



PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR
PRESENTATION

June

2022

Disclaimer

This presentation (the “Presentation”) is provided on a strictly private and confidential basis for information purposes only and does not constitute, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe for or otherwise acquire securities in Yellow Cake plc (the “Company”). By viewing this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

The information contained in this Presentation is being made only to, and is only directed at, persons to whom such information may lawfully be communicated. This Presentation may not be (in whole or in part) reproduced, distributed, stored, introduced into a retrieval system of any nature or disclosed in any way to any other person without the prior written consent of the Company.

Without prejudice to the foregoing paragraph, this Presentation is being distributed only to, and is directed only at, persons who: (A) in the United Kingdom have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the “Order”) or are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts or other persons falling within Articles 49(2)(a)-(d) of the Order (and the contents of this Presentation have not been approved by an authorised person for the purposes of the Financial Services and Markets Act 2000) and who in each case are also Qualified Investors (as defined below); (B) in member states of the European Economic Area (“EEA”) are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended (“Qualified Investors”); (C) are residents of Canada or otherwise subject to the securities laws of Canada that are “permitted clients” as defined in National Instrument 31-103 – Registration

Requirements, Exemptions and Ongoing Registrant Obligations; (D) in Australia, are sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act; (E) in South Africa, are one or more of the persons or entities referred to in section 96(1) of the Companies Act; (F) in Hong Kong, are professional investors for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (G) in Singapore, are accredited investors or institutional investors as those terms are defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore or (H) are any other person to whom this Presentation may lawfully be provided and all such persons are “relevant persons”.

Any investment or investment activity to which this communication relates is only available to and will only be engaged in with such relevant persons and all other persons should not act on this Presentation or any of its contents. It is a condition of you receiving this Presentation that you are a person to whom the Presentation may lawfully be provided and by viewing this Presentation you warrant and represent to the Company that you are such a person. While and past performance is not a guide to future performance this presentation refers to previous performances.

No representations or warranties, express or implied are given in, or in respect of, this Presentation including the accuracy or completeness of the information herein and the information contained in this Presentation has not been independently verified. To the fullest extent permitted by law in no circumstances will the Company, 308 Services or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any losses of any nature arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith by any person.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company. Recipients of this Presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains “forward looking statements”. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect”, “likely” and words of similar meaning. All statements other than statements of historical facts included in this Presentation including, without limitation, those regarding the Company’s business strategy, plans and the future market environment are forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation, and the Company, 308 Services and their shareholders, affiliates, representatives, partners, directors, officers, employees, advisers and agents, expressly disclaim any obligation or undertaking to update any forward-looking statements contained herein. No statement in this presentation is intended to constitute a profit forecast.

By participating in this Presentation or by accepting any copy of this Presentation, you agree to be bound by the foregoing limitations.



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

May 2022



Spot Market Overview ⁽¹⁾

- While the Russian invasion of Ukraine continued during the month of May, global economic factors impacted the spot uranium market resulting in notable price volatility and limited spot market volume. The UxC U₃O₈ price closed the month of April at US\$53.00 /lb., increasing to US\$54.50 /lb. on 6 May but then declining to US\$45.50 /lb. on 23 May before ending the month at US\$47.00 /lb. UxC reported aggregate monthly spot uranium transactional volume at 2.3mlb., the lowest level so far for CY2022
- As of the end of May, total spot market volume year-to-date stood at 32.9mlb, slightly above the May 2021 YTD total of 30.9mlb. The Sprott Physical Uranium Trust (SPUT) purchased only 0.1mlb during the month
- Through the end of May, SPUT's 2022 purchases had totalled 14.3mlb., representing 43.5% of the total spot market volume
- Longer term uranium price indicators showed conflicting trends during the month with the Long-Term price gaining US\$1.50 /lb. ending the month at US\$49.50 /lb. but the 3-year forward price declined by US\$1.50 /lb. (US\$53.50 /lb.) and the 5-year forward price also lost US\$0.50 /lb. to end the month at US\$56.50 /lb

South Korea ^(2,3)

- The South Korean government announced on 11 May that the construction of Shin Hanual NPP Units 3 and 4 would commence in 2025 and that Kori Unit 2 would submit an application to operate for an additional 10 years beyond its current service life
- The newly-elected government plans to apply for operating license extensions for a total of 10 nuclear units
- On 2 June the government of Saudi Arabia had sent out inquiries for the construction of two 1,400 MWe nuclear power plants. The inquiry was sent to South Korea, as well as China, France, and Russia

Sources:

1. UxC Weekly, "The Market", 30 May 2022
2. BusinessKorea; "Nuclear Power Plant Operations to Be Extended"; 12 May 2022
3. BusinessKorea, "Nuclear Power Plant Project Anticipated in Saudi Arabia"; 2 June 2022

Uranium market update

May 2022



Cameco ⁽¹⁾

- Cameco Corporation held its 1Q2022 Investor call on 5 May. Senior management stated the Russian invasion of Ukraine has created “an unprecedented realignment of the global nuclear fuel market” and that “Russian Replacement Demand” will result in major effects on the market as nuclear utilities alter their nuclear fuel procurement patterns in the face of a looming uranium supply and origin gap
- Cameco reported that “Presently, JV Inkai is experiencing wellfield development, procurement and supply chain issues, including inflationary pressure on production materials and reagents, which are expected to continue and could pose a risk to JV Inkai’s 2022 production volume, impacting its costs.”

The United States ^(2,3)

- The U.S. Department of Energy, Energy Information Administration released its annual nuclear fuel report, “2021 Uranium Marketing Annual Report,” which summarizes relevant data for U.S. nuclear utilities and suppliers as of 31 December 2021
- During CY2021, U.S. nuclear utilities purchased a total of 46.7mlb. U₃O₈ at a weighted average price of US\$33.91 /lb. Kazakhstan was the largest supplier (16.6mlb. /35.4%), followed by Canada (6.9mlb. /14.8%), Australia (6.7mlb. /14.4%) and Russia (6.3mlb. /13.5%)
- Maximum Anticipated Market Requirements totalled 362.2mlb. over the period 2022-2031, while the Unfilled Uranium Market Requirements portion totalled 182.1mlb. (50.3%)
- Uranium inventories held by nuclear utilities increased slightly Y-O-Y reaching 108.5mlb. (2020 – 106.9mlb.) with the largest share being in the form of enriched UF₆ (39.8%), followed by natural UF₆ (33.5%), natural uranium concentrates (18.2%) and fabricated fuel (8.5%)
- During testimony before the US Senate Energy and Natural Resources Committee on 5 May, US Secretary of Energy, Jennifer Granholm, stated that the USDOE has established an inter-agency team to develop a “broad uranium strategy” that addresses US dependency on Russian nuclear fuel imports
- The national strategy will incorporate recommendations focused on the provision of enriched uranium product (EUP) in support of the civilian nuclear fleet as well as the US supply chain for HALEU (high assay – low enriched uranium). Secretary Granholm confirmed that the USDOE will be making purchases for the strategic uranium reserve for which the Congress allocated US\$75 million in 2020

Sources:

1. Cameco Corporation, “Management’s discussion and analysis for the quarter ended 31 March, 2022”; 5 May 2022
2. U.S. Energy Information Administration, May 2022
3. World Nuclear News, “DOE Working on its Uranium Strategy – Granholm”, 6 May 2022

Uranium market update

May 2022



European Commission ⁽¹⁾

- The European Commission released its proposed “REPowerEU Plan” on 18 May developed in response to the Russian invasion of Ukraine
- The plan looks to reduce/eliminate the European Union’s (EU) dependency on fossil fuel imports from Russia as stated in the Plan, “REPowerEU is about reducing our dependency on Russian fossil fuels by fast forwarding the clean transition and joining forces to achieve a more resilient energy system and a true Energy Union.” As reported by the WNA news service, the Plan specifically recognizes that “To diversify their options, EU Member States that are currently dependent on Russia for nuclear fuel for their reactors will need to work within the EU and with international partners “to secure alternative sources of uranium and boosting the conversion, enrichment and fuel fabrication capacities available in Europe or in EU’s global partners.””

Belgium ⁽²⁾

- Belgium’s Nuclear Research Center (SCK CEN) announced on 24 May that it will soon begin working with international partners to evaluate the use case for advanced reactors (ARs) in Belgium. The agency said it is now operating with a Belgian federal government-issued €100 million budget, and allocated €25 million per year for four years, to conduct in-depth research into new nuclear units that “do not use water as coolant.” SCK CEN’s research will focus on either sodium, lead, or gas cooled ARs for their higher burnups and smaller waste footprint

Finland ⁽³⁾

- Utility TVO announced on 13 May that a new survey carried out by Kantar Public in Finland shows that support for nuclear power is at record highs across the country. TVO noted that nuclear power favourability surveys have been measured continually since 1983, and the latest survey totals have beat all-time highs, as more than 60% of the survey’s respondents have a positive attitude towards nuclear power. 11% of Finns have a negative stance toward nuclear energy, with 62% of respondents noting that nuclear power is an important tool for combating climate change

Sources:

1. World Nuclear News, “Nuclear included in EU’s repowering plan”; 20 May 2022
2. UxC Weekly, Vol 36 No 22, 30 May 2022
3. UxC Weekly, Vol 36 No 20, 16 May 2022

Proforma estimated net asset value as at 10 June 2022



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”) ⁽¹⁾	(A)	lb	18,805,601
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$ /lb	51.5
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	968.5
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	16.6
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	985.1
Exchange Rate ⁽⁴⁾	(F)	USD/GBP	1.2493
Net asset value in £ mm	(E) / (F) = (G)	£ mm	788.5
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		183,104,339
Net asset value per share	(G) / (H)	£ /share	4.31

Source:

- 1) Comprises 17.9 million lb of U₃O₈ held on 19 May 2022, plus 0.95 million lb of U₃O₈ purchased from Kazatomprom for delivery by 30 June 2022
- 2) Fair value is based on the daily spot price published by UxC, LLC on 10 June 2022
- 3) Includes cash and other current assets and liabilities of US\$153.1 million as at 31 March 2022, less a cash consideration of US\$87.5 million paid to Kazatomprom following delivery of 2.02 million lb of U₃O₈ on 19 May 2022, less a cash consideration of US\$45.2 million to be paid to Kazatomprom on delivery of 0.95 million lb of U₃O₈ by June 2022, less US\$3.0 million incurred in the Company's share buyback programme as at 6 May 2022
- 4) Bank of England published rate (10 June 2022)
- 5) Net asset value per share is calculated assuming 187,740,730 ordinary shares on issue less 4,636,331 shares held in treasury and an exchange rate of 1.2493 on 10 June 2022

Yellow Cake corporate summary

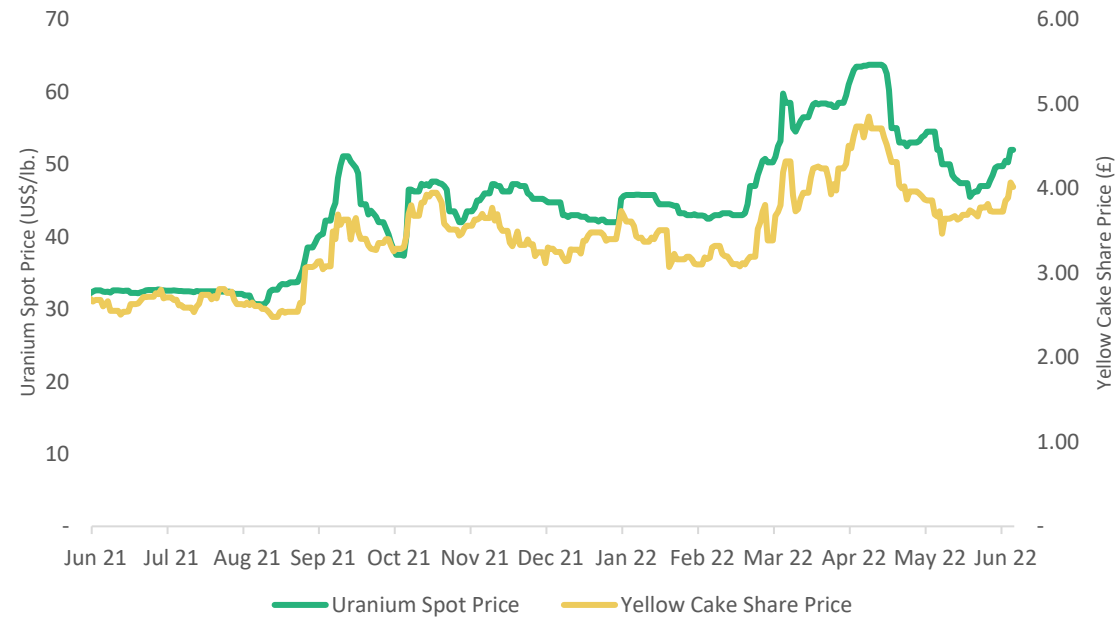
Corporate overview

Last share price ⁽¹⁾	£3.77
NAV per share ⁽²⁾	£4.31
Market cap (mm) ⁽¹⁾	£690.3
Shares out less those held in treasury (mm)	183.1
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£4.87
52 week low	£2.43

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy

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



Blue chip shareholder register



Source:

- 1) Cap IQ on 10 June 2022
- 2) Yellow Cake's estimated net asset value on 9 June. See calculation on page 6
- 3) UxC, LLC 10 June 2022

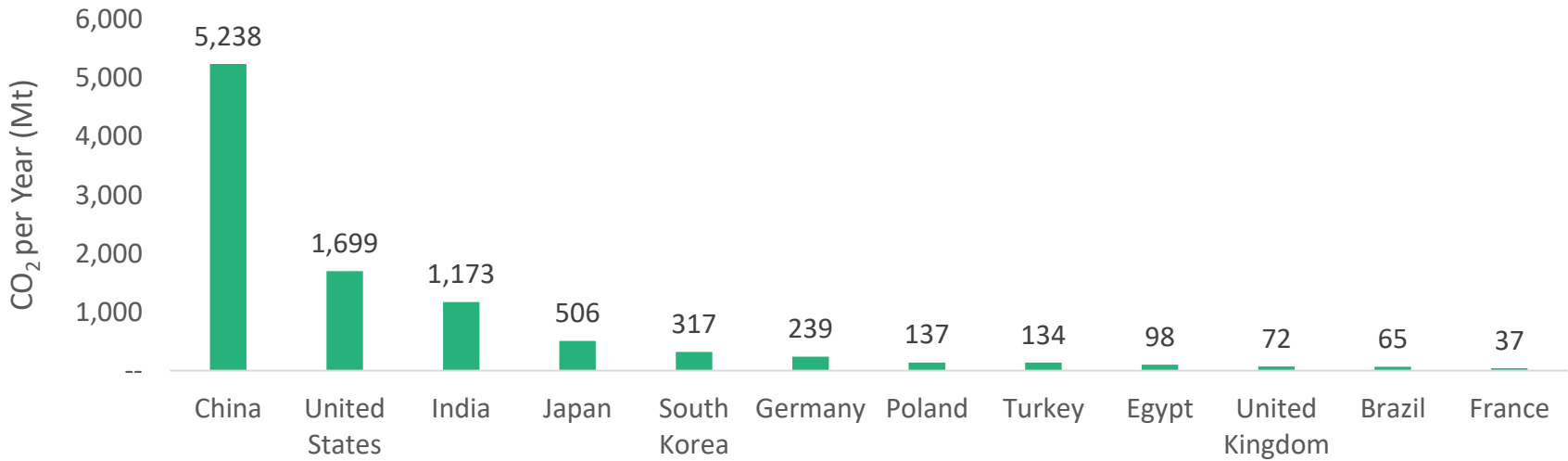
The Uranium Story is Becoming Increasingly Compelling



- 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 reaction 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⁾

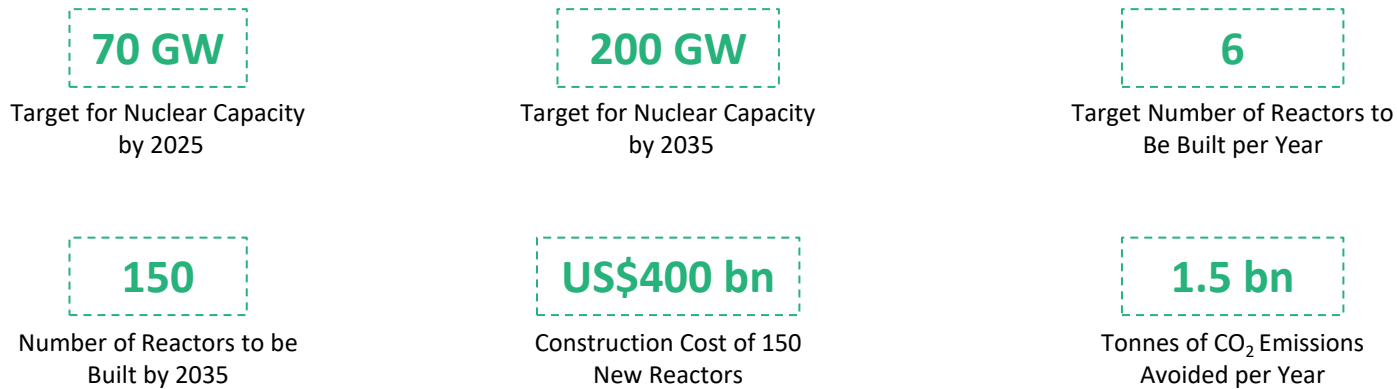


Source:
 1) International Energy Agency Statistics, 2022
 2) Energy and Climate Intelligence Unit, Carbon Neutrality Coalition, Climate Action Tracker; Climate Action Tracker - Net Zero Targets
 3) A total of 123 countries have made Net Zero by 2050 commitments - International Energy Agency Statistics, 2022







Established Development Plans Will Grow Nuclear Demand



China's 14th Five Year Plan – Nuclear Figures ⁽¹⁾



Global Policy Changes ⁽²⁾

-   Emmanuel Macron has cancelled the plan to close 12 reactors by 2035 and requested that state-owned nuclear operator EDF study the feasibility of prolonging reactor lifespans beyond the statutory 50 years
-   The Department of Atomic Energy has approved construction of ten 700 MWe pressurised heavy water reactors to begin over the next three years, increasing India's number of reactors under construction to 18, which will collectively add approximately 13 GWe to national nuclear capacity upon completion
-   The United Kingdom published its National Energy Strategy policy paper, outlining plans for enhanced energy security via nuclear power providing up to 25% of the country's electricity from 2050 – 24 GWe nuclear capacity

Source:

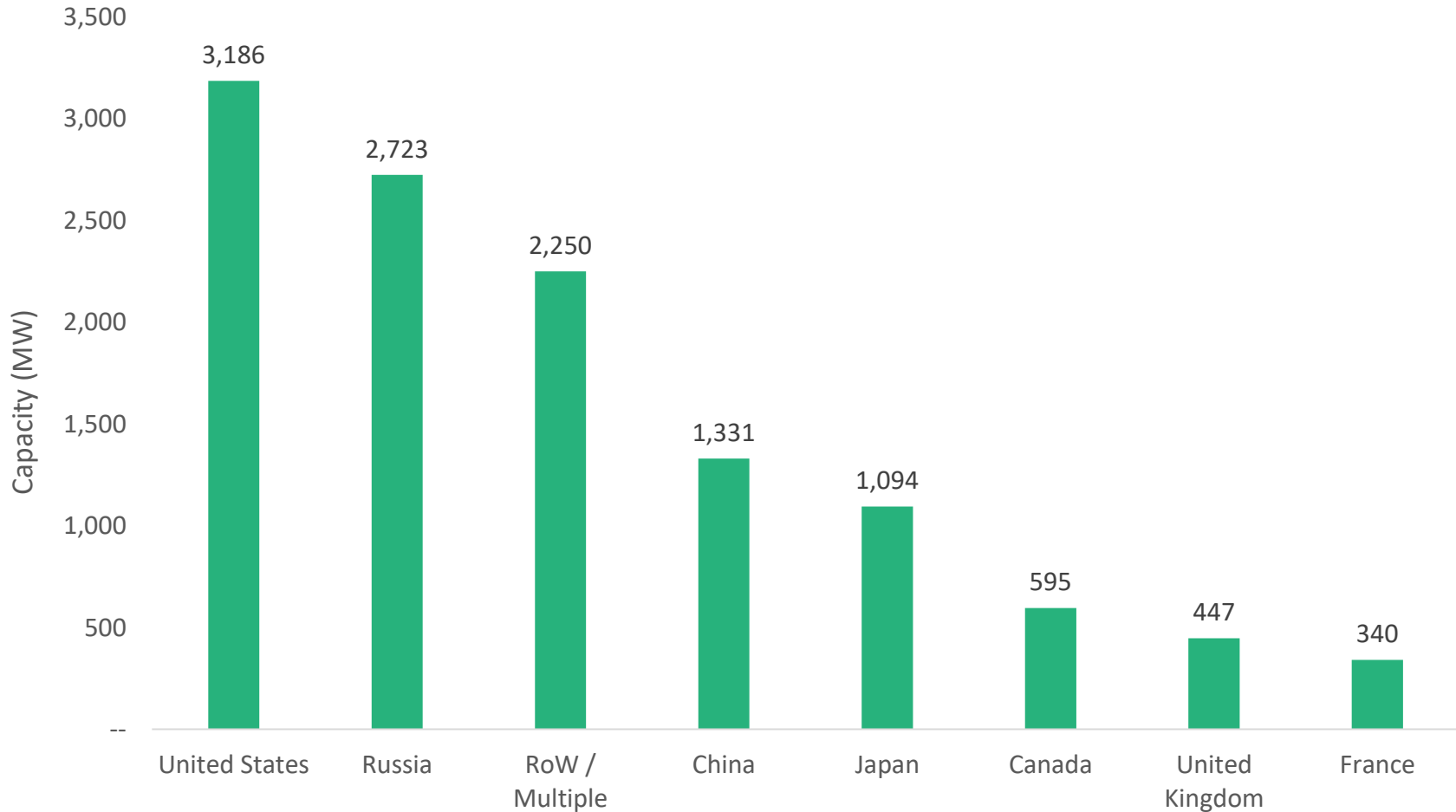
- 1) Bloomberg, "China's Climate Goals Hinge on a \$400 Billion Nuclear Buildout", November 2021
- 2) HM Government, "British Energy Security Strategy", 7 April 2022; Montel News, "Macron Wins Election, Vows to Boost Nuclear, Renewables", 24 April 2022; World Nuclear Association, "Nuclear Power in India"; World Nuclear News, "2023 Construction Start for Indian Reactor Fleet", 28 March 2022

Established Development Plans Will Grow Nuclear Demand



Small Modular Reactors Gaining a Foothold Worldwide

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

Broad Based Impetus to Protect Existing Nuclear Capacity



Selected Recent Reactor Extension Activity ⁽¹⁾

-   Previously set to shut down in 2025, both Doel 4 and Tihange 3 have been approved to continue operations until 2035 by the Federal Agency for Nuclear Control
-   Fortum is seeking an extension on both of its Loviisa power plant units until 2050; if approved Fortum would invest an estimated €1.0 bn total
-   French regulator ASN has approved the extension of 32 reactors totalling 900MWe for 10 years beyond the initially planned 40 years lifespan. Investment in the extension is estimated to total €49.4 bn by 2025
-   The Yoon administration is seeking a 10-year extension for Unit 2 of the Kori power plant, extending the license to operate from 2023 to 2033
-   Following increasing emphasis on nuclear power from the UK government, EDF has awarded work contracts for a 20 year life extension study at Sizewell B, previously scheduled for decommission in 2035

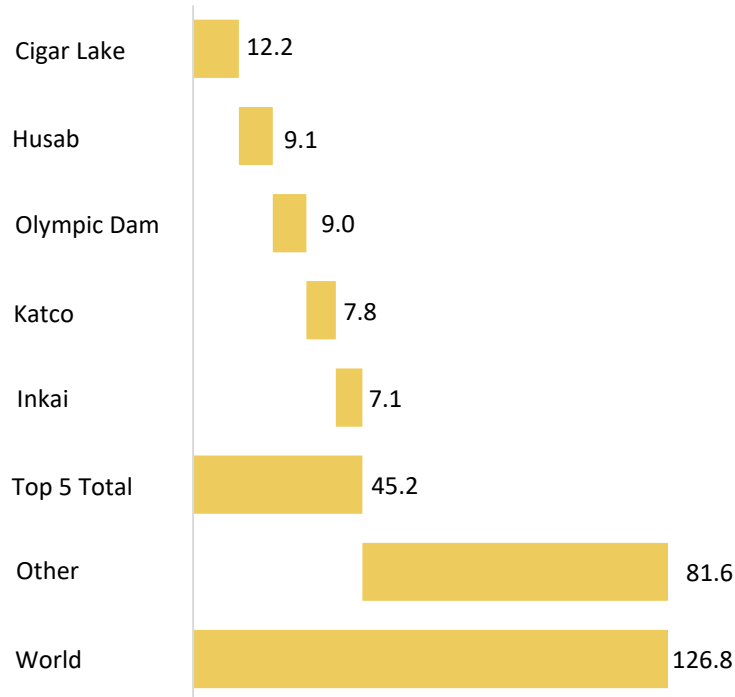
Source:

1) UxC Weekly Vol 36 No 20; The Financial Times, “UK looking to extend life of nuclear plant by 20 years amid energy crisis”; World Nuclear News, “Fortum to seek license extension for Loviisa plant”; S&P Global, “French nuclear regulator approves review of 10-year lifespan extension on 900 MW fleet”

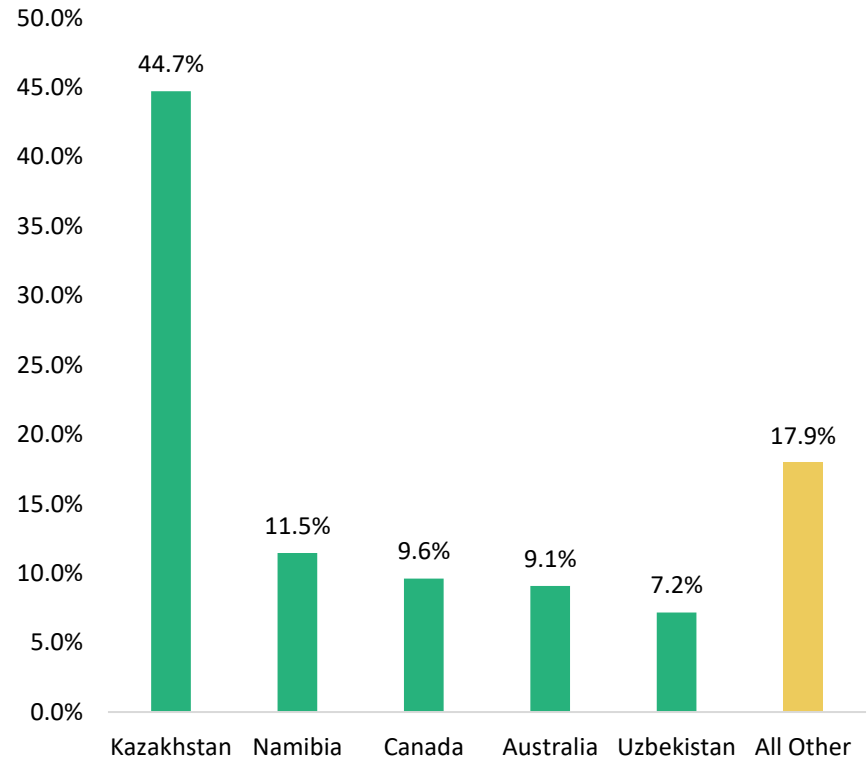
Global Uranium Supply Side is Concentrated

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)



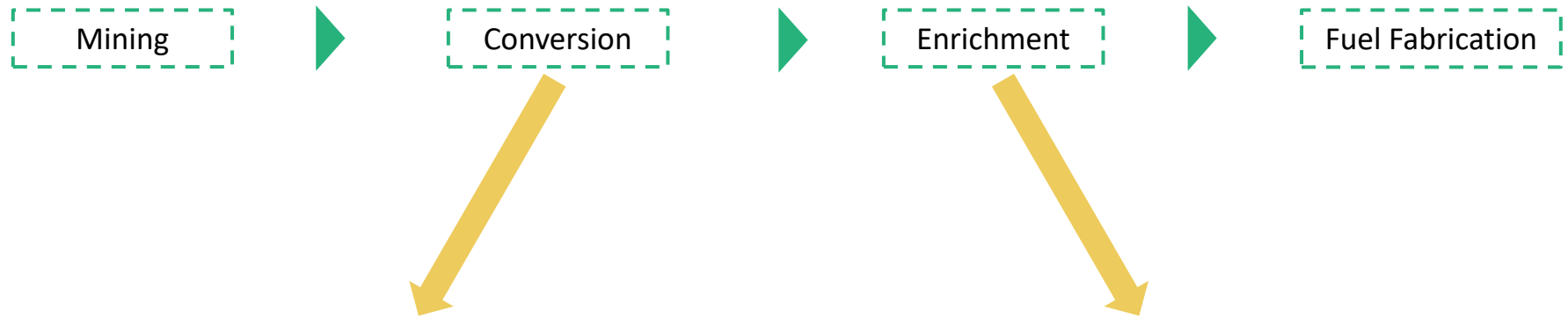
Source:
1) MineSpans Q1 2022

Capacity Constraints Impacting the Front-End of the Nuclear Fuel Cycle

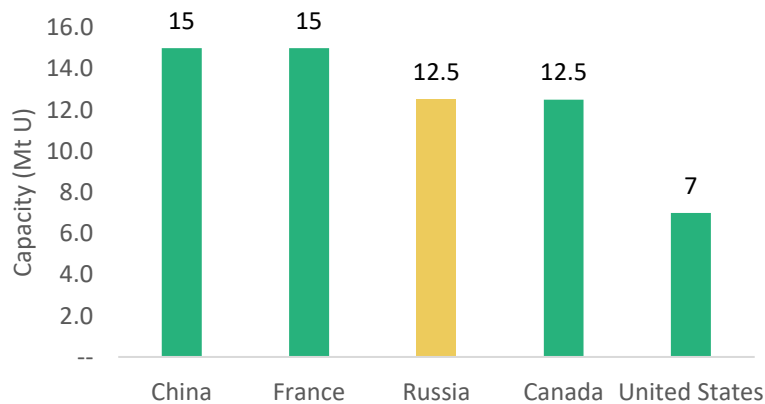


Russia is a Key Player in Both Conversion and Enrichment

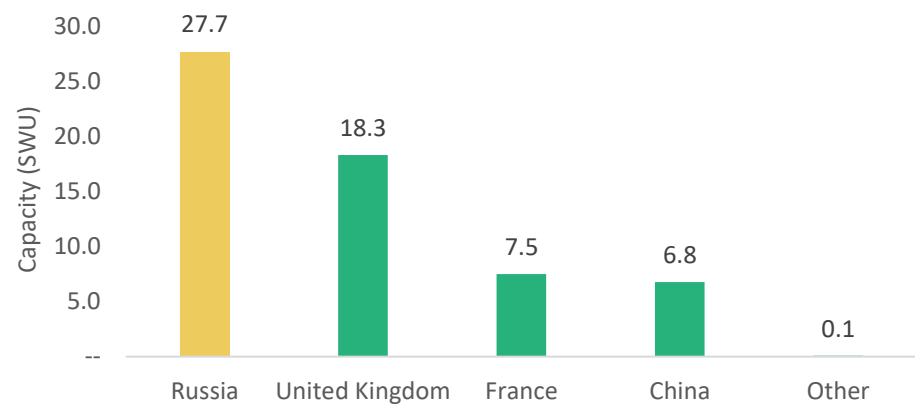
Front-End Nuclear Cycle Overview ⁽¹⁾



Global Conversion Capacity ⁽²⁾



Global Enrichment Capacity ⁽³⁾



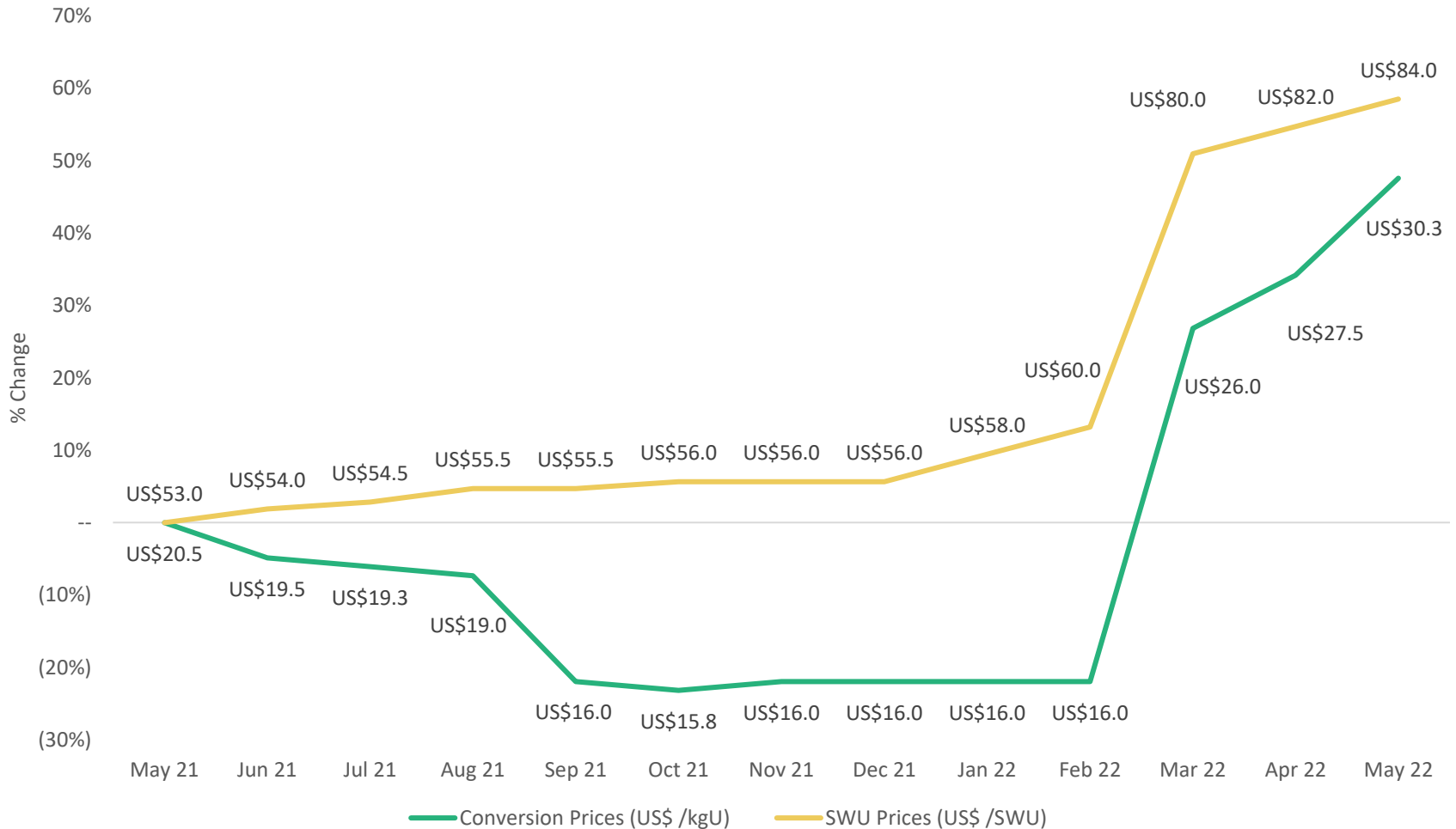
Source:

- 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⁾



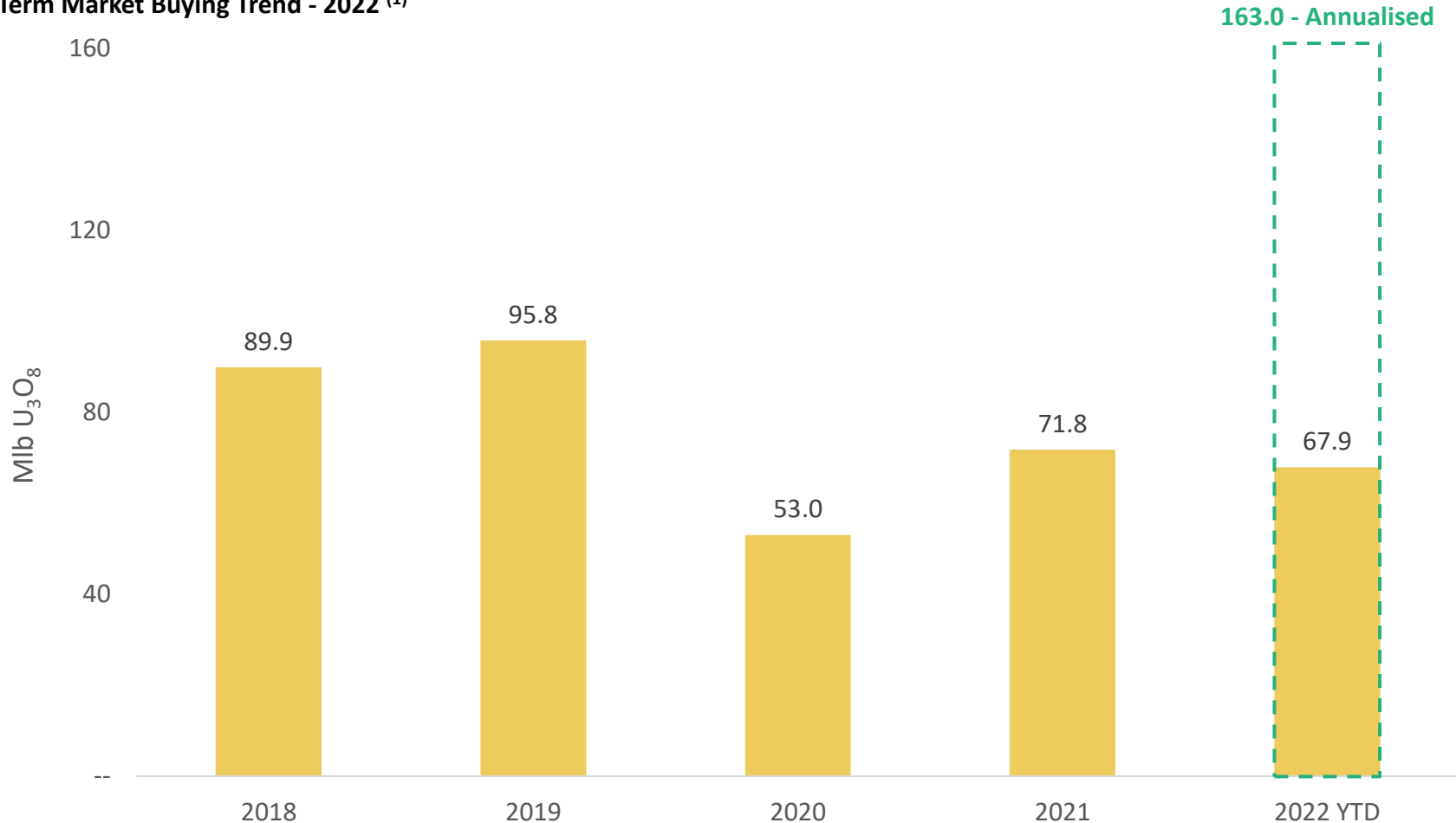
Source:

1) UxC Weekly Publications 31 May 2021 – 30 May 2022

Utilities are Returning to the Term Market

Long-term Contracting Activity Accelerates After Years of Moderate Commitments

Term Market Buying Trend - 2022 ⁽¹⁾



Source:

1) UxC Weekly Vol 33 No 1; Vol 34 No 1; Vol 35 No 1; Vol 36 No1; Vol 36 No 22