

NEW CITY INVESTMENT MANAGERS

GEIGER COUNTER LIMITED

FACT SHEET MAY 2012
(as at 30 April 2012)



INVESTMENT OBJECTIVES

To provide investors with the potential for capital growth through investment primarily in the securities of companies involved in the exploration, development and production of energy, predominantly within the uranium industry. Up to 30% of the value of the Company's investment portfolio may be invested in other resource related companies from outside the energy sector.

STATISTICS

Total Gross Assets:	£48.3m
Ordinary Share	
Net Asset Value	62p
Mid-Market Price:	53.75p
Gearing:	3.3%
Discount:	13.3%
Annual Management Fee:	2%

PRICING

Bloomberg: GCL LN (Ordinary Shares)

Sedol: B15FW330 (Ordinary shares)

Financial Times: (Investment Companies)

FINANCIAL CALENDAR

Year End

30 September

Annual Report & Accounts Published

December

AGM

February

INVESTMENT ADVISERS

NEW CITY INVESTMENT MANAGERS

5th Floor, 33 Chester Street,
London SW1X 7BL

Tel: 020 7201 6900

Website: www.ncim.co.uk

NCIM INVESTMENT TEAM

John Wong Will Smith
Ian Francis Rob Crayford

CONTACT:

Adam Cooke Tel: 020 7201 5368

Nigel Carter Tel: 0207 201 5417

COMPANY

GEIGER COUNTER LIMITED

R&H Fund Services
PO Box 83, Ordnance House
31 Pier Road, St. Helier, Jersey JE4 8PW

Lisa Neil Tel: 01534 825 336

Email: Lisa.Neil@rhfs.com

ADVISER COMMENT

Uranium prices for the month were virtually unchanged. The spot uranium prices closed up \$0.75/lb to finish at \$51.75/lb while term prices were unchanged at \$60/lb.

From a "big picture" perspective, there is little macro news in the uranium space. However, of late, the spot price for uranium seems to be firmer.

In the portfolio, companies continue to make progress. Notably, Denison Mines, agreed to sell its US mining assets to Energy Fuels for an all share transaction valued at C\$106m. This is attractive as it helps to rationalise Denison's portfolio and allows it to focus on its Canadian assets. From Energy Fuels' perspective, the deal gives access to a fully permitted mill, White Mesa based in Utah. As Energy Fuels has assets in development around the mill, it is likely to get into production much quicker than previously scheduled when it did not have a mill. There was another development in one of the Company's holdings, Berkeley Resources, where there was a management change. Berkeley appointed Ian Middlemas on to the Board, who is renowned for turning companies around.

We continue to be optimistic in our medium term outlook on uranium and uranium mining companies.

All market data sourced from Bloomberg and UXC.

TOP FIVE HOLDINGS

	Gross Assets
1. Ausgold (including Warrants)	11.6%
2. Uranium One	7.4%
3. Uranium Energy	6.5%
4. Cameco	5.6%
5. Denison Mines	5.5%
Top 5 Holdings Represent:	36.6%
Total Number of Shareholdings:	58

ORDINARY SHARE & NAV PERFORMANCE

	1 month	3 months	1 Year	3 Years	From 10/07/06
Fund NAV*	-10.1%	-19.5%	-42.0%	+24.0%	+24.0%
Share Price*	-7.3%	-12.6%	-43.1%	+26.5%	+7.5%

*Total return performance based on mid prices / Source: R&H/Bloomberg

ADVISER INFORMATION

John Wong is responsible for managing the Company's portfolio and is supported by the NCIM team.

CAPITAL HISTORY

On 7 July 2006, 22,343,638 Ordinary Shares were issued at 50p. There were further Ordinary Share issues as follows:

On 21 July 2006 2,217,879 at 56p;

On 22 December 2006 27,438,483 at 76.5p;

On 30 March 2007 5,000,000 at 102p;

On 1 May 2007 4,539,150 at 116p;

On 4 July 2007 1,764,583 at 117.5p

In addition, all 12,280,759 Subscription Shares were exercised at 75p

The total Ordinary Shares now in issue are 75,584,492.

IMPORTANT INFORMATION

In common with most investment companies, Geiger Counter may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Company's assets will result in a magnified movement, in the same direction, of that NAV

Some of the assets selected for the underlying portfolio may be liable to diminish in capital value over time. The value of shares and the income from them can go down as well as up and you may get back less than the amount invested. Past performance is not a guide to the future. Exposure to a single country market increases potential volatility. There is no guarantee that the market price of shares in the Company will fully reflect their underlying Net Asset Value. As with all stock exchange investments, the value of an investment company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread.

An investment company should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments. New City Investment Managers is a trading name for CQS Asset Management Limited who are authorised and regulated by the Financial Services Authority. Company registered office: New City Investment Managers, 33 Chester Street, London SW1X 7BL.