



Geiger Counter Limited

## Unaudited Interim Accounts

For the six months to 31 March 2019

# CORPORATE SUMMARY

## FOR THE SIX MONTHS TO 31 MARCH 2019

---

### 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 8 March 2019 to extend the life of the Company from the twelfth anniversary of the First Closing Date until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2020 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 and subscription shares of no par value. The ordinary shares have the prospect of capital appreciation.

At the Company's AGM on 8 March 2019, the Directors passed a resolution under article 6.1 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.

On 30 November 2018 308,388 subscription shares were exercised at 24.98p and 308,388 ordinary shares were issued. On 5 December 2018 425,000 ordinary shares were issued at 22.50p.

At the time of signing the Financial Statements the share capital consisted of 82,977,880 ordinary shares and 37,483,835 subscription shares (31 March 2018: 77,984,492 ordinary shares and 37,792,223 subscription shares).



## CORPORATE SUMMARY (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

---

It was further agreed at the Company's AGM on 8 March 2019 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 8 March 2019;
- (b) the minimum price which may be paid for an ordinary share shall be 1p;
- (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
- (d) the authority hereby conferred shall expire on 18 months from the date of the Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;
- (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contact or contacts;
- (f) the Directors or the Company provide a statement of solvency in accordance with articles 53-57 of the law; and
- (g) such shares are acquired for cancellation.

At 31 March 2019 the Company has net bank borrowings of £3.8 million (30 September 2018: £4.2 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2019 net assets were £15.5 million (30 September 2018: £17.7 million) and the market capitalisation was £15.8 million (30 September 2018: £19.0 million). At 12 June 2019, the last practicable date prior to signing the financial statements, the Company's net asset value was 18.45 pence per share (10 December 2018: 20.08 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2018: £nil).



## FINANCIAL HIGHLIGHTS

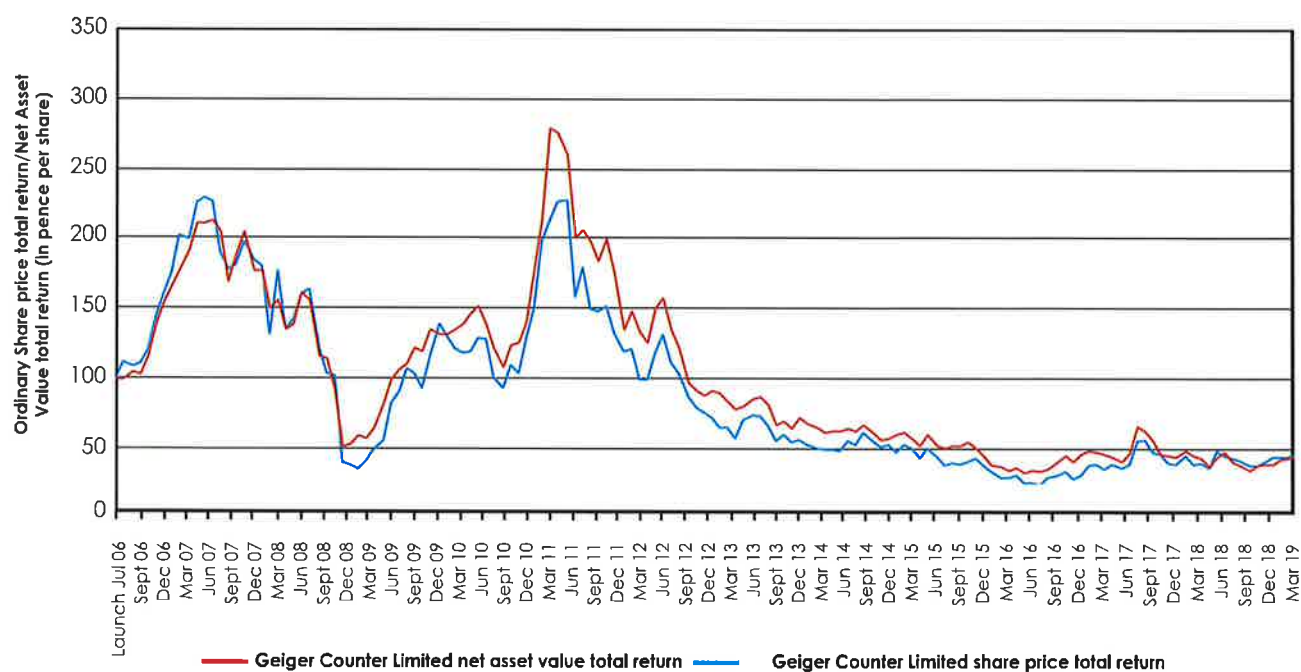
### FOR THE SIX MONTHS TO 31 MARCH 2019

|                                        | Note | 31 March 2019 | 30 September 2018 | % (Decrease)/increase |
|----------------------------------------|------|---------------|-------------------|-----------------------|
| Net asset value per ordinary share     | 3*   | 18.66p        | 21.47p            | (13.09)%              |
| Ordinary share price                   |      | 19.08p        | 23.05p            | (17.22)%              |
| Number of ordinary shares in issue     | 13** | 82,977,880    | 82,244,492        | 0.89%                 |
| Number of subscription shares in issue |      | 37,483,835    | 37,792,223        | (0.82)%               |

\* Note 3 is on page 12.

\*\* Note 13 is on page 19.

### 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



## CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS TO 31 MARCH 2019

---

Uranium equities were not immune from the sharp falls seen in global equities during the latter part of 2018. We saw falls in equities prices and for a few months the spot price of uranium (as measured by the U308 price) kept stable at around US\$28 per pound before falling sharply in March to US\$24.95. There are a number of factors at work in the market which the investment managers' report on the following page explains in more detail. Notably the US is currently reviewing its nuclear power requirements with results expected in July 2019; this could have a major impact on uranium demand. Also noteworthy is the fact that China's nuclear power generation rose 18.6% in 2018. At 294TWh, this accounted for 4.2% of the country's total generation and shows the challenge for the Chinese Government in rolling out Nuclear power to replace coal generation.

There has been a helpful wider voice in favour of nuclear power as illustrated by Bill Gates' 2018 annual newsletter in which he highlighted that nuclear power is "ideal for dealing with climate change, because it is the only carbon-free, scalable energy source that's available 24 hours a day". This echoes recent commentary from several think tanks including China's National Development and Reform Commission Energy Research Institute and European Commission regarding decarbonisation targets.

For the six months to 31st March 2019 the Company's net asset value fell by 13.1 per cent and the Company's ordinary share price fell by 17.2 per cent over the six months and traded at a small premium of 1.1 per cent at the end of March. The subscription share price was 5.25p at the end of March 2019.

Since the end of March we have seen the net asset value drop slightly although the Company's shares are continuing to trade at a small premium. Your Board would like to thank Shareholders for supporting the continuation of the Company at the recent AGM.

**George Baird**

Chairman  
June 2019



# INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2019

---

The interim period has been one of consolidation for the uranium sector. Following the strong 35% rise in the prior year to end-September 2018 the spot uranium price has declined from its recent high of nearly US\$30/lb in December 2018, closing the half year around 9% lower and has since slipped a further 4%. Equity performance has largely mirrored this with a 10% decline in the Fund's NAV to end-March and a further 7% since.

Price declines have largely occurred following commentary from Kazakhstan's state-run producer Kazatomprom, that it expects uranium production volumes from the country to increase by 5% in 2019. Though in-line with its guidance outlined at the time of its IPO in November 2018, against the backdrop of the US 232 investigation which has understandably stymied utility purchasing particularly in the United States, the world's largest consumer, the news has had a disproportionate impact on sentiment. A subsequent update from Cameco that it intended to purchase approximately 7.9Mlbs U3O8 in the spot market to meet calendar 2019 sales commitments, slightly less than previous guidance of 10Mlbs similarly contributed to the recent softness. Cameco has subsequently reversed this decision with guidance now steering towards purchases of up to 12Mlbs this year, though the group has yet to meaningfully buy material. Despite such variation in its guidance for 2019, we believe Cameco's spot market purchasing will provide support over the medium term as, without the necessary incentive price to restart operations, a reduction in buying this year will effectively only defer purchases into future years. Indicative of current market paralysis, Cameco has indicated that it only received commitments for approximately one third of its attempted purchases this year at spot prices.

Despite short term disruption caused by the 232 Petition, we believe revised policy to address US energy security presents opportunity within the sector. Most importantly, given the US drive to maintain energy independence individual state policy has already shifted to encourage extension of the operating lives of the country's existing reactor fleet to sustain nuclear generating capacity. In this regard New York, Illinois and latterly Ohio, have implemented schemes rewarding nuclear's carbon free status and maintaining nuclear power output.

Consistent with this viewpoint, the US Energy Information Administration provided a sector update highlighting that despite the growth of renewables generating capacity, carbon emissions continued to grow, reaffirming its stance to extend nuclear plant operating lives to safeguard the long term contribution of nuclear power. The EIA statement that "without reactor life extensions stable, carbon free baseload power will continue to reduce markedly" are at the heart of the nuclear power debate. The Paris based IEA stated that renewables investment would have to grow fivefold the next two decades in order to offset the scheduled retirement of nuclear reactors, but that this would not only be hugely expensive, but would also face public resistance and require major power grid investment. We note that variable renewable power on its own does not offer a base load power solution.

Backed-up by commentary from the pro-nuclear US Energy Secretary on the industries green credentials, we expect nuclear power to retain a significant share of US generating capacity having contributed a record 807 TWh in 2018, around a 20% share of the market. Clarity on the country's policy, which may reduce the US dependence on material imported from Russia and Kazakhstan for nearly 50% of its needs, may unlock pent up utility demand when the 232 investigation concludes, currently scheduled mid-July. This could help the uranium price recover in the latter half of 2019 following lacklustre interest in the year-to-date.

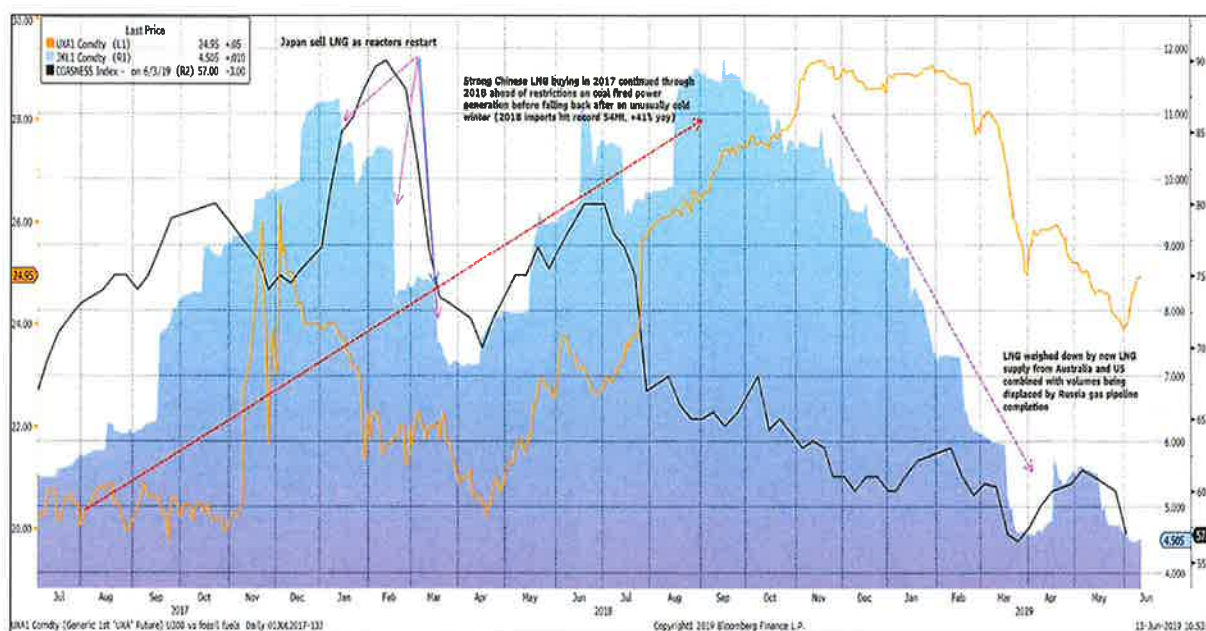


## INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

The impact of US trade policies on global trade and by extension electricity demand, has weighed more broadly on power generation fuels. However, set against fossil fuel price declines uranium has held up relatively well, as shown below. We believe this reflects the less cyclical nature of underlying uranium demand and also a recognition of its key attribute as a carbon free source of base load power, particularly in regions such as China and increasingly, India. Of note, India was specifically referenced by Kazatomprom as the primary recipient of the country's increased uranium production, testament to India's desire to expand its nuclear power capacity and combat air pollution.

Asian LNG, coal and spot U3O8 prices show some correlation



Yellow = spot U3O8, Black = coal, Blue shaded = LNG Asia

Importantly we believe some modest downwards shift in underfeeding volumes by enrichers has begun to take effect which will, in part, counter the increase in Kazakh production during 2019. We look for this helpful dynamic to continue as enrichment contracts begin to roll off, in similar fashion to the long-term uranium purchase contracts with miners such as Cameco

**Robert Crayford and Keith Watson**  
New City Investment Managers  
June 2019



# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS TO 31 MARCH 2019

|                                                        | Notes | Six months to 31 March 2019 |                            |                          | Six months to 31 March 2018 |
|--------------------------------------------------------|-------|-----------------------------|----------------------------|--------------------------|-----------------------------|
|                                                        |       | Unaudited Revenue<br>£'000  | Unaudited Capital<br>£'000 | Unaudited Total<br>£'000 | Unaudited Total<br>£'000    |
| <b>Capital losses on investments</b>                   |       |                             |                            |                          |                             |
| Losses on investments held at fair value               | 9     | –                           | (1,918)                    | (1,918)                  | (2,316)                     |
| Exchange losses                                        |       | –                           | (33)                       | (33)                     | (50)                        |
|                                                        |       | –                           | (1,951)                    | (1,951)                  | (2,366)                     |
| <b>Revenue</b>                                         |       |                             |                            |                          |                             |
| Income                                                 | 5     | 11                          | –                          | 11                       | 12                          |
| <b>Total income/(loss)</b>                             |       | <b>11</b>                   | <b>(1,951)</b>             | <b>(1,940)</b>           | <b>(2,354)</b>              |
| <b>Expenditure</b>                                     |       |                             |                            |                          |                             |
| Investment manager's fee                               | 6     | –                           | (136)                      | (136)                    | (127)                       |
| Other expenses                                         | 7     | (194)                       | –                          | (194)                    | (249)                       |
| <b>Total expenditure</b>                               |       | <b>(194)</b>                | <b>(2,087)</b>             | <b>(2,270)</b>           | <b>(376)</b>                |
| <b>Loss before finance costs and taxation</b>          |       | <b>(183)</b>                | <b>(2,087)</b>             | <b>(2,270)</b>           | <b>(2,730)</b>              |
| Finance costs                                          |       | –                           | (68)                       | (68)                     | (53)                        |
| <b>Loss before taxation</b>                            |       | <b>(183)</b>                | <b>(2,155)</b>             | <b>(2,338)</b>           | <b>(2,783)</b>              |
| Irrecoverable withholding taxation                     |       | (1)                         | –                          | (1)                      | (2)                         |
| <b>Loss after taxation</b>                             |       | <b>(184)</b>                | <b>(2,155)</b>             | <b>(2,399)</b>           | <b>(2,785)</b>              |
| <b>Total comprehensive expense</b>                     |       | <b>(184)</b>                | <b>(2,155)</b>             | <b>(2,339)</b>           | <b>(2,785)</b>              |
| <b>Return per ordinary share<br/>(pence per share)</b> | 3.8   | <b>(0.22)p</b>              | <b>(2.60)p</b>             | <b>(2.82)p</b>           | <b>(3.69)p</b>              |

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

The Company has no items of other comprehensive income.

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

The notes on pages 11 to 20 form an integral part of these condensed interim financial statements.



# CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2019

|                                                            | Notes        | Unaudited<br>Stated<br>Capital<br>£'000 | Unaudited<br>Capital<br>Reserve<br>£'000 | Unaudited<br>Revenue<br>Reserve<br>£'000 | Unaudited<br>Total<br>£'000 |
|------------------------------------------------------------|--------------|-----------------------------------------|------------------------------------------|------------------------------------------|-----------------------------|
| Opening equity shareholders' funds at 1 October 2017       | 13,14        | 55,043                                  | (41,071)                                 | 789                                      | 14,761                      |
| Total comprehensive expense for the period                 |              | –                                       | (2,546)                                  | (239)                                    | (2,785)                     |
| Subscription share issue                                   |              | 378                                     | (378)                                    | –                                        | –                           |
| <b>Closing equity shareholders' funds at 31 March 2018</b> | <b>13,14</b> | <b>55,421</b>                           | <b>(43,995)</b>                          | <b>550</b>                               | <b>11,976</b>               |
| Opening equity shareholders' funds at 1 October 2018       | 13,14        | 56,795                                  | (39,564)                                 | 423                                      | 17,654                      |
| Total comprehensive expense for the period                 |              | –                                       | (2,155)                                  | (184)                                    | (2,339)                     |
| Ordinary share issue                                       |              | 171                                     | –                                        | –                                        | 171                         |
| <b>Closing equity shareholders' funds at 31 March 2019</b> | <b>13,14</b> | <b>56,966</b>                           | <b>(41,719)</b>                          | <b>239</b>                               | <b>15,486</b>               |

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

The notes on pages 11 to 20 form an integral part of these condensed interim financial statements.



# CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

|                                                       | Notes | Unaudited<br>31 March 2019<br>£'000 | Audited<br>30 September 2018<br>£'000 | Unaudited<br>31 March 2018<br>£'000 |
|-------------------------------------------------------|-------|-------------------------------------|---------------------------------------|-------------------------------------|
| <b>Non current assets</b>                             |       |                                     |                                       |                                     |
| Investments held at fair value through profit or loss | 9     | 19,365                              | 21,796                                | 15,505                              |
| <b>Current assets</b>                                 |       |                                     |                                       |                                     |
| Other receivables                                     | 10    | 7                                   | 106                                   | 12                                  |
| Cash and cash equivalents                             |       | 183                                 | 1,125                                 | 1,603                               |
|                                                       |       | 190                                 | 1,231                                 | 1,615                               |
| <b>Total assets</b>                                   |       | <b>19,555</b>                       | <b>23,027</b>                         | <b>17,120</b>                       |
| <b>Current liabilities</b>                            |       |                                     |                                       |                                     |
| Bank overdraft                                        | 11    | (3,947)                             | (5,287)                               | (5,082)                             |
| Other payables                                        | 12    | (122)                               | (86)                                  | (62)                                |
| <b>Total liabilities</b>                              |       | <b>(4,069)</b>                      | <b>(5,373)</b>                        | <b>(5,144)</b>                      |
| <b>Net assets</b>                                     |       | <b>15,486</b>                       | <b>17,654</b>                         | <b>11,976</b>                       |
| <b>Stated capital and reserves</b>                    |       |                                     |                                       |                                     |
| Stated capital                                        | 13    | 56,966                              | 56,795                                | 55,421                              |
| Capital reserve                                       | 14    | (41,719)                            | (39,564)                              | (43,995)                            |
| Revenue reserve                                       | 14    | 239                                 | 423                                   | 550                                 |
| <b>Equity shareholders' funds</b>                     |       | <b>15,486</b>                       | <b>17,654</b>                         | <b>11,976</b>                       |
| <b>Number of ordinary shares in issue</b>             | 13    | <b>82,977,880</b>                   | <b>82,244,492</b>                     | <b>75,584,492</b>                   |
| <b>Net asset value per ordinary share (pence)</b>     | 3     | <b>18.66p</b>                       | <b>21.47p</b>                         | <b>15.85p</b>                       |

The interim financial statements on pages 7 to 20 were approved by the Board of Directors on 12 June 2019 and were signed on its behalf by:

*George Baird*

**G Baird**  
Director

The notes on pages 11 to 20 form an integral part of these condensed interim financial statements.



# CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2019

|                                                             | Notes | Unaudited<br>Six months to<br>31 March 2019<br>£'000 | Unaudited<br>Six months to<br>31 March 2018<br>£'000 |
|-------------------------------------------------------------|-------|------------------------------------------------------|------------------------------------------------------|
| <b>Cash flows from operating activities</b>                 |       |                                                      |                                                      |
| Loss after taxation                                         |       | (2,339)                                              | (2,785)                                              |
| <b>Adjustments for:</b>                                     |       |                                                      |                                                      |
| Investment income – equities                                | 5     | (3)                                                  | (8)                                                  |
| Net unrealised loss on investments                          | 9     | 955                                                  | 1,544                                                |
| Realised loss on disposal of investments                    | 9     | 963                                                  | 772                                                  |
| Exchange losses                                             |       | 33                                                   | 50                                                   |
| Interest income                                             | 5     | (8)                                                  | (4)                                                  |
| Interest expense                                            |       | 68                                                   | 53                                                   |
| Irrecoverable withholding tax                               |       | 1                                                    | 2                                                    |
|                                                             |       | (330)                                                | (376)                                                |
| Decrease in other receivables                               |       | 99                                                   | 8                                                    |
| (Increase)/decrease in other payables                       |       | 36                                                   | (16)                                                 |
| Purchase of investments                                     | 9     | (1,546)                                              | (4,164)                                              |
| Proceeds from sale of investments                           | 9     | 2,059                                                | 5,468                                                |
| <b>Net cash generated from operations</b>                   |       | 318                                                  | 920                                                  |
| Bank Interest received                                      | 5     | 3                                                    | 4                                                    |
| Investment income received                                  | 5     | 8                                                    | 8                                                    |
| <b>Net cash generated from operating activities</b>         |       | 329                                                  | 932                                                  |
| <b>Cash flows from financing activities</b>                 |       |                                                      |                                                      |
| Increase/(decrease) of bank overdraft                       |       | (1,340)                                              | 430                                                  |
| Interest paid                                               |       | (68)                                                 | (53)                                                 |
| Irrecoverable withholding tax paid                          |       | (1)                                                  | (2)                                                  |
| Issue of ordinary shares                                    |       | 171                                                  | –                                                    |
| <b>Net cash from financing activities</b>                   |       | (1,238)                                              | 375                                                  |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       | (909)                                                | 1,307                                                |
| Net debt at the beginning of the period                     |       | (4,162)                                              | (4,307)                                              |
| Increase of bank overdraft                                  |       | 1,340                                                | (429)                                                |
| Exchange losses                                             |       | (33)                                                 | (50)                                                 |
| <b>Net debt at the end of the period</b>                    |       | (3,764)                                              | (3,479)                                              |
| <b>Represented by:</b>                                      |       |                                                      |                                                      |
| Cash and cash equivalents                                   |       | 183                                                  | 1,603                                                |
| Bank overdraft                                              |       | (3,947)                                              | (5,082)                                              |
| <b>Net debt at the end of the period</b>                    |       | (3,764)                                              | (3,479)                                              |

The notes on pages 11 to 20 form an integral part of these condensed interim financial statements.



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2019

---

## 1. General Information

Geiger Counter Limited (the "Company") was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The address of the registered office is given within corporate information on page 22 and 23.

The condensed unaudited interim financial statements were authorised for issue by the Board of Directors on 12 June 2019.

## 2. Basis of Preparation

### Statement of Compliance

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

The condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 30 September 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, the Companies (Jersey) Law 1991 and on a going concern basis.

Except as described below the accounting policies adopted are consistent with those of the annual audited financial statements for the year ended 30 September 2018. The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements as at 30 September 2018.

### Critical Accounting Estimates and Judgements

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

As at 31 March 2019, included in investments at fair value through profit or loss were 10 unquoted (30 September 2018: 7 unquoted) investments valued at £1,215,171 (30 September 2018: £973,644), the original cost of which totalled £2,701,829 (30 September 2018: £1,530,201). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

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



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

---

## 2. Basis of Preparation (continued)

### Going Concern

At the Company's AGM on 8 March 2019, the Directors passed a resolution under article 46.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. It was proposed that a further extension of one year will be sought at the next AGM. The Directors are therefore satisfied that it is appropriate to continue to adopt the going concern basis in preparing the interim financial statements.

## 3. Significant Accounting Policies

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

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

The return per ordinary share is calculated by dividing the total comprehensive income for the period included in the Condensed Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares at 31 March 2019 was 82,977,880 (31 March 2018: 75,584,492).

As at 31 March 2019 the subscription shares are non-dilutive therefore have no impact on the Net Asset Value per Share or Return per Share. Further information on the subscription shares can be found in the Corporate Summary within the Company's annual audited financial statements as at 30 September 2018.

### New and Amended Standards Effective on or After 1 October 2018 and Standards, Amendments and Interpretations That Are Not Yet Effective and Have Not Been Early Adopted by the Company

The Directors have assessed the impact of IFRS 16 Leases and are of the opinion that this new standard is not relevant to the Company and it has no material impact on the Financial Statements.

### Capital Risk Management

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

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

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



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

## 3. Significant Accounting Policies (continued)

### Capital Risk Management (continued)

The net debt ratio at 31 March was as follows:

|                       | Unaudited<br>2019<br>£'000 | Unaudited<br>2018<br>£'000 |
|-----------------------|----------------------------|----------------------------|
| Net debt              | (3,886)                    | (3,541)                    |
| Total assets          | 19,372                     | 15,517                     |
| Total equity          | 15,486                     | 11,976                     |
| <b>Net debt ratio</b> | <b>(20.06)%</b>            | <b>(22.82)%</b>            |

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

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

|                                              | Unaudited<br>Six months to<br>31 March 2019<br>£'000 | Unaudited<br>Six months to<br>31 March 2018<br>£'000 |
|----------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Income by location</b>                    |                                                      |                                                      |
| - Canada                                     | 3                                                    | 8                                                    |
| <b>Total investment income from equities</b> | <b>3</b>                                             | <b>8</b>                                             |
| United Kingdom (Bank interest received)      | 8                                                    | 4                                                    |
| <b>Total income by location</b>              | <b>11</b>                                            | <b>12</b>                                            |



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

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

|                                 | Unaudited<br>31 March 2019<br>£'000 | Audited<br>30 September 2018<br>£'000 |
|---------------------------------|-------------------------------------|---------------------------------------|
| <b>Assets by location</b>       |                                     |                                       |
| - Australia                     | 1,559                               | 1,944                                 |
| - Canada                        | 11,827                              | 16,011                                |
| - China                         | 341                                 | 312                                   |
| - Europe                        | 7                                   | 9                                     |
| - Global                        | 1,595                               | 240                                   |
| - Jersey                        | 904                                 | 1,041                                 |
| - Niger                         | 942                                 | 974                                   |
| - Spain                         | –                                   | 179                                   |
| - Tanzania                      | 11                                  | 17                                    |
| - United Kingdom                | 7                                   | 104                                   |
| - USA                           | 2,302                               | 2,115                                 |
| - Zambia                        | 60                                  | 81                                    |
| <b>Total assets by location</b> | <b>19,555</b>                       | <b>23,027</b>                         |

|                                      | Unaudited<br>31 March 2019<br>£'000 | Audited<br>30 September 2018<br>£'000 |
|--------------------------------------|-------------------------------------|---------------------------------------|
| <b>Liabilities by location</b>       |                                     |                                       |
| - United Kingdom                     | (4,069)                             | (5,373)                               |
| <b>Total liabilities by location</b> | <b>(4,069)</b>                      | <b>(5,373)</b>                        |

## 5. Income

|                              | Unaudited<br>Six months to<br>31 March 2019<br>£'000 | Unaudited<br>Six months to<br>31 March 2018<br>£'000 |
|------------------------------|------------------------------------------------------|------------------------------------------------------|
| Investment income – equities | 3                                                    | 8                                                    |
| Bank interest received       | 8                                                    | 4                                                    |
| <b>Total income</b>          | <b>11</b>                                            | <b>12</b>                                            |



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

## 6. Investment Management Fee and Investment Performance Fee

|                           | Unaudited<br>Six months to<br>31 March 2019<br>£'000 | Unaudited<br>Six months to<br>31 March 2018<br>£'000 |
|---------------------------|------------------------------------------------------|------------------------------------------------------|
| Investment management fee | 136                                                  | 127                                                  |

On 15 March 2019, following a restructure at the CQS Group, the Company entered into a new Investment Manager Agreement with CQS (UK) LLP. Consequently, the Investment Manager, Investment Advisor and Alternative Investment Fund Manager for the Company is CQS (UK) LLP. There were no material changes to the commercial terms of the agreement.

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 (UK) LLP ("CQS") for the investment management fee at the period end was £42,906 (31 March 2018: £18,273).

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 period to 31 March 2019 (31 March 2018: £nil). The performance fee is calculated and paid annually based on the value of the Company at 30 September each year.

## 7. Other Expenses

|                             | Unaudited<br>Six months to<br>31 March 2019<br>£'000 | Unaudited<br>Six months to<br>31 March 2018<br>£'000 |
|-----------------------------|------------------------------------------------------|------------------------------------------------------|
| Administration fee          | 37                                                   | 37                                                   |
| Directors' fees             | 40                                                   | 40                                                   |
| Audit fee                   | 13                                                   | 13                                                   |
| Registrar fee               | 8                                                    | 5                                                    |
| Depository fee              | 8                                                    | 8                                                    |
| Other expenses              | 88                                                   | 146                                                  |
| <b>Total other expenses</b> | <b>194</b>                                           | <b>249</b>                                           |

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 total fees incurred under this agreement were £37,397 (31 March 2018: £37,397), with outstanding accrued fees of £18,493 (31 March 2018: £18,493) at the end of the period.



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

## 7. Other Expenses (continued)

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 £7,736 (31 March 2018: £5,281), of which £910 (31 March 2018: £1,532) was outstanding at the period end.

The Company has an agreement with Indos Financial Limited (the "Depository") to provide depository services. Under this agreement the Depository is entitled to a monthly fee of £1,400 in respect of AIFMD Depository-lite services plus one-off project and disbursement fees. The total fees incurred under this agreement were £8,377 (31 March 2018: £8,423), of which £1,427 (31 March 2018: £1,427) was outstanding at the period end.

The remuneration paid to the Chairman, the highest paid Director, for the period was £12,000 (31 March 2018: £12,000).

The audit fee of £13,159 (31 March 2018: £12,803) includes an accrual of £12,250 (31 March 2018: £11,750) in respect of the 30 September 2019 audit and under accrual of £909 (31 March 2018: £1,053) in respect of the 30 September 2018 audit.

No pension contributions were payable in respect of any of the Directors. The Company does not have any employees.

## 8. Return Per Ordinary Share

|                | Unaudited<br>Six months to 31 March<br>2019 |                  |                | Unaudited<br>Six months to 31 March<br>2018 |                  |                |
|----------------|---------------------------------------------|------------------|----------------|---------------------------------------------|------------------|----------------|
|                | Revenue<br>pence                            | Capital<br>pence | Total<br>pence | Revenue<br>pence                            | Capital<br>pence | Total<br>pence |
| Ordinary share | (0.22)p                                     | (2.60)p          | (2.82)p        | (0.32)p                                     | (3.37)p          | (3.69)p        |

The revenue return per ordinary share is based on a net loss after tax of £183,821 (31 March 2018: £239,058) and on a weighted average number of ordinary shares of 82,977,880 (31 March 2018: 75,584,492). The capital return per ordinary share is based on a loss after taxation for the year of £2,154,645 (31 March 2018: £2,545,751) and on a weighted average number of ordinary shares of 82,977,880 (31 March 2018: 75,584,492).

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

|                                                          | Unaudited<br>Six months to<br>31 March 2019<br>£'000 | Audited<br>Year ended<br>30 September 2018<br>£'000 | Unaudited<br>Six months to<br>31 March 2018<br>£'000 |
|----------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| Investments listed/quoted on a recognised stock exchange | 18,150                                               | 20,822                                              | 14,599                                               |
| Unquoted investments                                     | 1,215                                                | 974                                                 | 906                                                  |
|                                                          | <b>19,365</b>                                        | <b>21,796</b>                                       | <b>15,505</b>                                        |



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

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

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").

|                                              | Unaudited<br>Six months to 31 March 2019 |          |              |               | Audited<br>Year ended 30 September 2018 |          |              |               |
|----------------------------------------------|------------------------------------------|----------|--------------|---------------|-----------------------------------------|----------|--------------|---------------|
|                                              | Level 1                                  | Level 2  | Level 3      | Total         | Level 1                                 | Level 2  | Level 3      | Total         |
|                                              | £'000                                    | £'000    | £'000        | £'000         | £'000                                   | £'000    | £'000        | £'000         |
| Opening book cost                            | 35,857                                   | –        | 1,530        | 37,387        | 33,788                                  | –        | 4,238        | 38,026        |
| Opening fair value adjustment                | (15,035)                                 | –        | (556)        | (15,591)      | (16,106)                                | –        | (2,794)      | (18,900)      |
| <b>Opening valuation</b>                     | <b>20,822</b>                            | <b>–</b> | <b>974</b>   | <b>21,796</b> | <b>17,682</b>                           | <b>–</b> | <b>1,444</b> | <b>19,126</b> |
| Movements in the period/year:                |                                          |          |              |               |                                         |          |              |               |
| Purchases at cost                            | 1,538                                    | –        | 9            | 1,547         | 2,567                                   | –        | 343          | 2,910         |
| Transfers between levels                     |                                          |          |              |               |                                         |          |              |               |
| – Cost                                       | (1,163)                                  | –        | 1,163        | –             | 3,051                                   | –        | (3,051)      | –             |
| – Fair Value Adjustment                      | 1,152                                    | –        | (1,152)      | –             | (2,350)                                 | –        | 2,350        | –             |
| Sales – proceeds                             | (2,060)                                  | –        | –            | (2,060)       | (2,441)                                 | –        | –            | (2,441)       |
| – realised losses on sales                   | (963)                                    | –        | –            | (963)         | (1,108)                                 | –        | –            | (1,108)       |
| Increase/(decrease) in fair value adjustment | (1,176)                                  | –        | 221          | (955)         | 3,421                                   | –        | (112)        | 3,309         |
| <b>Closing valuation</b>                     | <b>18,150</b>                            | <b>–</b> | <b>1,215</b> | <b>19,365</b> | <b>20,822</b>                           | <b>–</b> | <b>974</b>   | <b>21,796</b> |
| Closing book cost                            | 33,209                                   | –        | 2,702        | 35,910        | 35,857                                  | –        | 1,530        | 37,387        |
| Closing fair value adjustment                | (15,059)                                 | –        | (1,487)      | (16,546)      | (15,035)                                | –        | (556)        | (15,591)      |
| <b>Closing valuation</b>                     | <b>18,150</b>                            | <b>–</b> | <b>1,215</b> | <b>19,365</b> | <b>20,822</b>                           | <b>–</b> | <b>974</b>   | <b>21,796</b> |

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 period occurred due to URA Holdings Plc having delays in its planned reverse takeover of Entertainment AI Limited. Transfers from Level 3 to Level 1 during the prior year occurred due to the trading suspension of Paladin Energy Ltd being removed and the unquoted investment in Global Atomic Fuels being converted into ordinary shares of Global Atomic Corporation.

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



## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

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

|                                            | Unaudited<br>Six months to<br>31 March 2019<br>£'000 | Audited<br>Year ended<br>30 September 2018<br>£'000 | Unaudited<br>Six months to<br>31 March 2018<br>£'000 |
|--------------------------------------------|------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| <b>Gains on investments</b>                |                                                      |                                                     |                                                      |
| Realised losses on disposal of investments | (963)                                                | (1,108)                                             | (772)                                                |
| Unrealised movement in fair value          | (955)                                                | 3,309                                               | (1,544)                                              |
| <b>(Losses)/gains on investments</b>       | <b>(1,918)</b>                                       | <b>2,201</b>                                        | <b>(2,316)</b>                                       |

### 10. Other Receivables

|                                      | Unaudited<br>Six months to<br>31 March 2019<br>£'000 | Audited<br>Year ended<br>30 September 2018<br>£'000 | Unaudited<br>Six months to<br>31 March 2018<br>£'000 |
|--------------------------------------|------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| <b>Prepayments and other debtors</b> | <b>7</b>                                             | <b>106</b>                                          | <b>12</b>                                            |

### 11. Bank Overdraft

At 31 March 2019 the Company had overdrawn cash positions totalling £3,947,250 (30 September 2018: £5,286,666) 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. 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.

### 12. Other Payables

|                             | Unaudited<br>Six months to<br>31 March 2019<br>£'000 | Audited<br>Year ended<br>30 September 2018<br>£'000 | Unaudited<br>Six months to<br>31 March 2018<br>£'000 |
|-----------------------------|------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| Investment manager's fee    | 43                                                   | 25                                                  | 18                                                   |
| Fund administration fee     | 18                                                   | 19                                                  | 18                                                   |
| Audit fee                   | 15                                                   | 25                                                  | 14                                                   |
| Directors fee accrual       | 18                                                   | –                                                   | –                                                    |
| Bank interest               | 8                                                    | 11                                                  | 9                                                    |
| Other expenses              | 20                                                   | 6                                                   | 3                                                    |
| <b>Total other payables</b> | <b>122</b>                                           | <b>86</b>                                           | <b>62</b>                                            |



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

## 13. Stated Capital

### Allotted, called up and fully-paid

|                                                        | Number of<br>ordinary shares | Number of<br>subscription shares | £'000         |
|--------------------------------------------------------|------------------------------|----------------------------------|---------------|
| Total issued share capital at<br>1 October 2017        | 75,584,492                   | –                                | 55,043        |
| Subscription share issue                               | –                            | 37,792,223                       | 378           |
| <b>Total issued share capital at<br/>31 March 2018</b> | <b>75,584,492</b>            | <b>37,792,223</b>                | <b>55,421</b> |
| Total issued share capital at<br>1 October 2018        | 82,244,492                   | 37,792,223                       | 56,795        |
| Ordinary share issue                                   | 733,388                      | (308,388)                        | 171           |
| <b>Total issued share capital at<br/>31 March 2019</b> | <b>82,977,880</b>            | <b>37,483,835</b>                | <b>56,966</b> |

### Major customers

The Company is aware of two holdings which hold more than 10 per cent of the ordinary shares in issue; Hargreaves London Asset Management with 14.04 per cent and Miton Group PLC with 13.93 per cent holding at 31 March 2019.

## 14. Reserves

|                                     | Capital<br>Reserve<br>£'000 | Revenue<br>Reserve<br>£'000 | Total<br>Retained<br>Earnings |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|
| <b>Balance as at 1 October 2017</b> | <b>(41,071)</b>             | <b>789</b>                  | <b>(40,282)</b>               |
| Retained loss for the period        | (2,546)                     | (239)                       | (2,785)                       |
| Subscription share issue            | (378)                       | –                           | (378)                         |
| <b>Balance as at 31 March 2018</b>  | <b>(43,995)</b>             | <b>550</b>                  | <b>(43,445)</b>               |
| <b>Balance as at 1 October 2018</b> | <b>(39,564)</b>             | <b>423</b>                  | <b>(39,141)</b>               |
| Retained loss for the period        | (2,155)                     | (184)                       | (2,339)                       |
| <b>Balance as at 31 March 2019</b>  | <b>(41,719)</b>             | <b>239</b>                  | <b>(41,480)</b>               |



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2019

## 15. Related Party Transactions and Balances

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

### Investment Manager

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

### Board of Directors' remuneration

The Company had four Directors during the period. Total remuneration paid to Directors for the period amounted to £40,500 (31 March 2018: £40,500), with outstanding accrued fees of £17,713 (31 March 2018: £nil) at the end of the period. All remuneration was in the form of cash.

### Directors' Interests

The Directors who held office during the period and their interests in the shares of the Company as at 31 March 2019 were:

|                    | Ordinary<br>Shares<br>31 March 2019 | Subscription<br>Shares<br>31 March 2019 | Ordinary<br>Shares<br>30 September 2018 | Subscription<br>Shares<br>30 September 2018 |
|--------------------|-------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|
| G Baird (Chairman) | –                                   | –                                       | –                                       | –                                           |
| R Lockwood         | 3,584,000                           | 1,792,000                               | 3,584,000                               | 1,792,000                                   |
| J Leahy            | 100,000                             | –                                       | 100,000                                 | –                                           |
| G Clark            | 189,900                             | 50,000                                  | 189,900                                 | 50,000                                      |

## 16. Events After the Reporting Date

There were no material post-reporting date events.



# INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 31 MARCH 2019

| Holding                                               | Investment                     | Bid Market<br>Valuation<br>£'000 | % of<br>Net Asset |
|-------------------------------------------------------|--------------------------------|----------------------------------|-------------------|
| <b>Listed Equities</b>                                |                                |                                  |                   |
| <b>Australia</b>                                      |                                |                                  |                   |
| 1,723,072                                             | Laramide Resources             | 337                              | 2.2               |
| 4,211,693                                             | Paladin Energy AUD             | 298                              | 1.9               |
| 6,136,506                                             | Northern Minerals              | 277                              | 1.8               |
|                                                       | Other holdings (9 investments) | 632                              | 4.2               |
|                                                       |                                | 1,544                            | 10.1              |
| <b>Canada</b>                                         |                                |                                  |                   |
| 2,486,847                                             | Nexgen Energy                  | 3,073                            | 19.8              |
| 3,685,601                                             | UR-Energy USD                  | 2,340                            | 15.1              |
| 4,644,754                                             | Denison Mines CAD              | 1,815                            | 11.7              |
| 573,040                                               | Uranium Participation          | 1,456                            | 9.4               |
| 4,776,321                                             | Fission Uranium                | 1,400                            | 9.0               |
| 16,132,333                                            | Purepoint Uranium              | 742                              | 4.8               |
| 45,000                                                | Cameco CAD                     | 407                              | 2.6               |
| 865,000                                               | IsoEnergy                      | 313                              | 2.0               |
|                                                       | Other holdings (4 investments) | 260                              | 1.8               |
|                                                       |                                | 11,806                           | 76.2              |
| <b>China</b>                                          |                                |                                  |                   |
| 1,600,000                                             | CGN Power                      | 341                              | 2.2               |
|                                                       |                                | 341                              | 2.2               |
| <b>Global</b>                                         |                                |                                  |                   |
| 128,600                                               | NAC Kazatomprom JSC            | 1,353                            | 8.7               |
| 706,386                                               | Global Atomic Corp             | 158                              | 1.0               |
|                                                       | Other holdings (1 investment)  | 27                               | 0.2               |
|                                                       |                                | 1,539                            | 9.9               |
| <b>Jersey</b>                                         |                                |                                  |                   |
| 403,387                                               | Yellow Cake                    | 904                              | 5.8               |
|                                                       |                                | 904                              | 5.8               |
| <b>United States of America</b>                       |                                |                                  |                   |
| 441,997                                               | Energy Fuels USD               | 1,123                            | 7.2               |
| 764,341                                               | Uranium Energy                 | 821                              | 5.3               |
|                                                       | Other holdings (1 investment)  | 5                                | —                 |
|                                                       |                                | 1,948                            | 12.5              |
| <b>Other Listed Equity Securities</b> (2 investments) |                                | 67                               | 0.4               |
| <b>Unlisted Securities</b> (5 investments)            |                                | 954                              | 6.2               |
| <b>Unlisted Warrants</b> (5 investments)              |                                | 262                              | 1.7               |
| <b>Total Investments</b>                              |                                | <b>19,365</b>                    | <b>125.0</b>      |
| <b>Other Net Current Liabilities</b>                  |                                | (3,879)                          | (25.0)            |
| <b>Net Assets</b>                                     |                                | <b>15,486</b>                    | <b>100.0</b>      |



## CORPORATE INFORMATION

---

|                                                                                       |                                                                                                                          |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Board of Directors:                                                                   | George Baird (Chairman)<br>Gary Clark<br>James Leahy<br>Richard Lockwood                                                 |
| Registered Number:                                                                    | 93672                                                                                                                    |
| Registered Address:                                                                   | Ordnance House<br>31 Pier Road<br>St Helier<br>Jersey JE4 8PW                                                            |
| Investment Manager, Investment<br>Adviser and Alternative<br>Investment Fund Manager: | * New City Investment Managers<br>4th Floor<br>One Strand<br>London WC2N 5HR                                             |
| Administrator and Company Secretary:                                                  | R&H Fund Services (Jersey) Limited<br>Ordnance House<br>31 Pier Road<br>St Helier<br>Jersey JE4 8PW                      |
| Registrar:                                                                            | Computershare Investor Services<br>(Jersey) Limited<br>Queensway House<br>Hilgrove Street<br>St Helier<br>Jersey JE1 1ES |
| Custodian and Bankers:                                                                | Credit Suisse AG, Dublin Branch<br>Kilmore House<br>Park Lane<br>Spencer Dock<br>Dublin 1, Ireland                       |
| Depository:                                                                           | Indos Financial Limited<br>25 North Row<br>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

Financial Advisers and Corporate Broker:

finnCap  
60 New Broad Street  
London EC2M 1JJ

Stock Exchange:

The International Stock Exchange Group Ltd  
P.O. Box 623  
Helvetia Court  
Block B, Third Floor  
Les Echelons  
St Peter Port  
Guernsey GY1 1AR

Market Makers:

Winterflood Securities  
Shore Capital Stockbrokers Limited  
LCF Ed. De Rothschild Securities  
Panmure Gordon Limited  
Novum Securities

Website:

[www.ncim.co.uk](http://www.ncim.co.uk)

SEDOL:

B15FW330 (Ordinary Shares)  
BF5TRRH2 (Subscription Shares)

LSE Trading Ticker:

GCL LN (Ordinary Shares)  
FCS LN (Subscription Shares)





Geiger Counter Limited