



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR
PRESENTATION

June

2021

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Yellow Cake



Strategy

To buy and hold physical uranium and to deliver maximum exposure to the expected resurgence in the uranium market

Industry Context

Steady uranium demand growth from nuclear reactor build programme

Sustained low uranium prices have led to supply cuts

Additional supply risks due to Covid-19, with utilities set to re-enter market

Restricted investment into new supply sources

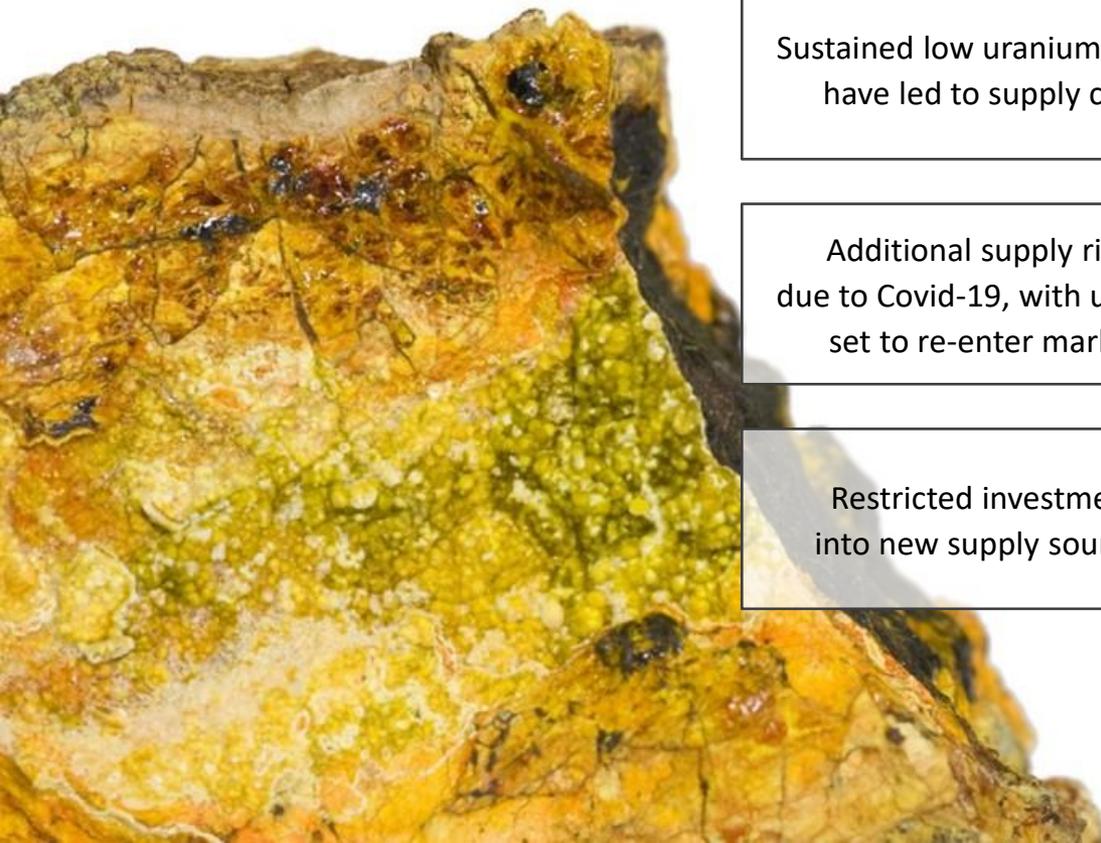
Investment Highlights

Holds physical U_3O_8

No exposure to exploration, development, mining or processing risks

Low-cost structure

Access to US\$100 mm p.a. of uranium at the spot price



Uranium market update

May 2021



Spot Market Overview

- UxC LLC reported a Spot U_3O_8 price of US\$31.40 /lb. at the end of May, reflecting a slight increase from the previous month's spot price of US\$30.65 /lb
- Near-term uranium demand rose to 6.4 Mlbs. U_3O_8 , a substantial strengthening from the April spot market volume totalling 2.4 Mlbs. U_3O_8
- The number of spot market transactions more than doubled from the April level of 18 deals, reaching a total of 38 deals during the month of May
- Year-to-date – 30.5 Mlbs. has been traded in the spot market across 161 deals

Sprott and UPC

- As reported in April, Uranium Participation Corporation (UPC) continued to progress the proposed Sprott Physical Uranium Trust
- On 26 May, UPC announced the completion of a C\$80.5 million (US\$66.7 million) bought deal financing, the net proceeds of which will be used “to fund future purchases of U_3O_8 and/or UF_6 and for general corporate purposes”

Kazatomprom

- Kazatomprom reported Q1-2021 production (100% basis) declined to 12.8 Mlbs. as compared to 13.6 Mlbs. year-on-year
- Covid-19 driven reductions in well-field installation/operations resulted in 2020 total uranium output in Kazakhstan declining to 50.6 Mlbs. from the 2019 level of 59.3 Mlbs
- Current 2021 guidance foresees total production in the range of 58.5 – 59.3 Mlbs. U_3O_8

Uranium market update

May 2021



Cameco

- In its 7 May Q1-2021 Result Conference Call, Cameco reported that subsequent to the implementation of the corporation's term contracting initiative, close to 60 Mlbs. of future delivery commitments have been added to its contract portfolio with virtually all of the volume being captured in "off-market" negotiations
- Underscoring the issue of uranium supply uncertainty, Cameco reported the results of the UxC Q1-2021 Uranium Market Outlook showing a 2021-2035 cumulative global uranium supply deficit of 300 Mlbs
- Cameco management observed that "Due to persistently low prices, we've seen planned supply curtailments, lack of investment, the end of reserve life for some mines and shrinking secondary supplies, all of which have been amplified more recently by unplanned supply disruptions due to the COVID-19 pandemic"

EIA – 2020 Uranium Marketing Annual Report

- During May, the U.S. Department of Energy, Energy Information Administration released the "2020 Uranium Marketing Annual Report," which documents nuclear fuel activities by U.S. nuclear utilities as well as providing data for the 2021–2030 time period
- U.S. nuclear utilities took delivery of 48.9 Mlbs. U3O8 (equivalent) during the year at a weighted-average price of US\$33.27/lb. While the aggregate volume closely tracked the total 2019 purchases of 48.3 million lbs., the weighted-average price paid declined from US\$35.59 /lb
- By the end of 2020, uranium inventory owned by U.S. utilities declined to 107.2 Mlbs. In 2016 inventories were as high as 128 Mlbs
- The USDOE/EIA reported that maximum anticipated uranium market requirements totalled 381.2 Mlbs. (2021-2030) while almost 50% (187.5 million lbs.) were yet to be filled by the utilities
- As a percentage of maximum market requirements, unfilled needs are 28% in 2023, reaching 45% by 2025 and aggregate over 88% in 2030

Estimated pro-forma net asset value

On 11 June 2021, the ordinary shares of Yellow Cake closed on the LSE at a value of GBP 2.68 per share, which represents a 7% premium to the net asset value of GBP 2.50 per share.

Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾	(A)	lb	13,305,601
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$/lb	32.60
U ₃ O ₈ fair value ⁽²⁾	(A) x (B) = (C)	US\$ mm	433.8
Uranium derivative liability ⁽³⁾	(D)	US\$ mm	(3.4)
Cash and other net current assets/(liabilities) ⁽⁴⁾	(E)	US\$ mm	22.7
Net asset value in US\$ mm	(C) + (D) + (E) = (F)	US\$ mm	453.1
Exchange Rate	(G)	USD/GBP	1.4123
Net asset value in £ mm	(F) / (G) = (H)	£ mm	320.8
Number of shares in issue less shares held in treasury	(I)		128,584,345
Net asset value per share	(H) / (I)	£/share	2.50

Source:

- 1) As at 31 March 2021, Yellow Cake held 9,856,385 lb U₃O₈. Pro-forma adjustment includes the addition of 3,454,231 lb U₃O₈ that Yellow Cake has committed to purchase from Kazatomprom for a cash consideration of US\$100.0 (delivery between May and August 2021), the addition of 343,053 lb U₃O₈ which Yellow Cake purchased in the market for a cash consideration of US\$10.0 m in May 2021 and the deduction of 348,068 lb U₃O₈ which Yellow Cake sold to Uranium Royalty Corp. for a cash consideration of US\$10.0 m in April 2021.
- 2) Fair value is based on the Broker Average Price published by UxC, LLC on 11 June 2021.
- 3) Uranium derivative liability as at 31 March 2021.
- 4) Includes cash balances and other net current liabilities as at 31 March 2021, less \$100.0m committed to net uranium purchases which have or are expected to complete after 31 March 2021.

Yellow Cake corporate summary

Corporate overview

Last share price ⁽¹⁾	£2.68
NAV per share ⁽²⁾	£2.50
Market cap (mm) ⁽¹⁾	£342
Shares out. (mm)	128.6
Shares held in treasury (mm) ⁽¹⁾	4.2
52 week high	£2.91
52 week low	£1.84

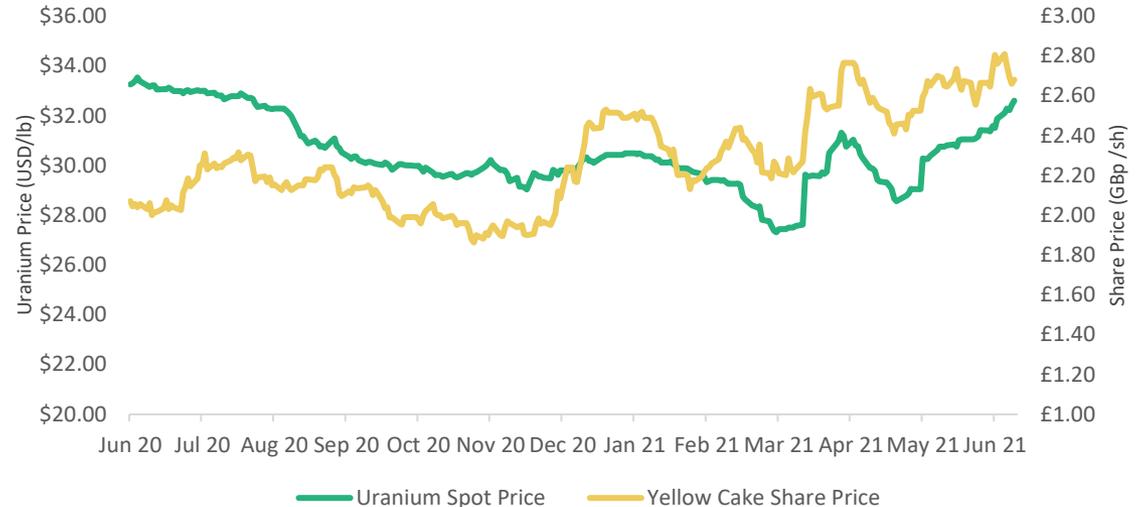
Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy

Source:

- 1) Cap IQ on 11 June
- 2) Yellow Cake's estimated net asset value on 11 June. See calculation on page 5
- 3) UxC LLC 11 June 2021

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



Blue chip shareholder registry



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 from 2019 to 2027
- Purchase price is locked in based on the prevailing spot price at the time of purchase
- The Company can also source uranium from any other supplier if advantageous

Source:

1) World Nuclear Association, Uranium and Nuclear Power in Kazakhstan (February 2021)



2020 was a transition year for the uranium market

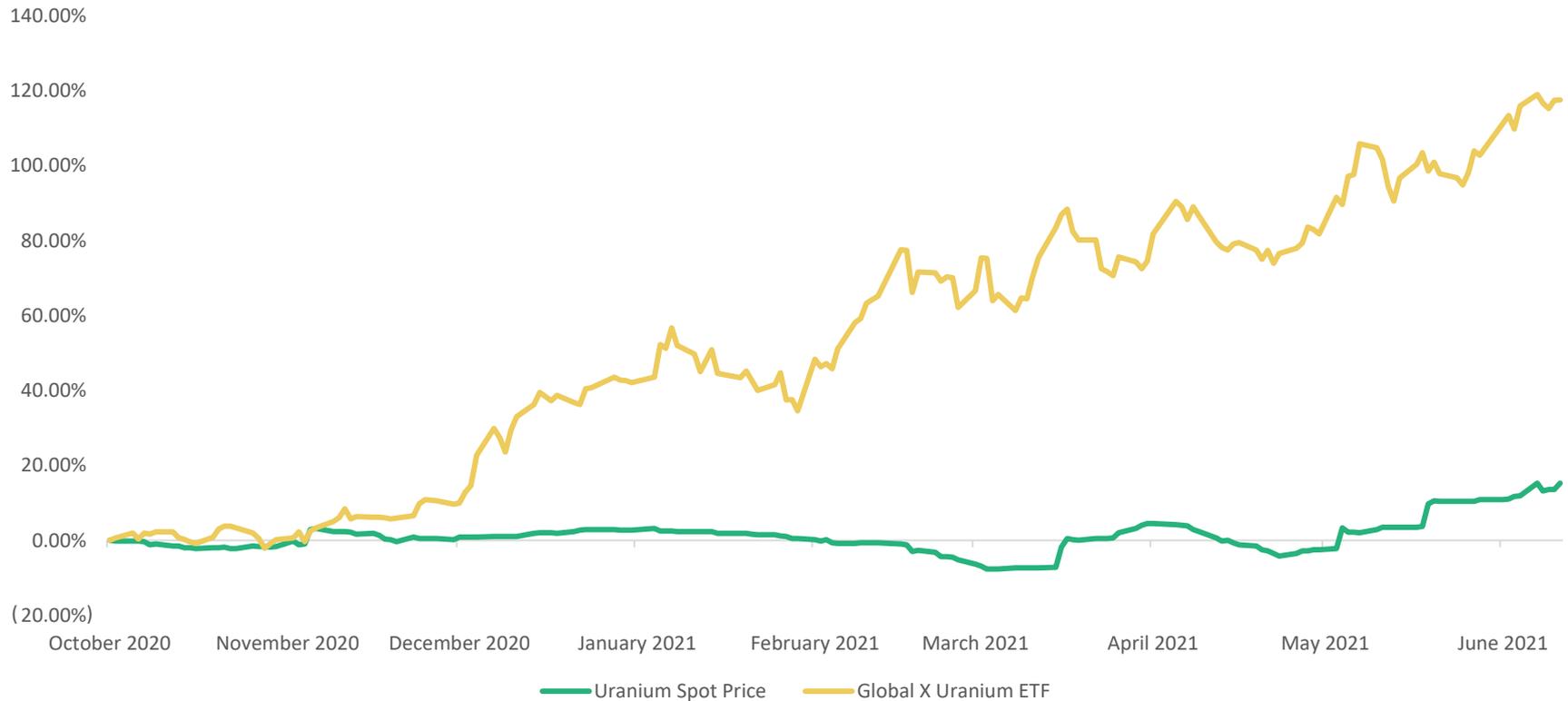
Uranium market impacts

- COVID-19 pandemic highlighted the supply side vulnerability
- Nuclear energy demonstrated its resilience as a reliable, low-cost electricity supply source
- US policy issues overhanging the market were resolved
- A number of countries committed to carbon neutrality and included nuclear power in policy statements

Investor interest in uranium equities increased significantly since Q4 2020



Uranium Equities Performance – LTM⁽¹⁾ – Global X Uranium ETF v Uranium spot price



Source:
1) Cap IQ, June 2021

Yellow Cake raises c.\$140m on the back of strong investor demand



- Equity raise upsized to c.\$140m from \$110m due to strong investor demand
- Yellow Cake able to fully exercise its 2021 Kazatomprom option of \$100m at a uranium price of \$28.95/lb
- Strong support from retail shareholders, US\$5m raised from 380 retail investors via Primary Bid
- Yellow Cake purchases additional uranium:
 - March – Purchased 540,000 lb for US\$15m
 - May – Purchased 343,053 lb for US\$10m

Uranium spot price and YCA premium (discount) to from NAV^(1,2) – LTM



Source:

1) Cap IQ June 11, 2021

2) UxC LLC June 11, 2021

Strong investor interest in uranium has supported significant capital raises



US\$839m⁽¹⁾ raised since mid February

Uranium equity raises in 2021⁽²⁾	Company	Equity raised
February 2021	Bannerman Resources	A\$12m
February 2021	Deep Yellow	A\$40.8m
February 2021	Yellow Cake	US\$140m
March 2021	Nexgen Energy	C\$150m
March 2021	Denison Mines ⁽³⁾	US\$123.05m
March 2021	Boss Energy	A\$60m
April 2021	Uranium Energy Corporation	US\$42.5m
April 2021	Paladin Energy	A\$219m
May 2021	Uranium Royalty Corporation	C\$37m
May 2021	Fission Uranium	C\$34m
May 2021	Vimy Resources	A\$27.5m
May 2021	Uranium Participation Company	C\$80.5m
May 2021	Peninsula Energy	A\$15m

Source:

1) Bank of England exchange rate on the date of financing

2) Cap IQ, June 2021

3) Includes – US\$28.75m bought deal on February 19, US\$8m flow through financing on March 3 and US\$86.3m to purchase physical on March 22

New trend of project companies making spot uranium purchases



Mining companies Buying Physical U₃O₈

- New strategy from uranium project companies to utilise equity raises to purchase uranium in the spot market
- To date purchases totalling ~10.64mlb have been announced
- This equates to c.8% of forecast 2021 primary production of 127mlb⁽²⁾

	Company Purchases ⁽³⁾	Uranium Purchased
February 2021	Yellow Cake	3.94mlb
March 2021	Denison Mines	2.50mlb
March 2021	Boss Energy	1.25mlb
April 2021	Uranium Energy Corporation	2.10mlb
April 2021	enCore	0.2mlb
May 2021	Yellow Cake	0.35mlb
May 2021	Peninsula Energy	0.3mlb

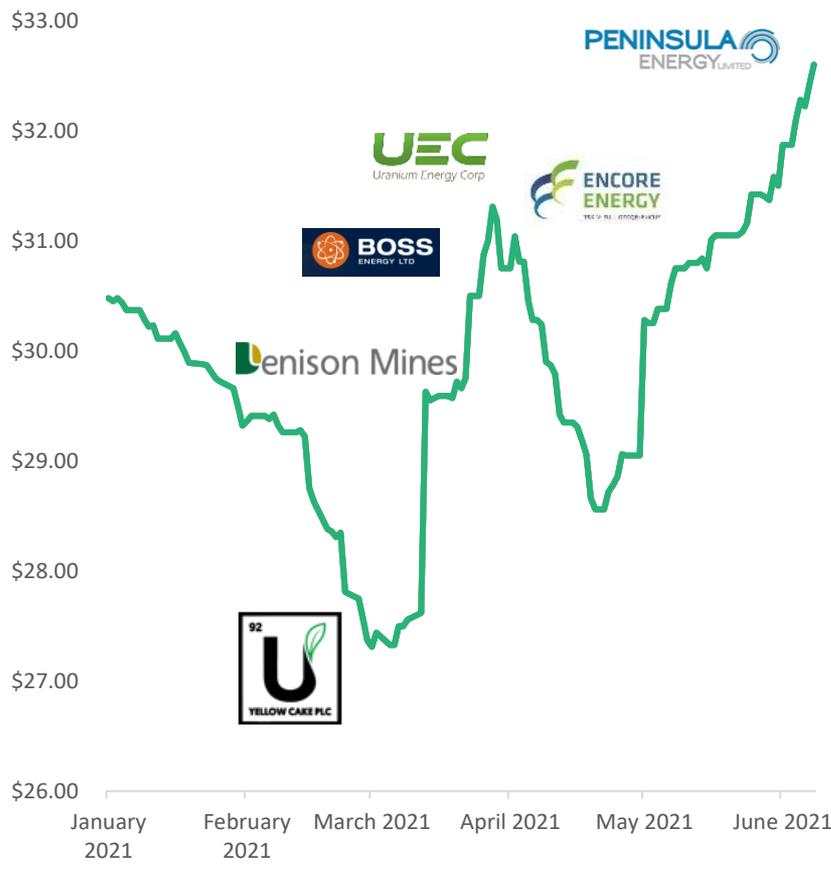
Source:

1) UxC June 11, 2021

2) UxC LLC 2021 Outlook

3) Company Announcements

Uranium spot price⁽¹⁾ YTD (US\$/lb)



Nuclear is a key element of global energy supply

Lowest non-carbon operating cost per mWh⁽¹⁾

One of the lowest sources of carbon emissions per mWh

Nuclear energy provides reliable baseload power

Nuclear energy is sustainable

Nuclear is increasingly being recognised as a contributor to a low carbon future

Growing interest in Small Modular Reactors

Source:

1) National Energy Association – 2015. Cost includes both investment cost and O&M, including overnight cost (with contingency) as well as implied IDC, discounted at 7%



Future demand

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

<p>China</p> <p>18 reactors under construction, 38 planned</p>	<p>India</p> <p>6 reactors under construction, 14 planned</p>	<p>Russia</p> <p>2 reactors under construction, 25 planned</p>	<p>UAE</p> <p>3 reactors under construction</p>
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Investment in uranium	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	443	55	100	325
China Reactor Fleet	50	18	38	168

Source

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (May 2021)

Increasing commitments to carbon neutrality includes 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 US\$2.25 trillion) would incentivise clean electricity from nuclear reactors
- European Commission’s, Joint Research Centre (JRC) draft report concluded that nuclear energy does not harm the European Green Deal sustainability objectives⁽²⁾

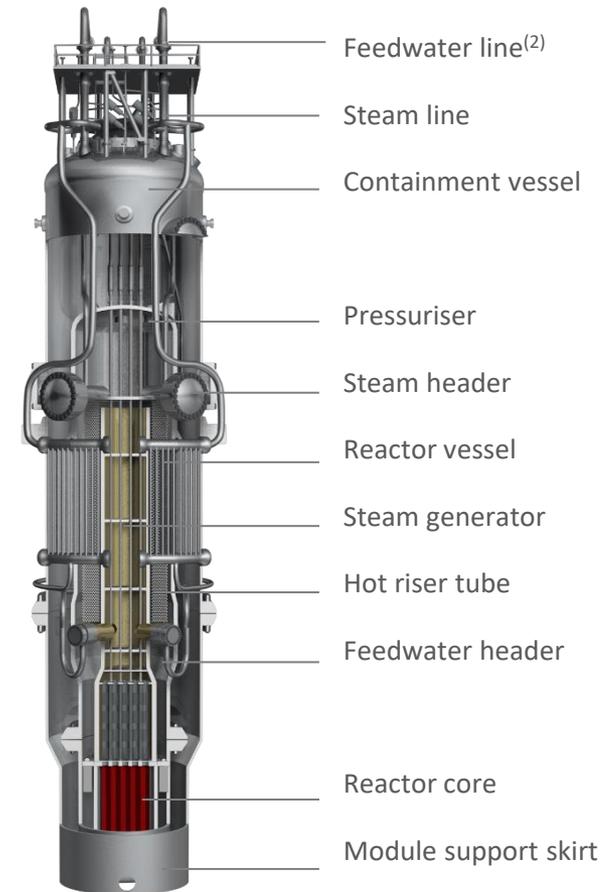
Source:

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’)

Growing interest in small Modular Reactors

- SMR's generate up to 300MW of electricity and are more flexible and more affordable than large reactors⁽¹⁾
- SMR's are ideal for smaller grids and remote locations
- Across 9 countries there are currently 4 SMR's operating, 3 SMR's under construction and 14 SMR's that are well developed nearing deployment⁽³⁾
- Significant investment is going into SMR's from national governments such as the US, Canada, China and the UK as well as from global companies⁽³⁾



Source:

1) IAEA – Economic Appraisal of Small Modular Reactor (SMR) Projects: Methodologies and Applications (I12007)

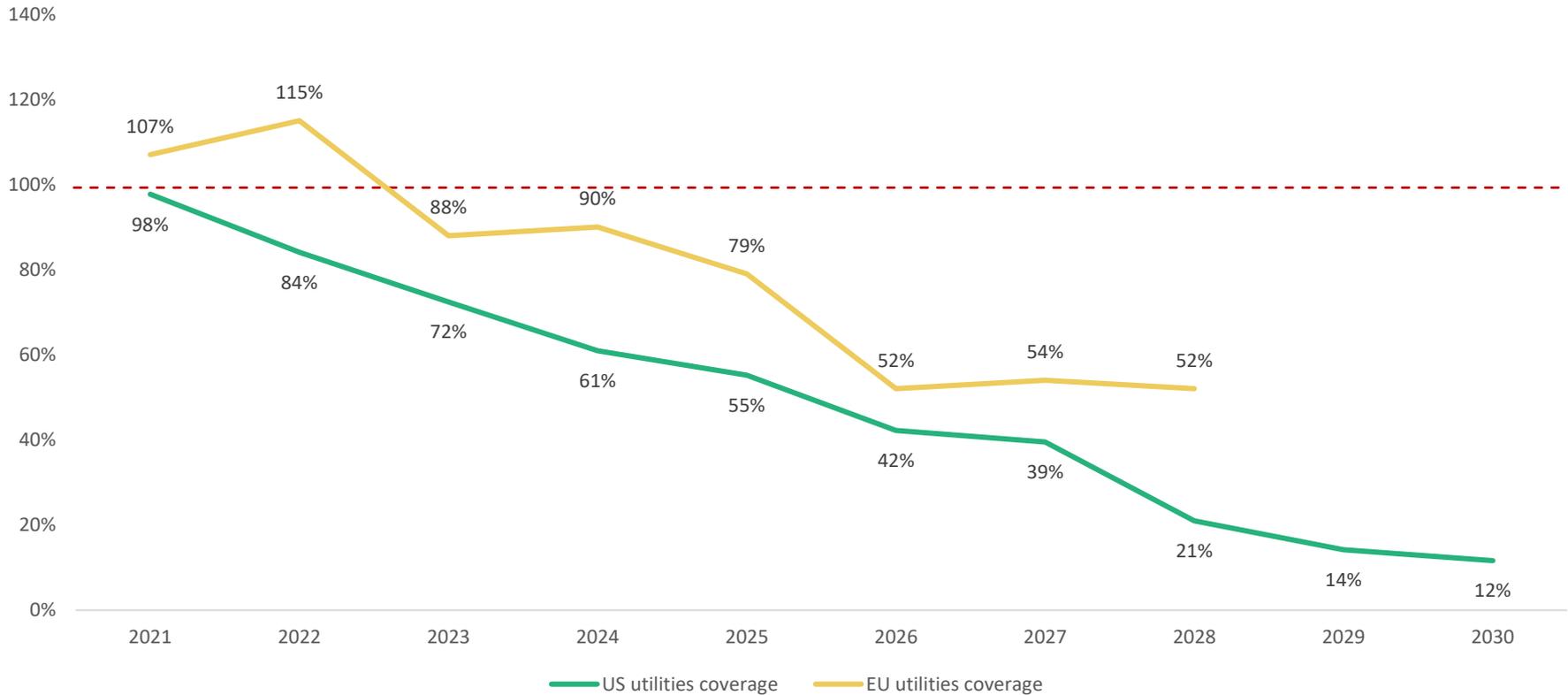
2) Nuscale

3) WNA, Small Nuclear Reactors October 2020

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



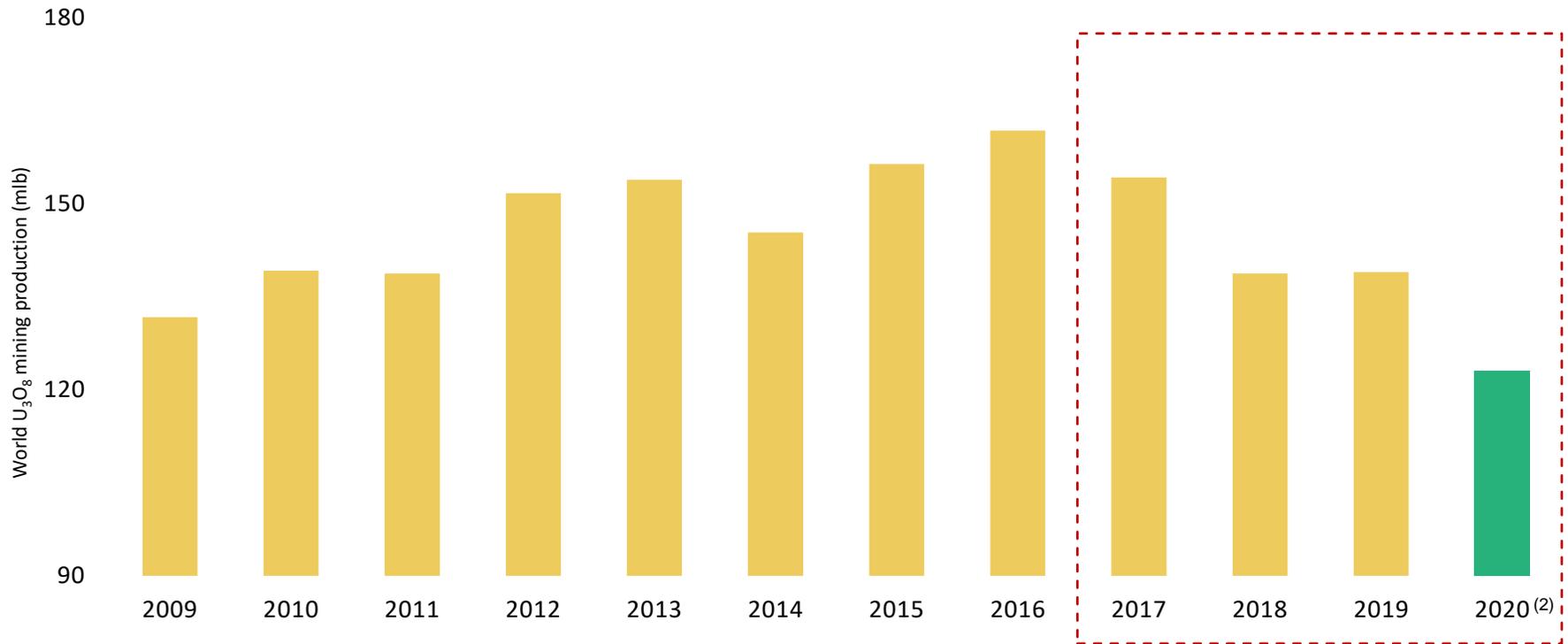
Source

- 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 2019 (30 June 2020)

Global supply cuts

Producers have made significant production cuts, exacerbated by COVID-19

Production cuts seen from 2016⁽¹⁾



Source

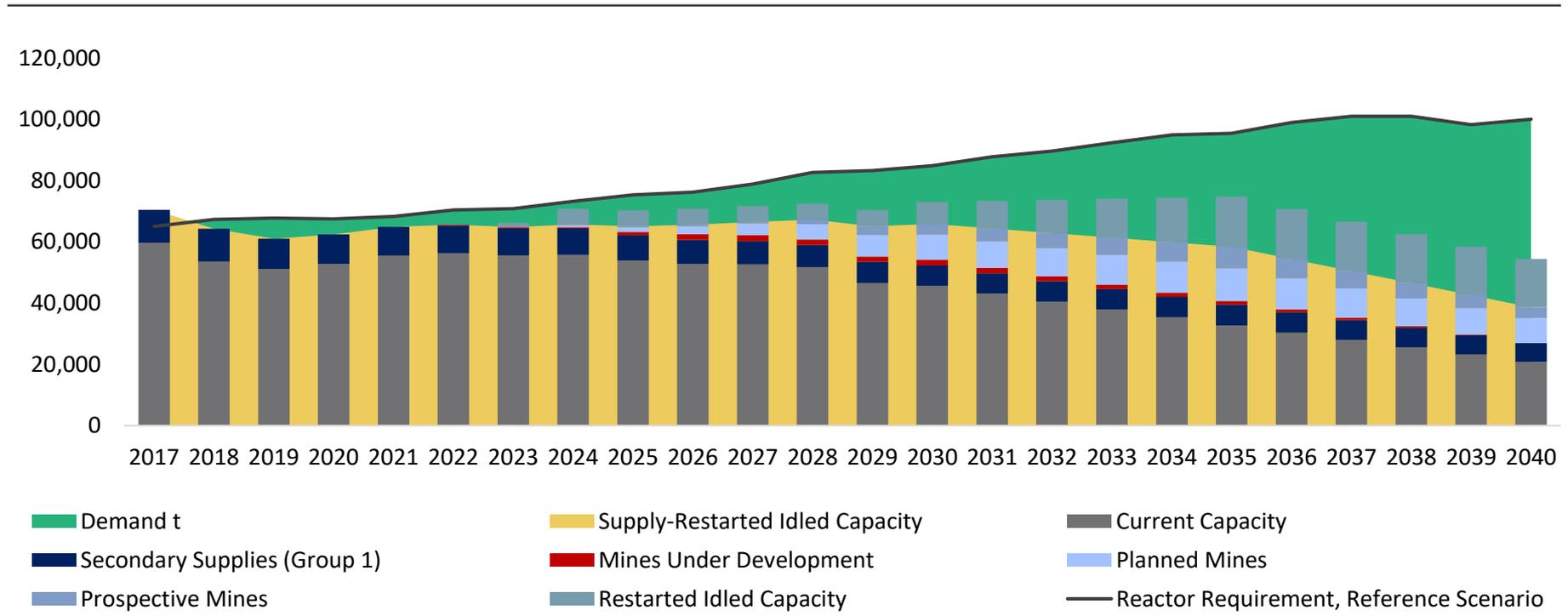
1) World Nuclear Association, World Uranium Mining Production (August 2019)

2) UxC LLC – “Uranium Market Outlook Q4 December” 2020

Growing mine supply gap

Underinvestment in exploration and development is leading to a potential future supply gap. The Reference market scenario incorporated in the latest WNA nuclear fuel market report shows an immediate global market supply deficit⁽¹⁾

Supply/demand imbalance (U₃O₈ tU)



Source
 1) The Nuclear Fuel Report - Global Scenarios for Demand and Supply Availability 2019-2040 (September 2019)

Investment highlights and outlook

Yellow Cake

- Yellow Cake provides pure exposure to the uranium price, without any operating risks
- The Company has a low-cost structure
- Yellow Cake has access to significant quantities of uranium at the spot price

Market outlook

- The uranium spot price has performed strongly year-to-date on the back of uranium company spot market purchases
- COVID-19 has highlighted the supply side risk
- Uranium contract coverage in the US at increasingly low levels
- We expect utilities to re-enter the term market in the near term

