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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

**27 October 2021**

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

### **Results of Placing**

Yellow Cake plc (AIM: YCA), founded and established by Bacchus Capital to be a specialist company operating in the uranium sector with a view to holding physical uranium for the long-term, is pleased to announce that 30,000,000 new Ordinary Shares (the "Placing Shares") have been placed with existing and new institutional investors at a price of £3.64 per share (the "Placing Price") via an accelerated bookbuild (the "Placing").

The Fundraise was conducted utilising the Company's existing share authorities.

The Placing comprises 30,000,000 new Ordinary Shares, which will raise gross proceeds of approximately £109 million (approximately US\$150 million). The Placing Shares being issued represents approximately 19.5% of the existing issued ordinary share capital (excluding treasury shares) of the Company prior to the Placing.

#### **Andre Liebenberg, Chief Executive Office of Yellow Cake, commented:**

*"I would like to thank our shareholders, both existing and new, for their overwhelming support for this new raise. Once again, we received considerable demand and the success of the raise highlights the growing momentum behind investor interest in uranium. It also serves to demonstrate the key characteristics that make this a compelling time to accelerate our strategy to buy and hold uranium, driven by a combination of supply demand characteristics and the growing appreciation of the role of nuclear in our clean energy future. The successful close of this transaction enables us to acquire a further approximately 3 million pounds of uranium, bringing our total holdings to nearly 19 million pounds, which will have more than doubled during the course of 2021. We continue to believe our investment case is strong."*

#### **Placing:**

Application has been made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange plc ("AIM") ("Admission"). It is expected that Admission will become effective at commencement of trading on 29 October 2021 and settlement is expected to take place on the same date on a T+2 basis.

The Placing is conditional upon, inter alia, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

Following Admission of all of the Placing Shares: (a) the total number of shares of the Company in issue will be 187,740,730 of which 4,069,498 are held in treasury; and (b) the total number of voting shares in the Company will be 183,671,232.

Other than where defined, capitalised terms used in this announcement have the meanings given to them in the Announcement released by the Company at 6:14 p.m. on 26 October 2021.

Cantor Fitzgerald Canada Corporation ("Cantor"), Canaccord Genuity Limited ("Canaccord") and Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), acted as Joint Bookrunners (Cantor, Canaccord and Berenberg, together being the "Joint Bookrunners"). Bacchus Capital Advisers acted as Financial Adviser.

## **ENQUIRIES:**

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Yellow Cake plc's registered office is located at: 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, Channel Islands JE1 2LH.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/20 14. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of the Company is Andre Liebenberg.

## IMPORTANT NOTICE

This Announcement (the "Announcement") and the information in it is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States of America its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States"), Australia, Canada, Hong Kong, Singapore, The Cayman Islands, South Africa or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (each a "Restricted Territory"). This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire for placing shares in any Restricted Territory. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory. This Announcement has not been approved by the London Stock Exchange, nor is it intended that it will be so approved.

In particular the securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The securities referred to herein are being offered and sold only: (i) to non-U.S. persons outside the United States in "offshore transactions" pursuant to Regulation S of the US Securities Act and (ii) inside the United States to "qualified institutional buyers" as defined in Rule 144A under the Securities Act who have duly executed a US investor letter in the form provided to it and delivered the same to the Company, Joint Bookrunners or their affiliates.

The offer and sale of the Placing Shares referred to herein has not been and will not be registered under the applicable securities laws of any Restricted Territory.

No public offering of the shares referred to in this Announcement is being made in the United States, the United Kingdom, any Restricted Territory or elsewhere.

The securities referred to herein have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities referred to herein or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940 and investors will not be entitled to the benefits of that Act. All offers of Placing Shares will be made pursuant to an exemption under the Prospectus Directive Regulation (Regulation (EU) 2017/1129) (the "Prospectus Regulation") 2003/71/EC, as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (the "Withdrawal Act"), from the requirement to produce amended from time to time, including by Directive 2010/73/EC to the extent implemented in the relevant member state and includes any relevant implementing directive measure in any member state (the "Prospectus Directive") from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 ("FSMA") does not apply. Members of the public are not eligible to take part in the Placing.

This Announcement and the information contained herein are for information purposes only and are directed only at: (a) persons in Member States of the EEA who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation ("Qualified Investors"); (b) in the United Kingdom, persons who are (i) "Investment Professionals" specified in article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "Order") and/or (ii) fall within article 49(2)(a) to (d) of the Order (and

only where the conditions contained in those articles have been, or will at the relevant time be, satisfied), and (ii) are “Qualified Investors” within the meaning of article 2 of the Prospectus Regulation as it forms part of retained EU law as defined in the Withdrawal Act (all such persons together being referred to as “Relevant Persons”); (c) are residents of Canada or otherwise subject to the securities laws of Canada which are “permitted clients” as defined in National Instrument 31 - 103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations; (d) in Australia, are sophisticated investors or professional investors as those terms are defined in sub- sections 708(8) and 708(11) of the Corporations Act; (e) in Hong Kong, are professional investors as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong and any rules made under that Ordinance; or (f) in Singapore, are institutional investors as such term is defined in section 4A of the Securities and Futures Act (Chapter 289) of Singapore, (all such persons together being referred to as “Relevant Persons”). This Announcement does not itself constitute an offer for sale or to acquire any securities in the Company. This Announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each Placee should consult with its own advisers as to legal, tax, business and related aspects of an investment in Placing Shares.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels to professional clients and eligible counterparties (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment for the Placing Shares, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering of the Placing Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK Product Governance Requirements; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, the Joint Bookrunners, the Company’s nominated adviser, or any of their respective affiliates (within the meaning of Rule 405 under the Securities Act) (“Affiliates”) or any of such persons’ directors, partners, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Announcement and no liability whatsoever is accepted by the Company, the

Joint Bookrunners or any of such persons' Affiliates, partners, directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

Canaccord is authorised and regulated by the Financial Conduct Authority ("FCA"). Cantor is authorised and regulated by the Financial Industry Regulatory Authority ("FINRA"). Berenberg is authorised and regulated by the German Federal Financial Supervisory Authority and in the United Kingdom is deemed authorised under the Temporary Permissions Regime and subject to limited regulation by the FCA. Each of the Joint Bookrunners is acting exclusively for the Company and no one else in connection with the Placing and they will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners (apart from the responsibilities or liabilities that may be imposed by the FSMA or the regulatory regime established thereunder) or by any of their respective affiliates or agents or by any of their respective directors, partners, officers, employees, advisers, representatives or shareholders (collectively, "Representatives") for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of the Joint Bookrunners or any of their respective affiliates or by any of their respective Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. Each of the Joint Bookrunners and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Joint Bookrunners or any of their respective affiliates as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners. Shares will not be admitted on any stock exchanged other than AIM.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by the Joint Bookrunners and the Company to inform themselves about, and observe, any such restrictions.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement contains "forward-looking statements". Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. Any forward looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Statements contained in this Announcement

regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.