



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

February

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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

January 2023



Spot Market Overview^{1,2}

- Activity in the global spot market slowed during January 2023, with UxC reporting a total of 2.5 million lbs. transacted compared to 3.2 million lbs. during December 2022
- Spot market purchasing by the Sprott Physical Uranium Trust (“SPUT”) rose during the month of January as the trust reported purchases totalling under 1.0 million lbs. U₃O₈. During fourth quarter CY2022, SPUT acquired a total of 700,000 lbs. and reported an aggregate inventory totalling 60.25 million lbs. U₃O₈ as of the end of CY2022
- All longer term uranium price indicators strengthened slightly during January as the 3-yr Forward price rose by \$0.50 /lb. ending the month at \$57.00 /lb. while the 5-yr Forward Price increased to \$61.00 /lb. from \$60.00 /lb. The Long-Term Price rose by \$1.00 /lb. ending January at \$52.00 /lb

UxC¹

- UxC released it’s annual review of the uranium spot market (“2022 Uranium Spot Market Review”) on 30 January. The global nuclear fuel consulting firm reported that spot price volatility intensified as compared to 2021 due to multiple geopolitical issues that unfolded throughout the year especially the “social unrest” in Kazakhstan (January) and the Russian invasion of Ukraine (February). The uranium spot price peaked in mid-April at \$63.75 /lb, its highest level since 2011, but finished the year at \$48.00 /lb representing an increase of \$6.00/lb. from the beginning of the year (14% increase). CY2022 reported annual spot market transactions totalling 60.8 million lbs., as compared to the 2021 level of 102.4 million lbs.
- Looking forward into CY2023, UxC observed that “As new production is now even more important and utilities may need to cover unexpected needs, the expectation is that this will result primarily in additional utility focus on new term contracting. However, additional contracting activity could also flow back into the spot market, which would add to demand that is expected to be heavily driven by the activity of financials.”

Belgium³

- The Belgian federal government announced that agreement has been reached to extend the operating life of both the Doel-4 and Tihange-3 reactors which had been scheduled for final shut-down in 2025. Both reactors will now be allowed to operate a further ten years

Sweden⁴

- The Swedish government is evaluating a proposal to amend the current nuclear law which limits the number of operating reactors to ten as well as prohibiting the building of new reactors at existing nuclear power plant sites. The proposal also states that necessary regulations should be adopted facilitating the construction and operation of small modular reactors (SMR) within the Nordic country

Sources:

1. UxC Weekly, Vol 37, No 5
2. Sprott.com, “Daily and Cumulative Pounds of Uranium (U₃O₈) Acquired by Trust”
3. Would Nuclear News, “Accord reached on extending operation of Belgian units”, 10 January 2023
4. World Nuclear News, “Changes to Swedish law proposed to enable nuclear new build”, 12 January 2023

Uranium market update

January 2023



France¹

- The French Senate has approved a draft bill designed to accelerate procedures related to the construction of new nuclear facilities near existing nuclear sites and to the operation of existing facilities. In addition, the legislation deletes the objective of reducing the nuclear share of France's electricity to 50% by 2035 which is replaced by language that the share of electricity production contributed by nuclear will be "more than 50%."

South Korea²

- South Korea has taken the decision to pursue restarting construction of two 1,400 Mwe reactors (Shin Hanul 3 and 4) located in the coastal county of Uljin (southeast of Seoul). Construction activities were suspended in 2017 in accordance with the previous administration's nuclear phase-out policy which has been reversed by the recently-elected Yoon Suk Yeol government. South Korea now plans nuclear to generate more than 30% of the country's electricity by 2030

Kazatomprom³

- Kazatomprom released its latest Q4 2022 results. Total Kazakh uranium production in the December quarter aggregated 15.0 million lbs., a decline of 1% from Q4 2021 (15.24 million lbs.). For CY2022, annual uranium production reported at 55.2 million lbs. down 3% from 2021 (56.7 million lbs.), due to impacts from the COVID-19 pandemic which had a lagged effect on production, "as it usually takes from eight to ten months between wellfield development and the resulting uranium extraction by in-situ recovery."
- The Company expects total production for 2023 to be in the range 53.3 – 55.9 million lbs. which reflects "continued delays and/or limited access to certain key materials, including sulfuric acid, and equipment impacting the wellfield commissioning schedule in 2022."

BP⁴

- On 30 January, BP released its "Energy Outlook – 2023 Edition" which examines energy trends and uncertainties associated with the expected energy transition over the next 30 years
- Major updating to the previous Energy Outlook incorporates impacts of the Russia-Ukraine War as well as the adoption of the Inflation Reduction Act in the U.S. The report assesses three main scenarios: Accelerated, Net Zero and New Momentum
- The global energy conglomerate envisions wind and solar accounting for all or most of the growth in electricity generation stating "the role of electricity increases substantially and broadly uniformly across all three scenarios, with electricity consumption increasing by around 75% by 2050." Regarding the future role of nuclear power in the energy transition, BP states that "nuclear power generation increases by around 80% by 2050 in Accelerated and more than doubles in Net Zero."

Sources:

1. World Nuclear News, "French Senate adopts bill on accelerating nuclear new build", 25 January 2023
2. Yonhap News Agency, "S. Korea to resume construction of Shin Hanul 3 and 4 nuclear reactors this year", 31 January 2023
3. Kazatomprom Press Announcement; "Kazatomprom 4Q22 Operations and Trading Update"; 27 January 2023
4. BP Energy Outlook – 2023 edition"; 30 January 2023

Proforma net asset value as at 14 February 2023



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”)	(A)	lb	20,155,601
U ₃ O ₈ fair value per pound ⁽¹⁾	(B)	US\$ /lb	50.50
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,017.9
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	18.2
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,036.0
Exchange Rate ⁽³⁾	(F)	USD/GBP	1.2156
Net asset value in £ mm	(E) / (F) = (G)	£ mm	852.3
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		198,104,339
Net asset value per share	(G) / (H)	£ /share	4.30

Source:

- 1) As at 14 February 2022, Yellow Cake held 18,805,601 lb U₃O₈. Pro-forma adjustments include the addition of 1,350,000 lb 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) Comprises cash and net current liabilities as at 31 December 2022, plus net proceeds of US\$72.0m from a placing completed on 7 February 2023, less US\$66.0m to be applied to the purchase of 1,350,000 lb of U₃O₈ to be purchased from Kazatomprom
- 3) The Bank of England's daily exchange rate of 1.2156 on 14 February 2023
- 4) Net asset value per share is calculated assuming 202,740,730 ordinary shares on issue less 4,636,331 shares held in treasury

Yellow Cake corporate summary

Corporate overview

Last share price ⁽¹⁾	£4.09
NAV per share ⁽²⁾	£4.31
Market cap (mm) ⁽¹⁾	£809.5
Shares out less those held in treasury (mm)	198.1
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£4.85
52 week low	£3.08

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy

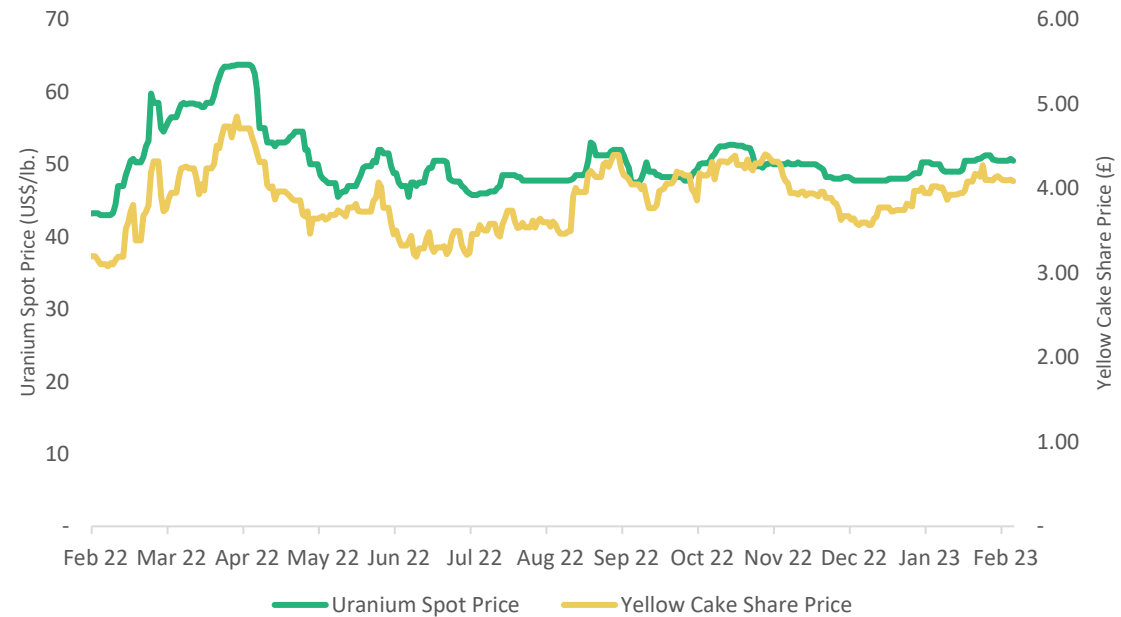
Source:

1) Cap IQ on 14 February 2023

2) Yellow Cake's estimated net asset value on 14 February 2023. See calculation on page 5

3) UxC, LLC 14 February 2023

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



Blue chip shareholder register



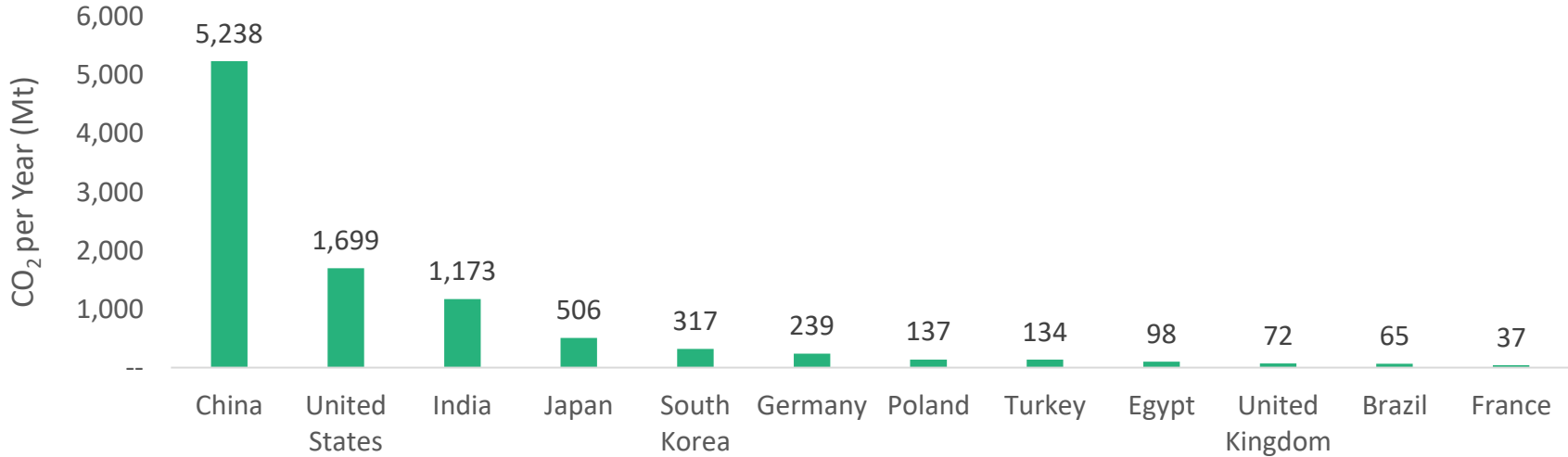
The uranium story is becoming increasingly compelling



- Nuclear is being recognised as a contributor to a lower carbon future
 - Provides stable, low carbon baseload power
 - Broad adoption of carbon neutral goals
- High costs of energy infrastructure construction encourages life extensions for existing reactor fleet
- Energy diversification and energy security now a key issue
 - Moving away from dependence on Russian fuels and also looking to diversify away from coal

Nuclear as a cornerstone of a low-carbon future

Tonnes of CO₂ emitted by the power generation sector ⁽¹⁾



Selected Net Zero Commitments ⁽²⁾



Source:

1) International Energy Agency Statistics, 2022

2) Energy and Climate Intelligence Unit, Carbon Neutrality Coalition, Climate Action Tracker; Climate Action Tracker - Net Zero Targets

3) A total of 123 countries have made Net Zero by 2050 commitments - International Energy Agency Statistics, 2022

Future demand for uranium is growing

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

China	India	Russia	UAE
21 reactors under construction, 47 planned	8 reactors under construction, 12 planned	3 reactors under construction, 25 planned	3 operating reactors, 1 reactors under construction

Investment in uranium	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	438	58	104	341
China Reactor Fleet	55	21	47	156

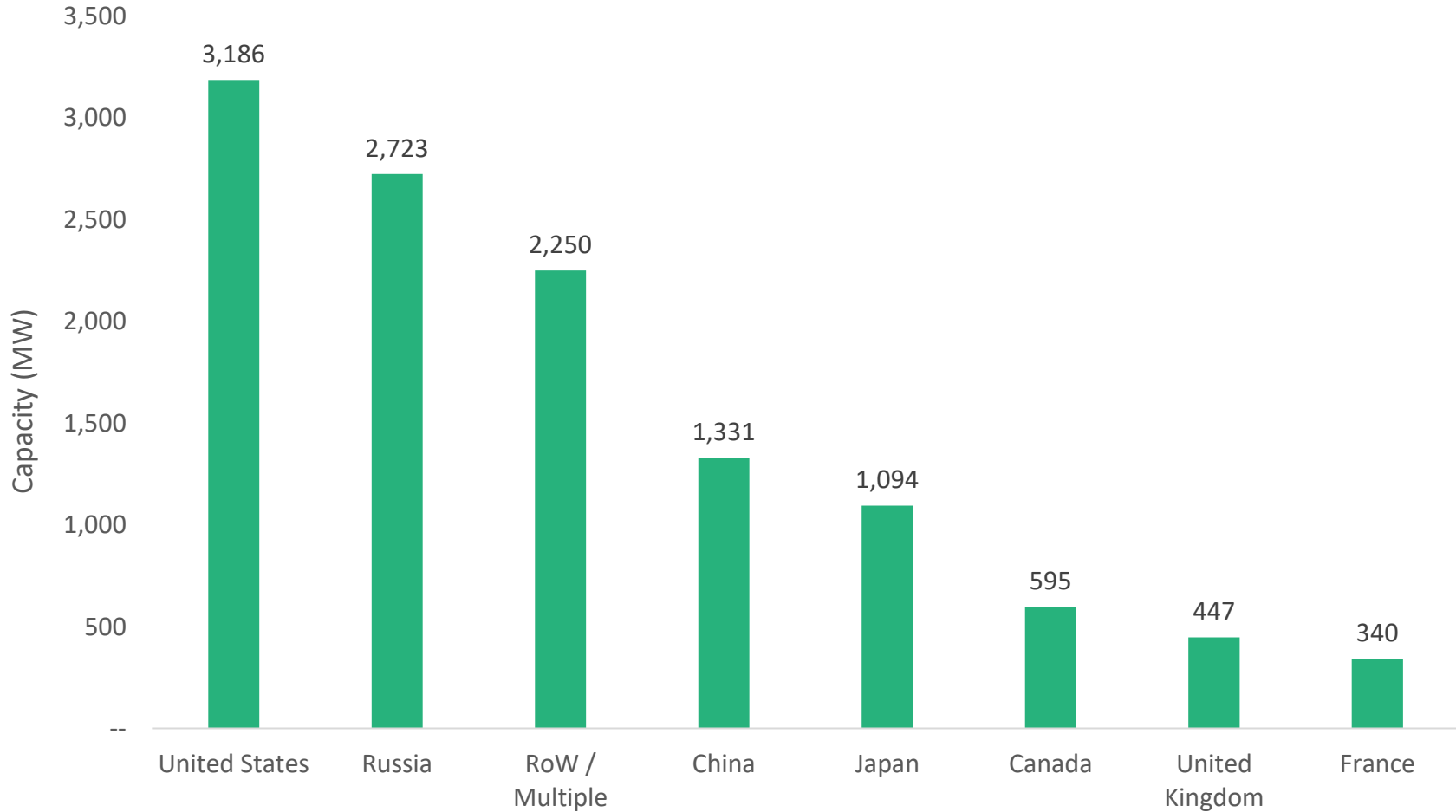
Source:

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

Small modular reactors

An exciting new source of demand

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



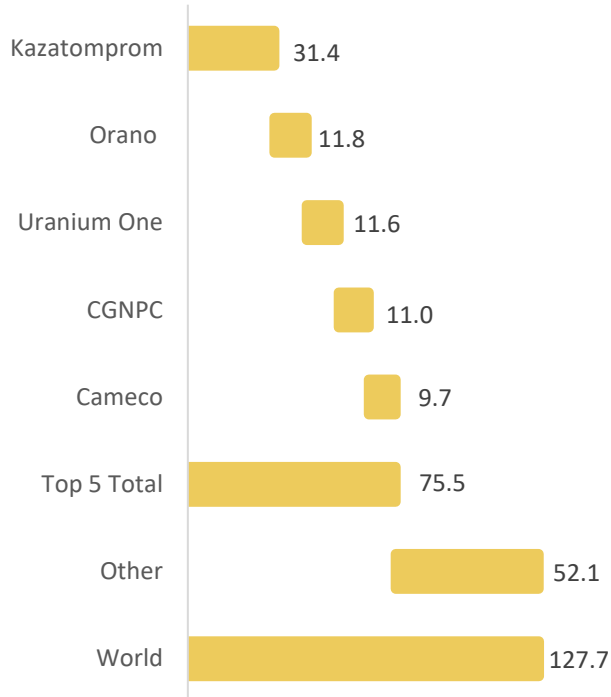
Source:

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

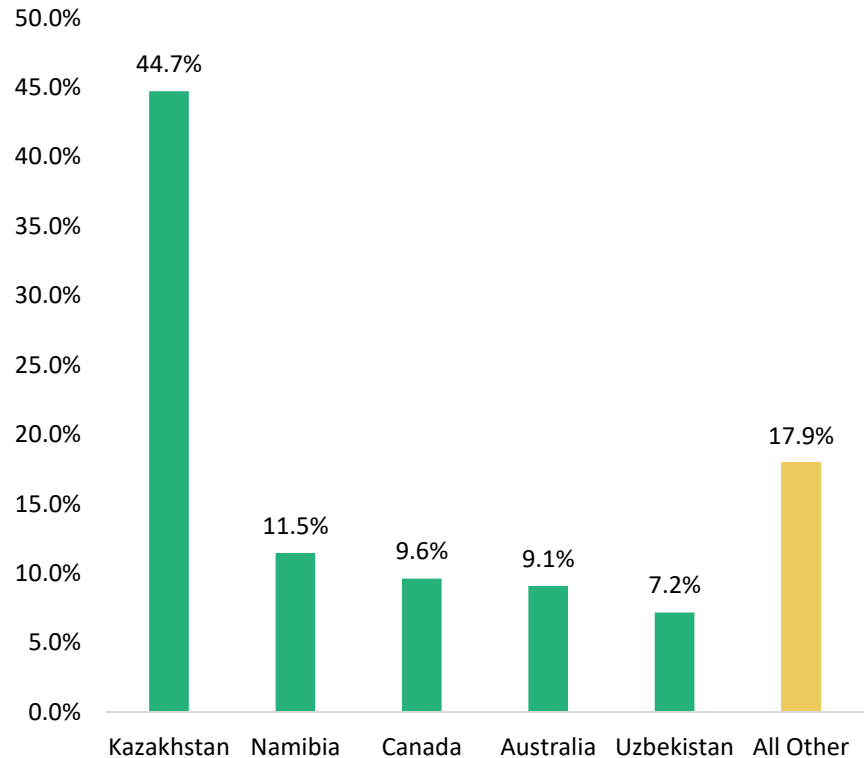
Global uranium supply side is concentrated

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

Global production by mine
(mlb U₃O₈, 2021)

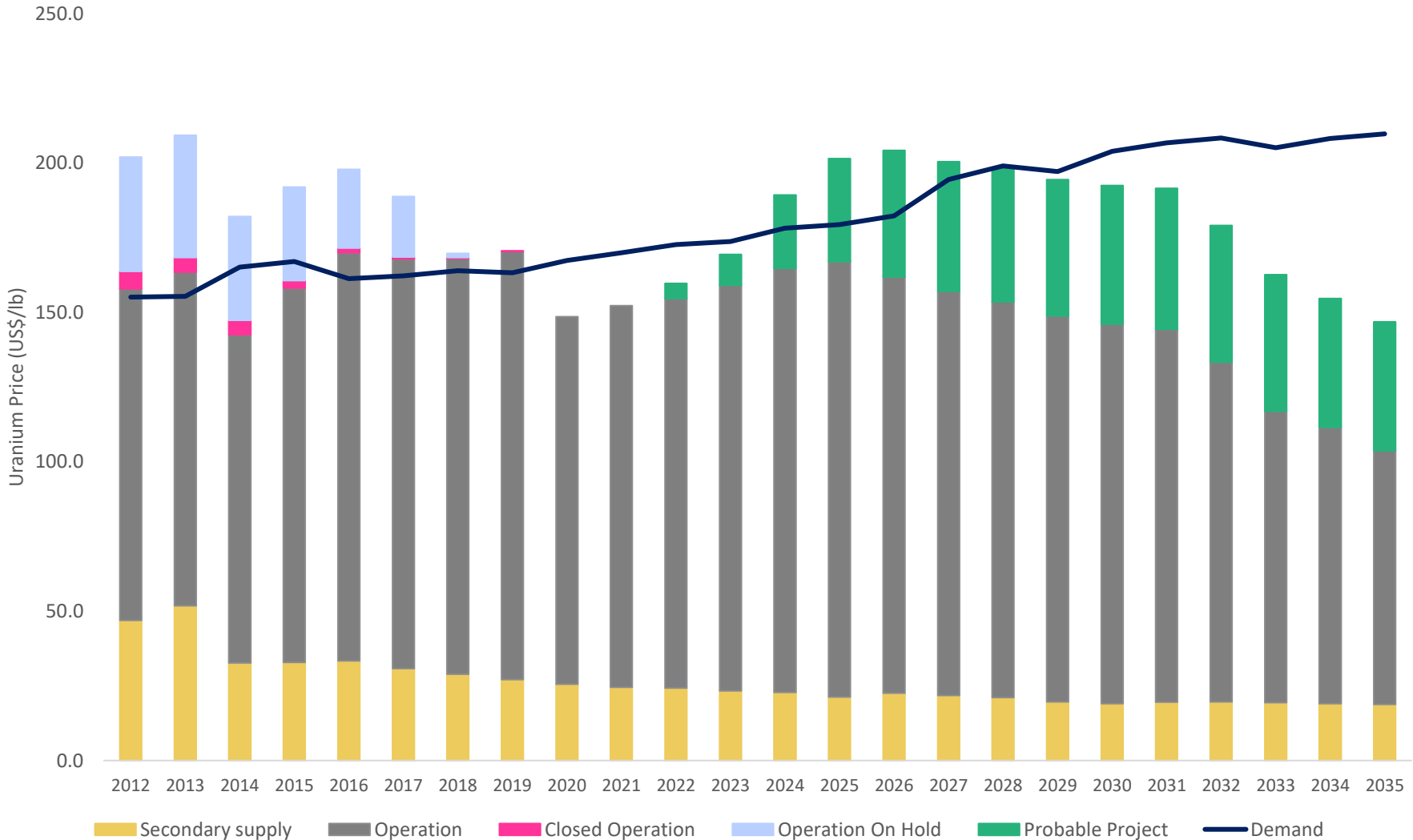


Production by Country ⁽¹⁾
(%, 2021)



Source:
1) MineSpans Q2 2022

Uranium supply-demand balance

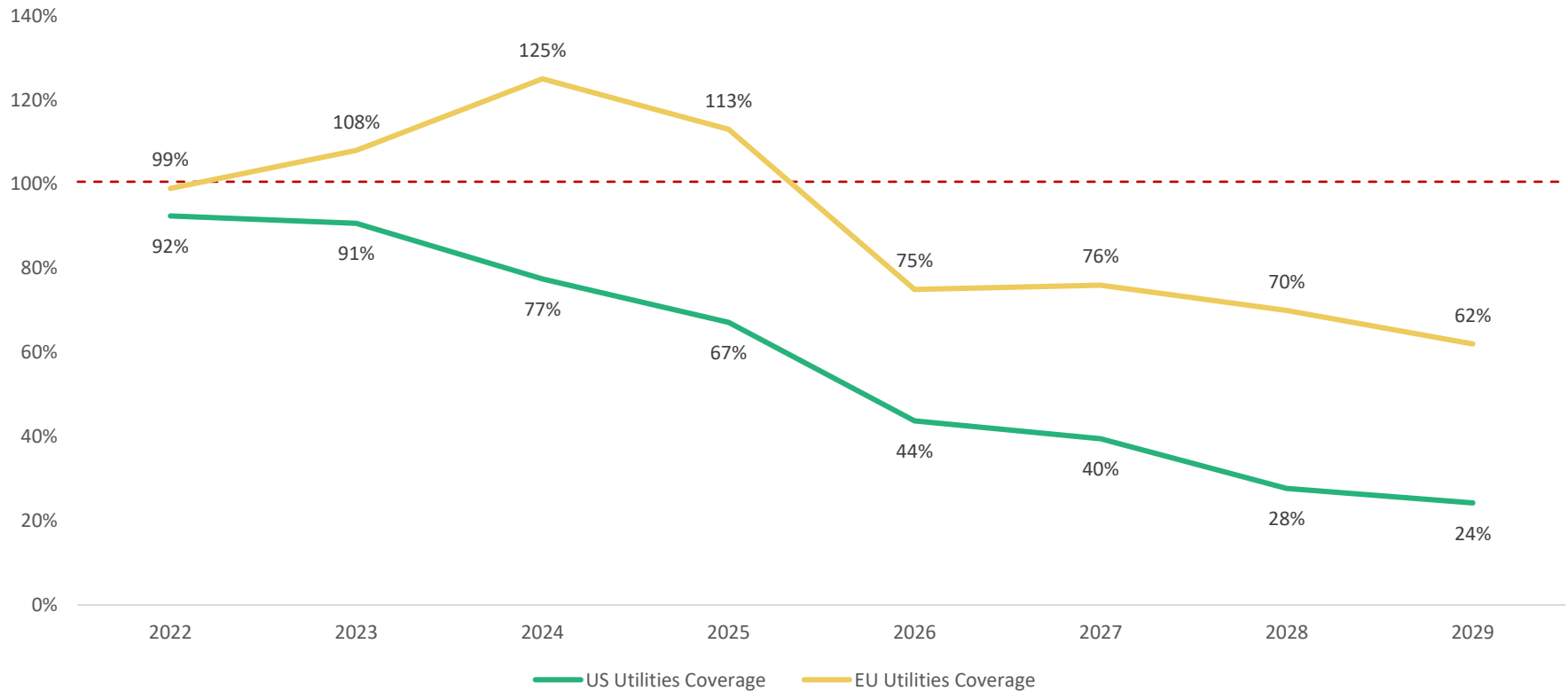


Source:
1) MineSpans (May 2022)

Long-term contracts need to be replaced

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

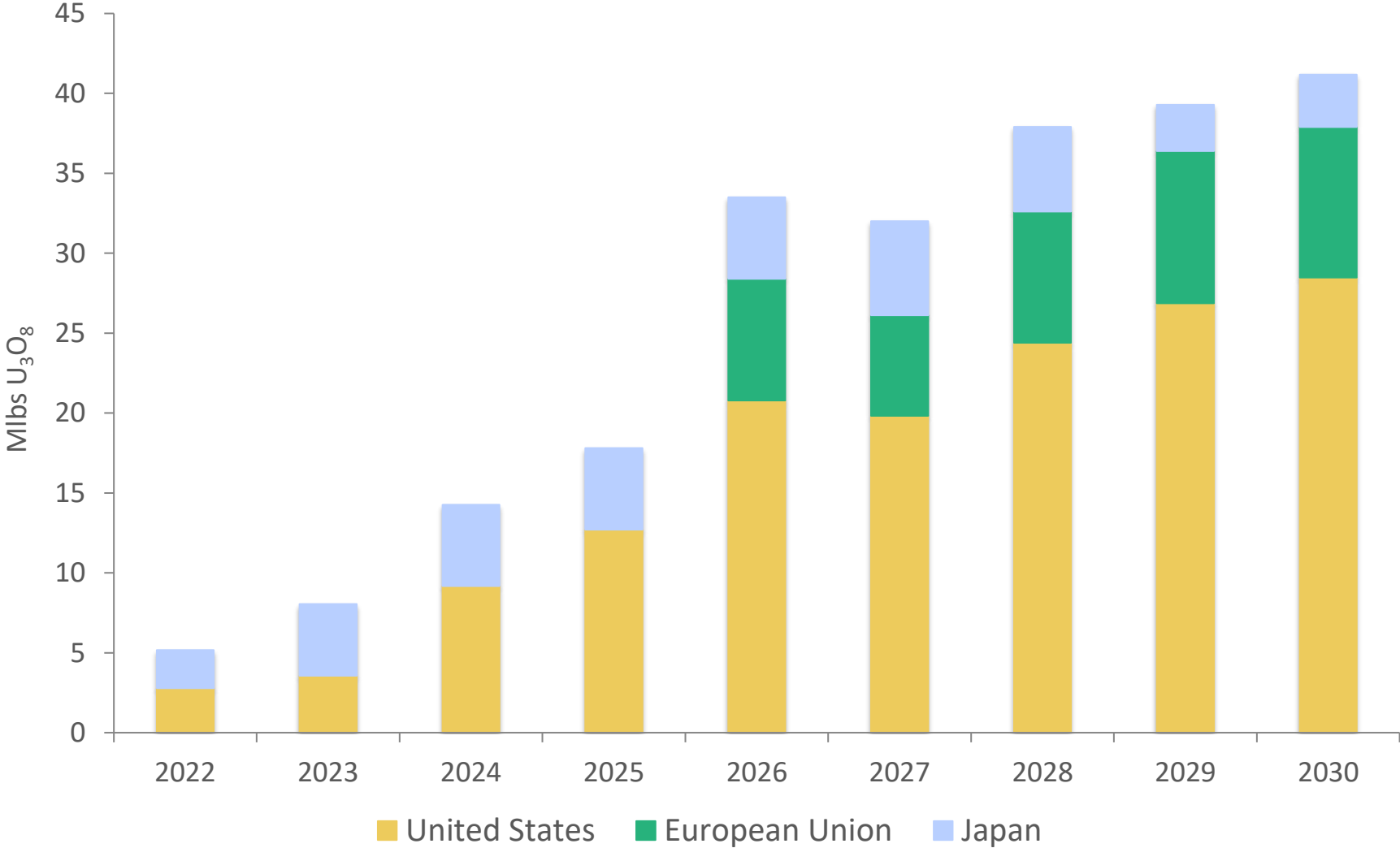
Future contracted coverage rates of US and European utilities



Source:

- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2021–2030, at end of 2021 (May 2022, Table 12)
- 2) Euratom Supply Agency Annual Report 2021 (2022)

Unfilled uranium requirements – United States / European Union / Japan (31 Dec 2021)



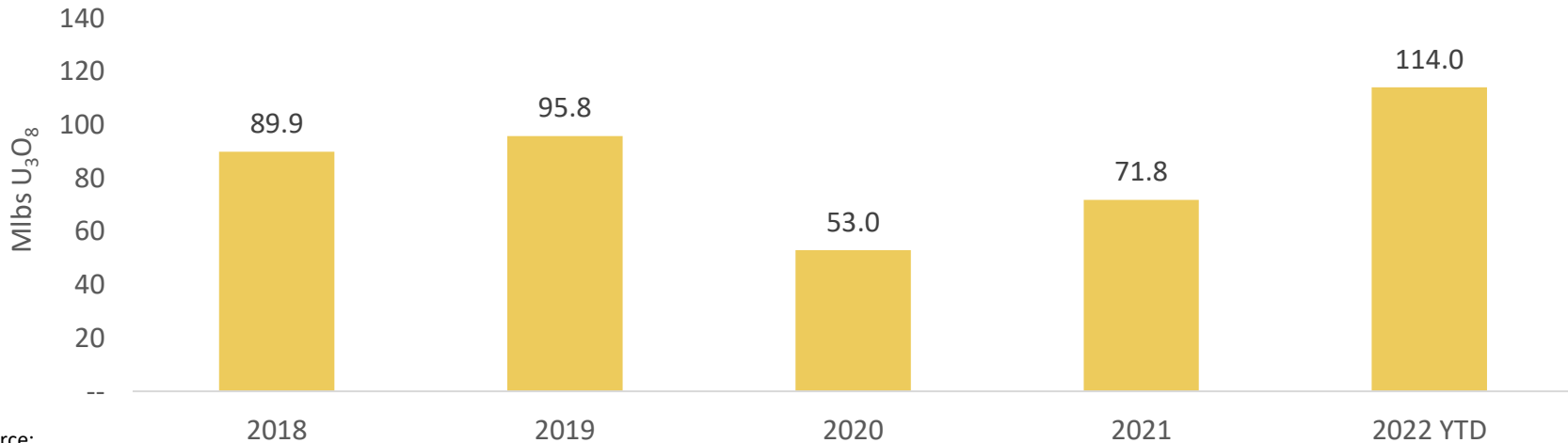
Source:
1) USDOE-EIA / Euratom/ TradeTech

Utilities are returning to the term market

Term Contracting Volume

- 2022 total term contracting volume of 114.0 million lbs. as compared to 71.8 million lbs. in 2021
 - Annual term contracting volume averaged 73 Mlbs./year 2013-2021
- Junior Producer Contracting (ex. Cameco / Orano / Kazatomprom)
 - Energy Fuels (White Mesa Mill - Utah)
 - EnCore Energy (Rosita ISR – Texas)
 - Ur-Energy (Lost Creek ISR – Wyoming)
 - Paladin Energy (Langer Heinrich – Namibia)
 - Global Atomic (Dasa – Niger)

Term Market Buying Trend - 2022 ⁽¹⁾



Source:

1) UxC Weekly Publication, 2 January 2023

Impacts of the Russian Invasion of the Ukraine

- Western Nuclear Utility Dependency on Russian Nuclear Fuel
- Political / Economic Sanctions
- Utility “Self Sanctioning”
- “Deglobalization” of Nuclear Fuel Market
 - Russian nuclear fuel deliveries to the EU since 1975 and the U.S. since 1980
- Initial Utility Focus - Uranium Conversion / Enrichment
- Expansion of Western Nuclear Fuel Supply Sources
 - Long-Term Contracts (8-10 years) needed at “sustainable” price levels
- “Transition Period” (2022-2025/2026)

Capacity constraints impacting the front-end of the nuclear fuel cycle

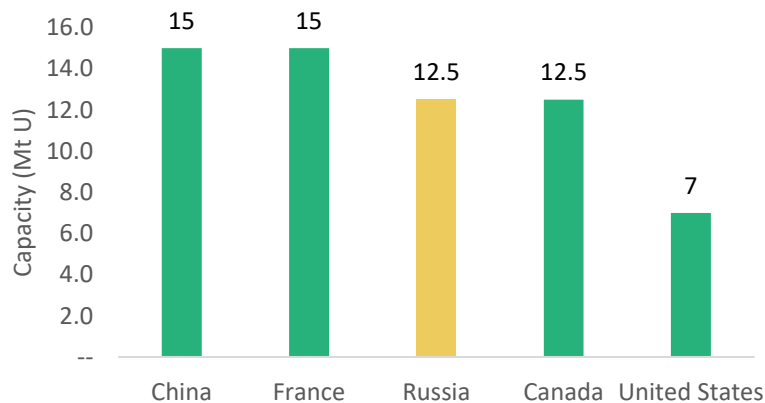


Russia is a key player in both Conversion and Enrichment

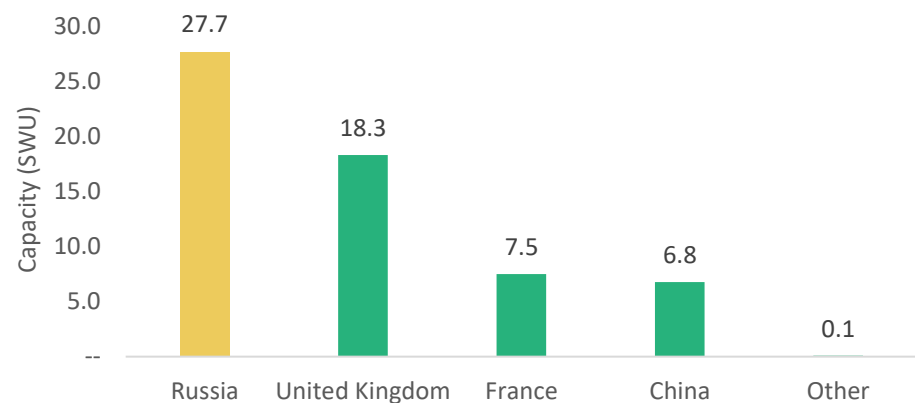
Front-End Nuclear Cycle Overview ⁽¹⁾



Global Conversion Capacity ⁽²⁾



Global Enrichment Capacity ⁽³⁾



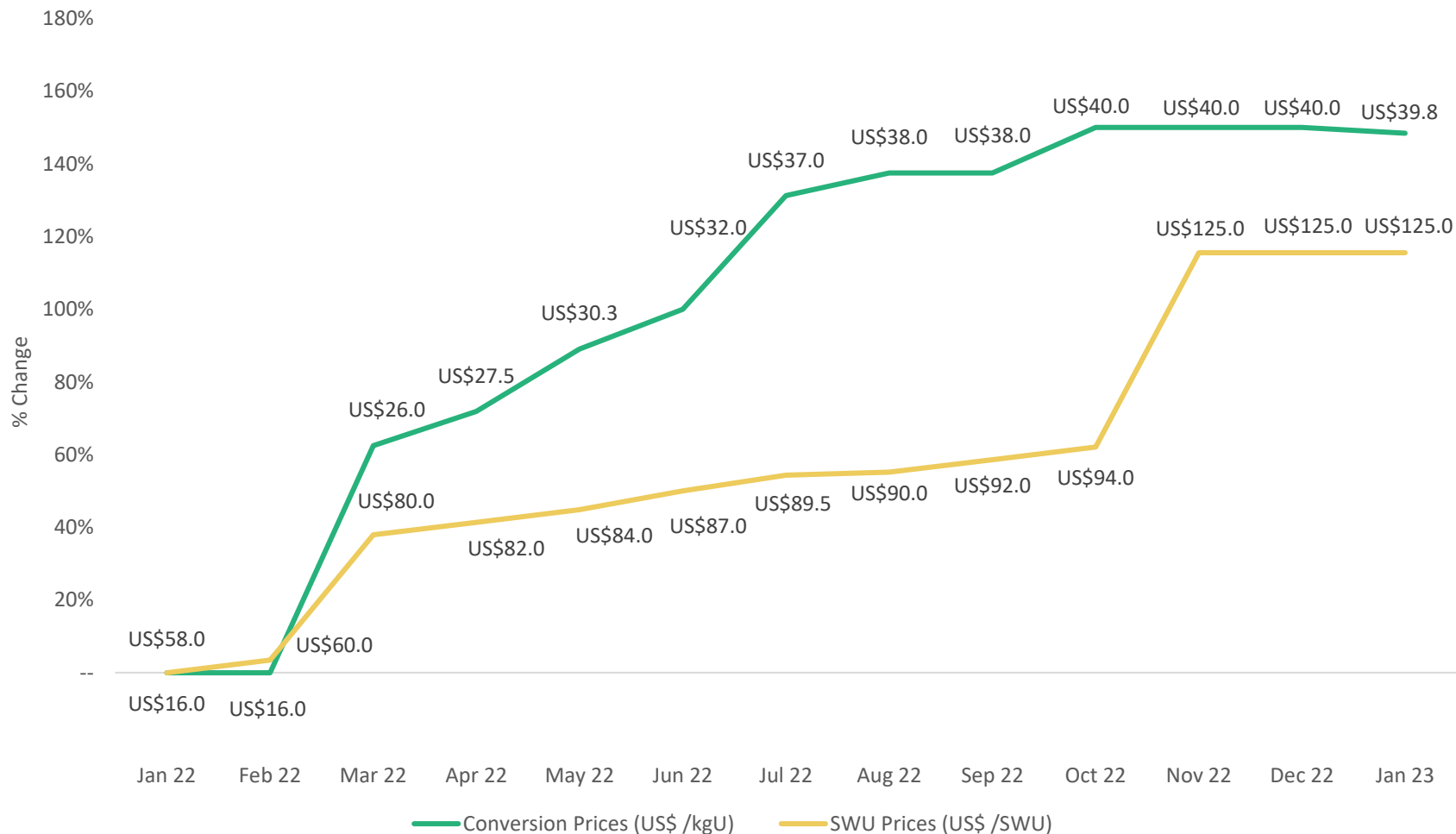
Source:

- 1) World Nuclear Association, Nuclear Fuel Cycle Overview, April 2021
- 2) World Nuclear Association, Conversion and Deconversion, January 2022
- 3) World Nuclear Association, Uranium Enrichment, September 2020

Market price movements in conversion and enrichment



Conversion and SWU price increases - L12M ⁽¹⁾



Source:

1) UxC Weekly Publications 31 January 2022 – 30 January 2023