30 July 2025

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

QUARTERLY OPERATING UPDATE

Yellow Cake, a specialist Group operating in the uranium sector, holding physical uranium ("**U_3O_8**") for the long term and engaged in uranium-related commercial activities, is pleased to report its performance for the quarter ended 30 June 2025 (the "**Quarter**").

Highlights

Market Highlights

- Over the Quarter, the spot price increased by 21.8% from US$64.45/lb[1] on 31 March 2025 to US$78.50/lb[2] on 30 June 2025, receding to US$70.85/lb on 29 July 2025.[3]
- The global spot uranium market strengthened through the Quarter, with increased volatility reflected in a price rise of approximately 10% in mid-June following capital raising activity by the Sprott Physical Uranium Trust. Geopolitical developments, including new US tariffs, have contributed to market uncertainty that may persist into the current quarter. Spot market volumes for the Quarter were broadly in line with 2024 levels at 27.6 million lbs.
- The term market remained relatively quiet, with utilities monitoring the evolving policy environment and progress on nuclear development initiatives. The reported term price held near US$80/lb, a level generally sufficient to support restarted production. While long-term pricing remains steady, US utilities have begun issuing Requests for Proposals for deliveries extending into the 2030s.

Company Highlights

- The value of Yellow Cake's uranium holdings increased by 21.8% over the Quarter from US$1,397.4 million as at 31 March 2025 to US$1,702.1 million as at 30 June 2025, as a result of the corresponding increase in the uranium spot price.
- Estimated net asset value per share increased by 14.3% over the Quarter from £5.05 per share[4] as at 31 March 2025 to £5.77 per share[5] as at 30 June 2025. This was primarily due to the effect of the 21.8% increase in the uranium price over the Quarter on the Group's total uranium holding, partly offset by

1 *Daily spot price published by UxC, LLC on 31 March 2025.*
2 *Daily spot price published by UxC, LLC on 30 June 2025.*
3 *Daily spot price published by UxC, LLC on 29 July 2025.*
4 *Estimated net asset value as at 31 March 2025 of US$1,414.4 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US$64.45/lb published by UxC, LLC on 31 March 2025 and cash and other current assets and liabilities of US$17.0 million. Estimated net asset value per share as at 31 March 2025 is calculated assuming 221,440,730 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 1.2910 on 31 March 2025.*
5 *Estimated net asset value as at 30 June 2025 of US$1,715.6 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US$78.50/lb published by UxC, LLC on 30 June 2025 and cash and other current assets and liabilities of US$13.5 million. Estimated net asset value per share as at 30 June 2025 is calculated assuming 221,440,730 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 1.3703 on 30 June 2025.*

Sterling appreciation against the US dollar over the Quarter.

- Yellow Cake's estimated net asset value on 29 July 2025 was £5.35 per share or US$1,549.7 million, based on a spot price of US$70.85/lb and cash and other current assets and liabilities.[6]
- All U_3O_8 to which Yellow Cake has title and has paid for is held at the Cameco storage facility in Canada and the Orano storage facility in France.

Andre Liebenberg, CEO of Yellow Cake, said:

"The UK government's approval of Sizewell C is a pivotal moment for the nuclear renaissance, underscoring the growing acceptance of nuclear power as a cornerstone for achieving net zero ambitions worldwide. This milestone amplifies the already robust demand for uranium, driven by new reactor projects and the energy demands of AI and hyperscale data centres. However, primary uranium supply remains critically constrained, with global production of around 157 million pounds lagging far behind annual demand exceeding 180 million pounds. We believe that with growing reliance on nuclear to meet climate goals and provide energy security, this supply-demand imbalance is set to intensify and exert strong upward pressure on the uranium price in the medium to long term. Yellow Cake is well-positioned to capitalise on this fundamental market shift."

6 Estimated net asset value as at 29 July 2025 of US$1,549.7 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US$70.85/lb published by UxC, LLC on 29 July 2025 and cash and other current assets and liabilities of US$13.5 million as at 30 June 2025. Estimated net asset value per share as at 29 July 2025 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date and a USD/GBP exchange rate of 1.3353.

Uranium Market Developments and Outlook

Global Uranium Market Developments

The global uranium spot market demonstrated notable strength during the Quarter. The Ux U_3O_8 daily price rose from US$64.45/lb at the end of March to US$67.35/lb at the end of April, climbed to US$71.10/lb by the end of May, and surged to US$78.75/lb in June—an increase of US$14.30/lb (+22%) over the Quarter. This sharp rise was partly driven by the Sprott Physical Uranium Trust, which raised US$200 million in equity and re-entered the spot market on 20 June, purchasing 1.36 million lb of U_3O_8 during the month.

Longer-term pricing indicators also strengthened during the Quarter. The 3-year forward price rose from US$79.00/lb to US$89.50/lb (+13%) and the 5-year forward price rose from US$87.00/lb to US$97.00/lb (+11%). The Long-Term Price remained steady at US$80.00/lb.[7] Spot market transactional volume totalled 27.6 million lb.[8]

On 23 May 2025, US President Donald Trump issued a series of Executive Orders aimed at advancing nuclear energy. Key objectives include increasing US nuclear generation capacity from 100 GW to 400 GW by 2050, supporting 5 GW of uprates in the current fleet, streamlining regulatory processes at the US Nuclear Regulatory Commission, signing 20 new "123 Agreements" with international partners, and initiating construction of 10 new reactors by 2030.[9]

In a landmark policy shift, the World Bank lifted its longstanding ban on nuclear energy financing, citing projected global electricity demand that is expected to double by 2035. To meet this demand, the Bank estimates annual investment in energy generation, transmission, and storage must rise from US$280 billion to US$630 billion.[10]

The Euratom Supply Agency's draft 2024 annual report noted that EU utilities purchased 36.4 million lb of natural uranium, with 85% of deliveries coming from Canada (34%), Kazakhstan (24%), Australia (11%), and Russia (16%). Notably, 92% of EU uranium was sourced under multi-year contracts, with the remainder procured on the spot market. As of year-end 2024, inventories stood at 103.7 million lb-—up 6% year-over-year—equivalent to more than three years of reload requirements (averaging 30.5 million lb/year). Assuming minimum/maximum contractual coverage rates, EU utilities indicated the following ranges of uranium forward coverage: 2026 (74-96%), 2027 (75-91%), 2028 (65-81%), 2029 (73-94%), 2030 (65-83%), 2031 (70-88%), 2032 (64-78%) and 2033 (36-45%).[11]

Nuclear Generation / Uranium Demand

On 27 April 2025, China's State Council approved the construction of a total of ten nuclear reactors at five sites. These included eight indigenous-designed Hualong One units (HPR1000). China General Nuclear ("**CGN**") received approval for Phase II (units 3 and 4) of its Taishan Nuclear Power Plant ("**NPP**") (Guangdong province) as well as Phase III (units 5 and 6) at its Fangchenggang NPP (Guangxi Autonomous Region) while China National Nuclear Corporation ("**CNNC**") received approval for Phase III (units 5 and 6) at its Sanmen NPP (Zhejiang province) and two units at the Xiapu NPP (Fujian province). In addition, the State Power Investment Corporation will build two CAP1000 reactors (units 5 and 6) at the Haiyang NPP (Shandong province).[12]

India continues to progress its commercial nuclear power programme aiming to reach 100 GWe by 2047. The Consultative Committee of India's Ministry of Power convened in late April to consider the nuclear expansion plan which envisions growing the country's nuclear capability from the current 25 operable reactors with a total installed capacity of 8.9 GW providing about 3% of India's electricity. A further eight reactors (6.6 GW) are under

7 Ux Weekly; "Ux Price Indicators"; 31 March and 30 June 2025.
8 Ux Weekly; "The Market"; 7 July 2025.
9 World Nuclear News; "US Companies welcome Executive Orders"; 30 May 2025.
10 Agence France-Presse; "World Bank lifts ban on nuclear energy financing"; 12 June 2025.
11 Euratom Supply Agency; "Annual Report 2024" (Draft Layout); 20 June 2025).
12 World Nuclear News; "Ten new reactors approved in China"; 28 April 2025.

construction while ten reactors (7.0 GW) are in pre-development. India must meet its ambitious nuclear development plans in order to reach the goal of net zero carbon emissions by 2070.[13]

Vietnam revised its national power plan to increase installed electricity generating capacity from the current 80 GW to 183-236 GW by 2030 for an estimated investment of US$136 billion. The expansion plan calls for nuclear power to play an increasing role from 2030-2035 with up to 6.4 GW installed by 2035 and a further 8 GW planned by 2050.[14]

Taiwan continues to assess the option of restarting nuclear reactors which have been shut down in response to an earlier policy to exit nuclear power following the Fukushima nuclear accident in Japan. Taiwan's Environment Minister, Peng Chi-ming, stated that broad public consensus would be required recognising the technical challenges to such a restart programme coupled with the estimated cost which could require several billion US dollars to extend the operational life of a single nuclear unit.[15]

Taiwan's Legislative Yuan passed a proposal to hold a national referendum on restarting the recently shuttered Maanshan NPP. Maanshan-2, the country's last operating reactor, was shut down on 17 May under a 2016 law requiring the phase-out of nuclear power based upon the expiration of each reactor's 40-year operating license. Furthermore, the Taiwanese Parliament has reviewed legislation which would allow decommissioned reactors to re-enter operation and extend operating licenses by up to 20 years.[16]

Uzbekistan began construction of its multi-reactor project located in Jizzakh region. The project incorporates six 55 MW reactors (330 MW total) to be provided by Russian nuclear company Rosatom, as an element of Uzbekistan's renewable energy programme which aims to increase the share of renewable energy from the current 16% to 54% by 2030.[17]

Denmark is considering lifting its 1985 ban on nuclear power to reduce its dependence on natural gas imported from Russia and to meet the demand for stable, affordable and environmentally friendly energy.[18]

In the United States, the Tennessee Valley Authority ("**TVA**") submitted its application in June 2025 for a construction permit to build the country's first small modular reactor ("**SMR**") at the Clinch River Nuclear Site in Tennessee. The design incorporates the BWRX-300 technology developed by GE Hitachi, in collaboration with TVA and international utility partners. Pending regulatory review and licensing, TVA is targeting commissioning of the unit by 2032, positioning the project as a potential model for future SMR deployment in the US.[19]

In May 2025, Belgium's Chamber of Representatives (Parliament) voted overwhelmingly (102 in favour, 8 opposed, 31 abstentions) to reverse a 2003 law mandating a nuclear phase-out by 2025. This follows the March 2022 decision to delay the shutdown of the country's two newest reactors, Doel 4 and Tihange 3, by 10 years (to 2035). Belgium's first commercial nuclear power reactor began operation in 1974 and its four currently operable reactors have a combined capacity of 3,463 MWe.[20]

Uganda's Minister of Energy and Mineral Development announced that the country plans to have the proposed Buyende NPP operating by 2031. Korea Hydro and Nuclear Power recently signed an agreement to site evaluation of the Buyende NPP project. Uganda's long-term electricity goal involves the development of 52.5 GW of generating capacity including an initial 1 GW from Buyende NPP by 2031, with a long-term nuclear target of 8.4 GW."[21]

Indonesia plans to commission its first NPP by 2034 as one component of the national policy to diversify energy sources. The current energy plan calls for two nuclear facilities hosting 500MW each to be located in Sumatra and Kalimantan.[22]

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13 World Nuclear News; "India's power ministry sets out steps to faster nuclear power expansion"; 29 April 2025.
14 Business North East; "Vietnam incorporates Nuclear energy into its $136 Billion Strategy to Enhance Power Capacity"; 17 April 2025.
15 TVBS News; "Billions needed for nuclear restarts, Taiwan minister says"; 17 April 2025.
16 World Nuclear News; "Referendum proposed for restart of Taiwan's Maanshan nuclear power plant"; 21 May 2025.
17 The Times of Central Asia; "Nuclear Energy Project in Uzbekistan Enters Construction Phase"; 29 April 2025.
18 Reuters; "Denmark is considering lifting 40-year-old nuclear power ban, minister says"; 14 May 2025.
19 World Nuclear News; "Clinch River application accepted for review"; 19 July 2025.
20 Belganewsagency.eu; "Belgium abandons nuclear exit plans"; 15 May 2025.
21 Monitor.co.ug; "Buyende Nuclear Power Plant to generate Initial 1,000 MW by 2031 – Energy Minister"; 28 May 2025.
22 Jakarta Globe; "Indonesia Plan First Nuclear Power Plant by 2034, Eyes Partnerships with Russia and Canada"; 24 June 2025.

Argentina announced that it had developed an indigenous SMR (ACR-300 multipurpose reactor; 300 MW) which forms a cornerstone of Argentina's Nuclear Power Plan. The South American country plans to initiate construction of a four-module facility at the existing Atucha NPP as well as licensing the design for export sales.[23]

New York Governor, Kathy Hochul, directed the state public electricity utility, New York Power Authority ("NYPA"), to develop at least one new nuclear energy facility with a combined capacity of no less than one gigawatt of electricity. The proposed NPP is to be sited in northern New York state. NYPA will evaluate technologies, business models and locations for the first NPP immediately. Currently, New York receives 21.4% of its electricity from four NPPs (two-unit Nine Mile Point, Ginna and Fitzpatrick).[24]

The United Kingdom has approved a Final Investment Decision (FID) for the construction of the Sizewell C nuclear power plant in Suffolk, England. The government, alongside a consortium of private investors including La Caisse, Centrica, Amber Infrastructure and EDF, has committed £38 billion to the project. The two-unit plant, expected to produce 3.3 GWe of low-carbon electricity, will replicate the Hinkley Point C design. This marks a significant step forward in the UK's long-term energy strategy, with construction now set to proceed following financial close and regulatory approvals. [25]

Kazakhstan, the world's largest uranium producer, has selected Russian nuclear energy company, Rosatom, to supply the country's first NPP which will be a VVER-1200 model. China's CNNC) has been selected to provide Kazakhstan's second NPP. Kazakhstan Nuclear Power Plant (KNPP), a subsidiary of Kazakhstan's Samruk-Kazyna National Welfare Fund JSC will oversee the nuclear power development.[26]

Uranium Production / Nuclear Fuel Supply

UxC published its annual summary of global uranium production addressing CY2024. Total worldwide output of U_3O_8 reached 157 million lb as compared to the 2023 aggregate production of 142 million lb, an increase of 11% year-on-year. Kazakhstan remained the leading producing country at 60.5 million lb, representing 38.6% of the global aggregate followed by Canada where the operation of Cigar Lake and McArthur River totalled 37.2 million lb (23.7% of the worldwide output). Uranium production in Namibia registered 19.1 million lb, an increase of 5% over 2023 and providing 12.2% of global production. Australia was the fourth leading uranium producer, recording 12.0 million lb, a decrease of 1% from the previous year while accounting for 7.7% of the aggregate. Uzbekistan's uranium operations yielded 10.4 million lb, (6.6% of the global total). As a result, the five leading uranium producing countries contributed just under 90% of the global aggregate, emphasizing the significant concentration in the uranium production sector.[27]

Market Outlook

The global spot uranium market continued to strengthen through the Quarter, accompanied by intra-month volatility, as evidenced by the approximately 10% spot price increase in mid-June in response to the Sprott Physical Uranium Trust's capital raising and anticipated spot market buying.[28] Geopolitical factors, such as the tariff regime being implemented by the Trump Administration, have injected further uncertainties into the market, which may continue into the current quarter. While spot market transactional volume remains comparable to 2024 levels, some market participants expect that spot market demand could increase over the remainder of this year, potentially placing moderate upward pressure on pricing.[29]

The uranium term market has shown minimal activity throughout the first half of 2025, as utilities await clarification of tariff effects, potential international sanctions affecting deliveries of Russian-sourced nuclear fuel into the European Union and United States, and the progress of nuclear power expansion plans—including

23 World Nuclear News; "Argentina aiming for SMR and uranium developments"; 6 June 2025.
24 World Nuclear News; New York Governor announces plans for new nuclear plant"; 24 June 2025.
25 Gov.UK press release; "Sizewell C gets green light with final investment decision"; 22 July 2025
26 World Nuclear News; "Kazakhstan selects Rosatom for first nuclear power plant"; 16 June 2025.
27 Ux Weekly; "2024 U_3O_8 Production Review"; 12 May 2025.
28 Investing News Network; "Sprott Uranium Trust Launches US$200M Bought Deal Financing"; 13 June 2025.
29 Sprott Asset Management; "Uranium's Mid-Year Momentum: Sector Strengthens as Capital Flows In"; July 2025.

possible increases in nuclear capacity from data centres and SMR adoption. The reported term uranium price has remained at or close to US$80/lb for more than a year, reflecting the level generally required to support uranium projects returning from care and maintenance.[30] However, over the longer term, prices above current levels may be required to incentivise greenfield uranium production. Nuclear utilities, particularly in the United States, have begun issuing Requests for Proposals specifying delivery periods commencing later this decade and extending into the 2030s, which may support a shift in term market activity over time.[31]

30 Cameco Corporation; Q1 2025 Conference Call Transcript; 30 April 2025.

31 Sprott Uranium Watch; "June 2025: Utilities Return to Long-Term Contracting"; 28 June 2025.

Net Asset Value

Yellow Cake's estimated net asset value on 30 June 2025 was £5.77 per share or US$1,715.6 million, consisting of 21.68 million lb of U_3O_8 valued at a spot price of US$78.50/lb[32] and cash and other current assets and liabilities of US$13.5 million.[33]

Yellow Cake Estimated Net Asset Value as at 30 June 2025			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U_3O_8")	(A)	lb	21,682,318
U_3O_8 fair value per pound[32]	(B)	US$/lb	78.50
U_3O_8 fair value	(A) x (B) = (C)	US$ m	1,702.1
Cash and other net current assets/(liabilities)	(D)	US$ m	13.5
Net asset value in US$ m	(C) + (D) = (E)	**US$ m**	**1,715.6**
Exchange Rate[34]	(F)	USD/GBP	1.3703
Net asset value in £ m	(E) / (F) = (G)	£ m	1,252.0
Number of shares in issue less shares held in treasury[35]	(H)		216,856,447
Net asset value per share	(G) / (H)	**£/share**	**5.77**

Yellow Cake's estimated net asset value on 29 July 2025 was £5.35 per share or US$1,549.7 million, based on 21.68 million lb of U_3O_8 valued at a spot price of US$70.85/lb[36] and cash and other current assets and liabilities of US$13.5 million as at 30 June 2025.

Yellow Cake Estimated Net Asset Value as at 29 July 2025			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U_3O_8")	(A)	lb	21,682,318
U_3O_8 fair value per pound[36]	(B)	US$/lb	70.85
U_3O_8 fair value	(A) x (B) = (C)	US$ m	1,536.2
Cash and other net current assets/(liabilities)[37]	(D)	US$ m	13.5
Net asset value in US$ m	(C) + (D) = (E)	**US$ m**	**1,549.7**
Exchange Rate	(F)	USD/GBP	1.3353
Net asset value in £ m	(E) / (F) = (G)	£ m	1,160.6
Number of shares in issue less shares held in treasury[38]	(H)		216,856,447
Net asset value per share	(G) / (H)	**£/share**	**5.35**

32 Daily spot price published by UxC, LLC on 30 June 2025.
33 Cash and cash equivalents and other net current assets and liabilities as at 30 June 2025.
34 Bank of England's daily USD/GBP exchange rate as at 30 June 2025.
35 Estimated net asset value per share on 30 June 2025 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date.
36 Daily spot price published by UxC, LLC on 29 July 2025.
37 Cash and other current assets and liabilities as at 30 June 2025.
38 Estimated net asset value per share on 29 July 2025 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date.

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ABOUT YELLOW CAKE

Yellow Cake is a London-quoted company, headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide ("U_3O_8"). It may also seek to add value through other uranium-related activities. Yellow Cake and its wholly owned subsidiary (the "Group") seek 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. The Group currently holds 21.68 million pounds of U_3O_8, all of which is held in storage in Canada and France.

FORWARD LOOKING STATEMENTS

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Group and the industry and markets in which the Group 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 Group'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 Group 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 Group'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.