



PURE EXPOSURE TO THE URANIUM COMMODITY

Investor Presentation

November 2018

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Pure Exposure to an Expected Resurgence in the Uranium Market

Key Features

- Simple business model without exposure to geological, mining and processing or project risks
- Access to up to US\$100 mm of uranium on demand, in volume, and at an undisturbed price through our contract with Kazatomprom
- Potential access to additional revenue opportunities through the skills of our strategic partner, Uranium Royalty Corporation
- A low-cost model based on outsourcing of uranium purchases, storage and market intelligence to 308 Services Limited
- Strong governance through an experienced and fully independent board

Yellow Cake Strategy

- Long-term buy and hold
- No debt or leverage
- Royalties or streams could add value, but not core business



Low Cost Model

Simple, low-cost, structure ensures maximum exposure to the underlying uranium price



- Publicly listed company on the London Stock Exchange
- Holds physical uranium in storage in North America
- Focused adviser with considerable experience in the uranium market
- Reports to Company management and Board of Directors
- World's largest and lowest cost uranium producer
 - Direct supply agreement with Yellow Cake for up to \$1.1 billion of uranium over a ten year period
 - Purchase price agreed prior to announcement of a financing
- Storage contract with the world's largest publicly listed pure play uranium company

Strong Corporate Governance

- Executive management employed by Yellow Cake
- Fully independent non-executive directors
- The Board has full discretion over uranium purchases and sales
- Publicly listed company reporting requirements

Yellow Cake Executive Directors

- Andre Liebenberg (CEO)
- Carole Whittall (CFO)

Yellow Cake Non-Executive Directors

- The Lord St John of Bletso (Chairman)
- Alexander Downer
- Alan Rule
- Sofia Bianchi
- James Keating

Right Asset Class at the Right Time - Uranium Price Near Historic Lows

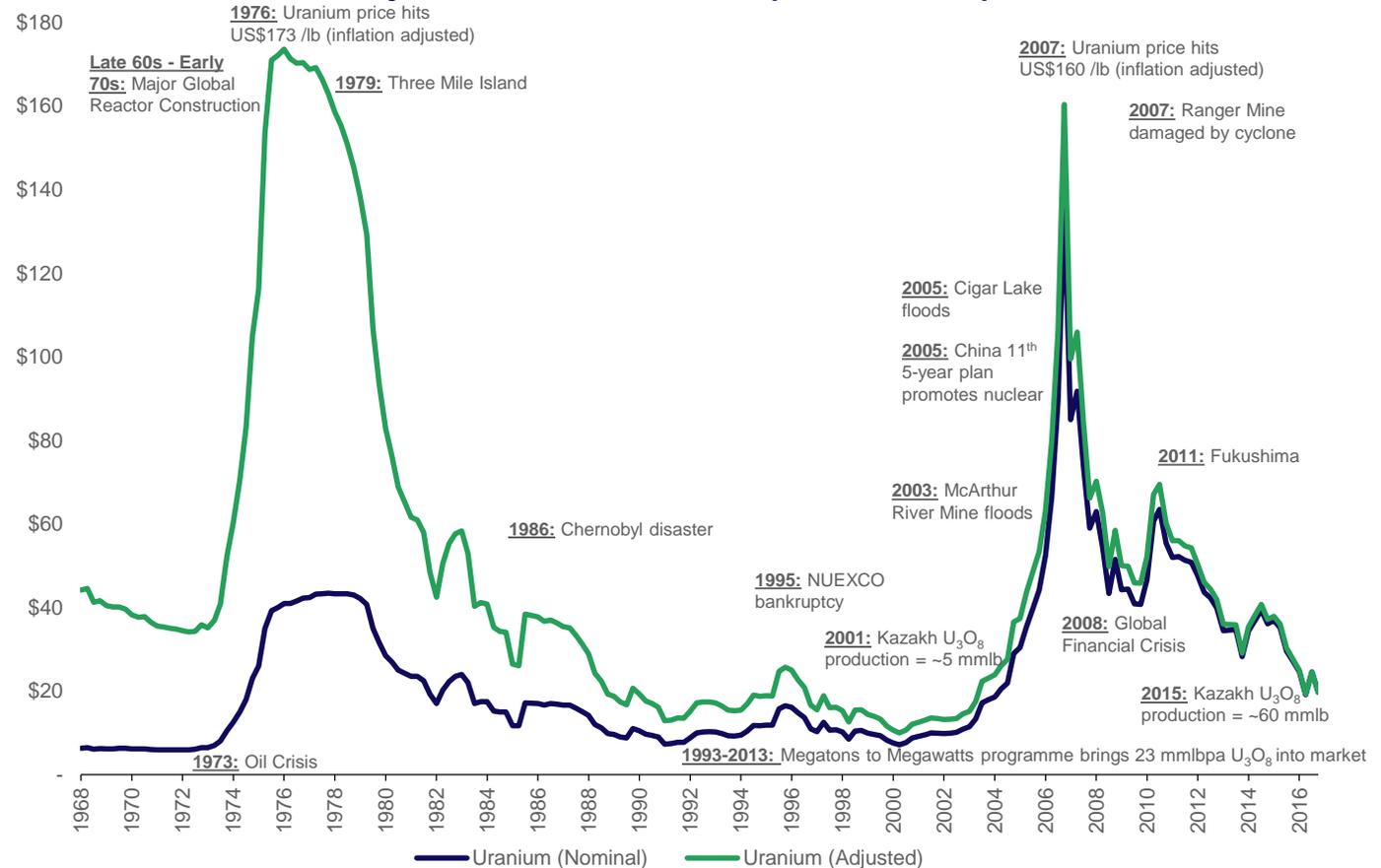
Uranium price is near record lows, and uranium remains one of few commodities not yet to have risen strongly since 2016

Commentary

- Spot uranium price of US\$28.13 /lb ⁽¹⁾ near its lowest levels since the early 2000s
- Spot price has yet to respond to the turning commodity cycle, lagging most other commodities

Commodity	Since 1/1/2016 ⁽²⁾
Zinc	73%
Nickel	56%
Aluminium	50%
Copper	47%
Gold	30%
Silver	19%
Platinum	10%
Uranium	(6%)

Historical Inflation Adjusted Uranium Price (1968 – 2016)



Source: CapIQ, Energy Fuels, Bloomberg, NUEXCO
 (1) UxC price as of 31 October 2018
 (2) Commodity price change as of 31 October 2018

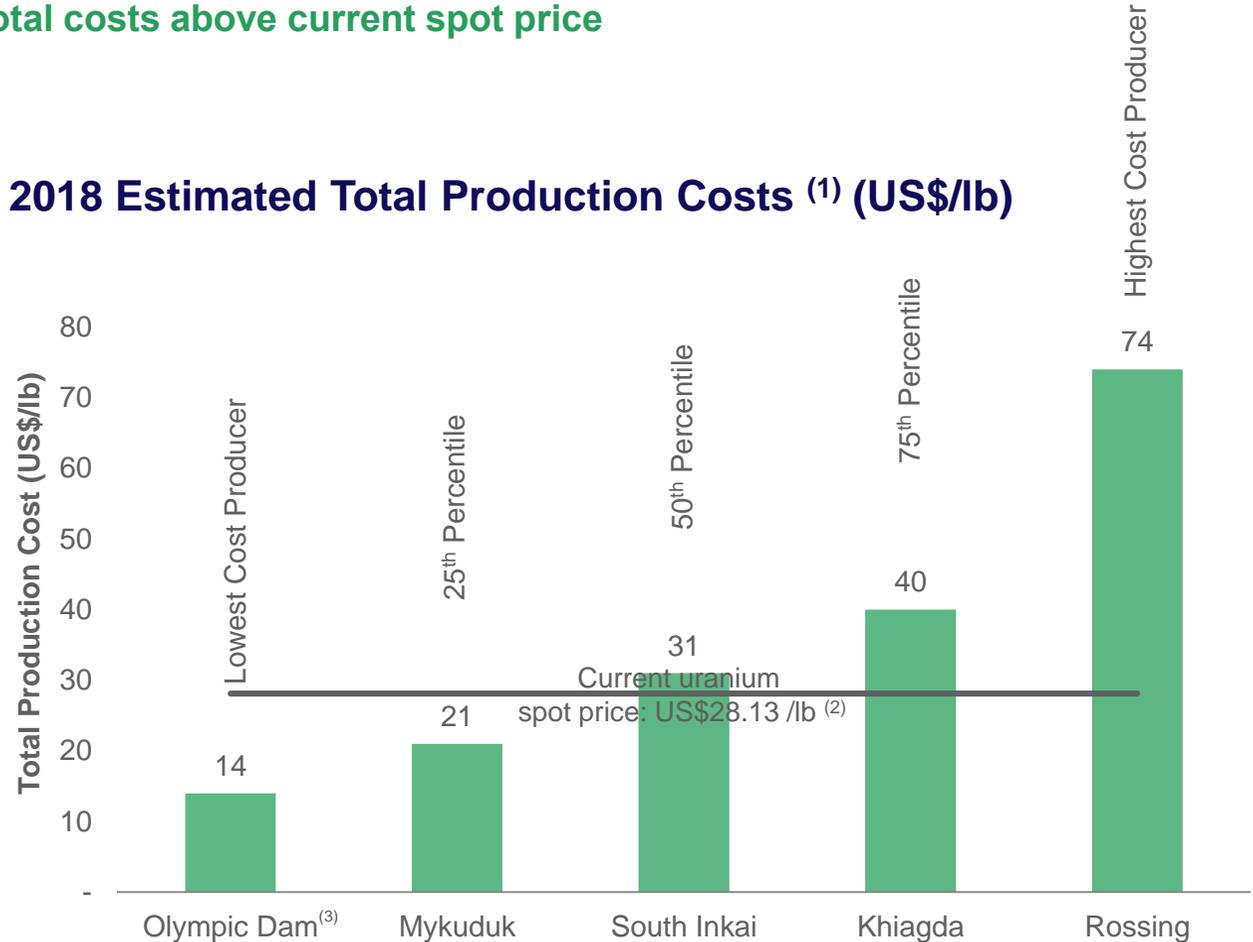
Majority of Current Production Loss Making

Majority of global productions' total costs above current spot price

Commentary

- Less than half of 2018 expected global production covers total cost at current spot prices ⁽²⁾
- Supply side responses and disruption have been the major theme of the market
 - Cameco's shut down of Rabbit Lake, and suspension at McArthur River
 - Kazatomprom's announcement of a 20% production reduction for three years

2018 Estimated Total Production Costs ⁽¹⁾ (US\$/lb)



(1) SRK Consulting Global Operating Cost Curve for Primary Uranium Production, Section 232 Investigation of Uranium Imports dated 16 January 2018
 (2) UxC price as of 31 October 2018
 (3) Low cost due to uranium being a by-product of copper production

Uranium Market Fundamentals are Improving

1 Significant Supply Cuts by Major Producers

- For Example: Kazatomprom, Cameco

2 Physical Buying in the Spot Market by Producers and Funds

- Examples: Cameco, Yellow Cake

3 Higher Priced Long-Term Contracts Rolling Off, Majority of Producers not Profitable at Current Spot Prices

- 50th percentile uranium producer has total cash costs of US\$31 /lb ⁽¹⁾

4 Demand Growth Driven by Japanese Re-Starts and Reactor Builds in China, India and the Middle East

- 205 new reactors are either planned or under construction – equal to 45% of the existing reactor fleet, additional 337 proposed ⁽²⁾

5 Likely Mine Supply Deficit Looming

- Natural depletion of producing mines combined with no / few new mines in construction



(1) SRK Consulting Global Operating Cost Curve for Primary Uranium Production, Section 232 Investigation of Uranium Imports dated 16 January 2018

(2) World Nuclear Association as of November 2018

Yellow Cake – Investment Highlights

- 1 Direct Uranium Investment**
 - An investment in the Company represents an investment in the Company's owned U_3O_8 exposure
- 2 Supports Supply Side Discipline**
 - Yellow Cake purchases reinforce emerging supply side discipline
 - Year to date in 2018, Yellow Cake has purchased 8.4 mmlb of uranium
- 3 Strong Board and Management**
 - Board of directors includes experienced team committed to ensuring high standards of corporate governance, focused on creating and protecting value for shareholders
- 4 Low Cost Exposure**
 - Yellow Cake business model designed to minimise cost leakage, through outsourcing of supply and storage contract management and industry knowledge
- 5 Strategic Relationships**
 - Attractive storage contract
 - Agreement with Kazatomprom enables the company to purchase material volumes of uranium on an undisturbed price basis
 - Additional revenue opportunities through Uranium Royalty Corporation



Yellow Cake plc Net Asset Value

Yellow Cake Net Asset Value	Units	NAV
Uranium oxide in concentrates (“U ₃ O ₈ ”)	Lbs	8,441,385
U ₃ O ₈ spot price ⁽¹⁾	US\$/lb	28.13
U ₃ O ₈ fair value ⁽²⁾	US\$	237,456,160
Cash and cash equivalents ⁽³⁾	US\$	9,828,377
Other net assets/(liabilities) ⁽³⁾	US\$	(240,122)
Net asset value	US\$	247,044,415
Net asset value per share ⁽³⁾	£/share	2.54



(1) Spot price published by Ux Consulting Company, LLC, as at 31st October 2018

(2) Fair values are based on the spot price

(3) Cash and cash equivalents and other net assets / liabilities as of 30 September 2018

(4) Net asset values per share are calculated assuming 76,176,630 ordinary shares in issue and the Bank of England's daily exchange rate of 1.2779 on 31st October 2018