



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR
PRESENTATION

November

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

Recent history of sustained low uranium prices led to supply side discipline

Increasing policy shifts toward net-zero goals

Restricted investment into new supply sources

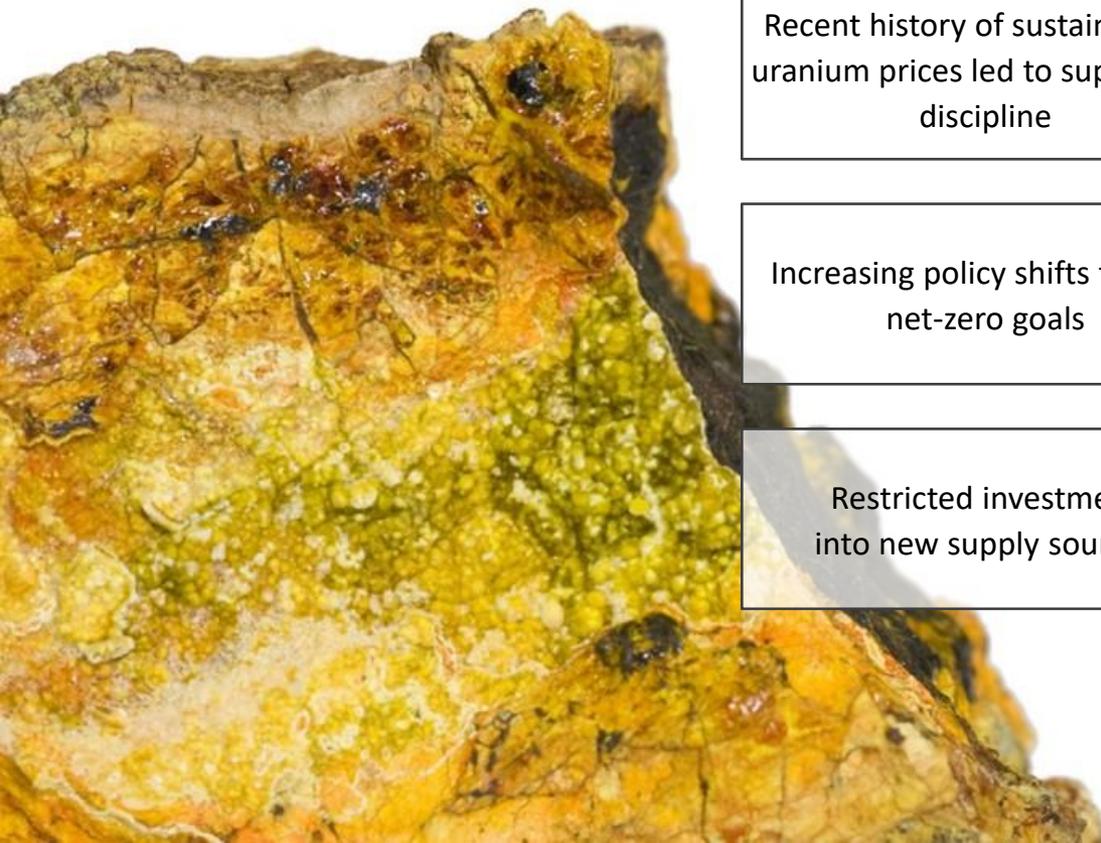
Investment Highlights

Holds physical U_3O_8

No exposure to exploration, development, mining or processing risks

Low-cost structure

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



Uranium market update

October 2021



Spot Market Overview

- The UxC month-end spot uranium price reached \$47.40/lb. at the end of October (25 October) having increased from the end-of-September level of \$43.00/lb., slightly greater than 10%
- During the month, the Daily UxC U₃O₈ Spot Price traded in a range of \$37.25/lb. (11 October) up to \$47.60/lb. (22 October), a difference approaching 28%, clearly demonstrating the higher price volatility which is characterizing the current uranium market
- The total spot market volume declined during October, recording 11.7 million lbs., as compared to the September total of 18.0 million lbs
- At the end of October, the total spot market transactional volume for CY2021 stood at 86.5 million lbs. (since rising to 93.6 million lbs. as of 15 November)
- Uranium price indicators reflective of the longer-term uranium market also rose during October ending the month at \$41.00/lb. (Long-Term); \$47.00/lb (3-year forward price), and; \$48.00/lb. (5-year forward price)

Kazatomprom

- Announced the planned formation of a physical uranium trust fund, ANU Energy OEIC Ltd
- The fund will hold physical uranium as a long-term investment, with it's initial purchases financed through the founders' round investment of US\$50 million sourced from Kazatomprom
- In its second stage, the fund plans to raise up to US\$500 million to fund further uranium purchases⁽¹⁾

Source:

1. Kazatomprom Press Release; "Kazatomprom Announced Investment in Physical Uranium Fund," 18 October 2021

Uranium market update

October 2021



France

- French President Emmanuel Macron announced on 12 October that nuclear power must continue to play a major role in that country's energy program as he presented the France 2030 plan for re-industrialisation⁽¹⁾
- Further, on 9 November, he stated that France would build additional nuclear reactors to support energy independence with the expectation that construction of six new reactors would be announced in the near future⁽²⁾

China

- Bloomberg published a comprehensive article outlining the planned nuclear power expansion in China⁽³⁾
- China is planning at least 150 new reactors in the next 15 years, which would be more than the rest of the world has built in the past 35 years
- The Nuclear Energy Institute (NEI) convened the annual International Uranium Fuel Seminar during the period, 7-9 November. This was the first industry in-person conference in 22 months and the principal focus was the current and future global uranium market

Source:

1. World Nuclear News, "Macron: Nuclear "absolutely key" to France's future," 13 October 2021
2. Reuters, "Macron says France will build new nuclear energy reactors," 9 November 2021
3. Bloomberg, "China's Climate Goals Hinge on a \$440 Billion Nuclear Buildout," 2 November 2021

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)

Yellow Cake uranium purchases since IPO

Kazatomprom Purchases

- 8.1mlb at US\$21.01 /lb – July 2018
- 350klb at US\$23.30 /lb – August 2018
- 1.3mlb at US\$25.88 /lb – May 2019
- 3.5mlb at US\$28.95 /lb – June 2021
- 2.0mlb at US\$32.23 /lb – Delivery in Q4 2021
- 950klb at US\$47.58 /lb – Delivery in Q2 2022 (subject to contract)

2021 Spot Market Purchases

- 1.4mlb at an average price of US\$29.88 /lb
- 2.0mlb at US\$46.32 /lb – Delivery before the end of November 2021

Proforma estimated net asset value as at 23 November 2021



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾	(A)	lb	18,805,601
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$/lb	47.25
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	888.6
Uranium derivative liability ⁽³⁾	(D)	US\$ mm	(6.6)
Cash and other net current assets/(liabilities) ⁽⁴⁾	(E)	US\$ mm	29.3
Net asset value in US\$ mm	(C) + (D) + (E) = (F)	US\$ mm	911.3
Exchange Rate	(G)	USD/GBP	1.3380
Net asset value in £ mm	(F) / (G) = (H)	£ mm	681.1
Number of shares in issue less shares held in treasury	(I)		183,671,232
Net asset value per share	(H) / (I)	£/share	3.71

1) Comprises 13,855,601 lb of U₃O₈ held on 30 September 2021, a Kazatomprom purchase commitment of 2m lb of U₃O₈ for delivery between October and December 2021, a Curzon Uranium purchase commitment of 2m lb of U₃O₈ for delivery in November 2021 and 0.95 m lb of U₃O₈ to be purchased from Kazatomprom, subject to contract, for delivery in June 2022

2) Fair value is based on the daily spot price published by UxC, LLC on 23 November 2021

3) Under an existing arrangement (as previously disclosed in the Company's admission document, annual reports and recent press releases), Kazatomprom has an option to repurchase at the uranium spot price (less an aggregate discount of US\$6.55 million) up to 25% of the initial purchase volume (of 8,091,385 lb of U₃O₈) which the Company purchased from Kazatomprom in July 2018 under its ten-year framework agreement with Kazatomprom (the “Framework Agreement”) (the “Repurchase Option”). The Company has a corresponding buyback option to purchase from Kazatomprom, at the prevailing spot price, all or a portion of the volume repurchased by Kazatomprom under the Repurchase Option (the “Buyback Option”). Kazatomprom’s right to exercise the Repurchase Option arises only once during the term of the Framework Agreement, for a period of 60 days, when certain conditions are met. The Pricing Condition was met on 17 September 2021 and Yellow Cake and Kazatomprom agreed that: Kazatomprom would exercise the Repurchase Option to repurchase from the Company 2,022,846 lb of U₃O₈ at a price of US\$43.25/lb, less a total aggregate discount of US\$6.55 million, with Kazatomprom taking delivery of the 2,022,846 lb of U₃O₈ from Yellow Cake on 22 November 2021; and Yellow Cake will exercise the Buyback Option to purchase from Kazatomprom the same quantity of U₃O₈ at a price of US\$43.25/lb, with Yellow Cake taking delivery of the 2,022,846 lb of U₃O₈ from Kazatomprom between March 2022 and April 2022

4) Cash at bank as at 30 September 2021, plus net October Placing proceeds of US\$145.7 m, less cash consideration of US\$64.5 m to be paid to Kazatomprom in respect of 2m lb of U₃O₈ to be delivered in 2021, less cash consideration of US\$92.6 m to be paid to Curzon Uranium in respect of 2m lb of U₃O₈ to be delivered in 2021, less cash consideration of US\$45.2 m to be paid to Kazatomprom (subject to contract) in respect of 0.95 mmlb of U₃O₈ to be delivered in 2022

Yellow Cake corporate summary

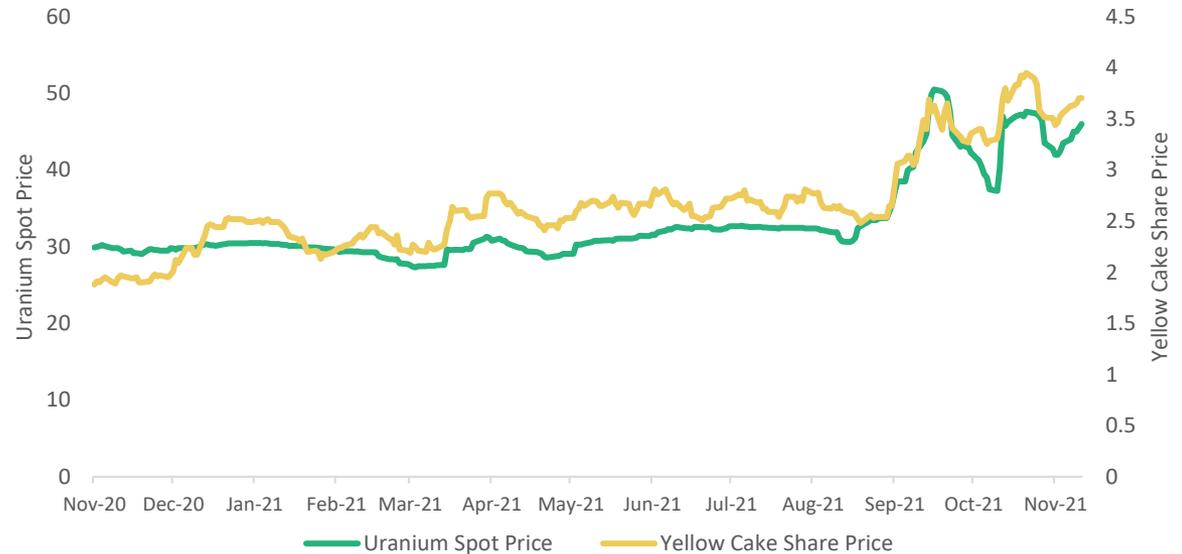
Corporate overview

Last share price ⁽¹⁾	£3.32
NAV per share ⁽²⁾	£3.71
Market cap (mm) ⁽¹⁾	£608.0
Shares out. (mm)	183.6
Shares held in treasury (mm) ⁽¹⁾	4.2
52 week high	£3.93
52 week low	£1.84

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy

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



Blue chip shareholder register



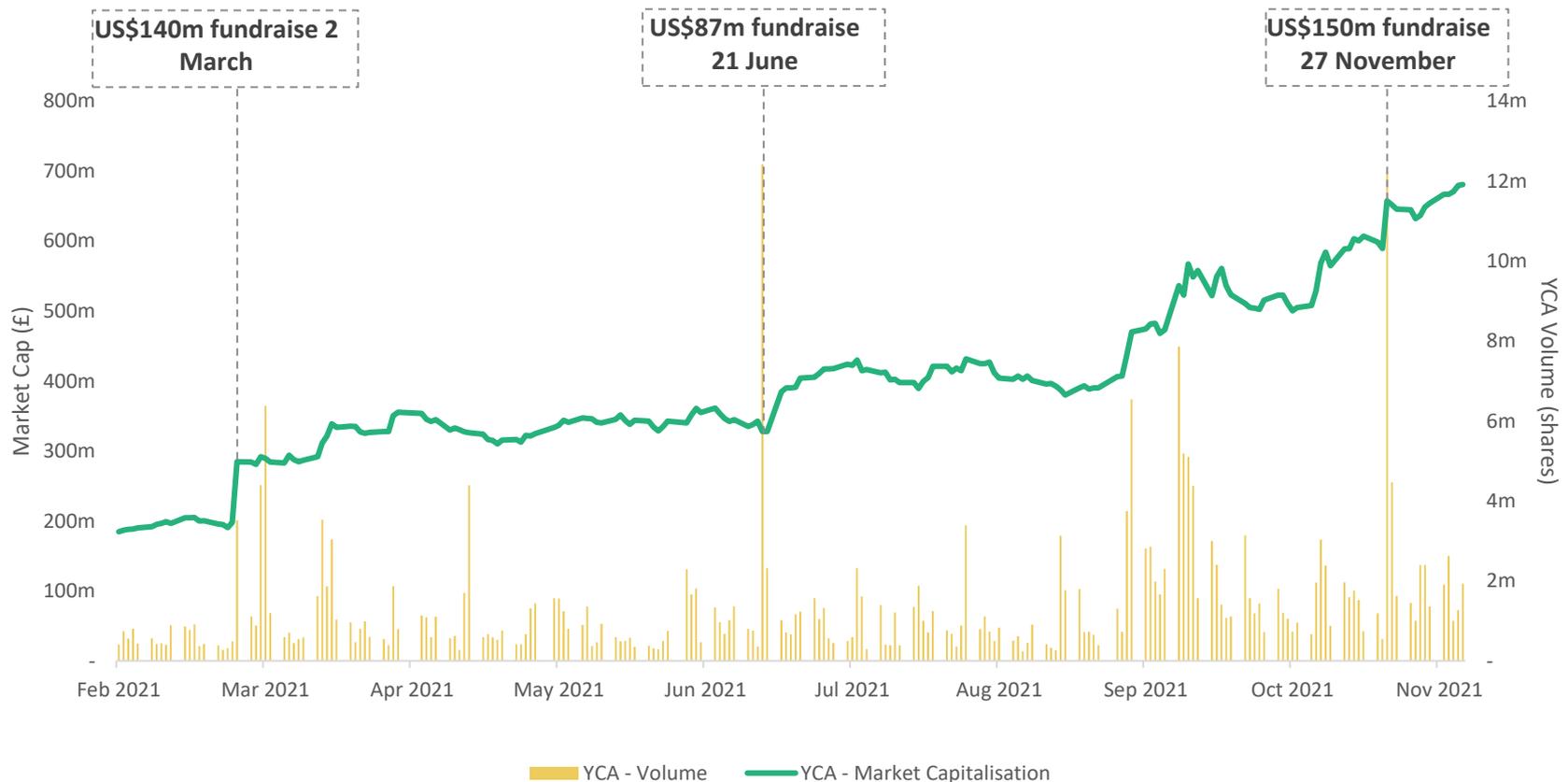
Source:

- 1) Cap IQ on 23 November
- 2) Yellow Cake's estimated net asset value on 23 November. See calculation on page 7
- 3) UxC LLC 23 November

Yellow Cake has seen a significant increase in trading volumes since February 2021⁽¹⁾



- 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

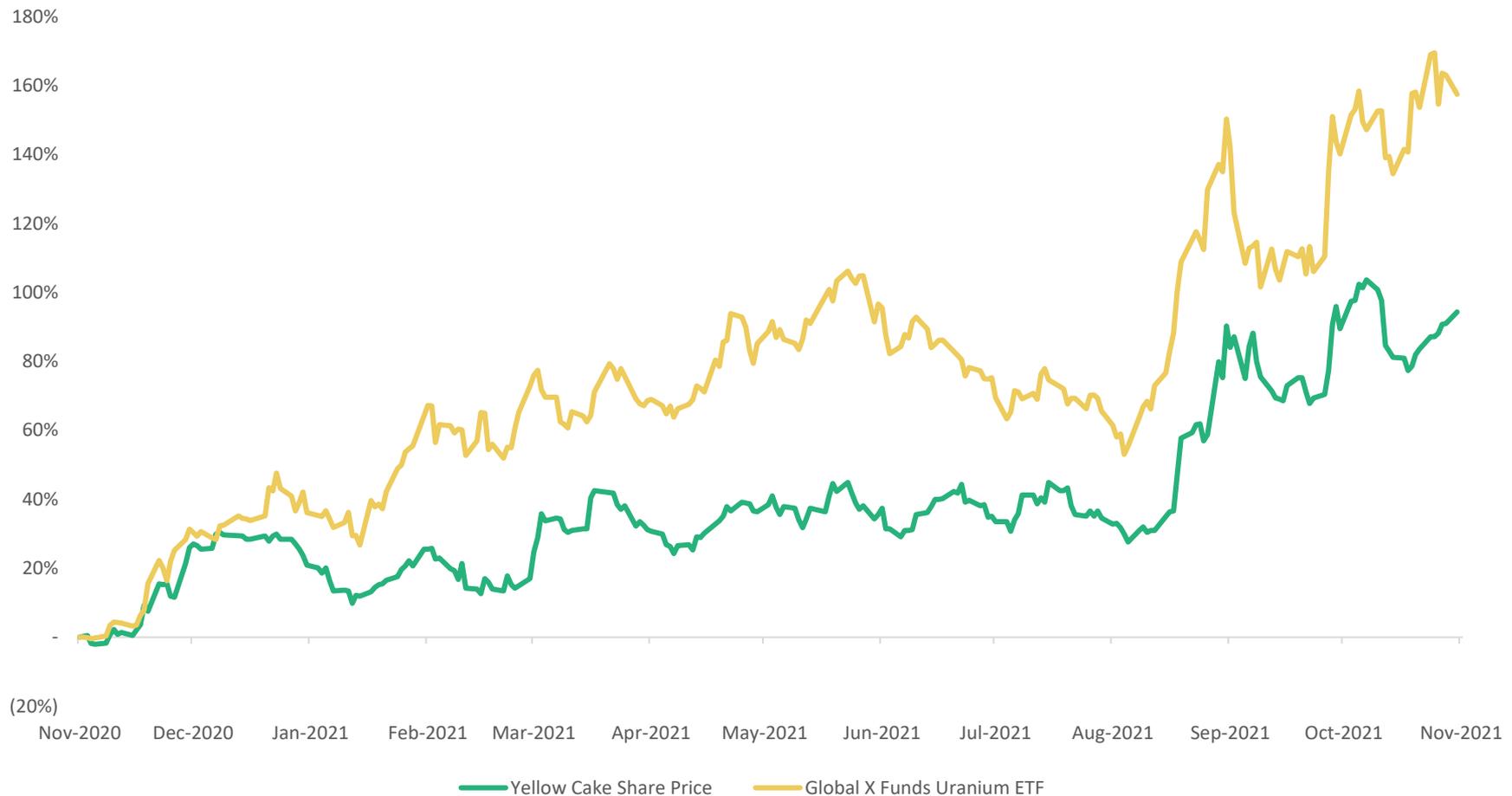


Source:
1) Cap IQ on 12 November

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, November 2021

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 c. US\$2 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

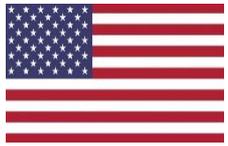
<p>China</p> <p>18 reactors under construction, 37 planned</p>	<p>India</p> <p>7 reactors under construction, 14 planned</p>	<p>Russia</p> <p>3 reactors under construction, 27 planned</p>	<p>UAE</p> <p>2 reactors under construction, 2 operating reactors</p>
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Investment in uranium	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	441	56	101	325
China Reactor Fleet	51	18	37	168

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (October 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
	Tsinghua 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

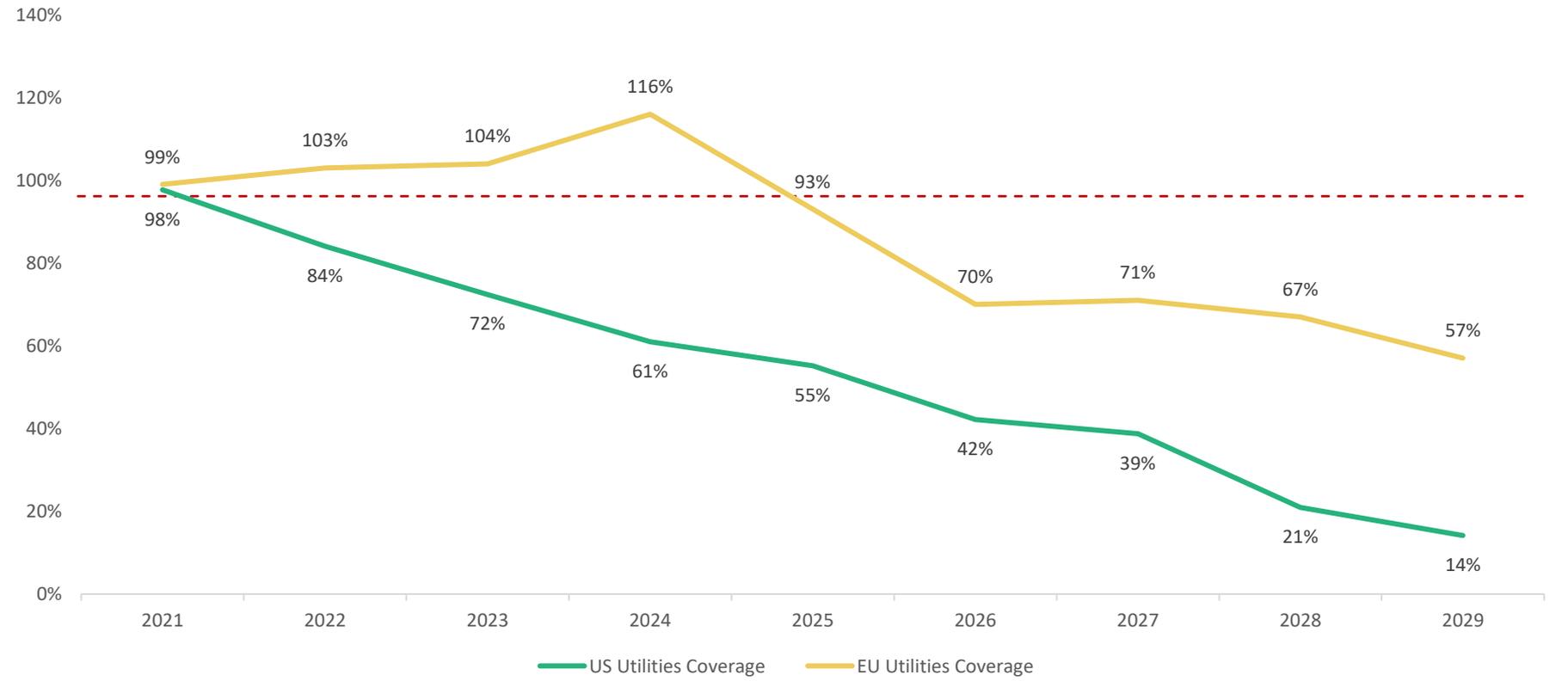
Source:

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 77.6mlb U₃O₈ from the market since 2014⁽¹⁾

North America

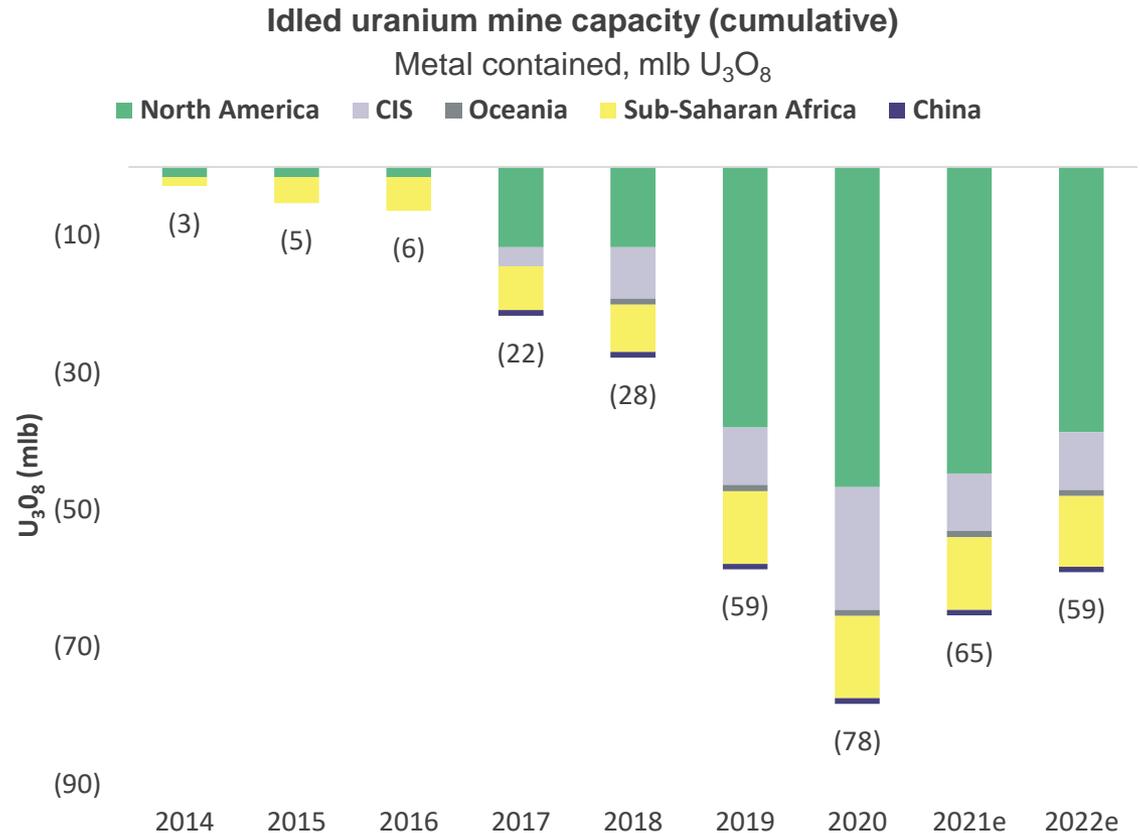
- Cameco has removed ~30mlb from the market

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



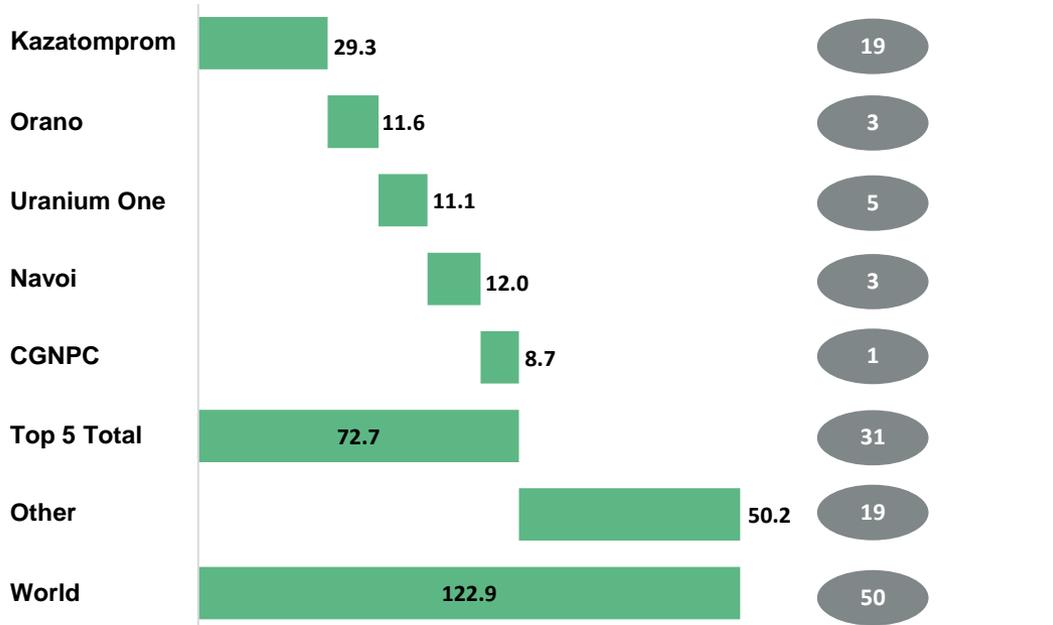
Source:

1) MineSpans (September 2021)

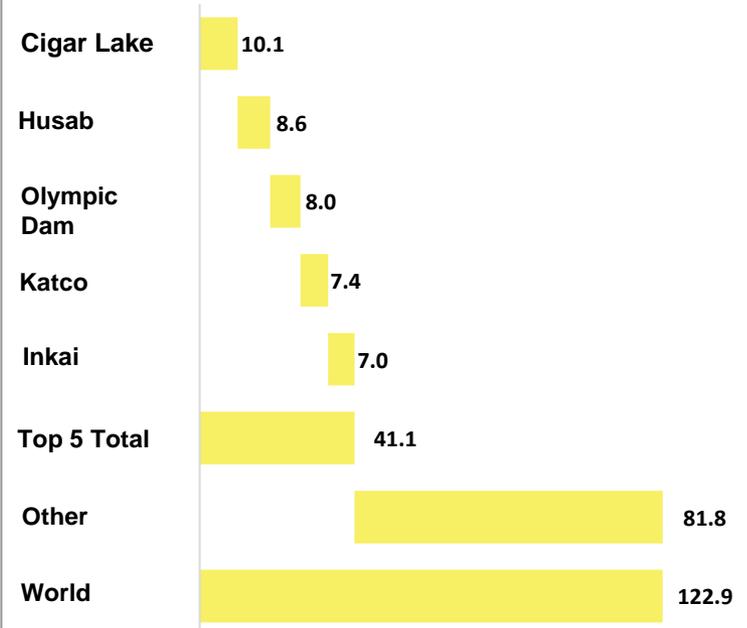
Global uranium supply side is concentrated

U3O8 production is concentrated with the top 5 companies producing 59% of the total supply in 2020⁽¹⁾

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



Global production by mine (mlb U₃O₈, 2020)

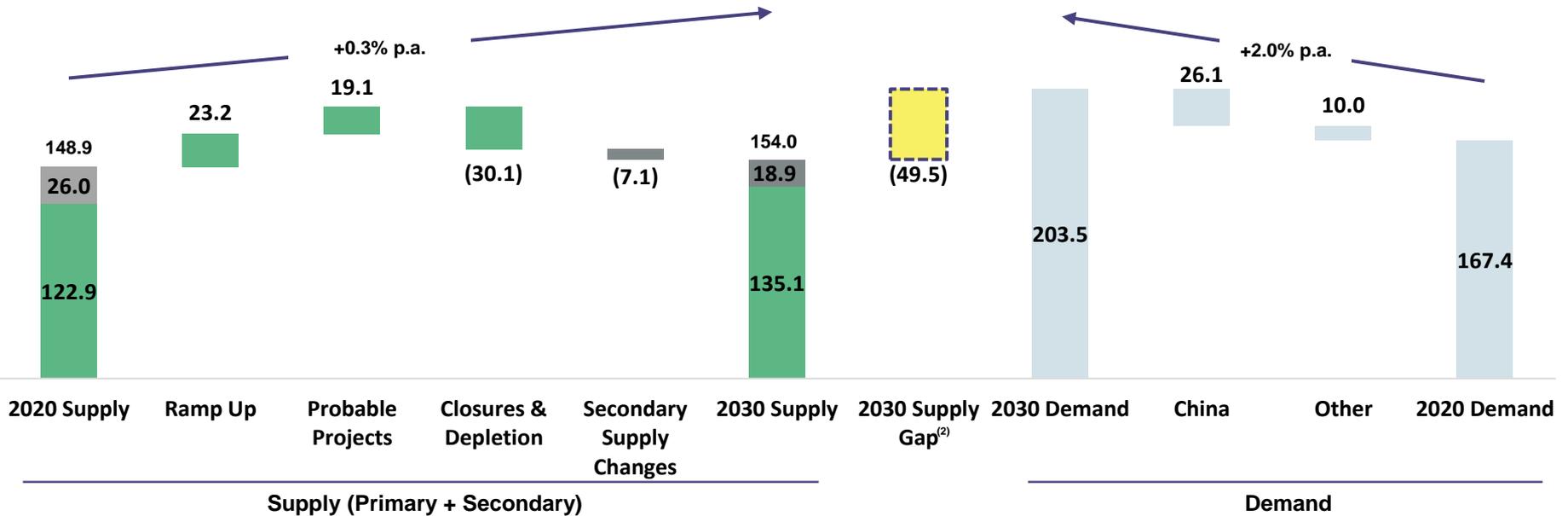


Source:
1) MineSpans (September 2021)

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
 mlb U₃O₈



Source:

1) MineSpans (September 2021)

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