

15th July 2019



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

Statement re: Section 232 Decision on U.S. Uranium Imports

Yellow Cake, a specialist company operating in the uranium sector with a view to holding physical uranium (“U₃O₈”) for the long term, notes the decision by President Donald Trump to implement no new trade restrictions on uranium imports into the United States following the Section 232 investigation into the matter.

As part of the decision not to introduce new trade restrictions, the President also announced the establishment of a United States Nuclear Fuel Working Group. The Working Group will report back to the President within 90 days, and will examine the current state of US domestic nuclear fuel production to reinvigorate the entire nuclear fuel supply chain, consistent with United States national security and non-proliferation goals.

Andre Liebenberg, CEO of Yellow Cake, said:

“The Section 232 investigation has created an 18 month period of uncertainty which has severely restricted activity in the uranium market. We view the decision that no new trade restrictions will be implemented at this stage as positive, and likely to support a return to more normal levels of activity. We note the creation of a new Working Group which will look at the full nuclear fuel supply chain in the US and report back on its findings. We therefore expect a more measured return to market activity in the near term and remain highly confident in the long term price outlook for uranium, and therefore in the Yellow Cake investment model.”

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) no 596/2014

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