

8 November 2021



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

QUARTERLY OPERATING UPDATE

Yellow Cake, a specialist company operating in the uranium sector with a view to holding physical uranium for the long term, is pleased to report its performance for the quarter ended 30 September 2021 (the “Quarter”).

Highlights

- Following the completion of an oversubscribed share placing and retail offer in June 2021, raising gross proceeds of approximately £62.5 million (US\$86.9 million), the Company:
 - Purchased and took delivery of 550,000 lb of additional U₃O₈ in the spot market during the Quarter at an average price of US\$32.35/lb for a total consideration of US\$17.8 million, bringing the Company’s holdings to 13.86 million lb of U₃O₈ as at 30 September 2021; and
 - Signed an agreement with JSC National Atomic Company Kazatomprom (“Kazatomprom”) on 26 August 2021 to purchase a further 2.0 million lb of U₃O₈ at a price of US\$32.23/lb for a total consideration of US\$64.5 million for agreed delivery between October and December 2021. The completion of this transaction will increase Yellow Cake’s current holdings of 13.86 million lb of U₃O₈ to 15.86 million lb of U₃O₈.
- Increase in value of U₃O₈ held by Yellow Cake by 39% over the Quarter from US\$427.1 million¹ as at 30 June 2021 to US\$595.8 million² as at 30 September 2021.
- Increase in value of U₃O₈ held by Yellow Cake by 76% to US\$595.8 million² as at 30 September 2021, relative to the average acquisition cost of US\$337.8 million (US\$24.38/lb) (assuming a first in first out methodology).
- Estimated net asset value on 30 September 2021 was £3.26 per share³ or US\$675.2 million, comprising 13.86 million lb of U₃O₈ valued at a spot price of US\$43.00/lb⁴, a uranium derivative liability of US\$6.5 million, and cash and other current assets and liabilities of US\$85.9 million as at 30 September 2021.
- Subsequent to the end of the Quarter, the Company successfully completed an oversubscribed share

1 Based on the month end spot price of US\$32.10/ lb published by UxC, LLC on 28 June 2021 and 13,305,601 lb U₃O₈ held by the company as at 30 June 2021.

2 Based on the daily spot price of US\$43.00/ lb published by UxC, LLC on 30 September 2021 and 13,855,601 lb U₃O₈ held by the company as at 30 September 2021.

3 Estimated net asset value per share on 30 September 2021 is calculated assuming 157,740,730 ordinary shares in issue less 4,069,498 shares held in treasury, the Bank of England’s daily USD/ GBP exchange rate of 1.3484 on 30 September 2021 and the daily spot price published by UxC, LLC on 30 September 2021.

4 Daily spot price published by UxC, LLC on 30 September 2021.

placing on 29 October 2021, raising gross proceeds of approximately £109 million (US\$150 million) (the "October Placing").

- The Company intends to use the proceeds of the October Placing to fund purchases of physical uranium of approximately 3.0 million lb of U₃O₈, expected to bring Yellow Cake's holdings of U₃O₈ to 18.80 million lb on completion and comprising:
 - 2.0 million lb of U₃O₈ from Curzon Uranium Limited ("Curzon"), at a price of US\$46.32/lb with agreed delivery to take place before the end of November 2021; and
 - 950,000 lb of U₃O₈ from Kazatomprom, pursuant to Kazatomprom's offer of 26 October 2021, at a price of US\$47.58/lb, with delivery expected to take place by June 2022.
- Estimated proforma net asset value on 5 November 2021 was £3.39 per share⁵ or US\$840.8 million⁶, assuming 18.80 million lb of U₃O₈ valued at a spot price of US\$43.50/lb⁷, a uranium derivative liability of US\$6.5 million and cash and other current assets and liabilities of US\$85.9 million as at 30 September 2021, plus net proceeds from the October Placing of US\$145.7 million less an estimated US\$202.3 million applied to uranium purchases.
- Under an existing arrangement (as previously disclosed in the Company's admission document and the 2021 annual report), Kazatomprom has an option to repurchase, 25% of the initial purchase volume which the Company purchased from Kazatomprom in July 2018 under the Framework Agreement, at the uranium spot price less an aggregate discount of US\$6.5 million (the "Repurchase Option"). The Company has a corresponding buyback option to purchase from Kazatomprom, at the prevailing spot price, all or a portion of the volume repurchased by Kazatomprom under the Repurchase Option (the "Buyback Option"). Following the conditions being met for Kazatomprom to exercise its Repurchase Option, the parties have entered into discussions regarding arrangements for the exercise of the Repurchase Option and the Buyback Option. These discussions are ongoing and are subject to agreement. It is expected that the net impact of these transactions will be a net pay-out by the Company to Kazatomprom of US\$6.5 million. Further details on these arrangements can be found in footnote 24 to the Net Asset Value Update in this announcement.

5 Estimated net asset value per share on 5 November 2021 is calculated assuming 187,740,730 ordinary shares in issue less 4,069,498 shares held in treasury, a US\$/GBP exchange rate of 1.3490 and the daily spot price published by UxC, LLC on 5 November 2021.

6 Yellow Cake's estimated pro-forma net asset value on 5 November 2021 was US\$840.8 million, consisting of 13,855,601 lb of U₃O₈ held at that date, plus a purchase commitment of 2.0 million lb of U₃O₈ from Kazatomprom for delivery between October and December 2021, plus a purchase commitment of 2.0 million lb of U₃O₈ from Curzon for delivery in November 2021, plus 0.95 million lb of U₃O₈ to be purchased from Kazatomprom, subject to contract, for delivery in June 2022, valued at the daily spot price of US\$43.50/lb published by UxC, LLC on 5 November 2021, a derivative liability of US\$6.5 million and cash and other current assets and liabilities of US\$85.9 million as at 30 September 2021, plus net proceeds from the October Placing of US\$145.7 less a cash consideration of US\$64.5 million to be paid to Kazatomprom in respect of 2 million lb of U₃O₈ to be delivered in 2021, less a cash consideration of US\$92.6 million to be paid to Curzon in respect of 2 million lb of U₃O₈ to be delivered in 2021, less a cash consideration of US\$45.2 million to be paid to Kazatomprom (subject to contract) in respect of 0.95 million lb of U₃O₈ to be delivered in 2022.

7 Daily spot price published by UxC, LLC on 5 November 2021.

Andre Liebenberg, CEO of Yellow Cake, said:

"2021 continues to be a year of considerable growth for Yellow Cake, with momentum continuing throughout the third quarter.

We successfully raised £62.5 million in June to increase our uranium holdings by 20%. After the period end, we have extended that strategy, raising a further £109 million, and agreeing to purchase an additional 3 million pounds of uranium from Curzon and Kazatomprom, bringing our total holdings to nearly 19 million pounds once these transactions and deliveries are complete, more than double our holdings since the start of the year. Our net asset value is now over \$800 million, compared to \$200 million when we first floated three years ago.

Our conviction in the case for holding uranium and the longer term price outlook remains very strong, driven by the combination of supply demand characteristics and the growing appreciation of the role of nuclear in our clean energy future. On the demand side, for the first time since 2011, the IAEA forecasts a potential increase in nuclear power capacity during the coming decades, with nuclear generation capacity set to more than double by 2050 in a high case scenario. Yet supply side constraints remains deep rooted, with the World Nuclear Association's "Nuclear Fuel Report" noting the sharp drop in world uranium production and the need for considerable investment in new production.

COP26 has clearly highlighted not just the need, but the global will to address the challenge of climate change and nuclear energy has a vital role to play. We continue to believe our investment case is strong"

Uranium Market Developments and Outlook

Uranium Market Developments

Subsequent to relatively subdued spot market activity during the month of July (5.6 million lb) and early August in 2021, the near-term market increased during the latter half of August 2021 with the UxC spot U₃O₈ price reaching US\$33.75/lb at month end (30 August 2021)⁸, a 4.5% rise from the previous month's spot price of US\$32.30/lb.

Following the establishment of an initial US\$300 million "At-The-Market" (ATM) funding facility, implementation of the newly-formed Sprott Physical Uranium Trust ("SPUT") resulted in August 2021 spot market volumes totalling 13.0 million lb U₃O₈⁹, more than double the July 2021 aggregate of 5.6 million lb.

On 13 September 2021, SPUT announced a US\$1 billion upsizing of the ATM to allow the trust to issue new units and accumulate physical uranium¹⁰. Further near-term purchases drove the September 2021 spot market volume to 18.0 million lb, with the high level of market activity being reflected in the intra-month (16-17 September 2021) price peak of US\$50.50/lb U₃O₈ before declining to US\$43.00/lb by the end of September 2021¹¹, a percentage increase of over 27% for the month.

Prices in the forward market as reported by UxC remained relatively stable through July and August 2021, having ended in June 2021 at Long-Term - US\$32.00/lb, 3-year forward - US\$34.00/lb, and 5-year forward - US\$38.00/lb with slight increases by the end of August 2021 (US\$33.50/lb, US\$35.75/lb and US\$39.50/lb respectively). However, the unprecedented rise in the spot market price beginning in August 2021 led to upward price pressure in the forward market, resulting in end of September 2021 forward prices reaching US\$40.00/lb, US\$43.00/lb and US\$47.00/lb respectively. UxC reported that as of the end of September 2021 "more than" 52.6 million lb had been contracted in the term market thus far in 2021¹².

The World Nuclear Association annual report, "World Nuclear Performance Report," published in September 2021 reflected the decrease in nuclear generated electricity during the pandemic year of 2020. Global nuclear generation was down by almost 4% with the average capacity factor declining to 80.3% from the 2019 level of 83.1%. A total of six nuclear reactors (5,165 Gwe) were permanently shut-down during 2020 for a variety of reasons including for policy reasons (Fessenheim 1 & 2 in France) and due to market conditions (Duane Arnold), but five new reactors (5,521 Gwe) entered commercial operations including units in China (2 reactors), Russia, Belarus and the United Arab Emirates¹³.

The Illinois General Assembly passed clean energy legislation (13 September 2021) which provides for the preservation of the Byron and Dresden NPPs¹⁴. Subsequent to the enactment of the legislation, Exelon announced capital investment programs totalling US\$300 million in support of the commercial reactors and hiring to fill 650 vacant positions¹⁵.

The International Atomic Energy Agency (IAEA) distributed its annual outlook for nuclear power and, for the first time since the Fukushima Daiichi accident (March 2011), forecasts a potential increase in nuclear power capacity during the coming decades. In the High Case scenario, the IAEA now anticipates world nuclear generating capacity to double to 792 Gwe by 2050 from 393 Gwe in 2020, representing a more than 10% increase from the

⁸ UxC Weekly, Vol. 35 No. 34, 30 August 2021.

⁹ UxC Weekly, 6 September 2021.

¹⁰ Sprott press release: SPROTT PHYSICAL URANIUM TRUST ANNOUNCES FILING OF AMENDED AND RESTATED BASE SHELF PROSPECTUS, 10 September 2021.

¹¹ UxC Weekly, Vol. 35 No. 39, 27 September 2021.

¹² UxC Weekly, Vol. 35 No. 40, 4 October 2021.

¹³ World Nuclear Association, "World Nuclear Performance Report 2021," September 2021.

¹⁴ Exelon press release, "Passage of Illinois Energy Legislation Preserves Nuclear Plants and Strengthens State's Clean Energy Leadership," 13 September 2021.

¹⁵ Exelon Press Release, "Illinois Clean energy Legislation Spurs Exelon Generation to Fill 650 Jobs, Invest \$300 Million in Capital Projects," 29 September 2021.

2020 forecast. The IAEA Low Case scenario indicate that world nuclear capacity by 2050 would remain essentially the same as the current capacity¹⁶.

On 29 September 2021, the ruling Liberal Democratic Party of Japan selected former foreign minister, Fumio Kishida, as the new head of the party and Japan's Prime Minister. Mr Kishida has voiced his support for the restart of Japan's idled commercial nuclear reactor fleet and the assessment of new nuclear technology, such as small Modular Reactors for future incorporation in the Japanese electric generating system¹⁷. The new Prime Minister addressed the Japanese Parliament on 11 October 2021 and reiterated his support for nuclear power stating that restarting nuclear power plants mothballed since the 2011 Fukushima accident was "vital"¹⁸.

On 8 September 2021, the World Nuclear Association released the latest edition of its biennial nuclear fuel cycle assessment and forecast, "The Nuclear Fuel Report" (World Nuclear Association press release, 8 September 2021). The industry trade association noted that *"world uranium production dropped considerably from 63,207 tonnes of uranium (tU) in 2016 to 47,731 tU in 2020. Unfavourable market conditions, compounded by the Covid-19 pandemic, led to a sharp decrease in investment in the development of new and existing mines."* Looking to the future uranium needs of the anticipated increase in commercial nuclear power, the report states *"intense development of new projects will be needed in the current decade to avoid potential supply disruptions."* Furthermore, *"there will have to be a doubling in the development pipeline for new projects by 2040. There are more than adequate project extensions, uranium resources and other projects in the pipeline to accomplish this need, but it is essential for the market to send the signals needed to launch the development of these projects"*¹⁹.

In a recent report issued by the United Nations Economic Commission for Europe ("Technology Brief – Nuclear Power")²⁰, the UNECE concluded that "Nuclear power is an important source of low-carbon electricity and heat that contributes to attain carbon neutrality. They have played a major role in avoiding carbon dioxide (CO₂) emissions to date. Decarbonising energy is a significant undertaking that requires the use of all available low-carbon technologies. *Analyses indicate that the world's climate objectives will not be met if nuclear technologies are excluded*" (emphasis added).

The New Nuclear Watch Institute (NNWI) released its study (28 July 2021) entitled "Energy Security in the Age of Net-Zero Ambitions and the System Value of Nuclear Power." The European-based think tank concluded that establishing and preserving a diversified, low-carbon generation mix during the transition to a decarbonised energy system is crucial, and that nuclear technology is necessary to back up variable renewables without increasing exposure to the risks of price volatility and supply insecurity of an imported transitional fuel (i.e. natural gas).

Kazatomprom reported that Q2 2021 production (100% basis) totalled 14.4 million lbs as compared to 13.6 million lb year-on-year. Uranium output reached 27.2 million lb for the first six months of the year, virtually equivalent to the same period in 2020 (27.1 million lb). Current 2021 guidance foresees total production in the range of 58.5 – 59.3 million lb U₃O₈ which would be substantially above the 2020 output of 50.6 million lb. In its announcement of 2 July 2021, Kazatomprom advised that uranium production during 2023 would remain at the planned 2022 level of 22,500-23,000 tU (58.5-59.8 million lb), which is approximately 20% below the expected production rate under the Subsoil Use Contracts (27,500-28,00 tU; 71.5-72.8 million lb). Full implementation of the production restraint plan would remove 5000 tU (13.0 million lb) from the previously anticipated global primary supply in 2023.

In its 28 July 2021 Second Quarter Result Conference Call, Cameco reported that Cigar Lake production could be as much as 12.0 million lb in 2021 (subject to any further disruptions due to Covid-19 or forest fires in the area) with Cameco receiving "up to 6.0 million lb". Regarding 2021 market purchases, the company is forecasting 11

16 IAEA press release, "IAEA Increases Projections for Nuclear Power Use in 2050," 16 September 2021.

17 Argus Media article, "Japan's Potential New Premier Supports Nuclear Power, 29 September 2021.

18 The Straits Times, "Japan's new PM Kishida defends pro-nuclear stance in parliamentary debate," 11 October 2021.

19 World Nuclear Association, "The Nuclear Fuel Report – 2021 Edition," 8 September 2021.

20 https://unece.org/sites/default/files/2021-08/Nuclear%20power%20brief_EN_0.pdf.

– 13 million lb which includes volumes which have already been delivered, those that are already under contract for 2021 delivery, pounds purchased from its equity position (40%) in JV Inkai (Kazakhstan) as well as “purchase of excess inventory from NUKEM” (it should be noted that during 2021 Cameco is entitled to purchase as much as 5.3 million lb from JV Inkai, representing 59.4% of the 2021 planned production of 9.0 million lb). Regarding the term market, the company reported an additional 7.0 million lb having been added to their contract portfolio supplementing the 9.0 million lb secured earlier in the year bringing the aggregate of new term contracts executed since 2019 to “over 60 million pounds”.

On 2 July, the Euratom Supply Agency (ESA) released its “*Annual Report – 2020*”²¹ which documents nuclear fuel activities by the commercial nuclear power industry within the European Union and the United Kingdom. Gross uranium requirements totalled 41.1 million lb in 2020, with the utilities purchasing 32.7 million lb (97% under multi-year/term uranium agreements). The five principal uranium suppliers to the European Union included Niger, Russia, Kazakhstan, Canada and Australia which, in the aggregate, provided 91.3% of the total uranium acquired during the year. Uranium inventories fell slightly from the 2019 level to 110.2 million lb, down considerably from the 2016 inventory level of 133.9 million lb. Forward uranium coverage ranges from 116% in 2024 declining to 57% by 2029 (Euratom Supply Agency, “*Annual Report 2020*,” 2 July 2021).

Market Outlook

Looking forward, in Yellow Cake’s opinion, the spot uranium price will remain highly volatile for the foreseeable future. The 18 October 2021 announcement by Kazatomprom that the world’s largest uranium producer will be participating in a newly-formed physical uranium fund, ANU Energy OEIC Ltd., initially funded at US\$50 million with the expectation of raising a further US\$500 million in capital to acquire physical uranium from the market is expected to add increased price pressure.

UxC’s most recent market outlook published 18 October 2021 concluded that “although there is no imminent shortage of uranium expected in the near-term, the clear limitation of expected primary production over the next few years relative to declining inventories and other secondary supplies will undoubtedly contribute to sustained high prices in the months ahead.”²²

Net Asset Value

Yellow Cake's estimated net asset value on 30 September 2021 was £3.26 per share or US\$675.2 million, consisting of 13.86 million lb of U₃O₈, valued at a spot price of US\$43.00/ lb²³, a uranium derivative liability of US\$6.5 million²⁴, and cash and other current assets and liabilities of US\$85.9 million²⁵.

Yellow Cake Estimated Net Asset Value as at 30 September 2021			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	13,855,601
U ₃ O ₈ fair value per pound ⁽²³⁾	(B)	US\$/lb	43.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	595.8
Uranium derivative liability ⁽²⁴⁾	(D)	US\$ m	(6.5)
Cash and other net current assets/(liabilities) ⁽²⁵⁾	(E)	US\$ m	85.9
Net asset value in US\$ m	(C) + (D) + (E) = (F)	US\$ m	675.2
Exchange Rate ⁽²⁶⁾	(G)	US\$/GBP	1.3484
Net asset value in £ m	(F) / (G) = (H)	£ m	500.7
Number of shares in issue less shares held in treasury ⁽²⁷⁾	(I)		153,671,232
Net asset value per share	(H) / (I)	£/share	3.26

²³ Daily spot price published by UxC, LLC on 30 September 2021.

²⁴ Yellow Cake purchased of 8,091,385 lb of U₃O₈ from Kazatomprom at IPO on 5 July 2018 for a cash consideration of US\$170,000,000 under the Framework Agreement (the "Initial Purchase"). As part of the Initial Purchase, the Company benefited from a purchase price which was 2.5% below the spot price, resulting in the Company receiving an aggregate discount of approximately US\$ 4.3 million. In exchange for this discount, the Company provided to Kazatomprom an option to repurchase up to 25% of the Initial Purchase volume of 8,091,385 lb U₃O₈ at the prevailing uranium spot price less an aggregate discount of approximately US\$6.5 million (the "Repurchase Option"). The Repurchase Option could only be exercised if the U₃O₈ spot price exceeded US\$37.50 /lb for a period of 14 consecutive days (the "Pricing Condition"), starting three years from 5 July 2018 and expiring on 30 June 2027 and was exercisable within 60 days of the Pricing Condition being met. The Company had a corresponding option (the "Buyback Option") to purchase from Kazatomprom all or a portion of the volume repurchased by Kazatomprom under the Repurchase Option at the prevailing spot price. The Pricing Condition was met on 17 September 2021 and the parties are in discussion regarding arrangements for the exercise of the Repurchase Option and the Buyback Option. It is expected that, subject to final agreement, Yellow Cake and Kazatomprom will agree that Kazatomprom will exercise its Repurchase Option at a price of US\$43.25/lb less an aggregate discount of US\$6.5 million, after which Yellow Cake will exercise its Buyback Option for the same quantity at a price of US\$43.25/lb, resulting in a net pay-out to Kazatomprom of US\$6.5 million.

²⁵ Cash and cash equivalents and other net current assets and liabilities as at 30 September 2021.

²⁶ Bank of England's daily USD/ GBP exchange rate of 1.3484 on 30 September 2021.

²⁷ Net asset value per share on 30 September 2021 is calculated assuming 157,740,730 ordinary shares in issue less 4,069,498 shares held in treasury. The shares held in treasury take into account the treasury shares used for the settlement of the option exercise announced by the Company on 26 July 2021.

Yellow Cake's estimated proforma net asset value on 5 November 2021 was £3.39 per share²⁸ or US\$840.8 million, assuming 18.80 million lb of U₃O₈ valued at a spot price of US\$43.50/lb²⁹, a uranium derivative liability of US\$6.5 million and cash and other current assets and liabilities of US\$85.9 million as at 30 September 2021, plus net proceeds from the October Placing of US\$145.7 million less an estimated US\$137.8 million of the proceeds from the October Placing applied to uranium purchases.

At market close on that date, the Company's share price was £3.56 per share, which represents a 5% premium to the above estimated proforma net asset value per share.

Yellow Cake Estimated Proforma Net Asset Value as at 5 November 2021			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ") ⁽³⁰⁾	(A)	lb	18,805,601
U ₃ O ₈ fair value per pound ⁽²⁹⁾	(B)	US\$/lb	43.50
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	818.0
Uranium derivative liability ⁽²⁴⁾	(D)	US\$ m	(6.5)
Cash and other net current assets/(liabilities) ⁽³¹⁾	(E)	US\$ m	29.3
Net asset value in US\$ m	(C) + (D) + (E) = (F)	US\$ m	840.8
Exchange Rate ⁽³²⁾	(G)	US\$/GBP	1.3490
Net asset value in £ m	(F) / (G) = (H)	£ m	623.3
Number of shares in issue less shares held in treasury ⁽³³⁾	(I)		183,671,232
Net asset value per share	(H) / (I)	£/share	3.39

28 Estimated net asset value per share on 5 November 2021 is calculated assuming 187,740,730 ordinary shares in issue less 4,069,498 shares held in treasury, a USD/GBP exchange rate of 1.3490 and the daily spot price published by UxC, LLC on 5 November 2021.

29 Daily spot price published by UxC, LLC on 5 November 2021.

30 Comprises 13,855,601 lb of U₃O₈ held 5 November 2021, plus a purchase commitment of 2.0 million lb of U₃O₈ from Kazatomprom for delivery between October and December 2021, plus a purchase commitment of 2.0 million lb of U₃O₈ from Curzon for delivery in November 2021, plus 0.95 million lb of U₃O₈ to be purchased from Kazatomprom, subject to contract, for delivery in June 2022.

31 Includes cash and other current assets and liabilities of US\$85.9 million as at 30 September 2021, plus net proceeds from the October Placing of US\$145.7 million less a cash consideration of US\$64.5 million to be paid to Kazatomprom in respect of 2 million lb of U₃O₈ to be delivered in 2021, less a cash consideration of US\$92.6 million to be paid to Curzon in respect of 2 million lb of U₃O₈ to be delivered in 2021, less a cash consideration of US\$45.2 million to be paid to Kazatomprom (subject to contract) in respect of 0.95million lb of U₃O₈ to be delivered in 2022.

32 Bank of England's daily USD/GBP exchange rate of 1.3484 on 30 September 2021.

33 Net asset value per share on 30 September 2021 is calculated assuming 157,740,730 ordinary shares in issue less 4,069,498 shares held in treasury.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) no 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

ENQUIRIES:

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ABOUT YELLOW CAKE

Yellow Cake is a London-quoted company, headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide (“U₃O₈”). It may also seek to add value through the acquisition of uranium royalties and streams or other uranium related activities. Yellow Cake seeks to generate returns for shareholders through the appreciation of the value of its holding of U₃O₈ and its other uranium related activities in a rising uranium price environment. The business is differentiated from its peers by its ten-year Framework Agreement for the supply of U₃O₈ with Kazatomprom, the world’s largest uranium producer. Yellow Cake currently holds 13.86 million pounds of U₃O₈, all of which is held in storage in Canada and France.

FORWARD LOOKING STATEMENTS

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and the industry and markets in which the Company will operate, the Directors’ beliefs and assumptions made by the Directors. Words such as “expects”, “anticipates”, “should”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “projects”, “pipeline”, “aims”, “may”, “targets”, “would”, “could” and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: uranium price volatility, difficulty in sourcing opportunities to buy or sell U₃O₈, foreign exchange rates, changes in political and economic conditions, competition from other energy sources, nuclear accident, loss of key personnel or termination of the services agreement with 308 Services Limited, changes in the legal or regulatory environment, insolvency of counterparties to the Company’s material contracts or breach of such material contracts by such counterparties. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.