

5 March 2024



Yellow Cake plc ("Yellow Cake" or the "Company")
Review of Long-term Incentive Plan

Yellow Cake, a specialist company operating in the uranium sector holding physical uranium (" U_3O_8 ") for the long term, held its Annual General Meeting on 6 September 2023 ("AGM").

At the time of the AGM announcement, the Company noted that Investor Shareholder Services ("ISS"), a proxy advisory firm, raised concerns regarding the conditions of vesting of the Company's long-term incentive options. While the related resolution was passed by a majority of shareholders, the Company undertook to consult with those shareholders who voted against this resolution to better understand their specific concerns. The Company continues to engage with the relevant shareholders and will provide an update on this in due course in line with the UK Corporate Governance Code.

ENQUIRIES:

Yellow Cake plc

Andre Liebenberg, CEO

Carole Whittall, CFO

Tel: +44 (0) 153 488 5200

Nominated Adviser and Joint Broker: Canaccord Genuity Limited

James Asensio

Henry Fitzgerald-O'Connor

Ana Ercegovic

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

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 (" U_3O_8 "). 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_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 U₃O₈ with Kazatomprom, the world's largest uranium producer. Yellow Cake currently holds 20.16 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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