



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

Unaudited Consolidated Interim Financial Report for the six-month period ended 30 September 2024

Yellow Cake, a specialist Group operating in the uranium sector, holding physical uranium for the long term and engaging in uranium-related commercial activities, is pleased to announce its unaudited consolidated interim financial report for the six-month period ended 30 September 2024 (“half-year”).

Highlights

- Increase in the Group’s holdings of physical uranium (“U₃O₈”) from 20.16 million lb of U₃O₈ to 21.68 million lb of U₃O₈.
- Increase of 1.1% in the value of the Group’s U₃O₈ holdings from USD1,753.5 million¹ as at 31 March 2024, to USD1,772.5 million² as at 30 September 2024, as a result of an increase of 1.53 million lb of U₃O₈ received in June 2024, partly offset by a 6% decrease in the U₃O₈ spot price from USD87.00/lb³ to USD81.75/lb⁴.
- Decrease in net asset value from USD1,883.6 million⁵ as at 31 March 2024 to USD1,796.0 million⁶ as at 30 September 2024. Decrease in net asset value per share from GBP6.88 per share (USD8.69 per share)⁷ as at 31 March 2024 to GBP6.17 per share (USD8.28 per share)⁸ as at 30 September 2024.
- Loss after tax for the half-year of USD87.6 million (30 September 2023: profit of USD458.8 million).
- On 3 June 2024, the Group took delivery of 1.53 million lb of U₃O₈ from JSC National Atomic Company Kazatomprom (“Kazatomprom”) at Orano’s storage facility in France, in settlement of the Group’s exercise of its 2023 uranium purchase option under its agreement with Kazatomprom (the “Framework Agreement”). Yellow Cake exercised the option in October 2023 agreeing to purchase 1.53 million lb of U₃O₈ from Kazatomprom at a price of USD65.50/lb, or USD100.0 million in aggregate. The purchase was funded by way of an oversubscribed share placing in October 2023 which raised gross proceeds of approximately GBP103 million (approximately USD125 million).

1 Based on the daily spot price of USD87.00/lb published by UxC, LLC on 29 March 2024 and 20,155,601 lb of U₃O₈ held by the Company on that date.

2 Based on the daily spot price of USD81.75/lb published by UxC, LLC on 30 September 2024 and 21,682,318 lb of U₃O₈ held by the Company on that date.

3 Daily spot price published by UxC, LLC on 29 March 2024.

4 Daily spot price published by UxC, LLC on 30 September 2024.

5 Net asset value as at 31 March 2024 of USD1,883.6 million comprises 20.16 million lb of U₃O₈ valued at the daily spot price of USD87.00/lb published by UxC, LLC on 29 March 2024 and cash and other net current assets of USD130.1 million.

6 Net asset value as at 30 September 2024 of USD1,796.0 million comprises 21.68 million lb of U₃O₈ valued at the daily spot price of USD81.75/lb published by UxC, LLC on 30 September 2024 and cash and other net current assets of USD23.5 million.

7 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 on that date and the Bank of England’s daily USD/GBP exchange rate of 1.2632 on 28 March 2024.

8 Net asset value per share as at 30 September 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date and the Bank of England’s daily USD/GBP exchange rate of 1.3413.

- 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.
- The Group's net asset value on 6 December 2024⁹ was GBP6.14 per share or USD1,697.4 million, based on 21.69 million lb of U₃O₈ valued at a spot price of USD77.20/lb¹⁰ and cash and other net current assets of USD23.5 million as at 30 September 2024.

Group Estimated Net Asset Value as at 6 December 2024 ⁹			
		Units	
Uranium Holdings			
Uranium oxide in concentrates ("U ₃ O ₈ ") ⁽¹⁰⁾	(A)	lb	21,682,318
U ₃ O ₈ fair value per pound ⁽¹¹⁾	(B)	USD/lb	77.20
U ₃ O ₈ fair value	(A) x (B) = (C)	USD m	1,673.9
Cash and other net current assets ⁽¹¹⁾	(D)	USD m	23.5
Net asset value in USD m	(C) + (D) = (E)	USD m	1,697.4
Exchange Rate	(F)	USD/GBP	1.2742
Net asset value in GBP million	(E) / (F) = (G)	GBP m	1,332.1
Shares in issue less shares held in treasury ⁽¹²⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	GBP/share	6.14

Andre Liebenberg, CEO of Yellow Cake, said:

"We are seeing a standoff between producers seeking higher prices due to rising costs and supply side strains, and buyers hesitant to commit, resulting in a largely stable uranium price recently. Despite this, demand for uranium is set to grow significantly, with the rapid growth in AI a particular driver. Nuclear energy is increasingly recognised as a low-carbon, reliable energy source, with global sentiment shifting in its favour. This is evident in recent developments including China approving 11 new reactors, as well as global ambitions to triple global nuclear capacity by 2050. Small modular reactors are also advancing, offering shorter construction times and lower costs, with robust government and investor backing. Meanwhile, uranium supply faces challenges. Kazatomprom, for example, has cut its 2025 production forecasts due to material shortages and development challenges, highlighting broader supply constraints. These supply limitations and geopolitical tensions, such as Russian export restrictions, suggest price volatility but also present investment opportunities in physical uranium."

⁹ Estimated net asset value as at 6 December 2024 is neither audited nor reviewed.

¹⁰ Daily spot price published by UxC, LLC on 6 December 2024.

¹¹ Cash and other net current assets of USD23.5 million as at 30 September 2024.

¹² Estimated net asset value per share on 6 December 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date.

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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 other uranium-related activities. Yellow Cake and its wholly owned subsidiary (the “Group”) seek 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. The Group currently holds 21.68 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.

Chief Executive's Statement

The uranium market currently represents something of a standoff between producers demanding prices more reflective of the complexities and increased costs they face, and purchasers who seem reluctant to commit at current levels. This led to the uranium price trading largely sideways in the six months to 30 September 2024, despite production falling further behind forecast demand.

Strong growth in electricity production will be required to meet increasing demand from population growth, development, urbanisation, growth in heavy industry and increased electrification. Emerging technologies such as electric vehicles, AI and big tech data centres are also driving demand. Nuclear power is now entrenched in the future energy mix as a viable source of secure, low-carbon and reliable baseload energy production.

As a result, sentiment towards nuclear is continuing to shift positively in many countries. This is evident in current commitments to build new nuclear facilities as well as in extensions to reactor lifespans and uprating facilities. Several countries are also advancing plans to restart previously decommissioned reactors.

On the new build front, China approved the construction of 11 new reactors in August with an investment of USD31 billion, and plans to add nuclear capacity of approximately 90% of the current global reactor count by 2060, while Russia is planning 37 new reactors by 2042. Small modular reactor ("SMR") designs are advancing towards commercial operation with strong support from governments and investors due to their shorter construction cycles, lower upfront capital requirements and versatility.

While the plans currently underway to increase nuclear make a compelling argument for strong growth in uranium demand, bringing new supply resources to market is costly, complex and slow, while some of the largest uranium suppliers are facing production issues. Kazatomprom, the world's largest uranium producer, recently downgraded its production estimates for 2025 due to sulfuric acid availability and construction delays. The reduction in production targets of roughly 13-16 million pounds represents approximately 10% of 2023 global production. Kazatomprom also reported a significant increase in production costs, including a substantial rise in the Mineral Extraction Tax in Kazakhstan, adding further pressure to the supply side.

In this context of increasing demand and complexities in increasing supply, it is perhaps surprising that the uranium spot price fell by 6% from 31 March 2024 to 30 September 2024 and medium-term uranium price indicators also decreased, while the long-term price increased.

We expect to see some near term price volatility, but expect the supply-side constraints to force a further correction at some stage. Recent comments by Vladimir Putin threatening to restrict the sale of enriched uranium to the west, highlight both the challenge and the opportunity for the uranium price. We believe that the current market situation represents an excellent opportunity to rebuild stakes in physical uranium.

Global Uranium Market

After ending March at USD87.00/lb, the uranium spot price rose to USD93.45 early in May before tracking down to trade between USD90/lb and USD80/lb for most of the rest of the period, ending at USD81.75/lb on 30 September 2024¹³. Aggregate spot market volumes from April to September were 18 % lower than the equivalent period in 2023 at 24.8 million lb of U₃O₈e¹⁴.

Two of the three longer-term uranium price indicators weakened during the period, with the 3-year Forward Price declining to USD94.00/lb (March 2024: USD97.00/lb) and the 5-year Forward Price decreasing to USD101.00/lb (March 2024: USD108.00/lb). The Long-Term Price rose by USD6.00/lb from the end of March, reaching

13 Ux Weekly, "Ux Price Indicators"; 30 September 2024.

14 Ux Weekly, "The Market"; 20 May 2024 and 7 October 2024.

USD81.00/lb by the end of the six month period. This term price indicator has risen by almost 20% since the end of 2023 when it was reported at USD68/lb.

Nuclear Generation / Uranium Demand

On 13 May 2024, President Biden signed into law the Prohibiting Russian Uranium Imports Act (H.R. 1042), which came into effect on 11 August 2024, prohibiting the importation of Russian-sourced uranium. The Secretary of Energy, in consultation with the Secretaries of State and Commerce, may issue a waiver if no alternative viable source of low-enriched uranium is available to sustain the continued operation of a nuclear reactor or a United States nuclear energy company, or if the importation of low-enriched uranium is in the national interest. Any granted waivers shall terminate no later than 1 January 2028, when all Russian uranium importation will be banned through until the end of 2040¹⁵.

In the US, Georgia Power announced commercial operation at the Vogtle-4 reactor following the completion of Vogtle-3 in July 2023. Construction of the two Westinghouse AP-1000 reactors began in 2013 but was beset with numerous delays and cost overruns. Vogtle Units 1 and 2 have been in operation since 1987 and 1989, respectively, and are currently licensed to operate for 60 years¹⁶.

Responding to rising electricity demand principally from data centres, John Ketchum, CEO of NextEra Energy, owner of the Duane Arnold Energy Centre (600 Mwe) in Palo, Iowa, stated that the company might consider restarting the plant which has been in decommissioning since 2020. Reportedly, Google is evaluating the development of a USD576 million data centre in Cedar Rapids, Iowa, approximately 20 miles from the nuclear reactor¹⁷.

Constellation Energy will restart the 835 MWe Three Mile Island Unit 1 reactor after a five-year shutdown. The company has reached a 20-year power off-take agreement to supply electricity to Microsoft in support of the company's planned hyperscale data centre development. Operating as the Crane Clean Energy Center, the reactor is expected to re-enter commercial service in 2028 after refurbishment. Constellation plans to apply for an operating license that would allow the plant to operate until at least 2054¹⁸.

Oracle announced plans to develop a hyperscale data centre incorporating three SMRs. While the location and schedule for the data centre were not disclosed, the data centre would be "north of a gigawatt" and already has building permits for the associated SMRs¹⁹.

After the period-end, Google announced an agreement with Kairos Power for the development, construction and operation of a series of advanced SMRs and for the supply of energy, ancillary services and environmental attributes to Google data centres.²⁰ Amazon announced that they had signed three new agreements to support the development of nuclear energy projects, including the construction of several new SMRs, with companies across Washington, Virginia and Pennsylvania.²¹

The US Department of Energy released the results of a recent analysis concluding that 60 to 95 GWe of new nuclear generating capacity could be sited at existing and recently retired nuclear power plant sites. The report evaluated all 54 operating and 11 recently retired nuclear power plant sites in 31 states. Early indications suggest that 41

15 US Department of Energy Press Release; "Biden-Harris Administration Enacts Law Banning Importation of Russian Uranium"; 14 May 2024.

16 World Nuclear News; "Commercial operation marks completion of Vogtle expansion"; 29 April 2024.

17 The Gazette; "NextEra CEO says he'd "consider" restarting Duane Arnold nuclear power plant"; 27 June 2024.

18 Constellation Energy Press Release, "Constellation to Launch Crane Clean Energy Center, Restoring Jobs and Carbon-Free Power to the Grid"; 20 September 2024.

19 Datacenterdynamics.com, "Oracle to build nuclear SMR-powered gigawatt data center"; 11 September 2024.

20 World Nuclear News; "Google and Kairos Power team up for SMR deployments"; 15 October 2024.

21 Amazon Press Release; "Amazon signs agreements for innovative nuclear energy projects to address growing energy demands"; 16 October 2024.

operating and retired nuclear power plant sites have sufficient room to host one or more large light-water reactors totalling 60 GW of new capacity, increasing to 95 GW if sites included SMRs²².

The Philippines Department of Energy is reportedly evaluating the development of up to 2,400 MW of SMR capacity to supplement its electricity generation by 2032. Energy Assistant Secretary, Mario Marasigan, stated that SMR technology "would provide enhanced safety features, scalability and efficient waste management." The country's initial venture into nuclear power with the Bataan Nuclear Power Plant was terminated in 1986 subsequent to the Chernobyl nuclear accident²³.

On 4 June 2024, the Japanese Cabinet approved the FY23 Annual Report on Energy (known as the Energy White Paper 2024), which covers the period from April 2023 to March 2024. Subsequently, the report was submitted to the Diet for review and approval. The report advises that the near-term (2020-2030) level of annual electricity demand of 1,000 TWh is forecast to increase to 1,350-1,500 TWh by 2050, driven by data centres and semiconductor plants²⁴. Furthermore, the country's Strategic Energy Plan, which will be revised this year, is expected to incorporate a nuclear power policy that would allow utilities to build new reactors to replace units that are decommissioned/ dismantled²⁵.

Tokyo Electric Power Company initiated fuel loading at its Kashiwazaki Unit 7 on 15 April following approval from Japan's Nuclear Regulation Authority ("NRA"). Subsequent to fuel loading, the facility will undergo a series of safety inspections before regulatory approval for reactor restart. The Kashiwazaki-Kariwa nuclear power plant ("NPP") consists of seven boiling water-type reactors with a total gross electrical capacity of 8,212 Mwe. It has been offline since 2012 following the Fukushima Daiichi accident in 2011. Japan has 12 operating reactors following the restart of the Takahama-2 unit in September 2023²⁶.

In May 2024, the NRA approved twenty-year operating licence extensions for Kansai Electric Power Company's Takahama 3 and 4 reactors (2 x 830 Mwe). Previously, Kansai's Takahama 1 and 2 (2 x 780 Mwe) were the first two reactors in Japan to receive operating licence extensions beyond 40 years²⁷.

Swedish utility, Vattenfall, announced that the company has decided to pursue operating lifetime extensions for the Forsmark and Ringhals NPPs, which would allow the units to operate for 80 years compared to the current 60 years. Vattenfall intends to invest an estimated USD4-5 billion to replace or renovate systems and components²⁸.

South Korea's draft 11th Basic Electricity Supply and Demand Plan forecasts the country's demand for electricity increasing to 129.3 GW by 2028, an increase of 30% from 2023, driven mainly by growing demand from the semiconductor and data centre industries. The draft plan envisions carbon-free energy sources in the energy mix increasing from about 40% in 2023 up to 70% by 2028. The nuclear power component would rise from the expected 2030 level of 31.8% up to 35.6% in 2038. One scenario incorporates the construction of three AP-1400 reactors supplemented by 0.7 GW allocated for the commercialisation demonstration of SMRs currently under development²⁹.

South Korea and the Republic of Kazakhstan executed a memorandum of understanding on critical minerals supply chains, which will allow South Korean companies to participate in the exploration for a spectrum of minerals, including uranium, within the Central Asian republics. South Korea is pursuing expanded sources of critical minerals, including uranium, in support of their increasing electricity demand³⁰.

South Korea's Nuclear Safety and Security Commission has issued construction licenses for Korea Hydro & Nuclear Power for the development of Units 3 and 4 of the Shin Hanul Nuclear Power Plant. The APR1400 reactors had

22 U.S. Department of Energy, Office of Nuclear Energy, "Could the Nation's Nuclear Power Plant Sites Support New Reactor Builds?"; 9 September 2024.

23 Power Philippines; "DOE eyes 2,400 MW for small modular reactors"; 10 June 2024.

24 Japan Atomic Industrial Forum; "Japanese Cabinet Approves Japan's Energy White Paper 2024"; 4 June 2024.

25 Asahi Shimbun; "Japan to allow building new reactors if others are dismantled"; 16 June 2024.

26 Asahi Shimbun; "Nuke authorities approve loading fuel at Niigata nuclear plant"; 15 April 2024.

27 World Nuclear News; "Takahama units cleared for extended operation"; 29 May 2024.

28 Vattenfall Press Release; "Forsmark and Ringhals nuclear power plants aim for 80 years of operation of existing reactors"; 17 June 2024.

29 World Nuclear News; "New nuclear included in draft Korean energy plan"; 31 May 2024.

30 Mining.com; "South Korea, Kazakhstan sign minerals deals as Seoul moves to diversify supply chain"; 12 June 2024.

previously been scheduled to enter commercial operation by 2022 and 2023, but construction was halted under the previous President's nuclear phase-out policy. The two units are now scheduled for operations commencing in 2032 and 2033³¹.

Taiwan Power Company announced the pending closure of the Maanshan Unit 1 reactor effective 27 July 2024. The government plans to replace the generation capacity lost with energy from thermal power plants and renewable sources. Previously, under the government's nuclear phase-out policy, Taiwan shut down Chinshan 1 and 2 as well as Kuosheng 1 and 2. The operating licence for Maanshan Unit 2 expires in May 2025³². Citing the need to supply stable electricity to Taiwan's expanding artificial intelligence sector, Taiwan's National Development Council stated that the council would not reject nuclear energy generation as long as there is government consensus in support of nuclear power³³.

Russia's ROSATOM announced an agreement to construct a small NPP in Uzbekistan. The project, to be located in the Jizzakh region of the Central Asian republics, will incorporate the RITM-200N reactor technology which Russia has adapted from reactors used by their icebreaker fleet. The land-based version has an electrical power capacity of 55 MW and an expected operating life of 60 years³⁴.

In a recent meeting between Alexei Likachev, the Director General of ROSATOM, and Bangladesh Prime Minister, Sheikh Hasina, the topic of SMRs was tabled. Likachev visited Bangladesh to inspect the Russian-built Rooppur Unit 1 (VVER-1200) which is planned to enter commercial operation later in 2024, to be followed by Rooppur-2 in 2026³⁵.

Norwegian power company, Norsk Kjernekraft, announced plans to construct SMRs to provide "off-grid" power for data centres and other industrial users. The SMRs would be deployed on-site at data centres and offer dedicated power for individual facilities or regions. Norway's current power plants produced 156 TWh in 2023, however forecasts of future power needs vary from an additional 50 TWh up to as much as 233 TWh³⁶.

Italy has initiated an evaluation of reintroducing nuclear power. Previously, the country operated four commercial reactors totalling 1,423 GWe, but a national referendum following the 1986 Chernobyl nuclear accident resulted in a total nuclear phase-out, with the last two operating reactors, Caorso and Trino Vercellese, closing in 1990. Italy's National Integrated Energy and Climate Plan, submitted to the European Commission in early July, sets out potential nuclear power goals ranging from 11% of generating capacity up to as much as 20-22% (16 GWe) of total capacity by 2050³⁷.

China reported a record level of nuclear generation in 2023 as NPPs provided 440,000 GWh of output. The China Atomic Energy Authority reported 55 operational NPPs and 36 approved or under construction on the Chinese mainland at the end of 2023, with a total installed capacity of 57 GWe and 44 GWe, respectively³⁸.

In August 2024, China's State Council approved the construction of 11 nuclear reactors across five sites located in Jiangsu, Shandong, Guangdong, Zhejiang, and Guangxi. The estimated total investment in the 11 reactors amounts to 220 billion yuan (USD31 billion), with construction times expected to be five years. China General Nuclear Power Corporation received approvals for six reactors, China National Nuclear for three reactors, and State Power Investment Corporation for the remaining two units. The State Council has approved a total of 31 reactors over the period 2022-2024 and is expected to approve ten reactors per year over the next three to five years³⁹.

Reuters reported that the United Arab Emirates/Emirates Nuclear Power Corporation is planning to construct a second NPP following the recent completion of the Barakah NPP, which comprises four Korean-built APR-1400

31 World Nuclear News, "Construction permit granted for new Korean APR1400 units"; 12 September 2024.

32 Taiwan News; "Taiwan's Maanshan Nuclear Plant Unit 1 to shut down in July"; 29 May 2024.

33 TaiwanPlus News; "Taiwan's Government Open to Possibility of continuing Nuclear Power"; 30 May 2024.

34 ROSATOM Digital Press Office; "The Russian Federation and Uzbekistan sign an agreement on the construction of a small nuclear power plant"; 27 May 2024.

35 Weekly Blitz; "Russian Rosatom proposes establishing several small nuclear power plants in Bangladesh"; 5 April 2024.

36 Datacenterdynamics.com; "Norsk Kjernekraft wants to build small modular nuclear reactors at Norway's data centres"; 21 May 2024.

37 World Nuclear News, "Italy could get 22% of electricity from nuclear by 2050"; 2 July 2024.

38 Xinhua; "China's nuclear power generation reached 440,000 GWh in 2023"; 23 April 2024.

39 Bloomberg News, "China Makes \$31 Billion Nuclear Push With Record Approvals"; 19 August 2024.

reactors. The associated tender could be distributed sometime this year with the target date for commercial operations being as early as 2032⁴⁰.

Indonesia's Energy and Mineral Resources Ministry reports that nuclear power has been included in the country's 2033 National Electricity General Plan. The Ministry's Director General of New Renewable Energy and Energy Conservation, Eniya Listiani Dewi, stated in a panel discussion that nuclear power can be implemented in 2033. A proposed new government bureau, the Nuclear Energy Program Implementation Organization, would oversee the development of nuclear power in Indonesia⁴¹.

Eastern European countries plan to develop at least twelve nuclear reactors with a total budget of approximately €130 billion. The principal objectives of these programmes are to achieve carbon neutrality and reduce dependence on Russian gas imports⁴².

The government of South Africa intends to progress its proposed expansion of commercial nuclear power. The country's Minister of Energy and Electricity, Kgosientsho Ramokgopa, plans to pursue approvals for funding to construct 2,500 MW of nuclear capacity, likely to be located at the proposed Thyspunt site in the Eastern Cape's Nelson Mandela Bay hub⁴³. Separately, government approval has been granted for a 20-year operating life extension for Unit 1 of South Africa's two-reactor nuclear power plant, Koeberg. The South African utility, Eskom, applied for the extension of the initial 40-year license in 2021⁴⁴.

The Russian Federation published a draft planning document outlining the country's nuclear power expansion plan to 2042. Designed to support the government's plan for nuclear power to provide 25% of the country's electricity by 2045, Rosatom's General Director, Alexei Likhachev, stated that the new general scheme provides for the construction of 28 GW of new nuclear generating capacity by 2042, consisting of 37 new reactors, including replacement reactors at several current sites and 11 new nuclear power plants⁴⁵.

A group of the world's largest banks announced their support for expanding commercial nuclear power. During New York Climate Week, the group, which includes 14 major banks such as Barclays, Bank of America, Citi, Morgan Stanley, BNP Paribas, Goldman Sachs and Société Générale, stated that they would endeavour to provide capital resources to the industry in response to the COP28 declaration to triple global nuclear power by 2050 to meet net zero carbon goals⁴⁶.

The International Atomic Energy Agency ("IAEA") released the 44th edition of its annual forecast of installed nuclear generating capacity, examining two scenarios: a low case and a high case. At the end of 2023, there were 413 nuclear power reactors in operation totalling 371.5 GWe, with 59 reactors (61.1 GWe) under construction. During 2023, five new nuclear reactors (5 GWe) were connected to the grid, while five reactors (6 GWe) were retired. The high case scenario envisions current global commercial nuclear power capacity of 372 GWe increasing by 2.5 times, reaching 950 GWe by 2050. IAEA Director General Rafael Mariano Grossi stated that the new IAEA projections reflect increasing acknowledgment of nuclear power as a clean and secure energy supply, as well as increasing interest in SMRs to meet climate goals and foster sustainable development⁴⁷.

Uranium / Nuclear Fuel Supply

Cameco reported second-quarter 2024 results showing increased production, rising from 8.8 million pounds during the first six months of 2023 to 12.9 million pounds year-on-year as McArthur River continued ramp-up. The company reported that while forecast total uranium deliveries in 2024 remained at 32-34 million pounds,

⁴⁰ Reuters; "Exclusive: UAE planning second nuclear power plant, sources say"; 26 April 2024.

⁴¹ Indonesian National News Agency, "Nuclear power included in National Electricity Plan: ESDM Ministry"; 11 July 2024.

⁴² AzerNews, "Countries of Eastern Europe intend to build at least 12 nuclear power units"; 15 July 2024.

⁴³ Reuters, "South African Energy Chief Seeks Nod for Nuclear Plant"; 7 July 2024.

⁴⁴ Reuters, "South African nuclear power plant wins approval for 20-year life extension"; 15 July 2024.

⁴⁵ Nuclear Engineering International, "Russia unveils nuclear expansion plan"; 26 August 2024.

⁴⁶ World Nuclear News, "International banks express support for nuclear expansion"; 23 September 2024.

⁴⁷ International Atomic Energy Agency Press Release, "IAEA Outlook for Nuclear Power Increases for Fourth Straight Year, Adding to Global Momentum for Nuclear Expansion"; 16 September 2024.

additional term contract commitments during the quarter now show an annual average of about 29 million pounds during the 2024-2028 period, up from the 28 million pounds per year reported as of the end of the March quarter⁴⁸.

Kazatomprom announced that the Mineral Extraction Tax (“MET”) rate applicable to uranium production had been modified by the national government. The tax base for MET on uranium is determined by the weighted average price for uranium from public price reporting sources for the corresponding reporting period, multiplied by the amount of uranium mined and a MET rate of 6%. Under the modified tax regime, the 2025 MET rate will increase to 9% for that year. However, commencing in 2026, uranium production will be taxed on a sliding scale, taking into account the annual production volume at a specific production facility, with rates up to 18% for facilities producing up to and including 10.4 million pounds, and an additional tax applied, based on the weighted average U₃O₈ price, of up to 2.5% if the price exceeds USD110/lb⁴⁹.

Kazatomprom released its second-quarter 2024 operations and trading update in August, reporting total uranium production of 28.3 million pounds, a 5% increase compared to the first six months of 2023. The company secured sufficient sulfuric acid to meet aggregate production at the minus 20% level relative to Subsoil Use Agreements. Production guidance for 2024 was adjusted upwards from 54.6-57.2 million pounds to 58.5-61.1 million pounds. The world’s largest uranium producer stated that the production increase would be used to replenish uranium inventories⁵⁰. Production costs rose significantly during the first half of 2024 compared to the same period of 2023 due to the increase in the Mineral Extraction Tax coupled with the cost of sulfuric acid. All-in sustaining cash cost (attributable C1 + capital cost) rose by 45% year-over-year, reported at USD28.06/lb for the first six months of 2024⁵¹.

Kazatomprom announced that 2025 production would fall well short of previous guidance as sulfuric acid availability and construction schedules lagged. Meirzhan Yussupov, CEO, stated that amid continued success in long-term contracting activity, Kazatomprom had initially intended to ramp up its 2025 production to 100% of Subsoil Use Agreement levels. However, uncertainty around sulfuric acid supplies for 2025 needs and delays in construction works at newly developed deposits resulted in a need to re-evaluate 2025 plans. Total Kazakh uranium production for 2025 has been reset at 65.0-68.9 million pounds compared to the previous guidance of 79.3-81.9 million pounds⁵¹.

The government of the Republic of Niger, installed subsequent to the July 2023 coup d'état, has withdrawn the mining permits for both the Imouraren Mining Project (majority-owned by Orano) and the proposed Madaouela Mining Project (majority-owned by GoviEx Uranium Inc.). The government stated that the rights to the proposed uranium mines now reside in the "public domain"^{52, 53}.

After the period end, the Russian Federation issued a decree limiting export of LEU to the US, with effect from 15 November 2024, with exports requiring a one-time license by Russia’s Federal Service for Technical and Export Control. Enriched Uranium Product shipments from Russia to the US must now receive both a license in Russia (decided on an individual delivery basis) as well as a waiver from the US Department of Energy⁵⁴.

Market Outlook

Global uranium spot market activity appears to be rising as financial entities, trading companies, nuclear utilities, and possibly uranium production companies enter the near-term market to secure material as prices firm. Total transactional volume for 2024 may reach or slightly exceed 50 million pounds, which would generally reflect the

48 *Cameco Press Release, “Cameco reports Q2 results: 2024 outlook on track; strong operational performance; financial results reflect transition to tier-one economics; durable demand outlook driving long-term price increases; disciplined strategy capturing long-term value”; 31 July 2024.*

49 *Kazatomprom Press Release, “Kazatomprom informs on Changes to Mineral Extraction Tax Rate”; 10 July 2024.*

50 *Kazatomprom Press Release, “Kazatomprom 2Q24 Operations and Trading Update”; 1 August 2024.*

51 *Kazatomprom Press Release, “Kazatomprom 1H24 Financial Results and 2025 Production Plan Update”; 23 August 2024.*

52 *Orano Press Release; “Update on the situation of the Imouraren mining project in Niger”; 20 June 2024.*

53 *GoviEx Uranium Press Release; “GoviEx Uranium Provides Update on Madaouela Project”; 4 July 2024.*

54 *Ux Weekly Vol 38, No 47; 18 November 2024.*

2023 level. As uranium production in Kazakhstan continues to face a spectrum of challenges including sulfuric acid availability, upward cost pressure, and transportation-related hurdles, Kazatomprom has signalled that further downgrading of production guidance for 2025 may occur, which could impact spot market purchasing activity during the fourth quarter. Utility term contracting remains subdued, especially in the United States, as utilities pursue waivers under the recently-enacted Russian nuclear fuel ban legislation while the term uranium price continues to strengthen. Increasing commitments for deliveries in the long term (post 2026/2027) may be expected, especially as utilities assess the potential market impacts of the hyperscale data centre developers.

Andre Liebenberg

Chief Executive Officer

Chief Financial Officer's Report

Highlights

- Increase in the Group's uranium holdings from 20.16 million lb of U₃O₈ to 21.68 million lb of U₃O₈.
- Increase in the value of the Group's uranium holdings by 1.1% from USD1,753 million⁵⁵ to USD1,772.5 million⁵⁶, as a result of an increase in uranium held, partly offset by a decrease in the U₃O₈ spot price.
- Loss after tax of USD87.6 million (30 September 2023: profit of USD458.8 million).

Uranium purchase

The Group began the period with a holding of 20.16 million lb of U₃O₈. On 3 June 2024, the Group took delivery of 1,526,717 lb of U₃O₈ that it had elected to purchase as part of its 2023 uranium purchase option under its Framework Agreement with JSC National Atomic Company Kazatomprom at a price of USD65.50/lb, or USD100.0 million in aggregate. The delivery was made at the Cameco storage facility in Ontario, Canada. The purchase was funded by an oversubscribed share placing on 2 October 2023 which raised gross proceeds of approximately GBP103 million (approximately USD125 million). Following receipt, the Group holds 21.68 million lb of U₃O₈.

Uranium-related losses and gains

The Group made a total uranium loss of USD81.0 million in the half-year to 30 September 2024 (30 September 2023: gain USD462.9 million).

Operating performance

- The Group delivered a loss after tax for the half-year of USD87.6 million (30 September 2023: profit of USD458.8 million).
- Expenses for the half-year were USD8.3 million (September 2023: USD5.8 million) and comprised:
 - USD0.8 million in commissions payable to 308 Services Limited in relation to the purchase by the Group of U₃O₈ (30 September 2023: USD0.7 million); and
 - USD7.5 million in expenses of a recurring nature (30 September 2023: USD5.1 million) comprising the following):
 - Procurement and market consultancy fees (holding fees and storage incentive fees) paid to 308 Services Limited of USD2.5 million (30 September 2023: USD1.5 million), with the year-on-year increase in fees resulting from the increase in the underlying value of uranium held (detailed in note 8); and
 - Storage and other expenses of USD5.0 million (30 September 2023: USD3.6 million).

The Group's Management Expense Ratio for the half-year (total operating expenses of a recurring nature, excluding commissions and equity offering expenses, expressed as an annualised percentage of average daily net asset value during the period) was 0.80% (30 September 2023: 0.88%).

Statement of financial position and cash flow

The value of the Group's investment in U₃O₈ increased by 1.1% during the half-year from USD1,753.5 million as at 31 March 2024 to USD1,772.5 million as at 30 September 2024, as a result of the increase in the volume of uranium

55 Based on the daily spot price of USD87.00/lb published by UxC, LLC on 29 March 2024 and 20,155,601 lb of U₃O₈ held by the Company on that date.

56 Based on the daily spot price of USD81.75/lb published by UxC, LLC on 30 September 2024 and 21,682,318 lb of U₃O₈ held by the Company on that date.

held from 20.16 million lb of U₃O₈ to 21.68 million lb of U₃O₈, which offset the decrease in the uranium price from USD87.00/lb⁵⁷ to USD81.75/lb⁵⁸.

As at 30 September 2024, the Group had cash and cash equivalents of USD26.5 million (31 March 2024 USD133.6 million).

The Company does not propose to declare a dividend for the period.

Net Asset Value

Net asset value during the half-year decreased from USD1,883.6 million or GBP6.88 per share⁵⁹ as at 31 March 2024 to USD1,796.0 million or GBP6.17 per share⁶⁰ as at 30 September 2024. The Group's net asset value on 30 September 2024, comprised 21.68 million lb of U₃O₈, valued at a spot price of USD81.75/lb⁶¹ and cash and other net current assets of USD23.5 million⁶² (31 March 2024: comprised 20.16 million lb of U₃O₈, valued at a spot price of USD87.00/lb⁶³ and cash and net current assets of USD130.1 million⁶⁴).

The Group's Net Asset Value			30 September 2024	31 March 2024
		Units		
Uranium Holdings				
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	21,682,318	20,155,601
U ₃ O ₈ fair value per pound	(B)	USD/lb	81.75	87.00
U ₃ O ₈ fair value	(A) x (B) = (C)	USD m	1,772.5	1,753.5
Cash and other net current assets	(D)	USD m	23.5	130.1
Net asset value in USD m	(C) + (D) = (E)	USD m	1,796.0	1,883.6
Exchange Rate ⁽⁶⁵⁾	(F)	USD/GBP	1.3413	1.2632
Net asset value in GBP million	(E) / (F) = (G)	GBP m	1,339.0	1,491.1
Shares in issue less shares held in treasury	(H)		216,856,447	216,856,447
Net asset value per share	(G) / (H)	GBP/share	6.17	6.88

Carole Whittall

Chief Financial Officer

57 Daily spot price published by UxC, LLC on 29 March 2024.

58 Daily spot price published by UxC, LLC on 30 September 2024.

59 Net asset value as at 31 March 2024 of USD1,883.6 million comprises 20.16 million lb of U₃O₈ valued at the daily spot price of USD87.00/lb published by UxC, LLC on 29 March 2024 and cash and other net current assets of USD130.1 million. 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 on that date and the Bank of England's daily USD/ GBP exchange rate of 1.2632.

60 Net asset value as at 30 September 2024 of USD1,796.0 million comprises 21.68 million lb of U₃O₈ valued at the daily spot price of USD81.75/lb published by UxC, LLC on 30 September 2024 and cash and other net current assets of USD23.5 million. Net asset value per share on 30 September 2024 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date and the Bank of England's daily USD/ GBP exchange rate of 1.3413.

61 Daily spot price published by UxC, LLC on 30 September 2024.

62 Cash and cash equivalents and other net current assets as at 30 September 2024.

63 Daily spot price published by UxC, LLC on 29 March 2024.

64 Cash and cash equivalents and other net current assets as at 31 March 2024.

65 Bank of England's daily USD/ GBP exchange rate as at 30 September 2024 and 28 March 2024.

Independent Review Report to Yellow Cake Plc

Conclusion

We have been engaged by Yellow Cake plc ('the Group') to review the consolidated financial statements of the Group in the interim financial report for the six months ended 30 September 2024 which comprise the Consolidated Statement of Financial Position, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the associated explanatory notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent material misstatements of fact or material inconsistencies with the information in the consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements in the interim financial report for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards, and the AIM Rules for Companies.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ('ISRE (UK) 2410') issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK-adopted International Accounting Standards. The consolidated financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of Directors

The interim financial report, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards and the AIM Rules for Companies.

In preparing the interim financial report, 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 Review of the Financial Information

In reviewing the interim financial report, we are responsible for expressing to the Group a conclusion on the consolidated set of financial statements in the interim financial report. Our conclusions, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information performed by the Independent Auditor of the Entity”. Our review work has been undertaken so that we might state to the Group those matters we are required to state to them in an independent review 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 Group, for our review work, for this report, or for the conclusions we have formed.

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 9 December 2024

Consolidated Statement of Financial Position

	Notes	As at 30 September 2024 (unaudited) USD '000	As at 31 March 2024 (audited) USD '000
ASSETS:			
<u>Non-current assets</u>			
Uranium holdings	3	1,772,529	1,753,537
Total non-current assets		1,772,529	1,753,537
<u>Current assets</u>			
Receivables		443	432
Cash and cash equivalents	4	26,493	133,189
Total current assets		26,936	133,621
Total assets		1,799,465	1,887,158
LIABILITIES:			
<u>Current liabilities</u>			
Trade and other payables		(3,452)	(3,544)
Total current liabilities		(3,452)	(3,544)
Total liabilities		(3,452)	(3,544)
NET ASSETS		1,796,013	1,883,614
<u>Equity</u>			
<i>Attributable to the equity owners of the Group</i>			
Share capital	5	2,951	2,951
Share premium	5	781,233	781,233
Share-based payment reserve	6	121	107
Treasury shares	7	(14,061)	(14,061)
Retained earnings		1,025,769	1,113,384
TOTAL EQUITY		1,796,013	1,883,614

Consolidated Statement of Comprehensive Income

	<i>Notes</i>	1 April 2024 To 30 September 2024 (unaudited) USD '000	1 April 2023 To 30 September 2023 (unaudited) USD '000
Uranium holding (losses)/gains			
Fair value movement of uranium holdings	3	(81,008)	462,918
Total uranium (losses)/gains		(81,008)	462,918
Expenses			
Share-based payments	6	(14)	(14)
Commission on uranium transactions	8	(750)	(660)
Procurement and market consultancy fees	8	(2,477)	(1,469)
Storage and other operating expenses		(5,000)	(3,582)
Total expenses		(8,241)	(5,725)
Bank interest income		1,628	1,637
Gain/(loss) on foreign exchange		6	(6)
(Loss)/profit before tax attributable to the equity owners of the Group		(87,615)	458,824
Tax expense		-	-
Total comprehensive (loss)/profit for the period after tax attributable to the equity owners of the Group		(87,615)	458,824
<i>Basic (loss)/earnings per share attributable to the equity owners of the Group (USD)</i>	10	(0.40)	2.32
<i>Diluted (loss)/earnings per share attributable to the equity owners of the Group (USD)</i>	10	(0.40)	2.31

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 2023 (audited)		2,724	660,203	166	(14,216)	386,449	1,035,326
Total comprehensive income after tax for the period		-	-	-	-	458,824	458,824
Transactions with owners:							
Share-based payments	6	-	-	14	-	-	14
Exercise of incentive options	7	-	-	(84)	155	(71)	-
As at 30 September 2023 (unaudited)		2,724	660,203	96	(14,061)	845,202	1,494,164
Total comprehensive income after tax for the period		-	-	-	-	268,182	268,182
Transactions with owners:							
Shares issued		227	124,448	-	-	-	124,675
Share issue costs			(3,418)	-	-	-	(3,418)
Share-based payments	6	-	-	11	-	-	11
As at 31 March 2024 (audited)		2,951	781,233	107	(14,061)	1,113,384	1,883,614
Total comprehensive loss after tax for the period		-	-	-	-	(87,615)	(87,615)
Transactions with owners:							
Share-based payments	6	-	-	14	-	-	14
As at 30 September 2024 (unaudited)		2,951	781,233	121	(14,061)	1,025,769	1,796,013

Consolidated Statement of Cash Flows

		1 April 2024 To 30 September 2024 (unaudited) USD '000	1 April 2023 To 30 September 2023 (unaudited) USD '000
	<i>Notes</i>		
Cash flows from operating activities			
(Loss)/Profit after tax for the financial period		(87,615)	458,824
<i>Adjustments for:</i>			
Change in fair value of uranium holdings	3	81,008	(462,918)
Share-based payments	6	14	14
(Gain)/loss on foreign exchange		(6)	6
Interest income		(1,628)	(1,637)
Operating cash outflows before changes in working capital		(8,227)	(5,711)
<i>Changes in working capital:</i>			
(Increase)/Decrease in trade and other receivables		(11)	178
(Decrease)/Increase in trade and other payables		(104)	68,906
Cash (used in)/generated from operating activities including changes in working capital		(115)	63,373
Interest received		1,628	1,637
Cash (used in)/generated from operating activities		(6,714)	65,010
Cash flows from investing activities			
Purchase of uranium	3	(100,000)	(66,015)
Net cash used in investing activities		(100,000)	(66,015)
Cash flows from financing activities			
Net cash generated from financing activities		-	-
Net decrease in cash and cash equivalents during the period		(106,714)	(1,005)
Cash and cash equivalents at the beginning of the period		133,189	84,428
Effect of exchange rate changes		18	(22)
Cash and cash equivalents at the end of the period		26,493	83,401

Notes to the Consolidated Interim Financial Statements

For the period from 1 April 2024 to 30 September 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”) which was incorporated on 26 September 2023 in Jersey, Channel Islands (together the “Group”). YCA Commercial is wholly 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 U₃O₈ and to add value through other uranium-related activities. The strategy of the Group is to acquire long-term holdings of U₃O₈ and not to actively speculate with regards to short-term changes in the price of U₃O₈. The Group engages in uranium-related commercial activities such as location swaps and may enter into uranium lending transactions.

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

2. Summary of significant accounting policies

Basis of preparation

The unaudited consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting.” This report should be read in conjunction with the Group’s annual financial statements for the period ended 31 March 2024, available on the Company’s website (www.yellowcakeplc.com), which were prepared in accordance with UK-adopted International Financial Reporting Standards (“IFRS”). The audited financial information for the year ended 31 March 2024 is based on the statutory accounts for the financial year ended 31 March 2024. The auditors reported on those accounts: their report was unqualified and did not contain statements where the auditor is required to report by exception.

The accounting policies adopted and methods of computation followed in the consolidated interim financial statements are consistent with those applied in the preparation of the consolidated annual financial statements for the year ended 31 March 2024 and are expected to be applied to the consolidated annual financial statements for the year ending 31 March 2025.

The unaudited consolidated interim financial statements do not constitute statutory accounts within the meaning of Section 105 of the Companies (Jersey) Law 1991.

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 9: Financial Instruments (Effective 1 January 2026);
- Amendments to IFRS 7: Financial instruments – Disclosures (Effective 1 January 2026);
- Amendments to IAS 21: Accounting where there is a lack of exchangeability (effective 1 January 2025); 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 consolidated interim 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 consolidated interim financial statements.

The Board continues to monitor the ongoing impact of the Ukraine/Russian Conflict and sanctions relating to this conflict which could impact the uranium industry and the world economy.

The Group considered that, as at 30 September 2024, it had sufficient working capital to meet approximately 18 months of operating expenses before it would need to raise additional funds. 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 realise a portion of its uranium holdings to raise working capital if required.

Consolidation

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 U₃O₈ are initially recorded at cost and are recognised in the Consolidated 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, U₃O₈ holdings are measured at fair value based on the daily spot price for U₃O₈ 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 U₃O₈ 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.

Critical accounting judgements and estimation uncertainty

The preparation of the consolidated financial statements requires management to make judgements, 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 period in which the estimate is revised and in any future periods affected.

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

Accounting estimates

In preparing these unaudited consolidated interim financial statements the Directors have not made any significant accounting estimates.

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 period (year ended 31 March 2024: USD nil).

Uranium Holdings

As set out under the accounting policy for uranium holdings above, the Group measures its holdings in U₃O₈ at fair value.

Kazatomprom Framework Agreement

Under the terms of its Framework Agreement with Kazatomprom, the Group has an annual purchase option which entitles it to contract for up to USD100 million of U₃O₈ each calendar year at the U₃O₈ spot price prevailing at the date that the Group binds itself to make the purchase. The purchase is accounted for on delivery of the U₃O₈ at the storage facility, which may be in a subsequent accounting period. The Group has determined that the terms of this arrangement do not fall within the scope of IFRS 9.

3. Uranium holdings

	Fair value USD '000
As at 31 March 2023 (audited)	952,504
Acquisition of U ₃ O ₈	66,015
Change in fair value	462,918
As at 30 September 2023 (unaudited)	1,481,437
Change in fair value	272,100
As at 31 March 2024 (audited)	1,753,537
Acquisition of U ₃ O ₈	100,000
Change in fair value	(81,008)
As at 30 September 2024 (unaudited)	1,772,529

The value of the Group's holdings of U₃O₈ is based on the daily spot price for U₃O₈ of USD81.75/lb as published by UxC LLC on 30 September 2024 (31 March 2024: USD87.00/lb).

As at 30 September 2024, the Group:

- has since inception, purchased a total of 24,353,232 lb of U₃O₈ at an average cost of USD33.14/lb;
- has since inception, 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 21,682,318 lb of U₃O₈ at an average cost of USD34.64/lb for a net total cash consideration of USD751.1 million, assuming a first in first out methodology.

Acquisition 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 million.

The following table provides a summary of the Group's U₃O₈ holdings as at 30 September 2024:

Location	Quantity <i>lb</i>	Fair Value <i>USD '000</i>
Canada	19,885,601	1,623,195
France	1,826,717	149,334
Total	21,682,318	1,772,529

As at 31 March 2024:

Location	Quantity <i>lb</i>	Fair Value <i>USD '000</i>
Canada	19,855,601	1,727,437
France	300,000	26,100
Total	20,155,601	1,753,537

4. Cash and cash equivalents

Cash and cash equivalents as at 30 September 2024 were banked with Citi Bank Europe plc in a variable interest account with full access. Balances at the end of the period were USD25,929,768 and GBP420,041, a total of USD26,493,170 equivalent (31 March 2024: USD133,188,698 equivalent).

5. Share capital

Authorised:

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

Issued and fully paid:

Ordinary shares

	<i>Number</i>	<i>GBP '000</i>	<i>USD '000</i>
Share capital as at 31 March 2023 (audited)	202,740,730	2,027	2,724
Share capital as at 30 September 2023 (unaudited)	202,740,730	2,027	2,724
Issued 2 October 2023	18,700,000	187	227
Share capital as at 31 March 2024 (audited)	221,440,730	2,214	2,951
Share capital as at 30 September 2024 (unaudited)	221,440,730	2,214	2,951

The number of shares in issue above includes 4,584,283 treasury shares – refer to note 7.

Share premium	<i>GBP '000</i>	<i>USD '000</i>
Share premium as at 31 March 2023 (audited)	492,700	660,203
Share premium as at 30 September 2023 (unaudited)	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 (audited)	592,551	781,233
Share premium as at 30 September 2024 (unaudited)	592,551	781,233

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

6. 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, USD14,328 was recognised in the consolidated statement of comprehensive income, in relation to share-based payments (30 September 2023: USD14,109).

7. Treasury shares

	<i>Number</i>	<i>GBP '000</i>	<i>USD '000</i>
Treasury shares as at 31 March 2023 (audited)	4,636,331	11,033	14,216
Exercise of long-term incentive options	(52,048)	(123)	(155)
Treasury shares as at 30 September 2023 (unaudited)	4,584,283	10,910	14,061
Treasury shares as at 31 March 2024 (audited)	4,584,283	10,910	14,061
Treasury shares as at 30 September 2024 (unaudited)	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 in 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 was calculated based on the weighted average acquisition cost of the treasury shares.

8. 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.

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

1. 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
2. Storage Incentive Fee equal to 33% of the difference between the amount obtained by multiplying the Target Storage Cost (initially set at USD0.12 /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 USD2,476,984 (30 September 2023: USD1,469,168) to 308 Services.

308 Services is also entitled to receive commissions equivalent to 0.5% of the transaction value in respect of certain uranium sale and purchase transactions completed at the request of the Yellow Cake Board. Commissions in respect of the period payable by the Company to 308 Services were USD500,000 (30 September 2023: USD330,075).

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 was agreed, 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 was agreed, 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 was agreed, no additional commission will be payable to 308 Services.

The purchase price paid by the Group in respect of the uranium purchase completed in June 2024 was in the second lowest quartile of the range of reported uranium spot prices in the 2023 calendar year, being the calendar year in which the uranium purchase transaction was agreed. The Group has therefore recognised an additional commission of USD250,000 in respect of this uranium purchase transaction within these interim financial statements equal to 0.25% of the value transacted, which will be payable in the next calendar year.

During the period, commissions payable to 308 Services totalled USD750,000 (30 September 2023: USD660,150).

9. Related party transactions

During the period, the Group incurred USD118,541 (30 September 2023: USD86,033) 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 Company since 9 November 2022, for which she has received no Directors’ fees. As at 30 September 2024 there were no amounts due to Langham Hall (31 March 2024: USD nil).

The following Directors own ordinary shares in the Company as at 30 September 2024:

Name	Number of ordinary shares	% of share capital
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.

10. Earnings per share

	1 April 2024 To 30 September 2024 (unaudited) USD '000	1 April 2023 To 30 September 2023 (unaudited) USD '000
(Loss)/profit for the period (USD '000)	(87,616)	458,824
Weighted average number of shares during the period - Basic*	216,856,447	198,135,025
Weighted average number of shares during the period - Diluted*	217,066,445	198,390,197
(Loss)/earnings per share attributable to the equity owners of the Company (USD):		
Basic	(0.40)	2.32
Diluted	(0.40)	2.31

*The weighted average number of shares excludes treasury shares.

11. Events after the period end

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