

Geiger Counter Limited



Interim Accounts

For the six months to 31 March 2010

Corporate Summary

Investment Objective

Geiger Counter Limited's (the Company) investment objective is intended to deliver returns to shareholders seeking the potential for capital growth.

Investment Policy

The Company has been established to invest in the securities (including, but not limited to, shares, convertibles, fixed income securities and warrants) of companies involved in exploration, development and production of energy, as well as related service companies in the energy sector.

The main focus of the Company is on companies involved in the uranium industry but up to 30% of 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 Channel Islands Stock Exchange LBG and dealing commenced on 7 July 2006. The shares no longer trade on the International Bulletin Board of the London Stock Exchange, but on the Stock Exchange Electronic Trading Service. This change was effective from 21 September 2009.

The Company has a life of 5 years from the First Closing Date of 7 July 2006 and it is proposed that ordinary resolutions to extend the life of the Company by one year will be put to the annual general meeting of the Company for the year to 30 September 2011 and annually thereafter.

The Company's share capital structure consists of ordinary and subscription shares of no par value. The ordinary shares have the prospect of capital appreciation. Each subscription share confers the right upon the shareholder to convert all or any of his subscription shares into fully paid ordinary shares on the basis of one ordinary share at 75p for every subscription share, in each of the years 2007 to 2010.

On 5 February 2010, existing shareholders holding a total of 10,000 subscription shares had applied to exercise their right (per the terms of the Prospectus) to exchange their subscription shares for ordinary shares at an exercise price of 75p per share.

As a result, the Directors agreed to approve the issuance of a further 10,000 ordinary shares at a price of 75p per share to the existing shareholders and also to cancel 10,000 subscription shares held by the existing shareholders in proportion to the number of ordinary shares to be issued to them.

At 31 March 2010 the Company had net bank borrowings of £2,824,631 (31Mar09: £5 million) which rank for repayment ahead of any return of capital to Shareholders.

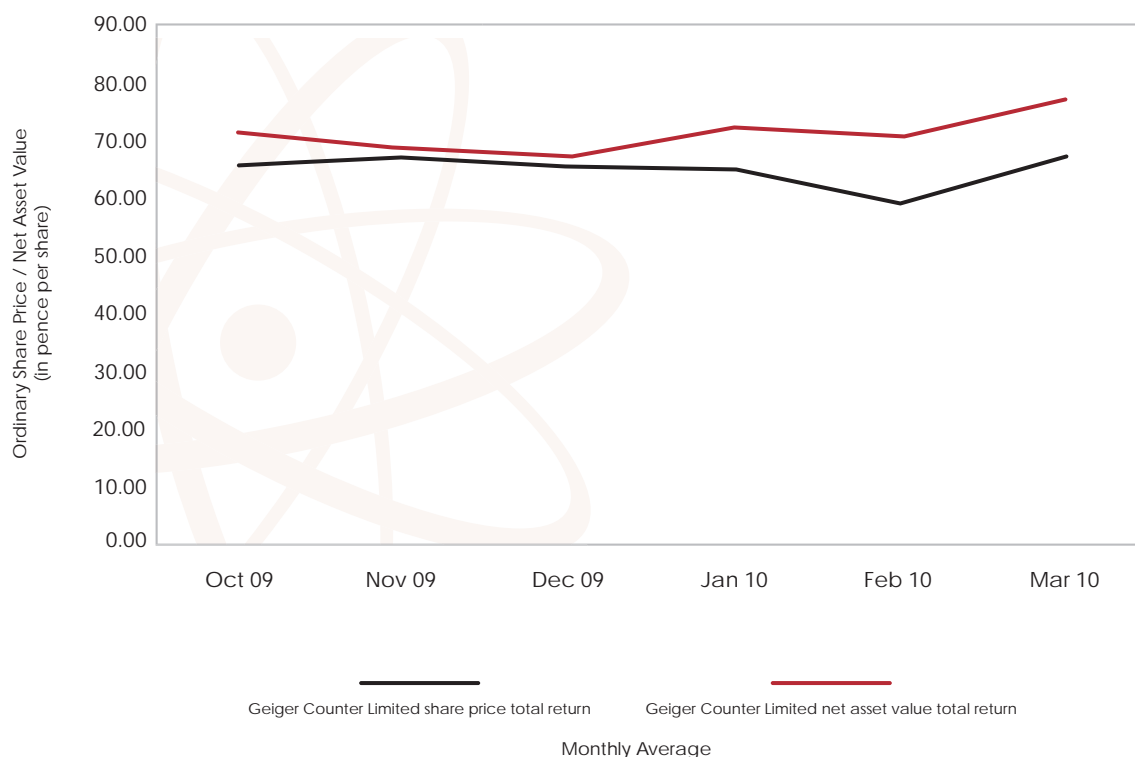


Financial Highlights

For the six months to 31 March 2010

	Note	31 Mar 2009	30 Sept 2009	31 Mar 2010
Net Asset Value per Ordinary Share (per financial statements)	3(g)	40p	68p	76p
Ordinary Share Price (per Bloomberg)		26.5p	60p	67.25p
Number of Ordinary Shares in issue	9	63,498,533	63,498,533	63,508,533
Number of Subscription Shares in issue	9	12,085,959	12,085,959	12,075,959

Geiger Counter Limited's Net Asset Value and Share Price



Chairman's Statement

Introduction

In my last report, I highlighted the problems resulting from the financial crisis and expressed the hope that the unprecedented low levels of interest rates would bring confidence back to the markets. In the event, it was the prolonged strength of the Eastern economies, particularly the Chinese, that brought about a major recovery in markets generally and in the natural resources market in particular.

Investment Performance

Having mentioned that natural resource markets were strong in the second half of 2009, it is somewhat disappointing to report that the spot uranium price remained subdued throughout the period under review. The term uranium price, which is the level at which long term contracts are struck, barely moved from the US \$60 per pound level. Given that background, it is encouraging to report that the asset value and share price of the Company increased by 11.18% and 11.21% respectively in the six months to 31 March 2010. On the supply front, Kazakhstan exceeded expectations while the new Paladin mine in Malawi eventually started production. Apart from that, there is little new production on the short term horizon.

Gearing

Our new flexible credit facility with Credit Suisse is now firmly established. At 31st March 2010, the Company had net borrowings of approximately £2.8 Million under this facility, paying interest at Libor + 1.75%. Whilst the facility would allow for considerably more credit than that in place at 31st March 2010, given current market conditions it is not the Company's intention to significantly increase its borrowings in the short term.

Policy

While the fund manager remains firmly committed to the future of the uranium market, it was considered expedient to allow some latitude in the management mandate so that up to 30% of the portfolio may now be invested in other natural resource sectors.

Outlook

The build up of orders for new nuclear reactors, especially in China, continues to fuel our optimism for the future. The current market price likely reflects a serious under-estimation of the demand for the raw materials required for these reactors so it could just be that by the end of the current year, the price could have resumed its upward trend.

George Baird

Chairman
April 2010



Investment Adviser's Report

I am glad to report that financial markets performed well during the period under review, with a number of commodities particularly strong. Somewhat sadly, the uranium price, as measured by spot prices, remained subdued around the US \$42 per pound level, while the term price, which is the level at which virtually all long term contracts are set, continued to trade at US \$60 per pound.

The short term influence has been production in Kazakhstan which very much is in an ascending trend. From a level of 12,000 tonnes in 2008, last year the figure was 15,000 tonnes and it is estimated that this year the figure might well reach 18,000 tonnes. However, this production will be needed, plus much more, when the new range of Chinese reactors starts production in 2012. In the last six months, there have been statements from just about every country worldwide, stating the intention of examining the prospects for the use of nuclear reactors, so that our long term optimism remains unimpaired.

Turning to the portfolio, the star performer was Kiwara which was the subject of a bid from First Quantum – the terms being a mixture of cash and shares. For the time being we are staying with the First Quantum shares. Mantra continued to report outstanding exploration results from its project in Tanzania, but such was the performance that some profit taking was considered advisable. Subsequent to the period under review, the Tanzanian Government has announced that it will increase Net Smelter Royalties from 3% to 5%. This is a very significant increase and we would expect Mantra to enter discussions on the matter. Extract Resources (40.6% owned by Kalahari Minerals) also continued to expand its resource base. Itochu Corporation of Japan has purchased a 15% stake in Kalahari and, while this stake will not give them the right to any offtake agreements, it does signal to the market the significance of the project. Finally, Uranium Limited was taken over by Canada's Uranium Participation Corporation, which tends to trade at a useful premium to its holding of the physical commodity.

This has been a relatively quiet period for the Company, but given the drift down in the uranium price it is encouraging to report slightly higher share and asset levels. We are constantly looking for new ways to play the sector. Among our more recent purchases have been the shares of Silex Systems which has recently signed an agreement with GE Hitachi and increased stakes in Can Alaska and Rockgate. The interest in the nuclear sector is, if possible, increasing and while the near term performance of the Company might be somewhat pedestrian, the longer term prospects remain outstanding.

Richard Lockwood

CQS Asset Management Limited
April 2010



Condensed Statement of Comprehensive Income

For the six months to 31 March 2010

	Notes	Unaudited Revenue £	Unaudited Capital £	Total Unaudited Six months to 31 Mar 2010 £	Unaudited Six months to 31 Mar 2009 £
Realised gain/(losses) on disposal of investments	5	-	5,577,906	5,577,906	(12,167,605)
Unrealised (losses)/gain on fair value of investments held	5	-	(494,094)	(494,094)	13,460,616
Other Income	6	649,386	-	649,386	100,367
Net income		649,386	5,083,812	5,733,198	1,393,378
Investment manager's fee		-	(490,116)	(490,116)	(263,697)
Exchange gain/(loss)		-	122,723	122,723	(38,762)
Other expenses	7	(129,371)	(15,586)	(144,957)	(175,706)
Net expenses		(129,371)	(382,979)	(512,350)	(478,165)
Net income before finance costs		520,015	4,700,833	5,220,848	915,213
Interest payable and similar charges		-	(47,712)	(47,712)	(215,150)
Income from ordinary activities		520,015	4,653,121	5,173,136	700,063
Income per ordinary share	3(g)	£0.008	£0.0735	£0.0815	£0.0110
Diluted income per ordinary share	3(g)	£0.0069	£0.0616	£0.0685	£0.0093

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

The company has no items of other comprehensive income.

The total column in the above statement is the profit and loss account of the company.

The notes on pages 10 to 23 form an integral part of this condensed interim financial information. Independent Review Report on page 24.



Condensed Statement of Changes in Equity

For the six months to 31 March 2010

	Notes	Unaudited Stated Capital £	Unaudited Retained Earnings Revenue £	Unaudited Retained Earnings Capital £	Total Unaudited £
Opening Equity shareholders' funds at 1 October 2008	9	45,978,174	416,836	(21,572,015)	24,822,995
Comprehensive income for the period		-	(15,451)	715,514	700,063
Closing shareholders' funds at 31 March 2009	9	45,978,174	401,385	(20,856,501)	25,523,058
Opening Equity shareholders' funds at 1 October 2009	9	45,978,174	436,231	(3,391,453)	43,022,952
Comprehensive income for the period		-	520,015	4,653,121	5,173,136
Issue of ordinary shares	9	7,500	-	-	7,500
Closing Equity shareholders' funds at 31 March 2010	9	45,985,764	956,246	1,261,668	48,203,588

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

The notes on pages 10 to 23 form an integral part of this condensed interim financial information. Independent Review Report on page 24.



Condensed Statement of Financial Position

As at 31 March 2010

	Notes	Unaudited 31 Mar 2010 £	Audited 30 Sept 2009 £
Assets			
Current Assets			
Investments designated at fair value through profit or loss	5	51,165,212	47,133,476
Other Receivables		11,770	17,553
Cash at Bank		2,012,142	199,214
Total assets		53,189,124	47,350,243
Liabilities			
Current Liabilities			
Bank overdraft		4,836,773	4,202,950
Other payables		148,763	124,341
Total Liabilities		4,985,536	4,327,291
Net Assets		48,203,588	43,022,952
Equity			
Stated capital account	9	45,985,674	45,978,174
Retained earnings			
Capital Reserve - Realised		(6,619,594)	(11,766,817)
- Unrealised		7,881,262	8,375,364
Revenue reserve		956,246	436,231
Equity shareholders' funds		48,203,588	43,022,952
Number of ordinary shares in issue	9	63,508,533	63,498,533
Net asset value per ordinary share		0.76	0.68

The interim accounts on pages 6 to 23 were approved by the Board of Directors on 16 June 2010 and were signed on its behalf by:

G D Ross
Director

The notes on pages 10 to 23 form an integral part of this condensed interim financial information. Independent Review Report on page 24.

Condensed Cash Flow Statement

For the six months to 31 March 2010

Notes	Unaudited Six months to 31 Mar 2010 £	Unaudited Six months to 31 Mar 2009 £
Cash outflow from operating activities		
	5,173,136	700,063
	(596,090)	(44,635)
	(39,890)	(3,265)
	(5,577,906)	12,167,605
	494,094	(13,460,616)
	(13,406)	(52,467)
	47,712	215,150
Changes in working capital:		
	5,783	7,830
	24,422	(142,966)
	(482,145)	(613,301)
	635,980	47,900
	13,406	52,467
	(47,712)	(215,150)
5	(7,798,802)	(1,789,495)
5	8,850,878	7,726,994
	1,171,605	5,204,415
Financing activities		
	-	(8,000,000)
9	7,500	-
	7,500	(8,000,000)
	1,179,105	(5,204,415)
	(4,003,736)	5,584,453
	(2,824,631)	2,793,868
Represented by:		
	2,012,142	2,793,868
	(4,836,773)	-
	(2,824,631)	2,793,868

The notes on pages 10 to 23 form an integral part of this condensed interim financial information. Independent Review Report on page 24.

Notes to the condensed interim financial information for six months to 31 March 2010

1. GENERAL INFORMATION

Geiger Counter Limited (the Company), was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The address of the registered office is given on page 26.

The condensed interim financial information was approved for issue on 16 June 2010.

2. BASIS OF PREPARATION

(a) Statement of compliance

This condensed interim financial information for the six months ended 31 March 2010 has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The condensed interim accounts should be read in conjunction with the annual financial statements for the year ended 30 September 2009, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 30 September 2009. The condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 30 September 2009:

IAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009).

IFRS 8, 'Operating segments' (effective from 1 January 2009)

IFRS 7, 'Financial instruments: Disclosures' (effective from 1 January 2009).

The adoption of the above standards has had no material effect on these interim accounts other than in necessitating either additional disclosures within the financial statements or changes to their presentation (IAS1).

(b) Basis of Measurement

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

(c) Functional and Presentation Currency

These financial statements are presented in pounds sterling, which is the Company's functional and presentation currency.



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

(d) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

At 31 March 2010, included in Investments at Fair Value through Profit or Loss were unquoted investments valued at £4,883,107 (30Sept09: £4,325,781), the original cost of which totalled £4,302,001 (30Sept09 £4,302,001). 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 of the Company.

A review was made of the valuation of these 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, the cash position of the investee companies, the investee companies' commercial relations with quoted companies in the uranium sector, and recent over-the-counter transactions in the securities of the investee companies.

As a result of the review, a positive fair value adjustment of £363,290 (30Sept09 £23,780) was recognised in the Statement of Comprehensive Income for the unlisted investments.

It is the Board's intention that the fair value of the unquoted investments is reassessed on an ongoing basis.

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 the succeeding notes.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial assets and liabilities at fair value through profit or loss

The Company classifies its investments as financial assets and liabilities at fair value through profit or loss. These are financial assets held for investment purposes. Financial assets also include cash and cash equivalents as well as other receivables.

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Investments are subsequently carried at fair value.



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

3. SIGNIFICANT ACCOUNTING POLICIES (cont)

Gains and losses arising from changes in the fair value of the "financial assets or liabilities at fair value through profit or loss" category are presented in the statement of comprehensive income in the period in which they arise. Dividend income from "financial assets at fair value through profit or loss" is recognised in the statement of comprehensive income within other income when the Company's right to receive payment is established.

If traded on a national securities exchange, instruments are subsequently valued by reference to prices quoted on such exchange. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

If not exchange or over-the-counter traded, instruments are valued with reference to an independent pricing source, taking into account quotes obtained from dealers and/or market makers. In the absence of these sources, such instruments are valued by reference to the last sales price quoted by the dealer or market maker or, in the absence thereof, at fair value as determined by the Investment Adviser. The Company's Investment Adviser determines the fair value of such financial instruments by using valuation techniques.

The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. These estimated fair values may differ from values that would have been realised had a ready market for these holdings existed, and the difference could be material. The difference between the cost and the market value of the open positions is reflected as unrealised appreciation/depreciation on investments in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the position and are included in net realised gains/losses in the statement of comprehensive income.

(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

(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 balance sheet date.
- (iii) Foreign currency exchange gains and losses are accounted for in the statement of comprehensive income.



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

(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 Board's expected long-term split of returns, in the form of income and capital gains respectively, from the company's investment portfolio.

(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 cash flow statement.

(f) Taxation

With effect from 1 January 2009 the status of exempt company ceased to exist and the company became subject to Jersey Income Tax. The Jersey Income Tax Rate for the foreseeable future is zero percent.

(g) Net asset value per share and profit/(loss) per share

The net asset value per share at the reporting period date is calculated by dividing the net assets included on the statement of financial position by the number of ordinary shares in issue at the period end.

As disclosed in note 9 there are subscription shares in issue over the company's ordinary shares. The diluted net asset value per share at 31 March 2010 was 76p.

The profit/(loss) per ordinary share is calculated by dividing the net return for the period included in the statement of comprehensive income by the weighted average number of ordinary shares in issue during the period.

The diluted profit/(loss) per ordinary share is calculated by dividing the net return for the period included in the statement of comprehensive income by the total of the weighted average number of ordinary shares in issue during the period and the outstanding number of subscription shares at the reporting period date.

(h) Listed Fund

The Company was incorporated on 6 June 2006 and was established in Jersey, Channel Islands under the Collective Investment Funds 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 Channel Islands Stock Exchange LBG and trades on the Stock Exchange Electronic Trading Service.



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

3. SIGNIFICANT ACCOUNTING POLICIES (cont)

(i) Retained Earnings

Included in retained earnings are the following sub-categories:

Capital Reserve – Realised

The following are accounted for in this reserve:

- ✿ Gains and losses on the realisation of investments;
- ✿ Realised exchange differences on transactions of a capital nature;
- ✿ Expenses and finance costs charged in accordance with the policies above.

Capital Reserve - Unrealised

- ✿ The following are accounted for in this reserve:
- ✿ Increases and decreases in the valuation of investments held at the period end; and
- ✿ Unrealised exchange differences of a capital nature.

Revenue Reserve

The net profit arising in the revenue column of the Statement of Comprehensive Income is added to or deducted from this reserve.

(j) New and Amended Standards effective on or after 1 April 2009 and Standards, Amendments and Interpretations that are not yet effective and have not been early adopted by the company

The following interpretation to published standards are mandatory for the Company's accounting periods beginning on or after 1 October 2009 but are not relevant to the Company's operations:

- ✿ IFRIC 16 'Hedges of a net investment in a foreign operation' (effective 1 October 2008 but EU endorsed for 1 July 2009).
- ✿ IFRIC 17 'Distributions of non cash assets to owners' (effective 1 July 2009).
- ✿ IFRIC 18 'Transfer of assets from customers' (effective 1 July 2009).

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 April 2009 or later periods, but are not relevant to the Company's operations:

- ✿ IFRS 1 (revised) 'First-time adoption' (effective 1 July 2009).
- ✿ IFRS 3 (revised) 'Business combinations' (effective 1 July 2009).
- ✿ IAS 27 (revised) 'Consolidation and separate financial statements' (effective 1 July 2009).
Amendment to IAS 39, 'Financial instruments: Recognition and measurement', on Eligible hedged items (effective 1 July 2009).



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

(k) Capital Risk Management

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

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

The Company monitors capital on the basis of its net debt ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (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.

The net debt ratio was as follows:

	Unaudited Six months to 31 Mar 2010 £	Unaudited Six months to 31 Mar 2009 £
(Net debt)	2,973,394	2,353,749
Total equity	48,203,588	25,523,053
Total capital	51,176,982	27,876,807
Net debt ratio	6%	8%



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

4. GEOGRAPHICAL ANALYSIS OF INVESTMENTS AND INVESTMENT INCOME

The Company operates in the following geographical areas.

	Unaudited Six months to 31 Mar 2010 £	Unaudited Six months to 31 Mar 2009 £
Income on Investments by Holding Country		
- Australia	47,939	45,598
- Canada	4,031	1,581
- United Kingdom	543,456	-
- Other	40,554	721
Total Investment Income by Holding Country	635,980	47,900
Investments by Holding Country		
- Australia	23,106,958	10,438,398
- Canada	10,036,491	6,698,098
- United Kingdom	506,160	1,746,620
- Other	17,515,603	8,987,201
Total Investments by Holding Country	51,165,212	27,870,317



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

5. INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited Six months to 31 Mar 2010 £	Audited Year ended 30 Sept 2009 £
Balance brought forward	47,133,476	32,514,809
Additions at fair value	7,798,802	12,238,846
Disposal proceeds	(8,580,878)	(16,973,917)
Realised gain/(loss) on disposal	5,577,906	(8,479,309)
Balance carried forward	51,659,306	19,300,429
Net unrealised (loss)/gain on fair value	(494,094)	27,833,047
Balance carried forward	51,165,212	47,133,476

Included in the fair value of investments designated at fair value through profit or loss are £4,883,107 (30Sept09: £4,325,781) of investments which are unlisted. Unlisted investments are valued at fair value. Included in the balance of £4,883,107 (30Sept09 £4,325,781) are warrants and options amounting to £331,954 (30Sept09: £137,918), the remainder of the balance related to loan notes and unquoted equity.

Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

5. INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (cont)

Assets measured at fair value

Fair value measurement at end of the reporting period using:

Description	31 March 2010 £	Level 1 £	Level 2 £	Level 3 £	30 Sept 2009 £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss:								
Trading securities	46,282,105	46,282,105	-	-	42,807,695	42,807,695	-	-
Unlisted securities	4,551,153	-	-	4,551,153	4,187,863	-	-	4,187,863
Warrants	331,954	-	331,954	-	137,918	-	137,918	-
Total	51,165,212	46,282,105	331,954	4,551,153	47,133,476	42,807,695	137,918	4,187,863

Assets measured at fair value based on Level 3

Fair value measurement at end of the period using:

	Financial assets at fair value through profit or loss		Available for sale financial assets Equity Investments	Total
	Trading securities £	Unlisted investments £	£	£
Opening balance	-	4,187,863	-	4,187,863
Total gains or losses in comprehensive income	-	363,290	-	363,290
Purchases	-	-	-	-
Issues	-	-	-	-
Settlements	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing balance	-	4,551,153	-	4,551,153
Total gains or losses for the period included in Comprehensive income for assets held at the end of the reporting period	-	363,290	-	363,290



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

Gains or losses included in the comprehensive income statement for the period (above) are presented in trading income and in other income as follows:

	Trading income £
Total gains or losses included in profit or loss for the period	363,290
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	363,290

It was agreed on 5 December 2008, by the board, that unlisted investments should not be acquired without approval of the full board.

During the year to 30 September 2009 the Directors took the decision to transfer the custody of the Company's assets from their existing custodian, BNP Paribas, to Credit Suisse Securities (Europe) Limited.

The Directors believe that the transfer is in the best interests of the Company, as the Company can now borrow up to the value of 25% of its net assets at an interest rate of LIBOR plus 1.75%. The Company will also benefit from competitive custody fees.

6. OTHER INCOME

	Unaudited Six months to 31 Mar 2010 Total £	Unaudited Six months to 31 Mar 2009 Total £
Investment income – equities	596,090	44,635
Investment income – loan notes	39,890	3,265
Total investment income	635,980	47,900
Bank interest received	13,406	44,541
Fixed deposit interest received	-	7,926
Total Other Income	649,386	100,367



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

7. OTHER EXPENSES

	Revenue £	Capital £	Unaudited Six months to 31 Mar 2010 Total £	Unaudited Six months to 31 Mar 2009 Total £
Fund administration fees	29,918	-	29,918	19,945
Directors' fees	24,932	-	24,932	29,661
Audit fees	12,640	-	12,640	13,769
Audit fees under accrued in previous period	-	-	-	6,544
General expenses	61,881	-	61,881	64,666
Bank, custody & safekeeping charges	-	15,586	15,586	41,121
Total Other Expenses	129,371	15,586	144,957	175,706

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 will be entitled to a fee based on the gross asset value of the Company.

It was agreed by the Board that the administrators fee would change to 0.1% of gross assets up to £50 million and 0.075% of gross assets in excess of £50 million with an overall minimum fee of £60,000 per annum and an overall maximum fee of £100,000 per annum effective from 1 October 2009. The fee includes the director's fee payable to Mr Ross.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "registrar") to provide registrar services. Under the registrar agreement the Registrar will be entitled to a fixed fee of £3,750 per quarter plus a Euroclear Development levy of £253 per quarter, with certain additional charges to cover one-off projects, disbursements, etc. The total fees incurred under this agreement were £9,148 (31Mar09: £18,184) of which £4,040 (31Mar09: £4,003) was outstanding at the period end.

The remuneration paid to the Chairman, the highest paid Director, for the period was £9,973 (31Mar09: £12,700).



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

The audit fee of £12,640 (31Mar09: £13,769) consists of an accrual of £7,990 (31Mar09: £12,700) in respect of the year end audit as well as a fee amounting to £4,650 (31Mar09: £4,547) in respect of the interim audit.

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

The Company does not have any employees.

8. BANK LOANS

	Interest Rate %	Unaudited 31 Mar 2010 £	Unaudited 31 Mar 2009 £
Bank loan maturing 22 June 2009	3.06580	-	5,000,000
Total bank loans		-	5,000,000

The bank loan was secured on the total assets of the Company.

The loan balance was repaid to Allied Irish Bank on 11 September 2009.

At 31 March 2010, the Company had a net overdrawn cash position of £2,824,631 through its credit facility with Credit Suisse.



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

9. STATED CAPITAL

Authorised

The Authorised Ordinary share capital of the company is represented by 200,000,000 (31 March 2009: 100,000,000) ordinary shares of no par value and 50,000,000 subscription shares of no par value.

Allotted, called up and fully-paid

	Number of subscription shares	Number of ordinary shares	£
Total issued share capital at 1 October 2008	12,085,959	63,498,533	45,978,174
Shares of no par value issued	-	-	-
Total issued share capital at 30 September 2009	12,085,959	63,498,533	45,978,174
Total issued share capital at 1 October 2009	12,085,959	63,498,533	45,978,174
Shares of no par value issued/converted	(10,000)	10,000	7,500
Total issued share capital at 31 March 2010	12,075,959	63,508,533	45,985,674

Each subscription share confers the right upon the shareholder to subscribe for one ordinary share at 75p for each of the financial years ending 30th September 2007 to 30th September 2010. For 2010, subscription must be made by 31st October 2010 or if later, by the 30th day following the dispatch to shareholders of the audited financial statements for the year ending 30th September 2010.

On 5 February 2010 existing shareholders holding a total of 10,000 subscription shares had applied to exercise their right (per the terms of the Prospectus) to exchange their subscription shares for ordinary shares at an exercise price of 75p per share.

As a result, the Directors agreed to approve the issuance of a further 10,000 ordinary shares at a price of 75p per share to the existing shareholders and also to cancel 10,000 subscription shares held by the existing shareholders in proportion to the number of ordinary shares to be issued to them.

10. RELATED PARTIES TRANSACTIONS AND BALANCES

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



Notes to the condensed interim financial information for six months to 31 March 2010 (cont)

10. RELATED PARTIES TRANSACTIONS AND BALANCES (cont)

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. Graeme Ross, a director of the company, is also a director of R&H. Total fund administration fees for the period amounted to £29,918 (31Mar09: £19,945), with outstanding accrued fees of £14,795 (31Mar09 £9,863) at the end of the period.

Registrar fee

Mr Ross is also a director of the Company's registrar, Computershare Investor Services (Jersey) Limited which receives fees from the Company. Total registrar fees for the period amounted to £9,148 (31Mar09: £18,184), with outstanding accrued fees of £4,040 (31Mar09: £4,003) at the end of the period.

Board of Directors' remuneration

The Company had four directors during the year. Total remuneration paid to directors for the period from 1 October 2009 to 31 March 2010 was £24,932 (31Mar09: £29,661), with outstanding accrued fees amounting to £13,706 (31Mar09: £17,175). All remuneration was in the form of cash.

Total expenses incurred from the above transactions are disclosed in Note 7.

11. EVENTS AFTER THE REPORTING PERIOD

On the 6th April 2010 the Directors of the Company approved a recommendation from the Investment Adviser to broaden the investment objective so that up to 30% of gross assets may be invested in other resource related companies.

The previous Investment Objective of the Company as stated in the most recent issue of the Prospectus was:

"The Company is being established to invest in the securities of companies involved in exploration, development and production of energy both existing and alternative supplies and types of energy including, but not limited to shares, convertibles, fixed income securities and warrants"

The new Investment Objective of the Company will be:

"The Investment Objective of the Company is to provide investors with the potential for capital growth through investment primarily in the securities of companies involved in exploration, development and production of energy. The main focus of the Company is on companies involved in the Uranium industry but up to 30% of assets may be invested in other resource related companies"

The new investment objective took effect from the 19th April 2010.

There were no other material post-balance sheet events.



Independent Review Report by Moore Stephens to Geiger Counter Limited

Introduction

We have reviewed the accompanying condensed statement of financial position of Geiger Counter Limited as of 31 March 2010 and the related condensed statement of comprehensive income, changes in equity, cash flows and the notes 1 to 11 for the six month period then ended. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Listing Rules of the Channel Islands Stock Exchange. Our review has been undertaken so that we might state to the company those matters we are required to in this 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 for the review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The interim financial information is the responsibility of, and has been approved by the directors. The Listing Rules of the Channel Island Stock Exchange require that where the interim report is not prepared on a basis consistent with that of the annual accounts, the interim report must include a statement of that fact.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with IFRS as adopted by the European Union. The condensed set of interim financial information has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the company a conclusion on this interim financial information based on our review.

Review work performed

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. A review of interim financial information consists principally of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union.

Moore Stephens
Chartered Accountants
First Island House, Peter Street
St Helier, JE2 4SP
Channel Islands

16 June 2010



Investment portfolio (by geographical area) as at 31 March 2010

Holding	Investment	Bid Market Valuation £	% of Net Assets
Bond			
1,600,000	Australia Paladin Energy 5% 11/03/2013	1,019,023	2.12
		1,019,023	2.12
Equity			
1,000,000	Africa Uranium One Other holdings (1 investment)	1,730,732 589,017	3.59 1.22
		2,319,749	4.81
2,200,000	Australia Mantra Resources	7,841,479	16.27
150,000	Energy Resources of Australia	1,708,150	3.54
7,794,193	Uranex	1,412,589	2.93
6,703,890	Wildhorse Energy	1,356,735	2.81
4,078,333	Alliance Gold Mines	1,133,349	2.35
475,000	Paladin Energy (CAD Line)	1,129,999	2.34
	Other holdings (25 investments)	7,237,618	15.02
		21,819,919	45.26
43,116	Canada First Quantum Minerals (CAD)	2,334,251	4.84
479,150	Uranium Participation	1,841,809	3.82
2,516,667	Fission Energy	1,223,504	2.54
65,000	Cameco Corp (CAD)	1,170,059	2.43
10,785,000	CanAlaska Uranium	1,118,558	2.32
	Other holdings (3 investments)	403,666	0.83
		8,091,847	16.78
3,235,000	Mali Rockgate Capital Corp	1,363,032	2.83
		1,363,032	2.83
3,350,000	Namibia Kalahari Minerals	5,862,500	12.16
		5,862,500	12.16
707,852.00	USA Uranium Energy Corp Other holdings (2 investments)	1,491,098 271,983	3.09 0.56
		1,763,081	3.65
Other Listed Securities (9 Investments)		4,042,953	8.39
Total Unlisted Securities (19 investments)		4,883,107	10.13
Net Current Liabilities		-2,961,624	-6.13
Net Assets		48,203,588	100.00



Corporate Information

Board of Directors	George Baird (Chairman) Bryan Lenygon Graeme Ross Terry Ward
Registered Address	Ordnance House 31 Pier Road, St Helier, Jersey, JE4 8PW
Investment Adviser	CQS Asset Management Limited 5th Floor, 33 Grosvenor Place London, SW1X 7HY
Administrator and Secretary	R&H Fund Services (Jersey) Limited Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW
Registrar	Computershare Investor Services (Jersey) Limited PO Box 83, Ordnance House 31 Pier Road, St Helier, Jersey, JE4 8PW
Custodian and Bankers	BNP Paribas Securities Services Custody Bank Limited PO Box 451, Liberte House 19-23 La Motte Street, St Helier Jersey, JE4 5RL
Legal Advisers in Jersey	Ogier Whiteley Chambers, Don Street St Helier, Jersey, JE4 9WG
Legal Advisers in London	MacLay, Murray & Spens LLP One London Wall, London, EC2Y 5AB
Auditors	Moore Stephens (Chartered Accountants) P.O. Box 236, First Island House Peter Street, St Helier Jersey, JE4 8SG



Market Makers

Collins Stewart

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Canaccord

Angelo Sofocleous +44 (0) 207 050 6547

Winterflood

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SEDOL

B15FW330 (Ordinary Shares)

B15MT77 (Subscription Shares)

LSE Trading Tickers

GCL LN (Ordinary Shares)

GCLS LN (Subscription Shares)





Geiger Counter Limited