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

12 April 2019

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

Result of Placing of 12 million new ordinary shares in Yellow Cake plc

Yellow Cake plc (AIM: YCA), founded and established by Bacchus Capital to be a specialist company operating in the uranium sector with a view to holding physical uranium for the long-term, is pleased to announce that 12,000,000 new Ordinary Shares (the "Placing Shares") have been placed with existing and new institutional investors at a price of £2.15 per share (approximately US\$2.81) (the "Placing Price") via an accelerated bookbuild (the "Placing"). Due to strong investor demand, the Company agreed with the Joint Bookrunners to increase the size of the Placing to £25.9 million (approximately US\$33.9 million) from the £22.9 million (approximately US\$30.0 million) originally proposed. The Placing was conducted utilising the Company's existing share authorities. The Placing Price represents a discount of 4.0% to the Company's Net Asset Value ("NAV") on 31 March 2019.

As part of the Placing, certain of the Company's directors have subscribed for 39,086 new Ordinary Shares at the Placing Price.

The Placing has raised gross proceeds of approximately £25.9 million (approximately US\$33.9 million) before expenses and represents approximately 14 per cent of the issued ordinary share capital of the Company following completion of the Placing.

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

"We welcome the support from both our existing and new shareholders to enable us to increase the size of our fundraising, and consequentially to now purchase 1.175 mmlb of uranium at the firm price of US\$25.88 per pound. The recent pullback in the uranium price has provided us with an excellent window to add to our uranium inventory at an attractive price. We are very confident in the long term fundamentals of the uranium market, where a combination of constrained supply, the run-off of long term contracts and growing demand outlook means we remain confident on the outlook for the uranium price."

Application has been made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange plc ("AIM") ("Admission"). It is expected that Admission will become effective at commencement of trading on 16 April 2019 and settlement is expected to take place on the same date on a T+2 basis.

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

Following Admission of all of the Placing Shares, the total number of shares of the Company in issue will be 88,215,716. Yellow Cake currently holds no shares as treasury shares and therefore, following Admission, the total number of voting shares in the Company will be 88,215,716.

Directors' and PDMR participation in the Placing

The following Directors participated in the Placing. Further details are set out in the Appendix to this announcement:

Name	Existing shareholding	Number of Placing Shares acquired	Resultant shareholding on Admission	Resultant shareholding on Admission (%)
Andre Liebenberg	37,674	35,533	73,207	0.1%
Alexander Downer	26,372	3,553	29,925	0.0%

Other than where defined, capitalised terms used in this announcement have the meanings given to them in the Announcement released by the Company at 4.45 p.m. yesterday afternoon.

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

ENQUIRIES:

Yellow Cake plc

Andre Liebenberg, CEO
Tel: +44 (0) 153 488 5200

Carole Whittall, CFO

Joint Bookrunner, Nominated Adviser and Joint Broker: Numis Securities

John Prior
James Black
Tel: +44 (0) 207 260 1000

Matthew Hasson
Paul Gillam

Joint Bookrunner and Joint Broker: Berenberg

Matthew Armit
Detlir Elezi
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Mark Whitmore

Joint Bookrunner: Cantor

Graham Moylan
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James Mazur

Financial Adviser: Bacchus Capital Advisers

Peter Bacchus
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Shea O'Callaghan

Media & Investors: Powerscourt

Peter Ogden
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Niall Walsh

Yellow Cake plc's registered office is located at: 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, Channel Islands JE1 1BL.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of the Company is Andre Liebenberg.

IMPORTANT NOTICE

This Announcement (the "Announcement") and the information in it is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States of America its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States"), Japan or New Zealand or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (each a "Restricted Territory"). This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire for placing shares in any Restricted Territory. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory.

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

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

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

This Announcement and the information contained herein are for information purposes only and are directed only at: (a) in Member States of the European Economic Area, to persons who are qualified investors as defined in section 2(7) of the financial services and markets act 2000, as amended ("FSMA") ("Qualified Investors"), being persons falling within the meaning of article 2(1)(e) of the EU Prospectus Directive (which means Directive 2003/71/EC, as amended, and includes any relevant implementing directive measure in any member state) (the "Prospectus Directive"); (b) in the United Kingdom, to Qualified Investors who (i) have professional experience in matters relating to investments falling within article 19(5) of the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the order; or (iii) are persons to whom it may otherwise be lawfully communicated; (c) are residents of Canada or otherwise subject to the securities laws of Canada that are "permitted clients" as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations; (d) in Australia, are sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act; (e) in South Africa, are one or more of the persons or entities referred to in section 96(1) of the Companies Act; (f) in Hong Kong, are professional investors for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (g) in Singapore, are accredited investors or institutional investors as those terms are defined in Section 4A of the Securities and Futures Act (Cap. 289) of Singapore; or (h) in Russia, are persons who are "qualified investors" within the meaning of Article 51.2 of the Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (all such persons together being referred to as "Relevant Persons"). This Announcement does not itself constitute an offer for sale or to acquire any securities in the Company. This Announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each Placee should consult with its own advisers as to legal, tax, business and related aspects of an investment in Placing Shares.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, the Joint Bookrunners, the Company's nominated adviser, or any of their respective affiliates (within the meaning of Rule 405 under the Securities Act) ("Affiliates") or any of such persons' directors, partners, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Announcement and no liability whatsoever is accepted by the Company, the Joint Bookrunners or any of such persons' Affiliates, partners, directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

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

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

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners, or any of their respective affiliates, that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction or the possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by the Joint Bookrunners and the Company to inform themselves about, and observe, any such restrictions.

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

This Announcement contains "forward-looking statements". Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. Any forward looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

APPENDIX

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Andre Liebenberg				
2	Reason for the notification					
a)	Position/status	Chief Executive Officer				
b)	Initial notification/Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Yellow Cake plc				
b)	LEI	213800CVMYUGOA9EZY95				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of £0.01 each ISIN for Ordinary Shares JE00BF50RG45				
b)	Nature of the transaction	Purchase of Ordinary Shares				
c)	Price(s) and volume(s)	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th style="width: 50%;">Price(s)</th> <th style="width: 50%;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td>215p</td> <td>35,533</td> </tr> </tbody> </table>	Price(s)	Volume(s)	215p	35,533
Price(s)	Volume(s)					
215p	35,533					
d)	Aggregated information — Aggregated volume	35,533				

	— Price	£76,395.95
e)	Date of the transaction	12 April 2019
f)	Place of the transaction	London Stock Exchange, AIM

1	Details of the person discharging managerial responsibilities/person closely associated			
a)	Name	Alexander Downer		
2	Reason for the notification			
a)	Position/status	Non-Executive Director		
b)	Initial notification/Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Yellow Cake plc		
b)	LEI	213800CVMYUGOA9EZY95		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of £0.01 each ISIN for Ordinary Shares JE00BF50RG45		
b)	Nature of the transaction	Purchase of Ordinary Shares		
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> </table>	Price(s)	Volume(s)
Price(s)	Volume(s)			

		215p	3,553
d)	Aggregated information		
	— Aggregated volume		3,553
	— Price		£7,638.95
e)	Date of the transaction	<i>12 April 2019</i>	
f)	Place of the transaction	London Stock Exchange, AIM	