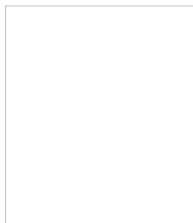


30 July 2024



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

**QUARTERLY OPERATING UPDATE**

Yellow Cake, a specialist company operating in the uranium sector holding physical uranium ( $U_3O_8$ ) for the long term, is pleased to report its performance for the quarter ended 30 June 2024 (the "Quarter").

**Highlights**

Market Highlights

- Over the Quarter, the spot price decreased by 1.8% from US\$87.00/lb<sup>[1]</sup> on 31 March 2024 to US\$85.50/lb<sup>[2]</sup> on 28 June 2024. After the Quarter-end, the uranium spot price traded in a narrow range between US\$82.00/lb and US\$86.00/lb and is currently trading at US\$82.00/lb<sup>[3]</sup>.
- Monthly spot volumes remained at low levels during the Quarter, with the exception of May when increased activity was driven by buying by a junior producer. Total spot market volumes closed the Quarter at 12.5 million lb of  $U_3O_8$  equivalent, compared to 9.6 million lb of  $U_3O_8$  equivalent in the first quarter of 2024. Year-to-date monthly average spot volumes of c. 3.5 million lb of  $U_3O_8$  are significantly below the monthly average of c. 8 million lb of  $U_3O_8$  in the period from late 2019 to early 2022.<sup>[4]</sup>
- On 13 May 2024, President Biden signed into law the Prohibiting Russian Uranium Imports Act (H.R. 1042), which prohibits the importation of Russian-sourced uranium from 11 August 2024, subject to certain waivers<sup>[5]</sup>. The Act is expected to increase demand for non-Russian source nuclear fuel and also raises the risk of Russia pre-emptively terminating supply commitments.

Company Highlights

- During the Quarter, Yellow Cake's uranium holdings increased from 20.16 million lb of  $U_3O_8$  to 21.68 million lb of  $U_3O_8$ .
- On 3 June 2024, Yellow Cake took delivery of 1.53 million lb of  $U_3O_8$  from Kazatomprom at Orano's storage facility in France, in settlement of the Company's exercise of its 2023 uranium purchase option under its Framework Agreement. Yellow Cake exercised the option in October 2023 agreeing to purchase 1.53 million lb of  $U_3O_8$  from Kazatomprom at a price of US\$65.50/lb, or US\$100.0 million in aggregate. The purchase was funded by way of an oversubscribed share placing in October 2023 which raised gross proceeds of approximately £103 million (approximately US\$125 million).
- 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.
- The value of Yellow Cake's uranium holdings increased by 5.7% over the Quarter from US\$1,753.5 million as at 31 March 2024 to US\$1,853.8 million as at 30 June 2024, as a result of the increase of 1.53 million lb of  $U_3O_8$  held, partly offset by the decrease in the uranium spot price.
- Estimated net asset value per share decreased by 0.3% over the Quarter from £6.88 per share<sup>[6]</sup> as at 31 March 2024 to £6.86 per share<sup>[7]</sup> as at 30 June 2024. This is as a result of the effect of the 1.8% decrease in the uranium price over the Quarter on the Group's total uranium holding, offset by the 30% gain in value of the 1.53 million lb of uranium purchased from Kazatomprom in October 2023 at the then prevailing spot price, which was delivered and paid for in June 2024.
- Yellow Cake's estimated net asset value on 29 July 2024 was £6.47 per share or US\$1,804.8 million, based on a spot price of US\$82.00/lb and cash and other current assets and liabilities<sup>[8]</sup>.

**Andre Liebenberg, CEO of Yellow Cake, said:**

"We continue to believe the same supply demand fundamentals that have driven the rise in the price of uranium remain as valid today as they have been for five years and this period of consolidation presents a new opportunity for investors to gain exposure to the commodity. The uranium price remains significantly below historical highs, despite the overwhelming case for the commodity, driven by a marked acceleration in global demand for nuclear energy as a proven, reliable source of clean baseload power and continued constrained supply. In particular, we note the COP28 commitment to triple nuclear capacity by 2050 and highlight that globally, 152 nuclear reactors are currently either under construction or planned.

"Another key development in the period was the decision in May by the US Government to ban Russian uranium imports, alongside a new commitment to building US enrichment capacity and investing in nuclear energy. Combined with continued challenges faced by the big producers in increasing output to meet demand, we therefore see further upwards pricing pressure on the uranium price. We remain confident in our strategy and ability to deliver value for our shareholders."

## Uranium Market Developments and Outlook

### Uranium Market Developments

#### *Global Uranium Market*

Spot market prices showed moderate volatility in the Quarter. After ending March at US\$87.00/lb, the spot price closed marginally up at US\$90.00/lb at the end of April before retreating to US\$89.25/lb on 31 May. June saw the spot price decline to US\$85.50/lb by month-end. Aggregate transactional volumes for the Quarter were reported at 12.5 million lb of U<sub>3</sub>O<sub>8</sub> equivalent compared to 9.6 million lb of U<sub>3</sub>O<sub>8</sub> equivalent in the first quarter of CY2024<sup>4</sup>.

Two of the three longer-term uranium price indicators weakened during the second quarter, with only the Long-Term Price displaying a modest upturn. The 3-year Forward price declined to US\$94.00/lb (March 2024: US\$97.00/lb) and the 5-year Forward Price decreased to US\$101.00/lb (March 2024: US\$108.00/lb). The Long-Term Price rose by US\$4.00/lb from the end of March, reaching US\$79.00/lb by the end of the quarter<sup>4</sup>.

On 13 May 2024, President Biden signed into law the Prohibiting Russian Uranium Imports Act (H.R. 1042). This legislation becomes effective 11 August 2024 and prohibits the importation of Russian-sourced uranium. The Secretary of Energy, in consultation with the Secretaries of State and Commerce, may issue a waiver 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, or if the importation of low-enriched uranium is in the national interest. Any granted waivers shall terminate no later than 1 January 2028, when all Russian uranium importation will be banned through until the end of 2040<sup>5</sup>.

#### *Nuclear Generation / Uranium Demand*

The Philippines Department of Energy is reportedly evaluating the development of up to 2,400 MW of small modular reactor ("SMR") capacity to supplement its electricity generation by 2032. Energy Assistant Secretary, Mario Marasigan, stated that SMR technology "would provide enhanced safety features, scalability and efficient waste management." The country's initial venture into nuclear power with the Bataan Nuclear Power Plant was terminated in 1986 subsequent to the Chernobyl nuclear accident<sup>[9]</sup>.

In the US, Georgia Power announced commercial operation at the Vogtle-4 reactor following the completion of Vogtle-3 in July 2023. Construction of the two Westinghouse AP-1000 reactors began in 2013 but was beset with numerous delays and cost overruns. Vogtle Units 1 and 2 have been in operation since 1987 and 1989, respectively, and are currently licensed to operate for 60 years<sup>[10]</sup>.

Responding to rising electricity demand principally from data centres, John Ketchum, CEO of NextEra Energy, owner of the Duane Arnold Energy Centre (600 Mwe) in Palo, Iowa, stated that the company might consider restarting the plant which has been in decommissioning since 2020. Reportedly, Google is evaluating the development of a US\$576 million data centre in Cedar Rapids, Iowa, approximately 20 miles from the nuclear reactor<sup>[11]</sup>.

On 4 June 2024, the Japanese Cabinet approved the FY23 Annual Report on Energy (known as the Energy White Paper 2024), which covers the period from April 2023 to March 2024. Subsequently, the report was submitted to the Diet for review and approval. The report advises that the near-term (2020-2030) level of annual electricity demand of 1,000 TWh is forecast to increase to 1,350-1,500 TWh by 2050, driven by data centres and semiconductor plants<sup>[12]</sup>. Furthermore, the country's Strategic Energy Plan, which will be revised this year, is expected to incorporate a nuclear power policy that would allow utilities to build new reactors to replace units that are decommissioned/dismantled<sup>[13]</sup>.

Tokyo Electric Power Company initiated fuel loading at its Kashiwazaki Unit 7 on 15 April following approval from Japan's Nuclear Regulation Authority ("NRA"). Subsequent to fuel loading, the facility will undergo a series of safety inspections before regulatory approval for reactor restart. The Kashiwazaki-Kariwa NPP consists of seven boiling water-type reactors with a total gross electrical capacity of 8,212 Mwe. It has been offline since 2012 following the Fukushima Daiichi accident in 2011. Japan has 12 operating reactors following the restart of the Takahama-2 unit in September 2023<sup>[14]</sup>.

In May 2024, the NRA approved twenty-year operating licence extensions for Kansai Electric Power Company's Takahama 3 and 4 reactors (2 x 830 Mwe). Previously, Kansai's Takahama 1 and 2 (2 x 780 Mwe) were the first two reactors in Japan to receive operating licence extensions beyond 40 years<sup>[15]</sup>.

Swedish utility, Vattenfall, announced that the company has decided to pursue operating lifetime extensions for the Forsmark and Ringhals nuclear power plants ("NPPs"), which would allow the units to operate for 80 years compared to the current 60 years. Vattenfall intends to invest an estimated US\$4-5 billion to replace or renovate systems and components<sup>[16]</sup>.

South Korea and the Republic of Kazakhstan executed a memorandum of understanding on critical minerals supply chains, which will allow South Korean companies to participate in the exploration for a spectrum of minerals, including uranium, within the Central Asian republics. South Korea is pursuing expanded sources of critical minerals, including uranium, in support of their increasing electricity demand<sup>[17]</sup>.

South Korea's draft 11th Basic Electricity Supply and Demand Plan forecasts the country's demand for electricity increasing to 129.3 GW by 2028, an increase of 30% from 2023, driven mainly by growing demand from the semiconductor and data centre industries. The draft plan envisions carbon-free energy sources in the energy mix increasing from about 40% in 2023 up to 70% by 2028. The nuclear power component would rise from the expected 2030 level of 31.8% up to 35.6% in 2038. One scenario incorporates the construction of three AP-1400 reactors supplemented by 0.7 GW allocated for the commercialisation demonstration of SMRs currently under development<sup>[18]</sup>.

Taiwan Power Company announced the pending closure of the Maanshan Unit 1 reactor effective 27 July 2024. The government plans to replace the generation capacity lost with energy from thermal power plants and renewable sources. Previously, under the government's nuclear phase-out policy, Taiwan shut down Chinshan 1 and 2 as well as Kuosheng 1 and 2. The operating licence for Maanshan Unit 2 expires in May 2025<sup>[19]</sup>. Citing the need to supply stable electricity to Taiwan's expanding artificial intelligence sector, Taiwan's National Development Council stated that the council would not reject nuclear energy generation as long as there is government consensus in support of nuclear power<sup>[20]</sup>.

Russia's ROSATOM announced an agreement to construct a small NPP in Uzbekistan. The project, to be located in the Jizzakh region of the Central Asian republics, will incorporate the RITM-200N reactor technology which Russia has adapted from reactors used by their icebreaker fleet. The land-based version has an electrical power capacity of 55 MW and an expected operating life of 60 years<sup>[21]</sup>.

In a recent meeting between Alexei Likachev, the Director General of ROSATOM, and Bangladesh Prime Minister, Sheikh Hasina, the topic of SMRs was tabled. Likachev visited Bangladesh to inspect the Russian-built Rooppur Unit 1 (VVER-1200) which is planned to enter commercial operation later in 2024, to be followed by Rooppur-2 in 2026<sup>[22]</sup>.

Norwegian power company, Norsk Kjekraft, announced plans to construct SMRs to provide "off-grid" power for data centres and other industrial users. The SMRs would be deployed on-site at data centres and offer dedicated power for individual facilities or regions. Norway's current power plants produced 156 TWh in 2023, however forecasts of future

power needs vary from an additional 50 TWh up to as much as 233 TWh<sup>[23]</sup>.

Italian Energy Minister, Gilberto Pichetto Fratin, speaking at the conference "The Role of Nuclear in the Energy Transition", voiced his government's support for investigating the reintroduction of nuclear power, especially SMRs, in the country. He cited the need to meet net-zero targets by 2050 as well as energy independence. Previously, Italy operated four reactors totalling 1,423 GWe, but the program was shuttered following the Chernobyl accident in 1986<sup>[24]</sup>.

China reported a record level of nuclear generation in 2023 as NPPs provided 440,000 GWh of output. The China Atomic Energy Authority reported 55 operational NPPs and 36 approved or under construction on the Chinese mainland, with a total installed capacity of 57 GWe and 44 GWe, respectively<sup>[25]</sup>.

Reuters reported that the United Arab Emirates / Emirates Nuclear Power Corporation is planning to construct a second NPP following the recent completion of the Barakah NPP, which comprises four Korean-built APR-1400 reactors. The associated tender could be distributed sometime this year with the target date for commercial operations being as early as 2023<sup>[26]</sup>.

#### Uranium / Nuclear Fuel Supply

UxC published its annual review of global uranium production for CY2023. Worldwide uranium output rose by 14 million lb for the year, recording a total of 143 million lb compared to 129 million lb for CY2022. Contributing to the uplift included the ramp-up of Cigar Lake and McArthur River in Canada, incremental increases at both the Rossing and Husab mines in Namibia, as well as higher recovery from Navoiyuran's ISR mines in Uzbekistan. Kazakhstan remained the world's largest uranium-producing country with an aggregate output of 54.9 million lb U<sub>3</sub>O<sub>8</sub> (39% of global production), followed by Canada, which contributed a total of 28.6 million lb (20% of global output). Namibian production rose by 24%, recording an aggregate output of 18.2 million lb U<sub>3</sub>O<sub>8</sub>, with CGN's Husab mine producing 11.7 million lb, an increase of 34% over 2022 output. UxC forecasts CY2024 global uranium production will fall in the range of 153-158 million lb U<sub>3</sub>O<sub>8</sub> based on further increases at Cigar Lake and McArthur River, as well as the restarts at Langer Heinrich (Namibia) and Honeymoon (South Australia)<sup>[27]</sup>.

The government of the Republic of Niger, installed subsequent to the July 2023 coup d'état, has withdrawn the mining permits for both the Imouraren Mining Project (majority-owned by Orano) and the proposed Madaouela Mining Project (majority-owned by GoviEx Uranium Inc.). The government stated that the rights to the proposed uranium mines now reside in the "public domain"<sup>[28]</sup>,<sup>[29]</sup>.

#### Market Outlook

The first six months of CY2024 can be characterised as moderately unsettled as the US ban on Russian-sourced nuclear fuel took centre stage. The US Department of Energy published its procedure for US utilities and fuel cycle companies such as Centrus to submit applications for waivers to the ban.

Spot market volume can be expected to firm during the second half of the year but likely fall short of even the reduced level reported for CY2023. Price volatility can be expected to continue along a generally upward price trend line, especially in the event that utilities and/or uranium producers enter the near-term market in greater numbers.

Long-term uranium contracting remains subdued, with UxC reporting utility contracting at "greater than 31 million lb U<sub>3</sub>O<sub>8</sub>", suggesting that few multi-year agreements have been concluded to date in CY2024. Future uranium requirements that remain unfilled are reportedly approaching 2.0 billion lb to 2040. The Long-Term Price indicator, which ended CY2023 at US\$68.00/lb but has now strengthened to US\$79.00/lb (+16%), indicates that term contracting to address future uncommitted uranium needs will likely only be met at higher uranium prices.

#### Net Asset Value

Yellow Cake's estimated net asset value on 30 June 2024 was £6.86 per share or US\$1,880.7 million, consisting of 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of US\$85.50/lb<sup>[30]</sup> and cash and other current assets and liabilities of US\$26.9 million<sup>[31]</sup>.

Yellow Cake Estimated Net Asset Value as at 30 June 2024			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	21,682,318
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>30</sup>	(B)	US\$/lb	85.50
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ m	1,853.8
Cash and other net current assets/(liabilities) <sup>31</sup>	(D)	US\$ m	26.9
<b>Net asset value in US\$ m</b>	<b>(C) + (D) = (E)</b>	<b>US\$ m</b>	<b>1,880.7</b>
Exchange Rate <sup>[32]</sup>	(F)	USD/GBP	1.2642
Net asset value in £ m	(E) / (F) = (G)	£ m	1,487.7
Number of shares in issue less shares held in treasury <sup>[33]</sup>	(H)		216,856,447
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£/share</b>	<b>6.86</b>

Yellow Cake's estimated net asset value on 29 July 2024 was £6.47 per share or US\$1,804.8 million, based on 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of US\$82.00/lb<sup>[34]</sup> and cash and other current assets and liabilities of US\$26.9 million as at 30 June 2024.

Yellow Cake Estimated Net Asset Value as at 29 July 2024			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	21,682,318
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>34</sup>	(B)	US\$/lb	82.00
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ m	1,778.0

Cash and other net current assets/(liabilities) <a href="#">[35]</a>	(D)	US\$ m	26.9
<b>Net asset value in US\$ m</b>	<b>(C) + (D) = (E)</b>	<b>US\$ m</b>	<b>1,804.8</b>
Exchange Rate	(F)	USD/GBP	1.2859
Net asset value in £ m	(E) / (F) = (G)	£ m	1,403.5
Number of shares in issue less shares held in treasury <a href="#">[36]</a>	(H)		216,856,447
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£/share</b>	<b>6.47</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>") and adding 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 21.68 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 29 March 2024.
- [2] Daily spot price published by UxC, LLC on 28 June 2024.
- [3] Daily spot price published by UxC, LLC on 29 2024.
- [4] UxC Weekly; "Second Quarter Spot U3O8 Review"; 15 July 2024.
- [5] US Department of Energy Press Release; "Biden-Harris Administration Enacts Law Banning Importation of Russian Uranium"; 14 May 2024.
- [6] Net asset value as at 31 March 2024 of US\$1,883.6 million comprises 20.16 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily spot price of US\$87.00/lb published by UxC, LLC on 29 March 2024 and cash and other current assets and liabilities of US\$130.1 million. Net asset value per share as at 31 March 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 1.2632 on 28 March 2024.
- [7] Estimated net asset value as at 30 June 2024 of US\$1,880.7 million comprises 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily spot price of US\$85.50/lb published by UxC, LLC on 28 June 2024 and cash and other current assets and liabilities of US\$26.9 million. Estimated net asset value per share as at 30 June 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 1.2642 on 28 June 2024.
- [8] Estimated net asset value as at 29 July 2024 of US\$1,804.8 million comprises 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily spot price of US\$82.00/lb published by UxC, LLC on 29 July 2024 and cash and other current assets and liabilities of US\$26.9 million as at 30 June 2024. Estimated net asset value per share as at 29 July 2024 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 1.2859.
- [9] Power Philippines; "DOE eyes 2,400 MW for small modular reactors"; 10 June 2024.
- [10] World Nuclear News; "Commercial operation marks completion of Vogtle expansion"; 29 April 2024.
- [11] The Gazette; "NextEra CEO says he'd "consider" restarting Duane Arnold nuclear power plant"; 27 June 2024.
- [12] Japan Atomic Industrial Forum; "Japanese Cabinet Approves Japan's Energy White Paper 2024"; 4 June 2024.
- [13] Asahi Shimbun; "Japan to allow building new reactors if others are dismantled"; 16 June 2024.
- [14] Asahi Shimbun; "Nuke authorities approve loading fuel at Niigata nuclear plant"; 15 April 2024.
- [15] World Nuclear News; "Takahama units cleared for extended operation"; 29 May 2024.
- [16] Vattenfall Press Release; "Forsmark and Ringhals nuclear power plants aim for 80 years of operation of existing reactors"; 17 June 2024.
- [17] Mining.com; "South Korea, Kazakhstan sign minerals deals as Seoul moves to diversify supply chain"; 12 June 2024.
- [18] World Nuclear News; "New nuclear included in draft Korean energy plan"; 31 May 2024.
- [19] Taiwan News; "Taiwan's Maanshan Nuclear Plant Unit 1 to shut down in July"; 29 May 2024.
- [20] TaiwanPlus News; "Taiwan's Government Open to Possibility of continuing Nuclear Power"; 30 May 2024.
- [21] ROSATOM Digital Press Office; "The Russian Federation and Uzbekistan sign an agreement on the construction of a small nuclear power plant"; 27 May 2024.
- [22] Weekly Blitz; "Russian Rosatom proposes establishing several small nuclear power plants in Bangladesh"; 5 April 2024.
- [23] Datacenterdynamics.com; "Norsk Kjekraft wants to build small modular nuclear reactors at Norway's data centres"; 21 May 2024.
- [24] World Nuclear News; "Italy sees role for nuclear in hitting climate goals, says minister"; 29 April 2024.
- [25] Xinhua; "China's nuclear power generation reached 440,000 GWh in 2023"; 23 April 2024.
- [26] Reuters; "Exclusive: UAE planning second nuclear power plant, sources say"; 26 April 2024.
- [27] UxC Weekly; "2023 U<sub>3</sub>O<sub>8</sub> Production Review"; 20 May 2024.
- [28] Orano Press Release; "Update on the situation of the Imouraren mining project in Niger"; 20 June 2024.
- [29] GoviEx Uranium Press Release; "GovEx Uranium Provides Update on Madaouela Project"; 4 July 2024.
- [30] Daily spot price published by UxC, LLC on 28 June 2024.
- [31] Cash and cash equivalents and other net current assets and liabilities as at 30 June 2024.
- [32] Bank of England's daily USD/GBP exchange rate as at 28 June 2024.
- [33] Estimated net asset value per share on 30 June 2024 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date.
- [34] Daily spot price published by UxC, LLC on 29 July 2024.
- [35] Cash and other current assets and liabilities as at 30 June 2024.
- [36] Estimated net asset value per share on 29 July 2024 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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