

28 April 2025



Yellow Cake plc ("Yellow Cake" or 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 2025 (the "Quarter").

Highlights

Market Highlights

- Over the Quarter, the spot price decreased by 11.7% from US 73.00/lb^[1] on 31 December 2024 to US 64.45/lb^[2] on 31 March 2025. After the Quarter-end, the uranium spot price strengthened to US 66.85/lb on 25 April 2025.^[3]
- The pullback in the spot price over the Quarter was largely influenced by geopolitical uncertainties surrounding and, in particular, US trade policies, which included potential nuclear fuel-related tariffs. As of 31 March 2025, exemptions remained in place for natural uranium, conversion services, and enrichment services. However, the situation remains fluid as the US government continues its implementation of a broad tariff strategy and negotiations with its trading partners are ongoing. The long-term price demonstrated resilience, increasing by US 1.00/lb to reach US 80.00/lb by Quarter-end.^[4]
- While long-term uranium supply demand fundamentals remain very solid, heightened volatility in the spot price may persist in the near term. Activity in the spot and term markets is expected to resume once there is clarity on the scope and duration of tariffs.

Company Highlights

- The value of Yellow Cake's uranium holdings decreased by 11.7% over the Quarter from US\$1,582.8 million as at 31 December 2024 to US 1,397.4 million as at 31 March 2025, as a result of the corresponding decrease in the uranium spot price.
- Estimated net asset value per share decreased by 14.4% over the Quarter from £5.90 per share^[5] as at 31 December 2024 to £5.05 per share^[6] as at 31 March 2025. This is primarily due to the effect of the 11.7% decrease in the uranium price over the Quarter on the Group's total uranium holding, combined with Sterling's appreciation against the US dollar over the Quarter.
- Yellow Cake's estimated net asset value on 25 April 2025 was £5.07 per share or US 1,466.5 million, based on a spot price of US 66.85/lb and cash and other current assets and liabilities.^[7]
- 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 uranium market has been heavily impacted by the uncertainties surrounding recent US trade policies with many participants stepping back. Given the thin volumes in the spot market, we expect this to show up in terms of spot price volatility. We do however expect activity in the spot and term markets to resume once more clarity emerges, potentially presenting a new inflexion point for the uranium price and a unique opportunity for investors."

"Forecast demand for nuclear power is surging, driven by the critical need for clean, reliable energy and the AI-driven boom in hyperscale data centres. Yet at current price levels, investment into new greenfield capacity has almost entirely stalled. With primary mine supply lagging significantly behind annual demand-155 million lb against over 180 million lb-and ongoing supply constraints from producers as well as construction delays of restarted projects, the uranium market faces a fundamental primary shortage, setting the scene for an upwards price correction. Yellow Cake has accumulated a strategic inventory of 22 million lb over the past 6 years, and we are strongly of the view that the uranium price has significant upside from here. The is not only our view but broker consensus forecast for the uranium price between 2026 and 2028 is US 88-90/lb compared with a current spot price of c.US 67/lb. We remain very confident in the medium- and long- term case for uranium and we are well positioned to capitalise on the anticipated rise in uranium prices, offering investors an opportunity to gain exposure to this tightening market."

Uranium Market Developments and Outlook

Global Uranium Market Developments

The uranium spot market price weakened during the Quarter, from US 73.00/lb at the end of December to US 64.45/lb at the end of March, a decrease of 11.7% over the three-month period. Since the end of 2024, the spot market price has lost 8.4%

of its value.

Two of the three longer-term market price indicators declined over the course of the Quarter, with the 3-year forward price weakening from US 88.00/lb to US 79.00/lb and the 5-year forward price declining from US 95.00/lb to US 87.00/lb. However, the long-term price increased by US 1.00/lb over the Quarter, reporting at US 80.00/lb at the end of March.^[8]

Spot market transaction volumes aggregated 11.1 million lb^[9] for the Quarter, above the March 2024 quarter when a total of 9.5 million lb^[10] were transacted. However, the Quarter volumes were lower than the 2024 quarterly average of 11.7 million lb.

UxC released its summary of the 2024 uranium spot market, reporting aggregate transaction volumes of 46.8 million lb, a decrease from the 2023 total of 56.6 million lb. Notably, utilities purchased 7.2 million lb (15.3% of aggregate volumes), down from the 2023 level of 13.5 million lb (24%), while uranium producers acquired 6.7 million lb (14.3%) compared to 3.8 million lb (6.7%) the previous year. Intermediaries/others (trading companies/financial entities) were sellers of 93% of the 2024 total, an increase from the 2023 level of just under 85%.^[11]

Nuclear Generation / Uranium Demand

A total of six new reactors (7.4 GWe) were connected to transmission grids during 2024. Those reaching the intermediate stage between initial reaction and electricity generation included Zhangzhou - 1 and Fanchenggang - 4 in China, Barakah-4 in the UAE, Vogtle-4 in the U.S., Flamanville-3 in France, and Kakrapar-4 in India. A total of five reactors (5.6 GWe) were connected in 2023.^[12]

The International Energy Agency ("IEA") released its latest outlook for nuclear power growth entitled, "The Path to a New Era for Nuclear Energy." The study focuses on the development of small modular reactors ("SMR") and the potential impact of this emerging technology. Assuming current policies, global installed SMR generating capacity could reach 40 GW by 2050. However, assuming tailored policy support for nuclear and streamlined regulations for SMRs align with robust industry delivery on new projects and designs, SMR capacity could triple by mid-century, reaching 120 GW with more than one thousand SMRs in operation by then. Under the rapid growth scenario, required investment in SMRs would escalate from less than US 5 billion currently to US 25 billion by the end of this decade, with a cumulative investment of US 670 billion by 2050.^[13]

On 7 January 2025, the Polish Cabinet adopted a draft bill permitting the government to advance up to US 14.7 billion to Polskie Elektrownie Jądrowe, the state-owned utility company, as one component of the financing for a three-reactor nuclear power plant. The nuclear facility, the first for Poland, will consist of three Westinghouse AP-1000 reactors (totalling 3.75 GWe) to be built at the Lubiatowo-Kopalino site on the Baltic coast. Planned commercial operation for the three units is 2035-2039.^[14]

The Czech Republic submitted an updated national energy plan to the European Commission, stating that the country plans to abandon coal-fired generation by 2033 while focusing on expanding nuclear power. The document states that by 2030, nuclear power should provide 44% of electricity, which will expand to 68% by 2040 as new reactors enter operation.^[15]

Estonia's energy company, Fermi Energia, plans to initiate a site selection study for the country's first nuclear power plant, which looks to construct two Hitachi BWRX-300 small modular reactors. The company plans to identify a suitable site by 2027-2029 and submit an application for construction in 2029. Planned construction would begin in 2031, with the first reactor operational by late 2035.^[16]

Indonesia's Ministry of Energy and Mineral Resources has announced plans to accelerate the development of nuclear power plants in the country to 2029 from the initial target of 2032. Indonesia's National Electricity General Plan 2025-2060 estimates that national electricity generation will reach 443 GW by 2060, with 79% of the capacity derived from new and renewable energy. Previously, the country had announced plans to build a 250 MW nuclear power plant by 2032 as the initial reactor of a total of 20 nuclear power plants focusing on SMR technology.^[17]

Thailand plans to integrate nuclear power into the country's electricity generation by 2037. Under the draft Power Development Plan (2024-2037), two SMRs would be developed to become operational by the end of the planning period (2037).^[18]

Italy plans to complete necessary plans and legislation to allow for the reintroduction of nuclear power, which was banned following a 1987 referendum held in the aftermath of the Chernobyl nuclear accident. Previously, Italy operated four reactors (totalling 1.4 GWe) which were shuttered and decommissioned in 1990. The country plans to focus on SMR technology.^[19]

Japan approved its latest Basic Energy Plan, which calls for the "maximum use of nuclear power," a change from previous plans that stated the country was to reduce its dependency on nuclear generation. The 7th Basic Energy Plan sets forth a goal of nuclear electricity generation reaching about 20% of total production in FY2040, compared to the FY2023 contribution of nuclear power, which was reported at 8.5%. To achieve the target of 20% of generation by FY2040, the majority of Japan's 36 operable nuclear reactors, including those currently under construction, would need to be placed into commercial operation.^[20]

Indian Prime Minister Narendra Modi conducted state visits to the United States and France in support of India's recent adoption of a major nuclear power expansion, which is planned to reach 100 GWe of installed nuclear capacity by 2047 (current capacity approximates 7.5 GWe) with a combination of large reactors and small modular reactor technology. The Indian government has voted to incorporate private companies into its nuclear power expansion program, resulting in groups such as Tata Power and the Naveen Jindal Group indicating participation.^[21]

The Spanish Congress adopted a proposal calling for the federal government to adopt measures necessary to reverse the country's planned nuclear power phase-out scheduled by 2035. Spain currently operates seven reactors totalling 7.1 GWe (Trillo-1; Almaraz 1&2; Asco 1&2; Cofrentes, and Vandellòs 2).^[22]

Vietnam formally approved a nuclear power development plan aiming to have at least one nuclear power plant operational between 2031 and 2035. Under the Power Development Plan VIII, the nuclear power programme includes the Ninh Thuan I NPP (2 x 1200 MWe) and the Ninh Thuan II NPP, which would be targeted for operations 2036-2040.^[23]

Having already shuttered its commercial nuclear power programme with the last three reactors being closed in 2023, Germany's conservative Christian Democrat Union (CDU) is planning to revive the country's nuclear power programme. The recently elected coalition of CDU and Social Democrats have called for a nuclear revival, although restarting already closed reactors is considered unlikely with the focus shifting to SMRs.^[24]

Following the change in the German federal government, the German Nuclear Association ("KernD") has called for a pause in the dismantling of existing nuclear reactors and a re-evaluation of the restart of German reactors. The industry group observed that nuclear energy made in Germany means provision of weather-independent and CO2-neutral baseload while making electricity prices competitive again. It also allows independence from electricity imports for a stable and sovereign energy supply.^[25]

U.S. Secretary of Energy, Chris Wright, delivered the keynote address at the CERAWeek 2025 conference in Houston, Texas (10 March). Secretary Wright emphasized that the world needs more energy and underscored the crucial role of natural gas in supporting global energy needs. He also stated, "We are working to launch the long-awaited American nuclear renaissance, fission and fusion".^[26]

The Swedish government proposed to provide significant loans to underpin the construction of new reactors in Sweden. A three-pronged programme would incorporate subsidised loans, 40-year electricity price guarantees, as well as risk- and profit-sharing. The total cost of constructing four new large-scale reactors is estimated at 400 billion kronor (US 40.8 billion), with the state providing loans of 300 billion kronor (US 30.6 billion). To finance the electricity price guarantee, the government study envisioned an additional 50 kronor/month tax on households and higher tax rates for businesses, industries, and agriculture.^[27]

Uranium Production / Nuclear Fuel Supply

National Atomic Company Kazatomprom JSC ("Kazatomprom") released a summary of the company's operational and trading activities for 4Q24. The company reported that CY2024 uranium production in Kazakhstan increased by 10% compared to CY2023, reaching 60.5 million lb (Kazatomprom share - 31.9 million lb). However, CY2024 sales by Kazatomprom, though declining by 8% (43.3 million lb for the year), slightly exceeded guidance due to "additional requests from customers to flex up their annual delivery quantities within the frame of existing contracts." The company cited "efforts to ensure sufficient level of inventories for future periods" as a reason for the overall decline in physical deliveries. Looking forward, the company provided CY2025 production guidance (100% basis) in the range of 65.0-68.9 million lb.^[28]

The Kazatomprom Board of Directors approved an updated Development Strategy for 2025-2034, which incorporates the "Value over Volume" principle with the following strategic objectives: "enhance focus on uranium mining as our core business with efforts concentrated on replenishment and efficient use of the resource base; expand our footprint in the nuclear fuel cycle, given the arising opportunities, substantiated by economic value; develop and expand the rare and rare-earth metals segment under the critical minerals agenda; continue to diversify sales and further enhance trading function; and improve and strengthen leading business and ESG practices to ensure and uphold the integrity of the business."^[29]

Cameco reported 2024 results, including annual net earnings of C 172 million (adjusted net earnings - C 292 million), bolstered by 4Q2024 net earnings of C 135 million (adjusted net earnings - C 157 million). The company delivered 33.6 million lb of uranium at an average realised price of C 79.70/lb (US 58.34/lb). Cameco's share of uranium production rose markedly from 17.6 million lb in 2023 to 23.4 million lb in 2024.^[30]

Japanese trading company, ITOCHU Corporation, has taken a minority ownership position in the proposed Jongeldy uranium project in the Republic of Uzbekistan. Development of the uranium deposit utilising in-situ recovery technology is anticipated to require an investment of US 214 million over a three-year period. The project ownership group includes the French fuel cycle company, Orano, and Uzbekistan's national uranium company, Navoiuran. The foreign companies are expected to provide the bulk of the development capital, with Navoiuran acting as project operator. The project is targeting an annual average output of 500 tonnes of uranium (1.3 million lb U₃O₈), peaking at 700 tonnes of uranium (1.82 million lb U₃O₈). Orano's share of production will help replace the company's former uranium production from the Republic of Niger.^[31]

Market Outlook

The ongoing decrease in the spot price throughout the Quarter was largely influenced by uncertainties surrounding US trade policies, including potential nuclear fuel-related tariffs. As of 31 March 2025, exemptions remained in place for natural uranium, conversion services, and enrichment services. However, the situation remains fluid as the US government continues its implementation of a broad tariff strategy. The long-term price demonstrated resilience, increasing by US 1.00/lb to reach US 80.00/lb by Quarter-end.^[32]

While long-term uranium supply demand fundamentals remain very solid, heightened volatility in the spot price may persist in the near term. Activity in the spot and term markets is expected to resume once there is clarity on the scope and duration of tariffs.

Net Asset Value

Yellow Cake's estimated net asset value on 31 March 2025 was £5.05 per share or US 1,414.4 million, consisting of 21.68 million lb of U₃O₈ valued at a spot price of US 64.45/lb^[33] and cash and other current assets and liabilities of US 17.0 million.^[34]

Yellow Cake Estimated Net Asset Value as at 31 March 2025			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	21,682,318
U ₃ O ₈ fair value per pound ³³	(B)	US /lb	64.45
U ₃ O ₈ fair value	(A) x (B) = (C)	US m	1,397.4
Cash and other net current assets/(liabilities)	(D)	US m	17.0
Net asset value in US m	(C) + (D) = (E)	US m	1,414.4
Exchange Rate ^[35]	(F)	USD/GBP	1.2910
Net asset value in £ m	(E) / (F) = (G)	£ m	1,095.6
Number of shares in issue less shares held in treasury ^[36]	(H)		216,856,447
Net asset value per share	(G) / (H)	£/share	5.05

Yellow Cake's estimated net asset value on 25 April 2025 was £5.07 per share or US 1,466.5 million, based on 21.68 million lb of U₃O₈ valued at a spot price of US 66.85/lb^[37] and cash and other current assets and liabilities of US 17.0 million as at 31 March 2025.

Yellow Cake Estimated Net Asset Value as at 25 April 2025	
	Units

Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	21,682,318
U ₃ O ₈ fair value per pound ³⁷	(B)	US /lb	66.85
U ₃ O ₈ fair value	(A) x (B) = (C)	US m	1,449.5
Cash and other net current assets/(liabilities) ^[38]	(D)	US m	17.0
Net asset value in US m	(C) + (D) = (E)	US m	1,466.5
Exchange Rate	(F)	USD/GBP	1.3332
Net asset value in £ m	(E) / (F) = (G)	£ m	1,100.0
Number of shares in issue less shares held in treasury ^[39]	(H)		216,856,447
Net asset value per share	(G) / (H)	£/share	5.07

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 ("U₃O₈"). It may also seek to add value through other uranium-related activities. Yellow Cake and its wholly owned subsidiary (the "Group") seek 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. The Group currently holds 21.68 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 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 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 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.

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- [1] Daily spot price published by UxC, LLC on 31 December 2024.
- [2] Daily spot price published by UxC, LLC on 31 March 2025.
- [3] Daily spot price published by UxC, LLC on 25 April 2025.
- [4] Ux Weekly; "Ux Price Indicators"; 6 January 2025 and 31 March 2025.
- [5] Estimated net asset value as at 31 December 2024 of US 1,603.2 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US 73.00/lb published by UxC, LLC on 31 December 2024 and cash and other current assets and liabilities of US 20.4 million. Estimated net asset value per share as at 31 December 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 1.2529 on 31 December 2024.
- [6] Estimated net asset value as at 31 March 2025 of US 1,414.4 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US 64.45/lb published by UxC, LLC on 31 March 2025 and cash and other current assets and liabilities of US 17.0 million. Estimated net asset value per share as at 31 March 2025 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 1.2910 on 31 March 2025.
- [7] Estimated net asset value as at 25 April 2025 of US 1,466.5 million comprises 21.68 million lb of U_3O_8 valued at the daily spot price of US 66.85/lb published by UxC, LLC on 25 April 2025 and cash and other current assets and liabilities of US 17.0 million as at 31 March 2025. Estimated net asset value per share as at 25 April 2025 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 1.3332.
- [8] Ux Weekly; "Ux Price Indicators"; 6 January 2025 and 31 March 2025.
- [9] Ux Weekly; "Ux Price Indicators"; 31 March 2025.
- [10] Ux Weekly; "Ux Price Indicators"; 1 April 2024.
- [11] Ux Weekly; "2024 Uranium Spot Market Review"; 3 February 2025.
- [12] Global Energy Association; "Six new reactors got connected to the grid in 2024"; 19 January 2025.
- [13] International Energy Agency; "A New Era for Nuclear Energy Beckons as Projects, Policies and Investments Increase"; 16 January 2025.
- [14] Power Technology; "Poland approves 14.7bn for first nuclear power plant"; 8 January 2025.
- [15] Ukraine National News; "Czech Republic announces date of complete coal phase-out and transition to nuclear power"; 8 January 2025.
- [16] Yahoo News; "Estonia Choosing site for Nuclear Power Plant with GE Hitachi Reactors"; 14 January 2025.
- [17] Antara News; "Indonesia brings forward nuclear power plant development to 2029"; 23 January 2025.
- [18] Thailand News; "Thailand sets sights on nuclear power integration by 2027"; 16 January 2025.
- [19] OilPrice.com; "Italy Will finalize Plan to Return to Nuclear Power by 2027"; 23 January 2025.
- [20] World Nuclear News; "Japan aims for increased use of nuclear in latest energy plan"; 18 February 2025.
- [21] AP News; "India wants to embrace nuclear power. To do it, it'll need a lot of time and money"; 11 February 2025.
- [22] World Nuclear News; "Proposal to reverse Spain's nuclear phase-out approved by parliament"; 14 February 2025.
- [23] Bangkok Post; "Vietnam approves nuclear power plan aiming for reactor online in the next decade"; 7 February 2025.
- [24] Nuclear Newswire; "Germany election brings nuclear power back into spotlight"; 11 February 2025.
- [25] KernD Position Paper; "Security for electricity baseload, competitive prices for electricity and independence through recommissioning of German nuclear power plants"; 5 March 2025.
- [26] U.S. Department of Energy; "Secretary of Energy Chris Wright Delivers Keynote Remarks at CERAWEEK 2025"; 10 March 2025.
- [27] Swedish News; "Sweden Plans Billion-Kronor Loans for New Nuclear Power Expansion"; 27 March 2025.
- [28] Kazatomprom Announcement; "Kazatomprom 4Q24 Operations and Trading Update"; 27 January 2025.
- [29] Kazatomprom Press Announcement; "Kazatomprom announces 2024 Full Year Financial Results"; 19 March 2025.
- [30] Cameco Corporation; "Cameco announces 2024 results; strong performance across all segments; Westinghouse distribution; strategy centered on marketing, production, financial discipline expected to generate full-cycle value; positive outlook for nuclear energy"; 20 February 2025.
- [31] InformationStreamer.com; "Orano Shifts to Uzbekistan with New Uranium Agreement After Niger Loss"; 14 March 2025.
- [32] Ux Weekly; "The Market"; 6 January 2025.
- [33] Daily spot price published by UxC, LLC on 31 March 2025.
- [34] Cash and cash equivalents and other net current assets and liabilities as at 31 March 2025.
- [35] Bank of England's daily USD/GBP exchange rate as at 31 March 2025.
- [36] Estimated net asset value per share on 31 March 2025 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date.
- [37] Daily spot price published by UxC, LLC on 25 April 2025.
- [38] Cash and other current assets and liabilities as at 31 March 2025.
- [39] Estimated net asset value per share on 25 April 2025 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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