



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR
PRESENTATION

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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

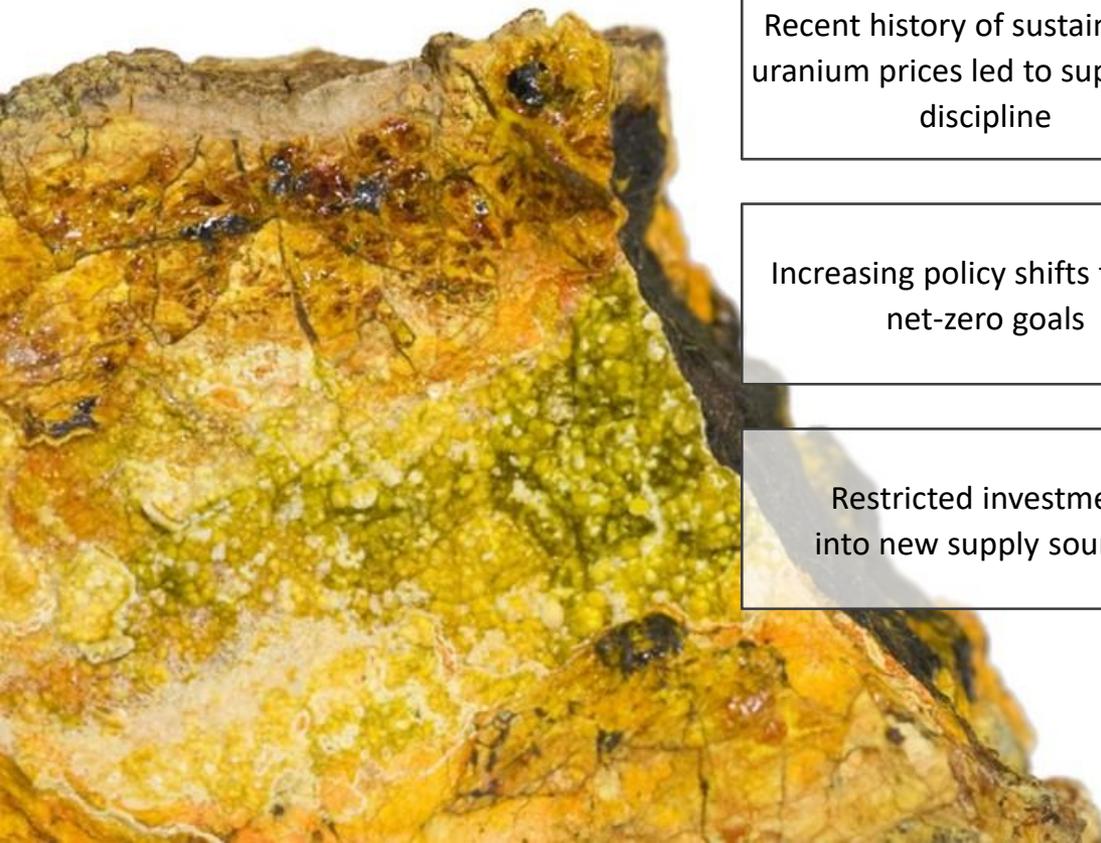
Investment Highlights

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

December 2021



Spot Market Overview

- The UxC month-end spot uranium price fell during the month to \$42.10/lb., a decline of 8% from the November spot price of \$47.40/lb.
- Spot market volume declined significantly during December, falling to 2.7 mlbs. as compared to the November level of 7.5 mlbs. and the October total of 11.7 mlbs.
- At the end of December, UxC reported a total CY2021 spot market transactional volume of 99.4 mlbs., a new record high quantity, driven, in part, by purchasing from junior producers and several financial entities (including Sprott Physical Uranium Trust and Yellow Cake plc)
- Uranium price indicators reflective of the longer-term uranium market also weakened noticeably during December ending the month at \$40.50/lb. (Long-Term); \$43.75/lb (3-year forward price), and; \$44.75/lb. (5-year forward price)

Global Nuclear Power

- UxC published it's annual "Major Trends to Watch" for the upcoming year which included positive signs for operating nuclear reactors such as the possible operating life extensions for some of the older reactors in France, additional applications for 20-year extensions in the U.S. as well as positive news regarding reactor restarts in Japan
- New reactors reaching commercial operational status during 2022 may total 11 units, with four reactors in China and single units in Belarus, Finland, Pakistan, Slovakia, South Korea, the U.A.E. and the U.S.
- Egypt is expected to begin construction during the second half of 2022 of two reactors located at Dabaa (El-Dabaa Nuclear Power Plant)
- In India, the Minister of State for Atomic energy, Jitendra Singh, announced (16 December) "in-principal" approval for six reactors (1,650 Mwe capacity each) to be located at Jaitapur in the Ratnagiri district. The proposed joint venture with EDF would represent 9,900 Mwe capacity, making it the facility the largest nuclear power generating site in India

Source:

1. UxC LLC; Major Trends to Watch, December 2022

Uranium market update

December 2021



France

- The International Energy Agency (IEA) released a comprehensive review of the Energy Policy of France⁽¹⁾ which makes the observation that the country benefits from decarbonized electricity and the lowest per capita emissions of advanced economies thanks to the role of nuclear energy, which accounted for 67% of its power mix in 2020, down from 76% in 2010
- One of the key recommendations of the review stated France needs to “Clarify the ambitions for the closure of long-term operation of existing and the construction of new nuclear reactors in France, including financing mechanisms to mitigate uncertainties on the path towards net zero to support an affordable, sustainable and secure energy mix.”

Netherlands

- On 15 December, the newly-elected government in the Netherlands announced its energy policy which had been under negotiation since March 2021
- The coalition government supports extended operations of the existing single reactor (Borssele) which has been in operation since 1973 and the construction of two new reactors which may not enter commercial operations until post-2030

Poland

- Recent opinion polls show that almost 80% of Polish citizens support nuclear power development
- The federal government is evaluating the construction of up to six large nuclear reactors to be in operation by 2040 as well as SMR technologies

Taiwan

- Voters in Taiwan defeated a proposal (18 December) to revive the US\$11 billion Lungmen NPP (Nuclear Four) which has been mothballed since 2014
- The current government of President Tsai-Ing-wen has adopted an energy transition plan calling for commercial nuclear power (currently 11% of generation) to be phased out by 2025, while LNG’s share of generation increases to 50% from the present 36%, coal falling from nearly 46% down to 27%, and renewables rise from 6% to 20% by mid-decade

Source:

1. France 2021 Energy Policy Review, December 2021

Uranium market update

December 2021



Germany

- Effective 31 December, in accordance with the established nuclear phase-out program, Germany permanently closed three reactors: Brokdorf, (1410 Mwe / COD October 1986); Grohnde (1360 Mwe / COD September 1984) and Gundremmingen C (1288 Mwe / COD March 1985)
- The Merkel government immediately closed eight reactors following the Fukushima accident. The three remaining operating reactors; Emsland, Isar 2 and Neckarwestheim 2 will close by the end of 2022
- Pre-Fukushima, the German commercial nuclear power program operated a total of 17 reactors (20,339 Mwe) consuming an average 9.0 million pounds U_3O_8 /annum while supplying 25-26% of the country's electricity

European Commission

- In a press release dated 1 January 2022, the European Commission announced that consultations had begun on 31 December with the Member States Expert Group on Sustainable Finance and the Platform on Sustainable Finance on a draft text of a Taxonomy Complementary Delegated Act covering gas and nuclear activities
- The Commission stated, "there is a role for natural gas and nuclear as a means to facilitate the transition towards a predominately renewable-based future." Furthermore, "The activities covered in this complementary Delegated Act would accelerate the phase out of more harmful sources, such as coal, and in moving us towards a more low-carbon greener energy mix."

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.

Proforma estimated net asset value as at 21 January 2022



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.	44.50
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	836.8
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	859.6
Exchange Rate	(G)	USD/GBP	1.3559
Net asset value in £ mm	(F) / (G) = (H)	£ mm	634.0
Number of shares in issue less shares held in treasury	(I)		183,671,232
Net asset value per share	(H) / (I)	£/share	3.45

1) Comprises 13.9 mlbs. of U₃O₈ held on 30 September 2021, plus 2.0 mlbs. of U₃O₈ purchased from Curzon and delivered in November 2021, plus 2.0 mlbs. of U₃O₈ purchased from Kazatomprom and delivered on 4 December 2021, plus 0.95 mlbs. 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 21 January 2022

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) Includes cash and other current assets and liabilities of US\$85.9 million as at 30 September 2021, plus net October Placing proceeds of USD145.7, less a cash consideration of USD92.6 million paid to Curzon in respect of 2.0 million lb of U₃O₈ delivered in November 2021, less a cash consideration of USD64.5 million paid to Kazatomprom in respect of 2.0 mlbs. of U₃O₈ delivered on 4 December 2021, less a cash consideration of USD45.2 million to be paid to Kazatomprom (subject to contract) in respect of 0.95 mlbs. of U₃O₈ to be delivered in 2022



Yellow Cake corporate summary

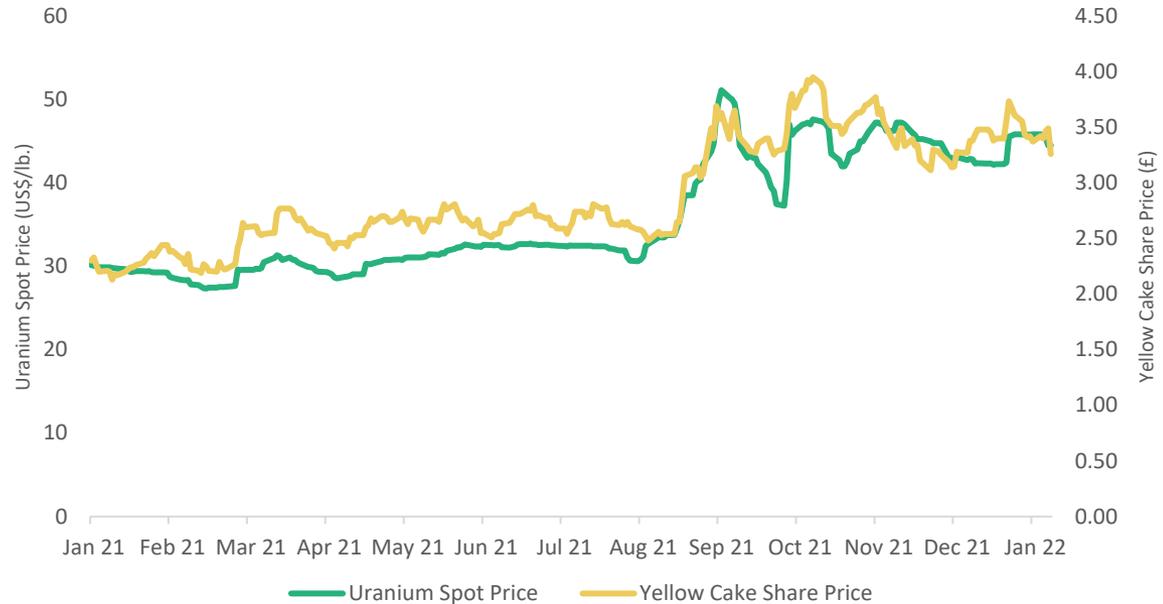
Corporate overview

Last share price ⁽¹⁾	£3.49
NAV per share ⁽²⁾	£3.47
Market cap (mm) ⁽¹⁾	£641
Shares out. (mm)	183.7
Shares held in treasury (mm) ⁽¹⁾	4.2
52 week high	£4.00
52 week low	£2.10

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy

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



Blue chip shareholder register



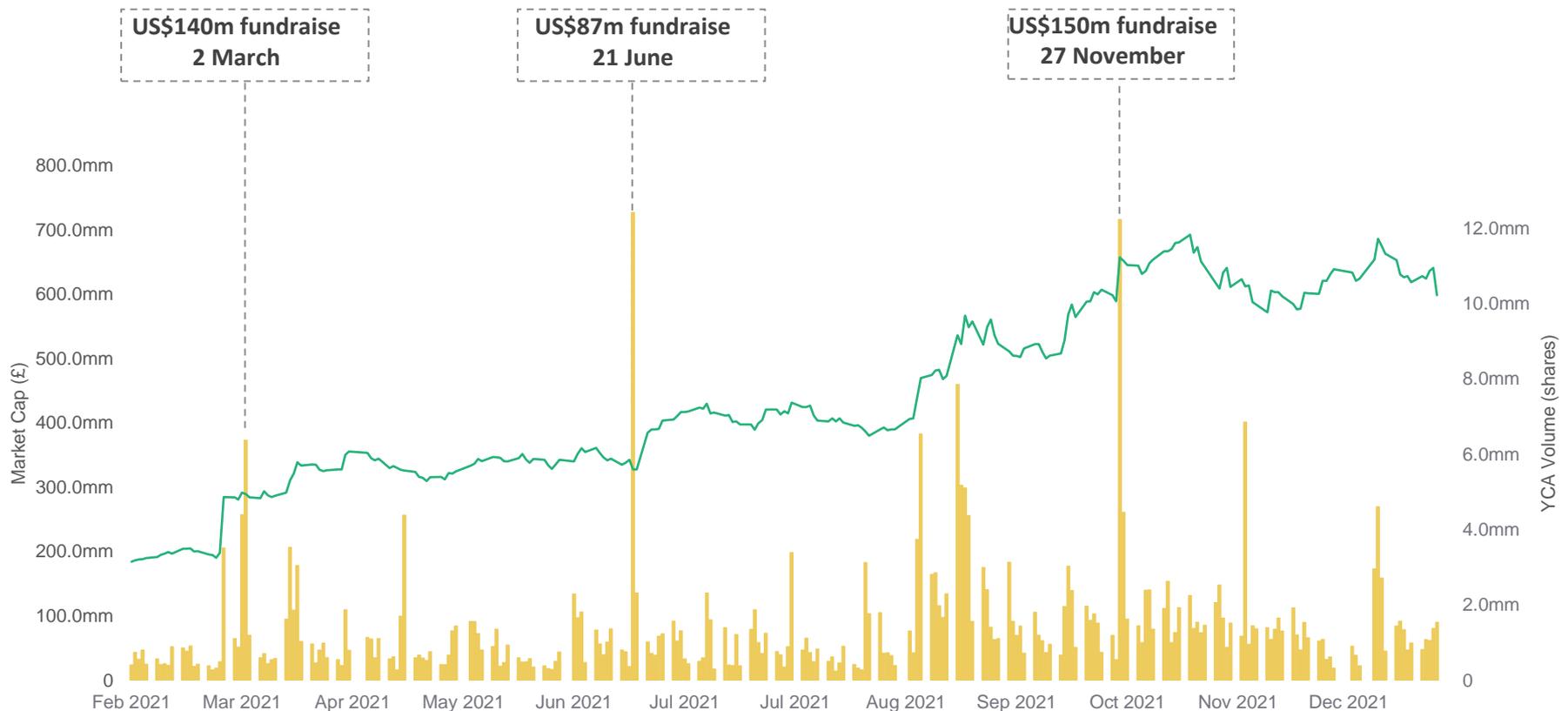
Source:

- 1) Cap IQ on 21 January 2022
- 2) Yellow Cake's estimated net asset value on 21 January. See calculation on page 7
- 3) UxC LLC 21 January 2022

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 21 January 2022

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

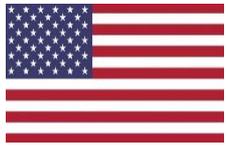
China	India	Russia	UAE
18 reactors under construction, 35 planned	8 reactors under construction, 12 planned	3 reactors under construction, 27 planned	2 operating reactors, 2 reactors under construction

Investment in uranium	Operable reactors⁽¹⁾	Reactors under construction⁽¹⁾	Planned reactors⁽¹⁾	Proposed reactors⁽¹⁾
World Nuclear Reactor Fleet	438	57	97	325
China Reactor Fleet	53	18	35	168

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (January 2022)

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

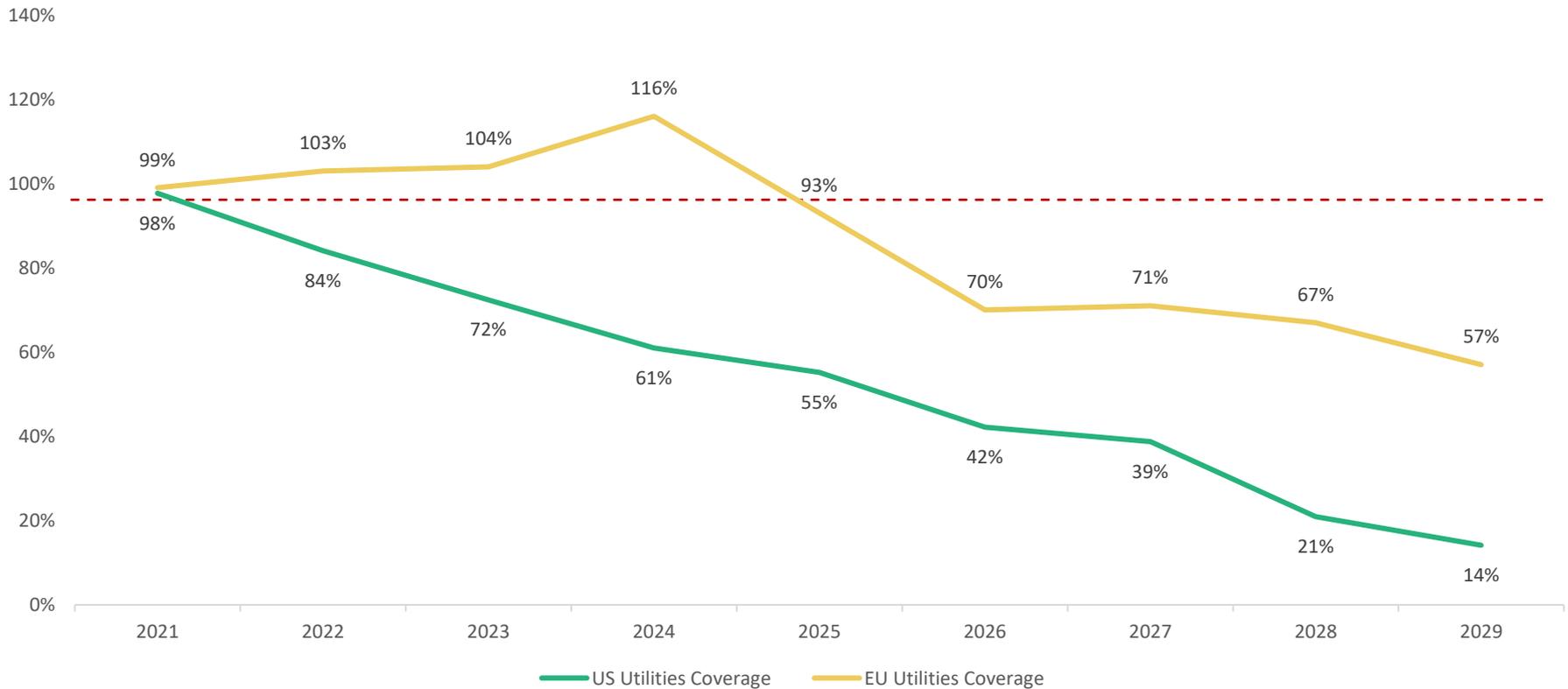
Source:

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

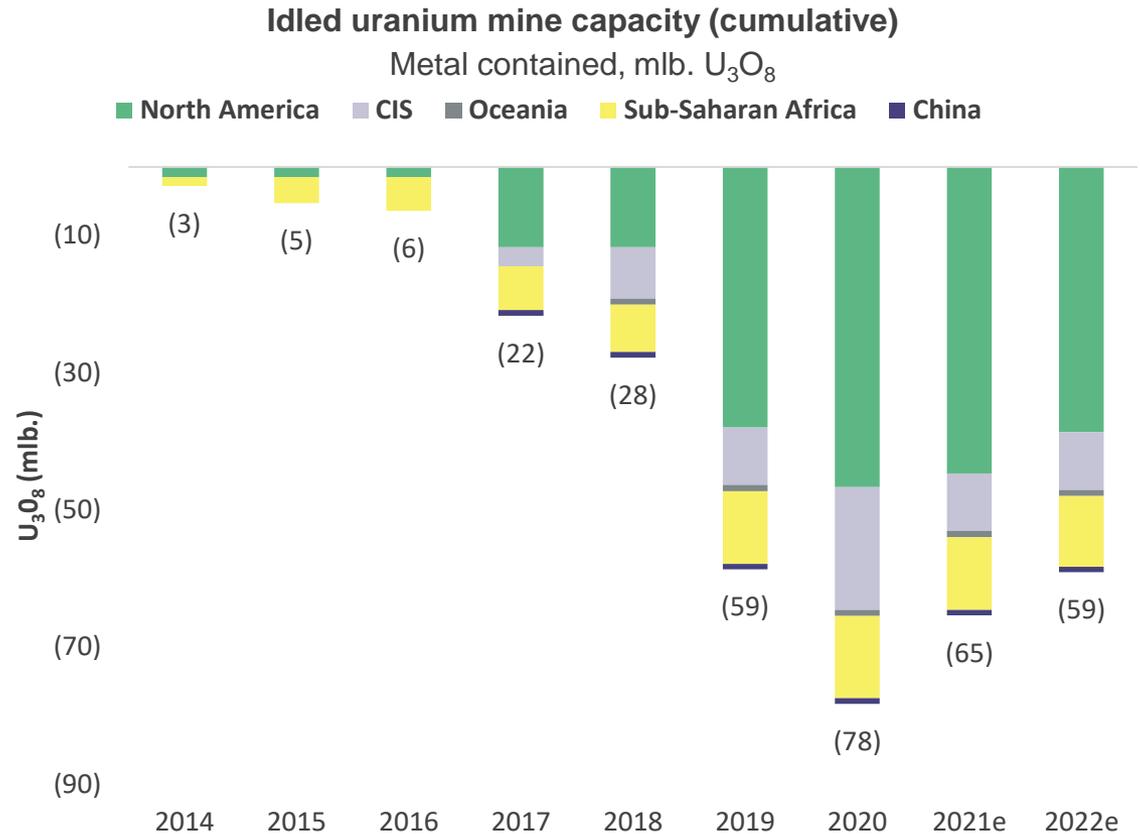
- Cameco has removed ~30mlb. from the market

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



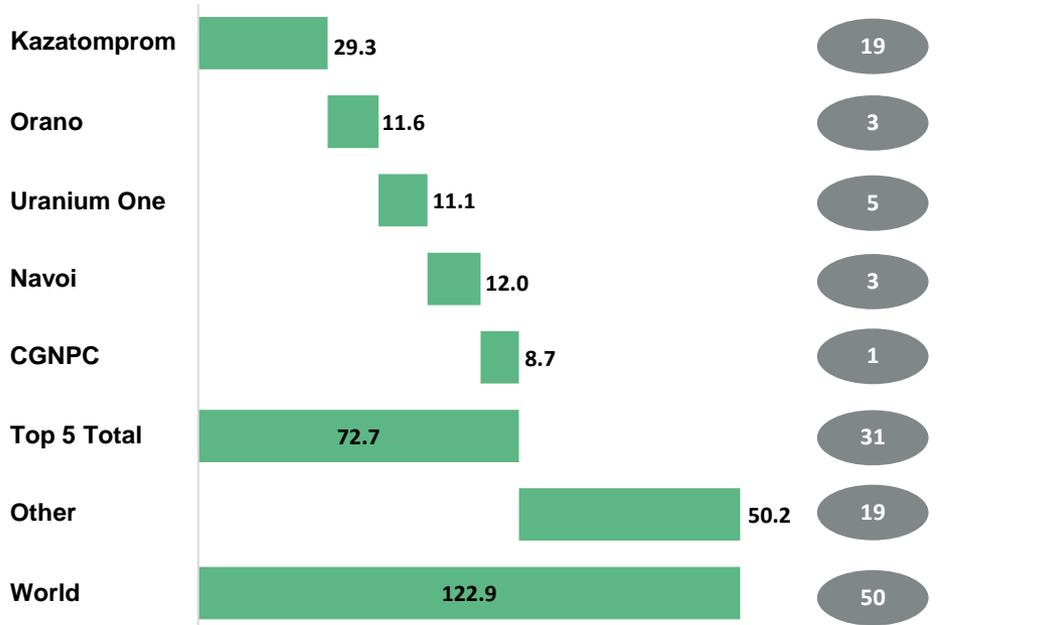
Source:

1) MineSpans (September 2021)

Global uranium supply side is concentrated

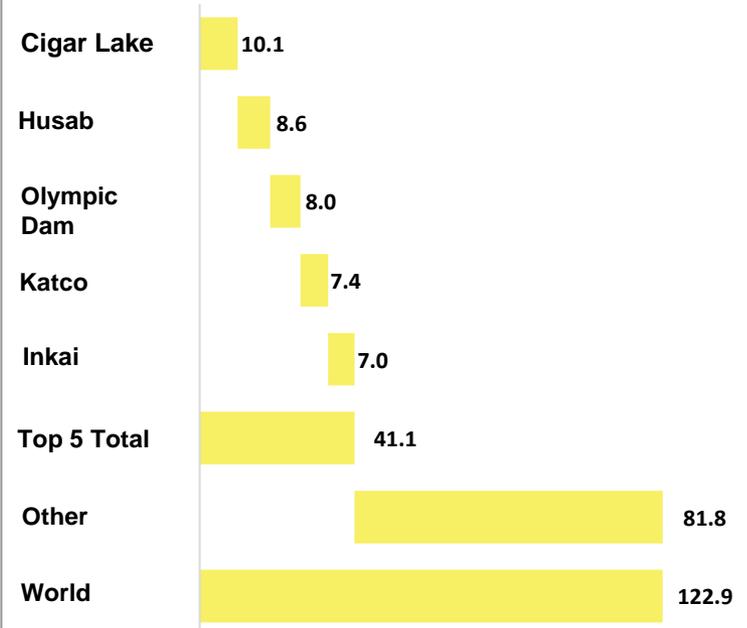
U₃O₈ production is concentrated with the top 5 companies producing 59% of the total supply in 2020⁽¹⁾

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



Mining assets (#, majority owned, 2020)

Global production by mine (mlb. U₃O₈, 2020)



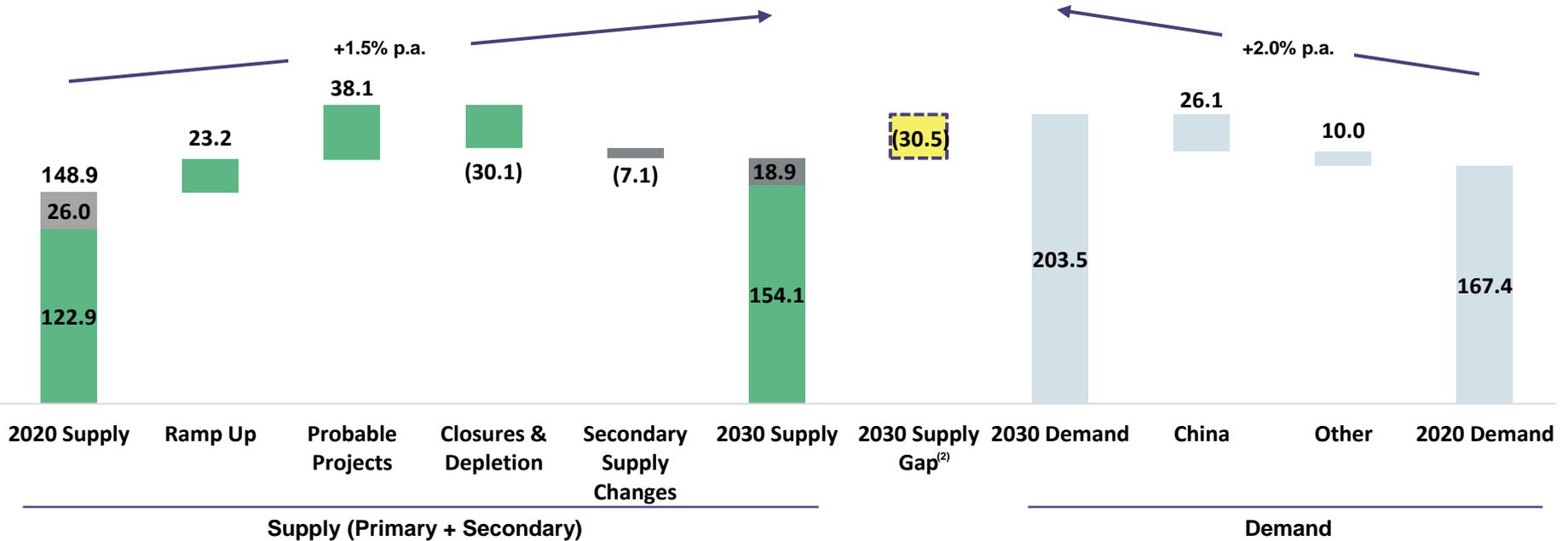
Source:
1) MineSpans (September 2021)

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 (January 2022)

2) Base case projects: Budenovskoye 6-7, Dasa, Lance (low pH), restart of McArthur River