

27 July 2026



Yellow Cake plc (“Yellow Cake”, 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 2026 (the “Quarter”).

Highlights

Market Highlights

- The uranium spot market experienced heightened volatility in the first three months of 2026, followed by relative stability around the mid-US\$80s/lb level during the Quarter, supported in part by financial buying activity.
- Longer-term prices strengthened despite limited completed utility contracting. The UxC 3-year Forward Price, 5-year Forward Price and Long-Term Price ended the Quarter at US\$101.00/lb, US\$108.00/lb and US\$94.00/lb, respectively. These prices represent increases of 2.0%, 1.9% and 4.4%, respectively since 31 March 2026.
- Uranium term contracting is expected to increase during the remainder of 2026 as utilities seek to secure future supply. Rising demand and increasingly constrained future supply could support firmer uranium prices.
- Policy support for new nuclear capacity continued to strengthen, including the establishment of terms for US\$17.5 billion of US Department of Energy loans to support ten Westinghouse AP1000 reactors and, following the Quarter end, the signing of a US-Saudi peaceful nuclear cooperation agreement.

Yellow Cake Highlights

- As at 31 March 2026, Yellow Cake held 23,114,230 lb of U_3O_8 in storage in Canada and France.
- During the Quarter, Yellow Cake’s uranium holdings increased from 23,114,230 lb of U_3O_8 to 23,214,230 lb of U_3O_8 following the delivery, on 20 April 2026, of 100,000 lb of U_3O_8 purchased in the spot market.
- Yellow Cake has committed to purchase 1,160,766 lb of U_3O_8 from JSC National Atomic Company Kazatomprom (“**Kazatomprom**”) at a price of US\$86.15/lb, or US\$100.0 million in aggregate, exercising Yellow Cake’s 2026 uranium purchase option under its agreement with Kazatomprom (the “**Framework Agreement**”). Delivery is expected in the second half of 2026.
- Following delivery of the Kazatomprom purchase, Yellow Cake will hold 24,374,996 lb of U_3O_8 .
- On 15 June 2026, Yellow Cake commenced a share buyback programme to purchase up to US\$10 million of the Company’s ordinary shares (the “**Programme**”).
 - During the Quarter, Yellow Cake purchased 896,000 ordinary shares under the Programme for an aggregate consideration of approximately £4.90 million, excluding fees and taxes, at a volume-

weighted average price of 546.93 pence per share. At 30 June 2026, the Company held 5,480,283 ordinary shares in treasury and had 251,763,184 ordinary shares carrying voting rights.

- Following the Quarter end, Yellow Cake purchased a further 467,976 ordinary shares and completed the Programme on 10 July 2026. Under the Programme, the Company purchased 1,363,976 ordinary shares at a volume-weighted average price of 544.41 pence per share for an aggregate consideration of approximately US\$10 million, excluding fees and taxes. The Company subsequently held 5,948,259 ordinary shares in treasury and had 251,295,208 ordinary shares carrying voting rights.
- The value of Yellow Cake's uranium holdings increased by approximately 1.5% over the Quarter, from US\$1,940.4 million as at 31 March 2026 to US\$1,969.7 million as at 30 June 2026, reflecting the additional 100,000 lb of U₃O₈ acquired during the Quarter and an increase in the uranium spot price from US\$83.95/lb¹ to US\$84.85/lb.²
- Estimated net asset value per share increased by 0.2% over the Quarter from £6.33 per share³ as at 31 March 2026 to £6.34 per share⁴ as at 30 June 2026, reflecting the increased value of Yellow Cake's uranium holdings and the accretive effect of the share buyback over the Quarter, partly offset by the appreciation of Sterling against the US dollar.
- Yellow Cake's estimated proforma net asset value on 24 July 2026 was £6.42 per share or US\$2,149.3 million, assuming 24.37 million lb of U₃O₈ valued at a daily spot price of US\$86.25/lb⁵ and cash and other net current assets adjusted for the US\$100.0 million payable to Kazatomprom and the completion of the Programme.⁶
- All U₃O₈ 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:

"During the Quarter, uranium spot prices stabilised around the mid-US\$80s/lb level, while longer-term price indicators continued to strengthen markedly. The long-term price reached US\$94.00/lb, an increase of nearly 10% in the first six months of 2026, underscoring utilities' increasing focus on securing future supply as the market tightens. Demand fundamentals continue to strengthen globally. From major expansion plans in North America, China and Europe to growing demand from industrial users and data centres, the necessity of nuclear power for clean, consistent baseload energy is clear. Conversely, future supply remains constrained. As highlighted by the World Nuclear Association, demand growth is outpacing mine development timelines, pointing towards a widening supply gap unless significant investment flows into new production. Against this backdrop, Yellow Cake has continued to execute its stated strategy. During the Quarter, we grew our holdings towards 24.4 million pounds and initiated an accretive US\$10 million share buyback programme. With our physical stockpile securely held and term market dynamics strengthening, Yellow Cake remains well positioned to deliver long-term value for shareholders by providing physical exposure to uranium against a backdrop of growing demand and constrained supply."

1 Daily spot price published by UxC, LLC on 31 March 2026.

2 Daily spot price published by UxC, LLC on 30 June 2026.

3 Estimated net asset value as at 31 March 2026 of US\$2,109.6 million comprises 23.11 million lb of U₃O₈ valued at the daily spot price of US\$83.95/lb published by UxC, LLC on 31 March 2026 and cash and other net current assets of approximately US\$169.1 million. Estimated net asset value per share as at 31 March 2026 is calculated assuming 257,243,467 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 1.3188 on 31 March 2026.

4 Estimated net asset value as at 30 June 2026 of US\$2,120.0 million comprises 23.21 million lb of U₃O₈ valued at the daily spot price of US\$84.85/lb published by UxC, LLC on 30 June 2026 and cash and other net current assets of US\$150.3 million. Estimated net asset value per share as at 30 June 2026 is calculated assuming 257,243,467 ordinary shares in issue, less 5,480,283 shares held in treasury on that date and the Bank of England's daily USD/GBP exchange rate of 1.3273 on 30 June 2026.

5 Daily spot price published by UxC, LLC on 24 July 2026.

6 Estimated proforma net asset value per share on 24 July 2026 is calculated assuming 257,243,467 ordinary shares in issue, less 5,948,259 shares held in treasury, a USD/GBP exchange rate of 1.3325 and a daily UxC spot price of US\$86.25/lb. Cash and other net current assets reflect US\$150.3 million as at 30 June 2026, less US\$100.0 million payable to Kazatomprom and the consideration and transaction costs relating to the 467,976 shares purchased after 30 June 2026.

Uranium Market Developments and Outlook

Spot (Near-Term) Market

As reported at the end of the first quarter of 2026, the global uranium spot market showed significant volatility during January as the daily Ux U₃O₈ spot price rose from the mid-US\$80s/lb to slightly over US\$100/lb within a matter of days. The daily spot price was US\$98.60/lb on 30 January, the last business day of the month, before falling to US\$86.85/lb on 27 February and US\$83.95/lb on 31 March.⁷

During the Quarter, the market was generally characterised by price stability. The daily Ux U₃O₈ spot price was US\$86.45/lb on 30 April, US\$85.00/lb on 29 May and US\$84.85/lb on 30 June, US\$0.90/lb above the 31 March level.⁸

UxC reported total year-to-date spot transaction volume of 30.5 million lb, comprising 18.9 million lb during the January to March period and 11.6 million lb during the Quarter. After acquiring 5.3 million lb during the first calendar quarter of 2026, the Sprott Physical Uranium Trust (“SPUT”) decreased its reported spot purchases to 1.35 million lb during the April to June period.⁹

UxC released its comprehensive review of the spot uranium market covering the first six months of 2026, which summarises pertinent market statistics for the period. Underscoring the opacity of the marketplace, the price reporting organisation found that, during the April to June period, spot transactions were conducted “off-market” almost 95% of the time, with the predominant sellers being intermediaries/others (principally traders/financial entities; 92% of total volume), while uranium producers provided only 8% of the transacted material. The daily UxC uranium price averaged US\$85.52/lb during the Quarter, only slightly below the US\$86.63/lb daily average for the January to March period, highlighting a generally tight trading range over the first six months of the year.¹⁰

Longer-Term Uranium Market

The uranium term market reported minimal completed utility-related transactions thus far in 2026 (reported as more than 32.5 million lb), but the longer-term pricing indicators continued to show demonstrable strengthening. The 3-year Forward Price, which began the year at US\$93.00/lb, rose to US\$99.00/lb at the end of March and US\$101.00/lb at the end of the Quarter. Similarly, the 5-year Forward Price began 2026 at US\$101.00/lb, rising to US\$106.00/lb at the end of the first quarter and US\$108.00/lb at the end of June.¹¹

The Ux Long-Term Price finished 2025 at US\$86.00/lb, rising to US\$88.00/lb at the end of January and US\$90.00/lb in February, and then remaining at that level through April. The term price strengthened to US\$93.00/lb by the end of May and US\$94.00/lb at the end of the second quarter, an increase of almost 10% during the first six months of 2026.¹²

Nuclear Generation / Uranium Demand

Russia’s state nuclear corporation Rosatom and the Atomic Energy Agency of Uzbekistan (“Uzatom”) commenced construction of Uzbekistan’s first nuclear power plant (“NPP”), the Jizzakh NPP, located near Lake Tuzkon in the Forish District of the Jizzakh Region. The facility is expected to comprise two VVER-1000 Gen III+ reactors (2 x 1,000 MWe) and two RITM-200N small modular reactors (“SMRs”) (2 x 55 MWe), providing total installed generating capacity of 2,110 MWe. Uzbekistan expects external loans to finance 85 to 90% of the

7 UxC, LLC; “UxC Historical Ux Daily Prices”; Ux U₃O₈ daily spot prices as at 30 January, 27 February and 31 March 2026; Ux Weekly; “First Half 2026 Spot U₃O₈ Review”; 13 July 2026.

8 UxC, LLC; “UxC Historical Ux Daily Prices”; Ux U₃O₈ daily spot prices as at 30 April, 29 May and 30 June 2026; Ux Weekly; “First Half 2026 Spot U₃O₈ Review”; 13 July 2026.

9 Ux Weekly; “First Half 2026 Spot U₃O₈ Review”; 13 July 2026; Sprott Physical Uranium Trust daily holdings data.

10 Ux Weekly; “First Half 2026 Spot U₃O₈ Review”; 13 July 2026.

11 UxC, LLC; “Historical Ux Month-End Prices”; data downloaded on 19 July 2026.

12 Ux Weekly; “Ux Price Indicators”; 29 June 2026.

project. Russia has offered a concessional export loan, although the amount and terms have not been disclosed. The SMRs are scheduled to enter commercial operation in late 2029, with the two VVER units following in 2033 and 2035, respectively.¹³

The US Department of Energy (“DOE”), through the American Nuclear Supply Chain Loans Program, established the terms for US\$17.5 billion in loans to finance long-lead-time items required for the construction of ten large Westinghouse AP1000 reactors. These items include prefabricated structural modules, nuclear reactor pressure vessels, steam generators and reactor coolant pumps. The loan program requires utility/energy companies to partner with Westinghouse on no more than five eligible projects, each incorporating two reactors. Under each loan, Westinghouse and its partner must commit approximately US\$1.0 billion in project equity before accessing the DOE loan funds. Westinghouse announced that it has entered into letters of intent with seven prospective partners under the loan program.¹⁴

Following the Quarter end, on 22 July 2026, the United States and Saudi Arabia signed a peaceful nuclear cooperation agreement under Section 123 of the US Atomic Energy Act of 1954 (a “**123 Agreement**”), together with a bilateral safeguards agreement. The agreements establish the legal framework for a decades-long, multi-billion-dollar civil nuclear partnership and will facilitate the participation of US companies in Saudi Arabia’s nuclear energy programme. The agreement will now be submitted to the US Congress for review.¹⁵

Canadian Energy Minister Tim Hodgson announced that Canada’s nuclear energy strategy aims to enable the construction of up to ten new large-scale reactors as the federal government plans to double the country’s installed nuclear generating capacity by 2050. The Minister stated: “If our goal is to double our grid and build a low-carbon economy in less than 25 years, there is no credible plan to do that without nuclear energy and the clean, reliable baseload power it provides.” The strategy envisages construction commencing on two new large-scale reactors by 2035, with five more planned or under development by 2040 and at least one reactor under construction outside Ontario by 2035.¹⁶

In a 5 June presentation to the Japanese Cabinet’s Nuclear Energy Sub-Committee, Economy, Trade and Industry Minister Ryosei Akazawa underscored the critical importance of planning for the replacement of nuclear reactors that will reach the end of their operating lives during the 2040s and 2050s. At the time of the Fukushima accident, Japan had 54 operating reactors supplying 30% of the country’s electricity. Japan currently has 33 operable reactors, of which 15 have restarted. Nuclear supplied 8.5% of electricity in 2023. Japan’s 7th Basic Energy Plan (adopted February 2025) calls for nuclear to provide about 20% of electricity by 2040, which is expected to require replacement capacity. An estimated two to five units may require replacement during the 2040s and 11 to 14 reactors during the 2050s.¹⁷

The Industrial Advanced Nuclear Consortium, founded in 2025 by ExxonMobil, Shell, Chevron, Rio Tinto, ConocoPhillips, Freeport-McMoRan and Nucor, has released its inaugural assessment of the industrial applications of SMRs and micro modular reactors (“**MMRs**”) in heavy industry. The report, “Application Scenarios White Paper”, sets forth the potential application of nuclear energy as “a practical, low-carbon alternative that can be co-located with industrial facilities to provide dependable baseload heat and power, with the grid and renewables serving complementary roles.” Heavy industrial users include refining, petrochemicals, LNG, mining, upstream oil and gas, and maritime operations.¹⁸

In an effort to “boost energy autonomy”, Premier Giorgia Meloni announced that Italy plans to approve a framework for the resumption of nuclear power after abandoning the technology following a public referendum held in the wake of the Chernobyl nuclear accident in April 1986. Italy plans to focus its future nuclear power program on latest-generation SMRs.¹⁹

A four-day conference entitled “Powering Africa’s Future: Turning Nuclear Energy Ambition into Investable Reality”, held in Kigali, Rwanda, brought together African leaders, policymakers, financiers, regulators and global

13 Reuters; “Russia and Uzbekistan start construction of nuclear power plant”; 5 June 2026; *The Times of Central Asia*; “Uzbekistan Begins Construction of First Nuclear Power Plant”; 24 June 2026.

14 Forbes; “How \$17.5 Billion in Federal Loans Are Meant to Drive Nuclear Energy”; 29 June 2026.

15 U.S. Department of Energy; “United States and Saudi Arabia Reach Historic Nuclear Cooperation Agreement”; 22 July 2026.

16 Natural Resources Canada; “Nuclear Energy Strategy for Canada”; June 2026.

17 World Nuclear News; “Japan proposes replacement of up to 14 nuclear reactors”; June 2026.

18 World Nuclear News; “Oil and mining giants among firms exploring nuclear’s industrial use potential”; 29 June 2026.

19 ANSA English/Science & Technology; “Framework for resumption of nuclear power in Italy this summer says Meloni”; 13 May 2026.

technology firms to discuss a wide range of nuclear power-related issues. During the conference, Kenya reported progress in negotiations with the United States for a 123 Agreement.²⁰

A recent assessment by Nordic Nuclear Energy (“NNE”) of the potential for nuclear power development in Norway concluded that large-scale nuclear reactors would be the preferred technology for the country’s initial facilities. Subject to the appropriate political, financial and regulatory conditions being in place, NNE estimates that a large reactor could be operational in Norway by the mid-2030s. The company is progressing the BWR-Nordic reactor technology, which is a refinement of the technology used in operating Swedish NPPs such as Forsmark and Oskarshamn.²¹

NextEra Energy and Dominion Energy announced a proposed all-stock merger that would create the largest regulated public utility business in the US and rank second in US nuclear generation. The transaction is expected to close in the next 12 to 18 months, subject to the necessary regulatory approvals.²²

On 15 April, the President of Kazakhstan adopted the country’s “Nuclear Industry Development Strategy through 2050”, which sets out plans to construct at least three NPPs by 2050. The first NPP is already underway, a second is being considered and the potential use of SMR technologies is being assessed for the third. The strategy targets nuclear capacity of 6,000 MWe by 2040, increasing to 8,000 MWe by 2050. Kazatomprom reported that the strategy also requires the country to maintain a uranium reserve base of 100,000 tonnes (260 million lb of U₃O₈) by 2040, increasing to 150,000 tonnes (390 million lb of U₃O₈) by 2050.²³

As part of reversing its previous nuclear phase-out policy, the Belgian government signed a letter of intent to acquire the nuclear activities of ENGIE and its subsidiary Electrabel in Belgium. Following the March 2022 abandonment of the plan to close all nuclear reactors by 2025, two reactors, Doel-4 (1,000 MWe) and Tihange-3 (1,020 MWe), were allowed to continue operating, with the government now planning to extend their operating licences until 2035. The planned agreement would also suspend the dismantling of the remaining five reactors that have been shut down.²⁴

Rolls-Royce SMR signed an agreement with Great British Energy-Nuclear, enabling work to start on the delivery of three Rolls-Royce SMRs at Wylfa, on the coast of Anglesey in North Wales. The contract allows site work to commence and critical components to be ordered from the supply chain.²⁵

Rolls-Royce SMR and Czech energy company CEZ Group signed an Early Works Contract enabling work to begin on a site application for SMRs at the existing Temelín NPP. The contract covers site-specific design work and preparations for consents, permitting and licensing, alongside preliminary infrastructure activities already under way at Temelín. The companies are implementing a strategic partnership for the deployment of up to 3 GWe of SMR capacity in the Czech Republic.²⁶

The US Nuclear Regulatory Commission (“NRC”) has renewed the operating licences of both units of the Diablo Canyon NPP for an additional 20 years, representing the 99th and 100th renewed commercial reactor operating licences. Owned and operated by Pacific Gas & Electric, Unit 1 can now operate until November 2044 and Unit 2 until August 2045.²⁷

Uranium Production / Nuclear Fuel Supply

Kazatomprom reported first-quarter 2026 results showing that aggregate uranium production in Kazakhstan increased year-on-year to 16.0 million lb of U₃O₈, compared with first-quarter 2025 output of 14.7 million lb of

20 The Star; “Kenya steps up nuclear push after high-level talks in Rwanda summit”; 22 May 2026.

21 EnergyWatch; “NNE: Nuclear Power plant could be operational in Norway by the 2030s”; 22 May 2026.

22 NextEra press release; “NextEra Energy and Dominion Energy to Combine, Creating the World’s Largest Regulated Electric Utility Business and North America’s Premier Energy Infrastructure Platform Benefiting Customers”; 18 May 2026.

23 Kazatomprom press announcement; “Kazatomprom 1Q26 Operations and Trading Update”; 30 April 2026.

24 ENGIE; “The Belgian State and ENGIE Group enter into exclusive negotiations for the acquisition by Belgium of ENGIE’s nuclear activities”; 30 April 2026.

25 Rolls-Royce SMR press release; “Rolls-Royce SMR secures contractual certainty to build Europe’s first SMR fleet”; 13 April 2026.

26 Rolls-Royce SMR press release; “Rolls-Royce SMR secures Czech contract to deliver Small Modular Reactor Programme”; 24 April 2026.

27 NRC News; “NRC Issues 100th Renewed License with Diablo Canyon Approvals”; 2 April 2026.

U₃O₈, a 9% rise. Kazakhstan's national uranium company reiterated its previous guidance for 2026 production of 71.5 to 75.4 million lb of U₃O₈.²⁸

Navoiyuran, the state-owned uranium enterprise of the Republic of Uzbekistan, reported its results for 2025, which included gross revenues of US\$1.1 billion, up from US\$925 million for financial year 2024. Total uranium production rose markedly, reaching 18.2 million lb of U₃O₈ compared with CY2024 output of 13.5 million lb of U₃O₈, an increase of 35%.²⁹

Cameco reported first-quarter 2026 U₃O₈ production of 5.0 million lb from McArthur River and Key Lake (3.5 million lb Cameco share) and 4.9 million lb from Cigar Lake (2.7 million lb Cameco share). The company continues to expect aggregate production for the year to total 19.5 to 21.5 million lb of U₃O₈ (Cameco share).³⁰

US uranium mines produced 2.1 million lb of U₃O₈ in 2025, more than double the 2024 output of 657,000 lb of U₃O₈. At the end of 2025, ISR facilities including Alta Mesa (Texas) and four Wyoming-based operations—Lost Creek Project, Smith Ranch-Highland, Ross CPP and Willow Creek—reported production. In addition, the White Mesa conventional mill (Utah) was classified as operational. Full-time equivalent employment totalled 711 person-years, the highest level since 2014.³¹

UxC published its annual review of global uranium production, stating that 2025 output reached 175 million lb of U₃O₈, an increase of 15 million lb over the 2024 aggregate. Countries reporting higher production included Australia, Kazakhstan, Namibia and Uzbekistan. Kazakhstan remained the largest uranium producer, with output of approximately 67.2 million lb of U₃O₈, an 11% increase from 60.5 million lb of U₃O₈ in 2024. Canada reported total production of 34.8 million lb of U₃O₈ from three operations: Cigar Lake, McArthur River and McClean North. Namibia produced 23 million lb of U₃O₈ (28% higher than in 2024) from Husab, Rossing and Langer Heinrich. Uzbekistan became the fourth-largest producer, with output totalling 18.2 million lb of U₃O₈, an increase of 35% from 13.5 million lb of U₃O₈ in 2024, followed by Australia at 14 million lb of U₃O₈, 2.0 million lb above its 2024 production. The five largest producing countries accounted for 90% of global uranium output in 2025.³²

The World Nuclear Association (“WNA”) published ten highlights from the recent World Nuclear Fuel Cycle (“WNFC”) conference 2026 in Monte Carlo. One principal observation was that future demand for nuclear fuel is no longer merely momentum or a trend; it is real. In addition, under the heading “Uranium Mining Faces a Moment of Reckoning,” the WNA stated: “With demand growth outpacing mine development timelines, the uranium mining sector is under pressure to deliver. Industry leaders warned of an increasing supply gap unless investment flows into new mines, life extension and innovative mining techniques. Long-term contracts, permitting reform and coherent policy signals were repeatedly cited as prerequisites for progress.”³³

Market Outlook

During the first half of 2026, the global uranium spot market experienced heightened price volatility in the first quarter, followed by a period of relative price stability around the mid-US\$80s/lb level during the Quarter. An important factor in this price trend was purchasing by the Sprott Physical Uranium Trust, as well as other financial entities.

Looking ahead, Yellow Cake believes that market sentiment remains cautiously positive as nuclear power capacity forecasts increase and near-term reactor builds continue at a robust pace, particularly in China. Longer-term reactor construction targets are also emerging in countries such as the United States and India, indicating increasing nuclear fuel procurement requirements. These requirements are expected to be met through term contracting, potentially supplemented by uranium asset acquisitions and investments.

Nuclear utilities, particularly in the United States, are increasingly focusing their nuclear fuel procurement on natural uranium, having arranged the requisite conversion and enrichment services. Uranium term contracting

28 Kazatomprom press release; “Kazatomprom 1Q26 Operations and Trading Update”; 30 April 2026.

29 Navoiyuran press release; “Navoiyuran announces 2025 Full Year”; 13 April 2026.

30 Cameco press release; “Cameco Reports 2026 First Quarter Results”; 5 May 2026.

31 U.S. Energy Information Administration; “Domestic Uranium Production Report”; June 2026.

32 Ux Weekly; “2025 U₃O₈ Production Review”; 11 May 2026.

33 World Nuclear Association; “World Nuclear Fuel Cycle 2026: Ten Highlights from a Sector Ready to Act”; 23 April 2026.

is expected to increase during the remainder of 2026 as utilities seek to secure future supply. Rising demand and increasingly constrained future supply could support firmer uranium prices.

Net Asset Value

Yellow Cake's estimated net asset value at 30 June 2026 was £6.34 per share or US\$2,120.0 million, consisting of 23.21 million lb of U₃O₈ valued at a daily spot price of US\$84.85/lb³⁴ and cash and other net current assets of US\$150.3 million.³⁵

Yellow Cake Estimated Net Asset Value as at 30 June 2026			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	23,214,230
U ₃ O ₈ fair value per pound	(B)	US\$/lb	84.85
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	1,969.7
Cash and other net current assets	(D)	US\$ m	150.3
Net asset value in US\$ m	(C) + (D) = (E)	US\$ m	2,120.0
Exchange rate ³⁶	(F)	USD/GBP	1.3273
Net asset value in £ m	(E) / (F) = (G)	£ m	1,597.3
Number of shares in issue less shares held in treasury ³⁷	(H)		251,763,184
Net asset value per share	(G) / (H)	£/share	6.34

³⁴ Daily spot price published by UxC, LLC on 30 June 2026.

³⁵ Cash and cash equivalents and other net current assets as at 30 June 2026.

³⁶ Bank of England's daily USD/GBP exchange rate as at 30 June 2026.

³⁷ Estimated net asset value per share on 30 June 2026 is calculated assuming 257,243,467 ordinary shares in issue less 5,480,283 shares held in treasury on that date.

Yellow Cake's estimated proforma net asset value on 24 July 2026 was £6.42 per share or US\$2,149.3 million, based on 24.37 million lb of U₃O₈ valued at a spot price of US\$86.25/lb³⁸ and cash and other net current assets of US\$150.3 million as at 30 June 2026, less a cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.16 million lb of U₃O₈ in the second half of 2026 and the consideration and transaction costs relating to the 467,976 shares purchased after 30 June 2026.

Yellow Cake Estimated Proforma Net Asset Value as at 24 July 2026			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	24,374,996
U ₃ O ₈ fair value per pound	(B)	US\$/lb	86.25
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	2,102.3
Cash and other net current assets ³⁹	(D)	US\$ m	46.9
Net asset value in US\$ m	(C) + (D) = (E)	US\$ m	2,149.3
Exchange rate	(F)	USD/GBP	1.3325
Net asset value in £ m	(E) / (F) = (G)	£ m	1,613.0
Number of shares in issue less shares held in treasury ⁴⁰	(H)		251,295,208
Net asset value per share	(G) / (H)	£/share	6.42

³⁸ Daily spot price published by UxC, LLC on 24 July 2026.

³⁹ Cash and other net current assets reflect US\$150.3 million as at 30 June 2026, less US\$100.0 million payable to Kazatomprom and the consideration and transaction costs relating to the 467,976 shares purchased after 30 June 2026.

⁴⁰ Estimated proforma net asset value per share on 24 July 2026 is calculated assuming 257,243,467 ordinary shares in issue, less 5,948,259 shares held in treasury on that date.

ENQUIRIES:**Yellow Cake plc**

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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 (together, 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 23.21 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 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.