



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

August

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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
Targeting annual operating costs of <1% of NAV

Uranium market update

July 2023



Spot Market Overview^(1,2)

- Activity in the global spot market increased incrementally during July with UxC reporting a total of 4.3 Mlbs. transacted as compared to 3.4 Mlbs. during June 2023. Total spot market volume for the year now stands at 31.3 Mlbs. The Ux U₃O₈ Price ended July at US\$56.25 /lb., a slight increase from the end of June value of US\$56.20 /lb.
- The Sprott Physical Uranium Trust (“SPUT”) remained inactive during July with the uranium fund reporting no purchasing during the month. SPUT has acquired a total of 200,000 lbs. during the March-July period and now holds a total of 61.75 Mlbs.

Long-Term Pricing⁽¹⁾

- The three longer term uranium price indicators showed no change during July with the reported prices being: 3-yr Forward price - US\$62.00 /lb. and the 5-yr Forward Price - US\$67.00 /lb. The Long-Term Price remained at US\$56.00 /lb. at the end of July

India⁽³⁾

- The Indian Secretary of the Department of Atomic Energy (DAE) and Chairman of the Atomic Energy Commission stated that the DAE is pursuing the development of advanced nuclear reactors in order to generate green energy
- During his speech at the 12th graduation ceremony of the NISER Bhubaneswar, Ajit Kumar Mohanty proclaimed that “First and foremost area which comes to immediate attention is the necessity to develop and deploy economical and viable green energy sources such as green hydrogen, biofuels, and nuclear energy”

Sources:

- 1) UxC Weekly; “UxC Price Indicators”; 31 July 2023
- 2) Sprott.com; “Daily and Cumulative Pounds of Uranium (U₃O₈) Acquired by Trust”; 31 July 2023
- 3) The Times of India; “Atomic energy dept carrying out development of advanced power reactors”; 18 July 2023

Uranium market update

July 2023



Philippines⁽¹⁾

- Michael O. Sinocruz, Director of the Philippine Energy Policy and Planning Bureau, reported during a virtual forum hosted by the German-Philippine Chamber of Commerce that the Philippine Department of Energy is considering a target of 2400 Mwe of nuclear power capacity by 2035
- Mr. Sinocruz advised that “under the Philippine Energy Plan for 2030 to 2050, the government is hoping to put about eight 150 Mw small modular reactors in operation by 2032 and establish a 1,200 Mw nuclear facility in Luzon by 2025.” Furthermore, the government has not ruled out the rehabilitation of the shuttered Bataan Nuclear Power Plant

The U.S.⁽²⁾

- A joint development agreement has been executed between U.S. utility Energy Northwest and X-Energy Reactor Company for the deployment of up to 12 Xe-100 small modular reactors in central Washington state. The utility anticipates the first Xe-100 module to be online by 2030 at a site adjacent to the existing Columbia Generating Station in Richland, Washington

Japan⁽³⁾

- Kansai Electric Power Company recommenced operation of the Takahama-1 reactor (780 Mwe PWR), located in Fukui Prefecture. The unit had been offline for 12 years following the Fukushima accident. Takahama-2 is expected to resume operation in September 2023, with both reactors having been granted operating license extensions which will allow the units to operate for up to 60 years

Sources:

- 1) BusinessWorld; “DoE may set 2,400 MW goal for nuclear power by 2035”; 19 July 2023
- 2) World Nuclear News; “Multiple Xe-100 SMRs planned for Washington State”; 19 July 2023
- 3) World Nuclear News; “Eleventh Japanese reactor resumes operation”; 28 July 2023

Uranium market update

July 2023



Niger⁽¹⁾

- On 26 July, presidential guards seized Niger's president, Mohamed Bazoum in a military coup
- Niger's uranium production totalled 5.85 Mlbs. U_3O_8 in 2022 (around 5% of the global total) from the open-pit operation of SOMAIR, a mine owned by the French company, Orano (63.4%) and Sopamin, a company that manages Niger's participation in mining ventures (36.66%)
- The outcome of this geopolitical event remains unresolved but Orano has stated that any interruption in uranium production or transport would not impact the French nuclear program due to sufficient uranium inventories. Two foreign uranium companies yet to commence operations, Global Atomic (Dasa Uranium Project) and GoviEx (Madaouela Uranium Project) reported that their activities were proceeding as normal

South Korea⁽²⁾

- South Korea is evaluating that country's need for additional nuclear power reactors in response to increasing electricity demand resulting from the expansion of data centres, investment in high technology industries (semi-conductors and batteries) and escalating utilization of electric vehicles

Sources:

- 1) World Nuclear News; "A guide: Uranium in Niger"; 28 July 2023
- 2) World Nuclear News; "South Korea considering new nuclear plants"; 12 July 2023

Proforma net asset value as at 11 August 2023



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾	(A)	lbs.	20,155,601
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$ /lb.	57.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,148.9
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	15.0
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,163.9
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.2713
Net asset value in £ mm	(E) / (F) = (G)	£ mm	915.5
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		198,156,447
Net asset value per share	(G) / (H)	£ /share	4.62

Source:

- 1) As at 11 August 2023, Yellow Cake held 18,805,601 lbs. U₃O₈. Pro-forma adjustments include the addition of 1,350,000 lbs. of U₃O₈ to Yellow Cake's holdings that the Company has committed to purchase from Kazatomprom at a price of US\$48.90 /lb. (US\$66.0m in aggregate) in the second half of 2023
- 2) UxC, LLC 11 August 2023
- 3) Cash and other current assets and liabilities of US\$81.0 million as at 30 June 2023, less cash consideration of US\$66.0 million to be paid to Kazatomprom following delivery of 1.35 million lb of U₃O₈ by 30 September 2023.
- 4) The Bank of England's daily exchange rate on 11 August 2023
- 5) Net asset value per share is calculated assuming 202,740,730 ordinary shares on issue less 4,584,283 shares held in treasury

Yellow Cake corporate summary



Corporate overview

Last share price ⁽¹⁾	£4.31
NAV per share ⁽²⁾	£4.62
Market cap (mm) ⁽¹⁾	£854.8
Shares outstanding less those held in treasury (mm)	198.2
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£4.40
52 week low	£3.47

Analyst coverage and rating



Buy



Buy

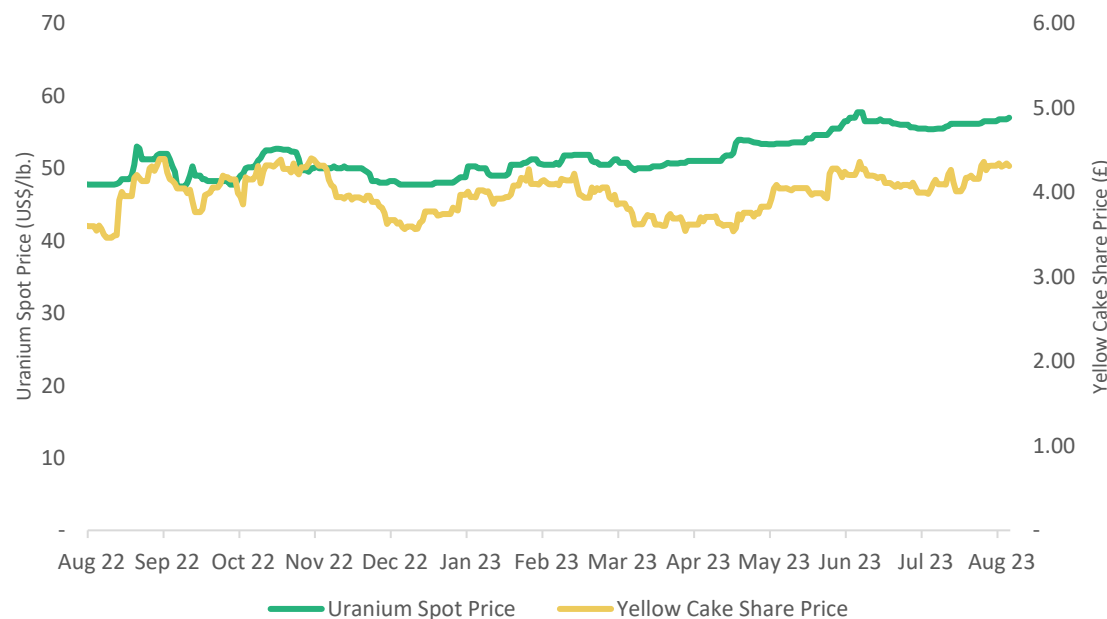


Buy



Buy

GBP share price and uranium price L12M^(1,3)



Blue chip shareholder register



BLACKROCK

JD Squared

MMCAP Fund



ALPS Advisors

HARGREAVES
LANSDOWN



URANIUM
ROYALTY CORP

GLOBAL X
by Mirae Asset

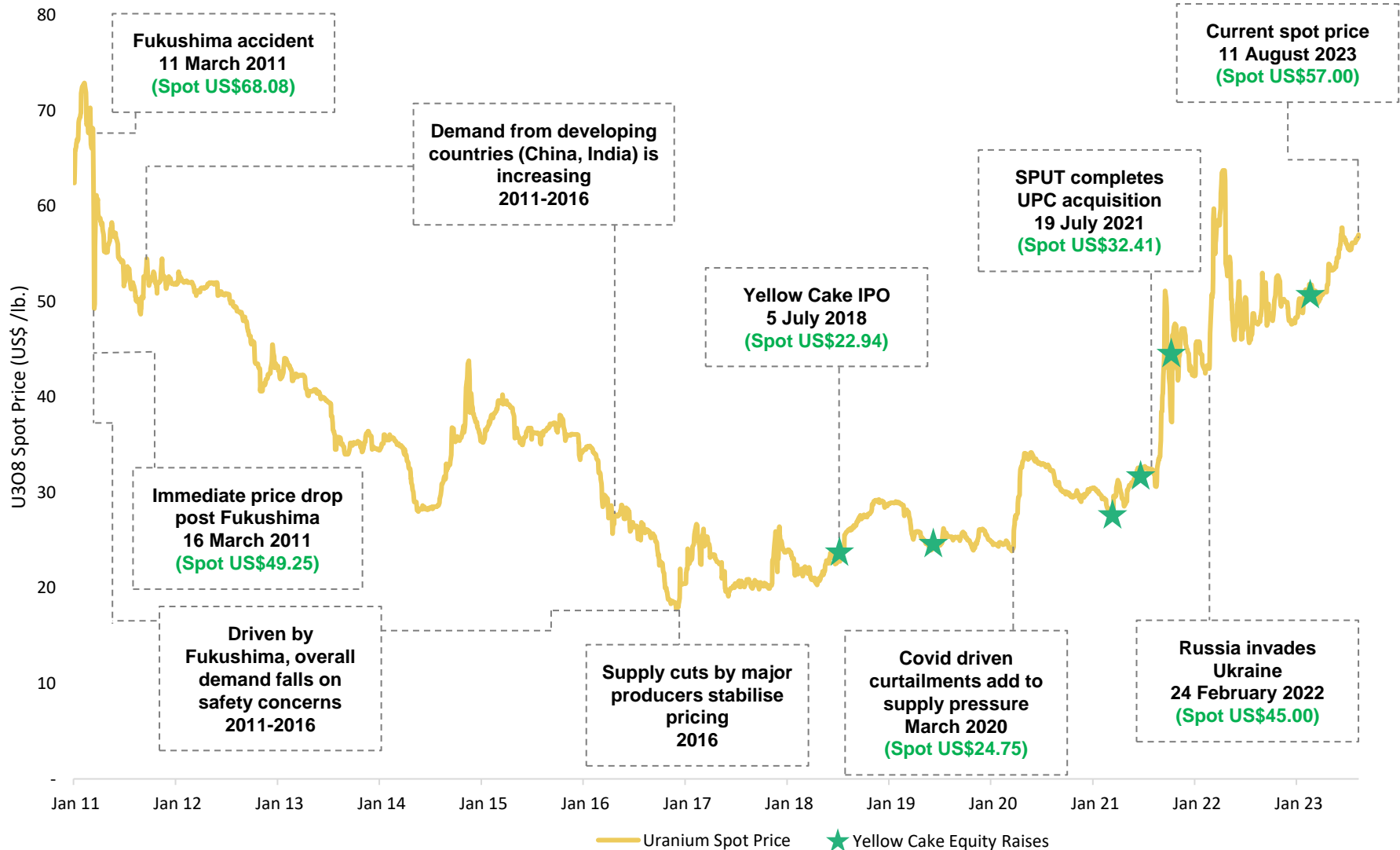
Source:

1) Cap IQ on 11 August 2023

2) Yellow Cake's estimated net asset value on 11 August 2023. See calculation on page 5

3) UxC, LLC 11 August 2023

U₃O₈ spot price has recovered to levels at the time of the Fukushima accident^(1,2)



Source:

- 1) UxC, LLC, "Historical Daily Broker Average Price", 11 August 2023
- 2) McKinsey, "Uranium Commodity Perspective", December 2022



Decarbonisation

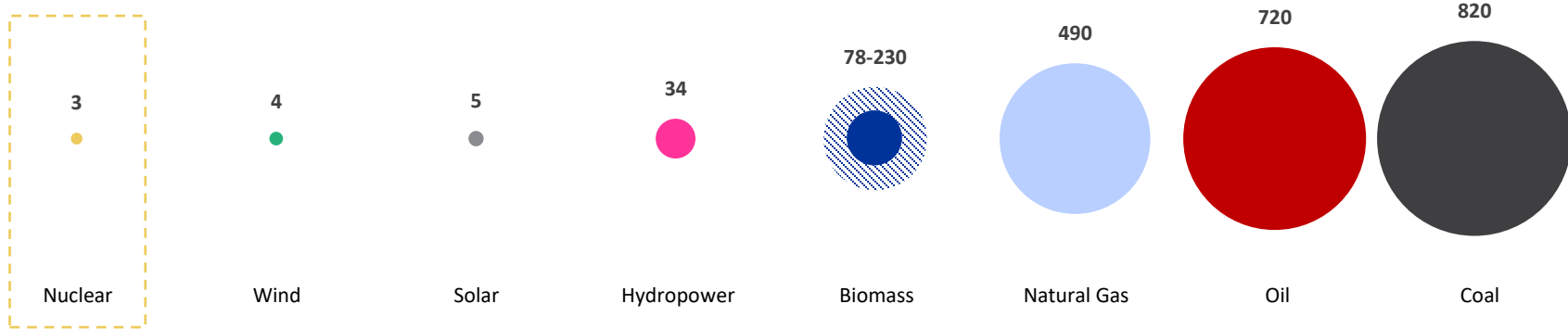
Climate change and energy transition supporting nuclear growth

Climate change and energy transition supporting nuclear growth



Nuclear power generates the least CO₂ equivalent emissions compared to all other power sources

CO₂ equivalent emissions per GWh over the lifecycle of a power plant (tonnes)⁽¹⁾



Note: Range of emissions from biomass depend on material being combusted

- Not only does nuclear generate >99% less CO₂ equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

Source:

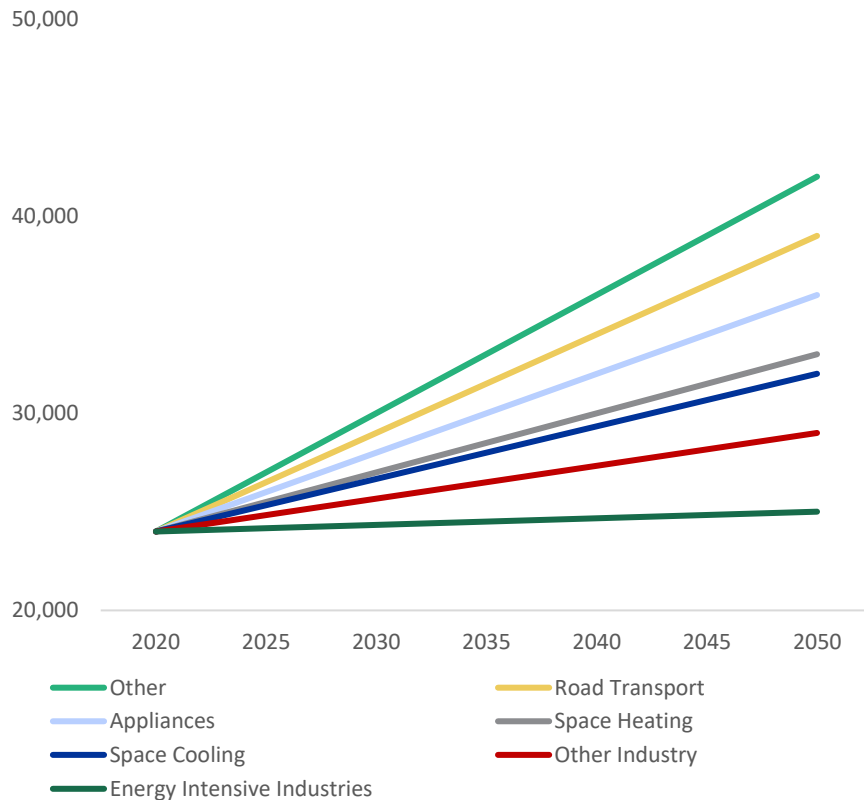
1. Our World in Data, "Safest Sources of Energy", 2020

Global demand for nuclear increasing towards 2050

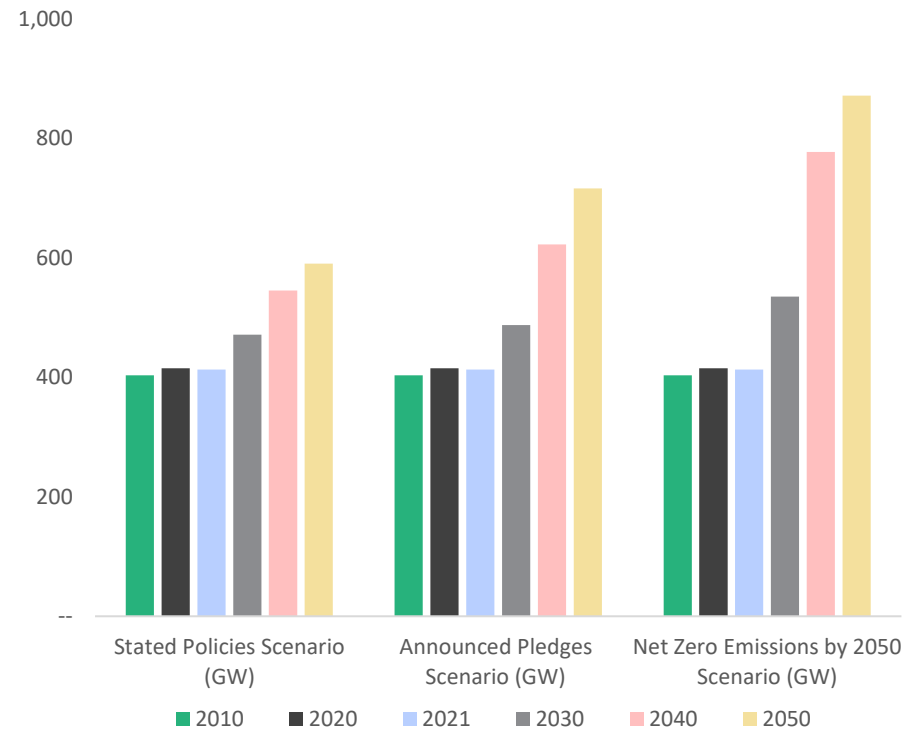


Market conditions and policies are shifting views on natural gas and limiting its role, while underlining the potential for nuclear power to cut emissions and strengthen electricity security⁽¹⁾

Global electricity consumption (TWh)⁽¹⁾



Global nuclear energy demand scenarios (GW)⁽¹⁾



Source:
1) World Energy Outlook, November 2022



Uranium demand growth

Reactor build programs, life extensions, and small modular reactor developments

Reactor build programs and life extensions driving uranium demand



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

China	India	Russia	UAE
23 reactors under construction, 45 planned	8 reactors under construction, 12 planned	3 reactors under construction, 25 planned	3 operating reactors, 1 reactor under construction

Investment in nuclear power	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	436	59	111	321
Chinese Reactor Fleet	55	23	45	154

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (July 2023)

Countries re-engaging nuclear power



Rather than declining, western demand for nuclear power is stable to growing through reactor life extensions and new construction



- Five operating reactors with another planned, will take nuclear contribution to 60%
- On 16 February, Finland's government issued operating license extensions until the end of 2050 for Units 1 & 2 at the Loviisa nuclear plant, which had previously been set to expire in 2027 and 2030



- Due to a long-standing policy based on energy security, 70% of France's electricity is from nuclear energy
- March 2023, President Macron's office announced funding for six EPR-2 PWRs across the country, a US\$50bn proposal for the nation's new-build reactor program will be presented to the government by the end of 2023



- February 2023, Japan's Cabinet approved nuclear reactors to operate beyond the current 60-year statutory limit
- Government aims to restart additional 7 reactors by this summer



- In 2021, Netherlands announced plans to build two nuclear reactors by 2035, which should supply up to 13% of the country's total electricity production
- The government has earmarked US\$5.3bn in funding, and construction is expected to commence in 2028



- Nuclear power plants accounted for 29.6% of South Korea's total power generation in 2022, with the government aiming for 32.4% by 2030
- South Korea restarted construction of idled project



- Swedish state run utility, Vattenfall, is considering adding up to 2,800 MWe to the Ringhals nuclear power plant's current capacity of 2,190 Mwe
- The company is also advancing plans for several SMRs, each with an output power between 300 MWe to 400 MWe

Sources:

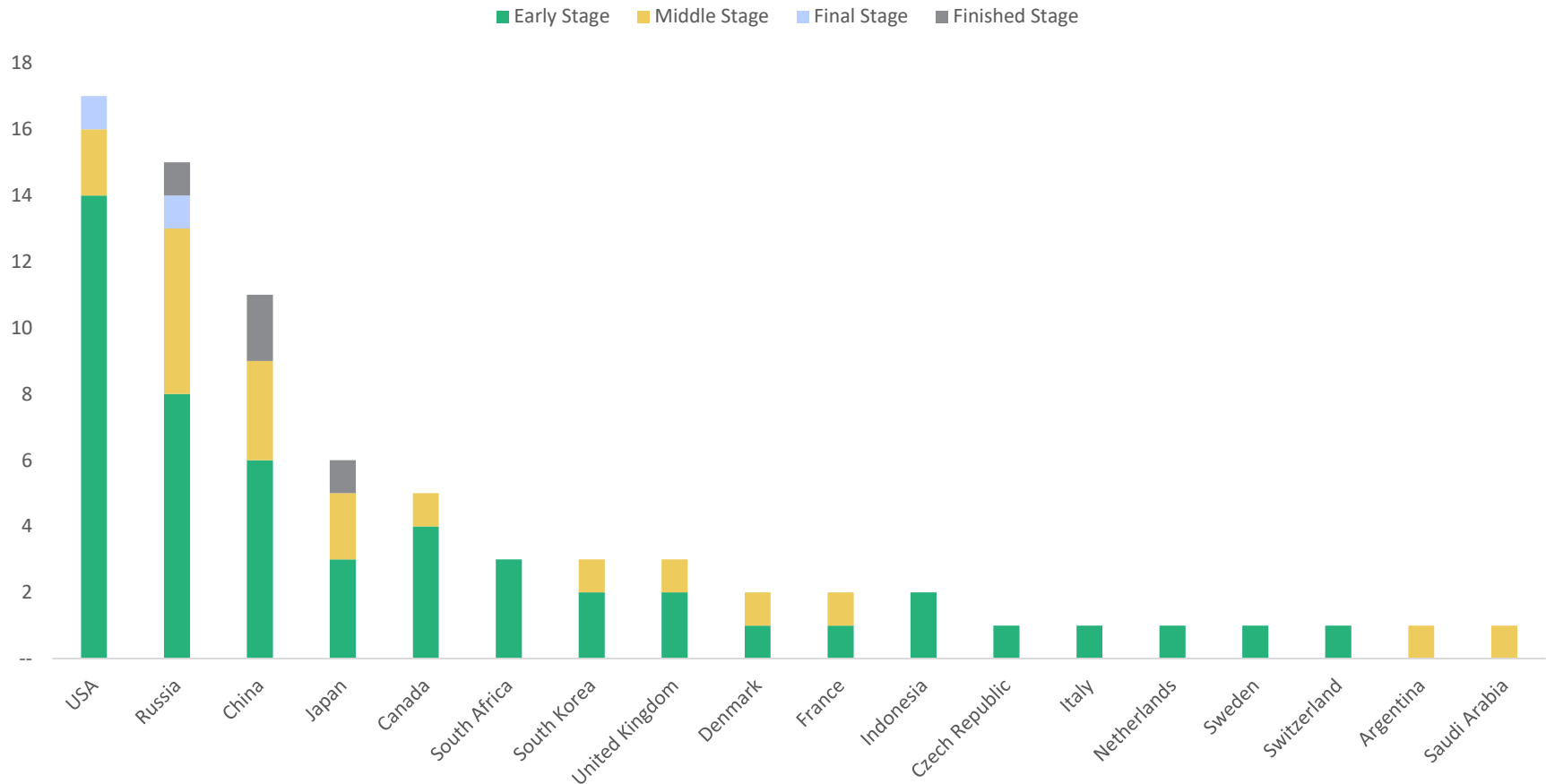
Reuters, "Netherlands plans to build two nuclear power plants by 2035", December 2022; UxC Weekly, Vol 37, No 10; UxC Weekly, Vol 37, No 8; UxC Weekly, Vol 37, No 5

Small modular reactors are becoming a reality



SMR market value could reach US\$1 trillion by 2050

76 SMR designs are being developed globally across 18 countries⁽¹⁾



Source:

1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023



Energy security

Energy independence and security of energy supply now becoming increasingly important

Energy independence and security of energy supply now becoming increasingly important

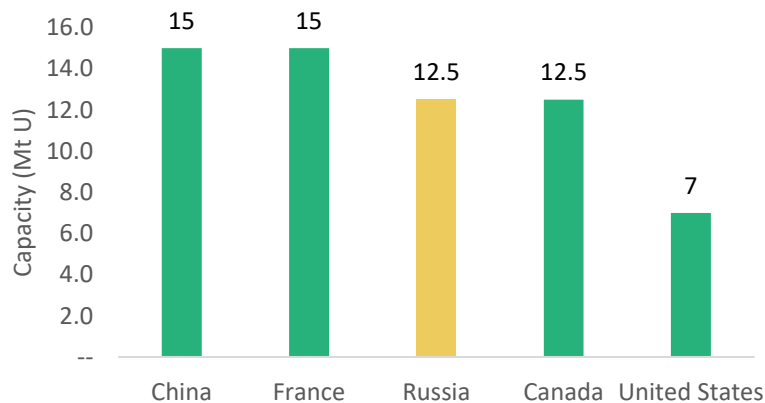


Russia is a key player in both conversion and enrichment

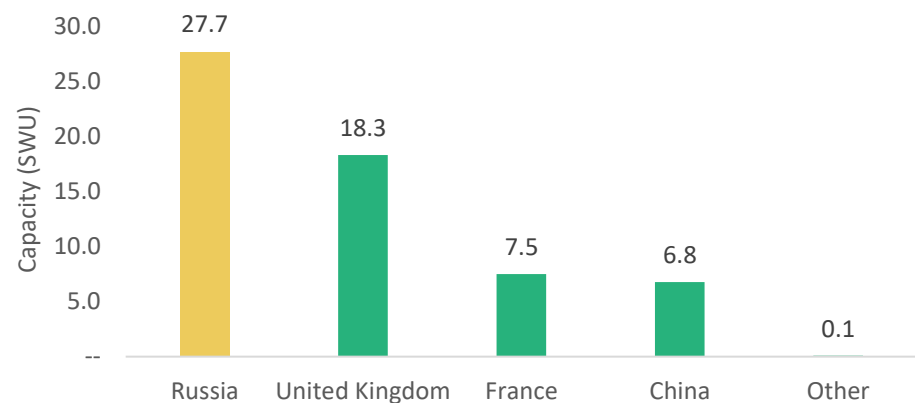
Front-end nuclear cycle overview ⁽¹⁾



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

Impact of the Russian invasion of Ukraine



- Western nuclear utility dependency on Russian nuclear fuel highlighted
- Sanctions have to date not yet been imposed on Russian nuclear fuel, but growing number of nuclear utilities are “self sanctioning”
- “Deglobalisation” of the nuclear fuel market, with many utilities now looking for western sources of nuclear fuel
- The initial utility focus has been on uranium conversion / enrichment but focus shifting to natural uranium concentrates (U_3O_8)
- Long-Term contracts at “sustainable” price levels are required in order to expand western nuclear fuel supply sources
- There is likely to be a transition period (2022-2025/2026) before sufficient non-Russian nuclear fuel is available

Sanctions pressure is building on Russian nuclear fuel



Legislation restricting U.S. nuclear fuel imports⁽¹⁾

- As of the end of June, the U.S. Congress was considering legislation which would prohibit the importation of Russian-sourced nuclear fuel for domestic consumption
- The “Prohibiting Russian Uranium Imports Act of 2023”, introduced on 14 February 2023, was favourably reported as amended by Cathy McMorris (Energy and Commerce Committee Chair, Republican – Washington State) to the House of Representatives, following a 29-21 vote in the Committee
- The Act incorporates the provisions of its predecessor, the “Reduce Russian Uranium Imports Act” and is yet to be taken up by the house
- The Act states that 90 days after enactment, no unirradiated low-enriched uranium that is produced in the Russian Federation may be imported into the United States (only allowing imports in the case of shortages in the transition years of 2023-2027)

European parliament continuing to consider sanctions on Russian nuclear fuel^(2,3,4)

- Despite a vote on 2 February to enact a full embargo on all imports of fossil fuels and uranium from Russia, ultimately a uranium embargo was not included in the European Parliament’s latest package of sanctions announced on 25 February (Hungary opposed sanctions due to utilisation of Russian-built reactors and fuel)
- The five opponents to finalising the uranium embargo are: Hungary, Slovakia, Bulgaria, Finland, and the Czech Republic. All being countries with Russian-built reactors, for which there is no ex-Russia fuel alternative at present

Source:

1) U.S. Congress Website; H.R.1042 – Prohibiting Russian Uranium Imports Act; May 2023

2) World Nuclear News, “European Parliament calls for Russia sanctions to include nuclear”, 3 February 2023

3) European Commission, “EU agrees 10th package of sanctions against Russia”, 25 February 2023

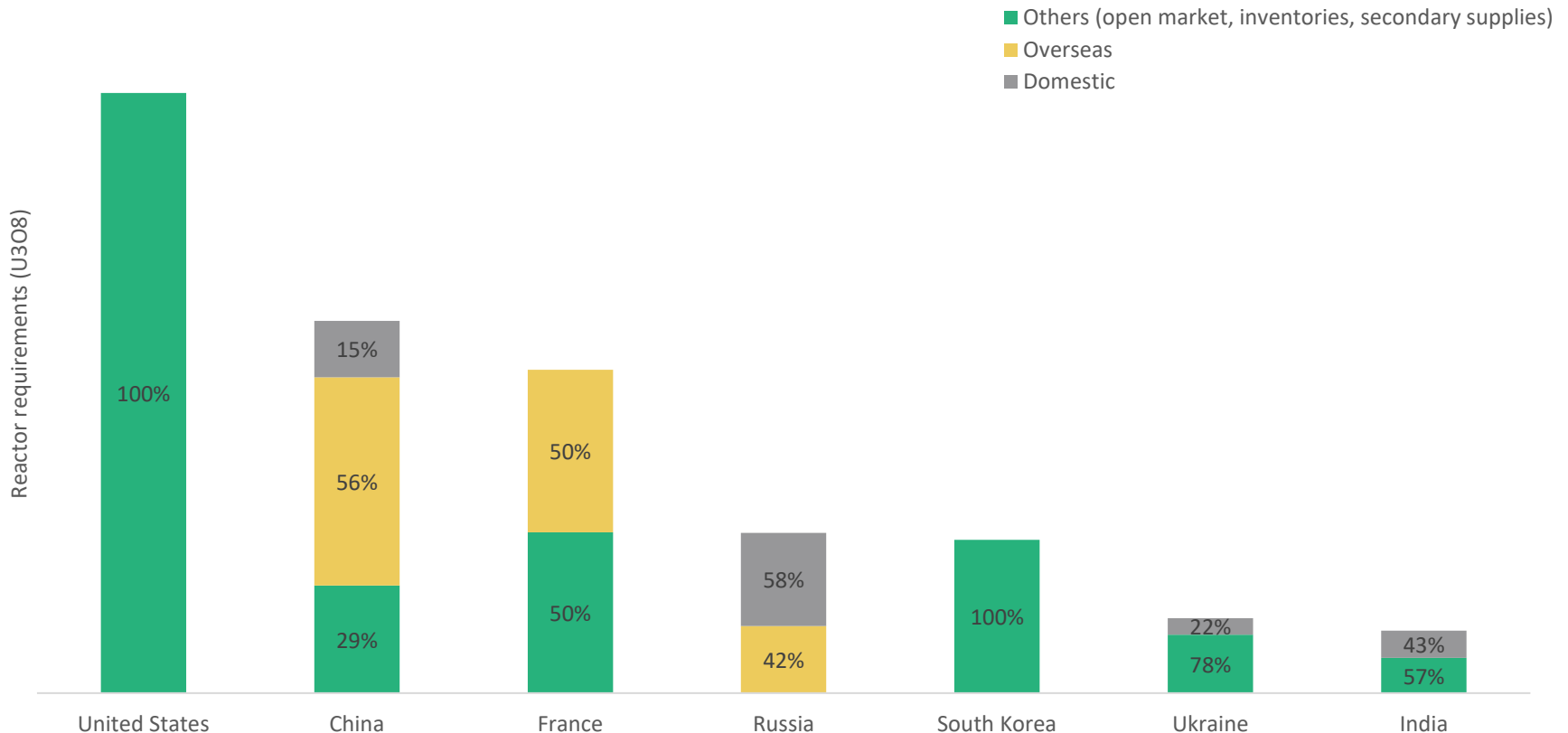
4) Politico, “Russian nuclear fuel: The habit Europe just can’t break”, 23 February 2023

Global utilities are exposed to escalating geopolitical risk of natural uranium supply



The United States, the largest consuming country, is currently at its lowest annual uranium production level in more than 70 years. Domestic suppliers are generally idled and commercial inventory is decreasing

Total reactor related requirements and origin of uranium 2H 2022 (U_3O_8)⁽¹⁾



Source:
1) MineSpans (December 2022)

U.S. Government purchased uranium at a 30% premium to the spot market price in order to secure strategic supply



U.S. Federal Reserve purchasing summary of strategic uranium supplies^(1,2)

- U.S. Department of Energy (“DOE”) National Nuclear Security Administration is establishing a federal reserve of domestically produced uranium
- The weighted average sales price from the process (excluding Peninsula which declined to release its sales price) was US\$61.98 /lb. U₃O₈, which represents a 30% premium over the mid-December UxC spot price of US\$47.75 /lb. from when the purchases were first announced

U.S. federal reserve purchases^(1,2)

Company	Uranium Sold (lbs. U ₃ O ₈)	Sale Price (US\$ /lb.)
Energy Fuels	300,000	US\$61.67
Uranium Energy	300,000	US\$59.50
Ur-Energy	100,000	US\$64.47
EnCore Energy	100,000	US\$70.50
Peninsula Energy	300,000	N/A (“above prevailing spot price and terms”)

Source:

1) Mining Newswire, “Three US Firms Win Contracts to Supply Uranium Strategic Reserve”, December 2022

2) UxC Weekly, Vol 36, No 51

Contracting

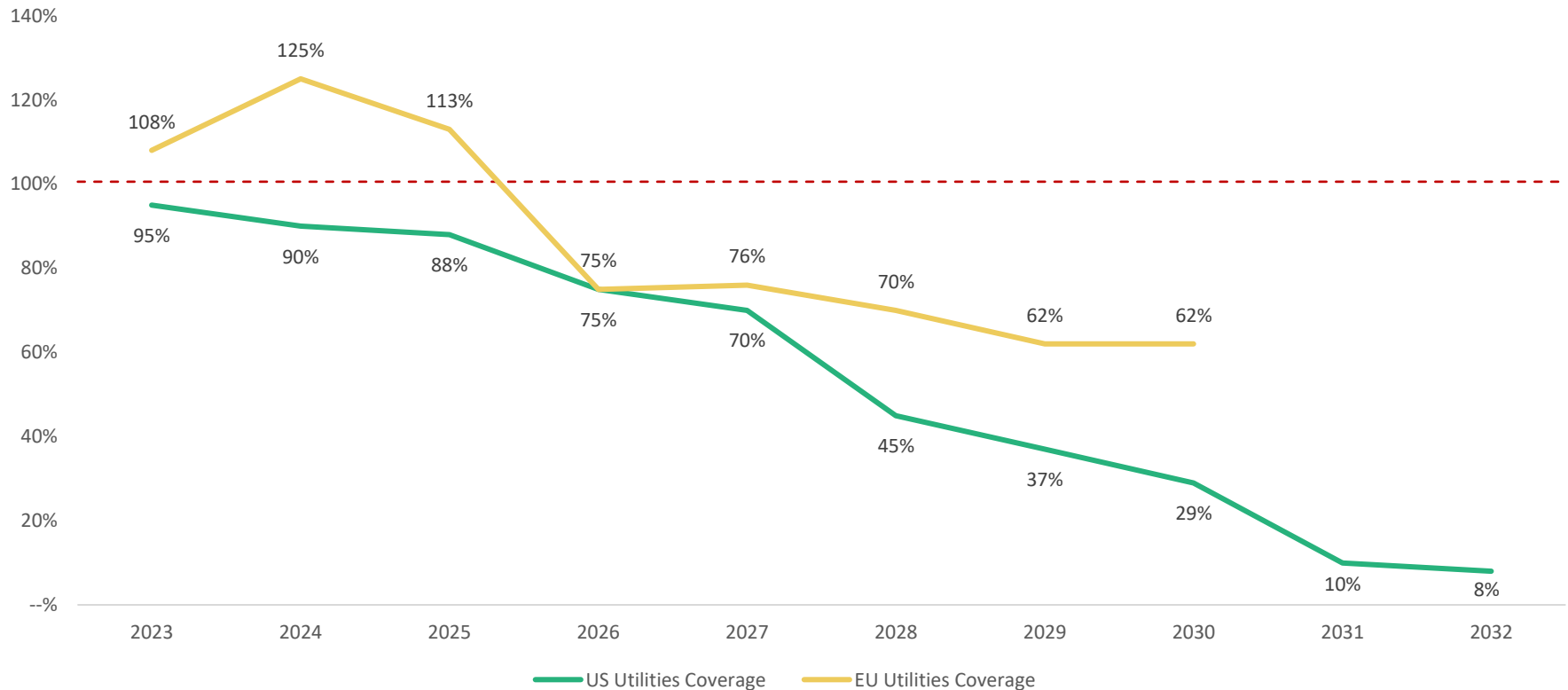
Long term contracting has increased significantly, but is not yet close to replacement levels

Long-term contracts are being replaced



Increased term contracting activity during 2022 was one factor leading to the spot price rise

Future contracted coverage rates of US and European utilities^(1,2)



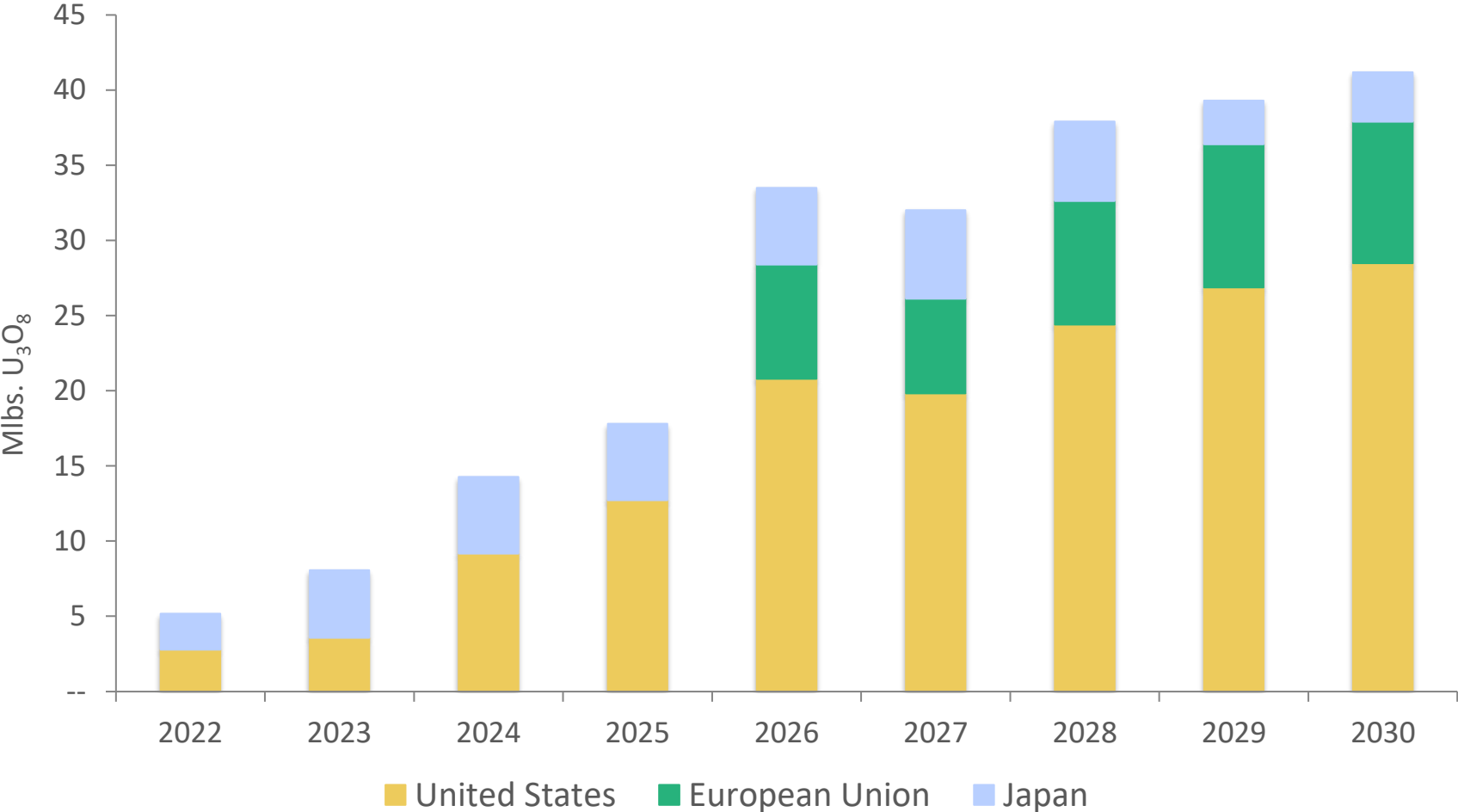
Source:

- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2023-2032, at end of 2022 (June 2023)
- 2) Euratom Supply Agency Annual Report 2021 (2022)

Unfilled uranium requirements



United States / European Union / Japan (31 Dec 2021)⁽¹⁾



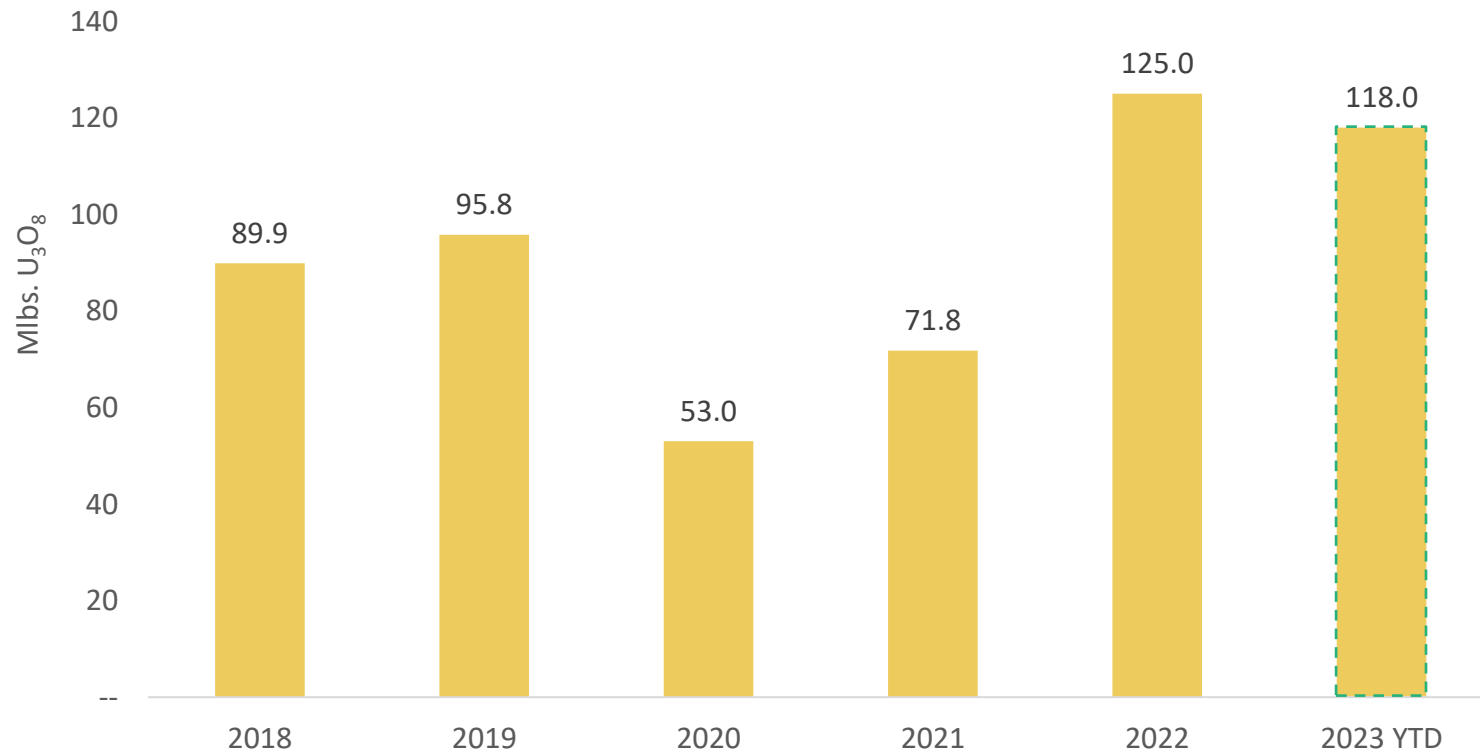
Source:
1) USDOE-EIA / Euratom / TradeTech

Long term contracting has increased significantly, but is not yet close to replacement levels



2023 is likely to see continued increases in term contracting activity relative to the previous three years. Term contracting identified for 2023 is already approaching the 2022 level

Term market buying trend - 2023⁽²⁾



Sources:

1) 2022 Uranium Term Contracting Review, February 2023

2) UxC Weekly; Vol 37 No 32; 7 August 2023



Supply

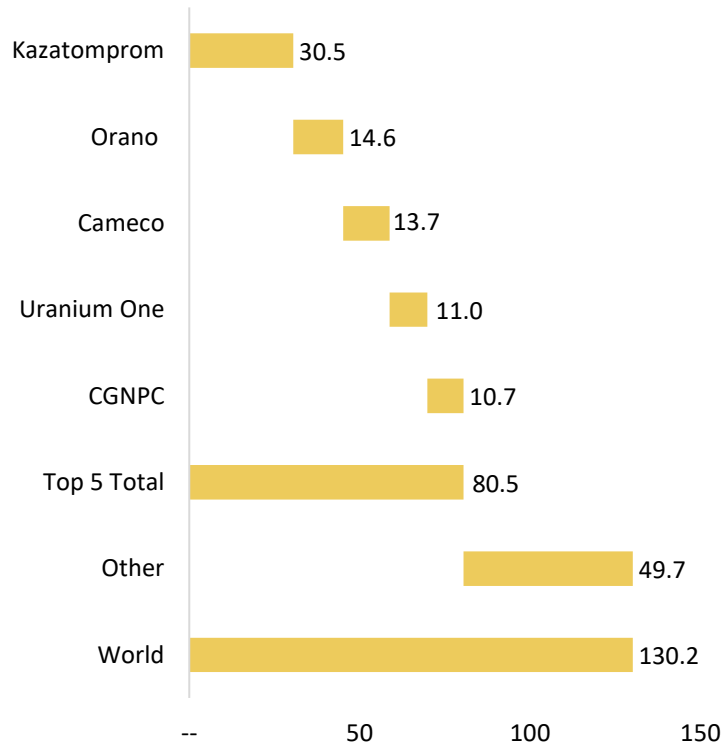
The supply side is being challenged to meet growing demand

Global uranium supply side is concentrated

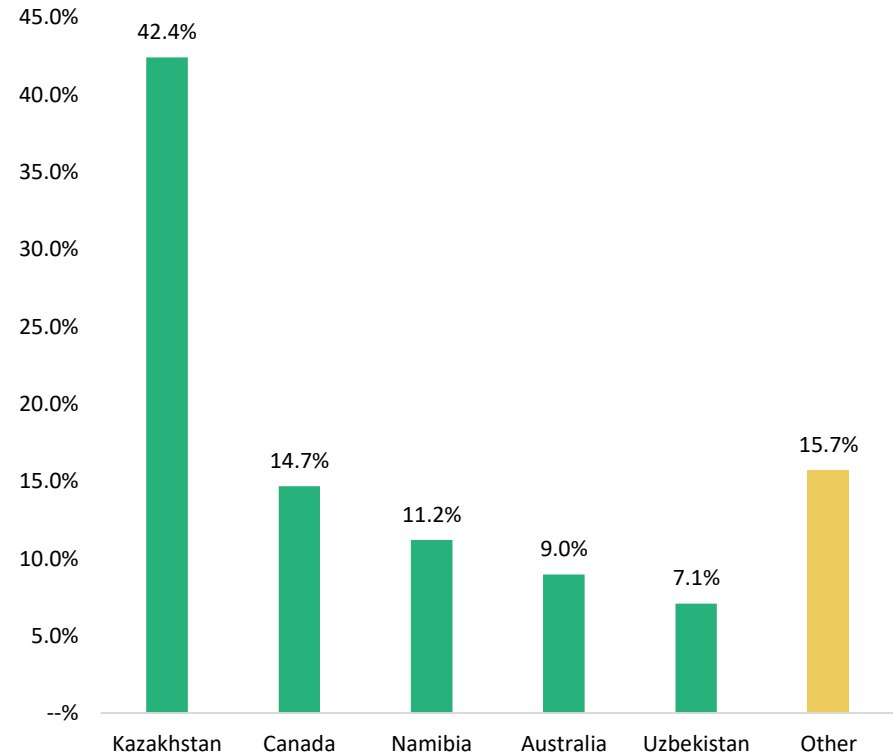


U₃O₈ production is concentrated, with the top 5 companies producing 59% of the total supply in 2021⁽¹⁾

Global production by company
(Mlbs. U₃O₈, 2022)



Production by country⁽¹⁾
(%, 2022)



Source:
1) MineSpans Q4 2022

Excess inventory overhang is over



Global uranium inventories continue to reduce⁽¹⁾

- Financial entities sequestering material
- Yellow Cake and SPUT have acquired 68.3 Mlbs. of U_3O_8 since Yellow Cake's IPO in July 2018^(2,3,4,5)
- Chinese utilities continue to procure uranium which is held off market for future use
- India purchasing U_3O_8 for its strategic stockpile of uranium for future reactor fuel needs
- Utilities in the U.S., Europe, and Japan have drawn down stockpiled material
- Japanese utilities have loaned material to producers and intermediaries. Borrowings will need to be repaid at a future date with newly-produced material
- Carry-trades have continued to remove material from the spot market. Some carry-trades entail deliveries as far out as the late 2020s. Notably, anything carried on books for future delivery is already committed

Sources:

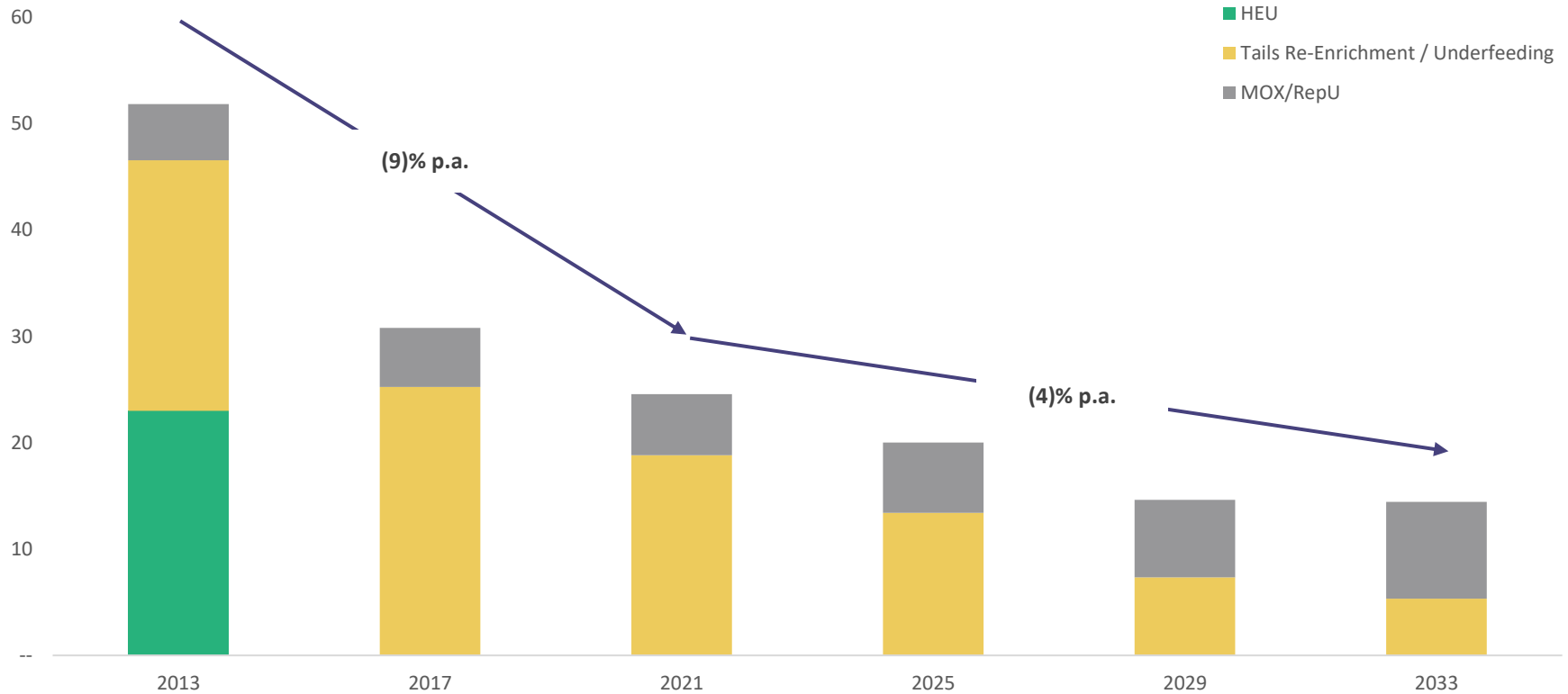
1. Sprott Physical Uranium Trust, "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust", July 2023
2. Uranium Participation Corporation, "Uranium Purchases and Estimated Net Asset Value at June 30 2018", 5 July 2018
3. Yellow Cake, "Quarterly Operating Update", 2 February 2023
4. Yellow Cake, "Exercise of Kazatomprom 2022 Option", 9 February 2023
5. UxC September 2022

Declining secondary supply



Secondary supply is expected to decline by 4% p.a. until 2033 due to decreases of available excess enrichment capacity

Secondary uranium supplies, 2013-2033 (Mlbs. U_3O_8) ⁽¹⁾



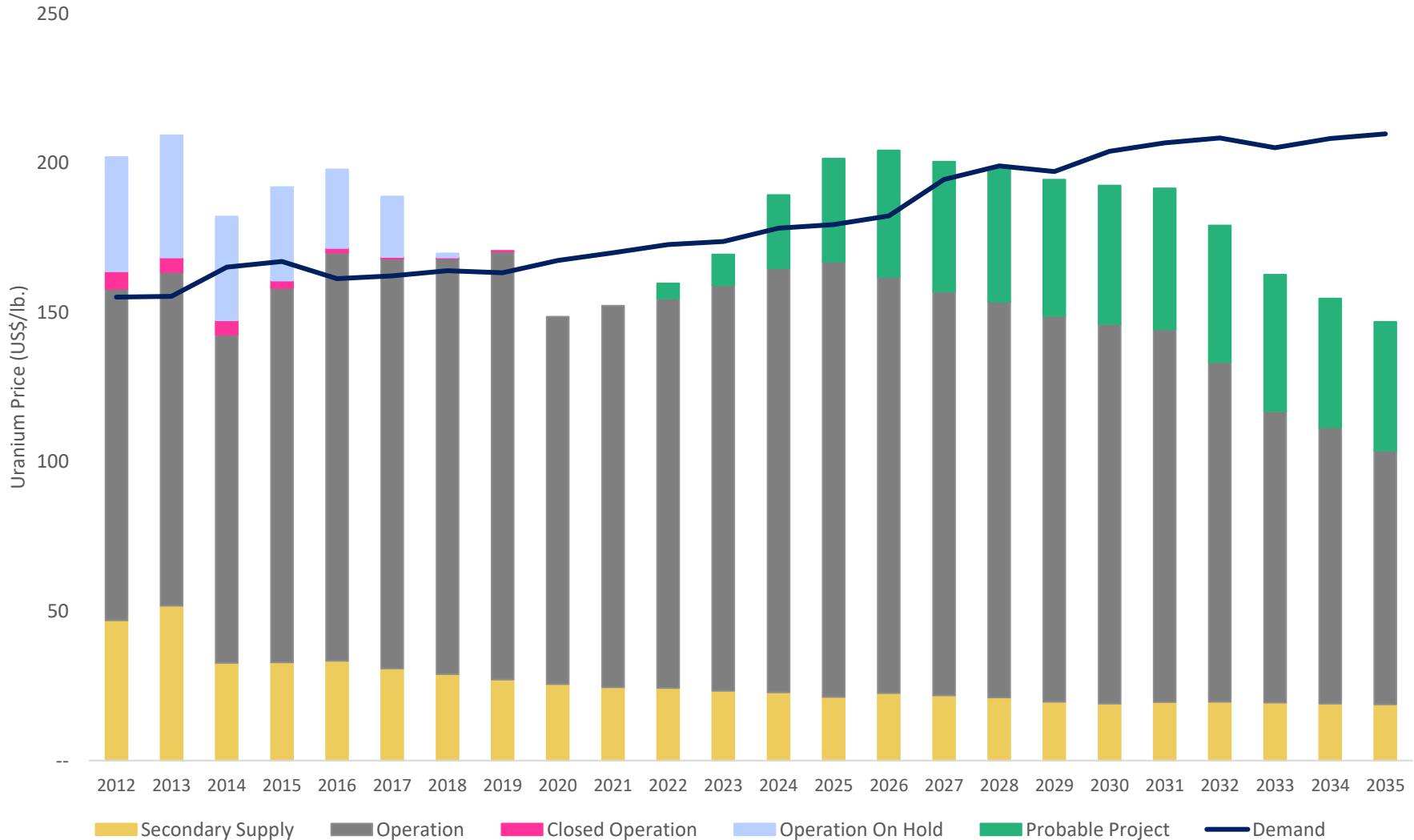
Source:

1. Minespans (December 2022)

Supply / demand balance

There is a growing supply deficit

The supply side is being challenged to meet growing demand⁽¹⁾



Source:
1) MineSpans (May 2022)

Summary

Yellow cake is well positioned to benefit from current market trends



- Nuclear energy provides low emission power generation that is critical to decarbonisation
- Globally, demand for uranium is increasing due to aggressive nuclear plant build programs, reactor life extensions, and small modular reactor developments
- Western countries have been dependent on Russian uranium, conversion, and enrichment historically but are now shifting away towards ex-Russian supply
- Term contracting activity has increased significantly in 2022 and is likely to remain at an elevated level
- There is a growing uranium supply deficit as producing mines enter their “end of life”, secondary supply declines, and excess inventory has been drawn down
- **Having secured over 20.0 Mlbs. in U_3O_8 inventory and benefitting from an ongoing framework agreement with Kazatomprom that provides access to US\$100m in further material per year (including 2023), Yellow Cake is well positioned to benefit from market tailwinds**