

Yellow Cake PLC Announces Quarterly Operating Update

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JERSEY, January 24, 2024 - Yellow Cake, a specialist company operating in the uranium sector holding physical uranium ("U₃O₈") for the long term, is pleased to report its performance for the quarter ended 31 December 2023 (the "Quarter").

Highlights

Market Highlights

- The uranium spot price increased 23.8% from US\$73.50/lb ^[1] on 30 September 2023 to US\$91.00/lb ^[2] as at 31 December 2023 and is currently US\$105.00/lb. ^[3]
- The global uranium market remains supply constrained. Limited supply from inventories, geo-political issues, including the on-going Russia-Ukraine war, announced delays in production ramp-ups coupled with rising uranium demand continues to exert upward pressure on the uranium price which reached US\$106.00/lb on 15 January 2024. These factors may contribute to further upward pressure on the uranium spot price in the near- to medium-term.

Company Highlights

- Following the completion of a further oversubscribed share placing on 2 October 2023 which raised gross proceeds of approximately £103 million (approximately US\$125 million), Yellow Cake informed Kazatomprom that it had elected to purchase 1,526,717 lb of U₃O₈ at a price of US\$65.50/lb, or US\$100.0 million in aggregate, exercising the entirety of the Company's 2023 uranium purchase option under its Framework Agreement with Kazatomprom. Yellow Cake expects delivery to take place in June 2024. On completion of this purchase, Yellow Cake will hold 21.68 million lb of U₃O₈.
- The value of U₃O₈ held increased 23.8% over the Quarter from US\$1,481.4 million as at 30 September 2023 to US\$1,834.2 million as at 31 December 2023 as a result of a corresponding increase in the uranium spot price.
- Estimated net asset value per share increased 15.0% over the Quarter from £6.18 per share ^[4] as at 30 September 2023 to £7.11 per share ^[5] as at 31 December 2023, a result of the increase in the uranium price, partly offset by the appreciation of Sterling over the Quarter.
- Yellow Cake's estimated proforma net asset value on 23 January 2024 was £8.40 per share or US\$2,308.9 million, assuming 21.68 million lb of U₃O₈ ^[6] valued at a spot price of US\$105.00/lb ^[7] and cash and other current assets and liabilities. ^[8]
- All U₃O₈ to which the Company has title and has paid for, is held at the Cameco storage facility in Canada and the Orano storage facility in France. The Company's operations, financial condition and ability to purchase and take delivery of U₃O₈ from Kazatomprom, or any other party, have to date remained unaffected by the geopolitical events in Ukraine.

Andre Liebenberg, CEO of Yellow Cake, said:

"We were proud to pass the considerable milestone of a US\$ 2 billion market value, up from US\$200 million when we first listed in 2018. Since then, we have remained committed to our stated strategy and delivered significant value to our shareholders through the buying and holding of physical uranium. Though the uranium price reached a 16-year high this month, we continue to believe the same supply-demand characteristics that have made the investment case in Yellow Cake so compelling, remain as relevant today as they did in 2018. The uranium market is still under stress, driven by limited supply as a result of geopolitical factors and project ramp-up delays, alongside rising demand as nuclear power gains market share worldwide due to the need to decarbonise our energy supply. We remain confident in the outlook for uranium and for Yellow Cake."

Uranium Market Developments and Outlook

Global Uranium Market

The uranium spot price rose very significantly during the Quarter as emerging demand was met with limited supply. UxC data indicated that a total of 15.1 million pounds of U₃O₈ were transacted over the three-month period, with the uranium spot price increasing from US\$73.50/lb at the end of September 2023 to US\$91.00/lb at the end of December 2023, an increase of almost 30%. The global spot uranium price began 2023 at US\$48.00/lb gaining US\$43.00/lb by year-end, an increase of almost 90%.

Price indicators reflecting the longer-term uranium market strengthened over the Quarter as the 3-year forward price rose from US\$75.00/lb up to US\$96.00/lb and the 5-year forward price increased from US\$79.00/lb reaching US\$101.00/lb by the end of December. The Long-Term uranium price indicator showed moderate improvement from the end of September figure of US\$61.00/lb compared to the end of December level of US\$68.00/lb, an increase of 11.5% over the period. ^[9] ^[10]

Nuclear Generation / Uranium Demand

During the Quarter, the Council of Ministers of Bulgaria approved the construction of Kozloduy nuclear power plant - Unit 7 and preparatory work for Unit 8, both of which will be AP1,000 reactors. The target date for commercial operation of Unit 7 has been set at 2033, while Unit 8 is expected to follow two to three years later. The planned capacity of the two units will total 2,300 Mwe, which exceeds the aggregate capacity of the four closed units located at Kozloduy. ^[11]

Slovenian utility GEN Energy is considering the construction of two large reactors totalling 2,400 Mwe (JEK2 Project). Three reactor suppliers, Westinghouse, EDF and KHNP, are competing for the business with a decision expected by 2028 and a commercial operation date in the 2030s. At the present time, Slovenia has a single 696 Mwe pressurised water reactor, Krsko, jointly owned with Croatia, which provides approximately one-third of the country's electricity. ^[12]

In September 2023, the Swedish government decided to table a proposed amendment to the country's nuclear energy regulations (Environmental Code) which would remove the current stipulation that any new nuclear reactor can only be authorised if it replaces a permanently closed reactor and must be built on a site where one of the existing reactors is located. The recently elected government is also pursuing legislation which would address the potential development of small modular reactors ("SMRs") in Sweden. ^[13]

Finnish utility, Teollisuuden Voima Oyj ("TVO") announced that it had initiated an environmental impact assessment for the possible operating license extension and potential power uprating of Units 1 and 2 at its Olkiluoto nuclear power plant. The two units which supply 15% of Finland's annual electricity needs, were granted a 20-year operating license extension in 2018 allowing for operations until the end of 2038. TVO is considering applying for a further 10-year extension. ^[14]

Norsk Kjernkraft submitted a proposal to Norway's Ministry of Oil and Energy for an assessment of the construction of a power plant based on multiple SMRs in the municipalities of Aure and Heim. Once approved by the government agency, the environmental impact assessment phase can begin. In June, the company signed a letter of intent with TVO Nuclear Services, a consulting company wholly owned by the Finnish utility TVO, to jointly investigate the suitability and effectiveness of the development of nuclear power in Norway. ^[15]

In November 2023, the Cabinet of Ministers of Sri Lanka approved a sweeping reform bill (Electricity Act) providing for the unbundling and restructuring of the Ceylon Electricity Board ("CEB"), the country's electricity provider. The CEB has included nuclear power from 2030 under scenarios in its long-term energy plans. ^[16]

In November 2023, the United States and the Philippines executed a 123 Agreement addressing nuclear cooperation between the two countries. The Philippine government has committed to pursuing nuclear power especially SMRs within the country as peak energy demands are forecast to nearly quadruple by 2040. President Marcos stated that the country envisions nuclear energy becoming a component of the Philippine energy mix by 2032. ^[17]

Also in November 2023, the European Parliament adopted its official position on the proposed Net-Zero Industry Act ("NZIA") which aims to support Europe's manufacturing output in technologies needed for decarbonisation. The MEPs included nuclear fission and fusion amongst the list of 17 technologies addressed by the legislation. The NZIA sets a target for Europe to produce 40% of its annual deployment needs in net zero technologies by 2030 and to capture 25% of the global market value for these technologies. [18]

On 25 December 2023, Russia and India executed agreements in support of two additional Russian-designed VVER-1000 reactors to be built at Kudankulam in the state of Tamil Nadu in southern India. The two units will join an existing nuclear complex consisting of two VVER-1000 reactors which entered commercial operation in 2014 and 2017, two additional units under construction since 2017 as well as a further two reactors which entered construction in 2021. [19]

Korea Hydro & Nuclear Power ("KHNP") announced the grid connection of Unit 2 of the Shin Hanul nuclear power plant in South Korea. The national utility stated that the 1,350 Mwe pressurized water reactor was connected on 21 December 2023, becoming the 28th operating nuclear unit in the country. KHNP plans to construct two additional APR-1,400 reactors at the site. [20]

On 27 December 2023, the Nuclear Regulation Authority ("NRA") of Japan authorized fuel loading in Units 6 & 7 at the Kashiwazaki-Kariwa nuclear power plant located in Niigata prefecture. Unit-6 (1,315 Mwe) entered commercial operation in January 1996 followed by Unit 7 (1,315 Mwe) which became operational in December 1996. The massive Kashiwazaki facility, owned and operated by Tokyo Electric Power Company ("TEPCO") with a capacity of 8,212 Mwe has been off-line since 2012 following the Fukushima nuclear accident in March 2011. [21]

Uranium/Nuclear Fuel Supply

In October 2023, Boss Energy announced the commencement of uranium mining at its South Australia-based facility, Honeymoon. Subsequent to being shut down in November 2013 due to depressed uranium prices, the in-situ recovery project has undergone refurbishment with initial production of uranium beginning during the Quarter. The initial well field began pre-conditioning in the lead up to feeding the processing plant prior to year-end. [22]

In October 2023, Orano took the decision to expand uranium enrichment capacity at the Georges Besse 2 Uranium Enrichment Plant, located at Tricastin, France. The facility entered operation in 2011 reaching its current full production capacity of 7.5 million SWU (separative work units) in 2016, based on centrifuge technology. The Orano board approved the planned expansion of 2.5 million SWU at a cost of 1.7 billion euros. [23]

On 7 November 2023, Cameco (49%) and Brookfield Asset Management/Renewable Partners (51%) announced the completion of the acquisition of Westinghouse Electric Company. The final enterprise value totalled US\$8.2 billion. The announcement went on to state that "Westinghouse has a stable and predictable core business generating durable cash flows. Like Cameco, Westinghouse has a long-term contract portfolio, which positions it well to compete for growing demand for new nuclear reactors and reactors services, as well as fuel supplies and services needed to keep the global fleet operating safely and reliably." [24]

Kazatomprom released its Q3 2023 Operations and Trading Update which reported a slight decline in Kazakh uranium production for the first nine months of the year (2023 - 39.8 million lb compared to 2022 - 40.2 million lb) but reconfirmed its 2023 guidance at 53.3 - 55.9 million lb. However, the world's largest producer of uranium cautioned that "issues associated with limited access to certain key materials, such as sulfuric acid, remain persistent, and might potentially have a negative impact on 2024 production." The company reported that as of the first half of 2023, 58% of all shipments of uranium from Kazakhstan to Western countries were shipped through the Trans-Caspian International Transport Route ("TITR") and that it is expected that for the full year of 2023, TITR shipments would represent 71% of Kazakhstan's shipments to Western countries. [25]

Following the Quarter-end, Kazatomprom announced that it expected its 2024 production to be adjusted due to the challenges related to the availability of sulphuric acid, a critical operating material, as well as delays in

completing construction works at the newly developed deposits. The company stated that the exact impact on the Company's operational performance was being assessed and would be detailed in their Q4 2023 Trading Update, expected to be released no later than 1 February 2024. [26]

The EURATOM Supply Agency ("ESA") distributed its Annual Report for 2022 which documents various aspects of the nuclear fuel cycle within the European Union. According to the ESA's survey of the 103 reactors operating in 13 Member Countries as of the end of 2022, future uncovered uranium requirements through 2031 range from a minimum of 51.9 million lb (assuming all current supply agreements are honoured) and a maximum of 87.5 million lb (assuming Russian-sourced agreements are not completed as scheduled). Total uranium inventories held by EU utilities at the end of 2022 approximated 92.8 million lb, a decrease from the aggregate inventories held at the end of 2021 (95.7 million lb). During 2022, the purchases of Russian-origin uranium declined by 16% to 5.2 million lb compared to 2021 buying levels. [27]

On 11 December 2023, the US House of Representatives passed the Prohibiting Russian Uranium Imports Act (H.R. 1042). If enacted, the bill would ban Russian uranium imports 90 days after enactment but would allow individual utilities to request a waiver from the US Department of Energy if there are no other viable fuel sources available to support the operation of a specific nuclear reactor or nuclear company. A companion bill (S. 763) must now be passed by the US Senate before the legislation can be signed into law by President Biden. [28]

Nuclear Power Forecasts

The International Atomic Energy Agency ("IAEA") released its latest nuclear power forecast to 2050. The international nuclear regulatory agency now foresees a High Case installed nuclear generating capacity in 2050 of 890 Gwe, an increase over the 2020 forecast of 24%. [29]

The International Energy Agency ("IEA") published its latest forecast, "World Energy Outlook 2023." The Net Zero emissions ("NZE") scenario now projects more than a doubling of installed nuclear capacity from the current 417 GWe, increasing to 916 GWe by 2050, up from 871 GWe in the 2022 edition. Large-scale reactors remain the dominant form of nuclear power in all scenarios, including advanced reactor designs, but the development of and growing interest in SMRs increases the potential for nuclear power. [30]

During the World Climate Action Summit of the 28th Conference of the Parties to the UN Framework Convention ("COP28"), more than 20 countries led by the United States, France, Japan, Republic of Korea, United Arab Emirates and the United Kingdom, launched the Declaration to Triple Nuclear Energy. The Declaration "recognises the key role of nuclear energy in achieving global net-zero greenhouse gas emissions by 2050 and keeping the 1.5-degree goal within reach." [31]

Market Outlook

The global uranium market remains supply constrained. Limited supply from inventories, geo-political issues including the on-going Russia-Ukraine war, announced delays in production ramp-ups coupled with rising uranium demand continues to exert upward pressure on the uranium price which reached US\$106.00/lb by 15 January 2024. These factors may contribute to further price increases in the near- to medium-term.

Net Asset Value

Yellow Cake's estimated net asset value on 31 December 2023 was £7.11 per share or US\$1,966.4 million, consisting of 20.16 million lb of U₃O₈, valued at a spot price of US\$91.00/lb [32] and cash and other current assets and liabilities of US\$132.2 million. [33]

Yellow Cake Estimated Net Asset Value as at 31 December 2023

Units

Investment in Uranium

Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	20,155,601
U ₃ O ₈ fair value per pound ⁽³⁷⁾	(B)	US\$/lb	91.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	1,834.2
Cash and other net current assets/(liabilities) ⁽³⁸⁾	(D)	US\$ m	132.2
Net asset value in US\$ m	(C) + (D) = (E)	US\$ m	1,966.4
Exchange Rate ⁽³⁴⁾	(F)	USD/GBP	1.2747
Net asset value in £ m	(E) / (F) = (G)	£ m	1,542.6
Number of shares in issue less shares held in treasury ⁽³⁵⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£/share	7.11

Yellow Cake's estimated proforma net asset value on 23 January 2024 was £8.40 per share or US\$2,308.9 million, based on 21.68 million lb of U₃O₈ ⁽³⁶⁾ valued at a spot price of US\$105.00/lb ⁽³⁷⁾ and cash and other current assets and liabilities of US\$132.2 million as at 31 December 2023 less cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb of U₃O₈ in June 2024.

Yellow Cake Estimated Proforma Net Asset Value as at 23 January 2024

		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ") ⁽³⁷⁾	(A)	lb	21,682,318
U ₃ O ₈ fair value per pound ⁽³⁸⁾	(B)	US\$/lb	105.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	2,276.6
Cash and other net current assets/(liabilities) ⁽³⁸⁾	(D)	US\$ m	32.2
Net asset value in US\$ m	(C) + (D) = (E)	US\$ m	2,308.9
Exchange Rate	(F)	USD/GBP	1.2681
Net asset value in £ m	(E) / (F) = (G)	£ m	1,820.7
Number of shares in issue less shares held in treasury ⁽³⁹⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£/share	8.40

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 ("U₃O₈"). 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 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. Yellow Cake currently holds 20.16 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 Company and the industry and markets in which

the Company 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 Company'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 Company 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 Company'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.

[1] Daily spot price published by UxC, LLC on 30 September 2023.

[2] Daily spot price published by UxC, LLC on 29 December 2023.

[3] Daily spot price published by UxC, LLC on 23 January 2024.

[4] Estimated net asset value as at 30 September 2023 of US\$1,494.2 million comprises 20.16 million lb of U₃O₈ valued at the daily spot price of US\$73.50/lb published by UxC, LLC on 30 September 2023 and cash and other current assets and liabilities of US\$12.7 million. Estimated net asset value per share as at 30 September 2023 is calculated assuming 202,740,730 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 1.2207.

[5] Estimated net asset value as at 31 December 2023 of US\$1,966.4 million comprises 20.16 million lb of U₃O₈ valued at the daily spot price of US\$91.00/lb published by UxC, LLC on 29 December 2023 and cash and other current assets and liabilities of US\$132.2 million. Estimated net asset value per share as at 31 December 2023 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 1.2747 on 29 December 2023.

[6] Comprises 20.16 million lb of U₃O₈ held as at 23 January 2024 plus 1.53 million lb of U₃O₈ which the Company has committed to purchase in June 2024.

[7] Daily spot price published by UxC, LLC on 23 January 2024.

[8] Estimated proforma net asset value per share as at 23 January 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury, a USD/ GBP exchange rate of 1.2681 and the daily spot price published by UxC, LLC on 23 January 2024. For purposes of estimating proforma net asset value, cash and other current assets and liabilities is calculated US\$132.2 million as at 31 December 2023 less a total cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb of U₃O₈ in June 2024.

[9] Ux Weekly; "Ux Price Indicators"; 2 October 2023.

[10] Ux Weekly; "Ux Price Indicators"; 2 January 2024.

[11] World Nuclear News; "Bulgaria to push ahead with two new units at Kozloduy"; 25 October 2023.

[12] World Nuclear News; "JEK2: Larger capacity considered, Westinghouse, EDF, KHNP in running"; 12

October 2023.

[13] World Nuclear News; "Swedish nuclear: Government moves to change law"; 5 October 2023.

[14] World Nuclear News; "TVO eyes extended, expanded use if Olkiluoto units"; 10 October 2023.

[15] World Nuclear News; "SMR power plant proposed in Norway"; 3 November 2023.

[16] World Nuclear News; "Sri Lankan government has plans for nuclear, minister says"; 21 November 2023.

[17] World Nuclear News; "Nuclear accord signed between USA and Philippines"; 17 November 2023.

[18] World Nuclear News; "MEPs fully include nuclear in Net-Zero Industry Act"; 22 November 2023.

[19] The Hindu; "India, Russia ink pacts on construction of future power units of Kudankulam nuclear plant"; 27 December 2023.

[20] World Nuclear News; "Grid connection for second Shin Hanul unit"; 2 January 2024.

[21] World Nuclear News; "NRA lifts ban on Kashiwazaki-Kariwa fuel activities"; 2 January 2024.

[22] Boss Energy Press Announcement; "Boss achieves significant milestone with commencement of mining operations on Honeymoon"; 11 October 2023.

[23] Orano Press Announcement; "Board of Directors of Orano approves project to extend the enrichment capacity of the Georges Bess 2 plant"; 19 October 2023.

[24] Cameco Press Release; "Cameco and Brookfield Acquisition of Westinghouse Electric Company Creating a Powerful Platform for Strategic Growth"; 7 November 2023.

[25] Kazatomprom Press Release; "Kazatomprom 3Q23 Operations and Trading Update"; 1 November 2023.

[26] Kazatomprom Press Release; "Kazatomprom expects adjustments to its 2024 Production Plans"; 12 January 2024.

[27] Euratom Supply Agency; "Annual Report 2022"; 13 October 2023.

[28] H.R. 1042 - 118th Congress (2023-2024); 11 December 2023.

[29] IAEA Press Announcement; "IAEA Annual Projections Rise Again as Countries Turn to Nuclear for Energy Security and Climate action"; 9 October 2023.

[30] International Energy Agency; "World Energy Outlook 2023"; 26 October 2023.

[31] U.S. Department of State; "At COP28, Countries Launch Declaration to Triple Nuclear Energy Capacity by 2050, recognizing the Key role of Nuclear Energy in Reaching Net Zero"; 1 December 2023.

[32] Daily spot price published by UxC, LLC on 29 December 2023.

[33] Cash and cash equivalents and other net current assets and liabilities as at 31 December 2023.

[34] Bank of England's daily USD/ GBP exchange rate as at 29 December 2023.

[35] Estimated net asset value per share on 31 December 2023 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date.

[36] Comprises 20.16 million lb of U₃O₈ held as at 23 January 2024 plus 1.53 million lb of U₃O₈ which the Company has committed to purchase in June 2024.

[37] Daily spot price published by UxC, LLC on 23 January 2024.

[38] Cash and other current assets and liabilities of US\$132.2 million as at 31 December 2023 less cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb of U₃O₈ in June 2024.

[39] Estimated proforma net asset value per share on 23 January 2024 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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