



Geiger Counter Limited

Annual Report and Financial Statements

For the year ended 30 September 2017

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CORPORATE SUMMARY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 7 March 2017 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 2018 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.

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 7 March 2017, the shareholders passed a resolution under article 7.1 of the Company's Articles of Association to allow them to issue additional ordinary shares in one or more tranches over a period from the date of the AGM to the next AGM of the Company. It was agreed that any shares issued would be issued at a premium over the net asset value per share.

It was further agreed at the Company's AGM on 7 March 2017 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 7 March 2017;
- (b) the minimum price which may be paid for an ordinary share shall be 1p;
- (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
- (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;



CORPORATE SUMMARY (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Corporate Summary (continued)

- (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;
- (f) the Directors or the Company provide a statement of solvency in accordance with articles 53-57 of the law; and
- (g) such shares are acquired for cancellation.

There were no shares repurchased by the Company during the year (2016: nil).

The Company is issuing subscription shares, by way of a bonus issue, to qualifying shareholders on the register of members at 5:00p.m. on Wednesday 13 December 2017 on the basis of one subscription share for every two ordinary shares then held. This was subject to an Extraordinary General Meeting Resolution ("EGM Resolution") being passed and admission becoming effective. The subscription shares will be issued at a price of £0.01 and shall be capitalised out of the capital reserve and credited on issue as fully paid up.

The proposed subscription share rights may be exercised on the last business day in November in any of the years 2018, 2019 or 2020 and, if not exercised on the last business day in November 2020, will lapse. The ordinary shares arising on exercise of the subscription share rights will be allotted within 10 business days of the relevant subscription date.

The subscription price will be equal to the published unaudited NAV per ordinary share as at the close of business on the agreed upon date plus a premium depending on the year in which they are exercised (with the resulting subscription price being rounded to two decimal places). The premiums (and the resulting subscription price), which reflect the Board's confidence in the Company's medium to long term prospects and its hope that subscription shareholders will be able to exercise their subscription share rights and acquire ordinary shares on favourable terms in the future, will be as set out in the following table.

<i>Subscription Date:</i>	<i>Premium - Percentage of Relevant NAV</i>
Last business day in November 2018	5%
Last business day in November 2019	10%
Last business day in November 2020	20%

If the EGM Resolution is passed, a new Memorandum and Articles of Association ("Articles") will be adopted in place of the existing Articles. The new Articles will set out the rights attaching to the subscription shares (being the rights are also set out in Part 6 of this document). In addition, the new Articles will increase the maximum remuneration for Directors to £30,000 per Director per annum (the aggregate remuneration of the current highest paid Director is £24,000). Save for inclusion of the rights attaching to the subscription shares, there are no material differences between the existing Articles and the new Articles.

At 30 September 2017 the Company has net bank borrowings of £4.3 million (2016: £2.2 million) which rank for repayment ahead of any return of capital to shareholders.

At 30 September 2017 net assets were £14.8 million (2016: £15.9 million) and the market capitalisation was £14.5 million (2016: £12.5 million). At 12 December 2017, the last practicable date prior to signing the financial statements, the Company's net asset value was 23.85 pence per share (14 December 2016: 22.5 pence per share).

Dividends paid/declared during the year amounted to £nil (2016: £nil).



FINANCIAL HIGHLIGHTS

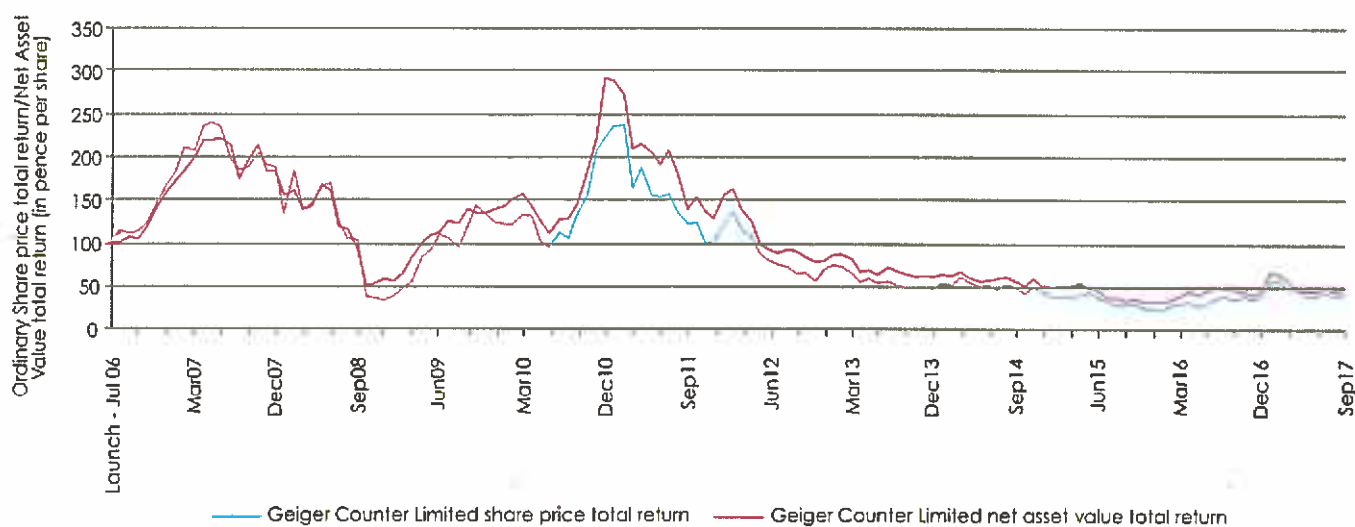
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	30 September 2017	30 September 2016	% (Decrease)/increase
Net asset value per ordinary share	3(g)*	19.53p	21.07p	(7)%
Ordinary share price		19.13p	16.50p	16%
Number of ordinary shares in issue	13**	75,584,492	75,584,492	—

* Note 3(g) is on page 30.

** Note 13 is on page 36.

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



Index: rebased to 100 at 6 July 2006.

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



BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Chairman

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

Directors

Richard Lockwood, FSI Dip, was appointed to the Board on 1 May 2011 and brings over forty years' experience in the mining industry, primarily with Hoare Govett where he was a partner. He was a founding Director of City Merchants High Yield Trust PLC, which he managed from May 1991 to April 2003. In June 2003, he joined Midas Capital Partners Limited, and subsequently transferred to New City Investment Managers Limited in April 2005 where he ran the consistently top performing City Natural Resources Trust, retiring in January 2012. Richard is also a Director of Ausgold Limited which is included in the Company's portfolio.

James Leahy, was appointed to the Board on 1 October 2014 and brings over 30 years' experience in institutional investment, latterly with a particular emphasis on the natural resources sector. He has worked on a wide range of projects worldwide, ranging from industrial minerals, precious metals, copper, diamonds, coal, uranium and iron ore. Having worked at James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud, he has substantial experience with international institutional fund managers, hedge funds and sector specialists.

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

Investment Manager

CQS Cayman Limited Partnership ("CQS") is a limited partnership registered in the Cayman Islands. CQS is part of a global asset management firm with over US\$14 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation).

The Board has delegated the management of the investment portfolio to CQS (the "Investment Manager") who have in turn delegated it to CQS (UK) LLP which trades as New City Investment Managers ("NCIM" and the "Investment Adviser").

BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Investment Adviser

NCIM was established by Richard Lockwood. Robert Crayford and Keith Watson are joint portfolio managers and are supported by the rest of the NCIM team.

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

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

Alternative Investment Fund Managers Directive ("AIFMD")

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

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

Further AIFMD disclosures are shown on pages 12 and 13.



CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

I am sure shareholders need no reminder about the frustrations of investing in this unique asset class. When I last wrote to shareholders in June this year we had seen some earlier remarkable rises in the Company's net asset value and share price and then a period of falling equity prices which had dampened enthusiasm. Since then uranium equities have continued to come under pressure as the market has believed that there remains a situation where short-term excess supply is weighing on prices. This was shown by the spot price of uranium (as measured by the U308 price) falling over the Company's financial year from US\$22.38 per pound in September 2016 to US\$20.25 at the end of September 2017. Subsequent to the year end, however, the spot price has risen to US\$25.00 at today's date.

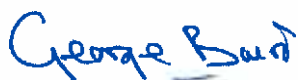
For the year to 30th September 2017 the Company's net asset value fell by 7.3 per cent which was in line with the fall in the spot uranium price. The Investment Advisers' report on the following page details the background to the supply and demand factors in the uranium sector and notes the future imbalances as China and other emerging market economies continue to build new nuclear power stations. As stated in the opening paragraph of the investment adviser's report "given significant market developments in terms of supply and favourable governmental policy shifts, we believe the sector offers potential rewards for investors and we look forward in 2018 with confidence".

The Company's share price rose by 15.9 per cent over the year with the discount being 3.3 per cent at the end of September. As at today's date the share price stands at 26.13p compared to the net asset value of 23.85p.

Your Board is supportive of a potential long-term uptrend in the uranium market and subsequent to the year-end the Company has published a Listing Document setting out details of a proposed bonus issue of subscription shares. The resolutions to issue the new subscription shares were passed by shareholders on 13 December 2017 and the new subscription shares will start trading on 14 December 2017.

Shareholders have the opportunity each year to vote on the continuation of the Company. Your Board is recommending that shareholders vote in favour of continuation as we believe that the uranium equity market will benefit from recently announced production cuts and a strong pipeline of future demand.

Finally, I would like to thank our shareholders for their continued support over recent years and my Board, investment manager and administrators for their sterling efforts over the last twelve months.



George Baird
Chairman

December 2017



INVESTMENT ADVISER'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The uranium market has seen major supply adjustment over the last 12 months. Given significant market developments in terms of supply and favourable government policy shifts, we believe the sector offers substantial potential rewards for investors and we look forward into 2018 with confidence.

Swing producer drives rebalance

The most significant influence on the sector was the mid-January announcement by the Kazakh state-owned uranium mining company, Kazatomprom, that it would cut production during the calendar year 2017 and that it was willing to make further cuts if necessary to rebalance the market. We believe this telling shift to a more commercially minded value over volume strategy by the world's lowest cost producer, with a market share of approximately 40%, represents a fundamental turning point to allow the oversupplied market to rebalance.

The news from Kazatomprom provided strong initial impetus to the uranium spot price which rose from a low of approximately US\$18/lb in December 2016 to over US\$26/lb in Q1 2017 though the move was viewed as insufficient by market participants and spot price gains subsequently unwound, retracing to around US\$20/lb at the end of September. While the Company's NAV gained a substantial 70% on the year after the Kazakh announcement, outstripping sterling returns from the Solactive Uranium Index and URA uranium ETF of 62% and 52% respectively, sector performance subsequently reversed. As a result the Company NAV ended the year down 7%, versus a 4% gain and a 1% decline for the Solactive Index and URA ETF.

However, the decline drew a further more pronounced response from Kazatomprom and also from Cameco. In November Cameco announced plans to mothball its largest McArthur River mine, removing around 14Mlb of forecast output in 2018 (equivalent to 8% of global production). Cameco also stated that the operations would only be reopened when it was able to sign higher priced contracts, a level we would infer to be around US\$40/lb. Kazakhstan then announced, in early December, that it would extend its production cuts to over 11Mlbs (approximately 20%) pa for a sustained three year period commencing January 2018. Following these supply reductions the market is now projected to be in deficit. As a result the spot uranium price at the time of writing has risen 31% to US\$26.55/lb, above the previous peak achieved earlier in the year, and we believe the Company NAV can garner further performance having only risen 18% since the September year end.

Policy shifts improve demand outlook

Kazatomprom's behaviour is particularly important given the sluggish pace of Japanese reactor restarts since the Fukushima accident in 2011. Latterly, however, news from Japan has been encouraging and momentum for restarts in the region is improving. Notwithstanding the re-election of pro-nuclear Abe government price increases for Asian LNG, a preferred substitute for out of favour nuclear generation, have had accelerated rising over 50% since summer. The rise in LNG input costs for gas fired power improves the competitive position of nuclear in the region and provides further incentive for the country to switch reactors back on.

Prior to Abe's re-appointment Japan's Atomic Energy Commission expressed support for retaining nuclear power as a significant contributor to the nation's grid. The Commission issued a report calling for nuclear power to supply at least 20% of Japan's electricity by 2030, which compares to a 30% market share prior to 2011. Abe's success, against anti-nuclear opposition, indicates Japan's electorate may be well attuned to the advantages of restarting its installed nuclear capacity rather than relying on developing more costly alternatives such as LNG.

This should help reduce industry uncertainty and in the near-term Japanese utilities Kansai Electric Power Company and Kyushu Electric Power Company each expect to restart two units during the first half of 2018, increasing the number of operating reactors to 9, of the 42 operable facilities post Fukushima. The restart of Japanese reactors should also help reduce spare uranium enrichment capacity which indirectly supplies over 20Mlb pa of U3O8 into the market.



INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Policy shifts improve demand outlook (continued)

Favourable government policy changes in the US are also encouraging for the nuclear power industry. Of note, Federal regulators have been requested to make allowances to struggling nuclear and coal base load power stations in recognition of their zero carbon emissions and benefits to grid stability, particularly against subsidised renewable sources that produce more variable power output. Also helpful to the outlook for the region's nuclear industry, the head of the US Environmental Protection Agency stated that tax incentives for the wind industry should be eliminated and that they should "stand on their own and compete against coal and natural gas". As with Japanese government policy, we believe these initiatives provide recognition of the inherent value of the installed nuclear generating capacity for developed economies more broadly. This seemingly rational behaviour offers an alternative path to the politically expedient approach taken by Germany and France to prematurely close nuclear facilities. Indeed France's attitude to early reactor closures has softened with the target date for reducing nuclear power's share of the country's generating capacity from the 75% currently to 50% by 2025 being delayed. Reasons cited for the delay include increased vulnerability to electricity shortages and higher greenhouse gas emissions.

Elsewhere, China's focus on air quality remains a key long-term driver for uranium demand, as a meaningful source of zero carbon base load power. China's initial drive on closing inefficient coal power stations and metal smelters to reduce chronic air pollution emissions is likely to be a multi decade theme extended by an emerging middle class seeking better health and quality of life. Given the population's sensitivity to this issue political impetus to the industry's expansion is likely to remain high. Importantly, in addition to the political motivation to develop nuclear generating capacity, China's replicable reactor design provides significant potential to reduce operating costs comparable to coal fired power stations fitted with scrubbers and flue gas desulphurisation to reduce emissions. This will provide an important competitive foundation for China's future domestic and international expansion plans.

China currently has 36 operating reactors, 21 in construction and more expected to start construction shortly and remains the primary growth driver for nuclear power. China expects to generate 58GWe by 2020-21 and 150GWe by 2030, with 6-8 reactors being approved for construction each year. These are predominantly going to incorporate latest Generation III technology that have longer lives and improved security features relative to previous reactor models that make up the majority of the current global reactor fleet. In addition, China is seeking to establish international export credentials for its sector capability. For example, China National Nuclear Corporation has now signed contracts to build reactors in Pakistan, Argentina and the UK.

We believe the Fund is well positioned to capitalise on the improving fundamental backdrop following huge strides taken in recent months.

Robert Crayford and Keith Watson
New City Investment Managers
December 2017



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 30 SEPTEMBER 2017

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Australia		
6,136,506	Northern Minerals	413	2.8
1,723,072	Laramide Resources	289	2.0
550,000	Energy Resources of Australia	179	1.2
850,000	Alkane Resources	159	1.1
	Other holdings (7 investments)	447	3.0
		1,487	10.1
	Canada		
2,081,102	Nexgen Energy	3,425	23.2
1,372,300	Uranium Participation	2,874	19.5
4,776,321	Fission Uranium	1,801	12.2
5,163,109	Denison Mines CAD	1,761	11.9
3,990,665	UR-Energy USD	1,680	11.4
122,466	Cameco CAD	883	6.0
16,683,333	Purepoint Uranium	599	4.1
7,067,000	Kivalliq Energy	338	2.3
839,500	CanAlaska Uranium	173	1.2
	Other holdings (2 investments)	110	0.7
		13,644	92.5
	China		
1,600,000	CGN Power	330	2.2
		330	2.2
	Spain		
731,785	Berkeley Energia	342	2.3
		342	2.3
	Tanzania		
41,300,000	Uranium Resources GBP	207	1.4
		207	1.4
	United States of America		
764,341	Uranium Energy	787	5.3
441,997	Energy Fuels USD	524	3.5
	Other holdings (1 investment)	52	0.4
		1,363	9.2
	Zambia		
7,312,500	African Energy Resources	180	1.2
		180	1.2
	Other Listed Equity Securities (3 investments)	129	0.9
	Unlisted Securities (7 investments)	1,444	9.8
	Unlisted Warrants (3 investments)	–	0.0
	Total Investments	19,126	129.6
	Other Net Current Liabilities	(4,365)	(29.6)
	Net Assets	14,761	100.0



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

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Risk management systems

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

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

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

The following limit has been implemented effective 12 July 2017 in response to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012:

Limit type	% of Net assets
Margin lending transactions	40%

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

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

Remuneration

The AIFM has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the AIFM ended on 30 September 2017 and therefore coincides with the financial year of the Company.

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

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

- deferred payment of up to 50% of the variable remuneration for a period of 3 years,
- deferred remuneration is linked to funds managed by the AIFM ,
- the breaching of certain covenants may lead to forfeiture of deferred remuneration, and
- a claw-back provision of deferred remuneration in certain circumstances including future performance issues by the individuals.

The below information provides the total remuneration paid by the AIFM during the year to 30 September 2017. This has been presented in line with the information available to the Company. There is no allocation made by the AIFM to each AIF and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in the AIF.



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

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Remuneration (continued)

Of the total remuneration paid of \$92.5m for the year ended 30 September 2017 to 172 individuals (full time equivalent), \$26.1m has been paid as fixed remuneration determined based upon the FCA guidance with the remainder being paid as variable remuneration.

The AIFM has assessed the members of staff whom it determines to be code staff in line with AIFMD as reflected in SYSC 19b.3.4R. Senior management and staff engaged in the control functions are identified based upon their roles and responsibilities within the AIFM. With respect to investment professionals, in determining whether such staff are code staff, due consideration is taken of the allocated capital and trading limits that apply to the Company managed and whether the individuals report into and seek consent for investment decisions from others who are themselves code staff. There are 13 individuals (full time equivalent) who meet this definition and these individuals have collectively been compensated \$25.4m.

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

Transparency of Securities Financing Transactions

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

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

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

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

As at 30 September 2017, the Company held none of the above SFT's, however during the year the Company did enter in to margin lending transactions which gave rise to fees to be disclosed within the requirements of the SFTR.

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

The following table reflects the return and cost for each type of SFT and Swap broken down between the Company, the Investment Adviser and third parties for the year ended 30 September 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions;

	Company	Investment Adviser	Third parties
Repurchase transaction	-	-	-
Securities or commodities lending and securities or commodities borrowing	-	-	-
Margin lending transactions	(101,764)	-	-
Total return swaps	-	-	-
Total	(101,764)	-	-

These disclosures have been prepared by the Investment Adviser and reflect the Investment Adviser's data as at 30 September 2017.

CQS (UK) LLP

December 2017



DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Directors present the annual report and financial statements for Geiger Counter Limited (the "Company") for the year ended 30 September 2017. The results for the year are set out in the attached financial statements.

Principal Activity and Status

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

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

The Company originally had a life of 5 years from the first closing date of 7 July 2006 (the "Term") which was since extended. A resolution was passed at the Annual General Meeting ("AGM") held on 7 March 2017 to extend the life of the Company from the date of the AGM until the next AGM. A similar resolution extending the

Continuation Vote

An accordance with article 45.1 of the Company's Article of Association, the Directors propose to pass an ordinary resolution to defer the winding up of the Company by a further year from the 2018 AGM until the next AGM of the Company when a further extension will be sought. If the deferral period is not passed, the Company shall be wound up, and the liquidator will, subject to law, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims as per articles 45.2 – 45.4 of the Company's Article of Association. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

If the resolution is passed at the AGM to be held in March 2018, the Company will continue its operations and a similar resolution will be put to shareholders at every AGM thereafter. The Board believe that the continuation of the Company and the continuing appointments of the investment manager are in the interest of shareholders as a whole.

Proposed Bonus Issue

The Company's share capital structure consists of ordinary shares of no par value. The ordinary shares have the prospect of capital appreciation. The Company is proposing to issue subscription shares, by way of a bonus issue, to qualifying shareholders. Further information is included within the Corporate Summary on page 4.

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

Investment Objective

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

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy, and related service companies, for both existing and alternative supplies and types of energy including, but not limited to, shares, convertibles, fixed income securities and warrants. Up to 30 per cent of assets may be invested in other resource-related companies.

Management

The Board has delegated the management of the investments portfolio to CQS Cayman Limited Partnership (the "Investment Manager") who in turn has delegated management to CQS (UK) LLP who trade as New City Investment Managers (the "Investment Adviser") with Robert Crayford and Keith Watson as Senior Portfolio Managers. The Board of Directors of the Company (the "Board") regularly review the performance of the Investment Manager and Adviser, the level and method of remuneration and the notice period. Following the most recent performance review, the Directors have decided to continue with the appointment of the Investment Manager and Adviser which was held to be in the best interest of the shareholders as a whole. CQS (UK) LLP have a twelve month notice period as stated in the investment management agreement.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Administrator

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

Custodian

Custody and settlement services are undertaken by Credit Suisse AG, Dublin Branch in accordance with the master Prime Brokerage Agreement. The Board have delegated the exercise of voting rights attached to the Company's investments to the Investment Adviser.

All other matters are reserved for the approval of the Board.

Financial Adviser and Corporate Broker

Cantor Fitzgerald Europe acts as financial adviser and corporate broker to the Company.

Financial Statements

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

Directors' Interests

Biographies of the Directors are shown on page 6.

The Directors who held office during the year and their interests in the shares of the Company as at 30 September 2017 were:

	Ordinary Shares 2017	Ordinary Shares 2016
G Baird (Chairman)	—	—
G Clark	100,000	—
J Leahy	—	—
R Lockwood	3,584,000	3,584,000

There have been no changes in the holdings of the existing Directors between 30 September 2017 and 13 December 2017.

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

Shareholders' Interests

No individual shareholder held more than 10 per cent of the ordinary shares in issue at 30 September 2017, 30 September 2016 or at the date of issuing these financial statements.

The Company is aware of a combined holding which holds more than 10 per cent of the ordinary shares in issue; Milton Group PLC with 13.23 per cent (2016: 11.47 per cent) holding at 30 September 2017.

Corporate Governance

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

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

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

The Directors have considered the principles and recommendations of the latest AIC Code of Corporate Governance ("AIC Code") and are satisfied that the Company has complied with the AIC Code to the extent reasonable for a company of this size and nature. The Directors are satisfied that the exceptions made would not adversely affect the corporate governance of the Company.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Board Responsibilities

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

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

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

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

Directors have attended Board meetings during the year ended 30 September 2017 as follows:

	Held	Attended
G Baird (Chairman)	4	4
G Clark	4	4
J Leahy	4	3
R Lockwood	4	3

Audit and Risk Committee

The Audit and Risk Committee (the "Committee") consists of Mr G Clark (Chairman), Mr G Baird and Mr J Leahy. The Committee operates within clearly defined terms of reference and has recent and relevant financial experience. The duties of the Committee in discharging its responsibilities include reviewing the Annual and Interim Accounts, the terms of appointment of the auditors together with their remuneration and review of their independence, objectivity and effectiveness of the audit process and the auditors' review of the internal control of the Administrator. It provides a forum through which the auditor may report to the Board of Directors. The Committee meets three times per year and was attended by all Committee members during the year to 30 September 2017.

Remuneration Committee

Due to the size of the Company the Directors have decided not to have a Remuneration Committee. The determination of the Directors' fees is a matter dealt with by the whole Board.

Going Concern

At the next AGM to be held on 8 March 2018 it is proposed, in accordance with article 45.1 of the Company's Article of Association, to pass an ordinary resolution to defer the winding up of the Company by a further year. Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed on this basis and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future. Further information on the going concern of the Company is disclosed in the continuation vote note on page 14.

Directors' Authority to Allot Shares

In accordance with the Articles of Association ("Articles") an ordinary resolution, Resolution 5, will be proposed at the AGM authorising the Directors to issue new ordinary shares at a premium to the net asset value. During the year the Company did not issue any ordinary shares (2016: nil).

Directors' Authority to Buy Back Shares

The Company did not purchase any ordinary shares for cancellation during the year (2016: nil).



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Relations with Shareholders

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

Creditor Payment Policy

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

Auditor

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

Events after the Reporting Date

The Company is proposing to issue subscription shares, by way of a bonus issue, to qualifying shareholders. Further information is included within the Corporate Summary on page 4 and within note 18 on page 41 of the financial statements.

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

Social, Community, Employee Responsibilities and Environmental Policy

The Directors recognise that their first duty is to act in the best financial interests of the Company's shareholders and to achieve good financial returns against acceptable levels of risk, in accordance with the objectives of the Company. In asking the Company's Investment Manager to deliver against these objectives, they have also requested that the Investment Manager take into account the broader social, ethical and environmental issues of companies within the Company's portfolio, acknowledging that companies failing to manage these issues adequately run a long term risk to the sustainability of their businesses. More specifically, they expect companies to demonstrate ethical conduct, effective management of their stakeholder relationships, responsible management and mitigation of social and environmental impacts, as well as due regard for wider societal issues.

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

The Company has no greenhouse gas emissions to report from its operations for the year ended 30 September 2017 and prior year, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 (including those within the underlying investment portfolio).

The Company has no employees so does not require to report further on gender diversity.

Recommendation

The Directors consider the passing of the resolutions to be proposed at the 2018 AGM to be in the best interests of the Company and its shareholders and are likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders should vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 3,684,000 (2016: 3,684,000) ordinary shares.

There is no significant impact expected with regards to Brexit. The Board will be keeping a close eye on developments but they do not presently expect there to be any impact on the Fund's operations.

By order of the Board



R&H Fund Services (Jersey) Limited

Company Secretary

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

13 December 2017



DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

The Board consists solely of non-executive Directors and considers, at least annually, the level of the Directors' fees, in accordance with the UK Corporate Governance Code. The administrator provides information on comparative levels of Directors' fees to the Board in advance of each review.

Policy on Directors' Fees

It is the Company's policy that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other relevant investment companies that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue for the year ending 30 September 2018 and subsequent years.

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

The Directors' interest in contractual arrangements with the Company are as shown on page 15 and in note 17 to the financial statements. No other Directors were interested in contracts with the Company during the year or subsequently.

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

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

Directors' Service Contracts

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

Company Performance

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

Details of the Company's performance over the year can be found on page 5.

Directors' Emoluments for the Year (audited)

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

	30 September 2017	30 September 2016
	£	£
G Baird (Chairman)	21,600	19,200
G Clark	17,700	13,852
J Leahy	16,200	14,400
R Lockwood	16,200	14,400
	71,700	61,852

On behalf of the Board

George Baird
Chairman
13 December 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

On behalf of the Board

George Baird

Chairman

13 December 2017



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

Our opinion is unmodified

We have audited the financial statements of Geiger Counter Limited (the "Company"), which comprise the statement of financial position as at 30 September 2017, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2017, and of the Company's financial performance and the Company's cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law, 1991.

Basis for Opinion

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

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

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters were as follows:

	The risk	Our response
Valuation of Investments Investments held at fair value through profit or loss: £19,126,000 (2016: £18,156,000). Refer to accounting policy in note 3(a), and disclosures in notes 9 and 16.	Basis: Investments comprise the majority of the Company's Net Asset Value. The Company accounts for these investments at fair value. In the absence of quoted prices in an active market being available, the Directors must apply judgment and make assumptions in their estimation of fair value. 8% of the total investment amount at year end consists of unquoted investments where the Directors have applied and used assumptions in the estimation of fair value. Note 9 provides a description of the valuation techniques applied by the Directors.	Our audit procedures included: Internal Controls: Tested the design, implementation and operating effectiveness of controls over the Company's valuation process. Challenging valuation assumptions and inputs: Obtained an understanding of the valuation methodologies adopted, the key judgments, assumptions made and inputs used by the Directors to estimate fair value. We challenged the appropriateness of those methodologies, judgments, assumptions and inputs based on our knowledge of the individual financial instruments and our assessment of available market data. Assessing observable inputs: Assessed the observable inputs used by the Directors by comparing to evidence from third party pricing sources and available market data.



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

Key Audit Matters: our assessment of the risks of material misstatement (continued)

	The risk (continued)	Our response (continued)
	Risk: The judgments applied and assumptions made by the Directors in estimating the fair value of the Company's unquoted investments may not be appropriate. The amounts recorded in the statement of financial position for unquoted investments may not represent fair values.	Assessing unobservable inputs: Assessed the unobservable inputs used by the Directors by: a. Obtaining an understanding of matters considered by the Directors and the Investment Advisor in estimating the fair value of the Company's unquoted investments. b. Evaluating information from sources external to the Company and considering the extent to which the information obtained corroborated or contradicted the judgments applied and assumptions made by the Directors. Assessing disclosures: We assessed the investments and fair value disclosures in the financial statements for compliance with IFRS requirements.
Continuation vote and going concern assumption The Directors' assessment and expectations of the Company's ability to continue for the foreseeable future on page 14. The disclosure in the basis of preparation (note 2(e)) note to the financial statements concerning the use of the going concern basis of accounting.	Basis: The Company originally had a life of 5 years from the first closing date on 7 July 2006, and the Company's continuation as a going concern is subject to shareholders approval through an annual continuation vote. A resolution extending the life of the Company by a further year will be put to the 2018 AGM. The Directors have prepared the financial statements on a going concern basis, which assumes that the continuation vote is passed. Risk: Should the continuation vote fail to be passed, the Company would no longer be a going concern and the Directors would be required to formulate a plan as disclosed on page 14.	Our audit procedures included: Assessing the appropriateness of the going concern basis: Obtained and reviewed the basis for the Directors' assessment, and the appropriateness of going concern disclosures in the financial statements. Made enquires of the Investment Adviser to confirm their assessment of shareholders support for the continuation vote.

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

Materiality for the financial statements as a whole was set at £730,000, determined with reference to a benchmark of Net Asset Value of £14.75m, of which it represents approximately 5% (2016: 5%).

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £36,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

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



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

We have nothing to report on the other Information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

We have nothing to report on other matters on which we are required to report by exception

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

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 19, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Steven D Hunt

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants
37 Esplanade
St Helier
Jersey, JE4 8WQ
14 December 2017



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 Revenue £'000	2017 Capital £'000	2017 Total £'000	2016 Revenue £'000	2016 Capital £'000	2016 Total £'000
Capital (losses)/gains on investments							
(Losses)/gains on investments held at fair value	9	–	(538)	(538)	–	5,192	5,192
Exchange losses		–	(9)	(9)	–	(238)	(238)
		–	(547)	(547)	–	4,954	4,954
Revenue							
Income	5	46	–	46	51	–	51
Total income/(expense)		46	(547)	(501)	51	4,954	5,005
Expenditure							
Investment manager's fee	6	–	(299)	(299)	–	(226)	(226)
Other expenses	7	(257)	–	(257)	(251)	–	(251)
Total expenditure		(257)	(299)	(556)	(251)	(226)	(477)
(Loss)/profit before finance costs and taxation		(211)	(846)	(1,057)	(200)	4,728	4,528
Finance costs		–	(97)	(97)	–	(46)	(46)
(Loss)/profit before taxation		(211)	(943)	(1,154)	(200)	4,682	4,482
Irrecoverable withholding taxation	3(f)	(9)	–	(9)	(12)	–	(12)
(Loss)/profit after taxation		(220)	(943)	(1,163)	(212)	4,682	4,470
Total comprehensive (expense)/income		(220)	(943)	(1,163)	(212)	4,682	4,470
Total return per ordinary share (pence per share)	3(g),8	(0.29)p	(1.25)p	(1.54)p	(0.28)p	6.19p	5.91p

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

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

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

The notes on pages 27 to 41 form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Opening equity shareholders' funds at 1 October 2015	13,14	55,043	(44,810)	1,221	11,454
Total comprehensive income/(expense) for the year	14	–	4,682	(212)	4,470
Closing equity shareholders' funds at 30 September 2016	13,14	55,043	(40,128)	1,009	15,924
Opening equity shareholders' funds at 1 October 2016	13,14	55,043	(40,128)	1,009	15,924
Total comprehensive expense for the year	14	–	(943)	(220)	(1,163)
Closing equity shareholders' funds at 30 September 2017	13,14	55,043	(41,071)	789	14,761

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

The notes on pages 27 to 41 form an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

	Notes	2017 £'000	2016 £'000
Non current assets			
Investments held at fair value through profit or loss	9	19,126	18,156
Current assets			
Other receivables	10	20	24
Cash and cash equivalents		346	384
		366	408
Total assets		19,492	18,564
Current liabilities			
Bank overdraft	11	(4,653)	(2,565)
Other payables	12	(78)	(75)
Total liabilities		(4,731)	(2,640)
Net assets		14,761	15,924
Stated capital and reserves			
Stated capital	13	55,043	55,043
Capital reserve	14	(41,071)	(40,128)
Revenue reserve	14	789	1,009
Equity shareholders' funds		14,761	15,924
Number of ordinary shares in issue	13	75,584,492	75,584,492
Net asset value per ordinary share (pence)	3(g)	19.53p	21.07p

The financial statements on pages 23 to 41 were approved by the Board of Directors on 13 December 2017 and were signed on its behalf by:

George Baird

G Baird
Chairman

The notes on pages 27 to 41 form an integral part of these financial statements.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 £'000	2016 £'000
Cash flows from operating activities			
(Loss)/profit after taxation		(1,163)	4,470
Adjustments for:			
Investment income – equities	5	(43)	(51)
Net unrealised gain on investments	9	(553)	(9,637)
Realised loss on disposal of non-derivative investments	9	1,091	4,445
Exchange losses		9	238
Bank interest received	5	(3)	–
Interest expense		97	46
Irrecoverable withholding taxation		9	12
		(556)	(477)
Decrease in other receivables		4	1
Decrease in other payables		(5)	(1)
Purchase of investments	9	(3,479)	(3,238)
Proceeds from sale of investments	9	1,971	2,797
Cash used in operations		(2,065)	(918)
Investment income received	5	43	51
Bank interest received	5	3	–
Net cash used in operating activities		(2,019)	(867)
Cash flows from financing activities			
Increase of bank overdraft		2,088	1,337
Interest paid		(89)	(42)
Irrecoverable withholding taxation paid		(9)	(12)
Net cash from financing activities		1,990	1,283
Net (decrease)/increase in cash and cash equivalents		(29)	416
Net debt at the beginning of the year		(2,181)	(1,022)
Increase of bank overdraft		(2,088)	(1,337)
Exchange losses		(9)	(238)
Net debt at the end of the year		(4,307)	(2,181)
Represented by:			
Cash and cash equivalents		346	384
Bank overdraft		(4,653)	(2,565)
Net debt at the end of the year		(4,307)	(2,181)

The notes on pages 27 to 41 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General Information

Geiger Counter Limited (the "Company") was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 14-17. The address of the registered office is given within corporate information on page 46.

These financial statements were authorised for issue by the Board of Directors on 13 December 2017.

2. Basis of Preparation

(a) Statement of Compliance

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

(b) Basis of Measurement

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

(c) Functional and Presentational Currency

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

(d) Critical Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the exercise of judgement both in application of accounting policies which are set out below and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. However, actual results may differ from these estimates. The most significant judgements are the valuation of unlisted investments and continuing to use a going concern basis to prepare the financial statements given the continuation vote in March 2018 (see note 2(e) below).

As at 30 September 2017, included in investments at fair value through profit or loss were 9 unquoted and 1 suspended (2016: 7 unquoted) investments valued at £1,444,551 (2016: £1,470,084), the original cost of which totalled £4,237,889 (2016: £2,054,559). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

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

(e) Going Concern

At the next Annual General Meeting ("AGM") to be held on 8 March 2018 it is proposed, in accordance with article 45.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed and on this basis are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Basis of Preparation (continued)

(e) Going Concern (continued)

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

3. Significant Accounting Policies

(a) Financial 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 purposes. Financial assets also include cash and cash equivalents as well as other receivables. Financial liabilities include bank overdrafts and other payables.

(ii) Recognition and derecognition

Purchase or sales of investments are recognised/derecognised on the trade date, being the date on which the Company commits to purchase/sell the investments. Investments are initially recognised at cost and are subsequently carried at fair value with any resultant gain or loss recognised in the Statement of Comprehensive Income. Investments 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. Transaction costs are capitalised and therefore shown in the Statement of Financial Position rather than being expensed and shown in the Statement of Comprehensive Income as required under IAS 39 but the effect is not material. The Company uses the weighted average method to determine realised gains and losses on derecognition.

(iii) Measurement of quoted investments

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

(iv) Measurement of unquoted investments

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. Significant Accounting Policies (continued)

(a) Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

(iv) Measurement of unquoted investments (continued)

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

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

(b) Income and Expenses

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

(ii) Investment income is accounted for as follows:

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

(c) Foreign Currencies

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

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

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

(d) Finance Costs

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

(e) Cash and Cash Equivalents

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

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax rate for the foreseeable future is zero per cent (2016: zero per cent).

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. Significant Accounting Policies (continued)

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

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

The total return per ordinary share is calculated by dividing the total comprehensive income for the year included in the Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares at 30 September 2017 was 75,584,492 (2016: 75,584,492).

(h) Listing

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

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

(i) Reserves

Included in retained earnings are the following sub-categories:

Capital Reserve

The following are accounted for in this reserve:

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

Revenue Reserve

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

(j) New and Amended Standards Effective on or After 1 October 2016 and Standards, Amendments and Interpretations That Are Not Yet Effective and Have Not Been Early Adopted by the Company

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

- IFRS 9 – “Financial Instruments” – effective 1 January 2018

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.

IFRS 9 is still to be adopted by the European Union.

The Directors have assessed that the adoption of IFRS 9 would not adversely change the current accounting policies adopted and would not materially impact the amounts recorded within these financial statements.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. Significant Accounting Policies (continued)

(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 (included borrowings and trade and other payables) as shown in the Statement of Financial Position less cash and cash equivalents. Total capital is calculated as equity, as shown in the Statement of Financial Position, plus net debt.

The net debt ratio at 30 September was as follows:

	2017 £'000	2016 £'000
Net debt	(4,385)	(2,256)
Total capital	19,146	18,180
Total equity	14,761	15,924
Net debt ratio	(22.9)%	(12.4)%

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.

	2017 £'000	2016 £'000
Income by location		
- Canada	34	43
- China	9	8
Total investment income from equities	43	51
United Kingdom (Bank interest received)	3	–
Total income by location	46	51



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

Assets by location	2017 £'000	2016 £'000
- Australia	1,767	2,702
- Canada	13,953	12,463
- China	330	364
- Europe	9	25
- Niger	980	962
- Spain	342	784
- Tanzania	207	150
- United Kingdom	360	399
- USA	1,364	542
- Zambia	180	173
Total assets by location	19,492	18,564

Liabilities by location	2017 £'000	2016 £'000
- United Kingdom	(4,731)	2,640
Total liabilities by location	(4,731)	2,640

5. Income

	2017 £'000	2016 £'000
Investment income – equities	43	51
Bank interest received	3	–
Total income	46	51

6. Investment Management Fee and Investment Performance Fee

	2017 £'000	2016 £'000
Investment management fee	299	226

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 accrued performance fees and bank borrowings.

The balance due to CQS for the investment management fee at the year end was £21,806 (2016: £20,769).

In addition, the Investment Manager is entitled to a performance fee at the rate of 20 per cent of out-performance above an 8 per cent per annum hurdle with a high watermark provision. There are no performance fees for the year to 30 September 2017 (2016: £nil). The performance fee is calculated and paid annually based on the value of the Company at 30 September each year.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Other Expenses

	2017 £'000	2016 £'000
Administration fee	75	75
Directors' fees	72	62
Audit fee	24	19
Registrar fee	12	11
Depository fee	17	17
Other expenses	57	67
Total other expenses	257	251

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 per cent of gross assets up to £50 million and 0.075 per cent of gross assets in excess of £50 million with an overall minimum fee of £75,000 per annum and an overall maximum fee of £115,000 per annum. The fee included the Director's fee payable to Mr Ross before his resignation on 14 October 2015. Total fees paid to the Administrator in the year are shown in note 17.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar is entitled to a fee of £4 per Shareholder per annum subject to a minimum fee of £8,300 and an Intra-Crest Fee of £0.25 per transfer. The total fees incurred under this agreement were £11,535 (2016: £11,030), of which £1,346 (2016: £1,884) was outstanding at the year end.

The Company has an agreement with Indos Financial Limited (the "Depository") to provide depository services. Under this agreement the Depository is entitled to a monthly fee of £1,400 in respect of AIFMD Depository-life services plus one-off project and disbursement fees. The total fees incurred under this agreement were £16,762 (2016: £16,861), of which £1,404 (2016: £1,442) was outstanding at the year end.

The remuneration paid to the Chairman, the highest paid Director, for the year was £21,600 (2016: £19,200).

The audit fee of £23,835 (2016: £19,117) includes an accrual of £23,500 (2016: £22,000) in respect of the year end audit and an under accrual of £335 for the 2016 year-end audit. The prior year's audit fee included an over accrual of £2,883 for the 2015 year-end audit.

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

The Company does not have any employees.

8. Total Return Per Ordinary Share

	2017 Revenue pence	2017 Capital pence	2017 Total pence	2016 Revenue pence	2016 Capital pence	2016 Total pence
Ordinary share	(0.29)p	(1.25)p	(1.54)p	(0.28)p	6.19p	5.91p

The revenue return per ordinary share is based on a net loss after tax of £219,665 (2016: £212,358) and on a weighted average number of ordinary shares of 75,584,492 (2016: 75,584,492). The capital return per ordinary share is based on a loss after taxation for the year of £943,031 (2016: £4,681,789 profit) and on a weighted average number of ordinary shares of 75,584,492 (2016: 75,584,492).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. Investments Held At Fair Value Through Profit or Loss

	2017 £'000	2016 £'000
Investments listed/quoted on a recognised stock exchange	17,682	16,686
Unquoted and suspended investments	1,444	1,470
	19,126	18,156

IFRS 7 "Financial Instruments and Disclosures" and IFRS 13 "Fair Value Measurement" requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value. The level is determined by the lowest (that is the least reliable or independently observable) level of input that is significant to the fair value measurement for the individual investments in its entirety as follows:

- Level 1 – investments quoted in an active market ("quoted investments");
- Level 2 – investments whose fair value is based directly on observable current market prices or indirectly being derived from market prices;
- Level 3 – investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or based on observable market data ("unquoted investments").

	2017				2016			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening book cost	35,554	–	2,054	37,608	39,772	–	1,840	41,612
Opening fair value adjustment	(18,868)	–	(584)	(19,452)	(27,681)	–	(1,408)	(29,089)
Opening valuation	16,686	–	1,470	18,156	12,091	–	432	12,523
Movements in the year:								
Purchases at cost	3,479	–	–	3,479	3,238	–	–	3,238
Transfers between levels								
– cost	(2,184)	–	2,184	–	(214)	–	214	–
– fair value adjustment	1,966	–	(1,966)	–	197	–	(197)	–
Sales – proceeds	(1,971)	–	–	(1,971)	(2,797)	–	–	(2,797)
– realised losses on sales	(1,091)	–	–	(1,091)	(4,445)	–	–	(4,445)
Increase/(decrease) in fair value adjustment	797	–	(244)	553	8,616	–	1,021	9,637
Closing valuation	17,682	–	1,444	19,126	16,686	–	1,470	18,156
Closing book cost	33,788	–	4,238	38,026	35,554	–	2,054	37,608
Closing fair value adjustment	(16,106)	–	(2,794)	(18,900)	(18,868)	–	(584)	(19,452)
Closing valuation	17,682	–	1,444	19,126	16,686	–	1,470	18,156

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Transfers from Level 1 to Level 3 during the year occurred due to a trading suspension pending a resolution of the administration of Paladin Energy Ltd. Transfers from Level 1 to Level 3 during the prior year occurred due to a demerger and a change in status to an unlisted public company of Samphire Uranium Ltd.

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

The gains and losses included in the table above have all been recognised within the Statement of Comprehensive Income on page 23. The Directors believe that the use of reasonable possible alternative assumptions for its Level 3 holdings would not result in a valuation materially different from the valuation included in these financial statements.

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

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable input
Unquoted Investments	Market comparison technique: The instruments are valued with reference to an independent pricing source taking into account quotes from dealers and/or market makers. In the absence of these sources the fair value is determined by the Investment Adviser through a valuation committee using a variety of methods. These methods included discounting latest or expected subscription prices, discounting the last sales price, discounting stale prices where no further market information is available on the issuing entity and discounting for lack of liquidity in the market.	Discount rate 7% - 100% (2016: 7% - 100%) Weighted average discount rate 93.0% (2016: 93.0%)	The estimated fair value would increase if: • The discount rate is reduced

	2017 £'000	2016 £'000
(Losses)/gains on investments		
Realised losses on disposal of investments	(1,091)	(4,445)
Movement in fair value	553	9,637
(Losses)/gains on investments	(538)	5,192

As a result of fair value reviews undertaken in the year, a negative fair value adjustment of £243,732 (2016: a positive adjustment of £823,796) was recognised in the Statement of Comprehensive Income for the unquoted investments.

10. Other Receivables

	2017 £'000	2016 £'000
Prepayments and other debtors	15	15
Dividends receivable	5	9
Total other receivables	20	24

11. Bank Overdraft

At 30 September 2017 the Company had overdrawn cash positions totalling £4,653,182 (2016: £2,565,130) through its credit facility with Credit Suisse Dublin AG ("Credit Suisse"). The credit facility provided by Credit Suisse allows the Company to borrow up to the maximum of the collateral/margin held. The investment portfolio best represents the collateral held by Credit Suisse. As at 30 September 2017 the fair value of the collateral held by Credit Suisse amounted to £19,126,283 (2016: £18,155,554). Interest paid on the overdraft is at the base rate of LIBOR plus 1.75 per cent.

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. Other Payables

	2017 £'000	2016 £'000
Investment manager's fee	22	21
Fund administration fee	19	19
Audit fee	24	22
Bank interest	8	4
Other expenses	5	9
Total other payables	78	75

13. Stated Capital

Authorised

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

Allotted, called up and fully-paid

	Number of ordinary shares	£'000
Total issued share capital at 1 October 2015	75,584,492	55,043
Total issued share capital at 30 September 2016	75,584,492	55,043
Total issued share capital at 1 October 2016	75,584,492	55,043
Total issued share capital at 30 September 2017	75,584,492	55,043

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

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. No individual shareholder held more than 10 per cent of the ordinary shares in issue at 30 September 2017, 30 September 2016 or at the date of issuing these financial statements.

The Company is aware of a combined holding which holds more than 10 per cent of the ordinary shares in issue; Miton Group PLC with 13.23 per cent (2016: 11.47 per cent) holding at 30 September 2017.

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings £'000
Balance as at 1 October 2015	(44,810)	1,221	(43,589)
Retained profit/(loss) for the year	4,682	(212)	4,470
Balance as at 30 September 2016	(40,128)	1,009	(39,119)
Balance as at 1 October 2016	(40,128)	1,009	(39,119)
Retained loss for the year	(943)	(220)	(1,163)
Balance as at 30 September 2017	(41,071)	789	(40,282)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

15. Employee Information

The Company employed no staff during the year to 30 September 2017. Therefore, no remuneration was paid to any staff during the year to 30 September 2017, other than fees paid to the Directors as outlined in note 17.

16. Financial Instruments

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

Investments held (see note 9) are valued at fair value. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Unlisted investments are approved by the Directors on the basis of advice received from the Investment Adviser. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position shown on page 25.

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

- (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;
- (ii) interest rate risk, being the risk that the future cash flows of a financial instruments will fluctuate because of changes in market interest rates;
- (iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investment sales and income will fluctuate because of movements in currency exchange rates;
- (iv) credit risk, being the risk that a counterparty to a financial instruments will fail to discharge an obligation or commitment that it has entered into with the Company; and
- (v) liquidity risk, being the risk that the bank may demand repayment of the overdraft or that the Company may not be able to liquidate its investments on a timely basis.

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

	2017 £'000	2016 £'000
Financial assets		
Investment portfolio	19,126	18,156
Other receivables	20	24
Cash and cash equivalents	346	384
Financial liabilities		
Bank overdraft	4,653	2,565
Interest on bank overdraft	8	4
Other payables	70	71

(a) Market price risk

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

16. Financial Instruments (continued)

(a) Market price risk (continued)

If the investment portfolio valuation fell 10 per cent at 30 September 2017 (2016: 10 per cent), the impact on the profit or loss and the net asset value would have been negative £1.9 million (2016: negative £1.8 million). If the investment portfolio valuation rose by the same amount, the effect would have been equal and opposite. The calculations are based on the portfolio valuation at the reporting date and are not representative of the period as a whole, and may not be reflective of future market conditions.

(b) Interest rate risk

Floating rate

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

Financial liabilities

The Board sets borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. If LIBOR increased by 0.5 per cent, the impact on the profit or loss would have been a loss of £23,266 (2016: £12,826). If LIBOR decreased by 0.5 per cent, the impact on the profit or loss would have been equal and opposite. The calculations are based on net debt as at the respective reporting dates and are not representative of the year as a whole.

At the year end, the Company had borrowings of £4,653,182 (2016: £2,565,130) in place with Credit Suisse, details are contained in note 11 on page 35. The Company may utilise the bank overdraft to meet any liabilities due. The Company has borrowed in sterling at the variable rate of LIBOR + 1.75 per cent.

(c) Foreign currency risk

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

Currency exposure at 30 September was as follows:

	2017 Investments £'000	2017 Net Cash £'000	2017 Other net current (liabilities)/assets £'000	2017 Total £'000	2016 Investments £'000	2016 Net Cash £'000	2016 Other net current (liabilities)/assets £'000	2016 Total £'000
Sterling	206	(4,648)	(63)	(4,505)	103	(2,478)	(60)	(2,435)
Australian Dollar	2,000	7	—	2,007	3,457	161	—	3,618
Canadian Dollar	13,546	(5)	5	13,546	12,212	(87)	9	12,134
Hong Kong Dollar	330	8	—	338	364	7	—	371
US dollar	3,044	331	—	3,375	2,020	216	—	2,236
Total	19,126	(4,307)	(58)	14,761	18,156	(2,181)	(51)	15,924

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

16. Financial Instruments (continued)

(c) Foreign currency risk (continued)

If the value of sterling had weakened against each of the currencies in the portfolio by 10 per cent (2016: 10 per cent), the impact on the profit or loss and the net asset value would have been positive £1,926,583 (2016: positive £1,835,854). If the value of sterling had strengthened by the same amount the effect would have been equal and opposite. The calculations are based on the portfolio valuation and accrued income balances at the reporting date. They are not representative of the period as a whole and may not be reflective of future market conditions.

(d) Credit risk

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

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

	2017 £'000	2016 £'000
Investments	19,126	18,156
Cash and cash equivalents	346	384
Other receivables	20	24
	19,492	18,564

The Company only settles investments through its prime broker agreement with Credit Suisse, the Company's custodian. All cash held by the Company is also held by Credit Suisse. Credit Suisse has been approved by the Investment Adviser as an acceptable counterparty. Credit Suisse currently hold a Standard and Poor's long term counterparty credit rating of BBB+, as at 30 September 2017.

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

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

The Company did not have any exposure to any financial assets which were past due or impaired as at 30 September 2016 and as at 30 September 2017.

The concentrations of credit risk exposure to counterparties at 30 September 2017 are disclosed within the Investment Portfolio on page 11. No individual investment exceeded 24 per cent (2016: 14 per cent) of the net assets attributable to the Company's shareholders at 30 September 2017.

(e) Liquidity risk

The Company's financial instruments include investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate these investments at an amount close to their fair value. During the year the investment in Paladin Energy Ltd was suspended from trading and administrators were appointed resulting in the Company transferring the investment into level 3 unquoted investments. The value of the investment has been discounted by 91.7% using significant judgement applied by the Directors and this value may not be realised upon liquidation. The Company's quoted investments are considered to be readily realisable.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

16. Financial Instruments (continued)

(e) Liquidity risk (continued)

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

	2017 £'000	2016 £'000
Listed/quoted on a recognised stock exchange	17,682	16,686
Unquoted and suspended investments	1,444	1,470
	19,126	18,156

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

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

17. Related Parties Transactions and Balances

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

Investment Manager

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

Secretarial and administration fee

The Company has engaged the services of R&H Fund Services (Jersey) Limited ("R&H") to provide secretarial and administrative services. Total administration fees for the year amounted to £74,794 (2016: £75,205), with outstanding accrued fees of £18,699 (2016: £18,904) at the end of the year. Graeme Ross, a former Director of the Company, was also a director and shareholder of R&H. Graeme Ross resigned as Director of the Company on 14 October 2015.

Board of Directors' remuneration

The Company had four Directors during the year. Total remuneration paid to Directors for the year amounted to £71,700 (2016: £61,852), with outstanding accrued fees of £nil (2016: £nil) at the end of the year. For the full analysis of the fees charged by each Director, please refer to page 18. All remuneration was in the form of cash.

Directors' interests in the Company are disclosed on page 15.

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

18. Events After the Reporting Date

The Company is issuing subscription shares, by way of a bonus issue, to qualifying shareholders on the register of members at 5:00p.m. on Wednesday 13 December 2017 on the basis of one subscription share for every two ordinary shares then held. This was subject to an Extraordinary General Meeting Resolution ("EGM Resolution") being passed and admission becoming effective. The subscription shares will be issued at a price of £0.01 and shall be capitalised out of the capital reserve and credited on issue as fully paid up.

The proposed subscription share rights may be exercised on the last business day in November in any of the years 2018, 2019 or 2020 and, if not exercised on the last business day in November 2020, will lapse. The ordinary shares arising on exercise of the subscription share rights will be allotted within 10 business days of the relevant subscription date.

The subscription price will be equal to the published unaudited NAV per ordinary share as at the close of business on the agreed upon date plus a premium depending on the year in which they are exercised (with the resulting subscription price being rounded to two decimal places). The premiums (and the resulting subscription price), which reflect the Board's confidence in the Company's medium to long term prospects and its hope that subscription shareholders will be able to exercise their subscription share rights and acquire ordinary shares on favourable terms in the future, will be as set out in the following table.

<i>Subscription Date:</i>	<i>Premium - Percentage of Relevant NAV</i>
Last business day in November 2018	5%
Last business day in November 2019	10%
Last business day in November 2020	20%

If the EGM Resolution is passed, a new Memorandum and Articles of Association ("Articles") will be adopted in place of the existing Articles. The new Articles will set out the rights attaching to the subscription shares (being the rights are also set out in Part 6 of this document). In addition, the new Articles will increase the maximum remuneration for Directors to £30,000 per Director per annum (the aggregate remuneration of the current highest paid Director is £24,000). Save for inclusion of the rights attaching to the subscription shares, there are no material differences between the existing Articles and the new Articles.

There were no other material post-reporting date events.



NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Notice is hereby given that the eleventh Annual General Meeting ("AGM") of Geiger Counter Limited will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 8 March 2018 to consider the following resolutions:-

Ordinary Business

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

1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2017, together with the auditor's report thereon.
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.
3. To approve the Directors' Remuneration Report for the year ended 30 September 2017.
4. That, pursuant to article 45.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the eleventh anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.
6. To re-elect George Baird, a Director retiring by rotation, as a Director.
7. To re-elect Gary Clark, a Director retiring by rotation, as a Director.
8. To re-elect James Leahy, a Director retiring by rotation, as a Director.
9. To re-elect Richard Lockwood, a Director retiring by rotation, as a Director.

Special Business

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

10. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:
 - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 8 March 2018;
 - (b) the minimum price which may be paid for an ordinary share shall be 1p;
 - (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
 - (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;
 - (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;
 - (f) the Directors of the Company provide a statement of solvency in accordance with articles 53-57 of the Law; and
 - (g) such shares are acquired for cancellation.

By Order of the Board

For R&H Fund Services (Jersey) Limited
Company Secretary
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

Dated: 13 December 2017



NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Proxies:

1. Any member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, to vote in their stead. A proxy need not also be a shareholder.
2. A member may appoint a proxy of their own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the person appointed proxy in the space provided.
3. In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.
4. To be valid, this form of proxy must reach Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZH by 11am on Tuesday 6 March 2018.



FORM OF PROXY

GEIGER COUNTER LIMITED

To be used for the eleventh Annual General Meeting ("AGM") of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 8 March 2018. For the use of holders of ordinary shares.

I/We
(Please use block letters)

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

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

As my/our proxy to vote for me/us on my/our behalf at the tenth Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW on 8 March 2018 and at any adjournment thereof.

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

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN (NOTE 6)
1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2017, together with the auditor's report thereon.			
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.			
3. To approve the Directors' Remuneration Report for the year ended 30 September 2017.			
4. That, pursuant to article 45.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the eleventh anniversary of the First Closing Date until the next annual general meeting of the Company when a further extension will be sought.			
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.			
6. To re-elect George Baird, a Director retiring by rotation, as a Director.			
7. To re-elect Gary Clark, a Director retiring by rotation, as a Director.			
8. To re-elect James Leahy, a Director retiring by rotation, as a Director.			
9. To re-elect Richard Lockwood, a Director retiring by rotation, as a Director.			

SPECIAL RESOLUTION	FOR	AGAINST	ABSTAIN (NOTE 6)
10. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that: (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 8 March 2018; (b) the minimum price which may be paid for an ordinary share shall be 1p; (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased; (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting; (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts; (f) the Directors of the Company provide a statement of solvency in accordance with articles 53-57 of the Law; and (g) such shares are acquired for cancellation.			



FORM OF PROXY (CONTINUED)

GEIGER COUNTER LIMITED

Dated this day of 2017/2018

Signature(s)

NOTES:

- (1) If you wish to appoint as your proxy some person other than the Chairman of the Meeting please insert in BLOCK CAPITALS the full names of the person of your choice, delete the words ("Chairman of the Meeting, failing whom" and initial the amendment).
- (2) This proxy (and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) must be deposited with the Company's Registrar (Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 67H) by 11am on Tuesday 6 March 2018.
- (3) If the appointer is a Corporation this Proxy must be executed under its Common Seal or under the hand of some Officer or Attorney duly authorised in that behalf.
- (4) In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.
- (5) Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those shareholders registered on the register of members of the Company as at 6.00 pm on 6 March 2018 or in the event that the meeting is adjourned, on the register of members 48 hours before the time of the meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that relevant time. Changes to entries on the register of members after 6.00 pm on 6 March 2018, or in the event that the meeting is adjourned to a later time, on the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (6) The 'Abstain' option is provided to enable you to abstain on the resolutions. However, it should be noted that a vote abstained is not a vote in law and will not be counted in the calculation of the proportion of votes (For) and (Against) the resolutions.



CORPORATE INFORMATION

Board of Directors:	George Baird (Chairman) Richard Lockwood James Leahy Gary Clark
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 and Alternative Investment Fund Manager:	* New City Investment Managers 4th Floor One Strand London WC2N 5HR
Administrator and Company Secretary:	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Registrar:	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Custodian and Bankers:	Credit Suisse AG, Dublin Branch Kilmore House Park Lane Spencer Dock Dublin 1, Ireland
Depository:	Indos Financial Limited 25 North Row London W1K 6DJ

* Trading name for CQS (UK) LLP



CORPORATE INFORMATION (CONTINUED)

Legal Advisers in Jersey:	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Legal Advisers in London:	Wragge Lawrence Graham & Co LLP PO Box 180 4 More London Riverside London SE1 2AU
Independent Auditor:	KPMG Channel Islands Limited 37 Esplanade St Helier Jersey JE4 8WQ
Financial Adviser and Corporate Broker:	Cantor Fitzgerald Europe L.P. One Churchill Place Canary Wharf London E14 5RD
Stock Exchange:	The International Stock Exchange Group Limited P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	Winterflood Securities Cantor Fitzgerald Europe L.P. Shore Capital Stockbrokers Limited LCF Ed. De Rothschild Securities Panmure Gordon Limited Novum Securities
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN

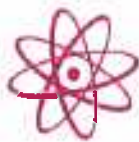






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Geiger Counter Limited