



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

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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
Annual operating costs of <1% of NAV

Uranium market update

December 2022



Spot Market Overview^{1, 2, 3}

- Activity in the global spot market slowed significantly during CY2022 with UxC reporting a total of 60.8 million lbs. transacted as compared to 99.4 million lbs. during CY2021, a decline of almost 40%. However, the spot uranium price increased from its end of 2021 level of \$42.10 /lb. reaching \$47.75 /lb. at the end of December 2022 (13.4%). The spot price peaked at \$63.75 /lb. in mid-April in response to the market uncertainty created by the Russian invasion of Ukraine in early February
- Spot market purchasing by the Sprott Physical Uranium Trust (“SPUT”) continued to decline during the month of December as the trust reported no purchases. During CY2022, SPUT acquired a total of 18 million lbs. and reported an aggregate inventory totalling 59.27 million lbs. U₃O₈ as of the end-of-year
- Longer term uranium price indicators strengthened significantly during 2022, as the 3-yr Forward price rose by \$12.75 /lb. ending the year at \$56.50 /lb. (29.1%). The 5-yr Forward Price increased to \$60.00 /lb. from \$44.75/lb. (34%). The Long-Term Price rose by almost 30%, reaching \$51.00 /lb. year end, an increase of \$10.50 /lb.

The U.S.⁴

- The U.S. Department of Energy / National Nuclear Security Administration (“NNSA”) announced the awarding of uranium purchase agreements with several U.S. uranium production companies; EnCore Energy, Energy Fuels, Peninsula Energy, Ur-Energy and Uranium Energy. NNSA committed to purchase a total of 1.1 million lbs. U₃O₈ to be supplied by the domestic uranium firms at prices ranging from \$59.50 /lb. (Uranium Energy) up to \$70.50 /lb. (EnCore Energy). The RFP stipulated that the offered material must have been produced at a domestic uranium recovery facility since 1 January 2009 and must be from inventory already in storage in the USA.

Turkey⁵

- The Turkish government announced (22 December) that the initial reactor located at the Akkuyu NPP would enter commercial operation at the end of 2023 and that additional nuclear power projects would be necessary over the next 10 to 20 years. The Akkuyu NPP consists of four VVER-1200/V-509 reactors, all of which are in various stages of construction. Additional identified sites include Sinop (Black Sea) and Igneada (Kirkilareli Province; Black Sea)

Sources:

1. UxC Weekly, Vol 36, No 49-52
2. UxC Weekly Vol 37, No 1
3. Sprott.com, “Daily and Cumulative Pounds of Uranium (U₃O₈) Acquired by Trust”
4. World Nuclear News, “US uranium producers announce contracts and production ramp-ups”, 20 December 2022
5. Hurriyet Daily News, “Turkiye aims for more nuclear power: Minister”, 22 December 2022

Uranium market update

December 2022



Kazatomprom¹

- Kazatomprom successfully completed a delivery of natural uranium concentrates utilizing the “Trans-Caspian International Transport Route (TITR)” which has proven to be a viable alternative to the company’s primary shipment routing via the Port of St. Petersburg. Kazakh-owned uranium and Cameco material from Inkai was loaded on a chartered vessel at the Port of Poti (Georgian seaport on the Black Sea) and then transported to Canada

Japan²

- The Japanese government adopted an energy strategy which maximizes the utilization of existing nuclear reactors by implementing a more comprehensive restart program as well as prolonging operating lifetimes of eligible reactors beyond the current 60-year timeframe
- Japan will develop advanced reactors to replace those older units planned for decommissioning. Under regulations approved in 2013, reactor operating licenses could be extended from 40 years up to as much as 60 years. Under the recent draft amendment released by the Nuclear Regulation Authority, reactor operators with units in operation more than 30 years must formulate a long-term reactor management plan and secure regulatory approval at least once every ten years for continued operations

Sweden³

- On 15 December 2022, Finnish utility company Fortum signed a Memorandum of Understanding to jointly explore opportunities in new nuclear for developing Small Modular Reactors in Sweden with Kärn-full Next AB. The joint agreement is part of Fortnum’s two-year feasibility study (announced in October 2022) to explore business opportunities in new nuclear in both Finland and Sweden. The collaboration is designed to allow the companies to jointly address Swedish Small Modular Reactor projects, leading to concrete feasibility studies on new units

Poland³

- On 15 December 2022, Westinghouse Electric Co. announced that it had signed an additional agreement with Polish utility company Polskie Elekrownie Jadrowe, outlining the next steps of development for the AP1000 PWRs in Poland. The newly signed documents cover the proposed facility’s site layout, development schedule, licensing support work, procurement, and a framework for future project delivery contracts. Another agreement is expected in mid-2023 for the design work of the three AP1000 facilities

Sources:

1. Kazatomprom Press Release, “Kazatomprom Announces Trans-Caspian Delivery”, 20 December 2022
2. World Nuclear News, “Japan adopts plan to maximize use of nuclear energy”, 23 December 2022
3. UxC Weekly, Vol 36, No 51

Estimated net asset value as at 16 January 2023



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”)	(A)	lb	18,805,601
U ₃ O ₈ fair value per pound ⁽¹⁾	(B)	US\$ /lb	50.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	940.3
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	13.2
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	953.5
Exchange Rate ⁽³⁾	(F)	USD/GBP	1.2206
Net asset value in £ mm	(E) / (F) = (G)	£ mm	781.2
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		183,104,339
Net asset value per share	(G) / (H)	£ /share	4.27

Source:

- 1) Fair value is based on the daily spot price published by UxC, LLC on 16 January 2023
- 2) Cash and cash equivalents and other net current assets and liabilities as at 30 September 2022
- 3) Bank of England rate as per 16 January 2023
- 4) Net asset value per share is calculated assuming 187,740,730 ordinary shares on issue less 4,636,331 shares held in treasury

Yellow Cake corporate summary

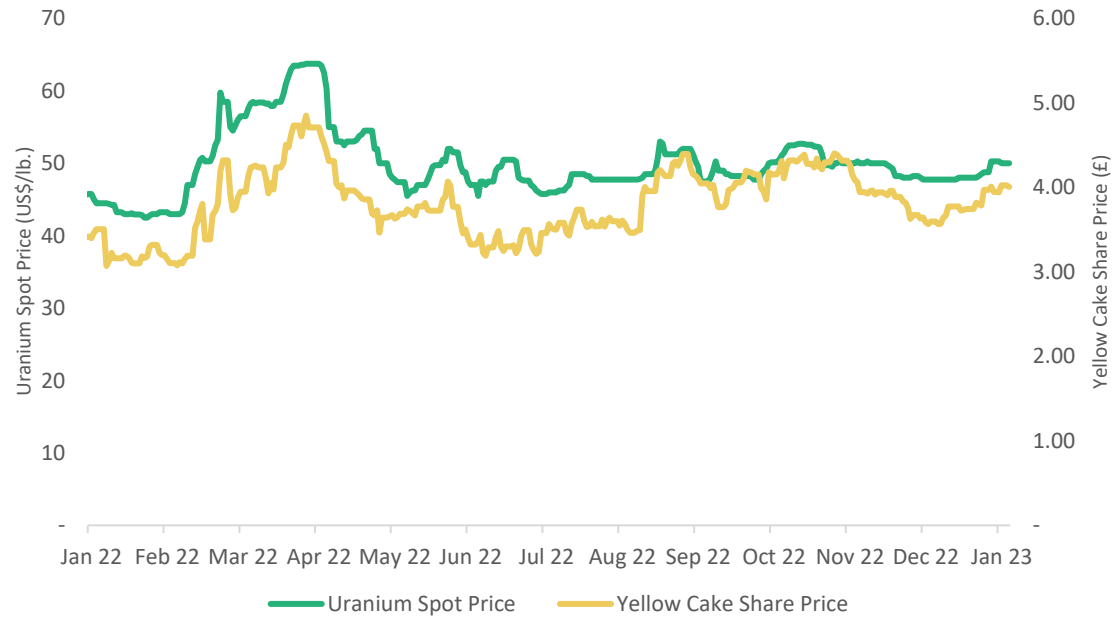
Corporate overview	
Last share price ⁽¹⁾	£4.00
NAV per share ⁽²⁾	£4.27
Market cap (mm) ⁽¹⁾	£733.2
Shares out less those held in treasury (mm)	183.1
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£4.85
52 week low	£3.07

Analyst coverage and rating	
	Buy
	Buy
	Buy
	Buy

Source:

- 1) Cap IQ on 16 January 2023
- 2) Yellow Cake's estimated net asset value on 16 January 2023. See calculation on page 5
- 3) UxC, LLC 16 January 2023

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



Blue chip shareholder register

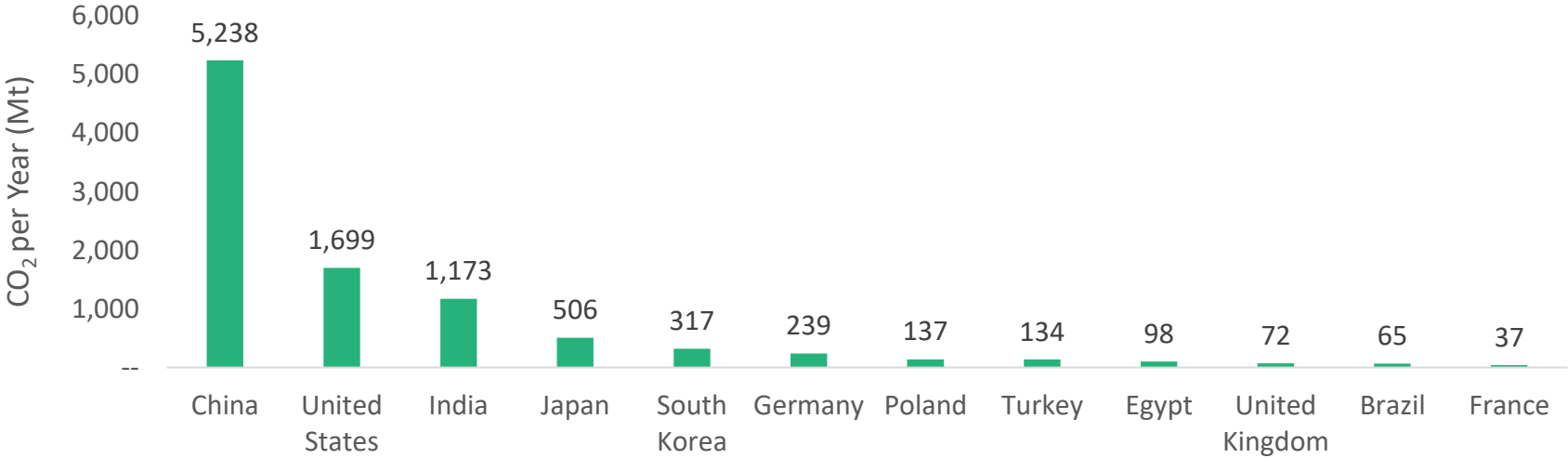
The uranium story is becoming increasingly compelling



- 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
22 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	437	60	104	338
China Reactor Fleet	54	22	47	156

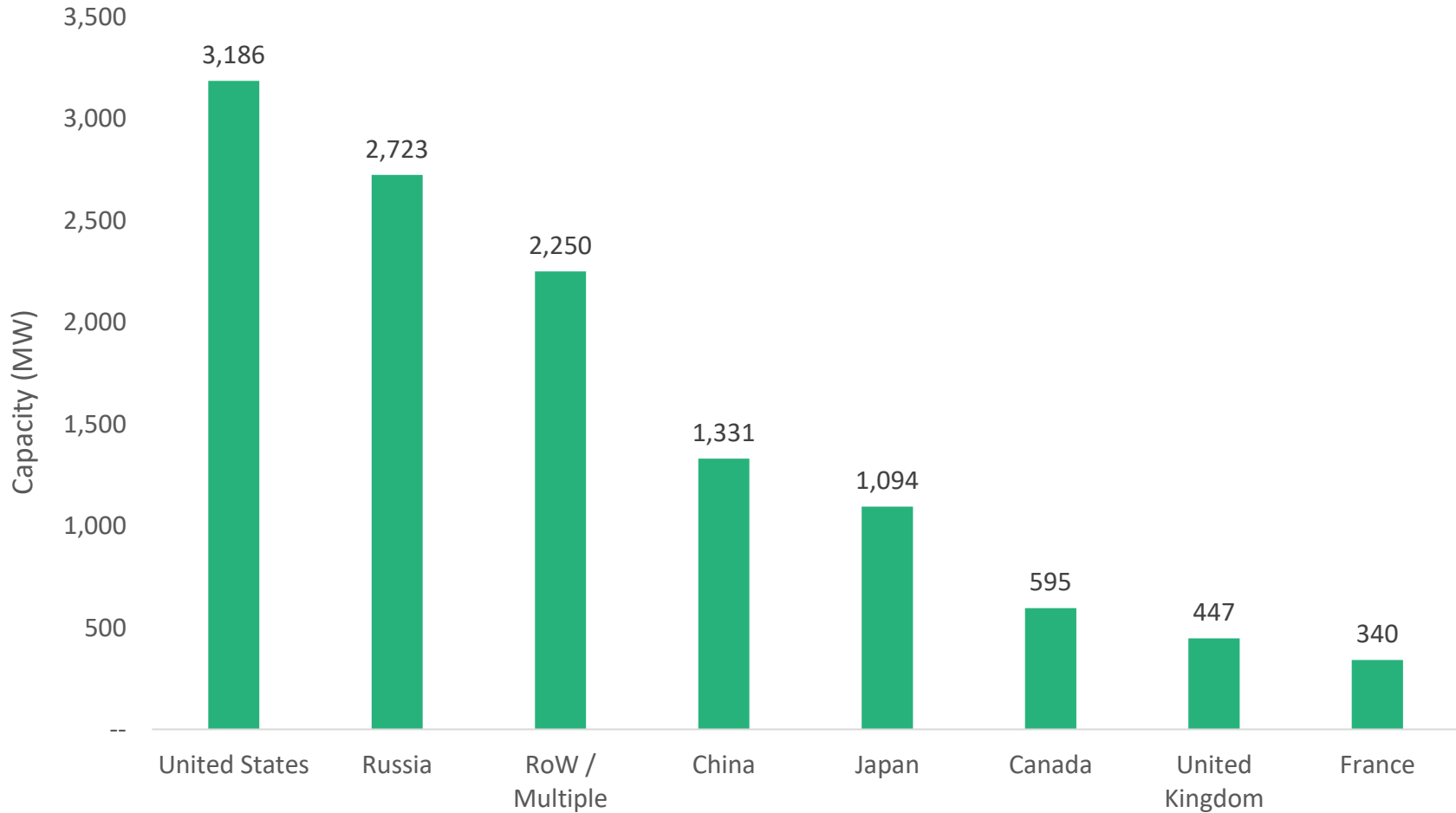
Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (November 2022)

Small modular reactors

An exciting new source of demand

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



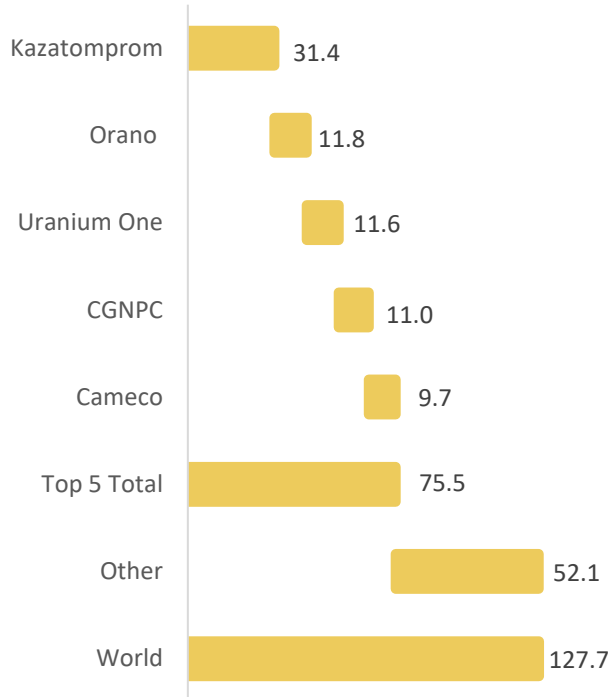
Source:

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

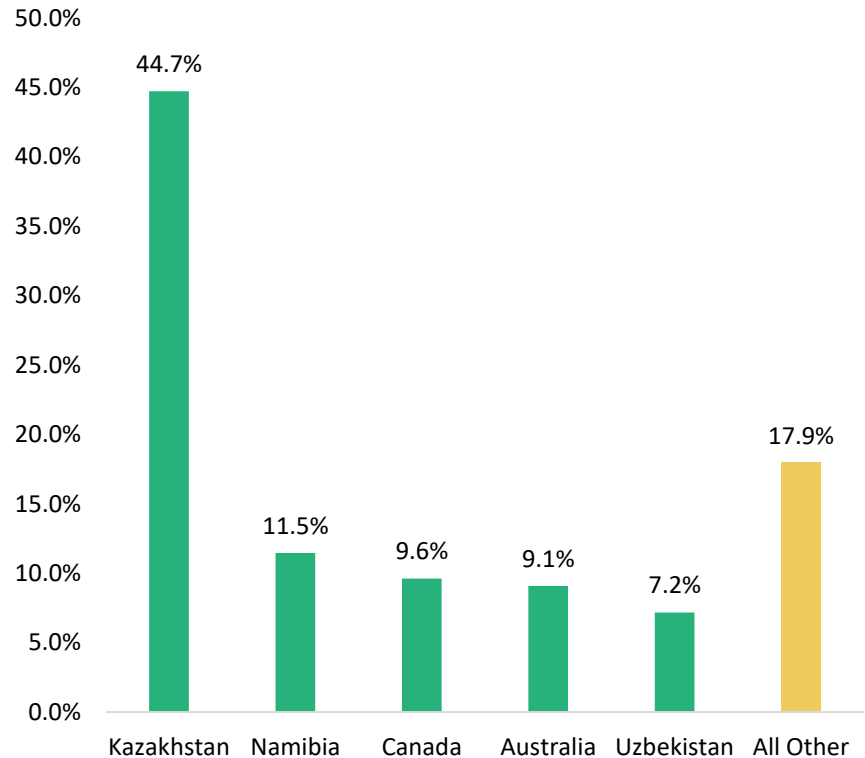
Global uranium supply side is concentrated

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)

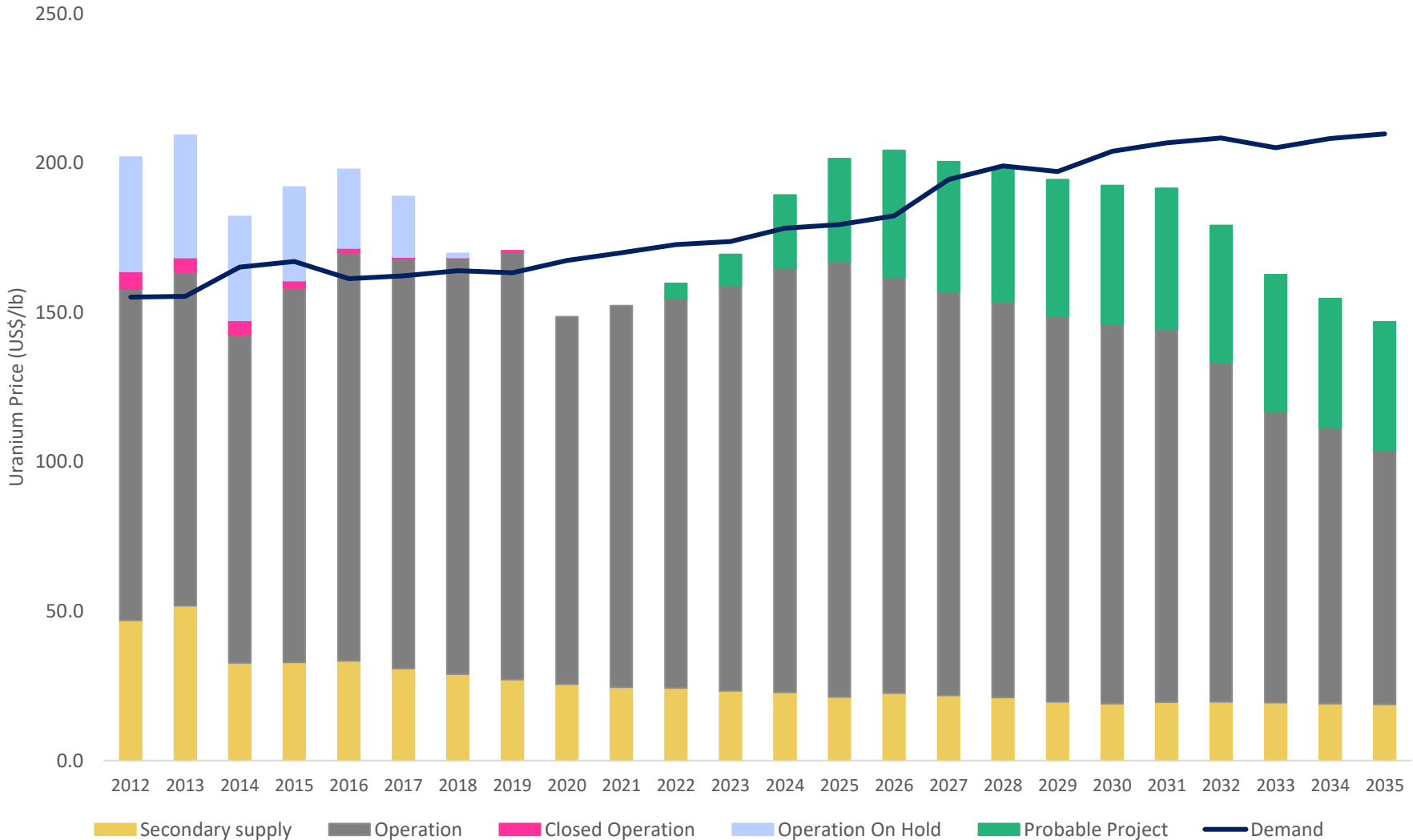


Production by Country ⁽¹⁾
(%, 2021)



Source:
1) MineSpans Q2 2022

Uranium supply-demand balance

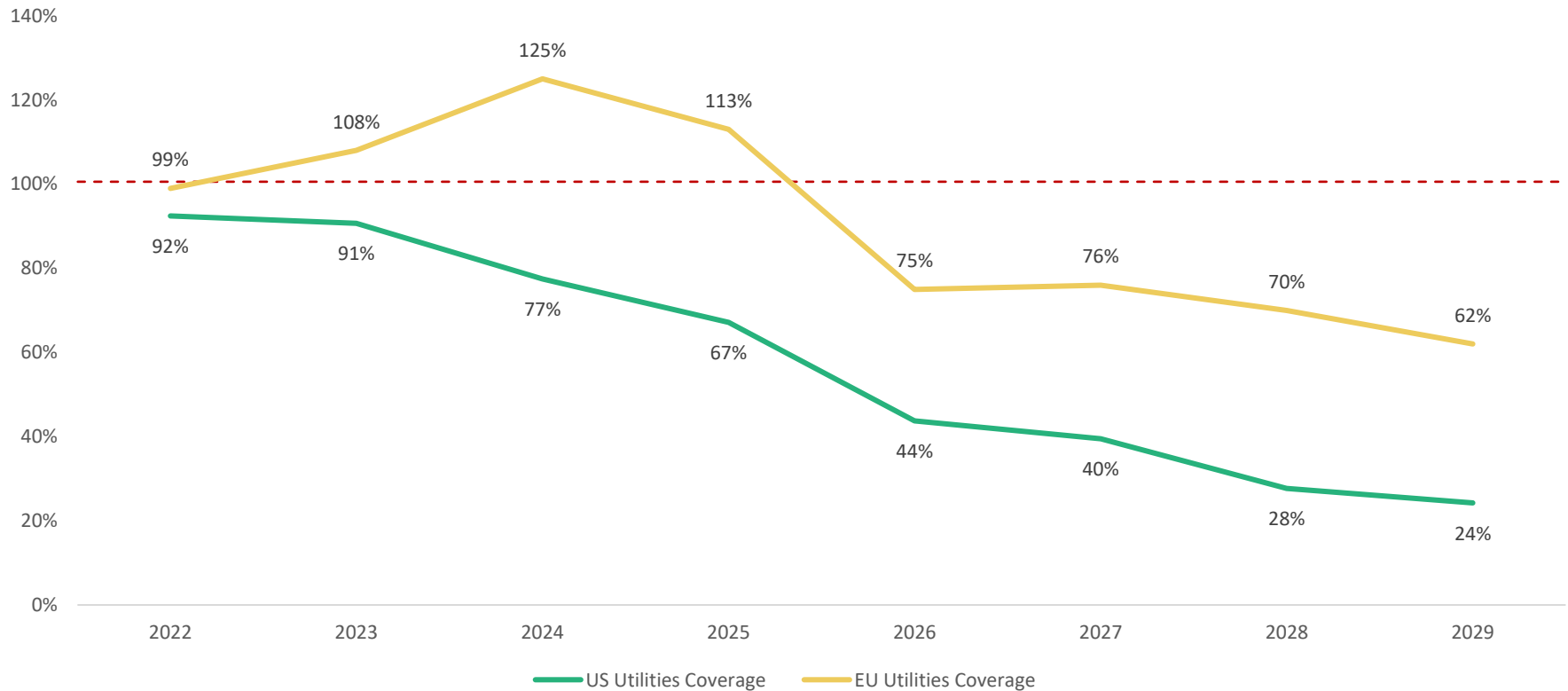


Source:
1) MineSpans (May 2022)

Long-term contracts need to be replaced

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

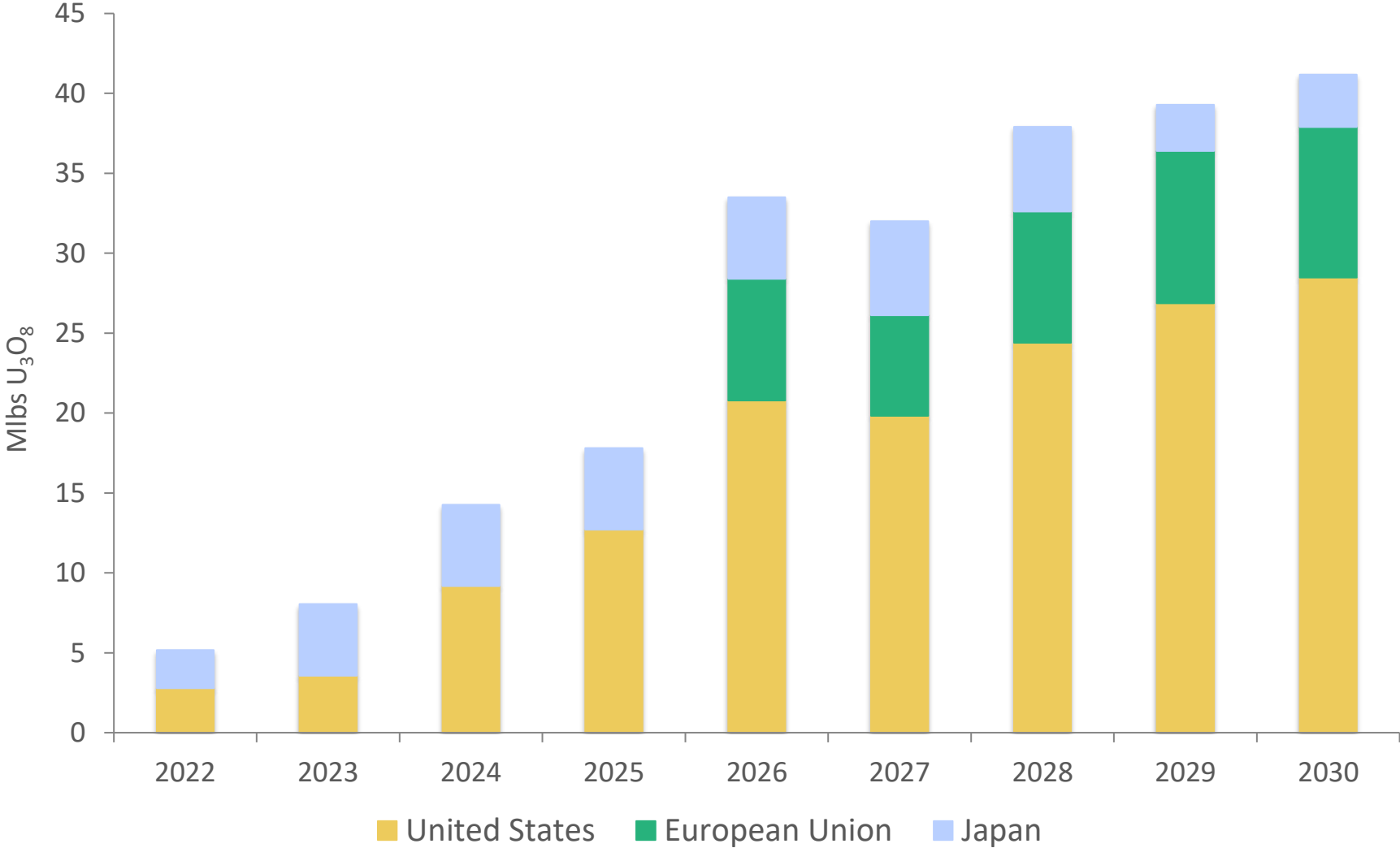
Future contracted coverage rates of US and European utilities



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)



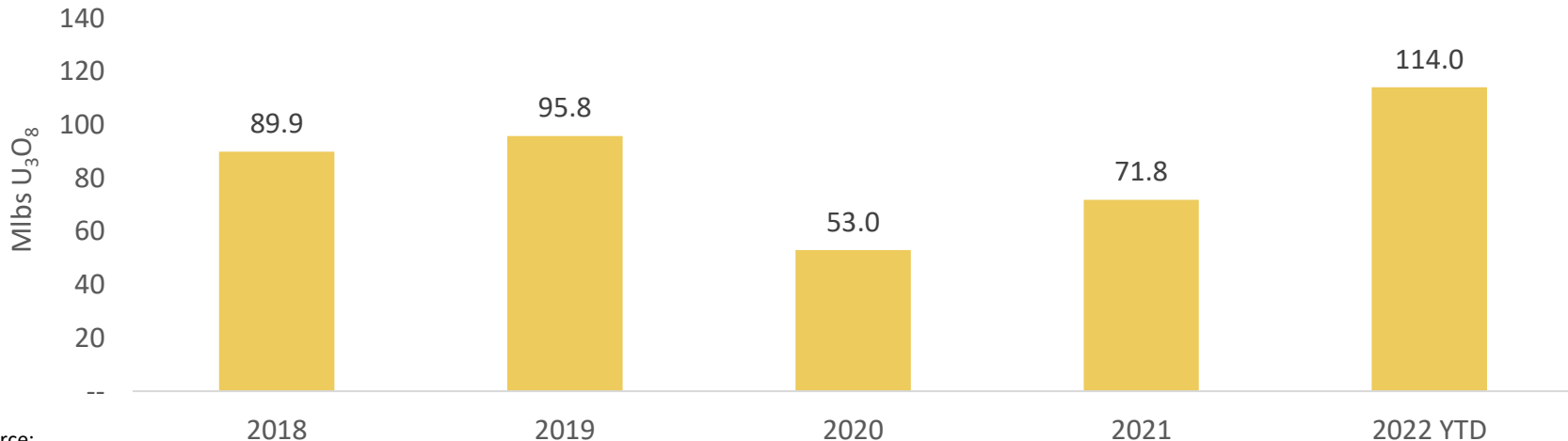
Source:
1) USDOE-EIA / Euratom/ TradeTech

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

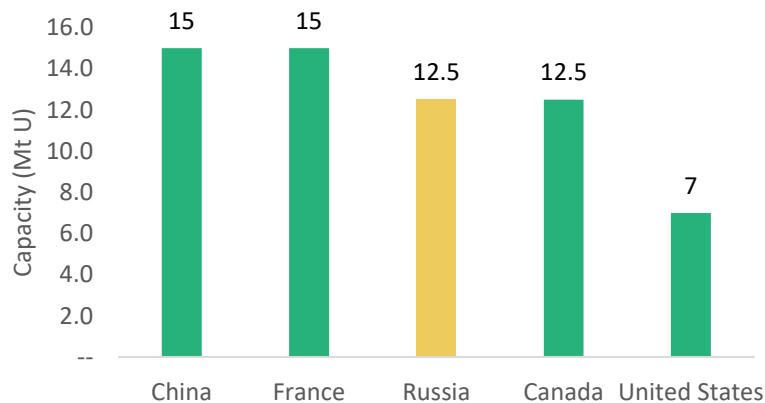


Russia is a key player in both Conversion and Enrichment

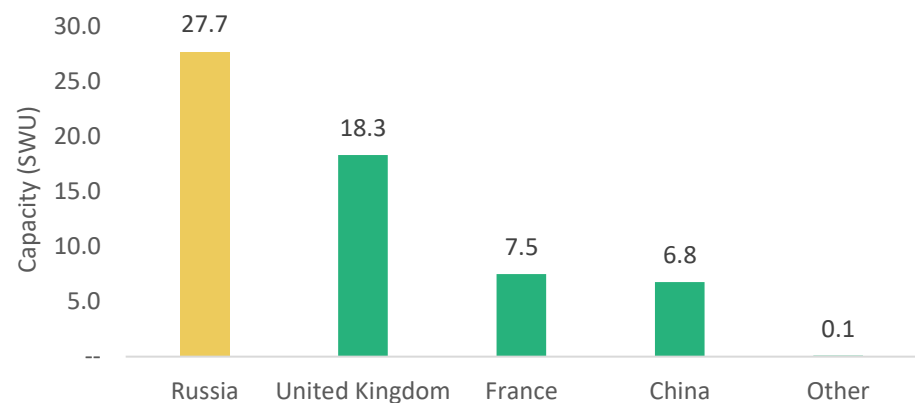
Front-End Nuclear Cycle Overview ⁽¹⁾



Global Conversion Capacity ⁽²⁾



Global Enrichment Capacity ⁽³⁾



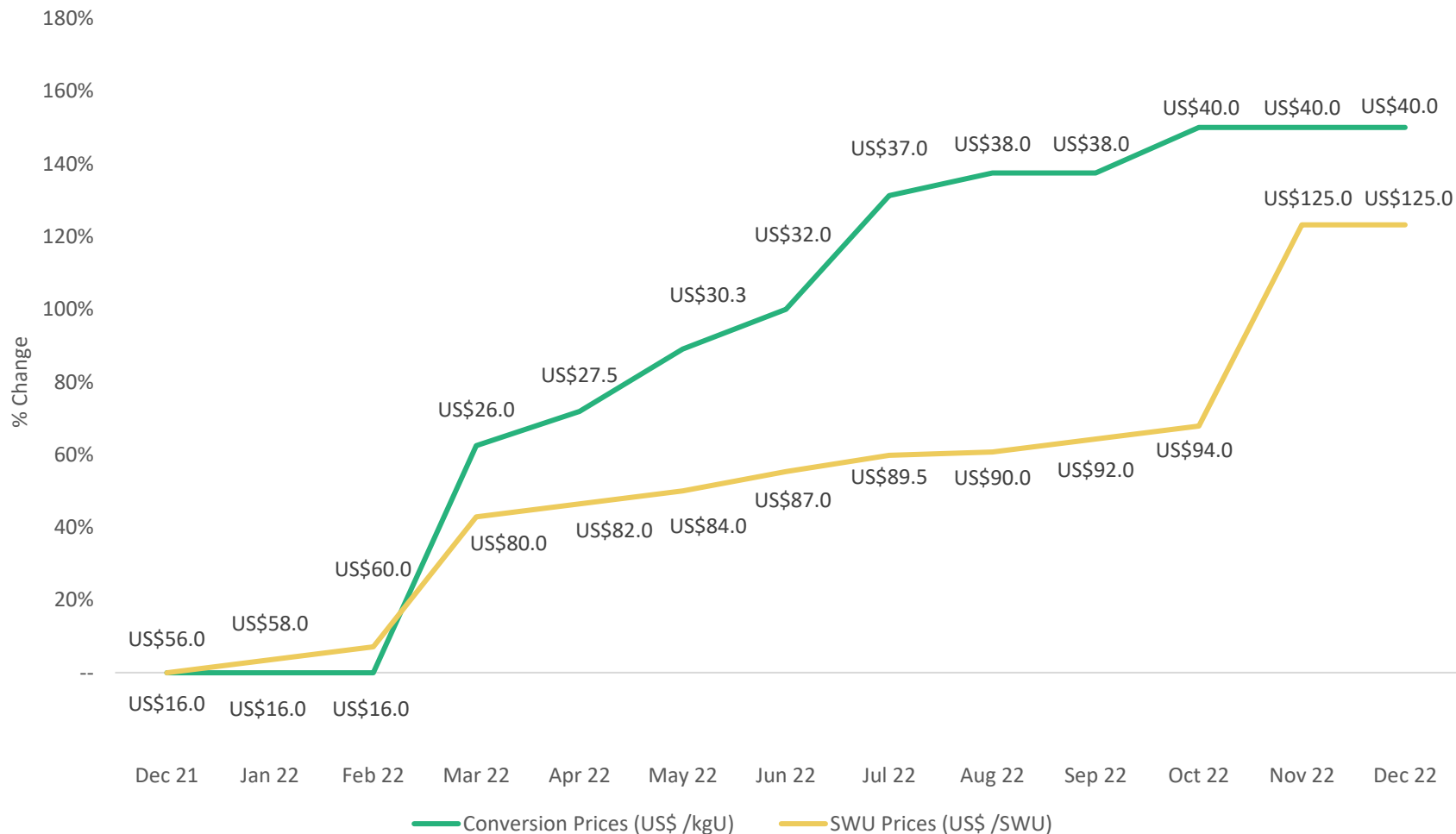
Source:

- 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 27 December 2021 – 26 December 2022