

31 October 2023



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

### QUARTERLY OPERATING UPDATE

Yellow Cake, a specialist company operating in the uranium sector holding physical uranium for the long term, is pleased to report its performance for the quarter ended 30 September 2023 (the “Quarter”).

#### Highlights

##### Market Highlights

- The uranium spot price increased 31.3% from US\$56.00/lb<sup>1</sup> on 30 June 2023 to US\$73.50/lb<sup>2</sup> on 30 September 2023 and is currently US\$74.00/lb.<sup>3</sup>
- Factors contributing to that trend include limited availability of near-term inventory considered as mobile (available for sale), growing nuclear utility concerns regarding future production of sufficient uranium to underpin both operating and planned nuclear reactors, as well as geopolitical risks associated with a number of producing countries such as Russia and Niger.
- These market factors may continue to prevail and exert upward pressure on the uranium price, both spot and long-term. As annual volumes under newly negotiated term uranium contracts increase, associated prices may need to rise to incentivise necessary uranium development, placing incremental pressure on near-term uranium prices.

##### Company Highlights

- On 30 September 2023, Yellow Cake took delivery of 1,350,000 lb of U<sub>3</sub>O<sub>8</sub> that it had elected to purchase as part of its 2022 uranium purchase option under its agreement (the “Framework Agreement”) with JSC National Atomic Company Kazatomprom (“Kazatomprom”) at a price of US\$48.90/lb, or US\$66.0 million in aggregate. The purchase was funded from the proceeds of an oversubscribed share placing in February 2023 which raised gross proceeds of approximately £61.8 million (US\$74.3 million). The delivery was made at the Cameco storage facility in Ontario, Canada bringing Yellow Cake’s holdings to 20.16 million lb of U<sub>3</sub>O<sub>8</sub> at the Quarter-end.
- An increase in the spot price of 31.3% over the Quarter from US\$56.00/lb<sup>1</sup> to US\$73.50/lb<sup>2</sup> combined with a 7.2% increase in the volume of U<sub>3</sub>O<sub>8</sub> held by Yellow Cake over the Quarter<sup>4</sup>, resulted in a 40.7% increase in the value of U<sub>3</sub>O<sub>8</sub> held over the Quarter from US\$1,053.1 million as at 30 June 2023, to

<sup>1</sup> Daily spot price published by UxC, LLC on 30 June 2023.

<sup>2</sup> Daily spot price published by UxC, LLC on 30 September 2023.

<sup>3</sup> Daily spot price published by UxC, LLC on 30 October 2023.

<sup>4</sup> Based on 18,805,601 lb U<sub>3</sub>O<sub>8</sub> held by the Company as at 30 June 2023 and 20,155,601 lb U<sub>3</sub>O<sub>8</sub> held by the Company as at 30 September 2023.

US\$1,481.4 million as at 30 September 2023.

- Increase in estimated net asset value per share of 37.2% over the Quarter from £4.50 per share<sup>5</sup> as at 30 June 2023 to £6.18 per share<sup>6</sup> as at 30 September 2023, a result of the increase in the uranium price, volume of uranium held and depreciation of Sterling over the Quarter.
- After the Quarter-end, following the completion of a further oversubscribed share placing on 2 October 2023 which raised gross proceeds of approximately £103 million (approximately US\$125 million), Yellow Cake informed Kazatomprom that it had elected to purchase 1,526,717 lb of U<sub>3</sub>O<sub>8</sub> at a price of US\$65.50/lb, or US\$100.0 million in aggregate, exercising the entirety of the Company's 2023 uranium purchase option under its Framework Agreement with Kazatomprom. Yellow Cake expects delivery to take place in H1 2024. On completion of this purchase, Yellow Cake will hold 21.68 million lb of U<sub>3</sub>O<sub>8</sub>.
- Yellow Cake's estimated proforma net asset value on 30 October 2023 was £6.21 per share or US\$1,637.8 million, assuming 21.68 million lb of U<sub>3</sub>O<sub>8</sub><sup>7</sup> valued at a spot price of US\$74.00/lb<sup>8</sup> and cash and other current assets and liabilities<sup>9</sup>.
- All U<sub>3</sub>O<sub>8</sub> to which the Company has title and has paid for, is held at the Cameco storage facility in Canada and the Orano storage facility in France. The Company's operations, financial condition and ability to purchase and take delivery of U<sub>3</sub>O<sub>8</sub> from Kazatomprom, or any other party, remain unaffected by the geopolitical events in Ukraine.

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

"We continue to deliver against our strategy to buy and hold physical uranium giving our shareholders direct exposure to the commodity. During the quarter, the price of uranium rose by a third and has risen ever since. This higher price, combined with our recent uranium purchases, has taken the value of our holdings to over US\$ 1.5 billion, another significant milestone for our company. The supply demand fundamentals we have set out previously remain as relevant today as ever. Supply remains constrained, while demand is growing worldwide, driven by both what is now a general acceptance of nuclear as key to achieving our global net zero ambitions, but also more recently concerns about the short-term viability of renewables. We continue to be confident in the long-term outlook for uranium."

---

5 Estimated net asset value as at 30 June 2023 of US\$1,134.1 million comprises 18.81 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily spot price of US\$56.00/lb published by UxC, LLC on 30 June 2023 and cash and other current assets and liabilities of US\$81.0 million. Estimated net asset value per share as at 30 June 2023 is calculated assuming 202,740,730 ordinary shares in issue less 4,604,645 shares held in treasury on that date and the Bank of England's daily USD/ GBP exchange rate of 1.2714.

6 Estimated net asset value as at 30 September 2023 of US\$1,494.2 million comprises 20.16 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily spot price of US\$73.50/lb published by UxC, LLC on 30 September 2023 and cash and other current assets and liabilities of US\$12.7 million. Estimated net asset value per share as at 30 September 2023 is calculated assuming 202,740,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date and the Bank of England's daily USD/ GBP exchange rate of 1.2207.

7 Comprises 20.16 million lb of U<sub>3</sub>O<sub>8</sub> held as at 30 October 2023 plus 1.53 million lb of U<sub>3</sub>O<sub>8</sub> which the Company has committed to purchase in H1 2024.

8 Daily spot price published by UxC, LLC on 30 October 2023.

9 Estimated proforma net asset value per share as at 30 October 2023 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury, a USD/ GBP exchange rate of 1.2164 and the daily spot price published by UxC, LLC on 30 October 2023. For purposes of estimating proforma net asset value, cash and other current assets and liabilities is calculated as US\$12.7 million as at 30 September 2023 plus net placing proceeds of US\$120.6 million received 2 October 2023 less a total cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb of U<sub>3</sub>O<sub>8</sub> in H1 2024.

## Uranium Market Developments and Outlook

### Global Uranium Market

The uranium spot price rose significantly during the Quarter from US\$56.00/lb up to US\$73.50/lb, securing gains of more than 30%. The previous quarter (April-June) experienced an increase of just under 11% while the January-March quarter saw the near-term uranium price rise by 6%. In total, the spot market price rose by US\$25.50/lb, an increase of 53% over the first nine months of CY 2023.<sup>10</sup>

Aggregate spot market volumes were reported at 13.0 million lb of U<sub>3</sub>O<sub>8</sub> for the Quarter compared to 14.4 million lb of U<sub>3</sub>O<sub>8</sub> during the April-June quarter and 12.6 million lb of U<sub>3</sub>O<sub>8</sub> for the January-March quarter.

Spot market buying by the Sprott Physical Uranium Trust (“SPUT”) remained relatively subdued during the Quarter with the uranium fund reporting purchases totalling 2.74 million lbs of U<sub>3</sub>O<sub>8</sub>. At the end of September, SPUT held a total of 62.0 million lb.<sup>11</sup>

The three longer-term uranium price indicators showed substantial upward movement during the Quarter as the 3-yr Forward Price increased to US\$75.00/lb (June 2023: US\$62.00/lb) while the 5-yr Forward Price reported at US\$79.00/lb (June 2023: US\$67.00/lb). The Long-Term Price rose more slowly reaching US\$61.00/lb at the end of September 2023<sup>12</sup> (June 2023: US\$56.00/lb)<sup>13</sup>.

### Nuclear Generation / Uranium Demand

Indian Secretary of the Department of Atomic Energy (“DAE”) and Chairman of the Atomic Energy Commission stated that the DAE is pursuing the development of advanced nuclear reactors in order to generate green energy. During his speech at the 12<sup>th</sup> graduation ceremony of the NISER Bhubaneswar, Ajit Kumar Mohanty proclaimed that the “First and foremost area which comes to immediate attention is the necessity to develop and deploy economical and viable green energy sources such as green hydrogen, biofuels, and nuclear energy”.<sup>14</sup>

Michael O. Sinocruz, Director of the Philippine Energy Policy and Planning Bureau, reported during a virtual forum hosted by the German-Philippine Chamber of Commerce that the Philippine Department of Energy is considering a target of 2,400 MWe of nuclear power capacity by 2035. Mr. Sinocruz advised that “under the Philippine Energy Plan for 2030 to 2050, the government is hoping to put about eight 150 MW small modular reactors in operation by 2032 and establish a 1,200 MW nuclear facility in Luzon by 2025.” Furthermore, the government has not ruled out the rehabilitation of the shuttered Bataan Nuclear Power Plant.<sup>15</sup>

A joint development agreement has been executed between US utility Energy Northwest and X-Energy Reactor Company for the deployment of up to 12 Xe-100 small modular reactors in central Washington state. The utility anticipates the first Xe-100 module to be online by 2030 at a site adjacent to the existing Columbia Generating Station in Richland, Washington.<sup>16</sup>

Japan’s Kansai Electric Power Company recommenced operation of the Takahama-1 reactor (780 MWe PWR), located in Fukui Prefecture. The unit had been offline for 12 years following the Fukushima accident. Takahama 2

---

10 Ux Weekly; “Ux Price Indicators”; 2 October 2023.

11 Sprott.com; “Daily and Cumulative Pounds of Uranium (U3O8) Acquired by the Trust”; 25 October 2023.

12 Ux Weekly; “Ux Price Indicators”; 2 October 2023.

13 Ux Weekly; “Ux Price Indicators”; 3 July 2023.

14 The Times of India; “Atomic energy dept carrying out development of advanced power reactors”; 18 July 2023.

15 BusinessWorld; “DoE may set 2,400 MW goal for nuclear power by 2035”; 19 July 2023.

16 World Nuclear News; “Multiple Xe-100 SMRs planned for Washington State”; 19 July 2023.

is expected to resume operation in September 2023. Both reactors have been granted operating license extensions which will allow the units to operate for up to 60 years.<sup>17</sup>

South Korea is evaluating the country's need for additional nuclear power reactors in response to increasing electricity demand resulting from the expansion of data centres, investment in high technology industries (semiconductors and batteries) and escalating utilisation of electric vehicles. The 29<sup>th</sup> Energy Committee meeting was under the auspices of the Ministry of Trade, Industry and Energy. Based upon strong Committee support, the Committee decided to bring forward the initiation of the 11<sup>th</sup> Electricity Plan addressing the years 2024-2038.<sup>18</sup>

Taiwan's People's Party, the political opposition party, has stated that if successfully elected in 2024, they will reverse the country's nuclear phase-out policy which calls for the shut-down of the two remaining operating nuclear power plants (Maanshan NPP) by 2025, when the units will have reached the end of their 40-year operating licenses. Taiwan People's Party Chairman and presidential candidate, Ko Wen-je, has stated that nuclear power is essential to the nation's goal of attaining carbon neutrality by 2050.<sup>19</sup>

Having declared commercial operation of the Vogtle-3 reactor, the first newly constructed power reactor in the United States in more than 30 years (31 July 2023), Georgia Power announced the commencement of fuel-loading at Vogtle-4 effective 17 August. The unit is scheduled for commercial operation in 4Q2023 or 1Q2024.<sup>20</sup>

The Polish government has initiated the process to construct a NPP based on South Korean reactors. PGE PAK Energia Jadrowa SA ("PPEJ") submitted an application to Poland's Ministry of Climate and Environment for a decision-in-principal for the construction of the proposed NPP consisting of at least two APR-1400 reactors to be built in central Poland. Assuming the approval process leads to a license to construct and operate, PPEJ plans on commercial operation by 2035.<sup>21</sup> Poland also issued an environmental permit for its first nuclear power plant which is to be built on the Baltic Coast. Construction is planned to begin in 2026 with the facility operational by 2033.<sup>22</sup>

Sweden's Minister for Climate and Environment, Romina Pourmokhtari, called for the Nordic country to construct up to ten new large nuclear reactors (or the equivalent SMRs) by 2045, to supplement the current commercial reactor fleet of six reactors (6,937 Mwe). The Minister's comments followed the release of the Radiation Safety Authority (Sweden) report (9 August) supporting a pre-licensing review of new reactor designs as well as the development of the regulatory framework which may be needed for the future expansion of nuclear power.<sup>23</sup>

Turkey expects to reach agreement with China for its second nuclear power plant to be sited near the city of Kırklareli, in the northwestern area of the country. The NPP will follow the current nuclear power plant being built by Russia's Rosatom which is expected to enter commercial operation in 2024.<sup>24</sup>

The Italian government has established a working group to assess the restart of the country's nuclear power programme. Historically, Italy operated four nuclear power plants (total capacity – 1,423 Mwe). However, a decision to shut down two remaining reactors was taken in July 1990 in response to the nuclear accident at Chernobyl, following the earlier closure of the other two reactors. The newly drafted "National Platform for Sustainable Nuclear" calls for a multi-agency review of potential technologies and sites.<sup>25</sup>

---

17 World Nuclear News; "Eleventh Japanese reactor resumes operation"; 28 July 2023.

18 World Nuclear News; "South Korea considering new nuclear plants"; 12 July 2023.

19 Taipei Times; "Taiwan needs nuclear energy, Ko says"; 13 August 2023.

20 Nuclear Newswire; "Vogtle-4 fuel load started"; 18 August 2023.

21 Korea Economic Daily; "Poland starts approval process to import S. Korean reactors"; 24 August 2023).

22 Reuters; "Poland issues environmental permit for first nuclear power plant"; 22 September 2023.

23 Bloomberg News; "Sweden Needs to Triple Nuclear Power as Electricity Demand Soars"; 9 August 2023.

24 Nikkei Asia; "Turkey close to deal with China on nuclear power plant"; 15 September 2023.

25 Nature Italy; "Italian nuclear industry revival on the table"; 11 September 2023.

China's State Council approved the construction of six nuclear reactors: units 5 and 6 of the Ningde NPP in Fujian Province, units 1 and 2 of the Shidaowan NPP in Shandong Province, and; units 1 and 2 of the Xudabao NPP in Liaoning Province.<sup>26</sup>

The China Nuclear Energy Association announced that China's nuclear power sector is expected to supply 10% of that nation's electricity by 2035. Furthermore, China's installed nuclear capacity is planned to reach 400 MWe by 2060 supplying 18% of China's electricity at that time. Currently, China has 55 operating reactors with a further 24 under construction. Twenty one reactors have been approved for construction since the beginning of the 14<sup>th</sup> Five-Year Plan period (2021-2025).<sup>27</sup>

Nuclear power development in Africa continues to progress. Kenya announced plans to begin construction of a nuclear power plant at coastal sites in either Kilifi or Kwale counties. The facility is expected to cost US\$3.4-4.1 billion and start construction in 2027.<sup>28</sup> Ugandan President, Yoweri Museveni, announced that Russia and South Korea will construct two nuclear power plants in Uganda. Agreements have been reached but no date for construction start was given except for "soon."<sup>29</sup> Nuclear Power Ghana has selected two potential sites for its planned nuclear power plant with Nsuban (Western Region) as the preferred location and Obotan (Central Region) serving as the back-up. The country expects to select the reactor vendor by 2030 with construction commencing that year.<sup>30</sup>

### Uranium Supply

On 26 July 2023, presidential guards seized Niger's president, Mohamed Bazoum in a military coup. Niger's uranium production totalled 5.85 million lb of U<sub>3</sub>O<sub>8</sub> in 2022 (around 5% of the global total) from the open-pit operation of SOMAIR, an open-pit mine owned by the French company, Orano (63.4%) and Sopamin, a company that manages Niger's participation in mining ventures (36.66%). The outcome of this geopolitical event remains unresolved, but Orano has stated that any interruption in uranium production or transport would not impact the French nuclear programme due to sufficient uranium inventories. Two foreign uranium companies yet to commence operations, Global Atomic (Dasa Uranium Project) and GoviEx (Madaouela Uranium Project), reported that their activities were proceeding as normal.<sup>31</sup>

Cameco held its 2Q2023 investor conference call on 2 August 2023. The company reported that its share of production during the first half of 2023 from McArthur River / Key Lake and Cigar Lake totalled 8.8 million lb of U<sub>3</sub>O<sub>8</sub> compared to 4.7 million lb of U<sub>3</sub>O<sub>8</sub> for the same six-month period of 2022 (McArthur River / Key Lake did not report any production until fourth quarter 2022 due to its ramp-up status while Cameco's ownership share of Cigar Lake increased incrementally from 19 May 2022 (50.025% to 54.547%)). Based on 2023 production plans, Cameco expects to receive 20.3 million lb of U<sub>3</sub>O<sub>8</sub> during CY2023. The company expects to purchase 11 – 13 million lb of U<sub>3</sub>O<sub>8</sub> during the year (previously 9 – 11 million lb of U<sub>3</sub>O<sub>8</sub>) due to increased 2023 deliveries and to maintain a working inventory (that total includes existing purchase commitments including Cameco's share of output from the JV Inkai in Kazakhstan). Corporate executives characterised the current term uranium market as "constructive" although the company needs to see "more urgency in demand" to make any decisions regarding production facility expansions or the development of greenfields uranium projects.<sup>32</sup>

Kazatomprom released its first half 2023 financial results on 25 August 2023, including uranium production data. The company reported total production of 26.6 million lb of U<sub>3</sub>O<sub>8</sub>, a slight increase over the 1H2022 output of 26.2 million lb of U<sub>3</sub>O<sub>8</sub> while Kazatomprom's attributable share was 14.1 million lb of U<sub>3</sub>O<sub>8</sub>. The company's average realised price rose by 17% reaching US\$46.63/lb period-on-period. Kazatomprom reported inventory of

---

26 World Nuclear News; "Six reactors approved for construction in China"; 1 August 2023.

27 China Daily; "China's nuclear power to generate 10% of total electricity by 2035"; 26 September 2023.

28 TRT Afrika; "Kenya plans construction of nuclear power plant"; 26 September 2023.

29 Anadolu Agency News Broadcast System; "Russia, South Korea to build nuclear power plants in Uganda"; 8 September 2023.

30 Ghana News Agency; "Ghana selects Nsuban, Obotan as potential sites for first nuclear plant"; 20 September 2023.

31 World Nuclear News; "A guide: Uranium in Niger"; 28 July 2023.

32 Cameco Corporation; "2023 Q2 Conference Call"; 2 August 2023.

finished goods amounted to 15.7 million lb as of 30 June 2023 compared to 18.6 million lb at the end of the first half of 2022. The reduction was attributed to increased uranium sales. Production volume for the year (100% basis) continues to be guided at 53.3 million lb – 55.9 million lb.<sup>33</sup>

In September 2023, Kazatomprom announced its plans for uranium production in CY2025 and stated that, driven by a strong contract book and already growing sales portfolio, planned output would reach 79.3-81.9 million lb of U<sub>3</sub>O<sub>8</sub> in 2025 which would be an increase of around 15.6 million lb above the currently planned output for CY2024.<sup>34</sup>

### Nuclear Power Forecasts

The International Energy Agency released an update to its 2021 report, “Net Zero Roadmap,” which examines various future energy development scenarios. Under the net-zero emissions (NZE) scenario, the global energy analysis group now foresees global nuclear power increasing from the current level (392 GW), reaching 916 GW in 2050 as compared to the original study which concluded the need for 812 GW by 2050.<sup>35</sup>

The World Nuclear Association convened its Annual Symposium in London (6-8 September 2023). The global nuclear power organisation released the latest edition of its comprehensive nuclear fuel markets assessment and forecast “The Nuclear Fuel Report – Global Scenarios for Demand and Supply Availability 2023 – 2040.” The presentation of the biennial report’s conclusions regarding future uranium availability, stated that “in 2022, only 76% of world reactors requirements were covered by primary uranium supply...by-mid 2020s, restart of idled capacity is expected, however the decrease of supply from the presently-known existing mines will continue due to further depletion of uranium resources” and “in the long run, intense development of new projects and other unspecified sources will be needed to fill in the supply-demand gap.”<sup>36</sup>

### Market Outlook

Subsequent to the Quarter-end, the uranium spot price has continued to strengthen. Factors contributing to that trend include limited availability of near-term inventory considered as mobile (available for sale), growing nuclear utility concerns regarding future production of sufficient uranium to underpin both operating and planned nuclear reactors, as well as geopolitical risks associated with a number of producing countries such as Russia and Niger.

These market factors may continue to prevail and exert upward pressure on the uranium price, both spot and long-term. As annual volumes under newly negotiated term uranium contracts increase, associated prices may need to rise to incentivise necessary uranium development, placing incremental pressure on near-term uranium prices.

---

33 Kazatomprom; “Kazatomprom 1H23 Financial Results”; 25 August 2023.

34 Kazatomprom Press Release; “Kazatomprom announces 2025 Production Plan”; 29 September 2023.

35 International Energy Agency; “Net Zero Roadmap – A Global Pathway to Keep the 1.5 C Goal in Reach 2023 Update”; September 2023.

36 World Nuclear Association; “Fuelling Our Nuclear Future: The Nuclear Fuel Report 2023”; 7 September 2023.

## Net Asset Value

Yellow Cake's estimated net asset value on 30 September 2023 was £6.18 per share or US\$1,494.2 million, consisting of 20.16 million lb of U<sub>3</sub>O<sub>8</sub>, valued at a spot price of US\$73.50/lb<sup>37</sup> and cash and other current assets and liabilities of US\$12.7 million.<sup>38</sup>

<b>Yellow Cake Estimated Net Asset Value as at 30 September 2023</b>			
		<b>Units</b>	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	20,155,601
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(37)</sup>	(B)	US\$/lb	<u>73.50</u>
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ m	<u>1,481.4</u>
Cash and other net current assets/(liabilities) <sup>(38)</sup>	(D)	US\$ m	<u>12.7</u>
<b>Net asset value in US\$ m</b>	(C) + (D) = (E)	<b>US\$ m</b>	<b><u>1,494.2</u></b>
Exchange Rate <sup>(39)</sup>	(F)	USD/GBP	1.2207
Net asset value in £ m	(E) / (F) = (G)	£ m	1,224.0
Number of shares in issue less shares held in treasury <sup>(40)</sup>	(H)		198,156,447
<b>Net asset value per share</b>	(G) / (H)	<b>£/share</b>	<b>6.18</b>

<sup>37</sup> Daily spot price published by UxC, LLC on 30 September 2023.

<sup>38</sup> Cash and cash equivalents and other net current assets and liabilities as at 30 September 2023.

<sup>39</sup> Bank of England's daily USD/ GBP exchange rate as at 30 September 2023.

<sup>40</sup> Estimated net asset value per share on 30 September 2023 is calculated assuming 202,740,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date.

Yellow Cake's estimated proforma net asset value on 30 October 2023 was £6.21 per share or US\$1,637.8 million, based on 21.68 million lb of U<sub>3</sub>O<sub>8</sub><sup>41</sup> valued at a spot price of US\$74.00/lb<sup>42</sup> and cash and other current assets and liabilities of US\$12.7 million as at 30 September 2023, plus net placing proceeds of US\$120.6 million received 2 October 2023 less cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb of U<sub>3</sub>O<sub>8</sub> in H1 2024.

<b>Yellow Cake Estimated Proforma Net Asset Value as at 30 October 2023</b>			
		<b>Units</b>	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ") <sup>(41)</sup>	(A)	lb	21,682,318
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(42)</sup>	(B)	US\$/lb	74.00
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ m	<u>1,604.5</u>
Cash and other net current assets/(liabilities) <sup>(43)</sup>	(D)	US\$ m	<u>33.3</u>
<b>Net asset value in US\$ m</b>	(C) + (D) = (E)	<b>US\$ m</b>	<b><u>1,637.8</u></b>
Exchange Rate	(F)	USD/GBP	1.2164
Net asset value in £ m	(E) / (F) = (G)	£ m	1,346.4
Number of shares in issue less shares held in treasury <sup>(44)</sup>	(H)		216,856,447
<b>Net asset value per share</b>	(G) / (H)	<b>£/share</b>	<b>6.21</b>

41 Comprises 21.68 million lb of U<sub>3</sub>O<sub>8</sub> held as at 30 October 2023 plus 1.53 million lb of U<sub>3</sub>O<sub>8</sub> which the Company has committed to purchase in H1 2024.

42 Daily spot price published by UxC, LLC on 30 October 2023.

43 Cash and other current assets and liabilities of US\$12.7 million as at 30 September 2023 plus net placing proceeds of US\$120.6 million received 2 October 2023 less cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb of U<sub>3</sub>O<sub>8</sub> in H1 2024.

44 Estimated proforma net asset value per share on 30 October 2023 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date.



**ENQUIRIES:**

**Yellow Cake plc**

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

Carole Whittall, CFO

**Nominated Adviser and Joint Broker: Canaccord Genuity Limited**

Henry Fitzgerald-O'Connor  
Gordon Hamilton  
Tel: +44 (0) 207 523 8000

James Asensio

**Joint Broker: Berenberg**

Matthew Armitt  
Detlir Elezi  
Tel: +44 (0) 203 207 7800

Jennifer Lee

**Financial Adviser: Bacchus Capital Advisers**

Peter Bacchus  
Tel: +44 (0) 203 848 1640

Richard Allan

**Communications Adviser: Powerscourt**

Peter Ogden  
Tel: +44 (0) 7793 858 211

Jade Sampayo

## **ABOUT YELLOW CAKE**

Yellow Cake is a London-quoted company, headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide (“U<sub>3</sub>O<sub>8</sub>”). It may also seek to add value through other uranium related activities. Yellow Cake seeks to generate returns for shareholders through the appreciation of the value of its holding of U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> with Kazatomprom, the world’s largest uranium producer. Yellow Cake currently holds 20.16 million pounds of U<sub>3</sub>O<sub>8</sub>, 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<sub>3</sub>O<sub>8</sub>, 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.