

19 July 2024



**Yellow Cake plc (“Yellow Cake” or the “Company”)**

**Annual Results for the year ended 31 March 2024**

### Highlights

- Spot U<sub>3</sub>O<sub>8</sub> price rose to a 16-year high of USD107/lb in February 2024 and closed at USD87.00/lb on 31 March 2024, a 72% increase compared to its close of USD50.65/lb as at 31 March 2023<sup>1</sup>.
- Increase of 84% in the value of the Group’s holdings of U<sub>3</sub>O<sub>8</sub> during the financial year to USD1,753.5 million as at 31 March 2024, as a result of a net increase in the volume of uranium held from 18.81 million lb of U<sub>3</sub>O<sub>8</sub> to 20.16 million lb of U<sub>3</sub>O<sub>8</sub>, combined with the appreciation in the uranium price.
- Raised gross proceeds of approximately USD125 million (approximately GBP103 million) during the financial year through a share placing in October 2023 to acquire additional U<sub>3</sub>O<sub>8</sub>.
- Holdings of 20.16 million lb of U<sub>3</sub>O<sub>8</sub> as at 31 March 2024.
- Acquired a further 1.53 million lbs of U<sub>3</sub>O<sub>8</sub> after year-end, using the raise proceeds to exercise the 2023 Kazatomprom option. This additional uranium was received in June 2024.
- Holdings of 21.68 million lb of U<sub>3</sub>O<sub>8</sub> as at 18 July 2024 acquired at an average cost of USD34.64/lb<sup>2</sup> which represent approximately 15% of 2023 global uranium production.
- Net asset value of USD1,883.6 million (GBP6.88 per share)<sup>3</sup> as at 31 March 2024 (2023: USD1,035.3 million (GBP4.23 per share)).
- Profit after tax of USD727.0 million for the year ended 31 March 2024 (2023: loss after tax of USD102.9 million) due primarily to a 72% gain in the spot price leading to a USD735.0 million increase in the fair value of the Group’s uranium holdings (2023: USD96.9 million decrease).

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<sup>1</sup> Based on the daily spot price of USD50.65/lb published by UxC LLC on 31 March 2023 and the daily spot price of USD87.00/lb published by UxC LLC on 29 March 2024.

<sup>2</sup> Average cost calculated based on a first-in, first-out methodology.

<sup>3</sup> Net asset value per share as at 31 March 2024 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury, the Bank of England’s daily USD/GBP exchange rate of 1.2632 as at 28 March 2024 and the daily spot price published by UxC LLC on 29 March 2024.

**Andre Liebenberg, CEO of Yellow Cake, said;**

“The uranium price continued to rise steadily over the course of the year, reaching a 16-year high in February. Yellow Cake’s strategy is to provide our investors with direct exposure to uranium through the buying and holding of the physical commodity and commercial activities related to our inventory. We remain confident in our strategy and the opportunities to deliver value for our shareholders. This is based on the fact the same supply-demand market fundamentals that have driven the stronger uranium price are even more entrenched today than they were at the time of our IPO. A significant highlight for us during the year was the value of our holdings reaching USD 2 billion. Simply put, uranium supply continues to lag demand following years of underinvestment and mine closures, further exacerbated by the rapid expansion of the global nuclear reactor fleet, with China alone planning to add up to as many as 150 new reactors by 2040. We look forward with confidence.”

**ENQUIRIES:**

**Yellow Cake plc**

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## **ABOUT YELLOW CAKE**

Yellow Cake is a London-quoted company, headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide (“U<sub>3</sub>O<sub>8</sub>”) and adding value through other uranium related activities. Yellow Cake seeks to generate returns for shareholders through the appreciation of the value of its holdings of U<sub>3</sub>O<sub>8</sub> and its other uranium related activities in a rising uranium price environment. The business is differentiated from its peers by its ten-year Framework Agreement for the supply of U<sub>3</sub>O<sub>8</sub> with Kazatomprom, the world’s largest uranium producer. Yellow Cake currently holds 21.68 million pounds of U<sub>3</sub>O<sub>8</sub>, all of which is held in storage in Canada and France.

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and the industry and markets in which the Company will operate, the Directors’ beliefs and assumptions made by the Directors. Words such as “expects”, “anticipates”, “should”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “projects”, “pipeline”, “aims”, “may”, “targets”, “would”, “could” and variations of such words and similar expressions are intended to identify such forward-looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements or expectations. Among the factors that could cause actual results to differ materially are: uranium price volatility, difficulty in sourcing opportunities to buy or sell U<sub>3</sub>O<sub>8</sub>, foreign exchange rates, changes in political and economic conditions, competition from other energy sources, nuclear accidents, loss of key personnel or termination of the services agreement with 308 Services Limited, changes in the legal or regulatory environment, insolvency of counterparties to the Company’s material contracts or breach of such material contracts by such counterparties. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

## CHAIRMAN'S STATEMENT

Yellow Cake is committed to its stated strategy and has delivered considerable value to our shareholders through the buying and holding of physical uranium, while continuing to explore further opportunities to realise additional value from these holdings.

The Board of Directors (the "Board") is proud of the significant milestone achieved by Yellow Cake during the year, with the Group's market value passing USD2 billion, a noteworthy increase from the USD200 million value at listing in 2018. At the time, uranium had traded for an extended period at around USD20/lb, a price significantly below that implied by the disconnect between future requirements and producers' ability to easily meet this demand.

The recognition of nuclear energy's important role in meeting future low-carbon energy requirements and increasing global focus on energy security continued to strengthen during the year under review. This was evident in positive policy shifts towards nuclear in many countries, announcements of new builds, operating life extensions for existing facilities and ongoing restarts in Japan.

At the same time, the vulnerability of the uranium supply chain came more sharply into focus, with key producers announcing difficulties in ramping up projects and delays in bringing new resources into production. Western nations are formalising ways to work together to reduce dependence on Russian sourced nuclear fuel and support non-Russian capacity, with related legislation approved by the US during the year. These developments saw U<sub>3</sub>O<sub>8</sub> trade at over USD100/lb for the first time in 16 years, peaking at USD107/lb in February. In May 2024, President Biden signed into law regulations to limit the import of Russian nuclear fuel into the US<sup>1</sup>.

### ***Supporting positive returns for investors***

Yellow Cake provides investors with an opportunity to realise value from long-term exposure to the uranium spot price and related uranium opportunities in a low-risk, low-cost and publicly-quoted vehicle. The Group actively pursues strategies to support positive returns for investors.

In October 2023, Yellow Cake took advantage of a market opportunity, placing 18.7 million new ordinary shares in an oversubscribed placing with existing and new institutional investors. We were delighted with the strong response, which highlighted the growing interest in, and understanding of, the uranium investment case.

The proceeds were used to acquire a further 1.53 million lbs of U<sub>3</sub>O<sub>8</sub>, which was received in June 2024. Following receipt, Yellow Cake's total holdings of 21.68 million lbs represent approximately 15% of 2023 global annual uranium production. The Board constantly reviews the Group's strategy to grow the business, improve shareholder value and address any discount to net asset value.

Following the commencement of trading of Yellow Cake's shares on the OTCQX Best Market last year, we were very pleased at the Group's inclusion in the 2024 OTCQX<sup>®</sup> Best 50, a ranking of top performing companies traded on the market last year.

Yellow Cake's Board reserves the right to declare a dividend, as and when deemed appropriate, however, the Group does not currently expect to declare dividends on a regular or fixed basis. The Board is not declaring a dividend for this financial year.

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<sup>1</sup> *Prohibiting Russian Uranium Imports Act (H.R. 1042).*

### ***Ensuring responsible business practices***

The Board is committed to good governance and high ethical standards, and recognises that responsible management of the Group's environmental, social and governance impacts and performance are integral to long-term value creation.

Yellow Cake has zero-tolerance for bribery, corruption and unethical practices. Policies and measures are in place to prevent bribery, modern slavery, inducements and money laundering, and to ensure compliance with economic sanctions. These include a whistleblowing policy.

The Code of Conduct promotes the Group's key values of dignity, diversity, business integrity and accountability. It also sets operational and performance requirements for employees, directors, business partners, contractors and advisers.

### ***Effective governance and oversight***

Yellow Cake applies the principles and provisions of the UK Corporate Governance Code 2018 (the "Code") to the degree appropriate to the size and nature of Yellow Cake's business. The Group's small scale and simplicity supports effective governance and oversight and facilitates good communication. Compliance policies are regularly reviewed and updated to ensure continued alignment with the latest developments in corporate governance requirements and guidelines.

The Board plays an active role in overseeing the Group's activities and met seven times during the year to 31 March 2024. The Audit and Remuneration Committees also met during the period to discharge their duties as set out in their terms of reference.

The direct social and environmental impacts of the Group's activities are minimal. We conduct appropriate due diligence on suppliers and business partners to ensure that we are comfortable that they share our commitment to responsible business practices. This is supplemented by an annual external and independent assessment of our ESG practices and those of our primary suppliers.

### ***Stakeholder engagement***

The Group values its relationships with key stakeholders and proactively facilitates opportunities for dialogue. Feedback from these engagements is regularly communicated to the Board.

The Chairman is available to the Group's major shareholders to discuss governance, strategy and performance. Day-to-day stakeholder queries are addressed by the Executive Directors. When required, the chairs of the Board Committees seek engagement with shareholders on significant matters related to their areas of responsibility. During the year, Yellow Cake engaged with shareholders and consulted the Group's remuneration advisors regarding concerns about the Group's long-term incentive programme.

***Appreciation***

I would like to thank my fellow Directors for their contribution and diligence during the year. On behalf of the Board, I thank our shareholders and investors for their continued strong support for the Group.

We believe the compelling supply-demand fundamentals underpinning Yellow Cake's investment case are as relevant today as they were in 2018, with rising production costs and utilities re-stocking representing additional drivers.

**The Lord St John of Bletso**

Chairman

## **CHIEF EXECUTIVE OFFICER’S REVIEW**

The uranium market is currently characterised by five key themes – four supporting demand and a fifth relating to the constraints on supply. These themes were forming when Yellow Cake listed and have continued to strengthen since then.

### ***Nuclear’s key role in the low-carbon energy transition***

Nuclear power is now widely accepted as having an essential role to play in meeting growing global energy demand while supporting decarbonisation goals. Its low carbon lifecycle emissions, small operational footprint and reliable baseload profile make it an excellent complement to renewable energy sources. The International Energy Agency Net Zero Emissions Scenario forecasts nuclear power generation to more than double by 2050, requiring an average of 26 GW of new nuclear capacity to be added each year compared to the 56 GW which was brought online in the last decade. In December 2023, more than 20 countries signed a pledge at COP28 to triple nuclear energy by 2050<sup>1</sup> and in March 2024 representatives from 32 nations met at the inaugural Nuclear Energy Summit to discuss the role of nuclear energy in addressing climate change<sup>2</sup>.

### ***Forecast growth in nuclear generation capacity***

Theme two is the resulting steps many countries are taking to rapidly increase available nuclear capacity following positive policy shifts towards nuclear. These efforts include halting plans to decommission existing facilities, extending operating lifespans, restarting idled reactors and accelerating nuclear build programmes. There are 60 reactors currently under construction worldwide and more than 90 planned, with 53 of these in China and India alone<sup>3</sup>.

Advanced reactors and Small Modular Reactors (“SMRs”) are receiving strong support from governments and investors, and making encouraging progress towards commercialisation. These technologies promise reduced upfront costs, operational footprints and construction times. While smaller than existing reactors, their upfront fuel requirements to support longer refuelling cycles suggest increased uranium demand in the medium term.

### ***A new emphasis on energy security and energy independence***

The third theme is the global reassessment of the importance of energy security and accelerating shift away from fossil fuels following Russia’s invasion of Ukraine. While this has raised nuclear’s profile as a source of secure and affordable energy, it also added risk to the global uranium fuel cycle and has driven a de-globalisation of demand between Russian and non-Russian sources.

Russia supplies approximately 5% of global uranium concentrates, 20% of conversion and 46% of enrichment<sup>4</sup>, highlighting the security of supply risk in the context of the growing primary supply gap and shrinking secondary supplies. Western nations are working together to reduce dependence on Russian sourced nuclear fuel and support non-Russian capacity, with the US in particular committing significant funding to securing supply of high-assay low-enriched uranium for SMRs and advanced reactors. In May 2024, the US banned imports of Russian nuclear fuel from August 2024, although with certain waivers until 2027<sup>5</sup>. Since the start of the war, utilities in the US, Europe and elsewhere have sought to source from non-Russian suppliers.

This has seen prices in the back end of the nuclear fuel cycle rise dramatically, with the price of enrichment and conversion tripling, compared to the doubling in the uranium spot market. Given its strong position in conversion

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<sup>1</sup> World Nuclear Association; “COP28 agreement recognises accelerating nuclear as”; 13 December 2023.

<sup>2</sup> IAEA Press Announcement; “A Turning Point: First Ever Nuclear Energy Summit Concludes in Brussels”; 25 March 2024.

<sup>3</sup> World Nuclear Association/World Nuclear Power Reactors & Uranium Requirements (May 2024).

<sup>4</sup> MineSpans Q124.

<sup>5</sup> Prohibiting Russian Uranium Imports Act (H.R. 1042).



and enrichment, there is also a risk that Russia could disrupt the market by unilaterally cutting supplies in response to the new US Act, other policy developments or sanctions.

There remain concerns about disruptions to uranium deliveries from Kazakhstan that transit Russian territory and delays to maritime deliveries from Australia that may be affected by attacks on ships in the Red Sea.

### ***Long-term contracting by utilities***

For many years, global uranium consumption has run well ahead of production, with the shortfall being made up from stockpiles and secondary supplies. With these alternative sources now largely depleted, demand for mid and long-term contracts to cover future uranium requirements is pushing term uranium prices higher. Contracted volumes in 2023 more than doubled from 2021 and the negotiated terms in term offers reportedly reflect the shift from a buyer's market to a seller's market.

### ***Uranium supply remains challenged***

In the face of the trends driving demand, the ability of producers to easily increase production and bring new resources online remains constrained. The extended period of low uranium prices saw major producers idling uneconomic operations or curtailing production, and disincentivised investment in new resources. In the past few years, several significant operations closed permanently and the coup in Niger last year has disrupted around 4% of global production. Ongoing supply chain challenges following COVID-19 have exacerbated delays and limited access to key equipment and materials.

While several producers have announced restarts of idled production, these will take time to reach full capacity and are insufficient to meet the shortfall. Over the past year, Kazatomprom and Cameco, the two largest global uranium producers, both announced delays in planned ramp ups due to shortages of key inputs and other industry complexities. This may require both companies to buy from an already thin spot market to meet contractual commitments.

Sustained higher uranium prices will be required to incentivise more capital-intensive greenfield developments to support a meaningful rise in long-term global production. These new mines are also likely to experience similar challenges in reaching sustainable production and would only start to contribute towards the end of the current decade.

### ***Spot and term market volumes continue to diverge***

Spot market volumes decreased by 8% in the 2023 calendar year to 56.3 million lb (CY2022: 60.8 million lb), well below the record volumes in CY2021 (102.4 million lb), but still above historical averages<sup>1</sup>. Only US utilities and hedge funds increased purchases during the year, with decreased activity by investment funds, producers, junior miners and non-US utilities resulting in the net decrease in volumes year on year.

The uranium spot market price started 2023 at USD48.00/lb and ended the year 90% up at USD91.00/lb. Early in February 2024, the price peaked at USD107/lb, before retreating to USD87.00/lb on 31 March 2024, 72% higher than the close on 31 March 2023 of USD50.65/lb.

Term uranium volume contracted rose by 29% to 160.8 million lb (CY2022: 114 million lb), more than double the annual average of around 77 million lb over the past decade<sup>2</sup>. This was mainly driven by European utilities that previously sourced uranium from Russian suppliers shifting to Western sources, which offset decreased contracting

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<sup>1</sup> UxC Weekly; "2023 Uranium Spot Market Review"; 29 January 2024.

<sup>2</sup> UxC Weekly; "2023 Uranium Term Contracting Review"; 5 February 2024.

by US utilities. Three and five-year forward prices increased by 70% and 77% respectively over the year to 31 March 2024.

Conversion and enrichment prices increased by 44% and 27% respectively over the year to 31 March 2024, reflecting concerns about the possibility of bans on US imports of Russian fuel and ongoing capacity constraints as utilities move away from Russian sources. Additional conversion and enrichment capacity will take several years to come to market if higher prices are sustained, although a short-term switch from underfeeding to overfeeding could help to meet demand, but will require additional UF<sub>6</sub> and U<sub>3</sub>O<sub>8</sub>.

### ***Increased holdings of U<sub>3</sub>O<sub>8</sub>***

In September, Yellow Cake took delivery of a further 1.35 million lb of uranium contracted in the 2023 financial year. In October, we took the opportunity to raise approximately USD125 million (before costs), which was applied to fully utilise the 2023 Kazatomprom option and contract for a further 1.53 million lb, which was delivered in June 2024. This brings our total holdings after receipt to 21.68 million lb.

Despite the continued improvement in the uranium market fundamentals, Yellow Cake traded at a discount to net asset value for a significant part of the year. We believe this was much more due to macroeconomic factors impacting the risk appetite in the broader equity market rather than specifically the uranium spot market. During the course of the last calendar year equity markets were impacted by the Silicon Bank failure in the United States, the second wave of COVID-19 in China and flattening of interest rate expectations as investors priced in a “higher for longer” federal funds rate.

### ***Outlook***

We expect the existing trends in the uranium market to remain in place in the year ahead, with continued spot price volatility on an upward price trend in the near- to medium-term with a strong bias towards the upside as the lack of mobile inventory takes hold, constraining near-term uranium supply availability. Term contracting volumes are anticipated to increase as utilities secure future supplies. Increased activity in the uranium market could also unlock opportunities to realise further value from commercial opportunities related to our U<sub>3</sub>O<sub>8</sub> holdings. The market will be watching progress in producer ramp-up plans and new uranium projects closely as indicators of producers’ ability to meet the growing primary supply gap.

We remain confident in the outlook for uranium and Yellow Cake’s ability to deliver on our stated strategy of realising opportunities to create value for investors by increasing our U<sub>3</sub>O<sub>8</sub> holdings when the share price is trading above net asset value and adding value from commercial opportunities.

**Andre Liebenberg**

Chief Executive Officer

## CHIEF FINANCIAL OFFICER'S REPORT

During the financial year, the value of Yellow Cake's uranium holdings increased 84% as a result of a 1.35 million lb increase in its holdings and a 72% increase in the uranium price. In October, the Group successfully completed a USD125 million share placing and applied the proceeds to the purchase of an additional 1.53 million lb of U<sub>3</sub>O<sub>8</sub> which was received in June 2024.

I am pleased to present the following audited financial statements for the year to 31 March 2024 and report a number of highlights:

- Uranium holdings of 20.16 million lb of U<sub>3</sub>O<sub>8</sub> valued at USD1,753.5 million as at 31 March 2024 (18.81 million lb of U<sub>3</sub>O<sub>8</sub> valued at USD952.5 million at 31 March 2023).
- Gross proceeds of USD124.7 million from a share placing in October 2023, applied to the purchase 1.53 million lb of U<sub>3</sub>O<sub>8</sub> at a price of USD65.50/lb and an aggregate consideration of USD100 million, delivered in June 2024.
- Profit after tax of USD727.0 million (2023: Loss of USD102.9 million), driven by a fair value gain of USD735.0 million on the Group's uranium holdings.

### ***Uranium transactions***

Yellow Cake started the financial year with holdings of 18.81 million lb of U<sub>3</sub>O<sub>8</sub>. On 30 September 2023, Yellow Cake took delivery of 1.35 million lb of U<sub>3</sub>O<sub>8</sub> that it had agreed to purchase in February 2023 as part of its 2022 Kazatomprom uranium purchase option. This was received by the Group at the Cameco storage facility in Canada in accordance with the agreed delivery schedule.

In October 2023, Yellow Cake took the opportunity to raise USD124.7 million through a share placement. The proceeds were applied to fully utilise the Group's 2023 Kazatomprom option by purchasing 1.53 million lb of U<sub>3</sub>O<sub>8</sub> at an average price of USD65.50/lb and an aggregate consideration of USD100.0 million. This uranium purchase transaction completed in June 2024.

As at 31 March 2024, the Group's uranium holdings comprised 20.16 million lb of U<sub>3</sub>O<sub>8</sub>, a net increase of 1.35 million lb of U<sub>3</sub>O<sub>8</sub> during the financial year. Following completion of the agreed purchase of 1.53 million lb of U<sub>3</sub>O<sub>8</sub> the Group's uranium holdings comprises 21.68 million lb of U<sub>3</sub>O<sub>8</sub>.

Yellow Cake continues to explore beneficial commercial opportunities related to its uranium holdings on an ongoing basis. Although no such transactions were concluded in the year under review, we have set up a new subsidiary to allow us to more easily conclude commercial agreements.

### ***Uranium-related gains and losses***

Yellow Cake made a total uranium-related profit of USD735.0 million in the year to 31 March 2024 as a result of an increase in the fair value of the Group's uranium holdings, which was attributable to the increase in the spot price.

### ***Establishment of subsidiary***

During the year, Yellow Cake established a wholly-owned subsidiary, YCA Commercial Ltd, which holds 1.95 million lb of U<sub>3</sub>O<sub>8</sub>. It is intended that YCA Commercial Ltd will be the vehicle through which the Group engages in uranium-related commercial transactions, such as location swaps, to realise value from Yellow Cake's uranium holdings.

### **Operating performance**

Yellow Cake delivered a profit after tax for the year of USD727.0 million (2023: loss of USD102.9 million). Expenses for the year were USD12.3 million (2023: USD7.0 million).

Yellow Cake's Management Expense Ratio for the year (total operating expenses, excluding commissions and equity offering expenses, expressed as an annualised percentage of average daily estimated net asset value during the period) was 0.74% (31 March 2023: 0.68%).

The Group does not propose to declare a dividend for the year.

### **Share placing**

On 2 October 2023, the Group issued 18.7 million new ordinary shares to existing and new institutional investors at a price of GBP5.50 per share. The Group raised net proceeds of GBP102.7 million (USD equivalent: USD121.1 million net of costs of USD3.6 million).

### **Balance sheet and cash flow**

The value of Yellow Cake's uranium holdings increased by 84% to USD1,753.5 million at year-end compared to USD952.5 million at the end of the 2023 financial year, as a result of a net increase in the volume of uranium held and the increase in the uranium price. As at 31 March 2024, Yellow Cake had cash of USD133.2 million (2023: USD84.4 million).

Yellow Cake's net asset value at 31 March 2024 was GBP6.88<sup>1</sup> per share or USD1,753.5 million, consisting of 20.16 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of USD87.00/lb, cash and cash equivalents of USD133.2 million and other net current liabilities of USD3.1 million.

Yellow Cake's estimated net asset value on 11 July 2024 was USD1,894.8 million or GBP6.76 per share<sup>2</sup>, assuming 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily price of USD86.00/lb published by UxC LLC on 11 July 2024, cash and cash equivalents of USD133.2 million and net current liabilities of USD3.1 million as at 31 March 2024, less cash consideration of USD100 million which was paid to Kazatomprom following the delivery of 1.53 million lb of U<sub>3</sub>O<sub>8</sub> in June 2024.

### **Carole Whittall**

Chief Financial Officer

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<sup>1</sup> Net asset value per share as at 31 March 2024 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.2632 as at 28 March 2024 and the daily spot price published by UxC LLC on 29 March 2024.

<sup>2</sup> Estimated net asset value per share as at 11 July 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury, the Bank of England's USD/GBP exchange rate of 1.2924 as at 11 July 2024 and the daily spot price published by UxC LLC on 11 July 2024.

## FINANCIAL STATEMENTS

### Consolidated Statement of Financial Position

	Notes	As at 31 March 2024 USD '000	As at 31 March 2023 USD '000
<b>ASSETS:</b>			
<b>Non-current assets</b>			
Uranium holdings	4	1,753,537	952,504
<b>Total non-current assets</b>		<b>1,753,537</b>	952,504
<b>Current assets</b>			
Receivables	5	432	324
Cash and cash equivalents	6	133,189	84,428
<b>Total current assets</b>		<b>133,621</b>	84,752
<b>Total assets</b>		<b>1,887,158</b>	1,037,256
<b>LIABILITIES:</b>			
<b>Current liabilities</b>			
Trade and other payables	7	(3,544)	(1,930)
<b>Total current liabilities</b>		<b>(3,544)</b>	(1,930)
<b>Total liabilities</b>		<b>(3,544)</b>	(1,930)
<b>NET ASSETS</b>		<b>1,883,614</b>	1,035,326
<b>EQUITY:</b>			
<i>Attributable to the equity owners of the Group</i>			
Share capital	8	2,951	2,724
Share premium	8	781,233	660,203
Share-based payment reserve	9	107	166
Treasury shares	10	(14,061)	(14,216)
Retained earnings		1,113,384	386,449
<b>TOTAL EQUITY</b>		<b>1,883,614</b>	1,035,326

The consolidated financial statements of Yellow Cake plc and the related notes were approved by Directors on 18 July 2024 and were signed on its behalf by:

**Andre Liebenberg**

Chief Executive Officer

## Consolidated Statement of Comprehensive Income

	Notes	1 April 2023 to 31 March 2024 USD '000	1 April 2022 to 31 March 2023 USD '000
<b>Uranium holding gains/(losses)</b>			
Fair value movement of uranium holdings	4	735,018	(96,902)
<b>Total uranium gains/(losses)</b>		<b>735,018</b>	<b>(96,902)</b>
<b>Expenses</b>			
Share-based payments	9	(25)	(44)
Equity offering expenses	8	(206)	(144)
Commission on uranium transactions	11	(660)	(226)
Procurement and market consultancy fees	11	(3,890)	(3,092)
Storage and other expenses	12	(7,517)	(3,466)
<b>Total expenses</b>		<b>(12,298)</b>	<b>(6,972)</b>
Bank interest income		4,785	576
Loss on foreign exchange		(499)	362
<b>Profit/(loss) before tax attributable to the equity owners of the Group</b>		<b>727,006</b>	<b>(102,936)</b>
Tax expense	13	–	–
<b>Total comprehensive profit/(loss) for the year after tax attributable to the equity owners of the Group</b>		<b>727,006</b>	<b>(102,936)</b>
Basic earnings/(loss) per share attributable to the equity owners of the	15	3.51	(0.56)
Diluted earnings/(loss) per share attributable to the equity owners of the			
Group (USD)	15	3.50	(0.56)

## Consolidated Statement of Changes in Equity

Attributable to the equity owners of the Company

	Notes	Share capital USD '000	Share premium USD '000	Share-based payment reserve USD '000	Treasury Shares USD '000	Retained earnings USD '000	Total equity USD '000
<b>As at 31 March 2022</b>		<b>2,544</b>	<b>588,181</b>	<b>122</b>	<b>(11,219)</b>	<b>489,385</b>	<b>1,069,013</b>
<b>Total comprehensive loss after</b>		–	–	–	–	(102,936)	<b>(102,936)</b>
<b>Transactions with owners:</b>							
Shares issued	8	180	74,072	–	–	–	<b>74,252</b>
Share issue costs	8	–	(2,050)	–	–	–	<b>(2,050)</b>
Share-based payments	9	–	–	44	–	–	<b>44</b>
Purchase of own shares	10	–	–	–	(2,997)	–	<b>(2,997)</b>
<b>As at 31 March 2023</b>		<b>2,724</b>	<b>660,203</b>	<b>166</b>	<b>(14,216)</b>	<b>386,449</b>	<b>1,035,326</b>
<b>Total comprehensive profit</b>		–	–	–	–	727,006	<b>727,006</b>
<b>Transactions with owners:</b>							
Shares issued	8	227	124,448	–	–	–	<b>124,675</b>
Share issue costs	8	–	(3,418)	–	–	–	<b>(3,418)</b>
Share-based payments	9	–	–	25	–	–	<b>25</b>
Exercise of incentive options	10	–	–	(84)	155	(71)	–
<b>As at 31 March 2024</b>		<b>2,951</b>	<b>781,233</b>	<b>107</b>	<b>(14,061)</b>	<b>1,113,384</b>	<b>1,883,614</b>

## Consolidated Statement of Cash Flows

	Notes	1 April 2023 to 31 March 2024 USD '000	1 April 2022 to 31 March 2023 USD '000
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		727,006	(102,936)
<i>Adjustments for:</i>			
Change in fair value of uranium holdings	4	(735,018)	96,902
Share-based payments	9	25	44
Loss/(gain) on foreign exchange		499	(362)
Interest income		(4,785)	(576)
<b>Operating cash outflows before changes in working capital</b>		<b>(12,273)</b>	<b>(6,928)</b>
<i>Changes in working capital:</i>			
Increase in trade and other receivables		(108)	(190)
Increase in trade and other payables		1,116	1,369
<b>Cash used in operating activities including changes in working capital</b>		<b>(11,265)</b>	<b>(5,749)</b>
Interest received		4,785	576
<b>Cash used in operating activities</b>		<b>(6,480)</b>	<b>(5,173)</b>
<b>Cash flows from investing activities</b>			
Purchase of uranium	4	(66,015)	(132,689)
<b>Net cash used in investing activities</b>		<b>(66,015)</b>	<b>(132,689)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	124,674	74,252
Issue costs paid	8	(3,418)	(2,050)
Share buyback programme		–	(2,997)
<b>Net cash generated from financing activities</b>		<b>121,256</b>	<b>69,205</b>
Net increase/(decrease) in cash and cash equivalents during the year		48,761	(68,657)
Cash and cash equivalents at the beginning of the year		84,428	153,136
Effect of exchange rate changes		–	(51)
<b>Cash and cash equivalents at the end of the year</b>		<b>133,189</b>	<b>84,428</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 1. General information

Yellow Cake plc (the “**Company**”) was incorporated in Jersey, Channel Islands on 18 January 2018. The Company is the holding company of YCA Commercial Ltd (“**YCA Commercial**”) (together the “**Group**”) which was incorporated on 26 September 2023 in Jersey, Channel Islands. The Company purchased 2 ordinary shares of GBP 1 each of the subsidiary on 17 October 2023. The subsidiary is fully owned by the Company. The address of the registered office of the Group is 3rd Floor, Gaspé House, 66-72 Esplanade, St. Helier, Jersey, JE1 2LH.

The Group operates in the uranium sector and was established to purchase and hold U<sub>3</sub>O<sub>8</sub> and to add value through other uranium-related activities. The strategy of the Group is to acquire long-term holdings of U<sub>3</sub>O<sub>8</sub> and not to actively speculate with regards to short-term changes in the price of U<sub>3</sub>O<sub>8</sub>. The Group engages in uranium related commercial activities such as locations swaps and may enter into uranium lending transactions.

The Company was admitted to list on the London Stock Exchange AIM market (“**AIM**”) on 5 July 2018. On 22 June 2022, the Company’s shares were admitted to trading on the OTCQX, the highest tier of the US over-the-counter market.

### 2. Summary of significant accounting policies

#### Basis of preparation

The financial information has been prepared in accordance with UK-adopted international accounting standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”).

In accordance with Section 105 of The Companies (Jersey) Law 1991, the Company confirms that the financial information for the period ended 31 March 2024 is derived from the Company’s audited financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements prepared in accordance with IFRS.

The statutory accounts for the period ended 31 March 2024 have been audited and approved, but have not yet been filed.

The Company’s audited financial statements for the period ended 31 March 2024 received an unqualified audit opinion and the auditor’s report contained no statement under section 113B (3) and (6) of The Companies (Jersey) Law 1991.

The financial information contained within this preliminary statement was approved and authorised for issue by the Board on 18 July 2024.

The principal accounting policies adopted are set out below.

#### New and revised standards

At the date of authorisation of these financial statements there were standards and amendments which were in issue but not yet effective and which have not been applied. The principal ones were:

- Amendments to IFRS 16 Lease liability in a sale and leaseback (effective 1 January 2024);
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements (effective 1 January 2024);
- Amendments to IAS 21: Accounting where there is a lack of exchangeability (effective 1 January 2025);

- Amendments to IAS 1: Non-current liabilities with covenants, and classification of liabilities as current or non-current (effective 1 January 2024); and
- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027 - subject to endorsement by the UKEB).

The Directors do not expect the adoption of these standards and amendments to have a material impact on the financial statements.

### **Going concern**

The Directors, having considered the Group's objectives and available resources along with its projected income and expenditure for at least twelve months from the date of approval of the audited consolidated financial statements, are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing these audited consolidated financial statements.

The Board continues to monitor the ongoing impact of the Ukraine/Russian Conflict and sanctions relating to this conflict which could impact on Yellow Cake's activities, the uranium industry, and the world economy.

After taking into account the Group's post year end commitments to purchase USD100.0 million of U<sub>3</sub>O<sub>8</sub>, the Group considered that as at 31 March 2024, it had sufficient working capital to meet approximately two years of operating expenses before it would need to raise additional funds. Further details can be found in note 4 of these financial statements. The Group has no debt or hedge liabilities on its balance sheet. In the absence of other sources of capital, the Group can reasonably be expected to sell a portion of its uranium holdings to raise working capital if required.

### **Consolidation**

The period under review is the first year for which consolidated financial statements have been prepared. The consolidated financial statements are prepared by combining the financial statements of the Company and its subsidiaries. Subsidiaries are all entities over which the parent company has control, as defined in IFRS 10 "Consolidated financial statements". Subsidiaries are fully consolidated from the date on which control is transferred to the parent company. They are de-consolidated from the date that control ceases.

### **Uranium holdings**

Acquisitions of U<sub>3</sub>O<sub>8</sub> are initially recorded at cost including transaction costs incurred and are recognised in the Group's statement of financial position on the date the risks and rewards of ownership pass to the Group, which is the date that the legal title to the uranium passes.

After initial recognition, U<sub>3</sub>O<sub>8</sub> holdings are measured at fair value based on the most recent month-end spot price for U<sub>3</sub>O<sub>8</sub> published by UxC LLC.

IFRS lacks specific guidance in respect of accounting for uranium holdings. As such the Directors of the Group have considered the requirements of International Accounting Standard 1 "Presentation of Financial Statements" and International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to develop and apply an accounting policy. The Directors of the Group consider that measuring the U<sub>3</sub>O<sub>8</sub> holdings at fair value provides information that is most relevant to the economic decision-making of users. This is consistent with International Accounting Standard 40 "Investment Property", which allows for assets held for long-term capital appreciation to be presented at fair value.

## **Foreign currency translation**

### ***Functional and presentation currency***

The consolidated financial statements are presented in United States Dollars (“USD”) which is also the functional currency of the Group.

These consolidated financial statements are presented to the nearest round thousand, unless otherwise stated.

### ***Foreign currency translation***

Transactions denominated in foreign currencies are translated into USD at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into USD at the rate of exchange ruling at the reporting date. Foreign exchange gains or losses arising on translation are recognised through profit or loss in the statement of comprehensive income.

## **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. The Group shall offset financial assets and financial liabilities if the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis.

The carrying amount of the Group’s financial assets and financial liabilities are a reasonable approximation of their fair values due to the short-term nature of these instruments.

### **Financial assets**

The Group’s financial assets comprise receivables. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Cash and cash equivalents comprise cash in hand and short-term deposits in banks with an original maturity of three months or less.

### **Financial liabilities**

The Group’s financial liabilities comprise trade and other payables. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

### **Share capital**

The Group’s ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised in share premium as a deduction from proceeds of the share issue.

### **Treasury shares**

The Group’s treasury shares are classified as equity. Treasury shares are accounted for at cost and shown as a deduction from equity in a separate reserve. Transfers from treasury shares are recognised at the weighted average of the cost of acquiring the treasury shares.

## **Share-based payments**

Where the Group issues equity instruments to external parties or employees as consideration for services received, the statement of comprehensive income is charged with the fair value of the goods and services received, except where services are directly attributable to the issue of shares, in which case the fair value of such amounts is recognised in equity as a deduction from share premium.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services.

Equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions in determining fair value.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new awards are treated as if they were a modification.

## **Taxation**

As the Group is managed and controlled in Jersey it is liable to be charged to tax at a rate of 0% under schedule D of the Income Tax (Jersey) Law 1961 as amended.

## **Expenses**

Expenses are accounted for on an accrual basis.

## **Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Group.

The Group is organised into a single operating segment being the holding of U<sub>3</sub>O<sub>8</sub> for long-term capital appreciation.

### **Critical accounting judgments and estimation uncertainty**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

The resulting accounting estimates will, by definition, seldom equate to the related actual results.

### **Judgements**

#### *Taxation*

The Group receives regular tax advice and opinions from its advisors and accountants to ensure it is aware of, and can seek to mitigate the effects on its tax position of, changes in regulation. While the Group stores its uranium in storage facilities in Canada and France, the Group does not carry on business in either of these jurisdictions. The Directors have considered the tax implications of the Group's operations and have reached judgement that no tax liability has arisen during the year (year ended 31 March 2023: USD nil).

#### *Uranium Holdings*

As set out under the accounting policy for uranium holdings above, the Group measures its holdings in U<sub>3</sub>O<sub>8</sub> at fair value.

#### *Kazatomprom Framework Agreement*

As set out in note 4, under the terms of the Framework Agreement with Kazatomprom, the Group has an annual purchase option which entitles it to contract for up to USD100 million of U<sub>3</sub>O<sub>8</sub> each calendar year at the U<sub>3</sub>O<sub>8</sub> spot price prevailing at the date that the Group binds itself to make the purchase. The purchase is accounted for on delivery of the U<sub>3</sub>O<sub>8</sub> at the storage facility, which may be in a subsequent accounting period. The Group has determined that the terms of this arrangement do not fall within the scope of IFRS 9.

## **3. Management of financial risks**

### **Financial risk factors**

The Group's financial assets and liabilities comprise of cash, receivables and payables that arise directly from its operations. The accounting policies in note 2 include criteria for the recognition and the basis of measurement applied for financial assets and liabilities. Note 2 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

The Group's assets and liabilities have been primarily categorised as assets and liabilities at amortised cost, with the exception of the uranium holdings being held at fair value. The carrying amounts of all such instruments are as stated in their respective notes.

### Interest rate risk and sensitivity

Any cash balances are held on variable rate bank accounts or in money market funds. Assuming year-end cash balances were held throughout the year under review, and the interest rate received was 1% higher over the year under review, profit after tax would have increased by USD1,331,887 (year ended 31 March 2023: USD844,285). Likewise, if the interest rate received was 1% lower, profit after tax would have decreased by USD1,331,887 (year ended 31 March 2023: USD844,285). After the year-end, on 7 June 2024, the Company paid USD100,0 million to Kazatomprom in consideration for 1.5 million lb of U<sub>3</sub>O<sub>8</sub> delivered to the Company on 3 June 2024, thus reducing the interest income receivable in the future by the Company.

### Commodity price risk and sensitivity

The fair value of the uranium holdings may fluctuate because of changes in market price. If the value of the uranium holdings fell by 5% at the year end, the profit after tax would decrease by USD87,435,753 (year ended 31 March 2023: USD47,625,185). Likewise, if the value rose by 5% the profit after tax would have increased by USD87,435,753 (year ended 31 March 2023: USD47,625,185).

### Economic risk

Geopolitical events that occurred in Russia-Ukraine during the Group's financial year have not had a material impact to date on the Group's operations, nor affected its financial position. While the Group has purchased and intends to continue to purchase U<sub>3</sub>O<sub>8</sub> from Kazatomprom, the Kazakh national atomic company, all U<sub>3</sub>O<sub>8</sub> to which the Group has title and has paid for, is held at the Cameco storage facility in Canada and the Orano storage facility in France.

In October 2023, the Group agreed to purchase 1,526,717 lb of U<sub>3</sub>O<sub>8</sub> under its agreement with Kazatomprom (the "Framework Agreement") and took delivery at the Orano storage facility in France on 3 June 2024. Payment was made to Kazatomprom following delivery to the Group.

While part of Kazatomprom's production is transported through Russia, the Group is unaware of any restrictions on Kazatomprom's activities related to the supply of its products to end customers and the Group does not anticipate any material delays to the delivery dates indicated above. There are nevertheless risks associated with both transit through the territory of Russia and the delivery of cargo by sea vessels, which could adversely impact deliveries from Kazatomprom.

### Liquidity risk

This is the risk that the Group will encounter in realising assets or otherwise raising funds to meet financial commitments. Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and a capacity to unwind market positions.

At year end, the liquidity of the Group is composed of either bank account or bank deposits, for a total amount of USD133,188,699 (31 March 2023: USD84,428,484).

The Group's cash and cash equivalents are held with Citibank Europe PLC, which is rated A+ (2023: A+) according to ratings agency Fitch.

	Carrying amount	<1 year	1 to 2 years	2 to 10 years
	USD '000	USD '000	USD '000	USD '000
<b>As at 31 March 2024</b>				
Cash and cash equivalents	133,189	133,189	–	–
<b>As at 31 March 2023</b>				
Cash and cash equivalents	84,428	84,428	–	–

## Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. IFRS 13 requires the Group to classify fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level to the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The following table analyses within the fair value hierarchy the Group's financial assets and liabilities (by class) measured at fair value.

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Assets and liabilities</b>				
<b>As at 31 March 2024</b>				
Uranium holdings	1,753,537	–	–	1,753,537
<b>As at 31 March 2023</b>				
Uranium holdings	952,504	–	–	952,504

#### 4. Uranium holdings

	Fair Value USD '000
<b>As at 31 March 2022</b>	916,717
Acquisition of U <sub>3</sub> O <sub>8</sub>	132,689
Change in fair value	(96,902)
<b>As at 31 March 2023</b>	952,504
Acquisition of U <sub>3</sub> O <sub>8</sub>	66,015
Change in fair value	735,018
<b>As at 31 March 2024</b>	1,753,537

The value of the Group's U<sub>3</sub>O<sub>8</sub> holdings is based on the daily spot price for U<sub>3</sub>O<sub>8</sub> of USD87.00/lb as published by UxC LLC on 31 March 2024 (2023: USD50.65/lb as published by UxC LLC on 31 March 2023).

As at 31 March 2024, the Group:

- had purchased a total of 22,826,515lb of U<sub>3</sub>O<sub>8</sub> at an average cost of USD30.98/lb;
- had disposed of 2,670,914 lb of U<sub>3</sub>O<sub>8</sub> at an average selling price of USD40.23/lb that had been acquired at an average price of USD21.01/lb, assuming a first in first out methodology; and
- held a total of 20,155,601lb of U<sub>3</sub>O<sub>8</sub> at an average cost of USD32.30/lb for a net total cash consideration of USD651.1 million, assuming a first in first out methodology.

## Purchase of uranium

On 30 September 2023, the Group took title to 1,350,000 lb of U<sub>3</sub>O<sub>8</sub>, acquired as part of its 2022 uranium purchase option under its Framework Agreement with Kazatomprom, at a price of USD48.90/lb for a total consideration of USD66.0 million. Payment occurred following delivery at Cameco's storage facility in Canada.

## Post year-end purchases of uranium

On 3 June 2024, the Group took title to 1,526,717 lb of U<sub>3</sub>O<sub>8</sub>, acquired as part of its 2023 uranium purchase option under its Framework Agreement with Kazatomprom, at a price of USD65.50/lb for a total consideration of USD100.0 million. Payment occurred following delivery of the U<sub>3</sub>O<sub>8</sub> at Orano's storage facility in France.

## Sale of uranium

During the period, there were no sales of uranium.

The following table provides an analysis of the Group's U<sub>3</sub>O<sub>8</sub> holdings at 31 March 2024:

	Quantity lb	Fair Value USD '000
<b>As at 31 March 2024</b>		
Canada	19,855,601	1,727,437
France	300,000	26,100
<b>Total</b>	<b>20,155,601</b>	<b>1,753,537</b>
<b>As at 31 March 2023</b>		
Canada	18,505,601	937,309
France	300,000	15,195
<b>Total</b>	<b>18,805,601</b>	<b>952,504</b>

## 5. Trade and other receivables

	As at 31 March 2024 USD '000	As at 31 March 2023 USD '000
Other receivables	432	324
	<b>432</b>	<b>324</b>

## 6. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2024 were held with Citi Bank Europe plc in a variable interest account with full access. Balances at the end of the year were USD133,173,462 and GBP12,062, a total of USD133,188,698 equivalent (31 March 2023: USD84,420,908 and GBP6,127, a total of USD84,428,484 equivalent).



## 7. Trade and other payables

	As at 31 March 2024	As at 31 March 2023
	USD '000	USD '000
Trade and other payables	3,544	1,930
	<b>3,544</b>	<b>1,930</b>

## 8. Share capital

### Authorised:

10,000,000,000 ordinary shares of GBP0.01

### Issued and fully paid:

#### Ordinary shares

	Number	GBP '000	USD '000
Share capital as at 31 March 2022	187,740,730	1,877	2,544
Issued 7 February 2023	15,000,000	150	180
Share capital as at 31 March 2023	202,740,730	2,027	2,724
Issued 2 October 2023	18,700,000	187	227
Share capital as at 31 March 2024	<b>221,440,730</b>	<b>2,214</b>	<b>2,951</b>

The number of shares in issue as at 31 March 2024 includes the 4,584,283 treasury shares – refer to note 10.

Share premium	GBP '000	USD '000
Share premium as at 31 March 2022	432,756	588,181
Proceeds of issue of shares	61,650	74,072
Share issue costs	(1,706)	(2,050)
Share premium as at 31 March 2023	492,700	660,203
Proceeds of issue of shares	102,663	124,448
Share issue costs	(2,812)	(3,418)
Share premium as at 31 March 2024	<b>592,551</b>	<b>781,233</b>

The Company has one class of shares which carry no right to fixed income.

On 2 October 2023, the Company issued a total of 18,700,000 new ordinary shares to existing and new institutional investors, at a price of GBP5.50 per share. The Company incurred listing expenses, comprising of commissions and professional adviser fees totalling USD3,623,708 of which USD3,417,826 have been taken to the share premium account. Additional placing costs of USD205,882 have been recognised in the statement of comprehensive income. Net proceeds from the placing were USD121,051,063 equivalent.

## 9. Share-based payments

The Group implemented an equity-settled share-based compensation plan in 2019 which provides for the award of long-term incentives and an annual bonus to management personnel.

During the period, USD24,585 was recognised in the statement of comprehensive income, in relation to share-based payments (31 March 2023: USD43,996).

### Annual bonus

The annual bonus award in relation to a financial year is usually granted following publication of the Group's audited annual results for that financial year. The annual bonus awards are either in cash or in the form of nominal-cost options, which usually will vest and become exercisable no earlier than one year after grant.

In respect of the 2023 and 2024 financial years, annual bonuses were paid in cash and no share-based annual bonus awards were made. The annual bonus award in respect of the year ended 31 March 2024 was based on commercial targets and was 50% of base salary (31 March 2023: 50% of base salary).

### Long-term incentive

The long-term incentive is in the form of options granted to acquire shares in the Group that will become exercisable not earlier than three years after grant (save in certain circumstances including a change of control of the Group) and will expire 10 years after the date of grant. The option exercise price has been set at the net asset value per share at the grant date of the shares placed under option. The options are subject to a post-vesting holding period of not less than two years (although sufficient shares may be sold on exercise in order to meet tax liabilities arising at vesting). The face value (exercise price of the options multiplied by the number of options granted) of shares subject to the grants may be up to 75% and 45% of salary for the CEO and CFO respectively. Each option gives the right to acquire one share in the Group.

The long-term incentive award relating to a financial year is usually granted at the beginning of that financial year. The exercise of each of the long-term incentive options is conditional upon the share price as at the exercise date being equal to or greater than the net asset value per share of the Group as at the date of grant.

The Remuneration Committee resolved to award long-term incentive options with a face value of 75% of base salary to the CEO and 45% of base salary to the CFO in respect of the 2024 financial year. The grant of these options was delayed pending engagement with the Company's shareholders. It is intended that the long-term incentive options for the 2024 financial year will be granted on 26 July 2025.

Set out below is the summary of the long-term incentive options awarded on 3 November 2022 in relation to the year ended 31 March 2023:

Director	Grant date	Exercise date	Exercise price	Opening balance	Exercised	Expired/forfeited/other	Closing balance
A Liebenberg	03/11/2022	03/11/2025	GBP4.75	33,162	–	–	33,162
C Whittall	03/11/2022	03/11/2025	GBP4.75	14,094	–	–	14,094
<b>Total</b>				<b>47,256</b>			<b>47,256</b>
<b>Total fair value as at the grant date*</b>							<b>USD62,320</b>

\* The USD equivalent is derived using the FX rate as at the date of reporting.

A Black-Scholes option pricing model was used to determine the fair value of the long-term incentive options. The valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Vesting	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date GBP	Fair value at grant date USD*
03/11/2022	03/11/2025	GBP4.30	GBP4.75	40%	3.21%	49,335	USD62,320

\* The USD equivalent is derived using the FX rate as at the date of reporting.

## 10. Treasury shares

	Number	GBP '000	USD '000
<b>Treasury shares as 31 March 2022</b>	4,069,498	8,681	11,219
Purchased in the year	566,833	2,352	2,997
<b>Treasury shares as at 31 March 2023</b>	4,636,331	11,033	14,216
Exercise of long-term incentive options	(52,048)	(123)	(155)
<b>Treasury shares as at 31 March 2024</b>	<b>4,584,283</b>	<b>10,910</b>	<b>14,061</b>

On 2 June 2023, following an exercise of share options on 24 May 2023 under the Yellow Cake plc Share Option Plan 2019, 31,686 ordinary shares held as treasury shares were transferred at 213p per share to satisfy the exercise.

On 25 July 2023, following an exercise of share options on 19 July 2023 under the Yellow Cake plc Share Option Plan 2019, 20,362 ordinary shares held as treasury shares were transferred at 288p per share to satisfy the exercise.

Following these transfers, the total number of treasury shares held by the Company reduced from 4,636,331 to 4,584,283. The reduction in the value of treasury shares resulting from the exercise of share options has been calculated based on the weighted average acquisition cost of the treasury shares.

## 11. Commissions, procurement and consultancy fees

308 Services Limited (“**308 Services**”) provides procurement services to the Group relating to the sourcing of U<sub>3</sub>O<sub>8</sub> and other uranium transactions and in securing competitively priced converter storage services.

In terms of the agreement entered into between the Group and 308 Services on 30 May 2018 and amended on 12 June 2018, 308 Services is entitled to receive:

- (i) a Holding Fee comprised of a Fixed Fee of USD275,000 per calendar year plus a Variable Fee equal to 0.275% per annum of the amount by which the value of the Group’s holdings of U<sub>3</sub>O<sub>8</sub> exceeds USD100 million; and
- (ii) a Storage Incentive Fee equal to 33% of the difference between the amount obtained by multiplying the Target Storage Cost (initially set at USD 0.12 /lb per year) by the volume of U<sub>3</sub>O<sub>8</sub> (in pounds) owned by the Group on 31 December of each respective year and the total converter storage fees paid by the Group in the preceding calendar year.

The Group considers Holding Fees and Storage Incentive Fees to be costs of an ongoing nature. During the period the Group paid Holding Fees and Storage Incentive Fees of USD3,890,270 (31 March 2023: USD3,092,083) to 308 Services. 308 Services has not earned the Storage Incentive Fee since 31 December 2022.

308 Services is also entitled to receive a commission equivalent to 0.5% of the transaction value in respect of certain uranium sale and purchase transactions approved by the Yellow Cake Board.

In addition, if the purchase price paid by the Group in respect of such a purchase transaction is in the lowest quartile of the range of reported uranium spot prices in the calendar year in which the transaction completed, 308 Services is entitled to receive, at the beginning of the following calendar year, an additional commission of 0.5% of the value of the uranium transacted. If the purchase price paid by the Group in respect of such a purchase transaction is in the second lowest quartile of the range of reported uranium spot prices in the calendar year in which the transaction completed, 308 Services is entitled to receive, at the beginning of the following calendar year, an additional commission of 0.25% of the value of the uranium transacted. If the purchase price is in the top half of the range for the calendar year in which the transaction completed, no additional commission will be payable to 308 Services.

During the period, commissions payable to 308 Services totalled USD660,150 (31 March 2023: USD226,005).

## 12. Storage and other operating expenses

	1 April 2023 to 31 March 2024 USD '000	1 April 2022 to 31 March 2023 USD '000
Professional fees	912	772
Management Salaries and Directors' fees	952	965
Storage and other expenses	5,545	1,590
Auditor's fees	108	139
	<b>7,517</b>	<b>3,466</b>

Auditor's fees include interim review fees of USD31,084 (31 March 2023: USD27,255).

## 13. Taxation

	1 April 2023 to 31 March 2024 USD '000	1 April 2022 to 31 March 2023 USD '000
Tax expense for the year	-	-
	-	-

As the Group is managed and controlled in Jersey it is liable to be charged tax at a rate of 0% under schedule D of the Income Tax (Jersey) Law 1961 as amended.

## 14. Related party transactions

During the year, the Group incurred USD181,892 (31 March 2023: USD160,607) of administration fees payable to Langham Hall Fund Management (Jersey) Limited ("**Langham Hall**"). Claire Brazenall is an employee of Langham Hall and has served as a Non-Executive Director of the Group since 9 November 2022, for which she has received no Directors' fees. David England is an employee of Langham Hall and has served as Non-Executive Director of the subsidiary since 14 February 2024, for which he has received no Director's fees. As at 31 March 2024 there were no amounts due to Langham Hall (31 March 2023: USD nil).

The key management personnel are the Directors and as there are no other employees, their remuneration is represented by 'management salaries and director fees' in the Statement of Comprehensive Income.

The following Directors own ordinary shares in the Company as at 31 March 2024:

Name	Number of ordinary shares	% of share capital as at 31 March 2024
The Lord St John of Bletso*	26,302	0.01%
Sofia Bianchi	13,186	0.01%
The Hon Alexander Downer	29,925	0.02%
Claire Brazenall	–	–
Alan Rule	18,837	0.01%
Andre Liebenberg	121,478	0.06%
Carole Whittall	101,966	0.05%
<b>Total</b>	<b>311,694</b>	<b>0.16%</b>

\* The Lord St John of Bletso's shares are held through African Business Solutions Limited, in which he holds 100% of the Ordinary Shares.

While the Non-Executive Directors hold shares in the Company, the holdings are considered sufficiently small so as not to impinge on their independence.

## 15. Earnings per share

	1 April 2023 to 31 March 2024 USD '000	1 April 2022 to 31 March 2023 USD '000
Profit/(loss) for the year (USD '000)	727,006	(102,936)
Weighted average number of shares during the year – Basic*	207,444,702	185,323,320
Weighted average number of shares during the year – Diluted*	207,665,352	185,635,546
Earnings per share attributable to the equity owners of the Group (USD)		
Basic	3.51	(0.56)
Diluted	3.50	(0.56)

\* The weighted average number of shares excludes treasury shares.

## 16. Events after the reporting date

On 3 June 2024, the Group took title to 1,526,717 lb of U<sub>3</sub>O<sub>8</sub>, acquired as part of its 2023 uranium purchase option under its Framework Agreement with Kazatomprom, at a price of USD65.50/lb for a total consideration of USD100.0 million. Payment occurred following delivery of the U<sub>3</sub>O<sub>8</sub> at Orano's storage facility in France.

Post year end uranium related transactions	Quantity lb	Purchase Price USD '000
France	1,526,717	100,000
<b>Total</b>	<b>1,526,717</b>	<b>100,000</b>

In the opinion of the Directors, there are no other significant events subsequent to the period end that are deemed necessary to be disclosed in the consolidated financial statements.