

31 July 2023



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

#### QUARTERLY OPERATING UPDATE

Yellow Cake, a specialist company operating in the uranium sector holding physical uranium for the long term, is pleased to report its performance for the quarter ended 30 June 2023 (the "Quarter").

#### Highlights

##### Market Highlights

- The uranium spot price increased from US\$50.65/lb<sup>[1]</sup> on 31 March 2023 to US\$56.00/lb<sup>[2]</sup> on 30 June 2023.
- Activity in the global spot market improved slightly during the Quarter with UxC reporting a total of 14.4 million lb of U<sub>3</sub>O<sub>8</sub> transacted during this period, compared to 12.6 million lb of U<sub>3</sub>O<sub>8</sub> during the first quarter of 2023. Despite this increase, transactional volumes in the uranium spot market remain relatively low compared to recent years prior to 2022, mainly due to a significant reduction in financial entity buying in 2023.
- A growing focus on term uranium contracting will be a contributing factor to an expected increase in spot market demand as nuclear utilities acquire additional strategic inventory to supplement multi-year purchase agreements under negotiation which are likely to be at prices above the prevailing spot market price.
- Since the Russian invasion of Ukraine in February 2022, the threat of restrictions on Russian-sourced nuclear fuel deliveries into the European Union, United Kingdom and the United States has persisted. An impediment to those deliveries either through sanctions or logistical challenges would likely impact the global nuclear fuel markets and result in further upward price pressures.

##### Company Highlights

- Estimated net asset value as at 30 June 2023 of £4.50 per share<sup>[3]</sup> or US\$1,134.1 million, comprising 18.81 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of US\$56.00/lb<sup>[4]</sup> and cash and other current assets and liabilities of US\$81.0 million.
- Increase in the spot price of 10.6% over the Quarter from US\$50.65/lb<sup>1</sup> to US\$56.00/lb<sup>2</sup> resulted in a corresponding increase in the value of U<sub>3</sub>O<sub>8</sub> held by Yellow Cake over the Quarter from US\$952.5 million as at 31 March 2023 to US\$1,053.1 million as at 30 June 2023<sup>[5]</sup>.
- Increase in estimated net asset value per share of 6.4% over the Quarter from £4.23 per share<sup>[6]</sup> as at 31 March 2023 to £4.50 per share<sup>3</sup> as at 30 June 2023, as a result of the increase in the uranium price, partly offset by the appreciation of Sterling over the Quarter.
- Following the completion of an oversubscribed share placing in February 2023 which raised gross proceeds of approximately £61.8 million (US\$74.3 million) (the "Placing"), Yellow Cake informed JSC National Atomic Company Kazatomprom ("Kazatomprom") that it had elected to purchase 1,350,000 lb of U<sub>3</sub>O<sub>8</sub> at a price of US\$48.90/lb, or US\$66.0 million in aggregate, as part of Yellow Cake's 2022 uranium purchase option under its agreement with Kazatomprom (the "Framework Agreement"). The Company expects delivery to take place at the Cameco storage facility in Ontario, Canada, by 30 September 2023. On completion of the purchase, Yellow Cake will hold 20.16 million lb of U<sub>3</sub>O<sub>8</sub>.
- Yellow Cake's estimated proforma net asset value on 28 July 2023 was £4.50 per share or US\$1,146.7 million, assuming 20.16 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of US\$56.15/lb<sup>[7]</sup> and cash and other current assets and liabilities<sup>[8]</sup>.
- Yellow Cake retains its full option to purchase up to an additional US\$100 million of U<sub>3</sub>O<sub>8</sub> in 2023 under the Framework Agreement. All U<sub>3</sub>O<sub>8</sub> to which the Company has title and has paid for, is held at the Cameco storage facility in Canada and the Orano storage facility in France. The Company's operations, financial condition and ability to purchase and take delivery of U<sub>3</sub>O<sub>8</sub> from Kazatomprom, or any other party, remain unaffected by the geopolitical events in Ukraine.

Andre Liebenberg, CEO of Yellow Cake, said:

"We remain confident in the medium-term outlook for the price of uranium, based on the continued supply and demand fundamentals that we expect to drive further upward pricing pressure on the commodity in the second half of 2023. Though we have seen some supply increases over the past six months, the supply-demand balance remains tight. Demand continues to increase, driven by considerable growth in both India and China, but also due to a more supportive sentiment

across the world as nuclear continues to gain acceptance as a vital source of clean energy and a major factor in meeting net zero targets. Another key theme we expect to see in the second half is continued uranium contracting, as utilities look to acquire fuel supply due to years of below-replacement-level contracting. The threat of restrictions on Russian-sourced nuclear fuel deliveries to the West may also have a material impact on the uranium price. We continue to believe the investment case remains very compelling."

## Uranium Market Developments and Outlook

### Global Uranium Market

Activity in the global spot market improved slightly during the Quarter with UxC reporting a total of 14.4 million lb of U<sub>3</sub>O<sub>8</sub> transacted during the three-month period, compared to 12.6 million lb of U<sub>3</sub>O<sub>8</sub> during the first quarter of 2023. Total spot market volumes for the year now stand at 27.0 million lb of U<sub>3</sub>O<sub>8</sub>. The U<sub>3</sub>O<sub>8</sub> spot price ended June at US\$56.00/lb<sup>[9]</sup>, representing an increase of 10.6% for the Quarter.

The Sprott Physical Uranium Trust ("SPUT") remained generally inactive during the Quarter and traded at a discount for the entire period, with the uranium fund reporting a single purchase of 100,000 lb during April. SPUT now holds a total of 61.75 million lb of U<sub>3</sub>O<sub>8</sub>.<sup>[10]</sup>

Total transactional volumes in the 2023 term market, excluding multi-year agreements involving non-utility buyers, reached 116 million lb of U<sub>3</sub>O<sub>8</sub> at the end of June 2023 compared to 51.7 million lb of U<sub>3</sub>O<sub>8</sub> as at the end of March 2023, reflecting significant term contracting in the Eastern European market segment, especially in Ukraine and Bulgaria. UxC term uranium price indicators strengthened as a result, with the 3-year Forward Price rising from US\$57.00/lb at the end of March reaching US\$62.00/lb at the end of June. Similarly, the 5-year Forward Price improved from US\$61.00/lb up to US\$67.00/lb and the Long-Term Price gained US\$3.00/lb from the end-of-March reported level of US\$53.00/lb over the Quarter.

### Nuclear Generation / Uranium Demand

China announced that its commercial nuclear power programme now has 24 reactors under construction.<sup>[11]</sup> Furthermore, Yang Changli, Chairman of China General Nuclear Power Group Co., publicly stated that the Chinese nuclear fleet will increase to 400 Gwe by 2060, accounting for 18% of the country's electricity generation (current capacity is reported at 56.8 Gwe).<sup>[12]</sup>

India's Minister of State, Jitendra Singh, announced that the country's nuclear generating capacity is expected to reach about 9% of its total installed generating capacity by 2047. The 47,112 TWh of nuclear power generated in India in 2021-2022 represented about 3.2% of India's total electricity generation. India anticipates expanding its current installed nuclear capacity of 6,780 Mwe to 22,480 Gwe by 2031, as ten approved nuclear reactors are constructed, with further units being built in fleet mode.<sup>[13]</sup> India's largest power generator, NTPC Ltd, hopes to commission 3.5 Gwe by 2030 from its two nuclear plants currently under construction. In addition, the company is evaluating Small Modular Reactors ("SMR") for future generating capacity.<sup>[14]</sup>

Kansai Electric Power Company has requested approval from Japan's Nuclear Regulation Authority ("NRA") to extend the operating lifespan of its Takahama 3 and 4 nuclear power plants by 20 years which could keep the units online until 2045. Under current regulations, Japanese nuclear reactors can operate for 40 years with the possibility of a 20 year extension following special inspections and evaluations by the NRA.<sup>[15]</sup>

On 4 May 2023, Westinghouse Electric Company announced the AP300 SMR, based on the reactor technology of the AP-1000, including the advanced passive safety system which eliminates the need for backup power and cooling supply. The SMR is designed to operate for an 80+ year life cycle.<sup>[16]</sup>

European Union Energy Ministers convened in mid-May to discuss a broad range of energy-related topics including the treatment of nuclear energy as a renewable energy source. Reportedly, disagreements continued between France, Spain and Germany as to whether planned energy infrastructure projects should support nuclear power including green industrial subsidies and an EU hydrogen funding bank.<sup>[17]</sup>

On 23 July 2023, Spain held federal elections with no single party winning enough parliamentary seats to form a government. The centre-right Partido Popular ("PP") had led in pre-election polls and planned to reverse the nuclear phase-out policy of the ruling Socialist Party. The existing nuclear policy calls for the phase-out of Spain's seven nuclear reactors (7,123 Mwe supplying 21% of the country's electricity) commencing in 2027.<sup>[18]</sup> A protracted process to form a coalition is now expected.<sup>[19]</sup>

India's Prime Minister, Narendra Modi, and US President, Joe Biden, released a joint statement following talks in Washington supporting the significant role of nuclear power in global decarbonisation efforts. The two leaders reported that negotiations are ongoing between Nuclear Power Corporation of India Ltd and Westinghouse Corporation for the construction of six AP-1000 reactors while further discussions are being held regarding small modular reactors in India.<sup>[20]</sup>

The US Department of Energy's Energy Information Administration released its latest edition of its Uranium Marketing Report which contains a broad spectrum of data relating to owners and operators of US civilian nuclear power reactors, nuclear fuel purchases and usage during 2022. US nuclear utilities purchased a total of 40.5 million lb of U<sub>3</sub>O<sub>8</sub> during 2022, 13% less than the 2021 level of 46.7 million lb of U<sub>3</sub>O<sub>8</sub>. The weighted average purchase price rose from US\$33.91/lb in 2021 to US\$39.08/lb in 2022. Principal supply origin countries included Canada (27.4%), Kazakhstan (24.7%), Russia (11.8%), Uzbekistan (11%) and Australia (8.9%). Russian-origin uranium acquired by US utilities was reported at 8.1 million lb of U<sub>3</sub>O<sub>8</sub> in 2020, declining by 41% over the two-year period.

During 2022, 15% of the uranium delivered in the market was purchased under spot contracts at a weighted-average purchase price of US\$40.70 per pound while the remaining 85% was purchased under long-term contracts at a weighted-average price of US\$38.81 per pound. At the end of 2022, the maximum uranium deliveries for 2023 through to 2032 under existing purchase contracts totalled 223 million lb of U<sub>3</sub>O<sub>8</sub> while unfilled uranium market requirements for the same period totalled 179 million lb of U<sub>3</sub>O<sub>8</sub>.<sup>[21]</sup>

As of the end of June, the US Congress was considering legislation which would prohibit the importation of Russian-sourced nuclear fuel for domestic consumption. *The Prohibiting Russian Uranium Imports Act of 2023 (H.R.1042)* introduced 14 February 2023 by the Energy and Commerce Committee Chair Cathy McMorris (Republican-Washington state), was favourably reported (as amended) to the entire House of Representatives following a 29-21 vote in the Committee (24 May 2023). H.R. 1042 incorporates the provisions of a similar Senate bill ("Reduce Russian Uranium Imports Act" S. 763)

introduced by Senators Barasso (R-WY) and Manchin (D-WV). The proposed Act is yet to be taken up by the House of Representatives. The Act states that 90 days after enactment, no unirradiated low-enriched uranium produced in the Russian Federation may be imported into the United States. The proposed legislation provides for the further importation if "no alternative viable source of low-enriched uranium is available to sustain the continued operation of a nuclear reactor or a United States nuclear energy company" subject to annual quantity limits for the years 2023-2027. However, any waiver issued shall terminate no later than 1 January 2028.

#### Uranium Supply

Cameco Corporation ("**Cameco**") released the company's Q1 2023 financial results on 28 April 2023. Uranium production increased to 4.5 million lb of  $U_3O_8$ , compared to 1.9 million lb of  $U_3O_8$  during the same period in 2022, as the McArthur River/Key Lake Mill facility ramped up after an extended period of care and maintenance. Cameco guided McArthur River/Key Lake production of 15.0 million lb of  $U_3O_8$  in 2023 and 18.0 million lb of  $U_3O_8$  in 2024 (Cameco's share respectively at 10.5 and 12.6 million lb of  $U_3O_8$  in 2023 and 2024). Cameco expects Cigar Lake to produce 18.0 million lb of  $U_3O_8$  in both 2023 and 2024 (Cameco's share - 9.8 million lb of  $U_3O_8$ ). In addition, the company is entitled to purchase 4.2 million lb of  $U_3O_8$  from JV Inkai (Kazakhstan) during 2023 from planned production of 8.3 million lb of  $U_3O_8$  at the Kazakh ISR production facility.<sup>[22]</sup>

Cameco's continued its term uranium and conversion services contracting strategy, involving nuclear utilities in Central and Eastern Europe, as Bulgaria executed a long-term purchase agreement for 100% of the  $UF_6$  needs of the Kozloduy 5 reactor complex. The agreement, which will be effective through 2033, calls for Cameco delivering a total of approximately 2.2 million kg of  $UF_6$  (the equivalent of about 5.7 million lb of  $U_3O_8$ ).<sup>[23]</sup>

Kazatomprom reported its Q1 2023 results on 28 April 2023, with production during the quarter of 12.3 million lb of  $U_3O_8$ , a 4% reduction from 12.9 million lb of  $U_3O_8$  in Q1 2022. Kazatomprom's share was 6.5 million lb of  $U_3O_8$  in the first quarter of 2023 compared to 7.0  $U_3O_8$  in the first quarter 2022. Group sales rose to 16.0 million lb of  $U_3O_8$  in Q1 2023 from 6.7 million lb of  $U_3O_8$  in Q1 2022. Kazatomprom realised an average sales price of US\$46.75/lb, representing a 24% increase relative to Q1 2022. Kazatomprom's annual guidance remains at an aggregate uranium production in the range 53.3-55.9 million lb of  $U_3O_8$ , unchanged from earlier in 2023. The company reported that its inventory target remains at six to seven months of attributable production. Finally, Kazatomprom reported that "during the first quarter of 2023, several transactions to purchase material in the spot market were carried out and the Company will continue to monitor market conditions for opportunities to optimize its inventory levels."<sup>[24]</sup>

Kazatomprom announced the approval of several agenda items during the company's Annual General Meeting on 25 May 2023. More than 90% of the votes cast approved a "major transaction", allowing Kazatomprom to enter into agreements representing more than fifty percent of the total book assets of Kazatomprom, including the recently announced long-term uranium sales agreement "and other transactions for the purchase and sale of natural uranium concentrates" with China National Nuclear Corporation Overseas Limited.<sup>[25]</sup>

French President, Emmanuel Macron, conducted a state visit to Mongolia in May 2023. A major focus of the visit was joint cooperation between the two countries in the area of uranium exploration and development, specifically the Zuuvch-Ovoo ISR Uranium Project, which is being evaluated by Badrakh Energy, a joint-venture of the French nuclear fuel cycle company, Orano (66%), and Mongolia's Mon-Atom (34%). The project could eventually produce as much as 8-9 million lb of  $U_3O_8$ /year at full capacity, although a development decision is yet to be taken.<sup>[26]</sup>

UxC released its annual uranium production summary, "2022  $U_3O_8$  Production Review," on 15 May 2023. Worldwide uranium production increased 4.9% from 123 million lb of  $U_3O_8$  in 2021 to 129 million lb of  $U_3O_8$  in 2022. The majority of the uplift in uranium output was due to the ramp-up of the Cigar Lake uranium mine and the restart of the McArthur River uranium mine, both in Northern Saskatchewan, while the Olympic Dam multi-mineral mine in Australia contributed a portion of the incremental increase as the facility exited a major smelter maintenance programme during the year. Kazakhstan remained to be the largest producer, reporting 55.2 million lb of  $U_3O_8$  in 2022 (43% of global production), followed by Canada with production of 19.2 million lb of  $U_3O_8$  in 2022. Namibia produced 14.6 million lb of  $U_3O_8$  while Australia produced 12.2 million lb of  $U_3O_8$  in 2022. Uzbekistan reported total uranium production of 9.1 million lb of  $U_3O_8$ . The five largest uranium producing countries accounted for just over 85% of total global uranium production in 2022.<sup>[27]</sup>

The International Atomic Energy Agency ("**IAEA**") convened its periodic International Symposium on Uranium Raw Material for the Nuclear Cycle (URAM-2023) in May 2023. Held at five-year intervals, this symposium examined a broad spectrum of technical and commercial factors relating to the availability of uranium for the nuclear fuel cycle. UxC's Executive Vice President-Uranium, Nick Carter, presented a keynote address entitled "Global Uranium Supply and Demand Dynamics Amid Heightened Geopolitical Risk" which highlighted challenges to future uranium developments as well as stating that UxC is forecasting that global uranium requirements will increase by 62% through 2040. Further, TENEX/Rosatom's Alexander Boytsov observed that "the era of "cheap" uranium in the world market is ending."<sup>[28]</sup>

#### Nuclear Power Forecasts and Outlook

The US Nuclear Energy Institute ("**NEI**") released its report entitled "The Future of Nuclear Power 2023" which documents the results of a survey involving 19 NEI utility member companies which currently operate eighty of the nuclear reactor facilities in the United States. The survey highlighted that more than 90% of the 80 units surveyed anticipate receiving approval to operate for at least 80 years (majority of fleet would operate to 2050 or beyond); and that more than 50% of sites surveyed have a level of interest or planning for power uprates for their site units. The survey identified plans for over US\$6.0 billion in capital investment supporting the planned changes to the current operating fleet. Nearly two-thirds of the respondents indicated that the recent federal policy developments have resulted in an increased interest in new nuclear within their companies and half of the respondents indicated that their companies are considering or actively working to include new nuclear in the integrated resource plans. Nearly half of the respondents indicated that they have an interest in pursuing actions to site or license a new reactor, with the first applications expected to occur in the next year.<sup>[29]</sup>

In a statement issued at the conclusion of the recent Nuclear Energy Forum convened during the G7 conference on climate, energy and environment, five nations (United States, Canada, United Kingdom, Japan, France) stated that they have identified "potential areas of collaboration on nuclear fuels to support the stable supply of fuels for the operating reactor fleets of today, enable the development and deployment of fuels for the advanced reactors of tomorrow and achieve reduced dependence on Russian supply chains." Furthermore, collaboration on strategic opportunities in the nuclear fuel cycle will "establish a level playing field to compete more effectively against predatory suppliers" while strengthening domestic sectors.<sup>[30]</sup>

In her opening remarks before the 2023 Nuclear Energy Assembly, Nuclear Energy Institute President and CEO, Maria Korsnick, stated that "This is the biggest moment for nuclear energy since the dawn of the atomic age. Everywhere we look, we see demand surging."<sup>[31]</sup>

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As previously noted, while transactional volumes in the uranium spot market increased during the Quarter, volumes remain relatively low compared to recent years prior to 2022, mainly due to a significant reduction in financial entity buying in 2023.

A growing focus on term uranium contracting will be a contributing factor to the expected increase in spot market demand as nuclear utilities acquire additional strategic inventory to supplement multi-year purchase agreements under negotiation which are likely to be at prices above the prevailing spot market.

Since the Russian invasion of Ukraine in February 2022, the threat of restrictions on Russian-sourced nuclear fuel deliveries into the European Union, United Kingdom and the United States has persisted. An impediment to those deliveries either through sanctions or logistical challenges would likely impact the global nuclear fuel markets and result in further upward price pressures.

### Net Asset Value

Yellow Cake's estimated net asset value on 30 June 2023 was £4.50 per share or US\$1,134.1 million, consisting of 18.81 million lb of U<sub>3</sub>O<sub>8</sub>, valued at a spot price of US\$56.00/lb <sup>[32]</sup> and cash and other current assets and liabilities of US\$81.0 million. <sup>[33]</sup>

Yellow Cake Estimated Net Asset Value as at 30 June 2023			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	18,805,601
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(32)</sup>	(B)	US\$/lb	<u>56.00</u>
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ m	<u>1,053.1</u>
Cash and other net current assets/(liabilities)			
<sup>(33)</sup>	(D)	US\$ m	<u>81.0</u>
<b>Net asset value in US\$ m</b>	<b>(C) + (D) = (E)</b>	<b>US\$ m</b>	<b><u>1,134.1</u></b>
Exchange Rate <sup>(34)</sup>	(F)	USD/GBP	1.2714
Net asset value in £ m	(E) / (F) = (G)	£ m	892.0
Number of shares in issue less shares held in treasury <sup>(35)</sup>	(H)		198,136,085
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£/share</b>	<b>4.50</b>

Yellow Cake's estimated proforma net asset value on 28 July 2023 was £4.50 per share or US\$1,146.7 million, based on 20.16 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of US\$56.15/lb<sup>[36]</sup> and cash and other current assets and liabilities of US\$81.0 million as at 30 June 2023, less a cash consideration of US\$66.0 million to be paid to Kazatomprom following delivery of 1.35 million lb of U<sub>3</sub>O<sub>8</sub> by 30 September 2023.

Yellow Cake Estimated Proforma Net Asset Value as at 28 July 2023			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	20,155,601
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(36)</sup>	(B)	US\$/lb	56.15
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ m	1,131.7
Cash and other net current assets/(liabilities)			
(37)	(D)	US\$ m	15.0
<b>Net asset value in US\$ m</b>	<b>(C) + (D) = (E)</b>	<b>US\$ m</b>	<b>1,146.7</b>
Exchange Rate	(F)	USD/GBP	1.2853
Net asset value in £ m	(E) / (F) = (G)	£ m	892.2
Number of shares in issue less shares held in treasury (38)	(H)		198,156,447
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£/share</b>	<b>4.50</b>

**ENQUIRIES:**

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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<sub>3</sub>O<sub>8</sub>"). 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 U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> with Kazatomprom, the world's largest uranium producer. Yellow Cake currently holds 18.81 million pounds of U<sub>3</sub>O<sub>8</sub>, 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 U<sub>3</sub>O<sub>8</sub>, 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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[1] Daily spot price published by UxC, LLC on 31 March 2023.

[2] Daily spot price published by UxC, LLC on 30 June 2023.

[3] Estimated net asset value per share as at 30 June 2023 is calculated assuming 202,740,730 ordinary shares in issue less 4,604,645 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.2714 and the daily spot price published by UxC, LLC on 30 June 2023.

[4] Daily spot price published by UxC, LLC on 30 June 2023.

[5] Based on 18,805,601 lb U<sub>3</sub>O<sub>8</sub> held by the Company as at 31 March 2023 and at 30 June 2023.

[6] Net asset value per share as at 31 March 2023 is calculated assuming 202,740,730 ordinary shares in issue less 4,636,331 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.2364 and the daily spot price published by UxC, LLC on 31 March 2023.

[7] Daily spot price published by UxC, LLC on 28 July 2023.

[8] Estimated net asset value per share as at 28 July 2023 is calculated assuming 202,740,730 ordinary shares in issue, less 4,584,283 shares held in treasury, a USD/GBP exchange rate of 1.2853 and the daily spot price published by UxC, LLC on 28 July 2023. For purposes of estimating proforma net asset value, cash and other current assets and liabilities is calculated as US\$81.0 million as at 30 June 2023, less a cash consideration of US\$66.0 million to be paid to Kazatomprom following delivery of 1.35 million lb of U<sub>3</sub>O<sub>8</sub> by 30 September 2023.

[9] Daily spot price published by UxC, LLC on 30 June 2023.

[10] Source: Sprott.com; "Daily and Cumulative Pounds of Uranium (U3O8) Acquired by the Trust"; 18 July 2023.

[11] China Nuclear Energy Association: "China takes world's crown in nuclear power units under contraction"; 26 April 2023.

[12] Bloomberg News: "China Nuclear Chairman Sees Sevenfold Surge in Capacity by 2060"; 26 April 2023.

[13] World Nuclear News; "Indian minister eyes 9% nuclear share by 2047"; 12 April 2023.

[14] MintNews; "NTPC eyes 3.5 Gw n-power by 2030, in talks for SMRs"; 18 April 2023.

[15] NucNet; "Kansai Electric Applies to Operate Two Takahama Reactors for Maximum of 60 Years"; 27 April 2023.

[16] Westinghouse Electric Company Press Release: "Westinghouse Unveils Game-Changing AP300 Small Modular Reactor for Mid-Sized Nuclear Technology"; 4 May 2023.

[17] Reuters: "Pro-nuclear Countries Pitch Atomic Role in Europe's Green Transition"; 16 May 2023.

- [18] Reuters: "Spain's election frontrunners plan U-turn in nuclear power phase out"; 26 June 2023.
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- [25] Kazatomprom Press Release; "Voting Results of the General Meeting of Shareholders;" 25 May 2023.
- [26] [www.rfi.fr](http://www.rfi.fr); "Macon's Visit to Mongolia was Focused on Ensuring France's Uranium Supply;" 23 May 2023.
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- [29] Nuclear Energy Institute; "The future of Nuclear Power 2023 Baseline Survey"; April 2023.
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- [31] Nuclear Energy Institute Blog, "State of the Nuclear Energy Industry 2023"; 15 May 2023.
- [32] Daily spot price published by UxC, LLC on 30 June 2023.
- [33] Cash and cash equivalents and other net current assets and liabilities as at 30 June 2023.
- [34] Bank of England's daily USD/ GBP exchange rate as at 30 June 2023.
- [35] Net asset value per share on 30 June 2023 is calculated assuming 202,740,730 ordinary shares in issue less 4,604,645 shares held in treasury on that date.
- [36] Daily spot price published by UxC, LLC on 28 July 2023.
- [37] Cash and other current assets and liabilities of US\$81.0 million as at 30 June 2023, less cash consideration of US\$66.0 million to be paid to Kazatomprom following delivery of 1.35 million lb of U<sub>3</sub>O<sub>8</sub> by 30 September 2023.
- [38] Net asset value per share on 28 July 2023 is calculated assuming 202,740,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date.

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