19 July 2021

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

Annual Results for the year ended 31 March 2021

Highlights

- Continued improvement in the market for U_3O_8, with the spot price increasing 12% from USD27.40/lb on 31 March 2020 to USD30.65/lb[1] on 31 March 2021
- The value of the Company's U_3O_8holding of 9.86 million lb has increased 39% to USD302.1[2] million as at 31 March 2021 relative to the average acquisition cost of USD217.3 million (USD22.05/lb)
- Profit after tax of USD29.9 million for the year ended 31 March 2021 (2020: USD12.5 million)
- Raised GBP99.3 million (USD138.5 million) through a placing of shares in March 2021 and applied the proceeds to acquire 0.5 million lb of U_3O_8 during the financial year and an additional net 3.4 million lb of U_3O_8 post year end[3]
- Buyback of 4,156,385 ordinary shares in the Company (now held in treasury) between January 2020 and October 2020 for a total consideration of USD11.5 million (GBP8.9 million) at a volume weighted average price of GBP2.13 per share (USD2.75 per share) in a share buyback scheme. The shares were acquired at a volume weighted average discount to net asset value of 21%, effectively acquiring exposure to uranium at a discount to the commodity spot price
- Net asset value of USD421.4 million (GBP2.38 per share[4]) as at 31 March 2021 (2020: USD267.1 million (GBP2.45 per share))
- After year end, the U_3O_8 spot price continued to rise, increasing to USD32.35/lb on 12 July 2021, and the value of the Company's U_3O_8 holding increased a further 42% to USD430.4 million[5]

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1 *Based on the month end spot price of USD30.65/lb published by UxC LLC on 29 March 2021.*

2 *Based on 9.86 million lbs U_3O_8 held on 31 March 2021 and excludes net additional post year-end purchases of 3.45 million lb U_3O_8.*

3 *During the financial year, Yellow Cake purchased 540,000 lb U_3O_8 for a cash consideration of USD15.0 million and committed to purchase 3,454,231 lb U_3O_8 from Kazatomprom for a cash consideration of USD100.000 million and took delivery of the uranium on 21 June 2021. During the financial year, Yellow Cake also committed to sell 348,068 lb U_3O_8 to Uranium Royalty Corp. for a cash consideration of USD10.0 million. The Uranium Royalty Corp. transaction completed on 28 April 2021. On 20 May 2021 Yellow Cake completed the purchase of 343,053 lb U_3O_8 in the market for a cash consideration of USD10.0 million.*

4 *Net asset value per share on 31 March 2021 is calculated assuming 132,740,730 ordinary shares in issue less 4,156,385 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.3796 on 31 March 2021 and the month-end spot price published by UxC LLC on 29 March 2021.*

5 *Based on the weekly spot price published by UxC LLC on 12 July 2021 and 13,305,601 lb U_3O_8 held by the Company on that date.*

- Raised GBP62.5 million (USD86.9 million) post year end through a placing of shares in June 2021, the proceeds of which are partly being applied to acquire a further 550,000 lb of U_3O_8 in the spot market at an average price of USD 32.35/lb for delivery later in 2021. The Company also expects to conclude an agreement with Kazatomprom to purchase a further 2.0 million lb of U_3O_8 at a price of USD32.23/lb

- Holding of 13.3 million lb of U_3O_8 (including post year-end purchases) acquired at an average cost of USD24.05/lb

Andre Liebenberg, CEO of Yellow Cake, said:

"This has been a year of considerable progress for Yellow Cake, during which we have acted quickly to capitalise on improved market sentiment around uranium for the benefit of our shareholders. We took decisive action to address the discount to NAV through a targeted buyback programme, and I am pleased to report we now trade at a premium to NAV.

We've also considerably increased our overall uranium holdings during the last 12 months. We undertook two separate oversubscribed capital raises, enabling us first to fully exercise our Kazatomprom 2021 option and acquire an additional USD100million of uranium, while securing additional funds to acquire further volume on an opportunistic basis, where we saw value in doing so. Since March this year, our total holdings have increased from 9.6 million lb to 13.3 million lb, and by the end of 2021 we expect to hold almost 16 million lb.

Above all, we remain confident in the outlook for the uranium price and our investment thesis. This confidence is founded on continued unique supply-demand fundamentals, whereby demand is now clearly outstripping supply, which combined with on-going mine closures and the steady drawdown of stockpiles, supports our view on the price outlook. We also saw in the period a true shift in sentiment towards nuclear energy, which is now increasingly recognised as the only existing source of clean baseload power in a world with rapidly growing electricity demand, and a critical element of the future energy mix."

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ABOUT YELLOW CAKE

Yellow Cake is a London-quoted company founded and established by Bacchus Capital and headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide (“U_3O_8”). 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_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 13.3 million lb 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 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.

Chairman's statement

Yellow Cake was established to provide investors with long-term exposure to the uranium spot price through a liquid and publicly-quoted vehicle. Our long-term partnership with Kazatomprom is a key strategic advantage that provides access to material volumes of uranium at the prevailing market price. The Company's strict governance structures, practices and policies provide assurance to investors and the low-cost outsourced business model minimises cost leakage and risk exposure as we do not participate in the uranium production chain.

COVID-19 had a significant impact across the full uranium production cycle, highlighting the concentrated nature of uranium supply, while global demand remained relatively unaffected due to nuclear's role as a reliable and consistent baseload energy source. This resulted in a steady increase in the price of uranium during the year, in line with our investment thesis.

The resilience of Yellow Cake's business model was evident in the year under review with minimal direct impact of the COVID-19 pandemic on the Company. Yellow Cake's two employees (the CEO and CFO) perform their duties remotely and the Company has no operating assets and a balance sheet with no leverage. Working capital is maintained at a level that provides sufficient liquidity and resources to cover an extended period of operation.

However, the pandemic had a significant impact across the full uranium production cycle, from exploration to development, mining and processing, highlighting the concentrated nature of uranium supply. Production was significantly curtailed as a result of the initial lockdowns as well as the second closure at a key producer later in the year due to resurgences in COVID-19 infection rates.

The equity market has warmed to the uranium story during the second half of our financial year and uranium equities are up significantly. A number of junior/developer companies have been able to raise equity from a very supportive equity market.

Nuclear energy has an important role in a low carbon future

With the increasing focus on the urgent need to address climate change, nuclear energy's role in a low-carbon future is becoming more widely accepted by governments around the world. The recently released report from the European Commission's Joint Research Centre[6] concluded that the environmental and social impacts of nuclear energy over its full lifecycle are comparable with hydropower and other forms of renewable energy. Nuclear energy has proven to be an excellent complement to renewables and currently provides around 55% of the US's carbon-free electricity and 53% of the European Union's carbon-free electricity[7]. In the world's most populous and fastest growing nations, China and India, which rely heavily on coal-fired electricity plants, nuclear energy currently comprises less than 15% of carbon- free electricity[8].

While Yellow Cake's direct social and environmental impact is not significant, the Board recognises that long-term value can only be created by taking an approach that looks beyond financial performance to consider the Company's broader environmental, social and governance (ESG) performance. The Company conducts the necessary due diligence on suppliers and business partners to ensure that they share our commitment to responsible business practices and Yellow Cake has a zero-tolerance approach to bribery, corruption and unethical practices.

6 *European Commission Joint Research Centre, Technical assessment of nuclear energy with respect to the 'do no significant harm' criteria of Regulation (EU) 2020/852 ('Taxonomy Regulation'), European Commission Joint Research Centre.*

7 *World Nuclear Association: The Nuclear Fuel Report 2019.*

8 *International Energy Agency: www.iea.org/countries.*

Supply is constrained while demand looks set to grow

While the COVID-19 pandemic affected activity and energy use in all countries, nuclear energy proved to be a resilient electricity source. Nuclear's role as a low-cost and non- carbon energy source is likely to grow as energy intensity increases. Additions to the current global reactor fleet forecast strong growth in nuclear electricity generation from facilities currently under construction (+15%), planned (+27%) and proposed (+90%)[9]. Net of old plants retired, total reactors are forecast to grow by 30% to 2040. Significant investments are being made in advanced reactor technologies including small modular reactors that can reduce capital costs, shorten construction times, increase safety and broaden acceptance.

Beyond the short-term disruption caused by the pandemic, the sustained underinvestment in future uranium supply and concentration of production suggests continued supply constraints in the medium to long term.

This asymmetry in uranium supply and demand was the fundamental principle upon which Yellow Cake was established. Although the uranium spot price improved over the last twelve months, it remains well below the price required to support profitable investment in developing new resources. The recent strong run in uranium stocks suggests that these trends are becoming evident to a broader audience. With the policy uncertainty that affected long- term contracting for uranium supply largely resolved over the last twelve months, the return of nuclear utilities to the long-term contracting market could be the catalyst to the necessary recovery in the uranium price.

Increasing holdings of U_3O_8

In early March 2021, the Company placed 44.5 million new ordinary shares, the proceeds of which were used to purchase a net 4.0 million lb of U_3O_8, during the financial year and after year end, at an average cost of USD28.83/lb during a pullback in the uranium price. We were pleased with the strong reception that the share placement received from both institutional and retail investors, which resulted in the placement increasing to circa USD140 million from the USD110 million originally proposed. This enabled the Company to not only acquire the full USD100 million U_3O_8 allotment in terms of the Kazatomprom Framework Agreement but also to acquire a further net 534,985 lb in the spot market.

We are pleased to report that at 31 March 2021 Yellow Cake's share price closed at a 15% premium to net asset value and the share price ended 45% up for the financial year. The share buyback programme implemented in January 2020 and extended in June was instrumental in this regard and proved to be an effective way to increase shareholders' exposure to U_3O_8 at a discount to the commodity spot price. The programme was financed by the disposal of 300,000 lb of U_3O_8 in June 2020 and, at its conclusion in October 2020, a total of USD11.5 million in value had been returned to shareholders through the programme.

The Company held a General Meeting on 10 June 2021 at which shareholders approved the renewal of the Board's authorities to allot up to 25 million new ordinary shares prior to the Annual General Meeting in September 2021. This was necessary to ensure that Yellow Cake remained in a position to act opportunistically should new uranium purchase opportunities present themselves prior to the meeting, as the shares issued during the year had almost fully utilised the authorities obtained at the 2020 Annual General Meeting.

On 21 June 2021, the Company fully utilised this authority and placed 25 million new ordinary shares. In July 2021, the Company concluded agreements to purchase a further 550,000 lb of U_3O_8 in the spot market at an average price of USD32.35/lb for a total consideration of USD17.8 million. The Company expects to conclude an agreement with Kazatomprom to purchase a further 2.0 million lb of U_3O_8 at a price of USD32.23/lb for a total consideration of USD64.5 million, pursuant to Kazatomprom's offer of 12 June 2021. The purchase transactions and the proposed purchase transactions are expected to complete later in 2021. The completion of these

9 World Nuclear Association, World Nuclear Power Reactors and Uranium Requirements (May 2021).

uranium purchases will take the Company's total holding to almost 16 million lb of U_3O_8, which represents over 10% of current annual global uranium mine production.

Governance

Yellow Cake's Board of Directors is committed to maintaining high ethical standards as reflected in our governance framework and Code of Conduct. The Code of Conduct sets the operational and performance requirements for Yellow Cake's employees, directors, business partners, contractors and advisers, and promotes the Company's key values of dignity, diversity, business integrity, compliance and accountability.

Yellow Cake has applied the principles and provisions of the UK Corporate Governance Code 2018 (the "Code") to the degree appropriate to the size and nature of its business. The small scale and simplicity of the organisation reduces the number of points of interface, improves communication and enhances governance and oversight. Compliance policies are regularly reviewed and updated to ensure continued alignment with the latest developments in corporate governance requirements and guidelines. Effective policies and measures are in place to prevent the opportunity for bribery or inducements, and a whistleblowing policy is in place.

The Board plays an active role in overseeing the Company's activities and met 14 times during the year to 31 March 2021. 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.

Alexandra Nethercott-Parkes, who acted as a Client Director of Langham Hall Fund Management (Jersey) Limited, resigned as an Independent Non-executive Director with effect from 31 March 2021 and was replaced by Emily Manning, who is also a client director of Langham Hall Fund Management (Jersey) Limited. On behalf of the Board, I would like to express our sincere gratitude to Alexandra for her significant contribution to Yellow Cake.

The Board values its dialogue with stakeholders and the Company proactively facilitates opportunities for engagement with its stakeholders. Day-to-day queries raised by stakeholders are addressed by the Executive Directors, the chairs of the Board Committees will seek engagement with shareholders on significant matters related to their areas of responsibility and the Chairman is available to the Company's major shareholders to discuss governance, strategy and performance as required. The outcomes of these engagements are regularly communicated to the Board and inform its deliberations. As the 2020 Annual General Meeting was a virtual event, stakeholders were invited to submit questions in written form.

Dividend policy

One of Yellow Cake's primary objectives is to realise a return on investment from the appreciation in the value of its U_3O_8 holdings and the Company does not currently expect to issue dividends on a regular or fixed basis. The Board reserves the right to declare a dividend, as and when deemed appropriate.

Acknowledgements and thanks

I would like to thank my fellow Board members for their diligence and contribution during the year. The Framework Agreement with Kazatomprom, our strategic supplier, is an important asset of the Company that enables value creation for shareholders and we thank them for their support. We are grateful to our shareholders and investors for their strong interest in the share issue during the year and welcome our new shareholders to the Company.

The Lord St John of Bletso

Chairman

CEO statement

2020 was a transition year for the uranium market in that a number of factors and uncertainties that were affecting the uranium price were resolved or reached a point where their implications for higher prices became undeniable.

Recent market trends continue to highlight the long-term supply/demand disconnect in the uranium market, while the regulatory uncertainty that was more prevalent in 2019 is now largely resolved and there is a growing recognition of nuclear power's importance in meeting carbon emission reduction targets.

The impact of COVID-19 emphasised the supply-side risk in the uranium market with 76% of global production concentrated in four countries. Disruptions due to the pandemic led to the loss of approximately 20 million lb of production that will not be recovered and production in calendar 2020 fell 12% to 125 million lb of U_3O_8 [10]. This follows three years of production declines from the peak in 2016 at 160 million lb of U_3O_8, while reactor demand has stayed relatively steady around 175 million lb of U_3O_8 a year, implying consistent inventory drawdowns. In February and March of this year we also saw the permanent closure of the Ranger mine in Australia and the Cominak mine in Niger. Historically these mines in aggregate produced around nine million lb per annum[11].

Demand for uranium looks set to grow as the current global fleet of 443 operating reactors is expanding with a further 155 reactors under construction or planned[9], mainly in China, Russia, India and the Middle East. The remarkable improvement in air quality as activity decreased at the height of the pandemic demonstrated the significant negative impact of fossil fuels in countries that rely heavily on energy from these sources, including China and India.

The perception of nuclear energy is becoming more positive as more countries commit to carbon neutrality and support for a "renewables plus nuclear" solution increases. For the first time in many years, the nuclear industry in the US is receiving bipartisan support, and President Biden's pre-election policy statements explicitly included nuclear in the energy policy. The UK's Ten Point Plan for Green Industrial Revolution includes a commitment to nuclear energy and small modular reactors continue to gain traction globally as cost-effective and small footprint alternatives to traditional reactors.

Although nuclear energy currently accounts for nearly half of the low-carbon electricity in Europe, its inclusion in the EU taxonomy for sustainable finance has not yet been confirmed and it would be a negative for the industry if it was excluded. Recently the EU's Joint research Centre (JRC) concluded that nuclear energy does not cause any more harm than the energy sources currently included in the taxonomy[6]. The JRC report is still subject to review prior to implementation. However, most of the growth in reactors is forecast to take place outside the EU, so exclusion is not expected to have a significant impact on the industry's future growth.

The ability of producers to respond to the forecast increase in demand is, in our view, limited. For several years, the majority of current uranium supply is thought to have been loss making at prevailing uranium spot prices, disincentivizing investment in new resources even as current mines deplete. Despite the increased current and planned activity around nuclear builds, we have seen little progress in the uranium mining projects in the market at the time of Yellow Cake's IPO in 2018. We believe that the lack of bankable long-term off-take contracts are a key constraint to projects being able to secure the necessary finance for construction. At the same time, the main US policy issues that created uncertainty for utility contracting over the last two years have been clarified. These include the release of the recommendations of the US Nuclear Fuels Working Group and the finalisation of the Russian Suspension Agreement.

10 UxC Weekly "2020 U3O8 Production Review, 26 April 2021.

11 World Nuclear Association, Country Profiles/Countries G - N/Niger, World Nuclear Association, Country Profiles/Countries A - F/Australia.

Developments in the uranium market[12]

The uranium spot market price started 2020 at USD25.00/ lb and ran up nearly 20% in April on record volumes as COVID-19 forced the closure of mining production around the world. The price peaked at USD34.00/lb in May 2020 before trending down to around USD30/lb where it ended the calendar year, closing 20% up on 2019 and nearly 70% up since the 2016 low. In 2021, after initially declining the price reached USD30.65/lb by the end of March.

Spot market volumes reached record levels in the 2020 calendar year at 92.3 million lb of U_3O_8 (CY2019: 64.3 million lb) compared to the previous record of 88.7 million lb of U_3O_8 in 2018. We believe that this activity was driven by enhanced purchasing activity by primary uranium producers that had reduced production or suspended their operations due to the COVID-19 pandemic, as well as by market intermediaries.

Aggregate term contracting in CY2020 amounted to only around 56 million lb of U_3O_8 (equivalent) which includes delivery/purchase commitments within the so-called carry trade/mid-term market (1-3 years forward), as well as the more traditional long-term contracting market (3-5 years or more). Term contracting levels in CY2020 were at unprecedented lows (96.2 million lb of U_3O_8 (equivalent) in CY2019 and 90.5 million lb of U_3O_8 (equivalent) in CY2018).

Uranium spot market activity decreased markedly in the first two months of the 2021 calendar year, totaling slightly more than 10 million lb of U_3O_8. We believe this decline may be attributable to reduced purchasing by utilities as well as limited market activity by uranium producers in the new year. Spot market transactions rose significantly in March with the acquisition of physical uranium by financial entities (including Yellow Cake's acquisitions discussed below) and by several junior uranium companies. Aggregate transaction volumes for March rose to 10.9 million lb of U_3O_8 under 68 separate transactions[13].

Increase in Yellow Cake's U_3O_8 holdings

In the final quarter of 2020, we witnessed significant investor interest in uranium equities on the back of the improving uranium fundamentals highlighted above and this trend continued into 2021. These market dynamics allowed Yellow Cake to take advantage of the strong investor interest in uranium and we were able to raise USD138.5 million at net asset value in an oversubscribed equity offering.

The equity raise allowed us to fully exercise the Kazatomprom 2021 option to acquire USD100 million of U_3O_8 this year and to apply the surplus cash raised to make additional uranium purchases for value. In June 2021, the Company raised gross proceeds of USD86.9 million and committed to further purchases of U_3O_8, which are expected to bring the Company's holding of U_3O_8 to more than 15 million lb in the 2021 calendar year.

A number of other uranium companies have also taken the opportunity provided by the improved sentiment towards the commodity and since February 2021 around USD930 million has been raised, including Yellow Cake's equity offerings. We are also seeing a new strategy by uranium project companies that are using the funds raised to purchase uranium in the spot market to enhance financing options as they pursue the restart/development of their projects. In 2021 to date, about 12.7 million lb of U_3O_8 has been purchased (including Yellow Cake's 3.5 million lb from Kazatomprom), which represents approximately 10% of forecast 2021 primary production.

The share buyback programme Yellow Cake initiated last year and extended during the current year took advantage of the persistent discount between the Yellow Cake share price and net asset value to effectively

12 *UxC Weekly "2020 Uranium Spot Market Review," 25 January 2021.*
13 *UxC Weekly "2020 U3O8 Production Review,"26 April 2021.*

increase shareholders' exposure to uranium at a discount to the spot price. The Company's shares ended the 2021 financial year 45% up on the prior year and trading at a premium to net asset value.

The fair value of the Company's holding of U_3O_8 increased by USD33.4 million in the year to 31 March 2021. At year-end Yellow Cake's net asset value increased 58%, although after accounting for the increased shares in issue, net asset value per share declined marginally to GBP2.38 per share. The Company delivered a net profit after tax for the year of USD29.9 million and ended the year with cash and cash equivalents of USD126.2 million on the balance sheet. The CFO's Review provides more information regarding the Company's financial results for the period.

Stakeholder relationships

While COVID-19 prevented face to face engagements, we held a large number of virtual engagements with shareholders, investors, analysts and the media through investor conferences, conference calls, investor briefings with industry experts, media briefings and interviews to improve the understanding of the Company and the industry. Our focus on broadening our retail shareholder base continued and, very pleasingly, both the March and June share placements included a retail component that was very well supported. The Company's retail shareholding currently accounts for 25% of the share register, up from zero at the time of the IPO in July 2018.

Outlook

Demand for uranium is likely to continue with nuclear energy playing a key role in the long-term global energy mix as a low carbon, low operating cost, reliable and sustainable source of energy that complements renewable sources of energy. New supply of uranium is uneconomic without a significant increase in prices from current levels and the ongoing disruptions to supply from COVID-19 are resulting in producers being increasingly active in the spot market to meet contracted volumes.

The return of long-term contracting by utilities will be the key trigger for a rebound in the market. Market sources, including UxC[14], indicate that nuclear utilities are beginning to focus on the long-term uranium market and expectations remain for long-term uranium contracting to increase during 2021 as utility fuel managers pursue forward uranium coverage.

The long-term fundamentals supporting our view that uranium is currently underpriced remain intact and Yellow Cake is well placed to realise further value for shareholders as a result.

Andre Liebenberg

Chief Executive Officer

14 UxC Weekly, 21 January 2021.

CFO's review

In March 2021, the Company completed an upsized share placing, raising gross proceeds of USD138.5 million at an issuance price equal to net asset value at the time of the placing. The proceeds were applied to fully exercise the Company's 2021 option to purchase USD100 million of U_3O_8 from Kazatomprom under the Framework Agreement, to purchase additional uranium for value and to fund related expenses and working capital.

During the first nine months of the financial year, the Company's shares continued to trade at a significant discount to net asset value. The Yellow Cake Board therefore took the decision to continue with a share buyback programme while this discount persisted as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price and delivering value to shareholders. The buyback programme was largely financed through the sale of 300,000 lb of U_3O_8 in June 2020 that generated cash proceeds of USD9.9 million after costs and commission. Between January 2020 and October 2020, the Company applied USD11.5 million (GBP8.9 million) to purchasing its shares at a volume-weighted average discount to net asset value of 21%.

The buyback programme completed in October 2020 and by the end of 2020, the discount to net asset value had closed. By March 2021, Yellow Cake's shares were trading at a premium to net asset value, putting the Company in a position to successfully complete an upsized share placing and apply the proceeds to the purchase of an additional 4 million lb of U_3O_8.

It is my pleasure to report a number of highlights for the year:

- An increase in the Company's uranium holding of USD38.6 million from USD263.5 million to USD302.1 million
- Proceeds of USD138.5 million from the share placing in March 2021 of which USD115.0 million was applied or committed to net purchases of 4.0 million lb of U_3O_8 at an average price of USD28.83/lb
- Returned USD11.5 million in value to shareholders through a share buyback programme, with shares purchased at a 21% discount to net asset value
- Profit after tax of USD29.9 million (2020: USD12.5 million)

Uranium transactions

Yellow Cake started the financial year with a holding of 9.62 million lb of U_3O_8 and sold 300,000 lb of U_3O_8 in June 2020 to finance the share buyback programme. In March 2021, the Company acquired an additional 540,000 lb of U_3O_8 to end the financial year with a total holding of 9.86 million lb of U_3O_8.

On 3 March 2021 Yellow Cake exercised the Kazatomprom option to acquire a further 3.45 million lb of U_3O_8 for an aggregate cash consideration of USD100.0 million. The Kazatomprom purchase completed after financial year end and the Company took delivery of the uranium on 21 June 2021.

As part of the subscription agreement entered into at the time of the Company's IPO in July 2018, the Company granted Uranium Royalty Corp. an option to acquire between USD2.5 million and USD10.0 million worth of U_3O_8 per year in each of the nine calendar years commencing on 1 January 2019, up to a maximum aggregate amount over such nine-year period of USD31.25 million worth of U_3O_8. On 30 March 2021, Yellow Cake accepted Uranium Royalty Corp's option exercise notice to purchase 348,068 lb of U_3O_8 from Yellow Cake at USD28.73/lb for an aggregate consideration of USD10.0 million. The sale to Uranium Royalty Corp. completed after financial year end on 28 April 2021.

On 20 May 2021, Yellow Cake completed the purchase of 343,053 lb of U_3O_8 in the market at a price of USD29.15/lb for total consideration of USD10.0 million.

In July 2021, the Company concluded agreements to purchase a further 550,000 lb of U_3O_8 in the spot market at an average price of USD32.35/lb for a total consideration of USD17.8 million. The Company will take delivery of this uranium between July and August 2021.

The Company expects to conclude an agreement with Kazatomprom to purchase a further 2.0 million lb of U_3O_8 for delivery between October and December 2021 at a price of USD32.23/lb for a total consideration of USD64.5 million, pursuant to Kazatomprom's offer of 12 June 2021.

Uranium-related profit

Yellow Cake made a total uranium related profit of USD33.9 million in the year to 31 March 2021 (2020: USD15.9 million). This comprised an increase in the fair value of the Company's uranium investment of USD33.4 million (2020: USD15.7 million), a premium to the prevailing spot price on the disposal of 300,000 lb of U_3O_8 of USD0.2 million and USD1.1 million in location swap fees. These gains were partially offset by an increase in the fair value of a uranium derivative liability related to the Kazatomprom repurchase option of USD0.8 million (detailed in note 7 of this report).

Of the 9.62 million lb of U_3O_8 held at the beginning of the financial year, 300,000 lb of U_3O_8 was sold at the end of June 2020 at a price of USD33.20/lb and at a premium of USD0.60/lb above the carrying value of USD32.60/lb[15] on the date of disposal, being the prevailing market price at the time.

The increase in the fair value of the Company's uranium investment of USD33.4 million during the year was attributable to:

- an increase of USD5.20/lb in the carrying value of the 300,000 lb of U_3O_8 sold at the end of June 2020;
- an increase of USD3.25/lb in the carrying value of the 9.32 million lb of U_3O_8 uranium investment held by the Company since the beginning of the financial year (as the underlying price of U_3O_8 increased from USD27.40/lb to USD30.65/lb over the financial year); and
- an increase of USD2.83/lb in the carrying value of the additional 0.54 million lb of U_3O_8 acquired by the Company in March 2021 for an average price of USD27.82/lb.

At the end of the financial year, the Company's uranium investment comprised 9.86 million lb of U_3O_8.

Operating performance

Yellow Cake delivered profit after tax for the year of USD29.9 million (2020: USD12.5 million).

Expenses for the year of USD4.0 million (2020: USD3.5 million) recognised in the Statement of Comprehensive Income included the following costs:

- USD0.7 million in costs related to Yellow Cake's share placing (2020: USD0.5 million); and
- USD0.3 million in commissions payable to 308 Services Limited in relation to the purchase by Yellow Cake of U_3O_8 (2020: USD0.2 million).
- Operating costs of a recurring nature of USD2.9 million (2020: USD2.8 million), comprising:

15 *Month-end spot price published by UxC LLC on 29 June 2020.*

- Procurement and market consultancy fees (holding fees and storage incentive fees) paid to 308 Services Limited of USD1.1 million (2020: USD1.0 million) (detailed in note 12); and

- Other operating costs of USD1.7 million (2020: USD1.8 million).

Operating expenses of a recurring nature of USD2.9 million represent approximately 0.7% of the Company's net asset value at 31 March 2021.

Share buyback programme

The share buyback programme (the "Programme") approved by the Board early in 2020 to purchase up to USD2.0 million of the Company's ordinary shares continued during the year under review. On 30 June 2020, the Company announced its intention to enlarge the Programme, with a view to purchase up to an additional USD10.0 million of the Company's outstanding ordinary shares.

During the financial year, the Company purchased 3,846,597 shares under the Programme for a total consideration of GBP8.3 million (USD10.7 million). The Programme was completed in October 2020 with the acquisition of a total of 4,156,385 of the Company's shares for a total consideration of GBP8.9 million (USD11.5 million) at a volume weighted average price of GBP2.13 per share and volume weighted average discount to the Company's estimated net asset value of 21%.

The shares repurchased are held in treasury.

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

Share placings

On 2 March 2021, the Company issued a total of 43,001,944 new ordinary shares to existing and new institutional investors and 1,523,070 new ordinary shares to retail investors, at a price of GBP2.23 per share, equal to the Company's estimated net asset value per share at the date of the offering. The Company raised net proceeds of GBP96.3 million (USD equivalent: 134.4 million net of costs of USD4.1 million).

On 21 June 2021, after year end, the Company issued 23,947,009 new ordinary shares to existing and new institutional investors and 1,052,991 new ordinary shares to retail investors, at a price of GBP2.50 per share, equal to a 1% premium to the Company's estimated net asset value at the date of the offering. The Company raised net proceeds of GBP60.6 million (USD equivalent: 84.0 million net of costs of USD2.9 million).

Additional transactions to realise value from the company's U_3O_8 holdings

On 24 July 2020, the Company concluded a location swap agreement that realised gross proceeds of USD1.1 million. The location swap was reversed in May 2021 and realised a small profit contribution.

Under the location swap agreement, the Company exchanged 500,000 lb of U_3O_8 located at Cameco's storage facility in Canada for an equal volume of U_3O_8 located at Orano's storage facility in France. In consideration, Yellow Cake received gross proceeds of USD1.1 million on 11 August 2020. The location swap was reversed in May 2021, at which time Yellow Cake received the same volume of uranium in Canada in exchange for uranium held in France and received a swap fee of USD100,000.

The Company will continue to pursue attractive uranium related transaction opportunities as they arise, including location swaps.

Balance sheet and cash flow

The share placing and retail offer which completed on 2 March 2021 raised net proceeds of USD134.4 million. USD15.0 million was applied to purchasing uranium during the financial year, while the Company committed to purchasing USD100.0 million of U_3O_8 from Kazatomprom under the Framework Agreement after financial year-end. The Kazatomprom purchase transaction completed in June 2021.

Yellow Cake's U_3O_8 investment increased by 15% to USD302.1 million at year-end compared to USD263.5 million at the end of the 2020 financial year, as a result of the appreciation in the uranium price and a net increase in the volume of uranium held. As at 31 March 2021, Yellow Cake had cash of USD126.2 million (2020: USD6.5 million).

Yellow Cake's net asset value at 31 March 2021 was GBP2.38 per share[16] or USD421.4 million, consisting of 9,856,385 lb of U_3O_8 valued at a spot price of USD30.65/lb, a uranium derivative liability of USD3.4 million, cash and cash equivalents of USD126.2 million and other net current assets and liabilities of USD3.5 million.

Yellow Cake's estimated net asset value on 12 July 2021 was USD533.8 million, consisting of 13,305,601 lb[17] of U_3O_8 valued at the weekly price of USD32.35/lb published by UxC LLC on 12 July 2021, a uranium derivative liability of USD3.4 million, cash and cash equivalents of USD126.2 million and other net current assets and liabilities of USD3.5 million as at 31 March 2021, less net consideration paid for net purchases of USD100.0 million completed after the end of the financial year, plus net proceeds of the share placing on 21 June 2021 of USD84.0 million.

Yellow Cake's estimated net asset value per share as at 12 July 2021 was GBP2.50 per share. At market close on 12 July 2021, the Company's share price was GBP2.68 per share, which represents a 7% premium to the estimated net asset value.

Carole Whittall

Chief Financial Officer

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16 *Net asset value per share on 31 March 2021 is calculated assuming 132,740,730 ordinary shares in issue less 4,156,385 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.3796 on 31 March 2021 and the month-end spot price published by UxC LLC on 29 March 2021.*

17 *As at 31 March 2021, Yellow Cake held 9,856,385 lb U_3O_8. Adjustments for purchases completed after 31 March 2021 include the addition of 3,454,231 lb U_3O_8 that Yellow Cake purchased from Kazatomprom for a cash consideration of USD100.0 million (delivered on 21 June 2021), the addition of 343,053 lb U_3O_8 which Yellow Cake purchased in the market for a cash consideration of USD10.0 million (completed on 20 May 2021) and the deduction of 348,068 lb U_3O_8 which Yellow Cake sold to Uranium Royalty Corp. for a cash consideration of USD10.0 million (completed on 28 April 2021). Yellow Cake's estimated net asset value per share as at 12 July 2021 was calculated assuming 157,740,730 ordinary shares in issue less 4,156,385 shares held in treasury on that date and the Bank of England USD/GBP exchange rate of 1.3894.*

Financial statements

Statement of Financial Position

	Notes	As at 31 March 2021 USD'000	As at 31 March 2020 USD'000
ASSETS			
Non-current assets			
Investment in uranium	4	302,098	263,489
Total non-current assets		**302,098**	**263,489**
Current assets			
Trade and other receivables	5	119	89
Cash and cash equivalents	6	126,159	6,481
Total current assets		**126,278**	**6,570**
Total assets		**428,376**	**270,059**
LIABILITIES			
Non-current liabilities			
Uranium derivative liability	7	–	(2,587)
Total non-current liabilities		**–**	**(2,587)**
Current liabilities			
Trade and other payables	8	(3,621)	(392)
Uranium derivative liability	7	(3,361)	–
Total current liabilities		**(6,982)**	**(392)**
Total liabilities		**(6,982)**	**(2,979)**
NET ASSETS		**421,394**	**267,080**
EQUITY			
Attributable to the equity owners of the company			
Share capital	9	1,785	1,164
Share premium	9	358,812	224,437
Share-based payment reserve	10	141	2
Treasury shares	11	(11,458)	(,726)
Retained earnings		72,114	42,203
TOTAL EQUITY		**421,394**	**267,080**

Statement of Comprehensive Income

	Notes	1 April 2020 to 31 March 2021 USD'000	1 April 2019 to 31 March 2020 USD'000
Uranium related profit			
Fair value movement of investment in uranium	4	33,365	15,714
Uranium swap income	4	1,145	–
Premium to spot price on disposal of uranium	4	180	–
Fair value movement of uranium derivative liability	7	(774)	212
Total uranium related profit		**33,916**	**15,926**
Expenses			
Share-based payments	10	(139)	(2)
Equity offering expenses	9	(681)	(547)
Commission on uranium transactions	12	(282)	(152)
Procurement and market consultancy fees	12	(1,124)	(1,017)
Other operating expenses	13	(1,739)	(1,756)
Total expenses		**(3,965)**	**(3,474)**
Bank interest income		3	104
Loss on foreign exchange		(43)	(47)
Profit before tax attributable to the equity owners of the Company		**29,911**	**12,509**
Tax expense	14	–	–
Profit and total comprehensive income for the year after tax attributable to the equity owners of the Company		**29,911**	**12,509**
Basic earnings per share attributable to the equity owners of the company (USD)	16	0.34	0.14
Diluted earnings per share attributable to the equity owners of the company (USD)	16	0.33	0.14

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 2019		**1,007**	**192,248**	**–**	**–**	**29,694**	**222,949**
Total comprehensive income after tax for the year		–	–	–	–	12,509	**12,509**
Transactions with owners:							
Shares issued	9	157	33,608	–	–	–	**33,765**
Share issue costs	9	–	(1,419)	–	–	–	**(1,419)**
Share incentive options	10	–	–	2	–	–	**2**
Purchase of own shares	11	–	–	–	(726)	–	**(726)**
As at 31 March 2020		**1,164**	**224,437**	**2**	**(726)**	**42,203**	**267,080**
Total comprehensive income after tax for the year		–	–	–	–	29,911	**29,911**
Transactions with owners:							
Shares issued	9	621	137,879	–	–	–	**138,500**
Share issue costs	9	–	(3,504)	–	-	–	**(3,504)**
Share incentive options	10	–	–	139	–	–	**139**
Purchase of own shares	11	–	–	–	(10,732)	–	**(10,732)**
As at 31 March 2021		**1,785**	**358,812**	**141**	**(11,458)**	**72,114**	**421,394**

Statement of Cash Flows

	Notes	1 April 2020 to 31 March 2021 USD'000	1 April 2019 to 31 March 2020 USD'000
Cash flows from operating activities			
Profit after tax		29,911	12,509
Adjustments for:			
Change in fair value of investment in uranium	4	(33,365)	(15,714)
Change in fair value of uranium derivative liability	7	774	(212)
Premium to spot price on disposal of uranium	4	(180)	–
Share based payments	10	139	2
Loss/(gain) on foreign exchange		43	47
Interest income		(3)	(104)
Operating profit before changes in capital		**(2,681)**	**(3,472)**
Changes in working capital:			
Increase in trade and other receivables		(29)	(73)
Increase in trade and other payables		3,216	14
Cash generated from/(used in) operating activities		**506**	**(3,531)**
Interest received		3	104
Cash generated from/(used in) operating activities		**509**	**(3,427)**
Cash flows from investing activities			
Purchase of uranium	4	(15,025)	(30,409)
Proceeds of sale of uranium	4	9,960	–
Net cash used in investing activities		**(5,065)**	**(30,409)**
Cash flows from financing activities			
Proceeds from issue of shares	9	138,500	33,765
Issue costs paid	9	(3,504)	(1,419)
Share buyback programme	11	(10,732)	(726)
Net cash generated from financing activities		**124,264**	**31,620**
Net increase/(decrease) in cash and cash equivalents during the year		119,708	(2,216)
Cash and cash equivalents at the beginning of the year		6,481	8,750
Effect of exchange rate changes		(30)	(53)
Cash and cash equivalents at the end of the year		**126,159**	**6,481**

Notes to the Financial Statements

For the year ended 31 March 2021

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 Liberation House, Castle Street, St Helier, Jersey, JE1 2LH.

The Company operates in the uranium sector and was created 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.

2. Summary of significant accounting policies

Basis of preparation

The financial information has been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In accordance with Section 105 of The Companies (Jersey) Law 1991, the Company confirms that the financial information for the period ended 31 March 2021 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 International Financial Reporting Standards ("IFRS").

The statutory accounts for the period ended 31 March 2021 have been audited and approved, but have not yet been filed.

The Company's audited financial statements for the period ended 31 March 2021 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 2021.

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 and are relevant to the financial statements of the Company.

The principal accounting policies adopted are set out below.

Going concern

The Directors, having considered the Company's objectives and available resources along with its projected income and expenditure for at least twelve 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 COVID-19 pandemic has had a material impact on the general economy and a number of the Company's counterparties. The Company's operations however continue to remain unaffected by COVID-19, given that it has no physical operations and the executive team is already home-based. The Company's key service providers have put in place effective business continuity plans that have enabled them to continue with the provision of all key support services that were provided to the Company prior to the pandemic outbreak.

After taking into account the Company's post year end commitments to purchase USD109,999,982 of U_3O_8 and to sell USD10,000,000 of U_3O_8, the Company considered that as at 31 March 2021 it had sufficient cash balances to meet approximately 4.5 years of working capital requirements before it would need to raise additional funds. The Company has no debt or hedge liabilities on its balance sheet.

On 21 June 2021, after year end, the Company issued 25 million new ordinary shares raising net proceeds of GBP60.6 million (USD equivalent: 84.0 million net of costs of USD2.9 million. The Company will apply the net proceeds to the purchase of additional uranium and towards working capital and general corporate purposes.

The Company aims to retain three years' of working capital requirements following an equity issuance and may therefore apply some of its cash balances which are in excess of three years' working capital requirements to the purchase of additional uranium, subject to value.

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 sale 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 most recent month-end 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.

The Company also recognised a derivative financial liability in the scope of IFRS 9. This financial instrument is recognised at fair value and value changes are recognised in profit and loss. Fair value has been determined based on the expected option payoff using a Monte Carlo simulation produced by an independent financial valuation company.

Share capital

The Company's ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised in equity 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.

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 the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

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 accounting estimates in the year are the assumptions made in valuing the derivative financial liability. These assumptions are set out in note 7 and the carrying value of the derivative financial liability is USD3,361,000 as at 31 March 2021 (31 March 2020: USD2,587,000).

Judgements

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 (period ended 31 March 2020: USD nil).

3. MANAGEMENT OF FINANCIAL RISKS

Financial risk factors

The Company's financial assets and liabilities comprise of cash, derivatives, 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 and derivative financial liability 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 USD15,104,910. Likewise, if the value rose by 5% the profit after tax would have increased by USD15,104,910.

Economic Risk

The COVID-19 pandemic is an ongoing situation and will continue to have a significant impact on the global economy and many businesses across the world. The Company's operations however continue to remain unaffected by COVID-19, given that it has no physical operations and the executive team is already home-based. The Company's key service providers have put in place effective business continuity plans that have enabled them to continue with the provision of all key support services that were provided to the Company prior to the pandemic outbreak.

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 USD126,159,065 (31 March 2020: USD6,480,946).

As at 31 March 2021	Carrying amount USD'000	< 1 year USD'000	1 to 2 years USD'000	2 to 10 years USD'000
Cash and cash equivalents	126,159	126,159	–	–
Other creditors and accruals	(3,621)	(3,621)	–	–
As at 31 March 2020	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	6,481	6,481	–	–
Other creditors and accruals	(392)	(392)	–	–

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 requires the Company to classify fair value measurements using 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 2021**	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Investment in uranium	302,098	–	–	302,098
Uranium derivative liability	–	(3,361)	–	(3,361)
As at 31 March 2020				
Investment in uranium	263,489	–	–	263,489
Uranium derivative liability	–	(2,587)	–	(2,587)

4. Investment in uranium

	Fair Value USD'000
As at 31 March 2019	**217,366**
Purchase of U_3O_8	30,409
Change in fair value	15,714
As at 31 March 2020	**263,489**
Purchase of U_3O_8	15,024
Change in fair value	33,365
Sale of U_3O_8	(9,780)
As at 31 March 2021	**302,098**

The value of the Company's investment in U_3O_8 is based on the month end spot price for U_3O_8 of USD30.65/lb as published by UxC LLC on 29 March 2021 (2020: USD27.40/lb as published by UxC LLC on 30 March 2020).

Purchase of uranium

The Company has purchased a total of 10,156,385 lb of U_3O_8 at an average price of USD22.01/lb. The total cash consideration for the purchases was USD223,588,600 made up as follows:

- Purchase of 8,091,385 lb of U_3O_8 from Kazatomprom at IPO on 5 July 2018 for a cash consideration of USD170,000,000 under a 10-year Framework Agreement (the "Initial Purchase").
- A second purchase of 350,000 lb from Kazatomprom for a cash consideration of USD8,155,000.
- A third purchase of 1,175,000 lb from Kazatomprom on 31 May 2019 under the Framework Agreement for a cash consideration of USD30,409,000.
- On 23 March 2021, the Company purchased 440,000 lb of U_3O_8 for a cash consideration of USD12,029,600.
- On 30 March 2021, the Company purchased a further 100,000 lb of U_3O_8 for a cash consideration of USD2,995,000.

Post year-end purchases of uranium

On 3 March 2021, the Company committed to purchase a further 3,454,231 lb of U_3O_8 from Kazatomprom under the Framework Agreement for a cash consideration of USD99,999,987. The Company took delivery of the uranium on 21 June 2021, at which point legal title passed to the Company.

On 20 May 2021, the Company completed the purchase of and took title to 343,053 lb of U_3O_8 in the market at a price of USD29.15/lb for total consideration of USD9,999,995.

In July 2021, the Company concluded agreements to purchase a further 550,000 lb of U_3O_8 in the spot market at an average price of USD32.35/lb for a total consideration of USD17.8 million. The Company will take delivery of this uranium between July and August 2021.

The Company expects to conclude an agreement with Kazatomprom to purchase a further 2.0 million lb of U_3O_8 at a price of USD32.23/lb for a total consideration of USD64.5 million for delivery between October and December 2021, pursuant to Kazatomprom's offer of 12 June 2021.

Location swaps

Since May 2018, Yellow Cake has held an account with Cameco Corporation ("Cameco") for the storage of uranium owned by the Company at Cameco's facilities at Blind River and Port Hope, Ontario in Canada.

On 15 November 2019, the Company entered into an agreement with Orano Cycle ("Orano") to open a holding account for the storage of uranium owned by the Company at Orano's conversion facility at the Malvési and Tricastin sites in France.

During the year, the Company entered into the following location swap transactions:

1) On 3 April 2020, a location swap agreement was entered into to exchange 100,000 lb of U_3O_8, earning an exchange fee of USD20,000. On 20 April 2020, the Company transferred 100,000 lb of U_3O_8 from the Cameco facility to the Orano facility in satisfaction of its obligations under this location swap agreement.

2) On 24 July 2020, a series of location swap agreements were entered into to exchange 500,000 lb of U_3O_8 located at Cameco's storage facility in Canada for an equal volume of U_3O_8 located at Orano's storage facility in France for a period of six months to 29 January 2021. At the end of the term, the U_3O_8 was to be swapped back to its original location. In consideration, Yellow Cake received proceeds of USD1.0 million, net of costs and commissions (gross proceeds of USD1,125,000).

   On 2 October 2020, the Company agreed to defer the date of the reverse location swap date by four months. This location swap was reversed in May 2021 when the Company again received the same volume of uranium in Canada in exchange for uranium held in France. In consideration for the extension of the reverse swap transaction, the Company received an additional fee of USD90,000 net of costs and commissions upon completion of the reverse swap transaction.

Sale of uranium

On 26 June 2020, the Company sold 200,000 lb of U_3O_8 to Cameco at a price of USD33.20/lb for a total cash consideration of USD6,640,000.

On 29 June 2020, the company sold a further 100,000 lb of U_3O_8 to Cameco at a price of USD33.20/lb for a total cash consideration of USD3,320,000.

In respect of the above two disposals, a premium of USD0.60/lb to the prevailing June 2020 month-end spot price of USD32.60/lb (as published by UxC, LLC), or USD180,000, has been recognised in the statement of comprehensive income. This premium represents the cumulative disposal proceeds of USD9,960,000 less the carrying value at the respective dates of disposal of USD9,780,000, being the premium on spot price (and therefore carrying value) that was realised on disposal.

For illustrative purposes, this sale of uranium resulted in an effective "realised gain" of USD3,657,000 since the U_3O_8 was originally purchased, being the sales proceeds USD9,960,000 less the "acquisition cost" of USD6,303,000, where the "acquisition cost" is estimated by applying a "first in first out" methodology to the cost of all uranium purchases made by the Company to the date of sale.

Post year-end sale of uranium

On 30 March 2021, the Company accepted Uranium Royalty Corp's option exercise notice to purchase 348,068 lb of U_3O_8 from the Company at a price of USD28.73/lb for a total consideration of USD10,000,000. The transaction completed on 28 April 2021.

The following table provides an analysis of the Company's investment in U_3O_8 at 31 March 2021:

Location	Quantity lb	Fair Value USD'000
Canada	9,256,385	283,708
France	600,000	18,390
Total	**9,856,385**	**302,098**

Post year end uranium related transactions

Location	Quantity *lb*	Fair Value USD'000
As at 31 March 2021	9,856,385	302,098
URC sale transaction	(348,068)	(10,000)
Spot market purchase transaction	343,053	10,000
Kazatomprom purchase transaction	3,454,231	100,000
Total	**13,305,601**	**402,098**

The above transactions do not include purchase commitments by the Company which have not yet completed.

5. Trade and other receivables

	As at 31 March 2021 USD'000	As at 31 March 2020 USD'000
Other receivables	119	89
	119	**89**

6. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2021 were held with Citi Bank Europe plc in a variable interest account with full access. Balances at the end of the period were USD125,685,604 and GBP337,918, a total of USD126,159,065 equivalent (31 March 2020: USD6,480,061 and GBP714, a total of USD6,480,964 equivalent).

7. Uranium derivative liability

As part of the Initial Purchase mentioned in note 4 above, the purchase price was 2.5% below the spot price, resulting in the Company receiving a discount of USD4,250,000. In exchange for this discount, the Company provided to Kazatomprom an option to repurchase up to 25% of the Initial Purchase volume of 8,091,385 lb of

U_3O_8 at the prevailing uranium spot price less an aggregate discount of USD6,525,000 (the "Repurchase Option"). The Repurchase Option can be exercised from 4 July 2021 (being three years from the date at which the Company took delivery of the Initial Purchase inventory) if the U_3O_8 spot price exceeds USD37.50/lb for a period of 14 consecutive days. The option expires on 30 June 2027.

The Company has the option to purchase from Kazatomprom all or a portion of the volume repurchased by Kazatomprom under the Repurchase Option. The Company's option may be exercised in whole or in part and in one or more separate exercises during the year commencing on the delivery date for the Repurchase Option and ending on 30 June 2027.

The value of the option granted to Kazatomprom has been determined at USD3,361,000 as at 31 March 2021 (31 March 2020: USD2,587,000) based on the exercised Repurchase Option.

A valuation date spot price of USD30.65 per lb and volatility of 20.0% were used to simulate spot price as at 4 July 2021 (date at which the option may first be exercised). After which monthly volatility of 6.0% was used to simulate monthly prices to 30 June 2027. The derivative financial liability is classified within level 2 of the fair value hierarchy as at 31 March 2021.

8. Trade and other payables

	As at 31 March 2021 USD'000	As at 31 March 2020 USD'000
Uranium purchase consideration	2,995	–
Other creditors and accruals	626	392
	3,621	**392**

9. 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 2019	**76,176,630**	**762**	**1,007**
Issued 12 April 2019	12,039,086	120	157
Share capital as at 31 March 2020	**88,215,716**	**882**	**1,164**
Issued 2 March 2021	44,525,014	445	621
Share capital as at 31 March 2021	**132,740,730**	**1,327**	**1,785**

Share premium

	GBP'000	USD'000
Share premium as at 31 March 2019	**145,384**	**192,248**
Proceeds of issue of shares	25,764	33,608
Share issue costs	(1,192)	(1,419)
Share premium as at 31 March 2020	**169,956**	**224,437**
Proceeds of issue of shares	98,846	137,879
Share issue costs	(2,512)	(3,504)
Share premium as at 31 March 2021	**266,290**	**358,812**

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

On 2 March 2021, the Company issued a total of 43,001,944 new ordinary shares to existing and new institutional investors and 1,523,070 new ordinary shares to retail investors, at a price of GBP2.23 per share. The Company incurred listing expenses, comprising of commissions and professional adviser fees totalling USD4,185,705 of which USD3,504,355 have been taken to the share premium account. Additional placing costs of USD681,350 have been recognised in the statement of comprehensive income. Net proceeds from the placing were GBP96,289,989 (USD equivalent: 134,313,908).

10. 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.

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

The 2020 annual bonus award, based on performance criteria, was based on commercial targets and was reduced from the maximum award of 100% of base salary to 70%. This was primarily due to the uncertainties that prevailed in mid-2020, arising from the COVID-19 pandemic and the resulting impact on the global economy.

The 2020 annual bonus award was split into two tranches of 35% of base salary each, both with a vesting date of 8 July 2021, with the first award made on 8 July 2020 and the second deferred until after the Company's Annual General Meeting on 2 September 2020, having regard to the uncertainty created by COVID-19 at the time of finalisation of the 2020 awards. The grant of the second tranche will be made on 26 July 2021.

Set out below is the summary of the first tranche of the annual bonus awards as granted to directors granted on 8 July 2020 in relation to the year ended 31 March 2020:

Director	**Grant date**	**Exercise date**	**Exercise price**	**Opening balance**	**Granted/ Exercised**	**Expired/ forfeited/ other**	**Closing balance**
A Liebenberg	08/07/2020	08/07/2021	GBP0.01	–	27,392	–	27,392
C Whittall	08/07/2020	08/07/2021	GBP0.01	–	21,913	–	21,913
Total				–	49,305	–	49,305

A Black-Scholes option pricing model was used to determine the fair value the bonus awards. The valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	**Exercise date**	**Share price at grant date**	**Exercise price**	**Expected volatility**	**Risk-free interest rate**	**Fair value at grant date**	**Fair value at grant date***
08/07/2020	08/07/2021	GBP2.26	GBP0.01	30%	(0.01%)	GBP110,690	USD152,708

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

No annual bonus in the form of share based payments was awarded in relation to the year ended 31 March 2021.

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). The face value (exercise price of the options multiplied by the number of options granted) of shares subject to the grants may be up to 125% of salary. 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 and on 8 July 2020 in relation to the 2021 financial year:

Director	Grant date	Exercise date	Exercise price	Opening balance	Granted/ 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 (no. options)				**152,064**	**–**	**–**	**152,064**
Total fair value as at the grant date*							**USD63,565**

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

Director	Grant date	Exercise date	Exercise price	Opening balance	Granted/ 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 (no. options)				**–**	**140,871**	**–**	**140,871**
Total fair value as at the grant date*							**USD46,837**

* 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.

This has resulted in the exercise price of the options granted on 24 February 2020 being increased from GBP1.97 per share (being the average of the mid-market closing price of the ordinary shares of the Company on AIM over the five consecutive dealing days immediately preceding the grant date) to GBP2.13 per share (being the estimated net asset value per share of the Company on 24 February 2020). The exercise price of the long-term incentive options granted on 8 July 2020 has also been increased from GBP2.18 per share (being the average of the mid-market closing price of the ordinary shares of the Company on AIM over the five consecutive dealing days immediately preceding the grant date) to GBP2.88 per share (being the estimated net asset value per share of the Company on 8 July 2020).

The exercise price for the long-term incentive options granted on 24 February 2020 was amended after the grant date such that the fair value of these options was reduced, as measured immediately before and after this modification. In accordance with IFRS 2, this reduction in fair value is not taken into account and the Company will continue to measure the amount recognised for services received as consideration for the incentive options, based on the grant date fair value.

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	Exercise 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	USD63,565
08/07/2020	08/07/2023	GBP2.26	GBP2.88	30%	(0.08%)	GBP33,950	USD46,837

The Remuneration Committee resolved to review the long-term incentive plan and as a consequence no grant of long-term incentive options will be made for the time being in respect of the 2022 financial year.

11. Treasury shares

	Number	GBP'000	USD'000
Treasury shares as at 31 March 2019	–	–	–
Purchased in the year	309,788	565	726
Treasury shares as 31 March 2020	**309,788**	**565**	**726**
Purchased in the year	3,846,597	8,301	10,732
Treasury shares as at 31 March 2021	**4,156,385**	**8,866**	**11,458**

On 22 January 2020, the Company initiated a share buyback programme to purchase up to USD2 million of the Company's ordinary shares (the "Programme") during an initial period of three months.

At the Programme's inception, the Company's shares were trading at a material discount to its underlying net asset value. The Yellow Cake Board therefore took the decision to implement a share buyback programme as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price and delivering value to its shareholders.

On 30 April 2020, the Company extended the Programme to the earlier of 21 July 2020 or the date on which USD2 million had been incurred in the purchase of the Company's shares.

On 8 July 2020, the Company announced an enlargement of the Programme to purchase an additional number of shares for an aggregate consideration of up to USD10 million over three months, given that the Company's shares continued to trade at a significant discount to net asset value. The duration of the Programme was subsequently extended to 30 October 2020 and completed on that date.

The share buyback programme concluded on 31 October 2020, with a total of 4,156,385 shares acquired at an average price of GBP2.13 per share, for a total cost of USD11.5 million (GBP8.8 million) and a weighted average discount to net asset value of 21%. All the shares repurchased are held in treasury.

12. 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 USD1,123,870 (31 March 2020: USD1,017,413) to 308 Services.

308 Services is also entitled to receive commissions equivalent to 0.5% of the transaction value in respect of 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. Therefore, the Company has elected to include a provisional commission of USD75,123 within these financial statements in respect of the uranium purchase transactions completed by the Company in March 2021 equal to 0.5% of the value transacted.

During the period, commissions and provisional commissions payable to 308 Services totalled USD282,296 (31 March 2020: USD152,045).

13. Other operating expenses

	1 April 2020 to 31 March 2021 USD'000	1 April 2019 to 31 March 2020 USD'000
Professional fees	687	682
Management Salaries and Directors' fees	535	557
Other expenses	443	470
Auditor's fees	74	47
	1,739	**1,756**

14 Taxation

	1 April 2020 to 31 March 2021 USD'000	1 April 2019 to 31 March 2020 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.

15. Related party transactions

During the year, the Company incurred USD173,802 (31 March 2020: USD161,317) of administration fees payable to Langham Hall Fund Management (Jersey) Limited ("Langham Hall"). Alexandra Nethercott-Parkes was an employee of Langham Hall and served as a Non-Executive Director of the Company from 18 July 2019 up to the date of her resignation on 31 March 2021, for which she has received no Directors' fees. Emily Manning is an employee of Langham Hall and has served as a Non-Executive Director of the Company since 31 March 2021, for which she has received no Directors' fees. As at 31 March 2021 there were no amounts due to Langham Hall (31 March 2020: USDnil).

The key management personnel are the directors and as there are no other employees, their remuneration is represented by 'management salaries and director fees' in the Statement of Comprehensive Income.

The following Directors own ordinary shares in the Company:

Name	Number of ordinary shares	% of share capital as at 31 March 2021
The Lord St John of Bletso*	26,302	0.02%
Sofia Bianchi	13,186	0.01%
The Hon Alexander Downer	29,925	0.02%
Emily Manning	–	0.00%
Alexandra Nethercott-Parkes	–	0.00%
Alan Rule	18,837	0.01%
Andre Liebenberg	73,207	0.06%
Carole Whittall	11,302	0.01%
Total	172,759	0.13%

* 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.

16. Earnings per share

	1 April 2020 to 31 March 2021	1 April 2019 to 31 March 2020
Profit for the year (USD'000)	29,911	12,509
Weighted average number of shares during the year - Basic*	89,017,413	87,823,408
Weighted average number of shares during the year - Diluted*	89,308,071	87,837,764
Earnings per share attributable to the equity owners of the Company (USD):		
Basic	0.34	0.14
Diluted	0.33	0.14

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

17. Events after the reporting date

On 3 March 2021, the Company gave notice to Kazatomprom to exercise its option to purchase 3,454,231 lb of U_3O_8 at a price of USD28.95/lb for a total cash consideration of USD99,999,987. The Company took delivery of the uranium on 21 June 2021, at which point legal title passed to the Company.

On 30 March 2021, the Company accepted Uranium Royalty Corp's option exercise notice to purchase 348,068 lb of U_3O_8 from the Company at a price of USD28.73/lb for a total consideration of USD10,000,000. The transaction completed on 28 April 2021, when legal title passed to the company.

On 6 May 2021, the Company committed to purchase 343,053 lb of U_3O_8 at a price of USD29.15/lb for a total cash consideration of USD9,999,995. The transaction completed on 20 May 2021, when legal title passed to the company.

On 21 June 2021, the Company issued 25 million new ordinary shares at a price of GBP2.50 per share, raising net proceeds of GBP60.6 million (USD equivalent: 84.0 million net of costs of USD2.9 million). The Company intends to apply the proceeds to the following transactions:

- In July 2021, the Company concluded agreements to purchase a further 550,000 lb of U_3O_8 in the spot market at an average price of USD32.35/lb for a total consideration of USD17.8 million. The Company will take delivery of this uranium between July and August 2021.
- The Company expects to conclude an agreement with Kazatomprom to purchase a further 2.0 million lb of U_3O_8 at a price of USD32.23/lb for a total consideration of USD64.5 million for delivery between October and December 2021, pursuant to Kazatomprom's offer of 12 June 2021.