



PURE EXPOSURE TO THE URANIUM COMMODITY

Investor Presentation

March 2019

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Executive Summary

Designed to deliver maximum exposure to expected resurgence in the uranium market

- Yellow Cake plc (the “Company”) is a publicly listed vehicle focused on buying and holding physical uranium in North America and Western Europe, with the intent of realising return on investment from the appreciation in the value of its uranium holdings
 - Further, the Company may seek additional positive exposure to the uranium price via uranium-based financing initiatives, including the acquisition of production or synthetic production via streaming, royalties or similar mechanisms
- Concurrently with its oversubscribed IPO in early July 2018, the Company concluded the purchase of the full initial quantity amounting to US\$170 million of uranium (c. 8.1 mmlb) from Kazatomprom for US\$21.01 /lb (the “Initial Uranium Purchase”), under its long-term agreement with Kazatomprom
 - The contract with Kazatomprom provides the Company with the further right to purchase up to US\$100 million of uranium, each year, for the next nine years (the “Uranium Purchase Contract”), including 2019, at a price to be agreed prior to announcing the purchase to the market, thereby ensuring that any future purchases of uranium from Kazatomprom may be conducted at an undisturbed price and that the Company’s shareholders will benefit in full from any uranium price uplift
- Following the IPO, the Company purchased an additional c. US\$8.2 million of uranium (350 klb) from Kazatomprom at a price of US\$23.30 /lb, which was delivered to Yellow Cake on 23 August 2018
- Based upon the UxC published U₃O₈ spot price as of 1 March 2019, US\$28.00 /lb:
 - The net asset value attributable to the Company as of 31 December 2018 was US\$242.3 million (£183.0 million), comprising 8.4 mmlb of uranium valued at c. US\$236.4 million and other net assets of US\$6.0 million
 - The net asset value per share attributable to the Company as of 31 December 2018 was US\$3.18 /sh (£2.40 /sh)



1. URANIUM MARKET OVERVIEW



Highly Opportune Time to Seek Exposure to Resurgent Uranium Market

Multiple external catalysts with potential to dramatically impact uranium

A Key, and Growing, Element of Global Supply

- Nuclear power remains the least expensive non-carbon power option - on par with the lowest CO₂ emitting renewables
- Favoured by emerging markets as clean, reliable baseload energy supply in era of rising global power consumption
- 2016 saw the largest commissioning of new capacity in over 25 years, while additional reactors equivalent to almost 47% of current operating reactor fleet are either planned or under construction
- National Grid estimates that by 2030 electric vehicles (“EV”s) could require 3.5 - 8 GW of additional capacity in the UK alone, equal to 6% - 13% of current capacity

B Majority of Current Production Loss Making

- The current spot price of US\$28.00 /lb ⁽¹⁾ results in nearly half of production operations being loss making in 2018E on an estimated total cost basis ⁽²⁾
- This is bringing about increased supplier discipline as selected operations have been shut down or suspended (e.g. Key Lake / McArthur River, Kazakhstan ISR production, Rabbit Lake, Kayelekera, Langer Heinrich)
 - The incentive price for the majority of new projects is estimated to be well above the current spot price



C Growing Mine Supply Gap

- Over a decade of declining uranium prices has resulted in little investment in uranium mining
- As a result, projected supply deficits are expected to arise absent of material increases in the uranium price
- The supply gap is currently being covered by secondary supply, largely from enrichment providers underfeeding. However, secondary supplies are declining and may not be sufficient to fill the supply deficit while new mines are under development

D Long Term Contracts Need to be Replaced

- Given the currently thin nature of the uranium spot market, and China’s aggressive planned build-out programme, together with expected significant volumes of uncontracted usage up to 2025, US and European utilities are likely to be focused on securing contracted supply
- Due to the thinness of the spot market, any material contract covering has the potential to create a rapid tightening of the spot market, rebalancing towards the current contract price and potentially leading to pricing spikes as seen in 2006 - 2007



Other green energy sources are not capable of carrying the baseload on their own

(1) UxC price as of 1 March 2019

(2) SRK Consulting Global Operating Cost Curve for Primary Uranium Production, Section 232 Investigation of Uranium Imports dated 16 January 2018

A Key, and Growing, Element of Global Energy Supply

Global nuclear generation recovering post-Fukushima

Reactor Start-ups Outnumbering Closures

- 2018 – First year that nuclear electricity generation has recovered to pre-Fukushima levels
- Since 2010:
 - 44 reactors (32 GWe) permanently closed in nine countries
 - 49 reactors (45 GWe) commenced operations in nine countries
 - Construction began on 34 reactors (35 GWe) in 12 countries

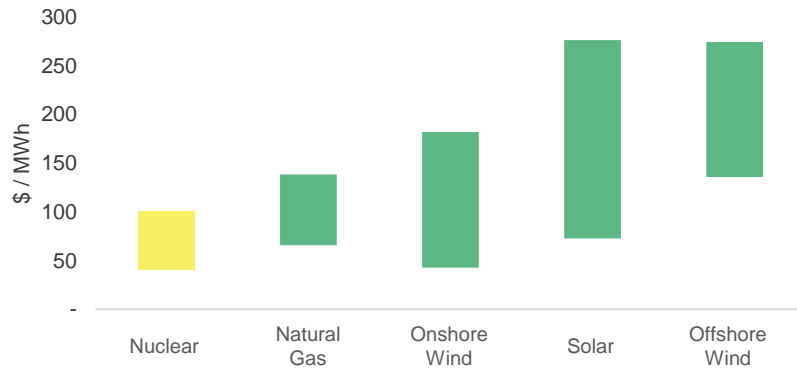
Japanese Restart Programme

- Japanese restart programme progressing with nine operating units
- Fifth Strategic Energy Plan, adopted in July 2018, calling for 20% - 22% of energy mix to come from nuclear by 2030

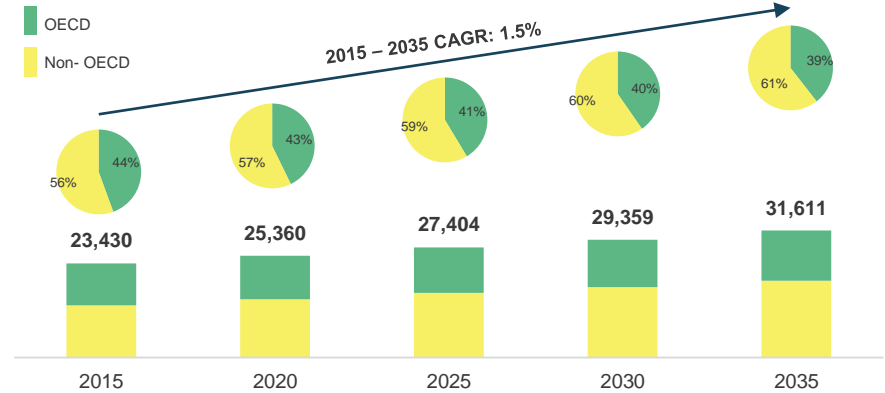
A Key, and Growing, Element of Global Energy Supply

Nuclear power's low operating cost and carbon emissions likely to ensure it is a strategic element of the global power supply

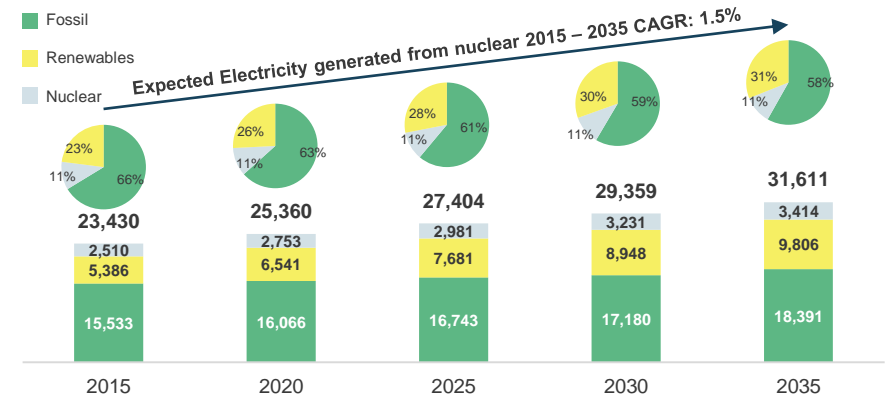
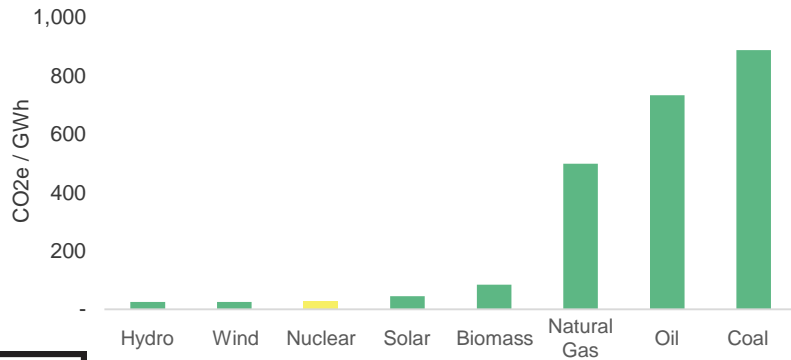
Cost of Power Generation (\$/MWh) (1)



Expected Growth in Energy Demand (TkwH) (2)



Carbon Emissions Per Unit of Power

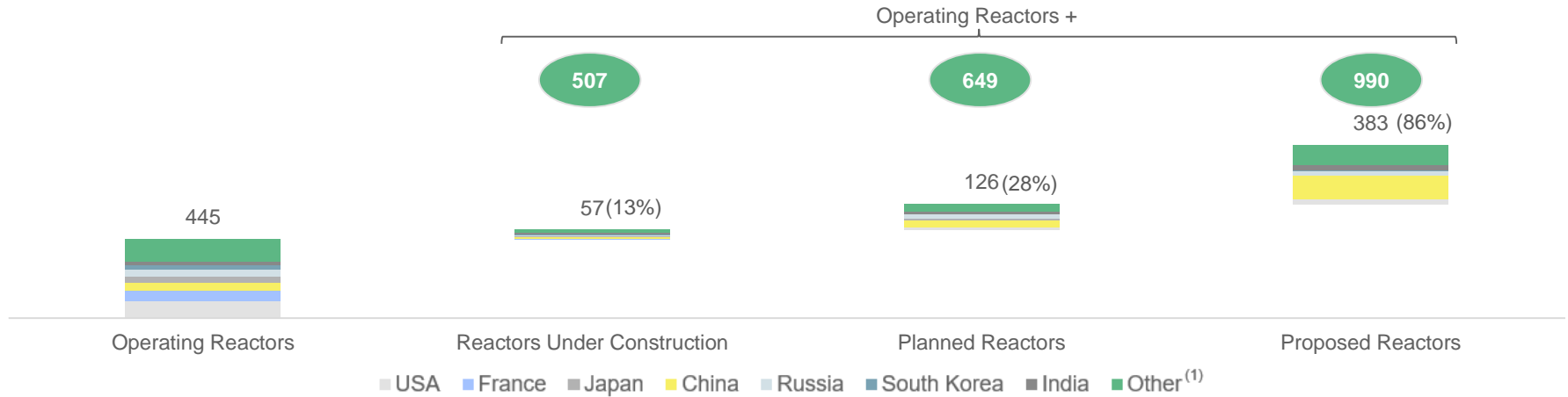


Source: EIA International Energy Outlook, National Energy Association, World Nuclear Association
 (1) Cost includes both investment cost and O&M, including overnight cost (with contingency) as well as implied IDC, discounted at 7%
 (2) Numbers may not sum due to rounding

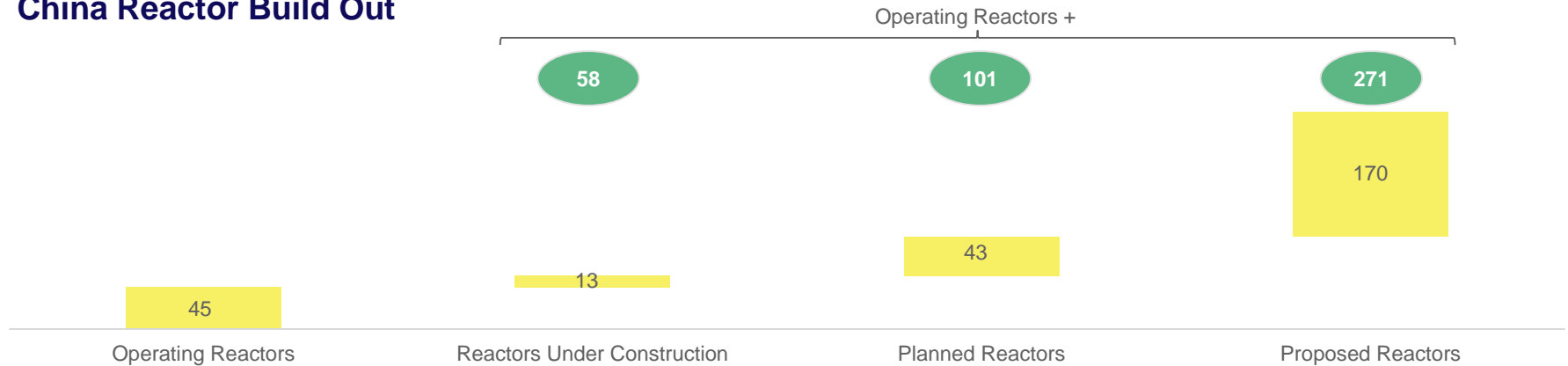
A Key, and Growing, Element of Global Energy Supply

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

World Nuclear Reactor Fleet: Operating Through to Proposed



China Reactor Build Out



Source: World Nuclear Association – February 2019

(1) Notable inclusions in other are Saudi Arabia: 16 proposed reactors, Ukraine: 2 planned, 11 proposed reactors, UAE: 4 reactors under construction and 10 proposed, and Turkey: 1 reactor under construction, 3 planned and 8 proposed

B Majority of Current Production Loss Making

Uranium price is near record lows, and uranium remains one of few commodities not yet to have risen strongly since 2016

Commentary

- Current spot uranium price of US\$28.00 /lb ⁽¹⁾ sees the uranium spot market near its lowest levels since the early 2000s
- The spot price increased during the H2 2018, but remains below necessary levels to sustain global uranium production

Commodity Since 1/1/2016 ⁽²⁾

Zinc	78%
Nickel	77%
Copper	57%
Aluminium	44%
Gold	34%
Silver	22%
Platinum	4%
Uranium	(9%)

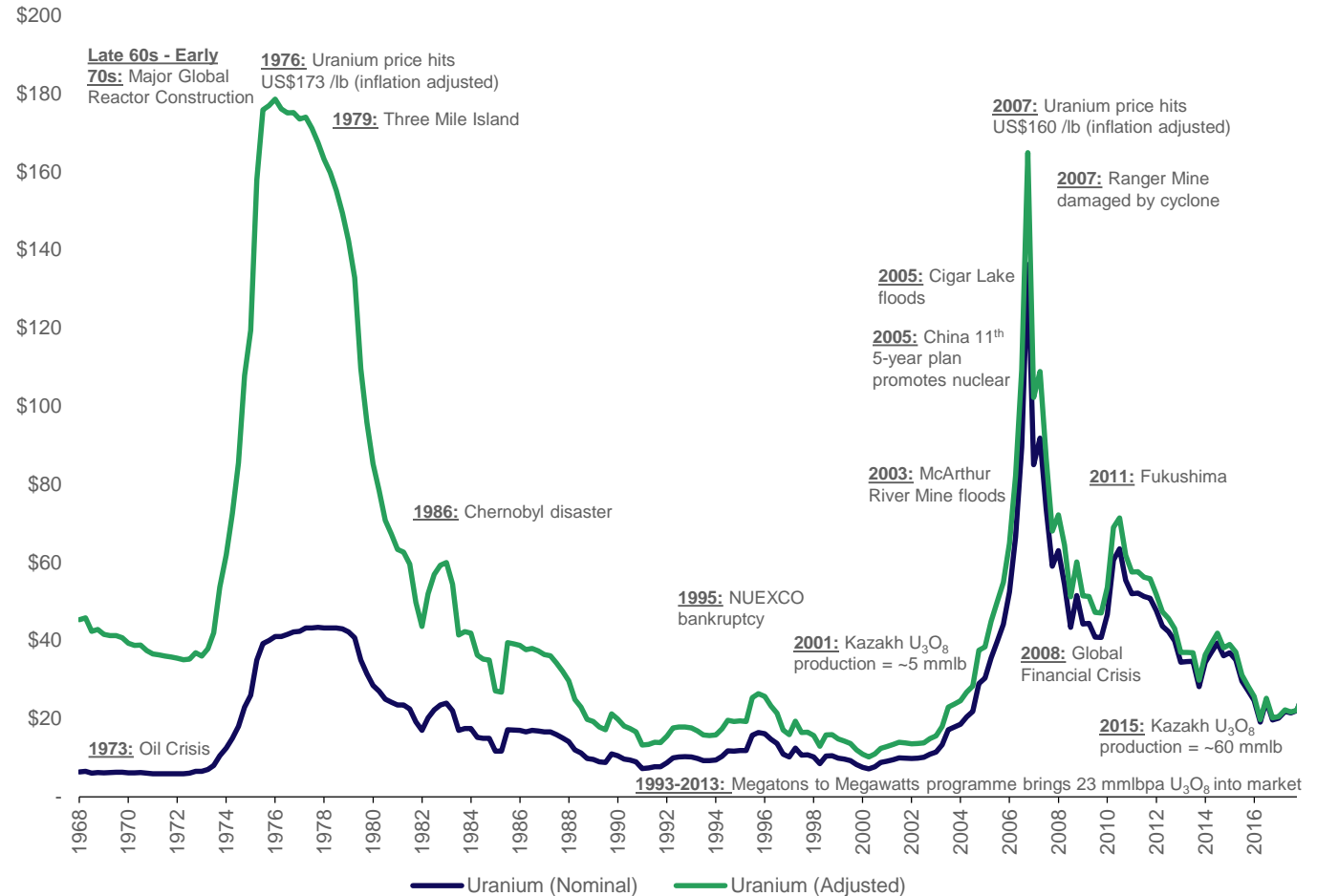


Source: CapIQ, Energy Fuels, Bloomberg, NUEXCO

(1) UxC price as of 1 March 2019

(2) Commodity price change as of 8 March 2019

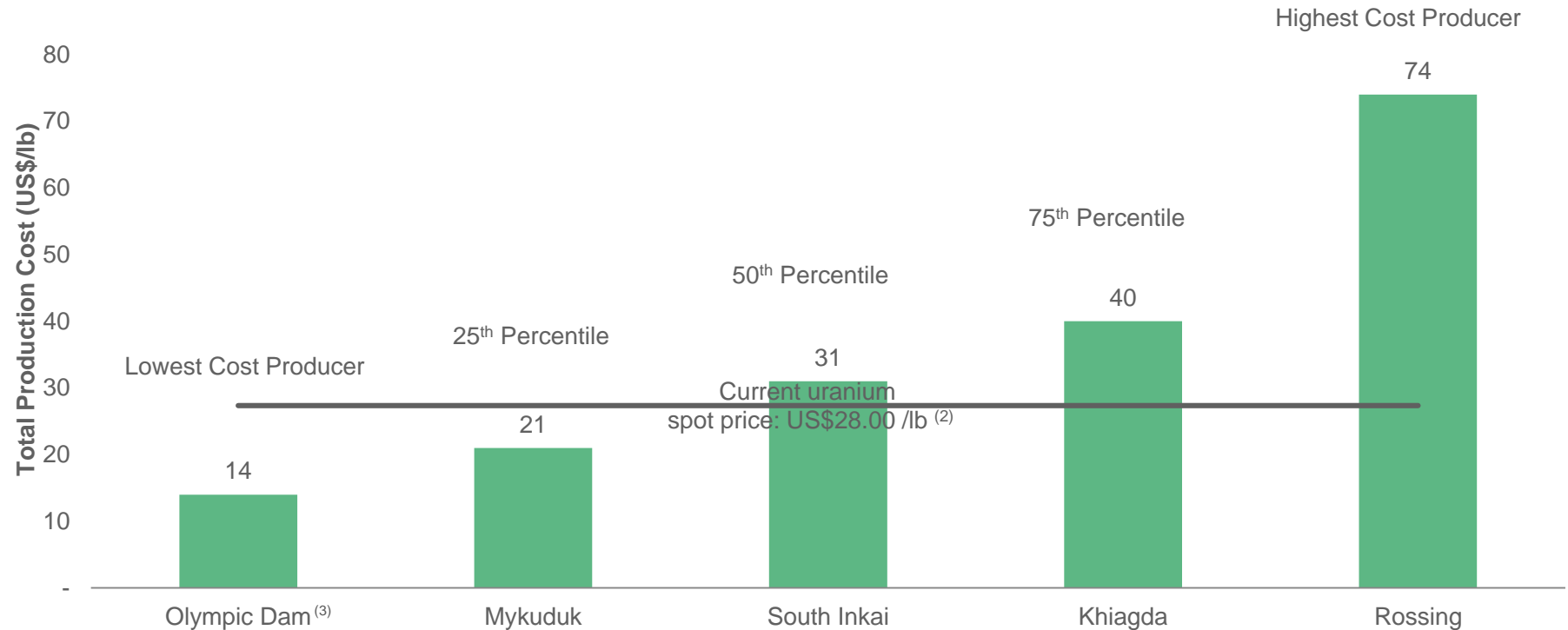
Historical Inflation Adjusted Uranium Price (1968 – 2017)



B Majority of Current Production Loss Making

Majority of global productions' total costs above current spot price

2018 Estimated Total Production Costs ⁽¹⁾ (US\$/lb)



- (1) SRK Consulting Global Operating Cost Curve for Primary Uranium Production, Section 232 Investigation of Uranium Imports dated 16 January 2018
- (2) UxC price as of 1 March 2019
- (3) Low cost due to uranium being a by-product of copper production

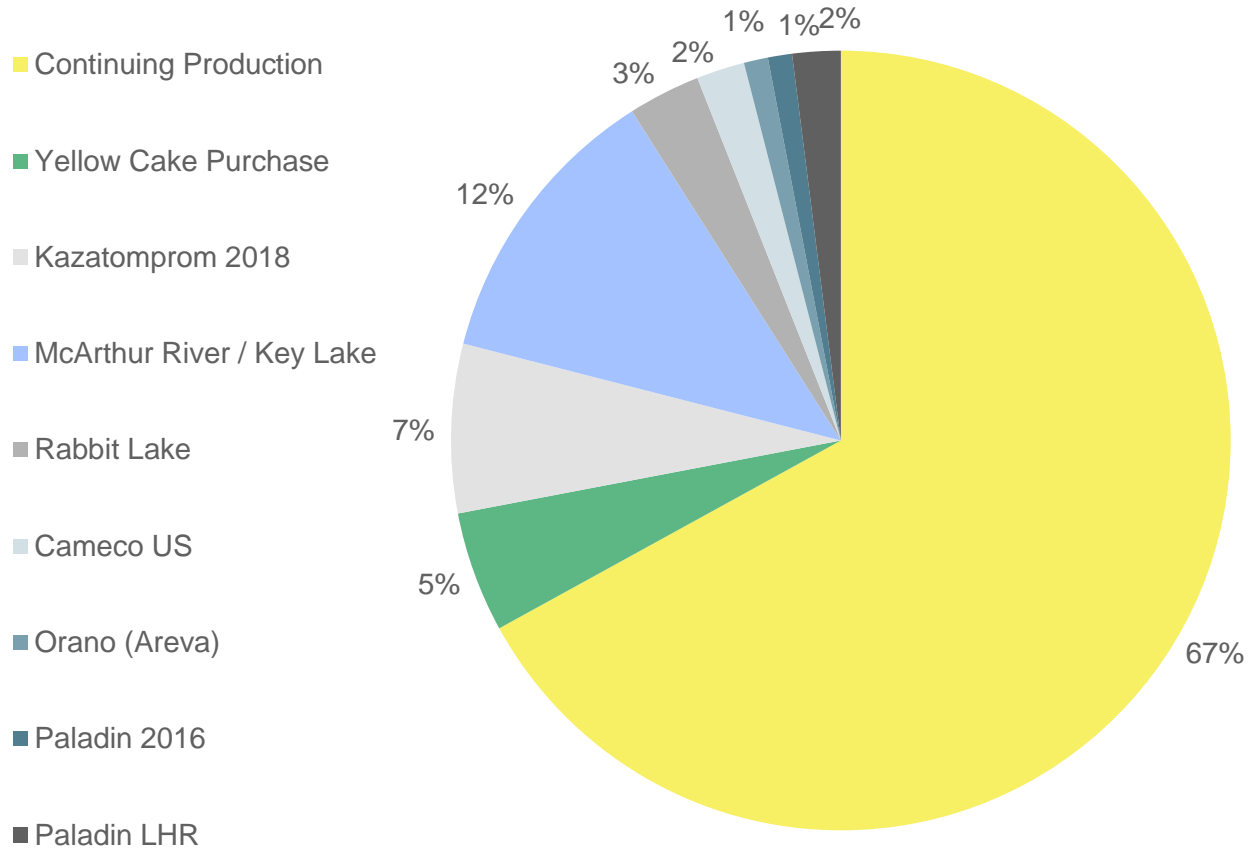
B Majority of Current Production Loss Making

Producers have started taking self-help measures

Commentary

- Supply side responses have been the major theme of the market
 - Cameco's shut down of Rabbit Lake, and suspension at McArthur River
 - Kazatomprom's announcement of a 20% production reduction for three years
 - Paladin suspension at Langer Heinrich in May 2018

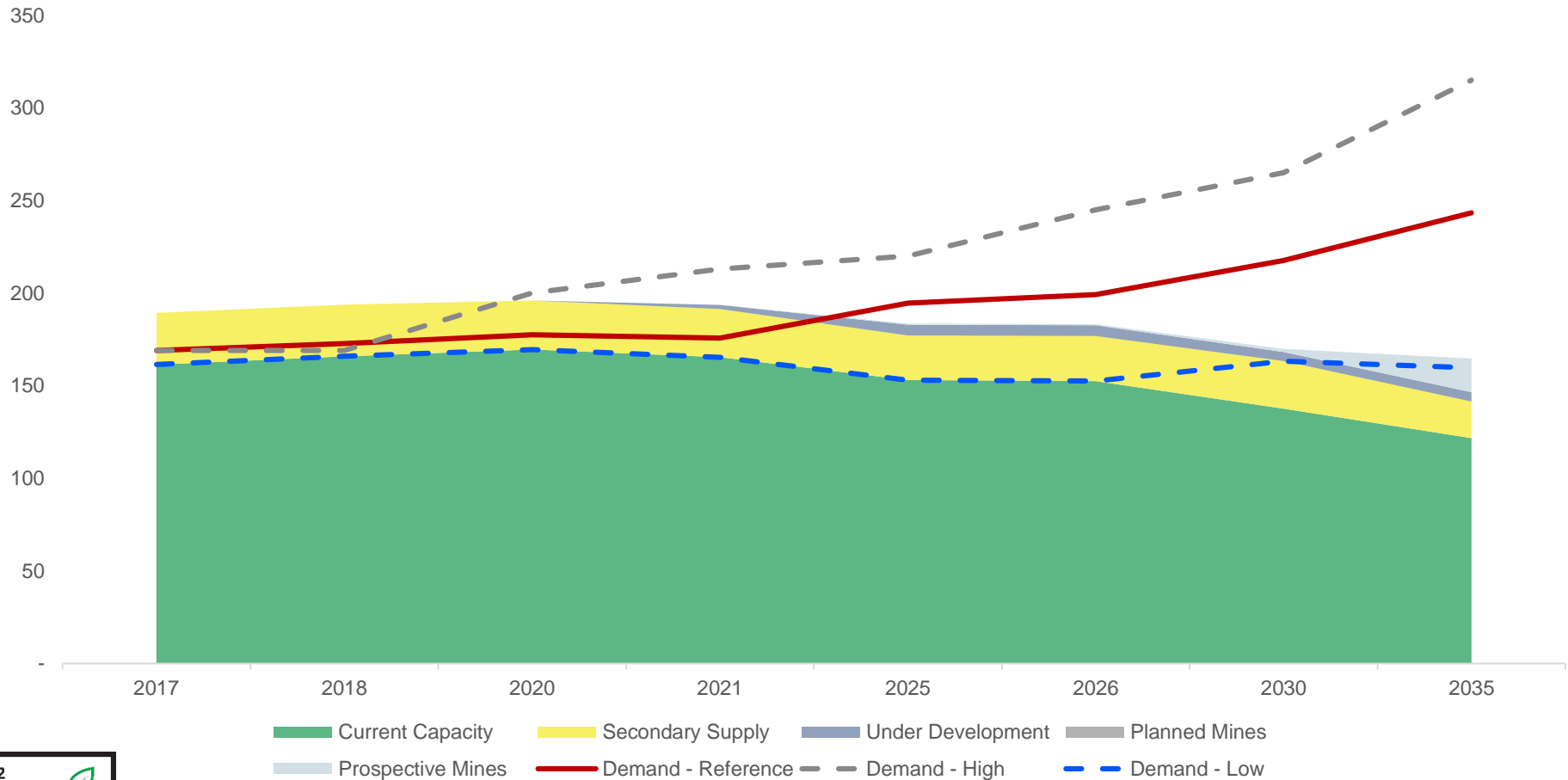
Production Cuts as a Percentage of 2017 Production (1)



© Growing Mine Supply Gap

Underinvestment in exploration and development is leading to a potential near term supply gap

Supply / Demand Imbalance (U₃O₈ mmlb)



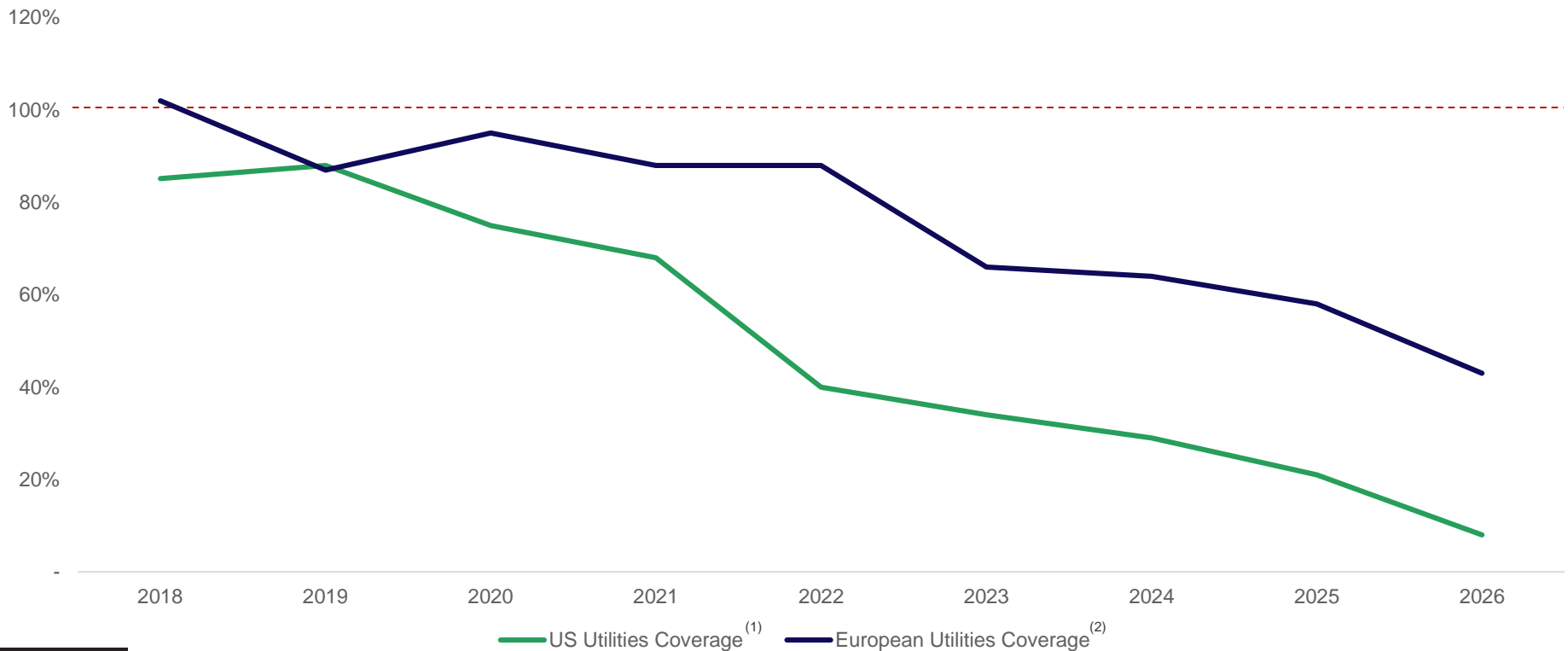
Source: Broker Research



Ⓧ 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 & European Utilities



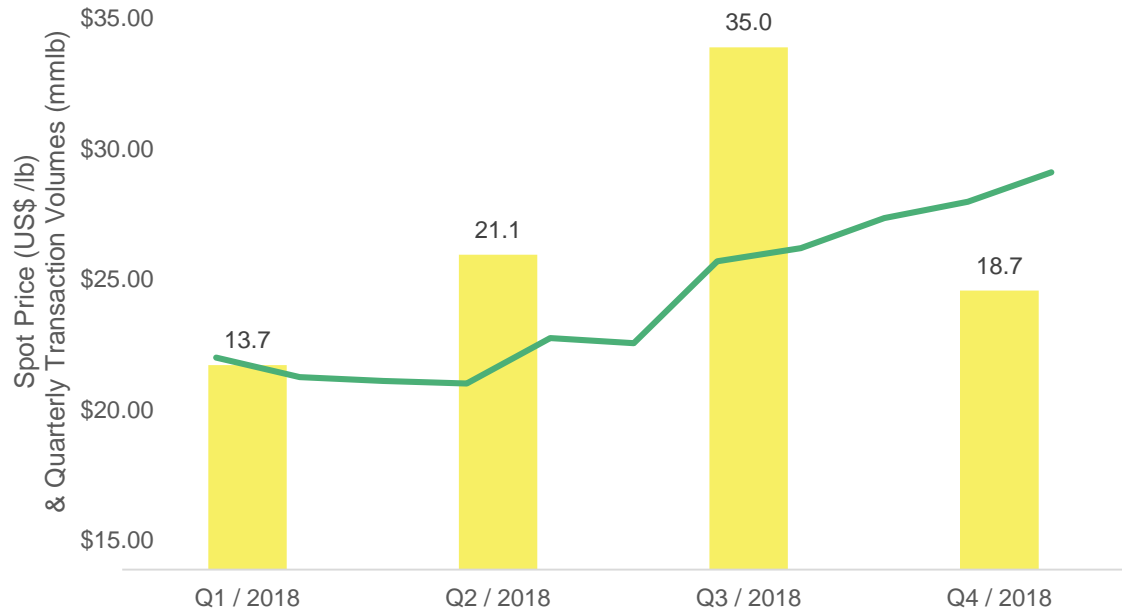
(1) EIA 2017 Uranium Marketing Annual Report
(2) Euratom Supply Agency

Ⓧ Long Term Contracts Need to be Replaced

Spot market activity at record levels

- Global spot market volume at record levels
 - 88.5 mm lbs. in 2018
 - Driven by fund and producer purchasing
- Spot Market Price has increased by almost 40% since the end of April

Uranium Spot Price and Quarterly Transaction Volumes



“Outlook: Unless low-cost producers decide to increase their production levels, spot prices are expected to continue ascending over the next quarter as successive tranches of inventory supplies are cleared from the market”

Ux Weekly commentary (26 November 2018)

Ⓧ Long Term Contracts Need to be Replaced

Spot market activity likely to drive interest in the contract market

Spot Price and Long-Term Contract



Spread Between Long-Term Contract and Spot

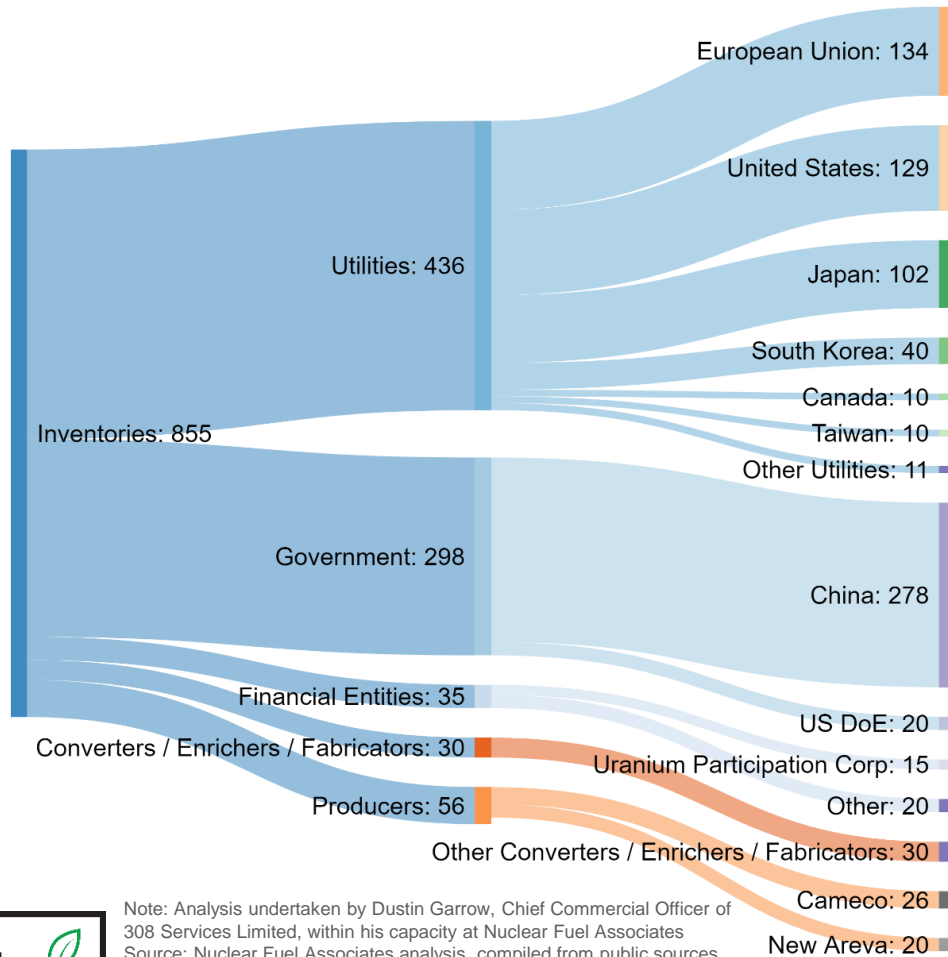


Source: UxC Data Services

ⓓ Long Term Contracts Need to be Replaced

Estimated Global Inventories Reducing

Estimated Global U₃O₈ Equivalent Inventories (mmlb)



- Estimated aggregate volumes of c. 854 mmlb of U₃O₈ equivalent - important to consider the ownership / control of these inventories
 - Volumes represent c. five year forward uranium requirements based upon WNA estimates
 - Large segments of inventories not readily available for use or sale; analysis of the US Utilities' 129 mmlb segment reveals:
 - c. 60 mmlb is included in pipeline inventory - classified as working inventory as is being enriched, or fabricated into fuel
 - c. 50 mmlb is strategic inventory, or one year of forward requirements and held in event of supply disruption
 - Comparable analysis can be conducted for EU Utilities which face a similar pipeline inventory requirement but tend to hold strategic inventories equivalent to about 1.5 - 2.0 years of forward uranium needs
 - Assuming 50% of Japan's reactor fleet at the time of the Fukushima disaster is operational by the early 2020's, any Japanese excess inventory is expected to be depleted by 2024



Note: Analysis undertaken by Dustin Garrow, Chief Commercial Officer of 308 Services Limited, within his capacity at Nuclear Fuel Associates
 Source: Nuclear Fuel Associates analysis, compiled from public sources, excludes Russia, **Utilities:** US: US DoE as of 31 December 2016, Canada assumption based upon two years of reactor requirements, South America (Argentina / Brazil) based upon three years of expected reactor requirements, EU ESA as of 31 December 2016, Switzerland based upon three years of expected reactor requirements, Japan, Nuclear Fuel Associates estimate, South Korea WNA (adjusted) 3.5 years of estimated reactor requirements, Taiwan WNA (adjusted) four years of estimated reactor requirements
Government: China based upon import data and estimated fuel cycle requirements, US DoE
Financial Entities: company disclosure, includes MacQuarie inventory from Deutsche Bank
Converters / Enrichers / Fabricators: US DoE, EIA and WNA

U₃O₈ – In Summary: Right Asset Class at the Right Time

Remarkable confluence of events leading to potentially dramatic resurgence in the uranium market and the uranium price

Uranium Price at Historic Lows

- Current price environment believed to be unsustainable
 - More than half of global production has total costs above current spot price
- Current price of US\$28.00 /lb ⁽¹⁾ is close to the lowest point since 2005. Supply cuts from Kazatomprom and Cameco indicative of long awaited discipline entering the market

Structural Demand Developments

- Nuclear power a growing source of energy
 - 445 reactors in global fleet, with 57 reactor projects under construction, 126 planned additional reactor and 383 proposed reactor projects ⁽²⁾
 - The number of reactors currently under construction is at one of the highest points in the past two decades, with reactors being built or planned in new jurisdictions such as Bangladesh, Belarus, Egypt, Jordan, Poland, Saudi Arabia, Turkey and the UAE
- The US Energy Information Administration (“EIA”) reference case expects nuclear power to remain a key element in future power markets, and forecasts a 29% increase in nuclear power by 2030
- Typically, 80% of utilities’ fuel purchases are covered by long-term contracts. Currently only c. 66% of European, and c. 34% of US Utilities’ 2023 uranium requirements contracted, indicating a near term requirement for utilities to engage in fresh long-term contracts

Structural Supply Developments

- Decade of low uranium prices resulting in underinvestment – incentive price for majority of new projects estimated to be well above the current spot price
 - Higher cost producers have been protected by long-term contracts, which are now expiring
- Significant supply side discipline emerging from major producers, including:
 - Kazatomprom – Announced in December 2017 production reductions of 20% for three years commencing in 2018, created a Zug based trading arm, and negotiated a contract to sell the Company US\$170 million of uranium to go into storage
 - Cameco – Announced in November 2017: suspending production at McArthur River mining and Key Lake milling operations; announced in April 2016: suspending production at Rabbit Lake, curtailing production at its US operations, and reducing production at McArthur River / Key Lake in response to market conditions
 - Orano (previously, Areva) – Reducing production at facilities such as Somair
 - Paladin – Announced in May 2018 plans to place Langer Heinrich on care and maintenance



(1) UxC price as of 1 March 2019
(2) World Nuclear Association as of February 2019

2. YELLOW CAKE PLC



Yellow Cake – Investment Highlights

1 Direct Investment in Uranium

- An investment in the Company represents an investment in the Company's owned U_3O_8 exposure
 - No exposure to risks associated with exploration, development, mining or processing
 - Upside exposure to a uranium price not capped by long-term contracts

2 Strategy Supports Emerging Supply Side Discipline

- Yellow Cake has been created to purchase and hold physical U_3O_8 , which reinforces the emerging supply side discipline recently exhibited in the uranium market, and to realise return on investment from any increase in the uranium price
- In 2018 Yellow Cake purchased an equivalent to approximately one quarter of 2016 annual production from world's largest, and one of the world's lowest cost producers, or approximately 5% of global 2016 marketed production
- With Yellow Cake's and its adviser's expertise and market knowledge, Yellow Cake will seek to generate additional value through the purchase and sale of uranium in both the spot market and via long-term contracts

3 Strong Board and Management, with Dedicated Advisers

- Board of directors includes experienced team committed to ensuring high standards of corporate governance, with a focus on creating and protecting value for shareholders
- Yellow Cake's executive management, supported by 308 Services, possess significant expertise and market knowledge to enable Yellow Cake to pursue its strategy
- Focused adviser in 308 Services, which has employees and consultants with considerable experience in the uranium market

4 Provides Liquidity

- Publicly traded company on the London Stock Exchange - investors have the ability to buy and sell shares in Yellow Cake, providing liquidity to a commodity which was not previously available in the London market

5 Low Cost Exposure

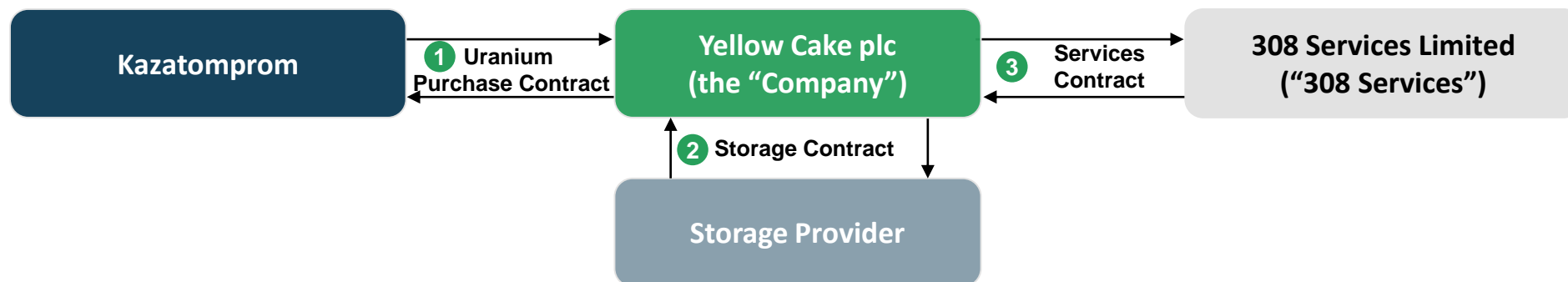
- Yellow Cake business model designed to minimise cost leakage, through outsourcing of expertise and industry knowledge
 - Negotiated purchase and storage contract support low cost structure

6 Strategic Relationship with Kazatomprom

- Agreement with Kazatomprom enabled the company to purchase US\$170 million of uranium, on an undisturbed price basis, a volume that would otherwise be difficult to source within the confines of a tight spot market for uranium
 - The Kazatomprom Contract enables the Company to acquire an additional US\$100 million of U_3O_8 per year, for nine years following the IPO, also on an undisturbed price basis
 - The Initial Purchase was undertaken at US\$21.01 /lb, which enabled Yellow Cake's shareholders to benefit from a price that was 10% lower than the spot price on the IPO date
 - Subsequent to the IPO, the Company purchased an additional US\$8.2 million, or 350 klb of U_3O_8 at \$23.30 /lb from Kazatomprom



Key Contracts



1 Uranium Purchase Contract

- Uranium Purchase Rights
 - Yellow Cake purchased US\$170 million of uranium at a price of US\$21.01 /lb, which included an initial purchase discount of c. US\$4 million, following an oversubscribed IPO in 2018
 - Right to purchase additional US\$100 million of uranium annually for a further nine years
- Kazatomprom option to repurchase up to 25% of the Initial Uranium Purchase after three years, if the price of uranium is greater than US\$37.50 /lb, at spot price less a discount equivalent to 1.5x the initial purchase discount granted to Yellow Cake during the Initial Uranium Purchase ⁽²⁾

2 Storage Contract

- Initial storage contract in Canada
- Cost of storage is commercially sensitive, however 308 Services anticipates achieving significant cost savings versus the industry norm of CAD 16 – 17 cents /lb (US 12 – 13 cents /lb) ⁽¹⁾
 - 5 year initial term

3 Services Contract

- Fees payable to 308 Services
 - Holding Fee
 - Base annual fee of US\$275,000
 - Variable fee of 0.275% on AUM over US\$100 million
 - Purchasing Commission
 - 1.0% of the consideration paid on the first purchase under the Uranium Purchase Contract
 - 0.50% of the consideration paid or received on any subsequent purchases or sales of uranium
 - Incentive fees payable on the achievement of selected KPIs
 - 33% of savings on storage costs below US 12 cents /lb
 - Up to 0.50% incentive commission when uranium purchased (sold) at bottom (top) quartile of annual listed price ⁽³⁾



(1) Average 2017 CAD / USD\$ exchange rate of 0.7704
 (2) The value of the option is assessed at US\$3 million, with an expected net payout of \$6.5 mm if exercised
 (3) Incentive commission only payable on subsequent purchases or sales of uranium, and not the first purchase under the Uranium Supply Contract

Yellow Cake – Strategic Relationship with URC

(“Uranium Royalty Corporation”) / Uranium Energy Corp

URC

- Canadian based uranium specialist. NYSE-listed Uranium Energy Corp is a founding and major shareholder
- Significant industry expertise
- Focused on the evaluation and implementation of uranium related financing and structuring transactions

Strategic Relationship

- Synergistic and mutually beneficial strategic relationship based on value creation for Yellow Cake and URC shareholders
 - Yellow Cake to show URC opportunities arising in relation to uranium based royalties and streams; URC key focus area – URC has the right to up to 50% participation
 - URC to show Yellow Cake opportunities for accessing physical uranium, including those pursuant to physical settlement of structured transactions; Yellow Cake key focus area
 - Provides Yellow Cake potential opportunities to diversify sources of physical uranium supply, and access to the North American market

Key Terms

- URC subscribed for US\$20 million investment at IPO – equating to a strategic 9.9% position
- URC and Yellow Cake have agreed to pursue mutually beneficial sharing of opportunities in the uranium value chain
- URC has the right to purchase up to a maximum aggregate of c. US\$31 million of physical uranium pursuant to Yellow Cake’s aggregate US\$900 million uranium follow-on option with Kazatomprom, on equivalent terms, over the next nine years
- If URC increases its ownership above 10%, it will have the right to appoint a non-executive director



Yellow Cake plc Net Asset Value as at 31st December 2018

Yellow Cake Net Asset Value as at 31 st December 2018	Units	NAV
Uranium oxide in concentrates (“U ₃ O ₈ ”)	mmlbs	8.4
U ₃ O ₈ spot price ⁽¹⁾	US\$ / lb	28.00
U ₃ O ₈ fair value ⁽²⁾	US\$mm	236.4
Net cash and cash equivalents ⁽³⁾	US\$mm	9.0
Derivative financial liability ⁽⁴⁾	US\$mm	(3.0)
Net asset value	US\$mm	242.3
Net asset value per share ⁽⁵⁾	£/share	2.40



(1) Spot price published by Ux Consulting Company, LLC, on 1 March 2018

(2) Fair values are based on the spot price

(3) Cash and cash equivalents and other net assets / liabilities as of 31 December 2018

(4) Estimated current value of the Repurchase Option, which is a potential liability of US\$6.5 mm and may only be exercised if the spot U₃O₈ price exceeds US\$37.50 /lb for a period of 14 days during the period between 4 July 2021 and 30 June 2027

(5) Net asset values per share are calculated assuming 76,176,630 ordinary shares in issue and the Bank of England's daily exchange rate of 1.32430 on 1 March 2019

Strong, Independent and Experienced Board and Executive Management Team

Yellow Cake Executive Directors



- **Andre Liebenberg – CEO, Yellow Cake plc**
- Previously CFO of QKR, a Qatar backed mining fund
- Former roles at BHP: Acting President Energy Coal; CFO Energy Coal; Head of Group Investor Relations and Chief Financial Officer, Diamonds and Specialty Products
- Formerly held investment banking roles with UBS in London and Standard Bank in Johannesburg



- **Carole Whittall – CFO, Yellow Cake plc**
- Formerly Vice President, Head of M&A, CSR and government relations at ArcelorMittal Mining
- Previously held commercial and business development roles with Rio Tinto
- Prior investment banking roles with JP Morgan and Standard Bank

308 Services Limited Key Personnel



- **Dustin Garrow – CCO, 308 Services Limited**
- Significant experience in uranium marketing and trading over several decades
- Former VP for ConverDyn (sole US provider of uranium conversion services)
- Served as Anti-Submarine Warfare / Nuclear Weapons Officer on USS Shelton (DD-790)
- Previously held senior management / marketing positions with Rocky Mountain Energy (natural resource subsidiary of Union Pacific Corporation), Everest Minerals, Energy Fuels Nuclear, World Wide Minerals and Paladin Energy



- **Peter Bacchus – Director, 308 Services Limited**
- CEO Bacchus Capital Advisers
- Non-executive director of Gold Fields, Kenmare Resources and Galaxy Resources
- Former Global Head of Mining & Metals Investment Banking at Morgan Stanley



Yellow Cake Independent Non Executive Directors



- **The Lord St John of Bletso, Chairman**
- Cross-bench peer; member Select Committee on Communications, Vice Chairman of All Party Parliamentary South Africa Group
- Currently non-executive director of Albion Ventures LLP, Chairman of the Governing Board of Certification International and Chairman of Strand Hanson
- Previously: Chairman of Spiritel; non-executive director of Regal Petroleum, Sharp Interpak and Pecaso Group; served on advisory boards of Infinity SDC, Chayton Capital and Ariya Capital



- **Alexander Downer**
- Served as the Australian High Commissioner to the UK, a post which he held since 2014
- Following retirement from politics in 2008, appointed Special Adviser to the UN Secretary-General on Cyprus
- Longest serving Minister for Foreign Affairs in Australian history
- Leader of the Opposition in the Australian Parliament 1994-1995



- **Alan Rule**
- CFO of Galaxy Resources, Australia's largest lithium producer
- Formerly CFO and director of Sundance Resources
- Previously a director of Paladin Energy, Mount Gibson, Western Metals and St Barbara Mines



- **Sofia Bianchi**
- Founding Partner of Atlante Capital Partners, and previously Head of Special Situations at BlueCrest Capital Management
- Formerly Deputy Managing Director of Standard Bank Emerging Africa Infrastructure Fund and Senior Executive at EBRD
- Previously a non-executive director with Kenmare Resources



- **James Keating**
- Serves as a Client Director at Langham Hall Fund Management (Jersey)
- Presently a director on a number of boards which invest in a variety of underlying assets, notably commercial and residential real estate predominantly in the UK.