Geiger Counter Limited

Annual Report and Financial Statements

For the year ended 30 September 2023

CONTENTS

CORPORATE SUMMARY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 9 March 2023 to extend the life of the Company from the date of the AGM until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2024 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.

During the year ended 30 September 2020 the Company published an Annual Subscription Right document whose terms were approved by shareholders at an EGM held on 26 April 2021. The Annual Subscription Right enables Shareholders to subscribe for 1 new Ordinary Share for every 5 Ordinary Shares held on 30 April in each year at a price equal to the undiluted NAV per Share on 1 May one year prior (or if such day is not a Business Day, the next following Business Day).

On 5 May 2022, the Company announced that applications had been received from shareholders to subscribe for 17,376,023 new Ordinary Shares at a price of 37.84 pence per share. Due to the cap applied, each shareholder had the number of shares applied for scaled back to 76.67% resulting in a total of 13,322,132 Ordinary Shares being issued.

On 6 May 2022, the Company announced that the Subscription Trustee has exercised all of the outstanding Subscription rights resulting in the issue of 4,474,044 Ordinary Shares.

Following the exercise of all the Subscription Rights the Company raised a total of £6.73 million.

CORPORATE SUMMARY (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Corporate Summary (continued)

The second Subscription Rights price was 51.52 pence per share. The exercise date for the second Subscription Right was 2nd May 2023. On 4th May 2023 the Company announced that applications had been received from shareholders to subscribe for 70,655 new ordinary shares ("new shares") at a price of 51.52 pence per share however the Board determined that due to the price of the Ordinary Shares at the time (39.0 pence per share) it was not in the best interests of the Company to issue the new shares.

The third Subscription Rights price is 37.74 pence per share. The exercise date for the third Subscription Right is 30 April 2024. Shareholders will be sent details of how to subscribe a few weeks prior.

Shareholders will have the opportunity to review the operation of the Subscription Right mechanism after an initial period of five years. Accordingly, at the annual general meeting of the Company in 2026 and at every fifth subsequent annual general meeting thereafter, the Directors intend to propose an ordinary resolution for the continuation of the Subscription Right mechanism. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to amend the Articles in order to remove the Subscription Right.

The fully diluted NAV on page 7 is calculated by assuming that on the exercise date (30 April 2024) should the share price be above the exercise price (37.74p) all subscription shares will be exercised. Should the share price be below the exercise price it is assumed no subscription rights will be exercised.

Corporate Summary (continued)

The Company made the following market purchases of its own ordinary shares in the year.

	Price	Number of Shares
16 December 2022	39.90p	150,000
12 January 2023	45.75p	175,000
18 January 2023	45.00p	100,000
24 January 2023	44.50p	100,000
6 March 2023	42.16p	535,000
7 March 2023	41.50p	700,000
Total		1,760,000

At the time of signing the Financial Statements the share capital consisted of 130,921,251 ordinary shares and 3,622,902 shares held in treasury (30 September 2022: 136,809,153 ordinary shares).

It was further agreed at the Company's AGM on 9 March 2023 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 9 March 2023;
(b) the minimum price which may be paid for an ordinary share shall be 1p;
(c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
(d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;
(e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;
(f) the Directors or the Company provide a statement of solvency in accordance with articles 53-57 of the law; and
(g) such shares are acquired to be held in treasury.

Corporate Summary (continued)

During the year the Company repurchased and cancelled 2,265,000 ordinary shares of which 505,000 shares pertain to shares held in treasury in the previous year. During the year the Company held 4,902 shares (2022: 505,000 shares) in treasury.

At 30 September 2023 the Company has net bank borrowings of £10.8 million (2022: £10.0 million) which rank for repayment ahead of any return of capital to shareholders.

At 30 September 2023 net assets were £87.0 million (2022: £64.7 million) and the market capitalisation was £70.0 million (2022: £62.9 million). At 21 December 2023, the last practicable date prior to signing the financial statements, the Company's net asset value was 65.13 pence per share, and the fully diluted net asset value was 60.56 pence per share (8 December 2022: 43.97 pence per share, fully diluted 43.97 pence per share).

Dividends paid/declared during the year amounted to £nil (2022: £nil).

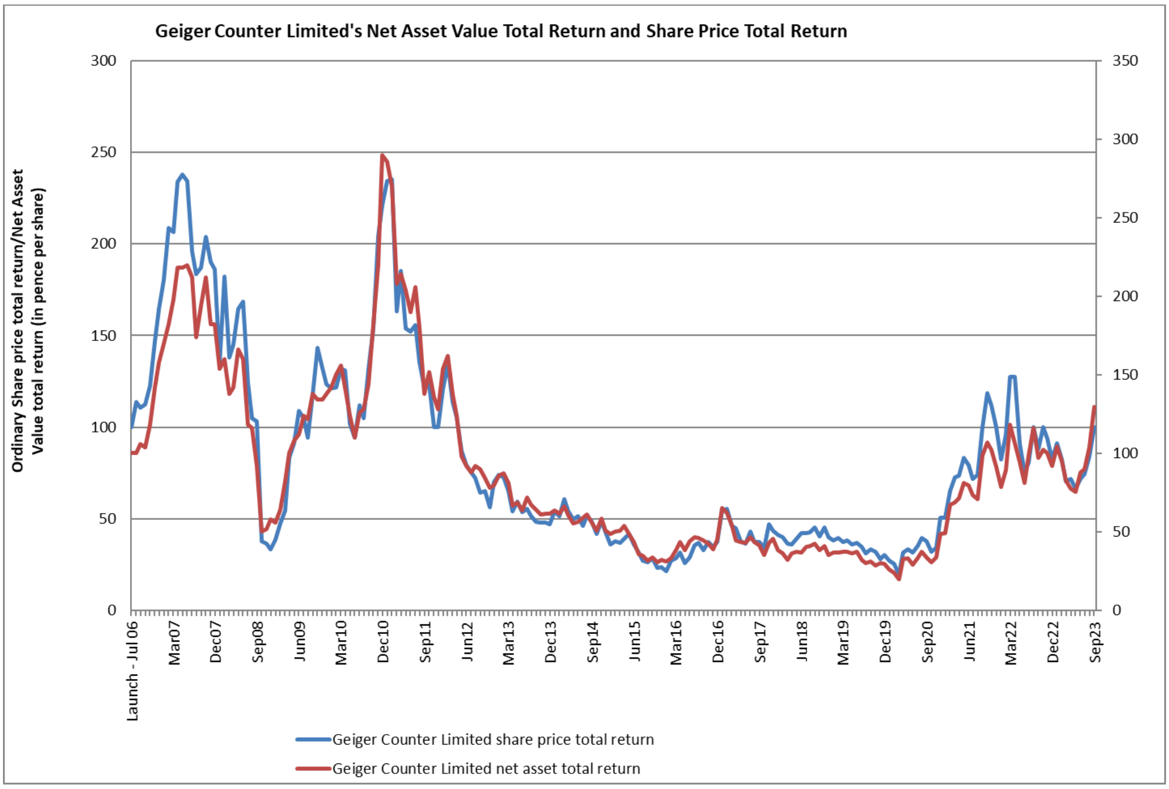
FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	30 September 2023	30 September 2022	% Increase/ (Decrease)
Net asset value per ordinary share	3(g)*	64.66p	47.46p	36.24%
Fully diluted net asset per ordinary share	3(g)*	60.18p	47.46p	26.80%
Ordinary share price		52.00p	46.00p	13.04%
Number of ordinary shares in issue	13**	134,544,153	136,809,153	(1.29%)
Number of ordinary shares held in treasury		4,902	505,000	(99.03%)

Net asset value per ordinary share is based on 134,539,251 ordinary shares (exclusive of 4,902 ordinary shares held in treasury by the Company at 30 September 2023).

* Note 3 (g) is on page 41.
** Note 13 is on page 50.



Index: rebased to 100 at 6 July 2006
Source: R&H Fund Services (Jersey) Limited.

BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Chairman

Ian Reeves CBE was appointed to the Board on 13 December 2021 and is Chief Executive and co-founder of Synaps International Ltd. He is visiting Professor of infrastructure investment and construction at The Alliance Manchester Business School, former chairman of GCP Infrastructure Investments Limited, Senior Independent Director of Triple Point Social Housing REIT PLC, and chairman of The Estates and Infrastructure Exchange (EIE). Mr Reeves was founder and chairman of High-Point Rendel Group a pioneering management and engineering consultancy company with a global network of offices. He has been president and CEO of Cleveland Bridge, chairman of McGee Group, chairman of Constructing Excellence and chairman of the London regional council of the CBI. Mr Reeves was awarded his CBE in 2003 for services to business and charity.

Directors

James Leahy, was appointed to the Board on 1 October 2014 and brings over 30 years' experience in institutional investment, latterly with a particular emphasis on the natural resources sector. He has worked on a wide range of projects worldwide, ranging from industrial minerals, precious metals, copper, diamonds, coal, uranium, and iron ore. Having worked at James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud, he has substantial experience with international institutional fund managers, hedge funds and sector specialists. On 1 November 2019, James was appointed as a Non Executive Director on the board of Active Energy Group, an AIM listed international biomass based renewable energy company.

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

Investment Manager

CQS (UK) LLP is a global asset management firm with over US$15.6 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation).

Investment Adviser

New City Investment Managers (CQS (UK) LLP's trading name) was established by Richard Lockwood. Robert Crayfourd and Keith Watson are joint portfolio managers and are supported by the rest of the NCIM team.

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

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

BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Alternative Investment Fund Managers Directive ("AIFMD")

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

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

Further AIFMD disclosures are shown on pages 57-58.

On 15 November 2023, the Company announced that CQS (UK) LLP were being acquired by Manulife Investment Management, a leading international financial services group. The transaction is expected to close in early 2024.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Introduction

The Company's financial year to 30 September 2023 started weakly as high inflation and interest rates worried investors in equities generally. The net asset value fell from 47.46p at the start of the financial year to 41.76p as at 31 March 2023. The second half of our financial year has been more positive with a strong rally in both the physical spot price of uranium as well as the uranium miners themselves. The Company's net asset value rose to 64.66p at the end of the financial year which is an overall return of 36.2%. The Company's share price rose from 46.0p on 30 September 2022 to 52.0p a year later giving an overall return of 13.0% for the year. This was weaker than the NAV return as the discount to net asset value widened from 3.1% at the start of the period to a figure of 19.6% at the end of September 2023. The Company bought back shares during the year as set out below.

Investment

The uranium sector has seen positive news flow in the last year which has encouraged utilities to enter into longer-term contracts at prices higher than we have seen for a number of years. We have also seen China planning to accelerate its new reactor programme and both France and Japan commit to extend the life of their nuclear fleet and add capacity. At the end of 2022 the US signed several long-term contracts with several US based uranium companies to supply the newly formed US strategic energy reserves which in turn has supported the share prices of several US and Canadian miners. Government support recognising the significant benefits of nuclear power in order to meet carbon emission goals has continued in Europe and Asia. Reflecting the improved demand outlook, the World Nuclear Association increased its annual demand growth estimates to 4.1% out to 2040 in its latest report on the industry supply-demand balance. Your investment managers have done a good job in selecting the stocks for the portfolio and ensuring that the Company continues to prosper. Their report on pages 12 to 14 sets out the investment position more fully.

Share Capital

At the end of April 2023, the second Annual Subscription Right event took place and I am sorry to report that the net asset value at that time was substantially below the exercise price of 51.52p and therefore no new shares were issued. The third Subscription Right price will be 37.74p per share with the expected date being 30 April 2024.

In common with many listed investment companies the discount to net asset value widened over the financial year. During the financial year the Board has utilised its share buyback powers to repurchase 1,760,000 ordinary shares at a cost of £0.7m. Since the end of September the Company has continued to utilise the share buyback authority and has repurchased a further 3.6 million shares at a cost of £1.8m.

Outlook

Your Board and the Investment Managers remain confident over the long-term outlook for uranium. Pro-nuclear government policies have seen nuclear power being included in most "green" policy frameworks encouraging wider use. The US has made available zero emission credits and nuclear deployment incentives to uranium companies and China is accelerating its new nuclear building programme. In Japan, higher prices for fossil fuels have increased support to restart the nation's nuclear fleet. and momentum is gathering pace in this regard after completion of more stringent reactor upgrades. Expected demand for uranium is higher than the available supply and with such structural impetus, we believe the outlook for nuclear energy is bright. At the time of writing the Company's net asset value stands at 65.13p and the ordinary share price is 56.00p with the ordinary shares trading at a discount of 14.02%.

I would like to thank Shareholders for their continuing support for the Company.

DocuSigned by:
Ian Reeves CBE
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Ian Reeves CBE
Chairman
December 2023

Performance and Outlook

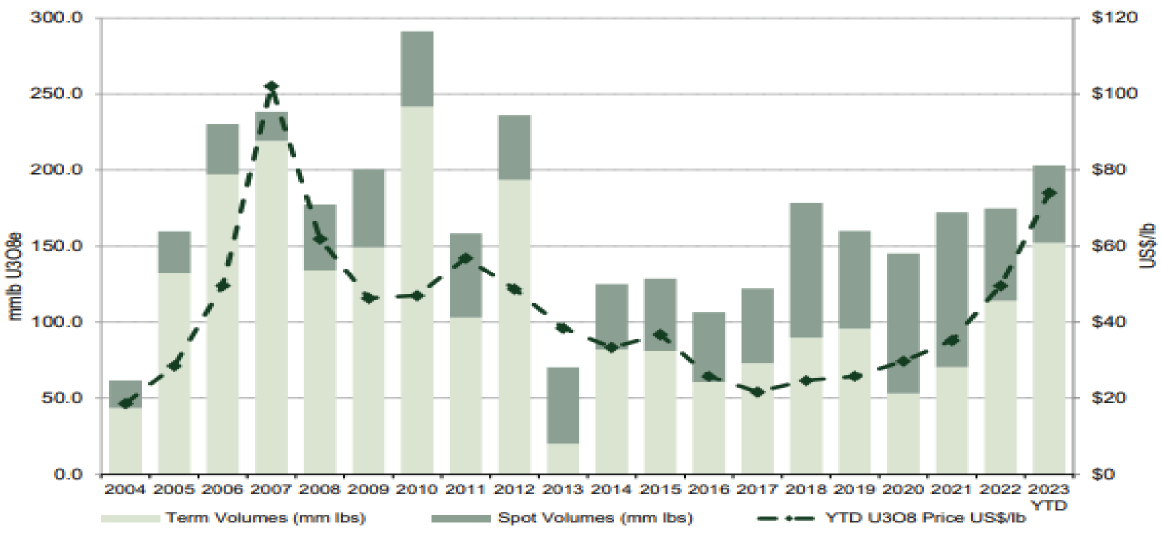
After a decade of contracting below replacement rates, which has depleted buffers of surplus fuel inventory together with secondary sources of supply, nuclear fuel prices have been buoyed by the return of purchasing by utilities as they seek to secure long-term supply. This has been reflected in significant utility buying over the year. Much of this has been driven by reactor life extensions which has prompted significant demand for nuclear fuel over the remainder of this decade. Against a backdrop of ongoing political tensions in Russian and the Niger coup, the more vocal adoption of pro-nuclear government policies aimed at growing net generating capacity over the longer-term has also played a major part in prompting this increased activity. This all points to continued strong outlook for the nuclear power sector and continued uranium market tightness over the coming decades.

The U3O8 price increased 48% to $71.25/lb over the financial year to end-September 2023, though equities did not keep pace and the Geiger Counter NAV returned +36.2% over the year, similar to the 41% sterling return registered by the Solactive Uranium Pure Play Index. At the time of writing the spot U3O8 price has since risen to over $80lb while the Fund NAV has gained 8.3% to a post-Fukushima high of 68.47p versus a post-year-end sterling return of 1.5% registered by the Solactive Index. Returning 32% in sterling terms, the share price of the Sprott Physical Uranium Trust also lagged the rise in the uranium price over the 12 months to end-September and despite rising around 7% since it remains at a 5% discount to NAV.

Though uranium mining equities have seen improved performance further re-rating potential remains, underpinned by the strong utility contracting. With this in mind and with the share price remaining above the 37.74p per share strike price for the exercise of embedded rights, in May next year, the Fund is well placed for further strong returns and growth in assets.

Contracting tightens market

At the time of writing latest World Nuclear Association (WNA) data, to mid-November, indicates utility uranium purchases exceeded 200Mlbs, the first time over the last decade buying has risen appreciably beyond annual consumption requirements of approximately 170Mlbs. Within this the proportion of U3O8 bought under long-term contracts has also risen to the highest level seen over the same period, as shown below, indicative of the need to secure material over the longer-term.



Contracting tightens market (continued)

Having started the financial year at $48.25/lb the U3O8 spot price traded in a range between $43-51/lb over the interim period. Indeed, while the spot U3O8 price stood at approximately $72/lb at end-September at the time of writing it had risen above $81/lb, while the year-ahead price stands at over $86/lb rising to $93/lb by end-December 2025. Enrichment services are expected to rise at a similar rate over the same period.

Despite fuel price rises following the July coup in Niger and price sensitivity arising after minor reductions in Cameco's expected output in the second half of this calendar year, the continued price strength bares testament to much tightened market conditions and shift in market risks from producers to utility consumers, as price takers. Both Cameco and Kazatomprom, the two largest U3O8 producers both significantly raised medium term-production targets: Cameco indicated increased output guidance from McArthur River from the 18Mlbs level indicated for 2024 towards its nameplate capacity of 25Mlbs, assuming forward contracts can be priced at a satisfactory level to do so; while Kazatomprom will seek to increase production towards levels allowable under regulated subsoil use limits, with an ambitious target of 80.6Mlbs (100% basis) set as an exit rate for 2025, equivalent to a 26Mlbs rise in production from this year's target. Notwithstanding execution risks, particularly for Kazatomprom it is important to highlight that additional volumes produced by these players, amounting to a combined 35Mlbs pa, will be used to fulfil recently signed contracts, implying incremental production has already been spoken for.

Most recent estimates by the World Nuclear Association, published in September this year, indicate annual uranium demand is expected to rise 48Mlbs (+28%) by 2030 from current annual requirements of approximately 170Mlbs and nearly double by 2040. Having already sold forward much of this expected output, very little uncommitted production is available to meet uncovered utility requirements and it is becoming increasingly difficult to ignore the need to bring additional greenfield supply on stream and the additional upward pressure this will put on prices.

COP28 pro-nuclear push highlights government support

Symbolic of the ever more important role nuclear power may play in electricity generation globally, on 1st December the US, UK, France, Sweden, Finland and South Korea (collectively representing over half global generating capacity, nearly 200GW) are expected to sign an initiative at the COP28 climate conference aimed at tripling installed generating capacity by 2050. They are also expected to request financial institutions, such as the World Bank, include nuclear in lending policies in the effort to achieve net-zero goals. Even deducting scheduled reactor retirements, expected to total approximately 220GW globally over the same timeframe, such plans nevertheless represent an ambitious increase in scale. Building on expansion plans and occurring alongside the ongoing industry build-out across Asia, led by China, this adds yet more impetus to the industry's growth prospects: 62 are reactors currently under construction, 111 planned and a further 318 proposed according to the latest WNA data.

Behind the headline target increase in generating capacity, expansion is also taking place within the nuclear fuel supply chain. As example, enricher Urenco plans to increase capacity at all its facilities located across the US, UK, Netherlands and even Germany. Elsewhere, French state-owned uranium fuel supplier Orano announced plans to expand its Tricastin processing facility, which will lift capacity at the Georges Besse II enrichment plant by more than 30%. However, it is noticeable that details of such process capacity expansions substantially lag proposed reactor growth. A consequence of this is an increased possibility of overfeeding, whereby conversion and enrichment constraints require more U3O8 to be processed for a shorter period of time, to derive sufficient enriched fuel, which would drive incrementally higher demand for raw U3O8 feedstock. As stated all these factors point to a continued robust outlook for the sector.

Portfolio positioning

Portfolio position remains focussed on NexGen's Tier 1 Rook I project, located in the Athabasca Basin, production from which is scalable and could potentially surpass that of the world's largest mine, Cigar Lake. Importantly, having recently received its provincial environmental permits (the first company in more than 20 years to receive full Provincial EA approval for a uranium project in Saskatchewan) and having all of its First Nations benefits agreements the development of the project has de-risked considerably and the equity has been a leading performer registering a 50% rise in sterling terms over the year to end-September and a further 10% since. Along with neighbours Fission Energy, Pure Point and latterly Fission 3, which has discovered some exciting high-grade mineralisation the Fund's exposure to these western Athabasca projects currently stands at around 33%.

Mindful of the need to improve its supply security we retain a healthy exposure to US based assets via holdings in former producers UrEnergy, UEC and Energy Fuels that collectively represent around a quarter of assets. US exposure has been further bolstered following a recent all share acquisition of US assets by IsoEnergy, which already has a high quality Canadian project. Held back by the late September acquisition the share rose only 6% in sterling terms over the financial year and have declined 11% since. Though the most significant of the acquired assets, Coles Hill in Virginia, has yet to receive permitting we believe the US approvals process may ease somewhat: conspicuous by its absence, US authorities have yet to make meaningful inroads into building a strategic fuel reserve despite the Nuclear Regulatory Commission issuing an order preventing the export of special nuclear material and this may add political expedience to ease permitting requirements for domestic assets while the permitting experience of majority shareholder NexGen, lends further credibility to a methodical approach to the permitting process.

In addition to near-term production from in-situ developer UrEnergy the Fund holds a 9% position in ASX-listed Paladin which is restarting its Langer Heinrich mine in Nambia, whose share price rose 33% in sterling terms over the year to September.

The Fund has also reduced some exposure to Cameco, which currently represents around 12.5% of assets. Following the strong rerating post the strategic acquisition of downstream service provider Westinghouse uranium forward sales agreements have already started to act as a drag to earnings. While liquidity is expected to improve markedly over the remainder of the decade the group will have to assess investment in life-of-mine extension at Cigar Lake, restart of its mothballed US Smith Ranch assets and/or mine acquisitions to underpin continued full value capture of its new integrated business beyond the end of this decade. Given geopolitical machinations the Trust also retains a low weighting in state controlled Kazaktomprom.

Elsewhere, the Fund has latterly reduced exposure to physically backed investments including the Sprott Uranium Trust and Yellow Cake with a view to reinvesting into future producing assets. This has included some investment into previously mentioned Fission 3 along with IsoEnergy and in preparation for equity raises by earlier stage development projects.

Robert Crayfourd and Keith Watson
New City Investment Managers
December 2023

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 30 SEPTEMBER 2023

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Australia		
15,118,526	Paladin Energy AUD	8,728	10.0
400,000	Bannerman Resources	595	0.7
20,095,924	Alligator Energy	572	0.7
	Other holdings (7 investments)	1,124	1.4
		11,019	12.8
	Canada		
4,290,500	Nexgen Energy	21,027	24.2
9,512,371	UR-Energy USD	11,771	13.5
225,000	Cameco CAD	7,302	8.4
2,192,700	Isoenergy	5,757	6.6
10,245,076	Fission Uranium	5,565	6.4
160,000	Cameco USD	5,198	6.0
321,520	Sprott Physical Uranium	4,487	5.2
3,126,562	Denison Mines CAD	4,208	4.8
9,504,124	ValOre Metals	287	0.3
	Other holdings (5 investments)	1,985	2.2
		67,587	77.6
	Global		
106,197	NAC Kazatomprom JSC	3,842	4.4
5,467,162	Latitude Uranium	924	1.1
	Other holdings (3 investments)	834	1.0
		5,600	6.5
	Jersey		
206,953	Yellow Cake	1,158	1.3
		1,158	1.3
	United States of America		
602,697	Uranium Energy	6,752	7.8
1,599,865	Energy Fuels USD	4,060	4.7
		10,812	12.5

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA) (CONTINUED)

AS AT 30 SEPTEMBER 2023

	Bid Market Valuation £'000	% of Net Assets
Other Listed Equity Securities (4 investments)	117	0.1
Unquoted Securities (3 investment)	1,502	1.7
Unquoted Warrants (3 investments)	242	0.3
Total Investments	98,037	112.9
Other Net Current Liabilities	(11,038)	(12.9)
Net Assets	86,999	100.0

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Directors present the annual report and financial statements for Geiger Counter Limited (the "Company") for the year ended 30 September 2023. The results for the year are set out in the attached financial statements.

Principal Activity and Status

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

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

The Company originally had a life of 5 years from the first closing date of 7 July 2006 (the "Term") which was since extended. A resolution was passed at the Annual General Meeting ("AGM") held on 9 March 2023 to extend the life of the Company from the date of the AGM until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2024 AGM.

Continuation Vote

In accordance with article 46.1 of the Company's Article of Association, the Directors propose to pass an ordinary resolution to defer the winding up of the Company by a further year from the 2024 AGM until the next AGM of the Company when a further extension will be sought. If the deferral period is not passed, the Company shall be wound up, and the liquidator will, subject to law, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims as per articles 46.2 – 46.4 of the Company's Article of Association. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

If the resolution is passed at the AGM to be held in 6 March 2024, the Company will continue its operations and a similar resolution will be put to shareholders at every AGM thereafter. The Board believe that the continuation of the Company and the continuing appointment of the investment manager are in the interest of shareholders as a whole.

Ordinary Share and Subscription Share Issue

The Company's share capital structure consists of ordinary shares only. The ordinary shares have the prospect of capital appreciation.

During the year the Company issued nil ordinary shares (2022: 34,062,926) and repurchased 2,265,000 ordinary shares of which 505,000 shares pertain to shares held in treasury in the previous year. During the year the Company held 4,902 ordinary shares in treasury (2022: 505,000). Further information on the shares in issue is included with the financial highlights on page 7.

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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

Investment Policy
The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy and related service companies 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.

Management
The Board has delegated the management of the investment portfolio to CQS (UK) LLP with Robert Crayfourd and Keith Watson as Senior Portfolio Managers. The Board of Directors of the Company (the "Board") regularly review the performance of the Investment Manager, the level and method of remuneration and the notice period. Following the most recent performance review, the Directors have decided to continue with the appointment of the Investment Manager which was held to be in the best interest of the shareholders as a whole. CQS (UK) LLP have a twelve month notice period as stated in the Investment Management Agreement.

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

Custodian
Custody and settlement services have been undertaken by BNP Paribas, London. Performance of this function has been in accordance with the Prime Brokerage Agreements. The Board have delegated the exercise of voting rights attached to the Company's investments to the Investment Adviser.

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

Financial Adviser and Corporate Broker
Cavendish Capital Markets Limited (previously finnCap Limited) acts as financial adviser and corporate broker to the Company. The company changed its name following completion of its own corporate merger with Cenkos Securities.

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

Directors' Interests
Biographies of the Directors are shown on page 8.

Directors' Interests (continued)
The Directors who held office during the year and their interests in the shares of the Company as at 30 September 2023 were:

	Ordinary Shares 2023	Ordinary Shares 2022
I Reeves CBE	-	-
G Clark	219,019	219,019
J Leahy	100,000	100,000
G Baird (resigned 9 March 2022)	-	115,334

There have been no changes in the holdings of the existing Directors between 30 September 2023 and the date of signing the Accounts.

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

Shareholders' Interests
The Company is aware of one holding of more than 10 per cent of the ordinary shares in issue; Hargreaves Lansdown Asset Management with 22.58 per cent at the date of issuing these financial statements.

No beneficial owner held more than 10 per cent of the ordinary shares in issue at 30 September 2023, 30 September 2022 or at the date of issuing these financial statements.

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

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

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

The Directors have considered the principles and recommendations of the latest AIC Code of Corporate Governance ("AIC Code").

The AIC code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code) as well as setting out additional Provisions on issues that are of specific relevance to the Company.

Corporate Governance (continued)

The Board considers that reporting against the Principles and Provisions of the AIC Code which has been supported by the Jersey Financial Services Commission provides more relevant information to shareholders.

The Directors are satisfied that the Company has complied with the AIC Code to the extent reasonable for a company of this size and nature. The Directors are satisfied that the exceptions made would not adversely affect the corporate governance of the Company.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Board Responsibilities

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

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

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

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

The Board has not appointed a Senior Independent Director but will continue to monitor the requirement.

Corporate Governance (continued)

Directors have attended Board meetings during the year ended 30 September 2023 as follows:

	Held	Attended
I Reeves CBE (Chairman)	3	3
G Clark (Chairman of Audit & Risk Committee)	3	3
J Leahy	3	3

Audit and Risk Committee

The Audit and Risk Committee (the "Committee") consists of Mr G Clark (Chairman), Mr Ian Reeves CBE and Mr J Leahy. The Chairman of the Company is a member of the Audit and Risk Committee and was independent on appointment. The Committee operates within clearly defined terms of reference and has recent and relevant financial experience.

The duties of the Committee in discharging its responsibilities include reviewing the Annual and Interim Accounts, the terms of appointment of the auditors together with their remuneration and review of their independence, objectivity and effectiveness of the audit process, reviewing the Company's Business Risk Assessment and Compliance Monitoring Plan and reviewing material issues from the Service Control Organisation Report of the Administrator. The report is also reviewed by the Investment Manager. It also provides a forum through which the auditor may report to the Board of Directors.

The Committee advises the Board on the content of the Annual Report and of any areas which require their consideration. The valuation of unquoted investments was an area which was significantly considered and following discussions with the Investment Manager, the Committee are comfortable with their valuation as included in the Annual Report.

The Committee considered and approved the audit plan for the financial statements. The Committee have also considered the going concern and viability of the Company and has noted shareholders' support for the core thesis of the Company.

The Committee has adopted a non-audit services policy. The auditors have not provided any non-audit services in the period.

Committee members have attended meetings during the year ended 30 September 2023 as follows:

	Held	Attended
G Clark (Chairman)	3	3
I Reeves CBE	3	3
J Leahy	3	3

Other Committees

Due to the size of the Company the Directors have decided not to have a separate Remuneration Committee and Management Engagement Committee. The determination of the directors' fees and the review of the performance of the Manager are matters dealt with by the whole Board.

Board Tenure

In accordance with the Provisions of the AIC Code, the Directors have developed a succession policy whereby the longest serving Directors will retire upon the attainment of a successful and appropriate replacement.

	Date of Appointment	Years of Service
G Clark (Chairman of Audit & Risk Committee)	14 October 2015	8
J Leahy	1 October 2014	9
I Reeves CBE (Chairman)	13 December 2021	2

Going Concern

At the next AGM to be held on 6 March 2024 it is proposed, in accordance with article 45.1 of the Company's Article of Association, to pass an ordinary resolution to defer the winding up of the Company by a further year.

Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed on this basis and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future. Further information on the going concern of the Company is disclosed in the principal activity and status note on page 17.

Russia/Ukraine Conflict

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine (the "Crisis"). The Directors and investment adviser are closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the Crisis. It is not anticipated that the Crisis will have any direct impact on the operations of Company, given that it does not have direct exposure to Russia.

Israel/Palestine Conflict

On October 27, 2023, Israel engaged in military actions in the sovereign territory of Palestine (the "Israel-Palestine Crisis"). These ongoing operations have led to casualties, significant dislocation of the Palestinian population, damage to insfrastructure and disruption to economic activity in Palestine. The outcome of the Israel-Palestine Crisis is highliy uncertain at this stage. However, the Directors and investment adviser are closely monitoring developments that may impact financial markets, actions by governments and developments of the Israel-Palestine Crisis. It is not anticipated that the Israel-Palestine Crisis will have any direct impact on the operations of Company, given that it does not have direct exposure to either Israel or Palestine.

Directors' Authority to Allot Shares

In accordance with the Articles of Association ("Articles") an ordinary resolution, Resolution 5, will be proposed at the AGM authorising the Directors to issue new ordinary shares at a premium to the net asset value. During the year the Company issued no ordinary shares (2022: 34,062,926).

Directors' Authority to Buy Back Shares

The Company repurchased and cancelled 2,265,000 ordinary shares during the year of which 505,000 shares pertain to shares held in treasury in the previous year. During the year the Company held 4,902 shares (2022: 505,000 shares) in treasury.

Relations with Shareholders

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

Creditor Payment Policy

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

Auditor

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

Events after the Reporting Date

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

Social, Community, Employee Responsibilities and Environmental Policy

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

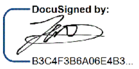
The Investment Manager has stated that they view Environmental, Social and Corporate Governance ("ESG") factors as a key driver of financing costs, valuations and performance, while also being capable of acting as a lever to shape and influence the world for generations to come. The integration and assessment of ESG factors is a crucial part of this commitment, and a key factor in their decision-making. Through embedding ESG into their investment process they seek to enhance their ability to identify value, investment opportunities and, critically, to generate the best possible returns for their clients. The Investment Manager is signatory to the PRI, fully supporting all Principals for Responsible Investment.

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

Recommendation

The Directors consider the passing of the resolutions to be proposed at the 2024 AGM to be in the best interests of the Company and its shareholders and are likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders should vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 319,019 (2022: 434,353) ordinary shares.

By order of the Board



R&H Fund Services (Jersey) Limited
Company Secretary
Ordinance House, 31 Pier Road, St Helier, Jersey, JE4 8PW
21 December 2023

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

The Board consists solely of non-executive Directors and considers, at least annually, the level of the directors' fees, in accordance with the Policies and Provisions of the AIC Code. The Administrator provides information on comparative levels of directors' fees to the Board in advance of each review.

Policy on Directors' Fees

It is the Company's policy that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other relevant investment companies that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue for the year ended 30 September 2023 and subsequent years.

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

The Directors' interests in contractual arrangements with the Company are as shown on pages 18 and 19 and in note 17 to the financial statements. No other Directors were interested in contracts with the Company during the year or subsequently.

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

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

Directors' Service Contracts

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

Company Performance

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

Details of the Company's performance over the year can be found on page 7.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Directors' Emoluments for the Year (audited)

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

	30 September 2023 £	30 September 2022 £
I Reeves CBE (Chairman)	27,000	21,600
G Clark	25,000	25,000
J Leahy	22,000	22,000
G Baird (resigned 9 March 2022)	-	11,868
	74,000	**80,468**

On behalf of the Board

DocuSigned by:
Ian Reeves CBE
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Ian Reeves CBE
Chairman

21 December 2023

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

On behalf of the Board

DocuSigned by:
Ian Reeves CBE
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Ian Reeves CBE
Chairman

21 December 2023

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

Qualified Opinion

We have audited the financial statements of Geiger Counter Limited (the "Company"), which comprise the statement of financial position as at 30 September 2023, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our audit report, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2023, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

Basis for Qualified Opinion

As outlined in note 9 to the financial statements, the unquoted investment in High Power Exploration (HPX), recorded at a carrying amount of £1,502,852 (2022: £1,898,148), is measured at fair value as at 30 September 2023 based on a private placement price (which took place in March 2021) less a 65% discount (2022: 50% discount). The loss on investment held at fair value related to this investment for the year, amounted to £395,296 (2022: gain of £278,573).

We have been unable to obtain a sufficient level of information in respect of HPX in order to conclude whether the valuation technique and methodology applied in deriving the carrying value as at 30 September 2023 is appropriate. Therefore, we have been unable to obtain sufficient appropriate audit evidence over the carrying value of HPX as at the date and on the related gain on investment held at fair value for the year then ended.

We qualified our audit opinion on the financial statements for the year ended 30 September 2022 regarding this same matter.

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

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report (unchanged from 2022):

	The risk	*Our response*
Valuation of quoted investments Investments: £96,293,000; (2022: £72,528,000). Refer to accounting policy in note 3(a) and notes 9 and 16.	**Basis:** 98% (2022: 97%) of the Company's investment portfolio consists of quoted shares. The Company accounts for these investments at fair value. Notes 9 and 16 provide a description of the valuation techniques applied by the Directors. **Risk:** The valuation of the Company's quoted investments, given that it represents the majority of the Company's net assets is considered to be a significant area of our audit.	**Our audit procedures included:** **Challenging managements' valuation assumptions and inputs including use of KPMG valuation specialist:** For quoted investments totaling £96,293,000 (2022: £72,528,000), we used our own valuation specialist to perform independent testing of the fair value and levelling of the quoted investments to third party pricing sources and available market data. **Assessing Disclosures:** We assessed the investments fair value disclosures in the financial statements for compliance with IFRS requirements.

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

Materiality for the financial statements as a whole was set at £1,760,000, determined with reference to a benchmark of net assets of £88,078,000, of which it represents approximately 2.0% (2022: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2022: 75%) of materiality for the financial statements as a whole, which equates to £1,320,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £88,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

Going concern - continued

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- Availability of capital to meet operating costs and other financial commitments;
- The outcome of the upcoming continuation vote; and
- The recoverability of financial assets subject to credit risk.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We also considered the risk that the outcome of the upcoming continuation vote could affect the Company over the going concern period, by considering outcomes of previous votes held by the Company, inspecting minutes of meetings of those charged with governance and considering key financial metrics of the Company.

We considered whether the going concern disclosure in note 2(e) to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

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

Identifying and responding to risks of material misstatement due to fraud - continued

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to valuation of the unquoted investment in High Power Exploration, described above:

- we have not been able to obtain all the information that we considered necessary for the purpose of our audit in respect of the carrying value of the unquoted investment in High Power Exploration as at 30 September 2023.

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

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

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 27, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

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

BSSmith

Ben Seymour-Smith
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognized Auditors

21 December 2023

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Gains on investments held at fair value	9	-	24,910	24,910	-	2,642	2,642
Exchange gains/(losses)		-	65	65	-	(23)	(23)
		-	24,975	24,975	-	2,619	2619
Revenue							
Income	5	177	-	177	244	-	244
Total income		**177**	**24,975**	**25,152**	**244**	**2,619**	**2,863**
Expenditure							
Investment manager's fee	6	-	(1,056)	(1,056)	-	(931)	(931)
Other expenses	7	(445)	-	(445)	(944)	-	(944)
Total expenditure		**(445)**	**(1,056)**	**(1,501)**	**(944)**	**(931)**	**(1,875)**
(Loss)/profit before finance costs and taxation		**(268)**	**23,919**	**23,651**	**(700)**	**1,688**	**988**
Finance costs		(582)	-	(582)	-	(162)	(162)
(Loss)/profit before taxation		**(850)**	**23,919**	**23,069**	**(700)**	**1,526**	**826**
Irrecoverable withholding taxation	3(f)	(9)	-	(9)	(15)	-	(15)
(Loss)/profit after taxation		**(859)**	**23,919**	**23,060**	**(715)**	**1,526**	**811**
Total comprehensive (expense)/income		**(859)**	**23,919**	**23,060**	**(715)**	**1,526**	**811**
Total return per ordinary share (pence per share)	3(g),8	**(0.64)p**	**17.69p**	**17.05p**	**(0.59)p**	**1.27p**	**0.67p**

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

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

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

The notes on pages 38 to 56 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Opening equity shareholders' funds at 1 October 2021	13,14	**62,508**	**(14,220)**	**(569)**	**47,719**
Total comprehensive income/(expense) for the year	14	-	1,526	(715)	811
Issue of ordinary shares	13	16,154	-	-	16,154
Closing equity shareholders' funds at 30 September 2022	13,14	**78,662**	**(12,694)**	**(1,284)**	**64,684**
Opening equity shareholders' funds at 1 October 2022	13,14	**78,662**	**(12,694)**	**(1,284)**	**64,684**
Total comprehensive income/(expense) for the year	14	-	23,919	(859)	23,060
Redemption of ordinary shares	13	(745)	-	-	(745)
Closing equity shareholders' funds at 30 September 2023	13,14	**77,917**	**11,225**	**(2,143)**	**86,999**

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

The notes on pages 38 to 56 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023 £'000	2022 £'000
Non-current assets			
Investments held at fair value through profit or loss	9	98,037	74,568
Current assets			
Other receivables	10	3	11
Cash and cash equivalents		12	246
		15	257
Total assets		**98,052**	**74,825**
Current liabilities			
Bank overdraft	11	(10,780)	(9,963)
Other payables	12	(273)	(178)
Total liabilities		**(11,053)**	**(10,141)**
Net assets		**86,999**	**64,684**
Stated capital and reserves			
Stated capital	13	77,917	78,662
Capital reserve	14	11,225	(12,694)
Revenue reserve	14	(2,143)	(1,284)
Equity shareholders' funds		**86,999**	**64,684**
Number of ordinary shares in issue*	13	**134,544,153**	**136,809,153**
Net asset value per ordinary share (pence)	3(g)	**64.66p**	**47.46p**

*This amount includes 4,902 of ordinary shares which are held in treasury by the Company. For the purposes of calculating the net asset value per ordinary share the number of ordinary shares in issue is 134,539,251.

The financial statements on pages 34 to 56 were approved by the Board of Directors on 21 December 2023 and were signed on its behalf by:

DocuSigned by:
Ian Reeves CBE
DBC0D035F23B4D9...

I Reeves CBE
Chairman

The notes on pages 38 to 56 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Profit after taxation		23,060	811
Adjustments for:			
Investment income – equities	5	(173)	(244)
Net unrealised gain on investments	9	(20,463)	(2,133)
Realised gain on disposal of non-derivative investments	9	(4,448)	(509)
Exchange (gains)/losses		(65)	23
Interest income	5	(4)	-
Interest expense		582	162
Irrecoverable withholding tax		9	15
		(1,502)	(1,875)
Decrease in other receivables		8	1
Increase in other payables		95	37
Purchase of investments	9	(5,793)	(22,441)
Proceeds from sale of investments	9	7,235	3,274
Cash generated from/(used in) operations		43	(21,004)
Investment income received	5	173	244
Interest received	5	4	-
Net cash generated from/(used in) operating activities		220	(20,760)
Cash flows from financing activities			
Redemption of ordinary shares	13	(745)	-
Issue of ordinary shares	13	-	16,154
Increase of bank overdraft		817	4,914
Interest paid		(582)	(162)
Irrecoverable withholding tax paid		(9)	(15)
Net cash (used in)/generated from financing activities		(519)	20,891
Net (decrease)/increase in cash and cash equivalents		(299)	132
Net debt at the beginning of the year		(9,717)	(4,911)
Increase of bank overdraft		(817)	(4,914)
Exchange losses		65	(23)
Net debt at the end of the year		(10,768)	(9,717)
Represented by:			
Cash and cash equivalents		12	246
Bank overdraft		(10,780)	(9,963)
Net debt at the end of the year		(10,768)	(9,717)

The notes on pages 38 to 56 form an integral part of these financial statements.

1. General Information

Geiger Counter Limited (the "Company") was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 17-24. The address of the registered office is given within corporate information on page 64.

These financial statements were authorised for issue by the Board of Directors on 21 December 2023.

2. Basis of Preparation

(a) Statement of Compliance

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

Changes to significant accounting policies are described in Note 3(j).

(b) Basis of Measurement

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

(c) Functional and Presentational Currency

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

(d) Critical Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the exercise of judgement both in application of accounting policies which are set out below and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. However, actual results may differ from these estimates. The most significant judgements are the valuation of unquoted investments and continuing to use a going concern basis to prepare the financial statements given the continuation vote on 6 March 2024 (see note 2(e) on the next page).

As at 30 September 2023, included in investments at fair value through profit or loss were 6 unquoted (2022: 5 unquoted) investments valued at £ 1,744,309 (2022: £2,040,281), the original cost of which totalled £903,930 (2022: £1,107,687). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

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

2. Basis of Preparation (continued)

(e) Going Concern

At the next Annual General Meeting ("AGM") to be held on 6 March 2024 it is proposed, in accordance with article 45.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. A similar resolution was passed on 9 March 2023. Although the Company is in a net current liability position due to the bank overdraft, the Director's don't deem this to be a risk as the vast majority of the investments held are listed and therefore can be liquidated easily to generate cash (please refer to note 11 for further details on the overdraft). Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed and on this basis are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future.

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

3. Material Accounting Policies

(a) Financial Instruments

(i) Classification

IFRS 9 requires basic financial instruments held for trading purposes to be classified as financial assets at fair value through profit or loss.

Other financial assets, including cash and cash equivalents and other receivables, are classified as financial assets at amortised cost.

Financial liabilities, including bank overdrafts and other payables, are classified as financial liabilities at amortised cost.

(ii) Recognition and derecognition

Purchases or sales of investments are recognised on the trade date, being the date on which the Company commits to purchase the investments. Investments are initially recognised at cost and are subsequently carried at fair value with any resultant gain or loss recognised in the Statement of Comprehensive Income. Transaction costs are capitalised and therefore shown in the Statement of Financial Position rather than being expensed and shown in the Statement of Comprehensive Income as required under IFRS 9 but the effect is not material. The Company uses the weighted average method to determine realised gains and losses on derecognition.

Other financial assets and financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

(ii) Recognition and derecognition (continued)

Such assets are subsequently carried at amortised cost using the effective interest method which is tested for impairment and expected credit losses are forecasted to reflect any specific provision against the value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised through profit and loss in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised through profit and loss in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Given the types of other financial assets and other financial liabilities held by the Company, there is no material difference between the amortised cost of these financial liabilities and cost.

(iii) Measurement of quoted investments

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

(iv) Measurement of unquoted investments

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

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

Unquoted warrants are valued by the Investment Adviser using the Black Scholes Pricing Model. In situations where it is not possible to utilise the Black Scholes Pricing Model the security will be referred to the Valuation Committee to determine the best estimate of fair value

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

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

3. Material Accounting Policies (continued)

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

(b) Income and Expenses

(i) Deposit interest is accrued on a daily basis.
(ii) Investment income is accounted for as follows:

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

(c) Foreign Currencies

(i) Foreign currency income and expenditure is converted into the functional currency at the exchange rate ruling at the time of the transaction.
(ii) Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date.
(iii) Foreign currency exchange gains and losses are accounted for in the Statement of Comprehensive Income.

(d) Finance Costs

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

(e) Cash and Cash Equivalents

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

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax rate for the foreseeable future is zero per cent (2022: zero per cent).

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

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

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

The diluted net asset value per share at the reporting date is calculated be dividing the net assets included in the Statement of Financial Position by the number of ordinary shares which would be in issue assuming that if the undiluted net asset value at the subscription date on 1 May 2024 is higher than the subscription price of 37.74 pence per share, than all shareholders would exercise their subscription rights.

The total return per ordinary share is calculated by dividing the total comprehensive income for the year included in the Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares at 30 September 2023 was 135,210,742 (2022: 120,544,438).

3. Material Accounting Policies (continued)

(h) Listing

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

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

(i) Reserves

Included in retained earnings are the following sub-categories:
Capital Reserve
The following are accounted for in this reserve:
- gains and losses on the sale of investments;
- realised and unrealised exchange differences on transactions of a capital nature;
- expense and finance costs charged in accordance with the policies above; and
- increases and decreases in the fair value of investments held at the year end.

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

(j) Current Effective Standards and Future Expected Impacts

The following new relevant standards or amenedments to standards have been issued.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) effective from 1 January 2023; and
- Definition of Accounting Estimates (Amendments to IAS 8) effective from 1 January 2023

The Company has adopted all effective amendments to the Standards and Interpretations in preparing the financial statements. Of those amendments to the Standards and Interpretations adopted in the current period, none have resulted in any significant effect on these financial statements. There are no further new Standards effective for the current period.

(k) Capital Risk Management

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

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

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

3. Material Accounting Policies (continued)

(k) Capital Risk Management (continued)

The net debt ratio at 30 September was as follows:

	2023 £'000	2022 £'000
Net debt	(11,041)	(9,895)
Total capital	98,040	74,579
Total equity	86,999	64,684
Net debt ratio	**(11.26)%**	**(13.3)%**

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.

Income by location	2023 £'000	2022 £'000
- Canada	17	11
- Global	156	151
- Europe	-	82
Total investment income from equities	**173**	**244**
United Kingdom (Bank interest received)	4	-
Total income by location	**177**	**244**

Assets by location	2023 £'000	2022 £'000
- Australia	11,018	8,822
- Burkina Faso	81	-
- Canada	69,332	51,951
- Europe	14	2,194
- Global	5,599	-
- Jersey	1,158	840
- United Kingdom	3	176
- USA	10,812	10,801
- Zambia	35	41
Total assets by location	**98,052**	**74,825**

Liabilities by location	2023 £'000	2022 £'000
- United Kingdom	(11,053)	(10,141)
Total liabilities by location	**(11,053)**	**(10,141)**

5. Income

	2023 £'000	2022 £'000
Investment income – equities	173	244
Bank interest income	4	-
Total income	**177**	**244**

6. Investment Management Fee

	2023 £'000	2022 £'000
Investment management fee	**1,056**	**931**

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 bank borrowings.

The balance due to CQS (UK) LLP for the investment management fee at the year end was £111,863 (2022: £85,717).

7. Other Expenses

	2023 £'000	2022 £'000
Issuance establishment fees	-	494
Directors' fees	74	80
Administration fee	153	124
Audit fee	37	32
Depository fee	17	17
Registrar fee	30	19
Other expenses	134	178
Total other expenses	**445**	**944**

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.

From 1 January 2022, the fund administration fee increased to £140,000 per annum. Previously, the fund administration fee had been 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. Total fees paid to the Administrator in the year are shown in note 17.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar is entitled to a fee of £4 per Shareholder per annum subject to a minimum fee of £10,328 (previously £8,300) and an Intra-Crest Fee of £0.25 per transfer.

7. Other Expenses (continued)

The total fees incurred under this agreement were £30,418 (2022: £18,912), of which £4,338 (2022: £1,191) was outstanding at the year end.

The Company has an agreement with Indos Financial Limited (the "Depository") to provide depository services. Under this agreement the Depository is entitled to a monthly fee of £1,750 in respect of AIFMD Depository-lite services plus one-off project and disbursement fees. The total fees incurred under this agreement were £17,313 (2022: £16,750), of which £1,213 (2022: £1,400) was outstanding at the year end.

The remuneration payable to the Chairman, the highest paid Director, for the year was at an annual rate of £27,000. I Reeves was appointed on 13 December 2021 and has been paid £32,506 (2022: £21,600).

The audit fee of £36,700 (2022: £31,750) includes an accrual of £36,700 (2022: £31,750) in respect of the year end audit.

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

The Company does not have any employees.

8. Total Return Per Ordinary Share

	2023 Revenue pence	2023 Capital pence	2023 Total pence	2022 Revenue pence	2022 Capital pence	2022 Total pence
Ordinary share	**(0.64)p**	**17.69p**	**17.05p**	**(0.59)p**	**1.27p**	**0.67p**

The revenue return per ordinary share is based on a net loss after tax of £858,643 (2022: £715,803) and on a weighted average number of ordinary shares of 135,210,742 (2022: 120,544,438). The capital return per ordinary share is based on a profit after taxation for the year of £23,919,460 (2022: £1,525,805) and on a weighted average number of ordinary shares of 135,210,742 (2022: 120,544,438).

8. Total Return Per Ordinary Share (continued)

Weighted Average Number of Ordinary Shares

Date	Number of Shares issued/(repurchased)	Days	Cumulative number of Shares	Weighted average
Opening balance at 1 October 2022		**365**	**136,809,153**	**120,544,438**
1 October 2022	(505,000)	76	136,304,153	28,381,139
16 December 2022	(150,000)	26	136,154,153	9,698,652
11 January 2023	(175,000)	7	135,979,153	2,607,819
18 January 2023	(100,000)	5	135,879,153	1,861,358
23 January 2023	(100,000)	39	135,779,153	14,507,909
3 March 2023	(535,000)	4	135,244,153	1,482,128
7 March 2023	(700,000)	207	134,544,153	76,303,122
30 September 2023	-	1	134,544,153	368,615
Closing balance at 30 September 2023		**365**	**134,544,153**	**135,210,742**

9. Investments Held at Fair Value Through Profit or Loss

	2023 £'000	2022 £'000
Investments listed/quoted on a recognised stock exchange	96,293	72,528
Unquoted securities and warrants	1,744	2,040
	98,037	**74,568**

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").

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

	2023				2022			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening book cost	57,237	1,164	1,110	59,511	37,481	5	2,349	39,835
Opening fair value adjustment	15,291	(1,085)	851	15,057	12,648	536	(260)	12,924
Opening valuation	**72,528**	**79**	**1,961**	**74,568**	**50,129**	**541**	**2,089**	**52,759**
Movements in the year:								
Purchases at cost	5,782	-	11	5,793	22,441	-	-	22,441
Transfers between levels – cost	1,164	(1,164)	-	-	-	1,163	(1,163)	-
Transfers between levels – fair value adjustment	(1,085)	1,085	-	-	2,239	(1,083)	(1,156)	-
Sales – proceeds	(7,235)	-	-	(7,235)	(3,274)	-	-	(3,274)
- realised gain on sales	4,662	-	(214)	4,448	589	(4)	(76)	509
Increase/(decrease) in fair value adjustment	20,477	-	(14)	20,463	404	(538)	2,267	2,133
Closing valuation	**96,293**	**-**	**1,744**	**98,037**	**72,528**	**79**	**1,961**	**74,568**
Closing book cost	61,610	-	907	62,517	57,237	1,164	1,110	59,511
Closing fair value adjustment	34,683	-	837	35,520	15,291	(1,085)	851	15,057
Closing valuation	**96,293**	**-**	**1,744**	**98,037**	**72,528**	**79**	**1,961**	**74,568**

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

The gains and losses included in the table above have all been recognised within the Statement of Comprehensive Income on page 34. The Directors believe that the use of reasonable possible alternative assumptions for its Level 3 holdings would not result in a valuation materially different from the valuation included in these financial statements.

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

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

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable input
Unquoted Investments	Market comparison technique: The instruments are valued with reference to an independent pricing source taking into account quotes from dealers and/or market makers. In the absence of these sources the fair value is determined by the Investment Adviser through a valuation committee using a variety of methods. These methods included discounting latest or expected subscription prices, discounting the last sales price, discounting stale prices where no further market information is available on the issuing entity and discounting for lack of liquidity in the market.	Discount rate 65% - 100% (2022: 30% - 100%) Weighted average discount rate 88.0% (2022: 93.0%)	The estimated fair value would increase/(decrease) if: • The discount rate is reduced/(increased)
Warrants	Black Scholes Pricing Model: The instruments are valued with reference to the volatilities of the underlying equities if available together with the risk free rate obtained from an independent pricing source.	Volatility rate 51.8%-179.6% (2022: 53% - 82%) Risk free rate 4.7% - 5.0% (2022: 1.2% to 2.0%)	The estimated fair value would increase/(decrease) if: • The volatility is increased /(reduced) • The risk free rate is increased /(reduced)

Unquoted investments

The Company has a position in High Power Exploration Inx (“HPX”), which is an unquoted global mineral exploration company. HPX raised a substantial amount of new funding in November 2020 and as at 30 September 2023 the Company currently valued its position at a 65% discount (2022: 50% discount) to equity placements between 2019 and 2021. HPX’s plans to list and IPO have not materialised post COVID. It has limited sources of operating cash flow and is currently reliant on it's parent entity for ongoing liquidity. The future of its Nimba Iron Ore Project is also uncertain due to the macro environment. At at September 2023, the Company has a carrying value of £1,502,852 (2022: £1,898,148) for HPX, however due to a number of uncertainties, the actual value the Company may realise from HPX could differ to the carrying value.

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

Gains/(losses) on investments	2023 £'000	2022 £'000
Realised gains on disposal of investments	4,448	509
Movement in fair value	20,462	2,133
Gains on investments	**24,910**	**2,642**

Realised gain on the disposal of investments was £4,447,674 (2022: £509,054) was recognised in the Statement of Comprehensive Income.

10. Other Receivables

	2023 £'000	2022 £'000
Prepayments and other debtors	3	11
Total other receivables	**3**	**11**

11. Bank Overdraft

On 27 April 2022, the Company entered into a Prime Brokerage Agreement with BNP Paribas, London and effectively terminated the Prime Brokerage Agreement with Credit Suisse Dublin AG.

BNP Paribas, London Branch ("BNP")

At 30 September 2023 the company had a overdrawn cash positions totalling £10,779,920 (2022: £9,954,717 and £8,706 with Credit Suisse Dublin AG) through its prime brokerage agreement with BNP. The cash financing provided by BNP allows the company to borrow up to the maximum of the collateral/margin held. The company is restricted by its Prospectus to a maximum gearing level of 35% and as at 30 September 2023 the gearing level was 12.4%. Interest paid in relation to this arrangement amounted to £582,262 (2022: £161,556) during the year.

As at 30 September 2023 the fair value of the collateral held by BNP amounted to £98,036,568 (2022: £74,568,400).

12. Other Payables

	2023 £'000	2022 £'000
Audit fee	30	30
Investment manager's fee	112	86
Fund administration fee	39	35
Director's fee	36	-
Other expenses	56	27
Total other payables	**273**	**178**

13. Stated Capital

Authorised

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

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

Allotted, called up and fully-paid

	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2021	**102,746,227**	**-**	**62,508**
Ordinary shares issued	34,062,926	-	16,154
Total issued share capital at 30 September 2022	**136,809,153**	**-**	**78,662**
Total issued share capital at 1 October 2022	**136,809,153**	**-**	**78,662**
Ordinary share redeemed	(1,760,000)	-	(745)
Treasury shares subsequently cancelled	(505,000)	-	-
Total issued share capital at 30 September 2023	**134,544,153**	**-**	**77,917**

Major customers

The Company is aware of one holding which holds more than 10 per cent of the ordinary shares in issue; Hargreaves Lansdown Asset Management with 22.58% per cent at the date of issuing these financial statements.

No other individual shareholder held more than 10 per cent of the ordinary shares in issue at 30 September 2023, 30 September 2022 or at the date of issuing these financial statements.

During the year the Company repurchased and cancelled 2,265,000 ordinary shares of which 505,000 shares pertain to shares held in treasury in the previous year. During the year the Company held 4,902 shares (2022: 505,000 shares) in treasury.

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings £'000
Balance as at 1 October 2021	(14,220)	(569)	(14,789)
Retained gain/(loss) for the year	1,526	(715)	811
Balance as at 30 September 2022	**(12,694)**	**(1,284)**	**(13,978)**
Balance as at 1 October 2022	**(12,694)**	**(1,284)**	**(13,978)**
Retained gain/(loss) for the year	23,919	(859)	23,060
Balance as at 30 September 2023	**11,225**	**(2,143)**	**9,082**

15. Employee Information

The Company employed no staff during the year to 30 September 2023. Therefore, no remuneration was paid to any staff during the year to 30 September 2023, other than fees paid to the Directors as outlined in note 17.

16. Financial Instruments

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

Investments held (see note 9) are valued at fair value. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Unquoted investments are approved by the Directors on the basis of advice received from the Investment Adviser. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position shown on page 36.

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

(i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;

(ii) interest rate risk, being the risk that the future cash flows of a financial instruments will fluctuate because of changes in market interest rates;

(iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investment sales and income will fluctuate because of movements in currency exchange rates;

(iv) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and

liquidity risk, being the risk that the bank may demand repayment of the overdraft or that the Company may not be able to liquidate its investments on a timely basis.

16. Financial Instruments (continued)

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

Financial assets	2023 £'000	2022 £'000
Investment portfolio	98,037	74,568
Other receivables	3	11
Cash and cash equivalents	12	246
Financial liabilities		
Bank overdraft	10,780	9,963
Other payables	273	178

(a) Market price risk

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

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

If the investment portfolio valuation fell 10 per cent at 30 September 2023 (2022: 10 per cent), the impact on the profit or loss and the net asset value would have been negative £9.8 million (2022: negative £7.5 million). If the investment portfolio valuation rose by the same amount, the effect would have been equal and opposite. The calculations are based on the portfolio valuation at the reporting date and are not representative of the period as a whole, and may not be reflective of future market conditions.

(b) Interest rate risk

Floating rate

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

Financial liabilities

The Board sets borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. If the Sterling Over Night Indexed Average ('SONIA') rate increased by 0.5 per cent, the impact on the profit or loss would have been a loss of £53,897 (2022: £49,817). If SONIA rate decreased by 0.5 per cent, the impact on the profit or loss would have been equal and opposite. The calculations are based on net debt as at the respective reporting dates and are not representative of the year as a whole. At the year end, the Company had borrowings of £10,779,920 in place with BNP Paribas, London Branch (2022: £9,954,717 and £8,706 with Credit Suisse Dublin AG) and details are contained in note 11.

16. Financial Instruments (continued)

(c) Foreign currency risk

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

Currency exposure at 30 September was as follows:

	2023 Investments £'000	2023 Net Cash £'000	2023 Other net current (liabilities)/ assets £'000	2023 Total £'000	2022 Investments £'000	2022 Net Cash £'000	2022 Other net current (liabilities)/ assets £'000	2022 Total £'000
Sterling	1,158	-	(10,185)	(9,027)	840	185	(10,121)	(9,096)
Australian Dollar	10,458	-	(18)	10,440	8,323	-	-	8,323
Euro	-	12	-	12	2,195	-	-	2,195
Canadian Dollar	54,576	-	(847)	53,729	44,460	(24)	-	44,436
US Dollar	31,845	-	-	31,845	18,750	75	-	18,825
Total	**98,037**	**12**	**(11,050)**	**86,999**	**74,568**	**237**	**(10,121)**	**64,684**

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

If the value of sterling had weakened against each of the currencies in the portfolio by 10 per cent (2022: 10 per cent), the impact on the profit or loss and the net asset value would have been positive £9,602,600 (2022: positive £7,378,000). If the value of sterling had strengthened by the same amount the effect would have been equal and opposite.

The calculations are based on the portfolio valuation and accrued income balances at the reporting date. They are not representative of the period as a whole and may not be reflective of future market conditions.

(d) Credit risk

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

16. Financial Instruments (continued)

(d) Credit risk (continued)

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

	2023 £'000	2022 £'000
Investments	98,037	74,568
Cash and cash equivalents	12	246
Other receivables	3	11
	98,052	**74,825**

The Company only settles investments through its prime broker agreement with BNP, the Company's custodian. All cash held by the Company is also held by BNP. BNP has been approved by the Investment Adviser as an acceptable counterparty. BNP currently holds a Standard and Poor's long term counterparty credit rating of A+, as at 30 September 2023 (2022: A+).

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

Should the credit quality or the financial position of BNP deteriorates significantly the Investment Adviser will move the cash holdings to another bank.

The Company did not have any exposure to any financial assets which were past due or impaired as at 30 September 2023 and as at 30 September 2022.

The concentrations of credit risk exposure to counterparties at 30 September 2023 are disclosed within the Investment Portfolio on pages 15 and 16. No individual investment exceeded 25 per cent (2022: 25 per cent) of the net assets attributable to the Company's shareholders at 30 September 2023.

(e) Liquidity risk

The Company's financial instruments include investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate these investments at an amount close to their fair value.

The Company holds an unquoted investment, High Power Exploration, which has been valued at £1,502,852 (2022: £1,898,148). The value of the investment is derived from a 65% (2022: 50%) discount to an equity placement, agreed in 2019 and completed in March 2021.

16. Financial Instruments (continued)

(e) Liquidity risk (continued)

The Company holds unquoted warrants which have been valued at £241,457 (2022: £94,681) at the year end. The values of the warrants have been determined by the Investment Adviser using the Black Scholes Model. This value may not be realised upon liquidation.

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

	2023	**2022**
	£'000	**£'000**
Listed/quoted on a recognised stock exchange	96,293	72,607
Unquoted and suspended investments	1,744	1,961
	98,037	**74,568**

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

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

17. Related Party Transactions and Balances

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

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

Secretarial and administration fee
The Company has engaged the services of R&H Fund Services (Jersey) Limited ("R&H") to provide secretarial and administrative services. Total administration fees for the year amounted to £153,380 (2022: £123,616), with outstanding accrued fees carried forward from 2022 of £39,202 (2022: £34,712) at the end of the year.

Board of Directors' remuneration
The Company had three Directors during the year. Total remuneration paid to Directors for the year amounted to £74,000 (2022: £80,468), with outstanding accrued fees of £32,506 (2022: £18,737) at the end of the year. For the full analysis of the fees charged by each Director, please refer to page 26. All remuneration was in the form of cash.

Directors' interests in the Company are disclosed on pages 18 and 19.

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

18. Events After the Reporting Date

On 15 November 2023, the Company announced that CQS (UK) LLP were being acquired by Manulife Investment Management, a leading international financial services group. The transaction is expected to close in early 2024.

Since the end of September the Company has continued to utilise the share buyback authority and has repurchased a further 3.6 million shares at a cost of £1.8m.

There have been no other events since the reporting date that require disclosure.

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Risk management systems

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

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

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

There have been no material changes to be disclosed during the year ended September 30, 2023.

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

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

Remuneration

The AIFM has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the AIFM ended on December 31, 2022. This does not coincide with the financial year of the Company.

The below information provides the total remuneration paid by the AIFM (and any delegates) for the year ended December 31, 2022. This has been presented in line with the information available to the Company. There is no allocation made by the AIFM to each AIF and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in the AIF, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to the AIF.

Of the total AIFM remuneration paid of $43.8m for the year ended December 31, 2022 to 196 individuals (full time equivalent), $28.8m has been paid as fixed remuneration determined based upon the FCA guidance with the remainder being paid as variable remuneration.

The AIFM has assessed the members of staff whom it determines to be code staff in accordance with the requirements of SYSC 19.B of the FCA Handbook (the AIFM Remuneration Code). There are 11.5 individuals (full time equivalent) who meet this definition and these individuals have collectively been compensated $ 11.4m.

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

Transparency of Securities Financing Transactions

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

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

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

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

As at September 30, 2023, the Company held none of the above SFT's, however during the year the Company did enter in to margin lending transactions which gave rise to fees to be disclosed within the requirements of the SFTR.

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

The following table reflects the return and cost for each type of SFT and Swap broken down between the Company, the Investment Advisor and third parties for the year ended September 30, 2023. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions;

	Company	**Investment Advisor**	**Third parties**
Repurchase transaction	-	-	-
Securities or commodities lending and securities or commodities	-	-	-
Margin lending transactions	(645,520)	-	-
Total return swaps	-	-	-
Total	(645,520)	-	-

These disclosures have been prepared by the Investment Advisor and reflect the Investment Advisors data as at September 30, 2023.

CQS (UK) LLP
December 2023

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Notice is hereby given that the seventeenth Annual General Meeting ("AGM") of Geiger Counter Limited will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 6 March 2024 to consider the following resolutions:-

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

1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2023, together with the auditor's report thereon.
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.
3. To approve the Directors' Remuneration Report for the year ended 30 September 2023.
4. That, pursuant to article 46.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the sixteenth anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.
6. To re-elect Gary Clark, a Director retiring by rotation, as a Director.
7. To re-elect James Leahy, a Director retiring by rotation, as a Director.
8. To re-elect Ian Reeves CBE, a Director retiring by rotation, as a Director.

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

9. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:
    (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 9 March 2023;
    (b) the minimum price which may be paid for an ordinary share shall be 1p;
    (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
    (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;
    (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;
    (f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and
    (g) such shares are acquired to be held in treasury.

By Order of the Board
For R&H Fund Services (Jersey) Limited
Company Secretary
Ordnance House, 31 Pier Road, St Helier Jersey JE4 8PW Dated: 21 December 2023

If circumstances change and if social distancing measures are relaxed before the AGM, the Company will notify shareholders of any changes to the proposed format for the AGM as soon as possible.

Proxies:

1. Any member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, to vote in their stead. A proxy need not also be a shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the Form of Proxy.
2. A member may appoint a proxy of their own choice. If such an appointment is made, delete the words “the Chairman of the Meeting” and insert the name of the person appointed proxy in the space provided.
3. Appointment of a proxy will not preclude a member from attending the AGM and voting in person.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. To be valid, this form of proxy must reach Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZH by 11am on Monday 4 March 2024

FORM OF PROXY

GEIGER COUNTER LIMITED

To be used for the seventeenth Annual General Meeting ("AGM") of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 6 March 2024. For the use of holders of ordinary shares.

I/We…….

(Please use block letters)

of……

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

……..(see Note (1))

As my/our proxy to vote for me/us on my/our behalf at the seventeenth Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW on 6 March 2024 and at any adjournment thereof.

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

ORDINARY RESOLUTIONS	For	Against	Abstain (note 6)
1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2023, together with the auditor's report thereon.			
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.			
3. To approve the Directors' Remuneration Report for the year ended 30 September 2023.			
4. That, pursuant to article 46.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the sixteenth anniversary of the First Closing Date until the next annual general meeting of the Company when a further extension will be sought.			
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.			
6. To re-elect Gary Clark, a Director retiring by rotation, as a Director.			
7. To re-elect James Leahy, a Director retiring by rotation, as a Director.			
8. To re-elect Ian Reeves CBE, a Director retiring by rotation, as a Director			
SPECIAL RESOLUTION	**For**	**Against**	**Abstain (note 6)**
9. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that: (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 6 March 2024. (b) the minimum price which may be paid for an ordinary share shall be 1p; (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased; (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting; (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts; (f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and (g) such shares are acquired to be held in treasury.			

FORM OF PROXY (CONTINUED)

GEIGER COUNTER LIMITED

Date this ………………………………………………………………….day of …………………………………………..……………..2023/2024

Signature(s)……..

NOTES:

(1) If you wish to appoint as your proxy some person other than the Chairman of the Meeting please insert in BLOCK CAPITALS the full names of the person of your choice, delete the words (“Chairman of the Meeting, failing whom” and initial the amendment).
(2) This proxy (and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) must be deposited with the Company’s Registrar (Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 67H) by 11am on Monday 4 March 2024.
(3) If the appointer is a Corporation this Proxy must be executed under its Common Seal or under the hand of some Officer or Attorney duly authorised in that behalf.
(4) In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.
(5) Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those shareholders registered on the register of members of the Company as at 6.00 pm on 4 March 2024 or in the event that the meeting is adjourned, on the register of members 48 hours before the time of the meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that relevant time. Changes to entries on the register of members after 6.00 pm on 4 March 2024, or in the event that the meeting is adjourned to a later time, on the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.
(6) The ‘Abstain’ option is provided to enable you to abstain on the resolutions. However, it should be noted that a vote abstained is not a vote in law and will not be counted in the calculation of the proportion of votes (For) and (Against) the resolutions.

CORPORATE INFORMATION

Board of Directors:	Ian Reeves CBE James Leahy Gary Clark
Registered Number:	93672
Registered Address:	Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Investment Manager, Investment Adviser and Alternative Investment Fund Manager:	CQS (UK) LLP 4th Floor One Strand London WC2N 5HR
Administrator and Company Secretary:	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Registrar:	Computershare Investor Services (Jersey) Limited 13 Castle Street St Helier Jersey JE1 1ES
Custodian and Bankers:	BNP Paribas, London 10 Harewood Avenue London NW1 6AA United Kingdom
Depository:	INDOS Financial Limited The Scalpel 18th Floor 52 Lime Street London, EC3M 7AF

CORPORATE INFORMATION (CONTINUED)

Legal Advisers in Jersey:	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Legal Advisers in London:	Gowling WLG PO Box 180 4 More London Riverside London SE1 2AU
Independent Auditor:	KPMG Channel Islands Limited 37 Esplanade St Helier Jersey JE4 8WQ
Financial Advisers and Corporate Broker:	Cavendish One Bartholomew Close London EX1A 7BL
Stock Exchange:	The International Stock Exchange Group Limited P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	Winterflood Securities Cantor Fitzgerald Europe L.P. Shore Capital Stockbrokers Limited LCF Ed. De Rothschild Securities Panmure Gordon Limited Novum Securities
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN (Ordinary Shares)