



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

April

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Yellow Cake



Strategy

To buy and hold physical uranium and to deliver maximum exposure to the expected resurgence in the uranium market

Industry Context

Steady uranium demand growth from nuclear reactor build programme

Sustained low uranium prices have led to supply cuts

Additional supply risks due to Covid-19, with utilities set to re-enter market

Restricted investment into new supply sources

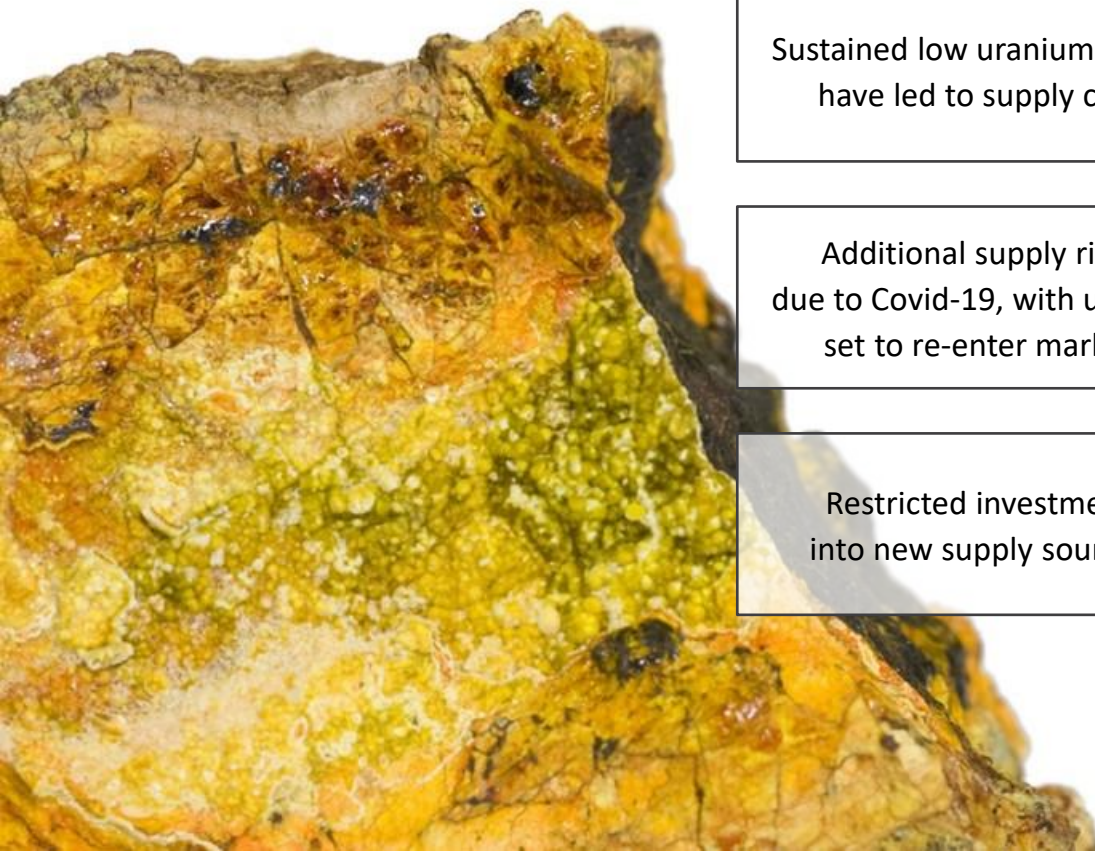
Investment Highlights

Holds physical U_3O_8

No exposure to exploration, development, mining or processing risks

Low-cost structure

Access to US\$100 mm p.a. of uranium at the spot price



Uranium market update

March 2021



- March market volumes increased as potential uranium producers implemented a near-term purchasing strategy of physical uranium in addition to pursuing the restart/development of uranium production facilities
- Companies included Boss Resources, Denison Mines, EnCore Energy, Peninsula Energy, and Uranium Energy
- The strategy aims to utilise inventoried uranium to enhance financing options as the price of uranium appreciates
- The on market purchasing allows the mining companies to incorporate the material into long-term contracting plans. Producer(s) can provide near-term deliveries in competition with the carry-trade/mid-term suppliers and then transition to produced material as they become operational
- Thus far, the reported average volume acquired under these arrangements (either spot contracts and/or agreements for delivery through CY2022) totals 6.5 Mlb U₃O₈
- The UxC uranium spot market price ended February at US\$28.20 /lb. as weak demand resulted in the price declining by US\$1.30 /lb. during February
- Purchasing by both the producer category as well as financial entities pushed the March volume to 10.9 Mlb U₃O₈
- The month-end March Spot U₃O₈ Price rose to US\$30.65 /lb., an increase of almost 9% for the month of March

Orano

- Effective 31 March, Orano ceased operations at its majority-owned Akouta underground uranium mine in Niger
- Operated by Compagnie Minière d' Akouta (COMINAK), the facility produced an estimated 195 Mlb U₃O₈ since entering commercial operation in 1978

Uranium market update

March 2021



European Union

- The European Commission's Research Centre draft report concluded that nuclear energy does not harm the European Green Deal sustainability objectives
- There is no science-based evidence that nuclear energy does more harm to human health or to the environment than other electricity production technologies already included in the Taxonomy as activities supporting climate change mitigation

U.S.A

- US President Biden announced (31 March) that the proposed "American Jobs Plan," (proposed to be budgeted at US\$2.25 trillion) would incentivise clean electricity providing funding for the development of advanced nuclear reactors and supporting the existing U.S. commercial nuclear power fleet
- Presidential Climate Adviser, Gina McCarthy, reiterated that position by stating that nuclear power should be one component of the national clean energy mandate

Russia

- Russia's state nuclear power corporation, Rosatom, revealed its future plans for new reactor construction within Russia
- In an announcement on 5 March, Rosatom's Director General, Alexey Likachov stated that at the end of 2020, nuclear power from 37 operating reactors (29.4 Gwe) provided 20.28% of Russia's energy
- Current plans call for that percentage to increase to 25% by 2045 which may require the construction of 24 new commercial nuclear reactors

U.A.E

- The Emirates Nuclear Energy Corporation (ENEC) declared commercial operation of Barakah Unit 1 (1,400 Mwe) effective 6 April. Construction commenced July 2012 and the unit was connected to the grid in August 2020
- The first of four Korean-designed commercial power reactors (4 x 1,400 Mwe) at the Barakah site, Unit 1 will be closely followed by Unit 2 which commenced fuel loading in March 2021

Estimated pro-forma net asset value

On 6 April 2021 the ordinary shares of Yellow Cake closed on the LSE at a value of GBP2.75 per share, which represents a 14% premium to the net asset value of GBP2.42 per share

| Investment in Uranium | | Units | |
|---|-----------------------|----------------|-------------|
| Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾ | (A) | lb | 12,962,548 |
| U ₃ O ₈ fair value per pound ⁽²⁾ | (B) | US\$/lb | 30.85 |
| U ₃ O ₈ fair value | (A) x (B) = (C) | US\$ mm | 399.9 |
| Uranium derivative liability as at 30 September 2020 | (D) | US\$ mm | (3.1) |
| Cash and other net current assets/(liabilities) ⁽³⁾ | (E) | US\$ mm | 33.5 |
| Net asset value in US\$ mm | (C) + (D) + (E) = (F) | US\$ mm | 430.2 |
| Exchange Rate ⁽³⁾ | (G) | USD/GBP | 1.3824 |
| Net asset value in £ mm | (F) / (G) = (H) | £ mm | 311.2 |
| Number of shares in issue less shares held in treasury | (I) | | 128,584,345 |
| Net asset value per share | (H) / (I) | £/share | 2.42 |

Source:

- 1) Pro-forma adjustment includes the addition of 3,994,231 lb U₃O₈ that Yellow Cake has either purchased or committed to purchase in March 2021 for a total consideration of US\$115.0m, following the completion of an equity raise on 2 March 2021 and the deduction of 348,068 lb U₃O₈ which Yellow Cake has committed to sell to URC for a consideration of US\$10.0m
- 2) Fair value is based on the weekly spot price published by UxC, LLC on 5 April 2021
- 3) Includes cash balances and other net current liabilities as at 31 December 2020 plus net equity raise proceeds of \$134.4 m less \$105.0m committed to net uranium purchases in March 2021. Gross proceeds of the equity raise amounted to £99.3m (\$138.6m as at the admission date of 2 March 2021)



Yellow Cake corporate summary

Corporate overview

| | |
|---|--------|
| Last share price ⁽¹⁾ | £2.75 |
| NAV per share ⁽²⁾ | £2.42 |
| Market cap (mm) ⁽¹⁾ | £353.6 |
| Shares out. (mm) | 132.7 |
| Shares held in treasury (mm) ⁽¹⁾ | 4.2 |
| 52 week high | £2.85 |
| 52 week low | £1.83 |

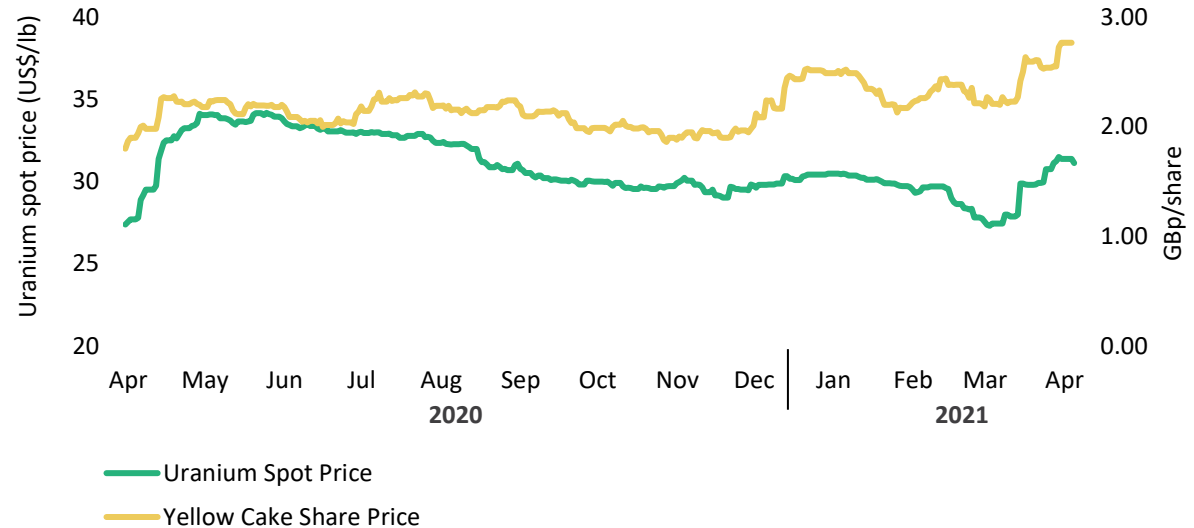
Analyst coverage and rating

| | |
|---|-----|
|  | Buy |
|  | Buy |
|  | Buy |
|  | Buy |
|  | Buy |

Source:

- 1) Cap IQ on 6 April
- 2) Yellow Cake's estimated net asset value on 6 April. See calculation on page 5
- 3) UxC LLC April 6 2021

GBP share price and uranium price^(1,3)



Blue chip shareholder registry



Strategic relationship with Kazatomprom allows for value accretive growth



Option Agreement with Kazatomprom, the world's largest and lowest cost producer

- 10-year Framework Agreement with Kazatomprom
- Yellow Cake has the right to purchase up to US\$100m of U_3O_8 annually
- Term of the option agreement extends from 2019 to 2027
- Purchase price is locked in based on the prevailing spot price at the time of purchase
- The Company can also source uranium from any other supplier if advantageous



2020 was a transition year for the uranium market

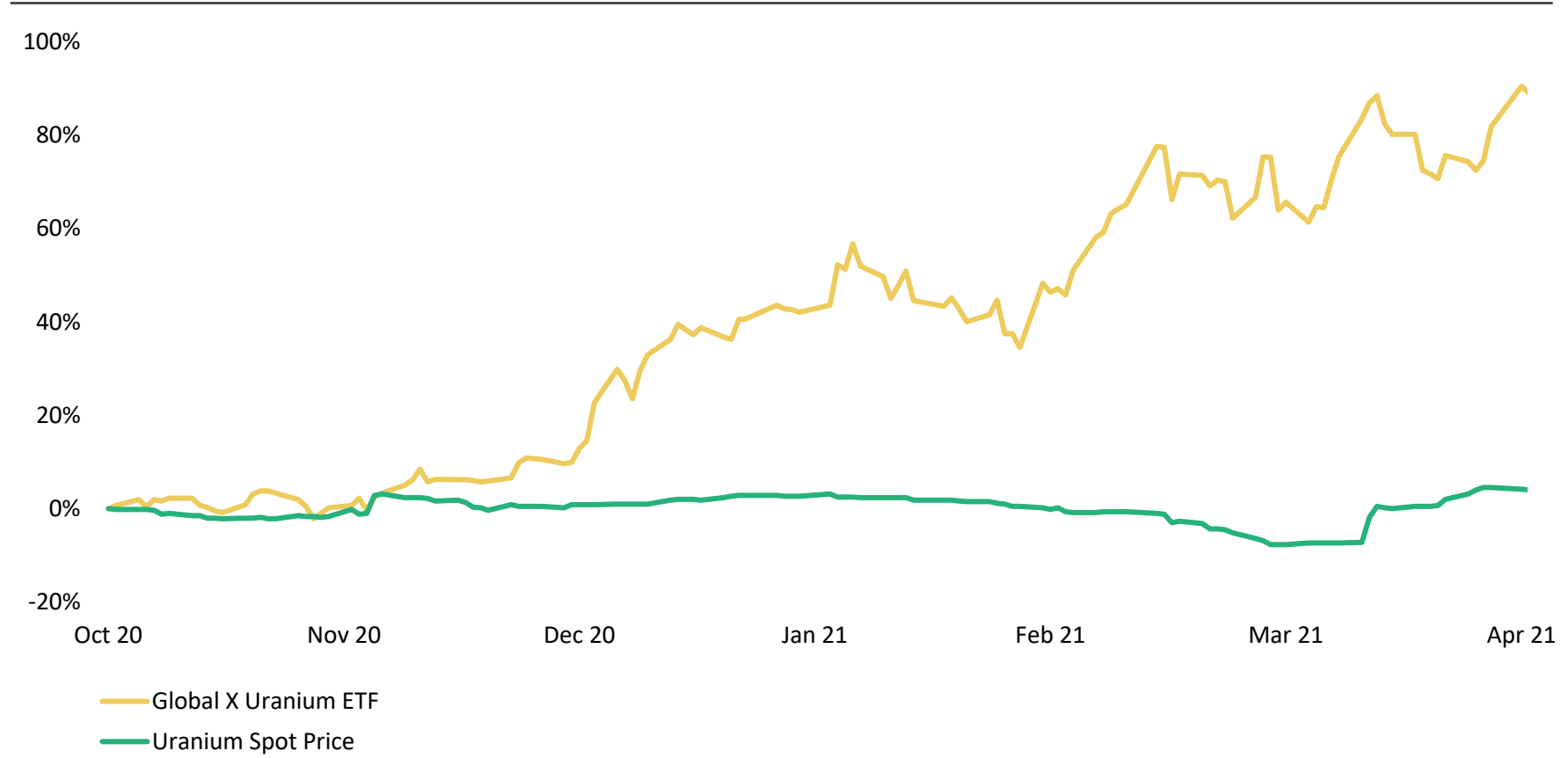
Uranium market impacts

- COVID-19 pandemic highlighted the supply side vulnerability
- Nuclear energy demonstrated its resilience as a reliable, low-cost electricity supply source
- US policy issues overhanging the market were resolved
- A number of countries committed to carbon neutrality and included nuclear power in policy statements

Investor interest in uranium equities increased significantly in the last quarter of 2020



Uranium Equities Performance – LTM⁽¹⁾ – Global X Uranium ETF v Uranium spot price



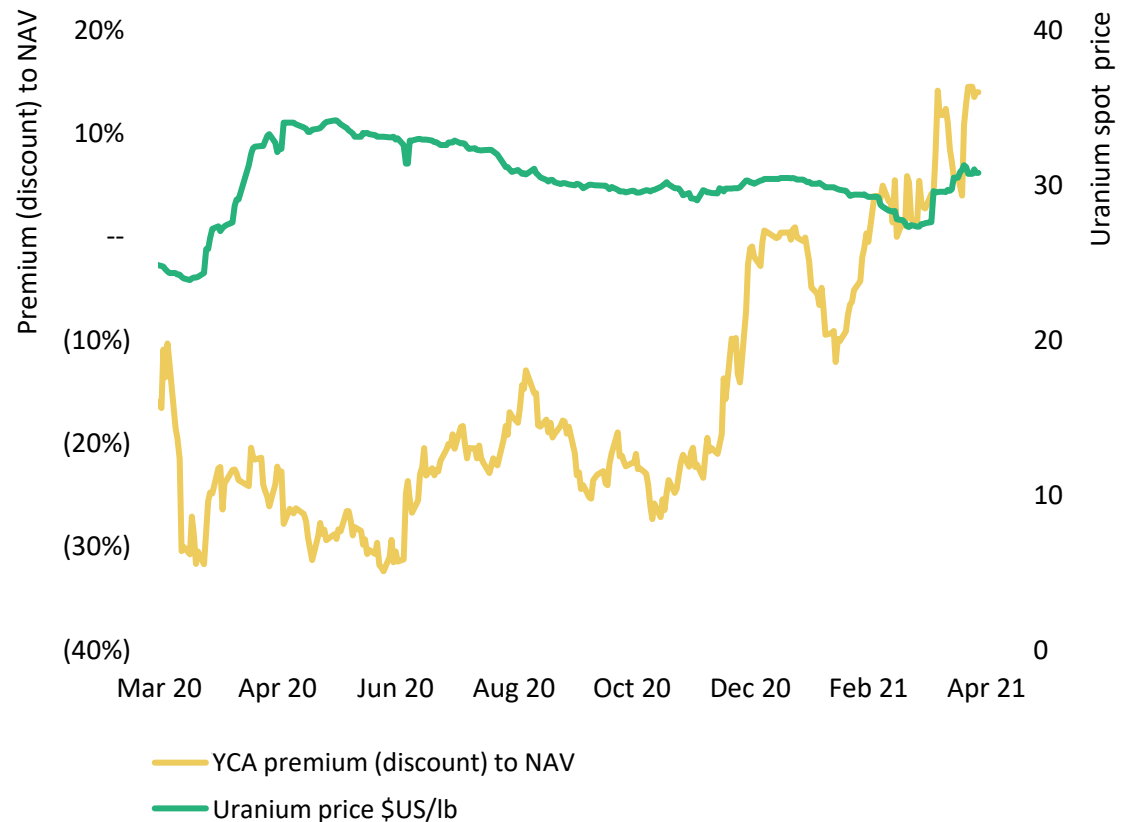
Source:
1) Cap IQ, April 2021

Yellow Cake raises c.\$140m on the back of strong investor demand



- Equity raise upsized to c.\$140m from \$110m due to strong investor demand
- Yellow Cake able to fully exercise its 2021 Kazatomprom option of \$100m at a uranium price of \$28.95/lb
- Surplus funds utilised to purchase an additional 540,000 lb for US\$15m
- Strong support from retail shareholders, US\$5m raised from 380 retail investors via Primary Bid

Uranium spot price and YCA premium (discount) to from NAV^(1,2) – LTM



Source:

1) Cap IQ, April 2021

2) UxC LLC April 6 2021

Strong investor interest in uranium has supported significant capital raises



US\$750m raised since mid February

| Uranium equity raises in 2021 | Company | Equity raised |
|-------------------------------|----------------------------|---------------|
| February 2021 | Bannerman Resources | A\$12m |
| February 2021 | Denison Mines | US\$25m |
| February 2021 | Deep Yellow | A\$40.8m |
| February 2021 | Nexgen Energy | C\$150m |
| February 2021 | Yellow Cake | US\$140m |
| March 2021 | Denison Mines | US\$86.30m |
| March 2021 | Boss Energy | A\$60m |
| March 2021 | Paladin Energy | A\$192m |
| April 2021 | Uranium Energy Corporation | US\$42.5m |

Source:

1) Cap IQ, April 2021

New trend of project companies making spot uranium purchases



Mining companies Buying Physical U₃O₈

- New strategy from uranium project companies to utilise equity raises to purchase uranium in the spot market
- To date purchases totalling ~10.0mlb have been announced
- This equates to c.8% of forecast 2021 primary production of 127mlb⁽²⁾

| | Company Purchases ⁽³⁾ | Uranium Purchased |
|---------------|----------------------------------|-------------------|
| February 2021 | Yellow Cake | 3.94mlb |
| March 2021 | Denison Mines | 2.50mlb |
| March 2021 | Boss Energy | 1.25mlb |
| April 2021 | Uranium Energy Corporation | 2.10mlb |
| April 2021 | enCore | 0.2mlb |

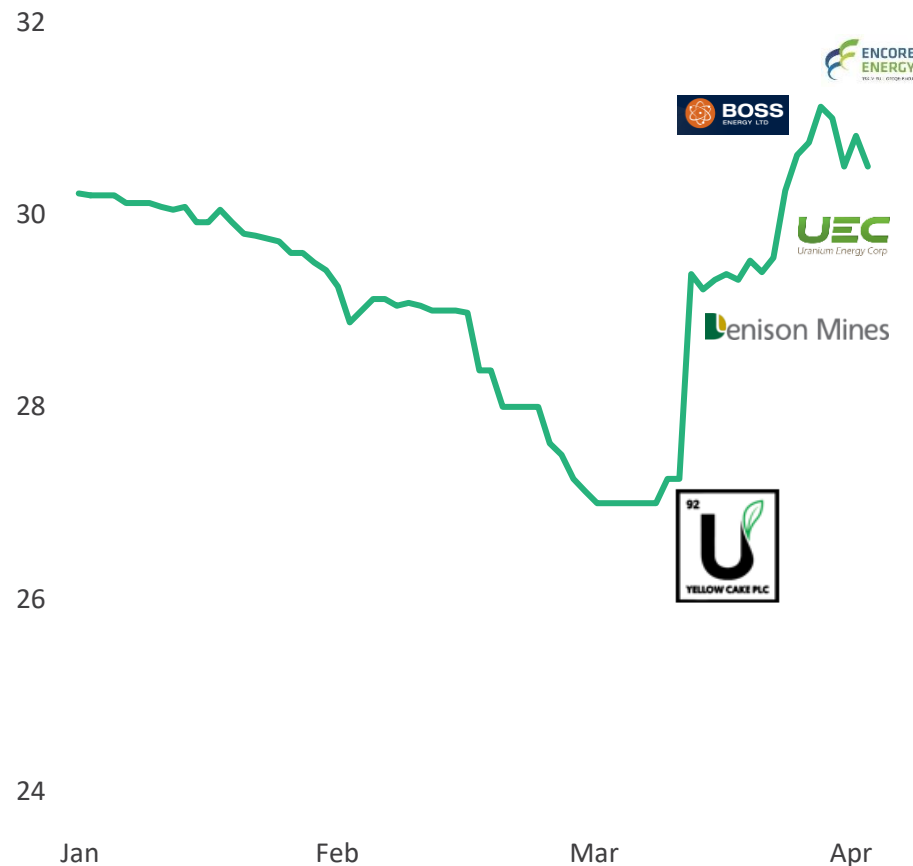
Source:

1) UxC LLC April 6 2021

2) UxC LLC 2021 Outlook

3) Company Announcements

Uranium spot price⁽¹⁾ YTD (US\$/lb)



Nuclear is a key element of global energy supply

Lowest non-carbon operating cost per mWh⁽¹⁾

One of the lowest sources of carbon emissions per mWh

Nuclear energy provides reliable baseload power

Nuclear energy is sustainable

Nuclear is increasingly being recognised as a contributor to a low carbon future

Growing interest in Small Modular Reactors

Source:

1) National Energy Association – 2015. Cost includes both investment cost and O&M, including overnight cost (with contingency) as well as implied IDC, discounted at 7%

Future demand

Global nuclear reactor fleet will continue to grow, especially in China, India and the Middle East

| | | | |
|---|--|---|--|
| <p>China</p> <p>17 reactors under construction, 38 planned</p> | <p>India</p> <p>6 reactors under construction, 14 planned</p> | <p>Russia</p> <p>2 reactors under construction, 21 planned</p> | <p>UAE</p> <p>3 reactors under construction</p> |
|---|--|---|--|

| Investment in uranium | Operable reactors ⁽¹⁾ | Reactors under construction ⁽¹⁾ | Planned reactors ⁽¹⁾ | Proposed reactors ⁽¹⁾ |
|-----------------------------|----------------------------------|--|---------------------------------|----------------------------------|
| World Nuclear Reactor Fleet | 443 | 54 | 96 | 327 |
| China Reactor Fleet | 49 | 17 | 38 | 168 |

Source
 1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (March 2021)

Increasing commitments to carbon neutrality includes nuclear



Commitments to carbon neutrality

- Canada – 2050
- China – 2060
- European Union – 2050
- France – 2050
- Japan – 2050
- United Kingdom – 2050
- U.S.A. – 2050

Carbon Free Energy Initiatives

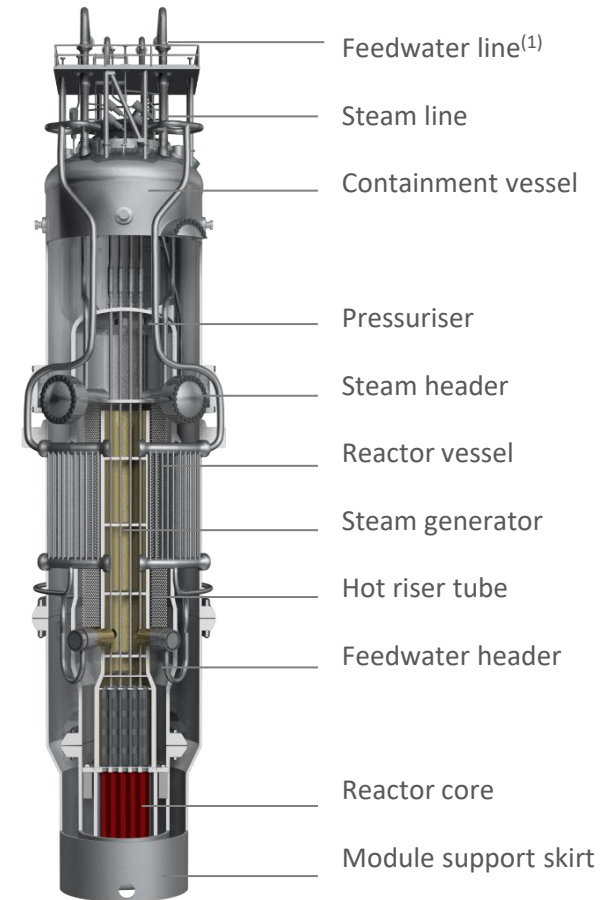
- United States of America officially re-joined the Paris Agreement
- The proposed “American Jobs Plan,” (proposed to be budgeted at US\$2.25 trillion) would incentivise clean electricity from nuclear reactors
- European Commission’s, Joint Research Centre (JRC) draft report concluded that nuclear energy does not harm the European Green Deal sustainability objectives⁽¹⁾

Source:

1) Technical assessment of nuclear energy with respect to the ‘do no significant harm’ criteria of Regulation (EU) 2020/852 (‘Taxonomy Regulation’)

Growing interest in small Modular Reactors

- SMR's generate up to 300MW of electricity and are more flexible and more affordable than large reactors
- SMR's are ideal for smaller grids and remote locations
- Across 9 countries there are currently 4 SMR's operating, 3 SMR's under construction and 14 SMR's that are well developed nearing deployment(2)
- Significant investment is going into SMR's from national governments such as the US, Canada, China and the UK as well as from global companies



Source:

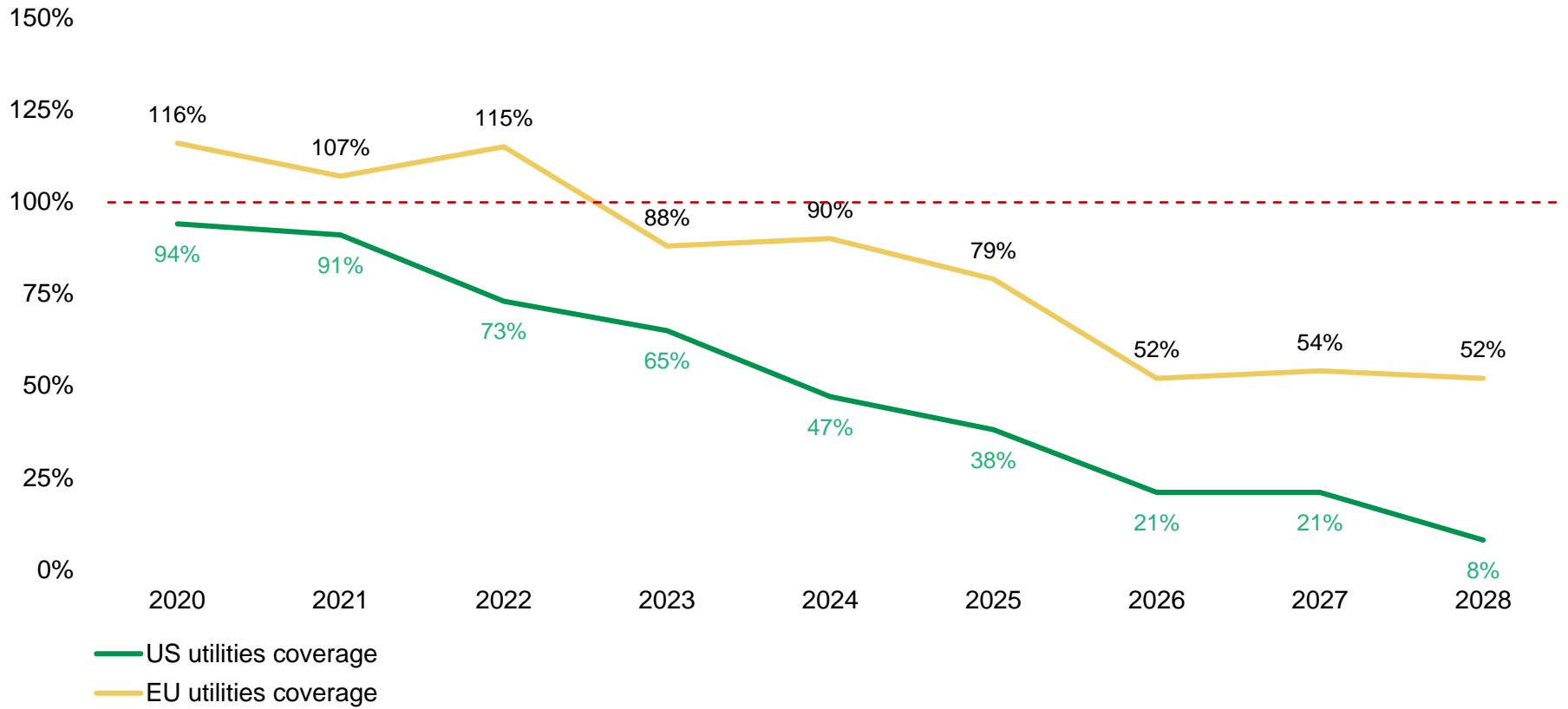
1) Nuscale

2) WNA, Small Nuclear Reactors October 2020

Long-term contracts need to be replaced

Contract covering has the potential to create a rapid tightening of the spot market

Future contracted coverage rates of US and European utilities



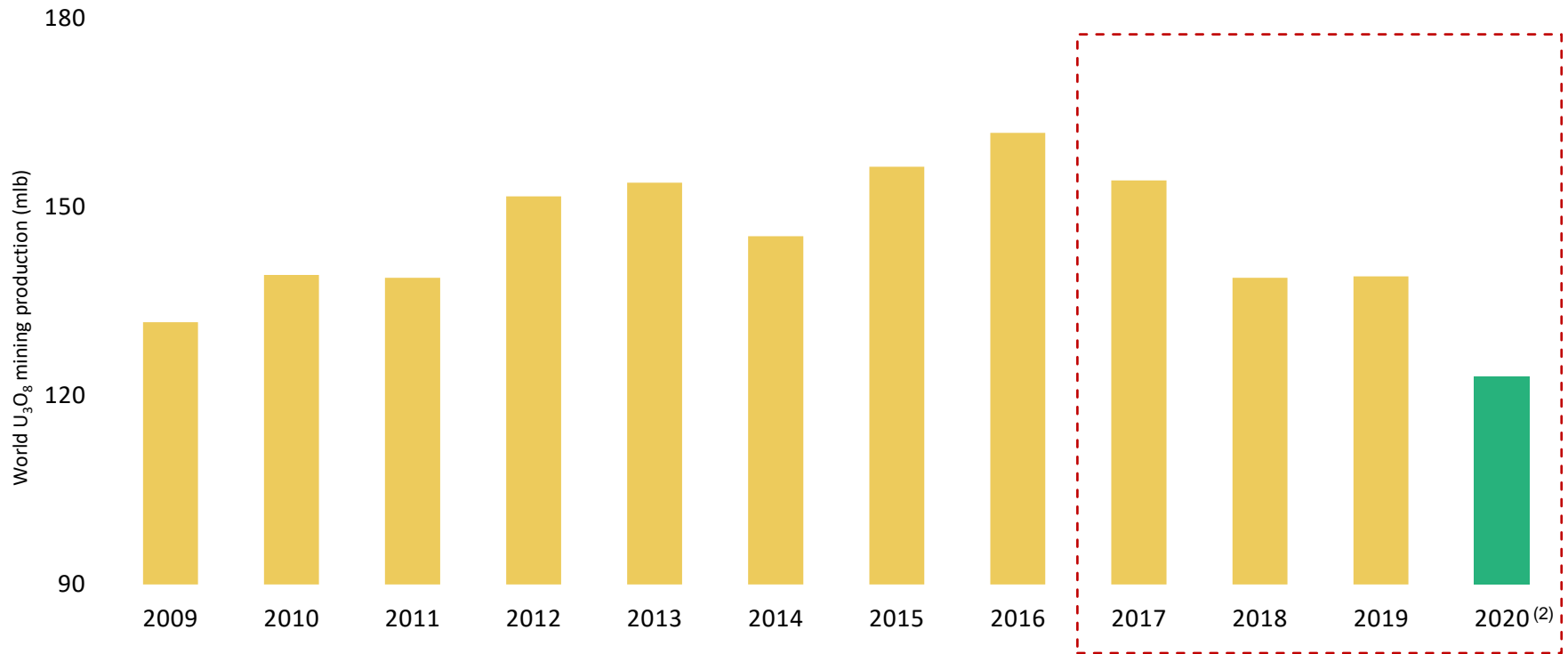
Source

- 1) US Energy Information Administration: 2019 Uranium Marketing Annual Report (May 2020)
- 2) Euratom Supply Agency Annual Report 2019 (30 June 2020)

Global supply cuts

Producers have made significant production cuts, exacerbated by COVID-19

Production cuts seen from 2016⁽¹⁾



Source

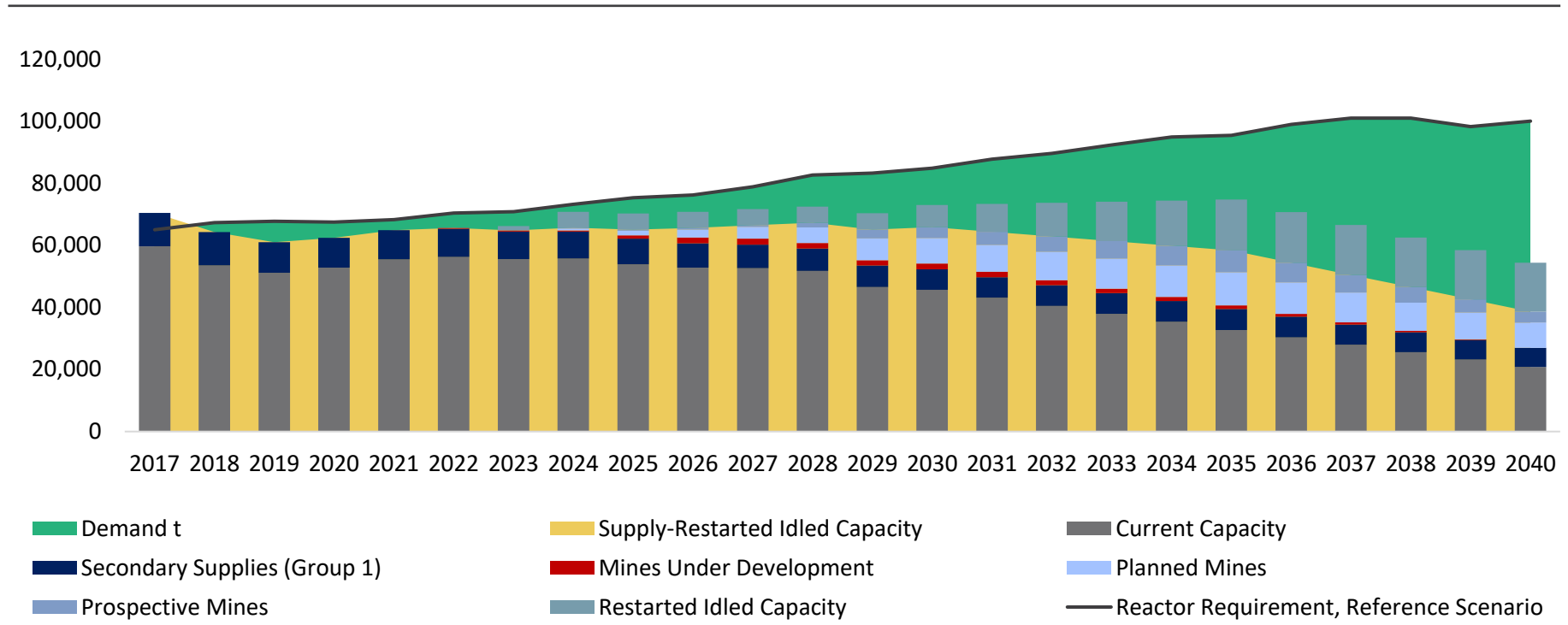
1) World Nuclear Association, World Uranium Mining Production (August 2019)

2) UxC LLC – “Uranium Market Outlook Q4 December” 2020

Growing mine supply gap

Underinvestment in exploration and development is leading to a potential future supply gap. The Reference market scenario incorporated in the latest WNA nuclear fuel market report shows an immediate global market supply deficit⁽¹⁾

Supply/demand imbalance (U₃O₈ tU)



Source
 1) The Nuclear Fuel Report - Global Scenarios for Demand and Supply Availability 2019-2040 (September 2019)

Investment highlights and outlook

Yellow Cake

- Yellow Cake provides pure exposure to the uranium price, without any operating risks
- The Company has a low-cost structure
- Yellow Cake has access to significant quantities of uranium at the spot price

Market outlook

- The uranium spot price has performed strongly year-to-date on the back of uranium company spot market purchases
- COVID-19 has highlighted the supply side risk
- Uranium contract coverage in the US at increasingly low levels
- We expect utilities to re-enter the term market in the near term

