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PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021).

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR.

For immediate release

25 February 2021

YELLOW CAKE PLC
RETAIL OFFER VIA PRIMARYBID.COM

Retail Offer

Yellow Cake plc (AIM: YCA) ("Yellow Cake" or the "Company"), 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 a retail offer via PrimaryBid Limited ("PrimaryBid") of new ordinary shares in the Company (the "Retail Shares") (the "Retail Offer").

As separately announced today, the Company has confirmed its intention to conduct a non-pre-emptive placing (the "Placing") of new ordinary shares in the capital of the Company (the "Placing Shares") through an accelerated bookbuilding process (the "Bookbuilding Process"). The Placing and the Retail Offer together are intended to raise total gross proceeds of approximately US\$110 million (the "Capital Raise").

The Placing Shares will be placed at a fixed price of £2.23 per Placing Share (the "Placing Price").

The Retail Shares will be offered at the Placing Price.

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

"This is the right time to be advancing on our strategy by capitalising on our unique long-term supply contract with Kazatomprom, which gives us the option to purchase up to US\$100 million of uranium per year. The current level of the uranium price offers a compelling buying opportunity. We continue to believe uranium is structurally mispriced, driven by a looming supply gap as producers have cut back production and very little investment has been put into new capacity, and demand for nuclear power as a low-carbon baseload source continues to increase. Following this transaction we expect to increase our uranium holdings to 12.8 mmlb".

Reasons for the Retail Offer

While the Placing has been structured as a non-pre-emptive offer within the Company's existing authorities from shareholders for non-pre-emptive offers so as to minimise cost, time to completion and use of management time, Yellow Cake values its retail investor base and wants to give those shareholders an opportunity to participate in the Placing, alongside other investors.

After consideration of the various options available to it, the Company believes that the separate Retail Offer, which will give retail investors the opportunity to participate in the Company's equity fundraising alongside the Placing, is in the best interest of shareholders, as well as wider stakeholders in Yellow Cake.

The net proceeds of the Retail Offer will be used for the same purpose as the proceeds of the Placing, namely: (a) to fund the purchase of at least 3.5 mmlb of physical uranium ("U₃O₈") under the Company's agreement with JSC National Atomic Company Kazatomprom at a price of US\$28.95 /lb; and (b) to pay certain costs associated with the Capital Raise and for working capital and general corporate purposes.

Details of the Retail Offer

Members of the public may participate in the Retail Offer by applying exclusively through the www.PrimaryBid.com platform and the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

The Retail Offer is now open to retail investors. The Retail Offer will close at the same time as the Bookbuilding Process is completed. The Retail Offer may close early if it is oversubscribed. There is a minimum subscription of £100 per investor under the terms of the Retail Offer which is open to existing shareholders and other investors subscribing via PrimaryBid.

The Company, in consultation with PrimaryBid, reserves the right to scale back any order at its discretion. The Company or PrimaryBid reserve the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

No commission will be charged to investors on applications to participate in the Retail Offer made through PrimaryBid. It is important to note that once an application for the Retail Shares has been made and accepted via PrimaryBid, that application is irrevocable and cannot be withdrawn.

It is a term of the Retail Offer that the total value of the Retail Shares available for subscription at the Placing Price does not exceed €8 million, as is legally required (equivalent to approximately £6,877,597m at the exchange rate of 24 February 2021). Accordingly, the Company is not required to publish, and has not published, a prospectus in connection with the Retail Offer as it falls within the exemption set out in section 86(1)(e) and 86(4) of FSMA.

The Retail Offer is not being made into any jurisdiction where it would be unlawful to do so. In particular, the Retail Offer is being made only to persons who are, and at the time the Retail Shares are subscribed for, will be outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S ("Regulation S") under the U.S Securities Act of 1933, as amended (the "Securities Act"). Persons who are resident or otherwise located in the United States will not be eligible to register for participation in the offer through PrimaryBid or subscribe for Retail Shares.

The Retail Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing ordinary shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application will be made to the London Stock Exchange for admission of the Retail Shares to trading on AIM ("Admission").

Settlement for the Retail Shares and Admission are expected to take place on or before 8.00 a.m. on 2 March 2021. The Retail Offer is conditional upon Admission becoming effective and on the Placing Agreement entered into by the Company not being terminated in accordance with its terms prior to Admission. For further details please refer to the PrimaryBid website at www.PrimaryBid.com. The terms and conditions on which the Retail Offer is made, including the procedure for application and payment for New Ordinary Shares, is available to all persons who register with PrimaryBid.com.

It should be noted that a subscription for the Retail Shares and any investment in the Company carry a number of risks. Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice. Investors should take independent advice from a person experienced in advising on investment in securities such as the Company's ordinary shares if they are in any doubt.

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This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

IMPORTANT NOTICES

Neither this Announcement, nor any copy of it, may be taken or transmitted, published or distributed, directly or indirectly, in or into the United States, Australia, Canada or Japan or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction or to any persons in any of those jurisdictions. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for any shares in the capital of the Company in the United States, Australia, Canada or Japan or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, Japan, South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the securities referred to herein is being made in any such jurisdiction.

The Retail Shares referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly in, into or within the United States absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Retail Offer is not available to persons in the United States.

All offers of Retail Shares will be made pursuant to an exemption from the requirement to produce a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) (the "Prospectus Regulation") in relevant member states of the European Economic Area ("EEA") and under the Prospectus Regulation, as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (the "Withdrawal Act").

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

This Announcement has been issued by, and is the sole responsibility of, the Company.

The distribution of this Announcement and/or the offering of the Retail Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, PrimaryBid and/or any of their respective directors, officers, employees, affiliates and/or agents that would, or which is intended to, permit an offering of the Retail Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to Retail 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 such action. Persons into whose possession this Announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

This Announcement may contain and the Company may make "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. 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.

No statement in this Announcement is intended to be a profit forecast. 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 Retail Shares. Any investment decisions to buy Retail Shares in the Retail Offer must be made solely on the basis of publicly available information. The Retail Shares will not be admitted to trading on any stock exchange other than AIM.

Investing in the Retail Shares involves a substantial degree of risk. In making an investment decision, investors must perform their own investigation and analysis of the Company and the terms of the Retail Offer, including the merits and risks involved. Prospective purchasers should not construe anything in this Announcement as legal, business or tax advice. Each prospective purchaser should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Retail Shares under applicable legal investment or similar laws or regulations.

Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.