Geiger Counter Limited

April 2020

Signatory of:

All investors should ensure that they have received and read the latest Offering Documentation and Pre-Investment Disclosure which is available from CQS at clientservice@cqsm.com

1999
Founded

Headquartered in London
with investment offices in
New York and Hong Kong

CQS

$15.4bn
AUM

270+ Staff
Across the Globe

We adopt a fundamental,
research-driven approach
across the entire capital structure

Team of 90+ investment professionals
including specialist instrument level
research, as well as geographic,
sectoral and geopolitical expertise

Multi-strategy Asset Management
in both **Traditional** (Long Only)
and **Hedge Fund** structures

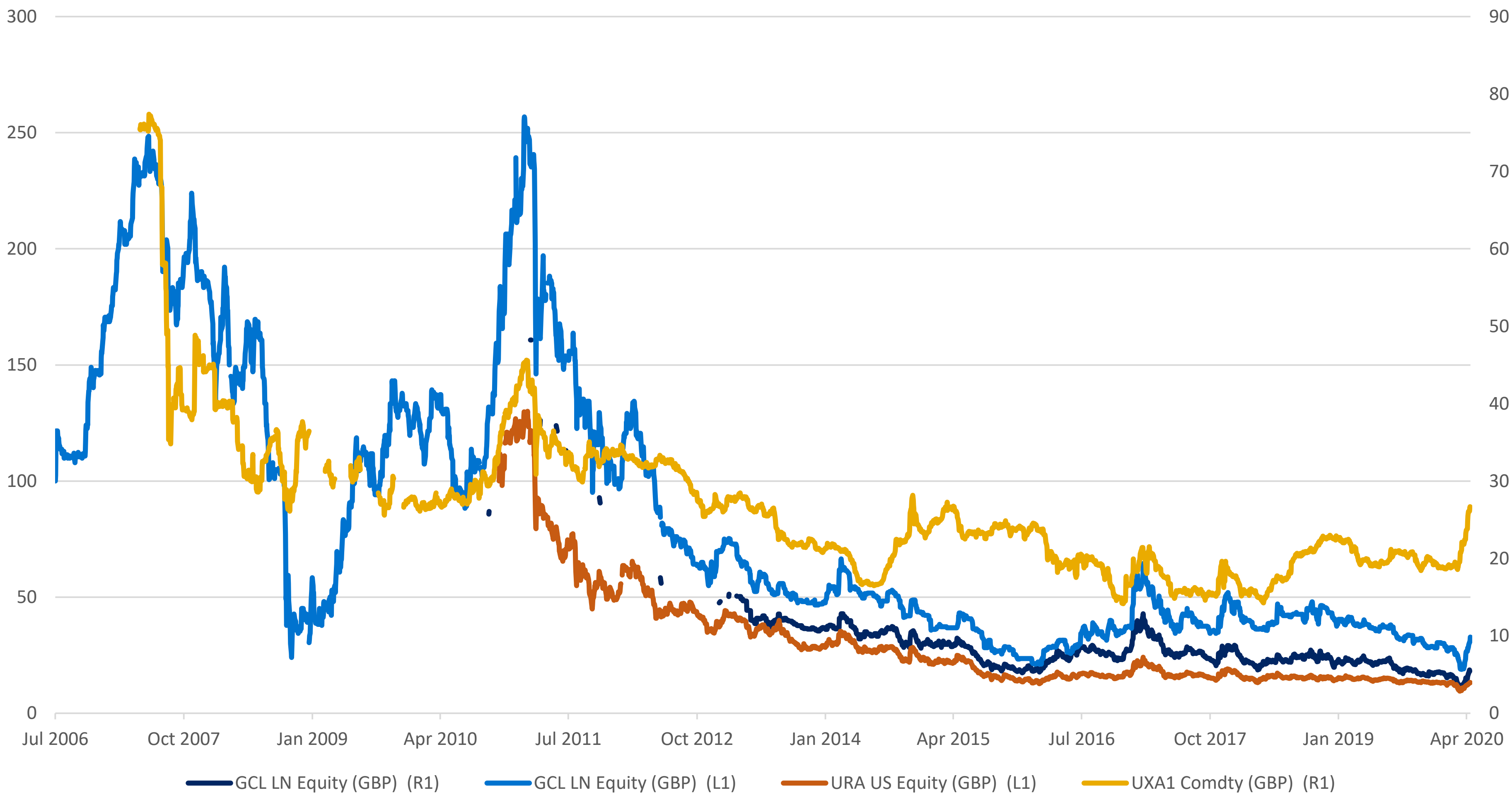
Source: CQS Estimated as at 1 April 2020.

Snapshot

- Investment trust – focused on Uranium mining companies
- Gross assets £15.4m*
- 43 Holdings, Top 5 are 61.1%
- Gearing 18.20%
- Uranium is good diversifier to market volatility – less volatile utility demand
- Deep value focus through bottom up analysis
- Existing positions are well placed to benefit from improving market conditions
- The fund has a development bias due to preference for companies that aren't losing money and depleting reserves in this low price environment
- Provides exposure to a market that other funds and ETF's do not

1Source: R&H Fund Services (Jersey) Limited, as at 21 April 2020. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

Geiger Fund Performance



Source: Bloomberg, as at 28 May 2019. Past performance is not guarantee of future returns.

Uranium Market Overview

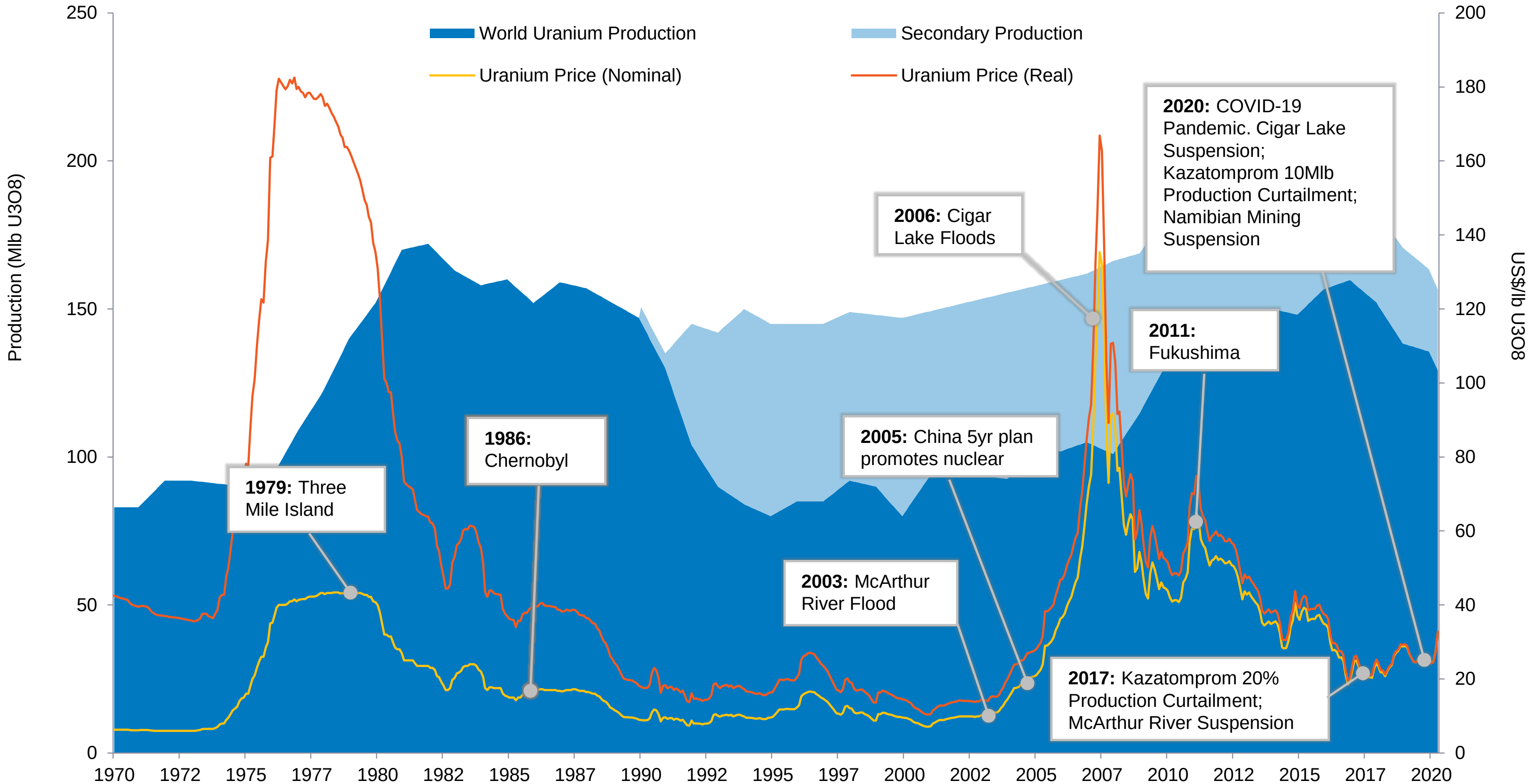
Demand growth

Supply discipline

Nuclear power not going away

Equities decouple

Month-end Uranium Price 1970 to Present

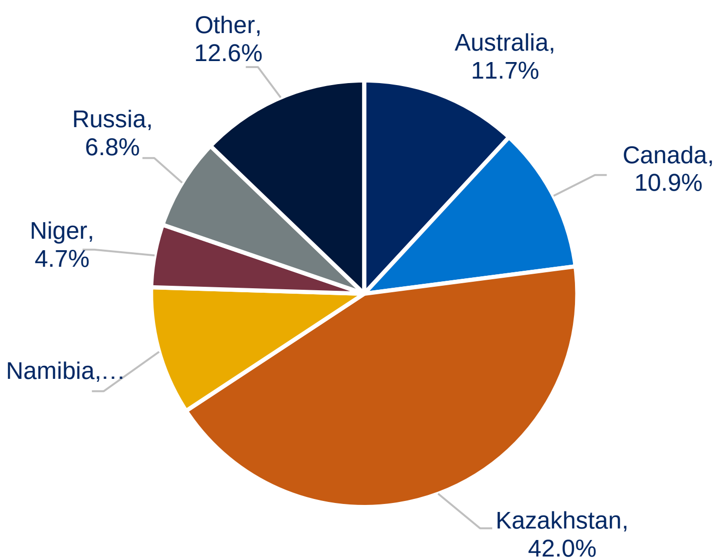


[1]UxC LLC price 6 April 2020 [2]CapIQ, Energy Fuels, Bloomberg, NUEXCO.

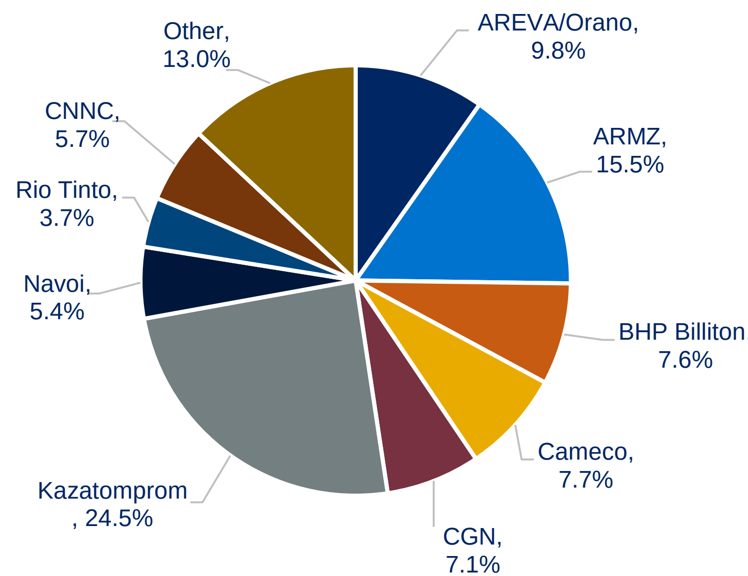
Production Today

- **Concentrated production - 9 “producers” control circa 90% of mine supply**
- **Supply shock risk from highly concentrated production from regions, companies and mines**
- **Geopolitical risks - Kazakhstan 40%, Russia ex-FSU 5% of primary mine supply**
- **Imbalances - USA only 3% of primary supply vs 30% of demand**

Regional production



Production by operator

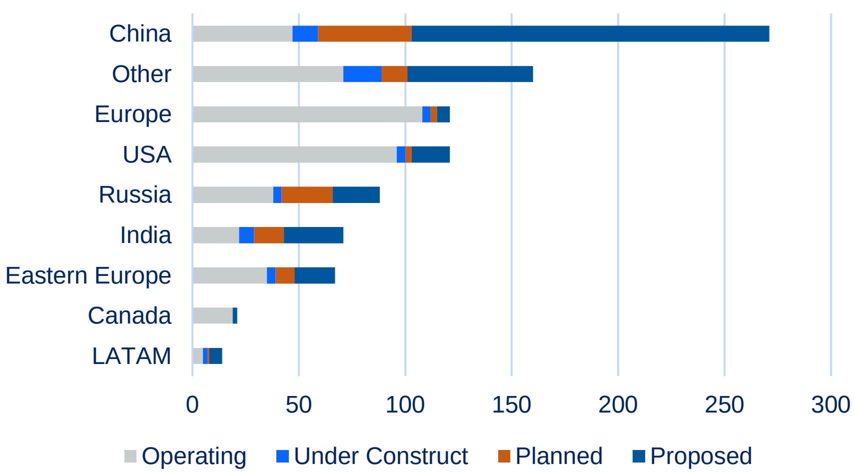


Source BMO April2020. Total production of 116.6M lbs U3O8

Demand Growth Fuelled by New Builds

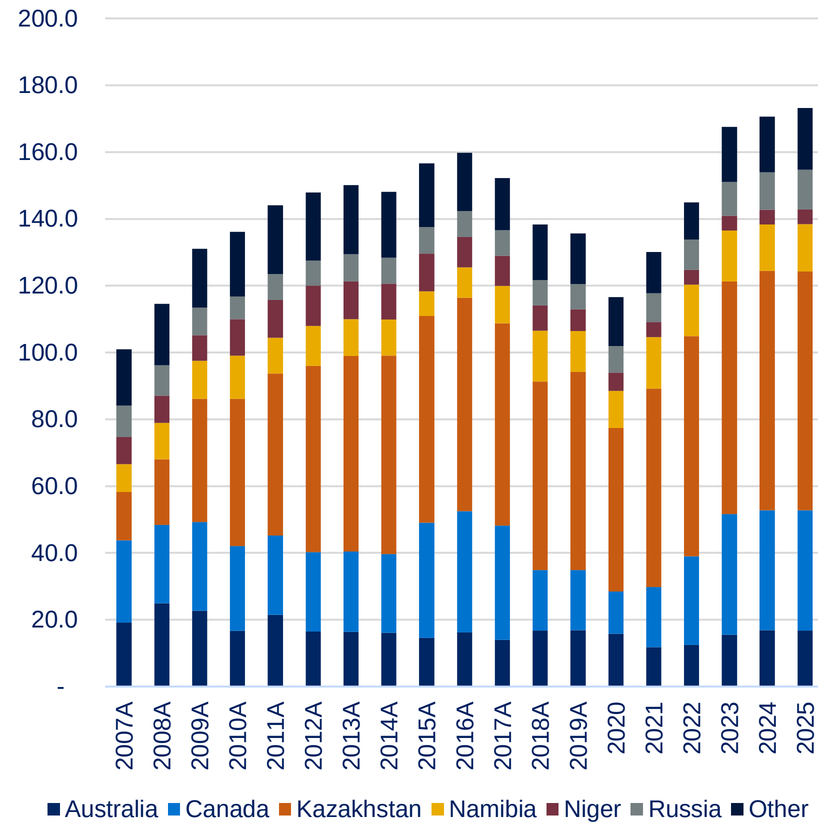
- Chinese air quality driving nuclear expansion
- China, India and Russia represent over 65% of the 493 reactors in the construction, planned or proposed categories[1]
- Chinese cookie cutter – new generation designs are safer, larger, longer 60 year life, cost effective[2]
- China targeting nuclear power capacity increases from 15GW in 2013, 200GW by 2030 and 400-500GW by 2050[2]
- Japanese restarts now de-emphisised

Generating Capacity



Source: WNA March 2020

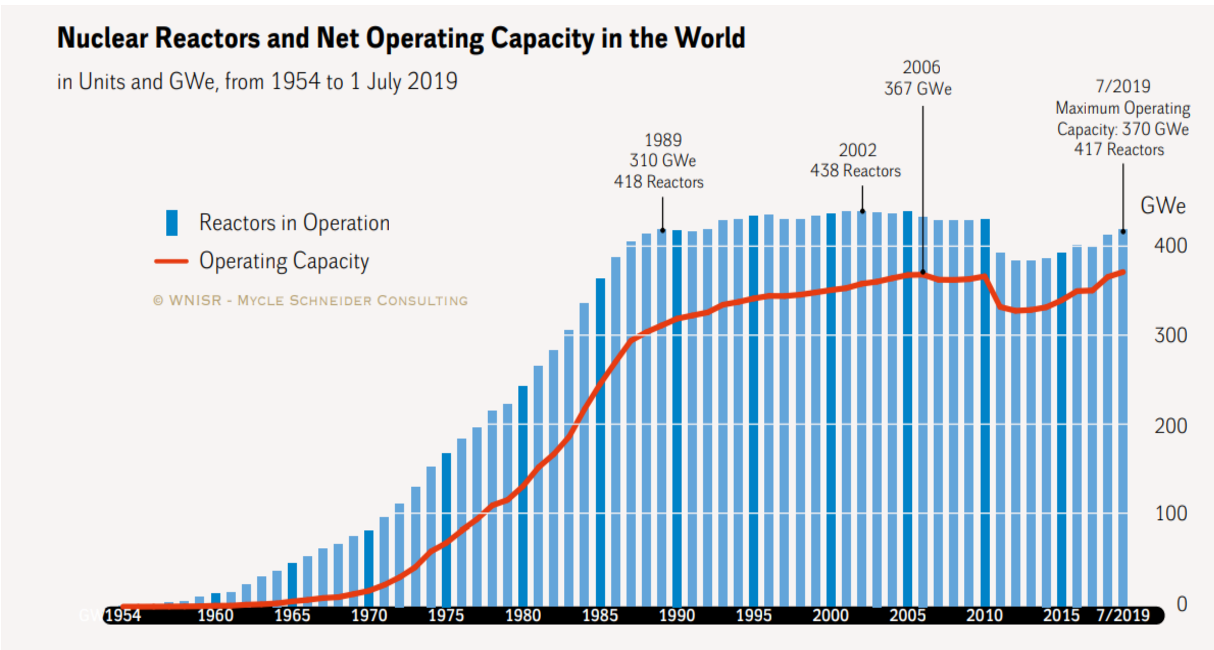
Uranium Production



[2]WNA, IAEA, BMO as at June 2019.

Uranium Demand Growth: Driven by Environmental Policy in the China

Nuclear generation back to pre-Fukishima levels[1]

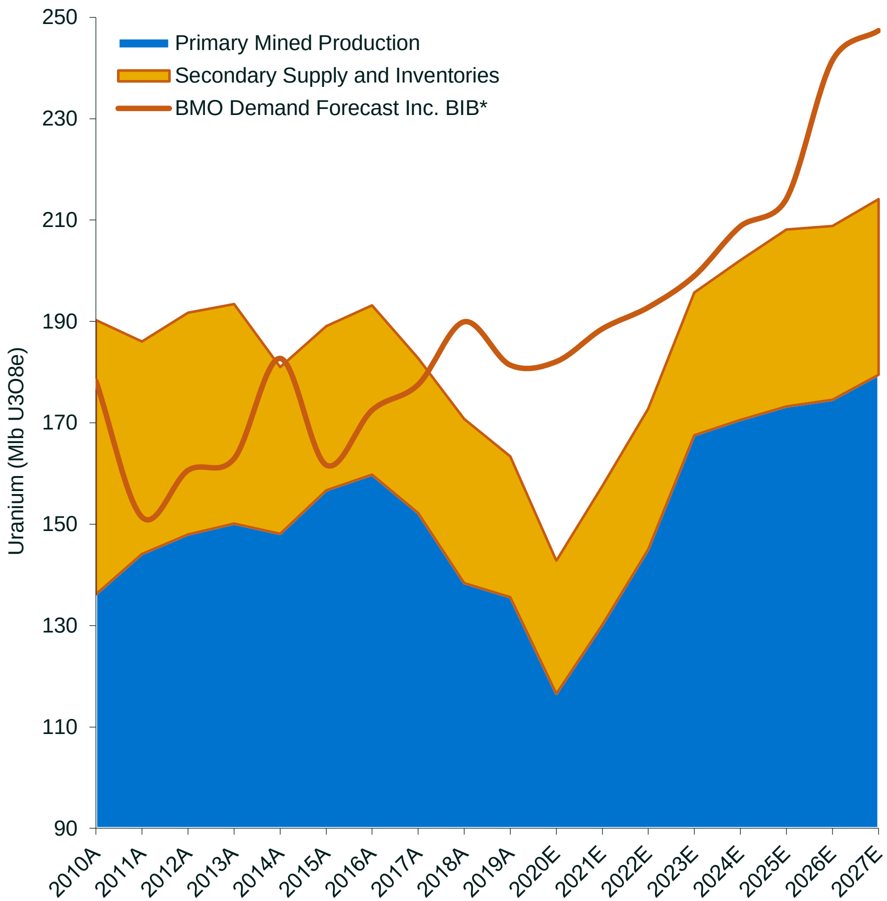


Socially not just economically driven

Sources: WNISR, with IAEA-PRIS, July 2019

Supply Closures Put the Market Firmly into Deficit

Global Uranium Supply vs. Demand (Mlbs/yr)[1]



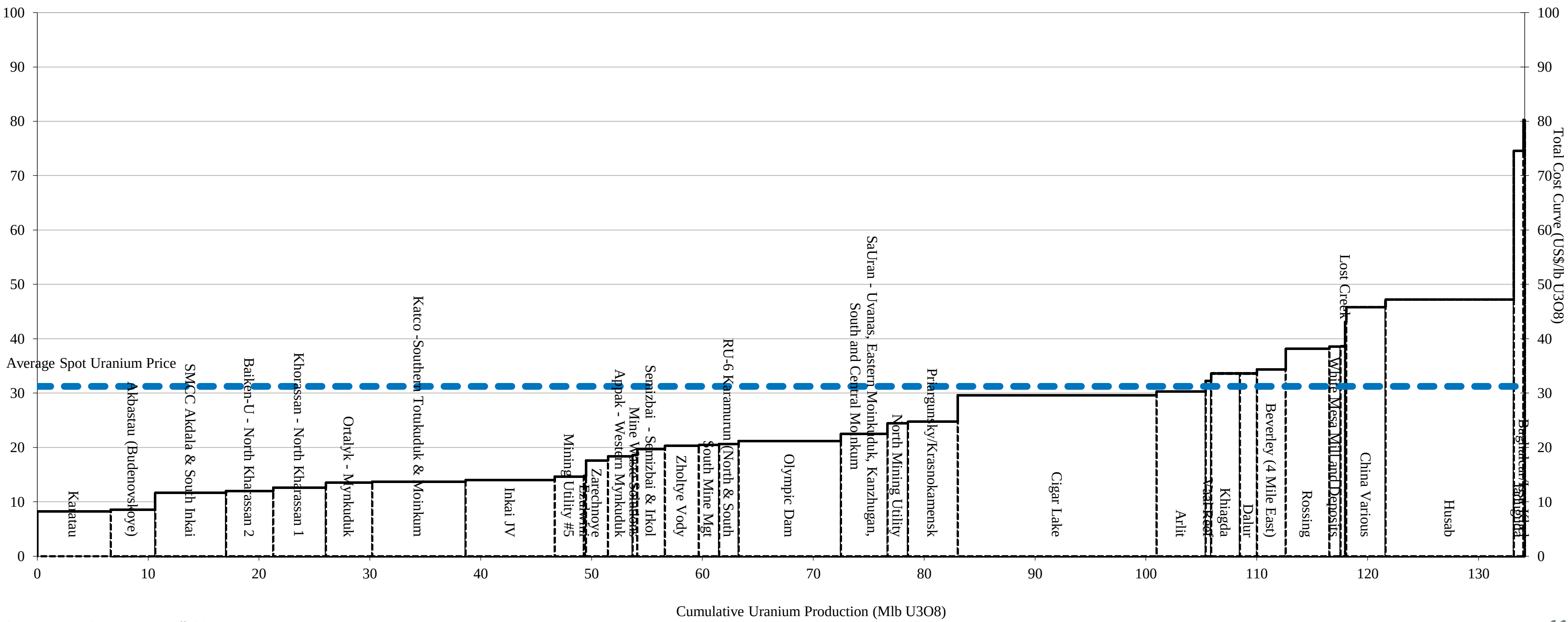
- Kazakhstan announces 10% reduction in production to be maintained for 3 years[2]
- Cameco announce closure of McArthur River (14Mlbs pa) in 2018[3]
- Kazakhstan announces further 7% (4M lbs pa) reduction in output[4]
- Cameco close Cigar Lake (19-20Mlbs pa) for indeterminate period* (* 1 month suspension announced on 24 March, and extension of closure announced on 13 April)
- Kazakhstan mothballs operations for at least 4 months* (* announced 4 month COVID related closures on 7 April)
- CGN close Namibian operations at Husab (est 10-15Mlbs pa) and Rossing
- Other closures/reductions: Ranger, Rabbit[5]
- US$40-50/lb U3O8 needed for restarts[5]

Sources: [1]BMO April 2020. [2]Kazatomprom announcement March 2020 and 3 year extension December 2017. [3]Cameco TSX announcement December 2017. [4]Interfax 31 May 2018. [5]Rio and Cameco announcements February 2015 and September 2015 respectively.

Uranium Cost Curve

- Total Cost 2020 (estimates include Royalties, Opex, Depreciation, Corporate G&A, Net Interest)[1]
- This assumes written off Capex
- Incentive Uranium price to bring on new project is typically >$50/lb

Total Costs 2019E (US$/lb U_3O_8)



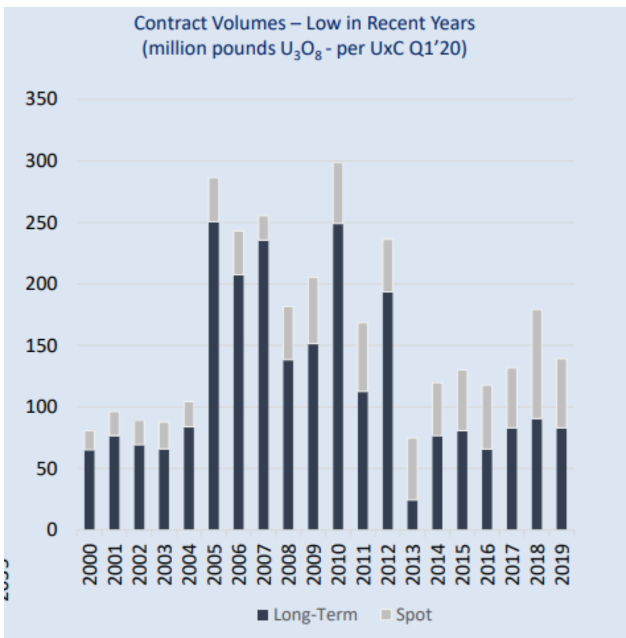
Source: BMO as at 1 April 2020

Catalysts/ Themes

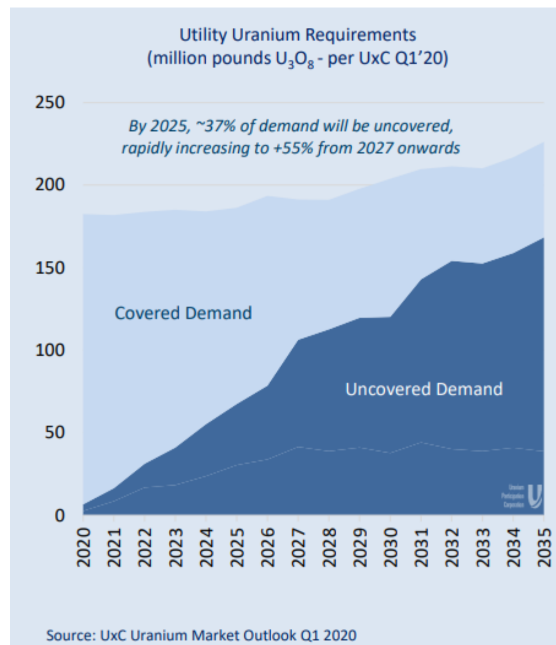
- Chinese focus air quality drives long-term reactor build-out
- Slow Japan restarts
- Global electrification
- Small Modular reactors may help standardisation and reduce upfront cost

- 10 year contracts now rolling off and uneconomic supply is closing
- Utilities will need to contract after significant absence during US 232 investigation and inventory utilisation
- Financial speculators, utility inventory management and underfeeding exacerbate market moves

Utility Contracting Has Slowed[1]



Uncovered Uranium Requirements Rise Rapidly as Term Contracts roll off[1]



Source: http://www.uraniumparticipation.com/i/pdf/ppt/2020-04-14-Investor-Update-April-Marketing-Final.pdf

Equity Disconnect

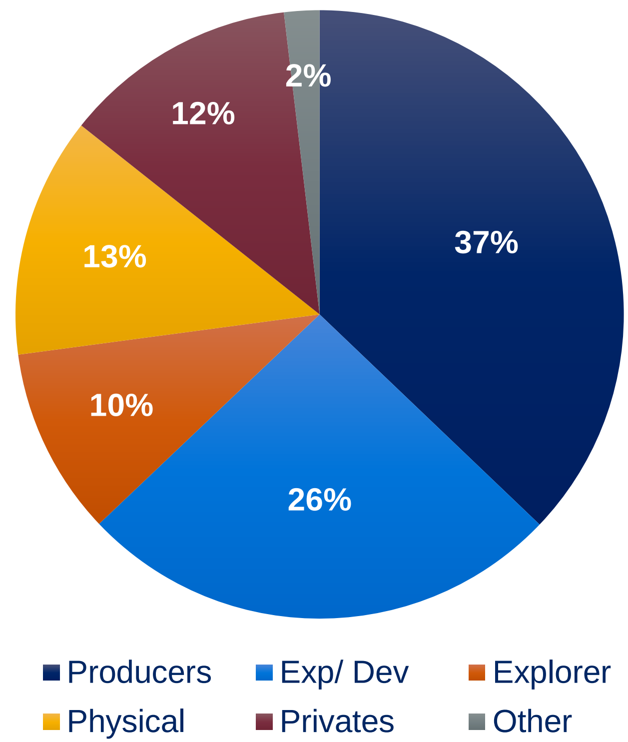
Equities Lag Physical Price

Source: Bloomberg as at 1 April 2020.

Portfolio

Geiger Portfolio Positioning[1]

- Focus on countries with good geology and mining-friendly environment
- Strong emphasis on companies which can deliver growth or prospect for improvement in production and reserves
- Global mandate yet the portfolio is predominantly in North American and Australian listed companies



Source: CQS. Percentage of NAV as at end March 2020. Sector allocations are for illustrative purposes only. There is no guarantee that the Fund will invest in these sectors at all or do so in the same manner as set forth in this presentation. Past performance is not guarantee of future returns. Total may not equal 100.

Appendix

Summary

- Geiger Counter Limited (‘Geiger Counter’) is a CISX-listed (traded on LSE’s SETSqx) [1] closed-ended fund with assets of c. £20.6m[2]
- Launched in July 2006, Geiger Counter aims to provide long term capital growth by investment in companies in the energy sector, predominantly within the uranium industry
- Geiger Counter focuses on investing in small and mid-cap uranium mining companies which display growth characteristics
- Geiger Counter portfolio is co-managed by Keith Watson and Robert Crayfourd
- New City Investment Manager’s[3] investment team has an average of over 30 years’ experience

[1]CISX : Channel Islands Stock Exchange, LSE: London Stock Exchange.
[2]R&H Fund Services (Jersey) Limited, as at 31 May 2019.
[3]New City Investment Managers is a Trading Name of CQS (UK) LLP which is authorised and regulated by the Financial Conduct Authority.

Portfolio Management Team

Geiger Counter Team

Keith Watson
Joint Portfolio Manager

Robert Crayfourd
Joint Portfolio Manager

Ian ‘Franco’ Francis
Senior Portfolio Manager

Craig Cleland
Head of Corporate Development: Investment Trusts

Dedicated Portfolio Management:

- Ian Francis
- Keith Watson
- Robert Crayfourd

Key CQS Resources

Sir Michael Hintze
Founder, Group Executive Chairman & Senior Investment Officer of CQS

Portfolio Managers

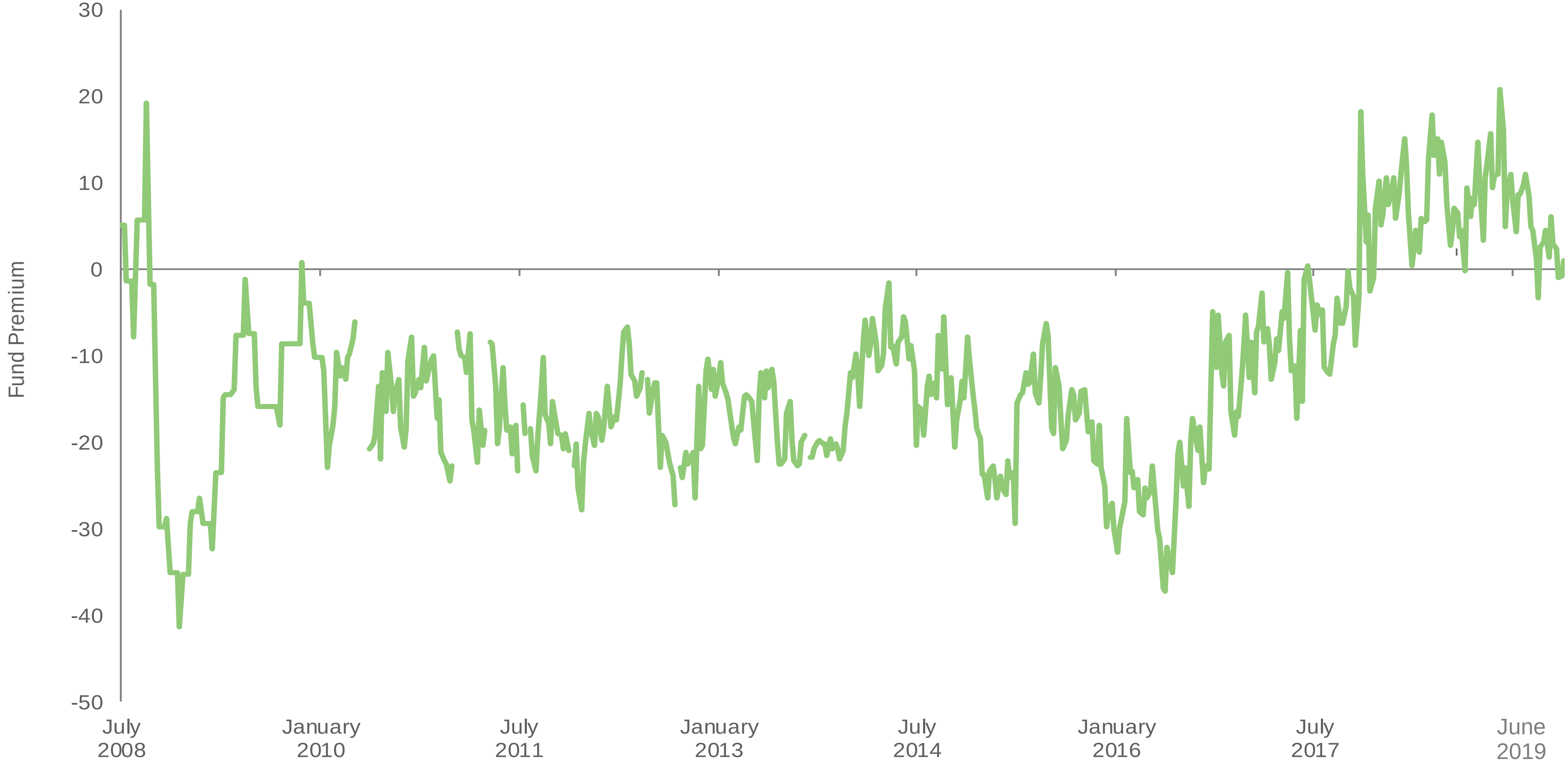
Dedicated Fundamental Research Team

Benefiting from being a part of a leading asset manager:

- 72 portfolio managers, traders and research analysts across numerous geographies and asset classes
- Meetings and conferences ‘punching above our weight’
- New City benefits from support across CQS’ infrastructure platform in: risk, compliance, corporate actions and in securing attractive financing terms

As at 31 October 2018. Includes Research team of 27 including fundamental credit researchers, organised by sector, product specialists and geopolitical strategy.

Premium to Net Asset Value

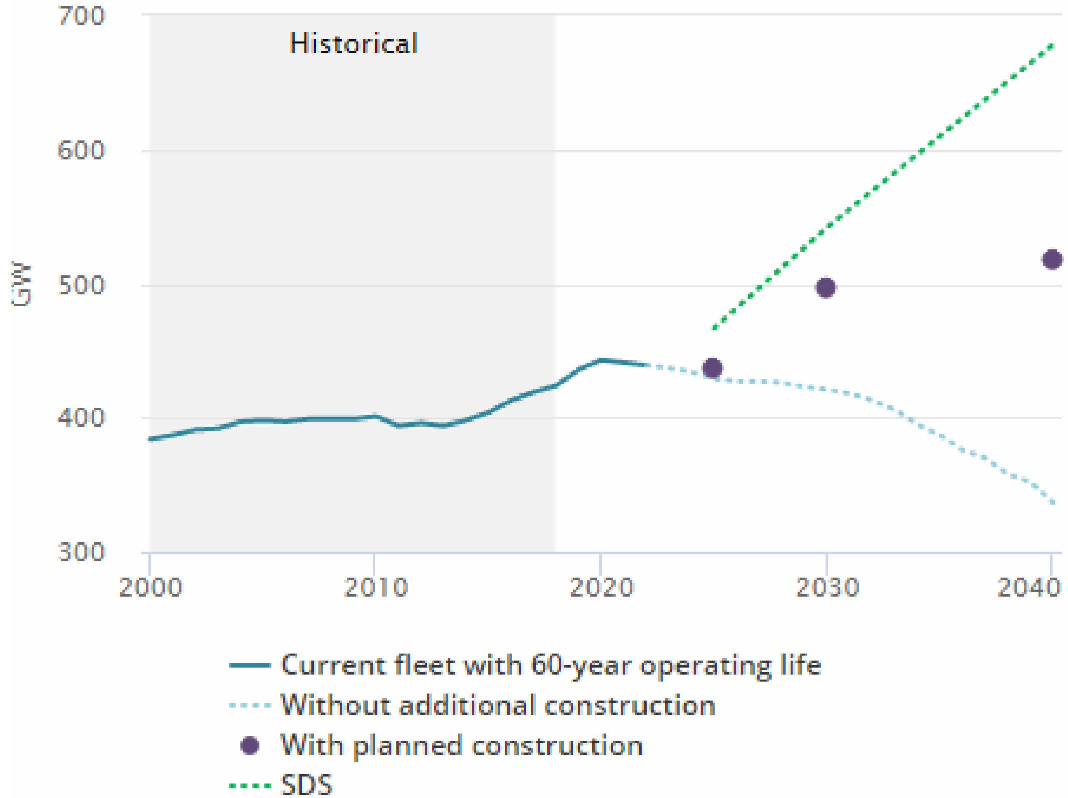


Source: Bloomberg as at 14 June 2019.

Nuclear Required to Meet Paris Climate Accord

- In 2018, 11.2 GW of additional nuclear capacity were connected to the grid, the largest increase since 1989.
- SDS = IEA's sustainable development scenario to meet the Paris Climate Accord

Current and Future Capacity



Source: IEA. https://www.iea.org/tcep/power/nuclearpower/

Biographies

Keith Watson	Keith is joint Portfolio Manager for Golden Prospect Precious Metals Limited, Geiger Counter Limited, New City Energy Limited and City Natural Resources High Yield Trust plc. Keith joined CQS in July 2013 from Mirabaud Securities where he was a Senior Natural Resource Analyst. Prior to Mirabaud, Keith was Director of Mining Research at Evolution Securities. Previous to this, he was a top-ranked business services analyst at Dresdner Kleinwort Wasserstein, Commerzbank and Credit Suisse/BZW. Keith began his career in 1992 as a portfolio manager and research analyst at Scottish Amicable Investment Managers. Keith has a BSc (Hons) in Applied Physics from Durham University.
Robert Crayfourd	Robert is joint Portfolio Manager for Golden Prospect Precious Metals Limited, Geiger Counter Limited, New City Energy Limited and City Natural Resources High Yield Trust plc. Rob joined CQS as an Analyst for the New City managed natural resources funds in 2011 and has previously held analyst roles at the Universities Superannuation Scheme and HSBC Global Asset Management where he focused on the resource sector. Robert is a CFA Charterholder and holds a BSc in Geological Sciences from the University of Leeds.
Ian Francis	Ian is a Senior Portfolio Manager for CQS' New City High Yield and Convertibles business and joint Portfolio Manager for New City Energy Limited and City Natural Resources High Yield Trust plc. Ian joined CQS in 2007 as part of CQS' acquisition of New City, now known as CQS Asset Management and has more than 25 years' experience in trading and portfolio management. Prior to joining CQS in 2007, Ian worked in a variety of roles in convertible bond trading and sales at firms including Collins Stewart Limited, where he was Head of Trading and Convertibles; West LB Panmure as Head of Convertibles, James Capel & Co. and Hoare Govett & Co. He began his career in fund management at Baring Bros. and Phillips & Drew.
Craig Cleland	Craig is Head of Corporate Development: Investment Trusts. He is responsible for Sales, Investor Relations and Business Development for New City Investment Managers, as well as corporate relations with the trusts' Boards of Directors. Prior to his appointment at CQS, Craig spent the majority of his career at JP Morgan Chase and Fleming Investment Trust/Asset Management, during which time he built an extensive network within the investment trust sector with strong relationships with trust Board of Directors, leading brokers, private wealth managers, platforms and the investment community. Most latterly he was a Managing Director at JP Morgan Asset Management working in the senior role of Client Director with a number of independent investment trust companies. During his tenure at JP Morgan and Fleming, he also served as a Director of Fleming Investment Trust Management and Fleming Investment Management Limited, with responsibility for all client-facing and administrative personnel, as well as for launching numerous new trusts and managing relationships with the key investment trust Boards. Having joined Fleming's Investment Trust department in 1986 after six years at Royal Bank of Scotland, Craig initially acted as Company Secretary for as many as eight companies.
Sir Michael Hintze, AM	Sir Michael is the Founder, Group Executive Chairman and Senior Investment Officer of CQS, a London-based credit-focused global multi-strategy asset manager. He is also a Senior Portfolio Manager. Prior to establishing CQS in 1999, Michael held a number of senior roles at CSFB and Goldman Sachs. He began his career in finance in 1982 with Salomon Brothers, New York, after working as an Electrical Design Engineer in Australia, where he had also served as a Captain in the Australian army. In 2014, Michael was called to serve on the International Advisory Panel for the Australian government's Financial Services Inquiry and subsequently as a Member of the Market Practitioners' Panel of the UK's Fair and Effective Markets Review. He presently serves as a Member of the Board of Superintendence of Instituto per le Opere di Religione (commonly known as the Vatican Bank) and sits on the Audit Committee of the Duchy of Cornwall. In the charitable sector, The Hintze Family Charitable Foundation has provided funding to over 200 charities mainly in the UK and Australia. Michael is a fluent Russian speaker. He holds a BSc in Physics and Pure Mathematics and a BEng in Electrical Engineering both from the University of Sydney. He also holds an MSc in Acoustics from the University of New South Wales, an MBA from Harvard Business School and received a DBA (honoris) from the University of New South Wales.

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