



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

December

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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

November 2022



Spot Market Overview^{1, 2}

- UxC reported activity in the spot market slowed during the month of November as volume weakened from the previous month's level of 5.6 million lbs. down 4.2 million lbs. bringing the total for CY2022 to 57.6 million lbs. The October Ux U_3O_8 price stood at \$52.30 /lb. but slipped during November closing the month at \$50.00 /lb.
- Spot market purchasing by the Sprott Physical Uranium Trust ("SPUT") declined during the month of November as the trust acquired 200,000 lbs. U_3O_8 as compared to 500,000 lbs. U_3O_8 in October, bringing the aggregate held to 59.27 million pounds U_3O_8
- Having strengthened slightly during October, longer term uranium price indicators generally held steady during the month as the 3-yr Forward price reported at \$56.50 /lb. and the 5-yr Forward Price remained at \$60.00 /lb.
- The Long-Term price increased by \$2.00 /lb. during November ending the month at \$51.00 /lb. As of the end of November, Ux reported term contracting year-to-date totalled 112 million lbs.

Turkey³

- Turkish President Recep Erdogan, reported during a live broadcast (8 November) Turkey's commercial nuclear programme continues to progress with the first unit at Akkuyu to enter commercial operation in late 2023 or early 2024 with an additional three reactors to follow. Talks with Rosatom regarding the Sinop NPP continue and another NPP is under consideration at an alternative site

Cameco⁴

- On 9 November, Cameco reported the first packaged uranium from McArthur River / Key Lake following the February 2022 announcement that the production complex would be restarted after a four year shut-down. McArthur River / Key Lake is expected to produce up to 2 million lb. U_3O_8 in 2022 and reach steady-state production of 15 million lbs. U_3O_8 in 2024

Sources:

1. UxC Weekly, Vol 36, No 45-49
2. Sprott.com, "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust"
3. Nuclear Engineering International, "Turkey considers contraction of third NPP", 8 November 2022
4. Cameco Corporation Press Release, "Cameco Produces First Packaged Pounds Following McArthur river / Key Lake Restart", 9 November 2022

Uranium market update

November 2022



Netherlands¹

- The lower house of the Dutch Parliament adopted a proposal to pursue the construction of two nuclear power reactors which the Dutch Cabinet hopes to be in operation by 2035
- The Netherlands operate a single NPP I (482 Mwe) which entered commercial operation in 1973, located at Borssele, the likely site for expansion

United Kingdom²

- A new nuclear power plant to be built at Sizewell C in Suffolk has been approved by the United Kingdom government. The UK government has pledged to invest £700 million in the project (50% stakeholder), which also includes Electricite de France as well as committing to advancing additional nuclear power projects as incorporated in the proposed Energy Bill. Great British Nuclear is being established in order to oversee nuclear new builds

Japan³

- The Japan Times reports that the Japanese government is assessing extended operating lifetimes for existing reactors which would allow for reactor operations beyond the current 60-year limit. Furthermore, the national government is evaluating the replacement of reactors which are scheduled for decommissioning with next-generation units at the existing sites

India⁴

- The Indian Government presented that government's road map to attain net-zero carbon emissions by 2070 at the recent UN Convention on Climate Change. The national plan calls for a focus on renewable energy sources including solar, wind and hydro power supplemented by a "three-fold rise in nuclear installed capacity by 2032."

Sources:

1. NL Times, "Gov't wants to open two nuclear plants by 2035, likely in Borssele", 30 November 2022
2. United Kingdom Government Press Release, "UK government takes major steps forward to secure Britain's energy independence", 29 November 2022
3. The Japan Times, "Japan studies plan to extend life of 60-year-old nuclear plants", 28 November 2022
4. Ministry of Environment, Forest and Climate Change – Government of India, "India's Long-Term Low-Carbon Development Strategy, 14 November 2022

Estimated net asset value as at 9 December 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	48.25
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	907.4
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	13.2
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	920.6
Exchange Rate ⁽³⁾	(F)	USD/GBP	1.2295
Net asset value in £ mm	(E) / (F) = (G)	£ mm	748.7
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		183,104,339
Net asset value per share	(G) / (H)	£ /share	4.09

Source:

- 1) Fair value is based on the daily spot price published by UxC, LLC on 9 December 2022
- 2) Cash and cash equivalents and other net current assets and liabilities as at 30 September 2022
- 3) Bank of England rate as per 9 December 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⁾	£3.67
NAV per share ⁽²⁾	£4.09
Market cap (mm) ⁽¹⁾	£672.4
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

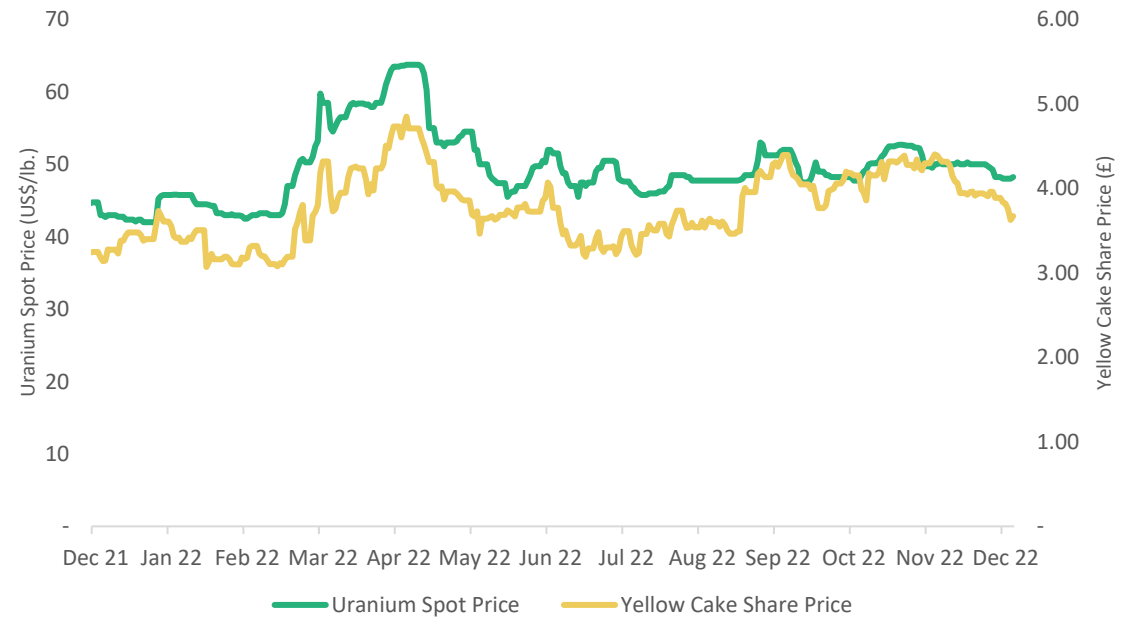
Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy

Source:

- 1) Cap IQ on 9 December 2022
- 2) Yellow Cake's estimated net asset value on 9 December 2022. See calculation on page 3
- 3) UxC, LLC 9 December 2022

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



Blue chip shareholder register



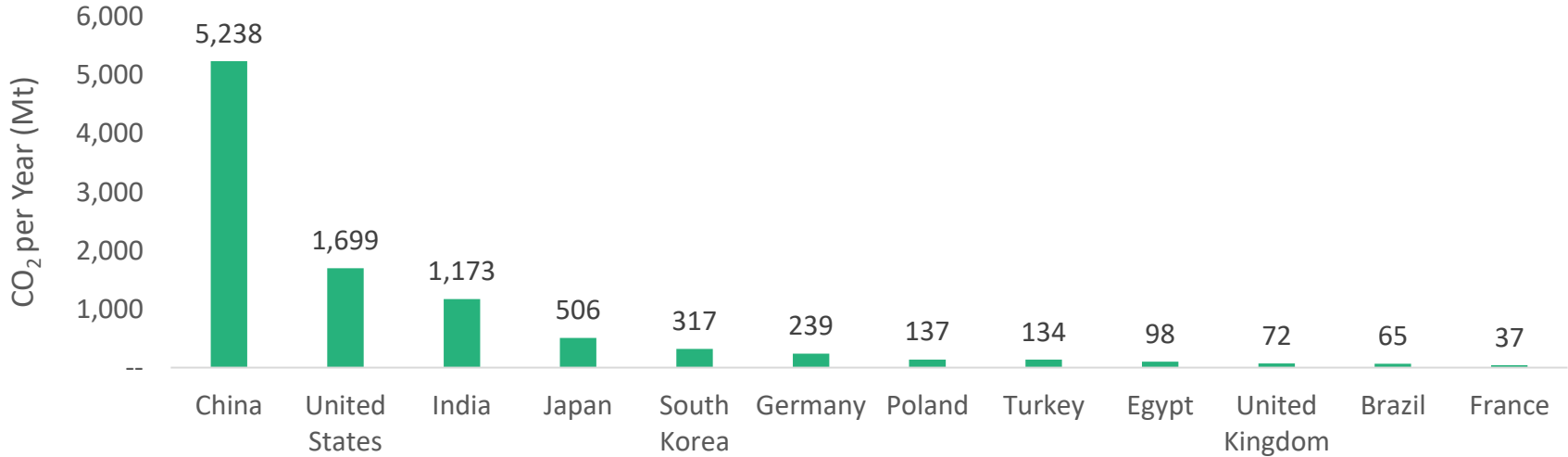
The uranium story is becoming increasingly compelling



- 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, 46 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	60	103	334
China Reactor Fleet	54	22	46	152

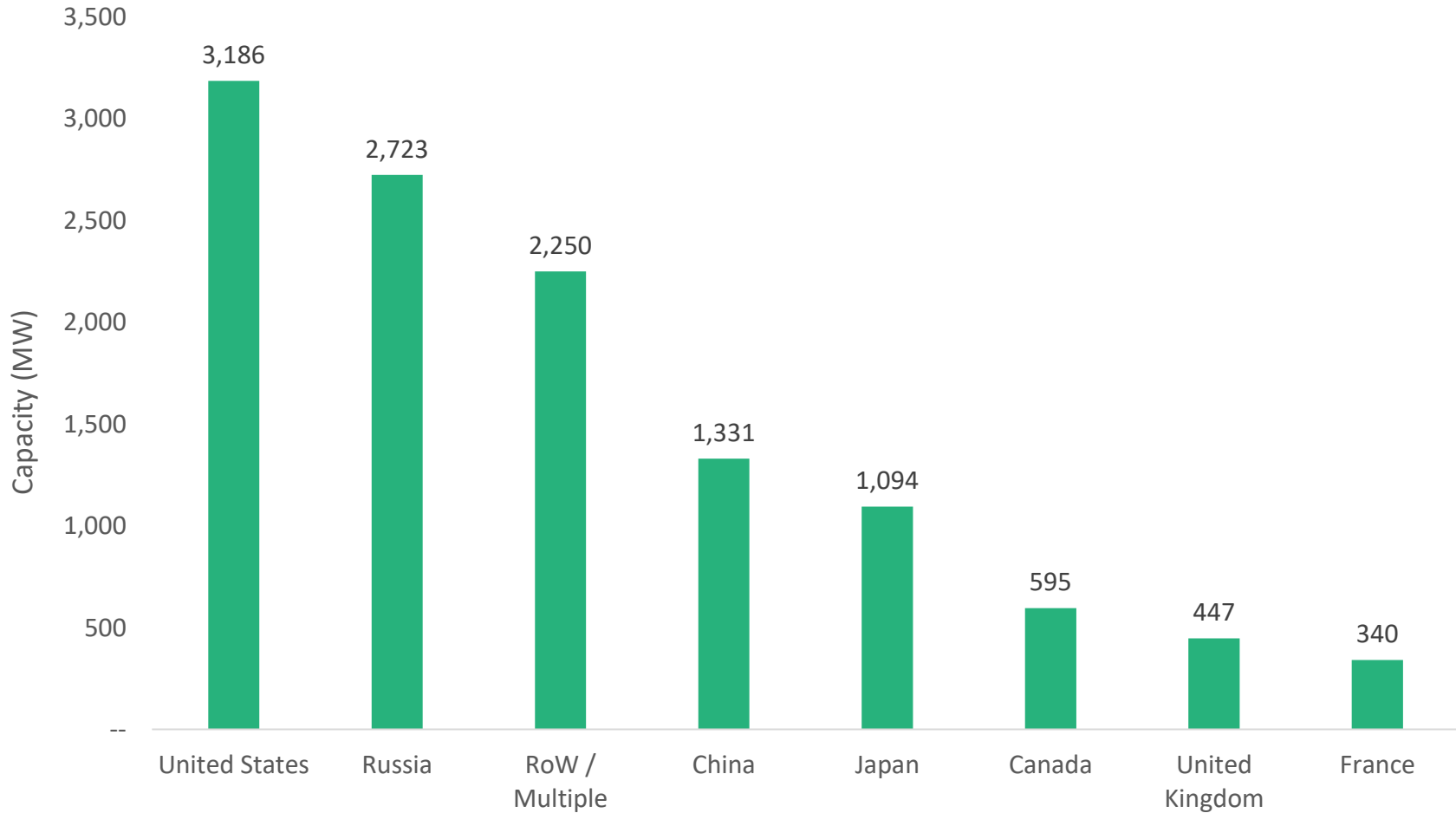
Source:

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

Small modular reactors

An exciting new source of demand

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



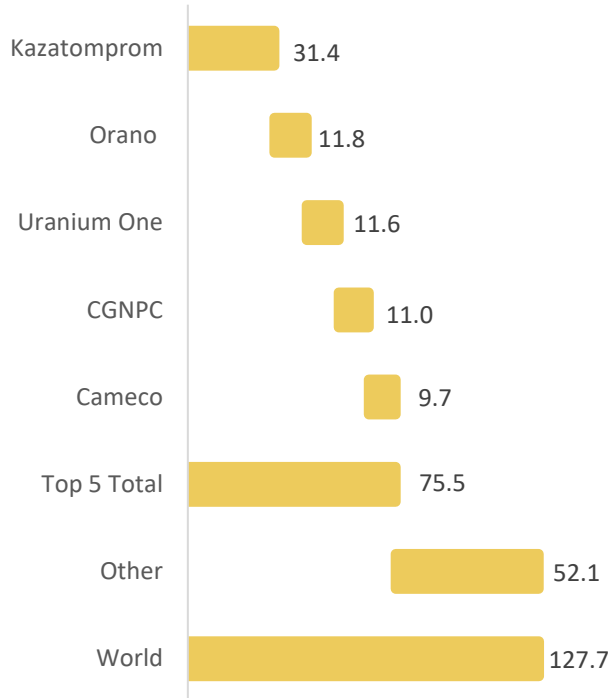
Source:

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

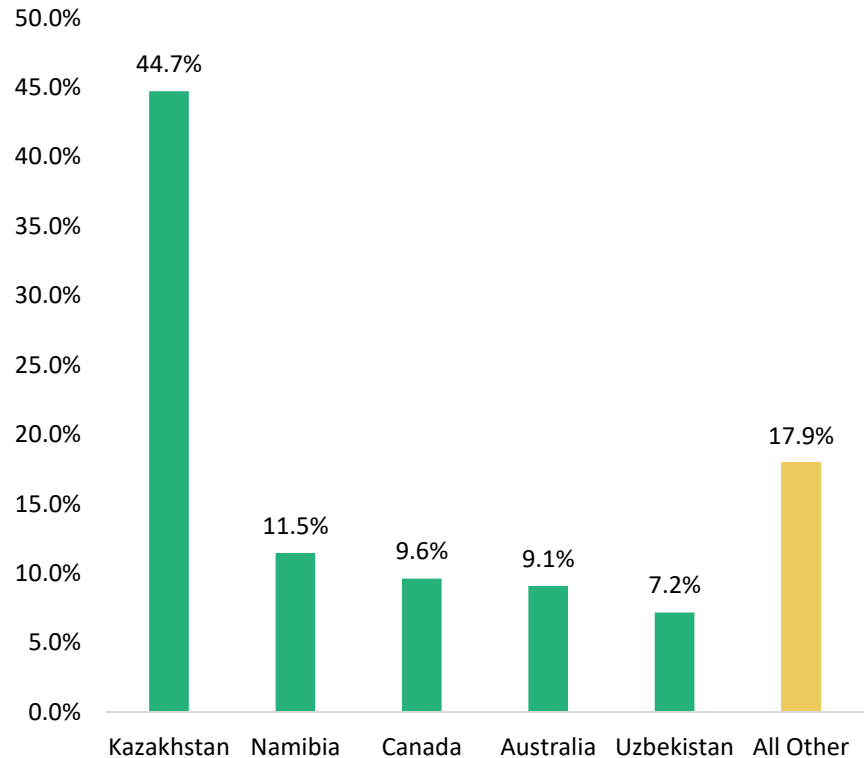
Global uranium supply side is concentrated

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)



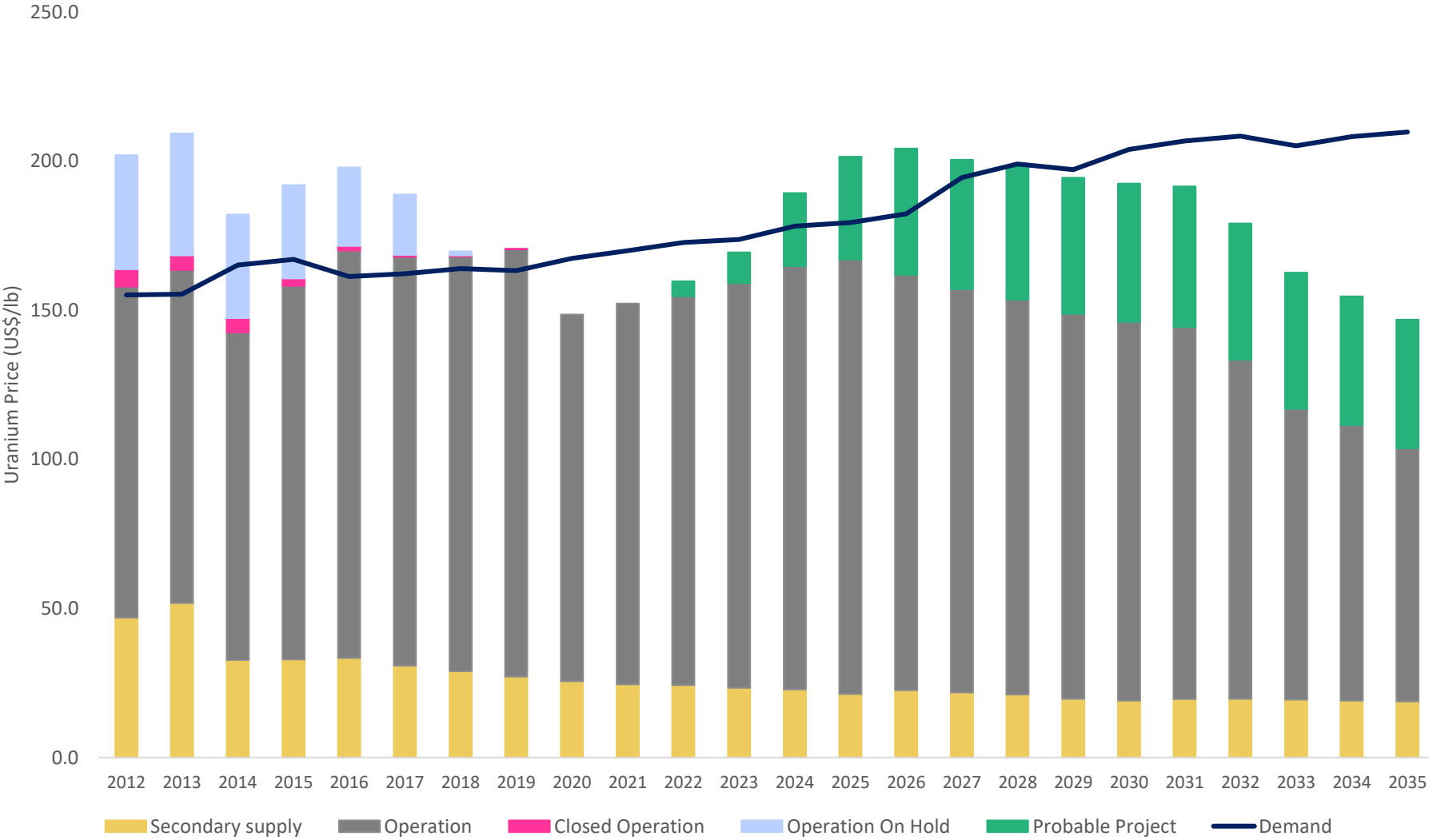
Production by Country ⁽¹⁾
(%, 2021)



Source:
1) MineSpans Q2 2022



Uranium supply-demand balance

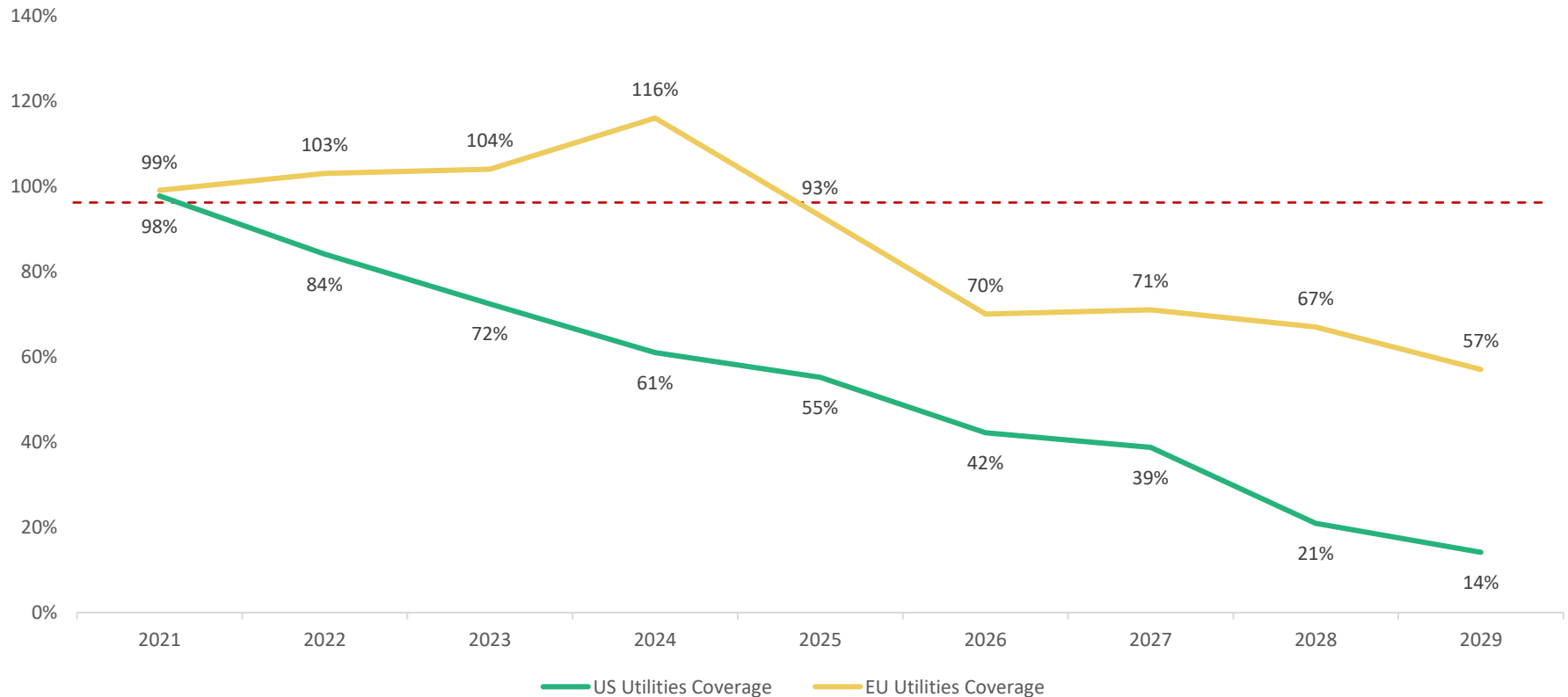


Source:
1) MineSpans (May 2022)

Long-term contracts need to be replaced

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

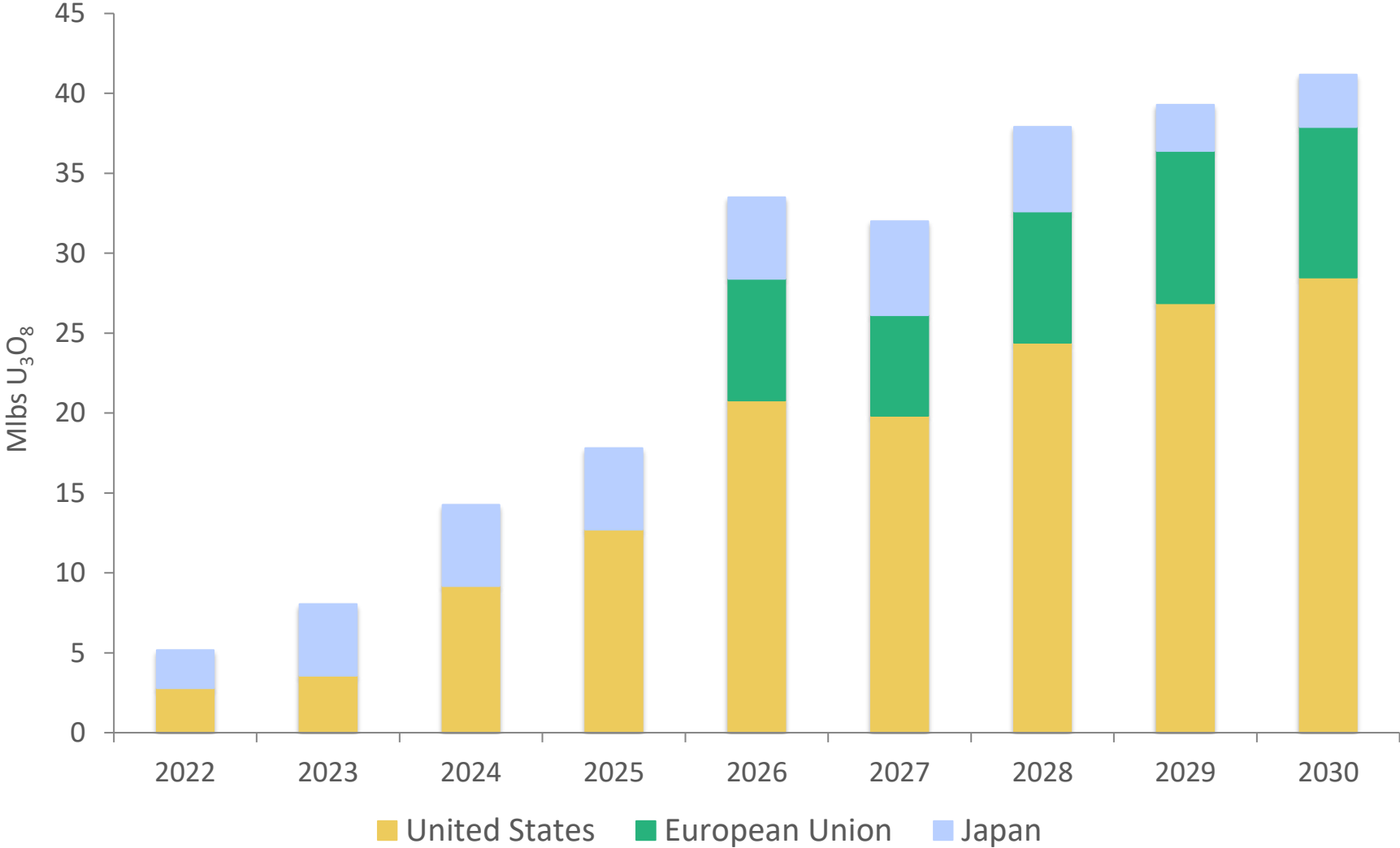
Future contracted coverage rates of US and European utilities



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)



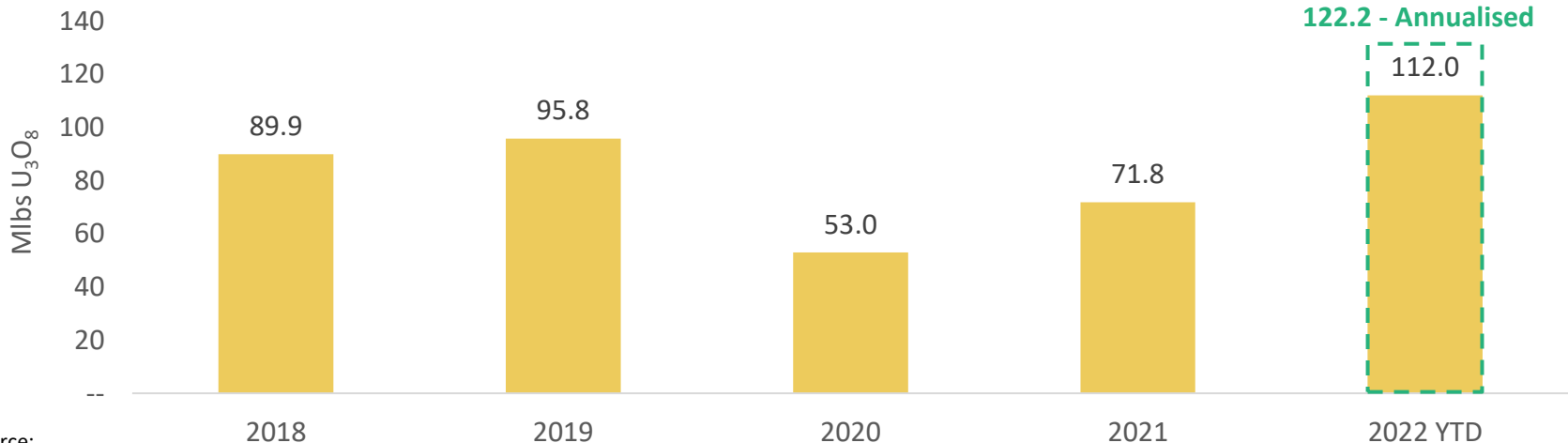
Source:
1) USDOE-EIA / Euratom/ TradeTech

Utilities are returning to the term market

Term Contracting Volume

- 2022 term contracting volume of 112.0 million lbs. to end of November as compared to 70.4 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, 5 December 2022

Impacts of the Russian Invasion of the 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

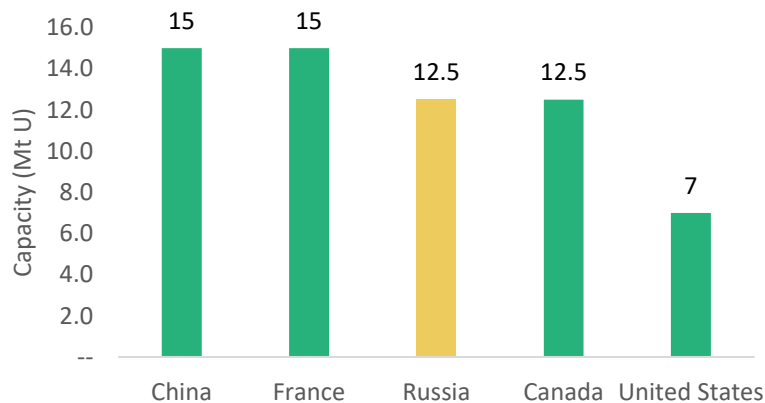


Russia is a key player in both Conversion and Enrichment

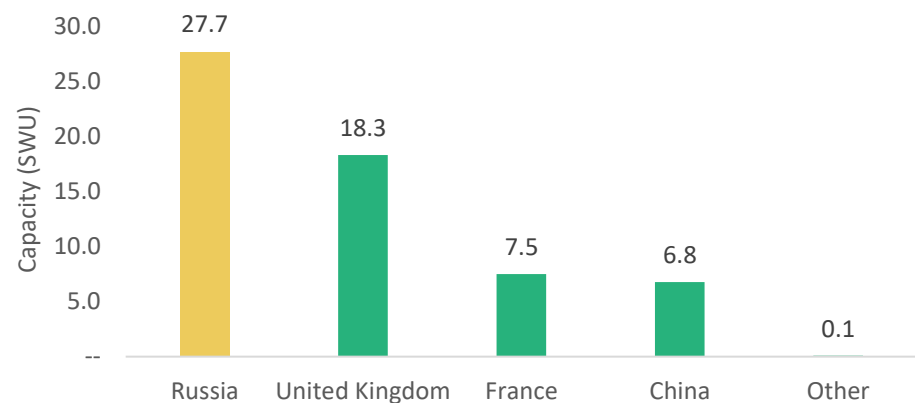
Front-End Nuclear Cycle Overview ⁽¹⁾



Global Conversion Capacity ⁽²⁾



Global Enrichment Capacity ⁽³⁾



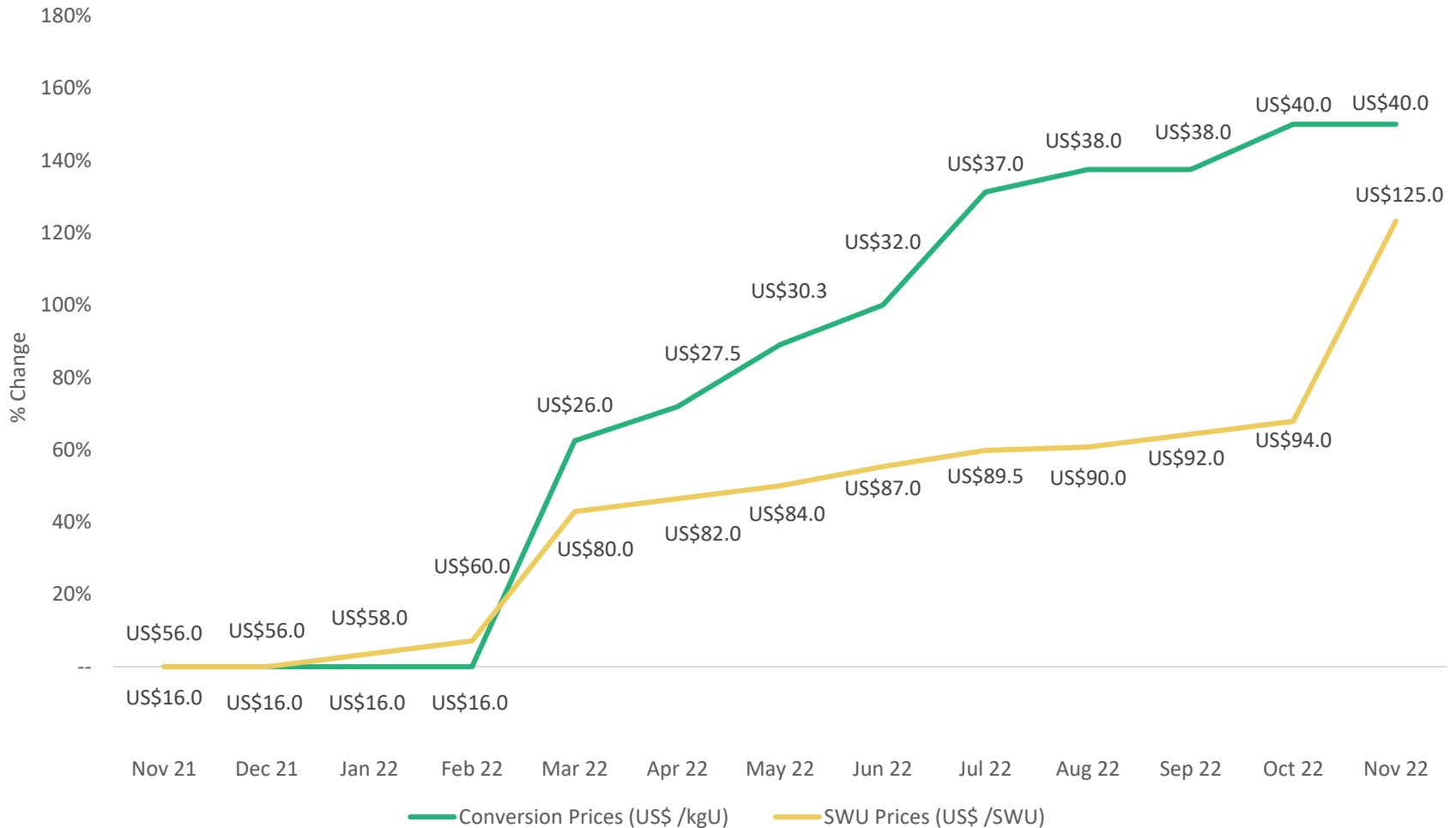
Source:

- 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 1 November 2021 – 28 November 2022