

24 September 2025

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#### **YELLOW CAKE PLC**

#### **RESULTS OF PLACING**

Yellow Cake plc (AIM: YCA) ("Yellow Cake" or the "Company"), a specialist company operating in the uranium sector founded by Bacchus Capital Advisers ("Bacchus Capital"), holding physical uranium ( $U_3O_8$ ) for the long term and engaged in uranium-related commercial activities, is pleased to announce that 22,983,977 new Ordinary Shares (the "Placing Shares") have been placed with existing and new institutional investors at a fixed price of £5.64 per share (the "Placing Price") via an accelerated bookbuild (the "Placing").

Due to strong investor demand, the Company agreed with the Bookrunner to increase the size of the Placing to approximately US 175 million from the approximately US 125 million originally proposed (the "Upsize"). Additional proceeds from the Upsize are intended to be used to fund opportunistic and strategic purchases of further  $U_3O_8$ .

The Placing was conducted using the Company's existing share authorities. The Placing comprises 22,983,977 new Ordinary Shares, which will raise gross proceeds of approximately US 175 million (equivalent to approximately £129.6 million). The Placing Shares being issued represent approximately 10.6% of the existing issued ordinary share capital (excluding treasury shares) of the Company prior to the Placing.

#### **Andre Liebenberg, Chief Executive Office of Yellow Cake, commented:**

*"We are delighted with the strong support from both existing and new institutional investors in this significantly upsized placing. This capital raise enables us to fully exercise our 2025 uranium purchase option under the Framework Agreement with Kazatomprom, whilst retaining optionality for further uranium purchases on an opportunistic and strategic basis. With uranium market fundamentals continuing to strengthen amid global nuclear expansion, persistent supply constraints, and rising demand from utilities, this transaction will materially enhance our physical holdings, which will exceed 23 million pounds once complete, and deliver compelling value to our shareholders as we capitalise on the sector's bright long-term outlook."*

#### **Placing:**

Application has been made for the Placing Shares to be admitted to trading on the AIM market of London Stock Exchange plc ("AIM") ("Admission"). It is expected that Admission will become effective at commencement of trading on 29 September 2025 and settlement is expected to take place on the same date on a T+3 basis.

The Placing is conditional upon, *inter alia*, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

Following Admission of all of the Placing Shares: (a) the total number of shares of the Company in issue will be 244,424,707 of which 4,584,283 are held in treasury; and (b) the total number of voting shares in the Company will be 239,840,424.

Other than where defined, capitalised terms used in this announcement have the meanings given to them in the Announcement released by the Company at 7:00 a.m. (London time) earlier today, 24 September 2025.

Canaccord Genuity Limited ("Canaccord") acted as sole bookrunner, Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg") and Panmure Liberum Limited ("Panmure Liberum") acted as joint co-managers (together with the Bookrunner, the "Managers"). Bacchus Capital acted as Financial Adviser in connection with the Placing.

#### **ENQUIRIES:**

#### **Yellow Cake plc**

Andre Liebenberg, CEO

Carole Whittall, CFO

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#### **Sole Bookrunner, Nominated Adviser and Joint Broker: Canaccord Genuity Limited**

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Jade Sampayo

**ABOUT YELLOW CAKE**

Yellow Cake is a London-quoted company, incorporated in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding U<sub>3</sub>O<sub>8</sub>. 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 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. The Group 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.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of the Company is Andre Liebenberg.

**IMPORTANT NOTICES**

This Announcement (the "Announcement") and the information in it is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States of America its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States"), Canada, Australia, Hong Kong, Singapore, South Africa or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (each a "Restricted Territory"). This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire for placing shares in any Restricted Territory. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory. This Announcement has not been approved by the London Stock Exchange, nor is it intended that it will be so approved.

In particular the securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The securities referred to herein are being offered and sold only: (i) to non-U.S. persons outside the United States in "offshore transactions" pursuant to Regulation S of the Securities Act and (ii) inside the United States to "qualified institutional buyers" as defined in Rule 144A under the Securities Act who have duly executed a U.S. investor letter in the form provided to it and delivered the same to the Company, the Managers or their affiliates.

The offer and sale of the Placing Shares referred to herein has not been and will not be registered under the applicable securities laws of any Restricted Territory.

No public offering of the shares referred to in this Announcement is being made in the United States, the United Kingdom, any Restricted Territory or elsewhere.

The securities referred to herein have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities referred to herein or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940 and investors will not be entitled to the benefits of that Act. All offers of Placing Shares will be made pursuant to an exemption from the requirement to produce a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) (the "Prospectus Regulation") in relevant member states of the European Economic Area ("EEA") and under the Prospectus Regulation, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK Prospectus Regulation"). This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 ("FSMA") does not apply. Members of the public are not eligible to take part in the Placing.

This Announcement and the information contained herein are for information purposes only and are directed only at: (a) persons in Member States of the EEA who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation; (b) in the United Kingdom, "qualified investors" within the meaning of article 2(e) of the UK Prospectus Regulation who (i) are "Investment Professionals" specified in article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "Order") or (ii) fall within article 49(2)(a) to (d) of the Order (and only where the conditions contained in those articles have been, or will at the relevant time be, satisfied); (c) persons that are residents of Canada or otherwise subject to the securities laws of Canada which are "permitted clients" as defined in National Instrument 31 - 103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations; (d) in Australia, are sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act; (e) in Hong Kong, are professional investors as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong and any rules made under that Ordinance; (f) in Singapore, are institutional investors as such term is defined in section 4A of the Securities and Futures Act 2001 of Singapore; or (g) are persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). This Announcement does not itself constitute an offer for sale or to acquire any securities in the Company. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each Placee should consult with its own advisers as to legal, tax, business and related aspects of an investment in Placing Shares.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels to professional clients and eligible counterparties (the "Target Market Assessment").

Notwithstanding the Target Market Assessment for the Placing Shares, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering of the Placing Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK Product Governance Requirements; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, the Managers, the Company's nominated adviser, or any of their respective affiliates (within the meaning of Rule 405 under the Securities Act) ("Affiliates") or any of such persons' directors, partners, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Announcement and no liability whatsoever is accepted by the Company, the Managers or any of such persons' Affiliates, partners, directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

Canaccord is authorised and regulated by the Financial Conduct Authority ("FCA"). Berenberg is authorised and regulated by the German Federal Financial Supervisory Authority and in the United Kingdom is authorised and regulated by the FCA. Panmure Liberum, is authorised and regulated in the United Kingdom by the FCA. Each of the Managers is acting exclusively for the Company and no one else in connection with the Placing and they will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Managers (apart from the responsibilities or liabilities that may be imposed by the FSMA or the regulatory regime established thereunder) or by any of their respective affiliates or agents or by any of their respective directors, partners, officers, employees, advisers, representatives or shareholders (collectively, "Representatives") for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of the Managers or any of their respective affiliates or by any of their respective Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. Each of the Managers and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Managers or any of their respective affiliates as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Managers. Shares will not be admitted on any stock exchanged other than AIM.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Any

failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by the Managers and the Company to inform themselves about, and observe, any such restrictions.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement contains "forward-looking statements". Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

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