28 January 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 31 December 2024 (the "Quarter").

Highlights

Market Highlights

- Over the Quarter, the spot price decreased by 10.7% from US$81.75/lb[1] on 30 September 2024 to US$73.00/lb[2] on 31 December 2024. After the Quarter-end, the uranium spot price decreased to US$67.30/lb on 27 January 2025.[3] The long-term price fell by US$2.00/lb over the Quarter to US$79.00/lb at the end of December.[4]

- The marked year-on-year reduction in uranium spot market transaction volumes suggests that the reduction in mobile inventory may be impacting near-term market activity levels. While some industry observers anticipate greater transaction volumes in 2025, continued price volatility can be expected. In Yellow Cake's view, and based on direct discussions with utilities, uranium term contracting can be anticipated to increase in 2025, especially among nuclear utilities located in the United States and the Asia/Pacific region.

- Nuclear power expansion and an escalating need for uranium has continued to dominate the global industry. Subsequent to the COP29 conference, where a growing number of countries publicly supported the tripling of worldwide nuclear generating capacity, not only are large reactors being emphasised in China, India, and Eastern Europe, but also SMR technologies are receiving increasing focus on a global basis, including in Argentina, Estonia, Italy, Thailand, Indonesia, Norway, and the Czech Republic, to name just a few of the countries involved. Ambitious nuclear power programmes, especially for SMR development, are expected to translate into ever-increasing uranium demand in the medium term.

Company Highlights

- The value of Yellow Cake's uranium holdings decreased by 10.7% over the Quarter from US$1,772.5 million as at 30 September 2024 to US$1,582.8 million as at 31 December 2024, as a result of the corresponding decrease in the uranium spot price.

- Estimated net asset value per share decreased by 4.4% over the Quarter from £6.17 per share[5] as at

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1 *Daily spot price published by UxC, LLC on 30 September 2024.*
2 *Daily spot price published by UxC, LLC on 31 December 2024.*
3 *Daily spot price published by UxC, LLC on 27 January 2025.*
4 *Ux Weekly; "The Market"; 6 January 2025.*
5 *Estimated net asset value as at 30 September 2024 of US$1,796.0 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US$81.75/lb published by UxC, LLC on 30 September 2024 and cash and other current assets and liabilities of US$23.5 million.*

30 September 2024 to £5.90 per share[6] as at 31 December 2024. This is primarily due to the effect of the 10.7% decrease in the uranium price over the Quarter on the Group's total uranium holding, partly offset by sterling depreciation.

- Yellow Cake's estimated net asset value on 27 January 2025 was £5.46 per share or US$1,479.6 million, based on a spot price of US$67.30/lb and cash and other current assets and liabilities.[7]
- 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:

"We remain confident in the long outlook for the uranium price. We see current market volatility as presenting compelling new entry points for investors. We expect to see uranium term contracting increase in 2025, especially among nuclear utilities in the US and Asia/Pacific region, while producers look to meet increased demand by developing higher cost greenfield projects. At the same time, we believe this year will highlight the fragility of the supply side in the face of this growing demand. These factors are expected to place upward pressure on the uranium price.

"The overall market trend continues to support investment in uranium. There is now real momentum in the demand for nuclear with a growing number of countries publicly supporting the tripling of worldwide nuclear generating capacity, not only through large reactors, but also SMR technologies. Ambitious nuclear power programmes are expected to translate into ever-increasing uranium demand in the medium term. Argentina's President Javier Milei, for example, launched the 'Argentina Nuclear Plan' based on investment in SMRs stating 'nuclear energy is making a powerful comeback', a sentiment with which we agree."

Estimated net asset value per share as at 30 September 2024 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 1.3413 on 30 September 2024.

6 Estimated net asset value as at 31 December 2024 of US$1,603.2 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US$73.00/lb published by UxC, LLC on 31 December 2024 and cash and other current assets and liabilities of US$20.4 million. Estimated net asset value per share as at 31 December 2024 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 1.2529 on 31 December 2024.

7 Estimated net asset value as at 27 January 2025 of US$1,479.6 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US$67.30/lb published by UxC, LLC on 27 January 2025 and cash and other current assets and liabilities of US$20.4 million as at 31 December 2024. Estimated net asset value per share as at 27 January 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 1.2488.

Uranium Market Developments and Outlook

Uranium Market Developments

Spot market volumes for the Quarter totalled 11.1 million lb. This was slightly below the previous 2024 quarterly transaction levels which averaged 12.2 million lb.[8]

Annual transaction volume in the global uranium spot market continued to decline, totalling 45.6 million lb in 2024, a decrease of almost 11 million lb from 2023 (total – 56.7 million lb). Reported monthly volumes ranged from 1.7 million lb in October 2024 up to 7.8 million lb in May 2024.[8] In comparison, the annual spot quantity averaged 78.7 million lb from 2020 to 2023, with the highest volumes transacted in 2021 at 102.4 million lb.

The uranium spot market price weakened markedly during the Quarter, declining from US$81.75/lb at the end of September to US$73.00/lb at the end of December, a decrease of approximately 11 percent over the three-month period. During 2024, the spot uranium price increased from US$91.00/lb at the end of 2023, to reach its most recent apex of US$107.00/lb in January 2024, but weakened throughout the rest of 2024, declining by 20% during the year.

Similarly, all of the three longer term market price indicators also declined over the Quarter with the 3-year forward price weakening from US$94.00/lb to US$88.00/lb and the 5-year forward price declining from US$101.00/lb down to US$95.00/lb. The Long-Term Price fell by US$2.00/lb reporting at US$79.00/lb at the end of December.[8,9]

During 2024, the 3-yr Forward price decreased from US$96.00/lb to US$88.00/lb while the 5-yr Forward Price weakened to US$95.00/lb from US$101.00/lb at the end of 2023. However, the Long-Term Price increased from its December 2023 level of US$68.00/lb to end 2024 at US$79.00/lb, an increase of 16 percent for the year.[8,10]

In November 2024, the government of the Russian Federation passed a decree rescinding TENEX's (Russian nuclear fuel export agency) general license to export low-enriched uranium (LEU) to the United States and that it is now required to apply for specific export licenses from the Russian authorities, which may be issued on a case-by-case basis under the current suspension.[11] Reportedly, this was in retaliation for the U.S. legislation signed into law (H.R. 1042 "Prohibiting Russian Uranium Imports Act"; August 2024) banning the importation of Russian-sourced LEU subject to U.S. Department of Energy waivers, which may be granted through December 2027 when the ban will be fully enforced.

Nuclear Generation and Uranium Demand

Argentina's President, Javier Milei, announced the "Argentine Nuclear Plan" incorporating the development of small modular reactors ("SMRs") in support of increasing electricity demand and AI facilities. Argentina also aims to utilise its domestic uranium reserves for domestic use and export. The President stated, "After years of stagnation, nuclear energy is making a powerful comeback, and we are determined to lead, not follow."[12]

Japan's Ministry of Economy, Trade and Industry released a draft version of the "Basic Energy Plan" for Japan which revises the 2014 declaration to "reduce dependency on nuclear power as much as possible" to a more supportive stance of "not overly depending on specific power or fuel sources." This has been interpreted as adopting a policy to increase the number of nuclear reactors. The draft plan indicated that the share of nuclear power would remain at 20 percent in fiscal 2040, while renewable energy sources would nearly double to 40–50 percent of the total. Importantly, the plan allows a power company to build a new reactor on the site of another nuclear power plant that equals the capacity of decommissioned nuclear plants.[13]

8 Ux Weekly; "Ux Price Indicators"; 6 January 2025.
9 Ux Weekly; "Ux Price Indicators"; 7 October 2024.
10 Ux Weekly; "Ux Price Indicators"; 8 January 2024.
11 World Nuclear News; "Russia places 'tit-for-tat' ban on US uranium exports"; 18 November 2024.
12 OilPrice.com; "Argentina's Nuclear Ambitions: Milei's Bold Energy Plan"; 28 December 2024.
13 Asahi Shimbun; "Ministry releases draft energy plan that will boost nuclear power use"; 17 December 2024.

The Indonesian National Energy Council, affiliated with the Energy Ministry, proposed constructing at least 20 nuclear power plants and identified 29 potential sites ranging from North Sumatra in the southeast across the archipelago to West Papua. The government is seeking foreign investors, including from China and Russia, to support the planned construction programme.[14]

Italy's Environment and Energy Minister Gilberto Pichetto announced the country's preparedness to reintroduce nuclear power, which had been abandoned following a public referendum after the Chernobyl nuclear accident. Italy plans to pursue the development of SMRs. The Minister stated, "The time is ripe for the private sector to produce small, latest-generation reactors with the help of government money." Furthermore, "if politics, entrepreneurship, and research come together to work in a scenario of common commitment, this means that our country is also culturally ready to return to nuclear energy production".[15]

India's nuclear power operator, Nuclear Power Corporation of India Ltd. ("NPCIL") issued a Request for Proposals ("RFPs") to finance and build a proposed fleet of indigenously designed SMRs, the 220 MW Bharat Small Reactor ("BSR"), based on heavy-water technology. The national bureau aims to engage "visionary Indian industries" interested in supporting the decarbonisation of the Indian economy. Under the terms of the RFP, Indian industrial power users will have the right to electricity off-take from the BSRs, which will be owned and operated by NPCIL. The users will be responsible for all capital and operating expenditures throughout the project's entire lifecycle, with NPCIL taking control upon completion. India's Bhabha Atomic Research Centre developed the BSR to repurpose coal-based power plants and support power requirements in remote locations. Proposals are due by 31 March, 2025.[16]

The United Nations 29th Conference of the Parties ("COP29") convened in Baku, Azerbaijan in November 2024. The International Atomic Energy Agency ("IAEA") reported that nuclear power was highlighted during the gathering, noting that "Reaching global decarbonisation targets by 2050 will require a significant expansion of nuclear power." During the conference, an additional six countries added their support to the Declaration to Triple Nuclear Energy, bringing the total to 31 signatory countries.[17]

Vietnam's National Assembly approved the resumption of the delayed Ninh Thuan Nuclear Power Project. Initially approved in 2005, a siting study identified a coastal site in Ninh Thuan Province for the two-reactor development. However, the government suspended the project in 2016 due to safety, funding, and technical issues.[18]

Google and Kairos Power, a nuclear technology, engineering, and manufacturing company focused on the commercialisation of the fluoride salt-cooled, high-temperature reactor ("KP-FHR"), executed a Master Plant Development Agreement for the deployment of advanced nuclear power projects totalling 500 MW by 2035.[19]

Amazon agreed to anchor a Series C-1 financing round of approximately US$500 million to support the completion of X-energy's reactor design (Xe-100 advanced small modular reactor) and licensing, as well as fund the first phase of the TRISO-X fuel fabrication facility. Additionally, the two companies are collaborating to bring more than 5 gigawatts of new power projects online across the U.S. by 2029.[20]

Japan's Tohoku Electric Power Company brought the number 2 reactor at Onagawa Nuclear Power Station back online, 13 years after the plant was shut down following the March 2011 Great East Japan Earthquake and subsequent Fukushima Daiichi Nuclear Power Station accident. The reactor (BWR; 825 MWe) initially entered commercial operation in July 1995.[21]

Korea Hydro & Nuclear Power (KHNP) initiated construction of the Shin Hanul 3 & 4 reactors (APR1400). KHNP applied for construction licenses in January 2016 with projected operation in 2022-2023. However, the election

14 *ABC.net.au News; "Earthquake-prone Indonesia considers nuclear power plan as 29 possible plant sites revealed"; 26 December 2024.*
15 *MSN.com; "Italy ready to return to nuclear power says Pichetto"; 3 December 2024.*
16 *World Nuclear News; "India's NPCIL seeks proposals for privately funded small reactor projects"; January 2, 2025.*
17 *IAEA Press Announcement; "Nuclear Power in the COP29 Spotlight as Countries and Companies Eye Climate Solutions"; 18 November 2024.*
18 *The Investor; "Vietnam resumes nuclear power project after 8-year pause"; 30 November 2024.*
19 *Kairos Power; "Google and Kairos Power Partner to Deploy 500 MW of Clean Electricity Generation"; 14 October 2024.*
20 *X-energy Press Release; "Amazon Invests in X-energy to Support Advanced Small Modular Nuclear Reactors and Expand Carbon-Free Power"; 16 October 2024.*
21 *Nippon.com; "Japan's Nuclear Power Plants in 2024"; 29 October 2024.*

of President Moon Jae-in and that government's nuclear phase-out policy resulted in the units being suspended. South Korea's Nuclear Safety and Security Commission issued construction licenses for the reactors in September 2024.[22]

The IAEA published a new report, *Climate Change and Nuclear Power 2024,* which focused on the financial requirements to pursue increased nuclear power capacity. The report concluded that in order to reach the 2050 high case nuclear capacity forecast (2.5 times current global nuclear capacity) contained in the agency's recent projection, the annual global investment in nuclear power reactor maintenance and new builds would need to increase from the average of US$50 billion per year experienced 2017-2023 up to US$125 billion per year. Tripling current nuclear capacity would necessitate an annual investment of US$150 billion.[23]

Uranium Production and Nuclear Fuel Supply

French nuclear fuel company Orano has entered into a preliminary agreement to develop the proposed ISR-based uranium production facility, Zuuvch Ovoo, in the Dornogovi Province of the Republic of Mongolia. First production is expected in 2028, but maximum annual output of 6.8 million lb U_3O_8 would not be reached until 2044. The initial capital investment would be US$500 million, with a total investment of US$1.6 billion.[24]

Orano announced that the company had lost operational control of the SOMAIR ("Société des Mines dAïr") uranium mine in Niger following the July 2023 military coup in that country. The newly installed government has refused to permit the exportation of uranium already produced at the mine, of which Orano is the majority owner and operator. SOMAIR was established in 1968, and uranium production from the Arlit deposit commenced in 1971. SOMAIR production peaked in 2012 at 8.0 million lb but more recently had been about 5.0 million lb/year. The government of Niger owns a minority share (36.6%).[25]

Kazatomprom released its third-quarter 2024 Operations and Trading results on 1 November 2024, reporting that aggregate uranium production for the three months ending 30 September rose by 16% year-on-year, reaching 15.3 million lb in 3Q2024. Total uranium output for the first nine months of 2024 increased to 43.6 million lb, an increase of 9% over the comparable period of 2023. Full-year guidance for uranium production remained at 58.5-61.1 million lb at an all-in sustaining cash cost (C1 + capital cost) of US$27.75-29.25/lb, which was a slight increase from the 2Q24 estimate of US$26.00-27.50/lb. Both capital expenditures and AISC estimates rose due to changes in the construction schedules of new facilities, including increased development costs for infrastructure at three development projects coupled with increased prices of well construction services and drilling materials.[26]

Cameco reported the company's Q3 2024 results on 7 November 2024. The company expects uranium production from its operations to total 37.0 million lb (100%) while Cameco's share should equate to "up to 23.1 million pounds." The principal contribution to this increase is the anticipated output of the Key Lake mill, which is now forecast to reach 19.0 million lb compared to the previously planned 18.0 million lb. However, Cameco now expects that its purchases from JV Inkai (Kazakhstan) would be reduced as the project appears to be operating below its planned output of 8.3 million lb (100% basis) due to "the differences in the annual mine plan, a shift in the acidification schedule for new wellfields, and an unstable acid supply throughout the year." For the first nine months of 2024, Cameco reported an increase in the Average Realized Sales Price year-on-year, which rose from US$48.62 per lb in 2023 to US$58.28 per lb in 2024.[27]

22 *World Nuclear News; "South Korea breaks ground for two new reactors"; 30 October 2024.*
23 *IAEA Press Release; "New IAEA Report on Climate Change and Nuclear Power Focuses on Financing"; 18 October 2024.*
24 *Mining.com; "Mongolia reaches deal for US$1.6 billion uranium mine with Orano"; 27 December 2024.*
25 *Orano Press Release; "Orano confirms the loss of operational control of SOMAIR in Niger"; 4 December 2024.*
26 *Kazatomprom Press Release; "Kazatomprom 3Q24 Operations and Trading Update"; 1 November 2024.*
27 *Cameco Press Release; "Cameco reports Q3 results; improving operational performance supports dividend growth; strengthening prospects amid growing demand for nuclear power; long-term contracting activity gaining momentum; strong annual outlook; Cameco well-positioned"; 7 November 2024.*

Industry Conferences

In October 2024, the Nuclear Energy Institute ("NEI") convened its annual industry conference "International Uranium Fuel Seminar - 2024," in Kansas City, Missouri. The gathering drew about 200 participants, primarily focused on the US nuclear utility sector, with representatives from the global nuclear fuel supply chain in attendance. Several presenters summarized issues in the current and projected global nuclear fuel markets, including UxC Executive V.P., International, Anna Bryndza, who presented a detailed assessment of the Russian nuclear fuel situation and concluded that "Russia urgently needs to secure uranium going forward." Additionally, Kazatomprom's Managing Director, Sales, Seitzhan Zhanybekov, provided an update on that company's uranium production and transport but also offered an overview of long-term supply/demand dynamics, noting that "new potential production is not sufficient to cover demand post-2030".[28]

Market Outlook

The marked year-on-year reduction in uranium spot market transaction volumes suggests that the reduction in mobile inventory may be impacting near-term market activity levels. While some industry observers anticipate greater transaction volumes in 2025, continued price volatility can be expected.

As observed by UxC in its "The Year Ahead" editorial (January 6, 2025), "Uranium prices have started the year on an upswing, but there are also signs that we could continue to experience higher levels of spot price volatility in 2025 given competing market fundamentals and uncertainty in the policy and trade arenas."

In Yellow Cake's view, and based on direct discussions with utilities, uranium term contracting can be anticipated to increase in 2025, especially among nuclear utilities located in the United States and the Asia/Pacific region. While long-term price indicators strengthened during 2024, this is expected to continue as utilities focus on supporting the development of greenfield uranium projects, which tend to exhibit higher production costs.

Nuclear power expansion and an escalating need for uranium has continued to dominate the global industry. Subsequent to the COP29 conference, where a growing number of countries publicly supported the tripling of worldwide nuclear generating capacity, not only are large reactors being emphasised in China, India, and Eastern Europe, but also SMR technologies are receiving increasing focus on a global basis, including in Argentina, Estonia, Italy, Thailand, Indonesia, Norway, and the Czech Republic, to name just a few of the countries involved. Ambitious nuclear power programmes, especially for SMR development, are expected to translate into ever-increasing uranium demand in the medium term.

28 UxC, "Meanwhile, Somewhere in Russia…," October 29, 2024 and Kazatomprom, "Navigating Geopolitical Turbulence"; 29 October 2024.

Net Asset Value

Yellow Cake's estimated net asset value on 31 December 2024 was £5.90 per share or US$1,603.2 million, consisting of 21.68 million lb of U_3O_8 valued at a spot price of US$73.00/lb[29] and cash and other current assets and liabilities of US$20.4 million.[30]

Yellow Cake Estimated Net Asset Value as at 31 December 2024			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U_3O_8")	(A)	lb	21,682,318
U_3O_8 fair value per pound[29]	(B)	US$/lb	73.00
U_3O_8 fair value	(A) x (B) = (C)	US$ m	1,582.8
Cash and other net current assets/(liabilities)	(D)	US$ m	20.4
Net asset value in US$ m	(C) + (D) = (E)	**US$ m**	**1,603.2**
Exchange Rate[31]	(F)	USD/GBP	1.2529
Net asset value in £ m	(E) / (F) = (G)	£ m	1,279.6
Number of shares in issue less shares held in treasury[32]	(H)		216,856,447
Net asset value per share	(G) / (H)	**£/share**	**5.90**

29 Daily spot price published by UxC, LLC on 31 December 2024.

30 Cash and cash equivalents and other net current assets and liabilities as at 31 December 2024.

31 Bank of England's daily USD/GBP exchange rate as at 31 December 2024.

32 Estimated net asset value per share on 31 December 2024. is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date.

Yellow Cake's estimated net asset value on 27 January 2025 was £5.46 per share or US$1,479.6 million, based on 21.68 million lb of U_3O_8 valued at a spot price of US$67.30/lb[33] and cash and other current assets and liabilities of US$20.4 million as at 31 December 2024.

Yellow Cake Estimated Net Asset Value as at 27 January 2025			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U_3O_8")	(A)	lb	21,682,318
U_3O_8 fair value per pound[33]	(B)	US$/lb	67.30
U_3O_8 fair value	(A) x (B) = (C)	US$ m	1,459.2
Cash and other net current assets/(liabilities)[34]	(D)	US$ m	20.4
Net asset value in US$ m	(C) + (D) = (E)	**US$ m**	**1,479.6**
Exchange Rate	(F)	USD/GBP	1.2488
Net asset value in £ m	(E) / (F) = (G)	£ m	1,184.8
Number of shares in issue less shares held in treasury[35]	(H)		216,856,447
Net asset value per share	(G) / (H)	**£/share**	**5.46**

33 Daily spot price published by UxC, LLC on 27 January 2025.

34 Cash and other current assets and liabilities as at 31 December 2024.

35 Estimated net asset value per share on 27 January 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.