



Annual Report 2024

FOR THE YEAR ENDED 31 MARCH





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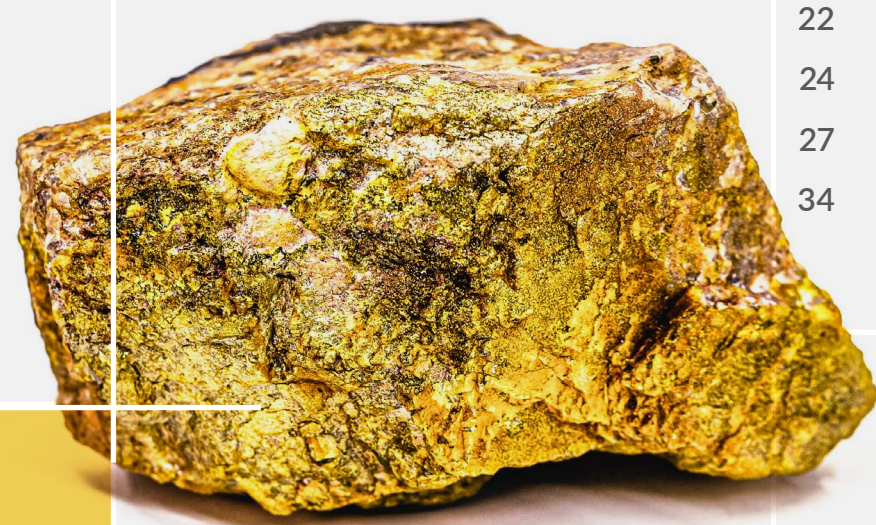
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YELLOW CAKE AT A GLANCE

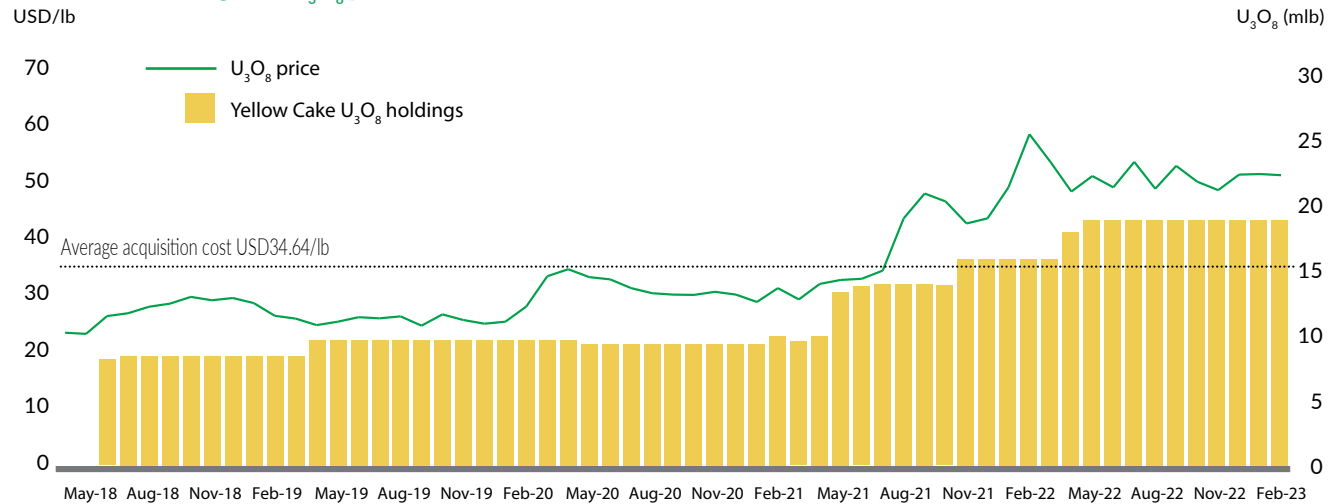
Yellow Cake plc (the “Group”) is quoted on the London AIM market and provides investors with the opportunity to gain exposure to the uranium market through our physical holdings of uranium oxide concentrate (“U₃O₈”) and commercial opportunities related to these holdings. The short- and medium-term supply and demand asymmetry suggests an increase in the uranium price in the near term.



- **Nuclear power is forecast to grow strongly to 2050** to meet the world’s growing energy needs and net zero carbon emission commitments, particularly in developing markets. Russia’s invasion of Ukraine highlighted the concentrated nature of nuclear fuel supply, increased the focus on national energy security and accelerated the shift away from fossil fuels. Many countries have reassessed nuclear energy as a safe, secure and reliable source of electricity.
- **As at 31 March 2024, Yellow Cake held 20.2 million lb of U₃O₈**, equivalent to 14.2% of 2023 global uranium production¹. Yellow Cake issues its shares at or above net asset value to acquire U₃O₈ under its Framework Agreement with Kazatomprom and in the spot market.
- **Yellow Cake currently holds 21.68 million lb of U₃O₈** following the completion of the purchase of 1.53 million lb of U₃O₈ from Kazatomprom in June 2024.

¹ MineSpans Q124.

Yellow Cake holdings and U₃O₈ price





INVESTMENT CASE

Direct exposure to uranium

- Provides liquid exposure to the uranium spot price, with no exploration, development or operating risk.
- Opportunities to realise value from ownership of U_3O_8 .

Buy and hold strategy

- Yellow Cake purchases uranium and holds it for the long-term in a market with a significant supply/demand disjuncture.

Value accretive growth

- Yellow Cake issues its shares at or above net asset value to acquire U_3O_8 at the spot price, under its Framework Agreement with Kazatomprom, and in the spot market.

Storage in safe jurisdictions

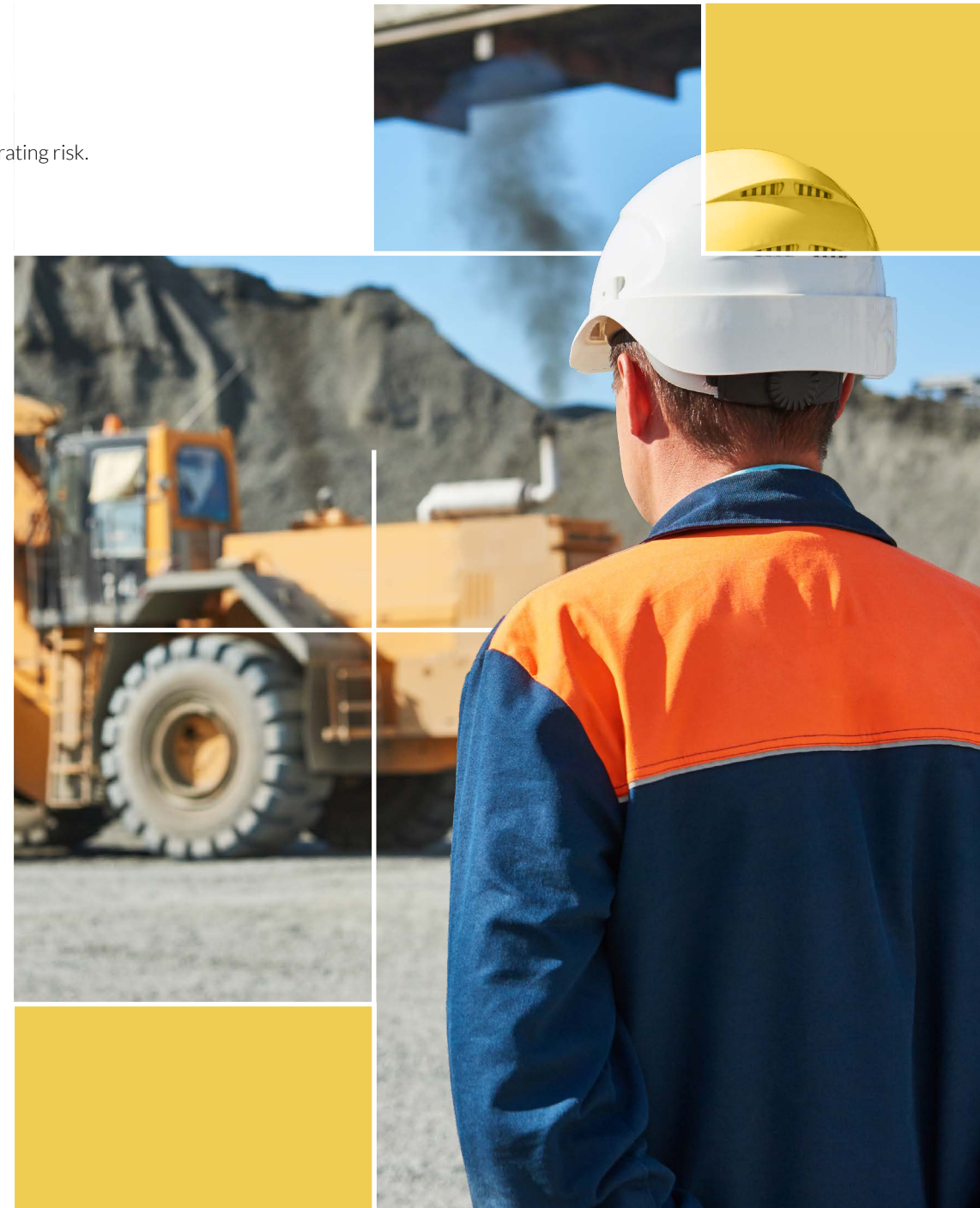
- Uranium holdings are stored in Canada and France.

Low-cost exposure

- Yellow Cake's structure and outsourced operating model minimise operating costs (<1% of net asset value).

Strong board and management

- The Board is committed to good governance and high ethical standards, and plays an active oversight role.





HIGHLIGHTS

Spot U_3O_8 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 2023¹.

Increase of 84%

in the value of the Group's Holdings of U_3O_8 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_3O_8 to 20.16 million lb of U_3O_8 , 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_3O_8 .

Holdings of 20.16 million lb of U_3O_8

as at 31 March 2024.

ACQUIRED A FURTHER 1.53 MILLION LBS OF U_3O_8

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_3O_8

as at 18 July 2024 acquired at an average cost of USD34.64/lb³ which represent approximately 15% of 2023 global uranium production⁴.

Net asset value of USD1,883.6 million (GBP6.88 per share)²

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).



¹ 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.

² 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.

³ Average cost calculated based on a first-in, first-out methodology.

⁴ MineSpans Q124.




OUR BUSINESS MODEL

Yellow Cake’s low-cost outsourced business model aims to maximise investor exposure to the uranium price and enable them to benefit from commercial opportunities arising from uranium ownership, while ensuring high standards of corporate governance and minimising costs.

- ✓ Direct exposure to the uranium commodity
- ✓ Opportunities to realise value from uranium ownership
- ✓ Strong corporate governance and experienced management
- ✓ Low-cost outsourced business model



Our outsourced business model is built on key strategic and contractual relationships with industry players to provide cost-effective access to uranium supply, intellectual capital, expertise and storage facilities.



Holds U₃O₈
(20.16 million lb as at 31 March 2024)

We explore and enter into transactions where beneficial commercial opportunities arise from uranium ownership. These include uranium-based financial initiatives such as commodity location swaps, streaming and royalties.

308 SERVICES LIMITED
308 Services Limited, a uranium specialist company focused on the uranium commodity markets, provides significant expertise and market knowledge, and supports the Group in procurement and other uranium transactions.



Most of Yellow Cake’s uranium holdings are stored at licenced conversion facilities at Cameco’s Port Hope/Blind River facility in Ontario, Canada, with the balance stored at Orano Cycle’s Malvési/Tricastin storage facility in France.

Yellow Cake’s long-term framework agreement with Kazatomprom, the world’s largest uranium producer, gives the Group the right to purchase up to USD100 million of U₃O₈ each year to 2027. Purchases are made at a price agreed prior to announcing the purchase to the market so that the price is not disturbed by market anticipation of a significant uranium purchase.



CHAIRMAN'S STATEMENT

“The Board is proud of Yellow Cake passing the significant milestone of a USD2 billion asset value during the year. The Group’s holdings of uranium on receipt of the latest acquisition will represent approximately 15% of annual global production.”



The Lord St John of Bletso

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 U₃O₈ 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 US¹.

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 U₃O₈, 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.

¹ Prohibiting Russian Uranium Imports Act (H.R. 1042).



Chairman's statement continued

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® 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.

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. An overview of this assessment and its conclusions is available on pages 24 to 26.

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. The Group's response is discussed in the Directors' Remuneration Report on pages 50 and 54. More information on other engagements with stakeholders is available in the Corporate Governance Report on pages 42 to 44.

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



OUR STRATEGY

Yellow Cake provides investors with exposure to the uranium price by buying and holding physical U_3O_8 and realising value from commercial opportunities related to these holdings. We finance our uranium purchases with equity when our share price is trading at or above net asset value.

Most of the world's uranium production is used to produce electricity in nuclear power plants. Global supply is concentrated and the time required to bring on new supply means that supply responds slowly to changes in demand. In addition, an extended period of low uranium prices disincentivised production and the development of new resources, with producers responding by shutting down or suspending uneconomic operations.

Yellow Cake listed in July 2018 at a time when the uranium market price did not reflect the supply-demand fundamentals, having traded at levels that did not incentivise new supply for an extended period of time. Sentiment towards nuclear energy has improved significantly since our listing, reflecting nuclear's important role in achieving net zero carbon commitments as electricity demand increases and as the focus on energy security tightens with rising geopolitical tensions. The U_3O_8 price has started to respond positively, reflecting that growing supply/demand imbalance. Yellow Cake issues its shares at or above net asset value to acquire U_3O_8 at the spot price, under its Framework Agreement with Kazatomprom and in the spot market. We continuously assesses opportunities to realise value from its holdings of U_3O_8 , including potential opportunities related to the optimisation of logistics associated with the trading of U_3O_8 , generating revenue from the lending of U_3O_8 and uranium-based financing initiatives such as commodity streaming and royalties.

DEMAND SIDE DRIVERS

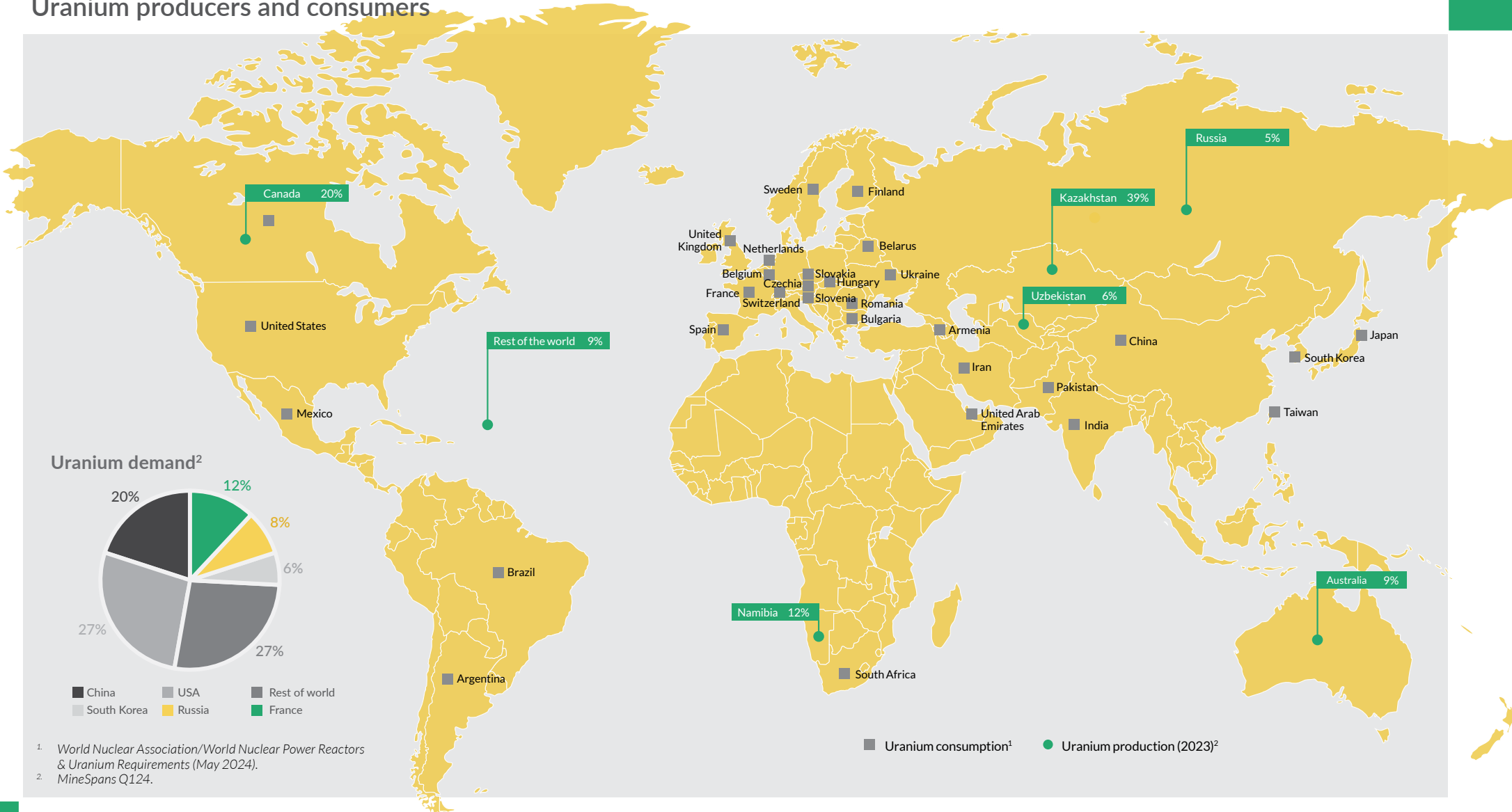
- + Long-term growth in global electricity demand
- + Strong growth forecast for nuclear in the large developing economies in Asia
- + Low carbon emission energy source supporting 2050/2060 country emission targets
- + Increased focus on energy security in light of geopolitical developments is driving a rethink in energy policies in countries that previously moved away from nuclear
- + Nuclear's ability to provide reliable and predictable electricity to complement renewable sources
- + Progress in developing small modular reactors ("SMRs") with reduced capital costs and footprint
- + Increased activity in the spot market from financial intermediaries
- + Contracting by nuclear power utilities for future uranium purchases has started to increase from historically low levels
- + Overhang of secondary supply has largely eroded
- + The growth of data centres and artificial intelligence, which requires greater amounts of reliable electricity
- Resistance regarding perceived potential environmental and safety impact is reducing

SUPPLY SIDE-CONSTRAINTS

- Concentrated resources (three countries produce 68% of the world's annual uranium production) increase the risk of supply disruptions due to geopolitical events or other factors
- Significant historical resources reached end of life in 2021 (Ranger and Akouta)
- Exploration and development of new resources has been uneconomic during an extended period of depressed uranium prices
- Cost inflation, supply chain disruptions for essential inputs and industry skills shortages are affecting producers' ability to increase production, restart idled capacity and develop new resources
- Producers continue to show discipline at current prices

Our strategy continued

Uranium producers and consumers



¹ World Nuclear Association/World Nuclear Power Reactors & Uranium Requirements (May 2024).

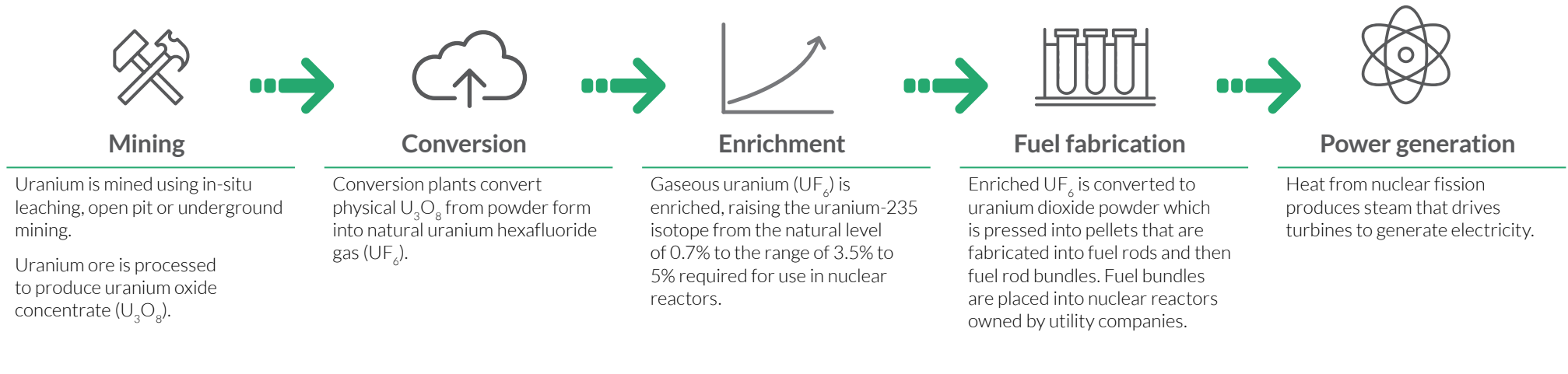
² MineSpans Q124.



Our strategy continued

THE NUCLEAR FUEL VALUE CHAIN

The front end of the nuclear fuel cycle is a complex process in which uranium can take up to 18 months to travel from mine to reactor¹. While there are nuclear reactors in 32 countries around the world², the majority of uranium production, conversion, enrichment and fabrication take place in relatively few places.



Uranium enrichment is a sensitive technology from a nuclear non-proliferation standpoint and is tightly controlled. The world's conversion and enrichment capacity is concentrated in China, France, Canada, Russia, the United Kingdom and the United States².

Nuclear power utilities typically refuel around every 18 months on average. Utilities hold uranium inventories as working inventory (being enriched, or fabricated into fuel) or strategic inventory (forward requirements held in the event of supply disruption). Typically around 80% to 85% of utilities' uranium requirements are secured directly with producers, converters and enrichers through long-term contracts (two to three years in advance and for at least five years of deliveries). The balance of their uranium requirements is purchased in the spot market (defined as delivery within a year) which generally trades at a discount to the term contract prices.

Short-term supply shocks tend to take time to fully reflect in the spot price due to the time it takes for uranium to reach a reactor, the extended refuelling cycle and stockpiles held at utilities.

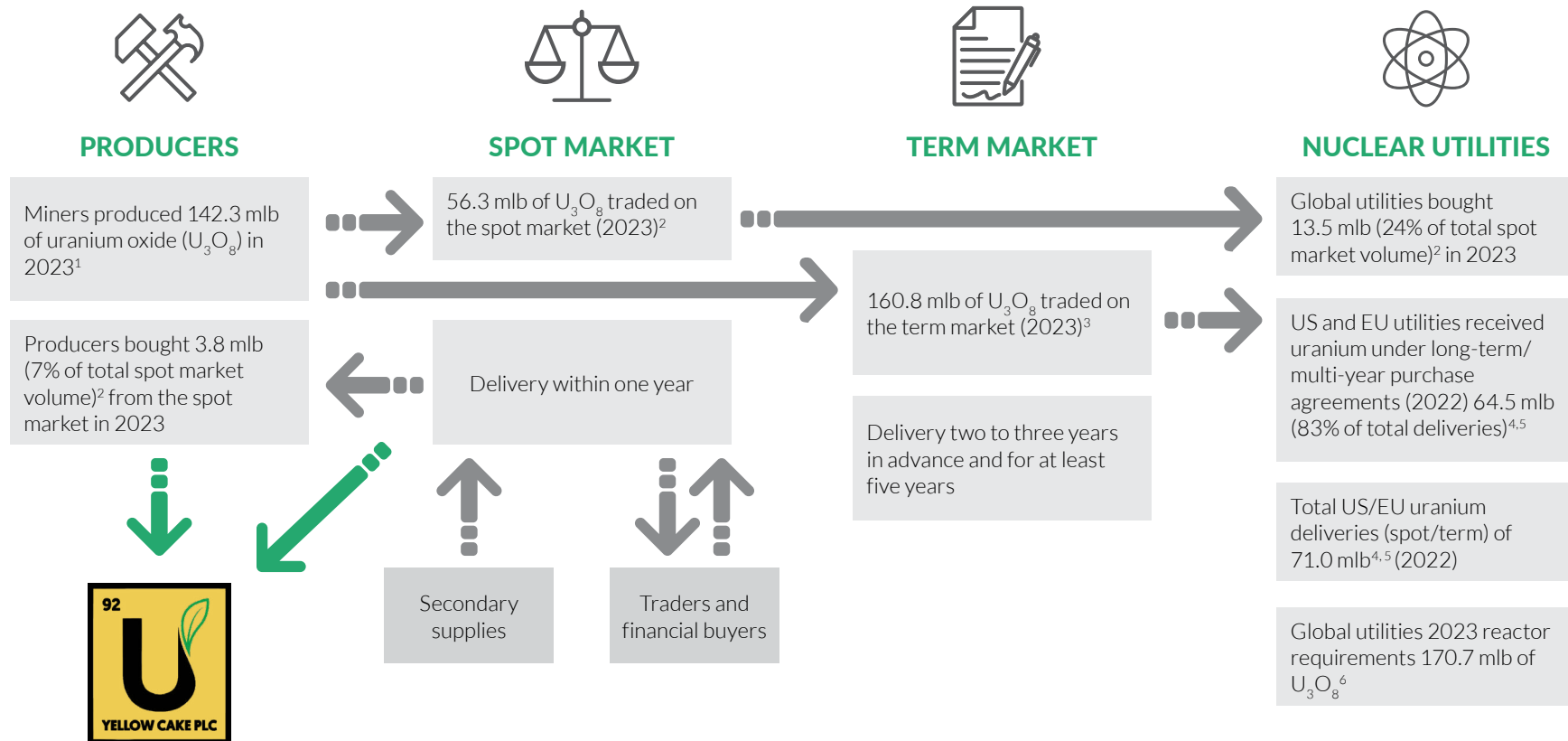
¹ OECD-NEA, *The Economics of the Nuclear Fuel Cycle* (1994).

² World Nuclear Association/ *Nuclear Fuel Cycle Overview*.



Our strategy continued

THE URANIUM MARKET



1. MineSpans Q124.
 2. UxC Weekly; "2023 Uranium Spot Market Review"; 29 January 2024.
 3. UxC Weekly; "2023 Uranium Term Contracting Review"; 5 February 2024.
 4. Euratom Supply Agency Annual Report 2022 (2023).
 5. US Energy Information Administration Uranium Marketing Annual Report 2022 (June 2023).
 6. World Nuclear Association/World Nuclear Power Reactors & Uranium Requirements (May 2024).



Our strategy continued

NUCLEAR ENERGY REMAINS A KEY AND GROWING ELEMENT OF GLOBAL ENERGY SUPPLY ON THE PATH TO NET ZERO

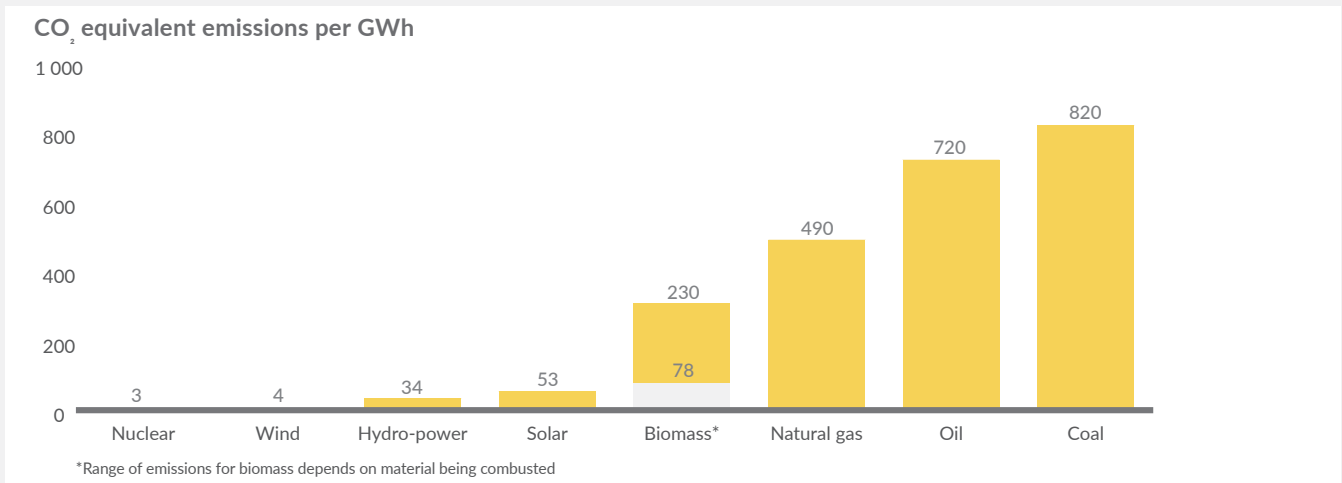
The world's energy use is projected to grow by 34% from 2022 to 2050, with most of the increase driven by a combination of economic and population growth in developing markets, primarily India, China and other Asia-Pacific countries¹. Within this growth, electricity consumption is projected to increase by 50% as access to electricity improves in developing markets and electrification increases globally.

The energy sector accounts for around three-quarters of current greenhouse gas emissions² and growth in energy production to meet the anticipated increased demand will need to be primarily driven by low-carbon energy sources to achieve net-zero emissions by 2050³.

Although energy prices have pulled back from their record highs following Russia's invasion of Ukraine in February 2022, the global energy system has changed significantly, with the shift away from fossil fuels accelerating and energy security playing a major role in energy strategies⁴.

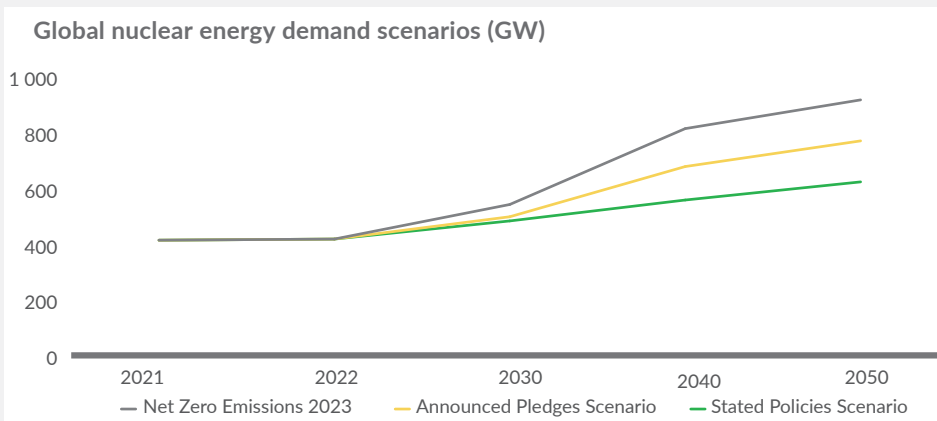
Nuclear power has an important role to play as an efficient, secure, very low-carbon and reliable source of energy that complements renewable energy by supporting grid stability. Nuclear is currently the second largest source of low emissions power after hydropower and, while wind and solar PV are expected to lead the push to replace fossil fuels, growth in nuclear can help ensure secure, diverse, stable low emissions electricity systems.

¹ US Energy Information Administration International Energy Outlook 2024 Reference Case.
² Net Zero by 2050, IEA (October 2021).
³ Net Zero Roadmap: A Global Pathway to Keep the 1.5C Goal in reach, IEA (September 2023).
⁴ IEA, www.iea.org/topics/russias-war-on-ukraine.
⁵ IEA, www.iea.org/energy-system/electricity/nuclear-power#tracking.
⁶ International Energy Agency Nuclear Power and Secure Energy Transitions.



Source: Our world in data, Safest sources of energy, 2020

The International Energy Agency scenarios see growth in nuclear energy as one of the key milestones for the electricity sector in its Net Zero Emissions Scenario, with nuclear power generation forecast to more than double to 916 GWe by 2050 as the policy landscape becomes more supportive¹. This will require an average of 26 GW of new nuclear capacity to be added each year from 2023 to 2050, compared to the 8 GW brought online in 2022⁵ and the 56 GW over the last decade⁶.



Source: IEA World Outlook 2023



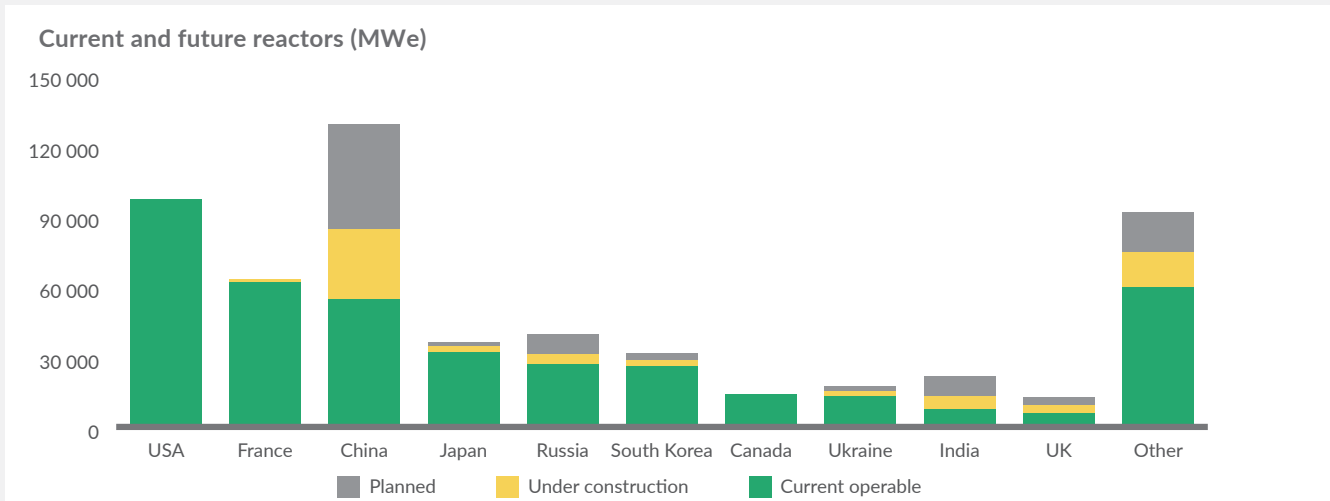
Our strategy continued

The US has 25% of the world’s operable reactor capacity, France 16% and China 14%. Together, these three countries account for 59% of global uranium demand¹. In total, there are 440 reactors operable in 32 countries with a total capacity of 396 GWe that generate approximately 10% of total global electricity requirements and around 25% of low carbon electricity. Short-term growth in nuclear energy is being supported by uprating the capacity of existing nuclear reactors and extending operating licences beyond the initially planned lives.

A further 152 reactors (157 GWe) are already under construction or planned. 59% of the nuclear capacity currently under construction is in China, India and Russia, and 69% of planned capacity additions are in those countries. Nuclear energy already meets 20% of Russia’s electricity needs, but this percentage is far lower in India (3%) and China (5%). India’s Minister of State recently announced that the country’s nuclear generating capacity is expected to reach about 9% of generating capacity by 2047² while the China Nuclear Energy Association indicated that nuclear power is expected to supply 10% of the nation’s electricity by 2035 and 18% by 2060³.

Reactors are also being built or planned in many emerging markets including Bangladesh, Brazil, Bulgaria, Egypt, Iran and Türkiye.

Small modular reactors (“SMRs”) and other advanced reactor designs show great promise for speeding up the rollout of nuclear energy. Government support for these new technologies has increased significantly, with the United States making substantial grants to promote development, and support in Canada, the United Kingdom and France increasing their attractiveness for private investors⁴. SMRs are less technically



Source: World Nuclear Association

challenging to construct, more affordable, easier and faster to build than conventional large reactors, shortening project timelines and potentially reducing construction risk and financing costs.

Their relatively small size means that SMRs could be sited on existing approved nuclear power or decommissioned fossil fuel facilities. They also provide improved flexibility in operation and offer the potential to provide outputs in addition to electricity, such as hydrogen and heat.

Nearly 80 designs are currently under development. Commercially viable SMR projects look likely towards the end of the current decade, with the US, Russia, China and Canada closest to launch.

NATIONAL ENERGY POLICY CONTINUES TO SHIFT IN FAVOUR OF NUCLEAR

The low-carbon emissions profile of nuclear energy and its energy security benefits are being recognised in many countries with lifespan extensions, capacity expansions, positive policy shifts and plans to expand nuclear power generation.

At the 28th Congress of the People (COP28) in December 2023, nuclear was for the first time specified alongside other low-emissions technologies as one of the solutions to climate change in a COP agreement. The Ministerial Declaration to Triple Nuclear Energy (by 2050) was launched at the congress and has been signed by more than 20 countries. This agreement was echoed by 120 companies active in over 140 nations signing the Net Zero Nuclear Industry Pledge⁵.

¹ World Nuclear Association/World Nuclear Power Reactors & Uranium Requirements (May 2024).
² World Nuclear News; “Indian minister eyes 9% nuclear share by 2047”; 12 April 2023.
³ China Daily; “China’s nuclear power to generate 10% of total electricity by 2035”; 26 September 2023.
⁴ IEA, www.iea.org/energy-system/electricity/nuclear-power#tracking.
⁵ World Nuclear Association; “COP28 agreement recognises accelerating nuclear as”; 13 December 2023.



Our strategy continued

In March 2024, high-level representatives of 32 countries attended the inaugural Nuclear Energy Summit in Brussels, the first ever conference to focus exclusively on nuclear energy and its future potential to contribute to addressing climate change. Principal themes were the importance of nuclear energy in achieving energy security, climate goals, and driving sustainable development¹.

UNITED STATES

The US has instituted a number of regulations and programmes to support growth in nuclear power and development of advanced nuclear technologies. These include support and subsidies through the Inflation Reduction Act of 2022² and the Civil Nuclear Credit Program³ as well as funds to research and develop advanced nuclear technologies through the DoE's Advanced Reactor Demonstration Program⁴.

The roadmap for the commercialisation of clean energy technologies in the DoE's "Pathways to Commercial Liftoff" reports indicate that advanced nuclear technologies could help US nuclear capacity scale from around 100 GW in 2023 to approximately 300 GW by 2050⁵.

In July 2023, commercial operation commenced at Vogtle-3, the first newly constructed power reactor in the United States in more than 30 years, with Vogtle-4 entering commercial operation in April 2024⁶. In the same month, a joint development agreement was executed between US utility Energy Northwest and X-Energy Reactor Company for the deployment of up to 12 Xe-100 small modular reactors

in central Washington state that would start to come online by 2030⁷.

Several US states indicated local support for nuclear during the year, including Ohio, Virginia, Kentucky, Tennessee and Michigan.

FRANCE

The French Senate approved draft legislation removing the objective to reduce nuclear energy to 50% of electricity production and relaunching the country's reactor construction programme. Government's nuclear investment plan was formally approved in March 2023 and includes construction of six new reactors at three sites⁸.

Early in 2024, France's energy minister announced that legislation will be introduced for the construction of a further eight new nuclear reactors⁹.

CHINA

China announced that its commercial nuclear power programme now has 24 reactors under construction¹⁰ and the construction of six more nuclear reactors was approved¹¹. In September 2023, the China Nuclear Energy Association announced that China's installed nuclear capacity is planned to reach 400 GWe by 2060. Twenty-one reactors have been approved for construction since the beginning of the 14th Five-Year Plan period (2021-2025)¹².

JAPAN

Operations at Takahama-1 and Takahama-2 reactors recommenced during the year, bringing to 12 the number of reactors to restart since the Fukushima accident in 2011. Two more reactors – Onagawa 2 and Shimane 2 – are scheduled to resume generation in the second half of 2024¹³.

In December, the Nuclear Regulation Authority authorised fuel loading in Units 6 & 7 at Kashiwazaki-Kariwa, the world's biggest nuclear power plant¹⁴ at 8,212 Mwe. In April 2024, the plant announced that fuel loading was starting at Unit 7 to commence testing ahead of a potential restart¹⁵.

Japan has also been sustaining growth in nuclear power by granting licence extensions of up to 20 years beyond initial licencing (40 years) and in May the country's parliament passed a law allowing offline periods to not be counted towards the 60-year operating lifetime limit¹³.

SOUTH KOREA

In April 2024, Unit 2 at Shin Hanul nuclear power plant started commercial operation, becoming the 28th operating nuclear unit in the country, with plans for a further two reactors at the site¹⁶. South Korea is evaluating the country's need for additional nuclear power reactors in response to increasing electricity demand resulting from the expansion of data centres, investment in high technology industries (semi-conductors and batteries) and escalating utilisation of electric vehicles¹⁷.

¹ IAEA Press Announcement; "A Turning Point: First Ever Nuclear Energy Summit Concludes in Brussels"; 25 March 2024.

² H.R. 5376 - Inflation Reduction Act of 2022, 117th Congress (2021-2022).

³ US Department of Energy Civil Nuclear Credit Program, www.energy.gov/gdo/civil-nuclear-credit-program.

⁴ World Nuclear Association, *Small nuclear power reactors*.

⁵ US DoE: *Pathways to Commercial Liftoff: Advanced Nuclear*.

⁶ Georgia Power: "Vogtle unit enters commercial operation"; 29 April 2024⁶.

⁷ World Nuclear News; "Multiple Xe-100 SMRs planned for Washington State"; 19 July 2023.

⁸ World Nuclear Association, www.world-nuclear.org/information-library/country-profiles/countries-a-f/france.

⁹ AFP-Agence France Presse; "France To Build Beyond Planned Six New Nuclear Plants"; 7 January 2024.

¹⁰ China Nuclear Energy Association: "China takes world's crown in nuclear power units under construction"; 26 April 2023.

¹¹ World Nuclear News; "Six reactors approved for construction in China"; 1 August 2023.

¹² China Daily; "China's nuclear power to generate 10% of total electricity by 2035"; 26 September 2023.

¹³ World Nuclear Association, [world-nuclear.org/information-library/country-profiles/countries-g-n/japan-nuclear-power](http://www.world-nuclear.org/information-library/country-profiles/countries-g-n/japan-nuclear-power).

¹⁴ <https://www.japantimes.co.jp/news/2024/04/15/japan/kashiwazaki-kariwa-reactor-fueling-approved/>.

¹⁵ World Nuclear News; "Fuel loading to start at Kashiwazaki-Kariwa unit"; 15 April 2024.

¹⁶ World Nuclear News; "Fourth Korean APR 1400 begins commercial operation"; 8 April 2024.

¹⁷ World Nuclear News; "South Korea considering new nuclear plants"; 12 July 2023.



Our strategy continued

EUROPE AND THE UK

In 2022, nuclear power was included as a green investment in the EU's Taxonomy Complementary Climate Delegated Act, making specific nuclear energy projects eligible to access low-cost financing¹. In November 2023, the European Parliament adopted its official position on the proposed Net-Zero Industry Act ("NZIA") as part of the EU's Green Deal Industrial Plan. The NZIA aims to support Europe's manufacturing output in technologies needed for decarbonisation and includes nuclear fission and fusion in the list of 17 technologies addressed by the legislation. The NZIA sets a target for Europe to produce 40% of its annual deployment needs in net zero technologies by 2030 and to capture 25% of the global market value for these technologies².

The European Nuclear Alliance, which launched in February 2023, brings together 16 countries to push for recognition of nuclear energy in the EU's energy strategy and relevant policies. The initiative commits members to cooperate across the nuclear fuel supply chain, and to promote new nuclear generation projects and technologies, including the advancement of SMRs³.

In February 2024, the European Commission launched an SMR Industrial Alliance to facilitate stronger cooperation and joint action between all interested partners to accelerate the deployment of SMRs by the early 2030s and ensure a strong EU supply chain, including a skilled workforce⁴.

The United Kingdom has in recent years committed significant funds to support nuclear projects, develop the domestic nuclear fuel sector and promote research and development of advanced nuclear technologies. In January 2024, government launched the Civil Nuclear Roadmap which outlines plans to invest in developing new advanced nuclear fuel, establish new regulations and explore SMRs as well as a new large scale nuclear reactor⁵. The roadmap represents the biggest expansion of nuclear power in the UK for 70 years and aims to increase nuclear generating capacity to 24 GW by 2050 (currently 6GW) to supply 25% of electricity demand.

COUNTRY-SPECIFIC DEVELOPMENTS

Various other countries also announced new initiatives around nuclear over the past year, including:

- Norway, Italy, Slovenia and Ghana formally announced that they were evaluating nuclear power.
- Sweden, Bulgaria, Sri Lanka, the Philippines, South Korea, Türkiye, India, Serbia and the UK announced long-term energy strategies to increase nuclear power.
- Bulgaria, Poland, Türkiye, Kenya and Uganda initiated construction approvals for new facilities.
- Japan, Finland and Belgium initiated or concluded the process to grant lifespan extensions to existing nuclear facilities.
- Nuclear facilities entered into commercial operation or recommenced in Japan, the US, South Korea and the UAE.

POWER UTILITY LONG-TERM CONTRACTS NEED TO BE REPLACED

Nuclear utilities typically secure around 80% to 85% of their uranium requirements under long-term contracts. Over the last decade, annual term contracting volumes have averaged around 50% of the average annual uranium requirements of around 170 million lb. At the end of 2022, only around 73%⁶ of European and 45%⁷ of US utilities' 2028 uranium requirements were contracted.

Long-term contracting increased significantly in CY2023, reaching 160.8 million lb, the highest rate of contracting in more than 10 years. The increase was driven mainly by European utilities, particularly those who had previously purchased from Russia moving to Western fuel sources. However, term contracting by US utilities decreased by 73% from 2022⁸. More information on developments in the term market is available in the CEO review on page 20.

In the longer-term, UxC estimates that cumulative uncovered requirements to 2040 are about 2.3 billion lb and utilities will have to cover the shortfall in the context of constrained uranium production, declining secondary supplies and a tighter spot market.

¹ International Trade Administration; "EU sustainable finance taxonomy delegated act nuclear energy and natural gas"; 22 December 2022.

² World Nuclear News; "MEPs fully include nuclear in Net-Zero Industry Act"; 22 November 2023.

³ World Nuclear News; "Alliance calls for greater European support for nu"; 17 May 2023.

⁴ World Nuclear News; "European SMR Industrial Alliance launched"; 7 February 2024.

⁵ World Nuclear News; "UK releases roadmap to quadruple nuclear energy capacity"; 11 January 2024.

⁶ Euratom Supply Agency Annual Report 2022 (2023).

⁷ US Energy Information Administration Uranium Marketing Annual Report 2022 (June 2023).

⁸ UxC Weekly; "2023 Uranium Term Contracting Review"; 5 February 2024.



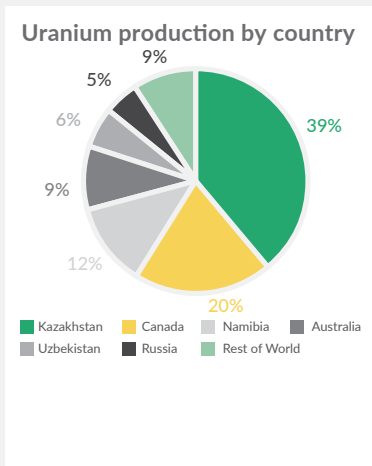
Our strategy continued

SUPPLY-SIDE CONSTRAINTS

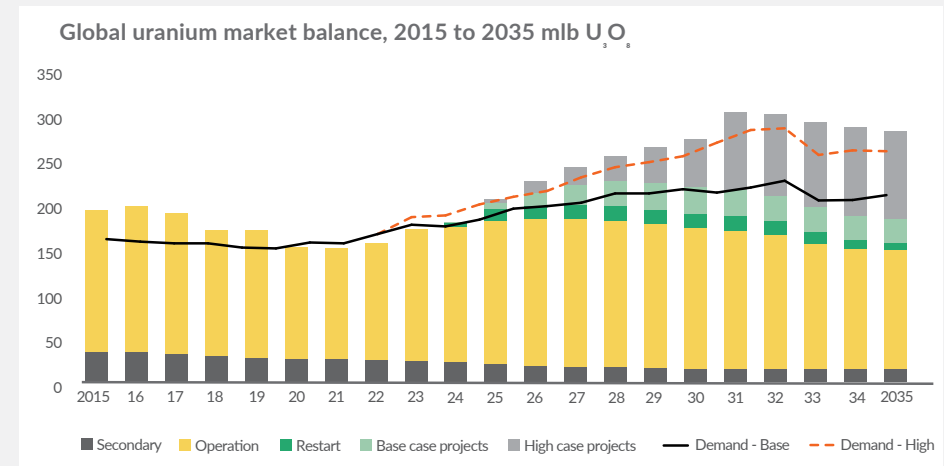
The ability of global supply to respond to the forecast increased uranium demand over the next three decades is constrained by the complexity of the nuclear fuel value chain, concentrated supply and an extended period of underinvestment in developing resources.

Just over half of the world's recoverable uranium resources are located in Australia, Kazakhstan and Canada¹ and together these countries produced 68% of global uranium mined production in 2023².

The low uranium prices over the past decade reduced the incentive for exploration and mining, and producers responded by shutting down or suspending uneconomic operations. This removed an estimated 43.7 million lb of U₃O₈ from the market from 2016 to 2020 with COVID-19 removing an additional 22.5 million lbs in 2020². With primary production falling below market demand for an extended period, the shortfall was made up from secondary supplies, primarily underfeeding at enrichment facilities and utility/producer inventory draw-down.

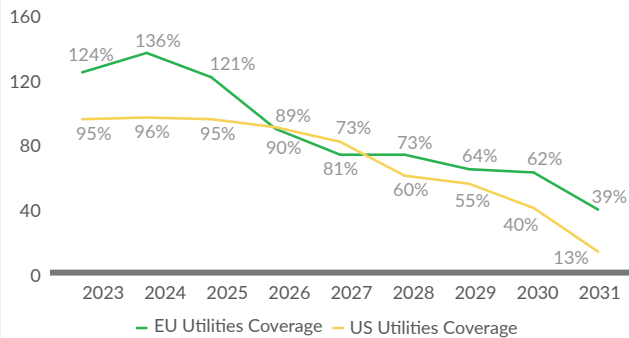


Source: MineSpans (March 2024)



Source: MineSpans (March 2024)

Future contracted coverage rate of US and European Utilities



Source: US Energy Information Administration Uranium Marketing Annual Report 2023 (June 2024); Euratom Supply Agency Annual Report 2022 (2023)

Production increased by 10% to 142 million lb of U₃O₈ in 2023 (2022: 129 million lb)² due primarily to Cameco recording a full year of production at its restarted mines.

Developments in 2023 again emphasised the downside risks to supply. The military coup in Niger affects around 4% of global uranium production and there are concerns around the effects of sanctions and restrictions on Russian supply (5% of global production) as well as potential impacts on supply from Kazakhstan (39%) that transits Russia. The conflict in the Middle East has increased the time taken for material shipped from Australia (9% of global production) to Europe.

The ability of producers to easily increase production is also constrained by various industry issues and supply chain challenges. In September, Cameco, which accounts for around 16% of global production, reduced production guidance for

2023 by 2.7 million lbs. Production was affected by developing and commissioning of a new mining area and unplanned equipment maintenance at its Cigar Lake mine as well as challenges at its Key Lake operation. These included the length of time the mill was on care and maintenance, operational changes, aging infrastructure, skills shortages and the impact of supply chain challenges on the availability of materials and reagents³. Full year production ultimately came in 1.7 million lb below the revised guidance⁴.

In January 2024, Kazatomprom, the world's largest producer of uranium, reduced guidance for 2024 production by 8 to 10 million lbs, citing reduced availability of sulphuric acid and delays in construction work at new deposits/sites⁵.

¹ NEA/IAEA (2023), Uranium 2022: Resources, Production and Demand.
² MineSpans Q124.
³ Cameco production and market update, 3 September 2023.

⁴ Cameco 2023 Management's discussion and analysis, 8 February 2024.
⁵ Kazatomprom; Kazatomprom expects adjustments to its 2024 Production Plans; 12 January 2024.



Our strategy continued

The announcement also indicated that 2025 production could be affected due to considerable supply chain risks. An increasing proportion of Kazatomprom’s future production is being allocated to China and Russia, reducing the amount available for western utilities.

Production shortfalls in the context of utilities flexing up their contracts could also result in producers increasing purchases from the spot market to meet contract commitments.

While a number of uranium assets are scheduled to restart production in 2024, and Cameco is forecasting a return to full production at its operations, the supply deficit is expected to remain significant. Despite the relative ease and lower cost of restarting production (compared to developing and commissioning new resources), several of these projects experienced delays in the year and remain vulnerable to supply chain disruptions and other industry challenges. Sustained high uranium prices will be required to incentivise development of more complex and capital intensive greenfield projects that could expand global uranium production capacity.

SECONDARY SUPPLY SOURCES ARE ERODING

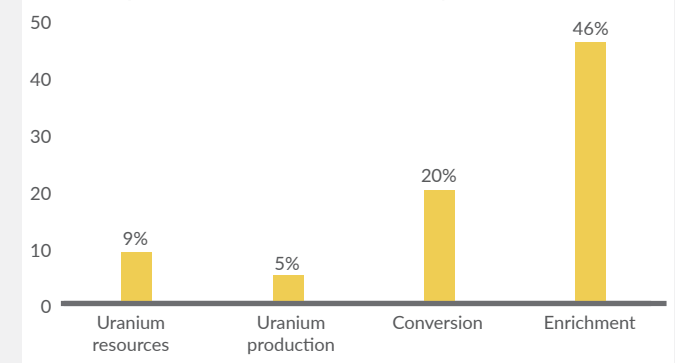
For many years, utilities have relied on sources of secondary uranium supply, but these have now largely been eroded¹, with utilities in the US, Europe and Japan having drawn down their stockpiled material. Strategic stockpiling by China and India has removed a significant quantity of U₃O₈ from the market, and parties will need to find newly produced material to repay uranium borrowed from Japanese utilities. Additional material has been removed from the spot market by carry-trades (sales by uranium traders principally for deliveries to utilities in the mid-term market), with some of this material committed into the post-2025 timeframe. In addition, material has been sequestered by financial entities, including Yellow Cake and Sprott Physical Uranium Trust, which together have acquired 67 million lbs from the market since Yellow Cake’s listing in July 2018².

RUSSIA AND THE NUCLEAR FUEL CYCLE

Russia’s invasion of Ukraine in February 2022 highlighted the dependency of major Western nuclear utilities on Russian-sourced nuclear fuel. Their initial focus was on securing supplies of uranium conversion/enrichment, which led to significant increases in the prices for these products in both 2022 and 2023.

Russia produces around 5% of global uranium annually, but plays a dominant role in the later stages of the nuclear fuel cycle, accounting for 20% of global conversion capacity utilised and nearly half of all enrichment capacity.

Russia’s position in the uranium fuel cycle (%)

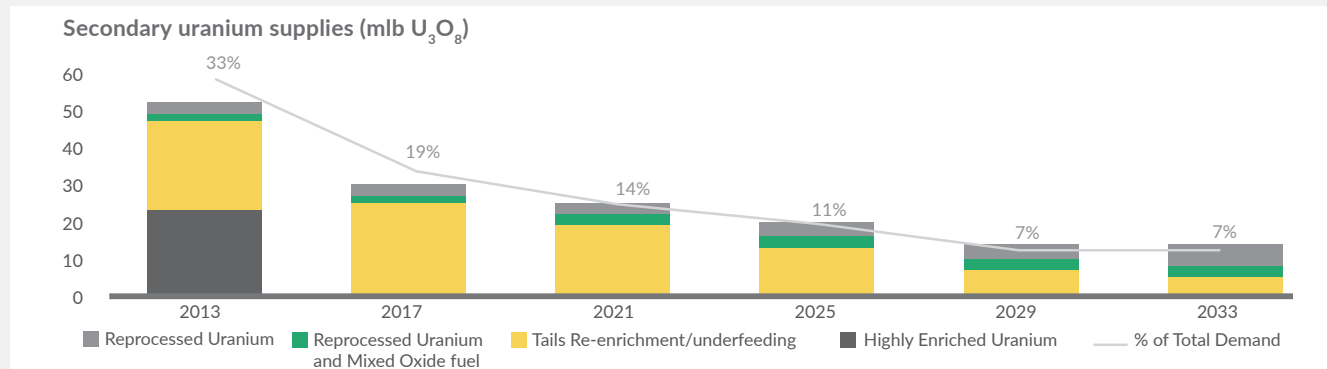


Source: MineSpans (March 2024)

Utility data reports that US nuclear utilities sourced on average 14% of their uranium and 25% of uranium enrichment services from Russian origin/sources from 2019 to 2023³, while their EU counterparts purchased on average 18% of uranium and 30% of enrichment services from Russia from 2018 to 2022⁴.

Many major uranium users, and particularly the US, are heavily reliant on non-domestic sources. While it may be possible for Western utilities to avoid Russian-sourced uranium, there is currently insufficient alternative capacity for conversion and enrichment to avoid Russian supplies.

¹ UxC Weekly; “The Era of Inventory Overhang is Over”; 5 September 2022.
² Sprott Physical Uranium Trust, “Daily and Cumulative Pounds of Uranium (U₃O₈) Acquired by Trust”, March 2024.
³ US Energy Information Administration Uranium Marketing Annual Report 2023 (June 2024).
⁴ Euratom Supply Agency Annual Reports 2018–2022.

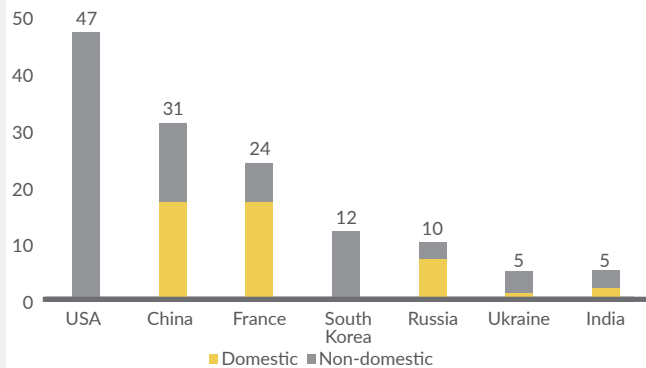


Source: MineSpans (March 2024)



Our strategy continued

Reactor requirements and origin of uranium 2023 (mlb)



Source: MineSpans (March 2024)

Governments are taking steps to incentivise new capacity in the nuclear fuel value chain, however most of these will take at least three to five years to reach scale. In April 2023, five of the G7 countries (the US, Canada, France, Japan and the UK) announced a strategic collaboration to increase the depth and resilience of their nuclear fuel supply chains and reduce reliance on Russia¹. This follows the launch in May 2022 of the European Commission's REPowerEU Plan, which aims to reduce/eliminate the EU dependency on fuel imports from Russia. The plan encourages EU members to secure alternative sources of uranium and promote conversion, enrichment and fuel fabrication in Europe or in the EU's partners².

The US is currently at its lowest annual uranium production level in more than 70 years, with domestic suppliers generally

idled and commercial inventory decreasing. As a step to address this exposure, the US government established a strategic reserve of domestically produced uranium which purchased 1.1 million lb of U₃O₈ in 2022.

Initiatives to promote US conversion/enrichment capacity include USD700 million allocated under the Inflation Reduction Act for the development/production of High-Assay Low-Enriched Uranium ("HALEU") necessary for advanced reactors which is currently solely available from Russian sources³. The Nuclear Fuel Security Act of 2023, currently before the Senate, requires the Department of Energy to create a Nuclear Fuel Security Program and strengthen the US nuclear fuel supply chain, including new low-enriched uranium ("LEU") and HALEU capacity.

In February 2024, the US Senate approved a bill allocating \$2.7 billion to expand production of LEU and HALEU at facilities in the US⁴.

The US also introduced the International Nuclear Energy Act in March 2023 to develop a civil nuclear export strategy and offset China's and Russia's influence on international nuclear energy development⁵.

Sanctions imposed by Western countries on Russia until recently were limited to restrictions and bans on entities and individuals, trade in certain goods and services, freezing of foreign assets, and the anchorage and movement of Russian-affiliated vessels. In the absence of restrictions on the use of Russian nuclear fuel, a growing number of nuclear utilities had already started self-sanctioning by diversifying their suppliers to reduce future dependence and support Western fuel supply sources.

In May 2024, President Biden signed into law the Prohibiting Russian Uranium Imports Act (H.R. 1042), which bans Russian uranium imports into the US from August 2024 to December 2040. While the Act allows temporary waivers to the end of 2027 where no alternative viable sources are available or in the national interest, it is likely to increase demand for non-Russian source nuclear fuel. It also raises the risk of retaliation by Russia, which could include a complete cut-off of supply.

The concentrated supply of uranium and physical distance between producers, converters/enrichers and utilities add further risk in disruptions to logistics and trade from sanctions and restrictions on countries, entities, individuals and ships. Uranium exports to Western customers from Kazakhstan (42% of global production) historically traversed Russian territory to the Port of St. Petersburg, introducing risks associated with this transit, shipping insurance and the delivery of cargo by sea vessels. Kazatomprom reported that 64% of uranium shipments to the West in 2023 were successfully concluded using the alternative Trans-Caspian International Transport Route⁶, which avoids Russian territory. Kazatomprom has indicated that it can also supply uranium through swaps with partners and customers, or from its global inventories.

Yellow Cake's operations, financial condition and ability to purchase and take delivery of U₃O₈ from Kazatomprom, or any other party, to date remain unaffected by the geopolitical events in Ukraine. All U₃O₈ 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.

¹ US Department of Energy; "Statement on Civil Nuclear Fuel Cooperation between the United States, Canada, France, Japan and the United Kingdom"; 17 April 2023.

² REPowerEU Plan, 18/05/22..

³ H.R. 5376 - Inflation Reduction Act of 2022, 117th Congress (2021-2022).

⁴ Utility Dive; "Domestic uranium enrichment gets \$2.7B boost from US Senate"; 16 February 2024.

⁵ www.energy.senate.gov/2023/3/manchin-risch-reintroduce-bipartisan-international-nuclear-energy-act-of-2023.

⁶ Kazatomprom; "Operating and Financial Review for 2023"; 15 March 2024.



CHIEF EXECUTIVE OFFICER'S REVIEW

“The themes driving the uranium market became more deeply entrenched in the 2024 financial year. We expect these trends to continue and remain confident in the outlook for uranium and Yellow Cake’s ability to deliver on our stated strategy”.

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 2050¹ 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 change².

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 alone³.

Advanced reactors and 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 enrichment⁴, 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 HALEU for SMRs and advanced reactors. In May 2024, the US banned imports of Russian nuclear fuel from August 2024, although with certain waivers until 2027⁵. 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



Andre Liebenberg

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

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

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

⁴ MineSpans Q124.

⁵ Prohibiting Russian Uranium Imports Act (H.R. 1042).



Chief Executive Officer’s review continued

tripling, compared to the doubling in the uranium spot market. Given its strong position in conversion 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.

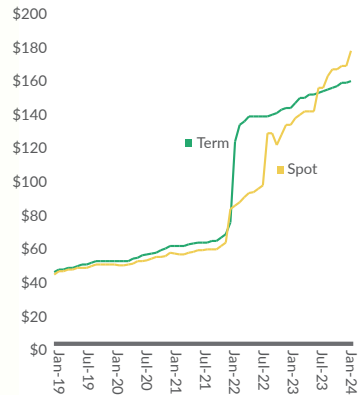
Ux conversion prices (USD/kgU as UF₆)



U₃O₈ prices (USD/lb)



Enrichment prices (USD/SWU)



Source: UxC LLC

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 averages¹. 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.

¹ UxC Weekly; “2023 Uranium Spot Market Review”; 29 January 2024.

² UxC Weekly; “2023 Uranium Term Contracting Review”; 5 February 2024.





Chief Executive Officer's review continued

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 decade². This was mainly driven by European utilities that previously sourced uranium from Russian suppliers shifting to Western sources, which offset decreased contracting 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 UF₆ and U₃O₈.

INCREASED HOLDINGS OF U₃O₈

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 U₃O₈ 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 U₃O₈ 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_3O_8 which was received in June 2024.”



Carole Whittall

Profit after tax of

USD727.0 million

2023: loss of USD102.9 million

Gross proceeds from share placing of

USD124.7 million

2023: USD74.3 million

Increase in value of uranium holdings of

USD735.0 million

2023: USD35.8 million

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_3O_8 valued at USD1,753.5 million as at 31 March 2024 (18.81 million lb of U_3O_8 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_3O_8 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_3O_8 . On 30 September 2023, Yellow Cake took delivery of 1.35 million lb of U_3O_8 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_3O_8 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_3O_8 , a net increase of 1.35 million lb of U_3O_8 during the financial year. Following completion of the agreed purchase of 1.53 million lb of U_3O_8 the Group’s uranium holdings comprises 21.68 million lb of U_3O_8 .

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.



Chief Financial Officer's report continued

ESTABLISHMENT OF SUBSIDIARY

During the year, Yellow Cake established a wholly-owned subsidiary, YCA Commercial Ltd, which holds 1.95 million lb of U_3O_8 . 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).

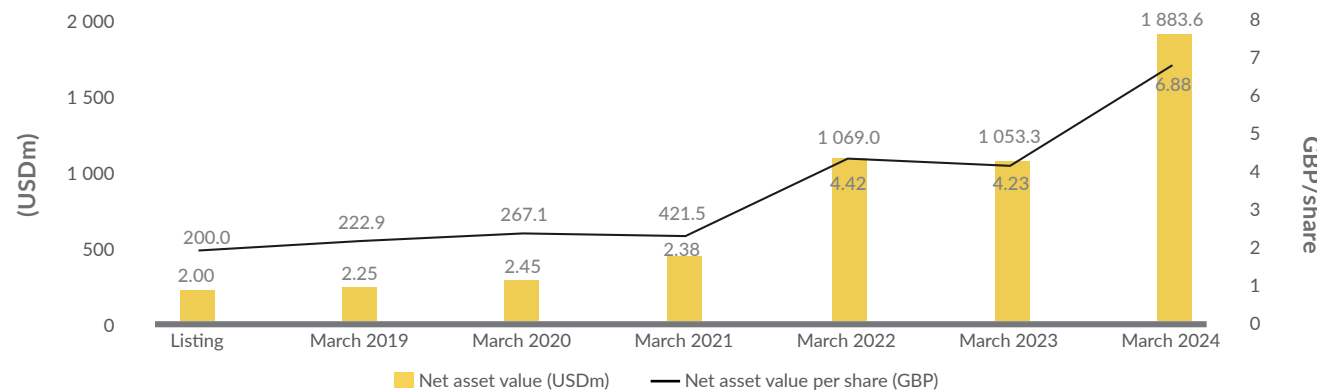
Yellow Cake's Management Expense Ratio for the year (total operating expenses, excluding commissions and equity offering expenses, expressed as an annualised percentage of average daily estimated net asset value during the period) was 0.74% (31 March 2023: 0.68%).

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).

Net asset value ("NAV") and NAV per share



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 GBP6.88¹ per share or USD1,753.5 million, consisting of 20.16 million lb of U_3O_8 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 share², assuming 21.68 million lb of U_3O_8 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_3O_8 in June 2024.

Carole Whittall
Chief Financial Officer

¹ 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.

² 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.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Uranium is important to the transition to a low carbon economy



The Board recognises the importance of Yellow Cake's environmental, social and governance ("ESG") considerations and performance to ensure the Group's success, sustainability and reputation.

Yellow Cake has minimal direct societal and environmental impact as the Group's activities do not include exploration, development, mining, or processing. The Group's main sources of ESG risk arise from the activities of its key suppliers that supply uranium, provide storage facilities and provide procurement advice (see pages 31 and 32 for a description of our principal ESG risks and how the Group manages these). Yellow Cake is committed to ensuring that it is comfortable that its key suppliers' activities align with its values and strives to reduce ESG risks throughout its supply chain. Suppliers are selected in accordance with Yellow Cake's Supplier Standards Policy.

The Group has a zero-tolerance approach to bribery and corruption. Yellow Cake's Supplier Standards Policy sets out the Group's standards in the areas of health and safety, business integrity and legal compliance, labour and human rights, environmental stewardship, treatment of host communities, and reporting. We conduct annual risk-based due diligence on suppliers and business partners to identify potential risks in their governance, environmental, social and ethical practices. In addition, risk-based due diligence is conducted for all material transactions with existing or new counterparties. Counterparty due diligence is undertaken ahead of entering into relationships with material suppliers and ahead of any material payments being made to existing suppliers. Additional *ad hoc* counterparty due diligence is undertaken subject to particular circumstances giving rise to increased risk.

Strong female representation at the management and Board level



PRODUCT RESPONSIBILITY

Uranium mining has similar social and environmental impacts to the mining of other metals and minerals, and is regulated in terms of local legislation on health, safety and environmental protection.

Uranium ore and U_3O_8 are mildly radioactive, although prolonged exposure can cause damage. Uranium is toxic chemically and is handled and contained to prevent inhalation or ingestion. Radioactivity and toxicity increase during concentration and enrichment, which happen later in the nuclear fuel value chain.

The 20.16 million lb of U_3O_8 owned by Yellow Cake at 31 March 2024 is stored in metal drums in storage accounts at licenced storage facilities at Cameco's Port Hope/Blind River operation in Canada and Orano's Malvési/Tricastin site in France.

Kazatomprom uses the in-situ-recovery ("ISR") method of uranium mining, which causes minimal radioactivity. Radiation monitoring and safe working practices are in place at Kazatomprom. The management systems at Kazatomprom's operations and at the storage facilities at Cameco and Orano adhere to national regulations and align with OHSAS 18001 or ISO 45001 (occupational health and safety management systems) and ISO 14001 (environmental management systems).

Yellow Cake enters into location swap agreements and other uranium-based financial initiatives. These transactions take the form of book transfers and therefore do not involve the physical transportation of uranium.

The highest levels of safety in the storage of uranium



A skilled, committed and independent Board





Environmental, social and governance continued

ESG REPORTING BOUNDARIES AND IDENTIFICATION OF MATERIAL ISSUES

Yellow Cake determines topic boundaries for reporting ESG with reference to the United Nations Guiding Principles of Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Accordingly, the Group takes into account both direct impacts and indirect impacts arising from our business relationships with suppliers, and defines materiality to include topics that affect Yellow Cake's economic, environmental, and social impacts on stakeholders and society.

EXTERNAL ESG ASSESSMENT

In line with Yellow Cake's commitment to ESG principles, the Group commissions an annual external and independent ESG risk assessment of its primary supplier and storage partners. The assessment was conducted by PRISM Political Risk Management, a strategic risk intelligence firm with extensive experience in the mining and energy industries in emerging markets.

PRISM reviewed ESG risks related to Yellow Cake's primary supplier Kazatomprom, as well as its storage partners Cameco and Orano over their respective 2023 financial years. The review comprised enquiries with industry sources, public domain research to assess ESG performance and direct engagements with the ESG team and high-level managers from Kazatomprom.

KEY FINDINGS FROM THE PRISM REPORT

According to PRISM's report, Yellow Cake's key suppliers are continuing to make progress towards their long-term ESG goals. Yellow Cake's key suppliers have successfully begun implementing their internal decarbonisation strategies, having expanded their international reporting and met international audit and climate standards.

Kazatomprom's Integrated Annual Report is guided by the 17 UNSDGs and publishes assured information adhering to GRI standards. In 2023, Kazatomprom continued to be a regional leader in observing global standards.

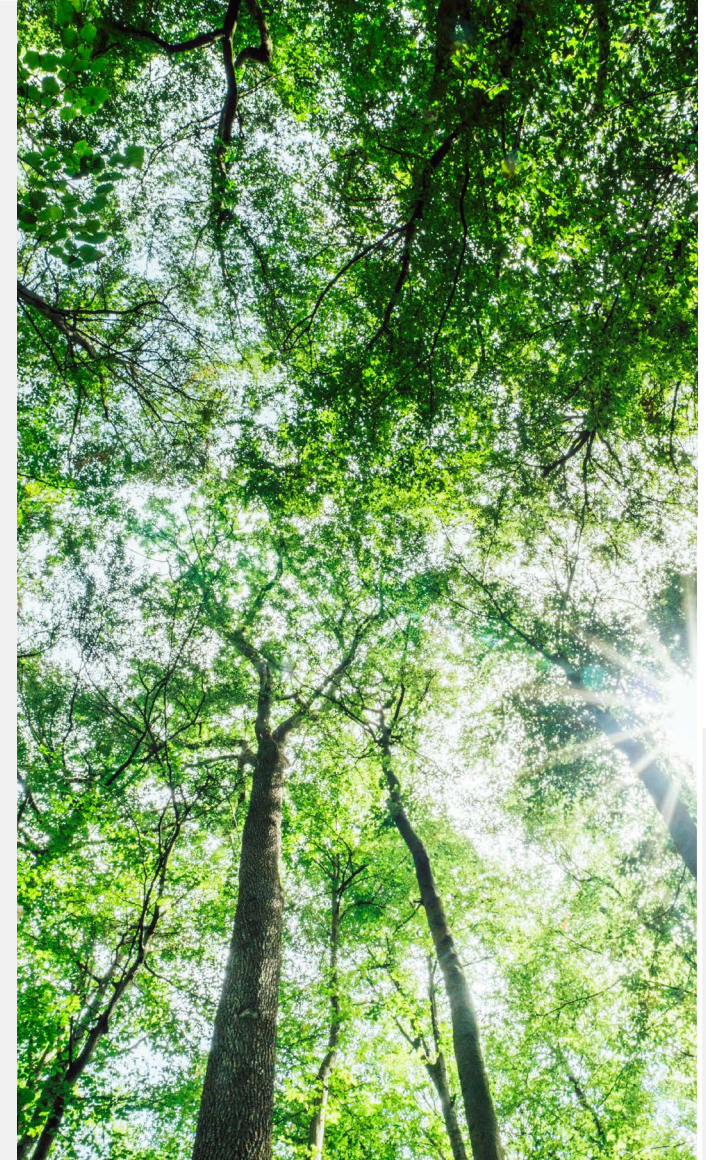
Cameco and Orano have improved their application of international industrial benchmarks and continue to actively monitor and address ESG impacts. PRISM did not identify any material ESG risks at Cameco or Orano. For instance, Cameco began reporting in line with TCFD recommendations and Orano deployed a radiation protection maturity assessment in 2023.

APPROACH TO ESG REPORTING

Yellow Cake's ESG reporting is informed by the following leading guidelines and standard setters for ESG disclosures: the United Nations Sustainable Development Goals ("UNSDGs"), the Global Reporting Initiative ("GRI"), the Sustainability Accounting Standards Board ("SASB"), and the Task Force on Climate-Related Disclosures ("TCFD").

Based on these frameworks, key assessment areas for the review of Yellow Cake's potential material ESG risk exposures were identified as relevant to Yellow Cake:

- **Environment:** Emissions, Water Use, Nuclear Assets
- **Social Responsibility:** Human Rights and Community Relations
- **Employees:** Health and Safety, Education, Diversity
- **Business Model:** Resilience, Innovation, Procurement, Ethics
- **Risk Management:** Regulatory and Political Environment





Environmental, social and governance continued

Within the SASB framework, the following sustainability issues were identified as relevant to Yellow Cake:

- **Social Capital:** Human Rights and Community Relations
- **Human Capital:** Employee Engagement, Diversity, and Inclusion; Employee Health and Safety
- **Leadership and Governance:** Business Ethics; Competitive Behaviour; Management of the Legal and Regulatory Environment

Yellow Cake is monitoring the development and adoption of the new sustainability- and climate-related disclosures issued by the International Financial Reporting Standards (IFRS S1 and S2) and is considering how to address these in future reports.

ENVIRONMENT

- While Yellow Cake does not engage in mining activities or directly handle inventory, it is committed to the reduction of environmental risk at its primary supplier and main business partners.
- Nuclear energy is viewed globally as an important alternative to energy from fossil fuel and key to fulfilling global decarbonisation goals. Yellow Cake has a role to play in facilitating the energy transition.
- Primary supplier Kazatomprom uses in-situ recovery for uranium extraction, a method producing fewer emissions than other methods.
- Kazatomprom obtained its first international climate rating from the Carbon Disclosure Project (“CDP”) for its 2023 financial year. Although Kazatomprom’s Scope 1 emissions increased, the company’s total emissions fell year-on-year due to a reduction in Scope 2 and 3 emissions.

- Kazatomprom introduced a Water Management Water Resources Management Strategy and adopted a comprehensive Radioactive Waste Management Programme for 2023–2030 to improve the company’s management of water and disposal of waste.
- Yellow Cake will continue to assess Kazatomprom’s progress to monitor its implementation of specific measures to achieve these aims, including reducing coal as an energy source and increasing the use of renewable energy.
- Orano reduced its Scope 1 emissions, but total emissions rose.
- Cameco released its own Decarbonisation Strategy with the aim of achieving carbon neutrality in Scope 1 and 2 emissions by 2050, set out by Canada’s national net zero target.

SOCIAL

- Yellow Cake continues to implement its policies on employee and stakeholder well-being, including health and safety, equal opportunities, and whistleblowing protection.
- Yellow Cake partners Kazatomprom, Cameco, and Orano have well-developed standards for the health, safety, and well-being of their employees, which are regularly assessed by both regulators and external monitors.
- The Group considers the interests of stakeholders (see page 42).
- Yellow Cake is committed to female representation. Women make up 43% of the Board and 50% of management.
- PRISM’s report noted that Kazatomprom could improve representation of women in the company’s senior management and improve reporting on the health and safety of contractors.

- All Group partners improved their performance on human rights and social indicators in 2023. Kazatomprom, Cameco, and Orano hold internationally accepted health and safety certifications and their systems are regularly monitored by independent bodies for compliance.

GOVERNANCE

- Yellow Cake has a zero-tolerance approach to corruption, bribery, unethical practices and anti-competitive behaviour. The Group works with partners to eliminate such behaviour from its supply chain and commissions independent reviews of its activities and those of its suppliers.
- The Board meets frequently and meetings have high attendance. The Board monitors the Group’s ESG performance at these meetings having regard to governance best practice and the ESG performance of its key suppliers.
- 71% of Yellow Cake’s Board of Directors are independent.
- Kazakhstan is subject to political risks, which Yellow Cake monitors closely. PRISM identified diversity and independence of board members, as areas for possible improvement in Kazatomprom’s corporate governance.





RISK MANAGEMENT

HOW WE MANAGE RISK IN OUR BUSINESS

The Board sets the Group's business strategy and has overall responsibility for risk assessment. Yellow Cake's risk management framework aims to mitigate risk to an acceptable level to execute the strategy and create value for all stakeholders. The Audit Committee is mandated to keep the Group's internal control and risk management systems under review and to report to the Board. The committee reviews the system of internal controls, regularly assesses its effectiveness and receives input from the external auditor regarding issues identified during its engagement, particularly feedback relating to any control weaknesses and the responses from management.

The Executive Directors periodically perform risk assessments to identify and quantify the risks that face the Group's operations and functions, and to evaluate the adequacy of the prevention, monitoring and mitigation practices in place for those risks. The Audit Committee reviews the risk assessment and risk management processes for completeness and accuracy, carefully considers the Group's risk register and receives regular updates from management.

PRINCIPAL RISKS AND UNCERTAINTIES

The Audit Committee has carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

Operational Risks	Geopolitical Risks	Corporate Risks	Industry Risks	Environmental, Social and Governance Risks	Financial Risks
1. Counterparty risk	4. Geopolitical developments	5. Key personnel	7. Regulatory regime	9. Environmental risk	12. Uranium price risk
2. Cash flow risk		6. Key service providers	8. Industry	10. Social risk	13. Foreign exchange risk
3. Pandemic risk				11. Governance	14. Taxation risk

CHANGES TO THE 2024 RISK REGISTER

The risk review during the 2024 financial year resulted in the following changes to the risk register:

- New operational risks were added (1(d) and 1(f)), to reflect the concentrated nature of storage facilities and risks related to the Group's uranium-related commercial activities.
- A new financial risk was added relating to taxation (14(b)) regarding the Group's tax residence status requirements.
- The consequence rating of risks 1(a), 4(a) and 4(b) were reduced from Catastrophic to Major.
- The probability ratings for risk 1(a) increased from Unlikely to Possible and for risk 4(a) from Possible to Likely.

The table below shows the principal risks currently facing the Group, including those that could threaten its business model, future performance, solvency or liquidity. Risk levels are determined based on an evaluation of the probability and consequence of individual risks.



Risk management continued

Nature and impact of risk	How we manage the risk	Risk level
Operational risks		
<p>1. Counterparty risk</p> <p>The counterparties to the Group's key contracts may become insolvent or otherwise unable to fulfil their contractual obligations.</p> <p>(a) The Group engages in the purchase of U₃O₈ from third parties, in an increasingly supply constrained market that is susceptible to geopolitical impacts.</p> <p>In particular, the Group has the option to purchase U₃O₈ from Kazatomprom under the Kazatomprom Framework Agreement, and its ability to continue to do so may be subject to geopolitical risks or enhanced risks associated with emerging market countries. This arrangement expires at the end of 2027.</p>	<p>Under the Kazatomprom Framework Agreement, the Group is required to pay for any purchases of physical uranium ten days after taking delivery of the uranium. This ensures the Group is better able to manage any potential credit exposure.</p> <p>If Kazatomprom defaulted on the Framework Agreement and was unable to perform its contractual obligations, this would prevent Yellow Cake from being able to procure uranium at the undisturbed market price under that agreement. If that occurred and Yellow Cake wished to purchase uranium, it would need to enter into new supply contracts for uranium with producers and/or to purchase uranium in the spot market. Yellow Cake recognises that any new contracts or spot market purchases may not provide equivalent access to undisturbed uranium prices or volumes as provided by the Kazatomprom contract.</p> <p>As the remaining term of the Kazatomprom Framework Agreement reduces, the impact of Kazatomprom defaulting under its obligations recedes, which is why the consequence rating was reduced from catastrophic to major. In addition to procuring uranium through the Kazatomprom Framework Agreement, the Group has previously purchased significant quantities of uranium from other suppliers, including Curzon/CGN Global Uranium Limited. The relative materiality of the Kazatomprom Framework Agreement is also reducing in view of the Group's significant asset growth.</p>	High
<p>(b) The Group has contracts in place for the storage of its U₃O₈ with Cameco for storage at Cameco's Port Hope/Blind River facility and with Orano for storage at Orano's Malvési/Tricastin storage facility in France. There is a risk that Cameco or Orano could become insolvent.</p>	<p>The Group retains ownership of the U₃O₈ while in storage and would therefore retain ownership through any potential insolvency event in relation to Cameco or Orano (although it cannot be guaranteed that, in the event of a Cameco or Orano insolvency event, a third party would not seek to challenge the Group title to its U₃O₈). Yellow Cake maintains a watching brief on the credit rating and financial health of Cameco and Orano.</p>	Medium
<p>(c) There is a risk that the storage facilities could be destroyed.</p>	<p>Cameco and Orano have contractual undertakings to either provide replacement U₃O₈ or pay Yellow Cake the replacement volume of such U₃O₈ in the event of a loss of Yellow Cake's holdings. As such, Yellow Cake does not have third party insurance arrangements in place to insure this risk. Cameco and Orano are not liable for consequential losses.</p>	High
<p>(d) There are currently only three regulated storage facilities globally in OECD countries where the Group may hold its uranium. The concentrated nature of these services means that the Group is susceptible to significant storage cost increases.</p>	<p>The Group holds its uranium in more than one storage facility in order to diversify its exposure to the extent possible.</p>	Medium
<p>(e) The Group maintains cash balances in its current accounts in amounts that are material to the Group. The risk exists that the bank may not be able to repay the Group's cash or a fraud event occurs.</p>	<p>Cash balances are held with Citibank, a major global financial institution. Current accounts are operated by Langham Hall Fund Management (Jersey) Limited. The risk of fraud and embezzlement of funds is mitigated by multiple signatory and authorisation protocols in place with Langham Hall Fund Management (Jersey) Limited.</p>	Medium



Risk management continued

Nature and impact of risk	How we manage the risk	Risk level
Operational risks continued		
(f) In undertaking uranium-related commercial activities such as location swaps, uranium lending and royalty agreements, the Group is exposed to the specific performance risk and credit risk of third parties.	Yellow Cake maintains a watching brief on the credit rating and financial health of its counterparties and structures its transactions based on legal and expert advice, so as to have appropriate security and recourse in the event of default.	Medium
2. Cash flow risk Yellow Cake may, in the future, have insufficient funds to pay operating expenses.	The Group continues to review and evaluate opportunities related to the ownership of uranium and other uranium-related activities, and may, from time to time, enter into transactions or arrangements which generate cash to support the Group's business. The Group is unlevered and seeks to maintain sufficient working capital to fund its ongoing operations. The Group has the ability to sell, trade, lend or otherwise commercialise some of its holdings of uranium in a manner which would provide cash to support its operations.	Medium
3. Pandemic risk The COVID-19 pandemic disrupted uranium mining in 2020 and 2021, and had an extended impact on global supply chains. Future pandemics that result in an extended shutdown could affect the Group's business model, ability to access capital and continue in business.	The Group's day-to-day operations were not affected by COVID-19, given that Yellow Cake has no physical operations and the executive team is already home-based. As at 31 March 2024, Yellow Cake had sufficient cash balances to meet approximately two years of working capital requirements, after taking into account commitments to purchase USD100.0 million worth of U ₃ O ₈ after the year end, before it would need to raise additional funds for working capital. The Group has no debt or hedges on the balance sheet.	Low
Geopolitical risks		
4. Geopolitical developments (a) The stringent economic sanctions imposed by the European Union and United States on Russian companies and the ban by the United States on the importation of Russian uranium products is expected to directly impact the global nuclear fuel trade and exacerbate supply constraints across the nuclear fuel supply chain. The risk exists that secondary sanctions could be imposed on the Group's suppliers, precluding future purchases from these sources.	Kazatomprom has business relationships with Rosatom, Russia's state nuclear corporation, including certain joint ventures with Rosatom's Uranium One and a uranium processing agreement with the Uranium Enrichment Centre, located in Russia. However, it is understood that Kazatomprom has mitigation plans with regards to these business interests. The risk of secondary sanctions applying to Kazatomprom is therefore considered low.	High
(b) Some of Kazatomprom's products are transported through the Russian Federation. At present the Group is unaware of any restrictions related to the supply of products to end customers. However, such restrictions may apply in future.	Kazatomprom has indicated that, while some of its production is shipped through the Russian Federation, it is successfully using an alternative trans-Caspian transport route that completely excludes Russian territory for most of its exports to the West. It has advised that it has capacity to negotiate swaps with partners and customers, access its uranium holdings at a number of global locations and is working on diversifying routes to market, including through the territory of the People's Republic of China. Nevertheless, logistics constraints may impact future deliveries.	High



Risk management continued

Nature and impact of risk	How we manage the risk	Risk level
Corporate risks		
<p>5. Key personnel The Group is reliant on its Executive Directors and other key personnel. Any change to the Group's management and service providers may have a negative impact on its business.</p>	<p>The Group believes that its executive team, as well as the Board of Directors are dedicated to the long-term growth of the Group. However, in the event that any of these persons elects to leave the Group or discontinue provision of services, the Group is confident in its ability to find suitable replacements.</p>	Low
<p>6. Key service providers The Services Agreement with 308 Services Limited may be terminated by either party on one year's notice.</p>	<p>The Group believes that its advisers in 308 Services Limited are dedicated to the long-term growth of the Group. The Group does not expect that 308 Services Limited will elect to terminate its contract; however, in the event that such an event were to occur, the Group is confident in the ability of its executive management to find a suitable replacement.</p> <p>The Group has the benefit of, and is the direct counterparty, to its supply and storage contracts. 308 Services is not a party to these agreements.</p>	Low
Industry risks		
<p>7. Regulatory regime Changes in laws around the ownership of uranium, or increased regulation or change in government policy around uranium and nuclear power generation, could adversely affect the Group's business.</p>	<p>The Group believes it is unlikely in the near- to medium-term that a significant change to the laws or regulations around the ownership or transfer of ownership of uranium or generation of nuclear power will occur. Additionally, as the Group's exposure is focused in Western Europe (where the Group is based and where some of the Group's U₃O₈ holdings are held) and North America (where most of the Group's U₃O₈ holdings are held), any changes, however unlikely, would be expected to be transparent and conducted in a legal manner which would have limited impact on the Group's value.</p> <p>The Group keeps a watching brief, with the advice of counsel and 308 Services Limited, on changes of legislation that may impact its business.</p>	High
<p>8. Industry The Group's operations are focused around uranium and uranium-related activities. Nuclear accidents could impact the future prospects for nuclear power, the key source of demand for U₃O₈.</p>	<p>The nuclear industry operates with one of the highest margins of safety in the world, with a number of safeguards and redundancies built into processes in order to reduce public health and safety risks.</p> <p>There are limited steps that the Group can undertake to impact the activities of other companies.</p>	High



Risk management continued

Nature and impact of risk	How we manage the risk	Risk level
Environmental, social and governance risks		
<p>9. Environmental</p> <p>The Group operates in the resources sector, which is under increasing scrutiny from investors and other stakeholders with regards to how it manages its environmental responsibilities. Negative environmental trends in the resources sector could cause a significant withdrawal of capital and affect the share prices of listed companies in the sector and their ability to access equity capital markets.</p>	<p>Yellow Cake does not carry out exploration, development or mining operations, but is exposed to environmental risk via its suppliers, particularly through its contract with Kazatomprom. The Group has limited influence over the activities of its suppliers but is committed to more responsible mining practices that mitigate the risk of climate change and damage to the environment. To ensure this, Yellow Cake regularly monitors its partners' environmental performance. Specifically, it appraises Kazatomprom's record with regard to greenhouse gas emissions, water management, waste and hazardous materials, radiation and safety, decommissioning of mining sites and land management. Cameco and Orano, as storage providers to Yellow Cake, are also monitored for environmental compliance and efficient use of resources. The Environmental, social and governance section on pages 24 to 26 provides an overview of relevant ESG aspects.</p> <p>Yellow Cake's Supplier Standards Policy sets out the Group's position and expectation of its suppliers regarding their environmental, social and governance practices. Kazatomprom is listed on the London Stock Exchange ("LSE") and Cameco is listed on the Toronto Stock Exchange ("TSX"). Listing on these exchanges requires a commitment to good corporate governance and responsible environmental and social practices. Cameco's storage facilities are subject to strict licencing requirements by the Canadian Nuclear Safety Commission regarding the health and safety of the public and the environment. Orano is majority owned by the French Government and applies a comprehensive Safety-Environment policy based on Operational Excellence.</p>	High
<p>10. Social</p> <p>Yellow Cake is exposed indirectly to social risk via its suppliers. Negative social trends in the resources sector could cause a significant withdrawal of capital and affect the share prices of listed companies in the sector and their ability to access equity capital markets.</p>	<p>Yellow Cake regularly monitors its partners' exposure to social risk by analysing incidents involving injury or fatality as well as storage facilities management. Kazatomprom is a significant employer and tax contributor in Kazakhstan and Yellow Cake monitors its programmes of education and training as well as employee diversity and inclusion. Yellow Cake assesses Kazatomprom's human rights compliance and community relations particularly with regard to its mine closures.</p> <p>Yellow Cake's Supplier Standards Policy sets out the Group's position and expectation of its suppliers regarding their environmental, social and governance practices. Kazatomprom is listed on the LSE and Cameco is listed on the TSX. Listing on these exchanges requires a commitment to good corporate governance and responsible environmental and social practices. Cameco's storage facilities are subject to strict licencing requirements by the Canadian Nuclear Safety Commission regarding the health and safety of the public and the environment. Orano is majority owned by the French Government. The company's Health, Safety and Radiation Protection policy aims to continuously improve the group's results and strengthen preventative actions.</p>	High



Risk management continued

Nature and impact of risk	How we manage the risk	Risk level
<p>11. Governance</p> <p>(a) Yellow Cake is exposed indirectly to governance risk via Kazatomprom being based in Kazakhstan, a country which could be affected by political instability. As Kazatomprom is a State-Owned Enterprise, a change in the political leadership could negatively impact its corporate governance record should Kazatomprom's management and Board become less independent. There is a risk that political instability could also initiate a challenge to contracts held between the Group and Kazatomprom.</p>	<p>Kazatomprom is listed on the FCA's standard list in the UK. It is not required to comply with the UK Corporate Governance Code, although it is required to comply with relevant provisions of the FCA's Listing Rules and the Disclosure and Transparency Rules.</p> <p>Yellow Cake complies with the UK Corporate Governance Code insofar as appropriate given the Group's size, business, stage of development and resources, explains areas of non-compliance in its Annual Report. Yellow Cake has limited influence over its suppliers, but regularly assesses its chief supplier, Kazatomprom's, corporate governance practices.</p> <p>The Group does not have assets in Kazakhstan and any deterioration in governance of Kazatomprom is only likely to impact on the future of its uranium supply contract. Yellow Cake closely monitors the extent of political risk and its effect on Kazatomprom's corporate governance performance.</p> <p>Yellow Cake's Supplier Standards Policy sets out the Group's position and expectation of its suppliers regarding their environmental, social and governance practices.</p>	Medium
<p>(b) Bribery and corruption in the geographical regions in which the Group conducts business could materially adversely affect its business, results of operations and financial condition.</p>	<p>Relations with suppliers are overseen by Yellow Cake's management and Board, who are informed by regular due diligence. The Group has a zero tolerance towards bribery and corruption and regularly reviews its bribery and corruption policy for suppliers. In terms of the Economic Sanctions Policy, counterparties, connected parties and the ultimate source of uranium in a transaction are subject to risk-based due diligence to identify money laundering and economic sanctions risks</p>	Medium
Financial Risks		
<p>12. Uranium price</p> <p>The uranium price is volatile and affected by factors beyond the Group's control.</p> <p>A protracted period of weak uranium prices may limit the Group's ability to raise capital or fund itself.</p>	<p>The Group believes that uranium is currently structurally underpriced, and while the price may be volatile in the short term, over a longer time frame the Group believes the price of uranium will increase.</p> <p>The Group retains sufficient working capital to support its operations through short-term fluctuations. If necessary, the Group could realise some of its uranium holdings to fund working capital.</p>	Medium
<p>13. Foreign exchange</p> <p>The Group raises funds in Sterling while its functional currency is the US Dollar.</p>	<p>The Group maintains the majority of its cash resources in US Dollars and converts funds raised in Sterling to US Dollars as soon as practicable. However, prior to funds from a capital raise being settled, the Group is exposed to fluctuations in the GBP/USD exchange rate, but only for short durations.</p>	Low
<p>14. Taxation</p> <p>(a) Changes in the tax position of the Group could adversely affect the Group. There is a risk that a country in which the Group operates changes its tax legislation, rules or policies to the detriment of the Group.</p>	<p>The Group manages this risk through complying with all tax regulations and ensuring that its local accounting policies are in line with regional requirements.</p> <p>The Group receives regular tax advice and opinions from its advisors and accountants to ensure it is aware of, and can mitigate the effects on its tax position of, any changes in regulation.</p>	High
<p>(b) A risk exists that the Group may fail to comply with its current tax residence status requirements.</p>	<p>The Group receives regular tax advice and opinions from its advisors and accountants to ensure it is aware of, and can seek to maintain, its status. The Group continuously monitors its actions against the advice received.</p>	High



Risk management continued

RISK LEVEL MATRIX

HIGH RISK

- 1 a Counterparty risk
- 1 c Counterparty risk
- 4 a Geopolitical risk
- 4 b Geopolitical risk
- 7 Regulatory regime
- 8 Industry
- 9 Environmental
- 10 Social
- 14 a Taxation
- 14 b Taxation

MEDIUM RISK

- 1 b Counterparty risk
- 1 d Counterparty risk
- 1 e Counterparty risk
- 1 f Counterparty risk
- 2 Cash flow risk
- 11 a Governance
- 11 b Governance
- 12 Uranium price

LOW RISK

- 3 Pandemic risk
- 5 Key personnel
- 6 Key service providers
- 13 Foreign exchange

PROBABILITY	Very Likely (5)				Extreme	
	Likely (4)			4 a High		
	Possible (3)		1 d	11 b 12 Medium	1 a 4 b 14 a	8 9 10
	Unlikely (2)		5 6 13	1 b 1 e 1 f	11 a	7 14 b
	Rare (1)	Low		3	2	1 c
		Very Minor (1)	Minor (2)	Moderate (3)	Major (4)	Catastrophic (5)
		CONSEQUENCES				



VIABILITY

The ultimate success of Yellow Cake depends on its ability to accretively grow its uranium holdings, realise value from commercial opportunities arising from these holdings and generate profits. The Group's operations are not significantly income generative. The Group relies on the proceeds of its regular capital raises to acquire uranium and will usually set aside sufficient cash to meet approximately three years' working capital requirements as at the date of the capital raise.

The Directors' assessment of the Group's viability covered a three-year period to March 2027, which the Directors believe is an appropriate timescale for existing and potential risks and opportunities to crystallise. The choice of a three-year viability period also aligns to the aforementioned working capital policy following each equity raise and the three-year cost forecasts.

The viability statement focusses on the existing business of the Group and its ability to meet current contractual commitments and operating costs from current cash balances and, in "severe but plausible" scenarios, by realising or borrowing against a portion of its uranium holdings.

The viability assessment takes account of the Group's current financial position, operations and contractual commitments. The financial position includes the Group's cash balances, unleveraged balance sheet and realisable uranium holdings. Potential financial and operational impacts of the principal risks and uncertainties set out on pages 27 to 33 in severe but plausible scenarios were assessed. These included the impact of movements in the uranium price, foreign exchange fluctuations and operating risks, including Russia's invasion of Ukraine. Risk

can never be fully eliminated, but can be mitigated to a level which the Directors are prepared to accept as necessary to execute the Group strategy.

The Group prepares detailed annual budgets against which performance is assessed and regularly reviews its medium-term working capital projections. Sufficient cash balances are usually retained to cover at least three years' working capital requirements following a placing of shares or other capital raise.

As at 31 March 2024, Yellow Cake had sufficient cash balances to meet approximately two years of working capital requirements, after taking into account commitments to purchase USD100 million worth of U_3O_8 after the year end in June 2024, before it would need to raise additional funds for working capital. The Group has no debt or hedges on the balance sheet. The Group's operating expenses are in part linked to the underlying price of uranium. The sensitivity analysis shows that a 30% increase in the U_3O_8 price for

two years would reduce the Group's current estimated working capital surplus by approximately three months of working capital requirements.

The Directors consider that within a three-year time horizon, the Group can reasonably expect to secure additional working capital as required through further equity issuances, debt or the realisation of a portion of its uranium holdings.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet all liabilities as they fall due up to March 2027.





CORPORATE GOVERNANCE REPORT

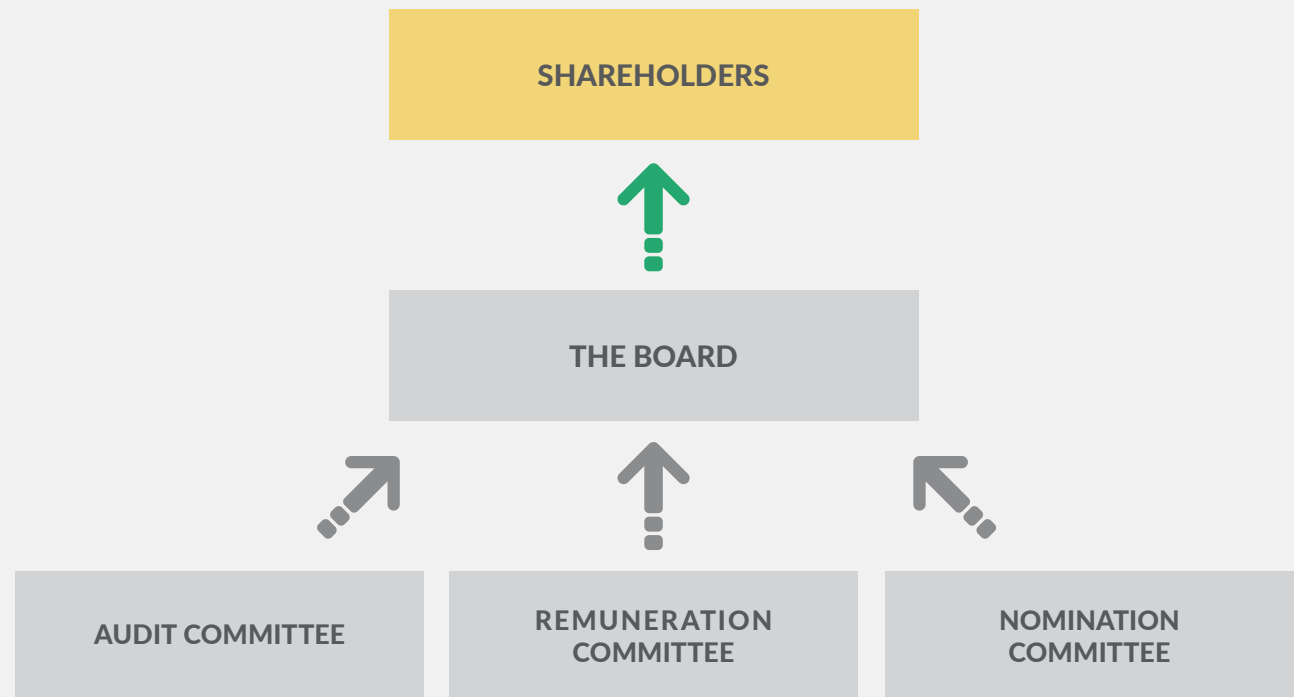
Yellow Cake plc elects to comply with the principles and provisions of the UK Corporate Governance Code 2018 (the “Code”) insofar as appropriate given the Group’s size, business and resources.

The Group seeks to ensure that its governance processes and procedures evolve appropriately as the business evolves to continue to protect the interests of the Group and its shareholders.

Jersey law imposes certain obligations and responsibilities on the directors of a Jersey company, which arise principally under Jersey customary law, under the Companies (Jersey) Law 1991 and under the Group’s articles of association (the “Articles”).

GOVERNANCE STRUCTURE

The Group’s Board of Directors (the “Board”) sets Yellow Cake’s purpose, strategy and values, and is collectively responsible for promoting and safeguarding the long-term sustainable success of the Group. It assesses the basis on which the Group generates and preserves value over the long term. The Board is supported by, and delegates certain matters to the Audit, Remuneration and Nomination Committees.





BOARD OF DIRECTORS

Non-Executive Directors at 31 March 2024



The Lord St John of Bletso (67)
Independent Non-Executive Director and Chairman

Anthony St John has been a long-standing Crossbench Independent Member of the House of Lords. He has served on many Parliamentary Select Committees and is Vice Chairman of both the All-Party Parliamentary Africa Group and the All-Party South Africa Group. He qualified as a Solicitor in South Africa and worked for over 20 years in the City of London. He serves as a director and adviser to several UK listed and unlisted companies, including IDH plc, Smithson Investment Trust and Gulf Marine Services plc.

Amongst his business interests, his expertise has focused on corporate governance, financial restructuring and disruptive technologies. In addition to Yellow Cake plc, he is also Chairman of Strand Hanson.

Lord St John holds a Master of Law (LLM) in Chinese and Maritime Law from London University as well as degrees in BA, B.SocSc and B.Proc in South Africa.



Sofia Bianchi (67)
Independent Non-Executive Director

Sofia Bianchi is the Founding Partner of Atlante Capital Partners, an advisory and turnaround specialist in emerging markets. She was previously Head of Special Situations, as well as a member of the Investment Committee for Debt and Infrastructure, at the CDC Group plc, a development finance institution. Prior to this, she was Head of Special Situations at BlueCrest Capital Management.

Ms Bianchi served as a Deputy Managing Director of the Emerging Africa Infrastructure Fund with Standard Bank London and held senior positions with the European Bank for Reconstruction and Development. She has extensive experience in banking, fund management and mergers and acquisitions.

Sofia Bianchi is a non-executive director of Ma'aden. She has also served as an independent non-executive director of Endeavour Mining plc and Kenmare Resources plc.

Ms Bianchi holds a Bachelor of Arts in Economics from George Washington University and a Master's in Business Administration (MBA) from the Wharton School.



The Hon Alexander Downer (72)
Independent Non-Executive Director

The Hon Alexander Downer AC served as Australian High Commissioner to the United Kingdom from 2014 to 2018. He has had a long and distinguished political career in Australia, serving as Australia's Minister for Foreign Affairs, from 1996 to 2007, making him Australia's longest-serving Foreign Minister. Mr Downer also served as Opposition Leader and leader of the Australian Liberal Party from 1994 to 1995, and he was a Member of the Australian Parliament for Mayo for over 20 years. He was appointed a Companion of the Order of Australia in 2013 and was awarded the Centenary Medal in 2001. He is Executive Chair of the International School for Government at King's College London.

Alexander Downer holds a Bachelor of Arts (BA) (Hons) in Politics and Economics from Newcastle University.



Alan Rule (62)
Independent Non-Executive Director

Alan Rule has more than 25 years' experience as a Chief Financial Officer and Company Secretary in the operating mining industry in Australia, Africa and South America. He has considerable experience in international debt and equity financing of mining projects, financial risk management, implementation of accounting controls and systems, governance and regulatory requirements, and mergers and acquisitions.

Mr Rule was the CFO at Galaxy Resources Limited, an ASX listed lithium company, for four years until it merged with Orocobre Limited in August 2021. His previous positions have also included CFO of uranium producer Paladin Energy Limited, Sundance Resources Limited, Mount Gibson Limited, Western Metals Limited and St Barbara Mines Limited. He is currently a non-executive director of Leo Lithium Limited and Ora Banda Limited both of which are listed on the ASX.

Alan Rule holds a Bachelor of Commerce (B.Com) and a Bachelor of Accountancy (B.Acc) from the University of the Witwatersrand and is a Fellow of the Institute of Chartered Accountants (FCA) in Australia.



Claire Brazenall (39)
Independent Non-Executive Director

Claire Brazenall acts as in-house legal counsel and Client Director of Langham Hall Fund Management (Jersey) Limited, which provides administrative services to the Group.

Claire Brazenall (Legal name, Claire Le Quesne) has over 12 years of experience of the Jersey funds industry. Prior to joining Langham Hall Jersey in 2020, Ms Brazenall spent 10 years in private practice with Carey Olsen Jersey LLP where she gained a wealth of experience of different fund structures and asset classes and was heavily involved in providing regulatory and structuring advice to a range of clients. During her time at Carey Olsen Jersey LLP, she was involved in the closings of over US\$100bn of investor commitments into various fund structures.

Ms Brazenall has extensive experience in liaising with the Jersey Financial Services Commission ("JFSC") and The International Stock Exchange and has in-depth knowledge of the relevant Codes of Practice and Jersey financial services regulations. She is approved as a principal person by the JFSC and currently acts as a director on a number of regulated and unregulated funds and Special Purpose Vehicles ("SPV") boards of client companies.



BOARD OF DIRECTORS CONTINUED

Executive Directors



Andre Liebenberg (62)
Executive Director and Chief Executive Officer

Andre Liebenberg is an experienced mining industry professional and has extensive investor marketing, finance, business development and leadership experience. He has over 25 years' experience in the resources industry including private equity, investment banking, senior roles within BHP Billiton and, prior to joining Yellow Cake, at QKR Corporation, where he was Chief Financial Officer. Andre's previous roles within BHP Billiton included Acting President for BHP Billiton's Energy Coal division, Chief Financial Officer for the Energy Coal division, the Head of Group Investor Relations and Chief Financial Officer for the Diamonds and Specialty Products division. These roles were based in London, Melbourne and Sydney. Prior to joining BHP Billiton, Andre worked for UBS in London and the Standard Bank Group in Johannesburg.

Andre Liebenberg is a non-executive director of Zeta Resources Limited.

He holds a Bachelor of Science (B.Sc) Elec. Eng. from the University of Cape Town and a Master in Business Administration (MBA) from the University of Cape Town.

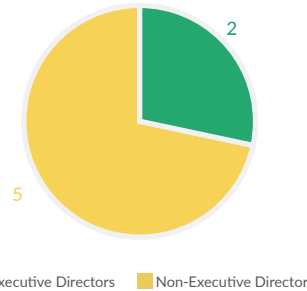


Carole Whittall (52)
Executive Director and Chief Financial Officer

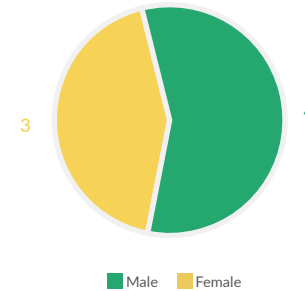
Carole Whittall is a director and co-founder of Mining Strategies Limited, which provides M&A and transaction advisory services to the metals and mining sector. She has 25 years' management, corporate finance and mergers and acquisitions experience in the metals and mining sector. Most recently, she was Vice President, Head of M&A at ArcelorMittal Mining and a member of its Mining Executive Team, responsible for global M&A, government relations and corporate and social responsibility, and served as a board member of subsidiary companies and joint ventures. Previously, she was with Rio Tinto where she held various senior commercial and business development roles. Her prior career was with JP Morgan and Standard Corporate and Merchant Bank in corporate finance.

Carole Whittall holds a Bachelor of Science (B.Sc) (Hons) Geology from the University of Cape Town and a Master in Business Administration (MBA) from the London Business School.

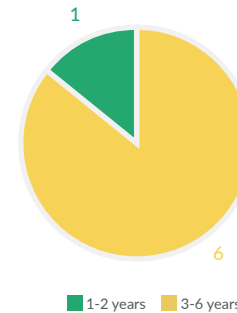
Board Composition



Board Diversity



Board Tenure





Corporate governance report

COMPLIANCE WITH THE CODE

The Group considers that it was compliant with the majority of the provisions of the Code during the year to 31 March 2024. The table that follows provides references to where the Group applies the Code's principles and explains areas of non-compliance. These mainly reflect the Group's current size and the scale and simplicity of its activities. The Board keeps any instances of non-compliance under review.

Part 1: Board leadership and company purpose

References

The members, structure and activities of the Board are discussed on pages 35 to 37.

Areas of non-compliance

Provision 5 – Yellow Cake's two Executive Directors are the Group's only employees and it is therefore not considered necessary to establish formal mechanisms for engagement with the Group's workforce. The Remuneration Committee monitors the size and nature of the Group's workforce to determine, among other things, the appropriate level of engagement required by the Group with its workforce. It also considers whether the committee's role and responsibilities should be expanded to include consideration of additional workforce-related matters. If Yellow Cake's workforce increased significantly in the future, the Group would favour mandating one of its Non-Executive Directors with responsibility for representing the interests of the workforce (alongside their other duties).

Part 2: Division of responsibilities

References

The division of responsibilities among the Board is discussed on page 44.

Areas of non-compliance

Provision 12 – The Board does not consider it necessary or desirable to appoint a Senior Independent Director at this stage, given the simplicity and scale of the Group's activities. Those actions set out in the Code to be taken by a Senior Independent Director will be taken by the Board as a whole. The Board meets from time to time without the Chair present.

Provision 13 – The Chairman may hold meetings with the Non-Executive Directors without the Executive Directors present as and when appropriate and required, however it is not currently anticipated that such meetings will take place on a regular basis due to the simplicity and scale of the Group's current activities.

Provision 15 – Individual Directors are not required to seek prior approval of the Board before undertaking additional external appointments. This is due to the nature and extent of the Group's activities and the benefit to the Group of directors' complementary roles in the sector. Such appointments are required to be disclosed to the Board. As the Group's business develops, the Board will periodically assess whether such policy continues to be appropriate.



Corporate governance report continued

Part 3: Composition, succession and evaluation

References

The Board's composition, succession and evaluation are discussed on pages 36, 37 and 41.

Areas of non-compliance

Provision 21 and 22 – Annual self-assessments are completed by the Directors to appraise the performance of the Board as a whole and feedback from the result is implemented, where relevant. Given the Group's simplicity and scale of its activities, the Group does not consider it necessary at this point to conduct an externally facilitated board evaluation. The Board may also undergo periodic informal assessment processes. Each of the Audit, Remuneration and Nomination Committees reviews its effectiveness annually, in accordance with their terms of reference.

Part 4: Audit, risk and internal control

References

The role of the Board in this area is primarily shown in the Report of the Audit Committee on page 47. More information on the Group's strategic objectives and key risks to the business are set out in the Strategic Report on pages 2 to 34.

Areas of non-compliance

Provision 25 – The Audit Committee considers annually whether there is a need for an internal audit function, taking into account the growth of the Group, the scale, diversity and simplicity of the Group's activities and the number of employees, as well as cost and benefit considerations. The Group does not currently have an internal audit function due to the simplicity and scale of its activities. The decision as to whether or not to establish an internal audit function shall be made by the Board upon the recommendation of the Audit Committee.

Part 5: Remuneration

References

The Group's remuneration policy and the Report of the Remuneration Committee are available on page 50 to 57.

Areas of non-compliance

Provision 33 – Yellow Cake's workforce currently comprises its two Executive Directors and the Remuneration Committee consequently does not conduct a separate review of workforce remuneration and related policies and the alignment of incentives and rewards with culture. The committee is mandated to monitor the size and nature of the Group's workforce in order to determine, among other things, whether its role and responsibilities should be expanded to include consideration of additional workforce-related matters.



Corporate governance report continued

ROLES AND RESPONSIBILITIES

The Board comprises two Executive Directors (the CEO and the CFO) and five Independent Non-Executive Directors. The Board delegates certain authorities to the Board Committees and to the Executive Directors, who are responsible for the day-to-day management of the business.

The Board reserves certain decisions to ensure it retains proper direction and control of the Group, and monitors delivery against the Group's strategy. These include:

- approval of financial statements, dividends and significant changes in accounting practices;
- board membership and powers, including the appointment and removal of Board members, determining the terms of reference of the Board and establishing the overall control framework;
- senior management appointments and remuneration;
- key commercial matters, including location swaps, uranium lending transactions and royalty transactions;
- risk assessment;
- financial matters including the approval of the budget and financial plans, changes to the Group's capital structure, the Group's assets strategy, acquisitions and disposals of assets and capital expenditure; and
- other matters including health and safety policy, insurance and legal compliance.

DIRECTORS

In the year to 31 March 2024, at least half of the Board, excluding the Chairman, comprised Independent Non-Executive Directors. More information on the Board members and their skills and experience can be found on pages 36 and 37.

The Board meets formally at least four times a year and is supported by the Audit, Remuneration and Nomination Committees. In the year to 31 March 2024, the Board met seven times.

Meeting attendance	Date of appointment	Board	Audit Committee	Remuneration Committee	Nomination Committee	Attendance percentage
Number of meetings		7	2	2	0	
The Lord St John of Bletso [†] (Chairman)	01-Jun-18	7	N/A	2	0	100%
Sofia Bianchi [†]	01-Jun-18	6	2	2	0	91%
Claire Brazenall [†]	09-Nov-22	7	N/A	N/A	N/A	100%
The Hon Alexander Downer [†]	01-Jun-18	7	2	2	0	100%
Alan Rule [†]	01-Jun-18	7	2	2	0	100%
Andre Liebenberg [‡] (CEO)	01-Jun-18	7	N/A	N/A	N/A	100%
Carole Whittall [‡] (CFO)	01-Jun-18	7	N/A	N/A	N/A	100%
Attendance percentage		98%	100%	100%		

[†] Independent Non-Executive Director.

[‡] Executive Director.

N/A Not applicable as not a member of the committee.

Any Director who has concerns which cannot be resolved about the running of the Group, or a proposed action, will ensure that their concerns are recorded in the Board minutes at these meetings.



Corporate governance report continued

BOARD FOCUS AREAS IN THE 2024 FINANCIAL YEAR

The primary focus of Board deliberations during the 2024 financial year included:

- review of the Group's strategy in the context of significant changes in the uranium and nuclear fuel markets, geopolitical impacts on the uranium sector and general equity market conditions;
- review and approval of the decision to place additional shares in October 2023 and to apply the proceeds to purchase additional uranium; and
- review and approval of the 2023 financial statements and the decision to not declare a dividend for the year.

BOARD APPOINTMENTS AND SUCCESSION PLANNING

Appointments to the Board are overseen by the Nomination Committee as well as succession planning for the Board and senior management. Appointments are based on merit and objective criteria, including an assessment of the balance of skills, knowledge, experience and diversity of the Board.

The provisions in the Articles state that all Directors are required to retire at the first Annual General Meeting after appointment and, thereafter, every three years. However, in accordance with the Code, all Directors voluntarily submit themselves for re-election on an annual basis.

It is intended that the Chairman should not remain in his post for a period of more than nine years from the date of his appointment to the Board.

Service agreements for the Non-Executive Directors are terminable on 90 days' notice (by either party) and are available for inspection at the Group's registered office.

DIRECTORS' DEVELOPMENT

The Board has adopted a comprehensive set of policies and manuals on regulatory and compliance matters. The Group's policies are regularly reviewed, updated where necessary and approved by the Board. The Directors received training on regulatory and compliance matters ahead of the Group's admission to AIM in 2018 and time is set aside at least once annually at regular Board meetings for supplementary training and updates. A formal induction process is in place for new appointments to the Board. Directors have access to the Company Secretary and are entitled to seek professional advice at the Group's expense in connection with the affairs of the Group or the discharge of their Directors' duties.

Annual evaluations are conducted by the Directors to appraise the performance of the Board. These evaluations assess areas including the Board's role and responsibilities, the appointment process, Board effectiveness, Board meetings, the Board Chairman and the Group's ethics. The Board will monitor whether an externally facilitated appraisal should be implemented as the Group's business develops. In addition, the Board may undergo periodic informal assessment processes. In accordance with their terms of reference, each of the Audit, Remuneration and Nomination Committees reviews its effectiveness annually.

ETHICS AND INTEGRITY

The Board sets out the Group's values, which form the basis for the Code of Conduct (www.yellowcakeplc.com/about/code-of-conduct/). The Directors seek to uphold those values in their dealings with each other and when dealing with third parties on the Group's behalf. The Board is mindful of the need to ensure that Yellow Cake's values and culture are maintained as its business evolves and will continue to assess and monitor the Group's culture, taking or seeking assurances as to corrective action where necessary.

The whistleblowing policy sets out the Group's commitment to conducting its business openly and honestly. It encourages all officers, contractors and other workers to report any conduct that falls short of Yellow Cake's standards and emphasises the Group's commitment to treating all such disclosures in a confidential and sensitive manner. The policy outlines the protection and support available for whistleblowers, and invites them to raise their concerns with a Director. Any concerns reported will be reviewed by the Board, investigated and appropriate follow-up action will be taken where necessary. Yellow Cake's workforce comprises two Executive Directors (the CEO and CFO) who can raise any concerns directly with the Audit Committee and Board.

CONFLICTS OF INTEREST

The Articles contain provisions governing conflicts of interest and restrict Directors from voting on certain contracts and arrangements in which they have an interest. The Directors' service agreements require the Directors to devote sufficient time to fulfil their duties to the Group. The Directors hold external directorships and/or are partners in various partnerships, and the Board is comfortable that these external positions do not negatively affect the time they devote to the Group.

REGULATORY MATTERS

The Group's share-dealing code for Directors and employees aligns with the provisions of the Market Abuse Regulation relating to dealings in the Group's securities. The Code sets out clearance procedures and additional provisions for persons discharging managerial responsibilities. The Group's dealing policy defines the obligations of Directors and employees in relation to conduct regarding the use of inside information, and provides a summary of applicable laws and possible sanctions in terms of the market abuse regime. The Group will take all reasonable steps to ensure compliance with the Code and policy.



Corporate governance report continued

Yellow Cake's disclosure policy sets out the Group's key internal procedures, systems and controls that aim to ensure that the Group complies with its obligations relating to inside information under the Market Abuse Regulation, the guidance set out in the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Group's obligations relating to price-sensitive information under the AIM Rules for Companies.

ANTI-MONEY LAUNDERING, ANTI-BRIBERY AND CORRUPTION POLICY

Yellow Cake is committed to acting professionally, fairly and with integrity in all business dealings and relationships, and has a zero-tolerance for bribery and corrupt activities. The Group recognises the importance of preventing money laundering and terrorism financing and is committed to the highest standards of anti-money laundering and combating terrorist financing. The anti-money laundering, anti-bribery and corruption policy is aimed to prevent any company or individual from using Yellow Cake for money laundering or terrorist or proliferation financing activities and to prevent any employees, directors, business partners, contractors, consultants or advisers of Yellow Cake from committing bribery or corruption. Processes underpinning the policy include appropriate risk-based counterparty due diligence.

ECONOMIC SANCTIONS AND MONEY LAUNDERING

Yellow Cake's policy is to comply with all applicable requirements of economic sanctions, trade control laws and regulations. All counterparties and connected parties are screened through risk-based due diligence on an ongoing basis and before the Group enters into a counterparty relationship or engages in a transaction. The screening aims to identify money laundering or economic sanctions risk by identifying persons who are blocked or subject to economic sanctions restrictions

maintained by the United Kingdom, European Union, United States or the United Nations Security Council. The Group may also screen the ultimate source of uranium in a transaction and other persons with whom the Group has dealings. Yellow Cake's economic sanctions policy is available on our website at www.yellowcakeplc.com/wp-content/uploads/2023/09/Economic-Sanctions-Policy.pdf.

DIVERSITY AND INCLUSION

The Group values diversity and inclusion, and is committed to promoting equal opportunities in employment. It complies with all relevant anti-discrimination laws. Employees and job applicants are treated equally regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Recruitment and promotion will be conducted on the basis of merit, against objective criteria that avoid unfair discrimination.

Yellow Cake's equal opportunities policy is applied to all aspects of its operations, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment. 43% of Yellow Cake Directors are women, including the Chief Financial Officer, and the Group therefore exceeds the gender diversity requirements proposed by the UK Financial Conduct Authority. Currently the Board does not include a Director from a minority ethnic background and the Nomination Committee will consider this requirement in future appointments to the Board.

RISK MANAGEMENT

The Board has overall responsibility for risk management and determines the nature and extent of the principal risks the Group is willing to accept to achieve its long-term strategic objectives. Prudent and effective controls are in place to assess and manage risks effectively, supported by appropriate

measures for whistleblowing and to manage conflicts of interest. The Audit Committee is mandated to keep under review the Group's internal control and risk management systems and to report to the Board.

Regular assessments are conducted by the Executive Directors to identify and quantify the risks that face the Group's operations and functions, and to assess the adequacy of the prevention, monitoring and mitigation practices in place for those risks. The Audit Committee reviews the risk assessment and risk management processes carried out by the Executive Directors for completeness and accuracy, and receives regular updates from management.

More information on the Group's risk management processes as well as the primary risks and opportunities facing the Group is available on pages 27 to 33. The Group's internal control system is discussed on pages 58 and 59.

SHAREHOLDERS AND OTHER STAKEHOLDERS

The Board values its dialogue with stakeholders. As a Jersey-registered company, Yellow Cake is not required to prepare a s172 statement in accordance with UK legislation. However, it remains the policy of the Group to comply with high standards of corporate governance and we have voluntarily chosen to report how we take our stakeholders into consideration in running the business. Yellow Cake's stakeholders include its shareholders, investors, analysts, employees (the Group's two Executive Directors), regulators, suppliers and customers.

In performing their duties, the Directors consider and aim to act in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the UK Companies Act, 2006 and Article 74(1) of the Companies (Jersey) Law 1991).



Corporate governance report continued

In particular, the Board considers the following:

(a) The likely long-term consequences of any decision.	The Board sets Yellow Cake's purpose, strategy and values, and is collectively responsible for promoting and safeguarding the Group's long-term sustainable success. Performance is assessed against detailed annual budgets and the Board regularly reviews its medium-term working capital projections. The Group usually aims to retain cash balances sufficient to cover approximately three years' working capital requirements following a placing of shares or other capital raise. More information is available in the Viability Statement on page 34.
(b) The interests of the Group's employees.	Our talented, experienced and motivated Executive Directors (being the only employees of the Group) are key to the success of our Group. Yellow Cake is committed to employing a diverse and balanced team to ensure an effective and talented workforce at all levels of the organisation, including the Board. The value we place on equal opportunities and diversity of ideas, skills, knowledge, experience, culture, ethnicity and gender is evident in our daily operations and formalised in our policies and procedures. Our recruitment policy is to appoint individuals based on their skills, experience and suitability to the role, as well as their contribution to promoting diversity in the workforce.
(c) The need to foster the Group's business relationships with suppliers, customers and others.	Our focus on long-term strategic thinking, and ability to foster close working relationships with our key strategic suppliers and advisers, enable Yellow Cake to build deep and valuable relationships that help us to fulfil our strategy. Refer to page 5 for more information on Yellow Cake's key business relationships.
(d) The impact of the Group's activities on society, the environment and Yellow Cake's reputation.	The Group's activities create minimal direct social and environmental impacts. The Board nevertheless conducts due diligence on the Group's suppliers and business partners to ensure that they take a responsible approach to governance and environmental, social and ethical practices. Further information can be found on pages 24 to 26.
(e) The importance of maintaining the Group's reputation for high standards of business conduct.	Yellow Cake is a Jersey-incorporated, Jersey tax domiciled Group which is quoted on AIM. Notwithstanding the reduced requirements of an AIM listing, we are committed to complying with the applicable regulatory requirements in both Jersey and the UK, and operating to high standards of corporate governance. This corporate governance report illustrates how the Board and its Committees support business activities while maintaining a strong governance culture.
(f) The need to act fairly between members of the Group.	The Board of Directors is committed to behaving in a responsible manner towards our shareholders and treating them fairly and equally, so they too may benefit from the successful delivery of our strategy. The Chairman and Directors meet regularly as part of the Board's responsibility to ensure all shareholders are treated equally.

The Group proactively facilitates opportunities for engagement with its stakeholders, particularly with shareholders, investors and analysts. These include participating in investor roadshows and conferences, conference calls, investor briefings with industry experts, media briefings, interviews, presentations and at the Annual General Meeting. The CEO or the CFO address day-to-day queries raised by stakeholders. The Chairman is also available to the Group's major shareholders to discuss governance, strategy and performance, and ensures that the views of shareholders are clearly communicated to the Board.

The chairs of the Board Committees will seek engagement with shareholders on significant matters related to their areas of responsibility when relevant. The outcomes of meetings between members of the Board and shareholders are regularly communicated to the Board (including the Non-Executive Directors), including at Board meetings. Should 20% or more of shareholder votes be cast against



Corporate governance report continued

the Board’s recommendation for a resolution, the Group will follow the consultation and other requirements set out in the Code.

At the Annual General Meeting of the Group held on 6 September 2023 all resolutions passed with the necessary majority, however resolution 1 (to receive the Group’s Annual Report and Accounts for the financial year ended 31 March 2023) received less than 80% of votes in favour. At the time of the AGM announcement, the Group noted that Investor Shareholder Services (“ISS”), a proxy advisory firm, raised concerns regarding the conditions of vesting of the Group’s long-term incentive options. As an AIM listed company, Yellow Cake is not required to and does not offer a separate vote in respect of its Directors’ Remuneration Report and ISS therefore recommended a vote against the approval of the Group’s Annual Report and Accounts which included the Directors’ Remuneration Report. The Group’s response is discussed on pages 50 and 54.

The Board considers that its Long Term Incentive Plan (“LTIP”), which was developed on the advice of external independent remuneration consultants and is discussed on pages 50 and 54, is appropriate for Yellow Cake. Nevertheless the Board is currently undertaking a review of the long-term incentive plan structure. The Group aspires to the highest level of shareholder and stakeholder engagement and continues to engage with the relevant shareholders to better understand their specific concerns.

ANNUAL GENERAL MEETING

Yellow Cake’s 2024 Annual General Meeting will be held at 10:30 a.m. (UK time) on 3 September 2024 at 3rd Floor, Gaspé House, 66-72 The Esplanade, St Helier, Jersey, JE1 2LH. The notice of the Annual General Meeting will be available on our website and includes the full text of the separate resolutions proposed in respect of each substantive issue, together with accompanying explanatory notes and important information.

DIVISION OF RESPONSIBILITIES

The roles of Chairman and CEO of Yellow Cake are separate and clearly delineated. A written statement of the division of responsibilities between the Chairman and the CEO is in place and was approved by the Board. The Chairman (currently and as at the date of appointment) meets the independence criteria set out in the Code.

Role and responsibilities of the Chairman	Role and responsibilities of the CEO	Role and responsibilities of the CFO
<ul style="list-style-type: none"> Leads the Board and is responsible for its effectiveness, including by facilitating active participation by all members of the Board. Ensures effective communication between the Directors more generally to promote a culture of openness and debate. Ensures that the Board has the necessary information to fulfil its duties and that Board meetings are effectively run. Promotes and oversees the highest standards of corporate governance. Provides support and counsel to the CEO and CFO if requested. 	<ul style="list-style-type: none"> Sets corporate strategy and the direction of the Group, in conjunction with the Board. Organises the day-to-day operations of the Group. Oversees risk management. Manages corporate actions. Ensures that the Group maintains compliance with all relevant regulatory bodies. Has a key role in stakeholder engagement in the Group, including managing investor relations and engagement with investors, and engaging with suppliers, prospective suppliers, regulators and prospective providers of capital. 	<ul style="list-style-type: none"> Has overall responsibility for financial reporting, including budgets, monthly reports and annual accounts. Sets the Group’s tax policy. Maintains adequate control procedures. Supports the CEO regarding risk management, compliance and corporate actions. Also plays a key role in stakeholder engagement initiatives.



Corporate governance report continued

The Board does not currently consider it necessary or desirable to appoint a senior independent director, given the simplicity and scale of the Group's activities. The responsibilities of the senior independent director are shared between the Non-Executive Directors.

More information regarding the role and responsibilities of the Chairman, Board, CEO and CFO is available on our website at <https://www.yellowcakeplc.com/wp-content/uploads/2019/07/Role-of-Board-Chairman-CEO-and-CFO-.pdf>.

COMPANY SECRETARY

LHJ Secretaries Limited provides company secretarial services to the Group and advises the Board on all governance matters. Directors have unfettered access to the Group Secretary and removal of the Group Secretary is a matter for the Board as a whole.

BOARD COMMITTEES

The terms of reference of the three Board committees are available for inspection at the Group's registered office and on our website at www.yellowcakeplc.com/investors/the-board/board-committees. In accordance with their terms of reference, each of the committees reviews its effectiveness annually.

AUDIT COMMITTEE

Audit Committee members	
Alan Rule (Chairman)	Independent Non-Executive Director
Sofia Bianchi	Independent Non-Executive Director
The Hon Alexander Downer	Independent Non-Executive Director

The Audit Committee assists the Board in fulfilling its responsibilities by, *inter alia*, reviewing and monitoring the integrity of the financial statements of the Group, ensuring that these comply with the requirements of the Code and overseeing the Group's relationship with its external auditor. The committee is also mandated to keep under review the Group's internal control and risk management systems and to report to the Board. In line with the recommendations of the Code, the Board Chairman is not a member of the Audit Committee.

The Audit Committee comprises three Independent Non-Executive Directors and has unrestricted access to the Group's auditor. The Chief Financial Officer and external auditor are invited to meetings of the Audit Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate.

The Audit Committee meets at least twice each financial year and met twice during the year under review. Attendance is shown on page 40.

More information on the roles and responsibilities of the Audit Committee and its activities during the year to 31 March 2024 is available in the Report of the Audit Committee on pages 47 to 49.

REMUNERATION COMMITTEE

Remuneration Committee members	
The Hon Alexander Downer (Chairman)	Independent Non-Executive Director
The Lord St John of Bletso	Independent Non-Executive Director
Sofia Bianchi	Independent Non-Executive Director
Alan Rule	Independent Non-Executive Director

The Remuneration Committee sets the remuneration policy for Executive Directors and determines the total individual remuneration package of the Chairman and the Executive Directors, among other duties. In determining remuneration policy, the committee takes account of the need to align executive remuneration to the Group's purpose and values and to clearly link this to the successful delivery of the Group's long-term strategy.

The Remuneration Committee comprises four Independent Non-Executive Directors. It is intended that any person who is appointed as the Chair of the Remuneration Committee in the future should have at least 12 months' experience serving on a Remuneration Committee prior to appointment.

The committee met twice in the year to 31 March 2024. More information on the roles and responsibilities of the Remuneration Committee and its activities during the year is available in the Director's Remuneration Report on pages 50 and 51.



Corporate governance report continued

NOMINATION COMMITTEE

Nomination Committee members	
The Lord St John of Bletso (Chairman)	Independent Non-Executive Director
The Hon Alexander Downer	Independent Non-Executive Director
Sofia Bianchi	Independent Non-Executive Director
Alan Rule	Independent Non-Executive Director

The Nomination Committee assists the Board in fulfilling its responsibilities by, *inter alia*, reviewing the structure, size and composition of the Board, as well as the Board Committees. When evaluating the composition of the Board, the committee considers the length of service of the Board as a whole and any requirements as to tenure set out in the Code.

The committee oversees appointments to the Board and is responsible for overseeing a diverse pipeline for succession to both the Board and senior management. Appointments and succession plans are based on merit and objective criteria, and new appointments to the Board are subject to a rigorous approval process. Within this context, the committee aims to promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The Nomination Committee comprises four Independent Non-Executive Directors and usually meets at least twice each year. The committee met after financial year end.

The committee's terms of reference stipulate that the Chairman of the Nomination Committee will not chair the committee when dealing with the appointment of his successor.

It is intended that an external search consultant will generally be used for the appointment of the Chairman or a Non-Executive

Director, although the Nomination Committee may deviate from this where appropriate to ensure, for example, that an incoming appointee has at least the equivalent skill set of an outgoing appointee.

The duties of the Nomination Committee include:

- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any changes;
- succession planning for Executive and Non-Executive Directors and in particular for the key roles of Chairman and Chief Executive;
- identifying and nominating candidates to fill Board vacancies for the approval of the Board when these arise;
- reviewing the leadership needs of the Group, both Executive and Non-Executive; and
- making recommendations to the Board regarding:
 - membership of Board Committees in consultation with the chairpersons of those committees;
 - the reappointment of any Non-Executive Director at the conclusion of their specified term;
 - the re-election by shareholders of any Director under the re-election provisions of the Code or the "retirement by rotation" provisions in the Articles; and
 - matters relating to the continuation in office of any Director including the suspension or termination of service of an Executive Director as an employee of the Group subject to the provisions of the law and their service contract.

The Nomination Committee recommended to the Board that each of the Directors be submitted for re-election at the Annual General Meeting on 3 September 2024.



REPORT OF THE AUDIT COMMITTEE

The Audit Committee gives due consideration to applicable laws and regulations, the provisions of the Code, the requirements of the Companies (Jersey) Law 1991 and the requirements of the London Stock Exchange's rules for AIM companies, as appropriate.

The three Independent Non-Executive Directors who comprise the committee all have relevant financial experience through the various leadership roles they have held. The Chairman of the committee is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand. Details of the Directors' qualifications and experience are provided on pages 36 and 37. The Audit Committee has access to sufficient resources to carry out its duties, including access to the Group Secretary for assistance as required.

After each meeting, the Chairman of the committee reports formally to the Board on its proceedings on all matters within its duties and responsibilities, and how it has discharged its responsibilities. The Chairman of the committee attends the Annual General Meeting to answer questions concerning the committee's work.

The committee conducts an annual review of its effectiveness as well as its constitution and terms of reference to ensure it is operating effectively. Changes arising from these reviews are recommended to the Board for approval.

Key duties of the Audit Committee include:

- monitoring the integrity of the Group's financial reporting;
- reviewing the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the Group, and reviewing whether the Group has followed appropriate accounting standards and made appropriate estimates and

judgements, taking into account the views of the external auditor;

- reviewing the Group's internal financial controls and internal control and risk management systems;
- reviewing the adequacy and security of the Group's whistleblowing facilities for employees and contractors, and ensuring that these facilities allow for investigation and appropriate follow up action in respect of any reports made;
- reviewing the Group's systems, procedures and controls for detecting fraud, the Group's anti-money laundering and bribery systems and controls, and the adequacy and effectiveness of its compliance function, including with regard to economic sanctions regulations;
- considering annually whether there is a need for an internal audit function, taking into account the growth of the Group, the scale, diversity and complexity of the Group's activities and the number of employees, as well as cost and benefit considerations;
- making recommendations to the Board (to be put to shareholders for approval at the Annual General Meeting) in relation to the appointment of the external auditor;
- managing and overseeing the relationship with the external auditor, including their terms of engagement and remuneration; and
- meeting regularly with the external auditor and reviewing their findings.

The committee's full terms of reference are available on our website at www.yellowcakeplc.com/investors/the-board/board-committees.

FINANCIAL REPORTING

The Audit Committee reviewed and assessed the Group's financial reporting in the 2024 financial year, including its half-year report, results announcements and this Annual Report. This review included, where appropriate:

- an assessment of the consistency of, and changes to, accounting policies, estimates and judgements;
- the methods used to account for significant or unusual transactions;
- the appropriateness of the accounting standards used;
- obtaining independent tax advice;
- the clarity and completeness of disclosures and the context in which statements are made; and
- a review of material disclosures regarding audit and risk management in the financial statements, including in the strategic report and this corporate governance statement.

In reviewing the Group's financial statements, the Audit Committee considered the Group's accounting policies, particularly in relation to the uranium holdings, and the accounting estimates and judgements as described on page 73. In addition to the publicly released reports, the committee's review covered management reports as well as reports from and discussions with the external auditor.

The Audit Committee reviewed this Annual Report and provided comment and feedback on before finalisation and approval. The review concluded that, taken as a whole, this Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.



Report of the Audit Committee continued

INTERNAL AUDIT

The Audit Committee annually considers the need for an internal audit function in the context of the growth of the Group, the scale, diversity and complexity of the Group's activities and the number of employees, as well as cost and benefit considerations. The Audit Committee has concluded that it is currently not necessary for the Group to have an internal audit function given its current size, the simplicity of its activities and control environment, and the high degree of senior oversight by the CEO and CFO. For the same reasons, the committee does not believe the absence of an internal audit function adversely affects the work of the external auditor.

EXTERNAL AUDITOR

ENSURING THE INDEPENDENCE AND OBJECTIVITY OF THE EXTERNAL AUDITOR

The Audit Committee oversees the Group's relationship with the external auditor, RSM UK Audit LLP, who have been the Group's external auditor since its listing in 2018. To safeguard the independence and objectivity of the external audit process, the committee's policy is to review and approve all fees related to non-audit services. A formal policy governs non-audit services provided by the external auditor. In the current year, there were no non-audit services performed by RSM UK Audit LLP (2023: none).

Other safeguards include:

- the external auditor is required to adhere to a rotation policy based on best practice and professional standards in the UK. The maximum period for rotation of the audit engagement partner is five years. During the current financial year, the lead audit partner rotated off the Yellow Cake engagement;

- the external auditor is required to assess periodically whether, in their professional judgement, they are independent of the Group; and
- the committee ensures that the scope of the auditor's work is sufficient and that the auditor is fairly remunerated. The committee reviewed and discussed the 2024 fee proposal, concluding that the proposed fees were appropriate for the scope of work required. Details of the external auditor's remuneration are disclosed in note 12.

The Audit Committee has satisfied itself that the external auditor's independence was not impaired.

CONSIDERATION GIVEN TO THE APPOINTMENT OF THE EXTERNAL AUDITOR

Following the committee's assessment of the external auditor's performance and independence, the committee has recommended to the Board that shareholders be asked to approve the reappointment of RSM UK Audit LLP as auditor until the conclusion of the AGM in 2025. Resolutions to authorise the Board to re-appoint and determine the remuneration of RSM UK Audit LLP will be proposed at the AGM on 3 September 2024.

DISCHARGE OF DUTIES IN RESPECT OF THE EXTERNAL AUDITOR

The Audit Committee discharged its duties regarding the Group's interactions with its external auditor in accordance with its terms of reference during the year to 31 March 2024, including:

- approving the engagement of the external auditor;
- reviewing and approving the annual audit plan;

- meeting regularly with the external auditor. The committee also met with the external auditor without management being present, to discuss their remit and any issues arising from the audit;
- reviewing the findings of the audit of the financial statements for the year ended 31 March 2024 with the external auditor;
- reviewing the management representation letter requested by the external auditor before it was signed by management and management's response to the auditor's findings and recommendations; and
- reviewing the effectiveness of the audit process.

Given the size and nature of the Group's business, the Audit Committee is able to work directly with the auditor to assess its effectiveness, and also received feedback from the CFO.

WHISTLEBLOWING

Yellow Cake's workforce comprises two Executive Directors (the CEO and CFO) who can raise any concerns directly with the Audit Committee and Board. A formal whistleblowing policy is in place (see page 41), and any concerns raised will be reviewed by the Board, investigated and appropriate follow-up action will be taken where necessary. No whistleblowing reports were received by the Audit Committee during the year.



Report of the Audit Committee continued

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has mandated the Audit Committee to keep the Group's internal control and risk management systems under review. These systems support the integrity of the financial reporting process and the preparation of accounts. They include policies and procedures to ensure that adequate accounting records are maintained and transactions are recorded accurately and fairly to permit the preparation of financial statements in accordance with UK-adopted International Accounting Standards. The key elements of the Group's system of internal controls are discussed on pages 58 and 59 of this report.

The committee reviews the system of internal controls and regularly assesses its effectiveness. Feedback from the external auditor arising from issues identified during its engagement informs the committee's assessment, particularly feedback relating to any control weaknesses and the responses from management to these issues. During the year the committee reviewed the Group's risk management and material controls, including financial, operational and compliance controls, and concluded that these were effective and appropriate given the size and nature of the Group.

AUDIT COMMITTEE FOCUS AREAS FOR THE 2025 FINANCIAL YEAR

The primary focus areas for the Audit Committee in the year ahead will be:

- financial reporting;
- risk management; and
- internal controls.

Alan Rule
Audit Committee Chair

18 July 2024



DIRECTORS' REMUNERATION REPORT

DEAR SHAREHOLDER,

It is with great pleasure that I present the Group's Directors' Remuneration Report for the year ended 31 March 2024.

Yellow Cake's remuneration policy is designed to attract, retain and motivate the quality of Directors and employees required to develop and implement the Group's business strategy and run a successful and sustainable business for the benefit of all stakeholders. The policy is described on pages 51 to 57.

The policy is consistent with the Group's values, culture, remuneration philosophy and business strategy. Above all, it has been designed to be simple. The remuneration policy which was applied in the year under review was developed in the 2022 financial year with the assistance of independent remuneration consultants, Deloitte LLP. Deloitte LLP provides no other services to, and has no other connection with, the Group.

APPROACH TO REMUNERATION

Yellow Cake plc's workforce comprises two employees, its CEO and CFO. Management culture is to focus on successful outcomes and the Group's business strategy is to achieve this by investing in long-term holdings of U₃O₈ and realising value from commercial opportunities related to these holdings. This is the second year in which the current remuneration policy has been applied.

The remuneration policy comprises three components:

- A base salary.
- An annual bonus of up to 50% of base salary for the CEO and CFO, typically paid in cash, based on the achievement of key strategic objectives.
- A long-term incentive in the form of share options with a face value of up to 75% of base salary for the CEO and 45% of base salary for the CFO. The exercise price for awards is based on the estimated net asset value of the Group at grant date or the share price at grant date, whichever is higher.

The short- and long-term incentives are designed to reward growth and take account of risks through equity participation, and to align executive rewards with shareholder returns.

REVIEW OF THE LONG-TERM INCENTIVE PLAN

The committee was disappointed to receive only c.73% support for Yellow Cake's Financial Statements and Statutory Reports at the September 2023 AGM. We understand that a number of shareholders voted against this resolution in order to express their concerns about our approach to executive remuneration following ISS's recommendation 'Against'. The committee Chairman consulted with shareholders to clarify the Group's approach, particularly in respect of our long-term incentive plan.

As a reminder, our current long-term incentive plan consists of market-value options, with the number of options granted annually equal to 75% and 45% of salary for the CEO and CFO respectively, divided by the share price at grant. Market-value options are a simple, easy-to-understand tool which rewards management in line with the shareholder experience. Yellow Cake is a unique investment vehicle offering investors pure exposure to the uranium commodity. As such, our current long-term incentive scheme is designed to align management with investors seeking to participate in an expected increase in the uranium price. Value is therefore only realised under the market-value options if management grow the net asset value per share over the vesting period – if the share price does not increase above the issuing net asset value per share or share price (whichever is greater), management receive nothing.

The committee is currently undertaking a review of the remuneration policy in order to ensure that it appropriately reflects the size and nature of the company, and the scope and responsibilities of the roles undertaken by our Executive Directors. If any changes are proposed as a result of this review, the committee will consult with shareholders as appropriate.

The committee is dedicated to an active and ongoing dialogue with shareholders on executive remuneration and welcomes any feedback on our approach to executive remuneration and reward. In this context, the Company will introduce a separate vote on the Directors' Remuneration Report at AGMs going forward.

REMUNERATION OUTCOMES FOR THE YEAR UNDER REVIEW

The Board evaluated the performance of the Executive Management of the Group against the corporate objectives agreed by the Board at the beginning of the financial year. The annual bonuses for the year were based on executive performance measured against a scorecard of performance targets, which was summarised in the 2023 annual report. Based on this assessment, the Remuneration Committee determined to award a cash bonus equal to 50% of base salary. Further detail is provided on page 53.

In light of the AGM result and the feedback received from ISS, the committee reviewed, refined and strengthened the factors that underpin the vesting of the 2024 long-term options. The underpins are based on satisfactory business and individual performance and aim to serve as an additional safeguard to ensure alignment with the shareholder experience. The underpins are discussed in more detail on page 54.

As outlined in last year's report, 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 Group's shareholders. It is intended that the long-term incentive options for the 2024 financial year will be granted on 26 July 2024.



Directors' remuneration report continued

REMUNERATION APPROACH FOR THE 2025 FINANCIAL YEAR

The Remuneration Committee reviewed the base salaries of the Executive Directors and proposed to increase these with effect from 1 April 2024 from USD264,000 to USD277,200 (5% increase) for the Chief Executive Officer and from USD187,000 to USD196,350 (5% increase) for the Chief Financial Officer.

The committee is currently undertaking a review of the remuneration policy in order to ensure that it appropriately reflects the size and nature of the company, and the scope and responsibilities of the roles undertaken by our Executive Directors. If any changes are proposed as a result of this review, the committee will consult with shareholders as appropriate. Further details will be provided in the Directors' Remuneration Report for the year ended 31 March 2025.

On behalf of the Remuneration Committee, I look forward to receiving your support for this Directors' Remuneration Report at our 2024 AGM.

Alexander Downer
Remuneration Committee Chair

18 July 2024

RESPONSIBILITIES OF THE REMUNERATION COMMITTEE

The Remuneration Committee comprises four Independent Non-Executive Directors. It is responsible for, among other things, determining the total individual remuneration package of the Chairman and the Executive Directors in accordance with the terms of the Group's remuneration policy, determined in conjunction with the Board.

The committee meets at least twice a year and met twice during the year under review. Details of the committee members and their record of attendance at meetings during the year are available on pages 40 and 45.

Key duties of the Remuneration Committee include:

- determining and agreeing with the Board the policy for the remuneration of the Chairman of the Board and the Executive Directors, including pension rights and compensation payments;
- recommending and monitoring the level and structure of remuneration for senior management;
- within the terms of the agreed policy and in consultation with the Chairman and/or CEO as appropriate, determining the total individual remuneration package of the Chairman and the Executive Directors;
- ensuring there is an appropriate level of engagement with the CEO and CFO (currently the Group's only employees) to monitor the continued effectiveness of the Group's remuneration policy and practice; and
- reviewing the operation of share option schemes and the granting of such options.

The full terms of the reference for the committee are available on our website at www.yellowcakeplc.com/investors/the-board/board-committees.

The remuneration of Non-Executive Directors is a matter for the Board or the Shareholders, within the limits set in the Articles. No Director is involved in any decisions as to their own remuneration.

ACTIVITIES DURING THE 2024 FINANCIAL YEAR

During the year to 31 March 2024, the Remuneration Committee discharged its duties by:

- reviewing and approving the Executive Directors' annual bonus performance scorecard for the 2024 financial year;
- reviewing the short-term and long-term incentive schemes to ensure continued alignment with the Group's strategy;
- engaging with shareholders regarding the remuneration policy following the voting result at the 2023 AGM;
- reviewing, refining and strengthening the performance underpins for vesting of share options under the long-term incentive plan for the 2024 option awards;
- reviewing of remuneration levels and structures for Executive Directors, the Chairman and Non-Executive Directors; and
- reviewing relevant provisions of the Code.

FOCUS AREAS FOR THE 2025 FINANCIAL YEAR

The main objectives for the Remuneration Committee in the financial year ending 31 March 2025 will be to:

- review and approve the Executive Director annual bonus performance against the scorecard for the 2025 financial year;
- review the short-term and long-term incentive scheme to ensure continued alignment with the Group's strategy;
- review remuneration levels and structures for Executive Directors, the Chairman and Non-Executive Directors; and
- review the long-term incentive plan.



Directors' remuneration report continued

ANNUAL REPORT ON DIRECTORS' REMUNERATION

This report describes the Group's remuneration policy and remuneration outcomes for Executive Directors for the year ended 31 March 2024.

The table below describes the components of the Group's remuneration policy for Executive Directors which provide the framework for their future remuneration.

Remuneration element	Purpose, link to strategy and operations	Opportunity and performance metrics	Remuneration Committee discretion
Salary	<p>A base annual salary is essential to attract and retain key executives. It is reviewed annually based on:</p> <ul style="list-style-type: none"> ■ role, experience and individual performance; ■ external market practices; and ■ the general economic environment. 	Salaries are benchmarked to the relevant market median, taking account of the individual's time commitments to the Group.	Salaries may be reviewed annually by the committee.
Benefits and pension	Directors are not entitled to any non-cash benefits or company pension contributions.		
Annual bonus	The annual bonus rewards achievement of annual key performance indicators ("KPIs"). Bonus awards are determined after the relevant year-end based on the committee's assessment of achievement against the KPI targets.	<p>The committee sets annual targets and weightings, and performance is measured over a single financial year.</p> <p>The annual bonus will normally be paid in cash (unless circumstances at year-end are such that payment in cash is not appropriate, in which case the award will be in shares) and will be capped at a maximum of 50% of salary.</p>	<p>The committee may make upwards and downwards adjustments to bonus awards to ensure they are consistent with the underlying performance of the business or to give effect to malus or clawback provisions.</p> <p>Performance targets may be amended if there is a significant event which causes the committee to believe that the original targets are no longer achievable or appropriate.</p>
Long-term incentive	<p>The long-term incentive aims to align the interests of management and shareholders, and encourages retention. Long-term incentives may be granted annually and currently take the form of market-priced share options.</p> <p>The long-term incentive options are exercisable if the share price at the exercise date is greater than the net asset value per share as at the date of grant and subject to continued employment by the Group.</p>	<p>The exercise price of the options multiplied by the number of options granted is capped at 75% of salary for the CEO and 45% of salary for the CFO.</p> <p>Vesting is subject to an underpin based on satisfactory business and individual performance and the share price exceeding the prevailing net asset value at the date of grant. The exercise price per share is set at the higher of the average market price in the week prior to the grant date and the estimated net asset value per share on the grant date.</p>	The committee retains the discretion to give effect to malus and clawback provisions, and to impose additional conditions on the vesting of incentive awards, should it wish to do so.



Directors' remuneration report continued

EXECUTIVE DIRECTORS' RECRUITMENT POLICY

Remuneration packages for new Executive Directors will be determined by the Remuneration Committee and designed in accordance with the remuneration policy. However, the committee, in consultation with the Nomination Committee, may exercise its discretion to depart from the policy described above if necessary to secure the recruitment of a new Executive Director.

TERMS OF THE EXECUTIVE DIRECTORS' SERVICE CONTRACTS

Executive Directors are engaged on rolling service contracts, which provide for three months' written notice of termination from either the individual or the Group.

TERMINATION POLICY

Any compensation payment made to an Executive Director for termination of employment will be determined with reference to the terms of the individual's service agreement, the rules of any incentive plan in which the individual is a participant and the individual's obligation to mitigate loss.

NON-EXECUTIVE DIRECTORS' APPOINTMENT AND REMUNERATION

The remuneration of Non-Executive Directors is determined by the Board in accordance with the Group's articles of association and does not include performance-related incentives. Non-Executive Directors are engaged by letters of appointment terminable on three months' written notice from either the individual or the Group.

IMPLEMENTATION OF THE REMUNERATION POLICY IN THE 2024 FINANCIAL YEAR

SALARY IN RESPECT OF THE 2024 FINANCIAL YEAR

The table below shows the salaries applicable at the end of the 2024 financial years and proposed base salary for the financial year ending 31 March 2025:

	2024 USD'000	2025 USD'000	% Increase
Base salary			
Chief Executive Officer	264.0	277.2	5.0
Chief Financial Officer	187.0	196.4	5.0

In respect of the 2025 financial year, the committee deemed that a 5% salary increase, in line with inflation, was appropriate.

ANNUAL BONUS

The annual bonus is based on commercial targets and was capped at 50% of base salary for the 2024 financial year, subject to performance, as determined by the Board. The bonus awards normally take the form of cash, unless circumstances at year-end are such that payment in cash is not appropriate, in which case the award will be in shares. In respect of the 2024 financial year, annual bonuses were paid in cash and no share-based annual bonus awards were made.

ANNUAL BONUS AWARDS IN RESPECT OF THE 2024 FINANCIAL YEAR

The annual bonus calculation for the 2024 financial year assessed:

- Corporate performance, comprising:
 - management of the discount to net asset value related to actions such as share buybacks, strategic transactions and net asset value accretive uranium purchases;

- cost effective growth in the Group's uranium holdings, effective capital raising to fund the uranium purchases and effective evaluation and execution of uranium-related commercial transactions;
 - financial control and risk management; and
 - reporting and budgeting.
- Reputation, stakeholder engagement and investor relations, comprising:
- execution of an effective investor relations programme;
 - engagement with equity and debt providers;
 - ongoing management of the ESG framework, policies and reporting; and
 - engagement with suppliers, prospective suppliers and regulators and other stakeholders and potential stakeholders as appropriate.

During the year ended 31 March 2024, the Executive Directors led a successful equity placement, raising USD121.1 million and implemented transactions (completed or committed) that increased the Group's U₃O₈ holdings by approximately 8%. They also undertook significant shareholder engagement with a view to maintaining investor interest in the context of fundamental changes in the uranium market.

The Remuneration Committee considers that these actions have created significant shareholder value, notably through the equity raise and the subsequent use of these proceeds to purchase 1.53 million lb of U₃O₈ during the financial year (which was delivered in June 2024), which increased the Group's holdings to 21.68 million lb of U₃O₈ acquired at an average cost of USD34.64/lb. Operating costs were also effectively managed to budget. As such, the Remuneration Committee considers that the Executive Directors have delivered effectively against the KPIs outlined in the performance scorecard for the 2024 financial year.



Directors' remuneration report continued

Based on the performance scorecard for the 2023 financial year, the Remuneration Committee has resolved at its discretion to award bonuses, equivalent to 50% of base salary, as set out below (2023: 50% of base salary). The bonuses will be paid in cash.

	USD'000
Chief Executive Officer	132.0
Chief Financial Officer	93.5

ANNUAL BONUS AWARDS IN RESPECT OF THE 2025 FINANCIAL YEAR

The Remuneration Committee reviewed the annual bonus performance scorecard for the 2025 financial year.

The maximum annual bonus opportunity for the 2025 financial year is set at 50% of base salary, based on satisfactory business and individual performance, as determined by the Board, in the following areas:

- Corporate performance, comprising:
 - management of the discount to net asset value related to actions such as share buybacks, strategic transactions and net asset value accretive uranium purchases;
 - cost effective growth in the Group's uranium holdings, effective evaluation and execution of uranium-related commercial transactions and effective capital raising to fund the uranium purchases;
 - financial control and risk management; and
 - reporting and budgeting.
- Reputation, stakeholder engagement and investor relations, comprising:
 - execution of an effective investor relations programme;
 - engagement with equity and debt providers;
 - ongoing management of the ESG framework, policies and reporting; and
 - engagement with suppliers, prospective suppliers and regulators and other stakeholders and potential stakeholders as appropriate.

LONG-TERM INCENTIVE

The current long-term incentive takes the form of a market-value share option scheme that grants options to acquire shares in the Group exercisable not earlier than three years after grant, with a total holding period of at least five years, save in certain circumstances including a change of control of the Group. Each option gives the right to acquire one share in the Group. The exercise price per share is set at the higher of the average share price in the week prior to the grant date and the estimated net asset value per share on the grant date.

Vesting is subject to an underpin based on satisfactory business and individual performance, and the share price exceeding the prevailing net asset value at the time of grant, and is generally subject to continued employment by the Group. The Remuneration Committee retains the discretion to impose additional performance conditions on the vesting of incentive awards, should it wish to do so.

Market-value options are a simple, easy-to-understand tool which rewards management in line with the shareholder experience. Yellow Cake is a unique investment vehicle offering investors direct exposure to the uranium market through physical holding of the uranium commodity and uranium-related commercial activities. As such, our long-term incentive scheme is designed to align management with investors seeking to participate in an expected increase in the uranium price. Value is therefore only realised under the market-value options if management grow the net asset value per share over the vesting period – if the share price does not increase above the issuing net asset value per share or share price (whichever is greater), management receive nothing.

As noted in the Chair's letter, in light of the AGM result and the feedback received from ISS, the committee reviewed, refined and strengthened the underpin approach for the 2024 awards to ensure that it acts as an additional safeguard to ensure alignment with the shareholder experience. Each year, when considering if the underpin has been met, the committee will take into account a range of factors including:

- Value-enhancing growth in the Group's uranium holdings, effective capital-raising to fund the growth in uranium and effective evaluation and execution of uranium-related commercial transactions;
- Effective management of the balance sheet and tax risk associated with uranium transactional activities;
- Promoting Yellow Cake as the investment community's vehicle of choice for gaining exposure to the uranium commodity and related commercial activities, and promoting nuclear power as a key contributor to a low carbon future; and
- Management of the ESG Program, including the ESG framework, policies, risks, and reporting.

The options expire ten years after the date of grant and are subject to a post-vesting holding period of not less than two years (although permission may be granted to sell shares in order to meet tax liabilities). For any annual grant of long-term incentive options, the exercise price of the options multiplied by the number of options granted is capped at 75% of salary for the CEO and 45% of salary for the CFO. The long-term incentive award for a financial year is usually granted at the beginning of that financial year.

The committee believes that the design of the current long-term incentive plan appropriately rewards management, aligns their interests with those of our shareholders, and ensures that there is no reward for poor performance.

As noted in the Chair's Letter, the committee is currently undertaking a review of the remuneration policy (including the long-term incentive design) in order to ensure that it appropriately reflects the size and nature of the company, and the scope and responsibilities of the roles undertaken by our Executive Directors. Details of any changes as a result of this review will be provided in the Directors' Remuneration Report for the year ended 31 March 2025.



Directors' remuneration report continued

LONG-TERM INCENTIVE AWARDS IN RESPECT OF THE 2024 FINANCIAL YEAR

In the 2023 financial year, 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 Group's shareholders in relation to the long-term incentive plan. It is intended that the long-term incentive options for the 2024 financial year will be granted on 26 July 2024 following the publication of the Group's annual results.

Details of the long-term incentive options held by the Executive Directors at year-end are as follows:

	Share options awarded	Date of Award	Exercise price	Value at award date USD'000	Vesting date
Chief Executive Officer					
FY2020	84,480	24/02/2020	GBP2.13	34	24/02/2023
FY2021	78,262	8/07/2020	GBP2.88	25	8/7/2023
FY2022	-	-	-	-	-
FY2023	33,162	3/11/2022	GBP4.75	43	3/11/2025
Total	195,904			102	
Chief Financial Officer					
FY2023	14,094	3/11/2022	GBP4.75	18	3/11/2025
Total	14,094			18	

The long-term incentive options shown in the table above are exercisable three years after the date of grant and must be held for a further two years.

LONG-TERM INCENTIVE AWARDS VESTING IN THE YEAR UNDER REVIEW

On 19 July 2023, the Chief Financial Officer acquired 20,362 ordinary shares in the Group following the exercise and net settlement of her options over 62,609 shares on that date granted under the rules of the Yellow Cake plc share option plan 2019. The option exercise was satisfied by way of a transfer of shares held by the Group as treasury shares. The share options were granted on 8 July 2020 as long-term incentive options with a vesting date of 8 July 2023. Further detail on the share options granted can be seen in the Group's 2021 and 2022 Annual Reports.

Share options exercised	Options exercised	Grant date	Shares acquired following exercise and net settlement
Chief Financial Officer	62,609	8 July 2020	20,362

While these options were not formally subject to an underpin, the Remuneration Committee used the underpin framework described on the previous page and was satisfied that these options should vest as outlined above.

LONG-TERM INCENTIVE AWARDS IN RESPECT OF THE 2025 FINANCIAL YEAR

As noted in the Chair's Letter, the committee is currently undertaking a review of the remuneration policy (including the long-term incentive design) in order to ensure that it appropriately reflects the size and nature of the company, and the scope and responsibilities of the roles undertaken by our Executive Directors. Long-term incentive awards in respect of the 2025 financial year will be made following this review. Details of any changes as a result of this review will be provided in the Directors' Remuneration Report for the year ended 31 March 2025.



Directors' remuneration report continued

DIRECTORS' TOTAL COMBINED REMUNERATION FOR THE YEAR ENDED 31 MARCH 2024

During the financial year, the Chairman received a fee of GBP89,250, while the other independent Non-Executive Directors each received fees of GBP47,250. In addition, Alexander Downer and Alan Rule each received an additional GBP11,000 as chairs of the Remuneration and Audit Committee respectively.

Director	Salaries and Fees USD '000	(A) Annual Bonus USD '000	(B) LTIP USD '000	(A)+(B) Total Variable Pay USD '000	Total USD '000
Executive Directors					
Andre Liebenberg	264	132	-	132	396
Carole Whittall	187	94	-	94	281
Non-Executive Directors					
The Lord St John of Bletso	111	-	-	-	111
Sofia Bianchi	59	-	-	-	59
Claire Brazenall	Note 1				Note 1
Alexander Downer	72	-	-	-	72
Alan Rule	72	-	-	-	72
Total	765	226	-	226	991

The annual bonus indicated above in respect of the year to 31 March 2024 was paid after the year-end. The amounts indicated for the LTIP above correspond to the fair value as at the grant date, detailed in note 9 of the financial statements. Note 1: Ms Brazenall's services were supplied pursuant to an administration agreement between the Group and Langham Hall Fund Management (Jersey) Limited dated 18 December 2017 and amended on 7 January 2019. The annual administration fee payable by the Group under such agreement in the year ended 31 March 2024 is USD181,892 (31 March 2023: USD160,607).

DIRECTORS' TOTAL COMBINED REMUNERATION FOR THE YEAR ENDED 31 MARCH 2023

Director	Salaries and Fees USD '000	(A) Annual Bonus USD '000	(B) LTIP USD '000	(A)+(B) Total Variable Pay USD '000	Total USD '000
Executive Directors					
Andre Liebenberg	240	120	43	163	403
Carole Whittall	170	85	18	103	273
Non-Executive Directors					
The Lord St John of Bletso	103	-	-	-	103
Sofia Bianchi	56	-	-	-	56
Claire Brazenall	Note 1				Note 1
Alexander Downer	66	-	-	-	66
Alan Rule	66	-	-	-	66
Emily Manning	Note 1				Note 1
Total	701	205	61	266	967

The annual bonus indicated above in respect of the year to 31 March 2023 was paid after the year-end. As a result of the Remuneration Committee's planned review of the long-term incentive plan, no grant of long-term incentive options were made in respect of the 2022 financial year.

Note 1: Ms Brazenall and Ms Manning's services were supplied pursuant to an administration agreement between the Group and Langham Hall Fund Management (Jersey) Limited dated 18 December 2017 and amended on 7 January 2019. The annual administration fee payable by the Group under such agreement in the year ended 31 March 2023 was USD160,607 (31 March 2022: USD186,056).

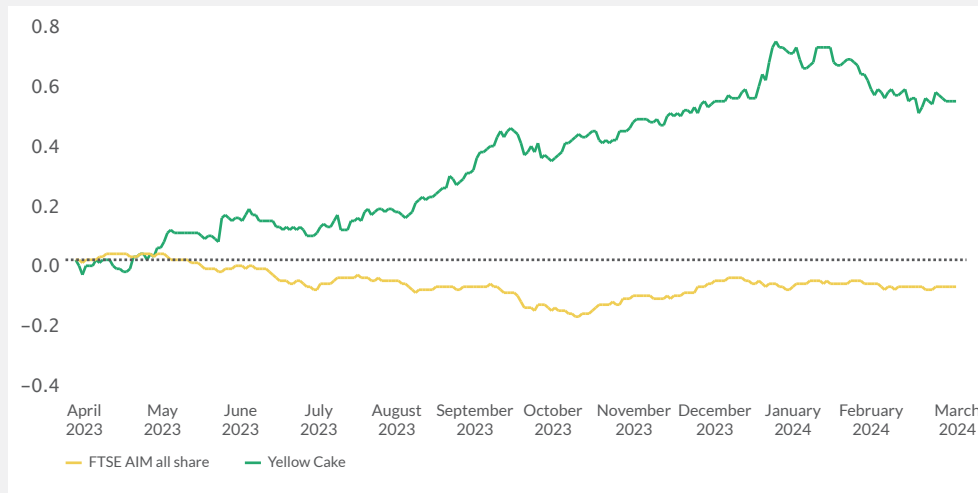
No Director received any non-cash benefits or pension provision. There were no payments to past Directors and no payments of compensation for loss of office in the year under review.



Directors' remuneration report continued

Total shareholder return ("TSR") performance

The performance of the Group's ordinary shares compared with the FTSE AIM All Share Index (the "Index") for the financial year to 31 March 2024 is shown in the graph below:



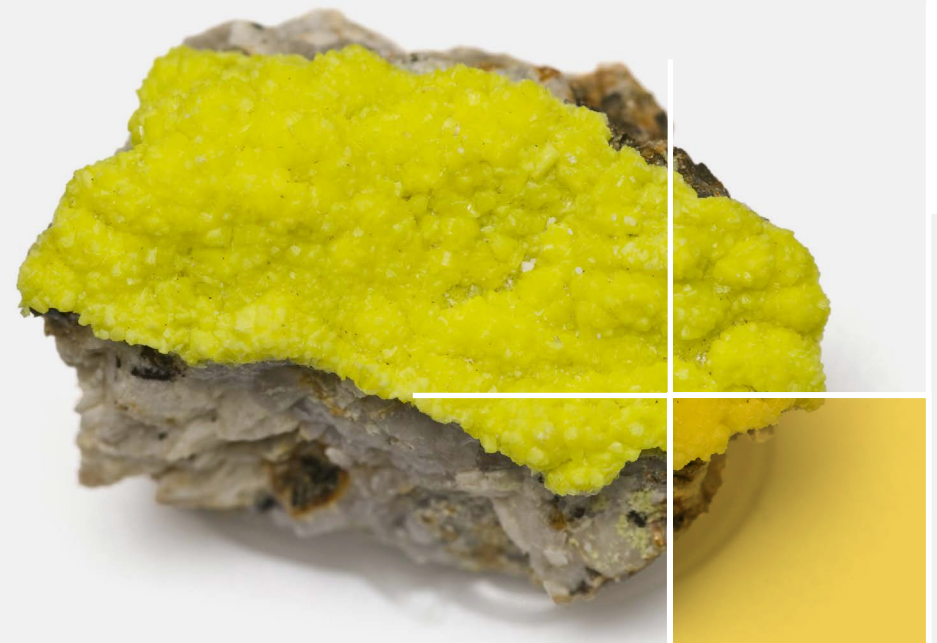
Statement of directors' share interests

The number of shares held by each Director in the Group as at 31 March 2024 is shown in the table in Note 14 of the Annual Financial Statements. There is no shareholding requirement for Directors. While the Non-Executive Directors hold shares in the Group, the holdings are considered sufficiently small so as not to impinge on their independence.

Alexander Downer

Remuneration Committee Chair

18 July 2024





DIRECTORS' REPORT

The Directors of Yellow Cake plc (the "Group") present their report and the audited financial statements for the Group for the year ended 31 March 2024. The financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards.

PRINCIPAL ACTIVITIES

Yellow Cake plc was incorporated in Jersey, Channel Islands on 18 January 2018. The Group operates in the uranium sector and was created to purchase and hold U₃O₈ and to exploit other uranium-related opportunities. The strategy of the Group is to acquire and hold U₃O₈ over the long term and not to actively speculate with regards to short-term changes in the price of U₃O₈.

The Group was admitted to list on the London Stock Exchange AIM market ("AIM") on 5 July 2018.

On 22 June 2022, the Group's shares were admitted to trading on the OTCQX Best Market, the highest tier of the US over-the-counter market.

RESULTS FOR THE PERIOD

The results of the Group for the year are set out on pages 66 to 84.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Strategic Report on pages 2 to 34 provides a review of the year's activities, operations, future developments and key risks.

DIRECTORS

The Directors who held office during the period and subsequently were as follows:

- The Lord St John of Bletso (Chairman)
- Sofia Bianchi
- Claire Brazenall
- The Hon Alexander Downer
- Alan Rule
- Andre Liebenberg
- Carole Whittall

DIRECTORS' INTERESTS

The Audit and Remuneration Committee reports are available on pages 47 and 50 respectively.

Details of the Directors' interests in the Group's shares can be found in the notes to the Annual Financial Statements on page 83.

There are no outstanding loans granted by any member of the Group to the Directors or any guarantees provided by the Group for the benefit of the Directors.

No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant in respect of the business of the Group and which was effected by the Group during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

DIRECTORS' INDEMNITIES

The Group maintains appropriate insurance cover in respect of legal action against its Directors.

DIVIDENDS

The Directors do not recommend an ordinary dividend for the year.

EVENTS AFTER THE REPORTING DATE

On 3 June 2024, the Group took title to 1,526,717 lb of U₃O₈, 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 U₃O₈ at Orano's storage facility in France.

FINANCIAL RISK MANAGEMENT

Details of financial risk management are provided in note 3 to the financial statements.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Group made no charitable or political contributions during the year.

INTERNAL CONTROL

The Board is responsible for the Group's risk management and internal control systems, and has mandated the Audit Committee to keep these systems under review and to report to the Board.

The controls in place are appropriate to the size and nature of the business, and to the risks relevant to it. They include controls over financial, operational and compliance risks. The Audit Committee reviews the system of internal controls together with reports from the external auditor regarding issues identified during its engagement, particularly those relating to any control weaknesses, and the responses from management.

The Group's system of internal control is designed to provide the Directors with reasonable, but not absolute, assurance that the Group will not be hindered in achieving its business objectives, or in the orderly and legitimate conduct of its business, by



Directors' report continued

circumstances that may reasonably be foreseen. However, no system of internal control can eliminate the possibility of poor judgement in decision-making, human error, fraud or other unlawful behaviour, management overriding controls, or the occurrence of unforeseeable circumstances and the resulting potential for material misstatement or loss.

The key elements of the control system in operation are as follows:

- The Board meets regularly with a formal schedule of matters reserved to it for decision.
- The Group has an organisational structure and has put in place operating protocols and procedures ensuring clear lines of responsibility and appropriate delegation of authority.
- The Board monitors the Group's financial performance against budgets and forecasts.
- The Executive Directors undertake a regular assessment process, to identify and quantify the risks that face the Group's operations and functions, and to assess the adequacy of the prevention, monitoring and mitigation practices in place for those risks.
- The Board is responsible for reviewing the risk assessment and risk management processes for completeness and accuracy.
- The Board receives regular updates from management in addition to carefully considering the Group's risk register at regular intervals.
- There are no significant issues disclosed in the report and financial statements for the year ended 31 March 2024 and up to the date of approval of the report and financial statements that have required the Board to deal with any related material internal control issues.

The Directors confirm that the Board has reviewed the effectiveness of the system of internal control during the year and concluded that the controls and procedures are adequate. The Board will continue to review the adequacy of the Group's internal controls and will test the controls and procedures again during the 2025 financial year.

CORPORATE GOVERNANCE

The corporate governance report on pages 35 to 46 forms part of this Directors' report.

GOING CONCERN

Yellow Cake's operations, financial position and ability to source additional U_3O_8 have to date been unaffected by the war in Ukraine, while the Group's ability to continue in operational existence is not contingent on its ability to increase the volume of its uranium holdings.

As at 31 March 2024, Yellow Cake had sufficient cash balances to meet approximately two years of working capital requirements, after taking into account commitments to purchase USD100 million worth of U_3O_8 after the year end, before it would need to raise additional funds.

The Directors, having considered the Group's objectives and available resources along with its projected income and expenditure for at least 12 months from the date of approval of the 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 financial statements.

NUMBER OF SECURITIES IN ISSUE

As at 20 June 2024, Yellow Cake had 221,440,730 in issue of which 4,584,283 shares were held in treasury.

The Group was aware of the following holdings of 3% or more in the Group's issued share capital:

Shareholder	Number of shares	Share holding
MM Asset Management	21,813,167	10.06
Global X Management Company	16,240,476	7.49
Interactive Brokers (EO)	10,857,004	5.01
Kopernik Global Investors	10,510,215	4.85
Hargreaves Lansdown, stockbrokers (EO)	8,877,878	4.09
Brandes Investment Partners	8,817,427	4.07
ALPS Advisors	8,528,618	3.93

STATEMENT OF DISCLOSURE TO THE AUDITOR

The Directors have taken the necessary steps to make themselves aware of the information needed by the external auditor for the purposes of its audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

AUDITOR APPOINTMENT

RSM UK Audit LLP was the auditor during the year under review and have expressed their willingness to continue as auditor of the Group. A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.



Directors' report continued

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations. The Companies (Jersey) Law 1991 requires directors to prepare Financial Statements for each financial year in accordance with any generally accepted accounting principles. The Directors have elected to use UK-adopted International Accounting Standards. The Group's financial statements are required by law to give a true and fair view of the state of affairs of the Group at the year-end and of the profit or loss for the year then ended.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with UK-adopted International Accounting Standards;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Group's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements prepared

by the Group comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and, accordingly, for taking reasonable steps to further the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Information published on the website is accessible in many countries, and legislation in Jersey and the relevant provisions of the AIM Rules for Companies governing the preparation and dissemination of financial statements may differ from legislation and the rules in other jurisdictions. The Directors' responsibility also extends to the continued integrity of the financial statements contained therein.

The Directors have reviewed this Annual Report and have concluded that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

By order of the Board

Andre Liebenberg
Chief Executive Officer

18 July 2024



INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Yellow Cake plc and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards ; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SUMMARY OF OUR AUDIT APPROACH

Key audit matters	■ Investment in uranium
Materiality	■ Overall materiality: \$18,300,000 (2023: \$12,000,000) ■ Performance materiality: \$13,700,000 (2023: \$9,010,000), with specific performance materiality of \$614,000 (2023: \$519,000) applied to all items in the Statement of Comprehensive Income and Statement of Financial Position other than the fair value movement in the investment in uranium, investment balance and tax.
Scope	Our audit procedures covered 100% of total assets and 100% of profit before tax.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INVESTMENT IN URANIUM

Key audit matter description	The Group's business model is based on holding investments in uranium. The Company's accounting policy is that uranium is held at fair value based on the most recent month-end spot rate price for U3O8 published by UxC LLC. At 31 March 2024, the Company's investment in uranium was valued at \$1,753,537,000 (2022: \$952,504,000). The Company's holding of uranium is held by third-parties and valuation of the investment in uranium is considered to be a key audit matter because errors in measurement of quantity or use of an inaccurate period-end price could result in a material misstatement of the value of the Company's investment in uranium. Details of the Company's investment in uranium are disclosed in note 4 in the financial statements.
How the matter was addressed in the audit	Our response to the risk included: <ul style="list-style-type: none"> ■ Obtaining direct third-party confirmation of the quantity of uranium held at 31 March 2024; ■ Corroborating the purchases of uranium during the year and consideration of the accounting treatment applied to these transactions; ■ Corroboration of the price used to value the investment at 31 March 2024 to published market price information and recalculation of the fair value; and ■ Consideration of the appropriateness of the Company's accounting policy and disclosures made in the financial statements.



Independent auditor's report continued

OUR APPLICATION OF MATERIALITY

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group
Overall materiality	\$18,300,000 (2023: \$12,000,000)
Basis for determining overall materiality	0.97% (2023: 1.16%) of total assets
Rationale for benchmark applied	The company's business model is based on long-term holding of investments in uranium, which represents the majority of total assets. Total assets is therefore considered to be the most appropriate benchmark for overall materiality.
Performance materiality	\$13,700,000 (2023: \$9,010,000), with specific performance materiality of \$614,000 (2023: \$519,000) applied to all items in the Statement of Comprehensive Income and Statement of Financial Position other than the fair value movement in the investment in uranium, the investment balance and Tax.
Basis for determining performance materiality	75% of overall materiality, with specific materiality applied to all items in other than the fair value movement in the investment in uranium, investment in Uranium and Tax being determined based on 10% of total expenses.
Reporting of misstatements to the Audit Committee	Misstatements in excess of \$183,000 (\$120,000) and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The group consists of 2 components, all of which are based in Jersey.

The coverage achieved by our audit procedures was:

	Number of components	Total assets	Profit before tax
Full scope audit	1	91%	96%
Specific audit procedures	1	9%	4%
Total	2	100%	100%

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included audit of 3-year forecasts prepared by management by assessing the arithmetic accuracy of the forecasts, challenging assumptions made by management and corroboration of cash balances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entity reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report continued

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have failed to obtain any information or explanation that, to the best of our knowledge and belief, was necessary for our audit.

CORPORATE GOVERNANCE STATEMENT

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's voluntary compliance with the provisions of the UK Corporate Governance Code.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified;
- Directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities;
- Directors' statement on fair, balanced and understandable;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems; and
- Section describing the work of the audit committee.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 60, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report continued

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, that the group operates in and how the group is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks

of irregularities, including any known actual, suspected or alleged instances of fraud; and

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are:

Legislation/Regulation	Additional audit procedures performed by the audit engagement team included:
UK-adopted International Accounting Standards and Companies (Jersey) Law 1991	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.
UK Corporate Governance Code	Review of financial statement disclosures against the requirements of the UK Corporate Governance Code.
Tax compliance regulations	Inspection of advice received from external tax advisors and review of their assessment of the tax implications of activities in different jurisdictions.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is included in appendix 1 of this auditor's report. This description, which is located at page 65, forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Hough

For and on behalf of RSM UK AUDIT LLP, Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
18 July 2024



Independent auditor's report continued

APPENDIX 1: AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. We include an explanation in the auditor's report of the extent to which the audit was capable of detecting irregularities, including fraud.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that the use of the going concern basis of accounting is appropriate and no material uncertainties have been identified, we report these conclusions in the auditor's report. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, including the FRC's Ethical Standard as applied to listed entities, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March 2024 USD '000	As at 31 March 2023 USD '000
ASSETS:			
Non-current assets			
Uranium holdings	4	1,753,537	952,504
Total non-current assets		1,753,537	952,504
Current assets			
Receivables	5	432	324
Cash and cash equivalents	6	133,189	84,428
Total current assets		133,621	84,752
Total assets		1,887,158	1,037,256
LIABILITIES:			
Current liabilities			
Trade and other payables	7	(3,544)	(1,930)
Total current liabilities		(3,544)	(1,930)
Total liabilities		(3,544)	(1,930)
NET ASSETS		1,883,614	1,035,326
EQUITY:			
<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
TOTAL EQUITY		1,883,614	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
Uranium holding gains/(losses)			
Fair value movement of uranium holdings	4	735,018	(96,902)
Total uranium gains/(losses)		735,018	(96,902)
Expenses			
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)
Total expenses		(12,298)	(6,972)
Bank interest income		4,785	576
Loss on foreign exchange		(499)	362
Profit/(loss) before tax attributable to the equity owners of the Group		727,006	(102,936)
Tax expense	13	-	-
Total comprehensive profit/(loss) for the year after tax attributable to the equity owners of the Group		727,006	(102,936)
Basic earnings/(loss) per share attributable to the equity owners of the Group (USD)	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 Group

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



CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	1 April 2023 to 31 March 2024 USD '000	1 April 2022 to 31 March 2023 USD '000
Cash flows from operating activities			
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)
Operating cash outflows before changes in working capital		(12,273)	(6,928)
<i>Changes in working capital:</i>			
Increase in trade and other receivables		(108)	(190)
Increase in trade and other payables		1,116	1,369
Cash used in operating activities including changes in working capital		(11,265)	(5,749)
Interest received		4,785	576
Cash used in operating activities		(6,480)	(5,173)
Cash flows from investing activities			
Purchase of uranium	4	(66,015)	(132,689)
Net cash used in investing activities		(66,015)	(132,689)
Cash flows from financing activities			
Proceeds from issue of shares	8	124,674	74,252
Issue costs paid	8	(3,418)	(2,050)
Share buyback programme		-	(2,997)
Net cash generated from financing activities		121,256	69,205
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)
Cash and cash equivalents at the end of the year		133,189	84,428



NOTES TO THE CONSOLIDATED 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_3O_8 and to add value through other uranium-related activities. The strategy of the Group is to acquire long-term holdings of U_3O_8 and not to actively speculate with regards to short-term changes in the price of U_3O_8 . 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

These audited consolidated financial statements of the Group for the year 1 April 2023 to 31 March 2024 have been prepared in accordance with UK adopted International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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.

The principal accounting policies adopted are set out below.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

After taking into account the Group's post year end commitments to purchase USD100.0 million of U_3O_8 , 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_3O_8 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_3O_8 holdings are measured at fair value based on the most recent month-end spot price for U_3O_8 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_3O_8 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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_3O_8 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_3O_8 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_3O_8 each calendar year at the U_3O_8 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_3O_8 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

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_3O_8 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_3O_8 from Kazatomprom, the Kazakh national atomic company, all U_3O_8 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_3O_8 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).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

3. MANAGEMENT OF FINANCIAL RISKS CONTINUED

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 USD '000	<1 year USD '000	1 to 2 years USD '000	2 to 10 years USD '000
As at 31 March 2024				
Cash and cash equivalents	133,189	133,189	-	-
As at 31 March 2023				
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:

- i Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- ii 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
- iii 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.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

4. URANIUM HOLDINGS

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

The value of the Group's U₃O₈ holdings is based on the daily spot price for U₃O₈ 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 U₃O₈ at an average cost of USD30.98/lb;
- had disposed of 2,670,914 lb of U₃O₈ 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 U₃O₈ 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 U₃O₈, 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 U₃O₈, 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 U₃O₈ at Orano's storage facility in France.

SALE OF URANIUM

During the period, there were no sales of uranium.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

4. URANIUM HOLDINGS CONTINUED

URANIUM HOLDINGS

The following table provides an analysis of the Group's U₃O₈ holdings at 31 March 2024:

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

5. TRADE AND OTHER RECEIVABLES

	As at 31 March 2024 USD '000	As at 31 March 2023 USD '000
Other receivables	432	324
	432	324

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).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

7. TRADE AND OTHER PAYABLES

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

8. SHARE CAPITAL

Authorised:

10 000 000 000 ordinary shares of GBP 0.01

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	221,440,730	2,214	2,951

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

8. SHARE CAPITAL CONTINUED

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	592,551	781,233

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

9. SHARE-BASED PAYMENTS CONTINUED

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
Total				47,256			47,256
Total fair value as at the grant date*							USD62,320

* 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

10. TREASURY SHARES

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

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. COMMISSION, PROCUREMENT AND CONSULTANCY FEES

308 Services Limited ("308 Services") provides procurement services to the Group relating to the sourcing of U₃O₈ 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 U₃O₈ 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 U₃O₈ (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).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

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
	7,517	3,466

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

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%
Total	311,694	0.16%

* 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2024

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 U₃O₈, 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 U₃O₈ 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
Total	1,526,717	100,000

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.



CORPORATE INFORMATION

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Company Secretary

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Joint Broker

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