

11 May 2021



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

Purchase of Additional Uranium

Yellow Cake, a specialist company operating in the uranium sector, with a view to holding physical uranium for the long term, is pleased to announce that it has purchased 343,053 lb of U_3O_8 in the market at a price of \$29.15/lb for total consideration of US\$10 million. Yellow Cake will take delivery of the U_3O_8 at Cameco’s Port Hope / Blind River facility in Ontario, Canada during May 2021.

In addition to this transaction, and as previously announced, Yellow Cake has committed to purchase 3.45 million lb of U_3O_8 through the exercise of its option with Kazatomprom. A delivery schedule between May and August 2021 will be agreed between Yellow Cake and Kazatomprom.

It is expected that once these two transactions have completed, the Company’s uranium holdings will increase from 9.50 million lb U_3O_8 to 13.31 million lb U_3O_8 acquired at a volume weighted average price of US\$24.05/lb.

ENQUIRIES:

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ABOUT YELLOW CAKE

Yellow Cake is a London-listed company founded and established by Bacchus Capital and headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide (“U₃O₈”). It may also seek to add value through the acquisition of uranium royalties and streams or other uranium related activities. Yellow Cake seeks to generate returns for shareholders through the appreciation of the value of its holding of U₃O₈ and its other uranium related activities in a rising uranium price environment. The business is differentiated from its peers by its ten-year Framework Agreement for the supply of U₃O₈ with Kazatomprom, the world’s largest uranium producer. Yellow Cake currently holds 9.32 million lb 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.