

25 May 2023



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

Exercise of Share Options

Yellow Cake plc (the "**Company**"), announces that on 24 May 2023 Carole Whittall, Chief Financial Officer and an executive director of the Company, acquired 31,686 ordinary shares in the Company ("**Shares**") following the exercise and net settlement of her options over 67,584 Shares on 24 May 2023 granted under the Rules of the Yellow Cake plc Share Option Plan 2019. The option exercise is being satisfied by way of a transfer of shares currently held by the Company as treasury shares.

The share options were granted on 24 February 2020 as long-term incentive options with a vesting date of 24 February 2023. Further detail on the share options granted can be seen in the Company's 2021 and 2022 Annual Reports.

Details of the options and the resultant shareholdings are set out below:

PDMR	Position	Exercise of Options granted on 24 February 2020	Shares acquired following exercise and net settlement	Resultant total number of Shares owned*
Carole Whittall	Chief Financial Officer	67,584	31,686	81,604

* Includes previous direct share purchases.

The following disclosures are made in accordance with Article 19 of the UK Market Abuse Regulation 596/2014 as it forms part of UK law.

1	Details of the person discharging managerial responsibilities / person closely associated						
a)	Name	Carole Whittall					
2	Reason for the notification						
a)	Position/status	Chief Financial Officer					
b)	Initial notification /Amendment	Initial notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Yellow Cake plc					
b)	LEI	213800CVMYUGOA9EZY95					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument	Ordinary shares					
	Identification code	ISIN Code JE00BF50RG45					
b)	Nature of the transaction	Exercise of Options granted on 24 February 2020 under the Yellow Cake plc Share Option Plan 2019					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Exercise</td><td>67 584</td></tr></table>		Price(s)	Volume(s)	Exercise	67 584
Price(s)	Volume(s)						
Exercise	67 584						

		price - 213 pence per Share	
d)	Aggregated information		
	- Aggregated volume	Aggregate Price	Aggregate Volume
	- Price	£143,954	67,584
e)	Date of the transaction	2023-05-24	
f)	Place of the transaction	Outside a trading venue	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares	
	Identification code	ISIN Code JE00BF50RG45	
b)	Nature of the transaction	Acquisition of ordinary shares following the exercise of options granted on 24 February 2020 under the Yellow Cake plc Share Option Plan 2019 and net-settled	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		Nil	31,686
d)	Aggregated information		
	- Aggregated volume	Aggregate Price	Aggregate Volume
	- Price	Nil	31,686
e)	Date of the transaction	2023-05-24	
f)	Place of the transaction	Outside a trading venue	

ENQUIRIES:

Yellow Cake plc

Andre Liebenberg, CEO

Carole Whittall, CFO

Tel: +44 (0) 153 488 5200

Nominated Adviser and Joint Broker: Canaccord Genuity Limited

Henry Fitzgerald-O'Connor

James Asensio

Gordon Hamilton

Tel: +44 (0) 207 523 8000

Joint Broker: Berenberg

Matthew Armitt

Jennifer Lee

Detlir Elezi

Tel: +44 (0) 203 207 7800

Financial Adviser: Bacchus Capital Advisers

Peter Bacchus

Richard Allan

Tel: +44 (0) 203 848 1640

Communications Adviser: Powerscourt

Peter Ogden

Molly Melville

Tel: +44 (0) 7793 858 211

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 ("U₃O₈"). It may also seek to add value through other uranium related activities. Yellow Cake seeks to generate returns for shareholders through the appreciation of the value of its holding of U₃O₈ 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 U₃O₈ with Kazatomprom, the world's largest uranium producer. Yellow Cake currently holds 18.81 million pounds of U₃O₈, all of which is held in storage in Canada and France.

FORWARD LOOKING STATEMENTS

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and the industry and markets in which the Company will operate, the Directors' beliefs and assumptions made by the Directors. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "projects", "pipeline", "aims", "may", "targets", "would", "could" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: uranium price volatility, difficulty in sourcing opportunities to buy or sell U₃O₈, foreign exchange rates, changes in political and economic conditions, competition from other energy sources, nuclear accident, loss of key personnel or termination of the services agreement with 308 Services Limited, changes in the legal or regulatory environment, insolvency of counterparties to the Company's material contracts or breach of such material contracts by such counterparties. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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