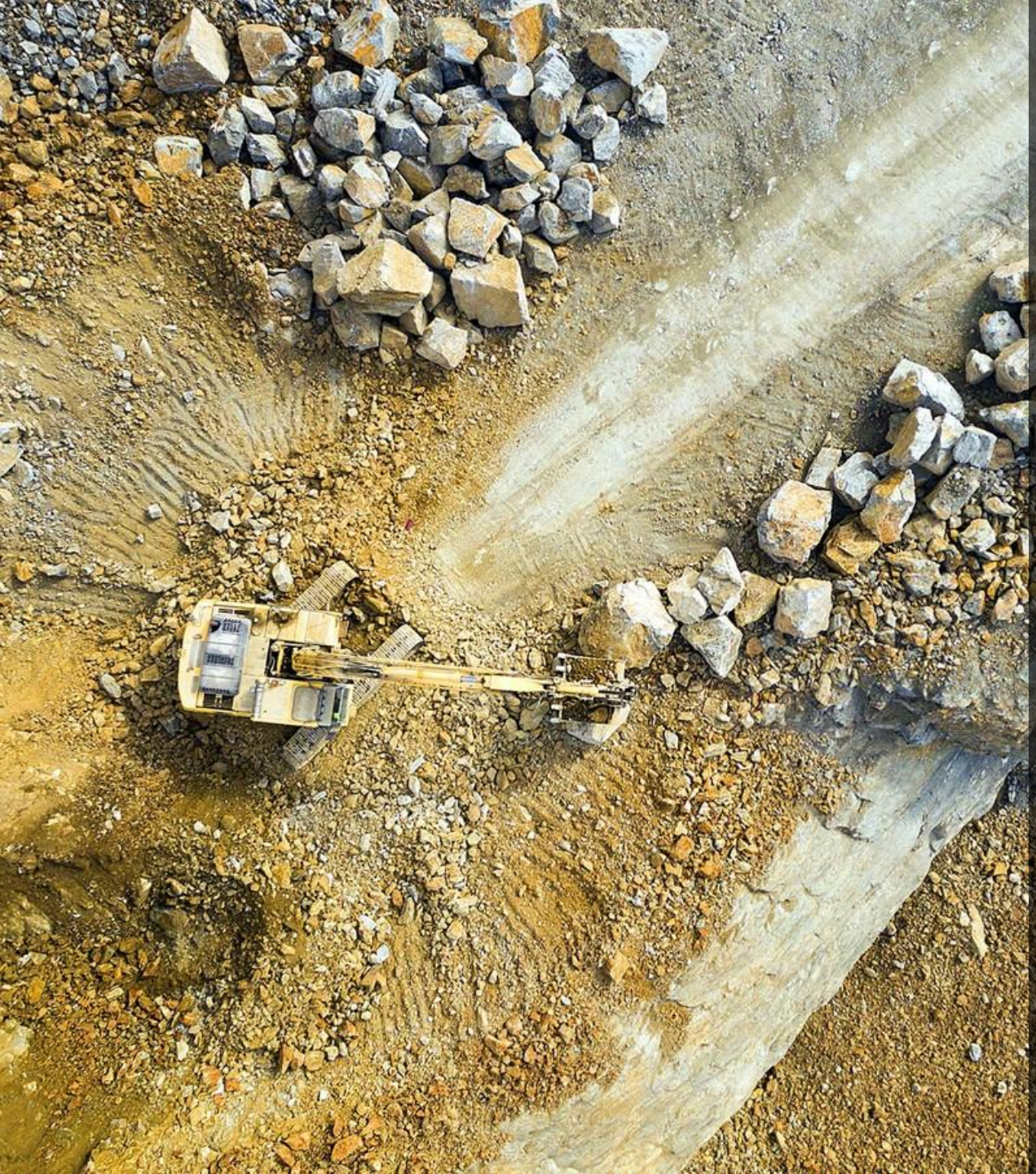

YELLOW CAKE PLC

PURE EXPOSURE TO THE URANIUM COMMODITY

INVESTOR PRESENTATION

March

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

February 2023

Spot Market Overview[1,2]

- Activity in the global spot market increased with UxC reporting an almost doubling of transacted volumes in February of 4.9 Mlbs. vs. 2.5 Mlbs. in January
- The UxC U_3O_8 Spot Price rose slightly ending February at US$51.00/lb., an increase of US$0.50/lb. from the end of January level
- Spot market purchasing by the Sprott Physical Uranium Trust (SPUT) continued to increase during the month of February as the trust reported purchases totalling 1.3 Mlbs. U_3O_8
  - Thus far in CY2023, SPUT has acquired slightly less than 2.3 Mlbs. U_3O_8
- In mid-February, SPUT updated its at-the-market equity program to be able to issue an additional US$1.3 billion of trust units

Long-Term Pricing[3]

- The three longer term uranium price indicators remained stable or slightly increased during February. The Long-Term Price rose by US$1.00/lb. reaching US$53.00/lb. at the end of January

Cameco[4]

- Cameco held its 4Q 2022 Conference Call on 9 February. Corporate executives characterized CY2022 as a “transformative year” both for the company as well as the nuclear power industry
- Regarding uranium market fundamentals: Cameco reported that global utility uncovered (yet-to-be-contracted) uranium requirements through to 2040 total approximately 2.3 billion lbs. U_3O_8 and there is a structural primary and secondary uranium supply gap commencing in the near-term
- Based upon positive market fundamentals coupled with significant long-term contracting, Cameco is abandoning its previous planned restriction of mine operations and now intends to ramp-up McArthur river to 18.0 Mlbs. /year and maintain comparable output at Cigar Lake
- Ramp-up at McArthur River continues with targeted annual output of 15.0 Mlbs. in 2023 and 18.0 Mlbs. in 2024 (vs. 1.1 Mlbs. in 2022)

Sources:

1) UxC Weekly, Vol 37, No 09
2) Source: Sprott.com; “Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust”; SPUT Press Release; “Sprott Physical Uranium Trust Announces Updated “At-The-Market” Equity Program’; 15 February 2023
3) Ux Weekly; “Ux Price Indicators”; 27 February 2023
4) Cameco Corporation Press Announcement; Fourth Quarter 2022 Conference Call; 9 February 20

Uranium market update

February 2023

Cameco[1]

- On 8 February, Cameco announced a major uranium / conversion service long-term sales agreement with the Ukrainian nuclear power company, Energoatom
- The two companies reached agreement on a contract to provide 100% of Ukraine's uranium and conversion needs over the 12-year period, 2024 through 2035
- The contract covers the nine reactors currently controlled by Ukraine (40.1 Mlbs. in total) as well as the further six reactors currently occupied by Russia (Zaporizhzhya). If Ukraine controls all 15 reactors, the contractual total would reach 67.3 Mlbs in total.
- Corporate management has stated that this agreement will be the largest in Cameco's history

Japan[2]

- Japanese public opinion has moved towards supporting the restart of nuclear reactors in that country
- One of Japan's leading newspapers, the Asahi Shimbun, reported the results of a national survey conducted 18-19 February which showed 51% of respondents favouring resuming operations with 42% favouring leaving the reactors offline
- Previous public polling showed only 30% support for restarting reactor operations

Russia[3]

- A new round of sanctions were placed on Russian entities and citizens by the United States, the European Union and the United Kingdom effective 24 February
- The sanctions include several nuclear-related organisations identified as supporting the Russian military while the UK sanctions include senior executives from Russia's state-owned nuclear company, Rosatom, including Rosatom's principal representative to the World Nuclear Association, Kirill Borisovich, First Deputy Director General of Rosatom and a member of the WNA's Board of Management

Sources:
1) Cameco Corporation Press Announcement; "Cameco and Energoatom Agree on Commercial Terms to Supply Ukraine's Full Natural UF_6 Needs through 2035"; 8 February 2023
2) World Nuclear News; "Poll finds record support for Japanese reactor restarts"; 21 February 2023
3) TradeTech InFocus; "New Sanctions Declared on Russia as War in Ukraine Passes One-Year Milestone"; Nuclear Market Review; 24 February 2023

Proforma net asset value as at 27 March 2023

Investment in Uranium		**Units**	
Uranium oxide in concentrates ("U_3O_8")[1]	(A)	lbs.	20,155,601
U_3O_8 fair value per pound[2]	(B)	US$ /lb.	50.35
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,014.8
Cash and other net current assets / (liabilities)[3]	(D)	US$ mm	18.2
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,033.0
Exchange rate[4]	(F)	USD/GBP	1.2274
Net asset value in £ mm	(E) / (F) = (G)	£ mm	841.6
Number of shares in issue less shares held in treasury[5]	(H)		198,104,339
Net asset value per share	**(G) / (H)**	**£ /share**	**4.25**

Source:

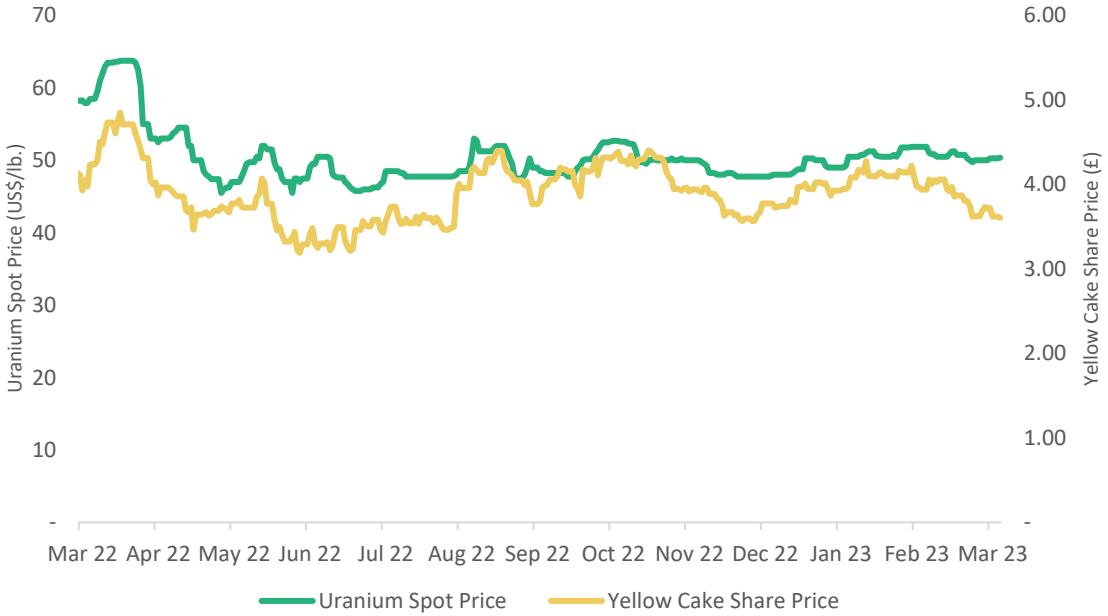
1) As at 27 March 2023, Yellow Cake held 18,805,601 lbs. U_3O_8. Pro-forma adjustments include the addition of 1,350,000 lbs. of U_3O_8 to Yellow Cake's holdings that the Company has committed to purchase from Kazatomprom at a price of US$48.90/lb. (US$66.0m in aggregate) in the second half of 2023
2) UxC, LLC 27 March 2023
3) 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 lbs. of U_3O_8 from Kazatomprom
4) The Bank of England's daily exchange rate on 27 March 2023
5) 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]	£3.61
NAV per share[2]	£4.25
Market cap (mm)[1]	£714.4
Shares outstanding less those held in treasury (mm)	198.1
Shares held in treasury (mm)[2]	4.6
52 week high	£4.85
52 week low	£3.19

Analyst coverage and rating	
Bank of America	Buy
Berenberg	Buy
Canaccord Genuity	Buy
Cantor Fitzgerald	Buy

GBP share price and uranium price L12M[1,3]

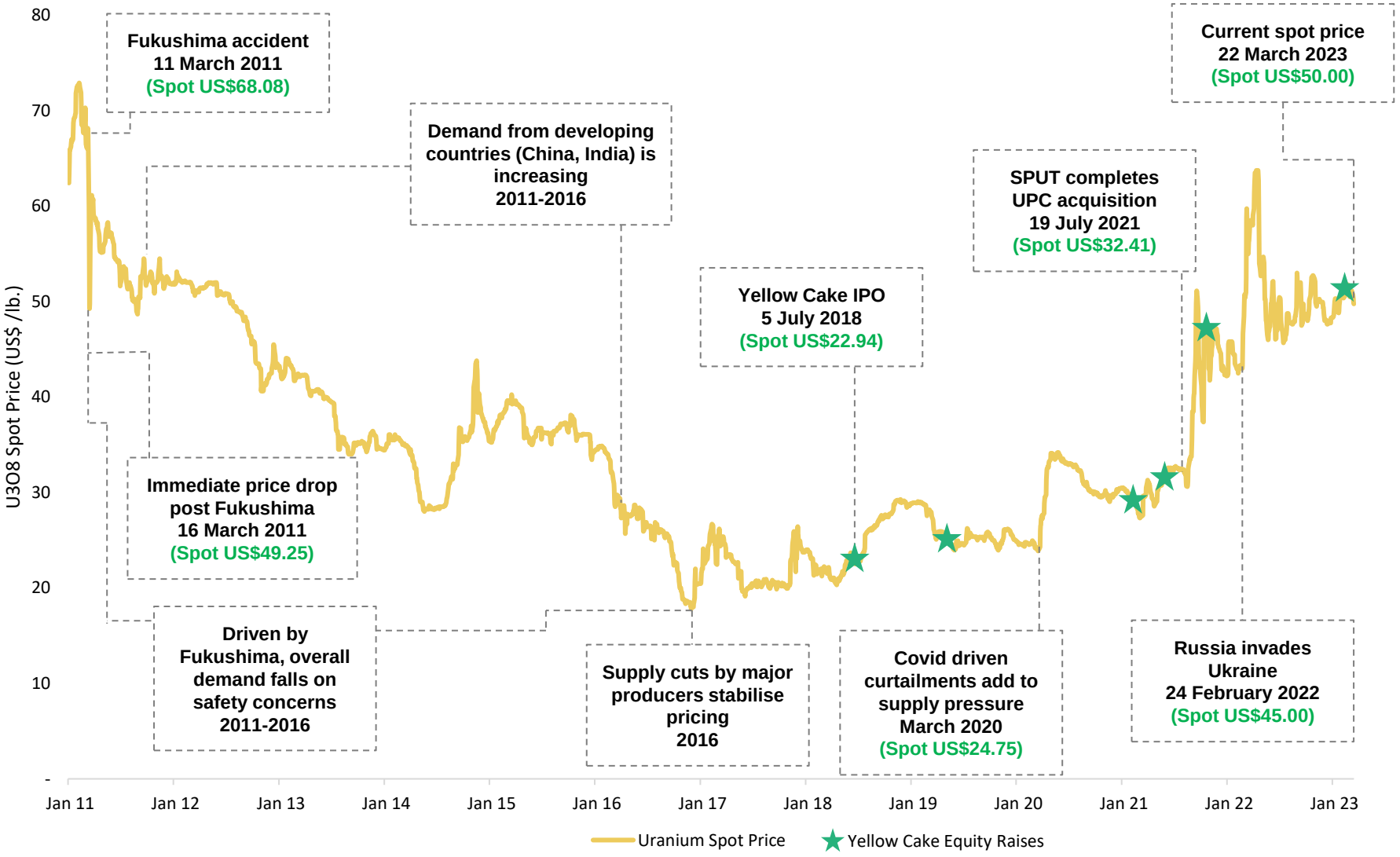


Blue chip shareholder register

Kopernik Global Investors, LLC
BLACKROCK
JD Squared
MMCAP Fund
RUFFER
ALPS Advisors
HARGREAVES LANSDOWN
BRANDES INVESTMENT TRUST
URANIUM ROYALTY CORP
GLOBAL X by Mirae Asset

Source:
1) Cap IQ on 27 March 2023
2) Yellow Cake's estimated net asset value on 27 March 2023. See calculation on page 5
3) UxC, LLC 27 March 2023

U_3O_8 spot price has recovered to levels at the time of the Fukushima accident[1,2]



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 17 March 2023
2) McKinsey, "Uranium Commodity Perspective", December 2022

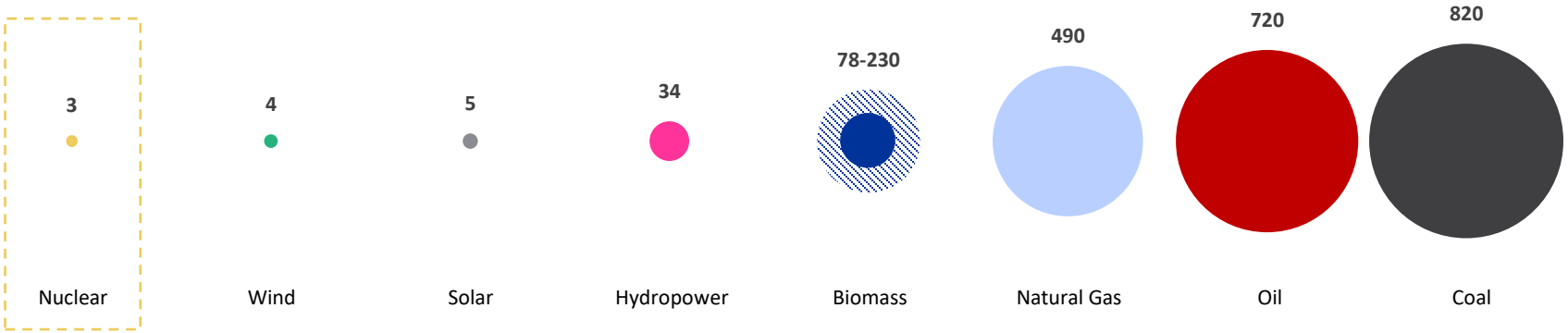
Decarbonisation

Climate change and energy transition supporting nuclear growth

Nuclear power generates the least CO_2 equivalent emissions compared to all other power sources

Even compared to the two next lowest emission power sources of wind and solar, nuclear generates 25% and 40% less CO_2 equivalent emissions per unit of power[(1)]

CO_2 equivalent emissions per GWh over the lifecycle of a power plant (tonnes)[(1)]



Note: Range of emissions from biomass depend on material being combusted

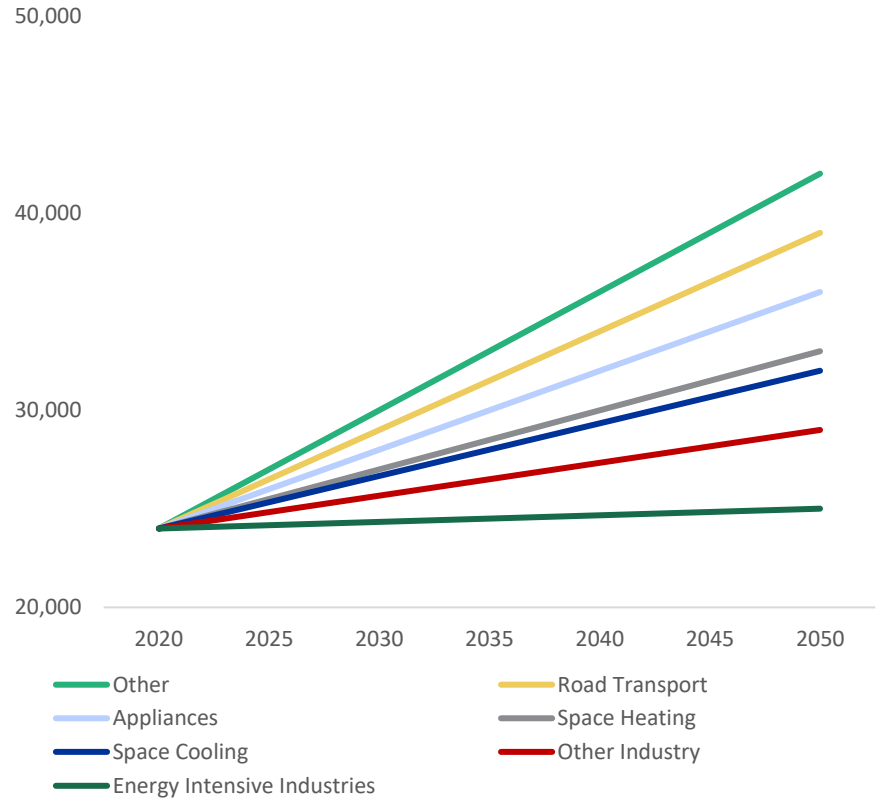
- Not only does nuclear generate >99% less CO_2 equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

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

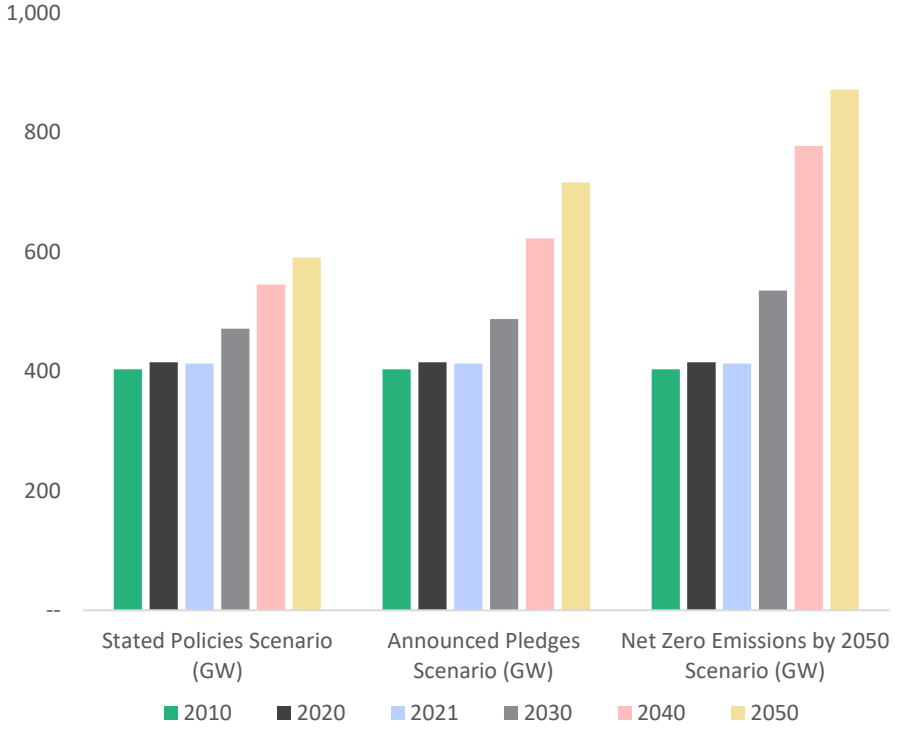
Global demand for nuclear increasing towards 2050

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

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 reactor under construction

Investment in nuclear power	Operable reactors[1]	Reactors under construction[1]	Planned reactors[1]	Proposed reactors[1]
World Nuclear Reactor Fleet	438	58	104	341
Chinese Reactor Fleet	55	21	47	156

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

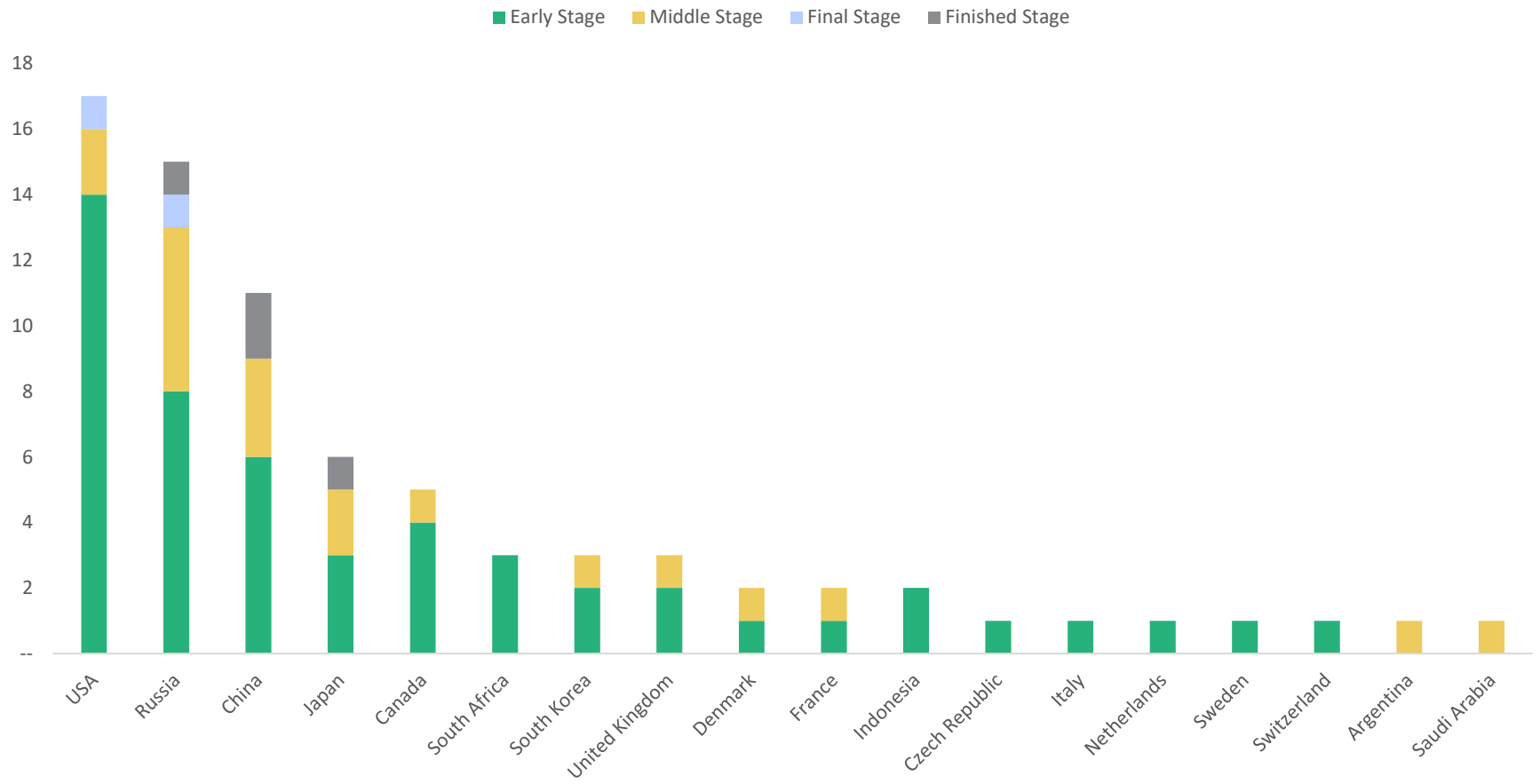
- Swedish state run utility, Vattenfall, is considering adding up to 2,800 MWe to the Ringhal nuclear power plant's current capacity of 2,190 Mwe
- The company is also advancing plans for several SMRs, each with an output power between 300 MWe to 400 MWe

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

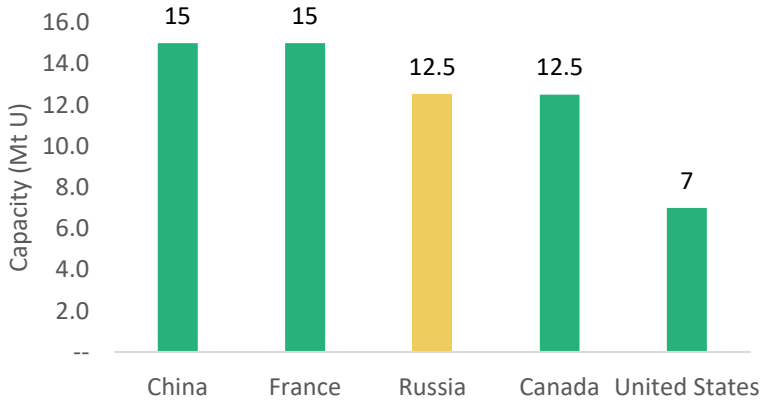
Energy independence and security of energy supply now becoming increasingly important

Russia is a major player in the nuclear fuel cycle

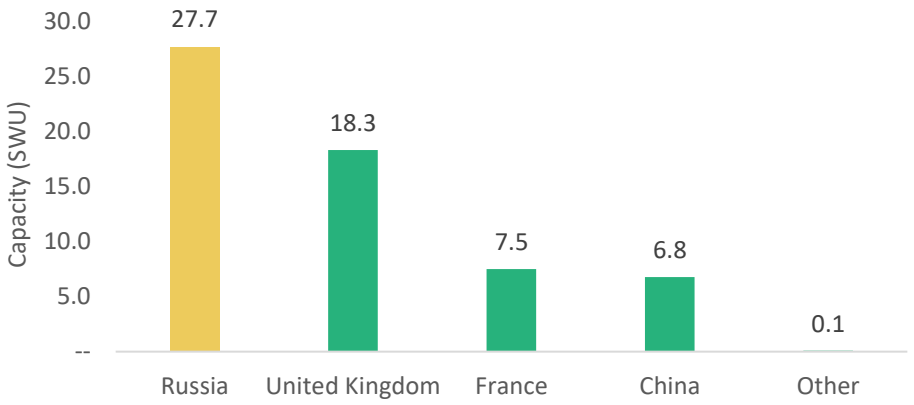
Russia is a key player in both conversion and enrichment

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

Impact of the Russian invasion of Ukraine

- Western nuclear utility dependency on Russian nuclear fuel highlighted; Especially in the European Union and United States
- Sanctions have to date not yet been imposed on Russian nuclear fuel, but growing number of nuclear utilities are “self sanctioning”
- The invasion has lead to a “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

Source:
Nuclear Fuel Associates LLC

Sanctions pressure building on Russian nuclear fuel

U.S. Senate and House Committee leaders introduce bipartisan bill to ban Russian uranium imports

- On 9 March 2023, U.S. Senate and House leaders introduced proposed legislation entitled the "Reduce Russian Uranium Imports Act", which would ban the importation into the United States of unirradiated low-enriched uranium that is produced in the Russian Federation or by a Russian entity
- The bill forms part of the aim to entirely remove all Russian energy, including energy related to uranium, from the American marketplace
- At present, 20% of the fuel required for U.S. nuclear reactors is supplied by Russian parties, meaning a significant proportion of total U.S. demand will need to shift to ex-Russian sourced uranium material in the future

European parliament voting to sanction Russian fuel

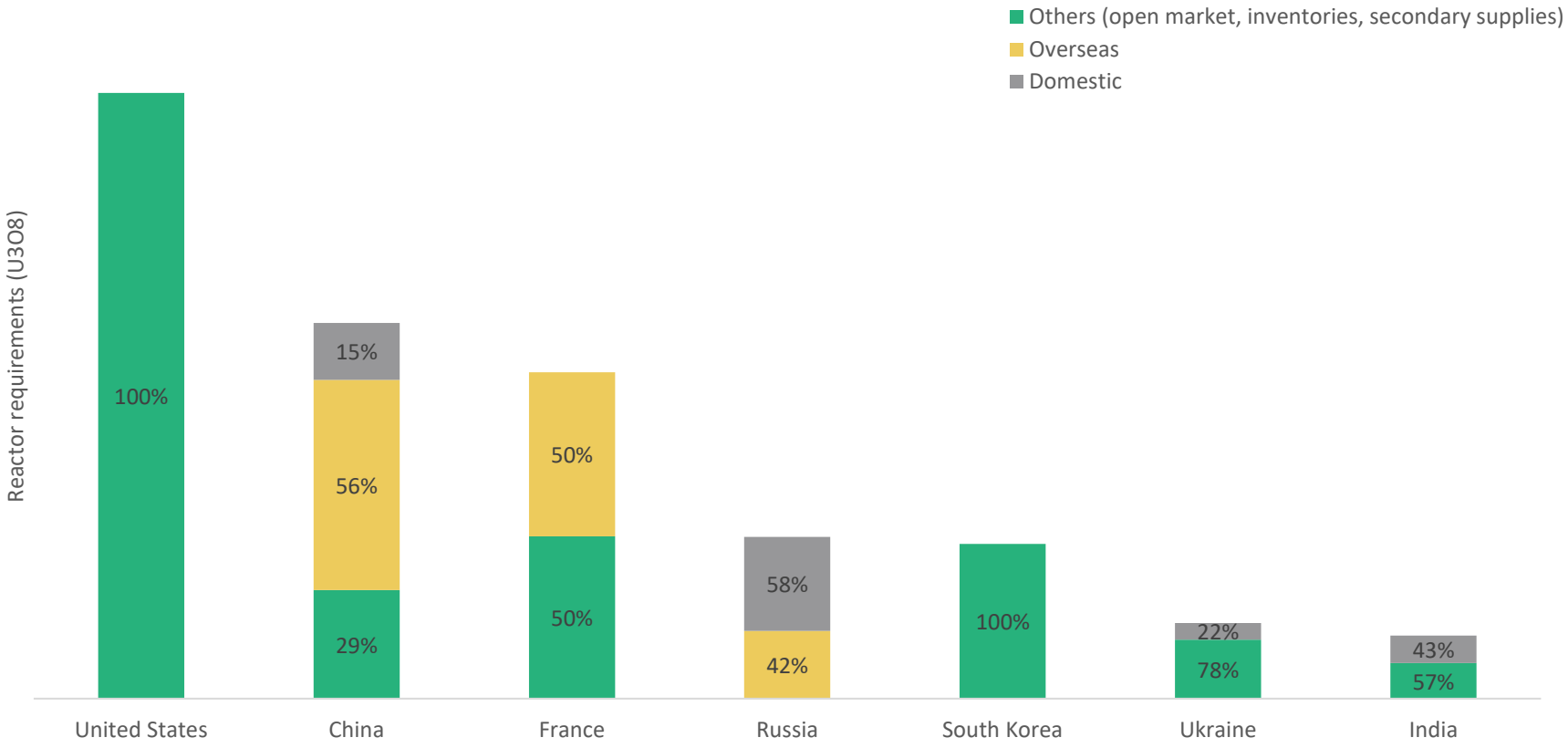
- On 2 February, the European Parliament voted to extend all Russian sanctions introduced as a result of the invasion of Ukraine and to expand sanctions to include a full embargo on all imports of fossil fuels and uranium from Russia
- The European Commission, however, did not include the uranium embargo in its latest package of sanctions announced on 25 February (Hungary opposed to 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) World Nuclear News, "European Parliament calls for Russia sanctions to include nuclear", 3 February 2023
3) 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 as a backup source of supply for US nuclear power plants in the event of a significant market disruption
- The weighted average sales price from the process (excluding Peninsula which declined to release its sales price) was US$61.98 /lb. U_3O_8, 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_3O_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

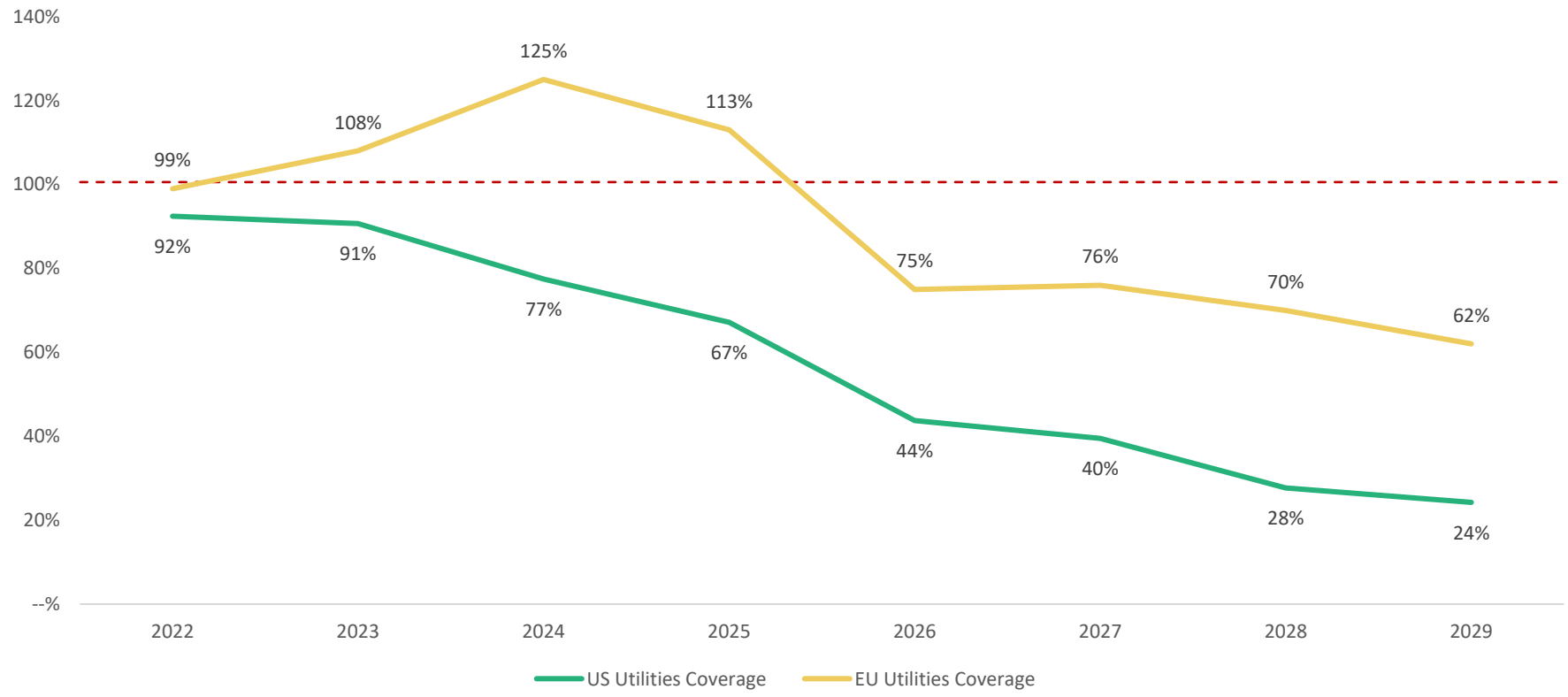
Contracting

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

Long-term contracts need to be 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]

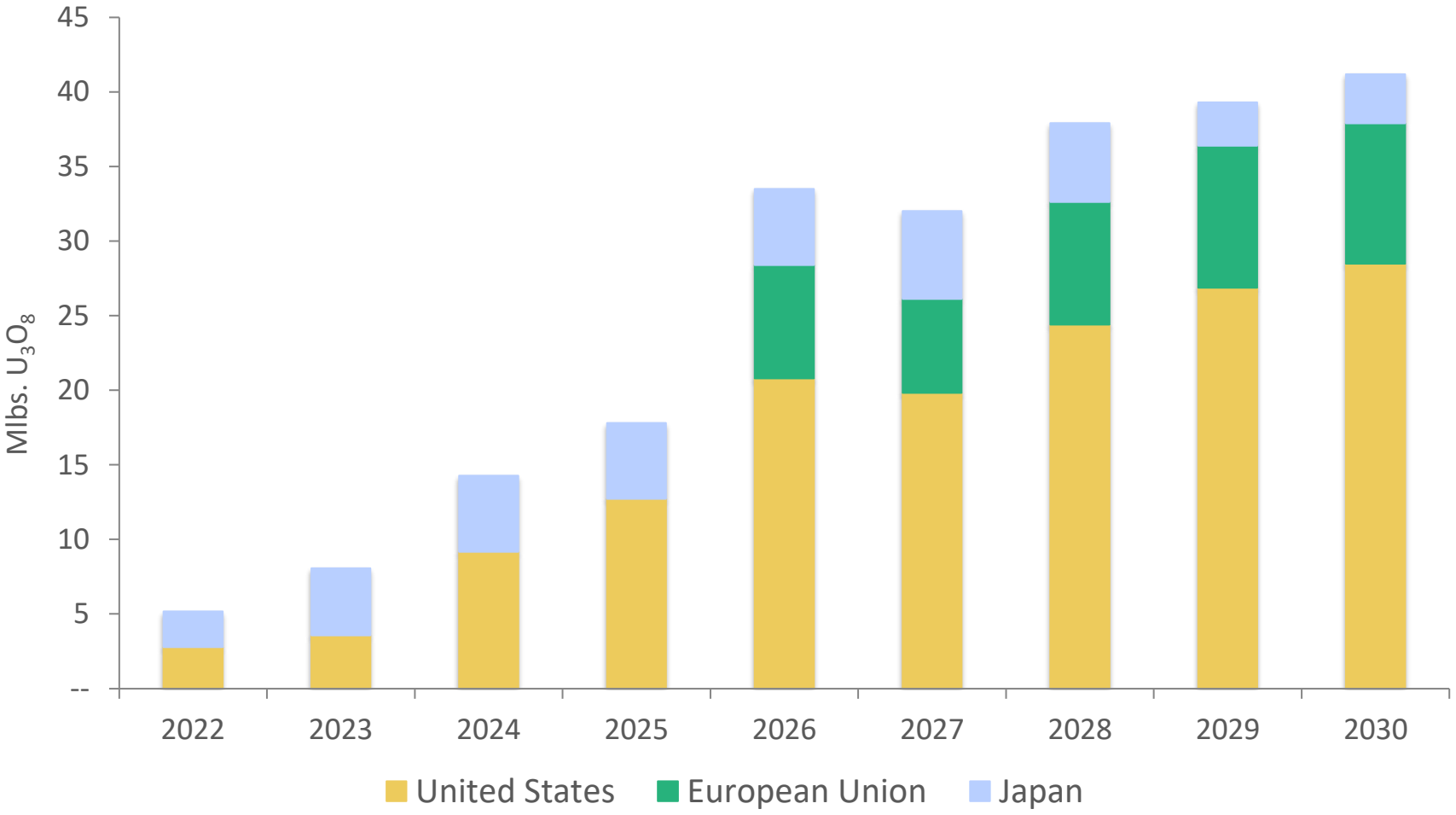


Source:

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

Unfilled uranium requirements

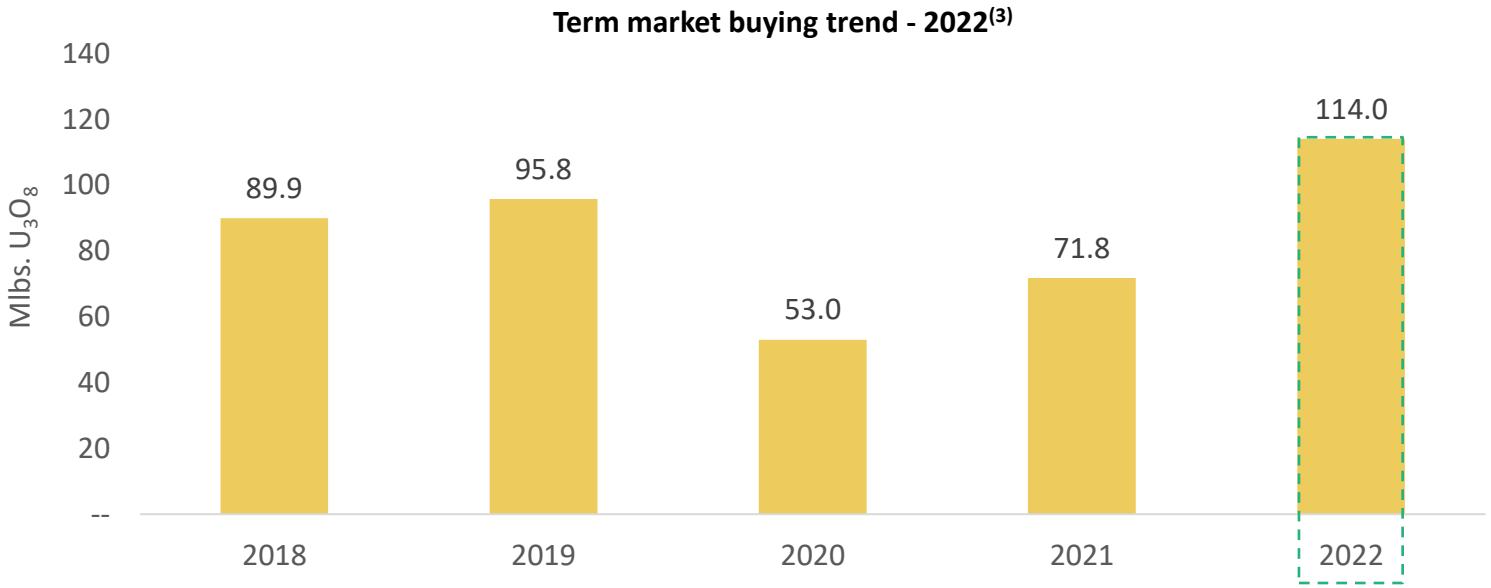
United States / European Union / Japan (31 Dec 2021)[1]



Source:
1) USDOE-EIA / Euratom/ TradeTech

Term contracting activity has started to increase

- The term price indicator ended 2022 at US$51.00, a 32% increase over 2021, marking the largest single year increase since 2007[1]
- Potential term contracting identified for 2023 already exceeds the total volume posted in 2021
  - 2022 total term contracting volume of 114.0 Mlbs. as compared to 71.8 Mlbs. in 2021
- 2023 is likely to see continued increases in term contracting activity relative to the previous three years



Sources:
1) 2022 Uranium Term Contracting Review, February 2023
2) World Nuclear News, "Cameco to supply Ukraine's uranium needs to 2035", February 2023
3) UxC Weekly Publications, January 2019 - January 2023

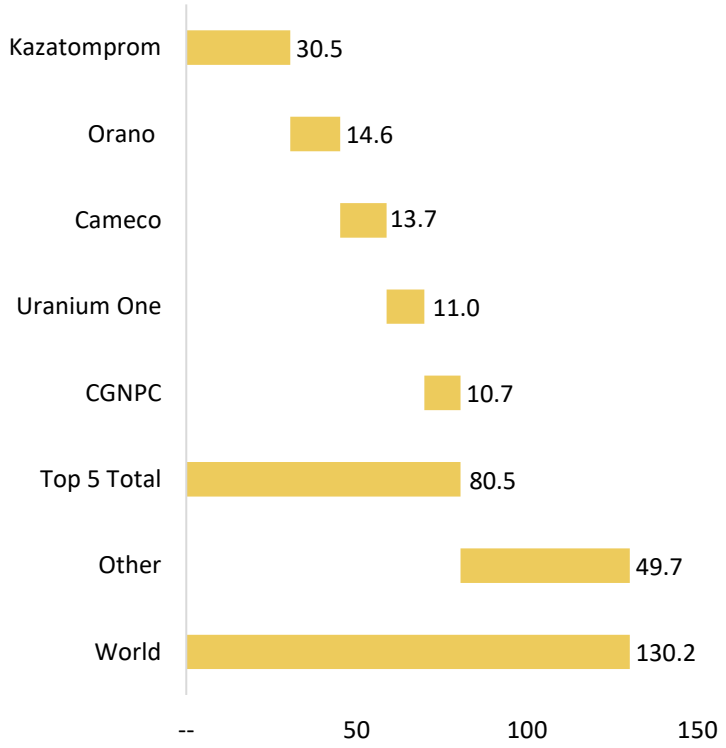
Supply

The supply side is being challenged to meet growing demand

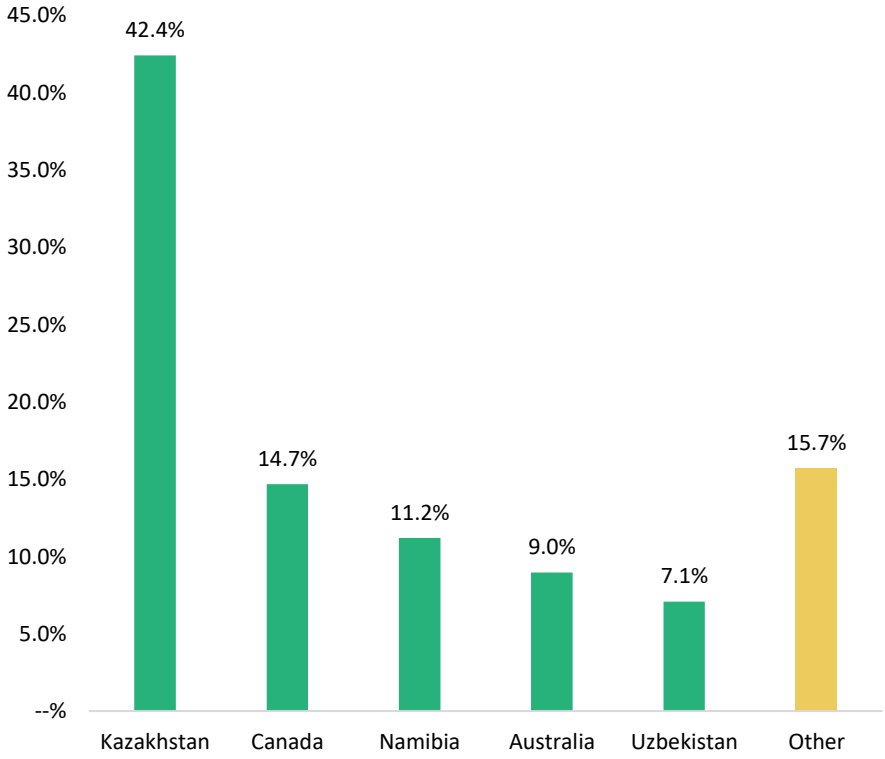
Global uranium supply side is concentrated

U_3O_8 production is concentrated, with the top 5 companies producing 59% of the total supply in 2021(1)

Global production by company
(Mlbs. U_3O_8, 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 68.2 Mlbs. of U_3O_8 since Yellow Cake's IPO in July 2018[2,3,4,5]
- Chinese utilities continue to procure uranium which his 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

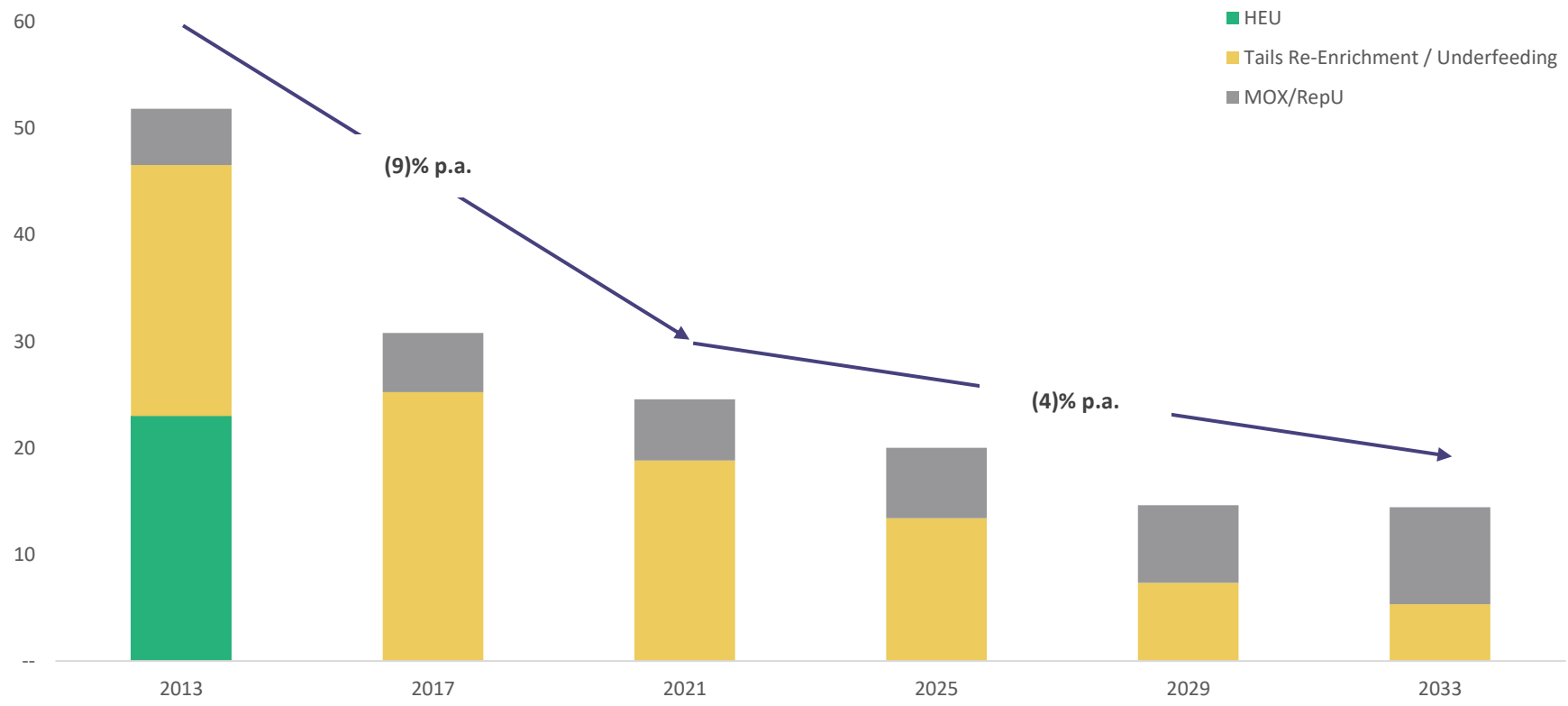
Sources:

1. UxC September 2022
2. Sprott Physical Uranium Trust, "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust", March 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]



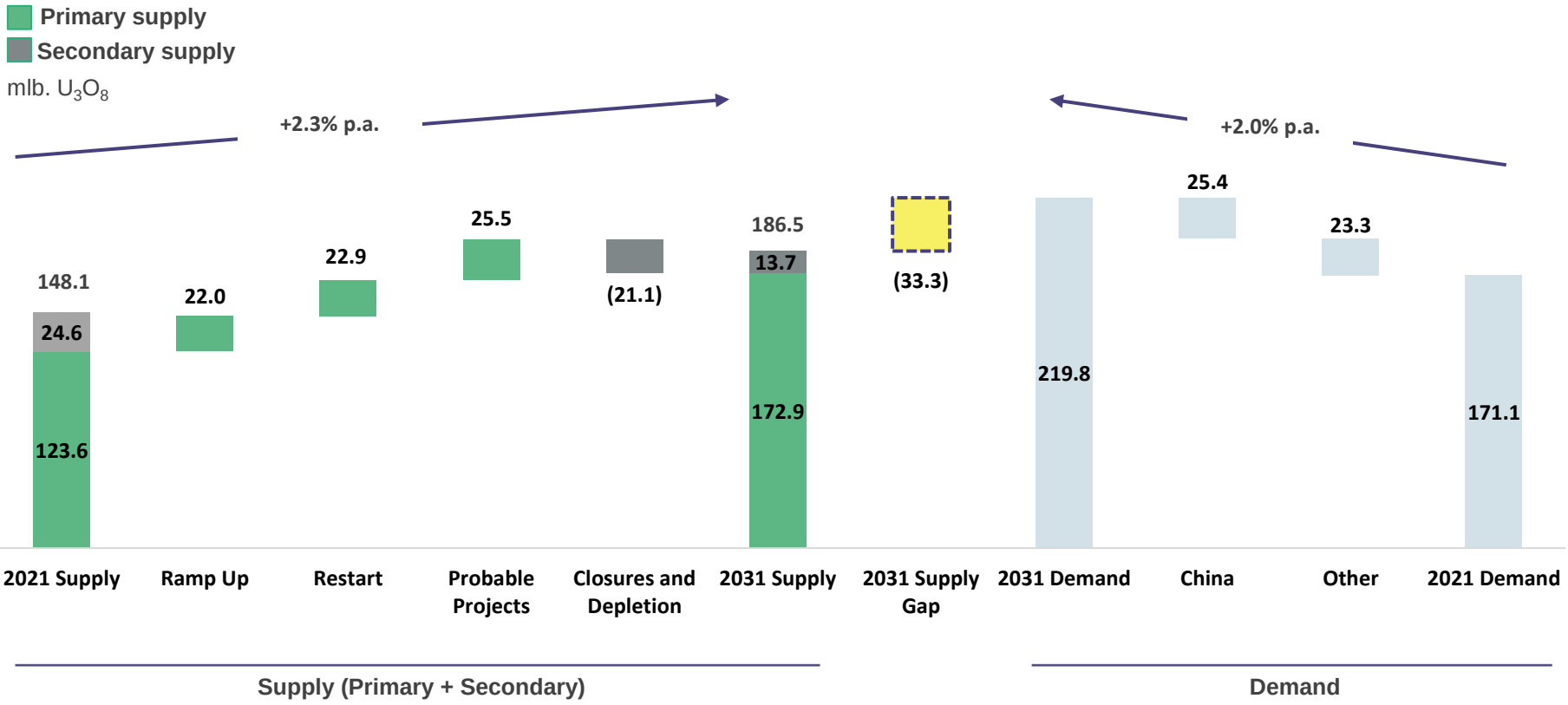
Source:
1. Minespans (December 2022)

Supply / demand balance

There is a growing supply deficit

Uranium supply-demand balance

33.3 Mlbs. of additional annual supply is required by 2031 in order to meet demand growth[1,2]



Source:
1) MineSpans (December 2022)
2) Probable projects includes: Budenovskoye 6 7, Dasa , Priargunsky (Mine n n°6), Zhalpak

Summary

Yellow cake is well positioned to benefit from current market trends

- Nuclear energy provides low emission power generation that is critical to decarbonisation
- Western countries have been dependent on Russian uranium, conversion, and enrichment historically but are now shifting away towards ex-Russian supply
- Globally, demand for uranium is increasing due to aggressive nuclear plant build programs, reactor life extensions, and small modular reactor developments
- 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**