



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR
PRESENTATION

May

2022

Disclaimer

This presentation (the “Presentation”) is provided on a strictly private and confidential basis for information purposes only and does not constitute, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe for or otherwise acquire securities in Yellow Cake plc (the “Company”). By viewing this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

The information contained in this Presentation is being made only to, and is only directed at, persons to whom such information may lawfully be communicated. This Presentation may not be (in whole or in part) reproduced, distributed, stored, introduced into a retrieval system of any nature or disclosed in any way to any other person without the prior written consent of the Company.

Without prejudice to the foregoing paragraph, this Presentation is being distributed only to, and is directed only at, persons who: (A) in the United Kingdom have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the “Order”) or are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts or other persons falling within Articles 49(2)(a)-(d) of the Order (and the contents of this Presentation have not been approved by an authorised person for the purposes of the Financial Services and Markets Act 2000) and who in each case are also Qualified Investors (as defined below); (B) in member states of the European Economic Area (“EEA”) are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended (“Qualified Investors”); (C) are residents of Canada or otherwise subject to the securities laws of Canada that are “permitted clients” as defined in National Instrument 31-103 – Registration

Requirements, Exemptions and Ongoing Registrant Obligations; (D) in Australia, are sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act; (E) in South Africa, are one or more of the persons or entities referred to in section 96(1) of the Companies Act; (F) in Hong Kong, are professional investors for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (G) in Singapore, are accredited investors or institutional investors as those terms are defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore or (H) are any other person to whom this Presentation may lawfully be provided and all such persons are “relevant persons”.

Any investment or investment activity to which this communication relates is only available to and will only be engaged in with such relevant persons and all other persons should not act on this Presentation or any of its contents. It is a condition of you receiving this Presentation that you are a person to whom the Presentation may lawfully be provided and by viewing this Presentation you warrant and represent to the Company that you are such a person. While and past performance is not a guide to future performance this presentation refers to previous performances.

No representations or warranties, express or implied are given in, or in respect of, this Presentation including the accuracy or completeness of the information herein and the information contained in this Presentation has not been independently verified. To the fullest extent permitted by law in no circumstances will the Company, 308 Services or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any losses of any nature arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith by any person.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company. Recipients of this Presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains “forward looking statements”. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect”, “likely” and words of similar meaning. All statements other than statements of historical facts included in this Presentation including, without limitation, those regarding the Company’s business strategy, plans and the future market environment are forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation, and the Company, 308 Services and their shareholders, affiliates, representatives, partners, directors, officers, employees, advisers and agents, expressly disclaim any obligation or undertaking to update any forward-looking statements contained herein. No statement in this presentation is intended to constitute a profit forecast.

By participating in this Presentation or by accepting any copy of this Presentation, you agree to be bound by the foregoing limitations.

Yellow Cake

Strategy

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



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

Liquid traded share

Uranium market update

April 2022



Spot Market Overview ^(1,2)

- Global macro-economic factors impacted the uranium spot market during the month of April as the price declined by almost 9% from the end of March level of \$58.20 /lb. down to \$53.00 /lb. by the end of April. Spot market transactions decreased noticeably during the month falling from the March volume of 10.4 million pounds down to 5.4 million pounds during April. Spot uranium price volatility remained high during the month as the Daily UxC U3O8 Spot Price rose to \$63.75 /lb. (13-18 April) before weakening to \$60.25 /lb. on 21 April and then declining by \$5.25 /lb. on 22 April, a decrease of almost 9%. The daily price then fell further to \$52.50 /lb. on 28 April before ending the month at \$53.00 /lb.
- The Sprott Physical Uranium Trust (SPUT) acquired just over 2.0 million pounds during the month representing 38% of the aggregate, but significantly less than the March acquisitions, which totalled 5.4 million pounds
- Longer term uranium price indicators either remained stable (Long-Term price remained at \$48.00 /lb.) or declined slightly during the month reflecting the weaker market. The 3-year forward price fell by \$1.00 /lb. to \$55.00 /lb. while the 5-year forward price also lost \$1.00 /lb. to end the month at \$57.00 /lb.

Kazatomprom ⁽³⁾

- Kazatomprom released the company's "1Q22 Operations and Trading Update" which summarized the geopolitical events that took place in Kazakhstan in January followed by the Russian invasion of Ukraine in late February. The company observed that "While the resulting impact on financial systems and global and regional trade has been alarming, with the resulting market uncertainty causing significant volatility in the Kazakhstani Tenge exchange rate and the traded price of Kazatomprom's securities, these events have not had a material impact on the Company's operations or deliveries to date. Management is unable to predict the consequences or future impacts, if any, on Kazatomprom's financial position or operating performance stemming from these events. However, the Company will continue to monitor the potential impact and take all necessary steps to mitigate the risks."

Sources:

1. UxC Weekly, April Issues
2. Sprott.com, "Daily and Cumulative Pounds of Uranium (U₃O₈) Acquired by Trust"
3. Kazatomprom press release; "Kazatomprom 1Q22 Operations and Trading Update"; 3 May 2022

Uranium market update

April 2022



Russia ^(1,2,3)

- The Russian invasion of Ukraine and “special operations” continued throughout the month. The European Parliament adopted a non-binding resolution with 513 votes to 22 and 19 abstentions which called for additional punitive measures on Russia including “an immediate embargo on Russian imports of oil, coal, nuclear fuel and gas.”
- U.S. President Biden issued a proclamation relating to the anchorage and movement of Russian-affiliated vessels to U.S. ports which calls for the Secretary of Homeland Security to “make and issue such rules and regulations to regulate the anchorage and movement of Russian-affiliated vessels” and, furthermore, prohibited Russian-affiliated vessels from entering into U.S. ports. However, nuclear fuel shipments are specifically exempted as follows: “Russian-affiliated vessels used in the transport of source material, special nuclear material, and nuclear by-product material for which, and for such time as, the Secretary of Energy, in consultation with the Secretary of State and the Secretary of Commerce, determines that no viable source of supply is available that would not require transport by Russian-affiliated vessels.”
- On 8 April, two U.S. Senators introduced legislation (“The International Nuclear Energy Act of 2022”) which included a provision that would amend the Russian Suspension Agreement such that no imports of Russian-sourced nuclear fuel would be allowed commencing in CY2026.

Sprott ⁽⁴⁾

- Sprott Physical Uranium Trust announced that the U.S. Securities and Exchange Commission (“SEC”) had declined to consider the trust’s application in respect of a U.S. stock exchange listing (27 April 2022). The rejection was based on the Trust not meeting the applicable NYSE Arca listing standards due to the structure of the Trust and the nature of the physical uranium market. Following the rejection, Sprott stated that “the Trust does not currently intend to further pursue a listing of its units on a U.S. stock exchange in the near future.”

Sources:

1. Barrons, “Eu Parliament Passes Symbolic Vote to Ban Russia Energy Imports”, April 7 2022
2. The White House, “A Proclamation on the Declaration of Nation Emergency...”, 21 April 2022
3. U.S. Senate Press Release; “Manchin, Risch Introduce The International Nuclear Energy Act of 2022”; 8 April 2022
4. Sprott Physical Uranium Trust announcement; “Sprott Physical Uranium Trust Provide Update on Application for U.S. Stock Exchange Listing”; 27 April 2022

Uranium market update

April 2022



China ⁽¹⁾

- China announced plans to construct a further six nuclear reactors as the country pursues its Net Zero goals. During an executive meeting of the State Council, approval was given for Sanmen units 3 and 4, Haiyang 3 and 4, and Lufeng 5 and 6. The four reactors destined for Sanmen and Haiyang will be Westinghouse AP1000 (1,250 MWe) while Lufeng will receive domestic-designed Hualong One (1,200 MWe) units.

United Kingdom ⁽²⁾

- The UK government released its national energy strategy policy paper (7 April) outlining that nation's plans for enhanced energy security. Under the energy policy, nuclear would provide up to 25% of the country's electricity by 2050 from up to 24 GWe of nuclear generating capacity. In order to support its ambitious commercial nuclear power goals, the UK will establish the Great British Nuclear Vehicle designed to provide support to nuclear projects "through every stage of the development process".

France ⁽³⁾

- After winning a second term in office during national elections, President Macron cancelled the plan to close 12 reactors by 2035 and requested the state-owned nuclear operator, EDF, to study the feasibility of prolonging reactor lifespans beyond the statutory 50 years. In addition, his government supports the construction of six European Pressurized Reactors (EPR) by 2050 with an option for right more units pending further assessment.

Sources:

1. World Nuclear News; "China Approves Construction of Six New Reactors"; 21 April 2022
2. HM Government; "British Energy Security Strategy"; 7 April 2022
3. Montel News; "Macron Wins Election, Vows to Boost Nuclear, Renewables"; 24 April 2022

Yellow Cake corporate summary

Corporate overview

Last share price ⁽¹⁾	£3.74
NAV per share ⁽²⁾	£3.79
Market cap (mm) ⁽¹⁾	£685
Shares out less those held in treasury (mm)	183.7
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£4.87
52 week low	£2.43

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy

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



Blue chip shareholder register



Source:

- 1) Cap IQ on 23 May 2022
- 2) Yellow Cake's estimated net asset value on 23 May. See calculation on page 3
- 3) UxC, LLC 23 May 2022

Proforma estimated net asset value as at 23 May 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	45.50
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	855.7
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	16.6
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	872.3
Exchange Rate ⁽⁴⁾	(F)	USD/GBP	1.2571
Net asset value in £ mm	(E) / (F) = (G)	£ mm	693.9
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		183,104,339
Net asset value per share	(G) / (H)	£/share	3.79

Source:

- 1) Comprises 17.9 million lb of U₃O₈ held on 23 May 2022, plus 0.95 million lb of U₃O₈ purchased from Kazatomprom for delivery by 30 June 2022
- 2) Fair value is based on the daily spot price published by UxC, LLC on 23 May 2022
- 3) Includes cash and other current assets and liabilities of US\$152.3 million as at 31 March 2022, less a cash consideration of US\$87.5 million due to Kazatomprom following delivery of 2.02 million lb of U₃O₈ on 19 May 2022, less a cash consideration of US\$45.2 million to be paid to Kazatomprom following delivery of 0.95 million lb of U₃O₈ by 30 June 2022, less US\$3.0 million incurred in the repurchase of the Company's shares under a share buyback programme conducted by the Company between 4 April 2022 and 6 May 2022
- 4) Bank of England published rate (23 May 2022)
- 5) Net asset value per share is calculated assuming 187,740,730 ordinary shares in issue less 4,636,331 shares held in treasury

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 U₃O₈ 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

Kazatomprom Purchases Since IPO

- 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. – December 2021
- 950klb. at US\$47.58 /lb. – Delivery in Q2 2022

2021 Spot Market Purchases

- 1.4mlb. at an average price of US\$29.88/lb.
- 2.0mlb. at US\$46.32/lb. – 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

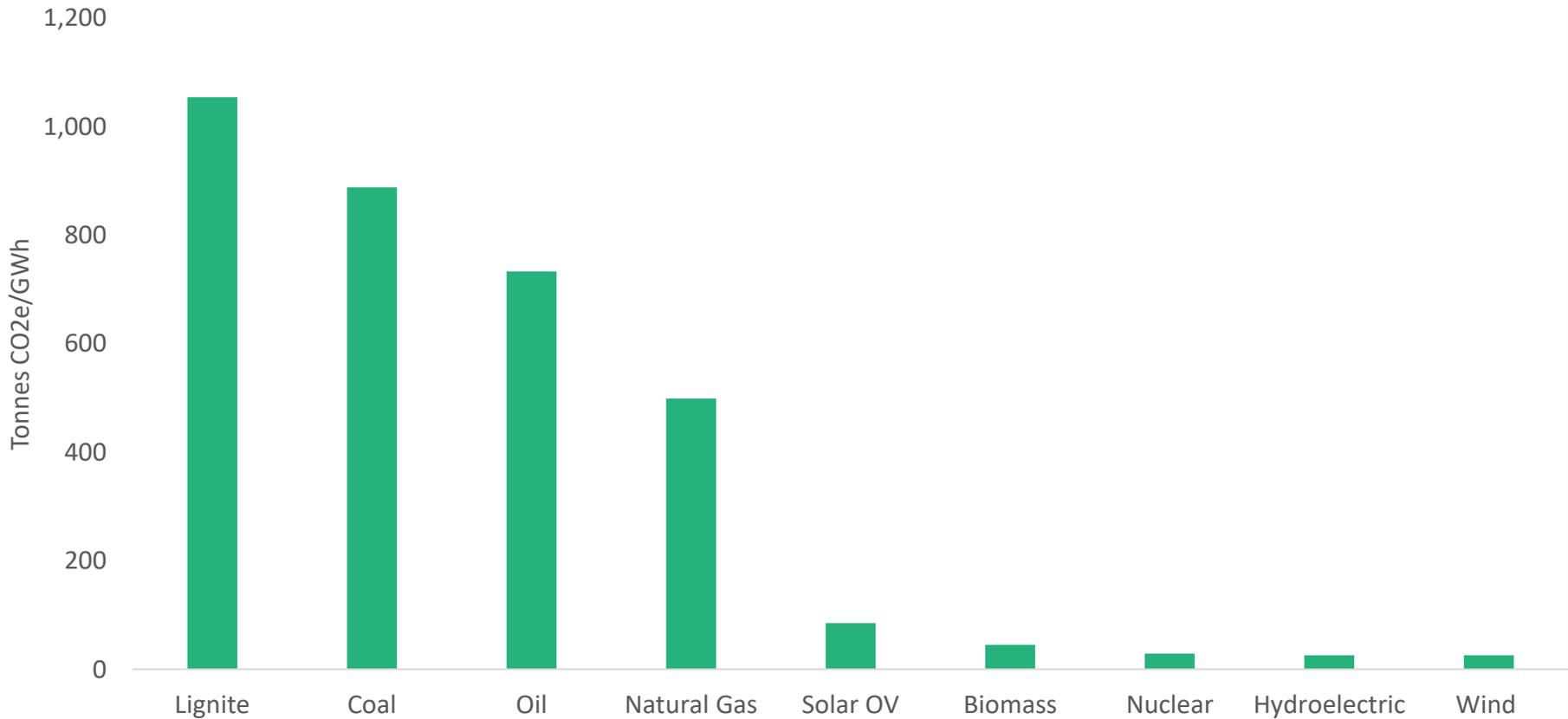


Nuclear is a clean reliable base load energy source



- Lifecycle emissions of natural gas generation are 15 times greater than nuclear
- Lifecycle emissions of coal generation are 30 times greater than nuclear

Summary of Lifecycle GHG Emission Intensity



Source:

1) Comparison of Lifecycle Greenhouse Gas Emissions of Various Electricity Generation Sources, World Nuclear Association, July 2011

Increased focus on climate change and ESG



Investor-led climate action steering committee

- Represents over 600 global investors and US\$65 trillion in assets
- Issued letters to 167 global businesses with market cap of \$10.3 trillion, requesting they commit to net-zero business strategies



Nearly a quarter of the world's largest companies have made net zero commitments

Carbon Neutral by 2030



Carbon Neutral by 2040



Carbon Neutral by 2050



Increasing national 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

- Canada, China, Finland, France, Japan, Poland, Russia, the United States and the United Kingdom provided statements in the UNECE report in support of its findings on nuclear power's contributions to climate action
- The United Nations Economic Commission for Europe (UNECE) highlighted nuclear power as an important source of low-carbon energy that can contribute to attaining carbon neutrality
- Under the proposed taxonomy rules, nuclear projects permitted until 2045 will be classified as green, on the condition that countries can safely dispose of the toxic waste and do not create significant harm to the environment⁽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'), (August 2021)

Future demand for uranium is growing

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

China	India	Russia	UAE
19 reactors under construction, 33 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	439	56	95	335
China Reactor Fleet	54	19	33	168

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (May 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
--	-------	-------	--	-------------

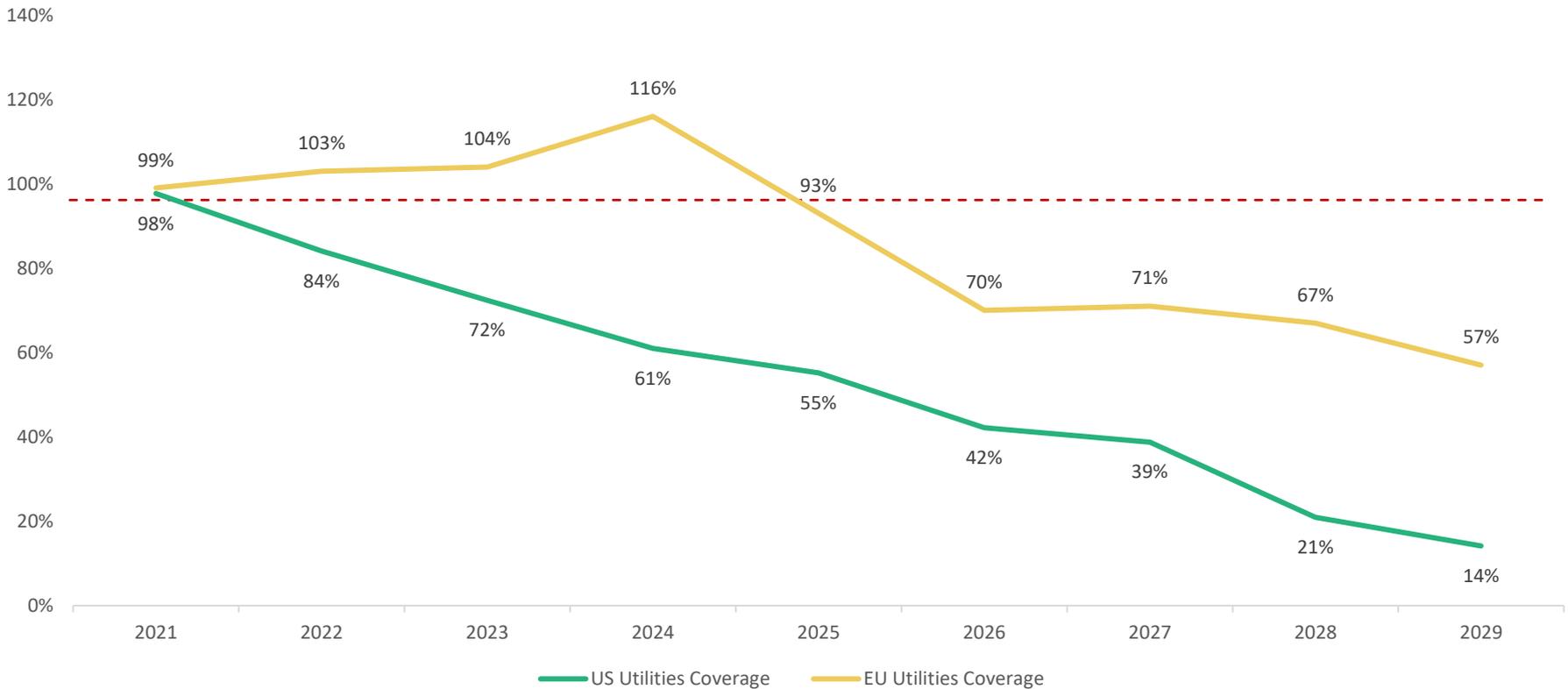
Source:

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 78.3mlb. U₃O₈ from the market since 2014⁽¹⁾

North America

- Cameco, the largest uranium producer in North America, decided to put on hold assets in the US (Highland Smith and Crow Butte) and in Canada (McArthur River and Rabbit Lake taking ~30mlbs out of the market).
- The restart of McArthur River is scheduled for 2022 and is expected to ramp up to 15.0mlbs U₃O₈ by 2024. In the meantime, to maintain a supply discipline, the company will adjust Cigar Lake to a production level of 13.5mlbs U₃O₈ per year as of 2024

Kazakhstan (CIS)

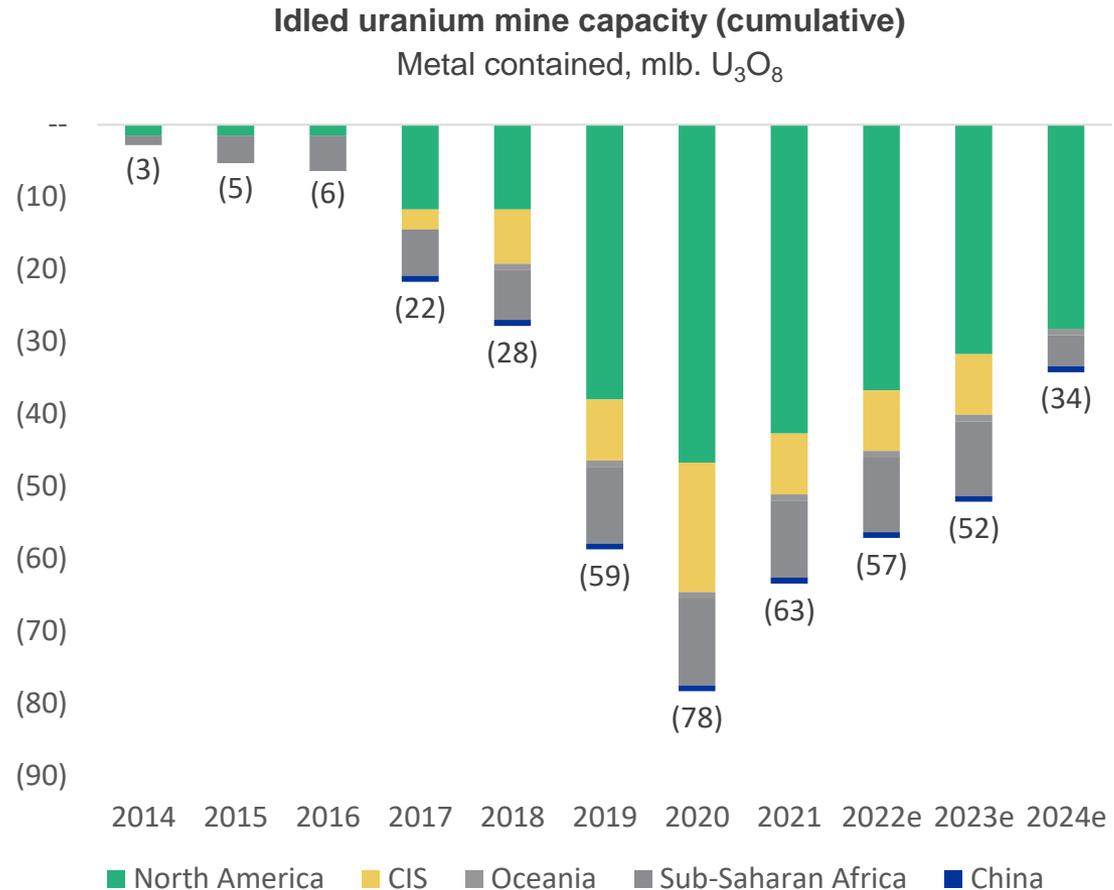
- Since 2018, Kazatomprom is limiting its uranium production to 80% of its nameplate capacity. Supply curtailment is expected to end in 2024.

Sub Saharan Africa

- Paladin idled both of its operations: Langer Heinrich in Namibia and Kayelekara in Malawi (now owned by Lotus Resources). Langer Heinrich is expected to restart in 2024.
- In Niger, Orano lowered the output of both of its mines in 2016 (Akouta and Arlit) but closed Akouta in March 2021 following reserve depletion.

Source:

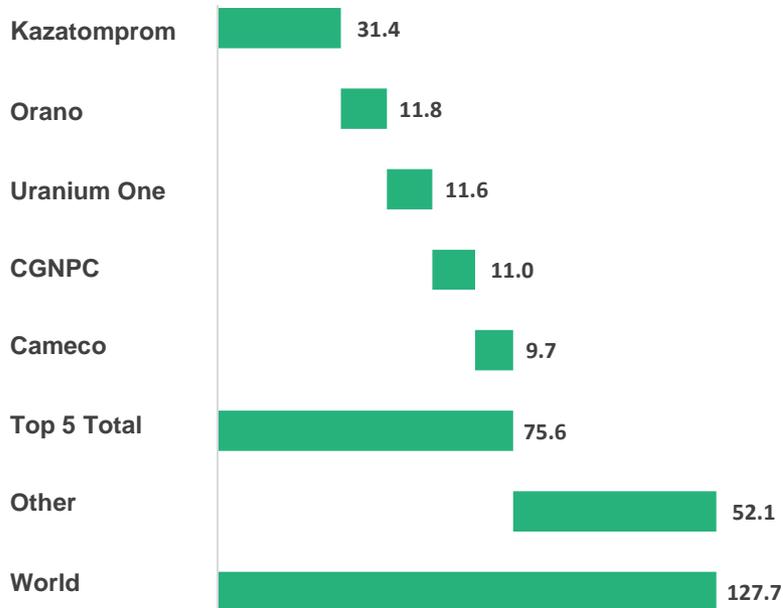
1) MineSpans (May 2022)



Global uranium supply side is concentrated

U₃O₈ production is concentrated with the top 5 companies producing 59% of the total supply in 2021⁽¹⁾

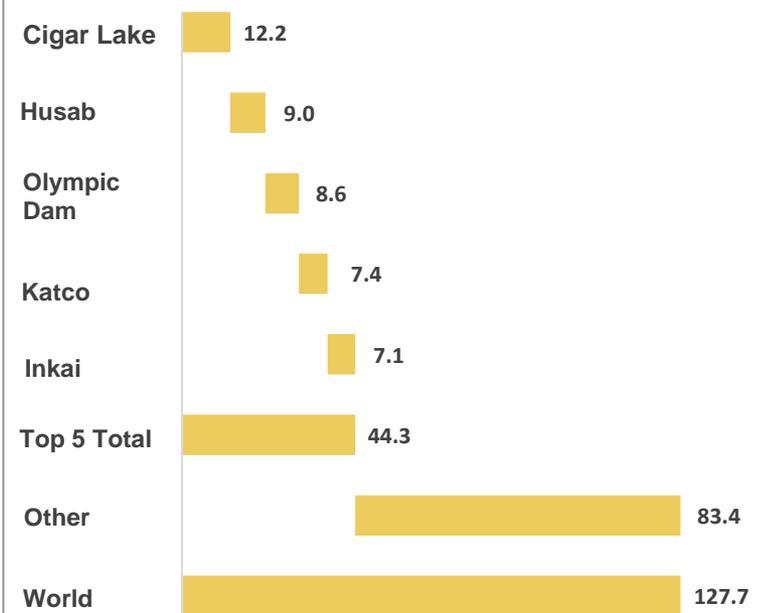
Global production by company attributable share (mlb. U₃O₈, 2021)



Mining assets (#, majority owned, 2021)

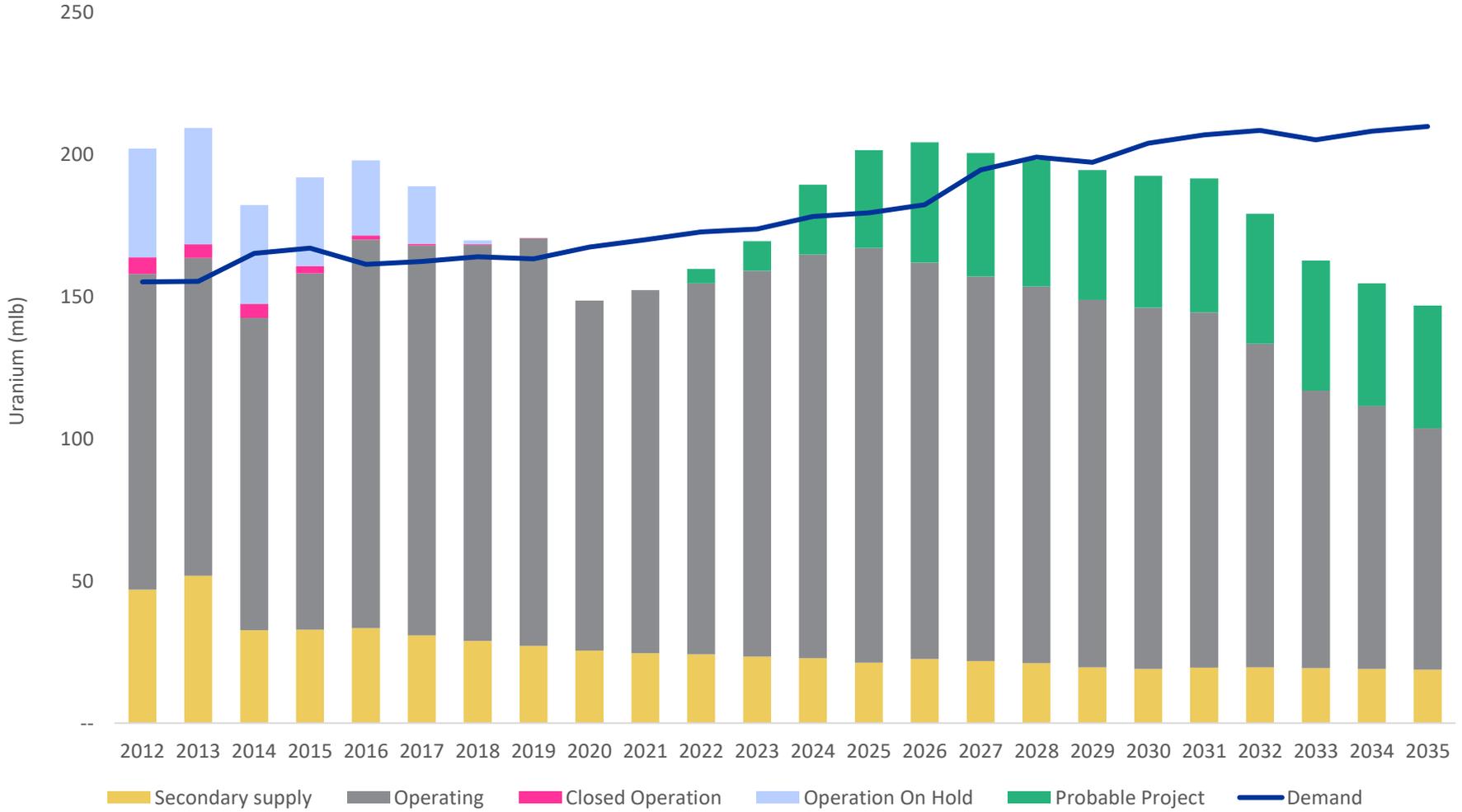


Global production by mine (mlb. U₃O₈, 2021)



Source:
1) MineSpans (May 2022)

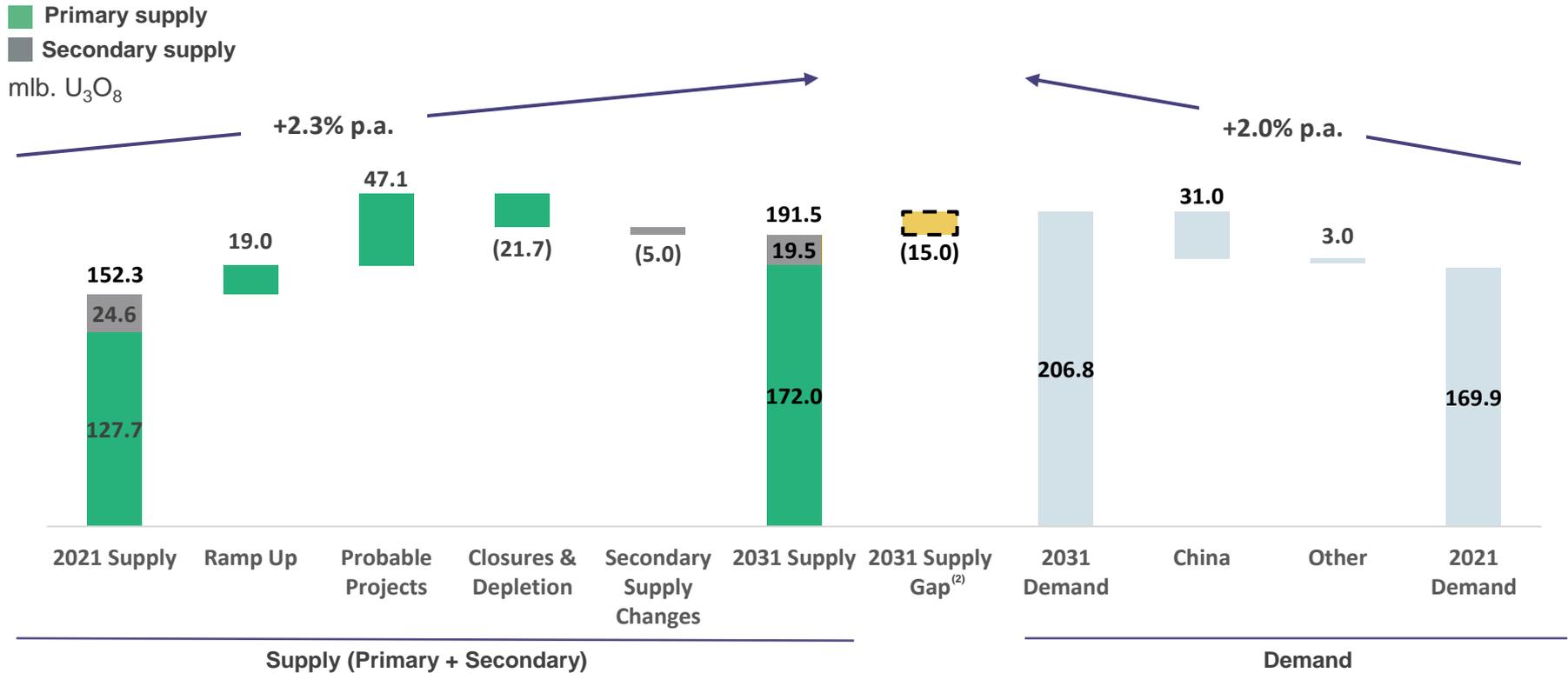
Uranium supply-demand balance



Source:
1) MineSpans (May 2022)

Significant supply deficit forecast by 2030

By 2031, additional supply is needed to come online to offset demand growth; by combination of new projects and idled capacity ^(1,2)



Source:
 1) MineSpans May 2022
 2) Base case projects: Budenovskoye 6-7, Dasa, Lance (low pH), Priargunsky (Mine n°6), Langer Heinrich, restart of McArthur River