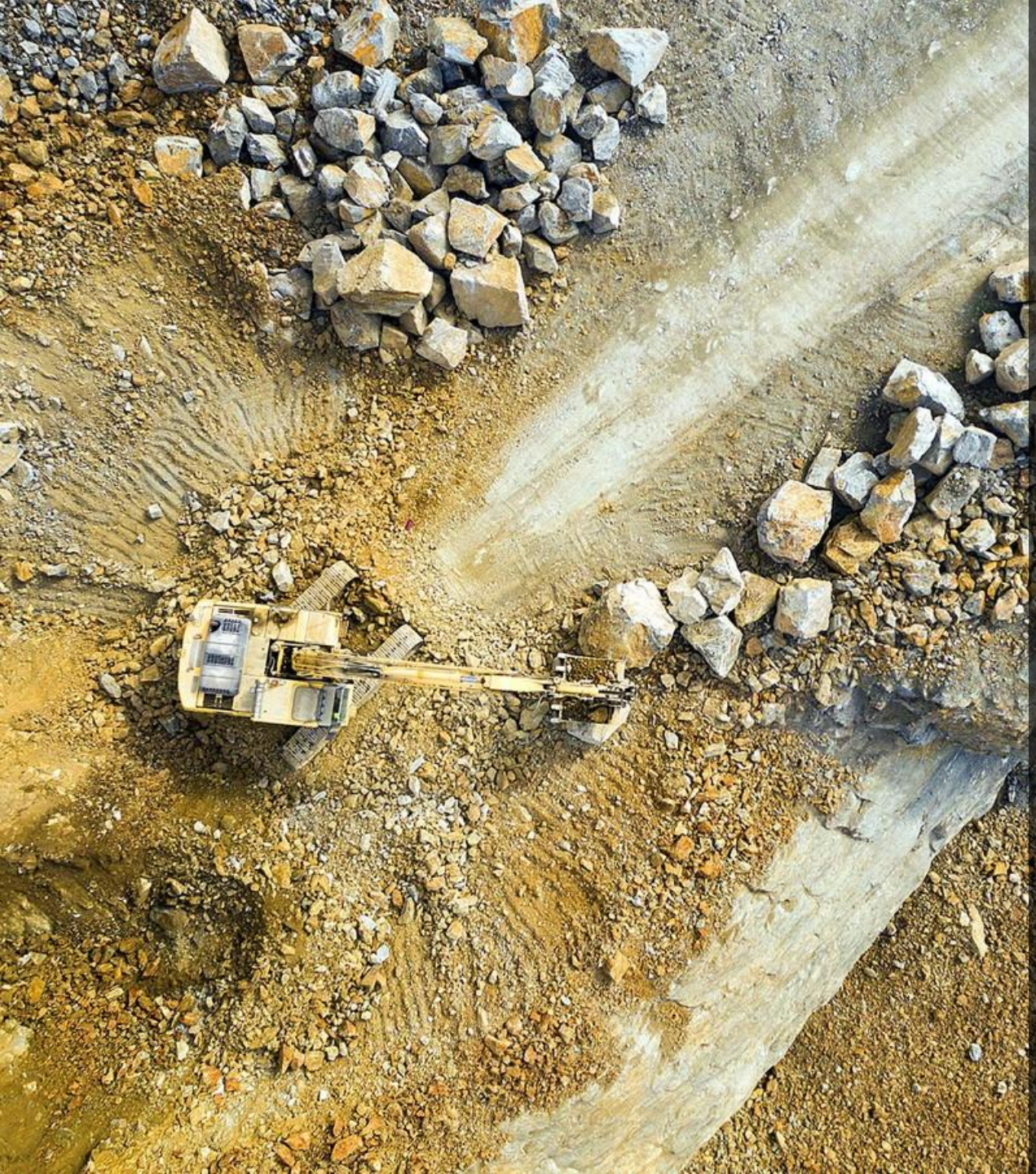

YELLOW CAKE PLC

PURE EXPOSURE TO THE URANIUM COMMODITY

INVESTOR PRESENTATION

March

2022

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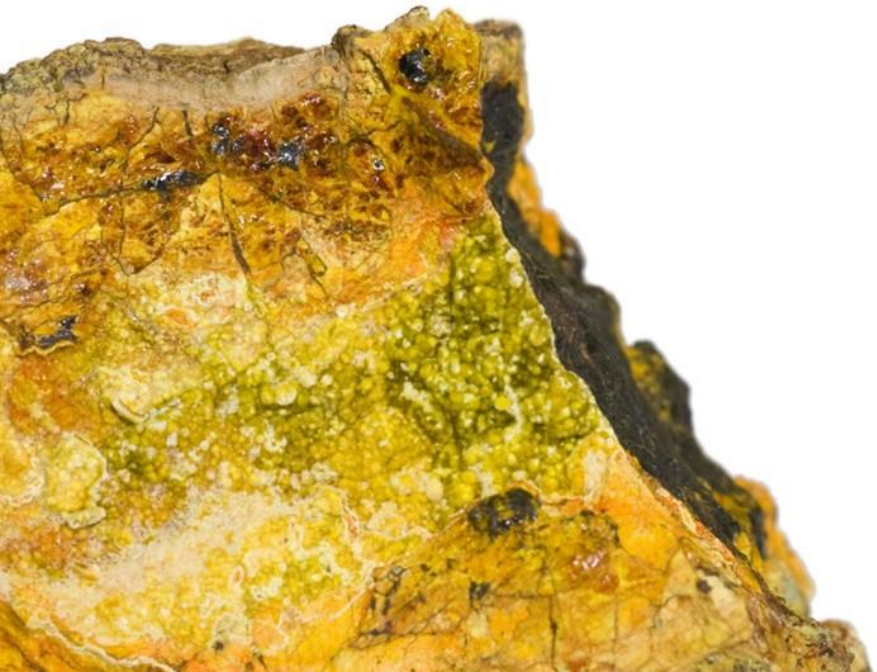
Yellow Cake

Strategy

To buy and hold physical uranium and to deliver maximum exposure to the resurging uranium market



Investment Highlights

- Holds physical U_3O_8
- No exposure to exploration, development, mining or processing risks
- Low-cost structure
- Access to US$100m p.a. of uranium at the spot price
- Liquid traded share

Uranium market update

February 2022

Spot Market Overview[1]

- Spot market volume fell off slightly in February settling at 6.2 mlbs. as compared to 6.4 mlbs. for January
  - Sprott Physical Uranium Trust acquired 4.1 mlbs. during February, representing two-thirds of the aggregate
- While the spot uranium price was fairly stable through the first three weeks of February ($42.50/lb.– 43.00/lb.), it rose sharply beginning 24 February in response to the Russian invasion of Ukraine finishing the month at $48.50/lb.
  - The spot price subsequently climbed to $59.75/lb as of 10 March on concern regarding import bans on Russian oil and gas being expanded to uranium
- Longer term uranium price indicators also increased in response to the invasion with the long-term price gaining $2.00/lb. U_3O_8 ending the month at $42.50/lb.; the 3-year forward price adding $4.75/lb. ($49.00/lb.) and the 5-year forward price gaining $5.25/lb. to end the month at $50.50/lb.

Russia

- On 24 February, Russia launched a full-scale military invasion of Ukraine. While not directly impacting global nuclear fuel trade, both the European Union and United States imposed stringent economic sanctions on Russian companies and individuals, a situation which continues to evolve
- Reuters reported that U.S. nuclear utilities were lobbying the Biden Administration through the Nuclear Energy Institute (NEI) requesting that the U.S. government continue to allow nuclear fuel imports from the Russian Federation in order to maintain low electricity prices[2]
- Recent utility data reported by the U.S. Department of Energy, Energy Information Administration shows that U.S. nuclear utilities relied on Russian origin/sources for 15% of uranium and 22% of uranium enrichment services over the period 2016-2020[3]

Sources:

1. UxC Vol 36 No 10, March 2022
2. Reuters ‘Exclusive: U.S. Utilities push White House not to sanction Russian Uranium’, March 2022
3. U.S. Department of Energy ‘2020 Uranium Marketing Annual Report’, May 2021

Uranium market update

February 2022

Cameco[1]

- Cameco Corporation held its most recent investor update call on 9 February which included both 4Q2021 results and annual results for CY2021
  - Corporate executives announced that about 70 mlbs. U_3O_8 had been added to its long-term uranium contract portfolio since the beginning of 2021, allowing for the restart of the McArthur River / Key Lake production complex
  - Cameco's production plan now envisions output from McArthur River of 15.0 mlbs. of U_3O_8 starting in 2024 (40% below license capacity) and 13.5 mlbs. from Cigar Lake in 2024 (25% below license capacity)
- Regarding future production planning, Cameco stated that "This will remain our production plan until we see further improvements in the uranium market and have further progress in securing the appropriate homes for our unencumbered, in-ground inventory under long-term contracts."

U.S.A[2]

- On 11 February, the U.S. Department of Energy (DOE) released a Notice of Intent (NOI) and Request for Information (RFI) in support of the implementation of the Bipartisan Infrastructure Law's US$6 billion Civil Nuclear Credit Program
  - The nuclear credit program is designed to support the continued operation of commercial nuclear reactors which may be under economic threat and in danger of premature closure
- The announcement stated that "Nuclear power currently provides 52% of the nation's 100% clean electricity, and the Biden-Harris Administration has identified the current fleet of 93 reactors as a vital resource to achieve net-zero emissions economy-wide by 2050."

Sources:

1. Cameco Corporation '4Q Results', February 2022
2. U.S. Department of Energy 'DOE Establishes $6 Billion Program to Preserve America's Clean Nuclear energy Infrastructure', February 2022

Uranium market update

February 2022

Kazakhstan[1]

- On 23 February it was reported that Kazakhstan's government is actively exploring a wide range of reactor offerings from six international suppliers. The Kazakh Ministry of Energy Director Zhaslan Kasenov said it was actively studying six suppliers of technology: NuScale Power (U.S.), GE-Hitachi (U.S. - Japan), KHNP (South Korea), CNNC (China), Rosatom (Russia), and EDF (France)
- If constructed, the plant could cost up to US$5bn depending on design and sizing selected, but there is no current published timeline on the decision making process

Germany[1]

- On 27 February Germany's Economy Minister Robert Habeck told ARD that the Ministry is reviewing all options at its disposal to ensure the country's energy supply remains robust amid uncertainty over Russian gas supplies
- At present however, discussions with operators at the country's three remaining reactors at Isar 2, Emsland, and Neckarwestheim 2 have indicated extending operations would do little to help for 2022/2023 heating season
- German Chancellor Olaf Scholz noted during a speech on 27 February that the country's Energiewende (enacted following Fukushima), has become an issue amid increased sanctions against Russia. Scholz said that forward-looking energy policy is decisive not only for the German economy and environment, but for security

South Korea

- South Korea's president-elect Yoon Seok-yeol is promising to revise the country's decarbonisation roadmap and has rejected the idea of phasing out nuclear energy. Nuclear energy was a key pledge of Yoon's campaign to boost investment in the industry and to restore its earlier pre-eminence as an exporter of nuclear reactors[2]
- Currently, nuclear power makes up roughly 27% of South Korea's power mix, with 35% coal and 29% liquefied natural gas. Yoon has promised to lift nuclear power's contribution to 30% by restarting construction and extending reactors' lives, and plans to export 10 nuclear power plants by 2030[2]
- Construction of four 1.4GW reactors continues in South Korea—namely the Shin Hanul No. 1 and 2, and the Shin Kori No. 5 and 6—are due to come online between 2022 and 2025. Permits for seven reactors with a total capacity of 6.72GW are set to expire in 2023-2029[3]

Sources:

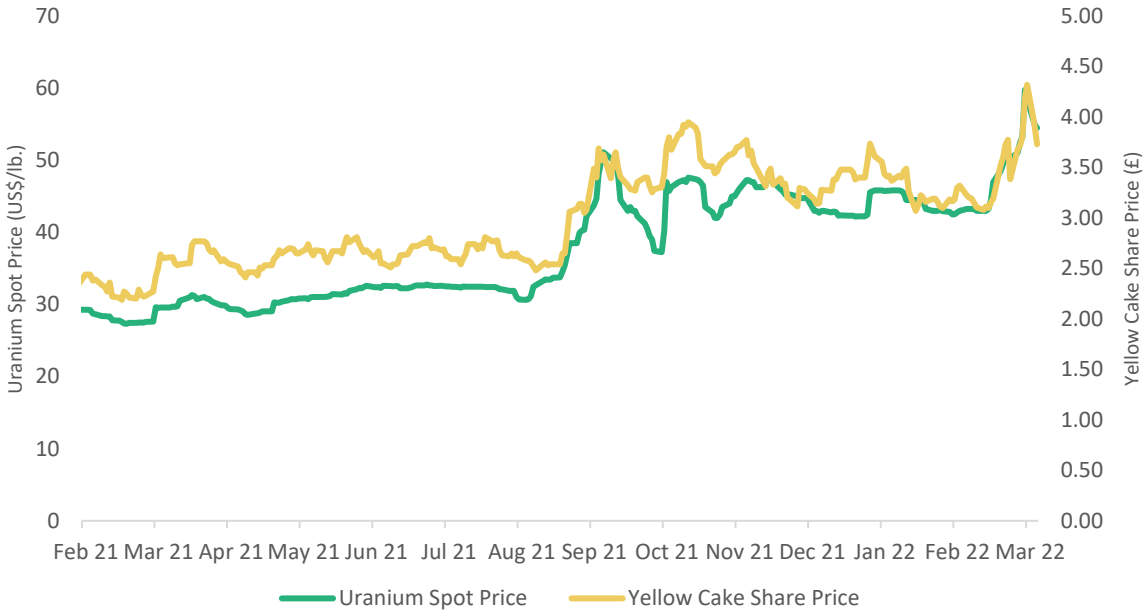
1. Ux Weekly 'Vol 36 No 9', February 2022
2. Reuters, "South Korea's nuclear power at inflection point as advocate wins presidency", 11 March 2022
3. SNP Global, "Nuclear power emerges victorious from South Korea's presidential election" 17 March 2022

Yellow Cake corporate summary

Corporate overview	
Last share price[1]	£3.73
NAV per share[2]	£4.37
Market cap (mm)[1]	£685.1
Shares out. (mm)	183.7
Shares held in treasury (mm)[1]	4.2
52 week high	£4.54
52 week low	£2.30

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

GBP share price and uranium price[1,3]



Blue chip shareholder register

Kopernik Global Investors, LLC
MMCAP Fund
Brandes Investment Trust
Amitell
Uranium Royalty Corp
Global X by Mirae Asset
Shell Asset Management
JD Squared
URNM North Shore Global Uranium Mining ETF

Source:
1) Cap IQ on 15 March 2022
2) Yellow Cake's estimated net asset value on 15 March. See calculation on page 8
3) UxC LLC 15 March 2022

Proforma estimated net asset value as at 15 March 2022

Investment in Uranium		**Units**	
Uranium oxide in concentrates ("U_3O_8")[1]	(A)	lb.	18,805,601
U_3O_8 fair value per pound[2]	(B)	US$/lb.	54.50
U_3O_8 fair value	(A) x (B) = (C)	US$ mm	1,024.9
Cash and other net current assets/(liabilities)[3]	(D)	US$ mm	20.9
Net asset value in US$ mm	(C) + (D) = (E)	US$ mm	1,045.8
Exchange Rate	(F)	USD/GBP	1.3042
Net asset value in £ mm	(E) / (F) = (G)	£ mm	801.9
Number of shares in issue less shares held in treasury[4]	(H)		183,671,232
Net asset value per share	**(G) / (H)**	**£/share**	4.37

Source:

1) Comprises 15.8 million lb of U_3O_8 held on 31 December 2021, plus 2.02 million lb of U_3O_8 to be bought back from Kazatomprom in terms of the Repurchase and Buyback Option Agreement with Kazatomprom for delivery by April 2022, plus 0.95 million lb of U_3O_8 to be purchased from Kazatomprom, subject to contract, expected to be delivered by June 2022
2) Fair value is based on the daily spot price published by UxC, LLC on 15 March 2022
3) Includes cash and other current assets and liabilities of US$153.6 million as at 31 December 2021, less a cash consideration of US$92.6 million to be paid to Kazatomprom on delivery of 2.02 million lb of U_3O_8 by April/May 2022, less a cash consideration of US$45.2 million to be paid to Kazatomprom in respect of 0.95 million lb of U3O8, expected to be delivered by June 2022
4) Net asset value per share on 28 January 2022 is calculated assuming 187,740,730 ordinary shares in issue less 4,069,498 shares held in treasury

Strategic relationship with Kazatomprom allows for value accretive growth

Option Agreement with Kazatomprom, the world's largest and lowest cost producer[(1)]

- 10-year Framework Agreement with Kazatomprom
- Yellow Cake has the right to purchase up to US$100m of U_3O_8 annually
- Term of the option agreement extends to 2027
- Purchase price is locked in based on the prevailing spot price at the time Yellow Cake elects to make a purchase under the Agreement
- The Company can also purchase uranium from other sources if advantageous

Source:
1) World Nuclear Association, Uranium and Nuclear Power in Kazakhstan (February 2021)

Yellow Cake uranium purchases

Kazatomprom Purchases Since IPO

- 8.1mlb. at US$21.01 /lb. – July 2018
- 350klb. at US$23.30 /lb. – August 2018
- 1.3mlb. at US$25.88 /lb. – May 2019
- 3.5mlb. at US$28.95 /lb. – June 2021
- 2.0mlb. at US$32.23 /lb. – December 2021
- 950klb. at US$47.58 /lb. – Delivery in Q2 2022

2021 Spot Market Purchases

- 1.4mlb. at an average price of US$29.88/lb.
- 2.0mlb. at US$46.32/lb. – November 2021

Nuclear is a key element of global energy supply

One of the cleanest sources of energy

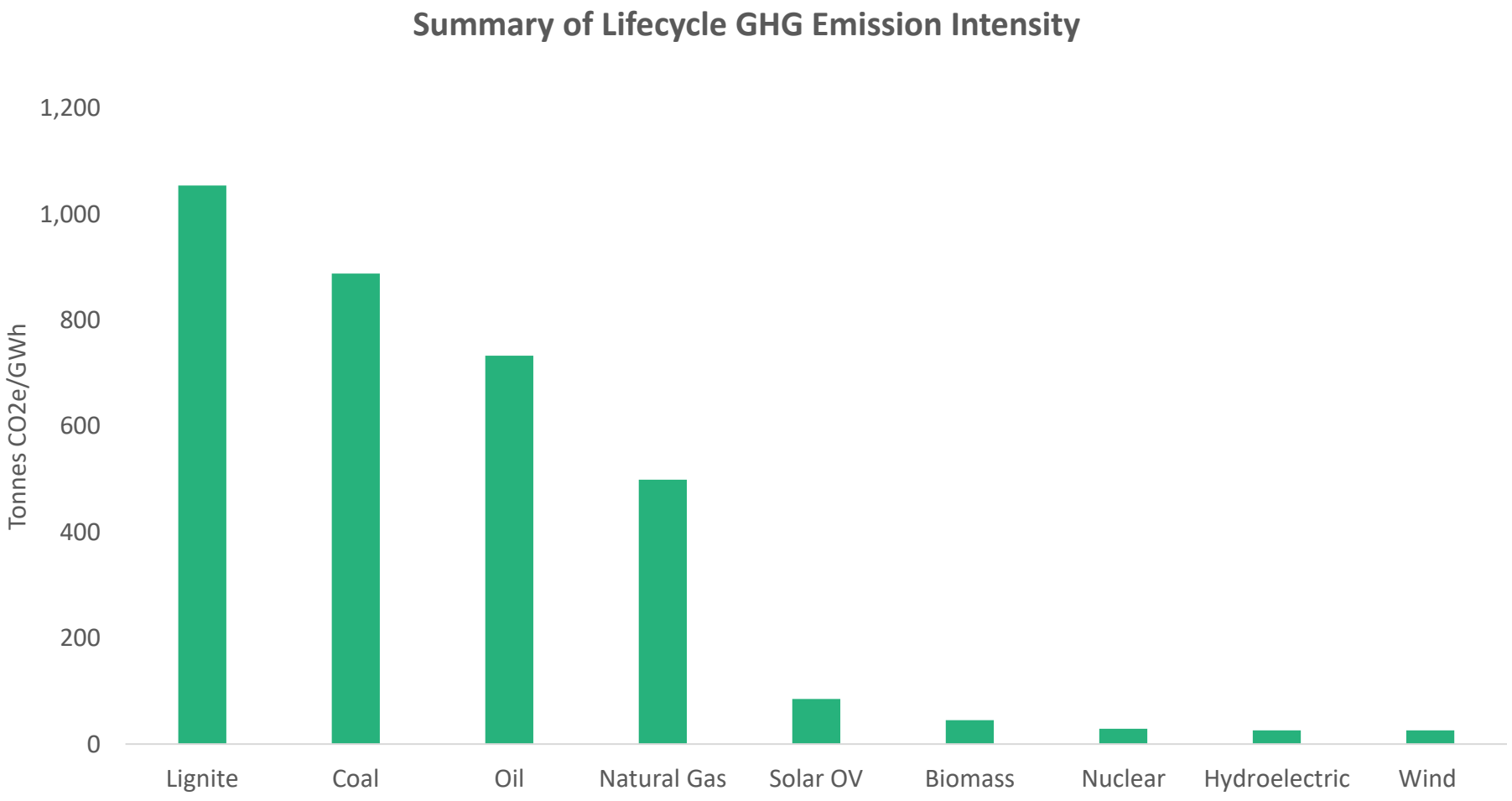
Nuclear energy provides reliable baseload power

Climate change and ESG becoming a global focus point

Nuclear is increasingly being recognized as a contributor to a lower carbon future

Nuclear is a clean reliable base load energy source

- Lifecycle emissions of natural gas generation are 15 times greater than nuclear
- Lifecycle emissions of coal generation are 30 times greater than nuclear



Source:

1) Comparison of Lifecycle Greenhouse Gas Emissions of Various Electricity Generation Sources, World Nuclear Association, July 2011

Increased focus on climate change and ESG

Investor-led climate action steering committee

- Represents over 600 global investors and US$65 trillion in assets
- Issued letters to 167 global businesses with market cap of $10.3 trillion, requesting they commit to net-zero business strategies

Nearly a quarter of the world's largest companies have made net zero commitments

Carbon Neutral by 2030

MULBERRY

BBC

sky

pwc

Microsoft

Carbon Neutral by 2040

BARRATT DEVELOPMENTS PLC

NHS

Coca-Cola EUROPACIFIC PARTNERS

HIGHLAND SPRING

AVIVA INVESTORS

VISA

HM Revenue & Customs

pepsi

Henkel

vodafone

Carbon Neutral by 2050

GLENCORE

Nestlé

equinor

QANTAS

CATHAY PACIFIC

DELL

BARCLAYS

American Airlines

bp

TOTAL

Increasing national commitments to carbon neutrality include nuclear

Commitments to carbon neutrality[1]

- Canada – 2050
- China – 2060
- European Union – 2050
- France – 2050
- Japan – 2050
- United Kingdom – 2050
- U.S.A. – 2050

Carbon Free Energy Initiatives

- Canada, China, Finland, France, Japan, Poland, Russia, the United States and the United Kingdom provided statements in the UNECE report in support of its findings on nuclear power's contributions to climate action
- The United Nations Economic Commission for Europe (UNECE) highlighted nuclear power as an important source of low-carbon energy that can contribute to attaining carbon neutrality
- Under the proposed taxonomy rules, nuclear projects permitted until 2045 will be classified as green, on the condition that countries can safely dispose of the toxic waste and do not create significant harm to the environment[2]

Source:

1) Carbon Neutrality by 2050: the World's Most Urgent Mission
2) Technical assessment of nuclear energy with respect to the 'do no significant harm' criteria of Regulation (EU) 2020/852 ('Taxonomy Regulation'), (August 2021)

Future demand for uranium is growing

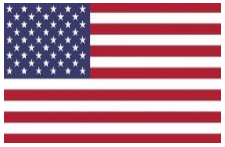
Global nuclear reactor fleet will continue to grow, especially in China, India and the Middle East

China	India	Russia	UAE
19 reactors under construction, 34 planned	8 reactors under construction, 12 planned	3 reactors under construction, 27 planned	2 operating reactors, 2 reactors under construction

Investment in uranium	Operable reactors[1]	Reactors under construction[1]	Planned reactors[1]	Proposed reactors[1]
World Nuclear Reactor Fleet	439	56	96	325
China Reactor Fleet	53	19	34	168

Source:
1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (March 2022)

Small Modular Reactors are advancing

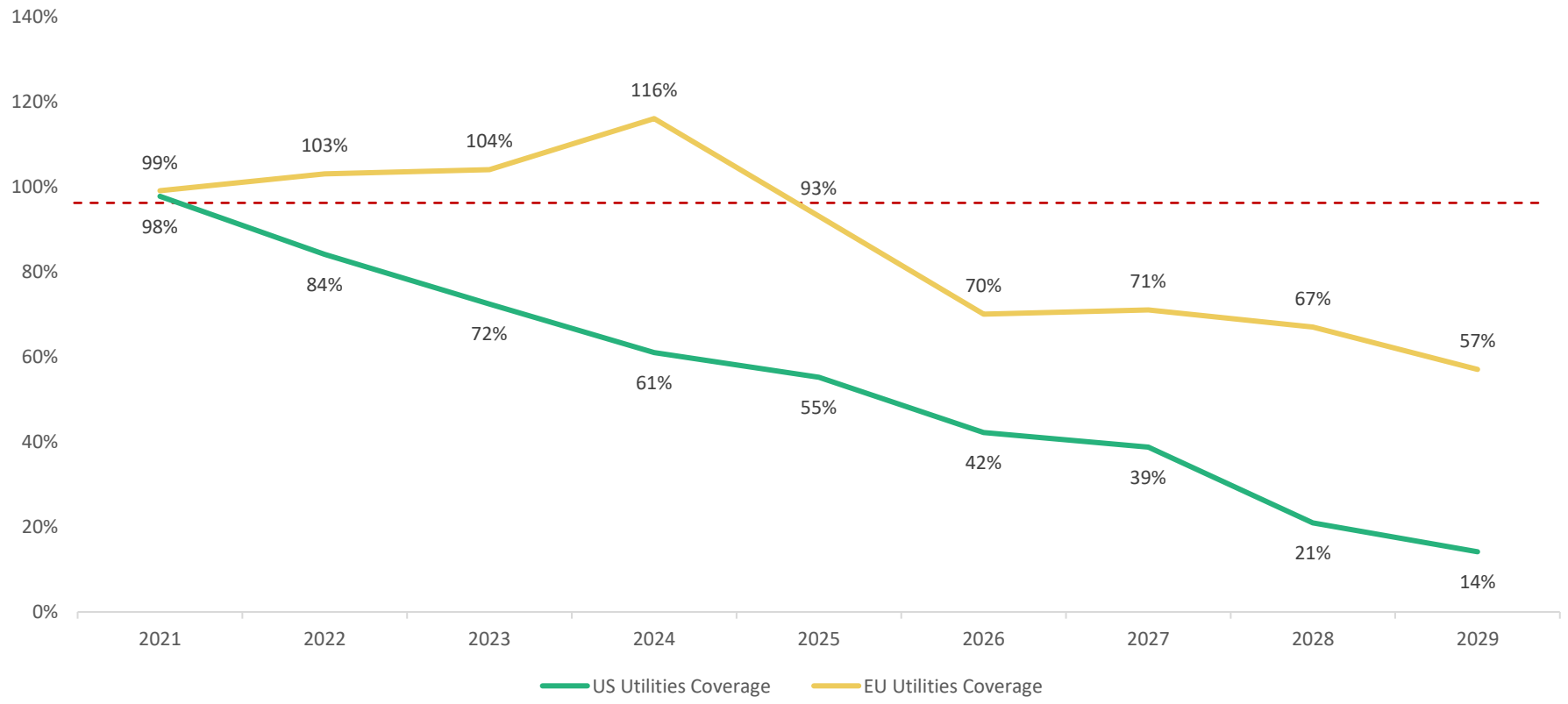
	Reactor Name	Commercial Operation	Development Stage
 Nuscal	NuScale	2027	Licensing
GE/Hitachi	BWRX-300	2027	Licensing
Holtec	SMR-160		Licensing
 Rosatom	RITM-200	2028	Constructed
Rosatom	BREST		Built Ready
 Tsinghua University	HTR-PM	2026	Constructed
CNNC	ACP-100	2026	Built Ready
 Rolls Royce	UK-SMR	2029	Design
 Terrestrial Energy	IMSR-400	2028	Licensing
 Kaeri	SMART		Built Ready

Source:
1) Press search and company websites

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 2020 (May 2021, Table 12)
2) Euratom Supply Agency Annual Report 2020 (2021)

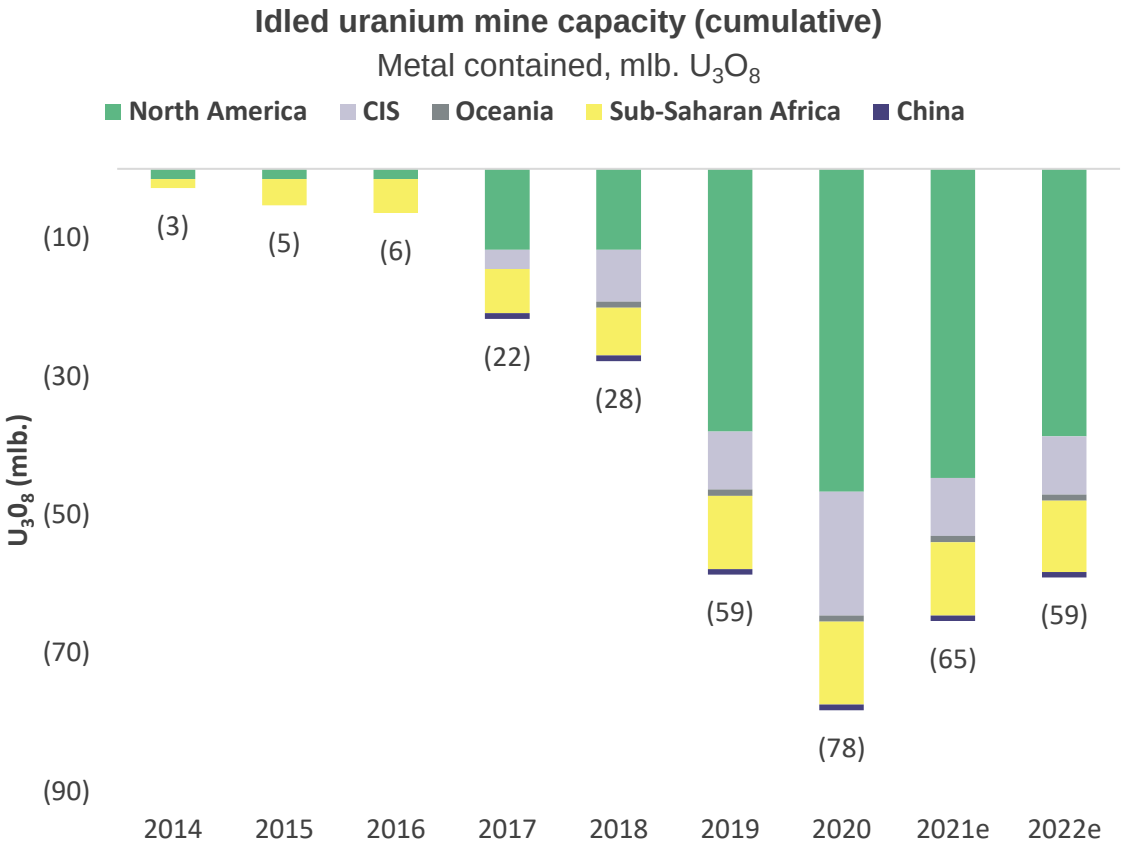
Global supply cuts

Production curtailments have removed an estimated 77.6mlb. U_3O_8 from the market since 2014(1)

North America
- Cameco has removed ~30mlb. from the market

Kazakhstan (CIS)
- Kazatomprom since 2018, has limited its uranium production to 80% of its nameplate capacity
- Supply curtailment is expected to continue through 2023

Sub Saharan Africa
- Paladin idled both of its operations
- Orano lowered the output of both of its mines in 2016

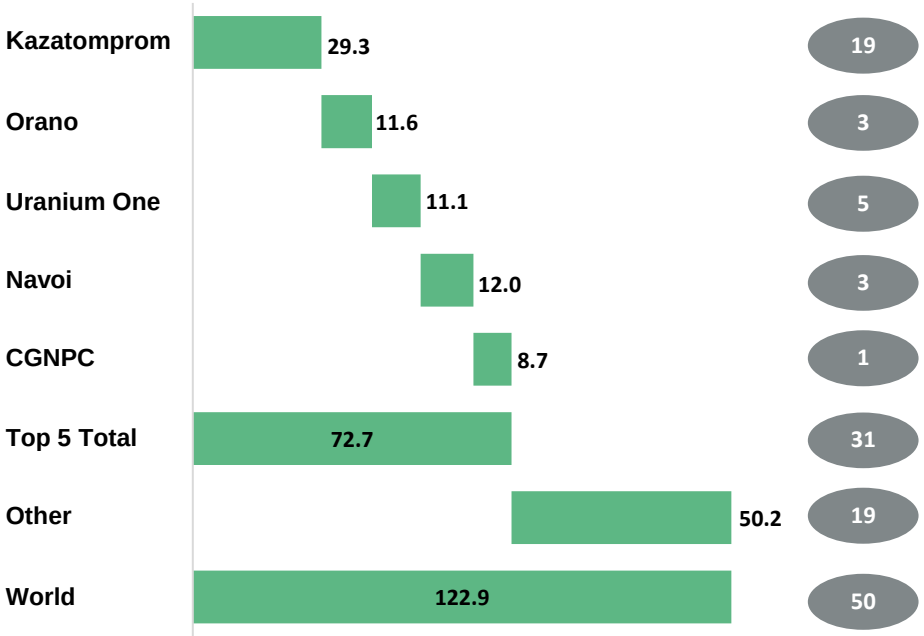


Source:
1) MineSpans (September 2021)

Global uranium supply side is concentrated

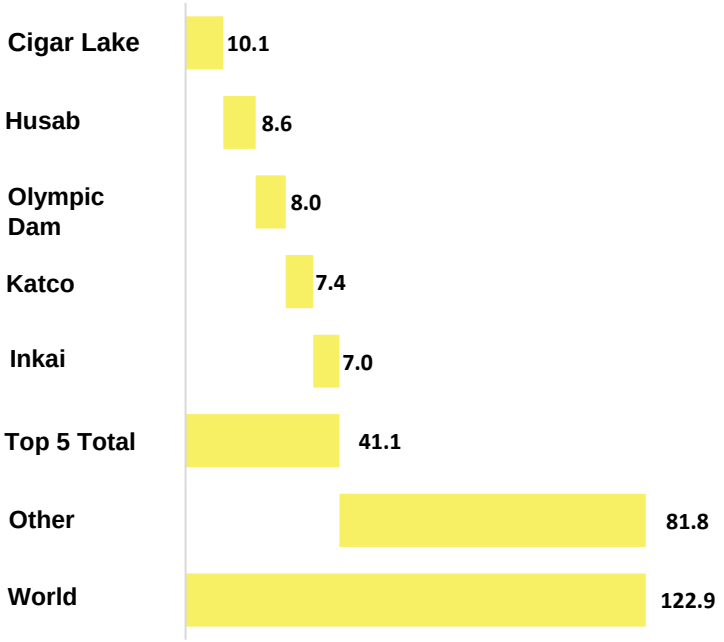
U_3O_8 production is concentrated with the top 5 companies producing 59% of the total supply in 2020(1)

Global production by company attributable share (mlb. U_3O_8, 2020)



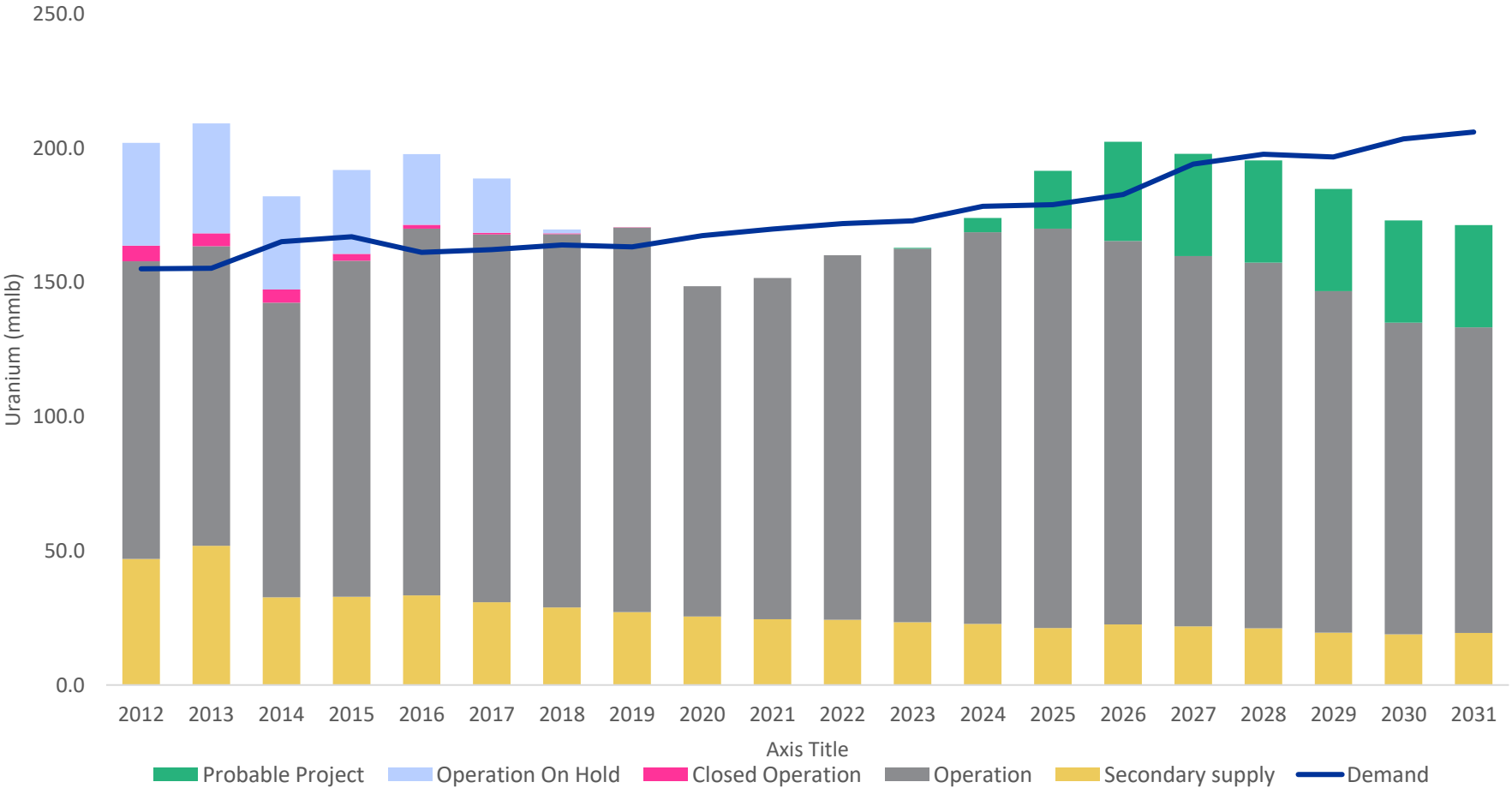
Mining assets (#, majority owned, 2020)

Global production by mine (mlb. U_3O_8, 2020)



Source:
1) MineSpans (September 2021)

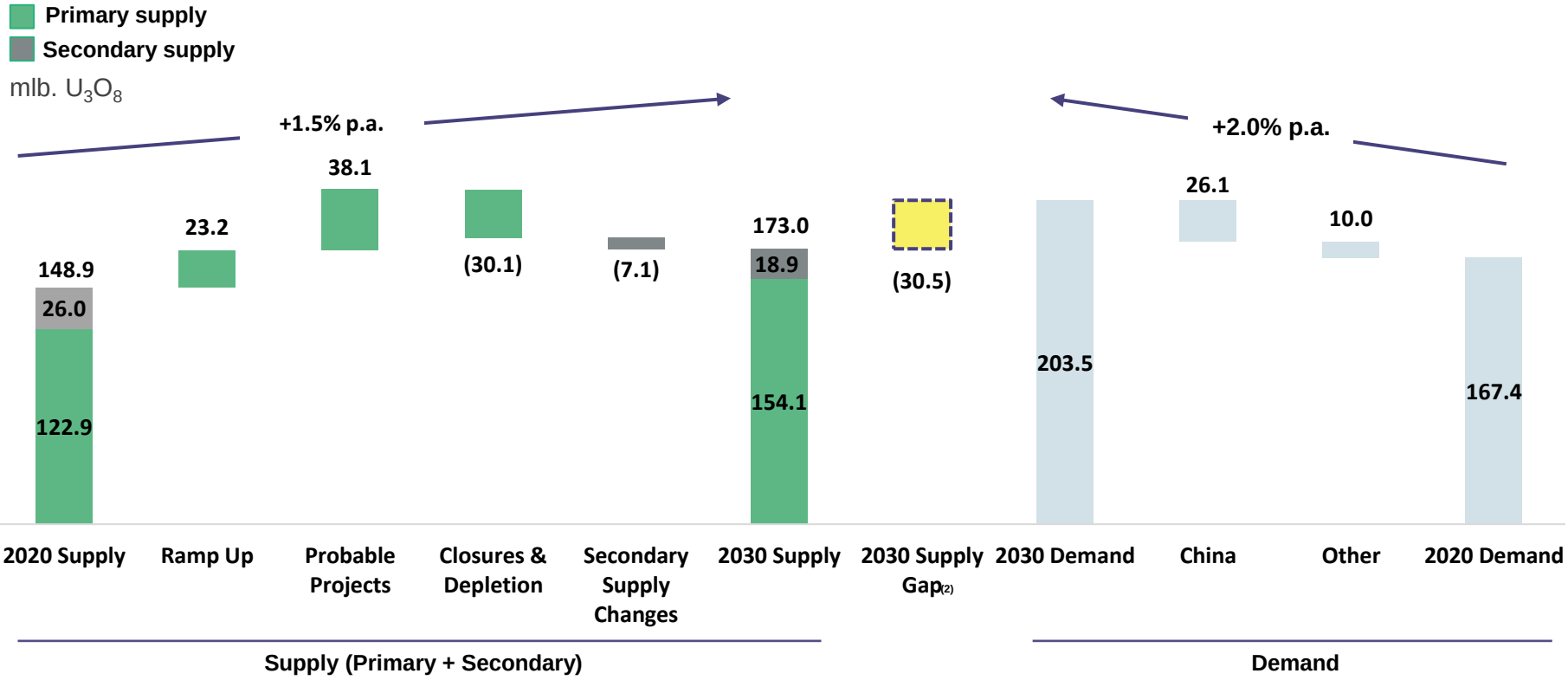
Uranium supply-demand balance



Source:
1) MineSpans (December 2021)

Significant supply deficit forecast by 2030

By 2030, additional supply is needed to come online to offset demand growth; by combination of new projects and idled capacity [1,2]



Source:
1) MineSpans December 2021
2) Base case projects: Budenovskoye 6-7, Dasa, Lance (low pH), restart of McArthur River