

9th July 2018



Yellow Cake plc ("Yellow Cake" or the "Company")

Closing of IPO and Receipt of Uranium

Yellow Cake, a specialist company operating in the uranium sector with a view to hold long-term physical uranium ("U₃O₈"), is pleased to announce that following the placing and subscription of approximately 76 million ordinary shares (the "Offering") and admission to the AIM market of the London Stock Exchange (the "Admission" together with the Offering, the "IPO"), 8.1 mmlb of uranium has been received from Kazatomprom, which is stored at Cameco Corporation's Port Hope / Blind River facility in Ontario, Canada.

Yellow Cake's strategy is to be a long-term holder of uranium and intends to hold and grow its level of uranium ownership over time. Yellow Cake believes the recent emerging theme of supply side discipline in the uranium market and the industry cost structure will be supportive of this strategy

Andre Liebenberg, CEO of Yellow Cake, said:

"We would like to thank Kazatomprom for its strong support as a reliable long-term strategic supplier, thereby contributing to the highly successful IPO of Yellow Cake."

Riaz Rizvi, Chief Strategy and Marketing Officer of NAC Kazatomprom JSC said:

"Yellow Cake's successful IPO is another positive outcome in the uranium market, and we are pleased to see the involvement of institutional investors, indicating confidence in the long-term prospects of the uranium market."

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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.