Geiger Counter Limited

Unaudited Interim Accounts

For the six months to 31 March 2013

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.

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 gross 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 SETSQX.

The Company has a life of 5 years from the First Closing Date of 7 July 2006. A further resolution was passed at the Annual General Meeting ("AGM") held on 15 March 2013 to extend the life of the Company to 7 July 2014. A similar resolution extending the life of the Company by a further year will be put to the 2014 AGM.

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

At the Company's AGM on 15 March 2013, the Directors passed a resolution under article 7.1 of the Company's Articles of Association to allow them to issue a further 124,415,508 ordinary shares over a period from the date of the AGM to the next AGM of the Company. It was agreed that any shares issued would be issued at a premium over the net asset value per share.

It was further agreed at the Company's AGM on 15 March 2013 that a special resolution be passed to authorise the Directors of the Company to offer to existing and prospective holders of ordinary shares in the Company, subscription shares having such rights and being subject to such restrictions as the Directors may determine in one or more tranches over the period from the date of the AGM held in 2013 up to the date of the AGM of the Company to be held in 2014 and;

(a) The restrictions set out in article 6.1(b) of the Articles of Association of the Company be and are hereby waived in relation to any such offer and the allotment and issue of subscription shares pursuant there to; and

(b) The allotment and issue of new ordinary shares in the Company on exercise of the conversion rights in respect of any subscription shares be approved for purpose of Article 7.1 of the Articles of Association of the Company and generally.

At 31 March 2013 the Company had net bank borrowings of £3,275,527 (30 September 2012: £1,238,963) which rank for repayment ahead of any return of capital to Shareholders.

There were no dividends paid during the period (31 March 2012: £nil).

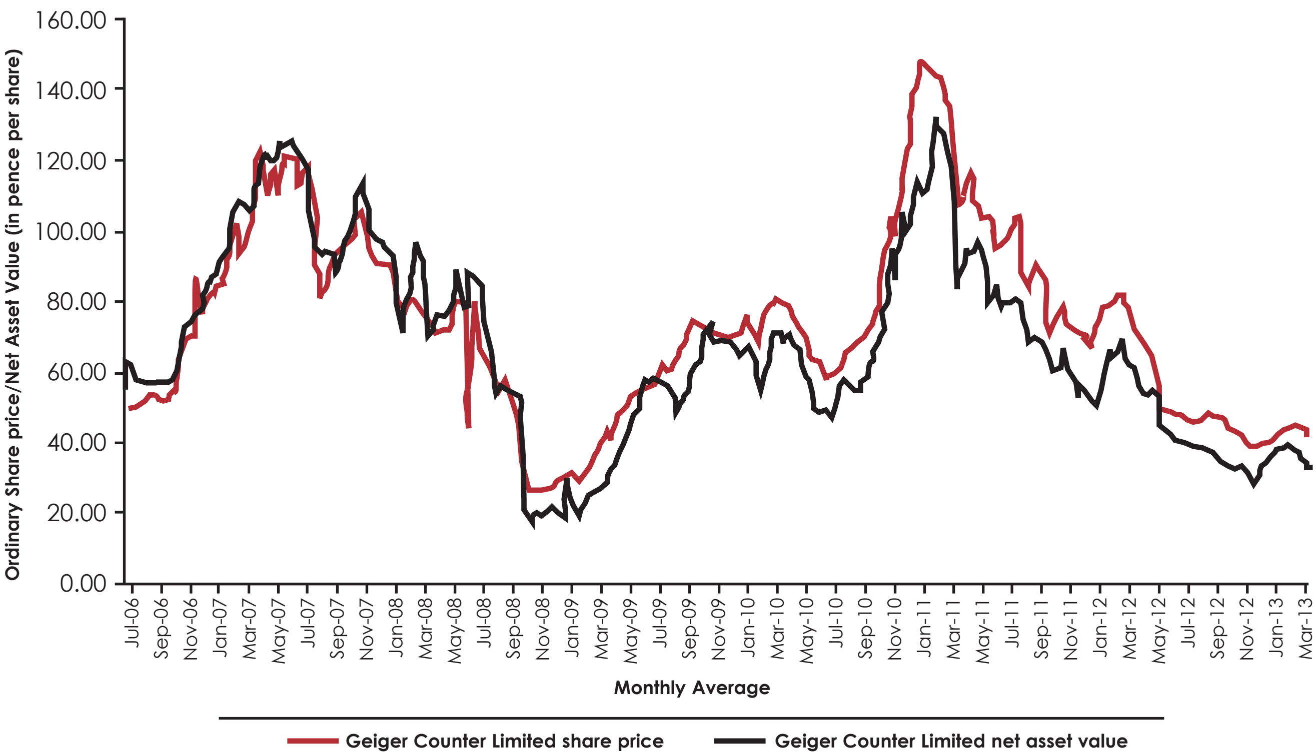
Front cover picture – vista of Shanghai, China

Financial Highlights

FOR THE SIX MONTHS TO 31 MARCH 2013

	Note	31 Mar 2012	30 Sept 2012	31 Mar 2013
Net asset value per ordinary share (per financial statements)	3(g)	68.00p	44.11p	40.08p
Ordinary share price (per bloomberg)		58.00p	32.75p	33.00p
Number of ordinary shares in issue	9	75,584,492	75,584,492	75,584,492

Geiger Counter Limited's Net Asset Value and Share Price



Chairman's Statement

Your Company's net asset value fell by 9.1% to 40.08 pence during the six month period ended 31 March 2013. The share price fared better, rising fractionally by 0.8% to 33.0 pence as the discount at which the Company's shares trade narrowed from 25.7% to 17.7%.

This has not been the greatest six months in the history of world mining. Precious metals have been subjected to huge selling pressure, while base metals continued to drift. Bulk commodities such as iron ore have been the object of major downgrading although the physical prices have proved resilient.

One metal which has bucked the trend is uranium. The US$40 per pound level has proved of great resistance and while there have been few signs of any material improvement; the relevant shares are certainly anticipating better times. Perhaps this is best exemplified by CAMECO which of the time of writing is the better part of 30% higher than at my last report 6 months ago. In fact, all of our top five holdings have started the calendar year promisingly.

One of the great disappointments since the Tsunami in Japan has been the way that events have been represented as a tragedy for the uranium industry. Just to reiterate the more salient facts; the plants in question were over 40 years old and in spite of the radiation which followed, the actual fatalities which have been recorded are zero. Nobody would underestimate the justifiable anxiety following the disaster but there has been virtually no acknowledgement that technology has changed enormously and almost certainly modern plants would have withstood the pressures involved.

Not only in Japan, but in many places around the world, there was a knee jerk reaction with many countries announcing that they would either abandon or slow down their nuclear programs. In every case there was no mention of where that new energy would be sourced. Not surprisingly, the one country that continued to build new reactors was China; while America, realising that the Russians would no longer supply them after the end of this year has shown a much more positive attitude to applications from potential producers.

The Japanese government has announced that a new code of safety will be implemented on 18th July this year. The utility companies will then have to pass safety inspections before they can apply to restart their reactors. This might well take place in some circumstances by the end of 2013 with more to follow next year. If this does eventuate, sentiment will receive a much needed boost.

It is a dangerous exercise to predict the turn in a bear market, but as a Board, we share in the cautious optimism as expressed by our fund manager. We have to acknowledge that the Trust has been a disappointing investment in recent times but are firmly of the opinion that this is no time to lose faith in the uranium industry and Geiger Counter in particular.

George Baird
Chairman
May 2013

Investment Adviser's Report

Introduction

Over the last six months, uranium prices have fallen $46.50 per lb to close at $42.25 per lb at the end of March 2013. In terms of its trading range, the volatility of prices has been relatively narrow and hence they have been range bound.

There are some notable developments in the uranium space over the last six months. Firstly, there is some progress in Japan. Post –Fukushima, the temporary closure of almost all of their nuclear fleet, has caused softness in the uranium prices. For a start, a new nuclear regulator, the Nuclear Regulation Authority ("NRA") was formed in Japan. This new body is responsible for establishing and monitoring safety standards for nuclear power stations. They have recently announced that they will be issuing their new safety requirements on July 18, this year. This is a positive step forward as we are now able to anticipate the timing of the re-starts of the idle reactors. We expect up to 5 reactors to restart later in 2013 with more to follow thereafter.

There was also a change in Government in Japan, with the Liberal Democratic Party ("LDP") taking the reins. The LDP has historically been more supportive of nuclear power and hence they have stated that the Government should determine the best mix of energy sources for the country. Whilst they may not have made an outright support for nuclear, we are seeing early signs that they are trying to reverse any decision to phase out nuclear power altogether.

On the company news front, ARMZ, a 51.4% shareholder of Uranium One made a formal offer to acquire the balance of the outstanding shares which it does not own in the company. The offer is in cash amounting to $1.3bn, equating to a share price of C$2.86 per share. We view this as an interesting development, as ARMZ is a quasi-government body of Russia and we can infer by their proposed acquisition that the Russians are bullish of uranium and nuclear power in the longer term. From our perspective, we are slightly disappointed as Uranium One is our largest position in the portfolio and it is one of the lowest cost producers of uranium, with decent growth prospects. This offer is due to complete in the next few weeks. It is conceivable that once completed the attraction of other uranium assets to investors may increase.

As I look forward, I am still convinced that the best days for uranium are ahead of us. The secondary supply from the Russian HEU agreement will finish at the end of this year. At these prices, we are seeing major uranium projects either deferred or scrapped altogether. An example of this is BHP's Olympic Dam, which seems to be postponed for now. As a result, with the Japanese nuclear power reactor re-starting (albeit slowly) from the end of this year, and increasing demand from new nuclear power reactors being built (particularly from China), we expect prices to follow.

John Wong

CQS Asset Management Limited

May 2013

Condensed Statement of Comprehensive Income

For the six months to 31 March 2013

	Notes	Six months to 31 March 2013 Unaudited Revenue £	Unaudited Capital £	Unaudited Total £	Unaudited Six months to 31 Mar 2012 Total £
Realised (loss)/gain on disposal of investments	5	-	(2,529,308)	(2,529,308)	3,537,358
Unrealised loss on fair value of investments held	5	-	(124,887)	(124,887)	(2,210,583)
Other Income	6	80,925	-	80,925	207,588
Total income		80,925	(2,654,195)	(2,573,270)	1,534,363
Investment manager's fee		-	(328,541)	(328,541)	(562,174)
Exchange loss		-	(16,004)	(16,004)	(57,876)
Other expenses	7	(105,521)	-	(105,521)	(136,974)
Total expenditure		(105,521)	(344,545)	(450,066)	(757,024)
(Loss)/profit before finance costs and taxation		(24,596)	(2,998,740)	(3,023,336)	777,339
Interest payable and similar charges		-	(15,860)	(15,860)	(102,886)
(Loss)/profit before taxation		(24,596)	(3,014,600)	(3,039,196)	674,453
Irrecoverable withholding taxation	3(f)	(7,956)	-	(7,956)	-
Total comprehensive (expense)/income		(32,552)	(3,014,600)	(3,047,152)	674,453
Return per ordinary share (pence per share)	3(g)	(0.04)p	(3.99)p	(4.03)p	0.89p

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 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 2013

	Notes	Unaudited 31 Mar 2013 £	Audited 30 Sept 2012 £	Unaudited 31 Mar 2012 £
Non current assets				
Investments held at fair value through profit or loss	5	33,137,509	34,668,082	53,232,083
Current assets				
Other receivables		521,897	22,293	16,881
Cash and cash equivalents		2,573	25,809	736
Total assets		33,661,979	34,716,184	53,249,700
Current liabilities				
Bank overdraft	8	(3,278,100)	(1,264,772)	(1,341,042)
Other payables		(87,764)	(108,145)	(140,934)
Total liabilities		(3,365,864)	(1,372,917)	(1,481,976)
Net assets		30,296,115	33,343,267	51,767,724
Stated capital and reserves				
Stated Capital	9	55,042,643	55,042,643	55,042,643
Capital reserve		(26,427,892)	(23,413,292)	(5,085,958)
Revenue reserve		1,681,364	1,713,916	1,811,039
Equity shareholders' funds		30,296,115	33,343,267	51,767,724
Number of ordinary shares in issue	9	75,584,492	75,584,492	75,584,492
Net asset value per ordinary share (pence)		40.08p	44.11p	68.49p

The interim accounts on pages 6 to 21 were approved by the Board of Directors on 21 May 2013 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 Statement of Changes in Equity

For the six months to 31 March 2013

	Notes	Unaudited Stated Capital £	Unaudited Retained Revenue £	Unaudited Earnings Capital £	Unaudited Total £
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
Opening Equity shareholders' funds at 1 October 2012	9	55,042,643	1,713,916	(23,413,292)	33,343,267
Comprehensive income for the period		-	(32,552)	(3,014,600)	(3,047,152)
Closing Equity shareholders' funds at 31 March 2013	9	55,042,643	1,681,364	(26,427,892)	30,296,115

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 contribution from the Company's activities.

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 2013

	Notes	Unaudited Six months to 31 Mar 2013 £	Unaudited Six months to 31 Mar 2012 £
Operating activities			
(Loss)/profit before finance costs and taxation		(3,023,336)	777,339
Realised loss/(gain) on disposal of investments	5	2,529,308	(3,537,358)
Unrealised loss on fair value of investments held	5	124,887	2,210,583
Exchange loss		16,004	57,876
Interest paid		(18,176)	(102,886)
Irrecoverable withholding tax		(7,956)	-
Changes in working capital:			
(Increase)/decrease in other receivables		(499,604)	34,681
Decrease in other payables		(18,065)	(46,636)
Net cash used in operations		(896,938)	(606,401)
Investing activities			
Purchase of investments	5	(7,500,563)	(5,868,737)
Proceeds from sale of investments	5	6,376,941	10,122,525
Net cash (used in)/received from investing activities		(1,123,622)	4,253,788
(Decrease)/increase in cash and cash equivalents		(2,020,560)	3,647,387
Cash and cash equivalents at the beginning of the period		(1,238,963)	(4,929,817)
Exchange loss		(16,004)	(57,876)
Cash and cash equivalents at the end of the period		(3,275,527)	(1,340,306)
Represented by:			
Cash and cash equivalents		2,573	736
Bank overdraft		(3,278,100)	(1,341,042)
Net cash and cash equivalents at end of period		(3,275,527)	(1,340,306)

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 2013

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 on page 24.

The condensed interim financial statements were authorised for issue by the Board of Directors on 21 May 2013.

2. Basis of Preparation

(a) Statement of Compliance

This condensed interim financial information for the six months ended 31 March 2013 has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, the Companies (Jersey) Law 1991 and on a going concern basis. The condensed interim accounts should be read in conjunction with the annual financial statements for the year ended 30 September 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, 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 financial statements for the year ended 30 September 2012. 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 2012.

(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 presentational 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 2013 (cont)

At 31 March 2013, included in Investments at fair value through profit or loss were 11 (30 September 2012: 15) unquoted investments valued at £2,889,174 (30 September 2012: £3,666,629), the original cost of which totalled £2,841,379 (30 September 2012: £4,578,700). 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.

(e) Going Concern

At the Company's AGM on 15 March 2013 the Directors passed a resolution under article 46.1 of the Company's Articles of Association to defer the winding up of the Company to 7 July 2014. 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

(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 instruments held for investment trading. Financial assets also include cash and cash equivalents as well as other receivables.

(ii) Recognition
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 at cost and subsequently measured at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. 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 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.

Notes to the condensed interim financial information for six months to 31 March 2013 (cont)

3. Significant Accounting Policies (cont)

(iv) Measurement of Unquoted Investments
If not exchange traded, 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 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 movements in market value of the open positions is reflected as unrealised gain/loss 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 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 interim 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 £107,959 (30 September 2012: positive £556,000) was recognised in the Statement of Comprehensive Income for the unquoted 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 gross of withholding tax deducted at source.

(c) Foreign currencies

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

Notes to the condensed interim financial information for six months to 31 March 2013 (cont)

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

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

(d) Finance costs

Finance costs are accounted for on an accruals basis. Finance costs of debt 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 that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the 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.

During the period ended 31 March 2012 foreign withholding tax deducted at source from investment income was not reflected in the financial statements in accordance with IAS12 "Income Taxes". During the current period withholding taxes have been disclosed separately in the Statement of Comprehensive Income.

(g) Net asset value per share and return 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 return 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 Expert Fund Regime. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime.

The Company is listed on the Channel Islands Stock Exchange LBG and trades on the London Stock Exchange SETS qx.

Notes to the condensed interim financial information for six months to 31 March 2013 (cont)

3. Significant Accounting Policies (cont)

(i) Retained Earnings

Included in retained earnings are the following sub-categories:

Capital Reserve

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

Revenue Reserve

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

(j) New and Amended Standards effective on or after 1 October 2012 and Standards, Amendments and Interpretations that are not yet effective and have not been early adopted by the company

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 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 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 01/01/15

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.

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.

Notes to the condensed interim financial information for six months to 31 March 2013 (cont)

(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 2013 £	Unaudited Six months to 31 Mar 2012 £
Net debt	3,363,291	1,481,240
Total equity	30,296,115	51,767,724
Total capital	33,659,406	53,248,964
Net debt ratio	10.0%	2.8%

Notes to the condensed interim financial information for six months to 31 March 2013 (cont)

4. Geographical Analysis of Income, Assets and Liabilities

The Company is organised into one main business segment, energy, focusing on achieving medium-term capital growth by investing primarily in the securities of companies involved in the Uranium industry and the results are reviewed regularly by the Board of Directors for this segment. The Company's reporting format is geographical segments based on location of the income. The Company operates in the following geographical areas.

	Unaudited Six months to 31 Mar 2013 £	Unaudited Six months to 31 Mar 2012 £
Income by Location		
- Australia	9,021	25,277
- Canada	31,549	18,839
- Global	40,110	94,196
- United Kingdom	245	69,276
Total Income by Location	80,925	207,588

	Unaudited Six months to 31 Mar 2013 £	Audited Year ended 30 Sep 2012 £
Assets by Location		
- Australia	8,152,447	10,659,693
- Canada	11,981,471	9,704,503
- Chile	353,270	256,887
- Europe	248,454	181,332
- Global	1,134,900	1,094,853
- Kazakhstan	3,894,476	3,192,123
- Mali	878,942	1,786,235
- South Africa	528,000	1,113,055
- Tanzania	908,600	991,200
- United Kingdom	11,169	48,069
- USA	4,970,660	4,901,262
- Zambia	599,590	786,972
Total Assets by Location	33,661,979	34,716,184

Notes to the condensed interim financial information for six months to 31 March 2013 (cont)

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

Liabilities by Location	Unaudited Six months to 31 Mar 2013 £	Audited Year ended 30 Sep 2012 £
- United Kingdom	3,365,864	1,372,917
Total Liabilities by Location	3,365,864	1,372,917

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 2013 represents 7.15 per cent (30 September 2012: 7.01 per cent) of the Company's net asset value attributable to holders of shares.

5. Investments Designated at Fair Value Through Profit or Loss

	Unaudited Six months to 31 Mar 2013 £	Audited Year ended 30 Sept 2012 £	Unaudited Six months to 31 Mar 2012 £
Balance brought forward	34,668,082	56,159,096	56,159,096
Additions	7,500,563	6,962,730	5,868,737
Disposal proceeds	(6,376,941)	(11,825,989)	(10,122,525)
Realised loss on disposal	(2,529,308)	(331,853)	3,537,358
Net unrealised loss on fair value	(124,887)	(16,295,902)	(2,210,583)
Balance carried forward	33,137,509	34,668,082	53,232,083

Included in the fair value of investments designated at fair value through profit or loss are £2,889,174 (30 September 2012: £3,666,629) of investments which are unlisted. Unlisted investments are valued at fair value. Included in the balance of £2,889,174 (30 September 2012: £3,666,629) are warrants amounting to £nil (30 September 2012: £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 2013 (cont)

6. Other Income

	Unaudited Six months to 31 Mar 2013 £	Unaudited Six months to 31 Mar 2012 £
Investment income – equities	31,549	105,348
Investment income – loan notes	49,130	32,964
Total investment income	80,679	138,312
Bank interest received	246	69,276
Total other income	80,925	207,588

7. Other Expenses

	Unaudited Six months to 31 Mar 2013 Total £	Unaudited Six months to 31 Mar 2012 Total £
Fund administration fees	30,024	30,082
Directors' fees	30,000	30,000
Audit fees	9,496	11,940
Printing fees	2,459	12,246
Registrars fees	10,524	7,718
Legal & professional fees	1,015	8,685
D & O insurance	2,792	2,965
General expenses	19,211	33,338
Total other expenses	105,521	136,974

Notes to the condensed interim financial information for six months to 31 March 2013 (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 remuneration paid to the Chairman, the highest paid Director, for the period was £12,000 (31 March 2012: £12,000).

The audit fee of £9,496 (31 March 2012: £11,940) includes an accrual of £8,871 (31 March 2012: £11,940) 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 2013, the Company had overdrawn cash positions totalling £3,278,100 (30 September 2012: £1,264,772) 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 2013 (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 2011	-	75,584,492	55,042,643
Shares of no par value converted	-	-	-
Total issued share capital at 30 September 2012	-	75,584,492	55,042,643
Total issued share capital at 1 October 2012	-	75,584,492	55,042,643
Shares of no par value converted	-	-	-
Total issued share capital at 31 March 2013	-	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.

It was further agreed at the Company's AGM on 15 March 2013 that a special resolution be passed to authorise the Directors of the Company to offer to existing and prospective holders of ordinary shares in the Company, subscription shares having such rights and being subject to such restrictions as the Directors may determine in one or more tranches over the period from the date of the AGM held in 2013 up to the date of the AGM of the Company to be held in 2014 and;

(a) The restrictions set out in article 6.1(b) of the Articles of Association of the Company be and are hereby waived in relation to any such offer and the allotment and issue of subscription shares pursuant there to; and

(b) The allotment and issue of new ordinary shares in the Company on exercise of the conversion rights in respect of any subscription shares be approved for purpose of Article 7.1 of the Articles of Association of the Company and generally.

At 31 March 2013 the Company had net bank borrowings of £3,275,527 (30 September 2012: £1,238,963) which rank for repayment ahead of any return of capital to Shareholders.

Notes to the condensed interim financial information for six months to 31 March 2013 (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 £30,024 (31 March 2012: £30,082), with outstanding accrued fees of £14,795 (31 March 2012 £7,718) 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 2012 to 31 March 2013 was £30,000 (31 March 2012: £30,000) with outstanding accrued fees amounting to £nil (31 March 2012: £15,000). All remuneration was in the form of cash.

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

11. Events After The Reporting Period

There were no other material post-balance sheet events.

Investment portfolio (by geographical area) as at 31 March 2013

Holding	Country	Bid Market Valuation £	% of Net Assets
Equity			
	Australia		
2,400,000	Paladin Energy CAD	1,568,364	5.2
9,300,448	Northern Minerals	987,830	3.3
3,000,000	Berkeley Resources	801,738	2.6
11,080,503	Uranex	523,908	1.7
1,125,000	Alkane Resources	447,123	1.5
4,078,333	Alliance Resources	419,199	1.4
800,000	Laramide Resources	408,913	1.4
20,000,000	Peninsula Energy	424,853	1.4
8,000,000	Wildhorse Energy AUD	394,702	1.3
5,683,400	Gold Road Resources	350,507	1.2
5,000,000	A-Cap Resources	308,361	1.0
	Other holdings (12 investments)	1,502,376	4.9
		8,137,874	26.9
	Canada		
275,000	Cameco CAD	3,748,965	12.4
750,000	Uranium Participation	2,712,609	9.0
3,200,000	Fission Energy	2,422,423	8.0
4,000,000	Kivalliq Energy	776,418	2.6
1,000,000	Ur-Energy	621,134	2.1
600,000	Denison Mines	535,728	1.8
	Other holdings (2 investments)	131,845	0.2
		10,949,122	36.1
	Chile		
3,900,000	Polar Star Mining	353,270	1.2
		353,270	1.2
	Kazakhstan		
2,157,400	Uranium One	3,894,476	12.9
		3,894,476	12.9
	Mali		
4,297,500	Rockgate Capital	722,942	2.4
	Other holdings (1 investment)	156,000	0.5
		878,942	2.9
	South Africa		
2,200,000	Galileo Resources	528,000	1.7
		528,000	1.7

Investment portfolio (by geographical area) as at 31 March 2013 (cont)

Holding	Country	Bid Market Valuation £	% of Net Assets
Equity			
	Tanzania		
41,300,000	Uranium Resources GBP	908,600	3.0
		908,600	3.0
	USA		
2,100,000	Uranium Energy	2,969,320	9.8
728,181	Uranerz Energy	608,194	2.0
	Other holdings (1 investment)	23,020	0.1
		3,600,534	11.9
	Zambia		
7,000,000	African Energy Resources	599,590	2.0
		599,590	2.0

Other Listed Equity Securities (2 investments)	383,354	1.3
Listed Warrants (4 investments)	14,573	0.0
Unlisted Securities (7 investments)	2,889,174	9.5
Unlisted Warrants (4 investments)	0	0.0
Total Investments	33,137,509	109.4
Other Net Current Liabilities	(2,841,394)	(9.4)
Net Assets	30,296,115	100.0

Corporate Information

Board of Directors	George Baird (Chairman) Richard Lockwood Graeme Ross Terry Ward
Registered Number	93672
Registered Address	Ordnance House 31 Pier Road, St Helier, Jersey JE4 8PW
Investment Manager	CQS Cayman Limited Partnership PO BOX 309, Ugland House South Church Street George Town, KY1-1104 Grand Cayman Cayman Islands
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
Market Makers	Winterflood Securites 25 Dowgate Hill London EC4R 2GA Cantor Fitzgerald Europe 17 Crosswall London EC3N 2LB

* Trading name for CQS Asset Management Limited

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