27 April 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 31 March 2026 (the "**Quarter**").

Highlights

Market Highlights

- Uranium spot market activity during the Quarter contributed to price volatility, with the near-term market trading in a range from the mid-US$80s/lb to just above US$100/lb, driven in part by financial buying.
- Spot market demand was supported by financial and utility buying, with market intermediaries remaining the most active participants and utilities increasing purchases to support fuel cycle requirements.
- The uranium term market strengthened during the Quarter, with reported term prices in the range of US$90–93/lb, as utilities continued to focus on securing mid- to long-term supply.
- Increased term market contracting activity this year is expected to influence spot purchasing patterns and may contribute to higher transactional volumes and upward pressure on prices.

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 21,682,318 lb of U_3O_8 to 23,114,230 lb of U_3O_8.
- Yellow Cake successfully completed an oversubscribed share placing of approximately 13 million shares on 17 February 2026, which raised gross proceeds of approximately £80.6 million (equivalent to approximately US$110 million) (the "**Placing**").
- With the completion of the Placing, Yellow Cake informed JSC National Atomic Company Kazatomprom ("**Kazatomprom**") that it had elected to purchase 1,160,766 lb of U_3O_8 at a price of US$86.15/lb, or US$100.0 million in aggregate, as part of Yellow Cake's 2026 uranium purchase option under its agreement with Kazatomprom (the "**Framework Agreement**"). Yellow Cake expects delivery to take place in the second half of 2026.
- During the Quarter:
    - On 16 March 2026, Yellow Cake took delivery of 1,331,912 lb of U_3O_8 from Kazatomprom at the Cameco storage facility in Canada, in settlement of the Company's exercise of its 2025 uranium purchase option under the Framework Agreement. Yellow Cake exercised the option in September

2025, agreeing to purchase 1,331,912 lb of U_3O_8 at a price of US$75.08/lb for a total consideration of US$100.0 million. The purchase was funded by way of the oversubscribed share placing in September 2025, which raised gross proceeds of approximately £129.6 million (approximately US$175 million).

- In addition to the Kazatomprom purchase, Yellow Cake purchased an incremental 100,000 lb of U_3O_8, in the spot market, which was delivered at Orano's facility in France on 20 March 2026.

- Following the Quarter end, Yellow Cake purchased an incremental 100,000 lb of U_3O_8 in the spot market, which was delivered at Orano's facility in France on 20 April 2026.
- Following delivery of 1,160,766 lb of U_3O_8 from Kazatomprom in the second half of the year, and including the additional 100,000 lb of U_3O_8 purchased in April 2026, Yellow Cake will hold 24,374,996 lb of U_3O_8, further increasing the Group's long-term uranium holdings.
- The value of Yellow Cake's uranium holdings increased by approximately 9.7% over the Quarter from US$1,768.2 million as at 31 December 2025 to US$1,940.4 million as at 31 March 2026, as a result of the increase in the Group's uranium holdings, combined with the increase in the uranium spot price from US$81.55/lb[1] on 31 December 2025 to US$83.95/lb[2] on 31 March 2026.
- Estimated net asset value per share increased by 5.0% over the Quarter from £6.03 per share[3] as at 31 December 2025 to £6.33 per share[4] as at 31 March 2026, reflecting the increased value of Yellow Cake's uranium holdings over the Quarter, combined with the depreciation of Sterling against the US dollar.
- Yellow Cake's estimated proforma net asset value on 24 April 2026 was £6.34 per share or US$2,167.9 million, assuming 24.37 million lb of U_3O_8 valued at a spot price of US$86.45/lb[5] and cash and other net current assets adjusted for the US$100.0 million uranium purchase commitment to Kazatomprom and US$8.5 million paid for the purchase of 100,000 lb of U_3O_8 after the Quarter end.[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 first quarter of 2026 marked a transition from policy ambition to large-scale implementation, accentuated by the conflict in the Middle East once again highlighting the importance of energy security. With 39 nations now committed to tripling nuclear capacity, the World Nuclear Association projects global capacity could reach 1,446 GWe by 2050, surpassing the targets launched at COP28 in 2023. This momentum is evidenced by China elevating its 2030 target to 110 GWe, near double its current capacity, and the U.S. 'UPRISE' initiative, which fast-tracks reactor uprates to power the AI and data centre revolution.

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1 *Daily spot price published by UxC, LLC on 31 December 2025.*

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

3 *Estimated net asset value as at 31 December 2025 of US$1,945.2 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US$81.55/lb published by UxC, LLC on 31 December 2025 and cash and other net current assets of US$177.1 million. Estimated net asset value per share as at 31 December 2025 is calculated assuming 244,424,707 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 1.3451 on 31 December 2025.*

4 *Estimated net asset value as at 31 March 2026 of US$2,109.6 million comprises 23.11 million lb of U_3O_8 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 US$169.2 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.*

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

6 *Estimated proforma net asset value per share as at 24 April 2026 is calculated assuming 257,243,467 ordinary shares in issue, less 4,584,283 shares held in treasury, a USD/ GBP exchange rate of 1.3535 and the daily spot price published by UxC, LLC on 24 April 2026. For the purposes of estimating proforma net asset value, cash and other net current assets is calculated as US$169.2 million as at 31 March 2026, less a cash consideration of US$100.0 million payable to Kazatomprom following delivery of 1.16 million lb of U_3O_8 in H2 2026 and US$8.5 million paid for the purchase of 100,000 lb of U_3O_8 received on 20 April 2026.*

“While we welcome the progress of long-dated supply projects like NexGen Energy’s Rook I and Denison’s Phoenix, the market remains structurally tight today. We see utilities increasingly prioritising security of supply, driving term prices higher as they compete for limited available material.

“Against this backdrop, Yellow Cake continues to deliver tangible value for shareholders. Our oversubscribed US$110 million placing and the exercise of our Kazatomprom option have grown our holdings to 23.1 million pounds, with committed purchases expected to increase holdings to approximately 24.4 million pounds.”

Uranium Market Developments and Outlook

Spot (Near-Term) Market

The January month-end Ux price showed moderate strengthening compared to the end-December figure, ending the month at US$98.60/lb, representing an increase of approximately 20.9% compared to the December price level of US$81.55/lb.

However, the uranium spot market underwent a period of heightened volatility from 23 January, with prices strengthening through the latter part of the month in response to a marked increase in demand, principally from the Sprott Physical Uranium Trust, which acquired a total of approximately 2.5 million lb over the period 27–30 January (3.25 million lb during the month). The daily price reached a high of approximately US$101.25/lb on 29 January before easing slightly thereafter.

The uranium spot price declined during February to US$86.85/lb. Spot market transactions remained strong at 5.7 million lb, resulting in a total for the January – February period of approximately 14.7 million lb.

In March, the uranium spot price declined further, ending the month at US$83.95/lb. Spot market transactions fell slightly from the February aggregate, declining to 3.5 million lb. UxC reported that the volume of spot market transactions at the end of the first quarter of 2026 stood at 18.1 million lb. The Sprott Physical Uranium Trust reported the acquisition of 5.3 million lb since 1 January 2026.

UxC published its summary of the 2025 uranium spot market, reporting total transactional volume of 55.9 million lb, of which 87% (48.8 million lb) was sold by market intermediaries (trading companies/financial entities). On the buying side of the market, intermediaries acquired 41.1 million lb (74%), while utilities purchased 13.4 million lb (24%). CY2024 spot volume aggregated 46.8 million lb.[7]

Longer-Term Market

During January, all three longer-term price indicators increased. The 3-year Forward Price rose by US$6.00/lb to US$99.00/lb, while the 5-year Forward Price increased from US$101.00/lb at the end of December to US$107.00/lb. The Long-Term Price increased by US$2.00/lb, ending the month at US$88.00/lb.[8]

All three longer-term price indicators increased by US$2.00/lb during February. The 3-year Forward Price rose to US$101.00/lb, the 5-year Forward Price to US$109.00/lb, and the Long-Term Price ended the month at US$90.00/lb.

During March, the 3-year Forward Price declined to US$99.00/lb and the 5-year Forward Price declined to US$106.00/lb. The Long-Term Price remained unchanged at US$90.00/lb. UxC noted that, while unchanged for the month, the upper end of the offer range had increased to the mid-to-upper US$90s, particularly for shorter-term delivery periods, including into the early 2030s. UxC further reported that most market-related offers with floor prices were in the US$65–75 range, while ceiling prices were generally in the US$135–150 range, with some outliers[9].

The European Commission is preparing to ban Russian-sourced nuclear fuel as part of its policy to eliminate Russian energy imports from the EU market. According to the EU Council, the objective is to replace Russian nuclear fuel, the last Russian energy source still imported into the EU, with fuel from European sources where possible[10].

Following the initiation of a Section 232 investigation into imports of processed critical minerals, including uranium, the Department of Commerce is assessing the national security implications of such imports, in

7 Ux Weekly; "2025 Uranium Spot Market Review"; 2 February 2026.
8 UxC, LLC Historical Ux Month-End Prices.
9 Ux Weekly; "Ux Price Indicators"; 30 March 2026.
10 Ukrainian National News; "EU Prepares ban on Russian nuclear products – European Commission"; 27 January 2026.

coordination with the United States Trade Representative. The investigation is expected to report its findings within the statutory period of up to 270 days.[11]

Nuclear Generation / Uranium Demand

The World Nuclear Association published the "World Nuclear Outlook Report", which examines the potential expansion in nuclear generating capacity under the assumption that existing reactors operate until 2050, supplemented by new reactor build to meet targets set by governments for nuclear capacity. The Executive Summary states that total global capacity could reach 1,446 GWe by 2050, surpassing the approximately 1,200 GWe target established under the Declaration to Triple Nuclear Energy, which was launched at COP28 in 2023. The required uranium production by 2050, assuming current nuclear fuel design parameters, could reach approximately 650 million lb per year.[12]

Five additional countries have committed to the goal of at least tripling nuclear energy capacity by 2050. Announced at the Nuclear Energy Summit 2026 in Paris, China, Brazil, Italy and Belgium joined the Declaration to Triple Nuclear Energy, while South Africa announced its decision to join the expanding group, which now includes 39 countries, during the Africa Energy Indaba conference in Cape Town.[13]

South Korea is advancing plans to expand its nuclear generation capacity as part of its long-term energy strategy. The country is expected to initiate site evaluations and licensing activities from 2027, leading to the construction and operation of two new large reactors (totalling approximately 2.8 GWe) and 700 MW of small modular reactor capacity by 2038.[14]

New York Governor Kathy Hochul announced in her recent "State of the State" address that New York was falling behind in its goal of at least 70% of electricity generation being from renewable sources by 2030, as well as its ability to attract hyperscale data centres due to power availability. The proposal includes the development of 1 GWe of new nuclear capacity, alongside broader ambitions to expand nuclear generation in the state to approximately 5 GWe.[15]

The California Central Coast Water Authority issued a wastewater discharge permit for the Diablo Canyon nuclear power plant, the last remaining nuclear reactor complex in California. The facility had been scheduled for shutdown in 2025, but this was extended in 2022 to allow continued operations until 2030. The permit enables the U.S. Nuclear Regulatory Commission to consider extending operations to 2045. Diablo Canyon consists of two 1,100 MWe reactors and provides approximately 9% of California's electricity generation.[16]

Serbia is progressing plans to develop its first nuclear power plant as part of its long-term strategy to reduce reliance on coal-fired generation. Initial timelines suggest that a reactor could be operational in the 2040 timeframe.[17]

Taiwan Power (Taipower) has indicated that rising electricity demand, driven by semiconductor and AI sector growth, may require a reassessment of its power development plans. The utility has completed a restart plan for the Maanshan Unit 2 reactor and intends to submit this to the regulator in April. Westinghouse has been engaged to conduct a safety inspection of the unit.[18]

On 12 March, the State Council of the People's Republic of China approved the 15th Five-Year Plan (2026–2030), which sets out broad policies across a range of economic and social areas. The plan incorporates national energy development policies and elevates clean electricity as a central driver of economic growth. The latest plan calls

11 *The White House; Executive action relating to Section 232 investigation into processed critical minerals; March 2026.*
12 *World Nuclear Association; "World Nuclear Outlook Report"; 20 January 2026.*
13 *World Nuclear News; "China and Brazil among new signatories to tripling nuclear goal"; 10 March 2026; Solarquarter; "South Africa Joins Global Pledge to Triple Nuclear Capacity by 2050"; 10 March 2026.*
14 *World Nuclear News; "Plans for two new reactors confirmed by South Korea"; 15 January 2026; Enerdata; "South Korea new nuclear and renewable power plan"; February 2025; Xinhua; "S. Korea to build 2 new large-scale nuke reactors by 2038"; 14 January 2026.*
15 *Sierra Club News; "Gov. Hochul Pushes Nuclear Power Plant Expansion in NY"; 3 February 2026.*
16 *Los Angeles Times; "Diablo Canyon clears last California permit hurdle to keep running"; 26 February 2026.*
17 *BGNES News Agency; "Serbia plans to build its first nuclear power plant by 2040"; 23 February 2026.*
18 *Taiwan News; "Taipower projects significant rise in power demand amid tech boom"; 3 March 2026.*

for installed nuclear generating capacity to reach 110 GWe by 2030, compared to the current level of 62 GWe (the 14th Five-Year Plan had set a nuclear target of 70 GWe by 2025).[19]

The U.S. Department of Energy, Office of Nuclear Energy, initiated the "Utility Power Reactor Incremental Scaling Effort" ("**UPRISE**") on 12 March. The agency stated that UPRISE "strives to significantly expand the United States' nuclear energy capacity by increasing the power output of existing reactors, bringing dormant facilities back online, and completing stalled projects." The UPRISE initiative aims to achieve 2.5 GW of additional nuclear capacity by 2027 and 5 GW of total additional nuclear capacity by 2029.[20]

The U.S. Nuclear Regulatory Commission issued a construction permit for the first Natrium reactor, owned by TerraPower and located at the site of a former coal-fired power plant in Kemmerer, Wyoming. The sodium-cooled Natrium reactor (345 MWe) utilises TerraPower and GE Vernova Hitachi technology and is being developed under the U.S. Department of Energy's Advanced Reactor Demonstration Program. TerraPower's construction permit application was docketed in May 2024 with an anticipated 27-month review schedule; however, the review was completed in 18 months following a streamlined mandatory hearing process. TerraPower initiated non-nuclear construction activities in June 2024 and expects the plant to be constructed by 2030.[21]

The Turkish government is pursuing a significant expansion of its commercial nuclear power programme, with plans for an additional eight nuclear reactors to be located at two sites, four in the Sinop region and four in the East Thrace region. Government officials are reportedly in discussions with four potential reactor suppliers, including Canada, China, Russia and South Korea. Russia's Rosatom is constructing the first of four planned reactors (VVER-1200) at the Akkuyu Nuclear Power Plant on the Mediterranean coast. [22]

Russia and Vietnam executed an intergovernmental agreement for the construction of the proposed Ninh Thuan 1 Nuclear Power Plant, consisting of two VVER-1200 MWe reactors located at Phuoc Dinh in southern Ninh Thuan province. Vietnam's Prime Minister has targeted completion of construction by the end of 2030.[23]

Polskie Elektrownie Jądrowe (PEJ) has lodged a formal application with Poland's National Atomic Energy Agency for a construction permit for the country's first nuclear power plant, to be located at the Lubiatowo-Kopalino site in the Pomerania region along Poland's Baltic coast. Current plans call for the construction of three Westinghouse AP-1000 reactors (3 × 1,250 MWe), with the initial unit expected to be operational in 2036.[24]

<u>Uranium Production / Nuclear Fuel Supply</u>

Kazatomprom released its 2025 financial results, reporting that total uranium production (100% basis) increased from 60.5 million lb in CY2024 to 67.2 million lb in CY2025 (an 11% increase). U_3O_8 sales volumes (KAP basis) also increased to 35.6 million lb, compared to 33.2 million lb in 2024 (a 7% increase). However, the average realised price declined to US$62.33/lb, compared to US$65.78/lb in 2024 (a decrease of 5%). All-in sustaining cash costs increased by 7% from US$27.65/lb in 2024 to US$29.53/lb. For 2026, Kazatomprom has guided production (100% basis) of 27,500–29,000 tU (71.5–75.4 million lb), compared to CY2025 output of 25,839 tU (67.2 million lb)[25].

Kazatomprom has convened an extraordinary general meeting of shareholders to approve a pending term uranium sales agreement with the Directorate of Purchase & Stores of the Department of Atomic Energy of the Government of India. The company stated that details of the agreement, including price, quantity and delivery

19 *Xinhua; "China's 15th Five-Year Plan (2026–2030)"; March 2026; Sightline U3O8; "China keeps pushing nuclear power with ambitious growth target"; 9 March 2026; World Nuclear Association; "World Nuclear Outlook – China"; January 2026.*

20 *U.S. Department of Energy, Office of Nuclear Energy; "The Nation's Nuclear Reactor Fleet Is on the Rise"; 12 March 2026; World Nuclear News; "US aims for 5 GW more from existing nuclear"; 13 March 2026.*

21 *World Nuclear News; "NRC issues construction permit for first Natrium plant"; 5 March 2026.*

22 *Greek Reporter; "Turkey Unveils Plan for 8 Nuclear Reactors in Major Energy Expansion"; 19 March 2026.*

23 *World Nuclear News; "Vietnam, Russia sign agreement on new nuclear plant"; 23 March 2026.*

24 *World Nuclear News; "Application lodged for Poland's first nuclear power plant"; 31 March 2026.*

25 *Kazatomprom Press Announcement; "Kazatomprom announces 2025 Full Year Financial Results": 20 March 2026.*

schedules, are confidential. However, the requirement for shareholder approval reflects the scale of the contract, which comprises fifty percent or more of the total book value of Kazatomprom's assets.[26]

Cameco announced its 2025 operational and financial results, reporting total uranium production of 21.0 million lb (company share), slightly above revised annual guidance of up to 20 million lb. Cigar Lake produced 19.1 million lb (100% basis), exceeding expectations by 1.1 million lb, while output at McArthur River/Key Lake met revised guidance at 15.1 million lb (100% basis). The company received 4.6 million lb from its share of the Inkai joint venture, including prior-year deliveries. Cameco has long-term uranium delivery commitments of approximately 230 million lb.[27]

Cameco also announced the signing of a long-term uranium supply agreement with the Government of India's Department of Atomic Energy. The agreement provides for the delivery of approximately 22 million lb over a nine-year period from 2027 to 2035. Deliveries are priced on market-related terms, with total contract value estimated at approximately US$2.6 billion. Cameco previously supplied India under a multi-year agreement covering 2015–2019.[28]

Denison Mines Corporation announced that its Board has approved a Final Investment Decision for the Phoenix In-Situ Recovery uranium project in northern Saskatchewan. Construction is expected to commence immediately, with initial production planned for mid-2028. Initial capital expenditure is estimated at C$600 million (US$440 million), with average all-in production costs of US$18.41/lb. Production is expected to be 4 million lb in the first year, increasing to 9.0–9.2 million lb per year during years 2 to 4, before declining through year 11, averaging 5.2 million lb per year over the life of mine.[29]

NexGen Energy received final regulatory approval for the construction of the Rook I uranium project in northern Saskatchewan. The Canadian Nuclear Safety Commission issued a Licence to Prepare Site and Construct. The Arrow deposit, discovered in 2014, has an estimated measured and indicated resource of 357 million lb of U_3O_8 at an average grade of 3.10%, with a further probable resource of 240 million lb at an average grade of 2.37%. Construction is expected to take approximately 48–54 months, with development potentially commencing in summer 2026. The company has stated that, in production, Rook I could produce up to 30 million lb annually[30].

Market Outlook

Uranium spot market transactions during the Quarter, driven in part by purchases by the Sprott Physical Uranium Trust (approximately 5.3 million lb), contributed to notable price volatility, with the near-term market trading in a range from the mid-US$80s/lb to just above US$100/lb. Market intermediaries remained the most active participants, while nuclear utilities increased spot purchases to support adjustments in enrichment services and fuel cycle requirements.

Spot market activity is expected to remain broadly in line with levels observed in CY2025, with market estimates suggesting total volumes of approximately 60–70 million lb for CY2026. Increased term market contracting activity may influence spot market purchasing patterns and could contribute to higher transactional volumes and upward pressure on prices.

The uranium term market continued to strengthen during the Quarter, with reported term prices in the range of US$90–93/lb. Utilities remain focused on securing supply in the mid- to long-term to enhance security of supply and support the development of new production. Recent developments, including the Final Investment Decision for Denison Mines' Phoenix ISR Project and the receipt of final regulatory approvals for NexGen Energy's Rook I project, indicate potential incremental supply later in this decade and into the early 2030s.

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26 Kazatomprom press announcement; "Notice of Extraordinary General Meeting of Shareholders"; 20 February 2026.

27 Cameco Corporation press announcement; "Cameco announces 2025 results; solid fourth quarter and 2025 performance; increasing long-term uranium market activity reinforces constructive outlook; disciplined supply strategy expected to position company to unlock value from growing demand"; 13 February 2026.

28 Cameco press announcement; "Cameco Signs Long-Term Uranium Supply Agreement with India"; 2 March 2026.

29 Denison Mines Corporation press announcement; "Denison Announces Final Investment Decision for the Phoenix In-Situ Recovery Uranium Mine and Plans to Start Construction in March 2026"; 24 February 2026; Denison Mines Corporation; "Corporate Update"; March 2026; Slide 10.

30 NexGen Energy; "NexGen Receives Final Federal Approval for the Rook I Uranium Project"; 5 March 2026.

However, commercial terms, including pricing, are increasingly favourable to uranium suppliers as the term market tightens.

Looking ahead to the second quarter of 2026, activity in both the spot and term markets may increase further, potentially placing additional upward pressure on prices, particularly in the term market. Depending on the relationship between spot and term prices, mid-term (carry trade) transactions may re-emerge, which could have a moderating effect on the term market.

Net Asset Value

Yellow Cake's estimated net asset value on 31 March 2026 was £6.33 per share or US$2,109.6 million, consisting of 23.11 million lb of U_3O_8 valued at a spot price of US$83.95/lb[31] and cash and other net current assets of US$169.2 million.[32]

Yellow Cake Estimated Net Asset Value as at 31 March 2026			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U_3O_8")	(A)	lb	23,114,230
U_3O_8 fair value per pound	(B)	US$/lb	83.95
U_3O_8 fair value	(A) x (B) = (C)	US$ m	1,940.4
Cash and other net current assets	(D)	US$ m	169.2
Net asset value in US$ m	(C) + (D) = (E)	**US$ m**	**2,109.6**
Exchange rate[33]	(F)	USD/GBP	1.3188
Net asset value in £ m	(E) / (F) = (G)	£ m	1,599.6
Number of shares in issue less shares held in treasury[34]	(H)		252,659,184
Net asset value per share	(G) / (H)	**£/share**	**6.33**

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

32 Cash and cash equivalents and other net current assets as at 31 March 2026.

33 Bank of England's daily USD/GBP exchange rate as at 31 March 2026.

34 Estimated net asset value per share on 31 March 2026 is calculated assuming 257,243,467 ordinary shares in issue less 4,584,283 shares held in treasury on that date.

Yellow Cake's estimated proforma net asset value on 24 April 2026 was £6.34 per share or US$2,167.9 million, based on 24.37 million lb of U_3O_8 valued at a spot price of US$86.45/lb[35] and cash and other net current assets of US$169.2 million as at 31 March 2026 less a cash consideration of US$100.0 million to be paid to Kazatomprom following delivery of 1.16 million lb of U_3O_8 in H2 2026 and US$8.5 million paid for the purchase of 100,000 lb of U_3O_8 received on 20 April 2026.

Yellow Cake Estimated Proforma Net Asset Value as at 24 April 2026			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U_3O_8")	(A)	lb	24,374,996
U_3O_8 fair value per pound	(B)	US$/lb	86.45
U_3O_8 fair value	(A) x (B) = (C)	US$ m	2,107.2
Cash and other net current assets[36]	(D)	US$ m	60.7
Net asset value in US$ m	(C) + (D) = (E)	**US$ m**	**2,167.9**
Exchange rate	(F)	USD/GBP	1.3535
Net asset value in £ m	(E) / (F) = (G)	£ m	1,601.7
Number of shares in issue less shares held in treasury[37]	(H)		252,659,184
Net asset value per share	(G) / (H)	**£/share**	**6.34**

35 *Daily spot price published by UxC, LLC on 24 April 2026.*

36 *Cash and other net current assets as at 31 March 2026.*

37 *Estimated proforma net asset value per share on 24 April 2026 is calculated assuming 257,243,467 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 (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 23.11 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.