19 July 2023

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

Annual Results for the year ended 31 March 2023

Highlights

- Continued improvement in the outlook for U_3O_8 despite a decrease in the spot price of 12.5% from USD57.90/lb as at 31 March 2022 to USD50.65/lb as at 31 March 2023.[1]

- Increase of 4% in the value of the Company's holding of U_3O_8 during the financial year to USD952.5 million as at 31 March 2023, as a result of a net increase in the volume of uranium held from 15.83 million lb of U_3O_8 to 18.81 million lb of U_3O_8, offset by the depreciation in the uranium price.

- Loss after tax of USD102.9 million for the year ended 31 March 2023 (2022: profit after tax of USD417.3 million) primarily due to a 12.5% reduction in the spot price and leading to a USD96.9 million decrease in the fair value of the Company's uranium holdings (2022: USD433.3 million gain).

- Net asset value of USD1,035.3 million (GBP4.23 per share) [2] as at 31 March 2023 (2022: USD1,069.0 million (GBP4.42 per share)).

- Raised gross proceeds of USD74.3million (GBP61.8 million) during the financial year through a share placing in February 2023.

- Applied the raise proceeds to exercise the 2022 Kazatomprom option to acquire a further 1.35 million lbs of U_3O_8. This additional uranium is expected to be received by 30 September 2023. On receipt, Yellow Cake's total holding of 20.16 million lbs will represent approximately 15% of 2022 global uranium production.[3]

- Estimated proforma net asset value on 12 July 2023 was USD1,133.4 million or GBP4.40 per share[4], assuming 20.16 million lb of U_3O_8 valued at the daily price of USD55.40/lb published by UxC LLC on 12 July 2023, cash and cash equivalents of USD84.4 million and net current liabilities of USD1.6 million as at 31 March 2023, less cash consideration of USD66.0 million to be paid to Kazatomprom following the expected delivery of 1.35 million lb of U_3O_8 by 30 September 2023.

- Concluded a USD3 million share buyback programme, repurchasing 566,833 shares between 4 April and 6 May 2022 (now held in treasury) at a volume weighted average price of GBP4.15 per share (USD5.27 per

1 *Based on the daily spot price of USD57.90/lb published by UxC LLC on 31 March 2022 and the daily spot price of USD50.65/lb published by UxC LLC on 31 March 2023.*

2 *Net asset value per share as at 31 March 2023 is calculated assuming 202,740,730 ordinary shares in issue less 4,636,331 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.2364 as at 31 March 2023 and the daily spot price published by UxC LLC on 31 March 2023.*

3 *UxC Weekly, 2022 U_3O_8 Production Review, 15/05/23.*

4 *Estimated net asset value per share as at 12 July 2023 is calculated assuming 202,740,730 ordinary shares in issue, less 4,604,645 shares held in treasury, a USD/GBP exchange rate of 1.2997 and the daily spot price published by UxC LLC on 12 July 2023.*

share) and a volume weighted average discount to net asset value of 10.4%, effectively acquiring exposure to uranium at a discount to the commodity spot price.

- Holding of 18.81 million lb of U_3O_8 as at 18 July 2023 (not including 1.35 million lb of U_3O_8 to be received post year-end) acquired at an average cost of USD31.11/lb[5].

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

"We continue to deliver on our strategy to buy and hold physical uranium. In February we completed an oversubscribed placing to raise £62 million which we immediately used to partially exercise our 2022 purchase option with Kazatomprom, buying an additional 1.35 million pounds of uranium, which upon delivery later this year will take our total holding to over 20 million pounds for the first time.

"As global nuclear power accelerates and resultant uranium market fundamentals continue to strengthen, the outlook for the uranium price becomes increasingly compelling, and this in turn provides considerable opportunity for value creation for our shareholders. Our confidence in the outlook for the uranium price is based on the consistent theme of constrained supply and steadily growing demand. On the supply side, although the price of uranium has risen, it is still below the levels at which it is economically viable for new projects to be developed. We are also seeing challenged supply chains impacting existing producers, with some buying in the spot market to fulfil commitments instead of meeting those obligations through production. Meanwhile the sentiment around nuclear energy continues to improve as it becomes widely accepted as the key to achieve our net zero targets. China's new five-year plan means there will be a 40 per cent increase in their nuclear capacity by 2025, while grid problems across the world highlight the need for a reliable and low-carbon source of baseload power."

5 *Average cost calculated based on a first-in, first-out methodology.*

ENQUIRIES:

Yellow Cake plc

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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_3O_8”). 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 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 18.81 million pounds 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 accidents, 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

Yellow Cake was established in 2018 to provide investors with an opportunity to realise value from long-term exposure to the uranium spot price in a low-risk, low-cost, liquid and publicly-quoted vehicle. The supply demand characteristics that drove the steady rise in the uranium price since then remain as relevant today and continue to make for a compelling investment case.

Nuclear power is now widely accepted as having a key role in the path to global decarbonisation due to its low carbon lifecycle emissions, reliable baseload profile and good fit with renewable energy sources. In the past year, Russia's invasion of Ukraine not only highlighted the need for greater energy security, but also accelerated the shift away from fossil fuels, further strengthening the underlying fundamentals for nuclear energy.

As a result, the past year saw an acceleration of new build intentions, particularly from China, and a broader appreciation of the value of existing nuclear fleet infrastructure, with life extensions in the US and Europe, as well as further restarts in Japan.

At the same time as future demand continues to increase, supply remains heavily constrained due to years of underinvestment, supply chain challenges and cost inflation. The world is already consuming more uranium than it produces and the previous overhang from global stockpiles has significantly eroded.

A more recent emerging theme is the shift by Western utilities to diversify nuclear fuel sources to reduce dependence on Russia and support non-Russian capacity. These new long-term contracts at higher price levels are necessary to support increased production and project expansions throughout the nuclear fuel cycle, presenting another strong rationale for the long-term holding of uranium.

Realising value for investors

Yellow Cake actively pursues strategies to support positive returns for investors. 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 and is particularly important as we transition to an undersupplied market.

When the shares trade above net asset value, we have an opportunity to raise capital to invest in additional uranium. In February 2023, Yellow Cake took advantage of a market opportunity, placing 15 million new ordinary shares in an upsized placing with existing and new institutional investors. We were delighted with the strong response to our placing, which supports our view that this remains a compelling time to invest in uranium.

The proceeds were used to acquire a further 1.35 million lbs of U_3O_8, which is expected to be received in September 2023. On receipt, our total holding of 20.2 million lbs will represent approximately 15% of 2022 global production.

Yellow Cake continues to explore opportunities to increase accessibility of shares to global investors. During the year, the shares commenced trading on the OTCQX Best Market, the highest tier of the US over-the-counter market.

Yellow Cake's Board of Directors ("the Board") reserves the right to declare a dividend, as and when deemed appropriate, however, the Company does not currently expect to declare dividends on a regular or fixed basis. The Board is not declaring a dividend for this financial year.

Yellow Cake is committed to good governance, high ethical standards and responsible ESG practices

The Board of Directors acknowledges that Yellow Cake's ability to create long-term value depends on the Company's ability to responsibly manage its environmental, social and governance impacts and performance. We welcome the increased global attention on climate change and mitigating the effects of global warming.

To the degree appropriate to the size and nature of Yellow Cake's business, the Company applies the principles and provisions of the UK Corporate Governance Code 2018 (the "Code").

We are committed to good governance and high ethical standards, and have zero-tolerance for bribery, corruption and unethical practices. Policies and measures are in place to prevent bribery, modern slavery, inducements and money laundering, and to ensure compliance with economic sanctions. These include a whistleblowing policy. The operational and performance requirements for employees, directors, business partners, contractors and advisers are established in the Code of Conduct, which also promotes the Company's key values of dignity, diversity, business integrity, compliance and accountability.

Ensuring effective oversight

Effective governance and oversight are supported by the small scale and simplicity of the organisation, which also facilitate good communication. Regular review and update of compliance policies ensure continued alignment with the latest developments in corporate governance requirements and guidelines.

The Board plays an active role in overseeing the Company's activities and met eight times during the year to 31 March 2023. 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.

Emily Manning resigned as a Non-Executive Director in November 2022 and was replaced on the Board by Claire Brazenall. We thank Ms Manning for her contribution to the Company during her time on the Board.

While the Company's direct social and environmental impacts are minimal, we conduct appropriate due diligence on suppliers and business partners to ensure that they share our commitment to responsible business practices. We commission an annual external and independent assessment of our ESG practices and those of our primary suppliers.

Stakeholder engagement

The Company proactively facilitates opportunities for dialogue with stakeholders in recognition of the importance of regular engagement. Feedback from these engagements is regularly communicated to the Board and informs its deliberations.

Day-to-day queries raised by stakeholders are addressed by the Executive Directors and the chairs of the Board Committees seek engagement with shareholders on significant matters related to their areas of responsibility when required. The Chairman is available to the Company's major shareholders to discuss governance, strategy and performance.

Appreciation

I would like to express my gratitude to my fellow Directors for their unwavering support and invaluable contributions throughout the year. On behalf of the Board, I thank our shareholders and investors for their significant interest in the Company.

Yellow Cake is well positioned to continue to drive shareholder value for the long term. We remain very excited about the outlook for uranium and confident in our strategy and investment case.

The Lord St John of Bletso

Chairman

CEO statement

The fundamental uranium supply and demand trends of the last few years continued to strengthen in 2022. We have seen demand driven by de-carbonisation and energy transition goals; accelerated reactor build programmes, reactor life extensions and small modular reactor developments; a significant jump in long-term contracting; and a focus on energy security and energy independence post Russia's invasion of Ukraine. Although the direct impact on uranium markets of Russia's invasion of Ukraine has been milder than its effects on fossil fuel prices and supplies, it has added risk to the global uranium fuel cycle and driven a de-globalisation of demand between Russian and non-Russian sources. Against this backdrop of improving demand fundamentals, we have yet to see any meaningful supply response.

Forecast demand continues to outstrip supply

Nuclear power is now widely recognised as a key part of efforts to achieve future carbon commitments while meeting the forecast growth in energy demand. This has rehabilitated perceptions of nuclear power and many countries have demonstrated the positive shift towards nuclear in restarts and lifetime extensions of existing facilities, as well as plans for new builds.

Advanced reactors and SMRs are making encouraging progress towards commercialisation with increased support from investors, unlocking new opportunities for nuclear by reducing upfront costs and construction times. Although these facilities are smaller than existing reactors, upfront fuel requirements to support SMRs' longer refuelling cycles suggest increased uranium demand in the medium term.

As the outlook for future uranium demand has strengthened, uranium supply has lagged for many years with low uranium prices leading to major producers idling uneconomic operations or curtailing production. Low prices also disincentivised investment in new resources at the same time as several significant operations closed permanently.

More recently, COVID-19 affected production, with delays to wellfield developments in 2021 evident in lower production in 2022. Ongoing supply chain challenges have exacerbated delays and limited access to key equipment and materials, including sulfuric acid.

The overhang in global uranium inventories has eroded in the last few years, removing the buffer between demand and the spot and term markets.

Several producers have announced restarts of idled production, but these will take time to reach full capacity and are insufficient to meet the shortfall. More capital-intensive greenfields developments will be required. However, the challenges these new projects face, which include lack of funding, delays due to obtaining permits, unavailability of skills, material and equipment, as well as inflationary increases across the project supply chain, suggest that further price increases will be necessary to incentivise investment in new projects.

War in Ukraine affects the entire front end of the uranium fuel cycle

Yellow Cake's operations, financial condition and ability to purchase and take delivery of U_3O_8 from any party remain unaffected by Russia's invasion. All U_3O_8 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. We do not anticipate any restrictions on being able to make further purchases under the option agreement with Kazatomprom. Payment either follows delivery or is managed via escrow, so there is no credit risk for Yellow Cake attached to these deliveries.

However, the war set in motion a geopolitical realignment in energy markets that emphasises the increasingly important role for nuclear power as a source of secure and affordable energy.

Russia supplies approximately 14% of global uranium concentrates, 27% of conversion and 46% of enrichment, highlighting the security of supply risk in the context of the growing primary supply gap and shrinking secondary supplies.

Uranium from Kazakhstan and Uzbekistan (together comprising more than 50% of annual production) has historically been shipped to Western markets through the Russian port of St Petersburg. These shipments could be affected by disruptions along the route similar to those that affected oil exports from Kazakhstan during the year, or by future sanctions against Russian companies, facilities, shippers and sea vessels. Ahead of official sanctions, many utilities in the US, Europe and elsewhere are increasingly looking to source from non-Russian suppliers.

While Kazatomprom has successfully made shipments using the alternative Trans-Caspian International Transport Route during the year, concerns remain about the cost and time it would take to ship significant volumes through this channel.

Spot market volumes decrease while term contracting rises significantly

After record spot market volumes in the 2021 calendar year (102.4 million lb), volumes decreased by 40% to 60.8 million lb in CY2022. The decrease was mainly due to reduced buying by financial funds (including Yellow Cake) and limited demand from primary producers and junior uranium companies as production started to resume. Volumes decreased slightly in the first quarter of calendar 2023.

The uranium spot market price started 2022 at USD42.05/lb and ended the year 14% up at USD48.00/lb, after hitting a high in April 2022 of USD63.75/lb, the highest level since 2011.

The spot price closed at USD 50.65/lb on 31 March 2023, 12.5% down on 31 March 2022.

Contracting activity in the long-term market increased 58% in 2022, reaching 114 million lb (2021: 72 million lb), a significant increase on the annual average of 72.6 million lb of the previous nine years. Indicated term prices increased 32% to USD51.00/lb. This increase in activity was primarily driven by utilities seeking to meet short-term needs following many years of limited long-term contracting and by the need to address longer-term concerns over future uranium supply and increased geopolitical risk. Identified potential 2023 term contracting already exceeds 2021 volumes and could even exceed 2022 volumes as utilities respond to increasing risks in the market. These include the impact of potential sanctions on Russian supplies, uncertainty about the long-term outlook for uranium supply and spot market volatility.

The spikes in conversion and enrichment prices reflect the constraints for utilities that want to move away from Russian sources. While additional non-Russian conversion and enrichment capacity will take several years to come to market if higher prices are sustained, a short-term switch from underfeeding to overfeeding could help to meet demand, but will require additional UF6 and U_3O_8.

Increased holdings of U_3O_8

During the year, we took delivery of a further 3 million lb of uranium contracted in the 2022 financial year. The decline in global stock market indices resulted in Yellow Cake's shares trading at a discount to net asset value for most of the year, constraining our ability to raise equity to acquire more U_3O_8 without diluting existing shareholders.

When markets turned in January 2023, we took the opportunity to raise USD75 million (before costs). This was applied to partially utilise the 2022 Kazatomprom option and contract for a further 1.35 million lb, to be delivered in September 2023, bringing our total holding after receipt to 20.2 million lb. The full 2023 Kazatomprom option to acquire a further USD100 million remains in place.

Outlook

Global financial market conditions may well result in short- term spot price volatility, but the longer term fundamentals of the uranium market continue to strengthen. These include the reduction in "mobile" near-term uranium inventories, the significant increase in contracting activity in the uranium term market and the heightened focus on energy security. Low prices have led to supply concentration by origin and a growing primary supply gap.

Yellow Cake is well positioned to deliver on our stated strategy of realising opportunities to create value for investors by increasing our U_3O_8 holdings when the share price is trading above net asset value.

Andre Liebenberg

Chief Executive Officer

CFO's review

"During the financial year, the value of Yellow Cake's uranium holding increased 4% as a result of a 3.0 million lb increase in its holdings, partially offset by a decrease in the uranium price. At the beginning of the financial year, the Company's shares traded at a significant discount to net asset value. Yellow Cake completed a share buyback programme in the first quarter of the financial year as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price. By the last quarter of the financial year, the discount had closed, putting the Company in a position to successfully complete a USD74.3 million share placing and apply the proceeds to the purchase of an additional 1.35 million lb of U_3O_8 which is expected to be received in September 2023."

I am pleased to present the following audited financial statements for the year to 31 March 2023 and report a number of salient features:

- Uranium holding of 18.81 million lb of U_3O_8 valued at USD952.5 million as at 31 March 2023 (15.83 million lb of U_3O_8 valued at USD916.7 million at 31 March 2022).
- Gross proceeds of USD74.3 million from a share placing in February 2023, applied to the purchase 1.35 million lb of U_3O_8 at a price of USD48.90/lb and an aggregate consideration of USD66.0 million. We expect to take delivery in September 2023.
- Completed two purchases totalling 2.97 million lb of U_3O_8 during the financial year, increasing the Company's holdings to 18.8 million lb of U_3O_8.
- Loss after tax of USD102.9 million (2022: Profit of USD417.3 million), driven by a fair value loss of USD96.9 million on the Company's investment in uranium.

Uranium transactions

Yellow Cake started the financial year with a holding of 15.83 million lb of U_3O_8. In the first half of the financial year, the Company took delivery of 2.97 million lb of U_3O_8 under two uranium purchase agreements, which were funded with cash at bank:

- The Company exercised its option with Kazatomprom to buy back 2,022,846 lb of U_3O_8 from Kazatomprom at a cost of USD43.25/lb or USD87.5 million in aggregate consideration. This was received by the Company at the Cameco storage facility in Canada on 19 May 2022 in accordance with the agreed delivery schedule.
- Pursuant to Kazatomprom's offer of 26 October 2021, the Company entered into an agreement with Kazatomprom to purchase 950,000 lb of U_3O_8 at a price of USD47.58/lb for a total consideration of USD45.2 million. This was received by the Company at the Cameco storage facility in Canada on 30 June 2022 in accordance with the agreed delivery schedule.

The uranium price started to strengthen early in 2023 and in February, Yellow Cake took the opportunity to raise USD74.3 million through a share placement. The proceeds will be applied to partially utilise the Company's 2022 Kazatomprom option by purchasing 1.35 million lb of U_3O_8 at an average price of USD48.90/lb and an aggregate consideration of USD66.0 million. This uranium purchase transaction is expected to complete in September 2023.

As at 31 March 2023, the Company's uranium investment comprised 18.81 million lb of U_3O_8, a net increase of 3.0 million lb of U_3O_8 during the financial year. Following completion of the agreed purchase of 1.35 million lb of U_3O_8 the Company's uranium investment is expected to comprise 20.16 million lb of U_3O_8.

Uranium-related gains and losses

Yellow Cake made a total uranium-related loss of USD96.9 million in the year to 31 March 2023 as a result of a decrease in the fair value of the Company's uranium investment. In 2022, the company made a total uranium-related gain of USD433.4 million, comprising an increase in fair value of USD433.3 million and USD0.1 million in location swap fees.

The decrease in the fair value of the Company's uranium investment was attributable to the decrease in the spot price from USD57.90/lb to USD50.65/lb. This was partially offset by an increase in the volume of uranium held.

Operating performance

Yellow Cake delivered a loss after tax for the year of USD102.9 million (2022: profit of USD417.3 million). Expenses for the year were USD7.0 million (2022: USD6.9 million).

Yellow Cake's Management Expense Ratio for the year (total operating expenses of a recurring nature, excluding commissions and equity offering expenses, expressed as an annualised percentage of average daily estimated net asset value during the period) was 0.68% (31 March 2022: 0.65%).

Share buyback programme

After a period in which the Company's shares traded at a material discount to its underlying net asset value, Yellow Cake implemented a share buyback programme as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price. In total, the Company acquired 566,833 shares between 4 April and 6 May 2022, for a total consideration of USD3.0 million, at a volume weighted average price of GBP4.15 pence per share and a volume weighted average discount to net asset value of 10.4%. The shares repurchased are held in treasury.

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

Share placing

On 2 February 2023, the Company issued 15 million new ordinary shares to existing and new institutional investors at a price of GBP4.12 per share. The Company raised net proceeds of GBP60.0 million (USD equivalent: USD72.1 million net of costs of USD2.2 million).

Balance sheet and cash flow

The value of Yellow Cake's uranium holding increased by 4% to USD952.5 million at year-end compared to USD916.7 million at the end of the 2022 financial year, as a result of a net increase in the volume of uranium held, partially offset by the decrease in the uranium price. As at 31 March 2023, Yellow Cake had cash of USD84.4 million (2022: USD153.1 million). The Company has allocated USD66.0 million to purchase 1.35 million lb of U_3O_8 after the year-end, to be paid on delivery.

Yellow Cake's net asset value at 31 March 2023 was GBP4.23[6] per share or USD1 035.3 million, consisting of 18.8 million lb of U_3O_8 valued at a spot price of USD50.65/lb, cash and cash equivalents of USD84.4 million and other net current liabilities of USD1.6 million.

Yellow Cake's estimated *proforma* net asset value on 12 July 2023 was USD1,133.4 million or GBP4.40 per share[7], assuming 20.16 million lb of U_3O_8 valued at the daily price of USD55.40/lb published by UxC LLC on 12 July 2023, cash and cash equivalents of USD84.4 million and net current liabilities of USD1.6 million as at 31 March 2023, less cash consideration of USD66.0 million to be paid to Kazatomprom following the expected delivery of 1.35 million lb of U_3O_8 by 30 September 2023.

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1. *Net asset value per share as at 31 March 2023 is calculated assuming 202,740,730 ordinary shares in issue less 4,636,331 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.2364 as at 31 March 2023 and the daily spot price published by UxC LLC on 31 March 2023.*
2. *Estimated proforma net asset value per share as at 12 July 2023 is calculated assuming 202,740,730 ordinary shares in issue, less 4,604,645 shares held in treasury, the Bank of England's USD/GBP exchange rate of 1.2997 as at 12 July 2023 and the daily spot price published by UxC LLC on 12 July 2023.*

Carole Whittall

Chief Financial Officer

Financial statements

Statement of Financial Position

	Notes	As at 31 March 2023 USD '000	As at 31 March 2022 USD '000
ASSETS:			
Non-current assets			
Investment in uranium	4	952,504	916,717
Total non-current assets		**952,504**	**916,717**
Current assets			
Trade and other receivables	5	324	130
Cash and cash equivalents	6	84,428	153,136
Total current assets		**84,752**	**153,266**
Total assets		**1,037,256**	**1,069,983**
LIABILITIES:			
Current liabilities			
Trade and other payables	7	(1,930)	(970)
Total current liabilities		**(1,930)**	**(970)**
Total liabilities		**(1,930)**	**(970)**
NET ASSETS		**1,035,326**	**1,069,013**
EQUITY			
Attributable to the equity owners of the Company			
Share capital	8	2,724	2,544
Share premium	8	660,203	588,181
Share-based payment reserve	9	166	122
Treasury shares	10	(14,216)	(11,219)
Retained earnings		386,449	489,385
Total equity		**1,035,326**	**1,069,013**

The financial statements of Yellow Cake plc and the related notes were approved by Directors on 18 July 2023 and were signed on its behalf by:

Andre Liebenberg

Chief Executive Officer

Statement of Comprehensive Income

	Notes	1 April 2022 to 31 March 2023 USD '000	1 April 2021 to 31 March 2022 USD '000
Uranium investment (losses)/gains			
Fair value movement of investment in uranium	4	(96,902)	433,274
Uranium swap income	4	–	100
Fair value movement of uranium derivative liability		–	(3,193)
Discount to spot price on disposal	4	–	(6,058)
Uranium investment (losses)/gains		**(96,902)**	**424,123**
Expenses			
Share-based payments	9	(44)	(220)
Equity offering expenses	8	(144)	(534)
Commission on uranium transactions	11	(226)	(1,884)
Procurement and market consultancy fees	11	(3,092)	(2,130)
Other operating expenses	12	(3,466)	(2,180)
Total expenses		**(6,972)**	**(6,948)**
Bank interest income		576	11
Gain on foreign exchange		362	85
(Loss)/profit before tax attributable to the equity owners of the Company		**(102,936)**	**417,271**
Tax expense	13	–	–
(Loss)/profit and total comprehensive income for the year after tax attributable to the equity owners of the Company		**(102,936)**	**417,271**
Basic (loss)/earnings per share attributable to the equity owners of the Company (USD)	15	(0.56)	2.60
Diluted (loss)/earnings per share attributable to the equity owners of the Company (USD)	15	(0.56)	2.59

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 31 March 2021		**1,785**	**358,812**	**141**	**(11,458)**	**72,114**	**421,394**
Total comprehensive income after tax for the year		–	–	–	–	417,271	**417,271**
Transactions with owners:							
Shares issued	8	759	235,818	–	–	–	**236,577**
Share issue costs	8	–	(6,449)	–	–	–	**(6,449)**
Share-based payments	9	–	–	220	–	–	**220**
Exercise of bonus option	10	–	–	(239)	239	–	**–**
As at 31 March 2022		**2,544**	**588,181**	**122**	**(11,219)**	**489,385**	**1,069,013**
Total comprehensive income after tax for the year		–	–	–	–	(102,936)	**(102,936)**
Transactions with owners:							
Shares issued	8	180	74,072	–	–	–	**74,252**
Share issue costs	8	–	(2,050)	–	–	–	**(2,050)**
Share-based payments	9	–	–	44	–	–	**44**
Purchase of own shares	10	–	–	–	(2,997)	–	**(2,997)**
As at 31 March 2023		**2,724**	**660,203**	**166**	**(14,216)**	**386,449**	**1,035,326**

Statement of Cash Flows

	Notes	1 April 2022 to 31 March 2023 USD '000	1 April 2021 to 31 March 2022 USD '000
Cash flows from operating activities			
(Loss)/profit before tax		(102,936)	417,271
Adjustments for:			
Discount to spot price on disposal	4	–	6,058
Change in fair value of investment in uranium	4	96,902	(433,274)
Change in fair value of uranium derivative liability		–	3,193
Share-based payments	9	44	220
Gain on foreign exchange		(362)	(85)
Interest income		(576)	(11)
Operating cash out flows before changes in working capital		**(6,928)**	**(6,628)**
Changes in working capital:			
Increase in trade and other receivables		(190)	(11)
Increase/(decrease) in trade and other payables		1,369	(2,607)
Cash used in operating activities		**(5,749)**	**(9,246)**
Interest received		576	11
Cash used in operating activities		**(5,173)**	**(9,235)**
Cash flows from investing activities:			
Purchase of uranium	4	(132,689)	(284,890)
Proceeds of sale of uranium	4	–	90,934
Net cash used in investing activities		**(132,689)**	**(193,956)**
Cash flows from financing activities:			
Proceeds from issue of shares	8	74,252	236,577
Issue costs paid	8	(2,050)	(6,449)
Share buyback programme		(2,997)	–
Net cash generated from financing activities		**69,205**	**230,128**
Net (decrease)/increase in cash and cash equivalents during the year		(68,657)	26,937
Cash and cash equivalents at the beginning of the year		153,136	126,159
Effect of exchange rate changes		(51)	40
Cash and cash equivalents at the end of the year		**84,428**	**153,136**

Notes to the Financial Statements

For the year ended 31 March 2023

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 Gaspé House, 66-72 The Esplanade, St Helier, Jersey, JE1 2LH.

The Company operates in the uranium sector and was established 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.

On 22 June 2022, the Company's shares were admitted to trading on the OTCQX, the highest tier of the US over-the-counter market.

2. Summary of significant accounting policies

Basis of preparation

The financial information has been prepared in accordance with UK-adopted international accounting standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

In accordance with Section 105 of The Companies (Jersey) Law 1991, the Company confirms that the financial information for the period ended 31 March 2023 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 IFRS.

The statutory accounts for the period ended 31 March 2023 have been audited and approved, but have not yet been filed.

The Company's audited financial statements for the period ended 31 March 2023 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 18 July 2023.

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 that 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 Board continues to monitor the ongoing impact of the conflict in Ukraine and sanctions imposed against Russia and Belarus on the Company's activities, the uranium industry, and the world economy.

After taking into account of the Company's cash balance of USD84.4 million at year-end and of its post year-end commitments to purchase USD66.0 million of U_3O_8, the Company considered that, as at 31 March 2023, it had sufficient working capital to meet approximately 18 months of operating expenses before it would need to raise additional funds. Further details can be found in note 4 of these financial statements. The Company has no debt or hedge liabilities on its balance sheet.

Sale of uranium and uranium swaps

The income in respect of disposals of uranium is recognised at the point when the significant risks and rewards of ownership and legal title have been transferred to the buyer. At the point of disposal the carrying value of the uranium, being the spot price, is derecognised from the balance sheet.

The gain or loss on disposal of uranium is calculated as the difference between the sales price and the carrying value, being the spot price, at the point of sale. This gain or loss is reflected as a premium or discount to the spot price on a separate line in the statement of comprehensive income during the period in which the disposal occurs.

The Company has entered into certain uranium location swap agreements under which it has agreed to exchange, by way of book transfer, an equal quantity of uranium between specified storage facilities. In certain instances, the location swap is temporary and the uranium will be swapped back to the original location at the end of an agreed term. Where the swap is temporary and for a fixed term, the income which the Company is entitled to receive in consideration for the swap is recognised over the term of the swap, in line with the substance of the transaction and delivery of the related performance obligations.

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, which is the date that the legal title to the uranium passes.

After initial recognition, investments in U_3O_8 are measured at fair value based on the daily 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 that 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.

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.

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 trade and other 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.

Share capital

The Company's ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised in share premium 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. Transfers from treasury shares are recognised at the weighted average of the cost of acquiring the treasury shares.

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 a 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 is 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 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 key accounting estimates in prior periods were the assumptions made in valuing the uranium derivative liability. The option in favour of Kazatomprom was exercised on 22 November 2021.

Judgements

The Company receives regular tax advice and opinions from its advisors and accountants to ensure it is aware of, and can seek to mitigate the effects on its tax position of, changes in regulation. While the Company stores its uranium in storage facilities in Canada and France, the Company does not carry on business in either of these jurisdictions. 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 (year ended 31 March 2022: USDnil).

3. Management of financial risks

Financial risk factors

The Company's financial assets and liabilities comprise of cash, 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 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 the year end, the profit after tax would decrease by USD47,625,185 (year ended 31 March 2022: USD45,835,826. Likewise, if the value rose by 5% the profit after tax would have increased by USD47,625,185 (year ended 31 March 2022: USD45,835,826).

Economic risk

Geopolitical events that occurred in Russia–Ukraine during the Company's financial year have not had a material impact to date on the Company's operations, nor affected its financial position. While the Company has purchased and intends to continue to purchase U_3O_8 from Kazatomprom, the Kazakh national atomic company, all U_3O_8 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.

The Company has agreed to purchase 1,350,000 lb of U_3O_8 under its agreement with Kazatomprom (the "**Framework Agreement**") and expects to take delivery at the Cameco storage facility in Canada by 30 September 2023. Payment will be released to Kazatomprom following delivery to the Company.

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 the Company does not anticipate any material delays to the delivery dates indicated above. There are nevertheless risks associated with both transit through the territory of Russia and the delivery of cargo by sea vessels, which could adversely impact deliveries from Kazatomprom.

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 USD84,428,484 (31 March 2022: USD153,136,073). The Company's cash and cash equivalents are held with Citibank Europe PLC, which is rated A+ (2022: A+) according to ratings agency Fitch.

	Carrying amount	<1 year	1 to 2 years	2 to 10 years
As at 31 March 2023	USD '000	USD '000	USD '000	USD '000
Cash and cash equivalents	84,428	84,428	–	–
Other creditors and accruals	(1,930)	(1,930)	–	–

As at 31 March 2022				
Cash and cash equivalents	153,136	153,136	–	–
Other creditors and accruals	(970)	(970)	–	–

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 "Fair Value Measurement" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

2 – 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

3 – 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 financial assets and liabilities (by class) measured at fair value.

Assets and liabilities **As at 31 March 2023**	**Level 1** **USD '000**	**Level 2** **USD '000**	**Level 3** **USD '000**	**Total** **USD '000**
Investment in uranium	952,504	–	–	**952,504**
As at 31 March 2022				
Investment in uranium	916,717	–	–	**916,717**

4. Investment in uranium

	Fair value **USD '000**
As at 31 March 2021	**302,098**
Acquisition of U_3O_8	284,890
Change in fair value	433,274
Sale of U_3O_8	(103,545)
As at 31 March 2022	**916,717**
Acquisition of U_3O_8	132,689
Change in fair value	(96,902)
As at 31 March 2023	**952,504**

The value of the Company's investment in U_3O_8 is based on the daily spot price for U_3O_8 of USD50.65/lb as published by UxC LLC on 31 March 2023 (2022: USD 57.90/lb as published by UxC LLC on 31 March 2022).

As at 31 March 2023, the Company:

- Had purchased a total of 21,476,515 lb of U_3O_8 at an average price of USD29.85/lb;
- Had disposed of 2,670,914 lb of U_3O_8 at an average price of USD 40.23/lb that had been acquired at an average price of USD21.01 /lb, assuming a first-in-first-out methodology; and
- Held a total of 18,805,601 lb of U_3O_8 at an average price of USD31.11/lb for a net total cash consideration of USD585.1 million, assuming a first-in-first-out methodology.

Purchase of uranium

The Company completed the following purchase transactions during the year:

- The Company exercised its option under its Framework Agreement with Kazatomprom to buy back 2,022,846 lb of U_3O_8 from Kazatomprom at a cost of USD43.25/lb or USD87.5 million in aggregate consideration. This was received by the Company at the Cameco storage facility in Canada on 19 May 2022.
- Pursuant to Kazatomprom's offer of 26 October 2021, the Company entered into an agreement with Kazatomprom to purchase 950,000 lb of U_3O_8 at a price of USD47.58/lb for a total consideration of USD45.2 million. This was received by the Company at the Cameco storage facility in Canada on 30 June 2022.

Post year-end purchases of uranium

Following the completion of the approximately GBP62 million share placing on 7 February 2023, the Company elected to purchase 1,350,000lb of U_3O_8 at a price of USD48.90/lb for a total consideration of USD66.0 million as part of its 2022 uranium purchase option under its Framework Agreement with Kazatomprom. The Company expects to take delivery at the Cameco storage facility in Canada by 30 September 2023.

Sale of uranium

During the period, there were no sales of uranium.

The following table provides a summary of the Company's investment in U_3O_8 at 31 March 2023:

	Quantity lb	Fair value USD '000
Canada	18,505,601	937,309
France	300,000	15,195
Total	**18,805,601**	**952,504**

5. Trade and other receivables

	As at 31 March 2023 USD '000	As at 31 March 2022 USD '000
Other receivables	324	130
	324	**130**

6. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2023 were held with Citi Bank Europe plc in a variable interest account with full access. Balances at the end of the year were USD84,420,908 and GBP6,127 a total of USD84,428,484 equivalent (31 March 2022: USD152,243,206 and GBP678,367 a total of USD153,136,073 equivalent).

7. Trade and other payables

	As at 31 March 2023 USD '000	As at 31 March 2022 USD '000
Other payables and accruals	1,930	970
	1,930	**970**

8. Share capital

Authorised:

10,000,000,000 ordinary shares of GBP0.01

Issued and fully paid:

Ordinary shares

	Number	GBP '000	USD '000
Share capital as at 31 March 2021	**132,740,730**	**1,327**	**1,785**
Issued 21 June 2021	25,000,000	250	348
Issued 29 October 2021	30,000,000	300	411
Share capital as at 31 March 2022	**187,740,730**	**1,877**	**2,544**
Issued 7 February 2023	15,000,000	150	180
Share capital as at 31 March 2023	**202,740,730**	**2,027**	**2,724**

The number of shares in issue above includes the 4,636,331 Treasury shares – refer to note 10.

Share premium

	GBP '000	USD '000
Share premium as at 31 March 2021	**266,290**	**358,812**
Proceeds of issue of shares	171,150	235,818
Share issue costs	(4,684)	(6,449)
Share premium as at 31 March 2022	**432,756**	**588,181**
Proceeds of issue of shares	61,650	74,072
Share issue costs	(1,706)	(2,050)
Share premium as at 31 March 2023	**492,700**	**660,203**

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

On 7 February 2023, the Company issued a total of 15,000,000 new ordinary shares to existing and new institutional investors, at a price of GBP4.12 per share. The Company incurred listing expenses, comprising of commissions and professional adviser fees totalling USD2,194,125 of which USD2,050,108 have been taken to the share premium account. Additional placing costs of USD144,017 have been recognised in the statement of comprehensive income. Net proceeds from the placing were GBP 59,974,596 (USD equivalent: 72,058,575).

9. Share-based payments

The Company implemented an equity-settled share-based compensation plan in 2019 which provides for the award of long-term incentives and an annual bonus to management personnel.

During the period, USD43,996 was recognised in the statement of comprehensive income, in relation to share-based payments (31 March 2022: USD220,285).

Annual bonus

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 annual bonus awards are either in cash or in the form of nominal-cost options, which usually will vest and become exercisable no earlier than one year after grant.

In respect of the 2022 and 2023 financial years, annual bonuses were paid in cash and no share-based annual bonus awards were made. The annual bonus award in respect of the year ended 31 March 2023 was based on commercial targets and was 50% of base salary (31 March 2022: 70% of base salary).

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 has been determined to be the net asset value per share 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 sufficient shares may be sold on exercise in order to meet tax liabilities arising at vesting). Prior to 1 April 2022, the face value (exercise price of the options multiplied by the number of options granted) was capped at 125% of salary. Following this date, the cap was reduced for the CEO and CFO respectively to 75% and 45%. 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 exercise of each of the long-term incentive options is conditional upon the share price as at the exercise date being equal to or greater than the net asset value per share of the Company as at the date of grant.

Set out below is the summary of the long-term incentive options awarded on 24 February 2020 in relation to the year ended 31 March 2020, on 8 July 2020 in relation to the year ended 31 March 2021 and on 3 November 2022 in relation to the year ended 31 March 2023:

Director	Grant date	Vesting date	Exercise price	Opening balance	Exercised	Expired/ forfeited/ other	Closing balance
A Liebenberg	24/02/2020	24/02/2023	GBP2.13	84,480	–	–	84,480
C Whittall	24/02/2020	24/02/2023	GBP2.13	67,584	–	–	67,584
Total				**152,064**			**152,064**
Total fair value as at the grant date*						**USD**	**56,967**

* *The USD equivalent is derived using the FX rate as at the date of reporting.*

Director	Grant date	Vesting date	Exercise price	Opening balance	Exercised	Expired/ forfeited/ other	Closing balance
A Liebenberg	08/07/2020	08/07/2023	GBP2.88	78,262	–	–	78,262
C Whittall	08/07/2020	08/07/2023	GBP2.88	62,609	–	–	62,609
Total				**140,871**			**140,871**
Total fair value as at the grant date*						**USD**	**41,976**

* *The USD equivalent is derived using the FX rate as at the date of reporting.*

Director	Grant date	Vesting date	Exercise price	Opening balance	Exercised	Expired/ forfeited/ other	Closing balance
A Liebenberg	03/11/2022	03/11/2025	GBP4.75	33,162	–	–	33,162
C Whittall	03/11/2022	03/11/2025	GBP4.75	14,094	–	–	14,094
Total				**47,256**			**47,256**
Total fair value as at the grant date*						**USD**	**60,998**

* *The USD equivalent is derived using the FX rate as at the date of reporting*

Subsequent to the grant of the 2020 and 2021 long-term incentive awards, the plan was amended such that the exercise price per share represents the estimated net asset value per share on the grant date.

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

Grant date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date GBP	Fair value at grant date USD*
24/02/2020	24/02/2023	GBP1.95	GBP1.97	25%	0.40%	GBP46,075	USD56,967
08/07/2020	08/07/2023	GBP2.26	GBP2.88	30%	(0.08%)	GBP33,950	USD41,976
03/11/2022	03/11/2025	GBP4.30	GBP4.75	40%	3.21%	GBP49,335	USD60,998

* *The USD equivalent is derived using the FX rate as at the date of reporting.*

10. Treasury shares

	Number	GBP '000	USD '000
Treasury shares as 31 March 2021	**4,156,385**	**8,866**	**11,458**
Exercise of bonus options	(86,887)	(185)	(239)
Treasury shares as at 31 March 2022	**4,069,498**	**8,681**	**11,219**
Purchase in the year	566,833	2,352	2,997
Treasury shares as at 31 March 2023	**4,636,331**	**11,033**	**14,216**

In April 2022, Yellow Cake announced the initiation of a share buyback programme to purchase up to USD3 million of the Company's Ordinary Shares over 30 calendar days commencing on 4 April 2022 (the "**Programme**"). Given that the Company's shares had traded at a material discount to its underlying net asset value since mid-January 2022, the Yellow Cake Board resolved to implement a share buyback programme as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price. Shares were purchased when the closing mid-market share price of the Company on any given day represented a discount of 10% or more to the Company's *pro forma* net asset value at that time. Under the Programme, the Company acquired 566,833 shares between 4 April and 6 May 2022, at a volume weighted average purchase price of GBP4.15 per share or USD3 million in aggregate and at a volume weighted average discount to the Company's *pro forma* net asset value of 10.4%.

11. Commissions, procurement and consultancy fees

308 Services Limited ("**308 Services**") provides procurement services to the Company relating to the sourcing of U_3O_8 and other uranium transactions and in securing competitively priced converter storage services.

In terms of the agreement entered into between the Company and 308 Services on 30 May 2018, 308 Services is entitled to receive (i) a Holding Fee comprised of a Fixed Fee of USD275,000 per calendar year plus a Variable Fee equal to 0.275% per annum of the amount by which the value of the Company's holdings of U_3O_8 exceeds USD100 million and (ii) an Annual Storage Incentive Fee equal to 33% of the difference between the amount obtained by multiplying the Target Storage Cost (initially set at USD0.12/lb per year) by the volume of U_3O_8 (in pounds) owned by the Company on 31 December of each respective year and the total converter storage fees paid by the Company in the preceding calendar year.

The Company considers Holding Fees and Storage Incentive Fees to be costs of an ongoing nature. During the period the Company paid Holding Fees and Storage Incentive Fees of USD3,092,083 (31 March 2022: USD2,129,617) to 308 Services.

308 Services is also entitled to receive a commission equivalent to 0.5% of the transaction value in respect of certain uranium sale and purchase transactions completed at the request of the Yellow Cake Board.

In addition, if the purchase price paid by the Company in respect of such a purchase transaction is in the lowest quartile of the range of reported uranium spot prices in the calendar year in which the transaction completed, 308 Services is entitled to receive, at the beginning of the following calendar year, an additional commission of 0.5% of the value of the uranium transacted. If the purchase price paid by the Company in respect of such a purchase transaction is in the second lowest quartile of the range of reported uranium spot prices in the calendar year in which the transaction completed, 308 Services is entitled to receive, at the beginning of the following calendar year, an additional commission of 0.25% of the value of the uranium transacted. If the purchase price is in the top half of the range for the calendar year in which the transaction completed, no additional commission will be payable to 308 Services.

During the period, commissions payable to 308 Services totalled USD226,005 (31 March 2022: USD1,884,453).

12. Other operating expenses

	1 April 2022 to 31 March 2023 USD '000	1 April 2021 to 31 March 2022 USD '000
Professional fees	772	769
Management salaries and Directors' fees	965	709
Other expenses	1,590	603
Auditor's fees	139	99
	3,466	**2,180**

13. Taxation

	1 April 2022 to 31 March 2023 USD '000	1 April 2021 to 31 March 2022 USD '000
Tax expense for the year	–	–
	–	**–**

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.

14. Related party transactions

During the year, the Company incurred USD160,607 (31 March 2022: USD186,056) of administration fees payable to Langham Hall Fund Management (Jersey) Limited ("**Langham Hall**"). Emily Manning was an employee of Langham Hall and served as a Non-Executive Director of the Company from 31 March 2021 to 8 November 2022, for which she received no Directors' fees. Claire Brazenall was an employee of Langham Hall and has served as a Non-Executive Director of the Company since 9 November 2022, for which she has received no Directors' fees. As at 31 March 2023 there were no amounts due to Langham Hall (31 March 2022: USD nil).

The key management personnel are the directors and there are no other employees. Their remuneration is detailed in note 12 and represented within "Other operating expenses" in the Statement of Comprehensive Income.

The following Directors own ordinary shares in the Company as at 31 March 2023:

	Number of ordinary shares	% of share capital as at 31 March 2023
The Lord St John of Bletso*	26,302	0.01%
Sofia Bianchi	13,186	0.01%
The Hon Alexander Downer	29,925	0.02%
Claire Brazenall	–	–
Alan Rule	18,837	0.01%
Andre Liebenberg	121,478	0.06%
Carole Whittall	49,918	0.03%
Total	**259,646**	**0.14%**

* *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.

15. Earnings per share

	1 April 2022 to 31 March 2023 USD '000	1 April 2021 to 31 March 2022 USD '000
(Loss)/profit for the year (USD '000)	(102,936)	417,271
Weighted average number of shares during the year – Basic*	185,323,320	160,754,398
Weighted average number of shares during the year – Diluted*	185,635,546	161,046,530
(Loss)/earnings per share attributable to the equity owners of the Company (USD)		
Basic	(0.56)	2.60
Diluted	(0.56)	2.59

* *The weighted average number of shares excludes treasury shares.*

16. Events after the reporting date

There were no material events after the reporting date.