

Yellow Cake plc ("Yellow Cake" or the "Company") Results of Placing and Retail Offer

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[Yellow Cake Plc](#) (AIM: YCA), founded and established by Bacchus Capital to be a specialist company operating in the uranium sector with a view to holding physical uranium for the long-term, is pleased to announce that 43,001,944 new Ordinary Shares (the "Placing Shares") have been placed with existing and new institutional investors at a price of £2.23 per share (the "Placing Price") via an accelerated bookbuild (the "Placing"). Concurrently with the Placing, the Company made an offer via the PrimaryBid platform of 1,523,070 new ordinary shares in the Company (the "Retail Shares") at the Placing Price (the "Retail Offer"), to provide certain retail investors with an opportunity to participate in the Placing (the Placing and Retail Offer together the "Fundraise").

Due to strong investor demand, the Company agreed with the Joint Bookrunners to increase the size of the Fundraise to approximately US\$140 million from the approximately US\$110 million originally proposed.

The Fundraise was conducted utilising the Company's existing share authorities.

Together, the Placing and the Retail Offer in aggregate comprise 44,525,014 new Ordinary Shares, which will raise gross proceeds of approximately £99.3 million (approximately US\$140 million). The Placing Shares and the Retail Shares being issued together represent approximately 53.0% of the existing issued ordinary share capital of the Company prior to the Placing and the Retail Offer.

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

"We are delighted with the success of the Fundraise. I would like to thank existing investors for their support and backing of our strategy and welcome new investors to Yellow Cake. The Fundraise highlights the improving sentiment behind uranium, driven by supply challenges and growing demand, as nuclear is increasingly seen as a proven source for clean baseload power. This theme will become more pronounced as we move towards COP26, and supply cuts start to have a greater impact as utilities re-enter the market. With the raise behind us, we are now able to move forward on the next phase of our long term supply agreement with Kazatomprom, and acquire a further 3.5 mmlb of uranium at a price of US\$ 28.95 /lb, bringing our total uranium holdings to 12.8 mlbs. Furthermore, we have been able to raise additional proceeds that will give the Company the opportunity to make selective additional purchases of uranium in the market.

Placing:

Application has been made for the Placing Shares and the Retail Shares to be admitted to trading on the AIM market of the London Stock Exchange plc ("AIM") ("Admission"). It is expected that Admission will become effective at commencement of trading on 2 March 2021 and settlement is expected to take place on the same date on a T+2 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 and the Retail Shares: (a) the total number of shares of the Company in issue will be 132,740,730, of which 4,156,385 are held in treasury; and (b) the total number of voting shares in the Company will be 128,584,345.

Other than where defined, capitalised terms used in this announcement have the meanings given to them in the Announcement released by the Company at 17:12 p.m. yesterday.

Cantor Fitzgerald Canada Corporation ("Cantor") and Canaccord Genuity Limited ("Canaccord") acted as Joint Bookrunners (Cantor and Canaccord, together being the "Joint Bookrunners"). Bacchus Capital Advisers acted as Financial Adviser.

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[Yellow Cake Plc](#)'s registered office is located at: 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, Channel Islands JE1 2LH.

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. 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.

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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 US 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 under the Prospectus Directive Regulation (Regulation (EU) 2017/1129) (the "Prospectus Regulation") 2003/71/EC, as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (the "Withdrawal Act"), from the requirement to produce amended from time to time, including by Directive 2010/73/EC to the extent implemented in the relevant member state and includes any relevant implementing directive measure in any member state (the "Prospectus Directive") from the requirement to produce a prospectus. 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 ("Qualified Investors"); (b) in the United Kingdom, persons who are (i) "Investment Professionals" specified in article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "Order") and/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), and (ii) are "Qualified Investors" within the meaning of article 2 of the Prospectus Regulation as it forms part of retained EU law as defined in the Withdrawal Act (all such persons together being referred to as "Relevant Persons"); (c) 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); or (f) in Singapore, are institutional investors as such term is defined in section 4(a) of the Securities and Futures Act (Chapter 289) of Singapore, (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 Joint Bookrunners 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.

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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 Joint Bookrunners and the Company to inform themselves about, and observe, any such restrictions.

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