



Geiger Counter Limited Plc

Monthly Investor Report 17 April 2025 (All Factsheet data is at 31 March 2025)

The full monthly factsheet is now available on the Company's website and a summary can be found below.

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Fund Description

The objective of Geiger Counter Limited is 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.

Portfolio Managers

Keith Watson and Robert Crayford

Key Advantages for the Investor

- Access to mining assets in the uranium sector
- May benefit from embedded subscription share
- Low correlation to major asset classes

Key Fund Facts¹

Total Gross Assets	£56.4m
Reference Currency	GBP
Ordinary Shares:	
<i>Net Asset Value</i>	34.29p
<i>Mid-Market Price</i>	33.70p
Net gearing ⁴	23.42%
Discount	(1.72%)

Ordinary Share and NAV Performance²

	One Month	Three Months	One Year	Three Years	Five Years
	(%)	(%)	(%)	(%)	(%)
NAV	(18.74)	(34.46)	(51.91)	(41.33)	228.45
Share Price	(14.90)	(25.52)	(32.60)	(46.08)	238.69

Commentary³

The Uranium sector was again dominated by swings in sentiment as the US-led trade war escalated with another round of tariffs announced on Canada and Mexico. Even conciliatory tones from President Trump that a trade deal could be reached with China were shrugged off. Along with broader markets, ongoing uncertainty continued to pressure equities in the sector, although the underlying commodity price remained stable with the U3O8 (uranium) spot price ending March little changed at 64.25/lb. Reflecting weak investor sentiment, momentum remained negative and the Company NAV declined 18.5% over the month. A near 3% strengthening of sterling against the dollar also acted as a drag to performance.

Ur-Energy was a drag to performance with the share price declining 30% over the month. Elsewhere, the Canadian Nuclear Safety Commission indicated that Nexgen's public hearings for the final decision on the development of the Rook I project would take place later in the year. The first of the prescribed two-stage hearing format is scheduled for mid-November with the final hearing date to occur by 13 February 2026. Nexgen's share price fell 15% over the month. Although this was similar to broader sector performance. Although the hearings are taking place later than expected, as occurred with Denison, we note that delays in expected output should maintain market tightness in the uranium market.

Given global ambitions to triple nuclear generating capacity against a backdrop of limited supply growth, we believe the recent uncertainty which has weighed heavily on uranium mining equities provides an opportunity for investors to gain exposure to the sector. We do not believe a later scheduling of Nexgen's Public Hearing date detracts from the strategic value inherent in the project, which has considerable scope to significantly grow resources, while delays in expected production maintain market tightness, a supportive factor for the term contract price. Furthermore, inventory across utilities in established western markets, which generate some 20% of their electricity from nuclear power, are approaching very low levels. This means it is likely that these countries will be required to undertake another round of contracting to avoid material consequences to electricity availability in the near-term.

	Gross Leverage ⁶	Commitment Leverage ⁷
	(%)	(%)
Geiger Counter Ltd	125	125

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Sources:¹R&H Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report.

²R&H Fund Services Limited/DataStream, as at the last business day of the month indicated at the top of this report, total return performance net of fees and expenses based on bid prices. These include historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the important legal notice at the end of this document. ³Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. ⁴ BMO, UxC, Company data September 2023.⁵

www.eia.gov. ⁶CQS, as at the last business day of the month indicated at the top of this report. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013⁷CQS, as at the last business day of the month indicated at the top of this report. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 8, 9, 10 and 11 of Delegated Regulation 231/2013.

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