



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

### QUARTERLY OPERATING UPDATE

Yellow Cake, a specialist company operating in the uranium sector holding physical uranium for the long term, is pleased to report its performance for the quarter ended 31 March 2022 (the “Quarter”).

#### Highlights

- Estimated net asset value as at 31 March 2022 of £4.42 per share<sup>1</sup> or US\$1,069.0 million, comprising 15.83 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of US\$57.90/lb<sup>2</sup> and cash and other current assets and liabilities of US\$152.3 million.
- Increase in value of U<sub>3</sub>O<sub>8</sub> held by Yellow Cake by 38% over the Quarter from US\$665.0 million<sup>3</sup> as at 31 December 2021 to US\$916.7 million<sup>4</sup> as at 31 March 2022.
- Yellow Cake has entered into the following agreements for the purchase of uranium which, when completed, will increase the Company’s holdings to 18.81 million lb of U<sub>3</sub>O<sub>8</sub>. These purchases will be funded with cash at bank earmarked for this purpose.
  - Pursuant to Kazatomprom’s offer of 26 October 2021, the Company has concluded an agreement with Kazatomprom to purchase 0.95 million lb of U<sub>3</sub>O<sub>8</sub> at a price of US\$47.58/lb, for delivery to the Company at the Cameco storage facility in Canada by June 2022.
  - The Company has exercised its Buyback Option with Kazatomprom in terms of which it will acquire 2,022,846 lb of U<sub>3</sub>O<sub>8</sub> from Kazatomprom at a price of US\$43.25/lb, for delivery to the Company at the Cameco storage facility in Canada between April 2022 and May 2022.
- Yellow Cake’s estimated proforma net asset value on 26 April 2022 was £4.40 per share or US\$1,016.3 million, assuming 18.81 million lb of U<sub>3</sub>O<sub>8</sub><sup>5</sup> valued at a spot price of US\$53.00/lb<sup>6</sup> and cash and other current assets and liabilities<sup>7</sup>.

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1 Estimated net asset value per share as at 31 March 2022 is calculated assuming 187,740,730 ordinary shares in issue less 4,069,498 shares held in treasury, the Bank of England’s daily USD/ GBP exchange rate of 1.3162 and the daily spot price published by UxC, LLC as at 31 March 2022

2 Daily spot price published by UxC, LLC on 31 March 2022

3 Based on the daily spot price of US\$42.00/ lb published by UxC, LLC on 31 December 2021 and 15,832,755 lb U<sub>3</sub>O<sub>8</sub> held by the company as at 31 December 2021

4 Based on the daily spot price of US\$57.90/ lb published by UxC, LLC on 31 March 2022 and 15,832,755 lb U<sub>3</sub>O<sub>8</sub> held by the company as at 31 March 2022

5 Comprises 15.83 million lb of U<sub>3</sub>O<sub>8</sub> held on 31 December 2021, plus 2.02 million lb of U<sub>3</sub>O<sub>8</sub> to be bought back from Kazatomprom in terms of the Repurchase and Buyback Option Agreement with Kazatomprom for delivery by May 2022, plus 0.95 million lb of U<sub>3</sub>O<sub>8</sub> to be purchased from Kazatomprom for delivery by June 2022

6 Daily spot price published by UxC, LLC on 26 April 2022

7 Estimated net asset value per share as at 26 April 2022 is calculated assuming 187,740,730 ordinary shares in issue less 4,317,912 shares held in treasury, a USD/ GBP exchange rate of 1.2588 and the daily spot price published by UxC, LLC as at 26 April 2022. For purposes of estimating proforma net asset value, cash and other current assets and liabilities is calculated as US\$152.3 million as at 31 March 2022, less a cash consideration of US\$87.5 million to be paid to Kazatomprom on delivery of 2.02 million lb of U<sub>3</sub>O<sub>8</sub> by May 2022, less a cash consideration of US\$45.2 million to be paid to Kazatomprom on delivery of 0.95 million lb of U<sub>3</sub>O<sub>8</sub> by June 2022

- On 4 April 2022, Yellow Cake announced the initiation of a share buyback programme to purchase up to US\$3 million of the Company's Ordinary Shares over 30 calendar days commencing on 4 April 2022 (the "**Programme**"). Given that the Company's shares traded at a material discount to its underlying net asset value since mid-January this year, the Yellow Cake Board resolved to implement the Programme as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price. Shares may be purchased should the closing mid-market share price of the Company in any given day represent a discount of 10% or more to the Company's proforma net asset value at that time. Since the launch of the Programme, the Company has acquired 248,414 shares at a volume weighted average discount to the Company's proforma net asset value of 11%.
- Yellow Cake's operations, financial condition and ability to take delivery of U<sub>3</sub>O<sub>8</sub> from Kazatomprom, or any other party, remain unaffected by the geopolitical events in Ukraine. All U<sub>3</sub>O<sub>8</sub> to which the Company has title and has paid for, is held at the Cameco storage facility in Canada and the Orano storage facility in France. While part of Kazatomprom's production is transported through Russia, the Company is unaware of any restrictions on Kazatomprom's activities related to the supply of its products to end customers and we do not anticipate any material delays to scheduled deliveries. The Company does not anticipate any restrictions on being able to make further purchases under its option agreement with Kazatomprom (the "**Framework Agreement**") should it wish to do so.

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

*"The outlook for uranium continued to improve in the quarter and with it, our confidence in the case for investing in the commodity. That confidence is based on the very clear supply demand characteristics that look set to support the long-term fundamentals for uranium, further endorsed by the considerable global momentum behind nuclear energy as an ever more important source of clean energy generation. On the supply side, we continue to forecast a prolonged deficit as production remains constrained, exacerbated by the likelihood of Western-aligned markets cutting reliance on Russian enrichment. On the demand side, we note recent analysis by the International Energy Agency and others that reinforces the expectation that world nuclear generation capacity will increase significantly by 2050, facilitated by new reactors coming online. This was illustrated most recently by the UK Government's "British Energy Security Strategy" which set out an ambitious nuclear power programme including the development of 24 GW of nuclear capacity by 2050. Yellow Cake is ideally placed to benefit from these market dynamics."*

## Uranium Market Developments and Outlook

### Global Uranium Market

Spot market volumes increased noticeably in January, reaching 6.4 million lb, compared to only 2.7 million lb for the month of December, but still short of the November quantity of 7.5 million lb. A primary factor in the volume increase was spot market buying in response to social unrest in the Republic of Kazakhstan, the world's largest uranium producer. At that time, Kazatomprom quickly reassured their global uranium customers that uranium production and transport operations remained unaffected, although the nationwide rail service was impacted for a short period. The spot U<sub>3</sub>O<sub>8</sub> price also reflected supply concerns having initially slightly declined to US\$42.00/lb on 4 January from the December month-end price of US\$42.10/lb, but then increasing to US\$45.25/lb on 5 January, a one-day increase of almost 8 percent. Having reached a month high of US\$45.80/lb (11-12 January), the price ended the month at US\$43.00/lb.<sup>8</sup>

Spot market volumes fell slightly in February, settling at 6.2 million lb. The spot uranium price which had remained fairly stable through the first three weeks of the month (US\$42.50/lb–US\$43.00/lb) rose sharply beginning 24 February in response to the Russian invasion of Ukraine finishing the month at US\$48.50/lb.<sup>9</sup>

Spot market volume rose substantially during the month of March reaching 10.4 million lb. Sprott Physical Uranium Trust (“SPUT”) acquired a total of 5.4 million lb during March, representing just over half of the aggregate monthly volume. The spot uranium price gained US\$9.70/lb during the month reaching US\$58.20/lb at the end of March, a gain of 20 percent. The spot uranium price experienced a single-day increase of US\$6.50/lb (12.2%) on 10 March (from US\$53.25/lb to 59.75/lb) in response to purchases by SPUT totalling 1.2 million lb on that date.<sup>10</sup>

UxC released its annual spot market review on 24 January<sup>11</sup> summarising 2021 market activity. Total spot volume aggregated 101.8 million lb compared to 94.5 million lb in 2020. Uranium producers bought a total of 13.0 million lb (12.8% of total spot volume), a significant reduction from the 2020 level of 29.8 million lb, while utilities purchased 17.5 million lb (17.2%), also a decrease from the previous year's total of 18.6 million lb. Intermediaries/others (including financial entities) comprised the largest buying group acquiring 71.3 million lb (70% of total spot volume). During 2021, utilities sold only 1.7 million lb (1.7%) into the spot market while uranium producers transacted 29.3 million lb (28.8%), more than double the 2020 volume of 12.6 million lb. Intermediaries/others sold a total of 70.8 million lb, representing 69.5% of the market aggregate.

Longer term uranium price indicators also rose significantly over the first quarter 2022. The Ux LT U<sub>3</sub>O<sub>8</sub> Price (Long-Term) finished 2021 at US\$40.50/lb but rose to US\$48.00/lb by the end of March 2022, an increase of 18.5%. The Ux U<sub>3</sub>O<sub>8</sub> 3-Year Forward Price was reported at US\$43.75/lb at the end of 2021 but by the end of the first quarter of 2022 had risen to US\$56.00/lb, a gain of US\$12.25 lb (28%). Finally, the Ux U<sub>3</sub>O<sub>8</sub> 5-Year Forward Price showed the greatest absolute dollar increase over the three-month period, having escalated from an end-of-year level of US\$44.75/lb to US\$58.00/lb at the end of March, an increase of US\$13.25/lb (29.6%), reflecting increasing long-term uranium supply uncertainty.

### Nuclear Generation / Uranium Demand

On 11 February 2022, the U.S. Department of Energy (DOE) released a Notice of Intent (NOI) and Request for Information (RFI) in support of the implementation of the Bipartisan Infrastructure Law's US\$6 billion Civil Nuclear Credit Program. The nuclear credit program is designed to support the continued operation of commercial nuclear reactors which may be under economic threat and in danger of premature closure. The announcement stated that “Nuclear power currently provides 52% of the nation's 100% clean electricity, and the Biden-Harris Administration has identified the current fleet of 93 reactors as a vital resource to achieve net-zero emissions economy-wide by 2050.”<sup>12</sup>

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<sup>8</sup> Ux Weekly; “The Market”; 31 January 2022

<sup>9</sup> Ux Weekly; “The Market”; 28 February 2022

<sup>10</sup> Ux Weekly; “The Market”; 28 March 2022

<sup>11</sup> Ux Weekly; “2021 Uranium Spot Market Review”; 24 January 2022

<sup>12</sup> U.S. Department of Energy; “DOE Establishes \$6 Billion Program to Preserve America's Clean Nuclear Energy Infrastructure”; 11 February 2022

The United Kingdom released an updated “British Energy Security Strategy” which sets out a national plan for the development of “secure, clean and affordable British energy for the long term.” The sweeping energy policy includes an ambitious nuclear power programme which envisions the development of 24 GW of nuclear capacity by 2050, supplying up to 25% of projected UK electricity demand. The programme establishes “Great British Nuclear” which will coordinate the nationwide commercial nuclear programme in concert with private industry. Moreover, the UK government plans to “collaborate with other countries to accelerate work on advanced nuclear technologies, including both Small Modular Reactors and Advanced Modular Reactors (AMRs).”<sup>13</sup>

In mid-December 2021, the Netherlands announced the formation of its new government accompanied by a revised climate change commitment to at least 55% CO<sub>2</sub> reduction by 2030. The Dutch government also aims to reduce CO<sub>2</sub> emissions by 70% by 2035 and 80% by 2040. A notable component of that climate change agenda is the construction of two new nuclear reactors budgeted at EUR5 billion.<sup>14</sup>

Brazil has executed an agreement to initiate a siting study for a planned nuclear power plant to be operational by 2050. The country currently operates the two-unit Angra nuclear power plant with a third unit expected to be built on the existing site.<sup>15</sup>

South Korea’s newly elected President, Yoon Suk-yeol, rejected the previous government’s nuclear phase-out policy and pledged to increase investment in the industry and support further exports of South Korean-designed nuclear reactors.<sup>16</sup>

South Africa’s *National Infrastructure Plan 2050* released 11 March 2022 sets out the country’s plans for future electricity generation (currently, the South African utility, Eskom, operates two nuclear reactors, Koeberg 1 and 2 with a total generating capacity of 1.9 Gwe). The Plan states that “the role of nuclear energy in achieving net-zero emission goals cannot be over emphasized” and that “South Africa should embrace the global recognition of nuclear as a clean energy source.” Furthermore, the Plan recommends that South Africa “consider both repurposing and retrofitting baseload coal fleet with advanced and innovative baseload nuclear energy systems that can be deployed inland which provide an opportunity for the reskilling and retention of the existing coal workforce.”<sup>17</sup>

On 22 March 2022, China’s National Development and Reform Commission issued the 14<sup>th</sup> Five-Year Plan (2021-2025) which underscored the expanding role of the country’s commercial nuclear power programme. The national energy plan calls for installed nuclear capacity aggregating about 70 Gwe by 2025.<sup>18</sup> The World Nuclear Association reports that current Chinese operable nuclear reactors total 53 units with a capacity of 50.8 Gwe, with an additional 19 reactors under construction totalling 20.9 Gwe.<sup>19</sup>

### Uranium Supply

Kazatomprom recently reported operational and trading/commercial activities including CY2021 results.<sup>20</sup> December quarter production volume totalled 15.2 million lb, a substantial increase from 4Q 2020 when aggregate output reached 11.4 million lb. Annual production improved by more than 12% year-on-year totalling 56.7 million lb, as compared to 50.6 million lb for 2020 when uranium operations were curtailed in response to the COVID-19 pandemic. Production guidance for 2022 stands at 54.6-57.2 million lb which could be impacted by pandemic-related supply chain challenges. Kazatomprom stated “pandemic-related supply chain challenges have continued to result in limited access to certain key operating materials and equipment (production reagents, certain types of pipes and pumps, specialized equipment, drilling rigs) which had a material impact on the Company’s wellfield development and production schedules in 2021, adding additional risk to production in 2022 and resulting in a wider range for the expected production volume.”

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13 Prime Minister’s Office / Department for Business, energy & Industrial Strategy; “British Energy Security Strategy”; Updated 7 April 2022

14 Energy Monitor; “The Netherlands opens the door to new nuclear with EUR5bn”; 27 January 2022

15 World Nuclear News; “Brazil looks to nuclear expansion”; 17 January 2022

16 Reuters; “South Korea’s Nuclear Power at Inflection Point as Advocate Wins Presidency”; 11 March 2022

17 South Africa’s *National Infrastructure Plan 2050*; dated February 2022, released 11 March 2022

18 Global Times; “China to Expand Deployment of Nuclear Power in Clean, Secure energy Push”; 22 March 2022

19 World Nuclear Association; “World Nuclear Power Reactors & Uranium Requirements”; March 2022

20 NAC Kazatomprom; “Kazatomprom 4Q21 Operations and Trading Update; 27 January 2022”

Cameco Corporation held its most recent investor update call on 9 February 2022 which included both 4Q 2021 results but also annual results for CY2021. Cameco announced that about 185 million lb U<sub>3</sub>O<sub>8</sub> had been added to its long-term uranium contract portfolio since 2016, including 70 million lb of U<sub>3</sub>O<sub>8</sub> since the beginning of 2021, thus allowing for the restart of the McArthur River/Key Lake production complex. Stating that “our plan in no way represents an end to our supply discipline”, Cameco’s production plan now envisions total output (McArthur River/Key Lake and Cigar Lake) reaching 28.5 million lb U<sub>3</sub>O<sub>8</sub> (100% basis) in 2024. Annual production at McArthur River is anticipated to be 15 million lb U<sub>3</sub>O<sub>8</sub> in 2024 (40% below the annual license capacity), while operations at the Cigar Lake Mine would be incrementally reduced from the current 18.0 million lb U<sub>3</sub>O<sub>8</sub>/year to 13.5 million lb U<sub>3</sub>O<sub>8</sub>/year (25% below licensed capacity). Cameco stated that “this will remain our production plan until we see further improvements in the uranium market and have further progress in securing the appropriate homes for our unencumbered, in-ground inventory under long-term contracts.”<sup>21</sup>

The Russian News Agency, TASS, reported that the Russian Natural Resources Ministry released a report on the state and use of mineral resources in Russia in 2020 which stated, “it is possible that a shortage of uranium raw materials suitable for development in the current economic conditions may emerge in Russia by 2030-2035, which is due to the depletion of reserves of developed uranium deposits”.<sup>22</sup>

### Market Outlook

The Russian invasion of Ukraine initiated sweeping economic sanctions on the Russian Federation by the European Union and the United States. While other energy-related imports (oil, natural gas, coal) were subjected to import bans by the Biden Administration, thus far, Russian-sourced nuclear fuel shipments remain unaffected. The on-going conflict highlighted Russia’s very significant share of the conversion and enrichment markets and is resulting in major market impacts across the global nuclear fuel cycle as nuclear utilities continue to reassess nuclear fuel procurement commitments and plans.

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<sup>21</sup> Cameco Corporation; “2021 Fourth Quarter Results Conference Call”; 9 February 2022

<sup>22</sup> TASS; “Russia may face uranium raw materials shortage by 2030-2035, ministry says”; 22 December 2022

## Net Asset Value

Yellow Cake's estimated net asset value on 31 March 2022 was £4.42 per share or US\$1,069.0 million, consisting of 15.83 million lb of U<sub>3</sub>O<sub>8</sub>, valued at a spot price of US\$57.90/ lb<sup>23</sup> and cash and other current assets and liabilities of US\$152.3 million.<sup>24</sup>

<b>Yellow Cake Estimated Net Asset Value as at 31 March 2022</b>			
		<b>Units</b>	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	15,832,755
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(24)</sup>	(B)	US\$/lb	<u>57.90</u>
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ m	<u>916.7</u>
Cash and other net current assets/(liabilities) <sup>(25)</sup>	(D)	US\$ m	<u>152.3</u>
<b>Net asset value in US\$ m</b>	(C) + (D) = (E)	<b>US\$ m</b>	<b><u>1,069.0</u></b>
Exchange Rate <sup>(25)</sup>	(F)	USD/GBP	1.3162
Net asset value in £ m	(E) / (F) = (G)	£ m	812.2
Number of shares in issue less shares held in treasury <sup>(26)</sup>	(H)		183,671,232
<b>Net asset value per share</b>	(G) / (H)	<b>£/share</b>	<b>4.42</b>

<sup>23</sup> Daily spot price published by UxC, LLC on 31 March 2022

<sup>24</sup> Cash and cash equivalents and other net current assets and liabilities as at 31 March 2022

<sup>25</sup> Bank of England's daily USD/ GBP exchange rate as at 31 March 2022

<sup>26</sup> Net asset value per share on 31 March 2022 is calculated assuming 187,740,730 ordinary shares in issue less 4,069,498 shares held in treasury

Yellow Cake's estimated proforma net asset value on 26 April 2022 was £4.40 per share or US\$1,016.3 million, assuming 18.81 million lb of U<sub>3</sub>O<sub>8</sub><sup>27</sup> valued at a spot price of US\$53.00/lb<sup>28</sup> and cash and other current assets and liabilities of US\$152.3 million as at 31 March 2022, less a cash consideration of US\$87.5 million to be paid to Kazatomprom on delivery of 2.02 million lb of U<sub>3</sub>O<sub>8</sub> by May 2022, less a further cash consideration of US\$45.2 million to be paid to Kazatomprom on delivery of 0.95 million lb of U<sub>3</sub>O<sub>8</sub> by June 2022.

<b>Yellow Cake Estimated Proforma Net Asset Value as at 26 April 2022</b>			
		<b>Units</b>	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ") <sup>(28)</sup>	(A)	lb	18,805,601
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(29)</sup>	(B)	US\$/lb	53.00
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ m	996.7
Cash and other net current assets/(liabilities) <sup>(29)</sup>	(D)	US\$ m	19.6
<b>Net asset value in US\$ m</b>	<b>(C) + (D) = (E)</b>	<b>US\$ m</b>	<b>1,016.3</b>
Exchange Rate	(F)	USD/GBP	1.2588
Net asset value in £ m	(E) / (F) = (G)	£ m	807.4
Number of shares in issue less shares held in treasury <sup>(30)</sup>	(H)		183,422,818
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£/share</b>	<b>4.40</b>

<sup>27</sup> Comprises 15.8 million lb of U<sub>3</sub>O<sub>8</sub> held on 31 March 2022, plus 2.02 million lb of U<sub>3</sub>O<sub>8</sub> to be bought back from Kazatomprom in terms of the Repurchase and Buyback Option Agreement with Kazatomprom for delivery by May 2022, plus 0.95 million lb of U<sub>3</sub>O<sub>8</sub> to be purchased from Kazatomprom for delivery by June 2022

<sup>28</sup> Daily spot price published by UxC, LLC on 26 April 2022

<sup>29</sup> Includes cash and other current assets and liabilities of US\$152.3 million as at 31 March 2022, less a cash consideration of US\$87.5 million to be paid to Kazatomprom on delivery of 2.02 million lb of U<sub>3</sub>O<sub>8</sub> by May 2022, less a cash consideration of US\$45.2 million to be paid to Kazatomprom on delivery of 0.95 million lb of U<sub>3</sub>O<sub>8</sub> by June 2022

<sup>30</sup> Net asset value per share on 26 April 2022 is calculated assuming 187,740,730 ordinary shares in issue less 4,317,912 shares held in treasury on 26 April 2022

**ENQUIRIES:**

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## **ABOUT YELLOW CAKE**

Yellow Cake is a London-quoted 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<sub>3</sub>O<sub>8</sub>”). 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<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> with Kazatomprom, the world’s largest uranium producer. Yellow Cake currently holds 15.83 million pounds of U<sub>3</sub>O<sub>8</sub>, 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<sub>3</sub>O<sub>8</sub>, 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.