



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

October

2022

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Yellow Cake

Buy and hold strategy



We purchase uranium and hold for the long-term

Pure exposure to the uranium commodity price



No exploration, development or operating risk

Ability to purchase in volume, at the spot price



Ability to purchase US\$100m of U_3O_8 from Kazatomprom per year

Inventory stored in safe jurisdictions



Uranium stored in Canada (Cameco) and France (Orano)

Low-cost structure



Outsourced operating model
Annual operating costs of <1% of NAV

Uranium market update

September 2022



Spot Market Overview¹

- Activity in the spot market showed a slight improvement during September as volume rose from August's level of less than one million lbs. up to 3.6 million lbs. This brings the total for CY2022 to 46.9 million lbs., well off the total purchased through September 2021 of 76.2 million lbs. The August UxC U₃O₈ price stood at \$49.00 /lb. (29 August) but then closed August at \$53.00 /lb. increasing \$4.00 /lb. over the 29-31 August period. The spot price declined to below \$50.00 /lb. by mid-September before finishing the month at \$48.50 /lb
- UxC completed its bi-annual assessment of global uranium inventories and concluded that "After seven years of tracking global inventories, it is now clear that the era of excessive inventories overhanging the nuclear fuel markets is emphatically behind us". Furthermore, UxC's review of the third quarter spot market remarked that "if spot demand sees any meaningful increase in the months ahead, the spot price could be susceptible to greater upward price pressure with fewer inventories available in the market."
- The Sprott Physical Uranium Trust ("SPUT") continued to severely restrict spot market buying during the month of August. The trust reported total acquisitions of 350,000 lbs. during August after purchasing only 300,000 lbs. in July. However, SPUT acquired a further 1.0 million lbs. during September. As of 3 October 2022, SPUT holds a total of 58.6 million pounds U₃O₈. During the third calendar quarter 2022, SPUT traded at a discount to NAV for 61 days and at a premium for 2 days
- Longer term uranium price indicators either remained stable (3-year Forward price remained at \$54.50/lb.), increased slightly (5-yr Forward rose to \$58.25/lb. from \$57.75/lb.) or incrementally declined during the month (Long-Term Price fell by \$1.00/lb. to \$49.00/lb.)

U.S.A²

- The U.S. Department of Energy completed a comprehensive study assessing a coal-to-nuclear transition strategy ("Investigating Benefits and Challenges of Converting Retiring Coal Plants into Nuclear Plants"). The assessment found that 157 retired coal plant sites and a further 237 operating coal plant sites could be potential candidates for a coal-to-nuclear transition. The study found that 80% of those coal sites are good candidates to host advanced reactors smaller than 1.0GWe

Sources:

1. UxC Weekly, Vol 36, No 36-40; Sprott.com, "Daily and Cumulative Pounds of Uranium (U3O8) Acquired by Trust"
2. USDOE, "DOE Report Finds Hundreds of Retiring Coal Plant Sites Could Convert to Nuclear", 13 September 2022

Uranium market update

September 2022



The United Nations¹

- The United Nations Economic Commission for Europe (“UNECE”) released a study of the impacts of climate change (“Roadmap to Carbon Neutrality for Europe, North America and Central Asia”). The report identifies a range of technology and policy solutions for the region to attain carbon neutrality by 2050 despite the current energy and geopolitical crises. Noting that over 80% of the primary energy mix in the UNECE is fossil fuel based, the group calls for the accelerated phase-out of unabated fossil fuels and the scale-up of electrification of all sectors with emphasis on renewable energy and nuclear power
- Under the base Carbon Neutrality scenario, nuclear energy doubles by 2050 (20% of total global electricity generation) while under the Carbon Neutrality innovation scenario, nuclear power provides 30% of total global electricity generation: 874GWe of installed nuclear capacity, of which 450GWe is projected to be SMRs

The IAEA²

- On 26 September, The International Atomic Energy Agency (“IAEA”) released its latest annual forecast of nuclear power capacity extending through the year 2050. In its high case scenario, the IAEA envisions world nuclear generating capacity more than doubling to 873GWe by 2050 (representing an incremental 81GWe above the 2021 forecast), compared with current levels of around 390GWe

Saudi Arabia³

- Saudi Arabia’s Ministry of Energy announced (26 September) that the Middle Eastern country has initiated a study focused on licensing that country’s first nuclear power plant. Moreover, the government is working with the IAEA to develop a national nuclear energy program under the Milestones Approach and that the country has progressed to Phase 3 of that program which includes contracting, licensing, and construction of a nuclear power plant. Saudi Arabia distributed a formal inquiry in June of this year to four countries; China, France, South Korea and the United States for the possible construction of two 1400MWe reactors

Sources:

1. UNECE, “Carbon Neutrality by 2050 is Still Achievable Despite Energy Crisis, According to New UN Report”, 19 September 2022
2. International Atomic Energy Agency, “IAEA Projections for Nuclear Power Growth Increase for Second Year Amid Climate, Energy Security Concerns”, 26 September 2022
3. UxC Weekly, Vol 36, No 40, “Saudi Arabia Commences Licensing Study for First Commercial Nuclear Power Plant”, 3 October 2022

Uranium market update

September 2022



Germany¹

- Germany has taken the decision to maintain operations at the country's three remaining reactors; The Emsland, Isar-2, and Neckarwestheim-2, until mid-April 2023, rather than shut-down and decommission the units which had been slated for December 2022. The closures were previously planned in accordance with Germany's long-standing nuclear phase-out policy initiated subsequent to the Fukushima nuclear accident in March 2011

South Korea²

- South Korea has added nuclear power to the country's taxonomy on sustainable activities. Environment Ministry Director, Cho Hyun-soo, announced the inclusion which was a change from the previous administration's stance on nuclear power. The policy change is expected to hasten the restart of construction of Units 3 & 4 of the Shin Hanul nuclear power plant which had been suspended under the previous anti-nuclear president, Moon Jae-in

UK³

- On September 28, EDF Energy announced it is considering lifespan extensions for Hartlepool and Heysham 1 in the UK, both of which are currently scheduled for permanent closure in 2024. Additionally, the company said it is discussing with multiple suppliers the option of constructing advanced reactors at Hartlepool
- EDF has estimated that total nuclear output in the UK in 2022 will reach 42TWh. To sustain power generation going forward, the utility intends to invest £1 billion in its UK nuclear power plants from 2023 to 2025

Japan³

- In a September 29 press release, Mitsubishi Heavy Industries ("MHI") announced a conceptual design for an advanced 1,200MWe PWR called SRZ-1200. MHI developed SRZ1200 in cooperation with four Japanese utilities (Kansai Electric Power, Kyushu Electric Power, Hokkaido Electric Power, and Shikoku Electric Power)
- The reactor includes advanced safety features to align with enhanced Japanese regulatory standards to better withstand natural disasters. It can also cut output in as little as 17 minutes, compared to approximately one hour for similar existing designs. MHI and its consortium partners aim to commercialize the SRZ-1200 by the mid-2030s

Sources:

1. Deutsche Welle – DW; "Germany extends lifetime of remaining nuclear plants"; 17 October 2022
2. UxC Weekly, Vol 36, No 39, "Nuclear Power added to South Korea's Sustainable Finance Taxonomy", 26 September 2022
3. UxC Weekly, Vol 36, No 40, 3 October 2022

Estimated net asset value as at 21 October 2022



Investment in Uranium		Units	
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	18,805,601
U ₃ O ₈ fair value per pound ⁽¹⁾	(B)	US\$ /lb	52.50
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	987.3
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	14.8
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,002.1
Exchange Rate ⁽³⁾	(F)	USD/GBP	1.1126
Net asset value in £ mm	(E) / (F) = (G)	£ mm	900.7
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		183,104,339
Net asset value per share	(G) / (H)	£ /share	4.92

Source:

- 1) Fair value is based on the daily spot price published by UxC, LLC on 21 October 2022
- 2) Cash and cash equivalents and other net current assets and liabilities as at 30 June 2022
- 3) Bank of England rate as per 21 October 2022
- 4) Net asset value per share is calculated assuming 187,740,730 ordinary shares on issue less 4,636,331 shares held in treasury

Yellow Cake corporate summary

Corporate overview

Last share price ⁽¹⁾	£4.32
NAV per share ⁽²⁾	£4.92
Market cap (mm) ⁽¹⁾	£791.4
Shares out less those held in treasury (mm)	183.1
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£4.85
52 week low	£3.07

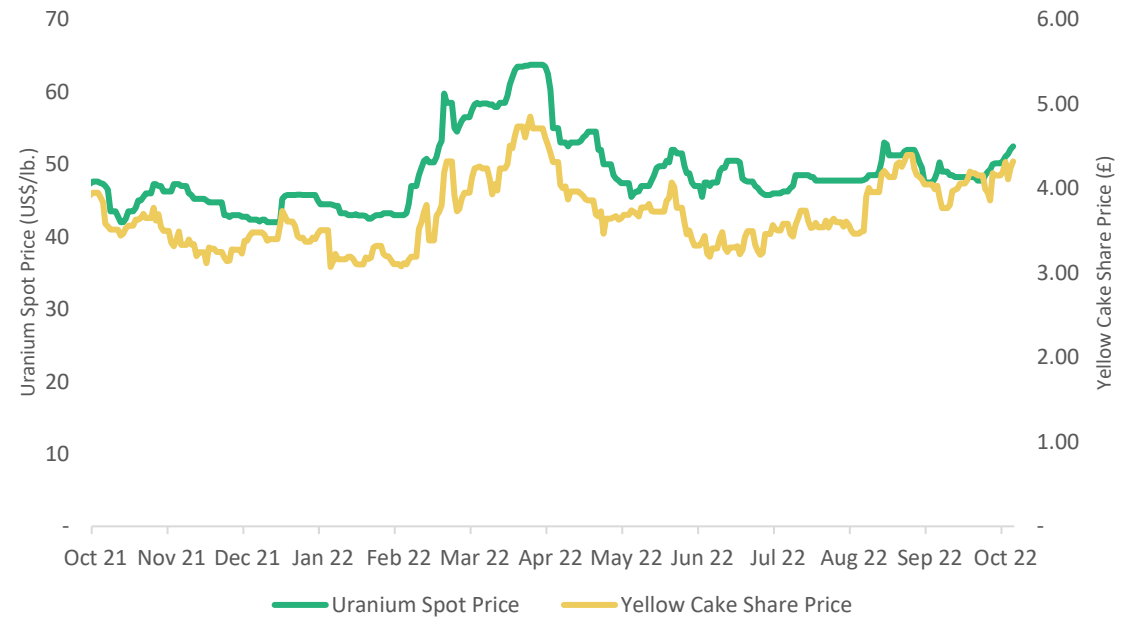
Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy

Source:

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

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



Blue chip shareholder register



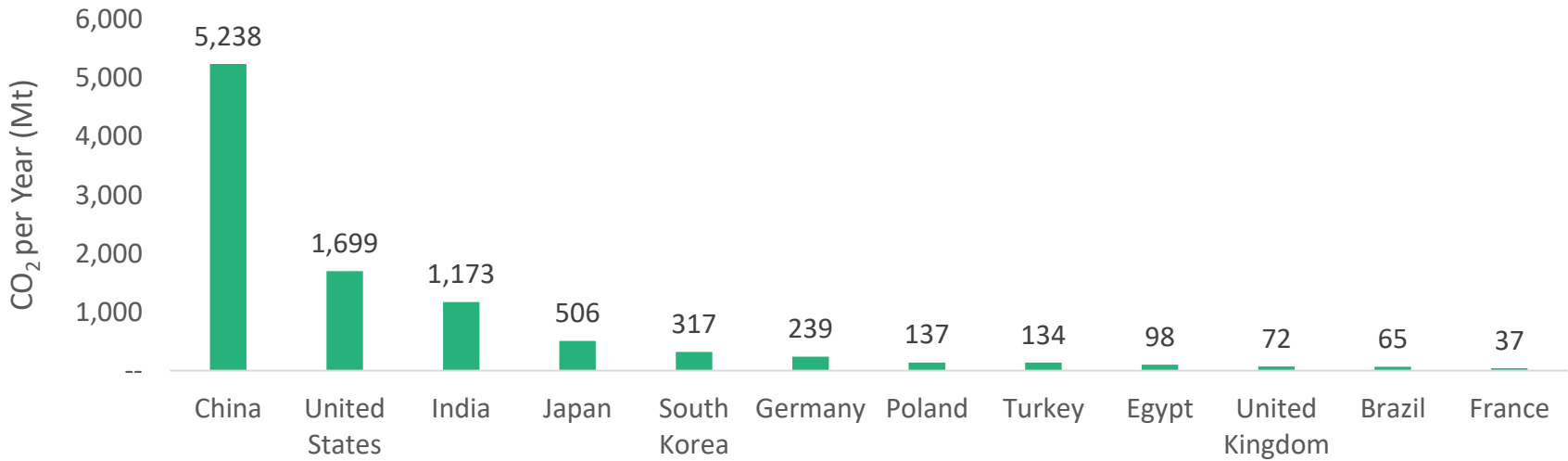
The Uranium Story is Becoming Increasingly Compelling



- Nuclear is being recognised as a contributor to a lower carbon future
 - Provides stable, low carbon baseload power
 - Broad adoption of carbon neutral goals
- High costs of energy infrastructure construction encourages life extensions for existing reactor fleet
- Energy diversification and energy security now a key issue
 - Moving away from dependence on Russian fuels and also looking to diversify away from coal

Nuclear as a Cornerstone of a Low-Carbon Future

Tonnes of CO₂ Emitted by the Power Generation Sector ⁽¹⁾



Selected Net Zero Commitments ⁽²⁾



Source:
 1) International Energy Agency Statistics, 2022
 2) Energy and Climate Intelligence Unit, Carbon Neutrality Coalition, Climate Action Tracker; Climate Action Tracker - Net Zero Targets
 3) A total of 123 countries have made Net Zero by 2050 commitments - International Energy Agency Statistics, 2022

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
22 reactors under construction, 38 planned	8 reactors under construction, 12 planned	3 reactors under construction, 25 planned	3 operating reactors, 1 reactors under construction

Investment in uranium	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	437	59	96	330
China Reactor Fleet	54	22	38	158

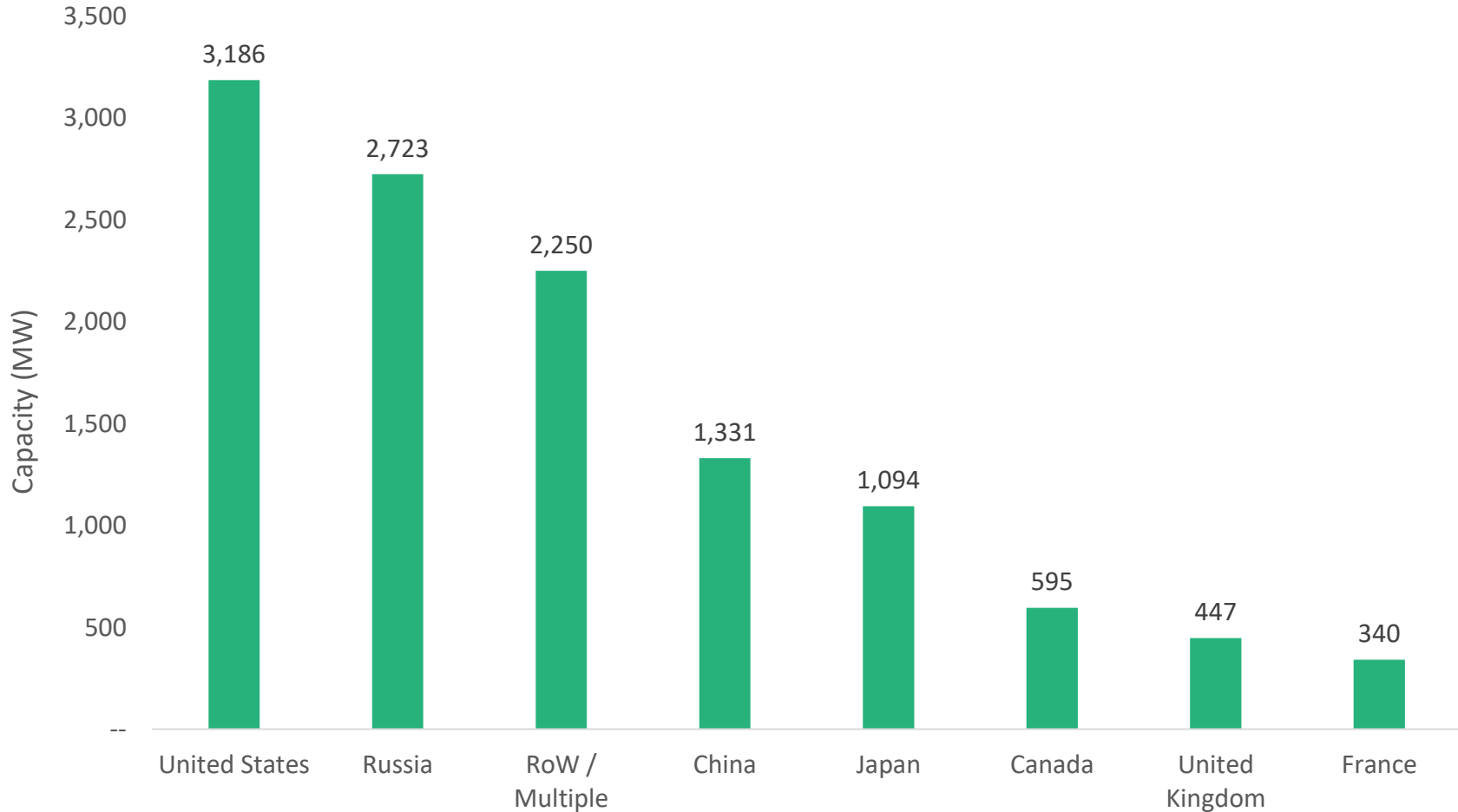
Source:

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

Small Modular Reactors

An Exciting New Source of Demand

Total Capacity of Small Modular Reactors Under Design, Construction, or Operation ⁽¹⁾













Source:

1) International Atomic Energy Agency, "Advances in Small Modular Reactor Technology Developments", 2020

Broad Based Impetus to Protect Existing Nuclear Capacity



Selected Recent Reactor Extension Activity ⁽¹⁾

-   Previously set to shut down in 2025, both Doel 4 and Tihange 3 have been approved to continue operations until 2035 by the Federal Agency for Nuclear Control
-   Fortum is seeking an extension on both of its Loviisa power plant units until 2050; if approved Fortum would invest an estimated €1.0 bn total
-   French regulator ASN has approved the extension of 32 reactors totalling 900MWe for 10 years beyond the initially planned 40 years lifespan. Investment in the extension is estimated to total €49.4 bn by 2025
-   The Yoon administration is seeking a 10-year extension for Unit 2 of the Kori power plant, extending the license to operate from 2023 to 2033
-   Following increasing emphasis on nuclear power from the UK government, EDF has awarded work contracts for a 20 year life extension study at Sizewell B, previously scheduled for decommission in 2035

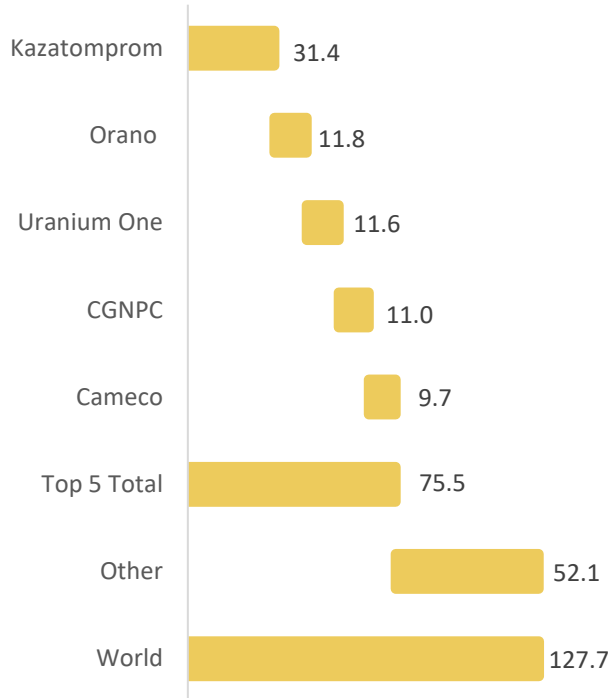
Source:

1) UxC Weekly Vol 36 No 20; The Financial Times, “UK looking to extend life of nuclear plant by 20 years amid energy crisis”; World Nuclear News, “Fortum to seek license extension for Loviisa plant”; S&P Global, “French nuclear regulator approves review of 10-year lifespan extension or 900 MW fleet”

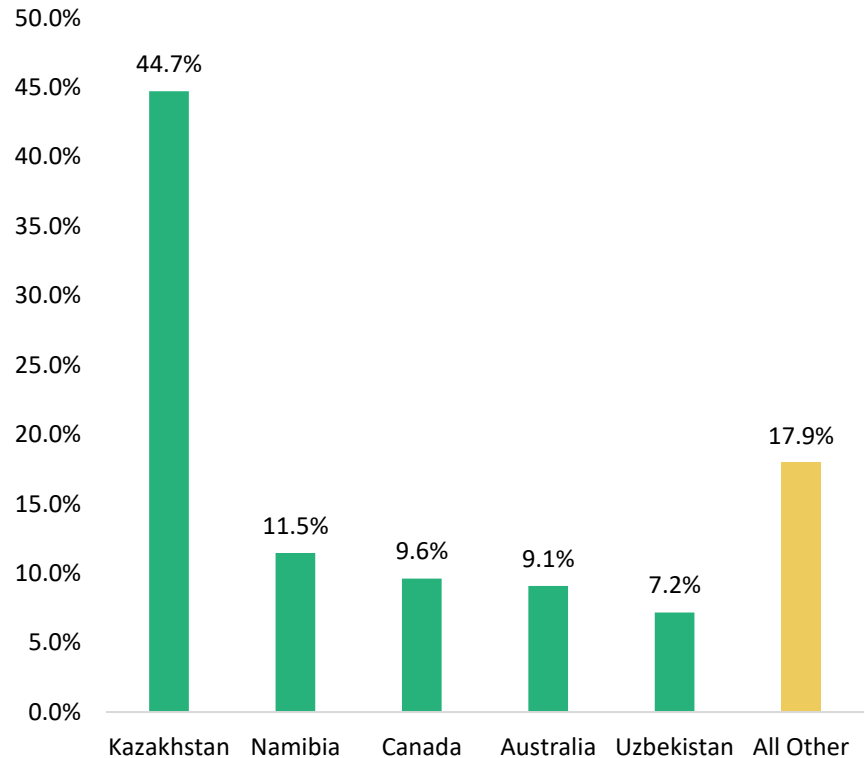
Global Uranium Supply Side is Concentrated

U₃O₈ Production is Concentrated, with the Top 5 Companies Producing 59% of the Total Supply in 2021⁽¹⁾

Global production by mine
(mlb U₃O₈, 2021)



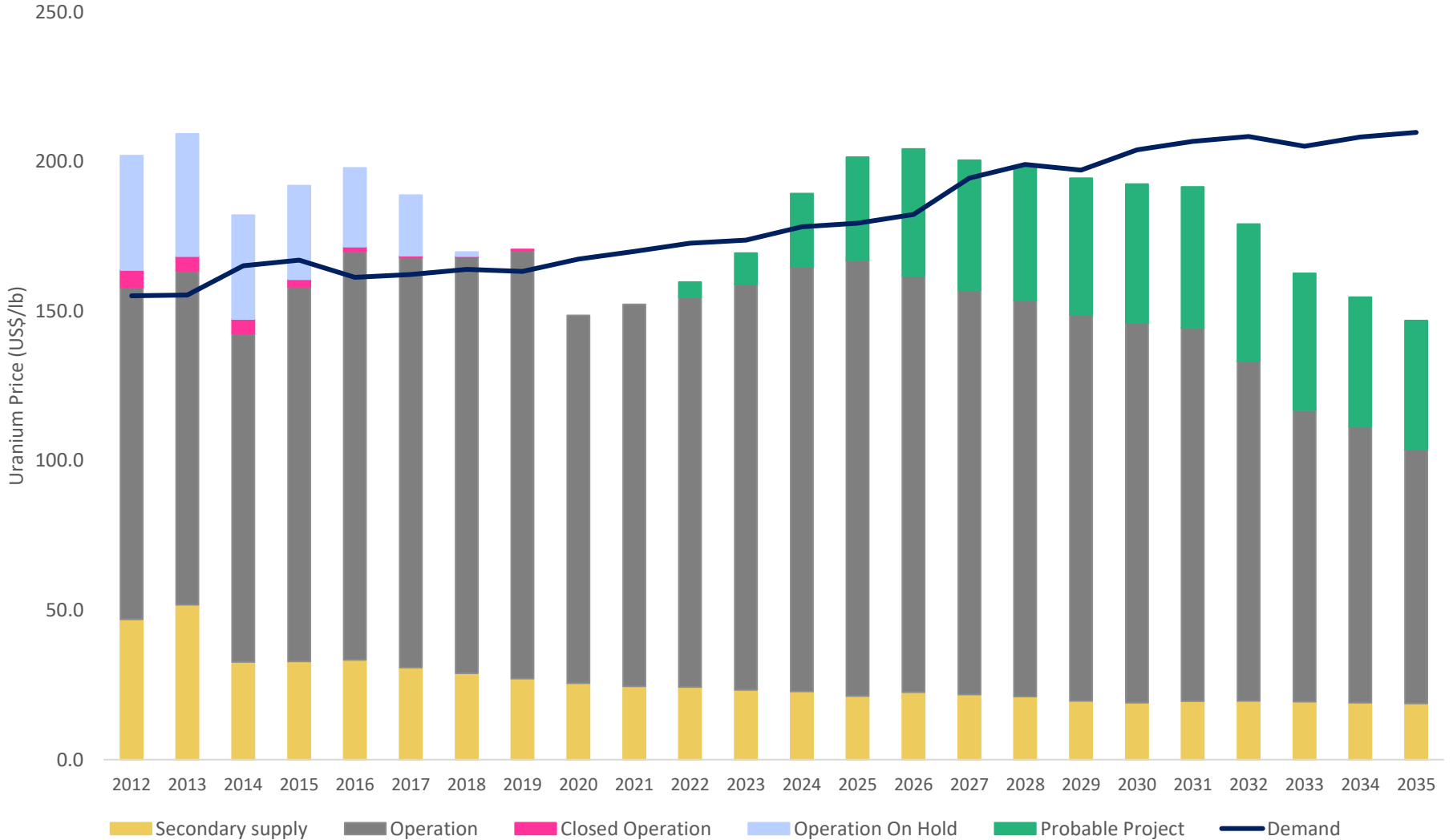
Production by Country ⁽¹⁾
(%, 2021)



Source:
1) MineSpans Q2 2022



Uranium supply-demand balance

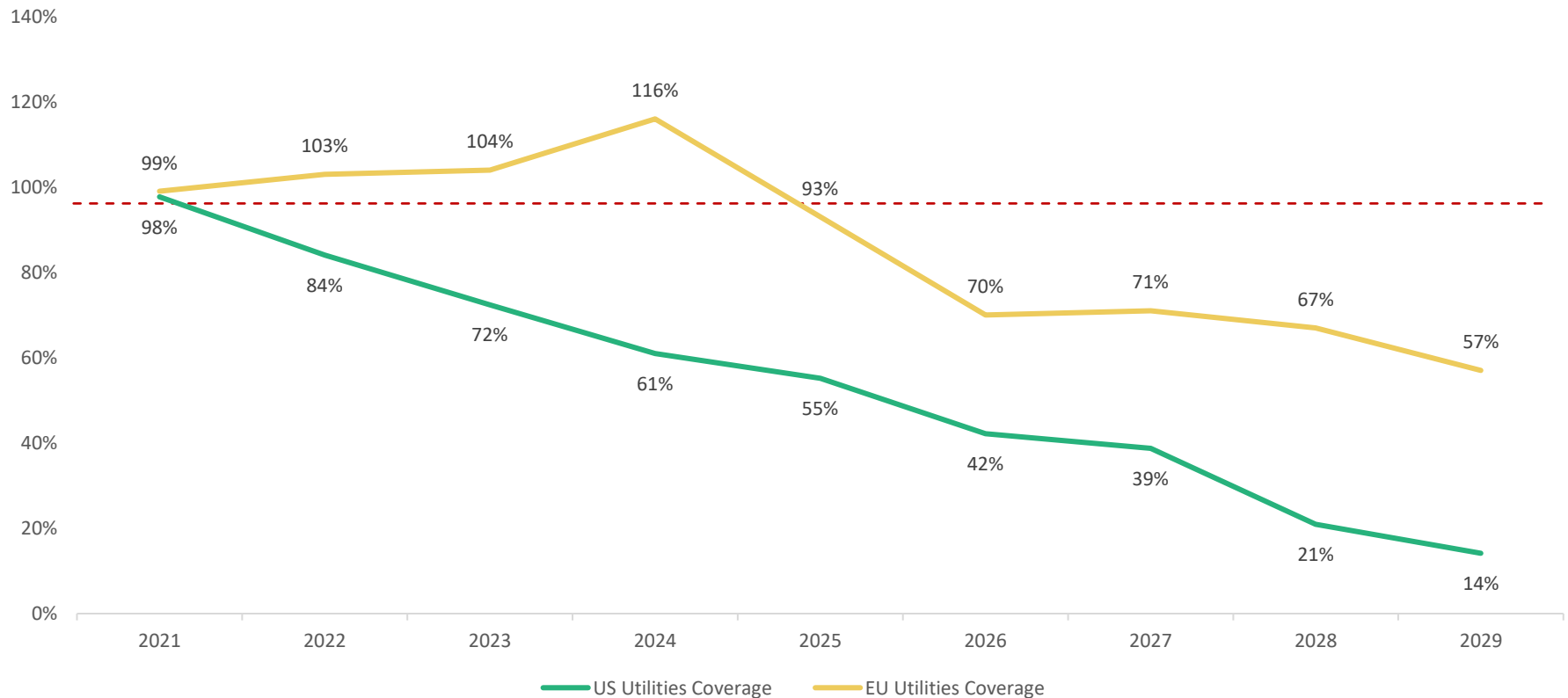


Source:
1) MineSpans (May 2022)

Long-term contracts need to be replaced

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

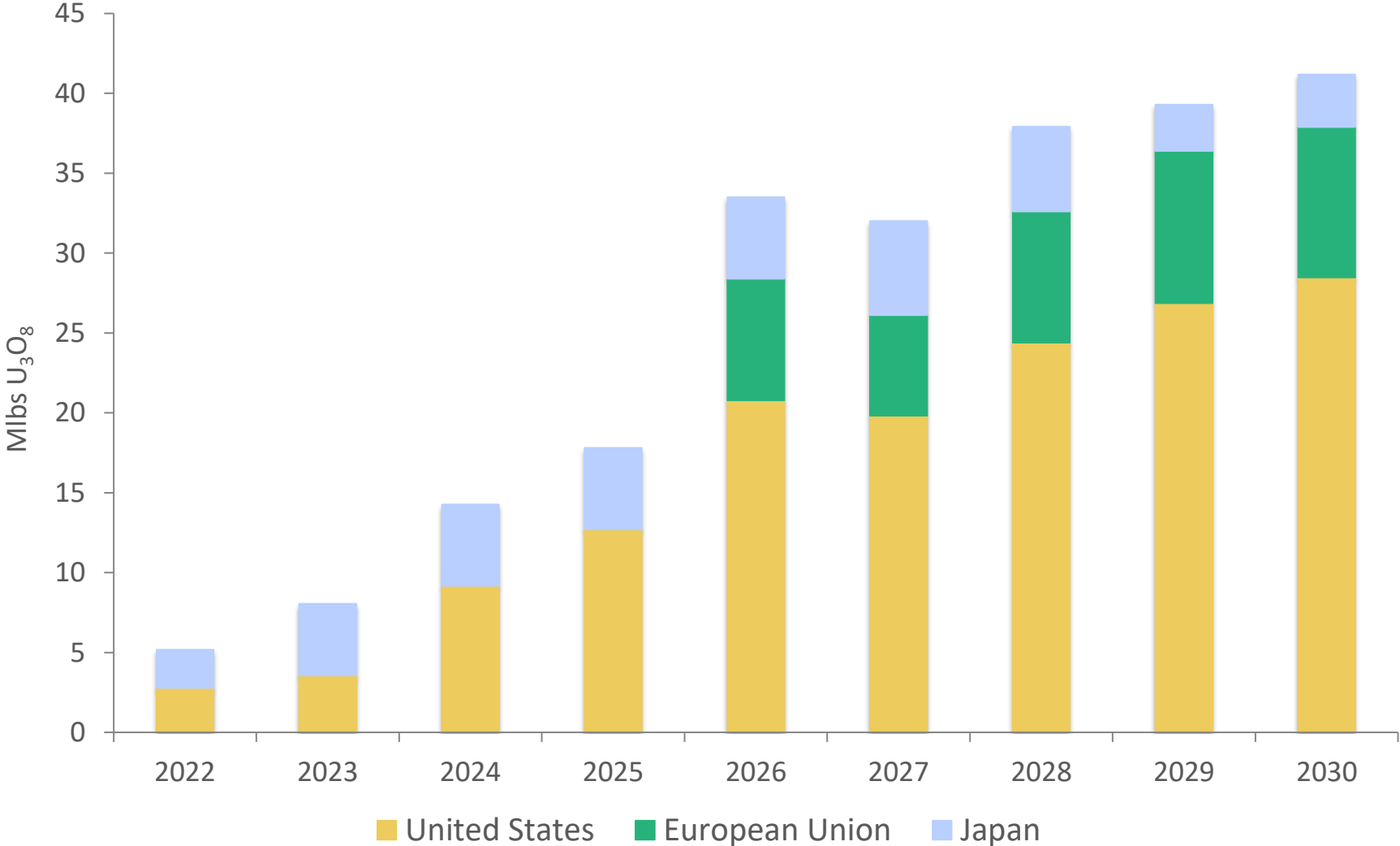
Future contracted coverage rates of US and European utilities



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)

Unfilled Uranium Requirements – United States / European Union / Japan (31 Dec 2021)



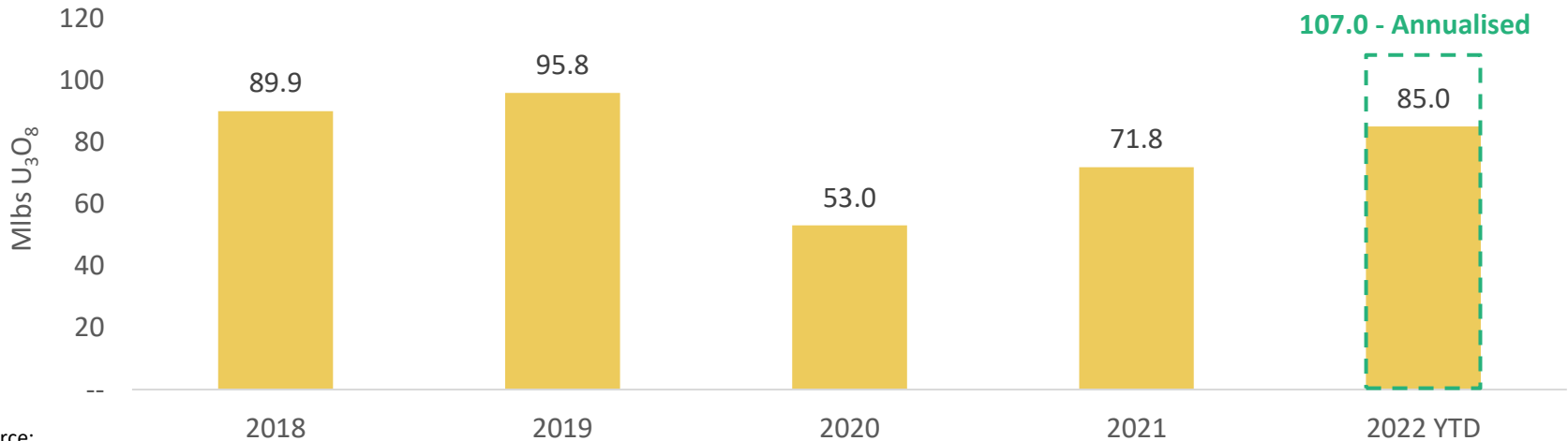
Source:
1) USDOE-EIA / Euratom / TradeTech

Utilities are Returning to the Term Market

Term Contracting Volume

- 2022 term contracting volume of 85.0 million lbs. to 17 October as compared to 52.6 million lbs. in the same period for 2021
 - Annual term contracting volume averaged 73 Mlbs./year 2013-2021
- Junior Producer Contracting (ex. Cameco / Orano / Kazatomprom)
 - Energy Fuels (White Mesa Mill - Utah)
 - EnCore Energy (Rosita ISR – Texas)
 - Ur-Energy (Lost Creek ISR – Wyoming)
 - Paladin Energy (Langer Heinrich – Namibia)
 - Global Atomic (Dasa – Niger)

Term Market Buying Trend - 2022 ⁽¹⁾



Source:
1) UxC Weekly Publication, 17 October 2022

Impacts of Russian Invasion of Ukraine

- Western Nuclear Utility Dependency on Russian Nuclear Fuel
- Political / Economic Sanctions
- Utility “Self Sanctioning”
- “Deglobalization” of Nuclear Fuel Market
 - Russian nuclear fuel deliveries to the EU since 1975 and the U.S. since 1980
- Initial Utility Focus - Uranium Conversion / Enrichment
- Expansion of Western Nuclear Fuel Supply Sources
 - Long-Term Contracts (8-10 years) needed at “sustainable” price levels
- “Transition Period” (2022-2025/2026)

Capacity Constraints Impacting the Front-End of the Nuclear Fuel Cycle

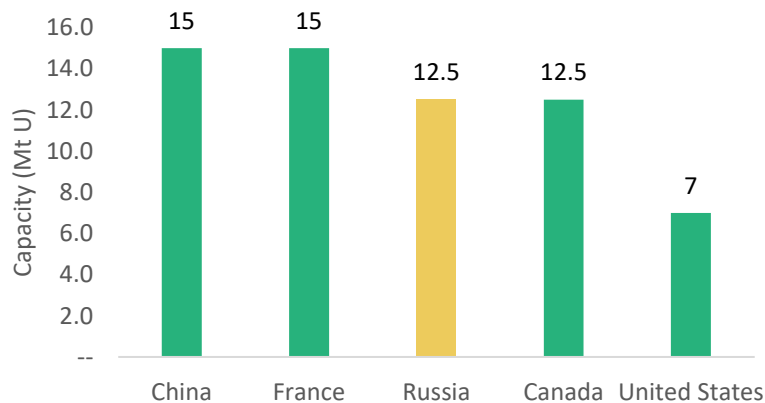


Russia is a Key Player in Both Conversion and Enrichment

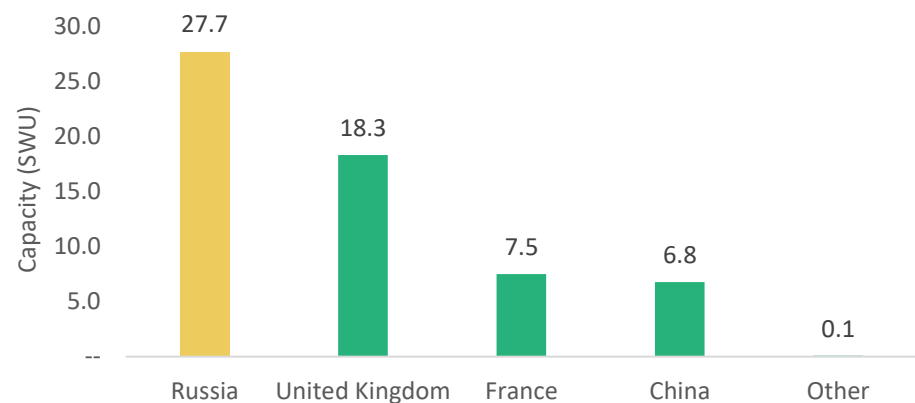
Front-End Nuclear Cycle Overview ⁽¹⁾



Global Conversion Capacity ⁽²⁾



Global Enrichment Capacity ⁽³⁾



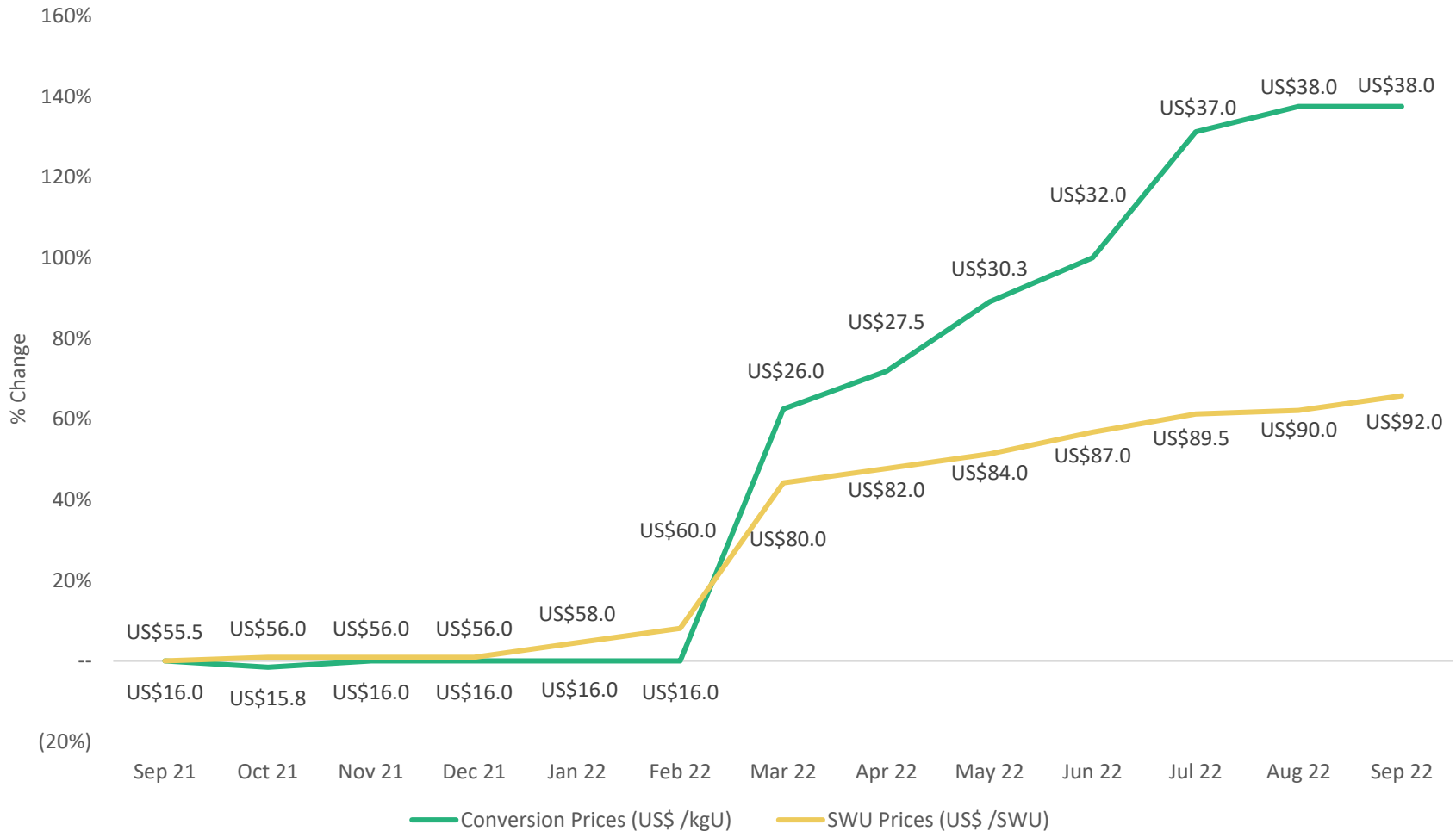
Source:

- 1) World Nuclear Association, Nuclear Fuel Cycle Overview, April 2021
- 2) World Nuclear Association, Conversion and Deconversion, January 2022
- 3) World Nuclear Association, Uranium Enrichment, September 2020

Market Price Movements in Conversion and Enrichment



Conversion and SWU Price Increases - L12M ⁽¹⁾



Source:

1) UxC Weekly Publications 4 October 2021 – 17 October 2022