



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR
PRESENTATION

September

2021

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Yellow Cake



Strategy

To buy and hold physical uranium and to deliver maximum exposure to the resurging uranium market

Industry Context

Steady uranium demand growth from nuclear reactor build programme

Sustained low uranium prices have led to supply cuts

Increasing policy shifts toward net-zero goals

Restricted investment into new supply sources

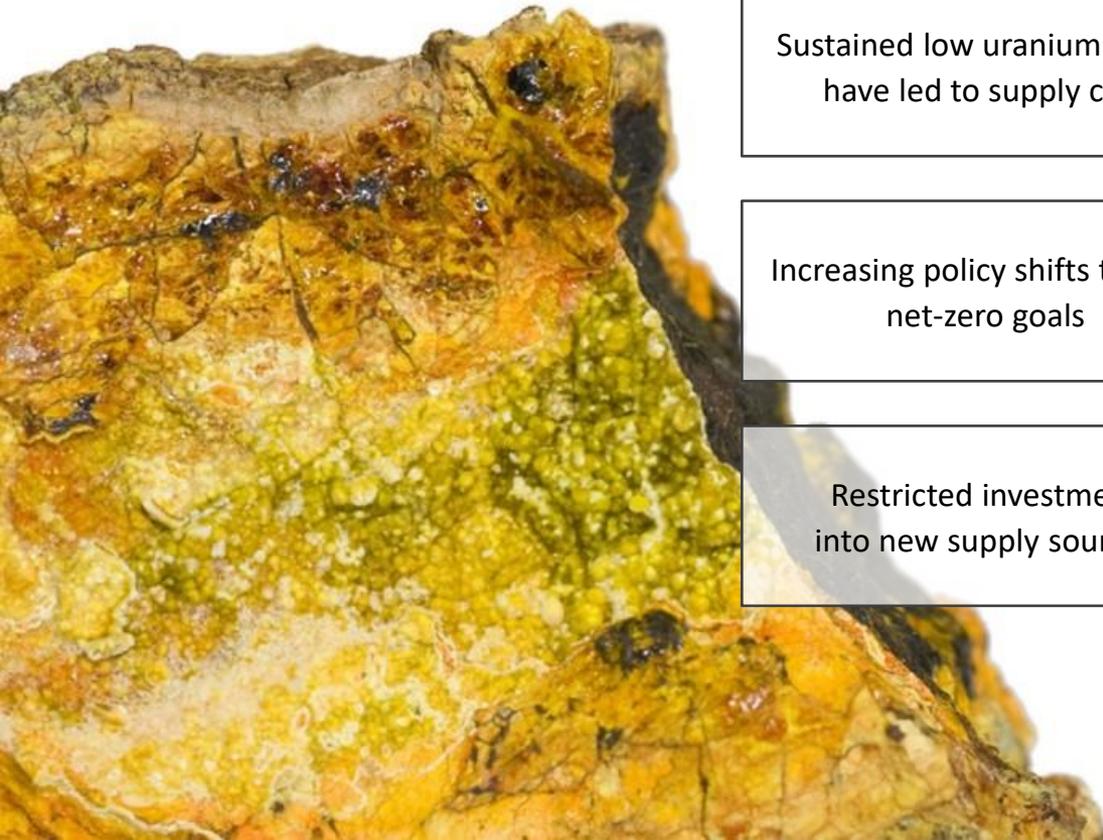
Investment Highlights

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

August 2021



Spot Market Overview

- On 17 September the UxC Spot U_3O_8 price reached a 9 year high of US\$51.12 /lb⁽¹⁾
- Following quieter spot market activity during the month of July and early August, the near-term market surged during the latter half of August with UxC Spot U_3O_8 price increasing during the month of August to US\$33.75 /lb at month end (30 August), a 4.5% increase from the previous month's spot price of US\$32.30 /lb
- Implementation of the newly-formed Sprott Physical Uranium Trust (SPUT) resulted in August spot market volume totalling 13.0 Mlb U_3O_8 , more than double the July aggregate of 5.6 Mlb and the highest monthly volume thus far in 2021

Sprott and UPC

- Following the establishment of a US\$300 million “At-The-Market (ATM)” funding facility, SPUT aggressively entered the global spot uranium market during August acquiring a total of 5.7 Mlb U_3O_8 as of the end of the first week in September (Ux Weekly, 6 September 2021)
- Since its launch on 17 August 2021, SPUT has issued 24.7 million units for gross proceeds of approximately US\$244.7 million⁽²⁾

Source:

1) Broker Average Price published by UxC LLC on 17 September 2021

2) Sprott Physical Uranium Trust announces filing of amended and restated base shelf prospectus, 10 September 2021

Uranium market update

August 2021



United Nations Economic Commission for Europe⁽¹⁾

- In a recent report issued by the United Nations Economic Commission for Europe (“Technology Brief – Nuclear Power”), the UNECE concluded that nuclear power is an important source of low-carbon electricity and heat that contribute to attain carbon neutrality and has played a major role in avoiding carbon dioxide (CO₂) emissions to date. Decarbonising energy is a significant undertaking that requires the use of all available low-carbon technologies. “Analyses indicate that the world’s climate objectives will not be met if nuclear technologies are excluded.”
- The New Nuclear Watch Institute (NNWI) released its study (28 July) entitled “Energy Security in the Age of Net-Zero Ambitions and the System Value of Nuclear Power.” The European-based think tank concluded that establishing and preserving a diversified, low-carbon generation mix during the transition to a decarbonised energy system is crucial and that nuclear technology is necessary to back up variable renewables without increasing exposure to the risks of price volatility and supply insecurity of an imported transitional fuel (i.e. natural gas)

US Senate Infrastructure Bill

- On 10 August, the US Senate passed a US\$1 trillion infrastructure bill (“INVEST in America Act”), which in its current form would provide US\$6 billion for the US Department of Energy to expend in support of existing nuclear facilities under economic threat of shut-down and a further \$6 billion in support of micro-reactors, advanced nuclear reactors as well as Small Modular Reactors (SMR)

Source:

1) UNECE Nuclear Power – Technology Brief (August 2021)

Proforma estimated net asset value as at 21 September 2021



| Investment in Uranium | | Units | |
|---|-----------------------|----------------|-------------|
| Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾ | (A) | lb | 15,855,601 |
| U ₃ O ₈ fair value per pound ⁽²⁾ | (B) | US\$/lb | 49.94 |
| U ₃ O ₈ fair value ⁽²⁾ | (A) x (B) = (C) | US\$ mm | 791.8 |
| Payout if Kazatomprom option is exercised | (D) | US\$ mm | (6.5) |
| Cash and other net current assets/(liabilities) ⁽³⁾ | (E) | US\$ mm | 22.8 |
| Net asset value in US\$ mm | (C) + (D) + (E) = (F) | US\$ mm | 808.1 |
| Exchange Rate | (G) | USD/GBP | 1.3643 |
| Net asset value in £ mm | (F) / (G) = (H) | £ mm | 592.3 |
| Number of shares in issue less shares held in treasury | (I) | | 153,671,232 |
| Net asset value per share | (H) / (I) | £/share | 3.85 |

1) Comprises 13,305,601 lb of U3O8 held on 30 June 2021 plus 550,000 lb of U3O8 purchased in July and August 2021 and a Kazatomprom purchase commitment of 2m lb of U3O8 for delivery later in 2021

2) Fair value is based on the Broker Average Price published by UxC, LLC on 21 September 2021

3) Cash and other current assets and liabilities of US\$105.1 million as at 30 June 2021, less cash consideration of US\$18 million paid for the purchase of 550,000 lb of U₃O₈ in July and August 2021, less cash consideration of \$64m to be paid in respect of 2Mlb of U₃O₈

Yellow Cake corporate summary

Corporate overview

| | |
|---|-------|
| Last share price ⁽¹⁾ | £3.60 |
| NAV per share ⁽²⁾ | £3.85 |
| Market cap (mm) ⁽¹⁾ | £550 |
| Shares out. (mm) | 153.6 |
| Shares held in treasury (mm) ⁽¹⁾ | 4.2 |
| 52 week high | £3.93 |
| 52 week low | £1.84 |

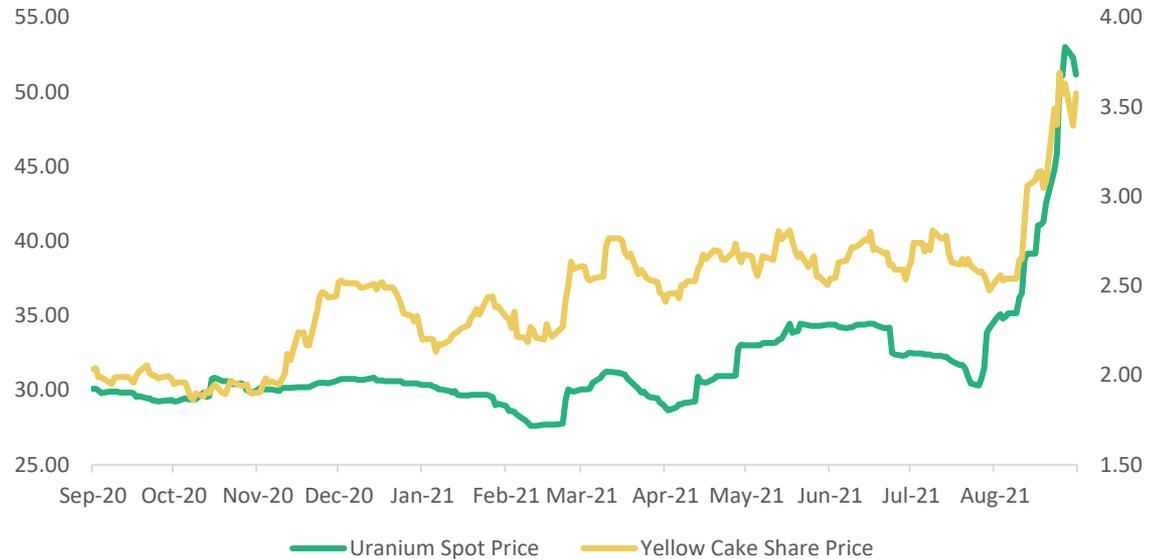
Analyst coverage and rating

| | |
|--|-----|
|  Bank of America | Buy |
|  BERENBERG PARTNERSHIP SINCE 1590 | Buy |
|  CANTOR Fitzgerald | Buy |
|  cg/Canaccord Genuity Capital Markets | Buy |
|  Renaissance Capital | Buy |

Source:

- 1) Cap IQ on 21 September
- 2) Yellow Cake's estimated net asset value on 21 September. See calculation on page 5
- 3) UxC LLC

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



Blue chip shareholder register



Strategic relationship with Kazatomprom allows for value accretive growth



Option Agreement with Kazatomprom, the world's largest and lowest cost producer⁽¹⁾

- 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 to 2027
- Purchase price is locked in based on the prevailing spot price at the time Yellow Cake elects to make a purchase under the Agreement
- The Company can also purchase uranium from other sources if advantageous

Source:

1) World Nuclear Association, Uranium and Nuclear Power in Kazakhstan (February 2021)

Q4 2020 marked the turning point for the uranium market



Uranium market impacts

2020

- 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

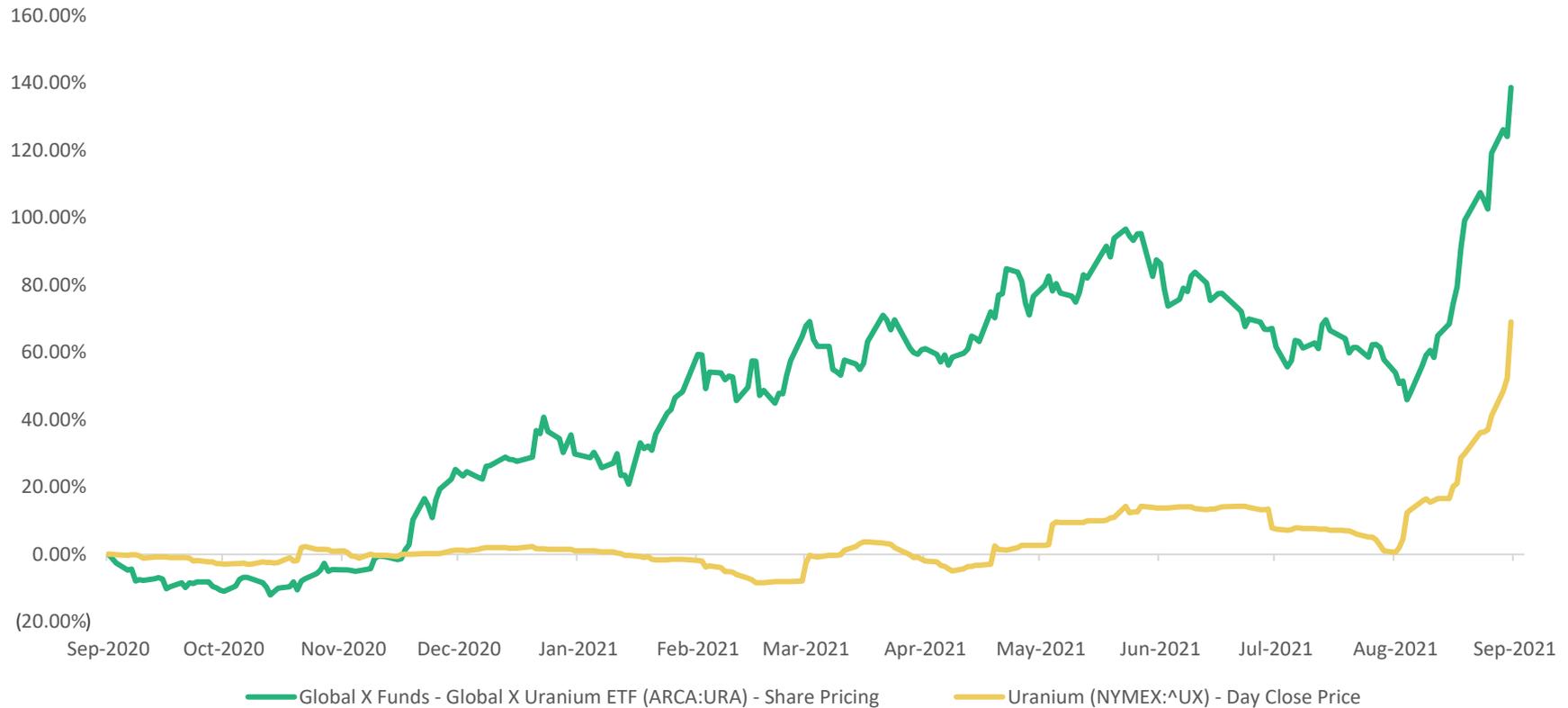
2021

- Yellow Cake March equity raise demonstrates the equity markets are open for the uranium sector
- Significant market purchases by Yellow Cake and other uranium developers
- The launch of SPUT

Investor interest in uranium equities increased significantly since Q4 2020



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



Source:
1) Cap IQ, September 2021

Yellow Cake uranium purchases since IPO

Kazatomprom Purchases

- 8.1 Mlb at US\$21.01 /lb – July 2018
- 350 klb at US\$23.3 /lb – August 2018
- 1.3 Mlb at US\$25.88 /lb – May 2019
- 3.5 Mlb at US\$28.95 /lb – June 2021
- 2.0 Mlb at US\$32.23 /lb – Delivery in Q4 2021

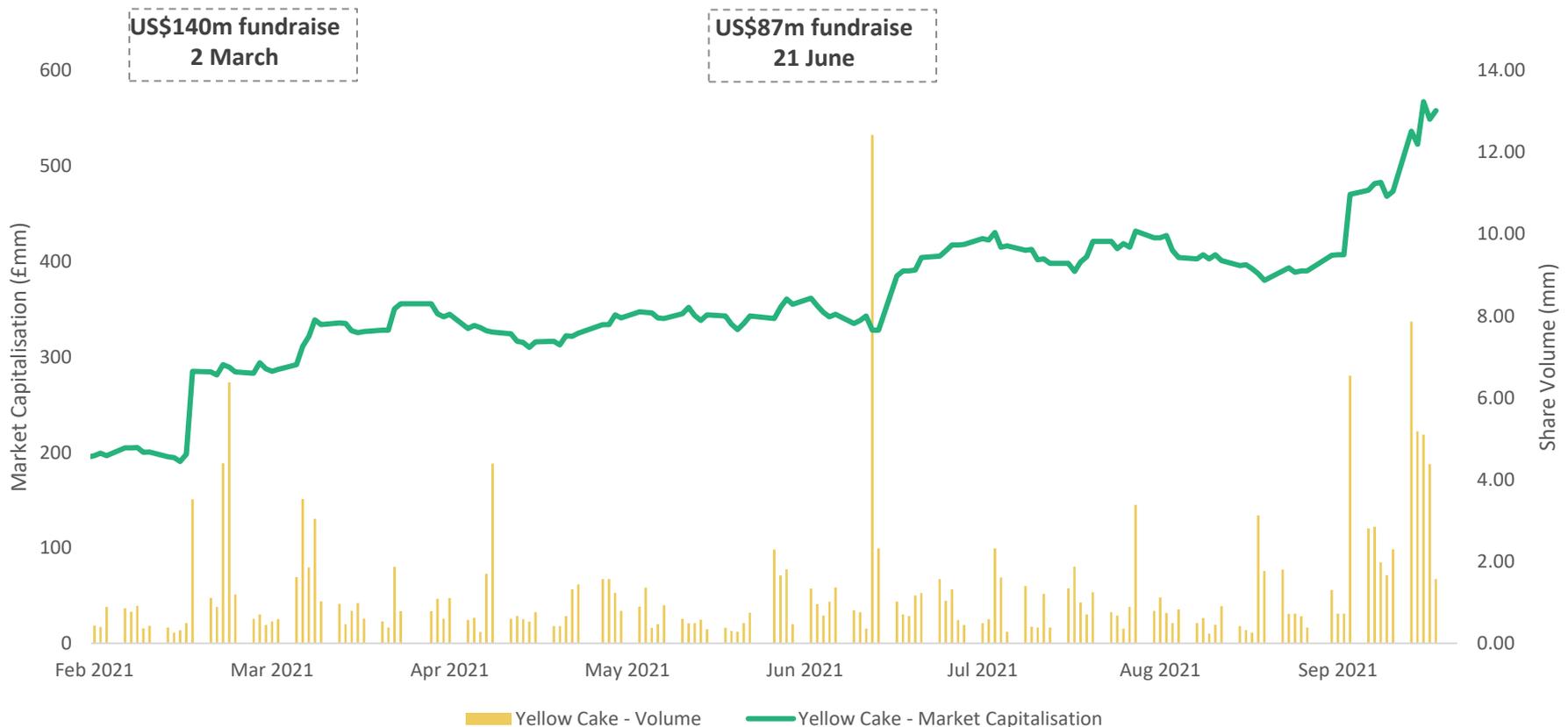
2021 Spot Market Purchases

- 1.4Mlb at an average price of US\$29.88 /lb

Yellow Cake has seen a significant increase in trading volumes since February 2021



- Main drivers for the increase are:
 - Increased number of shares on issue and increased market capitalisation
 - Increased retail volume
 - Significant improvement in uranium market sentiment



Nuclear is a key element of global energy supply

One of the cleanest sources of energy

Nuclear energy provides reliable baseload power

Climate change and ESG becoming a global focus point

Nuclear is increasingly being recognized as a contributor to a lower carbon future

Increasing commitments to carbon neutrality include nuclear



Commitments to carbon neutrality⁽¹⁾

- 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 incentivize clean electricity from nuclear reactors
- European Commission’s Joint Research Centre (JRC) technical assessment concluded that 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 EU⁽²⁾

Source:

1) Carbon Neutrality by 2050: the World’s Most Urgent Mission

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

Future demand is growing

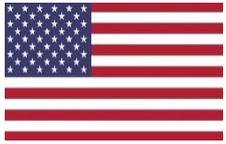
Global nuclear reactor fleet will continue to grow, especially in China, India and the Middle East

| | | | |
|---|--|---|---|
| <p>China</p> <p>18 reactors under construction, 37 planned</p> | <p>India</p> <p>7 reactors under construction, 14 planned</p> | <p>Russia</p> <p>3 reactors under construction, 27 planned</p> | <p>UAE</p> <p>3 reactors under construction, 1 operating reactor</p> |
|---|--|---|---|

| Investment in uranium | Operable reactors ⁽¹⁾ | Reactors under construction ⁽¹⁾ | Planned reactors ⁽¹⁾ | Proposed reactors ⁽¹⁾ |
|-----------------------------|----------------------------------|--|---------------------------------|----------------------------------|
| World Nuclear Reactor Fleet | 443 | 57 | 101 | 325 |
| China Reactor Fleet | 51 | 18 | 37 | 168 |

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

Small Modular Reactors are advancing



| | Reactor Name | Commercial Operation | Development Stage |
|------------|--------------|----------------------|-------------------|
| Nuscal | NuScale | 2027 | Licensing |
| GE/Hitachi | BWRX-300 | 2027 | Licensing |
| Holtec | SMR-160 | | Licensing |



| | | | |
|---------|----------|------|-------------|
| Rosatom | RITM-200 | 2028 | Constructed |
| Rosatom | BREST | | Built Ready |



| | | | |
|---------------------|---------|------|-------------|
| Tsinghiu University | HTR-PM | 2026 | Constructed |
| CNNC | ACP-100 | 2026 | Built Ready |



| | | | |
|-------------|--------|------|--------|
| Rolls Royce | UK-SMR | 2029 | Design |
|-------------|--------|------|--------|



| | | | |
|--------------------|----------|------|-----------|
| Terrestrial Energy | IMSR-400 | 2028 | Licensing |
|--------------------|----------|------|-----------|



| | | | |
|-------|-------|--|-------------|
| Kaeri | SMART | | Built Ready |
|-------|-------|--|-------------|

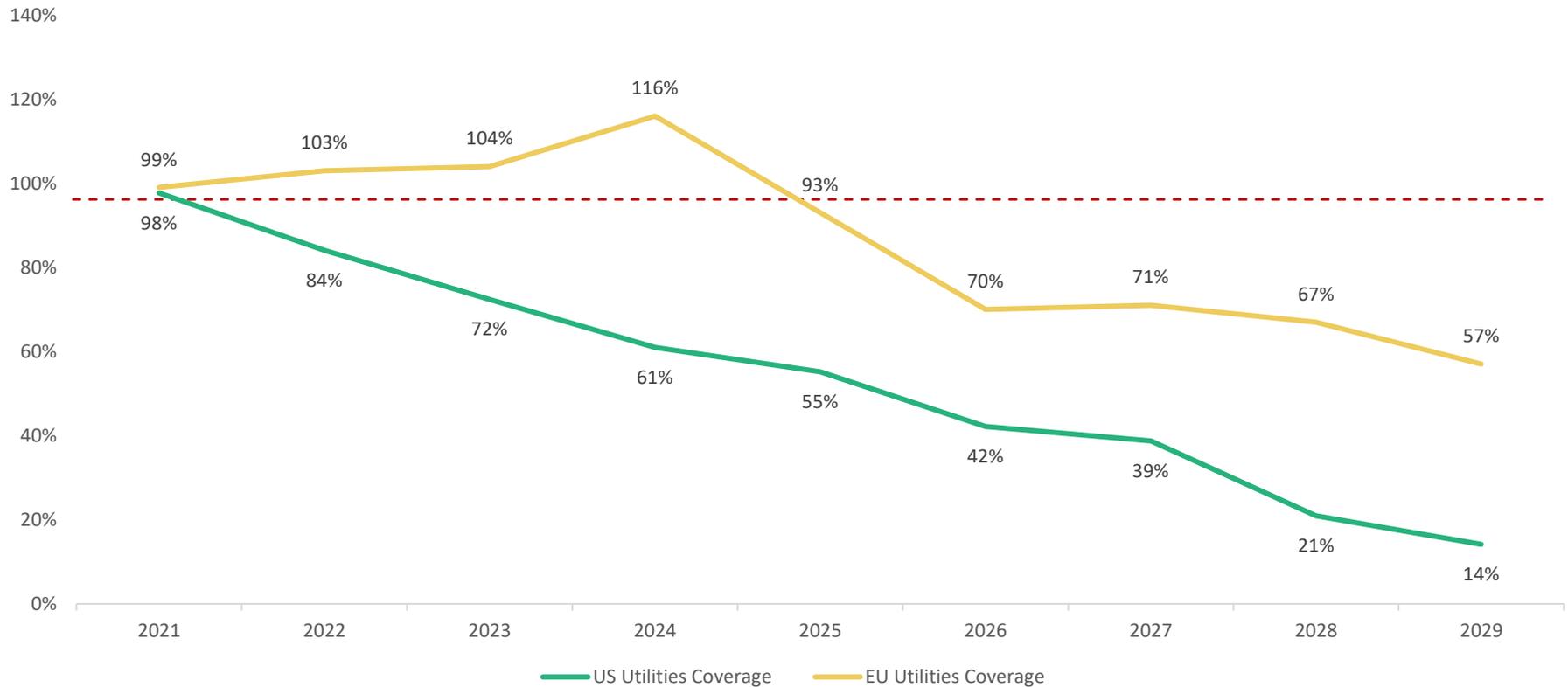
Source

1) Press search and company websites

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: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2021–2030, at end of 2020 (May 2021, Table 12)
- 2) Euratom Supply Agency Annual Report 2020 (2021)

Global supply cuts

Production curtailments have removed an estimated 77.6 Mlbs U₃O₈ from the market since 2014⁽¹⁾

North America

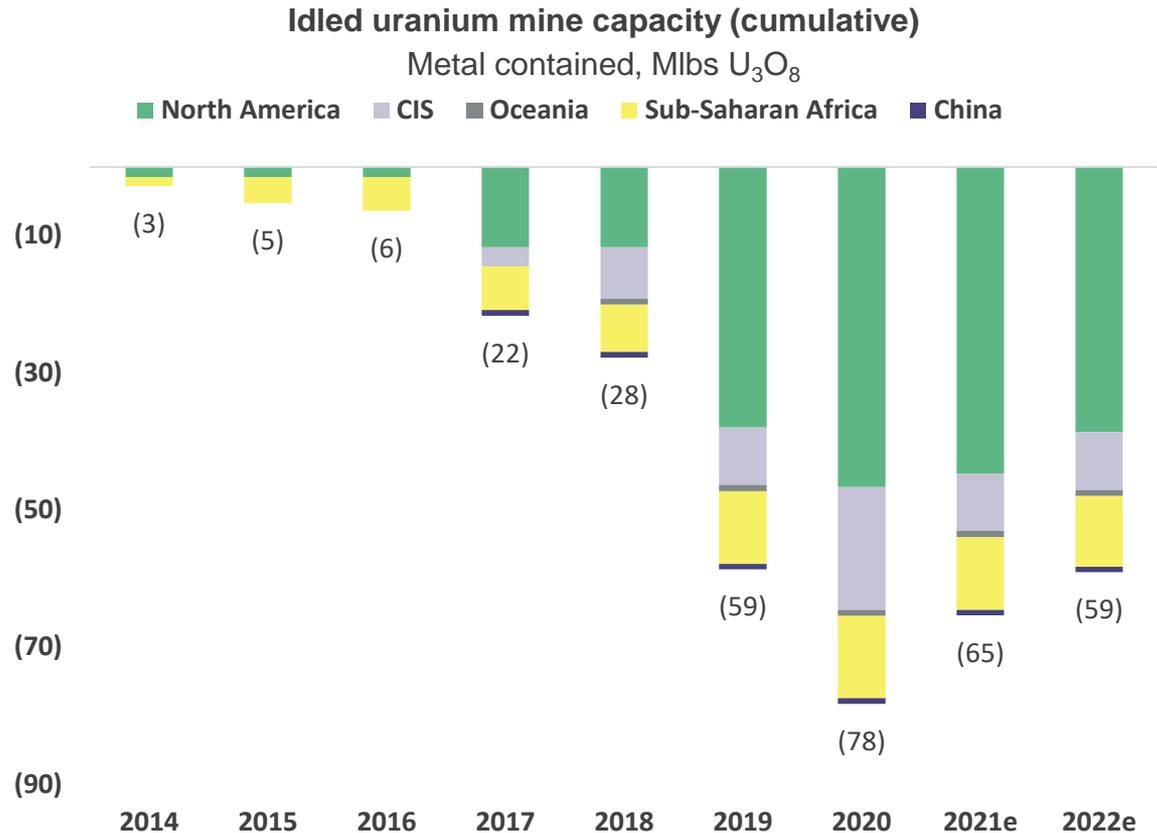
- Cameco has removed ~30Mlbs from the market

Kazakhstan (CIS)

- Kazatomprom since 2018, has limited its uranium production to 80% of its nameplate capacity
- Supply curtailment is expected to continue through 2023

Sub Saharan Africa

- Paladin idled both of its operations
- Orano lowered the output of both of its mines in 2016



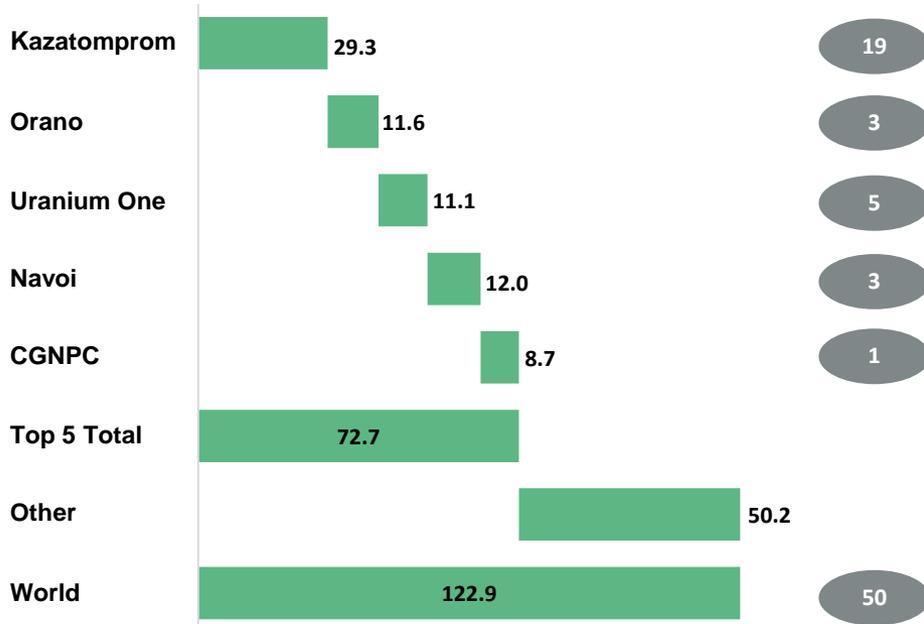
Source

1) MineSpans (September 2021)

Global uranium supply side is concentrated

Global Producers of uranium mining is concentrated with the top 5 companies producing 59% of the total supply in 2020⁽¹⁾

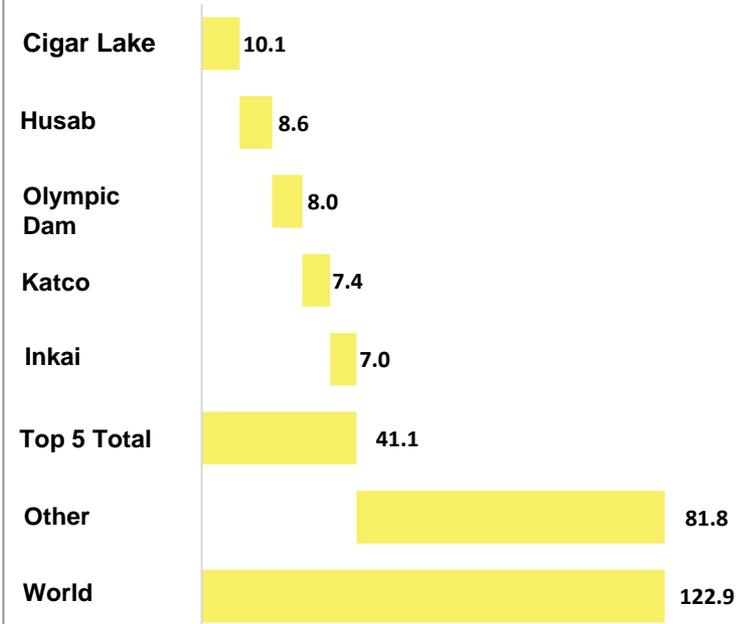
Global production by company attributable share (Mlbs U₃O₈, 2020)



Mining assets (#, majority owned, 2020)



Global production by mine (Mlbs U₃O₈, 2020)



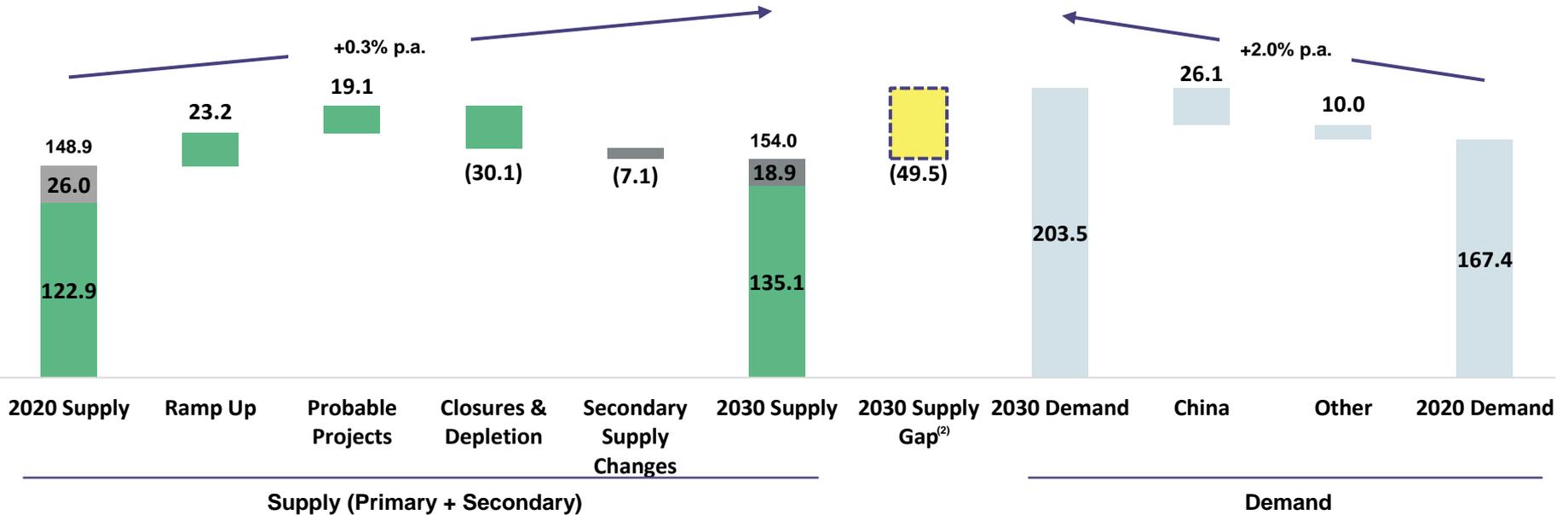
Source
1) MineSpans (September 2021)

Significant supply deficit forecast by 2030

By 2030, additional supply is needed to come online to offset demand growth; by a combination of new projects and idled capacity⁽¹⁾

■ Primary supply
 ■ Secondary supply

Mlbs U₃O₈



Source

1) MineSpans (September 2021)

2) Includes 14 Mlbs of idled capacity (at a cost < 45\$/lb) that could come back online