12 August 2025

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

Grant of Awards Under Long Term Incentive Plan

Yellow Cake, a specialist company operating in the uranium sector holding physical uranium for the long term, announces that awards have been granted to Persons Discharging Managerial Responsibility ("PDMRs") as detailed below.

Each of the following PDMRs has, on 11 August 2025, been granted awards in the form of nil-cost options over the number of ordinary shares in the Company ("Performance Shares") under the terms of the Yellow Cake plc Share Option Plan 2019, as amended, as set out below.

PDMR	Position	Number of shares subject to award
Andre Liebenberg	Chief Executive Officer	33,005
Carole Whittall	Chief Financial Officer	14,027

The awards are in line with the updated Company's Long Term Incentive Plan (the "Updated LTIP") and remuneration policy, which have been updated following consultation with the Company's largest shareholders. The Updated LTIP was developed with advice from an independent remuneration consultant. To summarise, the Updated LTIP provides PDMRs with nil-cost options over Performance Shares, awarded on a conditional basis as determined by the Remuneration Committee. The number of Performance Shares granted each year will be based on the potential maximum LTI for the CEO and CFO, divided by the higher of the net asset value per Yellow Cake Share and the Yellow Cake share price on 31 March of the previous financial year. Performance Shares will vest 3 years after the commencement of the performance period, being 1 April 2025, subject to the satisfaction of performance conditions linked to s hare price performance against comparators and growth in the Group's uranium holdings and revenue. Details of the Updated LTIP and remuneration policy were made available in the Company's annual report for the year to 31 March 2025.

A share price of £5.05 ("Commencement Price"), being the higher of the net asset value per Yellow Cake Share as at the Company's financial year-end of 31 March 2025 and the mid-market closing price of the ordinary shares of the Company on AIM on the last trading day before the financial year-end, has been used to determine the number of Performance Shares granted on 11 August 2025.

These awards will vest on 1 April 2028, subject to:

- Yellow Cake's share price performance against various comparators (see further details below) over the three-year period commencing 1 April 2025 (weighting of 80%); and
- Yellow Cake achieving material growth in uranium holdings and revenue over the three-year period commencing 1 April 2025, save in certain circumstances including a change of control of the Company, as determined by the Remuneration Committee (weighting of 20%).

Yellow Cake's relative share price performance will be measured against the following three comparators:

Sprott Physical Uranium Trust (SPUT)	15%	≥ 100%	100%
		≥ 95% but less than 100%	50%
		Less than 95%	Nil
Daily U_3O_8 spot price	15%	≥ 100%	100%
		≥ 95% but less than 100%	50%
		Less than 95%	Nil
Basket of 3 equally weighted uranium	50%	At or above the 75th percentile	100%

ETF's[1]

		Between the 50th percentile and 75th percentile	Progressive pro-rata vesting between 50% to 100%
		Below the 50th percentile	Nil
	80%		

The calculation of Yellow Cake's relative share price performance is based on the average over the entire period (3 years) of the daily performance of each closing daily inputs of the respective share prices and the U_3O_8 price ("Daily Input") compared with the Commencement Price of each Daily Input (expressed as a %).

All share price and U_3O_8 relative performance comparators will be converted into USD using respective daily FX rates, so as to eliminate exchange rate impacts.

These comparators have been chosen because it is the Remuneration Committee's view that they best reflect Yellow Cake's peers and therefore offer a basis on which Yellow Cake's relative share price performance over the three-year period can be objectively measured.

This notification is made under Article 19 of the UK Market Abuse Regulation.

1.	**Details of the person discharging managerial responsibilities / person closely associated**		
a.	Name	Andre Liebenberg	
2.	**Reason for the notification**		
a.	Position/status	Chief Executive 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, identification code	Ordinary Shares ISIN Code JE00BF50RG45	
b.	Nature of the transaction	Grant of award in the form of nil-cost options over ordinary shares of Yellow Cake plc, under the terms of the Yellow Cake plc Share Option Plan 2019, as amended. Subject to the satisfaction of performance conditions, the award will vest in April 2028.	
c.	Price(s) and volume(s)	Price: Nil	33,005
d.	Aggregated information • Aggregated volume • Price	As for c above	
e.	Date of the transaction	2025-08-11	
f.	Place of the transaction	Outside a trading venue	

5.	**Details of the person discharging managerial responsibilities / person closely associated**		
a.	Name	Carole Whittall	
6.	**Reason for the notification**		
a.	Position/status	Chief Financial Officer	
b.	Initial notification /Amendment	Initial notification	
7.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**		
a.	Name	Yellow Cake plc	
b.	LEI	213800CVMYUGOA9EZY95	

8.	**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, identification code	Ordinary Shares ISIN Code JE00BF50RG45	
b.	Nature of the transaction	Grant of award in the form of nil-cost options over ordinary shares of Yellow Cake plc, under the terms of the Yellow Cake plc Share Option Plan 2019, as amended. Subject to the satisfaction of performance conditions, the award will vest in April 2028.	
c.	Price(s) and volume(s)	Price: Nil	14,027
d.	Aggregated information • Aggregated volume • Price	As for c above	
e.	Date of the transaction	2025-08-11	
f.	Place of the transaction	Outside a trading venue	

ENQUIRIES:

Yellow Cake plc

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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_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 U_3O_8 with Kazatomprom, the world's largest uranium producer. Yellow Cake currently holds 21.68 million pounds of U_3O_8, all of which is held in storage in Canada and France.

[1] Global X Uranium ETF (URA), Sprott Uranium Miners ETF (URNM) and Sprott Junior Uranium Miners ETF (URNJ).

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