8 July 2020

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

Annual Results for the year ended 31 March 2020

Yellow Cake, a specialist company operating in the uranium sector, is pleased to announce its financial results for the year ended 31 March 2020.

Highlights

- The value of the Company's U_3O_8 holding has increased by 26% to USD263.5[1] million as at 31 March 2020 relative to the average acquisition cost of USD208.6 million (USD21.68/lb)
- Continued improvement in the market for U_3O_8, with the spot price increasing 6% from USD25.75/lb at 31 March 2019 to USD27.40/lb[1] at 31 March 2020
- Profit after tax of USD12.5 million for the year ended 31 March 2020 (2019: USD29.7 million)
- Raised GBP25.9 million (approximately USD33.8 million) through a placing of shares in April 2019 and acquired an additional 1.175 million lb of U_3O_8 at a price of USD25.88/lb
- Acquired 309,788 ordinary shares in the Company (now held in treasury) at a cost of USD726,320 and at a volume weighted average price of GBP1.82 per share in a share buyback scheme. The shares were acquired at a volume weighted average discount to net asset value of 15%, effectively acquiring exposure to uranium at a discount to the commodity spot price
- Net asset value of USD3.04[2] (GBP2.45) per share as at 31 March 2020 (2019: USD2.93 (GBP2.25) per share)
- After year end, the U_3O_8 spot price continued to rise as a result of the impact of COVID-19 on uranium production, increasing to USD32.80/lb at 6 July 2020, and the value of the Company's U_3O_8 holding increased a further 16% to USD305.6 million[3]
- On 30 June 2020, the Company announced its intention to conduct an enlarged share buyback programme to purchase up to USD10 million of the Company's shares, to be financed by the disposal of 300,000 lb of U_3O_8 at a price of USD33.20/lb, raising net proceeds of US$9.9 million
- Net asset value as at 6 July 2020[4] estimated at USD3.64 (GBP2.91) per share or US$319.1 million

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1 *Based on the month end spot price of US$27.40/lb published by UxC LLC on 30 March 2020.*

2 *Net asset value per share on 31 March 2020 is calculated assuming 88,215,716 ordinary shares in issue less 309,788 shares held in treasury, the Bank of England's daily USD/ GBP exchange rate of 1.2403 on 31 March 2020 and the month-end spot price published by UxC LLC on 30 March 2020.*

3 *Based on the weekly spot price published by UxC LLC on 6 July 2020 and 9,316,385 lb* U_3O_8 *held by the Company after the sale of 300,000 lb* U_3O_8 *on 30 June 2020.*

4 *Estimated net asset value on 6 July 2020 was US$319.1 million, consisting of 9,316,385 lbs of* U_3O_8 *valued at the weekly price of US$32.80/lb published by UxC LLC on 6 July 2020, a derivative liability of US$2.6 million, other net assets of US$6.2 million as at 31 March 2020 and a receivable of US$9.9 million following the sale of 300,000 lb* U_3O_8 *on 30 June 2020. The estimated net asset value per share as at 6 July 2020 is calculated assuming 88,215,716 ordinary shares in issue less 621,806 shares held in treasury and the Bank of England's daily USD/ GBP exchange rate of 1.2509 on 6 July 2020.*

Andre Liebenberg, CEO of Yellow Cake, said*;*

"The uranium spot price continued to rise during the year, as the effects of constrained supply, exacerbated by the impacts of COVID-19, and steady demand work in the commodity's favour. This is in line with the investment thesis we set out at the time of our IPO. We believe the medium-term outlook for uranium remains positive due to the constrained supply side and higher demand as global energy demand recovers and new reactors come on line. This gives us confidence that the uranium price will continue to see upwards pressure. Given the ongoing NAV discount reflected in our share price, we have decided to launch a more substantive share buyback programme, and aim to capitalise on our supply agreement with Kazatomprom at the appropriate time."

ENQUIRIES:

Yellow Cake plc

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ABOUT YELLOW CAKE

Yellow Cake is a London-listed 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 (“U_3O_8”). 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 U_3O_8 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 U_3O_8 with Kazatomprom, the world’s largest uranium producer. Yellow Cake currently holds 9.32 million lb of U_3O_8, 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 U_3O_8, 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.

Chairman's statement

The unprecedented global lockdown following the COVID-19 pandemic has posed massive short- and medium-term challenges. As a Company, we are mindful of the significant impact COVID-19 is having on families and friends around the world and express our heartfelt thanks to those who are working to keep us safe and well.

In this challenging and uncertain environment, our low-cost, defensive business model positions the Company well to absorb the immediate impact. The skewed nature of the pandemic's impact on uranium supply is likely to support our investment thesis in the short term, while the long-term drivers for increased uranium demand continue to strengthen.

The Company has only two employees (the CEO and CFO) and no operating assets. Our balance sheet has no debt or hedges, and has sufficient working capital (excluding the proceeds from the post year end sale of uranium) for approximately 18 months before the need may arise to raise additional funds for working capital.

The benefits of only participating in the uranium market by holding and transacting in physical U_3O_8 have become very evident as all the other elements of the uranium production cycle have been impacted – exploration, development, mining and processing. The pandemic has highlighted the concentration of uranium supply with a significant curtailment in production as a result of the lockdowns in certain producing countries. In contrast, the demand side is very distributed and, while there is expected to be a reduction in demand for electricity as economies contract, nuclear only provides about 10% of global electricity supply and generally forms part of the baseload requirement.

Yellow Cake provides liquid exposure to the uranium spot price

Yellow Cake provides investors with long-term exposure to the uranium spot price through a liquid, publicly-listed vehicle with strict governance structures, practices and policies. The low-cost outsourced business model minimises cost leakage and risk exposure as we do not participate in the uranium production chain. The Company's long-term partnership with Kazatomprom is a key strategic advantage that provides access to material volumes of uranium at the prevailing market price.

Increasing holdings of U_3O_8

In April 2019, the Company placed 12 million new ordinary shares, the proceeds of which were used to purchase 1.175 million lb of U_3O_8 at a price of USD25.88/lb during a pullback in the uranium price.

While Yellow Cake's share price declined over the course of the year, it remained relatively resilient compared to the rest of the market, demonstrating the defensive nature of our business. With the share price trading below its net asset value, the Board took advantage of this discount and implemented a share buyback programme in January 2020. This programme is an effective way to increase shareholders' exposure to U_3O_8 at a discount to the commodity spot price, supporting our broader strategy to deliver value to shareholders. By the end of the financial year, the Company had acquired 309,788 of its ordinary shares and, after year-end, the buyback programme was extended. At the end of June 2020, after year end, the Company announced a substantially increased buyback programme to purchase up to USD10 million of the Company's shares, financed by the disposal of 300,000lb of U_3O_8.

Governance

Yellow Cake's Board of Directors is committed to maintaining high ethical standards as reflected in our Code of Conduct and governance framework. The Company has applied the principles and provisions of the UK Corporate Governance Code 2018 (the "Code") to the degree appropriate to the size and nature of its business. The simplicity of the organisation limits the number of points of interface and improves governance and oversight. We regularly review and update our compliance policies and, during the year, we updated all of our governance policies to align with the principles in the new Code. Effective policies and measures are in place to prevent the opportunity for bribery or inducements. We conduct diligence on our suppliers and business partners to ensure that their business practices meet our standards and have a whistleblowing policy in place.

The Board plays an active role in overseeing the Company's activities and met ten times during the year to 31 March 2020. Meetings were also held by the Audit, Remuneration and Nomination Committees during the period to discharge their duties as set out in their terms of reference. James Keating resigned as an Independent Non-Executive Director with effect from 31 May 2019 and Alexandra Nethercott-Parkes joined the Board as an Independent Non-Executive Director with effect from 18 July 2019. We thank James for his contribution to the Company during his tenure and welcome Alexandra to the Board.

Stable demand in the face of constrained supply

While the disruption caused by COVID-19 has impacted every country, nuclear power's important role in the global energy supply is expected to remain intact as a means of generating reliable baseload energy at a low operating cost. As a low-carbon energy source, nuclear is likely to form an integral part of future energy plans as countries seek to meet their carbon emission reduction commitments and limit global warming. Advances in new technologies including small modular reactors could speed the deployment of nuclear power solutions and broaden their acceptance.

Early indications are that the pandemic is significantly disrupting uranium production. In the medium- to long-term, the underinvestment in uranium resources and concentration of production suggests continued constraints in supply. New reactors currently under construction and those planned represent a 37% increase in the global reactor fleet from the current position[5]. The longer-term forecast shows a net growth in the reactor fleet of 30% to 2040.

The conclusion of the US Department of Commerce Section 232 investigation and release of the report of the US Nuclear Fuels Working Group removes a great deal of the uncertainty that has affected the uranium market for the last two years.

These factors demonstrate the continued asymmetry in uranium supply and demand, which was the fundamental principle upon which Yellow Cake was established. This dynamic has been exacerbated in the short term by COVID-19, but looks set to persist into the medium- and long-term.

Dividend policy

Since one of the Company's objectives is to realise a return on investment from the appreciation in the value of its U_3O_8 holdings, the Company does not currently expect to issue dividends on a regular or fixed basis. The Board reserves the right to declare a dividend, as and when deemed appropriate.

Acknowledgements and thanks

In closing, I would like to express my appreciation to my fellow Board members for their participation and contribution during the year. The Company's relationship with Kazatomprom, our strategic supplier, is an important aspect of our ability to create value for shareholders and we thank them for their support. The share issue in April 2019 received strong interest from investors and shareholders, with the majority of the Company's top-ten holders increasing their holdings. We thank them for their support and welcome our new shareholders to the Company.

The Lord St John of Bletso

Chairman

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5 https://www.world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme.aspx

CEO statement

Yellow Cake's 2019/2020 year saw the resolution of much of the industry-specific uncertainty relating to US policy issues that has overshadowed the uranium market and a strengthening of the sector themes that were the basis of the Company's formation. While the emergence of the COVID-19 pandemic introduces a new and broader uncertainty, the strong position in which the Company finds itself at the start of our new financial year demonstrates the resilience of our business model and strategy.

Yellow Cake was established two years ago at a time when supply-side issues in the uranium market began to emerge as a central theme, with the world's two largest producers announcing supply reductions. With production declining since 2016, the onset of the COVID-19 pandemic crystallised the supply-side risk with almost 35%[6] of the remaining global supply impacted within a short space of time.

There are currently 440[7] operating reactors around the world supplied from six major production centres, making for an extremely skewed supply/demand dynamic. Even before the pandemic, the majority of current uranium supply was thought to be loss making at the uranium spot prices of the last two years. The extended period of low uranium prices has meant that the necessary investment into new supply has not taken place while existing mines are exhausting their deposits. We believe the COVID-19 pandemic and likely ensuing global recession will further restrict finance available to fund new uranium projects and to also impact on future exploration activity. We believe that the visible demand growth and future supply risks set a powerful platform for Yellow Cake.

Resolution of the US Department of Commerce Section 232 investigation

During Yellow Cake's 2020 financial year, the uranium market continued to be affected by uncertainty arising from the US Department of Commerce Section 232 investigation and the establishment of the US Nuclear Fuels Working Group ("NFWG"). The release of the NFWG's report[8] in April 2020 removed the uncertainty which weighed heavily on the uranium market over the past two years. That uncertainty has limited longer-term contracting and market activity by US nuclear utilities in particular.

Developments in the uranium market

The uranium spot market price ended calendar 2019 at USD25.00/lb U_3O_8 (a deterioration of 12% over the year), and averaged USD25.68/lb over the period, trading in a narrow range. The price declined further early in 2020, reaching a low of USD24.10/lb in the middle of March.

Spot market volumes in calendar 2019 were approximately 26% down on 2018 and trading volumes remained low in the first two months of 2020. The onset of COVID-19 saw a dramatic rise in the price of over 40% in a ten-week period.[9] Transactional volumes increased significantly in March with a monthly record number of transactions (76). The uranium price ended March at USD27.40/lb, continued to rise on strong volumes and averaged above USD33/lb throughout May and June.

Increased value in Yellow Cake's U_3O_8 holdings

Yellow Cake traded at a discount to its net asset value during the year, providing the opportunity to initiate a share buyback programme that effectively increases shareholders' exposure to uranium at a discount to the spot price. Although the Company's shares closed the year 15% down on the prior year, this still represents a

6 *Industry analysis, Numis Securities, 7 April 2020.*

7 https://www.world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme.aspx .

8 *"Restoring America's Competitive Nuclear Energy Advantage - A Strategy to Restore American Nuclear Energy Leadership".*

9 *16 March 2020 to 25 May 2020.*

relatively resilient performance given that the rest of the UK market was down more than 20%[10] for the same period.

The fair value of the Company's holding of U_3O_8 increased by USD15.7 million in the year to 31 March 2020, and at year-end Yellow Cake's net asset value increased 9% to GBP2.45 per share. The Company delivered a net profit after tax for the year of USD12.5 million and ended the year with cash and cash equivalents of USD6.5 million on the balance sheet, with no debt. The CFO's Review provides more information regarding the Company's financial results for the period.

After year end, the Company disposed of approximately 3% of our holding of U_3O_8 to finance a significantly enlarged and extended buyback programme.

Stakeholder relationships

We held a large number of active engagements with shareholders during the year through roadshows, conferences, conference calls and investor briefings with industry experts to improve investor and analyst understanding of the industry. We also utilised media briefings and interviews as well as retail shareholder platforms to actively engage with retail shareholders. Our retail shareholder base has pleasingly increased from zero at the time of the IPO to around 22% currently. In particular, the COVID-19 related uranium price rise provided a unique opportunity to engage broadly with potential new shareholders as uranium was one of the very few commodities to rise significantly as the pandemic unfolded.

Outlook

Nuclear energy has a resilient future in the long-term global energy mix as a low carbon, low operating cost, reliable and sustainable source of energy. Demand for uranium since the start of COVID-19 has so far remained steady. The release of the NWFG report is anticipated to contribute to improved uranium market conditions as the pressure on US utilities to return to contracting to address future uncovered uranium requirements is becoming more urgent. Medium- to long-term drivers of demand include the restart of reactors in Japan and the facilities planned and currently under construction in China, India and the Middle East.

The current supply-side shutdowns have already reduced supply and there is the potential for disruption in the broader uranium value chain, which takes up to 18 months to process uranium ore from mines to the point where it can be used as fuel for a nuclear power plant. Producers are also expected to increase market purchases significantly to meet contracted volumes, given the production cuts.

The long-term fundamentals supporting our view that uranium is currently under-priced remain intact and COVID-19 is worsening the short-term supply/demand imbalance.

Andre Liebenberg

Chief Executive Officer

[10] *FTSE All Share -21.9%; FTSE AIM All Share -25.6%.*

CFO's review

Yellow Cake's annual financial statements for the year to 31 March 2020 reflect a positive performance in challenging times. Yellow Cake delivered a uranium related profit of USD15.9 million during the year, attributable to an increase in the underlying price of U_3O_8 which ended the year at USD27.40/lb.

It is my pleasure to report the following audited financial statements for the year to 31 March 2020, beginning with some highlights:

- An increase in the value of the Company's uranium holding of USD46.1 million from USD217.4 million to USD263.5 million
- Proceeds of USD33.8 million from the share placing in April 2019, of which USD30.4 million was applied to the purchase of 1.175 million lb of U_3O_8 at a price of USD25.88/lb
- Profit after tax of USD12.5 million (2019: USD29.7 million)
- Cash of USD6.5 million at 31 March 2020. (2019: USD8.8 million)

Uranium-related profit

The fair value of Yellow Cake's U_3O_8 investment increased by USD15.7 million (2019: USD39.2 million) during the year, which translated into a uranium-related profit of USD15.9 million after taking into account the decrease in fair value of the uranium derivative liability of USD0.2 million. The derivative liability relates to the Kazatomprom repurchase option, which was valued at USD2.6 million at the end of the period (2019: USD2.8 million) and is detailed in note 7 to the financial statements.

This fair value gain in the value of the inventory arises from the increase in the underlying price of U_3O_8 which ended the year at USD27.40/lb (2019: USD25.75/lb). Yellow Cake held 8.442 million lb of U_3O_8 at the beginning of the period and acquired a further 1.175 million lb at a price of USD25.88/lb from Kazatomprom on 30 May 2019. At the end of the period, Yellow Cake held 9.616 million lb of U_3O_8.

Operating Performance

We are pleased to report profit after tax for the year of USD12.5 million (2019: USD29.7 million). Expenses for the year of USD3.5 million (2019: USD6.1 million) included the following costs:

- USD0.5 million in costs related to Yellow Cake's share placing; and
- USD0.2 million in service fees payable to 308 Services Limited in relation to the purchase by Yellow Cake of U_3O_8.

Operating costs of a recurring nature comprised:

- Procurement and market consultancy fees paid to 308 Services Limited of USD1.0 million (2019: USD0.7 million) in respect of the year (detailed in note 12); and
- Other operating costs (comprising operating and salary costs) of USD1.8 million (2019: USD1.0 million).

Operating expenses of a recurring nature of USD2.8 million represent approximately 1.0% of the Company's net asset value at 31 March 2020.

The Board approved a share buyback programme to purchase up to USD2 million of the Company's ordinary shares, starting on 22 January 2020 for an initial period of three months. The duration of the programme was extended in April to the earlier of the incurrence of the USD2 million expenditure and 21 July 2020. By 31 March 2020, the Company had acquired 309,788 shares at a volume weighted average price of GBP1.82 per share, for a total cost of USD726,320 and at a weighted average discount to net asset value of 15%. The shares repurchased are held in treasury.

On 30 June 2020, the Company announced its intention to implement a further share buyback programme to replace the previously extended programme. The enlarged programme is expected to entail the purchase of up to USD10 million of the Company's outstanding ordinary shares and will be mostly financed from the proceeds of the disposal of 300,000lb U_3O_8. The disposal generated proceeds of USD9.9 million after costs and commission.

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

Balance sheet and cash flow

The share placing in April 2019 raised USD32.3m net of costs of USD1.4m, of which USD30.4 million was applied to purchasing U_3O_8.

Yellow Cake's U_3O_8 investment increased by 21% to USD263.5 million at year-end compared to USD217.4 million at the end of the 2019 financial year. As at 31 March 2020, Yellow Cake had cash of USD6.5 million (2019: USD8.8 million).

Yellow Cake's estimated net asset value at 31 March 2020 was GBP2.45 per share or USD267.1 million, consisting of 9,616,385 lbs of U_3O_8 valued at a spot price of USD27.40/lb, a uranium derivative liability of USD2.6 million, cash and cash equivalents of USD6.5 million and other net liabilities of USD0.3 million.

Carole Whittall

Chief Financial Officer

Financial statements

Statement of Financial Position

	Notes	As at 31 March 2020 USD'000	As at 31 March 2019 USD'000
ASSETS			
Non-current assets			
Investment in uranium	4	263,489	217,366
Total non-current assets		**263,489**	**217,366**
Current assets			
Trade and other receivables	5	89	16
Cash and cash equivalents	6	6,481	8,750
Total current assets		**6,570**	**8,766**
Total assets		**270,059**	**226,132**
LIABILITIES			
Non-current liabilities			
Uranium derivative liability	7	(2,587)	(2,799)
Total non-current liabilities		**(2,587)**	**(2,799)**
Current liabilities			
Trade and other payables	8	(392)	(384)
Total current liabilities		**(392)**	**(384)**
Total liabilities		**(2,979)**	**(3,183)**
NET ASSETS		**267,080**	**222,949**
Equity			
Attributable to the equity owners of the company			
Share capital	9	1,164	1,007
Share premium	9	224,437	192,248
Share-based payment reserve	10	2	–
Treasury share	11	(726)	–
Retained earnings		42,203	29,694
TOTAL EQUITY		**267,080**	**222,949**

Statement of Comprehensive Income

	Notes	1 April 2019 to 31 March 2020 USD'000	Restated* 18 January 2018 to 31 March 2019 USD'000
Uranium-related profit			
Fair value movement of investment in uranium	4	15,714	39,211
Fair value movement of uranium derivative liability	7	212	(2,799)
Total uranium-related profit		**15,926**	**36,412**
Expenses			
Share-based payment	10	(2)	–
Equity offering expenses		(547)	(2,589)
Commission on purchase of uranium	12	(152)	(1,782)
Procurement and market consultancy fees	12	(1,017)	(709)
Other operating expenses	13	(1,756)	(1,018)
Total expenses		**(3,474)**	**(6,097)**
Bank interest income		104	27
Loss on foreign exchange		(47)	(648)
Profit before tax attributable to the equity owners of the Company		**12,509**	**29,694**
Tax expense	14	–	–
Total comprehensive income for the period after tax attributable to the equity owners of the Company		**12,509**	**29,694**
Earnings per share attributable to the equity owners of the Company (USD):			
Basic and diluted (comparative period ended 31 March 2019 refers to the period since IPO)	16	0.14	0.39
Basic and diluted (comparative period ended 31 March 2019 refers to the period since incorporation)	16	0.14	0.63

* Certain prior period comparatives have been reclassified for consistency with the current period presentation. "Commission on purchase of uranium" and "Procurement and market consultancy fees" have been presented separately, having previously been disclosed as a single line item called "Procurement and market consultancy fees". These reclassifications had no effect on the net result, Statement of Financial Position or Statement of Cash Flows for either period.

Statement of Changes in Equity

Attributable to the equity owners of the company

	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 18 January 2018		**–**		**–**	**–**	**–**	**–**
Total comprehensive income after tax for the period		–	–	–	–	29,694	**29,694**
Transactions with owners:							
Shares issued	9	1,007	200,449	–	–	–	**201,456**
Share issue costs	9	–	(8,201)	–	–	–	**(8,201)**
As at 31 March 2019		**1,007**	**192,248**	**–**	**–**	**29,694**	**222,949**
Total comprehensive income for the year		–	–	–	–	12,509	**12,509**
Transactions with owners:							
Shares issued	9	157	33,608	–	–	–	**33,765**
Share issue costs	9	–	(1,419)	–	–	–	**(1,419)**
Share incentive options	10	–	–	2	–	–	**2**
Purchase of own shares	11	–	–	–	(726)	–	**(726)**
Balance as at 31 March 2020		**1,164**	**224,437**	**2**	**(726)**	**42,203**	**267,080**

Statement of Cash Flows

	Notes	1 April 2019 to 31 March 2020 USD'000	18 January 2018 to 31 March 2019 USD'000
Cash flows from operating activities			
Profit after tax		12,509	29,694
Adjustments for:			
Change in fair value of investment in uranium	4	(15,714)	(39,211)
Change in fair value of uranium derivative liability	7	(212)	2,799
Change in fair value movement of incentive options	10	2	–
Foreign exchange losses		47	403
Interest income		(104)	(27)
Operating profit before changes in capital		**(3,472)**	**(6,342)**
Changes in working capital:			
Increase in trade and other receivables		(73)	(253)
Increase in trade and other payables		14	389
Cash used in operating activities		**(3,531)**	**(6,206)**
Interest received		104	27
Net cash flow used in operating activities		**(3,427)**	**(6,179)**
Cash flows from investing activities			
Acquisition of uranium	4	(30,409)	(178,155)
Net cash used in investing activities		**(30,409)**	**(178,155)**
Cash flows from financing activities			
Proceeds from issueof shares	9	33,765	201,457
Issue costs paid	9	(1,419)	(8,373)
Share buyback programme	11	(726)	–
Net cash generated from financing activities		**31,620**	**193,084**
Net (decrease)/increase in cash and cash equivalents		(2,216)	8,750
Cash and cash equivalents at the beginning of the		8,750	–
Effect of exchange rate changes		(53)	–
Cash and cash equivalents at the end of the year/period		**6,481**	**8,750**

Notes to the Financial Statements

For the year ended 31 March 2020

1. General information

Yellow Cake plc (the "Company") was incorporated in Jersey, Channel Islands on 18 January 2018. The address of the registered office is Liberation House, Castle Street, St Helier, Jersey, JE1 2LH.

The Company operates in the uranium sector and was created to purchase and hold U_3O_8. The strategy of the Company is to invest in long-term holdings of U_3O_8 and not to actively speculate with regards to short-term changes in the price of U_3O_8.

The Company was admitted to list on the London Stock Exchange AIM market ("AIM") on 5 July 2018, raising approximately GBP151 million (c. USD200 million) before expenses through an oversubscribed placing and subscription of 76,166,630 ordinary shares.

On 12 April 2019, the Company placed 12,000,000 new ordinary shares with existing and new institutional investors and certain of the Company's directors subscribed for 39,086 new ordinary shares, raising approximately GBP25.9 million before expenses (c. USD33.8 million).

2. Summary of significant accounting policies

Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and interpretations (collectively, 'IFRS') as adopted by the European Union ('IFRS as adopted by the EU').

In accordance with Section 105 of The Companies (Jersey) Law 1991, the Company confirms that the financial information for the period ended 31 March 2020 is derived from the Company's audited financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

The statutory accounts for the period ended 31 March 2020 have been audited and approved, but have not yet been filed.

The Company's audited financial statements for the period ended 31 March 2020 received an unqualified audit opinion and the auditor's report contained no statement under section 113B (3) and (6) of The Companies (Jersey) Law 1991.

The financial information contained within this preliminary statement was approved and authorised for issue by the Board on 7 July 2020.

The principal accounting policies adopted are set out below.

New and revised standards

At the date of approval of these financial statements there are no new or revised standards that are in issue but not yet effective and are relevant to the financial statements of the Company.

Going concern

The Directors, having considered the Company's objectives and available resources along with its projected income and expenditure for at least 12 months from the date of approval of the audited financial statements, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing these audited financial statements.

The COVID-19 pandemic is a developing situation. The assessment of this situation will need continued attention and will evolve over time. The rapid development and fluidity of the COVID-19 virus means that is difficult to predict the ultimate impact on the Company at this stage. The impact of the pandemic will undoubtedly be material on the general economy and a number of the Company's counterparties.

The Company's operations are currently unaffected by COVID-19, given that it has no physical operations and the executive team is already home-based. Yellow Cake's key service providers have put in place effective business continuity plans that have enabled them to continue with the provision of all key support services that were provided to the Company prior to the pandemic outbreak.

Yellow Cake has sufficient working capital (excluding the proceeds from the post-year end sale of uranium) to meet approximately 18 months of operating expenses before it would need to raise additional funds. The Company has no debt or hedges on its balance sheet. In the absence of other sources of capital, the Company can reasonably be expected to realise a portion of its inventory.

Foreign currency translation

Functional and presentation currency

The financial statements are presented in United States Dollars ("USD") which is also the functional currency of the Company.

These financial statements are presented to the nearest round thousand, unless otherwise stated.

Foreign currency translation

Transactions denominated in foreign currencies are translated into USD at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into USD at the rate of exchange ruling at the reporting date. Foreign exchange gains or losses arising on translation are recognised through profit or loss in the statement of comprehensive income.

Investments in uranium

Acquisitions of U_3O_8 are initially recorded at cost net of transaction costs incurred and are recognised in the Company's statement of financial position on the date the risks and rewards of ownership pass to the Company.

After initial recognition, investments in U_3O_8 are measured at fair value based on the most recent month-end spot price for U_3O_8 published by UxC LLC.

IFRS lacks specific guidance in respect of accounting for investments in uranium. As such the Directors of the Company 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 Company consider measuring the investment in U_3O_8 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company shall offset financial assets and financial liabilities if the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis.

The carrying amount of the Company's financial assets and financial liabilities are a reasonable approximation of their fair values due to the short-term nature of these instruments.

Financial assets

The Company's financial assets comprise loans and receivables. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Cash and cash equivalents comprise cash in hand and short-term deposits in banks with an original maturity of three months or less.

Financial liabilities

The Company's financial liabilities comprise trade and other payables. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

The Company also recognised a uranium derivative liability in the scope of IFRS 9. This derivative instrument is recognised at fair value and value changes are recognised in profit and loss. Fair value has been determined based on the expected option payoff using a Monte Carlo simulation produced by an independent financial valuation company.

Share capital

The Company's ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised in equity as a deduction from proceeds of the share issue.

Treasury shares

The Company's treasury shares are classified as equity. Treasury shares are accounted for at cost and shown as a deduction from equity in a separate reserve.

Share-based payments

Where the Company issues equity instruments to external parties or employees as consideration for services received, the statement of comprehensive income is charged with the fair value of the goods and services received, except where services are directly attributable to the issue of shares, in which case the fair value of such amounts is recognised in equity as a deduction from share premium.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services.

Equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new awards are treated as if they were a modification.

Taxation

As the Company is managed and controlled in Jersey it is liable to be charged to tax at a rate of 0% under schedule D of the Income Tax (Jersey) Law 1961 as amended.

Expenses

Expenses are accounted for on an accruals basis.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company.

The Company is organised into a single operating segment being the holding of U_3O_8 for long-term capital appreciation.

Critical accounting judgments and estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

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

Accounting estimates

The accounting estimates in the year are the assumptions made in valuing the uranium derivative liability. These assumptions are set out in note 7 and the carrying value of the uranium derivative liability is USD2,587,000 as at 31 March 2020 (31 March 2019: USD2,799,000).

Judgements

The directors have considered the tax implications of the Company's operations and have reached judgement that no tax liability has arisen during the year (period ended 31 March 2019: USDnil).

3. Management of financial risks

Financial risk factors

The Company's financial assets and liabilities comprise of cash, derivatives, receivables and payables that arise directly from its operations. The accounting policies in note 2 include criteria for the recognition and the basis of measurement applied for financial assets and liabilities. Note 2 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

The Company's assets and liabilities have been primarily categorised as assets and liabilities at amortised cost, with the exception of the investment in uranium and uranium derivative liability being held at fair value. The carrying amounts of all such instruments are as stated in their respective notes.

Market risk

The fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices. This market risk comprises two elements – interest rate risk and other price risk and arises mainly from the changes in values of the investment of uranium and derivatives.

Interest rate risk

Any cash balances are held on variable rate bank accounts or in money market funds yielding rates of interest dependent on the base rate of the applicable institution or fund return.

Price risk and sensitivity

If the value of the investment in uranium fell by 5% at year-end, the profit after tax would decrease by USD13,174,447. Likewise, if the value rose by 5% the profit after tax would have increased by USD13,174,447.

Economic risk

The COVID-19 pandemic is a developing situation. The assessment of this situation will need continued attention and will evolve over time. The rapid development and fluidity of the COVID-19 virus makes it difficult to predict the ultimate impact on the Company at this stage. However, the Company does not underestimate the seriousness of the issue and the inevitable effect it will have on the global economy and many businesses across the world.

In line with most experts, the Company believes that the impact of the virus outbreak will be material on the general economy and some central banks have already started to act by reducing interest rates and taking other measures. Undoubtedly, this will have implications for the operations of the Company.

Liquidity risk

This is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and a capacity to unwind market positions.

At year-end, the liquidity of the Company is composed of either bank account or bank deposits, for a total amount of USD6,480,946 (31 March 2019: USD8,749,546).

As at 31 March 2020	Carrying amount USD'000	< 1 year USD'000	1 to 2 years USD'000	2 to 10 years USD'000
Cash and cash equivalents	6,481	6,481	–	–
Other creditors and accruals	(392)	(392)	–	–
As at 31 March 2019				
Cash and cash equivalents	8,750	8,750	–	–
Other creditors and accruals	(384)	(384)	–	–

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability at the measurement date. IFRS 13 requires the Company to classify fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

ii- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and

iii- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level to the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) measured at fair value:

Assets and liabilities	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
As at 31 March 2020				
Investment in uranium	263,489	–	–	**263,489**
Uranium derivative liability	–	(2,587)	–	**(2,587)**
As at 31 March 2019				
Investment in uranium	217,366	–	–	**217,366**
Uranium derivative liability	–	(2,799)	–	**(2,799)**

4. Investment inuranium

	Cost USD'000	Fair Value Movement USD'000	Fair Value USD'000
As at 18 January 2018	**–**	**–**	**–**
Acquisition of U_3O_8	178,155	–	**178,155**
Change in fair value	–	39,211	**39,211**
As at 31 March 2019	**178,155**	**39,211**	**217,366**
Acquisition of U_3O_8	30,409	–	**30,409**
Change in fair value	–	15,714	**15,714**
As at 31 March 2020	**208,564**	**54,925**	**263,489**

The value of the Company's investment in U_3O_8 is based on the month-end spot price for U_3O_8 of USD27.40/lb as published by UxC LLC on 30 March 2020 (2019: USD25.75/lb as published by UxC LLC on 25 March 2019).

Acquisition of uranium

The Company has purchased a total of 9,616,385 lb of U_3O_8 at an average price of USD21.68/lb. The total cash consideration for the purchases was USD 208,564,000 made up as follows:

- Purchase of 8,091,385 lb U_3O_8 from Kazatomprom at IPO on 5 July 2018 for a cash consideration of USD170,000,000 under a 10-year Framework Agreement (the "Initial Purchase").
- A second purchase of 350,000 lb from Kazatomprom on 23 August 2018 for a cash consideration of USD8,155,000.
- A third purchase of 1,175,000 lb from Kazatomprom on 31 May 2019 under the Framework Agreement for a cash consideration of USD30,409,000.

The following table provides an analysis of the Company's investment in U_3O_8 as at 31 March 2020 by location since incorporation:

Location	Quantity lbs	Fair Value USD'000
Canada	9,616,385	263,489
	9,616,385	**263,489**

On 15 November 2019, the Company entered into an agreement with Orano Cycle to open a holding account in France. As at 31 March 2020, there was no holding in this account. Refer to Note 17 to the Financial Statements.

5. **Trade and other receivables**

	As at 31 March 2020 USD'000	As at 31 March 2019 USD'000
Other receivables	89	16
	89	**16**

6. **Cash and cash equivalents**

Cash and cash equivalents as at 31 March 2020 were banked with Citi Bank Europe plc in a fixed interest account with full access. Balances at the end of the period were USD6,480,061 and GBP714, a total of USD6,480,964 equivalent (31 March 2019: USD8,488,607 and GBP200,260, a total USD8,749,546 equivalent).

7. **Uranium derivative liability**

As part of the Initial Purchase mentioned in note 3 above, the purchase price was 2.5% below the spot price, resulting in the Company receiving a discount of USD4,250,000.

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 U_3O_8 at the prevailing uranium spot price less an aggregate discount of USD6,525,000 (the "Repurchase Option"). The Repurchase Option can only be exercised if the U_3O_8 spot price exceeds USD37.50/lb for a period of 14 consecutive days, starting three years from the date at which the Company took delivery of the Initial Purchase inventory (being the initial public offering date of 5 July 2018) and expiring on 30 June 2027.

The Company has the option to purchase from Kazatomprom all or a portion of the volume repurchased by Kazatomprom under the Repurchase Option. The Company's option may be exercised in whole or in part and in one or more separate exercises during the year commencing on the delivery date for the Repurchase Option and ending on 30 June 2027.

The value of the option granted to Kazatomprom has been determined at USD2,587,000 (31 March 2019: USD2,799,000) as at 31 March 2020 based on the expected option payoff using a Monte Carlo simulation.

A valuation date spot price of USD27.40 per lb, volatility of 22% and the one-year US risk-free rate of 0.14% were used to simulate spot price as at 4 July 2021 (date at which the option may first be exercised). Monthly volatility of 6% and monthly US risk-free rate of 0.012% were used to simulate monthly prices to 30 June 2027. The uranium derivative liability is classified within level 2 of the fair value hierarchy as at 31 March 2020 and 31 March 2019, as disclosed in note 3.

8. Trade and other payables

	As at 31 March2020 USD'000	As at 31 March 2019 USD'000
Other creditors and accruals	392	384
	392	**384**

9. Share capital

Authorised:			
10,000,000,000 ordinary shares of GBP 0.01			
Issued and fully paid:			
Ordinary shares	Number	**GBP'000**	USD'000
Opening shares	**–**	**–**	**–**
Issued 18 January 2018	**10,000**	**0.1**	**0.1**
Issued 5 July 2018	**76,166,630**	**762**	**1,007**
Share capital as at 31 March 2019	**76,176,630**	**762**	**1,007**
Issued 12 April 2019	**12,039,086**	**120**	**157**
Share capital as at 31 March 2020	**88,215,716**	**882**	**1,164**

	GBP'000	USD'000
Opening share premium	**–**	**–**
Proceeds of issue of shares	151,591	200,449
Share issue costs	(6,207)	(8,201)
Share premium as at 31 March 2019	**145,384**	**192,248**
Proceeds of issue of shares	25,764	33,608
Share issue costs	(1,192)	(1,419)
Share premium as at 31 March 2020	**169,956**	**224,437**

On 12 April 2019 a total of 12,039,086 additional ordinary shares were issued at GBP2.15 per share. The Company incurred listing expenses comprising of commissions and professional adviser fees totalling USD1,965,778 of which USD 1,419,206 have been taken to the share premium account. The remaining costs of USD546,572 have been recognised in the Statement of Comprehensive Income.

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

10. Share-based payments

On admission to AIM the Company issued 60,275 ordinary shares to certain advisers to the Company *in lieu* of cash payments for services rendered. The fair value of the services received was USD160,000 which was recognised in Initial public offering expenses in the statement of comprehensive income in year ended 31 March 2019.

In addition, the Company issued 486,770 ordinary shares to Bacchus Capital, the Company's investment advisor in settlement of services provided in relation to the Company's admission to AIM. The fair value of these services of USD969,315 was also recognised in initial public offering expenses in the statement of comprehensive income in year ended 31 March 2019.

The Company operates an equity-settled share-based compensation plan which provides for the award of long-term incentives and an annual bonus to management personnel.

Annual bonus

The annual bonus awards are based on commercial targets and may be up to 100% of base salary, subject to performance, as determined by the Board. The bonus awards are in the form of nil-cost options, which will vest and become exercisable not earlier than one year after grant. The annual bonus award in relation to a financial year is usually granted following publication of the Company's audited annual results for that financial year.

The Remuneration Committee resolved to make the following annual bonus award in the form of nil-cost share option. No annual bonus awards have been granted to date.

The following options will be granted on 8 July 2020.

	Face value of first tranche of 2020 annual bonus award USD '000	Face value of award as a % of base salary	Vesting date
Chief Executive Officer	75	35%	8 July 2021
Chief Financial Officer	60	35%	8 July 2021

The grant of the following options will be deferred until after the Company's annual general meeting and having regard to the COVID-19 situation.

	Face value of second tranche of 2020 annual bonus award (contingent) USD '000	Face value of award as a % of base salary	Vesting date
Chief Executive Officer	75	35%	8 July 2021
Chief Financial Officer	60	35%	8 July 2021

The number annual bonus options to be granted will be equal to the above face value at the award date, divided by the average of the mid-market closing price (converted to its USD value) of the ordinary shares of the Company on AIM over the five consecutive dealing days immediately preceding the grant date.

Long-term incentive

The long-term incentive is in the form of options granted to acquire shares in the Company that will become exercisable not earlier than three years after grant (save in certain circumstances including a change of control of the Company) and will expire 10 years after the date of grant. The option exercise price is the market value at the grant date of the shares placed under option. The options are subject to a post-vesting holding period of not less than two years (although permission may be granted to sell shares in order to meet tax liabilities). The face value of shares subject to the grants may be up to 125% of salary. Each option gives the right to acquire one share in the Company. The long-term incentive award relating to a financial year is usually granted at the beginning of that financial year.

The committee believes that market-priced options align the interests of management and shareholders and represent an appropriate form of long-term incentive and retention for the Executive Directors at this stage in the Company's development. No conditions, other than continued employment by the Company, are currently placed on the exercise of long-term incentive options, although the Remuneration Committee retains the discretion to impose performance conditions on the vesting of incentive awards, should it wish to do so.

Set out below is the summary of the long-term incentive options awarded on 24 February 2020 in relation to the 2020 financial year:

Grant date	Exercise date	Exercise price	Opening balance	Granted	Exercise	Expired/ forfeited/ other	Closing balance
24/2/2020	24/2/2023	GBP1.97	–	152,064	–	–	152,064

All options awarded on 24 February 2020 have an exercise price of GBP1.9692 per share. The exercise price of GBP1.9692 per share represents the average of the mid-market closing price of the ordinary shares of the Company on AIM over the five consecutive dealing days immediately preceding the grant date.

A Black-Scholes option pricing model was used to determine the fair value the long-term incentive options. The valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Exercise date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date	Fair value at grant date
24/2/2020	24/2/2023	GBP1.95	GBP1.97	25%	0.40%	GBP46,075	USD57,147

The fair value of the incentive options is recognised in the Statement of Comprehensive Income over the vesting period (31 March 2020: USD1,927).

During the year under review, the Company was in an extended closed period due to inside information relating to the sale of material blocks of shares by some of the Company's significant shareholders and the decision to implement a share buyback programme. These awards were subsequently granted on 24 February 2020 and not at the beginning of the 2020 financial year, as would be usual practice.

11. Treasury shares

	Number	*GBP '000*	*USD '000*
Treasury shares as at 31 March 2019	**–**	**–**	**–**
Purchased in the year	309,788	565	726
Treasury shares as at 31 March 2020	**309,788**	**565**	**726**

On 22 January 2020, the Company initiated a share buyback programme to purchase up to USD2 million of the Company's ordinary shares (the "Programme") during an initial period of three months.

At the Programme's inception, the Company's shares were trading at a material discount to its underlying net asset value. The Yellow Cake Board therefore took the decision to implement a share buyback programme as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price and delivering value to its shareholders.

As at 31 March 2020, the Company had acquired 309,788 shares (held in treasury) at a volume weighted average price of GBP1.82 per share, for a total cost of USD726,320 (including USD2,380 in transactional costs) and at a weighted average discount to net asset value of 15%.

As at 29 April 2020, the Company had purchased 413,067 shares (held in treasury) at a volume weighted average price of GBP1.87 per share, for a total cost of USD985,868 and at a volume-weighted average discount to net asset value of 16%.

Given that the Company's shares continued to trade at a significant discount to net asset value, on 30 April 2020 the Yellow Cake Board decided to extend the Programme to the earlier of 21 July 2020 or the date on which US$2 million has been incurred in the purchase of the Company's shares.

On 30 June 2020, the Company announced its intention to conduct an enlarged share buyback programme to purchase up to USD10 million shares, replacing the earlier extended programme.

All shares repurchased are held in treasury. At 6 July 2020, the Company held 621,806 shares in treasury.

12. Procurement and market consultancy fees

In consideration for the services rendered by 308 Services Limited, the Company paid a commission of 0.5% of the consideration paid for the purchase of U_3O_8 on 31 May 2019 amounting to USD 152,045 (2019: USD1,781,550). Additional fees of USD1,017,413 (2019: USD708,735) payable to 308 Services Limited were also incurred during the year from 1 April 2019 to 31 March 2020 in consideration for its services to the Company in relation to the purchasing of U_3O_8 and in securing competitively priced converter storage services in terms with the services agreement signed on 30 May 2018.

13. Other operating expenses

	1 April 2019 to 31 March 2020 USD'000	18 January 2018 to 31 March 2019 USD'000
Professional fees	682	501
Management Salaries and Directors' fees	557	293
Other expenses	470	137
Auditor's fees	47	87
	1,756	**1,018**

14. Taxation

	1 April 2019 to 31 March 2020 USD'000	18 January 2018 to 31 March 2019 USD'000
Tax expense for the year/period	–	–
	–	**–**

As the Company is managed and controlled in Jersey it is liable to be charged tax at a rate of 0% under schedule D of the Income Tax (Jersey) Law 1961 as amended.

15. Related partytransactions

During the year, the Company incurred USD161,317 (31 March 2019: USD155,083) of administration fees payable to Langham Hall Fund Management (Jersey) Limited ("Langham Hall"). Alexandra Nethercott-Parkes is an employee of Langham Hall and has served as a Non-Executive Director of the Company since 18 July 2019 for which she has received no Directors' fees. As at 31 March 2020 there were no amounts due to Langham Hall (31 March 2019: USDnil).

The key management personnel are the directors and as there are no other employees, their remuneration is represented by "management salaries and director fees" in the Statement of Comprehensive Income as disclosed in note 13.

The following Directors own ordinary shares in the Company:

Name	Number of ordinary shares	% of share capital
The Lord St John of Bletso*	26,302	0.03%
Sofia Bianchi	18,838	0.02%
The Hon Alexander Downer	29,925	0.03%
Alexandra Nethercott-Parkes	–	0.00%
Alan Rule	18,837	0.02%
André Liebenberg	73,207	0.08%
Carole Whittall	11,302	0.01%
Total	**178,411**	**0.20%**

*. 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.

16. Earnings pershare

	1 April 2019 to 31 March2020 USD'000	18 January 2018 to 31 March 2019 USD'000
Profit for the period (USD '000)	12,509	29,694
Weighted average number of shares since IPO *	87,823,408	76,176,630
Weighted average number of shares since incorporation*	–	46,958,197
Earnings per share attributable to the equity owners of the Company (USD):		
Basic and diluted (comparative period ended 31 March 2019 refers to the period since IPO)	0.14	0.39
Basic and diluted (comparative period ended 31 March 2019 refers to the period since incorporation)	0.14	0.63

* The weighted average number of shares excludes treasury shares.

The Company's share options are not dilutive at the reporting date.

17. Events after the reporting date

On 20 April 2020, the Company transferred 100,000 lbs of U_3O_8 from the Cameco facility to the Orano facility in satisfaction of its obligations under a location swap agreement.

On 30 June 2020, the Company announced that it had concluded an agreement to sell 300,000lb of U_3O_8 to finance an enlarged share buyback programme. The disposal generated proceeds of USD9.9 million after costs and commission which will be used to purchase up to USD10 million of the Company's outstanding ordinary shares.

The impact of the ongoing COVID-19 pandemic on the drivers of the uranium market continued to unfold after year-end. While there is little indication of reduced demand for uranium, the disruption to uranium production, which is very concentrated, appears to be strengthening. Kazatomprom announced in April that production would be reduced as a result of the pandemic. In May, Cameco indicated that the suspension of operations at their Cigar Lake facility would remain in place for an undetermined duration. Increasing COVID-19 cases in Kazakhstan raise the risk of further production disruptions at Kazatomprom.

The price of uranium continued to rise after year-end (31 March 2020: USD27.40/lb) on strong volumes, averaging USD30.49/lb in April, USD33.55/lb in May and USD33.03/lb in June 2020*.

* Monthly average prices published by UxC LLC respectively on 27 April 2020, 25 May 2020 and 29 June 2020.