



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

June

2023

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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

May 2023



Spot Market Overview^(1,2)

- Activity in the global spot market declined during May with UxC reporting a total of 3.8 Mlbs. transacted as compared to 4.2 Mlbs. during April. Total 2023 spot market volume stood at 21.8 Mlbs. at the end of May. The Ux U₃O₈ price improved ending May at US\$54.60 /lb., an increase of US\$2.50 /lb. (4.8%) from the end of April level
- Year to date, the spot market price has risen by US\$6.85 /lb. (14.3%)
- Spot market purchasing by the Sprott Physical Uranium Trust (“SPUT”) remained minimal with zero pounds acquired during May as compared to single purchases of 100,000 lbs. in March and April

Long-Term Pricing⁽²⁾

- The three longer term uranium price indicators also increased during May as the 3-yr Forward price reported at US\$60.50 /lb. (4.3%) while the 5-yr Forward Price ended the month at US\$65.50 /lb., up 5.6% for the month. The Long-Term Price increased to US\$55.00 /lb. at the end of May, a US\$2.00 /lb. increase (3.8%)

UxC⁽³⁾

- UxC released its annual uranium production summary, “2022 U₃O₈ Production Review,” on 15 May. Worldwide uranium production increased from the 2021 level of 123 Mlbs. reaching 129 Mlbs. in 2022 (4.9%). The majority of the uplift in uranium output was due to the ramp-up of the Cigar Lake Uranium Mine and the restart of the McArthur River Uranium Mine, both in Northern Saskatchewan, while Olympic Dam in Australia contributed a portion of the incremental increase as the mine exited a major smelter maintenance program during the year
- Kazakhstan remained the largest producer reporting 55.2 Mlbs. (43% of the global aggregate) while Canada assumed the second place with production of 19.2 Mlbs. Namibian uranium output of 14.6 Mlbs claimed the third place standing, with Australia being the fourth largest uranium producing country at 12.2 Mlbs
- The Central Asian nation of Uzbekistan reported total uranium production of 9.1 Mlbs. The five largest uranium producing countries accounted for just over 85% of the total global uranium production in CY202

Sources:

- 1) Ux Weekly; “Ux Price Indicators”; 29 May 2023
- 2) Sprott.com; “Daily and Cumulative Pounds of Uranium (U₃O₈) Acquired by Trust”; 1 June 2023
- 3) Ux Weekly, “2022 U₃O₈ Production Review”; 15 May 2023

Uranium market update

May 2023



Kazatomprom⁽¹⁾

- Kazatomprom (“KAP”) announced the approval of several agenda items during the company’s Annual General Meeting (25 May). More than 90% of the votes cast approved a “major transaction” allowing for KAP to enter into agreements representing more than fifty percent of the total book assets of NAC Kazatomprom including the recently announced long-term uranium sales agreement “and other transactions for the purchase and sale of natural uranium concentrates” with China National Nuclear Corporation Overseas Limited

Westinghouse Electric Company⁽²⁾

- In a 4 May press release, Westinghouse Electric Company announced the AP300 Small Modular Reactor based upon the reactor technology of the AP-1000, including the advanced passive safety system which eliminates the need for backup power and cooling supply. The SMR is designed to operate for an 80+ year life cycle

European Union⁽³⁾

- European Union Energy Ministers convened in mid-May to discuss a broad range of energy-related topics including the treatment of nuclear energy as a renewable energy source. Reportedly, disagreements continued between France, Spain and Germany as to whether planned energy infrastructure projects should support nuclear power including green industrial subsidies and an EU hydrogen funding bank

Mongolia⁽⁴⁾

- French President, Emmanuel Macron conducted a state visit to Mongolia during May. A major topic of the visit was joint cooperation between the two countries in the area of uranium exploration and development, specifically the Zuuvch-Ovoo ISR Uranium Project which is being evaluated by Badrakh Energy, a joint-venture of French nuclear fuel cycle company, Orano (66%), and Mongolia’s Mon-Atom (34%)
- The project could eventually produce as much as 8-9 Mlbs. U₃O₈ a year at full capacity, although a development decision is yet to be made

Sources:

- 1) Kazatomprom Press Release; “Voting Results of the General Meeting of Shareholders”; 25 May 2023
- 2) Westinghouse Electric Company Press Release; “Westinghouse Unveils Game-Changing AP300 Small Modular Reactor for Mid-Sized Nuclear Technology”; 4 May 2023
- 3) Reuters; “Pro-nuclear Countries Pitch Atomic Role in Europe’s Green Transition”; 16 May 2023
- 4) Radio France Internationale; “Macron’s Visit to Mongolia was Focused on Ensuring France’s Uranium Supply”; 23 May 2023

Uranium market update

May 2023



International Atomic Energy Agency⁽¹⁾

- The International Atomic Energy Agency (“IAEA”) convened its periodic International Symposium on Uranium Raw Material for the Nuclear Cycle (URAM-2023) during 8-12 May. Held at five-year intervals, this symposium examined a broad spectrum of technical and commercial factors relating to the availability of uranium for the nuclear fuel cycle
- UxC’s Executive Vice President-Uranium, Nick Carter, presented a keynote address entitled “Global Uranium Supply and Demand Dynamics Amid Heightened Geopolitical Risk” which highlighted challenges to future uranium developments as well as stating that his company is forecasting that global uranium requirements will increase by 62% through 2040. Further, TENEX/Rosatom’s Alexander Boytsov observed that “the era of “cheap” uranium in the world market is ending.”

Nuclear Energy Institute⁽²⁾

- In opening remarks before the 2023 Nuclear Energy Assembly, Nuclear Energy Institute President and CEO, Maria Korsnick, stated that “This is the biggest moment for nuclear energy since the dawn of the atomic age. Everywhere we look, we see demand surging.”

EDF⁽³⁾

- On May 23, the French Financial Markets Authority (AMF), published the result of the simplified public tender offer filed by the French State for the equity securities of utility company EDF, following the reopening of the offer from May 4 - May 17
- Upon completion of the reopened offer, the French State will own 3.9Bn EDF shares, representing 97.69% of the share capital and at least 98.04% of the voting rights of EDF, and 130.9m OCEANEs (existing shares not already held by the French state), representing 99.97% of the outstanding OCEANEs. The French government has said it will request the implementation of squeeze-out procedures

Belgium⁽³⁾

- On 23 May, Belgium’s Prime Minister Alexander De Croo told an economic conference in Berlin, Germany, that the world must recognise that “nuclear power is part of the energy deal of the future in Europe.” He added that nuclear energy “should make its comeback as a reliable and carbon-free baseload (energy source) for our grids.” PM De Croo called for more investments in intermittent renewable capacity and battery technology; a robust clean hydrogen production and supply system; integrated grids across the continent; and working to ensure that nuclear power remains a reliable, carbon-free baseload energy source for long into the future

Sources:

- 1) Ux Weekly; “IAEA URAM-2023: Pressure on New Uranium Projects to Meet Demand Growth”; 22 May 2023
- 2) Nuclear Energy Institute Blog, “State of the Nuclear Energy Industry 2023”; 15 May 2023
- 3) Ux Weekly, “Nuclear Power”; 29 May 2023

Proforma net asset value as at 15 June 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.	56.50
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,138.8
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	16.8
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,155.6
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.2743
Net asset value in £ mm	(E) / (F) = (G)	£ mm	906.8
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		198,136,085
Net asset value per share	(G) / (H)	£ /share	4.58

Source:

- 1) As at 15 June 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 15 June 2023
- 3) Cash and other current assets and liabilities of US\$82.8 million as at 31 March 2023, less cash consideration of US\$66.0 million to be paid to Kazatomprom following delivery of 1.35 Mlbs. of U₃O₈ in H2 2023.
- 4) The Bank of England's daily exchange rate on 15 June 2023
- 5) Net asset value per share is calculated assuming 202,740,730 ordinary shares on issue less 4,604,645 shares held in treasury

Yellow Cake corporate summary



Corporate overview

Last share price ⁽¹⁾	£4.28
NAV per share ⁽²⁾	£4.58
Market cap (mm) ⁽¹⁾	£847.6
Shares outstanding less those held in treasury (mm)	198.1
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£4.40
52 week low	£3.19

Analyst coverage and rating



Buy



Buy

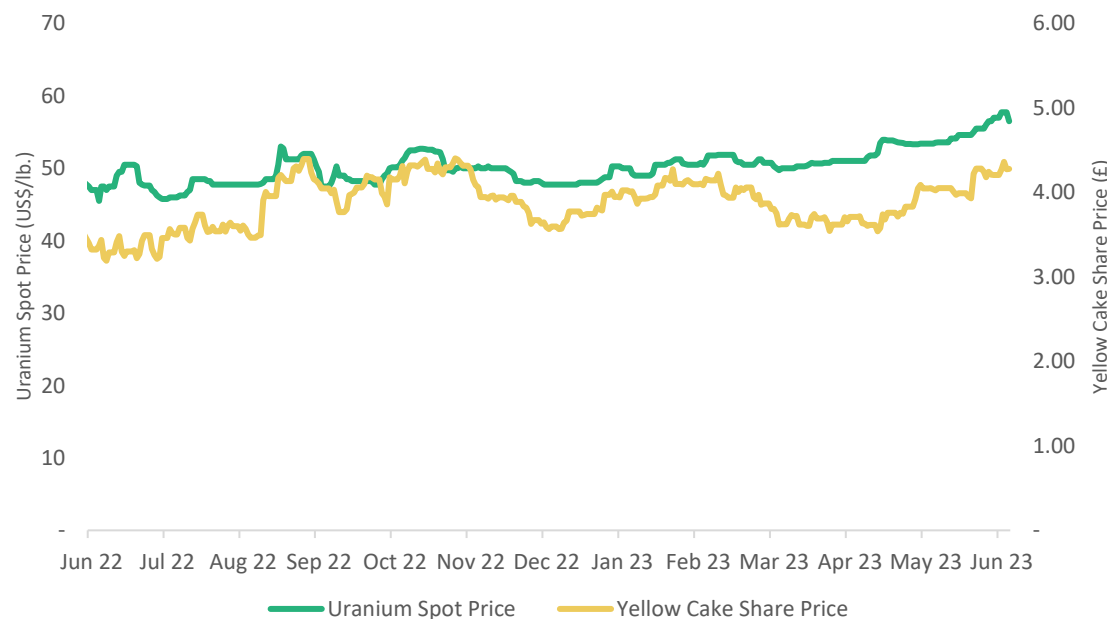


Buy



Buy

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



Blue chip shareholder register



BLACKROCK

JD Squared

MMCAP Fund



ALPS Advisors

HARGREAVES
LANSDOWN



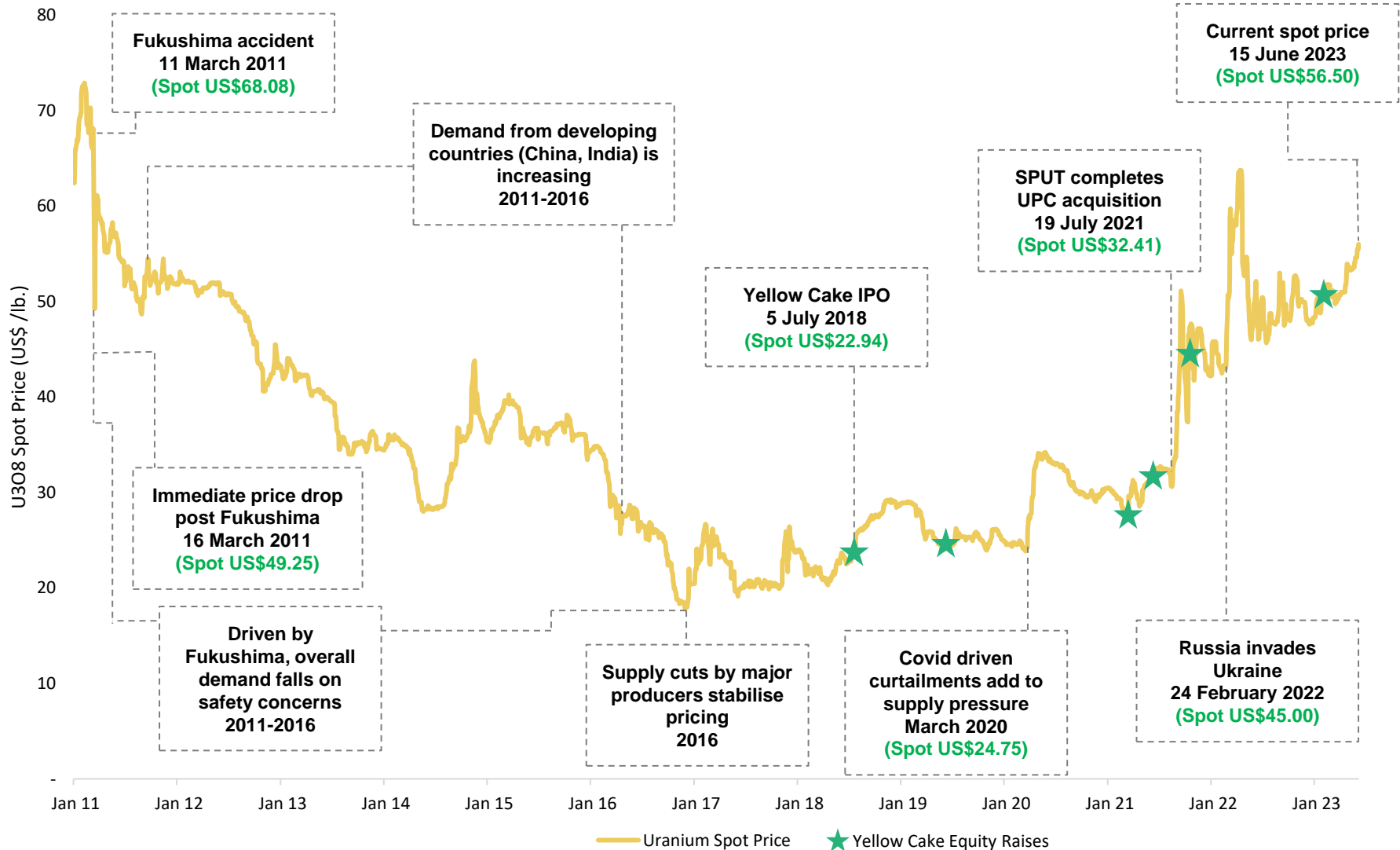
URANIUM
ROYALTY CORP

GLOBAL X
by Mirae Asset

Source:

- 1) Cap IQ on 15 June 2023
- 2) Yellow Cake's estimated net asset value on 15 June 2023. See calculation on page 5
- 3) UxC, LLC 15 June 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", 7 June 2023
- 2) McKinsey, "Uranium Commodity Perspective", December 2022

Decarbonisation

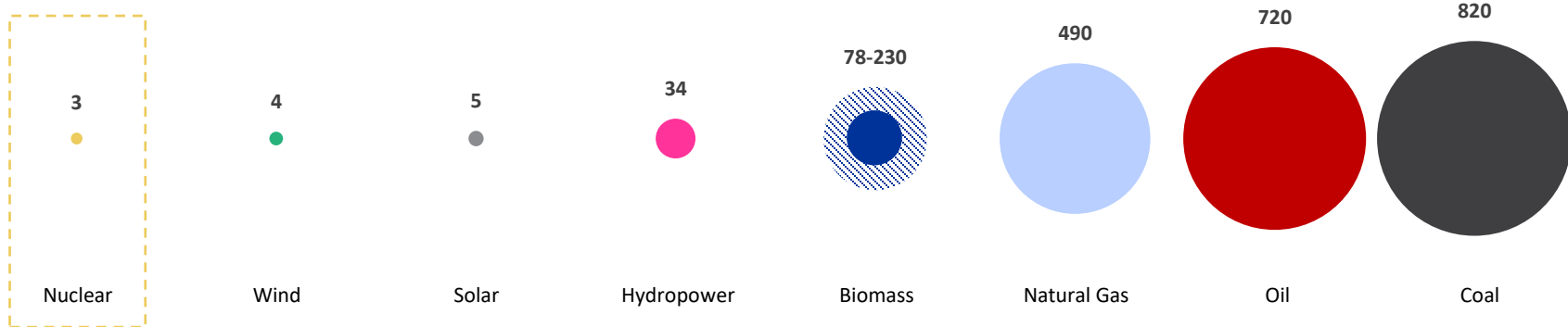
Climate change and energy transition supporting nuclear growth

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:

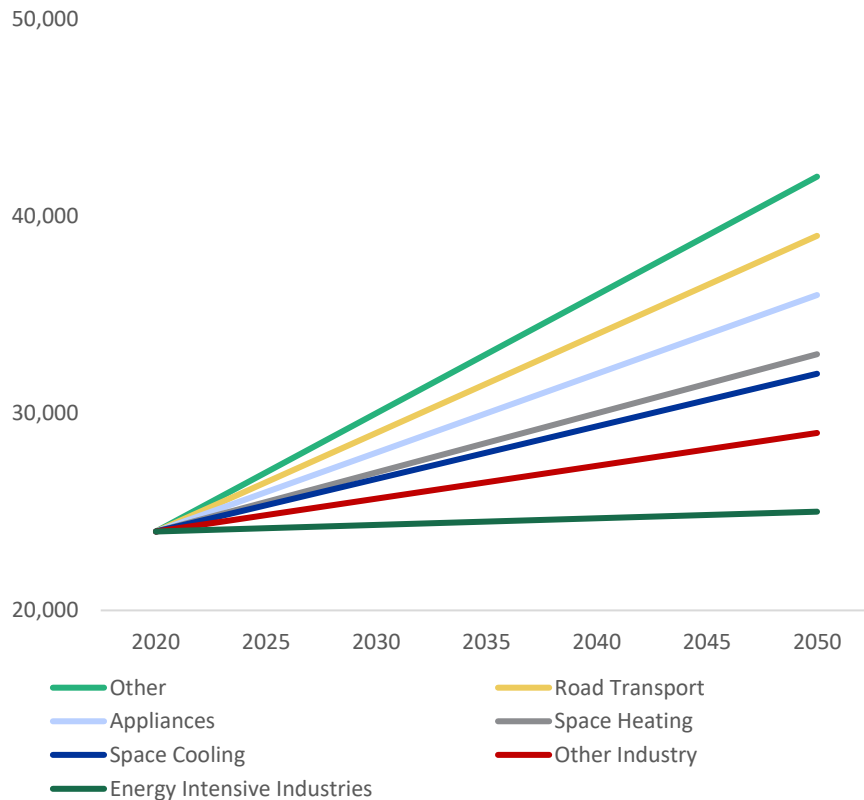
1. Our World in Data, "Safest Sources of Energy", 2020

Global demand for nuclear increasing towards 2050

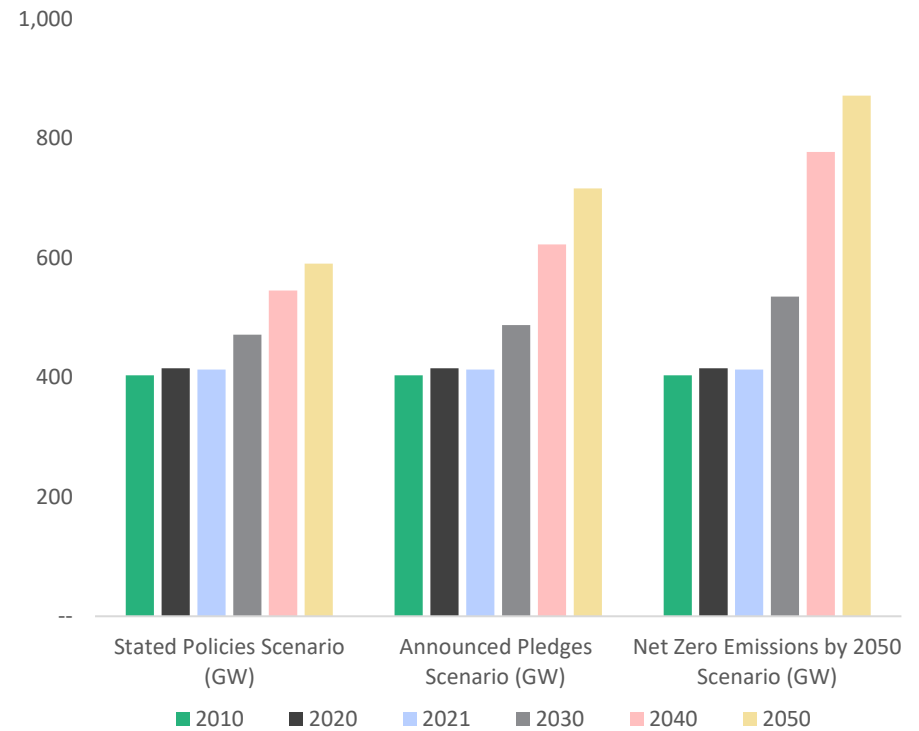


Market conditions and policies are shifting views on natural gas and limiting its role, while underlining the potential for nuclear power to cut emissions and strengthen electricity security⁽¹⁾

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	100	323
Chinese Reactor Fleet	55	23	45	154

Source:

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

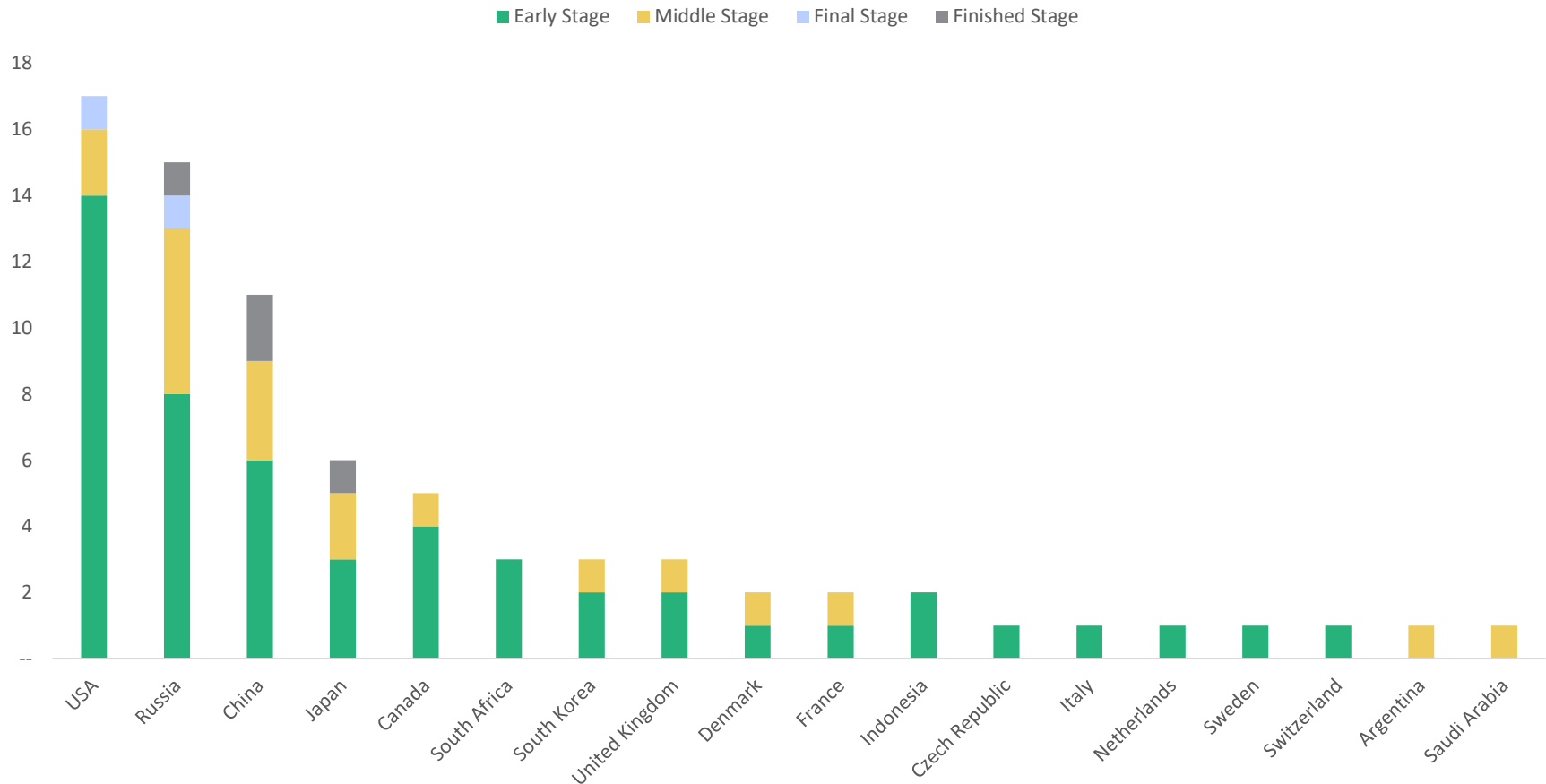
Reuters, "Netherlands plans to build two nuclear power plants by 2035", December 2022; UxC Weekly, Vol 37, No 10; UxC Weekly, Vol 37, No 8; UxC Weekly, Vol 37, No 5

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

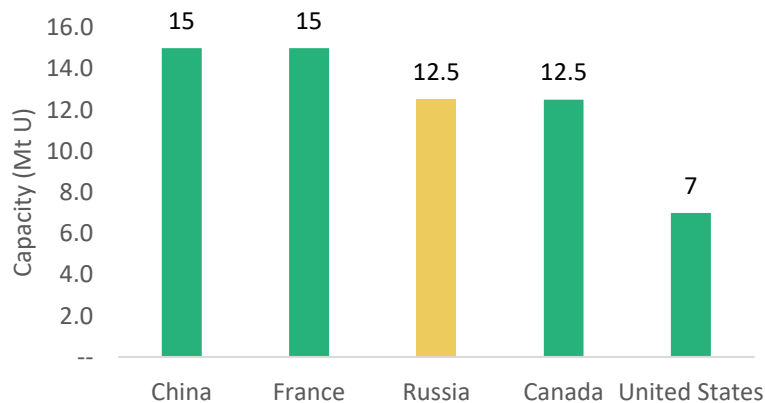


Russia is a key player in both conversion and enrichment

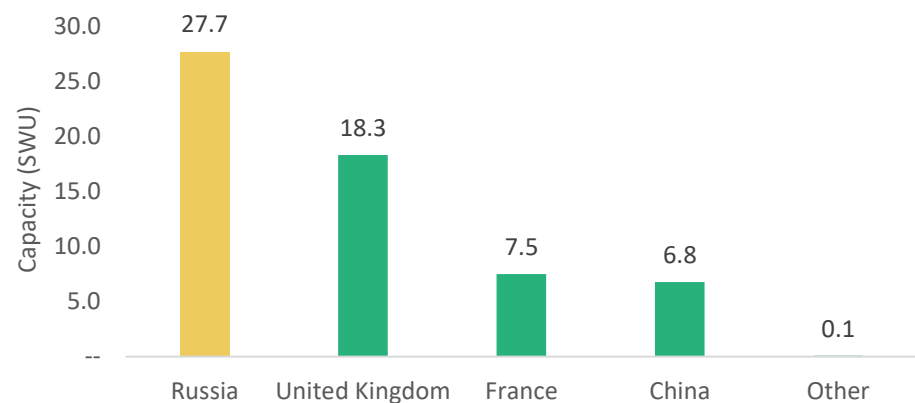
Front-end nuclear cycle overview ⁽¹⁾



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



Bipartisan bill to ban Russian uranium imports passes U.S. House subcommittee^(1,2,3)

- The “Reduce Russian Uranium Imports Act” passed a committee in the U.S. House of Representatives on 16 May 2023. The bill must now pass through Congress before being signed into law by President Joe Biden
- The aim of the bill is to entirely remove all Russian energy, including uranium, from the American marketplace
- The bill does contain a waiver for a small quantum (1.3 Mlbs U_3O_8) of imports, ensuring that there is no critical supply shortage if alternative source material is unavailable for U.S. commercial reactors, but the waiver quantum will decrease annually and fully expire by 2028
- A similar bill is also being progressed by the U.S. Senate Energy and Natural Resources Committee, being recently considered by members on 17 May 2023. Amendments were made to ensure the market is not undercut by state subsidised Russian fuel

European parliament voting to sanction Russian fuel^(4,5)

- On 2 February, the European Parliament voted to include a full embargo on all imports of fossil fuels and uranium from Russia
- A uranium embargo was not included in its latest package of sanctions announced on 25 February (Hungary opposed sanctions due to utilisation of Russian-built reactors and fuel)

Source:

1) Senate Committee on Energy and Natural Resources, “Senate & House Committee Leaders Introduce Bipartisan Bill to Ban Russian Uranium Imports”, March 2023

2) Reuters, “Bill banning uranium imports from Russia passes US House subcommittee”, 16 May 2023

3) Joe Manchin Senate Newsroom, “Manchin, Energy And Natural Resources Committee Clear Bipartisan America’s Outdoor Recreation Act, Nuclear Fuel Security Act, Other Legislation”, 17 May 2023

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

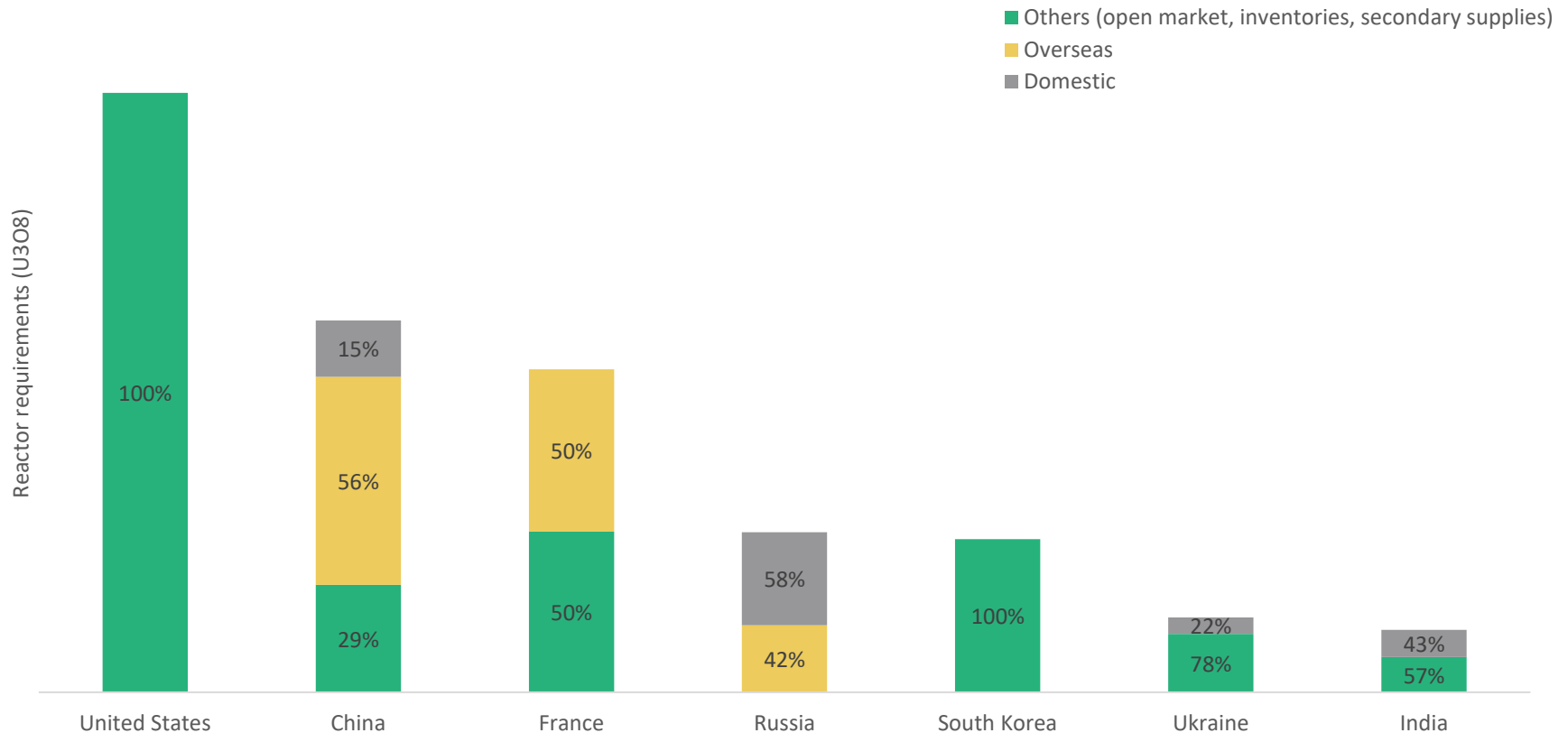
5) European Commission, “EU agrees 10th package of sanctions against Russia”, 25 February 2023

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

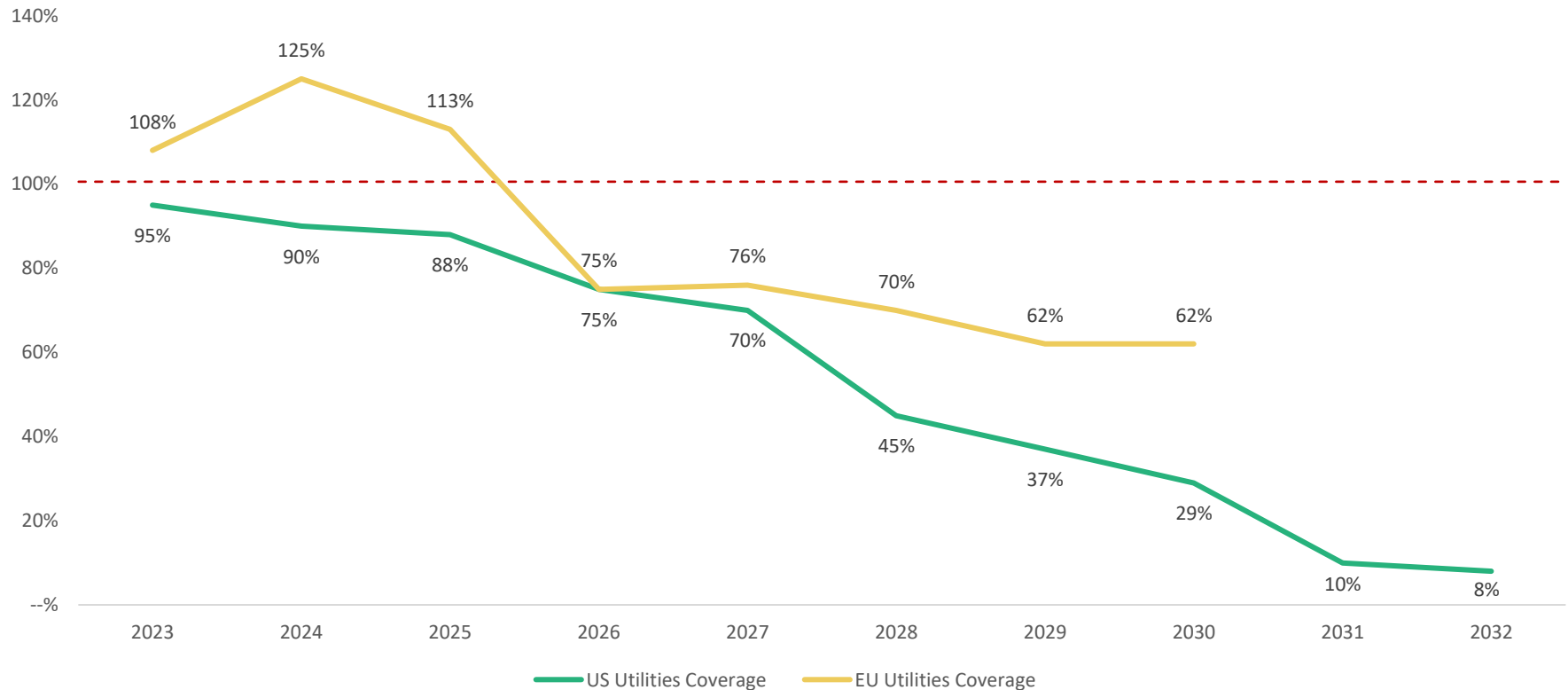
Long term contracting has increased significantly, but is not yet close to replacement levels

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)



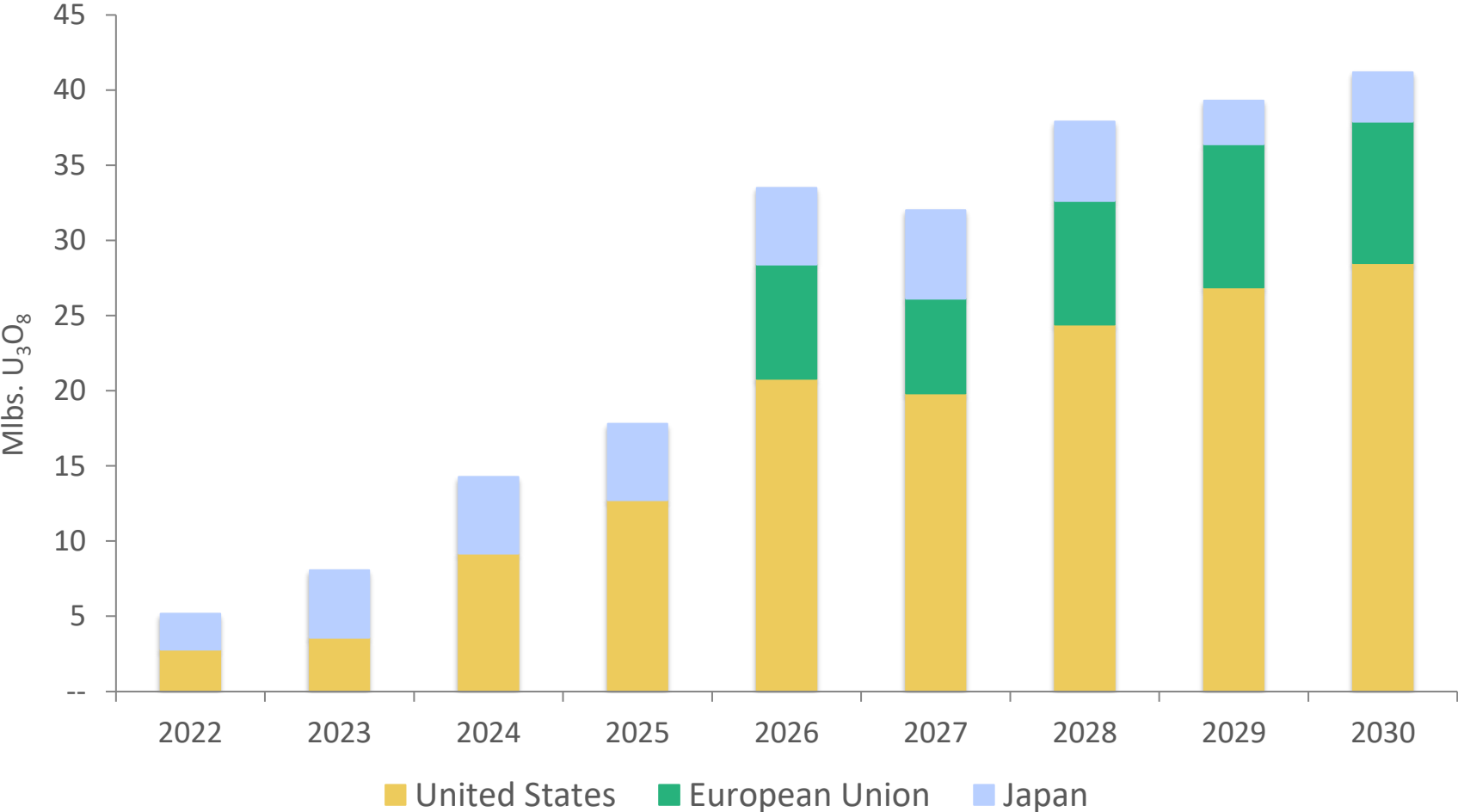
Source:

- 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⁾



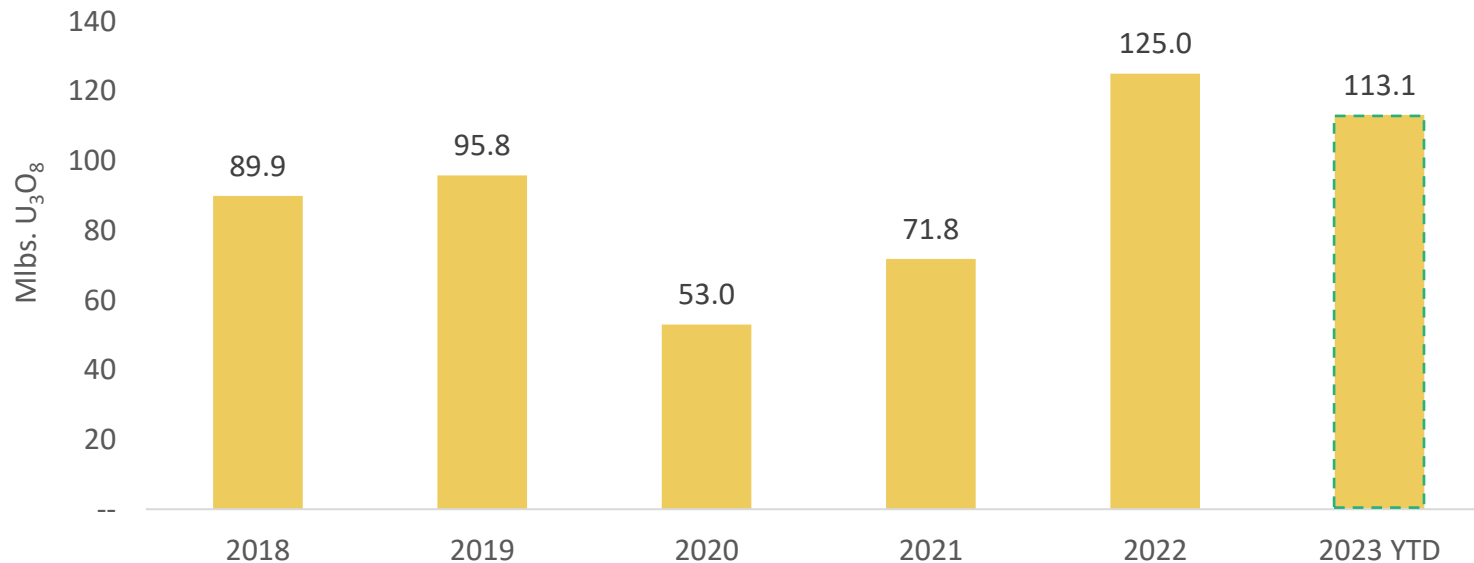
Source:
1) USDOE-EIA / Euratom/ TradeTech

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



- The term contract price ended May 2023 at US\$55.00 /lb U_3O_8 , representing an increase of 36% over the 18 months since the end of 2021 (US\$40.50 /lb U_3O_8)
- The term price indicator ended 2022 at US\$51.00 /lb. U_3O_8 , a 32% increase over 2021, marking the largest single year increase since 2007⁽¹⁾
- 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 2022 level

Term market buying trend - 2023⁽²⁾



Sources:

1) 2022 Uranium Term Contracting Review, February 2023

2) Canaccord Uranium Sector update June 2023

Supply

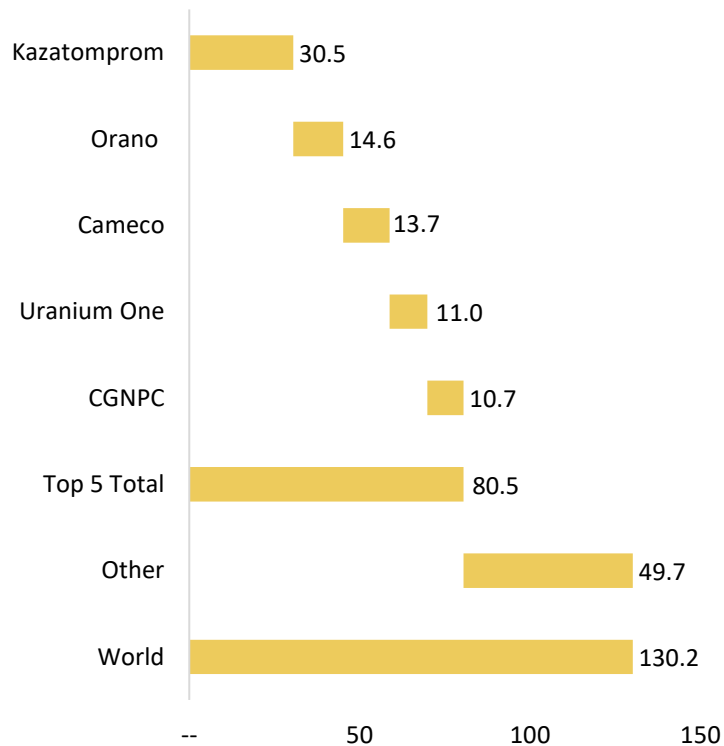
The supply side is being challenged to meet growing demand

Global uranium supply side is concentrated

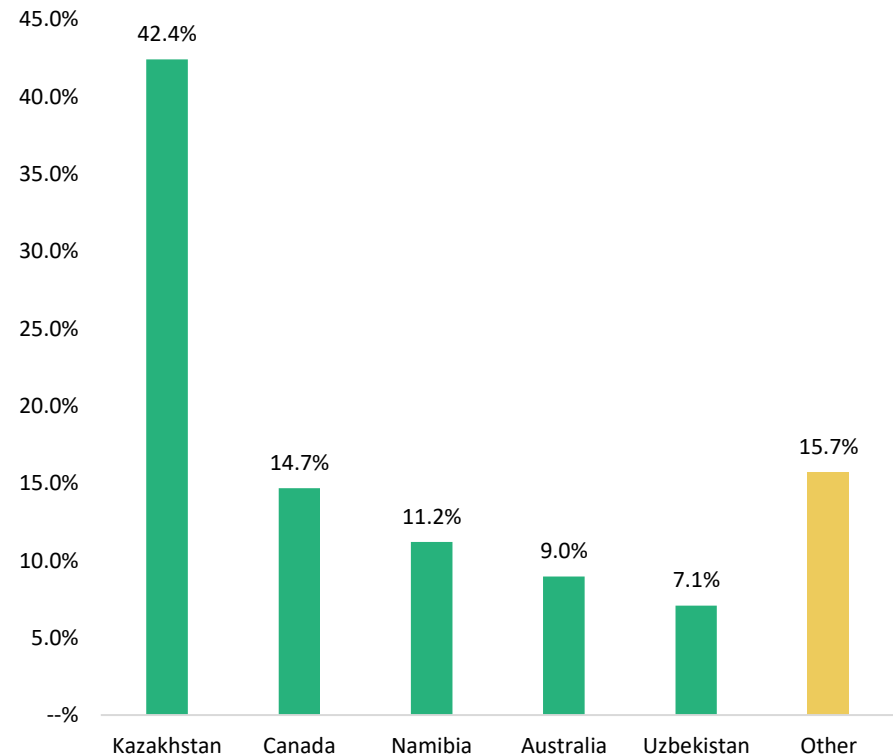


U₃O₈ production is concentrated, with the top 5 companies producing 59% of the total supply in 2021⁽¹⁾

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:

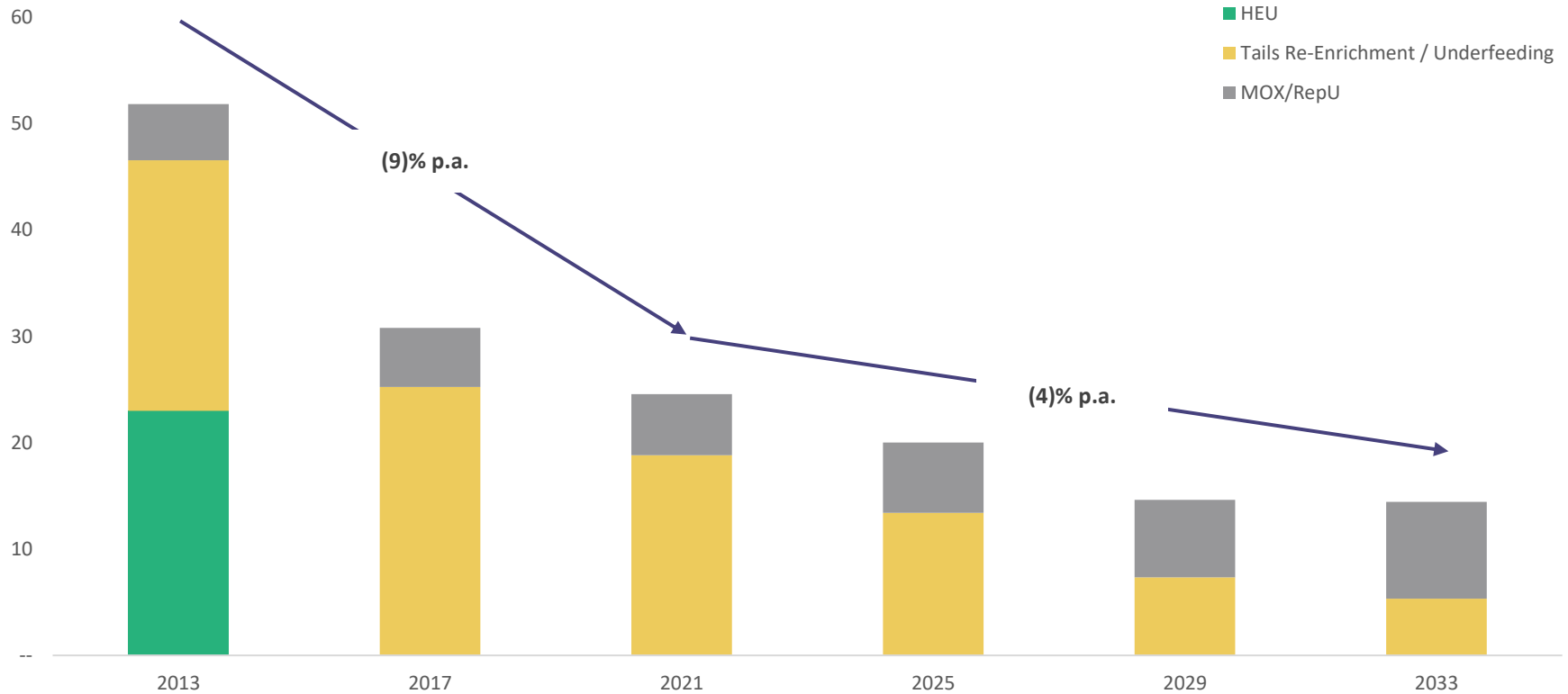
1. UxC September 2022
2. Sprott Physical Uranium Trust, "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust", May 2023
3. Uranium Participation Corporation, "Uranium Purchases and Estimated Net Asset Value at June 30 2018", 5 July 2018
4. Yellow Cake, "Quarterly Operating Update", 2 February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

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⁾



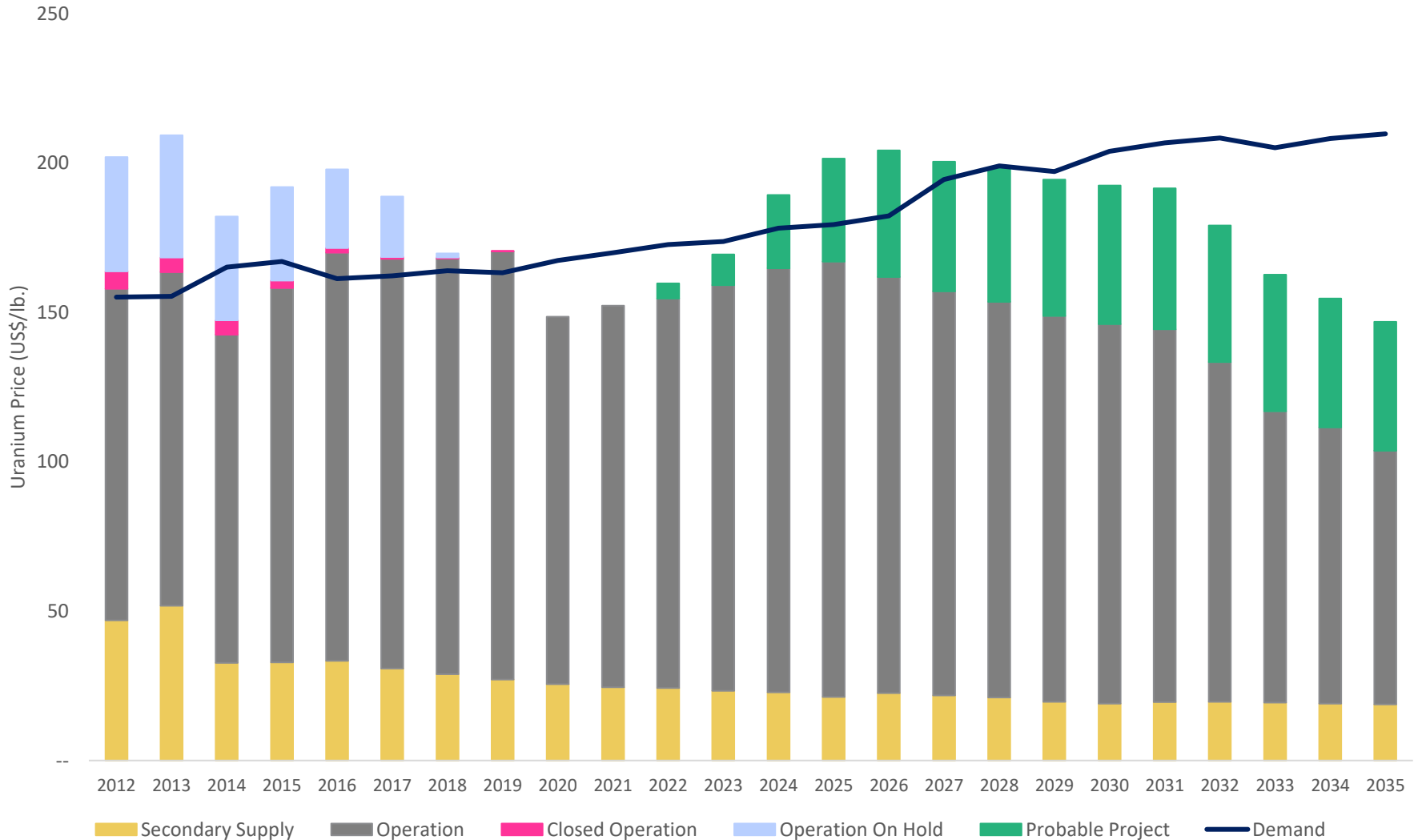
Source:

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**