

28 October 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 30 September 2025 (the "**Quarter**").

Highlights

Market Highlights

- The World Nuclear Association's recently released *Nuclear Fuel Report 2025* highlights unprecedented projected growth in global nuclear capacity through 2040 and reinforces industry concerns over tightening primary uranium supply.^[1]
- Government support for nuclear energy continues to strengthen globally, with major economies advancing policies to extend reactor lifespans, accelerate new-build programmes and promote small modular reactors.
- Secondary uranium supplies are declining, while the term price has continued to rise as utilities look to secure multi-year coverage amid tightening market conditions.
- Yellow Cake expects the uranium spot price to remain volatile in the near term but trend higher over time, supported by purchasing from utilities, producers and financial entities responding to persistent supply-demand imbalances.

Yellow Cake Highlights

- Yellow Cake successfully completed an oversubscribed share placing of approximately 23 million shares on 29 September 2025, which raised gross proceeds of approximately £129.6 million (equivalent to approximately US 175 million) (the "**Placing**").
- With the completion of the Placing, Yellow Cake informed JSC National Atomic Company Kazatomprom ("**Kazatomprom**") that it had elected to purchase 1,331,912 lb of U_3O_8 at a price of US 75.08/lb, or US 100.0 million in aggregate, as part of Yellow Cake's 2025 uranium purchase option under its agreement with Kazatomprom (the "**Framework Agreement**"). Yellow Cake expects delivery to take place in the first half of 2026. On completion of the purchase, Yellow Cake will hold 23.0 million lb of U_3O_8 . Additional funds raised in the Placing will be used for additional strategic and opportunistic U_3O_8 purchases.
- The value of Yellow Cake's uranium holdings increased by 4.5% over the Quarter from US 1,702.1 million as at 30 June 2025 to US 1,778.0 million as at 30 September 2025, as a result of the corresponding increase in the uranium spot price from US 78.50/lb^[2] on 30 June 2025 to US 82.00/lb^[3] on 30 September 2025.
- Estimated net asset value per share increased by 5.0% over the Quarter from £5.77 per share^[4] as at 30 June 2025 to £6.06 per share^[5] as at 30 September 2025. This was primarily due to the effect of the 4.5% increase in the uranium price over the Quarter on the Group's total uranium holding, together with Sterling depreciation against the US dollar over the Quarter.
- Yellow Cake's estimated proforma net asset value on 27 October 2025 was £5.82 per share or US 1,862.8 million, assuming 23.0 million lb of U_3O_8 valued at a spot price of US 77.50/lb^[6] and cash and other net current assets^[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:

"Global nuclear power is expanding rapidly, from China's reactor buildout to Ethiopia's planned nuclear debut and the UK's 24 GW target by 2050. The World Nuclear Association's latest biennial nuclear fuel market assessment predicts nuclear capacity will almost double by 2040. This anticipated growth in global nuclear generating capacity is unprecedented, reinforcing industry concerns over tightening primary uranium supply. Against this backdrop, we continue to deliver on our strategy. In September we raised approximately US 175 million to take up our 2025 option with Kazatomprom to purchase a further 1.3 million pounds of uranium, boosting our total holdings to 23 million pounds upon delivery. We believe the investment case for holding physical uranium remains very compelling. While short-term volatility may persist, long-term fundamentals signal higher prices, driven by utilities' rising purchases alongside nuclear's role in decarbonisation and energy security. Yellow Cake continues to be very well-positioned to benefit from this thematic trend."

Uranium Market Developments and Outlook

Global Uranium Market Developments

The global spot uranium price exhibited notable volatility during the Quarter. Having reported at US 78.50/lb at the end of June, the near-term price fell 9% during July, ending the month at US 71.10/lb before increasing to US 75.90/lb in August and then reaching US 82.00/lb at the end of September. Significant increases in monthly volumes during September (UxC reported total monthly transactions of 7.5 million lb U₃O₈) resulted in a quarterly aggregate of 12.7 million lb U₃O₈ being transacted. UxC reports that spot market transactions during the first nine months of 2025 now total 41.7 million lb U₃O₈.^[8]

The longer-term price indicators also demonstrated price volatility over the three-month period but to a lesser degree than the spot market price. The 3-year Forward Price declined during July from the end of June level of US 89.50/lb losing US 6.50/lb (US 83.00/lb) and recovered only incrementally to US 84.00/lb by the end of August. However, that indicator moved up to US 90.00/lb at the end of the Quarter. The 5-year Forward Price ended the second quarter at US 97.00/lb before falling to US 90.50/lb at the end of July. Market firming was evident during the August-September period as the indicator rose to US 93.00/lb at the end of August before ending the Quarter at US 98.00/lb. The Long-Term Price ended its months-long stability at US 80.00/lb by strengthening to US 82.00/lb at the end of September.

The International Atomic Energy Agency ("IAEA") released its annual projections of nuclear power capacity through 2050. The 2025 edition of the projections marks the fifth consecutive year that the IAEA has increased its annual outlook. Under the High Case scenario, the IAEA projects that global nuclear power will more than double from the 2024 level by 2050, increasing from 377 GWe to 992 GWe. Under the Low Case scenario, global nuclear power capacity would reach 561 GWe, an increase of 50% from 2024. Small Modular Reactors ("SMRs") are expected to account for 24% of the new capacity added under the High Case and 5% under the Low Case. Following the Fukushima nuclear accident in March 2011, the IAEA had not revised its outlook upwards until 2021.^[9]

On 5 September, the World Nuclear Association ("WNA") released the latest edition of its biennial nuclear fuel market assessment, which provides installed nuclear generating capacity projections under three scenarios: Reference, Upper and Lower.^[10]

- Under the Reference Scenario, nuclear capacity is projected to almost double from current levels to 746.1 GWe by 2040, with associated uranium requirements of approximately 391 million lb.
- The Lower Scenario envisions nuclear capacity rising by nearly 50% by 2040 to 551.9 GWe, requiring 279 million lb of uranium in that year.
- The Upper Scenario projects global nuclear power capacity increasing by a factor of 2.5, reaching 965.6 GWe by 2040, with annual uranium requirements totalling 532 million lb.

The US Department of Energy's Energy Information Administration ("EIA") published its annual summary of nuclear fuel statistics for the US nuclear utility sector (effective 31 December 2024). US nuclear utilities purchased a total of 55.9 million lb U₃O₈ during 2024 at a weighted average price of US 52.71/lb. Canada provided the largest share (36%), followed by Kazakhstan (24%) and Australia (17%). Over the nine-year period 2026-2034, US nuclear utilities reported maximum anticipated uranium requirements totalling 360.9 million lb, of which unfilled (yet-to-be contracted) uranium requirements aggregate 182.3 million lb (51%).^[11]

The Nuclear Energy Institute ("NEI") Nuclear Fuel Supply Forum convened in Washington DC on 15 July 2025. The one-day conference included presentations regarding the status of US government tariffs and their potential impact on the nuclear fuel cycle as well as US government policies related to uranium mine development on federal lands. Notably, Treva Klingbiel (President - TradeTech) provided an overview of Tradetech's latest assessment of the global uranium market. The long-standing industry consultancy now concludes that, under Base Case assumptions, "the existing supply gap grows to approximately 100 million pounds by 2040 without investment in new supply sources."^[12]

Nuclear Generation / Uranium Demand

During September 2025, the Sprott Physical Uranium Trust ("SPUT") materially expanded its holdings of physical uranium. According to publicly reported data, SPUT purchased approximately 450,000 lb of UO during the week of 22 September, bringing its third-quarter aggregate purchases to about 2.3 million lb, the highest quarterly volume since Q1 2023.^[13] These acquisitions coincided with a firming of the uranium market and reflect the Trust's strategic objective of investing net equity-raise proceeds into physical uranium through its ongoing at-the-market equity programme.^[14]

Iran's news agency, IRNA, announced that Russia's Rosatom has executed an agreement for the development of four nuclear reactors (5 GWe total) in the Sirik region of the southeast province of Hormozgan. The US 25 billion programme supports Iran's plan to expand its current nuclear capacity-currently consisting of a single Russian-designed reactor at Bushehr-up to 20 GWe by 2040. The two countries also signed a memorandum of understanding for the future construction of SMRs.^[15]

Ethiopia signed an agreement with Russia's Rosatom for the planning and construction of a nuclear power plant. The agreement calls for the preparation of a detailed construction plan and an intergovernmental agreement to proceed with the project.^[16]

Rosatom Director General Alexey Likhachev announced during the IAEA General Conference that Russia plans to construct an additional 38 nuclear reactors, which would double installed nuclear capacity in the country. Russia's existing nuclear reactor fleet consists of 36 operating units, with five under construction. The Kremlin is targeting nuclear generation to eventually represent 25% of total electricity capacity, up from the current 20%.^[17]

The Government of Croatia is evaluating the construction of at least three nuclear power plants consisting of multiple SMRs. The government announced in February 2025 that its Ministry of the Economy had established a Working Group for Nuclear Energy to evaluate options for nuclear power in the country. Croatia currently has no nuclear facilities, but receives 16% of its electricity from the Krško nuclear power plant in Slovenia.^[18]

Swedish utility Vattenfall announced that its shortlist of potential SMR vendors included Rolls-Royce SMR and GE Vernova. The selection process began with 75 potential suppliers which was narrowed down to four during autumn 2024 and now two have been chosen to move forward in the process. Vattenfall plans to construct the SMR project on the Varo Peninsula and, if successful, locate additional reactors where the Ringhals 1 and 2 reactors are currently located.^[19]

The Indian government continues to voice support for a major expansion of its commercial nuclear power program. Current nuclear capacity approximates 8.8 GWe providing less than 2% of total power capacity. Looking forward, the Modi government targets a tenfold increase in installed nuclear power capacity over the next two decades supported by opening up the nuclear power sector to private companies.^[20]

Indonesia stated in its draft long-term power supply roadmap ("RUPTL") that nuclear power capacity of up to 7 GWe needs to be constructed by 2040. The 7 GWe projection is an extension of the 2025-2034 RUPTL which already incorporates plans for two 250 MWe reactors which represent the initial step in the larger nuclear power capacity strategy. Those two units are to be constructed in South Sumatra and West Kalimantan with planned commercial operation by 2032. Indonesia's long-term goal is 35 GWe of nuclear power by 2060.^[21]

The Malaysian government has initiated a feasibility study to assess nuclear energy as "one of the clean, stable and competitive electricity sources in the country's future energy mix." The study was commissioned subsequent to the tabling of the 13th Malaysian Plan (2026-2030) on 31 July 2025. MyPOWER Corporation under the auspices of the Ministry of Energy Transition and Water Transformation (PETRA) will oversee implementation of the feasibility evaluation in accordance with guidelines recommended by the IAEA.^[22]

The United Kingdom government approved the development of the proposed Sizewell C nuclear power project, sited at Suffolk, England. The twin European Pressurised Reactor (3.2 GWe) will be built by the French state-owned nuclear utility group Electricité de France ("EDF") which could cost approximately £40 billion. The UK government will be the largest equity shareholder (44.9%) followed by the Canadian investment fund La Caisse (20%), the British energy and services company Centrica (15%), EDF (12.5%) with the remaining 7.6% being taken by Amber Infrastructure. Commercial operation of the facility is expected by the mid-to-late 2030s.^[23]

Uranium Production / Nuclear Fuel Supply

The government of Niger announced plans to nationalise the French share of the Somair Uranium Mine (19 June 2025). The military junta which seized power in a coup (July 2023) had previously taken operational control of the mine in December 2024, which according to the French nuclear fuel cycle company Orano, majority-owner (63%) of the facility, threatened to result in Somair's bankruptcy.^{[24],[25]} Somair's production and exports were disrupted in 2024; by year-end, Niger was blocking exports and Orano reported the loss of operational control.^[26]

Russia continues to tighten its control of uranium mining in Niger. The two governments executed a memorandum of cooperation in late July which incorporates the construction of a nuclear reactor in Niger as well as other nuclear infrastructure including research reactors, and fuel supply. The Russian agreement was executed amidst the growing nationalisation policies of the Alliance of Sahel States which comprises Mali, Burkina Faso and Niger. Subsequent to the military coup of July 2023, the Niger government has effectively severed relationship with the French nuclear fuel cycle company Orano, and moved closer to Russia.^[27]

Cameco announced that 2025 uranium production would be less than previously forecast due to development delays in transitioning to new mining areas at the McArthur River Mine. The company now expects that McArthur River will produce between 14 and 15 million pounds of uranium concentrate (U_3O_8) (100% basis with Cameco's share being 9.8 to 10.5 million lb) down from the earlier forecast of 18 million lb (100% basis; Cameco share 12.6 million lb). Improving production at Cigar Lake will make up a portion of the shortfall but not all of the likely decrease. The company went on to state that "beyond production and spot market purchases, we have the flexibility to source material through various other means, including using our inventory, borrowing product, and pulling forward long-term purchases."^[28]

Cameco released its second quarter 2025 results at the end of July. In Q2 2025, total uranium production was 4.6 million lb (Cameco's share; 7.1 million lb in Q2 2024), largely reflecting the annual maintenance shutdown at the Key Lake mill, which in 2025 was scheduled in Q2 rather than Q3 2024. In an update on 28 August 2025, Cameco revised its outlook for McArthur River/Key Lake from 18 million lb to 14-15 million lb (100% basis; 9.8-10.5 million lb Cameco's share), citing development delays related to ground freezing, access to new mining areas and labour and equipment availability. Meanwhile, Cigar Lake is still expected to produce approximately 18 million lb (100% basis; Cameco's share approximately 9.8 million lb) in 2025, with upside potential of around 1 million lb (100% basis) to offset part of the McArthur River/Key Lake shortfall. Deliveries from JV Inkai, including approximately 900,000 lb of Cameco's remaining 2024 allocation plus most of the 2025 allocation, are expected during the second half of 2025; however, Cameco notes that Inkai deliveries remain subject to ongoing transportation, supply-chain and regulatory risks that could affect timing.^{[29],[30]}

Kazatomprom distributed an updated Investor Handout in early September setting out the company's near-term production plans. Kazatomprom expects 2025 production to total approximately 65-69 million lb (100% basis) while 2026 output is targeted at 77.2 million lb, a reduction of 8.0 million lb from previous forecasts "reflecting current market developments." Kazatomprom's latest Long-term Supply/Demand outlook concludes the "new potential production is not sufficient to cover demand post-2030."^[31]

Kazatomprom's 2Q2025 Operations and Trading Update was released on 1 August 2025. The world's largest uranium producer reported an increase in quarterly uranium output at 17.2 million lb compared to 15.0 million lb in 2Q2024. Aggregate production for the first six months of 2025 totalled 31.8 million lb, representing a 13% increase over the first half of 2024 (28.2 million lb). The company maintained its previous guidance for 2025 output at 65-69 million lb. Earlier in July, Kazatomprom announced the initiation of operations of a new processing plant at the South Torkuduk project (annual capacity - 5.2 million lb).^[32]

Market Outlook

The recent release of the World Nuclear Association's biennial nuclear fuel report, and its conclusions regarding the uranium market through 2040, underscore the growing primary supply challenges in the global uranium market. Anticipated growth in global nuclear generating capacity is unprecedented for the industry. Secondary uranium supplies, including near-term mobile inventories, continue to decline, while long-term uranium term price continues to strengthen as utilities look to secure multi-year uranium coverage.

Yellow Cake expects the spot market price to remain volatile but trend upward over time. Continuing uranium acquisitions by a broad range of buyers, including utilities, primary producers, inventory sequesters, as well as nuclear fuel trading and financial entities, are likely to be the principal near-term market drivers.

Net Asset Value

Yellow Cake's estimated net asset value on 30 September 2025 was £6.06 per share or US 1,957.2 million, consisting of 21.68 million lb of U_3O_8 valued at a spot price of US 82.00/lb^[33] and cash and other net current assets of US 179.2 million.^[34]

Yellow Cake Estimated Net Asset Value as at 30 September 2025			
		Units	
Investment in Uranium			
Uranium oxide in concentrates (" U_3O_8 ")	(A)	lb	21,682,318
U_3O_8 fair value per pound ³³	(B)	US /lb	82.00

U ₃ O ₈ fair value	(A) x (B) = (C)	US m	<u>1,778.0</u>
Cash and other net current assets	(D)	US m	<u>179.2</u>
Net asset value in US m	(C) + (D) = (E)	US m	<u>1,957.2</u>
Exchange rate ^[35]	(F)	USD/GBP	1.3462
Net asset value in £ m	(E) / (F) = (G)	£ m	1,453.8
Number of shares in issue less shares held in treasury ^[36]	(H)		239,840,424
Net asset value per share	(G) / (H)	£/share	6.06

Yellow Cake's estimated proforma net asset value on 27 October 2025 was £5.82 per share or US 1,862.8 million, based on 23.01 million lb of U₃O₈ valued at a spot price of US 77.50/lb^[37] and cash and other net current assets of US 179.2 million as at 30 September 2025 less a cash consideration of US 100.0 million to be paid to Kazatomprom following delivery of 1.33 million lb of U₃O₈ in H1 2026.

Yellow Cake Estimated Proforma Net Asset Value as at 27 October 2025			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	23,014,230
U ₃ O ₈ fair value per pound ³⁷	(B)	US /lb	<u>77.50</u>
U ₃ O ₈ fair value	(A) x (B) = (C)	US m	<u>1,783.6</u>
Cash and other net current assets ^[38]	(D)	US m	<u>79.2</u>
Net asset value in US m	(C) + (D) = (E)	US m	<u>1,862.8</u>
Exchange rate	(F)	USD/GBP	1.3335
Net asset value in £ m	(E) / (F) = (G)	£ m	1,396.9
Number of shares in issue less shares held in treasury ^[39]	(H)		239,840,424
Net asset value per share	(G) / (H)	£/share	5.82

ENQUIRIES:

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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] World Nuclear Association; "World Nuclear Fuel Report - Demand and Supply Availability 2025-2040"; 5 September 2025.
 - [2] Daily spot price published by UxC, LLC on 30 June 2025.
 - [3] Daily spot price published by UxC, LLC on 30 September 2025.
 - [4] Estimated net asset value as at 30 June 2025 of US 1,715.6 million comprises 21.68 million lb of U₃O₈ valued at the daily spot price of US 78.50/lb published by UxC, LLC on 30 June 2025 and cash and other net current assets of US 13.5 million. Estimated net asset value per share as at 30 June 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 1.3703 on 30 June 2025.
 - [5] Estimated net asset value as at 30 September 2025 of US 1,957.1 million comprises 21.68 million lb of U₃O₈ valued at the daily spot price of US 82.00/lb published by UxC, LLC on 30 September 2025 and cash and other net current assets of US 179.2 million. Estimated net asset value per share as at 30 September 2025 is calculated assuming 244,424,707 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 1.3462 on 30 September 2025.
 - [6] Daily spot price published by UxC, LLC on 27 October 2025.
 - [7] Estimated net asset value per share as at 27 October 2025 is calculated assuming 244,424,707 ordinary shares in issue, less 4,584,283 shares held in treasury, a USD/ GBP exchange rate of 1.3335 and the daily spot price published by UxC, LLC on 27 October 2025. For purposes of estimating proforma net asset value, cash and other net current assets is calculated as US 179.2 million as at 30 September 2025, less a cash consideration of US 100.0 million to be paid to Kazatomprom following delivery of 1.33 million lb of U₃O₈ in H1 2026.
 - [8] Ux Weekly; "Ux Price indicators"; 6 October 2025.
 - [9] International Atomic Energy Agency; "IAEA Raises Nuclear Power Projections for Fifth Consecutive Year"; 15 September 2025.
 - [10] World Nuclear Association; "World Nuclear Fuel Report - Demand and Supply Availability 2025-2040"; 5 September 2025.
 - [11] U.S. Energy Information Administration; "2024 Uranium Marketing Annual Report"; 30 September 2025.
 - [12] Nuclear Energy Institute; Nuclear Fuel Supply Forum; Washington DC, 15 July 2025.
 - [13] MINING.COM, "Sprott buys most uranium in 2½ years", 27 September 2025.
 - [14] Sprott Asset Management LP, Sprott Physical Uranium Trust - Investment Strategy and Holdings Update, accessed October 2025, [sprott.com](https://www.sprott.com).
 - [15] Reuters; "Iran, Russia sign 25 billion deal to build four nuclear power plants in Iran, IRNA says"; 26 September 2025.
 - [16] Reuters; "Russia, Ethiopia sign document calling for construction of nuclear plant"; 25 September 2025.
 - [17] bne Intellinews; "Russia to double its nuclear power plant fleet with 38 new reactors"; 17 September 2025
 - [18] Croatia Week; "Croatia to build three small modular nuclear power plants"; 20 September 2025.
 - [19] Vattenfall Press Announcement; "Vattenfall selects suppliers on the journey towards new nuclear power"; 21 August 2025.
 - [20] The Economic Times; "India aims to up nuclear energy capacity over 10 times by 2047: PM Modi"; 15 August 2025.
 - [21] Indonesia Business Post; "Indonesia plans 7 GWe nuclear power plants as part of long-term energy strategy"; 27 August 2025.
 - [22] World Nuclear News; "Malaysia launches nuclear energy feasibility study"; 19 August 2025.
 - [23] UK Department of Energy Security and Net Zero; "Sizewell C gets green light with final investment decision"; 22 July 2025.
 - [24] BBC News; "Niger military leaders to nationalize uranium form"; 20 June 2025.

- [25] Reuters; "Niger to nationalize uranium mine operated by France's Orano as relations sour"; 20 June 2025.
- [26] Orano Press Release; "Orano confirms the loss of operational control of SOMAIR in Niger"; 4 December 2024.
- [27] Business Insider Africa; "Russia moves to displace France in uranium-rich Niger with nuclear power proposal"; 27 August 2025.
- [28] Cameco News Release; "Cameco provides production update; strategically well-positioned for continued long-term value creation"; 28 August 2025.
- [29] Cameco Press Release; "Cameco Reports 2025 Second Quarter Results"; 31 July 2025.
- [30] Cameco Press Release; "Cameco provides production update; strategically well-positioned for continued long-term value creation"; 28 August 2025.
- [31] Kazatomprom; "Investor Handout"; 5 September 2025.
- [32] Kazatomprom Press Release; "Kazatomprom 2Q2025 Operations and Trading Update"; 1 August 2025.
- [33] Daily spot price published by UxC, LLC on 30 September 2025.
- [34] Cash and cash equivalents and other net current assets as at 30 September 2025.
- [35] Bank of England's daily USD/GBP exchange rate as at 30 September 2025.
- [36] Estimated net asset value per share on 30 September 2025 is calculated assuming 244,424,707 ordinary shares in issue less 4,584,283 shares held in treasury on that date.
- [37] Daily spot price published by UxC, LLC on 27 October 2025.
- [38] Cash and other net current assets as at 30 September 2025.
- [39] Estimated net asset value per share on 27 October 2025 is calculated assuming 244,424,707 ordinary shares in issue, less 4,584,283 shares held in treasury on that date.

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