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YELLOW CAKE PLC

Annual Report 2023

FOR THE YEAR ENDED 31 MARCH

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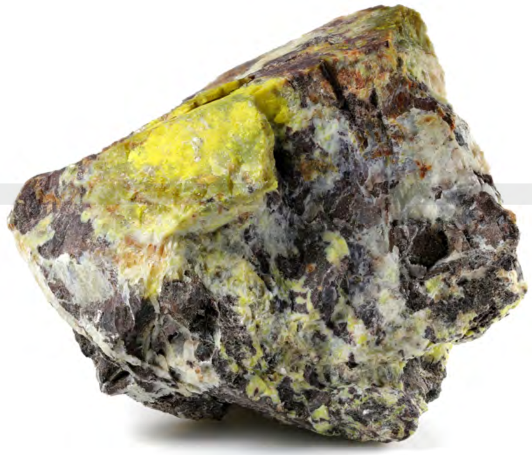

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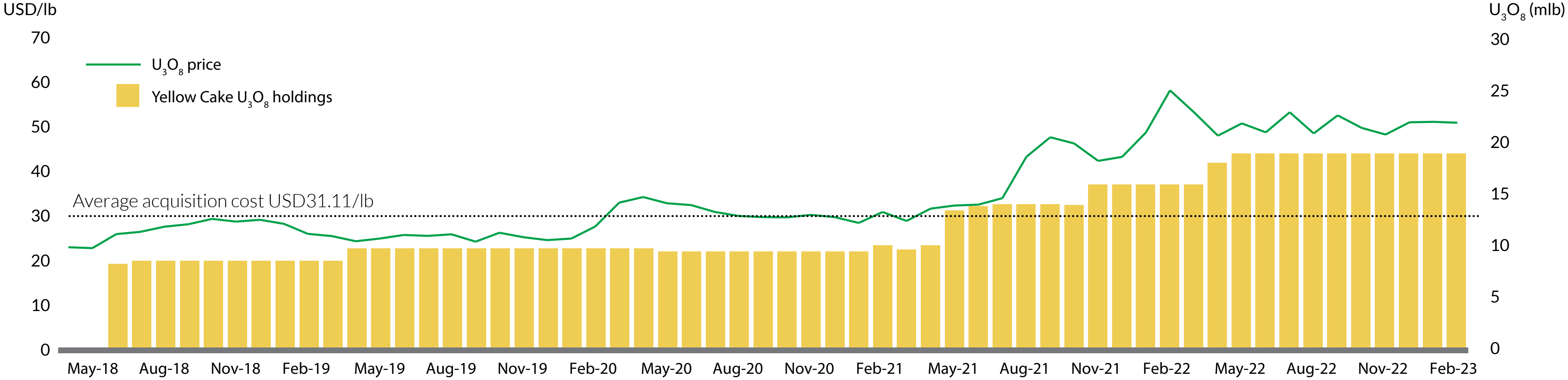
Yellow Cake at a glance

Yellow Cake plc (the "Company") is a London-quoted company that provides investors with direct exposure to the uranium market through our physical holding of uranium oxide concentrate (U_3O_8). The holding creates an opportunity to profit from an anticipated rise in the uranium price arising from the short- and medium-term supply and demand asymmetry.

Yellow Cake holdings and U_3O_8 price



Nuclear power is forecast to grow strongly to 2050 to meet the world's growing energy needs and net zero carbon emission commitments, particularly in developing markets. The Russian invasion of Ukraine in February 2022 not only highlighted the concentrated nature of nuclear fuel supply but also increased the focus on national energy security and accelerated the shift away from fossil fuels. Many countries have reassessed nuclear energy as a safe, secure, reliable and affordable source of electricity.

As at 31 March 2023, Yellow Cake held 18.8 million lb of U_3O_8, equivalent to 14.6% of 2022 global uranium production[1]. The Company's long-term Framework Agreement with Kazatomprom, the world's largest global uranium producer[2], enables Yellow Cake plc to access up to USD100 million of uranium annually from Kazatomprom at the prevailing spot price until 2027.

1 *UxC Weekly, 2022 U_3O_8 Production Review, 15/05/23.*
2 *World Nuclear Association, Uranium and Nuclear Power in Kazakhstan (December 2022).*

Investment case

Pure exposure to uranium – Provides liquid exposure to the uranium spot price, with no exploration, development or operating risk.

Buy and hold strategy – Yellow Cake purchases uranium and holds it for the long-term in a market with a significant supply/demand disjuncture.

Access to volume, at spot – The long-term Framework Agreement with Kazatomprom provides access to USD100 million a year of U_3O_8 at the prevailing spot price.

Storage in safe jurisdictions – Uranium holdings are stored in Canada and France.

Low-cost exposure – Yellow Cake's structure and outsourced operating model minimise operating costs (<1% of NAV).

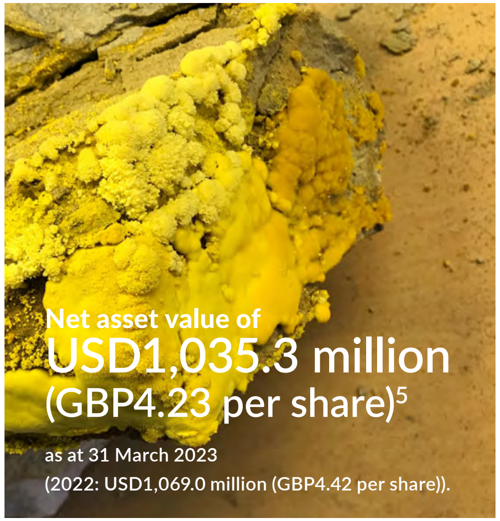
Strong board and management – The Board is committed to good governance and high ethical standards, and plays an active oversight role.

Salient features

Holding of 18.81 million lb of U_3O_8 as at 18 July 2023
(not including 1.35 million lb of U_3O_8 to be received in September 2023) acquired at an average cost of USD31.11/lb[3].

Continued improvement in the outlook for U_3O_8

despite a decrease in the spot price of 12.5% from USD57.90/lb as at 31 March 2022 to USD50.65/lb as at 31 March 2023.[4]



Net asset value of
USD1,035.3 million (GBP4.23 per share)[5]
as at 31 March 2023
(2022: USD1,069.0 million (GBP4.42 per share)).

Applied the raise proceeds to exercise the 2022 Kazatomprom option to acquire a further 1.35 million lbs of U_3O_8. This additional uranium is expected to be received by 30 September 2023. On receipt, Yellow Cake's total holding of 20.2 million lbs will represent approximately 15% of 2022 global uranium production[1].

Raised gross proceeds of
USD74.3 million
(GBP61.8 million)

during the financial year through a share placing in February 2023 and applied the proceeds to acquire additional U_3O_8 to be received post year-end.

Loss after tax of
USD102.9 million
for the year ended 31 March 2023 (2022: profit after tax of USD417.3 million) primarily due to a 12.5% reduction in the spot price and leading to a USD96.9 million decrease in the fair value of the Company's uranium holdings (2022: USD433.3 million gain).

INCREASE OF
4%
in the value of the Company's holding of U_3O_8 during the financial year to USD952.5 million as at 31 March 2023, as a result of a net increase in the volume of uranium held from 15.83 million lb of U_3O_8 to 18.81 million lb of U_3O_8, offset by the depreciation in the uranium price.

CONCLUDED A
USD3 million share buyback programme,
repurchasing 566,833 shares between 4 April and 6 May 2022 (now held in treasury) at a volume weighted average price of GBP4.15 per share (USD5.27 per share) and a volume weighted average discount to net asset value of 10.4%, effectively acquiring exposure to uranium at a discount to the commodity spot price.

[3] *Average cost calculated based on a first-in, first-out methodology.*
[4] *Based on the daily spot price of USD57.90/lb published by UxC LLC on 31 March 2022 and the daily spot price of USD50.65/lb published by UxC LLC on 31 March 2023.*
[5] *Net asset value per share as at 31 March 2023 is calculated assuming 202,740,730 ordinary shares in issue less 4,636,331 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.2364 as at 31 March 2023 and the daily spot price published by UxC LLC on 31 March 2023.*

What we do

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YELLOW CAKE PLC

Yellow Cake plc ("Yellow Cake" or "the Company") is a London-quoted company on AIM, headquartered and incorporated in Jersey, established in 2018.

Acquires U_3O_8 from producers and the spot market

Stores U_3O_8 at licenced facilities in Canada and France

Long-term framework agreement with Kazatomprom to acquire USD100 million of U_3O_8 a year to 2027

Opportunities to realise value from uranium ownership

Strong corporate governance and experienced management

Low-cost outsourced business model

What we do | continued

Yellow Cake aims to maximise investor exposure to the uranium price, ensure high standards of corporate governance and minimise costs through an outsourced business model that provides cost-effective access to uranium supply, intellectual capital, expertise and storage facilities. This model is built on key strategic and contractual relationships with industry players.

Acquires U_3O_8

The Company acquires uranium from Kazatomprom, the world's largest uranium producer[2], as well as from other producers or the spot market.

Yellow Cake's Framework Agreement with Kazatomprom is a significant strategic asset that gives the Company the right to purchase up to USD100 million of U_3O_8 each year to 2027 at a price agreed prior to announcing the purchase to the market. This ensures that the price is not disturbed by market anticipation of a significant uranium purchase.

Cost-efficient business model

The Company's low-cost outsourced business model provides access to corporate functions and industry expertise while minimising cost leakage.

Yellow Cake's services contract with 308 Services Limited, a uranium specialist company focused on the uranium commodity markets, provides significant expertise and market knowledge. 308 Services Limited also supports the Company in procurement and other uranium transactions.

The Company explores and enters into transactions where beneficial commercial opportunities arise from uranium ownership. These include uranium-based financial initiatives such as commodity location swaps, streaming and royalties.

Holds U_3O_8

18.81 million lb of U_3O_8 held as at 31 March 2023. Almost all of this is stored at licenced conversion facilities at Cameco's Port Hope/Blind River facility in Ontario, Canada, with a small amount stored at Orano Cycle's Malvési/Tricastin storage facility in France.

Chairman's statement

The Lord St John of Bletso

"Future demand for uranium continues to increase while supply remains heavily constrained, making for a compelling investment case."

Yellow Cake is well positioned to drive long-term shareholder value ”

Yellow Cake was established in 2018 to provide investors with an opportunity to realise value from long-term exposure to the uranium spot price in a low-risk, low-cost, liquid and publicly-quoted vehicle. The supply demand characteristics that drove the steady rise in the uranium price since then remain as relevant today and continue to make for a compelling investment case.

Nuclear power is now widely accepted as having a key role in the path to global decarbonisation due to its low carbon lifecycle emissions, reliable baseload profile and good fit with renewable energy sources. In the past year, Russia's invasion of Ukraine not only highlighted the need for greater energy security, but also accelerated the shift away from fossil fuels, further strengthening the underlying fundamentals for nuclear energy.

As a result, the past year saw an acceleration of new build intentions, particularly from China, and a broader appreciation of the value of existing nuclear fleet infrastructure, with life extensions in the US and Europe, as well as further restarts in Japan.

At the same time as future demand continues to increase, supply remains heavily constrained due to years of underinvestment, supply chain challenges and cost inflation. The world is already consuming more uranium than it produces and the previous overhang from global stockpiles has significantly eroded.

A more recent emerging theme is the shift by Western utilities to diversify nuclear fuel sources to reduce dependence on Russia and support non-Russian capacity. These new long-term contracts at higher price levels are necessary to support increased production and project expansions throughout the nuclear fuel cycle, presenting another strong rationale for the long-term holding of uranium.

Realising value for investors

Yellow Cake actively pursues strategies to support positive returns for investors. The Company's long-term partnership with Kazatomprom is a key strategic advantage that provides access to material volumes of uranium at the prevailing market price and is particularly important as we transition to an undersupplied market.

When the shares trade above net asset value, we have an opportunity to raise capital to invest in additional uranium. In February 2023, Yellow Cake took advantage of a market opportunity, placing 15 million new ordinary shares in an upsized placing with existing and new institutional investors. We were delighted with the strong response to our placing, which supports our view that this remains a compelling time to invest in uranium.

The proceeds were used to acquire a further 1.35 million lbs of U_3O_8, which is expected to be received in September 2023. On receipt, our total holding of 20.2 million lbs will represent approximately 15% of 2022 global production.

Yellow Cake continues to explore opportunities to increase accessibility of shares to global investors. During the year, the shares commenced trading on the OTCQX Best Market, the highest tier of the US over-the-counter market.

Yellow Cake's Board of Directors ("the Board") reserves the right to declare a dividend, as and when deemed appropriate, however, the Company does not currently expect to declare dividends on a regular or fixed basis. The Board is not declaring a dividend for this financial year.

Chairman's statement | continued

Yellow Cake is committed to good governance, high ethical standards and responsible ESG practices

The Board of Directors acknowledges that Yellow Cake's ability to create long-term value depends on the Company's ability to responsibly manage its environmental, social and governance impacts and performance. We welcome the increased global attention on climate change and mitigating the effects of global warming.

To the degree appropriate to the size and nature of Yellow Cake's business, the Company applies the principles and provisions of the UK Corporate Governance Code 2018 (the "Code").

We are committed to good governance and high ethical standards, and have zero-tolerance for bribery, corruption and unethical practices. Policies and measures are in place to prevent bribery, modern slavery, inducements and money laundering, and to ensure compliance with economic sanctions. These include a whistleblowing policy.

The operational and performance requirements for employees, directors, business partners, contractors and advisers are established in the Code of Conduct, which also promotes the Company's key values of dignity, diversity, business integrity, compliance and accountability.

Ensuring effective oversight

Effective governance and oversight are supported by the small scale and simplicity of the organisation, which also facilitate good communication. Regular review and update of compliance policies ensure continued alignment with the latest developments in corporate governance requirements and guidelines.

The Board plays an active role in overseeing the Company's activities and met eight times during the year to 31 March 2023. Meetings were also held by the Audit, Remuneration and Nomination Committees during the period to discharge their duties as set out in their terms of reference.

Emily Manning resigned as a Non-Executive Director in November 2022 and was replaced on the Board by Claire Brazenall. We thank Ms Manning for her contribution to the Company during her time on the Board.

While the Company's direct social and environmental impacts are minimal, we conduct appropriate due diligence on suppliers and business partners to ensure that they share our commitment to responsible business practices. We commission an annual external and independent assessment of our ESG practices and those of our primary suppliers. An overview of the assessment and its conclusions is available on pages 23 and 24.

Stakeholder engagement

The Company proactively facilitates opportunities for dialogue with stakeholders in recognition of the importance of regular engagement. Feedback from these engagements is regularly communicated to the Board and informs its deliberations.

Day-to-day queries raised by stakeholders are addressed by the Executive Directors and the chairs of the Board Committees seek engagement with shareholders on significant matters related to their areas of responsibility when required. The Chairman is available to the Company's major shareholders to discuss governance, strategy and performance. More information on engagements with stakeholders is available in the Corporate Governance Report on pages 46 and 47.

Appreciation

I would like to express my gratitude to my fellow Directors for their unwavering support and invaluable contributions throughout the year. On behalf of the Board, I thank our shareholders and investors for their significant interest in the Company.

Yellow Cake is well positioned to continue to drive shareholder value for the long term. We remain very excited about the outlook for uranium and confident in our strategy and investment case.

The Lord St John of Bletso
Chairman

Our strategy

Yellow Cake buys and holds physical U_3O_8 to provide investors with liquid exposure to the uranium price. When the Company's shares trade above net asset value, we may seek to raise capital to invest in additional uranium. Where the shares trade at a significant discount to net asset value and we have surplus cash on hand, we may buy back shares to increase shareholders' exposure to uranium at a discount to the commodity spot price.

At listing in July 2018, the uranium market price had traded sideways for an extended period around the USD20/lb mark, which did not reflect the supply-demand fundamentals at the time. Since then, the sentiment towards nuclear energy has improved in the context of net zero carbon commitments, concerns around concentration of supply and an increased focus on energy security following Russia's invasion of Ukraine. The U_3O_8 price has started to respond positively as the supply/demand imbalance has become more widely recognised.

The table below summarises the key demand and supply side drivers. The section that follows discusses the basics of the front end of the nuclear fuel value chain and the uranium market, and provides more information on the longer-term trends that suggest further upside to the uranium price.

Demand side drivers

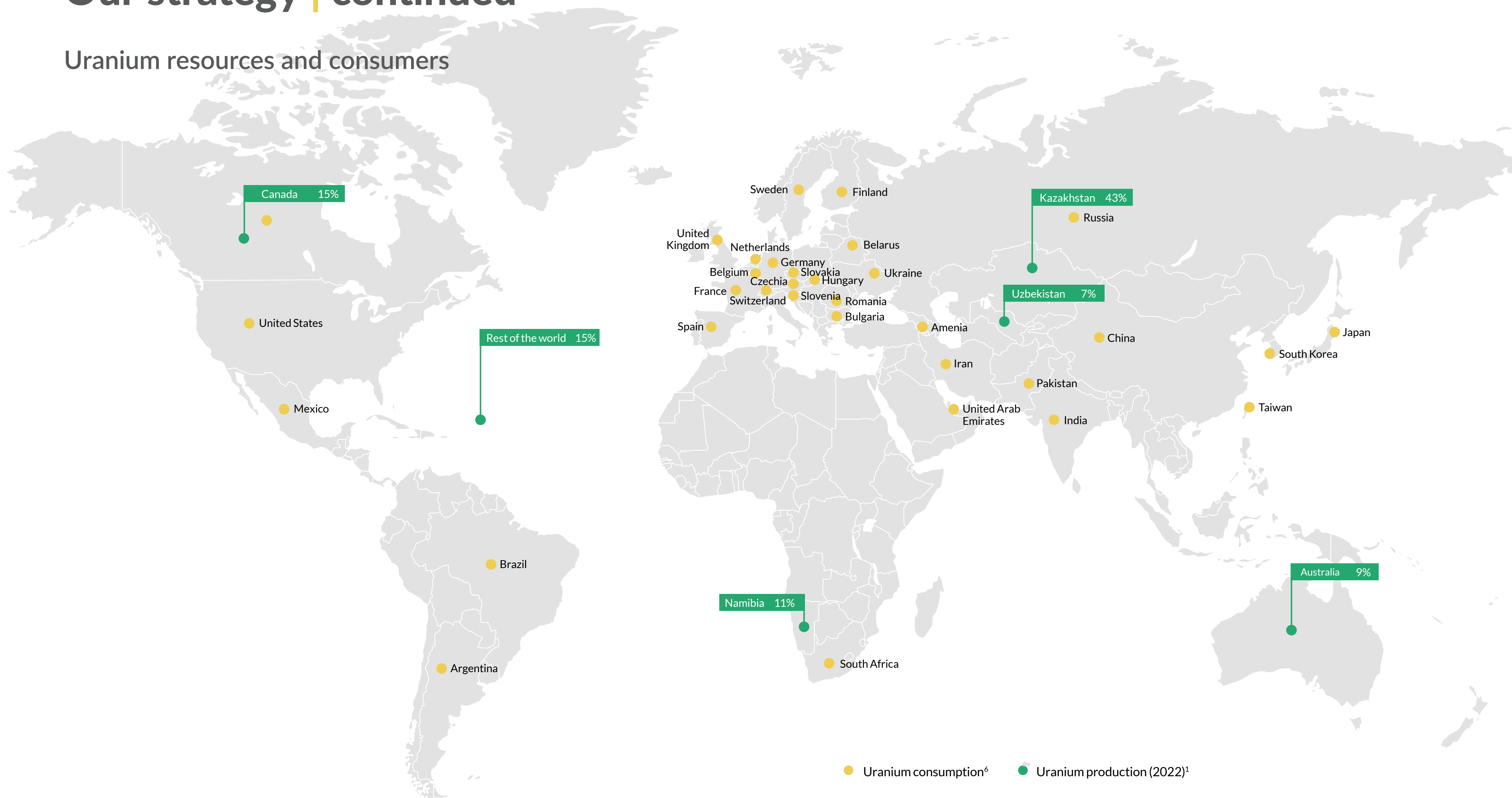
- \+ Long-term growth in global energy demand
- \+ Strong growth forecast for nuclear in the large developing economies in Asia
- \+ Low carbon emission energy source supporting 2050/2060 country emission targets
- \+ Increased focus on energy security in light of geopolitical developments driving a rethink in energy policies previously moving away from nuclear
- \+ Delivers reliable and predictable electricity to complement renewable sources
- \+ Advances in small modular reactor ("SMR") design reduce facility costs and footprint
- \+ Increased activity in the spot market from financial intermediaries
- \+ Contracting by nuclear power utilities for future uranium purchases has started to increase from historically low levels
- \+ Overhang of secondary supply has largely eroded
- – Resistance regarding perceived potential environmental and safety impacts

Supply side-constraints

- – Concentrated resources (three countries produce 69% of the world's annual uranium) increase the risk of supply disruptions due to geopolitical events or other developments (e.g. COVID-19, Kazakhstan unrest, Russia/Ukraine)
- – Significant historical resources reached end of life in 2021 (Ranger and Akouta)
- – Exploration and development of new resources has been uneconomic during an extended period of depressed uranium prices
- – Cost inflation, supply chain disruptions for essential inputs and industry skills shortages are increasing the cost of restarting idled capacity and developing new resources
- – Producers continue to show discipline at current prices

Our strategy | continued

Uranium resources and consumers



[6] *World Nuclear Association/ World Nuclear Power Reactors & Uranium Requirements (May 2023).*

Our strategy | continued

The nuclear fuel value chain

The front end of the nuclear fuel cycle is a complex process in which uranium can take up to 18 months to travel from mine to reactor[7]. While there are nuclear reactors in 32 countries around the world[6], the majority of uranium production, conversion, enrichment and fabrication take place in relatively few places.

Mining

Uranium is mined using in-situ leaching, open pit and underground mining.

Uranium ore is processed to produce uranium oxide concentrate U_3O_8.

Conversion

Conversion plants convert physical U_3O_8 from powder form into natural uranium hexafluoride gas (UF_6).

Enrichment

Gaseous uranium (UF_6) is enriched, raising the uranium-235 isotope from the natural level of 0.7% to the range of 3.5% to 5% required for use in nuclear reactors.

Fuel Fabrication

Enriched UF_6 is converted to uranium dioxide powder which is fabricated into fuel rods and then fuel rod bundles. Fuel bundles are placed into nuclear reactors owned by utility companies.

Power generation

Heat from nuclear fission produces steam that drives turbines to generate electricity.

Uranium enrichment is a sensitive technology from a nuclear non-proliferation standpoint and is tightly controlled. Almost all of the world's conversion and enrichment capacity is concentrated in China, France, Canada, Russia, the United Kingdom and the United States[8].

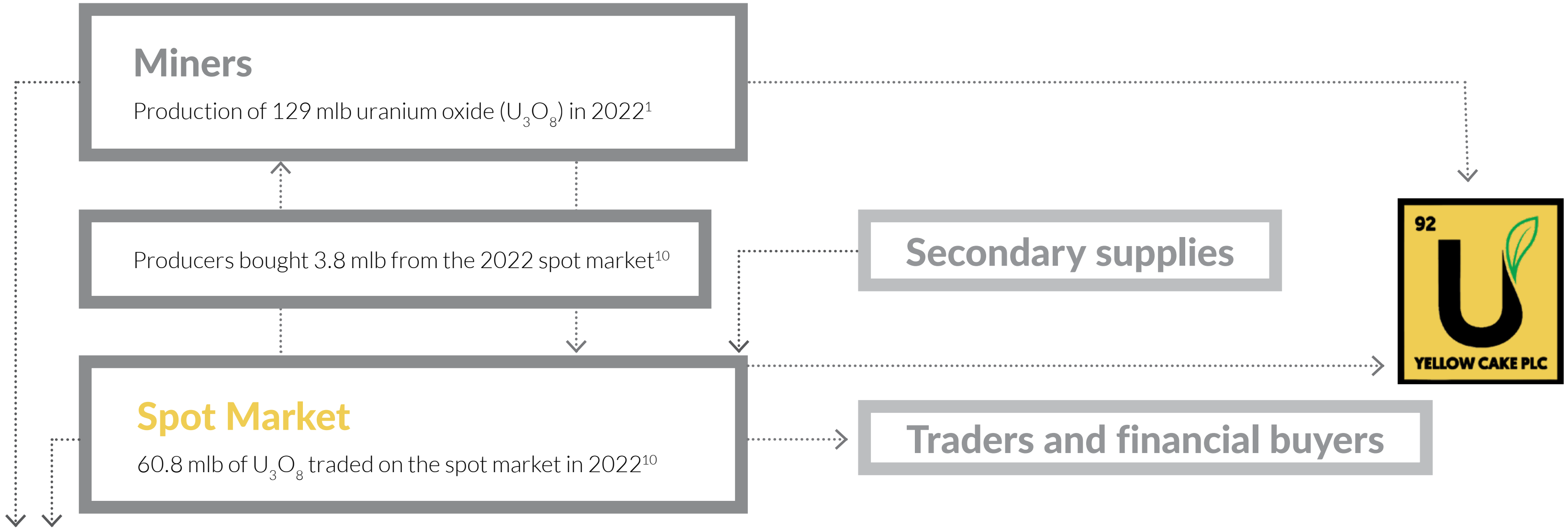
Typically, nuclear power utilities refuel on average around every 18 months[9]. They hold uranium inventories as working inventory (being enriched, or fabricated into fuel) or strategic inventory (forward requirements held in the event of supply disruption). Utilities generally seek to secure most of their uranium requirements directly with producers, converters and enrichers (two to three years in advance and for at least five years of deliveries). Typically around 80% to 85% of utilities' uranium requirements are secured through these long-term contracts, although recently these contracting levels have been significantly lower (see page 18). The balance of their uranium requirements is purchased in the spot market (defined as delivery within a year) which generally trades at a discount to the term contract prices.

The time it takes for uranium to reach a reactor, the extended refuelling cycle and stockpiles held at utilities contribute to the lag before short-term supply shocks reflect in the spot price.

[7] *OECD-NEA, The Economics of the Nuclear Fuel Cycle (1994).*
[8] *World Nuclear Association/ World Nuclear Power Reactors & Uranium Requirements (May 2023).*
[9] *World Nuclear Association, Nuclear Fuel Cycle Overview (updated April 2021).*

Our strategy | continued

The Uranium Market



Utilities

Global

1. Utilities 2022 reactor requirements 162.5 mlb of U_3O_8[6]
2. Total 2022 spot purchases by nuclear utilities (global) – 8.1 mlb (13% of total spot market volume of 60.8 mlb)[10]

Uranium deliveries to US and EU Utilities (data from CY2021)

1. Total US/EU uranium deliveries (spot/term) for 2021 – 77.8 mlb[11, 12]
2. Uranium delivered under long-term/multi-year purchase agreements – 67.6 mlb (87%)[11, 12]

[10] *UxC Weekly "2022 Uranium Spot Market Review", 30/01/23.*
[11] *Euratom Supply Agency Annual Report (August 2022).*
[12] *US Energy Information Administration 2021 Uranium Marketing Annual Report (May 2022).*

Our strategy | continued

Nuclear energy remains a key and growing element of global energy supply on the path to net zero

Uranium is primarily used to produce electricity in nuclear power plants. The US has 24% of the world's operable reactors and is the largest user of uranium, accounting for 28% of global uranium demand[6].

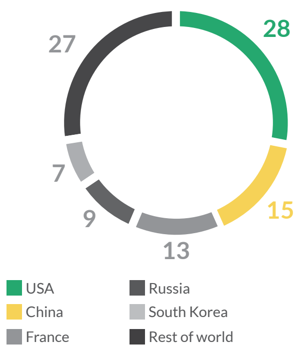
The world's energy use is forecast to grow by nearly 50% from 2020 to 2050, with most of the increase driven by economic and population growth in developing markets, primarily India and China[13]. The energy sector accounts for around three-quarters of current greenhouse gas emissions and this growth will need to be primarily driven by low-carbon energy sources to achieve net-zero emissions by 2050[14].

Nuclear power is an efficient, secure and very low-carbon source of energy, and its reliability and predictability make it an excellent complement to renewable energy that supports grid stability.

The International Energy Agency scenarios forecast that nuclear energy, as one of the largest current sources of low-carbon electricity, will have an integral role to play in the global response to climate change. Nuclear power generation is forecast to more than double to 870 GWe by 2050 in the Net Zero Emissions Scenario, an increase of 80 GWe above their 2021 forecast[15].

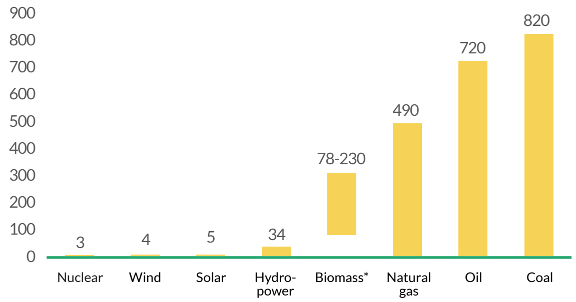
The spike in energy prices following Russia's invasion of Ukraine had a significant negative impact on the global economy and increased the focus on energy security. The need to reduce reliance on imported fossil fuels emphasised the value of a diverse mix of non-fossil and domestic energy sources, leading to a reassessment of nuclear energy[16] as a reliable supply of secure and affordable energy. The IEA Nuclear Power and Secure Energy Transitions report highlighted the increase in nuclear power plants following the 1973 oil shock, when construction started on almost 170 GW of nuclear power plants. Those plants represent 40% of the current global nuclear power fleet and compare to the mere 56 GW of nuclear additions in the last decade. It concluded that "with policy support and tight cost controls, the current energy crisis could lead to a similar revival for nuclear power".

Uranium demand



Source: World Nuclear Association

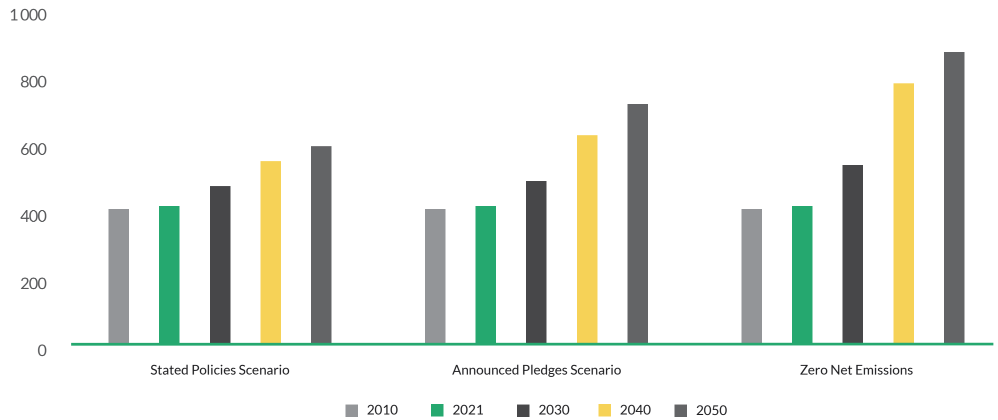
CO_2 equivalent emissions (per GWh)



* Range of emissions from biomass depend on material being combusted.

Source: Our world in data, Safest sources of energy, 2020

Global nuclear energy demand scenarios (GW)



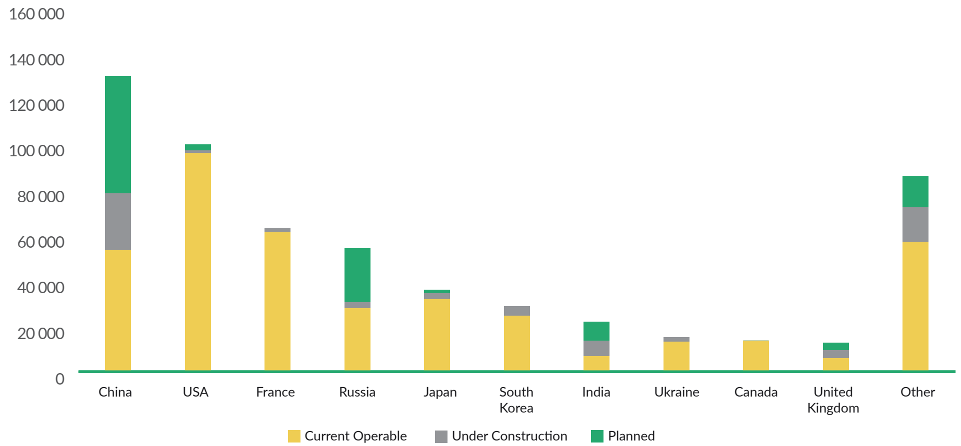
Source: IEA World Outlook 2022

13 US Energy Information Administration International Energy Outlook 2022.
14 Net Zero by 2050, IEA (October 2021).
15 International Energy Agency World Energy Outlook 2022.
16 International Energy Agency Nuclear Power and Secure Energy Transitions.

Our strategy | continued

These trends have contributed to national energy policies shifting to support nuclear (see pages 15 to 18). There are currently 435 reactors operable in 32 countries with a total capacity of 391 GWe that generate approximately 10% of total electricity requirements[6]. An additional 160 reactors (169 GWe) are already under construction or planned. 53% of the nuclear capacity currently under construction is in China, India and Russia, and 80% of capacity additions planned are in those countries. While nuclear energy contributes 20% of Russia's electricity, India only derives 3% of its energy from nuclear and China 5%. Reactors are also being built or planned in many emerging markets including Bangladesh, Belarus, Egypt, Iran, Turkey and the UAE.

Current and future reactors (MWe)



Source: World Nuclear Association

Short-term growth in nuclear energy will also be supported by uprates to increase the capacity of existing nuclear reactors and extending operating licences beyond the initially planned lives of various facilities.

Small modular reactors ("SMRs") and other advanced reactor designs show great promise for speeding up the rollout of nuclear energy. SMRs are less technically challenging to construct, quicker to build, easier to fund and could be sited on existing approved nuclear power or decommissioned fossil fuel facilities due to their relatively small size. These next generation reactors are moving towards full-scale demonstration and have scalable designs and lower upfront costs. They also provide improved flexibility in operation and offer the potential to provide outputs in addition to electricity, such as hydrogen and heat. Political and institutional support has increased significantly with substantial grants in the United States, and support in Canada, the United Kingdom and France increasing their attractiveness for private investors[16]. Commercially viable SMR projects look likely towards the end of the current decade, with the US, Russia, China and Canada closest to launch.

Our strategy | continued

National energy policy is shifting in favour of nuclear in some of the biggest consumers of uranium

The recent change in sentiment towards nuclear has created a more positive national and regional policy outlook, particularly in the US, across Europe and in China. Recent developments are highlighted in the graphic below:

United States

The Inflation Reduction Act of 2022 establishes far-reaching support and subsidies for clean energy, including nuclear power. These include tax credits on nuclear electricity, investment tax credits for new plants, including advanced reactor designs, as well as USD700 million for the development/production of High-Assay Low-Enriched Uranium ("HALEU") necessary for advanced reactors which is currently solely available from Russian sources[17].

The USD6 billion Civil Nuclear Credit Program was authorised in 2021 to help preserve existing US commercial nuclear reactors which may be under economic threat and in danger of premature closure[18].

An assessment by the US Department of Energy ("DoE") concluded that 157 retired coal plant sites and a further 237 operating coal plant sites could be potential candidates for a coal-to-nuclear transition. 80% of the coal sites were found to be appropriate to host advanced reactors smaller than 1.0 GWe[19].

Since 2020, the DoE has supported research and development in advanced nuclear technologies through the Advanced Reactor Demonstration Program that offered funds, initially USD160 million, for the construction of advanced reactors that could be operational within seven years[20].

In March 2023, the DoE released the "Pathways to Commercial Liftoff" report, which sets out a preliminary roadmap for the commercialisation of clean energy technologies including nuclear power. It concludes that cumulative investment must increase from approximately USD40 billion to USD300 billion by 2030 across technologies with continued acceleration until 2050. The implementation plan envisions an additional 200 GWe of advanced nuclear power by 2050 which would include current nuclear technology and Gen IV reactors utilising novel fuels such as high assay-low-enriched uranium, small modular reactors and microreactors[21].

United Kingdom

In 2022, government approved a new nuclear power plant to be built in Suffolk and pledged GBP700 million to the project[22]. The national energy strategy policy paper released in April 2022 outlines the nation's plans for enhanced energy security, with nuclear providing up to 25% of the country's electricity by 2050 from up to 24 GWe of nuclear generating capacity. Great British Nuclear was established to oversee its ambitious commercial nuclear power goals and support nuclear projects "through every stage of the development process".[23]

In July 2022, the UK launched the Nuclear Fuel Fund, a GBP75 million fund to promote projects that develop the UK's domestic nuclear fuel sector, reduce the need for foreign imports and create the material used in nuclear power stations to generate electricity – with funding going towards designing and developing new facilities[24].

The Advanced Nuclear Fund set aside up to GBP385 million to invest in the next generation of nuclear technologies, including up to GBP215 million for SMRs and up to GB170 million to deliver an Advanced Modular Reactor ("AMR") demonstration by the early 2030s. Up to GBP120 million will be set aside in a new Future Nuclear Enabling Fund to provide targeted support to address barriers to entry[25].

A public opinion poll in the UK found a 25% increase in net support for new nuclear power since June 2021[26].

17 *H.R. 5376 – Inflation Reduction Act of 2022, 117th Congress (2021–2022).*
18 *US Department of Energy Civil Nuclear Credit Program, www.energy.gov/gdo/civil-nuclear-credit-program.*
19 *USDOE; "DOE Report Finds Hundreds of Retiring Coal Plant Sites Could Convert to Nuclear", 13 September 2022.*
20 *World Nuclear Association, Small nuclear power reactors.*
21 *U.S. DOE press release, "DOE Releases New Reports on Pathways to Commercial Liftoff to Accelerate Clean energy Technologies",21 March 2023.*
22 *United Kingdom Government Press Release, "UK government takes major steps forward to secure Britain's energy independence", 29 November 2022.*
23 *HM Government, "British Energy Security Strategy", 7 April 2022.*
24 *UK Government Press Release, "Government fund to accelerate nuclear fuel supply opens", 19 July 2022.*
25 *UK Government Policy Paper: Advanced Nuclear Technologies.*
26 *World Nuclear News, "Polls find strong support for nuclear in UK and Switzerland"; 10 March 2023.*

Our strategy | continued

United Nations

The UN Economic Commission for Europe ("UNECE") study of the impacts of climate change identifies technology and policy solutions for the region to attain carbon neutrality by 2050, despite the current energy and geopolitical crises. Noting that over 80% of the current primary energy mix in the UNECE is fossil fuel-based, the group calls for the accelerated phase-out of unabated fossil fuels and the scale-up of electrification of all sectors with emphasis on renewable energy and nuclear power. Under the base Carbon Neutrality scenario, nuclear energy doubles by 2050 (20% of total global electricity generation) while under the Carbon Neutrality innovation scenario, nuclear power provides 30% of total global electricity generation, of which more than half is projected to be Small Modular Reactors[27].

European Union

The EU Parliament voted to include both natural gas and nuclear power as green investments under the Taxonomy Complementary Climate Delegated Act ("CDA"). The sustainable finance taxonomy entered into force on 1 January 2023[28], although subject to challenge by certain member states.

In March 2023, the European Commission published the proposed Net-Zero Industry Act ("NZIA") as part of the EU's Green Deal Industrial Plan. The proposed legislation lists technologies that the EC believes will make a significant contribution to decarbonisation, which include advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle, small modular reactor and related best-in-class fuels[29].

Group of Seven

At the conclusion of the G7 meeting in June 2022, the Leader's Communiqué affirmed the G7's commitment to phase out dependency on Russian energy. The communiqué stated that "those countries that opt to use it reaffirm the role of nuclear energy in their energy mix. Those countries recognise its potential to provide affordable low-carbon energy and contribute to the security of energy supply as a source of baseload energy and grid flexibility[30]".

China

In 2019, President Xi Jinping announced China's commitment to achieving net zero emissions by 2060, with CO_2 emissions peaking no later than 2030[31]. China is already the world's largest producer and consumer of energy[32] and is planning at least 150 new reactors in the next 15 years, more than the rest of the world has built in the past 35 years[6].

France

President Macron cancelled the plan to close 12 reactors by 2035 and requested the state-owned nuclear operator to study the feasibility of prolonging reactor lifespans beyond the statutory 50 years. The French government stated its support for the construction of six reactors by 2050 with an option for eight more units pending further assessment[33].

South Korea

The country's new administration added nuclear power to its taxonomy on sustainable activities, which is expected to hasten the restart of construction of two units which were suspended under the previous anti-nuclear president[34].

Japan

Japan adopted an energy strategy which maximises the utilisation of existing nuclear reactors by implementing a more comprehensive restart programme as well as prolonging operating lifetimes of eligible reactors beyond the current 60-year timeframe. Advanced reactors will be developed to replace those older units planned for decommissioning[35]. Plans to bring seven more reactors back online by summer 2023 would result in 17 operating nuclear reactors[36].

27 *UNECE; "Carbon Neutrality by 2050 is Still Achievable Despite Energy Crisis, According to New UN Report", 19 September 2022.*
28 *Bloomberg Green, "EU Lawmakers Remove Last Hurdle to Label Gas, Nuclear as Green", 6 July 2022.*
29 *World Nuclear News, "Nuclear 'partially' included in EU's Net-Zero Industry Act", 16 March 2023.*
30 *G7 Germany 2022, "G7 Leaders' Communiqué", 28 June 2022.*
31 *www.nytimes.com/2020/09/23/world/asia/china-climate-change.*
32 *www.eia.gov/international/analysis/country/CHN.*
33 *Montel News, "Macron Wins Election, Vows to Boost Nuclear, Renewables"; 24 April 2022.*
34 *UxC Weekly, "Nuclear Power added to South Korea's Sustainable Finance Taxonomy"; 26 September 2022.*
35 *World Nuclear News, "Japan adopts plan to maximize use of nuclear energy"; 23 December 2022.*
36 *Nippon.com, "Japan to Restart 7 More Nuclear Reactors"; 24 August 2022.*

Our strategy | continued

Russia

The Russian government expects to construct 16 new nuclear reactors by 2035 as it pursues the goal of nuclear power providing 25% of total domestic energy by 2045. Rosatom plans to initiate a large-scale nuclear power plant construction programme in parallel with the decommissioning of eight reactors[37].

Sweden

Sweden's new government adopted pro-nuclear energy policies and changed its energy policy goal from "100% renewable" to "100% fossil-free". The country is considering the restart of two reactor units closed in the last five years and preparing to construct new reactors[38].

A recent public opinion poll reported support for nuclear power in Sweden has reached a record high of 56%, up from 42% in 2022[39].

The Netherlands

The Netherlands adopted a proposal to pursue the construction of two more nuclear power reactors to be in operation by 2035[40]. The government also announced plans to extend the operating life of the country's current nuclear power plant beyond its current license expiration date of 2033[41].

Poland

Poland announced that Westinghouse Electric would build the country's first nuclear power plant of 6–9 GWe by the early 2040s with a possible ultimate order of six reactors[42].

Türkiye

President Erdogan reported Türkiye's commercial nuclear programme continues to progress with the first unit at Akkuyu to enter commercial operation at the end of 2023 with an additional three reactors to follow. He also indicated that additional nuclear power projects would be necessary over the next 10 to 20 years[43, 44].

India

The Indian government's road map to attain net-zero carbon emissions by 2070 calls for a focus on renewable energy sources including solar, wind and hydro power supplemented by a "three-fold rise in nuclear installed capacity by 2032[45]".

Saudi Arabia

The government is developing a national nuclear energy programme and has progressed to the contracting, licensing and construction phase. Saudi Arabia distributed a formal request for proposals in June 2022 for the possible construction of two 1 400 MWe reactors[46].

37 *Nuclear Engineering International, "Russia to build 16 new nuclear units by 2035", 1 June 2022.*
38 *World Nuclear News, "New Swedish government seeks expansion of nuclear energy", 17 October 2022.*
39 *BNN Bloomberg News, "Swedes' Support for Nuclear Power Hits Highest Since Fukushima", 29 March 2023.*
40 *NL Times, "Gov't wants to open two nuclear plants by 2035, likely in Borssele", 30 November 2022.*
41 *open.overheid.nl/repository/ronl-52076c2f717050d5e0abefb355161bac84d3243a/1/pdf/brief-over-acties-die-zijn-ingezet-om-uitvoering-te-geven-aan-het-coalitieakkoord-op-het-gebied-van-kernenergie.pdf*
42 *Power Technology, "Westinghouse Electric to build nuclear power plant in Poland", 31 October 2022.*
43 *Nuclear Engineering International, "Turkey considers contraction of third NPP"; 8 November 2022.*
44 *Hurriyet Daily News, "Türkiye aims for more nuclear power: Minister", 22 December 2022.*
45 *Ministry of Environment, Forest and Climate Change – Government of India, "India's Long-Term Low-Carbon Development Strategy, 14.*
46 *UxC Weekly, "Saudi Arabia Commences Licensing Study for First Commercial Nuclear Power Plant", 3 October 2022).*

Our strategy | continued

Hungary

In December 2022, parliament approved plans to further extend the life of the country's four operating reactors for an additional 20 years. Planning for the construction of two more reactors to be completed in 2032 is at an advanced stage[47].

Egypt

The government granted a permit in June 2022 for the construction of the first nuclear power plant in the country. The initial unit will form the basis for a four reactor 4 800 MWe programme under a joint Egyptian-Russian agreement that is scheduled to be in full operation by 2030[48].

Belgium

At the beginning of 2023, the Belgian government reached an agreement to extend the service life of two of the country's five reactors by ten years each to 2035[49]. In announcing the plan in 2022, the Prime Minister said this was to "strengthen our country's independence from fossil fuels in these turbulent geopolitical times[50]".

Power utility long-term contracts need to be replaced

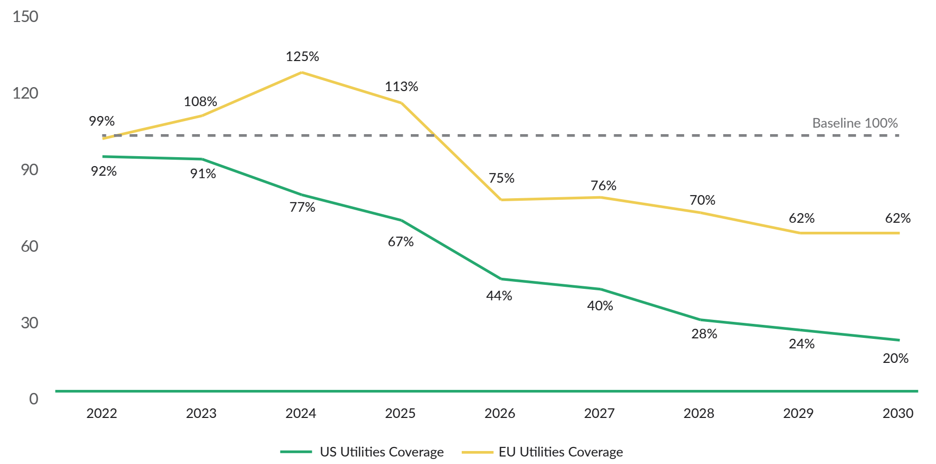
Typically, around 80% to 85% of utilities' uranium requirements are covered by long-term contracts. Since 2013, annual term contracting volumes have averaged around 50% of the average annual uranium requirements of around 170 million lb, with low levels of contracting by US utilities likely affected by policy issues that were resolved in 2021. At the end of 2021, only around 76%[51] of European and 40%[52] of US utilities' 2027 uranium requirements were contracted.

While long-term contracting increased significantly in CY2022, it is not yet close to replacement levels and potential term contracting identified for CY2023 already exceeds the total contracted in CY2021. For more information on developments in the term market, please refer to the CEO Report on page 25.

In the longer-term, UxC estimates that cumulative uncovered requirements to 2040 are about 2.3 billion lb and utilities will have to cover the shortfall in the context of constrained uranium production, declining secondary supplies and a tighter spot market.

[47] *world-nuclear.org/information-library/country-profiles/countries-g-n/hungary.aspx.*
[48] *Egypt Today, "Permit to build 1st reactor at Egypt's Dabaa Nuclear Power Plant issued", 29 June 2022.*
[49] *www.reuters.com/business/energy/belgium-extend-life-two-nuclear-reactors-by-10-years-2023-01-09/.*
[50] *https://www.premier.be/en/lifetime-extension-doel-4-and-tihange-3-nuclear-power-plants.*
[51] *Euratom Supply Agency Annual Report 2021 (2022).*
[52] *US Energy Information Administration Uranium Marketing Annual Report 2021 (May 2022).*

Future contracted coverage rate of US and European Utilities



Sources: US Energy Information Administration Uranium Marketing Annual Report 2021 (May 2022). Euratom Supply Agency Annual Report 2021 (2022)

Our strategy | continued

Supply-side constraints

With demand for uranium forecast to increase significantly in the next three decades, the ability of global supply to respond is constrained by the length of the nuclear fuel value chain (see page 11) and concentrated supply.

51% of the world's uranium resources are located in Australia, Kazakhstan and Canada[53] and together these countries produced 66% of global uranium mined production in 2022[54].

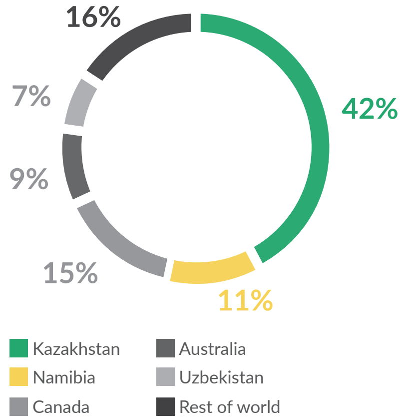
Low uranium prices for an extended period disincentivised production and producers responded by shutting down or suspending uneconomic operations. From 2014 to 2021, this removed an estimated 77.6 million lb of U_3O_8 from the market[55]. Primary production fell below market demand for uranium for an extended period, with the shortfall being made up from secondary supplies, primarily underfeeding at enrichment facilities and utility/producer inventory draw-down[56].

In 2020, the impact of COVID-19 saw production falling to its lowest level in more than a decade[51]. The effect of the pandemic carried through into 2021, when the primary supply deficit reached a record at the same time as two significant resources in Australia and Niger ceased production.

Production recovered to 129 million lb of U_3O_8 in 2022, a 5% increase on 2021 (123 million lb), reducing the deficit slightly[56]. The effects of the pandemic in 2021 continue to be felt as delays in wellfield development affect forecast uranium extraction eight to ten months later[57]. Supply chain disruptions since the start of COVID-19 are also still affecting the availability and cost of raw materials, operating materials and equipment required for uranium mining and processing, which has in turn affected production and associated costs[58, 59].

Higher uranium prices have seen a number of producers announcing plans to gradually restart idled capacity with first production expected in the year ahead[59, 60], although both Cameco and Kazatomprom have highlighted the impact of the current operating challenges on operating costs. While these restarts will go some way towards meeting forecast demand, more capital-intensive greenfields developments will be required to close the supply gap. These new projects face a number of challenges including delays in obtaining permits, skills shortages, unreliable supply of materials and equipment, and inflationary increases across the project supply chain, suggesting that further increases in the uranium price will be necessary to make these projects attractive to investors.

Uranium production by country



Source: MineSpans (December 2022)

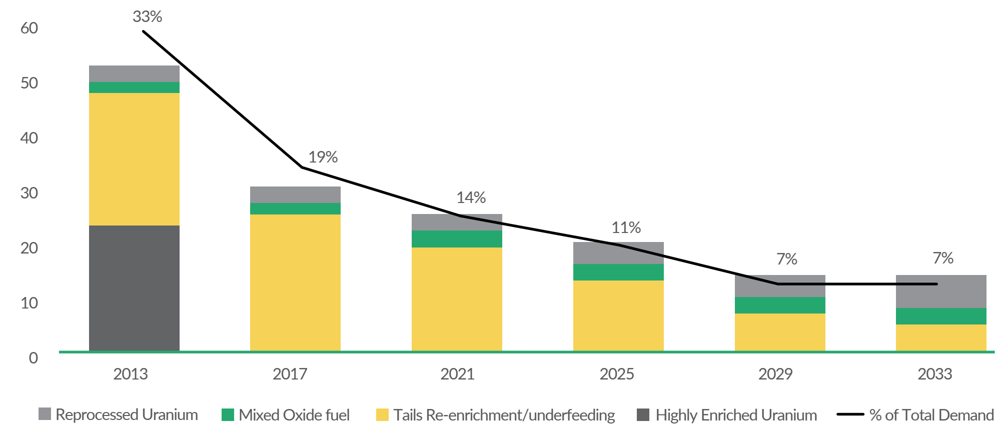
[53] *NEA/IAEA (2023), Uranium 2022: Resources, Production and Demand.*
[54] *MineSpans (December 2022).*
[55] *MineSpans (September 2021).*
[56] *MineSpans, McKinsey Global Nuclear Power Model.*
[57] *Kazatomprom 2022 Integrated Annual Report.*
[58] *Cameco 2023 Q1 Management's discussion and analysis.*
[59] *Paladin Quarterly Activities Report March 2023, 20/04/23.*
[60] *Boss Energy March 2023 Quarterly Report, 28/04/23.*

Our strategy | continued

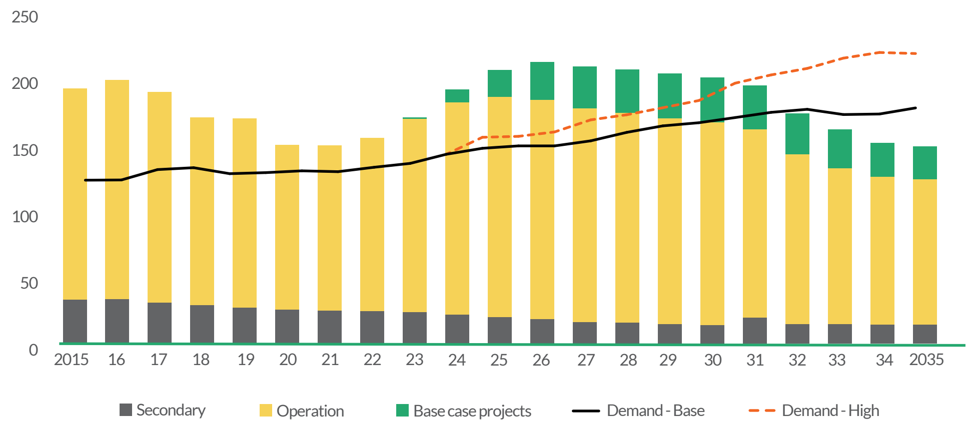
The sources of secondary supply that utilities previously relied on have largely been eroded[61], with utilities in the US, Europe and Japan having drawn down their stockpiled material. A significant quantity of U_3O_8 has been taken off the market by strategic stockpiling by China and India, as well as sequestering by financial entities, including Yellow Cake and Sprott Physical Uranium Trust, which together have acquired 63.3 million lbs from the market since Yellow Cake's listing in July 2018[62]. Japanese utilities, many of which have been idled, loaned material to producers and intermediaries that will need to be repaid in future with newly produced material. Additional material has also been removed from the spot market by carry-trades (sales by uranium suppliers principally for deliveries to utilities in the mid-term market), with some of this material committed into the post-2025 timeframe.

With strong growth in uranium demand forecast in the next three decades, a significant supply deficit is forecast from 2030 unless material additional supply is brought online[54].

Secondary Uranium Supplies (mlb U_3O_8)



Global Uranium Market Balance, 2015 - 2035, mlb U_3O_8



Source: MineSpans (December 2022)

[61] *UxC Weekly The Era of Inventory Overhang is Over, 05/09/22.*
[62] *Sprott Physical Uranium Trust, "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust", March 2023.*

Our strategy | continued

The impact of Russia's invasion of Ukraine on the nuclear fuel cycle

Russia's war with Ukraine highlighted the dependency of major Western nuclear utilities on Russian nuclear fuel. While Russia has 8% of the world's uranium resources and contributes around 14% to global uranium production, it plays a much larger role in the rest of the nuclear fuel cycle with 27% of global conversion capacity utilised and nearly half of all enrichment capacity. Recent utility data indicates that US nuclear utilities sourced on average 15% of their uranium and 24% of uranium enrichment services from Russian origin/sources from 2017 to 2021[63], while their EU counterparts purchased on average 18% of uranium and 30% of enrichment services from Russia over the same period[64].

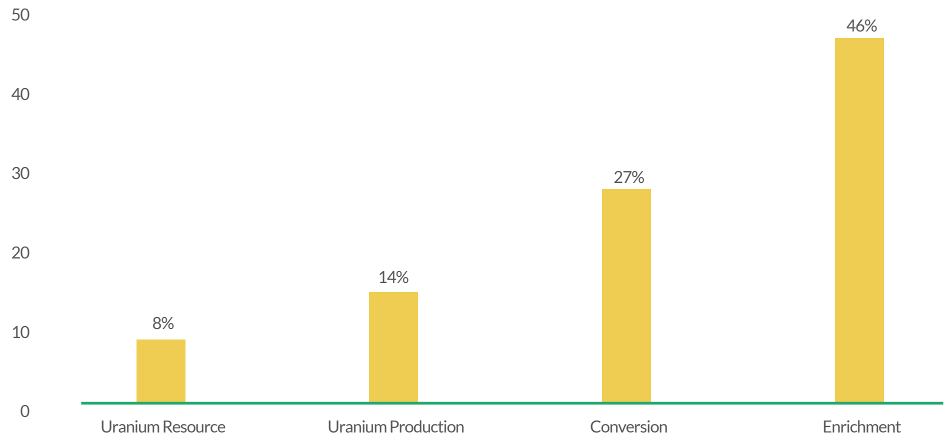
The initial focus of nuclear utilities following the invasion was on securing supplies of uranium conversion/enrichment, which led to significant increases in the prices for these products. Long-term contracts at sustainable price levels are required to incentivise investment in Western nuclear fuel supply sources, but these sources will take time to come online and there is likely to be a transition period of three to five years before sufficient non-Russian nuclear fuel is available.

Following on from the disruptions during COVID-19 and the civil unrest in Kazakhstan early in 2022, the war in Ukraine re-emphasised the increasing geopolitical risk of uranium supply, as a consequence of major Western users' reliance on non-domestic sources of uranium.

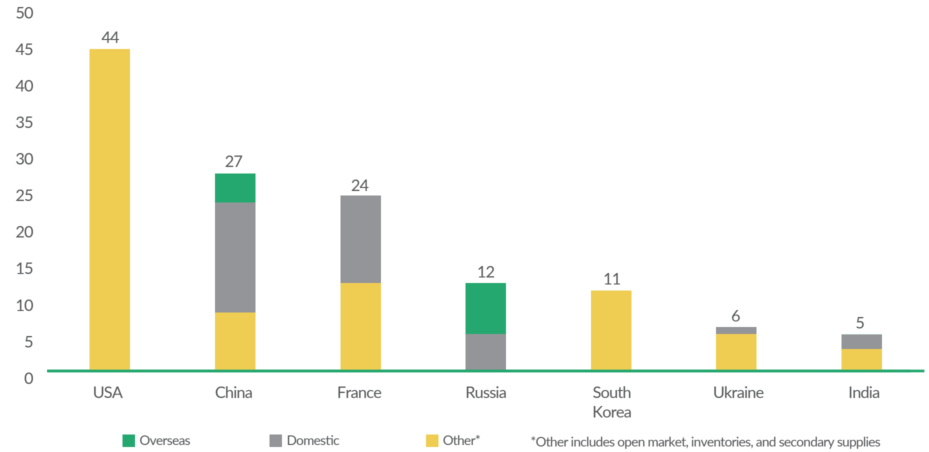
The US is currently at its lowest annual uranium production level in more than 70 years, with domestic suppliers generally idled and commercial inventory decreasing. In response, the US government established a strategic reserve of domestically produced uranium which purchased 1.1 million lb of U_3O_8 from five US companies at a 30% premium to the then spot market price during the year.

The concentrated supply of uranium and physical distance between producers, convertors/enrichers and utilities add further risk in disruptions to logistics and trade from sanctions and restrictions on countries, entities, individuals and ships. A significant proportion of uranium exports from Kazakhstan (42% of global production) travels across Russian territory to the Port of St. Petersburg and Kazatomprom has noted the risks associated with this transit, shipping insurance and the delivery of cargo by sea vessels. While there have been no issues or restrictions along this route reported to date, there were a number of disruptions to the Caspian Pipeline Consortium used to export crude oil from Kazakhstan across Russia in 2022[65]. Kazatomprom has an alternative uranium export route (the Trans-Caspian International Transport Route) that they have used since 2018 and successfully exported uranium once using this route in 2022. However, this route has limited capacity and significant challenges. Kazatomprom has indicated that it can also supply uranium through swaps with partners and customers, or from its global inventories, and is working on diversifying routes, including through China.

Russia's Position in the Uranium Fuel Cycle



Reactor Requirements and Origin of Uranium 2021 (mlb)



Source: MineSpans (December 2022)

63 *US Department of Energy "2021 Uranium Marketing Annual Report", May 2022.*
64 *Euratom Supply Agency Annual Reports 2017–2021.*
65 *PRISM's Political Risk and Red Flag Report commissioned by Yellow Cake Plc in January 2023.*

Our strategy | continued

Restrictions on nuclear fuel

Sanctions imposed by Western countries on Russia include restrictions and bans on entities and individuals, trade in certain goods and services and freezing of foreign assets. Although no restrictions have yet been imposed on Russian nuclear fuel, pressure to do so is increasing and a number of steps are being taken to reduce exposure to Russia. These include:

- In April 2022, US President Biden issued a proclamation to regulate the anchorage and movement of Russian-affiliated vessels to US ports and prohibit them from entering US ports, although it currently specifically exempts nuclear fuel shipments.
- The European Commission's REPowerEU Plan aims to reduce/eliminate the EU dependency on fossil fuel imports from Russia by accelerating the clean transition and promoting collaboration in the EU to build a more resilient energy system. It specifically recognises the need for EU members that currently depend on Russia for nuclear fuel to work within the union and with international partners to secure alternative sources of uranium and promote conversion, enrichment and fuel fabrication in Europe or in the EU's partners[66].
- At the conclusion of the G7 meeting held in Germany in June 2022, the Leader's Communiqué affirmed the G7's commitment to phase out dependency on Russian energy. In April 2023, five of the G7 Nations (Canada, US, France, Japan and the UK) announced an alliance to create a strategic collaboration to increase the depth and resilience of their nuclear fuel supply-chains while supporting the wider geostrategic objectives of further reducing reliance on Russia in the nuclear fuel supply chain[67].
- In February 2023, the European Parliament voted to include a full embargo on all imports of fossil fuels and uranium from Russia, but a uranium embargo was not included in its latest package of sanctions announced later in the same month.
- In February 2023, US Senate and House Committee leaders proposed legislation that would further restrict nuclear fuel imports from Russia to the US[68], but which allows for a waiver up to the volumes stipulated in the Russia Suspension Agreement. The Russian Suspension Agreement is a pre-existing policy that imposes limits on Russian uranium enrichment services and uranium exports to the US.
- The US introduced the International Nuclear Energy Act in March 2023 to develop a civil nuclear export strategy and offset China's and Russia's influence on international nuclear energy development[69].
- In the absence of official sanctions, a growing number of nuclear utilities are self-sanctioning by diversifying their sources to reduce future dependence on nuclear fuel supplies from Russia and support Western fuel supply sources.

Yellow Cake's operations, financial condition and ability to purchase and take delivery of U_3O_8 from Kazatomprom, or any other party, to date remain unaffected by the geopolitical events in Ukraine. All U_3O_8 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. Yellow Cake has to date received deliveries from Kazatomprom in accordance with agreed delivery schedules.

66 *REPowerEU Plan, 18/05/22.*
67 *https://www.gov.uk/government/news/new-nuclear-fuel-agreement-alongside-g7-seeks-to-isolate-putins-russia.*
68 *Prohibiting Russian Uranium Imports Act, www.congress.gov/118/bills/hr1042/BILLS-118hr1042ih.pdf.*
69 *www.energy.senate.gov/2023/3/manchin-risch-reintroduce-bipartisan-international-nuclear-energy-act-of-2023.*

Environmental, social and governance

An important participant in the transition to a low carbon economy

Strong female representation at the management and Board level

The highest levels of safety in the storage of uranium

A skilled, committed and independent Board

Environmental, social and governance ("ESG") considerations are vital to Yellow Cake's performance and wider impact. The Board recognises the importance of these matters in ensuring the Company's success and sustainability, and considers the societal, environmental and reputational impacts of Yellow Cake's activities.

Yellow Cake's business model and activities do not include exploration, development, mining, or processing, and as such, its direct societal and environmental impacts are limited. The Company's main source of ESG risk arises from the activities of its strategic partners that supply uranium, provide storage facilities and provide procurement advice. Yellow Cake is committed to ensuring its partners' activities align with its values and strives to reduce ESG risks throughout its supply chain. Suppliers are selected in accordance with Yellow Cake's standards.

The Company has a zero-tolerance approach to bribery and corruption. Yellow Cake's Supplier Standards Policy sets out the Company's standards in the areas of health and safety, business integrity and legal compliance, labour and human rights, environmental stewardship, treatment of host communities, and reporting. We conduct annual risk-based due diligence on suppliers and business partners to identify potential risks in their governance, environmental, social and ethical practices. In addition, risk-based due diligence is conducted for all material transaction with existing or new counterparties.

Product responsibility

Mining of uranium has similar social and environmental impacts to the mining of other metals and minerals, and is regulated in terms of local legislation on health, safety and environmental protection.

Uranium ore and U_3O_8 are mildly radioactive, although prolonged exposure can cause damage. However, uranium is handled and contained to prevent inhalation or ingestion as it is toxic chemically. Radioactivity and toxicity increase during concentration and enrichment, which happen later in the nuclear fuel value chain.

The 18.8 million lb of U_3O_8 owned by Yellow Cake at 31 March 2023 is stored in metal drums in storage accounts at licenced storage facilities at Cameco's Port Hope/Blind River operation in Canada and Orano's Malvési/Tricastin site in France.

Kazatomprom implements radiation monitoring and safe working practices. The management systems at Kazatomprom's operations and at the storage facilities at Cameco and Orano adhere to national regulations and align with OHSAS 18001 or ISO 45001 (occupational health and safety management systems) and ISO 14001 (environmental management systems).

While Yellow Cake occasionally enters into location swap agreements and other uranium-based financial initiatives, these transactions take the form of book transfers and therefore do not involve the physical transportation of uranium.

ESG reporting boundaries and identification of material issues

Yellow Cake determines topic boundaries for reporting ESG with reference to the United Nations Guiding Principles of Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Accordingly, the Company takes into account both direct impacts and indirect impacts arising from our business relationships with suppliers, and defines materiality to include topics that affect Yellow Cake's economic, environmental, and social impacts on stakeholders and society.

External ESG assessment

In line with Yellow Cake's commitment to ESG principles, the Company commissions an annual external and independent risk-based assessment of its primary supplier and business partners. The assessment was conducted by PRISM Political Risk Management, an emerging markets risk consultancy with extensive experience in the mining and fossil fuel industries.

PRISM reviewed ESG risks related to Yellow Cake's primary supplier Kazatomprom, as well as its storage partners Cameco and Orano over their respective 2022 financial years. The review included public domain research, enquiries with industry sources as well as direct engagements with Kazatomprom, including high-level managers from relevant departments.

The leading guidelines and standard setters for ESG disclosures are the United Nations Sustainable Development Goals ("UNSDGs"), the Global Reporting Initiative ("GRI"), the Sustainability Accounting Standards Board ("SASB"), and the Task Force on Climate-Related Disclosures ("TCFD").

Environmental, social and governance | continued

Key assessment areas for the review of Yellow Cake's potential material ESG risk exposure were identified based on these frameworks as:

- Environment: Emissions, Water Use, Nuclear Assets
- Social Responsibility: Human Rights and Community Relations
- Employees: Health and Safety, Education, Diversity
- Business Model: Resilience, Innovation, Procurement, Ethics
- Risk Management: Regulatory and Political Environment

Within the SASB framework, the sustainability issues identified as relevant to Yellow Cake's activities were identified as:

- Social Capital: Human Rights and Community Relations
- Human Capital: Employee Engagement, Diversity, and Inclusion; Employee Health and Safety
- Leadership and Governance: Business Ethics; Competitive Behaviour; Management of the Legal and Regulatory Environment

Key findings from the report include:

According to PRISM's report, Yellow Cake's partners are continuing efforts to improve performance on ESG targets, as demonstrated by their creation and implementation of decarbonisation strategies. The report indicated that ESG is integrated into Kazatomprom's core strategic framework and that the company continues to make progress with expanding its disclosure and improving its sustainability. Kazatomprom's Integrated Annual Report is guided by 12 UNSDGs and publishes assured information in accordance with the GRI Standards. In the 2022 financial year, Kazatomprom expanded its reporting on climate risks under the TCFD framework and is a corporate leader in Kazakhstan in aligning its policies with global standards.

Cameco and Orano have improved their application of international industrial benchmarks and continue to actively monitor and address ESG impacts. PRISM did not identify any material ESG risks at Cameco or Orano.

Environment

- While Yellow Cake does not engage in mining activities or directly handle inventory, it is committed to the reduction of environmental risk at its primary supplier and main business partners.
- Nuclear energy is key to fulfilling global decarbonisation goals. Yellow Cake has a role to play in facilitating the energy transition.
- Primary supplier Kazatomprom uses in-situ recovery for uranium extraction, a method producing fewer emissions than other methods.
- In 2022, Kazatomprom introduced a Decarbonisation Strategy with the aim of achieving carbon neutrality in Scope 1 and 2 emissions by 2060. The company has also made a significant improvement in its reporting by publishing its Scope 3 emissions.
- Yellow Cake will continue to monitor Kazatomprom's progress to ensure it implements specific measures to achieve these aims, including the increased use of renewable energy.
- Kazatomprom, Cameco and Orano reduced Scope 1 emissions, however, Scope 2 emissions volumes rose.

Social

- Yellow Cake continues to implement its policies on employee and stakeholder well-being, including health and safety, equal opportunities, and whistleblowing protection.
- Yellow Cake partners Kazatomprom, Cameco, and Orano have well-developed standards for the health, safety, and well-being of their employees, which are regularly assessed by both regulators and external monitors.
- The Company considers the interests of stakeholders (see page 46).
- Yellow Cake is committed to female representation. Women make up 43% of the Board and 50% of management.
- PRISM's report noted that Kazatomprom could do more to improve opportunities for women.
- All Company partners improved their safety records. Kazatomprom, Cameco, and Orano hold internationally accepted health and safety certifications and their systems are regularly monitored by independent bodies for compliance.
- Kazatomprom has increased its investments into employee training as well as health and safety. Though the company is a significant contributor to regional budgets and has close ties with local communities, Kazatomprom should further its work on aligning its social commitments to the UNSDGs.
- Kazatomprom does not infringe upon the human rights of its employees, contractors, or the citizens of the communities where it operates. In 2022, Kazatomprom introduced a Human Rights Policy and all its supplier agreements include associated provisions.

Governance

- Yellow Cake has a zero-tolerance approach to corruption, bribery, unethical practices and anti-competitive behaviour. The Company works with partners to eliminate such behaviour from its supply chain and commissions independent reviews of its activities and those of its suppliers.
- 71% of Yellow Cake's Board of Directors are independent. Board meetings are frequent and have high attendance.
- Kazatomprom is subject to political risks, which Yellow Cake monitors closely. PRISM's report identified the need for Kazatomprom to continue to improve governance and transparency.

CEO's statement

Andre Liebenberg

"Uranium supply has lagged for many years and we have yet to see any meaningful supply response despite the improving demand fundamentals."

The long-term fundamentals of the uranium market continue to strengthen"

The fundamental uranium supply and demand trends of the last few years continued to strengthen in 2022. We have seen demand driven by de-carbonisation and energy transition goals; accelerated reactor build programs, reactor life extensions and small modular reactor developments; a significant jump in long-term contracting; and a focus on energy security and energy independence post Russia's invasion of Ukraine. Although the direct impact on uranium markets of Russia's invasion of Ukraine has been milder than its effects on fossil fuel prices and supplies, it has added risk to the global uranium fuel cycle and driven a de-globalisation of demand between Russian and non-Russian sources. Against this backdrop of improving demand fundamentals, we have yet to see any meaningful supply response.

Forecast demand continues to outstrip supply

Nuclear power is now widely recognised as a key part of efforts to achieve future carbon commitments while meeting the forecast growth in energy demand. This has rehabilitated perceptions of nuclear power and many countries have demonstrated the positive shift towards nuclear in restarts and lifetime extensions of existing facilities, as well as plans for new builds.

Advanced reactors and SMRs are making encouraging progress towards commercialisation with increased support from investors, unlocking new opportunities for nuclear by reducing upfront costs and construction times. Although these facilities are smaller than existing reactors, upfront fuel requirements to support SMR's longer refuelling cycles suggest increased uranium demand in the medium term.

As the outlook for future uranium demand has strengthened, uranium supply has lagged for many years with low uranium prices leading to major producers idling uneconomic operations or curtailing production. Low prices also disincentivised investment in new resources at the same time as several significant operations closed permanently.

More recently, COVID-19 affected production, with delays to wellfield development in 2021 evident in lower production in 2022. Ongoing supply chain challenges have exacerbated delays and limited access to key equipment and materials, including sulfuric acid.

The overhang in global uranium inventories has eroded in the last few years, removing the buffer between demand and the spot and term markets.

Several producers have announced restarts of idled production, but these will take time to reach full capacity and are insufficient to meet the shortfall. More capital-intensive greenfields developments will be required. However, the challenges these new projects face, which include lack of funding, delays due to obtaining permits, unavailability of skills, material and equipment, as well as inflationary increases across the project supply chain, suggest that further price increases will be necessary to incentivise investment in new projects.

War in Ukraine affects the entire front end of the uranium fuel cycle

Yellow Cake's operations, financial condition and ability to purchase and take delivery of U_3O_8 from any party remain unaffected by Russia's invasion. All U_3O_8 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

CEO's statement | continued

France. We do not anticipate any restrictions on being able to make further purchases under the option agreement with Kazatomprom. Payment either follows delivery or is managed via escrow, so there is no credit risk for Yellow Cake attached to these deliveries.

However, the war set in motion a geopolitical realignment in energy markets that emphasises the increasingly important role for nuclear power as a source of secure and affordable energy.

Russia supplies approximately 14% of global uranium concentrates, 27% of conversion and 46% of enrichment, highlighting the security of supply risk in the context of the growing primary supply gap and shrinking secondary supplies.

Uranium from Kazakhstan and Uzbekistan (together comprising more than 50% of annual production) has historically been shipped to Western markets through the Russian port of St Petersburg. These shipments could be affected by disruptions along the route similar to those that affected oil exports from Kazakhstan during the year, or by future sanctions against Russian companies, facilities, shippers and sea vessels. Ahead of official sanctions, many utilities in the US, Europe and elsewhere are increasingly looking to source from non-Russian suppliers.

While Kazatomprom has successfully made shipments using the alternative Trans-Caspian International Transport Route during the year, concerns remain about the cost and time it would take to ship significant volumes through this channel.

Spot market volumes decrease while term contracting rises significantly

After record spot market volumes in the 2021 calendar year (102.4 million lb), volumes decreased by 40% to 60.8 million lb in CY2022. The decrease was mainly due to reduced buying by financial funds (including Yellow Cake) and limited demand from primary producers and junior uranium companies as production started to resume. Volumes decreased slightly in the first quarter of calendar 2023.

The uranium spot market price started 2022 at USD42.05/lb and ended the year 14% up at USD48.00/lb, after hitting a high in April 2022 of USD63.75/lb, the highest level since 2011.

The spot price closed at USD 50.65/lb on 31 March 2023, 12.5% down on 31 March 2022.

Contracting activity in the long-term market increased 58% in 2022, reaching 114 million lb (2021: 72 million lb), a significant increase on the annual average of 72.6 million lb of the previous nine years. Indicated term prices increased 32% to USD51.00/lb. This increase in activity was primarily driven by utilities seeking to meet short-term needs following many years of limited long-term contracting and by the need to address longer-term concerns over future uranium supply and increased geopolitical risk. Identified potential 2023 term contracting already exceeds 2021 volumes and could even exceed 2022 volumes as utilities respond to increasing risks in the market. These include the impact of potential sanctions on Russian supplies, uncertainty about the long-term outlook for uranium supply and spot market volatility.

The spikes in conversion and enrichment prices reflect the constraints for utilities that want to move away from Russian sources. While additional non-Russian conversion and enrichment capacity will take several years to come to market if higher prices are sustained, a short-term switch from underfeeding to overfeeding could help to meet demand, but will require additional UF6 and U_3O_8.

Increased holdings of U_3O_8

During the year, we took delivery of a further 3 million lb of uranium contracted in the 2022 financial year. The decline in global stock market indices resulted in Yellow Cake's shares trading at a discount to net asset value for most of the year, constraining our ability to raise equity to acquire more U_3O_8 without diluting existing shareholders.

When markets turned in January 2023, we took the opportunity to raise USD75 million (before costs). This was applied to partially utilise the 2022 Kazatomprom option and contract for a further 1.35 million lb, to be delivered in September 2023, bringing our total holding after receipt to 20.2 million lb. The full 2023 Kazatomprom option to acquire a further USD100 million remains in place.

Outlook

Global financial market conditions may well result in short-term spot price volatility, but the longer-term fundamentals of the uranium market continue to strengthen. These include the reduction in "mobile" near-term uranium inventories, the significant increase in contracting activity in the uranium term market and the heightened focus on energy security. Low prices have led to supply concentration by origin and a growing primary supply gap.

Yellow Cake is well positioned to deliver on our stated strategy of realising opportunities to create value for investors by increasing our U_3O_8 holdings when the share price is trading above net asset value.

Andre Liebenberg
Chief Executive Officer

CFO's review

Carole Whittall

"During the financial year, the value of Yellow Cake's uranium holding increased 4% as a result of a 3.0 million lb increase in its holdings, partially offset by a decrease in the uranium price. At the beginning of the financial year, the Company's shares traded at a significant discount to net asset value. Yellow Cake completed a share buyback programme in the first quarter of the financial year as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price. By the last quarter of the financial year, the discount had closed, putting the Company in a position to successfully complete a USD74.3 million share placing and apply the proceeds to the purchase of an additional 1.35 million lb of U_3O_8 which is expected to be received in September 2023."

Loss after tax of
USD102.9 million
2022: profit of USD417.3 million

Gross proceeds from share placing of
USD74.3 million
2022: USD236.6 million

Increase in value of uranium holding of
USD35.8 million
2022: USD614.6 million

I am pleased to present the following audited financial statements for the year to 31 March 2023 and report a number of salient features:

- Uranium holding of 18.81 million lb of U_3O_8 valued at USD952.5 million as at 31 March 2023 (15.83 million lb of U_3O_8 valued at USD916.7 million at 31 March 2022).
- Gross proceeds of USD74.3 million from a share placing in February 2023, applied to the purchase 1.35 million lb of U_3O_8 at a price of USD48.90/lb and an aggregate consideration of USD66.0 million. We expect to take delivery in September 2023.
- Completed two purchases totalling 2.97 million lb of U_3O_8 during the financial year, increasing the Company's holdings to 18.8 million lb of U_3O_8.
- Loss after tax of USD102.9 million (2022: Profit of USD417.3 million), driven by a fair value loss of USD96.9 million on the Company's investment in uranium.

Uranium transactions

Yellow Cake started the financial year with a holding of 15.83 million lb of U_3O_8. In the first half of the financial year, the Company took delivery of 2.97 million lb of U_3O_8 under two uranium purchase agreements, which were funded with cash at bank:

- The Company exercised its option with Kazatomprom to buy back 2,022,846 lb of U_3O_8 from Kazatomprom at a cost of USD43.25/lb or USD87.5 million in aggregate consideration. This was received by the Company at the Cameco storage facility in Canada on 19 May 2022 in accordance with the agreed delivery schedule.
- Pursuant to Kazatomprom's offer of 26 October 2021, the Company entered into an agreement with Kazatomprom to purchase 950,000 lb of U_3O_8 at a price of USD47.58/lb for a total consideration of USD45.2 million. This was received by the Company at the Cameco storage facility in Canada on 30 June 2022 in accordance with the agreed delivery schedule.

The uranium price started to strengthen early in 2023 and in February, Yellow Cake took the opportunity to raise USD74.3 million through a share placement. The proceeds will be applied to partially utilise the Company's 2022 Kazatomprom option by purchasing 1.35 million lb of U_3O_8 at an average price of USD48.90/lb and an aggregate consideration of USD66.0 million. This uranium purchase transaction is expected to complete in September 2023.

CFO's review | continued

As at 31 March 2023, the Company's uranium investment comprised 18.81 million lb of U_3O_8, a net increase of 3.0 million lb of U_3O_8 during the financial year. Following completion of the agreed purchase of 1.35 million lb of U_3O_8 the Company's uranium investment is expected to comprise 20.16 million lb of U_3O_8.

Uranium-related gains and losses

Yellow Cake made a total uranium-related loss of USD96.9 million in the year to 31 March 2023 as a result of a decrease in the fair value of the Company's uranium investment. In 2022, the company made a total uranium-related gain of USD433.4 million, comprising an increase in fair value of USD433.3 million and USD0.1 million in location swap fees.

The decrease in the fair value of the Company's uranium investment was attributable to the decrease in the spot price from USD57.90/lb to USD50.65/lb. This was partially offset by an increase in the volume of uranium held.

Operating performance

Yellow Cake delivered a loss after tax for the year of USD102.9 million (2022: profit of USD417.3 million). Expenses for the year were USD7.0 million (2022: USD6.9 million).

Yellow Cake's Management Expense Ratio for the year (total operating expenses of a recurring nature, excluding commissions and equity offering expenses, expressed as an annualised percentage of average daily estimated net asset value during the period) was 0.68% (31 March 2022: 0.65%).

Share buyback programme

After a period in which the Company's shares traded at a material discount to its underlying net asset value, Yellow Cake implemented a share buyback programme as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price. In total, the Company acquired 566,833 shares between 4 April and 6 May 2022, for a total consideration of USD3.0 million, at a volume weighted average price of GBP4.15 pence per share and a volume weighted average discount to net asset value of 10.4%. The shares repurchased are held in treasury.

The Company does not propose to declare a dividend for the year.

CFO's review | continued

Share placing

On 2 February 2023, the Company issued 15 million new ordinary shares to existing and new institutional investors at a price of GBP4.12 per share. The Company raised net proceeds of GBP60.0 million (USD equivalent: USD72.1 million net of costs of USD2.2 million).

Balance sheet and cash flow

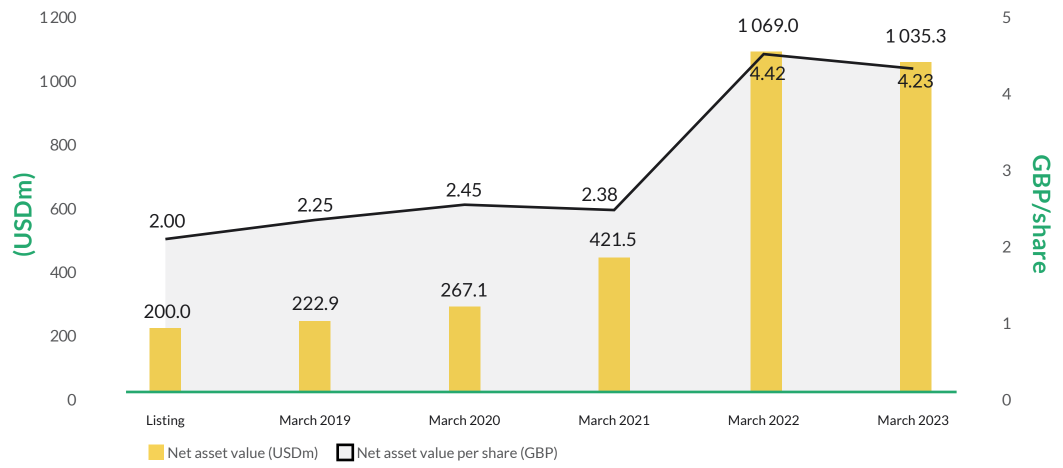
The value of Yellow Cake's uranium holding increased by 4% to USD952.5 million at year-end compared to USD916.7 million at the end of the 2022 financial year, as a result of a net increase in the volume of uranium held, partially offset by the decrease in the uranium price. As at 31 March 2023, Yellow Cake had cash of USD84.4 million (2022: USD153.1 million). The Company has allocated USD66.0 million to purchase 1.35 million lb of U_3O_8 after the year-end, to be paid on delivery.

Yellow Cake's net asset value at 31 March 2023 was GBP4.23[70] per share or USD1 035.3 million, consisting of 18.8 million lb of U_3O_8 valued at a spot price of USD50.65/lb, cash and cash equivalents of USD84.4 million and other net current liabilities of USD1.6 million.

Yellow Cake's estimated *proforma* net asset value on 12 July 2023 was USD1,133.4 million or GBP4.40 per share[71], assuming 20.16 million lb of U_3O_8 valued at the daily price of USD55.40/lb published by UxC LLC on 12 July 2023, cash and cash equivalents of USD84.4 million and net current liabilities of USD1.6 million as at 31 March 2023, less cash consideration of USD66.0 million to be paid to Kazatomprom following the expected delivery of 1.35 million lb of U_3O_8 by 30 September 2023.

Carole Whittall
Chief Financial Officer

Net Asset Value ("NAV") and NAV per share



70 Net asset value per share as at 31 March 2023 is calculated assuming 202,740,730 ordinary shares in issue less 4,636,331 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.2364 as at 31 March 2023 and the daily spot price published by UxC LLC on 31 March 2023.

71 Estimated proforma net asset value per share as at 12 July 2023 is calculated assuming 202,740,730 ordinary shares in issue, less 4,604,645 shares held in treasury, the Bank of England's USD/GBP exchange rate of 1.2997 as at 12 July 2023 and the daily spot price published by UxC LLC on 12 July 2023.

Risk management

How we manage risk in our business

Yellow Cake's approach to risk management aims to mitigate risk to an acceptable level to execute the strategy and create value for all stakeholders. The Board sets the Company's business strategy and has overall responsibility for risk assessment. The Audit Committee is mandated to keep the Company's internal control and risk management systems under review and to report to the Board. The committee reviews the system of internal controls and regularly assesses its effectiveness, with input from the external auditor regarding issues identified during its engagement, particularly feedback relating to any control weaknesses and the responses from management to these issues.

Risk assessments are periodically performed by the Executive Directors to identify and quantify the risks that face the Company's operations and functions, and to evaluate the adequacy of the prevention, monitoring and mitigation practices in place for those risks. The Board reviews the risk assessment and risk management processes for completeness and accuracy, carefully considers the Company's risk register and receives regular updates from management.

Principal risks and uncertainties

The Board has carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

Operational Risks	Geopolitical Risks	Corporate Risks	Industry Risks	Environmental, Social and Governance Risks	Financial Risks
1. Counterparty risk **2.** Cash flow risk **3.** Pandemic risk	**4.** Geopolitical developments	**5.** Key personnel **6.** Key service providers	**7.** Regulatory regime **8.** Industry	**9.** Environmental risk **10.** Social risk **11.** Governance	**12.** Uranium price risk **13.** Foreign exchange risk **14.** Taxation risk

Changes to the 2023 risk register

The risk review during the 2023 financial year resulted in the following changes to the risk register:

- Operating risk (last year's Risk 3) was removed as the Company's exposure to such a risk is not material.
- Risk 3 (COVID-19) was renamed Pandemic risk and updated to reflect its current impact on the industry and the Company. The risk rating was downgraded from Medium to Low.
- Risks 4a and 4b (Geopolitical Risk) were updated for developments during the year and the probability of Risk 4b crystallising increased.

Risk management | continued

The table below shows the principal risks currently facing the Company, including those that could threaten its business model, future performance, solvency or liquidity. Risk levels are determined based on an evaluation of the probability and consequence of individual risks.

Nature and impact of risk	How we manage the risk	Risk level
Operational risks		
1. Counterparty risk While considered unlikely, the counterparties to the Company's key contracts may become insolvent or otherwise unable to fulfil their contractual obligations. (a) The Company engages in the purchase of U_3O_8 from third parties, in particular Kazatomprom	Under the Kazatomprom Framework Agreement, the Company is required to pay for any purchases of physical uranium ten days after taking delivery of the uranium. This ensures the company is better able to manage any potential credit exposure. A force majeure event under the Kazatomprom Framework Agreement, or the Company no longer being able to make purchases under the Agreement, would adversely impact Yellow Cake's ability to procure future purchases of uranium at an undisturbed market price under that agreement. If that occurred and Yellow Cake wished to purchase further uranium, it would need to enter into new supply contracts for uranium with producers and/or to purchase uranium in the spot market. Yellow Cake recognises that any new contracts or spot market purchases may not provide equivalent access to undisturbed uranium prices or volumes as provided by the Kazatomprom contract. As the remaining term of the Kazatomprom Framework Agreement reduces, the contract risk reduces.	High
(b) The Company has contracts in place for the storage of its U_3O_8 with Cameco for storage at Cameco's Port Hope/Blind River facility and with Orano for storage at Orano's Malvési/Tricastin storage facility in France. There is a risk that Cameco or Orano could become insolvent.	The Company retains ownership of the U_3O_8 while in storage and would therefore retain ownership through any potential insolvency event in relation to Cameco or Orano (although it cannot be guaranteed that, in the event of a Cameco or Orano insolvency event, a third party would not seek to challenge the Company's title to its U_3O_8). Yellow Cake maintains a watching brief on the credit rating and financial health of Cameco and Orano.	Medium
(c) There is a risk that the storage facilities could be destroyed.	Cameco and Orano have contractual undertakings to either provide replacement U_3O_8 or pay Yellow Cake the replacement volume of such U_3O_8 in the event of a loss of Yellow Cake's inventory. As such, Yellow Cake does not have third party insurance arrangements in place to insure this risk. Cameco and Orano are not liable for consequential losses.	High
(d) The Company maintains cash balances in its current accounts in amounts that are material to the Company. The risk exists that the bank may not be able to repay the Company's cash or a fraud event occurs.	Cash balances are held with Citibank, a major global financial institution. Current accounts are operated by Langham Hall Fund Management (Jersey) Limited. The risk of fraud and embezzlement of funds is mitigated by multiple signatory and authorisation protocols in place with Langham Hall Fund Management (Jersey) Limited.	Medium

Risk management | continued

Nature and impact of risk	How we manage the risk	Risk level
2. Cash flow risk Yellow Cake may, in the future, have insufficient funds to pay operating expenses.	The Company continues to review and evaluate opportunities related to the ownership of uranium and other uranium-related activities, and may, from time to time, enter into transactions or arrangements which generate cash to support the Company's business. The Company is unlevered and seeks to maintain sufficient working capital to fund its ongoing operations. The Company has the right to sell, trade, lend or otherwise commercialise some of its holdings of uranium in a manner which would provide cash to support its operations.	Medium
3. Pandemic risk The COVID-19 pandemic disrupted uranium mining in 2020 and 2021, and its impact on global supply chains continues to be felt. Future pandemics that result in an extended shutdown could affect the Company's business model, ability to access capital and continue in business.	The Company's day-to-day operations were not affected by COVID-19, given that Yellow Cake has no physical operations and the executive team is already home-based. As at 31 March 2023, Yellow Cake had sufficient cash balances to meet approximately 18 months of working capital requirements, after taking into account commitments to purchase USD66.0 million worth of U_3O_8 after the year end, before it would need to raise additional funds for working capital. The Company has no debt or hedges on the balance sheet.	Low
Geopolitical risks		
4. Geopolitical developments (a) The stringent economic sanctions imposed by the European Union and United States on Russian companies and individuals have to date not directly impacted the global nuclear fuel trade, although the situation continues to evolve. The future impacts on nuclear fuel markets as a result of the economic sanctions against Russia remain uncertain. The risk exists that secondary sanctions could be imposed on the Company's suppliers, precluding future purchases from these sources.	Kazatomprom has business relationships with Rosatom, including certain joint ventures with Rosatom's Uranium One, and a uranium processing agreement with the Uranium Enrichment Centre, located in Russia. However, it is understood that Kazatomprom has mitigation plans with regards to these business interests. The risk of secondary sanctions applying to Kazatomprom is therefore considered low. Sanctions imposed by various countries against Russia have not directly affected the uranium and nuclear industry to date.	High
(b) Some of Kazatomprom's products are transported through the Russian Federation. At present the Company is unaware of any restrictions related to the supply of products to end customers. However, such restrictions may apply in future.	Kazatomprom has indicated that, while some of its production is shipped through the Russian Federation, it has successfully used an alternative trans-Caspian transport route, which completely excludes Russian territory. It has advised that it has capacity to negotiate swaps with partners and customers, access its inventories at a number of global locations and is working on diversifying routes to market, including through the territory of the People's Republic of China. Nevertheless, logistics constraints may impact future delivery schedules.	High

Risk management | continued

Nature and impact of risk	How we manage the risk	Risk level
Corporate risks		
5. Key personnel The Company is reliant on its Executive Directors and other key personnel. Any change to the Company's management and service providers may have a negative impact on its business.	The Company believes that its executive team, as well as the Board of Directors are dedicated to the long-term growth of the Company. However, in the event that any of these persons elects to leave the Company or discontinue provision of services, the Company is confident in its ability to find suitable replacements.	Low
6. Key service providers The Services Agreement with 308 Services Limited may be terminated by either party on one year's notice.	The Company believes that its advisers in 308 Services Limited are dedicated to the long-term growth of the Company. The Company does not expect that 308 Services Limited will elect to terminate its contract; however, in the event that such an event were to occur, the Company is confident in the ability of its executive management to find a suitable replacement. Additionally, the Company has the benefit of, and is the direct counterparty to its purchase contract with Kazatomprom and its storage contracts with Cameco and Orano. 308 Services Limited is not a party to these agreements.	Low
Industry risks		
7. Regulatory regime Changes in laws around the ownership of uranium, or increased regulation or change in government policy around uranium and nuclear power generation, could adversely affect the Company's business.	The Company believes it is unlikely in the near- to medium-term that a significant change to the laws or regulations around the ownership or transfer of ownership of uranium or generation of nuclear power will occur. Additionally, as the Company's exposure is focused in Western Europe (where the Company is based and where some of the Company's U_3O_8 inventory is held) and North America (where most of the Company's U_3O_8 inventory is held), any changes, however unlikely, would be expected to be transparent and conducted in a legal manner which would have limited impact on the Company's value. The Company keeps a watching brief, with the advice of counsel and 308 Services Limited, on changes of legislation that may impact its business.	High
8. Industry The Company's operations are focused around uranium and uranium-related activities. Nuclear accidents could impact the future prospects for nuclear power, the key source of demand for U_3O_8.	The nuclear industry operates with one of the highest margins of safety in the world, with a number of safeguards and redundancies built into processes in order to reduce public health and safety risks. There are limited steps that the Company can undertake to impact the activities of other companies.	High

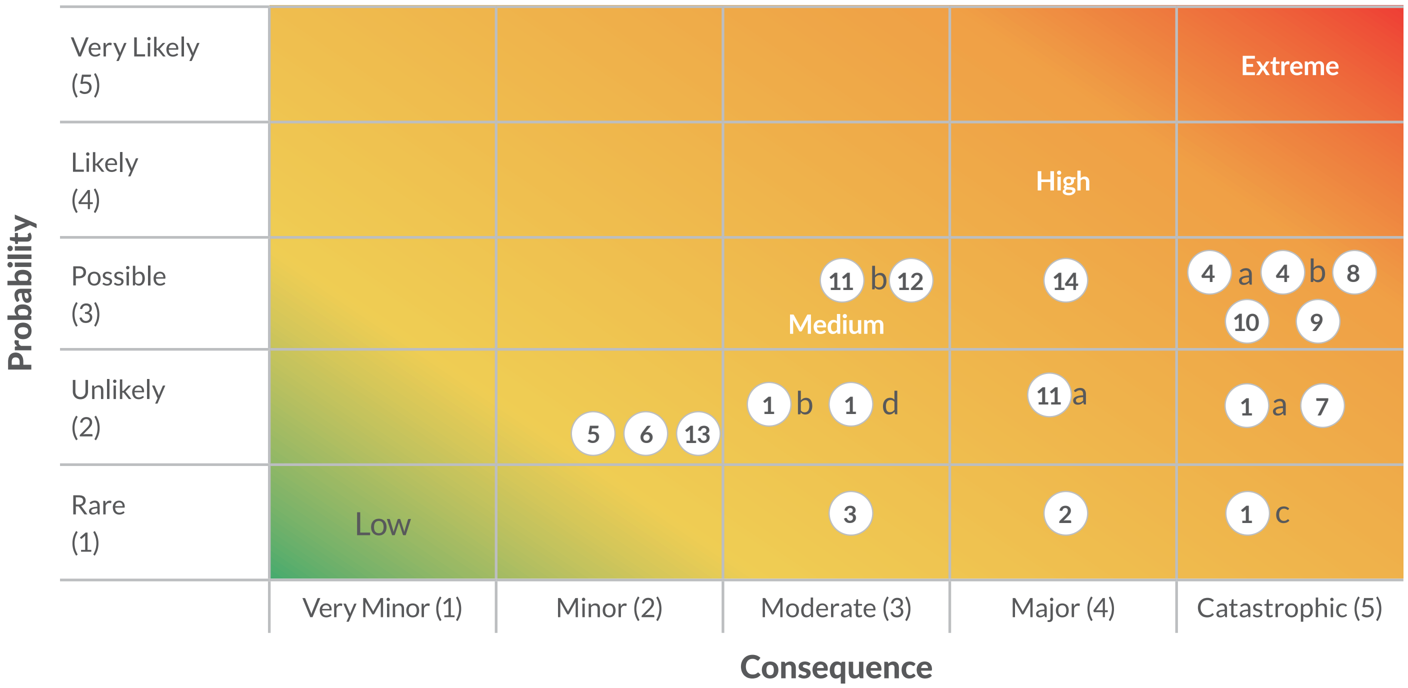
Risk management | continued

Nature and impact of risk	How we manage the risk	Risk level
Environmental, social and governance risks		
9. Environmental The Company operates in the resources sector, which is under increasing scrutiny from investors and other stakeholders with regards to how it manages its environmental responsibilities. Negative environmental trends in the resources sector could cause a significant withdrawal of capital and affect the share prices of listed companies in the sector and their ability to access equity capital markets.	Yellow Cake does not carry out exploration, development or mining operations, but is exposed to environmental risk via its suppliers, particularly through its partnership with Kazatomprom. The Company has limited influence over the activities of its suppliers but is committed to more responsible mining practices that mitigate the risk of climate change and damage to the environment. To ensure this, Yellow Cake regularly monitors its partners' environmental performance. Specifically, it appraises Kazatomprom's record with regard to greenhouse gas emissions, water management, waste and hazardous materials, radiation and safety, decommissioning of mining sites and land management. Cameco and Orano, as storage providers to Yellow Cake, are also monitored for environmental compliance and efficient use of resources. Yellow Cake's Supplier Standards Policy sets out the Company's position and expectation of its suppliers regarding their environmental, social and governance practices. Kazatomprom is listed on the London Stock Exchange ("LSE") and Cameco is listed on the Toronto Stock Exchange ("TSX"). Listing on these exchanges requires a commitment to good corporate governance and responsible environmental and social practices. Cameco's storage facilities are subject to strict licencing requirements by the Canadian Nuclear Safety Commission regarding the health and safety of the public and the environment. Orano is majority owned by the French Government and applies a comprehensive Safety-Environment policy based on Operational Excellence.	High
10. Social Yellow Cake is exposed indirectly to social risk via its suppliers. Negative social trends in the resources sector could cause a significant withdrawal of capital and affect the share prices of listed companies in the sector and their ability to access equity capital markets.	Yellow Cake regularly monitors its partners' exposure to social risk by analysing incidents involving injury or fatality, storage facilities management, and response to COVID-19. Kazatomprom is a significant employer and tax contributor in Kazakhstan and Yellow Cake monitors its programmes of education and training as well as employee diversity and inclusion. Yellow Cake assesses Kazatomprom's human rights compliance and community relations particularly with regard to its mine closures. Yellow Cake's Supplier Standards Policy sets out the Company's position and expectation of its suppliers regarding their environmental, social and governance practices. Kazatomprom is listed on the "LSE" and Cameco is listed on the ("TSX"). Listing on these exchanges requires a commitment to good corporate governance and responsible environmental and social practices. Cameco's storage facilities are subject to strict licencing requirements by the Canadian Nuclear Safety Commission regarding the health and safety of the public and the environment. Orano is majority owned by the French Government. The company's Health, Safety and Radiation Protection policy aims to continuously improve the group's results and strengthen preventative actions.	High

Risk management | continued

Nature and impact of risk	How we manage the risk	Risk level
11. Governance (a) Yellow Cake is exposed indirectly to governance risk via Kazatomprom being based in Kazakhstan, a country which could be affected by political instability. As Kazatomprom is a State-Owned Enterprise, a change in the political leadership could negatively impact its corporate governance record should Kazatomprom's management and board become less independent. There is a risk that political instability could also initiate a challenge to contracts held between the Company and Kazatomprom.	Kazatomprom is listed on the FCA's standard list in the UK. It is not required to comply with the UK Corporate Governance Code, although it is required to comply with relevant provisions of the FCA's Listing Rules and the Disclosure and Transparency Rules. Yellow Cake complies with the UK Corporate Governance Code insofar as appropriate given the Company's size, business, stage of development and resources, explains areas of non-compliance in its Annual Report, and regularly assesses its chief supplier Kazatomprom's corporate governance practices. The Company does not have assets in Kazakhstan and any deterioration in governance of Kazatomprom is only likely to impact on the future of its uranium supply contract. Yellow Cake closely monitors the extent of political risk and its effect on Kazatomprom's corporate governance performance. Yellow Cake's Supplier Standards Policy sets out the Company's position and expectation of its suppliers regarding their environmental, social and governance practices.	Medium
(b) Bribery and corruption in the geographical regions in which the Company conducts business could materially adversely affect its business, results of operations and financial condition.	Relations with suppliers are overseen by Yellow Cake's management and board, who are informed by regular due diligence. The Company has a zero tolerance towards bribery and corruption. In terms of the Economic Sanctions Policy, counterparties, connected parties and the ultimate source of uranium in a transaction are subject to risk-based due diligence to identify money laundering and economic sanctions risks.	Medium
Financial Risks		
12. Uranium price The uranium price is volatile and affected by factors beyond the Company's control. A protracted period of weak uranium prices may limit the Company's ability to raise capital or fund itself.	The Company believes that uranium is structurally underpriced, and while the price may be volatile in the short term, over a longer time frame the Company believes the price of uranium will increase. The Company retains sufficient working capital to support its operations through short-term fluctuations. If necessary, the Company could realise some of its uranium inventory to fund working capital.	Medium
13. Foreign exchange The Company raises funds in Sterling while its functional currency is the US Dollar.	The Company maintains the majority of its cash resources in US Dollars and converts funds raised in Sterling to US Dollars as soon as practicable. However, prior to funds from a capital raise being settled, the Company is exposed to fluctuations in the GBP/USD exchange rate, but only for short durations.	Low
14. Taxation Changes in the tax position of the Company could adversely affect the Company. There is a risk that a country in which the Company operates changes its tax legislation, rules or policies to the detriment of the Company.	The Company manages this risk through complying with all tax regulations and ensuring that its local accounting policies are in line with regional requirements. The Company receives regular tax advice and opinions from its advisors and accountants to ensure it is aware of, and can mitigate the effects on its tax position of, any changes in regulation.	High

Risk management | continued



High Risk	
1 a	Counterparty risk
1 c	Counterparty risk
4 a	Geopolitical risk
4 b	Geopolitical risk
7	Regulatory regime
8	Industry risk
9	Environmental risk
10	Social risk
14	Taxation risk

Medium Risk	
1 b	Counterparty risk
1 d	Counterparty risk
2	Cash flow risk
11 a	Governance risk
11 b	Governance risk
12	Uranium price risk

Low Risk	
3	Pandemic risk
5	Key personnel
6	Key service providers
13	Foreign exchange risk

Viability

The ultimate success of Yellow Cake depends on its ability to accretively grow its uranium holdings and generate profits. The Company's operations are not significantly income generative. The Company relies on the proceeds of its regular capital raises to acquire uranium and will usually set aside sufficient cash to meet approximately three years' working capital requirements as at the date of the capital raise.

The Directors' assessment of the Company's viability covered a three-year period to March 2026, which the Directors believe is an appropriate timescale for existing and potential risks and opportunities to crystalise. The choice of a three-year viability period also aligns to the aforementioned working capital policy following each equity raise and the three-year cost forecasts.

The viability statement focusses on the existing business of the Company and its ability to meet current contractual commitments and operating costs from current cash balances and, in "severe but plausible" scenarios, by realising or borrowing against a portion of its uranium holdings.

The viability assessment takes account of the Company's current financial position, operations and contractual commitments. The financial position includes the Company's cash balances, unleveraged balance sheet and realisable uranium holdings. Potential financial and operational impacts of the principal risks and uncertainties set out on pages 30 to 36 in severe but plausible scenarios were assessed. These included the impact of movements in the uranium price, foreign exchange fluctuations and operating risks, including the residual ongoing impact of COVID-19 and Russia's invasion of Ukraine. Risk can never be fully eliminated, but can be mitigated to a level which the Directors are prepared to accept as necessary to execute the Company's strategy.

The Company prepares detailed annual budgets against which performance is assessed and regularly reviews its medium-term working capital projections. Sufficient cash balances are usually retained to cover at least three years' working capital requirements following a placing of shares or other capital raise.

As at 31 March 2023, Yellow Cake had sufficient cash balances to meet approximately 18 months of working capital requirements, after taking into account commitments to purchase USD66 million worth of U_3O_8 after the year end, before it would need to raise additional funds for working capital. The Company has no debt or hedges on the balance sheet. The Company's operating expenses are in part linked to the underlying price of uranium. Our sensitivity analysis shows that a 10% increase in the U_3O_8 price for 18 months would reduce the Company's current estimated working capital surplus by less than a month of working capital requirements.

The Directors consider that within a three-year time horizon, the Company can reasonably expect to secure additional working capital as required through further equity issuances, debt or the realisation of a portion of its uranium holdings.

Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet all liabilities as they fall due up to March 2026.

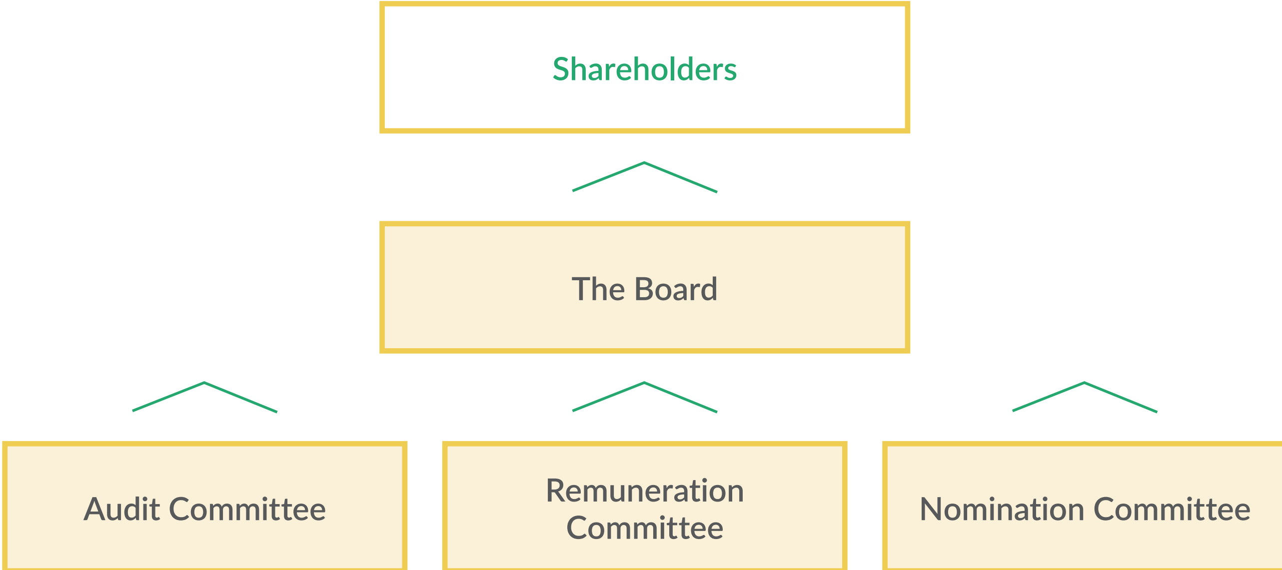
Corporate governance report

Yellow Cake plc elects to comply with the principles and provisions of the UK Corporate Governance Code 2018 (the "Code") insofar as appropriate given the Company's size, business, stage of development and resources. The Company will seek to ensure that its governance processes and procedures evolve appropriately as the business evolves to continue to protect the interests of the Company and its shareholders.

Jersey law imposes certain obligations and responsibilities on the directors of a Jersey company, which arise principally under Jersey customary law, under the Companies (Jersey) Law 1991 and under the Company's articles of association (the "Articles").

Governance structure

The Company's Board of Directors (the "Board") sets Yellow Cake's purpose, strategy and values, and is collectively responsible for promoting and safeguarding the long-term sustainable success of the Company. It assesses the basis on which the Company generates and preserves value over the long term. The Board is supported by, and delegates certain matters to the Audit, Remuneration and Nomination Committees.



Board of directors

Non-Executive Directors at 31 March 2023

The Lord St John of Bletso (66)
Independent Non-Executive Director and Chairman

Anthony St John has been a long-standing Crossbench Independent Member of the House of Lords. He has served on many Parliamentary Select Committees and is Vice Chairman of both the All-Party Parliamentary Africa Group and the All-Party South Africa Group. He qualified as a Solicitor in South Africa and worked for over 20 years in the City of London. He serves as a director and adviser to several UK listed and unlisted companies, including IDH plc, Smithson Investment Trust and Gulf Marine Services plc.

Amongst his business interests, his expertise has focused on corporate governance, financial restructuring and disruptive technologies. In addition to Yellow Cake plc, he is also Chairman of Strand Hanson.

Lord St John holds a Master of Law (LLM) in Chinese and Maritime Law from London University as well as degrees in BA, B.SocSc and B.Proc in South Africa.

Sofia Bianchi (66)
Independent Non-Executive Director

Sofia Bianchi is the Founding Partner of Atlante Capital Partners, an advisory and turnaround specialist in emerging markets. She was previously Head of Special Situations, as well as a member of the Investment Committee for Debt and Infrastructure, at the CDC Group plc, a development finance institution. Prior to this, she was Head of Special Situations at BlueCrest Capital Management.

Ms Bianchi served as a Deputy Managing Director of the Emerging Africa Infrastructure Fund with Standard Bank London and held senior positions with the European Bank for Reconstruction and Development. She has extensive experience in banking, fund management and mergers and acquisitions.

Sofia Bianchi is a non-executive director of Ma'aden. She has also served as an independent non-executive director of Endeavour Mining plc and Kenmare Resources plc.

Ms Bianchi holds a Bachelor of Arts in Economics from George Washington University and a Master's in Business Administration (MBA) from the Wharton School.

The Hon Alexander Downer (71)
Independent Non-Executive Director

The Hon Alexander Downer AC served as Australian High Commissioner to the United Kingdom from 2014 to 2018. He has had a long and distinguished political career in Australia, serving as Australia's Minister for Foreign Affairs, from 1996 to 2007, making him Australia's longest- serving Foreign Minister. Mr Downer also served as Opposition Leader and leader of the Australian Liberal Party from 1994 to 1995, and he was a Member of the Australian Parliament for Mayo for over 20 years. He was appointed a Companion of the Order of Australia in 2013 and was awarded the Centenary Medal in 2001. He is Executive Chair of the International School for Government at King's College London.

Alexander Downer holds a Bachelor of Arts (BA) (Hons) in Politics and Economics from Newcastle University.

Alan Rule (61)
Independent Non-Executive Director

Alan Rule has more than 25 years' experience as a Chief Financial Officer and Company Secretary in the operating mining industry in Australia, Africa and South America. He has considerable experience in international debt and equity financing of mining projects, financial risk management, implementation of accounting controls and systems, governance and regulatory requirements, and mergers and acquisitions.

Mr Rule was the CFO at Galaxy Resources Limited, an ASX listed lithium company, for four years until it merged with Orocobre Limited in August 2021. His previous positions have also included CFO of uranium producer Paladin Energy Limited, Sundance Resources Limited, Mount Gibson Limited, Western Metals Limited and St Barbara Mines Limited. He is currently a non-executive director of Leo Lithium Limited and Ora Banda Limited both of which are listed on the ASX.

Alan Rule holds a Bachelor of Commerce (B.Com) and a Bachelor of Accountancy (B.Acc) from the University of the Witwatersrand and is a Fellow of the Institute of Chartered Accountants (FCA) in Australia.

Claire Brazenall (38)
Independent Non-Executive Director

Claire Brazenall acts as in-house legal counsel and Client Director of Langham Hall Fund Management (Jersey) Limited, which provides administrative services to the Company.

Claire Brazenall (Legal name, Claire Le Quesne) has over 12 years of experience of the Jersey funds industry. Prior to joining Langham Hall Jersey in 2020, Ms Brazenall spent 10 years in private practice with Carey Olsen Jersey LLP where she gained a wealth of experience of different fund structures and asset classes and was heavily involved in providing regulatory and structuring advice to a range of clients. During her time at Carey Olsen Jersey LLP, she was involved in the closings of over US$100bn of investor commitments into various fund structures.

Ms Brazenall has extensive experience in liaising with the Jersey Financial Services Commission ("JFSC") and The International Stock Exchange and has in-depth knowledge of the relevant Codes of Practice and Jersey financial services regulations. She is approved as a principal person by the JFSC and currently acts as a director on a number of regulated and unregulated funds and Special Purpose Vehicles ("SPV") boards of client companies.

Board of directors | continued

Executive Directors

Andre Liebenberg (61)
Executive Director and Chief Executive Officer

Andre Liebenberg is an experienced mining industry professional and has extensive investor marketing, finance, business development and leadership experience. He has over 25 years' experience in the resources industry including private equity, investment banking, senior roles within BHP Billiton and, prior to joining Yellow Cake, at QKR Corporation, where he was Chief Financial Officer. Andre's previous roles within BHP Billiton included Acting President for BHP Billiton's Energy Coal division, Chief Financial Officer for the Energy Coal division, the Head of Group Investor Relations and Chief Financial Officer for the Diamonds and Specialty Products division. These roles were based in London, Melbourne and Sydney. Prior to joining BHP Billiton, Andre worked for UBS in London and the Standard Bank Group in Johannesburg.

Andre Liebenberg is a non-executive director of Zeta Resources Limited.

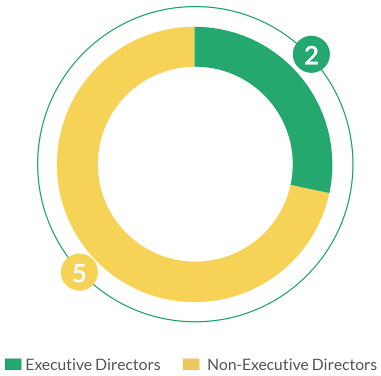
He holds a Bachelor of Science (B.Sc) Elec. Eng. from the University of Cape Town and a Master in Business Administration (MBA) from the University of Cape Town.

Carole Whittall (51)
Executive Director and Chief Financial Officer

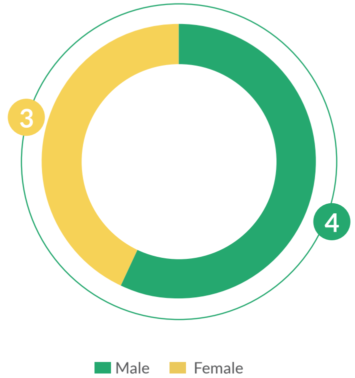
Carole Whittall is a director and co-founder of Mining Strategies Limited, which provides M&A and transaction advisory services to the metals and mining sector. She has 25 years' management, corporate finance and mergers and acquisitions experience in the metals and mining sector. Most recently, she was Vice President, Head of M&A at ArcelorMittal Mining and a member of its Mining Executive Team, responsible for global M&A, government relations and corporate and social responsibility, and served as a board member of subsidiary companies and joint ventures. Previously, she was with Rio Tinto where she held various senior commercial and business development roles. Her prior career was with JP Morgan and Standard Corporate and Merchant Bank in corporate finance.

Carole Whittall holds a Bachelor of Science (B.Sc) (Hons) Geology from the University of Cape Town and a Master in Business Administration (MBA) from the London Business School.

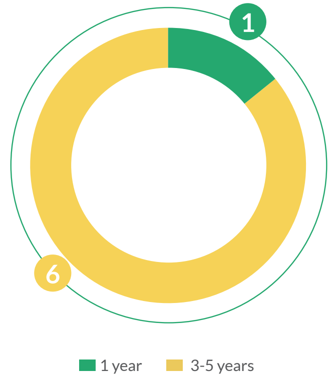
Board composition



Board diversity



Board tenure



Corporate governance report | continued

Compliance with the Code

The Company considers that it was compliant with the majority of the provisions of the Code during the year to 31 March 2023. References to where the Company applies the Code's principles are provided in the table that follows, which also explains areas of non-compliance. These mainly reflect the Company's current size, stage of development and the scale and complexity of its activities. The Board keeps any instances of non-compliance under review.

Part 1: Board leadership and company purpose	
References	**Areas of non-compliance**
The members, structure and activities of the Board are discussed on pages 38 to 44.	**Provision 5** – Yellow Cake's workforce comprises its two Executive Directors and it is consequently not considered necessary to establish formal mechanisms for engagement with the Company's workforce. Yellow Cake's Remuneration Committee monitors the size and nature of the Company's workforce to determine, among other things, the appropriate level of engagement required by the Company with its workforce. It also considers whether the committee's role and responsibilities should be expanded to include consideration of additional workforce-related matters. If Yellow Cake's workforce increased significantly in the future, the Company would favour mandating one of its Non-Executive Directors with responsibility for representing the interests of the workforce (alongside their other duties).
Part 2: Division of responsibilities	
References	**Areas of non-compliance**
The division of responsibilities among the Board is discussed on page 47.	**Provision 12** – The Board does not consider it necessary or desirable to appoint a Senior Independent Director at this stage, given the scale and complexity of the Company's activities. Those actions set out in the Code to be taken by a Senior Independent Director, including the recommendation that the Non-Executive Directors should meet at least annually with the Senior Independent Director without the chair present to appraise the chair's performance, will be taken by the Board as a whole. **Provision 13** – While the Chairman will hold meetings with the Non-Executive Directors without the Executive Directors present as and when appropriate and required, it is not currently anticipated that such meetings will take place on a regular basis due to the scale and complexity of the Company's current activities. **Provision 15** – Individual Directors are not required to seek prior approval of the Board before undertaking additional external appointments. This is due to the nature and extent of the Company's activities and the benefit to the Company of directors' complementary roles in the sector. Such appointments are required to be disclosed to the Board. As the Company's business develops, the Board will periodically assess whether such policy continues to be appropriate.
Part 3: Composition, succession and evaluation	
References	**Areas of non-compliance**
The Board's composition, succession and evaluation are discussed on pages 39 and 40 and page 44.	**Provision 21** – The Directors complete an annual self-assessment to appraise the performance of the Board as a whole and feedback from the result is implemented, where relevant. Given the Company's size, stage of development and the scale and complexity of its activities, the Company does not consider it necessary at this point to conduct an externally facilitated board evaluation. The Board may also undergo periodic informal assessment processes. Each of the Audit, Remuneration and Nomination Committees reviews its effectiveness annually, in accordance with their terms of reference.

Corporate governance report | continued

Part 4: Audit, risk and internal control	
References	**Areas of non-compliance**
The role of the Board in this area is primarily shown in the Report of the Audit Committee on page 50. More information on the Company's strategic objectives and key risks to the business are set out in the Strategic Report on pages 2 to 37.	**Provision 25** – The Company does not currently have an internal audit function due to the current size and complexity of its activities. The decision as to whether or not to establish an internal audit function shall be made by the Board upon the recommendation of the Audit Committee. The Audit Committee considers annually whether there is a need for an internal audit function, taking into account the growth of the Company, the scale, diversity and complexity of the Company's activities and the number of employees, as well as cost and benefit considerations.

Part 5: Remuneration	
References	**Areas of non-compliance**
The Company's remuneration policy and the Report of the Remuneration Committee are available on page 52 to 59.	**Provision 33** – Given that Yellow Cake's workforce currently comprises its two Executive Directors, the Remuneration Committee does not conduct a separate review of workforce remuneration and related policies and the alignment of incentives and rewards with culture. The committee is mandated to monitor the size and nature of the Company's workforce in order to determine, among other things, whether its role and responsibilities should be expanded to include consideration of additional workforce-related matters.

Corporate governance report | continued

Roles and responsibilities

The Board is led by the Chairman and comprises two Executive Directors (the CEO and the CFO) and five Independent Non-Executive Directors (including the Chairman). The Board delegates certain authorities to the Board Committees and to the Executive Directors, who are responsible for the day-to-day management of the business.

The Board reserves certain decisions to ensure it retains proper direction and control of the Company, and monitors delivery against the Company's strategy. These include:

- approval of financial statements, dividends and significant changes in accounting practices;
- board membership and powers, including the appointment and removal of Board members, determining the terms of reference of the Board and establishing the overall control framework;
- senior management appointments and remuneration;
- key commercial matters;
- risk assessment;
- financial matters including the approval of the budget and financial plans, changes to the Company's capital structure, the Company's assets strategy, acquisitions and disposals of assets and capital expenditure; and
- other matters including health and safety policy, insurance and legal compliance.

Directors

In the year to 31 March 2023, at least half of the Board, excluding the Chairman, comprised Independent Non-Executive Directors. Further detail on the Board members and their skills and experience can be found on pages 39 and 40.

The Board meets formally at least four times a year and is supported by the Audit, Remuneration and Nomination Committees. In the year to 31 March 2023, the Board met eight times.

Meeting attendance	Date of appointment	Board	Audit Committee	Remuneration Committee	Nomination Committee	Attendance percentage
Number of meetings		**8**	**3**	**4**	**1**	
The Lord St John of Bletso† (Chairman)	01-Jun-18	8	N/A	4	1	**100**
Sofia Bianchi†	01-Jun-18	8	3	4	1	**100**
Claire Brazenall†*	09-Nov-22	3	N/A	N/A	N/A	**100**
The Hon Alexander Downer†	01-Jun-18	8	3	4	1	**100**
Emily Manning†**	31-Mar-21	5	N/A	N/A	1	**100**
Alan Rule†	01-Jun-18	8	3	4	1	**100**
Andre Liebenberg‡ (CEO)	01-Jun-18	8	N/A	N/A	N/A	**100**
Carole Whittall‡ (CFO)	01-Jun-18	8	N/A	N/A	N/A	**100**
Attendance percentage		**100%**	**100%**	**100%**	**100%**	

† Independent Non-Executive Director.
‡ Executive Director.
** Claire Brazenall was appointed to the Board on 9 November 2022.*
*** Emily Manning retired from the Board and Nomination Committee on 8 November 2022.*
N/A Not applicable as not a member of the committee.

Any Director who has concerns which cannot be resolved about the running of the Company, or a proposed action, will ensure that their concerns are recorded in the Board minutes at these meetings.

Corporate governance report | continued

Board focus areas in the 2023 financial year

The primary focus of Board deliberations during the 2023 financial year included:

- review and approval of the decision to place additional shares in February 2023 and to apply the proceeds to purchase additional uranium;
- review and approval of the 2022 financial statements and the decision to not declare a dividend for the year;
- review and approval of the share buyback programme that commenced in April 2022; and
- review of the Company's strategy in the context of prevailing conditions and the outlook for the uranium market.

Board appointments and succession planning

The Nomination Committee oversees appointments to the Board and succession planning for both the Board and senior management. These are based on merit and objective criteria, including an assessment of the balance of skills, knowledge, experience and diversity of the Board.

The provisions in the Articles state that all Directors are required to retire at the first Annual General Meeting after appointment and, thereafter, every three years. However, in accordance with the Code, all Directors voluntarily submit themselves for re-election on an annual basis.

It is intended that the Chairman should not remain in his post for a period of more than nine years from the date of his appointment to the Board.

Service agreements for the Non-Executive Directors are terminable on 90 days' notice (by either party) and are available for inspection at the Company's registered office.

Directors' development

A comprehensive set of policies and manuals on regulatory and compliance matters have been adopted by the Board. Training on regulatory and compliance matters was provided to the Directors ahead of the Company's admission to AIM in 2018 and time is set aside at least once annually at regular Board meetings for supplementary training and updates. A formal induction process is in place for new appointment to the Board. Directors have access to the Company Secretary and are entitled to seek professional advice at the Company's expense in connection with the affairs of the Company or the discharge of their Directors' duties.

The Directors conduct an annual evaluation process to appraise the performance of the Board that assesses areas including the Board's role and responsibilities, the appointment process, Board effectiveness, Board meetings, the Board Chairman and the Company's ethics. The Board will monitor whether an externally facilitated appraisal should be implemented as the Company's business develops. In addition, the Board may undergo periodic informal assessment processes. In accordance with their terms of reference, each of the Audit, Remuneration and Nomination Committees reviews its effectiveness annually.

Ethics and integrity

The Board sets out the Company's values, which form the basis for the Code of Conduct (www.yellowcakeplc.com/about/code-of-conduct/). The Directors seek to uphold those values in their dealings with each other and when dealing with third parties on the Company's behalf. The Board is mindful of the need to ensure that Yellow Cake's values and culture are maintained as its business evolves and will continue to assess and monitor the Company's culture, taking or seeking assurances as to corrective action where necessary.

The whistleblowing policy sets out the Company's commitment to conducting its business openly and honestly. It encourages all officers, contractors and other workers to report any conduct that falls short of Yellow Cake's standards and emphasises the Company's commitment to treating all such disclosures in a confidential and sensitive manner. The policy outlines the protection and support available for whistleblowers. Given that Yellow Cake's workforce comprises two Executive Directors (the CEO and CFO), there is currently no separate whistleblowing channel in place as these Directors can raise any concerns directly with the Audit Committee and Board.

Conflicts of interest

The Articles contain provisions governing conflicts of interest and restrict Directors from voting on certain contracts and arrangements in which they have an interest. The Directors' service agreements require the Directors to devote sufficient time to fulfil their duties to the Company. The Directors hold external directorships and/or are partners in various partnerships, and the Board is comfortable that these external positions do not negatively affect the time they devote to the Company.

Corporate governance report | continued

Regulatory matters

The Company's share-dealing code for Directors and employees aligns with the provisions of the Market Abuse Regulation relating to dealings in the Company's securities. The Code sets out clearance procedures and additional provisions for persons discharging managerial responsibilities. The Company's dealing policy defines the obligations of Directors and employees in relation to conduct regarding the use of inside information, and provides a summary of applicable laws and possible sanctions in terms of the market abuse regime. The Company will take all reasonable steps to ensure compliance with the Code and policy.

Yellow Cake's disclosure policy sets out the Company's key internal procedures, systems and controls that aim to ensure that the Company complies with its obligations relating to inside information under the Market Abuse Regulation, the guidance set out in the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Company's obligations relating to price-sensitive information under the AIM Rules for Companies.

Anti-money laundering, anti-bribery and corruption policy

Yellow Cake is committed to acting professionally, fairly and with integrity in all business dealings and relationships, and has a zero-tolerance for bribery and corrupt activities. The Company recognises the importance of preventing money laundering and terrorism financing and is committed to the highest standards of anti-money laundering and combating terrorist financing.

Economic sanctions and money laundering

Yellow Cake's policy is to comply with all applicable requirements of economic sanctions, trade control laws and regulations. All counterparties and connected parties are screened through risk-based due diligence on an ongoing basis and before the Company enters into a counterparty relationship or engages in a transaction. The screening aims to identify money laundering or economic sanctions risk by identifying persons who are blocked or subject to economic sanctions restrictions maintained by the United Kingdom, European Union, United States or the United Nations Security Council. The Company may also screen the ultimate source of uranium in a transaction and other persons with whom the Company has dealings.

Diversity and inclusion

The Company values diversity and inclusion, and is committed to promoting equal opportunities in employment. It complies with all relevant anti-discrimination laws. Employees and job applicants are treated equally regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Recruitment and promotion will be conducted on the basis of merit, against objective criteria that avoid unfair discrimination.

Yellow Cake's equal opportunities policy is applied to all aspects of its operations, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment.

43% of Yellow Cake Directors are women, including the Chief Financial Officer, and the Company therefore exceeds the gender diversity requirements proposed by the UK Financial Conduct Authority. Currently the Board does not include a Director from a minority ethnic background and the Nomination Committee will consider this requirement in future appointments to the Board.

Risk management

The Board has overall responsibility for risk management and determines the nature and extent of the principal risks the Company is willing to accept to achieve its long-term strategic objectives. Prudent and effective controls are in place to assess and manage risks effectively, supported by appropriate measures for whistleblowing and to manage conflicts of interest. The Audit Committee is mandated to keep under review the Company's internal control and risk management systems and to report to the Board.

The Executive Directors conduct regular assessments to identify and quantify the risks that face the Company's operations and functions, and to assess the adequacy of the prevention, monitoring and mitigation practices in place for those risks. The Board reviews the risk assessment and risk management processes carried out by the Executive Directors for completeness and accuracy, and receives regular updates from management.

More information on the Company's risk management processes, the primary risks and opportunities facing the Company and the internal control system is available on pages 30 to 36 and on pages 60 and 61.

Corporate governance report | continued

Shareholders and other stakeholders

The Board values its dialogue with stakeholders. As a Jersey-registered company, Yellow Cake is not required to prepare a s172 statement in accordance with UK legislation. However, it remains the policy of the Company to comply with high standards of corporate governance and we have voluntarily chosen to report how we take our stakeholders into consideration in running the business. Yellow Cake's stakeholders include its shareholders, investors, analysts, employees (the Company's two Executive Directors), regulators, suppliers and customers.

In performing their duties, the Directors consider and aim to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the UK Companies Act, 2006 and Article 74(1) of the Companies (Jersey) Law 1991).

In particular, the Board considers the following:

(a) The likely long-term consequences of any decision.	The Board sets Yellow Cake's purpose, strategy and values, and is collectively responsible for promoting and safeguarding the Company's long-term sustainable success. Performance is assessed against detailed annual budgets and the Board regularly reviews its medium-term working capital projections. The Company usually aims to retain cash balances sufficient to cover approximately three years' working capital requirements following a placing of shares or other capital raise. More information is available in the Viability Statement on page 37.
(b) The interests of the Company's employees.	Our talented, experienced and motivated Executive Directors (being the only employees of the Company) are key to the success of our Company. Yellow Cake is committed to employing a diverse and balanced team to ensure an effective and talented workforce at all levels of the organisation, including the Board. The value we place on equal opportunities and diversity of ideas, skills, knowledge, experience, culture, ethnicity and gender is evident in our daily operations and formalised in our policies and procedures. Our recruitment policy is to appoint individuals based on their skills, experience and suitability to the role, as well as their contribution to promoting diversity in the workforce.
(c) The need to foster the Company's business relationships with suppliers, customers and others.	Our focus on long-term strategic thinking, and ability to foster close working relationships with our key strategic suppliers and advisers, in particular Kazatomprom, enable Yellow Cake to build deep and valuable relationships that help us to fulfil our strategy. Refer to page 6 for more information on Yellow Cake's key business relationships.
(d) The impact of the Company's activities on society, the environment and Yellow Cake's reputation.	The Company's activities create minimal direct social and environmental impacts. The Board nevertheless conducts due diligence on the Company's suppliers and business partners to ensure that they take a responsible approach to governance and environmental, social and ethical practices. Further information can be found on pages 23 and 24.
(e) The importance of maintaining the Company's reputation for high standards of business conduct.	Yellow Cake is a Jersey-incorporated, Jersey tax domiciled Company which is quoted on AIM. Notwithstanding the reduced requirements of an AIM listing, we are committed to complying with the applicable regulatory requirements in both Jersey and the UK, and operating to high standards of corporate governance. This corporate governance report illustrates how the Board and its Committees support business activities while maintaining a strong governance culture.
(f) The need to act fairly between members of the Company.	The Board of Directors is committed to behaving in a responsible manner towards our shareholders and treating them fairly and equally, so they too may benefit from the successful delivery of our strategy. The Chairman and Non-Executive Directors meet regularly as part of the Board's responsibility to ensure all shareholders are treated equally.

Corporate governance report | continued

The Company proactively facilitates opportunities for engagement with its stakeholders, particularly with shareholders, investors and analysts. These include participating in investor roadshows and conferences, conference calls, investor briefings with industry experts, media briefings, interviews, presentations and at the Annual General Meeting. Day-to-day queries raised by stakeholders are addressed by either the CEO or the CFO. The Chairman is also available to the Company's major shareholders to discuss governance, strategy and performance, and ensures that the views of shareholders are clearly communicated to the Board.

The chairs of the Board Committees will seek engagement with shareholders on significant matters related to their areas of responsibility when relevant. The outcomes of meetings between members of the Board and shareholders are regularly communicated to the Board (including the Non-Executive Directors), including at Board meetings. Should 20% or more of shareholder votes be cast against the Board's recommendation for a resolution, the Company will follow the consultation and other requirements set out in the Code. At the 2022 Annual General Meeting held on 7 September 2022, all resolutions were passed with more than 80% shareholder approval.

Annual general meeting

Yellow Cake's 2023 Annual General Meeting will be held at 10:30 a.m. (UK time) on Wednesday, 6 September 2023 at 3rd Floor, Gaspé House, 66-72 The Esplanade, St Helier, Jersey, JE1 2LH. The notice of the Annual General Meeting will be available on our website and includes the full text of the separate resolutions proposed in respect of each substantive issue, together with accompanying explanatory notes and important information.

Division of responsibilities

The roles of Chairman and CEO of Yellow Cake are separate and clearly delineated. A written statement of the division of responsibilities between the Chairman and the CEO is in place and was approved by the Board. The Chairman meets the independence criteria set out in the Code.

Role and responsibilities of the Chairman	Role and responsibilities of the CEO	Role and responsibilities of the CFO
• Leads the Board and is responsible for its effectiveness, including by facilitating active participation by all members of the Board. • Ensures effective communication between the Directors more generally to promote a culture of openness and debate. • Ensures that the Board has the necessary information to fulfil its duties and that Board meetings are effectively run. • Promotes and oversees the highest standards of corporate governance. • Provides support and counsel to the CEO and CFO if requested.	• Sets corporate strategy and the direction of the Company, in conjunction with the Board. • Organises the day-to-day operations of the Company. • Oversees risk management. • Manages corporate actions. • Ensures that the Company maintains compliance with all relevant regulatory bodies. • Has a key role in stakeholder engagement in the Company, including managing investor relations and engagement with investors, and engaging with suppliers, prospective suppliers, regulators and prospective providers of capital.	• Has overall responsibility for financial reporting, including budgets, monthly reports and annual accounts. • Sets the Company's tax policy. • Maintains adequate control procedures. • Supports the CEO regarding risk management, compliance and corporate actions. • Also plays a key role in stakeholder engagement initiatives.

The Board does not currently consider it necessary or desirable to appoint a senior independent director, given the stage of the Company's development. The responsibilities of the senior independent director are shared between the Non-Executive Directors.

More information regarding the role and responsibilities of the Chairman, Board, CEO and CFO is available on our website at https://www.yellowcakeplc.com/wp-content/uploads/2019/07/Role-of-Board-Chairman-CEO-and-CFO-.pdf.

Company Secretary

LHJ Secretaries Limited provides company secretarial services to the Company and advises the Board on all governance matters. Directors have unfettered access to the Company Secretary and removal of the Company Secretary is a matter for the Board as a whole.

Corporate governance report | continued

Board committees

The terms of reference of the three Board committees are available for inspection at the Company's registered office and on our website at www.yellowcakeplc.com/investors/the-board/board-committees. In accordance with their terms of reference, each of the committees reviews its effectiveness annually.

Audit Committee

Audit Committee members

Alan Rule (Chairman)	Independent Non-Executive Director
Sofia Bianchi	Independent Non-Executive Director
The Hon Alexander Downer	Independent Non-Executive Director

The Audit Committee assists the Board in fulfilling its responsibilities by, *inter alia*, reviewing and monitoring the integrity of the financial statements of the Company, ensuring that the Company's financial statements comply with the requirements of the Code and overseeing the Company's relationship with its external auditor. The committee is also mandated to keep under review the Company's internal control and risk management systems and to report to the Board. In line with the recommendations of the Code, the Board Chairman is not a member of the Audit Committee.

The Chief Financial Officer and external auditor are invited to meetings of the Audit Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate.

The Audit Committee comprises three Independent Non-Executive Directors and meets at least twice each financial year. It has unrestricted access to the Company's auditor. During the year under review, the committee met three times and attendance is shown on page 43.

More information on the roles and responsibilities of the Audit Committee and its activities during the year to 31 March 2023 is available in the Report of the Audit Committee on pages 50 and 51.

Remuneration Committee

Remuneration Committee members

The Hon Alexander Downer (Chairman)	Independent Non-Executive Director
The Lord St John of Bletso	Independent Non-Executive Director
Sofia Bianchi	Independent Non-Executive Director
Alan Rule	Independent Non-Executive Director

The Remuneration Committee's responsibilities include setting the remuneration policy for Executive Directors and for determining the total individual remuneration package of the Chairman and the Executive Directors. In determining remuneration policy, the committee takes account of the need to align executive remuneration to the Company's purpose and values and to clearly link this to the successful delivery of the Company's long-term strategy.

The Remuneration Committee comprises four Independent Non-Executive Directors. It is intended that any person who is appointed as the Chair of the Remuneration Committee in the future should have at least 12 months' experience serving on a Remuneration Committee prior to appointment.

The committee met four times in the year to 31 March 2023. More information on the roles and responsibilities of the Remuneration Committee and its activities during the year is available in the Director's Remuneration Report on pages 52 and 53.

Nomination Committee

Nomination Committee members

The Lord St John of Bletso (Chairman)	Independent Non-Executive Director
The Hon Alexander Downer	Independent Non-Executive Director
Sofia Bianchi	Independent Non-Executive Director
Alan Rule	Independent Non-Executive Director

The Nomination Committee assists the Board in fulfilling its responsibilities by, *inter alia*, reviewing the structure, size and composition of the Board, as well as the Board Committees. When evaluating the composition of the Board, the committee considers the length of service of the Board as a whole and any requirements as to tenure set out in the Code.

Corporate governance report | continued

The committee oversees appointments to the Board and is responsible for overseeing a diverse pipeline for succession to both the Board and senior management. Appointments and succession plans are based on merit and objective criteria, and new appointments to the Board are subject to a rigorous approval process. Within this context, the committee aims to promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The Nomination Committee comprises the Independent Non-Executive Directors and meets at least once each year. During the year under review, the committee met once and attendance at this meeting is shown on page 43.

The committee's terms of reference stipulate that the Chairman of the Nomination Committee will not chair the committee when dealing with the appointment of his successor.

It is intended that an external search consultant will generally be used for the appointment of the Chairman or a Non-Executive Director, although the Nomination Committee may deviate from this where appropriate to ensure, for example, that an incoming appointee has at least the equivalent skill set of an outgoing appointee.

The duties of the Nomination Committee include:

- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any changes;
- succession planning for Executive and Non-Executive Directors and in particular for the key roles of Chairman and Chief Executive;
- identifying and nominating candidates to fill Board vacancies for the approval of the Board when these arise;
- reviewing the leadership needs of the Company, both Executive and Non-Executive; and
- making recommendations to the Board regarding:
    - membership of Board Committees in consultation with the chairpersons of those committees;
    - the reappointment of any Non-Executive Director at the conclusion of their specified term;
    - the re-election by shareholders of any Director under the re-election provisions of the Code or the "retirement by rotation" provisions in the Articles; and
    - matters relating to the continuation in office of any Director including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract.

Nomination Committee focus areas in the 2023 financial year

During the year under review, the primary focus areas of the Nomination Committee included:

- reviewing the leadership needs of the Company; and
- reviewing the requirements for annual re-election of Directors under the Code for the financial year commencing 1 April 2022.

The Nomination Committee recommended to the Board that each of the Directors be submitted for re-election at the Annual General Meeting on 6 September 2023.

Report of the Audit Committee

Report of the Audit Committee

The Audit Committee gives due consideration to applicable laws and regulations, the provisions of the Code, the requirements of the Companies (Jersey) Law 1991 and the requirements of the London Stock Exchange's rules for AIM companies, as appropriate.

The committee comprises three Independent Non-Executive Directors, all of whom have relevant financial experience through the various leadership roles they have held. The Chairman of the committee is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand. Details of the Directors' qualifications and experience are provided on pages 39 and 40. The Audit Committee has access to sufficient resources to carry out its duties, including access to the Company Secretary for assistance as required.

The Chairman of the committee reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities, and how it has discharged its responsibilities. He attends the Annual General Meeting to answer questions concerning the committee's work.

The committee conducts an annual review of its effectiveness as well as its constitution and terms of reference to ensure it is operating effectively. Changes arising from these reviews are recommended to the Board for approval.

The committee's full terms of reference are available on our website at www.yellowcakeplc.com/investors/the-board/board-committees.

Key duties of the Audit Committee include:

- monitoring the integrity of the Company's financial reporting;
- reviewing the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the Company, and reviewing whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
- reviewing the Company's internal financial controls and internal control and risk management systems;
- reviewing the adequacy and security of the Company's whistleblowing facilities for employees and contractors, and ensuring that these facilities allow for investigation and appropriate follow up action in respect of any reports made;
- reviewing the Company's systems, procedures and controls for detecting fraud, the Company's anti-money laundering and bribery systems and controls, and the adequacy and effectiveness of its compliance function, including with regard to economic sanctions regulations;
- considering annually whether there is a need for an internal audit function, taking into account the growth of the Company, the scale, diversity and complexity of the Company's activities and the number of employees, as well as cost and benefit considerations;
- making recommendations to the Board (to be put to shareholders for approval at the Annual General Meeting) in relation to the appointment of the external auditor;
- managing and overseeing the relationship with the external auditor, including their terms of engagement and remuneration; and
- meeting regularly with the external auditor and reviewing their findings.

Financial reporting

The Audit Committee reviewed and assessed the Company's financial reporting in the 2023 financial year, including its half-year report, results announcements and this Annual Report. This review included, where appropriate:

- an assessment of the consistency of, and changes to, accounting policies, estimates and judgements;
- the methods used to account for significant or unusual transactions;
- the appropriateness of the accounting standards used;
- obtaining independent tax advice;
- the clarity and completeness of disclosures and the context in which statements are made; and
- a review of material disclosures regarding audit and risk management in the financial statements, including in the strategic report and this corporate governance statement.

In reviewing the Company's financial statements, the Audit Committee considered the Company's accounting policies, particularly in relation to the uranium investment, and the accounting estimates and judgements as described on pages 75 and 76. In addition to the publicly released reports, the committee's review covered management reports as well as reports from and discussions with the external auditor.

The Audit Committee provided comment and feedback on this Annual Report before finalisation and approval. The review concluded that, taken as a whole, this Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Report of the Audit Committee | continued

Internal audit

The Audit Committee annually considers the need for an internal audit function in the context of the growth of the Company, the scale, diversity and complexity of the Company's activities and the number of employees, as well as cost and benefit considerations. The Audit Committee has concluded that it is currently not necessary for the Company to have an internal audit function given that the business has a high degree of senior oversight by the CEO and CFO.

External auditor

The Audit Committee oversees the Company's relationship with the external auditor, RSM UK Audit LLP, who have been the Company's external auditor since its listing in 2018. The committee has recommended to the Board that shareholders be asked to approve the reappointment of RSM UK Audit LLP as auditor at the Annual General Meeting. The Audit Committee discharged its duties regarding the Company's interactions with its external auditor in accordance with its terms of reference during the year to 31 March 2023, including:

- approving the engagement of the external auditor;
- reviewing and approving the annual audit plan;
- meeting regularly with the external auditor. The committee also met with the external auditor without management being present, to discuss their remit and any issues arising from the audit;
- reviewing the findings of the audit of the financial statements for the year ended 31 March 2023 with the external auditor;
- reviewing the management representation letter requested by the external auditor before it was signed by management and management's response to the auditor's findings and recommendations; and
- reviewing the effectiveness of the audit process.

Given the size and nature of the Company's business, the Audit Committee is able to work directly with the auditor to assess its effectiveness, and also received feedback from the CFO. The year under review is the Company's fifth financial year and consequently there are no current plans to put the appointment of its auditor through a formal tender process.

Non-audit services

A formal policy is in place to govern non-audit services provided by the external auditor to safeguard independence and objectivity. In the current year, there were no non-audit services performed by RSM UK Audit LLP (2022: none).

Whistleblowing

Yellow Cake's workforce comprises two Executive Directors (the CEO and CFO) who can raise any concerns directly with the Audit Committee and Board. While there is a formal whistleblowing policy in place (see page 44), there is currently no separate whistleblowing channel in place. No whistleblowing reports were received by the Audit Committee during the year.

Risk management and internal control

The Board has mandated the Audit Committee to keep the Company's internal control and risk management systems under review. These systems support the integrity of the financial reporting process and the preparation of accounts. They include policies and procedures to ensure that adequate accounting records are maintained and transactions are recorded accurately and fairly to permit the preparation of financial statements in accordance with UK-adopted International Accounting Standards. The key elements of the Company's system of internal controls are discussed on pages 60 and 61 of this report.

The committee reviews the system of internal controls and regularly assesses its effectiveness. Feedback from the external auditor arising from issues identified during its engagement informs the committee's assessment, particularly feedback relating to any control weaknesses and the responses from management to these issues. During the year the committee reviewed the Company's risk management and material controls, including financial, operational and compliance controls, and concluded that these were effective and appropriate given the size and nature of the Company.

Audit Committee focus areas for the 2024 financial year

The primary focus areas for the Audit Committee in the year ahead will be:

- financial reporting;
- risk management; and
- internal controls.

Alan Rule
Audit Committee Chair

18 July 2023

Directors' remuneration report

Dear Shareholder,

It is with great pleasure that I present the Company's Directors' Remuneration Report for the year ended 31 March 2023.

Yellow Cake's remuneration policy, outlined on pages 54 and 55, is designed to attract, retain and motivate the quality of Directors and employees required to develop and implement the Company's business strategy and run a successful and sustainable business for the benefit of all stakeholders.

The policy is consistent with the Company's values, culture, remuneration philosophy and business strategy. Above all, it has been designed to be simple. The remuneration policy which was applied in the year under review was developed in the 2022 financial year with the assistance of independent remuneration consultants, Deloitte LLP. Deloitte LLP provides no other services to, and has no other connection with, the Company.

Remuneration outcomes for the year under review

Yellow Cake plc's workforce comprises two employees, its CEO and CFO. Management culture is to focus on successful outcomes and the Company's business strategy is to achieve this by investing in long- term holdings of U_3O_8.

From 1 April 2022, the remuneration policy comprises three components:

- A base salary.
- An annual bonus of up to 50% of base salary for the CEO and CFO, typically paid in cash, based on the achievement of key strategic objectives.
- A long-term incentive in the form of share options with a face value of up to 75% of base salary for the CEO and 45% of base salary for the CFO. The exercise price for awards will continue to be based on the estimated net asset value of the Company at grant date or the share price at grant date, whichever is higher.

The short- and long-term incentives were designed to reward growth and take account of risks through equity participation, and to align executive rewards with shareholder returns.

This is the second year in which the current remuneration policy has been applied. The Board evaluated the performance of the Executive Management of the Company against the corporate objectives agreed by the Board at the beginning of the financial year. The annual bonuses for the year were based on executive performance measured against a scorecard of performance targets, which was summarised in the 2022 annual report. Based on this assessment, the Remuneration Committee determined to award a cash bonus equal to 50% of base salary. Further detail is provided on page 55.

The Remuneration Committee resolved to award long-term incentive options equivalent to 75% of base salary to the CEO and 45% of base salary to the CFO in respect of the 2024 financial year. Long-term incentive awards granted on 24 February 2020, vested in the year under review.

The Remuneration Committee reviewed the base salaries of the Executive Directors and proposed to increase these with effect from 1 April 2023 from USD240,000 to USD264,000 (10% increase) for the Chief Executive Officer and from USD170,000 to USD187,000 (10% increase) for the Chief Financial Officer.

Alexander Downer
Remuneration Committee Chair

18 July 2023

Directors' remuneration report | continued

Responsibilities of the Remuneration Committee

The Remuneration Committee is responsible for, among other things, determining the total individual remuneration package of the Chairman and the Executive Directors in accordance with the terms of the Company's remuneration policy, determined in conjunction with the Board.

The committee comprises four Independent Non-Executive Directors and meets at least twice a year. During the year under review, the committee met four times. Details of the committee members and their record of attendance at meetings during the year are available on pages 48 and 43.

Key duties of the Remuneration Committee include:

- determining and agreeing with the Board the policy for the remuneration of the Chairman of the Board and the Executive Directors, including pension rights and compensation payments;
- recommending and monitoring the level and structure of remuneration for senior management;
- within the terms of the agreed policy and in consultation with the Chairman and/or CEO as appropriate, determining the total individual remuneration package of the Chairman and the Executive Directors;
- ensuring there is an appropriate level of engagement with the CEO and CFO (currently the Company's only employees) to monitor the continued effectiveness of the Company's remuneration policy and practice; and
- reviewing the operation of share option schemes and the granting of such options.

The full terms of the reference for the committee are available on our website at www.yellowcakeplc.com/ investors/the-board/board-committees.

The remuneration of Non-Executive Directors is a matter for the Board or the Shareholders, within the limits set in the Articles. No Director is involved in any decisions as to their own remuneration.

Activities during the 2023 financial year

During the year to 31 March 2023, the Remuneration Committee discharged its duties by:

- reviewing and approving the Executive Directors' annual bonus performance scorecard for the 2023 financial year;
- reviewing the short-term and long-term incentive scheme to ensure continued alignment with the Company's strategy;
- maintaining an ongoing review of remuneration levels and structures for Executive Directors, the Chairman and Non-Executive Directors; and
- reviewing relevant provisions of the Code.

Focus areas for the 2024 financial year

The main objectives for the Remuneration Committee in the financial year ending 31 March 2024 will be to:

- review and approve the Executive Director annual bonus performance against the scorecard for the 2024 financial year;
- review the short-term and long-term incentive scheme to ensure continued alignment with the Company's strategy; and
- maintain an ongoing review of remuneration levels and structures for Executive Directors, the Chairman and Non-Executive Directors.

Annual report on Directors' remuneration

This report describes the Company's remuneration policy and remuneration outcomes for Executive Directors for the year ended 31 March 2023.

Directors' remuneration report | continued

The table below describes the components of the Company's remuneration policy for Executive Directors and as such provides the framework for their future remuneration.

Remuneration element	Purpose, link to strategy and operation	Opportunity and performance metrics	Remuneration Committee discretion
Salary	A base annual salary is essential to attract and retain key executives. It is reviewed annually based on: • role, experience and individual performance; • external market practices; and • the general economic environment.	Salaries are benchmarked to the relevant market median, taking account of the individual's time commitments to the Company.	Salaries may be reviewed annually by the committee.
Benefits and pension	Directors are not entitled to any non-cash benefits or company pension contributions.		
Annual bonus	The annual bonus rewards achievement of annual key performance indicators ("KPIs"). Bonus awards are determined after the relevant year-end based on the committee's assessment of achievement against the KPI targets.	The committee sets annual targets and weightings, and performance is measured over a single financial year. The annual bonus will normally be paid in cash (unless circumstances at year-end are such that payment in cash is not appropriate, in which case the award will be in shares) and will be capped at a maximum of 50% of salary.	The committee may make upwards and downwards adjustments to bonus awards to ensure they are consistent with the underlying performance of the business or to give effect to malus or clawback provisions. Performance targets may be amended if there is a significant event which causes the committee to believe that the original targets are no longer achievable or appropriate.

Directors’ remuneration report | continued

Remuneration element	Purpose, link to strategy and operation	Opportunity and performance metrics	Remuneration Committee discretion
Long-term incentive	The long-term incentive aims to align the interests of management and shareholders, and encourages retention. Long-term incentives may be granted annually and currently take the form of market-priced share options. The long-term incentive options are exercisable if the share price at the exercise date is greater than the net asset value per share as at the date of grant and subject to continued employment by the Company.	The exercise price of the options multiplied by the number of options granted is capped at 75% of salary for the CEO and 45% of salary for the CFO. Vesting is subject to an underpin based on satisfactory business and individual performance and the share price exceeding the prevailing net asset value at the date of grant. The exercise price per share is set at the higher of the average market price in the week prior to the grant date and the estimated net asset value per share on the grant date.	The committee retains the discretion to give effect to malus and clawback provisions, and to impose additional conditions on the vesting of incentive awards, should it wish to do so.

Executive Directors’ recruitment policy

Remuneration packages for new Executive Directors will be determined by the Remuneration Committee and designed in accordance with the remuneration policy, provided that the committee, in consultation with the Nomination Committee, may exercise its discretion to depart from the policy described above if necessary to secure the recruitment of a new Executive Director.

Terms of the Executive Directors’ service contracts

Executive Directors are engaged on rolling service contracts, which provide for three months’ written notice of termination from either the individual or the Company.

Termination policy

Any compensation payment made to an Executive Director for termination of employment will be determined with reference to the terms of the individual’s service agreement, the rules of any incentive plan in which the individual is a participant and the individual’s obligation to mitigate loss.

Non-Executive Directors’ appointment and remuneration

The remuneration of Non-Executive Directors is determined by the Board in accordance with the Company’s articles of association and does not include performance-related incentives. Non-Executive Directors are engaged by letter of appointment terminable on three months’ written notice from either the individual or the Company.

Implementation of the remuneration policy in the 2023 financial year

Salary in respect of the 2023 financial year

The salaries applicable at the beginning of the 2022 and 2023 financial years and proposed base salary for the financial year ending 31 March 2024 are shown in the table below:

Base salary	2022 USD’000	2023 USD’000	2024 USD’000
Chief Executive Officer	212.3	240.0	264.0
Chief Financial Officer	165.0	170.0	187.0

Annual bonus

The annual bonus is based on commercial targets and was capped at 50% of base salary for the 2023 financial year, subject to performance, as determined by the Board. The bonus awards normally take the form of cash, unless circumstances at year-end are such that payment in cash is not appropriate, in which case the award will be in shares. In respect of the 2022 and 2023 financial years, annual bonuses were paid in cash and no share-based annual bonus awards were made.

Annual bonus awards in respect of the 2023 financial year

The annual bonus calculation for the 2023 financial year assessed:

- Corporate performance, comprising:
  - management of the discount to net asset value related to actions such as share buybacks, strategic transactions and net asset value accretive uranium purchases;
  - cost effective growth in the Company’s uranium inventory and effective capital raising to fund the uranium purchases;
  - financial control and risk management; and
  - reporting and budgeting.

Directors' remuneration report | continued

- Reputation, stakeholder engagement and investor relations, comprising:
  - execution of an effective investor relations programme;
  - engagement with equity and debt providers;
  - ongoing management of the ESG framework, policies and reporting; and
  - engagement with suppliers, prospective suppliers and regulators and other stakeholders and potential stakeholders as appropriate.

During the year ended 31 March 2023, the Executive Directors led a successful equity placement, raising USD74.3 million and implemented transactions (completed or committed) that increased the Company's U_3O_8 holdings by approximately 7%. In May 2022, the Executive Directors completed a USD3 million share buyback programme that repurchased 566,833 shares at a 10.4% volume weighted average discount to net asset value, effectively acquiring exposure to uranium at a discount to the commodity spot price. They also undertook significant shareholder engagement with a view to maintaining investor interest in the context of fundamental changes in the uranium market.

The Remuneration Committee considers that these actions have created significant shareholder value, notably through the equity raise and the subsequent use of these proceeds to purchase 1.35 million lb of U_3O_8 during the financial year for delivery in September 2023, which will increase the Company's holdings to 20.16 million lb of U_3O_8 acquired at an average cost of USD32.30/lb. Operating costs were effectively managed to budget. As such, the Remuneration Committee considers that the Executive Directors have delivered effectively against the KPIs outlined in the performance scorecard for the 2023 financial year.

Based on the performance scorecard for the 2023 financial year, the Remuneration Committee has resolved at its discretion to award bonuses, equivalent to 50% of base salary, as set out below (2022: 70% of base salary). The bonuses will be paid in cash.

	USD '000
Chief Executive Officer	120.0
Chief Financial Officer	85.0

Annual bonus awards in respect of the 2024 financial year

The Remuneration Committee reviewed the annual bonus performance scorecard for the 2024 financial year.

The maximum annual bonus opportunity for the 2024 financial year was set at 50% of base salary, based on satisfactory business and individual performance, as determined by the Board, in the following areas:

- Corporate performance, comprising:
  - management of the discount to net asset value related to actions such as share buybacks, strategic transactions and net asset value accretive uranium purchases;
  - cost effective growth in the Company's uranium inventory and effective capital raising to fund the uranium purchases;
  - financial control and risk management; and
  - reporting and budgeting.
- Reputation, stakeholder engagement and investor relations, comprising:
  - execution of an effective investor relations programme;
  - engagement with equity and debt providers;
  - ongoing management of the ESG framework, policies and reporting; and
  - engagement with suppliers, prospective suppliers and regulators and other stakeholders and potential stakeholders as appropriate.

Long-term incentive

The long-term incentive takes the form of a share option scheme that grants options to acquire shares in the Company exercisable not earlier than three years after grant, save in certain circumstances including a change of control of the Company. The options expire 10 years after the date of grant and are subject to a post-vesting holding period of not less than two years (although permission may be granted to sell shares in order to meet tax liabilities). For any annual grant of long-term incentive options, the exercise price of the options multiplied by the number of options granted is capped at 75% of salary for the CEO and 45% of salary for the CFO.

The long-term incentive award for a financial year is usually granted at the beginning of that financial year. Each option gives the right to acquire one share in the Company. The exercise price per share is set at the higher of the average share price in the week prior to the grant date and the estimated net asset value per share on the grant date.

Vesting is subject to an underpin based on satisfactory business and individual performance, the share price exceeding the prevailing net asset value at the time of

Directors' remuneration report | continued

grant, and is generally subject to continued employment by the Company. The Remuneration Committee retains the discretion to impose additional performance conditions on the vesting of incentive awards, should it wish to do so.

Long-term incentive awards in respect of the 2023 financial year

The following long-term incentives were awarded on 3 November 2022 in relation to the 2023 financial year. Refer to Note 9 to the Financial Statements for more details:

	Face value of 2023 long-term incentive award USD'000	Face value of award as a % of base salary	Share options awarded	Value at award date	Vesting date
Chief Executive Officer	180,000	75	33,162	42,805	3 November 2025
Chief Financial Officer	76,500	45	14,094	18,193	3 November 2025
Total	**256,500**		**47,256**	**60,998**	

Face value means number of shares under award multiplied by the higher of the average share price over the five consecutive dealing days prior to the date of grant and net asset value per share at the grant date.

Details of the long-term incentive options held by the Executive Directors at year-end are as follows:

	Share options awarded	Date of award	Exercise price	Value at award date USD'000	Vesting date
Chief Executive Officer					
– FY2020	84,480	24 February 2020	GBP2.13	34	24 February 2023
– FY2021	78,262	8 July 2020	GBP2.88	25	8 July 2023
– FY2022	–	–	–	–	–
– FY2023	33,162	3 November 2022	GBP4.75	43	3 November 2025
Total	**195,904**			**102**	
Chief Financial Officer					
– FY2020*	67,584	24 February 2020	GBP2.13	27	24 February 2023
– FY2021	62,609	8 July 2020	GBP2.88	20	8 July 2023
– FY2022	–	–	–	–	–
– FY2023	14,094	3 November 2022	GBP4.75	18	3 November 2025
Total	**144,287**			**65**	

* *Exercised and settled on 24 May 2023.*

Directors' remuneration report | continued

The long-term incentive options shown in the table above are exercisable three years after the date of grant and must be held for a further two years.

No long-term incentive options were exercised during the year ended 31 March 2023. On 24 May 2023, the Chief Financial Officer acquired 31,686 ordinary shares in the Company following the exercise and net settlement of her options over 67,584 shares on 24 May 2023 granted under the rules of the Yellow Cake plc share option plan 2019. The option exercise was satisfied by way of a transfer of shares held by the Company as treasury shares. The share options were granted on 24 February 2020 as long-term incentive options with a vesting date of 24 February 2023. Further detail on the share options granted can be seen in the Company's 2021 and 2022 Annual Reports.

Share options exercised	Options exercised	Grant date	Shares acquired following exercise and net settlement
Chief Financial Officer	67,584	24 February 2020	31,686

Long-term incentive awards in respect of the 2024 financial year

The exercise price of the options multiplied by the number of options granted annually is capped at 75% of base salary for the CEO and 45% of base salary for the CFO. The options vest at the end of a three-year period after issue and the exercise price remains set at the higher of share price or net asset value per share at the date of grant. The Remuneration Committee resolved to award the maximum number of long-term incentive options to the CEO and CFO in respect of the 2024 financial year and expects to grant the options following the release of the Company's results for the 2023 financial year.

Vesting is subject to an underpin based on satisfactory business and individual performance, and the share price exceeding the prevailing net asset value at the time of grant. The options have a two-year post-vesting holding requirement.

Directors' total combined remuneration for the year ended 31 March 2023

During the financial year, the Chairman received a fee of GBP85,000, while the other independent Non-Executive Directors each received fees of GBP45,000. In addition, Alexander Downer and Alan Rule each received an additional GBP10,000 as chairs of the Remuneration and Audit Committee respectively.

Director	Salaries and fees USD '000	(A) Annual bonus USD '000	(B) LTIP USD '000	(A)+(B) Total variable pay USD '000	Total USD '000
Executive Directors					
Andre Liebenberg	240	120	43	163	403
Carole Whittall	170	85	18	103	273
Non-Executive Directors					
The Lord St John of Bletso	103	–	–	–	103
Sofia Bianchi	56	–	–	–	56
Claire Brazenall	Note 1				Note 1
Alexander Downer	66	–	–	–	66
Alan Rule	66	–	–	–	66
Emily Manning	Note 1	–	–	–	Note 1
Total	701	205	61	266	967

The annual bonus indicated above in respect of the year to 31 March 2023 was granted after the year-end.

The amounts indicated for the LTIP above correspond to the fair value as at the grant date, detailed in note 9 of the financial statements.

Note 1: Ms Manning retired from the Board on 8 November 2022 and Ms Brazenall was appointed to the Board on 9 November 2022. Ms Brazenall's and Ms Manning's services were supplied pursuant to an administration agreement between the Company and Langham Hall Fund Management (Jersey) Limited dated 18 December 2017 and amended on 7 January 2019. The annual administration fee payable by the Company under such agreement in the year ended 31 March 2023 is USD160,607 (31 March 2022: USD186,056).

Directors' remuneration report | continued

Directors' total combined remuneration for the year ended 31 March 2022

Director	Salaries and fees USD '000	(A) Annual bonus USD '000	(B) LTIP USD '000	(A)+(B) Total variable pay USD '000	Total USD '000
Executive Directors					
Andre Liebenberg	207	149	–	149	356
Carole Whittall	161	116	–	116	277
Non-Executive Directors					
The Lord St John of Bletso	79	–	–	–	79
Sofia Bianchi	49	–	–	–	49
Alexander Downer	55	–	–	–	55
Alan Rule	55	–	–	–	55
Emily Manning	Note 1				Note 1
Total	**606**	**265**	**–**	**265**	**871**

The annual bonus indicated above in respect of the year to 31 March 2022 was granted after the year-end.

As a result of the Remuneration Committee's planned review of the long-term incentive plan, no grant of long-term incentive options were made in respect of the 2022 financial year.

Note 1: Ms Manning's services were supplied pursuant to an administration agreement between the Company and Langham Hall Fund Management (Jersey) Limited dated 18 December 2017 and amended on 7 January 2019. The annual administration fee payable by the Company under such agreement in the year ended 31 March 2022 was USD186,056 (31 March 2021: USD173,802).

No Director received any non-cash benefits or pension provision. There were no payments to past Directors and no payments of compensation for loss of office in the year under review.

Total shareholder return ("TSR") performance

The performance of the Company's ordinary shares compared with the FTSE AIM All Share Index (the "Index") for the financial year to 31 March 2023 is shown in the graph below:

Statement of directors' share interests

The number of shares held by each Director in the Company as at 31 March 2023 is shown in the table in Note 14 of the Annual Financial Statements. There is no shareholding requirement for Directors. After the year-end, Carole Whittall acquired 31,686 ordinary shares in the Company following the exercise and net settlement of her options on 24 May 2023 over 67,584 shares granted under the rules of the Yellow Cake plc share option plan 2019. The option exercise was satisfied by way of a transfer of shares currently held by the Company as treasury shares. While the Non-Executive Directors hold shares in the Company, the holdings are considered sufficiently small so as not to impinge on their independence.

Alexander Downer
Remuneration Committee Chair

18 July 2023

Directors' report

The Directors of Yellow Cake plc (the "Company") present their report and the audited financial statements for the Company for the year ended 31 March 2023. The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards.

Principal activities

Yellow Cake plc was incorporated in Jersey, Channel Islands on 18 January 2018. The Company operates in the uranium sector and was created to purchase and hold U_3O_8 and to exploit other uranium-related opportunities. The strategy of the Company is to invest long term in holdings of U_3O_8 and not to actively speculate with regards to short-term changes in the price of U_3O_8.

The Company was admitted to list on the London Stock Exchange AIM market ("AIM") on 5 July 2018.

On 22 June 2022, the Company's shares were admitted to trading on the OTCQX Best Market, the highest tier of the US over-the-counter market.

Results for the period

The results of the Company for the year are set out on pages 68 to 88.

Business review and future developments

The Strategic Report on pages 2 to 37 provides a review of the year's activities, operations, future developments and key risks.

Directors

The Directors who held office during the period and subsequently were as follows:

- The Lord St John of Bletso (Chairman)
- Sofia Bianchi
- Claire Brazenall†
- The Hon Alexander Downer
- Alan Rule
- Andre Liebenberg
- Carole Whittall
- Emily Manning†

† *Emily Manning resigned from the Yellow Cake Board on 8 November 2022 and was replaced by Claire Brazenall on 9 November 2022.*

Directors' interests

The Audit and Remuneration Committee reports are available on pages 50 and 52 respectively.

Details of the Directors' interests in the Company's shares can be found in the notes to the Annual Financial Statements on page 87.

There are no outstanding loans granted by any member of the Company to the Directors or any guarantees provided by the Company for the benefit of the Directors.

No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant in respect of the business of the Company and which was effected by the Company during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

Directors' indemnities

The Company maintains appropriate insurance cover in respect of legal action against its Directors.

Dividends

The Directors do not recommend an ordinary dividend for the year.

Events after the reporting date

There were no material events after the reporting date.

Financial risk management

Details of financial risk management are provided in note 3 to the financial statements.

Political and charitable contributions

The Company made no charitable or political contributions during the year.

Internal control

The Board is responsible for the Company's risk management and internal control systems, and has mandated the Audit Committee to keep these systems under review and to report to the Board.

The controls in place are appropriate to the size and nature of the business, and to the risks relevant to it. They include controls over financial, operational and compliance risks. The Audit Committee reviews the system of internal controls together with reports from the external auditor regarding issues identified during its engagement, particularly those relating to any control weaknesses, and the responses from management.

Directors' report | continued

The Company's system of internal control is designed to provide the Directors with reasonable, but not absolute, assurance that the Company will not be hindered in achieving its business objectives, or in the orderly and legitimate conduct of its business, by circumstances that may reasonably be foreseen. However, no system of internal control can eliminate the possibility of poor judgement in decision-making, human error, fraud or other unlawful behaviour, management overriding controls, or the occurrence of unforeseeable circumstances and the resulting potential for material misstatement or loss.

The key elements of the control system in operation are as follows:

- The Board meets regularly with a formal schedule of matters reserved to it for decision.
- The Company has an organisational structure and has put in place operating protocols and procedures ensuring clear lines of responsibility and appropriate delegation of authority.
- The Board monitors the Company's financial performance against budgets and forecasts.
- The Executive Directors undertake a regular assessment process, to identify and quantify the risks that face the Company's operations and functions, and to assess the adequacy of the prevention, monitoring and mitigation practices in place for those risks.
- The Board is responsible for reviewing the risk assessment and risk management processes for completeness and accuracy.
- The Board receives regular updates from management in addition to carefully considering the Company's risk register at regular intervals.
- There are no significant issues disclosed in the report and financial statements for the year ended 31 March 2023 and up to the date of approval of the report and financial statements that have required the Board to deal with any related material internal control issues.

The Directors confirm that the Board has reviewed the effectiveness of the system of internal control during the year and concluded that the controls and procedures are adequate. The Board will continue to review the adequacy of the Company's internal controls and will test the controls and procedures again during the 2024 financial year.

Corporate governance

The corporate governance report on pages 38 to 49 forms part of this Directors' report.

Going concern

Yellow Cake's operations, financial position and ability to source additional U_3O_8 have to date been unaffected by the war in Ukraine. We currently do not anticipate any restrictions on being able to make further purchases under the option agreement with Kazatomprom.

As at 31 March 2023, Yellow Cake had sufficient cash balances to meet approximately eighteen months of working capital requirements, after taking into account commitments to purchase USD66 million worth of U_3O_8 after the year end, before it would need to raise additional funds.

The Directors, having considered the Company's objectives and available resources along with its projected income and expenditure for at least 12 months from the date of approval of the financial statements, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing these financial statements.

Purchase of own shares

On 4 April 2022, Yellow Cake announced the initiation of a share buyback programme to purchase up to USD3 million of the Company's ordinary shares commencing on 4 April 2022. Given that the Company's shares had traded at a material discount to its underlying net asset value since mid-January 2022, the Board resolved to implement a share buyback programme as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price. Shares were purchased when the closing mid-market share price of the Company in any given day represented a discount of 10% or more to the Company's proforma net asset value at that time.

Under the programme, the Company acquired 566,833 shares between 4 April and 6 May 2022, at a volume weighted average price of GBP4.15 per share and at a volume weighted average discount to the Company's proforma net asset value of 10.4%.

Directors' report | continued

Number of securities in issue

As at 23 June 2023, Yellow Cake had 202,740,730 in issue of which 4,604,645 shares were held in treasury.

The Company was aware of the following holdings of 3% or more in the Company's issued share capital:

Significant shareholders	Number of shares	Percentage of issued share capital excluding treasury shares
MM Asset Management	20,268,466	10.23
Kopernik Global Investors	11,067,236	5.59
Interactive Brokers (EO)	9,260,490	4.67
Global X Management Company	9,181,933	4.63
ALPS Advisors	7,986,898	4.03
Hargreaves Lansdown, stockbrokers (EO)	7,903,411	3.99
Brandes Investment Partners	7,337,072	3.70

Statement of disclosure to the auditor

The Directors have taken the necessary steps to make themselves aware of the information needed by the external auditor for the purposes of its audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

Auditor appointment

RSM UK Audit LLP was the auditor during the year under review and have expressed their willingness to continue as auditor of the Company. A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Directors' responsibility statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations.

The Companies (Jersey) Law 1991 requires directors to prepare Financial Statements for each financial year in accordance with any generally accepted accounting principles. The Directors have elected to use UK-adopted International Accounting Standards. The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company at the year-end and of the profit or loss for the year then ended.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with UK-adopted International Accounting Standards;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements prepared by the Company comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and, accordingly, for taking reasonable steps to further the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Information published on the website is accessible in many countries, and legislation in Jersey and the relevant provisions of the AIM Rules for Companies governing the preparation and dissemination of financial statements may differ from legislation and the rules in other jurisdictions. The Directors' responsibility also extends to the continued integrity of the financial statements contained therein.

The Directors have reviewed this Annual Report and have concluded that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

By order of the Board

Andre Liebenberg
Chief Executive Officer

18 July 2023

Independent auditor's report

Opinion

We have audited the financial statements of Yellow Cake plc (the "company") for the year ended 31 March 2023 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	• Investment in uranium
Materiality	• Overall materiality: $12,000,000 (2022: $12,200,000) • Performance materiality: $9,010,000 (2022: $9,190,000), with specific performance materiality of $519,000 applied to all items in the Statement of Comprehensive Income other than the fair value movement in the investment in uranium.
Scope	Our audit procedures covered 100% of total assets and 100% of loss before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report | continued

Investment in uranium

Key audit matter description	The Company's business model is based on holding investments in uranium. The Company's accounting policy is that uranium is held at fair value based on the most recent month-end spot rate price for U_3O_8 published by UxC LLC. At 31 March 2023, the Company's investment in uranium was valued at $952,504,000 (2022: $916,717,000). The Company's holding of uranium is held by third-parties and valuation of the investment in uranium is considered to be a key audit matter because errors in measurement of quantity or use of an inaccurate period-end price could result in a material misstatement of the value of the Company's investment in uranium. Details of the Company's investment in uranium are disclosed in note 4 in the financial statements.
How the matter was addressed in the audit	Our response to the risk included: • Obtaining direct third-party confirmation of the quantity of uranium held at 31 March 2023; • Corroborating the purchases of uranium during the year and consideration of the accounting treatment applied to these transactions; • Corroboration of the price used to value the investment at 31 March 2023 to published market price information and recalculation of the fair value; and • Consideration of the appropriateness of the Company's accounting policy and disclosures made in the financial statements.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

Overall materiality	$12,000,000 (2022: $12,200,000)
Basis for determining overall materiality	1.16% (2022: 1.14%) of total assets
Rationale for benchmark applied	The company's business model is based on long-term holding of investments in uranium, which represents the majority of total assets. Total assets is therefore considered to be the most appropriate benchmark for overall materiality.
Performance materiality	Performance materiality: $9,010,000 (2022: $9,190,000), with specific performance materiality of $519,000 (2022: $506,000) applied to all items in the Statement of Comprehensive Income other than the fair value movement in the investment in uranium.
Basis for determining performance materiality	75% (2022: 75%) of overall materiality, with specific performance materiality applied to all items in the Statement of Comprehensive Income other than the fair value movement in the investment in uranium being determined based on 10% of total expenses.
Reporting of misstatements to the Audit Committee	Misstatements in excess of $120,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

Independent auditor's report | continued

An overview of the scope of our audit

The company has been subject to a full scope audit. The audit was scoped to ensure that we obtained sufficient and appropriate audit evidence in respect of the significant business operations of the Company and the appropriateness of the going concern assumption used in the preparation of the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included audit of three-year forecasts prepared by management and corroboration of cash balances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

In relation to the entities reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have failed to obtain any information or explanation that, to the best of our knowledge and belief, was necessary for our audit.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's voluntary compliance with the provisions of the UK Corporate Governance Code.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why this period is appropriate;
- Directors' statement on whether it has a reasonable expectation that the company will be able to continue in operation and meets its liabilities;
- Directors' statement is fair, balanced and understandable;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems; and
- The section describing the work of the audit committee.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 62, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report | continued

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the audit engagement team included:
UK-adopted International Accounting Standards and Companies (Jersey) Law 1991	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.
UK Corporate Governance Code	Review of financial statement disclosures against the requirements of the UK Corporate Governance Code.
Tax compliance regulations	Inspection of advice received from external tax advisors and review of their assessment of the tax implications of activities in different jurisdictions.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Management override of controls	• Testing the appropriateness of journal entries and other adjustments; • Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and • Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is included in appendix 1 of this auditor's report. This description forms part of our auditor's report.

Independent auditor's report | continued

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Ricketts
For and on behalf of RSM UK Audit LLP, Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

18 July 2023

Appendix 1: Auditor's responsibilities for the audit of the financial Statements

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, including the FRC's Ethical Standard as applied to listed entities, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Statement of Financial Position

	Notes	As at 31 March 2023 USD '000	As at 31 March 2022 USD '000
ASSETS:			
Non-current assets			
Investment in uranium	4	952,504	916,717
Total non-current assets		**952,504**	**916,717**
Current assets			
Trade and other receivables	5	324	130
Cash and cash equivalents	6	84,428	153,136
Total current assets		**84,752**	**153,266**
Total assets		**1,037,256**	**1,069,983**
LIABILITIES:			
Current liabilities			
Trade and other payables	7	(1,930)	(970)
Total current liabilities		**(1,930)**	**(970)**
Total liabilities		**(1,930)**	**(970)**
NET ASSETS		**1,035,326**	**1,069,013**
EQUITY			
Attributable to the equity owners of the Company			
Share capital	8	2,724	2,544
Share premium	8	660,203	588,181
Share-based payment reserve	9	166	122
Treasury shares	10	(14,216)	(11,219)
Retained earnings		386,449	489,385
Total equity		**1,035,326**	**1,069,013**

The financial statements of Yellow Cake plc and the related notes were approved by Directors on 18 July 2023 and were signed on its behalf by:

Andre Liebenberg
Chief Executive Officer

Statement of Comprehensive Income

	Notes	1 April 2022 to 31 March 2023 USD '000	1 April 2021 to 31 March 2022 USD '000
Uranium investment (losses)/gains			
Fair value movement of investment in uranium	4	(96,902)	433,274
Uranium swap income	4	–	100
Fair value movement of uranium derivative liability		–	(3,193)
Discount to spot price on disposal	4	–	(6,058)
Uranium investment (losses)/gains		**(96,902)**	**424,123**
Expenses			
Share-based payments	9	(44)	(220)
Equity offering expenses	8	(144)	(534)
Commission on uranium transactions	11	(226)	(1,884)
Procurement and market consultancy fees	11	(3,092)	(2,130)
Other operating expenses	12	(3,466)	(2,180)
Total expenses		**(6,972)**	**(6,948)**
Bank interest income		576	11
Gain on foreign exchange		362	85
(Loss)/profit before tax attributable to the equity owners of the Company		**(102,936)**	**417,271**
Tax expense	13	–	–
(Loss)/profit and total comprehensive income for the year after tax attributable to the equity owners of the Company		**(102,936)**	**417,271**
Basic (loss)/earnings per share attributable to the equity owners of the Company (USD)	15	(0.56)	2.60
Diluted (loss)/earnings per share attributable to the equity owners of the Company (USD)	15	(0.56)	2.59

Statement of Changes in Equity

Attributable to the equity owners of the company

	Notes	Share capital USD '000	Share premium USD '000	Share-based payment reserve USD '000	Treasury shares USD '000	Retained earnings USD '000	Total equity USD '000
As at 31 March 2021		**1,785**	**358,812**	**141**	**(11,458)**	**72,114**	**421,394**
Total comprehensive income after tax for the year		–	–	–	–	417,271	**417,271**
Transactions with owners:							
Shares issued	8	759	235,818	–	–	–	**236,577**
Share issue costs	8	–	(6,449)	–	–	–	**(6,449)**
Share-based payments	9	–	–	220	–	–	**220**
Exercise of bonus option	10	–	–	(239)	239	–	**–**
As at 31 March 2022		**2,544**	**588,181**	**122**	**(11,219)**	**489,385**	**1,069,013**
Total comprehensive income after tax for the year		–	–	–	–	(102,936)	**(102,936)**
Transactions with owners:							
Shares issued	8	180	74,072	–	–	–	**74,252**
Share issue costs	8	–	(2,050)	–	–	–	**(2,050)**
Share-based payments	9	–	–	44	–	–	**44**
Purchase of own shares	10	–	–	–	(2,997)	–	**(2,997)**
As at 31 March 2023		**2,724**	**660,203**	**166**	**(14,216)**	**386,449**	**1,035,326**

Statement of Cash Flows

	Notes	**1 April 2022 to 31 March 2023 USD '000**	1 April 2021 to 31 March 2022 USD '000
Cash flows from operating activities			
(Loss)/profit before tax		(102,936)	417,271
Adjustments for:			
Discount to spot price on disposal	4	–	6,058
Change in fair value of investment in uranium	4	96,902	(433,274)
Change in fair value of uranium derivative liability		–	3,193
Share-based payments	9	44	220
Gain on foreign exchange		(362)	(85)
Interest income		(576)	(11)
Operating cash out flows before changes in working capital		**(6,928)**	**(6,628)**
Changes in working capital:			
Increase in trade and other receivables		(190)	(11)
Increase/(decrease) in trade and other payables		1,369	(2,607)
Cash used in operating activities		**(5,749)**	**(9,246)**
Interest received		576	11
Cash used in operating activities		**(5,173)**	**(9,235)**
Cash flows from investing activities:			
Purchase of uranium	4	(132,689)	(284,890)
Proceeds of sale of uranium	4	–	90,934
Net cash used in investing activities		**(132,689)**	**(193,956)**
Cash flows from financing activities:			
Proceeds from issue of shares	8	74,252	236,577
Issue costs paid	8	(2,050)	(6,449)
Share buyback programme		(2,997)	–
Net cash generated from financing activities		**69,205**	**230,128**
Net (decrease)/increase in cash and cash equivalents during the year		(68,657)	26,937
Cash and cash equivalents at the beginning of the year		153,136	126,159
Effect of exchange rate changes		(51)	40
Cash and cash equivalents at the end of the year		**84,428**	**153,136**

Notes to the Financial Statements

For the year ended 31 March 2023

1. General information

Yellow Cake plc (the "**Company**") was incorporated in Jersey, Channel Islands on 18 January 2018. The address of the registered office is Gaspé House, 66-72 The Esplanade, St Helier, Jersey, JE1 2LH.

The Company operates in the uranium sector and was established to purchase and hold U_3O_8. The strategy of the Company is to invest in long-term holdings of U_3O_8 and not to actively speculate with regards to short-term changes in the price of U_3O_8.

The Company was admitted to list on the London Stock Exchange AIM market ("**AIM**") on 5 July 2018.

On 22 June 2022, the Company's shares were admitted to trading on the OTCQX, the highest tier of the US over-the-counter market.

2. Summary of significant accounting policies

Basis of preparation

These audited financial statements of the Company for the year 1 April 2022 to 31 March 2023 have been prepared in accordance with UK-adopted international accounting standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

The principal accounting policies adopted are set out below:

New and revised standards

At the date of approval of these financial statements there are no new or revised standards that are in issue but not yet effective that are relevant to the financial statements of the Company.

Going concern

The Directors, having considered the Company's objectives and available resources along with its projected income and expenditure for at least 12 months from the date of approval of the audited financial statements, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing these audited financial statements.

The Board continues to monitor the ongoing impact of the conflict in Ukraine and sanctions imposed against Russia and Belarus on the Company's activities, the uranium industry, and the world economy.

After taking into account of the Company's cash balance of USD84.4 million at year-end and of its post year-end commitments to purchase USD66.0 million of U_3O_8, the Company considered that, as at 31 March 2023, it had sufficient working capital to meet approximately 18 months of operating expenses before it would need to raise additional funds. Further details can be found in Note 4 of these financial statements. The Company has no debt or hedge liabilities on its balance sheet.

Notes to the Financial Statements continued

For the year ended 31 March 2023

2. Summary of significant accounting policies continued

Sale of uranium and uranium swaps

The income in respect of disposals of uranium is recognised at the point when the significant risks and rewards of ownership and legal title have been transferred to the buyer. At the point of disposal the carrying value of the uranium, being the spot price, is derecognised from the balance sheet.

The gain or loss on disposal of uranium is calculated as the difference between the sales price and the carrying value, being the spot price, at the point of sale. This gain or loss is reflected as a premium or discount to the spot price on a separate line in the statement of comprehensive income during the period in which the disposal occurs.

The Company has entered into certain uranium location swap agreements under which it has agreed to exchange, by way of book transfer, an equal quantity of uranium between specified storage facilities. In certain instances, the location swap is temporary and the uranium will be swapped back to the original location at the end of an agreed term. Where the swap is temporary and for a fixed term, the income which the Company is entitled to receive in consideration for the swap is recognised over the term of the swap, in line with the substance of the transaction and delivery of the related performance obligations.

Investments in uranium

Acquisitions of U_3O_8 are initially recorded at cost net of transaction costs incurred and are recognised in the Company's statement of financial position on the date the risks and rewards of ownership pass to the Company, which is the date that the legal title to the uranium passes.

After initial recognition, investments in U_3O_8 are measured at fair value based on the daily spot price for U_3O_8 published by UxC LLC.

IFRS lacks specific guidance in respect of accounting for investments in uranium. As such the Directors of the Company have considered the requirements of International Accounting Standard 1 "Presentation of Financial Statements" and International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to develop and apply an accounting policy. The Directors of the Company consider that measuring the investment in U_3O_8 at fair value provides information that is most relevant to the economic decision-making of users. This is consistent with International Accounting Standard 40 Investment Property, which allows for assets held for long-term capital appreciation to be presented at fair value.

Foreign currency translation

Functional and presentation currency

The financial statements are presented in United States Dollars ("**USD**") which is also the functional currency of the Company.

These financial statements are presented to the nearest round thousand, unless otherwise stated.

Foreign currency translation

Transactions denominated in foreign currencies are translated into USD at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into USD at the rate of exchange ruling at the reporting date. Foreign exchange gains or losses arising on translation are recognised through profit or loss in the statement of comprehensive income.

Notes to the Financial Statements continued

For the year ended 31 March 2023

2. Summary of significant accounting policies continued

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company shall offset financial assets and financial liabilities if the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis.

The carrying amount of the Company's financial assets and financial liabilities are a reasonable approximation of their fair values due to the short-term nature of these instruments.

Financial assets

The Company's financial assets comprise trade and other receivables. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Cash and cash equivalents comprise cash in hand and short-term deposits in banks with an original maturity of three months or less.

Financial liabilities

The Company's financial liabilities comprise trade and other payables. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Share capital

The Company's ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised in share premium as a deduction from proceeds of the share issue.

Treasury shares

The Company's treasury shares are classified as equity. Treasury shares are accounted for at cost and shown as a deduction from equity in a separate reserve. Transfers from treasury shares are recognised at the weighted average of the cost of acquiring the treasury shares.

Share-based payments

Where the Company issues equity instruments to external parties or employees as consideration for services received, the statement of comprehensive income is charged with the fair value of the goods and services received, except where services are directly attributable to the issue of shares, in which case the fair value of such amounts is recognised in equity as a deduction from share premium.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services.

Notes to the Financial Statements continued

For the year ended 31 March 2023

2. Summary of significant accounting policies continued

Equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new awards are treated as if they were a modification.

Taxation

As the Company is managed and controlled in Jersey it is liable to be charged to tax at a rate of 0% under schedule D of the Income Tax (Jersey) Law 1961 as amended.

Expenses

Expenses are accounted for on an accruals basis.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company.

The Company is organised into a single operating segment being the holding of U_3O_8 for long-term capital appreciation.

Critical accounting judgments and estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Notes to the Financial Statements continued

For the year ended 31 March 2023

2. Summary of significant accounting policies continued

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

The resulting accounting estimates will, by definition, seldom equate to the related actual results.

Accounting estimates

The key accounting estimates in prior periods were the assumptions made in valuing the uranium derivative liability. The option in favour of Kazatomprom was exercised on 22 November 2021.

Judgements

The Company receives regular tax advice and opinions from its advisors and accountants to ensure it is aware of, and can seek to mitigate the effects on its tax position of, changes in regulation. While the Company stores its uranium in storage facilities in Canada and France, the Company does not carry on business in either of these jurisdictions. The directors have considered the tax implications of the Company's operations and have reached judgement that no tax liability has arisen during the year (year ended 31 March 2022: USDnil).

3. Management of financial risks

Financial risk factors

The Company's financial assets and liabilities comprise of cash, receivables and payables that arise directly from its operations. The accounting policies in Note 2 include criteria for the recognition and the basis of measurement applied for financial assets and liabilities. Note 2 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

The Company's assets and liabilities have been primarily categorised as assets and liabilities at amortised cost, with the exception of the investment in uranium being held at fair value. The carrying amounts of all such instruments are as stated in their respective notes.

Market risk

The fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices. This market risk comprises two elements – interest rate risk and other price risk and arises mainly from the changes in values of the investment of uranium and derivatives.

Interest rate risk

Any cash balances are held on variable rate bank accounts or in money market funds yielding rates of interest dependent on the base rate of the applicable institution or fund return.

Price risk and sensitivity

If the value of the investment in uranium fell by 5% at the year end, the profit after tax would decrease by USD47,625,185 (year ended 31 March 2022: USD45,835,826). Likewise, if the value rose by 5% the profit after tax would have increased by USD47,625,185 (year ended 31 March 2022: USD45,835,826).

Notes to the Financial Statements continued

For the year ended 31 March 2023

3. Management of financial risks continued

Economic risk

Geopolitical events that occurred in Russia–Ukraine during the Company's financial year have not had a material impact to date on the Company's operations, nor affected its financial position. While the Company has purchased and intends to continue to purchase U_3O_8 from Kazatomprom, the Kazakh national atomic company, all U_3O_8 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 has agreed to purchase 1,350,000 lb of U_3O_8 under its agreement with Kazatomprom (the "**Framework Agreement**") and expects to take delivery at the Cameco storage facility in Canada by 30 September 2023. Payment will be released to Kazatomprom following delivery to the Company.

While part of Kazatomprom's production is transported through Russia, the Company is unaware of any restrictions on Kazatomprom's activities related to the supply of its products to end customers and the Company does not anticipate any material delays to the delivery dates indicated above. There are nevertheless risks associated with both transit through the territory of Russia and the delivery of cargo by sea vessels, which could adversely impact deliveries from Kazatomprom.

Liquidity risk

This is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and a capacity to unwind market positions.

At year end, the liquidity of the Company is composed of either bank account or bank deposits, for a total amount of USD84,428,484 (31 March 2022: USD153,136,073).

The Company's cash and cash equivalents are held with Citibank Europe PLC, which is rated A+ (2022: A+) according to ratings agency Fitch.

As at 31 March 2023	Carrying amount USD '000	<1 year USD '000	1 to 2 years USD '000	2 to 10 years USD '000
Cash and cash equivalents	84,428	84,428	–	–
Other creditors and accruals	(1,930)	(1,930)	–	–
As at 31 March 2022				
Cash and cash equivalents	153,136	153,136	–	–
Other creditors and accruals	(970)	(970)	–	–

Notes to the Financial Statements continued

For the year ended 31 March 2023

3. Management of financial risks continued

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability at the measurement date. IFRS 13 "Fair Value Measurement" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

i Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

ii Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and

iii Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level to the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value.

Assets and liabilities As at 31 March 2023	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Investment in uranium	952,504	–	–	**952,504**
As at 31 March 2022				
Investment in uranium	916,717	–	–	**916,717**

Notes to the Financial Statements continued

For the year ended 31 March 2023

4. Investment in uranium

	Fair value USD '000
As at 31 March 2021	**302,098**
Acquisition of U_3O_8	284,890
Change in fair value	433,274
Sale of U_3O_8	(103,545)
As at 31 March 2022	**916,717**
Acquisition of U_3O_8	132,689
Change in fair value	(96,902)
As at 31 March 2023	**952,504**

The value of the Company's investment in U_3O_8 is based on the daily spot price for U_3O_8 of USD50.65/lb as published by UxC LLC on 31 March 2023 (2022: USD 57.90/lb as published by UxC LLC on 31 March 2022).

As at 31 March 2023, the Company:

- Had purchased a total of 21,476,515 lb of U_3O_8 at an average price of USD29.85/lb;
- Had disposed of 2,670,914 lb of U_3O_8 at an average price of USD 40.23/lb that had been acquired at an average price of USD21.01 /lb, assuming a first-in-first-out methodology; and
- Held a total of 18,805,601 lb of U_3O_8 at an average price of USD31.11/lb for a net total cash consideration of USD585.1 million, assuming a first-in-first-out methodology.

Purchase of uranium

The Company completed the following purchase transactions during the period:

- The Company exercised its option under its Framework Agreement with Kazatomprom to buy back 2,022,846 lb of U_3O_8 from Kazatomprom at a cost of USD43.25/lb or USD87.5 million in aggregate consideration. This was received by the Company at the Cameco storage facility in Canada on 19 May 2022.

Notes to the Financial Statements continued

For the year ended 31 March 2023

4. Investment in uranium continued

- Pursuant to Kazatomprom's offer of 26 October 2021, the Company entered into an agreement with Kazatomprom to purchase 950,000 lb of U_3O_8 at a price of USD47.58/lb for a total consideration of USD45.2 million. This was received by the Company at the Cameco storage facility in Canada on 30 June 2022.

Post year-end purchases of uranium

Following the completion of the approximately GBP62 million share placing on 7 February 2023, the Company elected to purchase 1,350,000lb of U_3O_8 at a price of USD48.90/lb for a total consideration of USD66.0 million as part of its 2022 uranium purchase option under its Framework Agreement with Kazatomprom. The Company expects to take delivery at the Cameco storage facility in Canada by 30 September 2023.

Sale of uranium

During the period, there were no sales of uranium.

The following table provides a summary of the Company's investment in U_3O_8 at 31 March 2023:

Location	Quantity lb	Fair value USD '000
Canada	18,505,601	937,309
France	300,000	15,195
Total	**18,805,601**	**952,504**

Notes to the Financial Statements continued

For the year ended 31 March 2023

5. Trade and other receivables

	As at 31 March 2023 USD '000	As at 31 March 2022 USD '000
Other receivables	324	130
	324	**130**

6. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2023 were held with Citi Bank Europe plc in a variable interest account with full access. Balances at the end of the year were USD84,420,908 and GBP6,127 a total of USD84,428,484 equivalent (31 March 2022: USD152,243,206 and GBP678,367 a total of USD153,136,073 equivalent).

7. Trade and other payables

	As at 31 March 2023 USD '000	As at 31 March 2022 USD '000
Other payables and accruals	1,930	970
	1,930	**970**

Notes to the Financial Statements continued

For the year ended 31 March 2023

8. Share capital

Authorised:

10,000,000,000 ordinary shares of GBP0.01

Issued and fully paid:

Ordinary shares

	Number	GBP '000	USD '000
Share capital as at 31 March 2021	**132,740,730**	**1,327**	**1,785**
Issued 21 June 2021	25,000,000	250	348
Issued 29 October 2021	30,000,000	300	411
Share capital as at 31 March 2022	**187,740,730**	**1,877**	**2,544**
Issued 7 February 2023	15,000,000	150	180
Share capital as at 31 March 2023	**202,740,730**	**2,027**	**2,724**

The number of shares in issue above includes the 4,636,331 Treasury shares – refer to note 10.

Share premium

	GBP '000	USD '000
Share premium as at 31 March 2021	**266,290**	**358,812**
Proceeds of issue of shares	171,150	235,818
Share issue costs	(4,684)	(6,449)
Share premium as at 31 March 2022	**432,756**	**588,181**
Proceeds of issue of shares	61,650	74,072
Share issue costs	(1,706)	(2,050)
Share premium as at 31 March 2023	**492,700**	**660,203**

The Company has one class of shares which carry no right to fixed income.

On 7 February 2023, the Company issued a total of 15,000,000 new ordinary shares to existing and new institutional investors, at a price of GBP4.12 per share. The Company incurred listing expenses, comprising of commissions and professional adviser fees totalling USD2,194,125 of which USD2,050,108 have been taken to the share premium account. Additional placing costs of USD144,017 have been recognised in the statement of comprehensive income. Net proceeds from the placing were GBP 59,974,596 (USD equivalent: 72,058,575).

Notes to the Financial Statements continued

For the year ended 31 March 2023

9. Share-based payments

The Company implemented an equity-settled share-based compensation plan in 2019 which provides for the award of long-term incentives and an annual bonus to management personnel.

During the period, USD43,996 was recognised in the statement of comprehensive income, in relation to share-based payments (31 March 2022: USD220,285).

Annual bonus

The annual bonus award in relation to a financial year is usually granted following publication of the Company's audited annual results for that financial year. The annual bonus awards are either in cash or in the form of nominal-cost options, which usually will vest and become exercisable no earlier than one year after grant.

In respect of the 2022 and 2023 financial years, annual bonuses were paid in cash and no share-based annual bonus awards were made. The annual bonus award in respect of the year ended 31 March 2023 was based on commercial targets and was 50% of base salary (31 March 2022: 70% of base salary).

Long-term incentive

The long-term incentive is in the form of options granted to acquire shares in the Company that will become exercisable not earlier than three years after grant (save in certain circumstances including a change of control of the Company) and will expire 10 years after the date of grant. The option exercise price has been determined to be the net asset value per share at the grant date of the shares placed under option. The options are subject to a post-vesting holding period of not less than two years (although sufficient shares may be sold on exercise in order to meet tax liabilities arising at vesting). Prior to 1 April 2022, the face value (exercise price of the options multiplied by the number of options granted) was capped at 125% of salary. Following this date, the cap was reduced for the CEO and CFO respectively to 75% and 45%. Each option gives the right to acquire one share in the Company.
The long-term incentive award relating to a financial year is usually granted at the beginning of that financial year. The exercise of each of the long-term incentive options is conditional upon the share price as at the exercise date being equal to or greater than the net asset value per share of the Company as at the date of grant.

Set out below is the summary of the long-term incentive options awarded on 24 February 2020 in relation to the year ended 31 March 2020, on 8 July 2020 in relation to the year ended 31 March 2021 and on 3 November 2022 in relation to the year ended 31 March 2023:

Director	Grant date	Vesting date	Exercise price	Opening balance	Exercised	Expired/ forfeited/ other	Closing balance
A Liebenberg	24/02/2020	24/02/2023	GBP2.13	84,480	–	–	84,480
C Whittall	24/02/2020	24/02/2023	GBP2.13	67,584	–	–	67,584
Total				**152,064**			**152,064**
Total fair value as at the grant date*						**USD**	**56,967**

* *The USD equivalent is derived using the FX rate as at the date of reporting.*

Notes to the Financial Statements continued

For the year ended 31 March 2023

9. Share-based payments continued

Director	Grant date	Vesting date	Exercise price	Opening balance	Exercised	Expired/ forfeited/ other	Closing balance
A Liebenberg	08/07/2020	08/07/2023	GBP2.88	78,262	–	–	78,262
C Whittall	08/07/2020	08/07/2023	GBP2.88	62,609	–	–	62,609
Total				**140,871**			**140,871**
Total fair value as at the grant date*						**USD**	**41,976**

* *The USD equivalent is derived using the FX rate as at the date of reporting.*

Director	Grant date	Vesting date	Exercise price	Opening balance	Exercised	Expired/ forfeited/ other	Closing balance
A Liebenberg	03/11/2022	03/11/2025	GBP4.75	33,162	–	–	33,162
C Whittall	03/11/2022	03/11/2025	GBP4.75	14,094	–	–	14,094
Total				**47,256**			**47,256**
Total fair value as at the grant date*						**USD**	**60,998**

* *The USD equivalent is derived using the FX rate as at the date of reporting*

Subsequent to the grant of the 2020 and 2021 long-term incentive awards, the plan was amended such that the exercise price per share represents the estimated net asset value per share on the grant date.

Notes to the Financial Statements continued

For the year ended 31 March 2023

A Black-Scholes option pricing model was used to determine the fair value of the long-term incentive options. The valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date GBP	Fair value at grant date USD*
24/02/2020	24/02/2023	GBP1.95	GBP1.97	25%	0.40%	GBP46,075	USD56,967
08/07/2020	08/07/2023	GBP2.26	GBP2.88	30%	(0.08%)	GBP33,950	USD41,976
03/11/2022	03/11/2025	GBP4.30	GBP4.75	40%	3.21%	GBP49,335	USD60,998

* *The USD equivalent is derived using the FX rate as at the date of reporting.*

10. Treasury shares

	Number	GBP '000	USD '000
Treasury shares as 31 March 2021	**4,156,385**	**8,866**	**11,458**
Exercise of bonus options	(86,887)	(185)	(239)
Treasury shares as at 31 March 2022	**4,069,498**	**8,681**	**11,219**
Purchase in the year	566,833	2,352	2,997
Treasury shares as at 31 March 2023	**4,636,331**	**11,033**	**14,216**

In April 2022, Yellow Cake announced the initiation of a share buyback programme to purchase up to USD3 million of the Company's Ordinary Shares over 30 calendar days commencing on 4 April 2022 (the "**Programme**"). Given that the Company's shares had traded at a material discount to its underlying net asset value since mid-January 2022, the Yellow Cake Board resolved to implement a share buyback programme as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price. Shares were purchased when the closing mid-market share price of the Company on any given day represented a discount of 10% or more to the Company's *pro forma* net asset value at that time. Under the Programme, the Company acquired 566,833 shares between 4 April and 6 May 2022, at a volume weighted average purchase price of GBP4.15 per share or USD3 million in aggregate and at a volume weighted average discount to the Company's *pro forma* net asset value of 10.4%.

Notes to the Financial Statements continued

For the year ended 31 March 2023

11. Commission, procurement and consultancy fees

308 Services Limited ("**308 Services**") provides procurement services to the Company relating to the sourcing of U_3O_8 and other uranium transactions and in securing competitively priced converter storage services.

In terms of the agreement entered into between the Company and 308 Services on 30 May 2018, 308 Services is entitled to receive (i) a Holding Fee comprised of a Fixed Fee of USD275,000 per calendar year plus a Variable Fee equal to 0.275% per annum of the amount by which the value of the Company's holdings of U_3O_8 exceeds USD100 million and (ii) an Annual Storage Incentive Fee equal to 33% of the difference between the amount obtained by multiplying the Target Storage Cost (initially set at USD0.12/lb per year) by the volume of U_3O_8 (in pounds) owned by the Company on 31 December of each respective year and the total converter storage fees paid by the Company in the preceding calendar year.

The Company considers Holding Fees and Storage Incentive Fees to be costs of an ongoing nature. During the period the Company paid Holding Fees and Storage Incentive Fees of USD3,092,083 (31 March 2022: USD2,129,617) to 308 Services.

308 Services is also entitled to receive a commission equivalent to 0.5% of the transaction value in respect of certain uranium sale and purchase transactions completed at the request of the Yellow Cake Board.

In addition, if the purchase price paid by the Company in respect of such a purchase transaction is in the lowest quartile of the range of reported uranium spot prices in the calendar year in which the transaction completed, 308 Services is entitled to receive, at the beginning of the following calendar year, an additional commission of 0.5% of the value of the uranium transacted. If the purchase price paid by the Company in respect of such a purchase transaction is in the second lowest quartile of the range of reported uranium spot prices in the calendar year in which the transaction completed, 308 Services is entitled to receive, at the beginning of the following calendar year, an additional commission of 0.25% of the value of the uranium transacted. If the purchase price is in the top half of the range for the calendar year in which the transaction completed, no additional commission will be payable to 308 Services.

During the period, commissions payable to 308 Services totalled USD226,005 (31 March 2022: USD1,884,453).

12. Other operating expenses

	1 April 2022 to 31 March 2023 USD '000	1 April 2021 to 31 March 2022 USD '000
Professional fees	772	769
Management salaries and Directors' fees	965	709
Other expenses	1,590	603
Auditor's fees	139	99
	3,466	**2,180**

Notes to the Financial Statements continued

For the year ended 31 March 2023

13. Taxation

	1 April 2022 to 31 March 2023 USD '000	1 April 2021 to 31 March 2022 USD '000
Tax expense for the year	–	–
	–	**–**

As the Company is managed and controlled in Jersey it is liable to be charged tax at a rate of 0% under schedule D of the Income Tax (Jersey) Law 1961 as amended.

14. Related party transactions

During the year, the Company incurred USD160,607 (31 March 2022: USD186,056) of administration fees payable to Langham Hall Fund Management (Jersey) Limited ("**Langham Hall**"). Emily Manning was an employee of Langham Hall and served as a Non-Executive Director of the Company from 31 March 2021 to 8 November 2022, for which she received no Directors' fees. Claire Brazenall was an employee of Langham Hall and has served as a Non-Executive Director of the Company since 9 November 2022, for which she has received no Directors' fees. As at 31 March 2023 there were no amounts due to Langham Hall (31 March 2022: USDnil).

The key management personnel are the directors and there are no other employees. Their remuneration is detailed in note 12 and represented within "Other operating expenses" in the Statement of Comprehensive Income.

The following Directors own ordinary shares in the Company as at 31 March 2023:

Name	Number of ordinary shares	% of share capital as at 31 March 2023
The Lord St John of Bletso*	26,302	0.01%
Sofia Bianchi	13,186	0.01%
The Hon Alexander Downer	29,925	0.02%
Claire Brazenall	–	–
Alan Rule	18,837	0.01%
Andre Liebenberg	121,478	0.06%
Carole Whittall	49,918	0.03%
Total	**259,646**	**0.14%**

* *The Lord St John of Bletso's shares are held through African Business Solutions Limited, in which he holds 100% of the Ordinary Shares.*

While the Non-Executive Directors hold shares in the Company, the holdings are considered sufficiently small so as not to impinge on their independence.

Notes to the Financial Statements continued

For the year ended 31 March 2023

15. Earnings per share

	1 April 2022 to 31 March 2023 USD '000	1 April 2021 to 31 March 2022 USD '000
(Loss)/profit for the year (USD '000)	(102,936)	417,271
Weighted average number of shares during the year – Basic*	185,323,320	160,754,398
Weighted average number of shares during the year – Diluted*	185,635,546	161,046,530
(Loss)/earnings per share attributable to the equity owners of the Company (USD)		
Basic	(0.56)	2.60
Diluted	(0.56)	2.59

* *The weighted average number of shares excludes treasury shares.*

16. Events after the reporting date

There were no material events after the reporting date.

CORPORATE INFORMATION

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3rd Floor, Gaspé House
66-72 The Esplanade
Jersey, JE1 2LH

Registered Office
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66-72 The Esplanade
Jersey, JE1 2LH

Company Secretary
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66-72 The Esplanade
Jersey, JE1 2LH

Nominated Advisor and Joint Broker
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London, EC2V 7QR

Joint Broker
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60 Threadneedle Street
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Financial Advisor
Bacchus Capital Advisers Limited
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Legal Advisors to the Company as to English and US Law
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Jersey Solicitors to the Company
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St Helier
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Auditor to the Company
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Registrars
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