



Geiger Counter Limited Plc

Monthly Investor Report 23 July 2025 (All Factsheet data is at 30 June 2025)

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

[NCIM - Geiger Counter Ltd - Fund Page for Geiger Counter Ltd](#)

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For the Company Secretary and Administrator

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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	£71.7m
Reference Currency	GBP
Ordinary Shares:	
<i>Net Asset Value</i>	50.31
<i>Mid-Market Price</i>	43.80p
Net gearing ⁴	21.50%
Discount	(12.94%)

Ordinary Share and NAV Performance⁴

	One Month	Three Months	One Year	Three Years	Five Years
	(%)	(%)	(%)	(%)	(%)
NAV	18.35	46.72	(20.10)	23.98	238.10
Share Price	9.50	29.97	(11.52)	10.19	171.21

Commentary³

The Company's NAV rose 18.4% over the month against a stronger uranium price backdrop. The spot U3O8 price ended the month up 3.7% at 74.3/lb with support arising after a 200m equity placement by the Sprott Physical Uranium Trust for the purpose of acquiring more material. The Company's return compared to a sterling gain of 18.0% registered by the Solactive Uranium Pure Play Index.

Early in the month, first Meta and then Amazon announced that they had formalised long-term nuclear power purchase agreements with Constellation Energy and Talen Energy respectively to power their data centres, helping buoy sentiment. Subsequently, the Sprott Uranium Trust continued to buy uranium, funded by its upsized equity issue which allowed it to purchase nearly 1.5Mlbs of U3O8 during June, taking its total holding towards 68Mlbs by the end of the month.

Nexgen made a strong contribution to performance with the share price rising nearly 12% in June. Encouragingly, the incoming and pro-nuclear Canadian government held a conference among its top ministers to assess projects of national strategic importance. This included energy and critical minerals, a move which would appear supportive for the future development of Nexgen's globally significant Arrow project in Saskatchewan. The development is awaiting its final court hearings, currently scheduled to take place in early 2026. Elsewhere, Ur-Energy also made a strong contribution, with the shares rising over 28% over the month, as the group continues to ramp-up production from the restarting Lost Creek ISR Project. Paladin and Cameco were also helpful with their share prices rising 29% and 26% respectively.

	Gross Leverage ⁶	Commitment Leverage ⁷
	(%)	(%)
Geiger Counter Ltd	122	122

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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. ⁴BMO, UxC, Company data September 2023.⁵www.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 231/2013.⁷CQS, 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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