56,159,096	51,999,806
Additions	5,868,737	36,631,341
Disposal proceeds	(10,122,525)	(30,389,996)
Realised gain on disposal	3,537,358	13,534,774
Net unrealised loss on fair value	(2,210,583)	(15,616,829)
Balance carried forward	53,232,083	56,159,096

Included in the fair value of investments designated at fair value through profit or loss are £3,581,598 (30 September 2011: £3,784,169) of investments which are unlisted. Unlisted investments are valued at fair value. Included in the balance of £3,581,598 (30 September 2011: £3,784,169) are warrants amounting to £375 (30 September 2011: £nil), with the remainder of the balance relating to loan notes and unquoted equity.

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

6. OTHER INCOME

	Unaudited Six months to 31 Mar 2012 £	Unaudited Six months to 31 Mar 2011 £
Investment income – equities	105,348	761,583
Investment income – loan notes	32,964	24,828
Total investment income	138,312	786,411
Bank interest received	69,276	29,272
Total other income	207,588	815,683

7. OTHER EXPENSES

	Revenue £	Capital £	Unaudited Six months to 31 Mar 2012 Total £	Unaudited Six months to 31 Mar 2011 Total £
Fund administration fees	30,082	-	30,082	40,295
Directors' fees	30,000	-	30,000	21,551
Audit fees	17,548	-	17,548	14,662
General expenses	59,344	-	59,344	106,443
Bank, custody & safekeeping charges	-	-	-	209
Total other expenses	136,974	-	136,974	183,160

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

7. OTHER EXPENSES (cont)

The Company has an agreement with R&H Fund Services (Jersey) Limited (the "Administrator") to provide administrative, compliance oversight and company secretarial services to the Company. Under the administration agreement, the Administrator is entitled to a fee based on the gross asset value of the Company. The fund administration fee is calculated as 0.1% of gross assets up to £50 million and 0.075% of gross assets in excess of £50 million with an overall minimum fee of £60,000 per annum and an overall maximum fee of £100,000 per annum. The fee includes the Director's fee payable to Mr Ross.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar will be entitled to a fixed fee of £3,750 per quarter with certain additional charges to cover one-off projects, disbursements etc. The total fees incurred under this agreement were £7,718 (31 March 2011: £8,399) of which £7,718 (31 March 2011: £3,855) was outstanding at the period end.

The remuneration paid to the Chairman, the highest paid Director, for the period was £12,000 (31 March 2011: £11,000).

The audit fee of £17,548 (31 March 2011: £14,662) consists of an accrual of £17,548 (31 March 2011: £14,662) in respect of the year end audit.

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

The Company does not have any employees.

8. BANK OVERDRAFT

At 31 March 2012, the Company had overdrawn cash positions totalling £1,341,042 (30 September 2011: £18,812,135) through its credit facility with Credit Suisse Securities (Europe) Limited.

Interest paid on the overdraft is at the base rate of LIBOR plus 1.75%.

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

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

9. STATED CAPITAL

Authorised

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

Allotted, called up and fully-paid

	Number of subscription shares	Number of ordinary shares	£
Total issued share capital at 1 October 2010	12,075,959	63,508,533	45,985,674
Shares of no par value converted	(12,075,959)	12,075,959	9,056,969
Total issued share capital at 30 September 2011	-	75,584,492	55,042,643
Total issued share capital at 1 October 2011	-	75,584,492	55,042,643
Shares of no par value converted	-	-	-
Total issued share capital at 31 March 2012	-	75,584,492	55,042,643

Each holder of Ordinary shares is entitled to attend and vote at all annual general meetings that are held by the Company. Each holder is also entitled to receive payment of a dividend should the Company declare such a dividend payment.

On 28 January 2011 the Directors of the Company noted that existing shareholders holding a total of 11,272,104 subscription shares, had applied to exercise their right to exchange their subscription shares for ordinary shares at an exercise price of 75p per share. The Directors therefore agreed to issue 11,272,104 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 11,272,104 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 1 February 2011.

On 3 February 2011 the Directors agreed to issue a further 803,855 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 803,855 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 3 February 2011.

Notes to the condensed interim financial information for six months to 31 March 2012 (cont)

10. 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.

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. Graeme Ross, a director of the company, is also a director of R&H. Total fund administration fees for the period amounted to £30,082 (31 March 2011: £29,918), with outstanding accrued fees of £7,718 (31 March 2011 £14,795) at the end of the period.

Board of Directors' remuneration

The Company had four directors during the period. Total remuneration paid to directors for the period from 1 October 2011 to 31 March 2012 was £30,000 (31 March 2011: £21,551) with outstanding accrued fees amounting to £15,000 (31 March 2011: £10,500). All remuneration was in the form of cash.

Total expenses incurred from above transactions are disclosed in Note 7.

11. EVENTS AFTER THE BALANCE SHEET DATE

There were no other material post-balance sheet events.

Investment portfolio (by geographical area) as at 31 March 2012

Holding	Country	Bid Market Valuation £	% of Net Assets
Bond			
	Australia		
1,600,000	Paladin Energy 5% 11/03/2013	969,659	1.87
		969,659	1.87
Equity			
	Australia		
5,855,000	Ausgold	3,294,112	6.36
9,300,448	Northern Minerals	2,586,214	5.00
2,100,000	Paladin Energy	2,483,279	4.80
6,500,000	Gold Road Resources	1,219,000	2.35
1,225,000	Alkane Resources	1,140,751	2.20
4,078,333	Alliance Resources	725,283	1.40
6,089,674	UraniumSA	511,952	0.99
	Other holdings (14 investments)	2,857,996	5.52
		14,818,587	28.62
	Botswana		
5,000,000	A-Cap Resources	679,018	1.32
		679,018	1.32
	Canada		
200,000	Cameco	2,676,611	5.17
2,360,000	Denison Mines	2,229,633	4.31
579,150	Uranium Participation	2,058,182	3.98
2,516,667	Fission Energy	1,023,490	1.98
2,373,500	Kivalliq Energy	772,213	1.49
9,056,100	IBC Advanced Alloys	736,595	1.42
	Other holdings (5 investments)	1,420,203	2.74
		10,916,927	21.09
	Hungary		
8,000,000	Wildhorse Energy	543,215	1.05
		543,215	1.05
	Kazakhstan		
2,000,000	Uranium One	3,466,205	6.70
		3,466,205	6.70
	Mali		
4,297,500	Rockgate Capital	2,312,378	4.47
		2,312,378	4.47
	Namibia		
4,000,000	Bannerman Resurces	543,215	1.05
		543,215	1.05

Investment portfolio (by geographical area) as at 31 March 2012 (cont)

Holding	Country	Bid Market Valuation £	% of Net Assets
Equity			
	South Africa		
2,200,000	Galileo Resources	770,000	1.49
6,000,000	ZYL	737,220	1.42
		1,507,220	2.91
	Tanzania		
11,080,503	Uranex	2,328,815	4.50
41,300,000	Uranium Resources	1,032,500	1.99
		3,361,315	6.49
	USA		
1,628,926	Uranium Energy	3,957,235	7.64
728,181	Uranerz Energy	1,136,895	2.20
20,000,000	Peninsula Energy	814,821	1.57
		5,908,951	11.41
	Zambia		
7,000,000	African Energy Resources	1,335,403	2.58
		1,335,403	2.58
Other Listed Equity Securities		1,055,941	2.04
Listed Warrants		2,232,451	4.31
Unlisted Securities		3,581,223	6.92
Unlisted Warrants		375	0.00
Total Investments		53,232,083	102.83
Other Net Current Liabilities		(1,464,359)	(2.83)
Net Assets		51,767,724	100.00

Corporate Information

Board of Directors	George Baird (Chairman) Richard Lockwood Graeme Ross Terry Ward
Registered Address	Ordnance House 31 Pier Road, St Helier, Jersey JE4 8PW
Investment Adviser	* New City Investment Managers 5th Floor, 33 Grosvenor Place London SW1X 7HY
Administrator and 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
Principal Bankers	Credit Suisse Securities (Europe) Limited 1 Cabot Square London EC2Y 5AB
Legal Advisers in Jersey	Ogier Ogier House, The Esplanade, St Helier, Jersey JE4 9WG
Legal Advisers in London	Lawrence Graham LLP 4 More London Riverside, London, SE1 2AU
Stock Exchange	Channel Islands Stock Exchange LBG 1 Lefebvre Street St Peter Port Guernsey

* Trading name for CQS Asset Management Limited

Market Makers	Winterflood Securites 25 Dowgate Hill London EC4R 2GA Matrix Group 1 Vine Street London W1J 0AH
Website	www.ncim.co.uk
SEDOL	B15FW330 (Ordinary Shares)
LSE Trading Tickers	GCL LN (Ordinary Shares)

Geiger Counter Limited