

9 February 2023



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

Exercise of Kazatomprom 2022 Option

Yellow Cake, a specialist company operating in the uranium sector, holding physical uranium for the long term, is pleased to announce that following the completion of the approximately £62 million share placing on 7 February 2023, it has informed JSC National Atomic Company Kazatomprom (“Kazatomprom”) that it has elected to purchase 1,350,000 lb of U_3O_8 at a price of US\$48.90/lb as part of its 2022 uranium purchase option under its agreement with Kazatomprom (the “Framework Agreement”). The Company expects to take delivery in the second half of 2023.

Kazatomprom Option

Under its Framework Agreement with Kazatomprom, Yellow Cake has the option to purchase up to US\$100 million of U_3O_8 per year from Kazatomprom at an undisturbed spot price, through to 2027.

The purchase price was proposed to the Company by Kazatomprom on 25 January 2023 (using spot market indicators), enabling the Company to subsequently complete its approximately £62 million share placing and then exercise the option at the agreed price under the Framework Agreement to purchase U_3O_8 as part of its 2022 option.

This represents 1.35 million lb of additional U_3O_8 which is to be delivered into storage as part of Yellow Cake’s long term buy and hold strategy, increasing the Company’s total holdings to approximately 20.2 million lb of U_3O_8 .

This material will be delivered to the Company’s storage accounts at either Orano Cycle’s Malvesi / Tricastin facility in France or to Cameco’s Port Hope / Blind River facility in Ontario, Canada in the second half of 2023. The exact delivery date and location will be agreed between the parties.

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 (“U₃O₈”). It may also seek to add value through 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 18.81 million pounds 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.