

PURE EXPOSURE TO THE
URANIUM COMMODITY

INVESTOR PRESENTATION

October

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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

September 2023



Spot Market Overview^(1,2)

- Activity in the global spot market remained subdued during September with UxC reporting a total of 2.6Mlbs. transacted as compared to 5.7Mlbs. during August 2023. Total spot market volume for the year now stands at 40.0Mlbs. However, during September, the spot uranium price demonstrated extreme upside volatility as the near-term price indicator increased markedly gaining US\$11.50 and ended the month at US\$70.00 /lb., an increase of 19.7% above the end of August price of US\$58.50 /lb.
- The Sprott Physical Uranium Trust (“SPUT”) remained relatively inactive during September, with the uranium fund reporting purchases totalling 259,979lbs., SPUT now holds a total of 62.0Mlbs.

Long-Term Pricing⁽¹⁾

- The three longer term uranium price indicators showed substantial upward movement during September as the 3-yr Forward price increased to US\$75.00 /lb. (August - US\$65.00 /lb.) while the 5-yr Forward Price reported at US\$79.00 /lb. (August - US\$70.25 /lb.) The Long-Term Price rose incrementally reaching US\$61.00 /lb. at the end of September

Poland⁽³⁾

- Poland issued an environmental permit for its first nuclear power plant which is to be built on the Baltic coast. Construction is planned to begin in 2026, with the facility operational by 2033

Turkey⁽⁴⁾

- Turkey expects to reach agreement with China for its second nuclear power plant to be sited near the city of Kırklarlı, in the northwestern area of the country near Bulgaria and Greece. The NPP will follow the current nuclear power plant being built by Russia’s Rosatom which is expected to enter commercial operation in 2024

Sources:

- 1) UxC Weekly; “UxC Price Indicators”; 2 October 2023
- 2) Sprott.com; “Daily and Cumulative Pounds of Uranium (U₃O₈) Acquired by Trust”; 2 October 2023
- 3) Reuters; “Poland issues environmental permit for first nuclear power plant”; 22 September 2023
- 4) Nikkei Asia; “Turkey close to deal with China on nuclear power plant”; 15 September 2023

Uranium market update

September 2023



Japan⁽¹⁾

- Kansai Electric Power Company restarted its seventh nuclear reactor (Takahama-2) thus bringing into operation all of the utility's operable nuclear power plants. Takahama-2 began operating in 1975 but had been shut-down since November 2011. The unit was granted a 60-year operating license in December 2016 after meeting new safety regulations. Japan now has 12 operating nuclear reactors

China⁽²⁾

- The China Nuclear Energy Association announced that China's nuclear power sector is expected to supply 10% of that nation's electricity by 2035. Furthermore, China's installed nuclear capacity is planned to reach 400 Mwe by 2060, supplying 18% of China's electricity at that time. Currently, China has 55 operating reactors with a further 24 under construction. Twenty-one reactors have been approved for construction since the beginning of the 14th Five-Year Plan period (2021-2025)

Africa^(3,4,5)

- Nuclear power development in Africa continues to progress
- Kenya announced plans to begin construction of a nuclear power plant at coastal sites in either Kilifi or Kwale counties. The facility is expected to cost US\$3.4-4.1 billion and start construction in 2027
- Ugandan President, Yoweri Museveni, announced that Russia and South Korea will construct two nuclear power plants in Uganda. Agreements have been reached but no date for construction start was given except for "soon."
- Nuclear Power Ghana has selected two potential sites for its planned nuclear power plant with Nsuban (Western Region) as the preferred location and Obotan (Central Region) serving as the back-up. The country expects to select the reactor vendor by 2030 with construction commencing that year

Sources:

- 1) World Nuclear News; "Takahama 2 reactor restarted": 15 September 2023
- 2) China Daily; "China's nuclear power to generate 10% of total electricity by 2035": 26 September 2023
- 3) TRT Afrika; "Kenya plans construction of nuclear power plant"; 26 September 2023
- 4) Anadolu Agency News Broadcast System; "Russia, South Korea to build nuclear power plants in Uganda"; 8 September 2023
- 5) Ghana News Agency; "Ghana selects Nsuban, Obotan as potential sites for first nuclear plant"; 20 September 2023

Uranium market update

September 2023



The International Energy Agency⁽¹⁾

- The International Energy Agency released an update to its 2021 report, “Net Zero Roadmap,” which examines various future energy development scenarios. Under the net-zero emissions scenario, the global energy analysis group now foresees global nuclear power increasing from the current level (392 Gwe) reaching 916 Gwe in 2050, as compared to the original study which concluded the need for 812 Gwe by 2050

Kazatomprom⁽²⁾

- Kazatomprom announced its plans for uranium production in CY2025. The Kazakh-based uranium supplier stated that driven by a strong contract book and already growing sales portfolio, planned output would reach 79.3-81.9Mlbs. in 2025, which would be an increase of around 15.6Mlbs. above the currently planned output for CY2024

The World Nuclear Association⁽³⁾

- The World Nuclear Association convened its Annual Symposium 6-8 September (London)
- The global nuclear power organization released the latest edition of its comprehensive nuclear fuel markets assessment and forecast, “The Nuclear Fuel Report – Global Scenarios for Demand and Supply Availability 2023 – 2040.”
- The presentation of the report’s conclusions regarding future uranium availability stated “in 2022, only 76% of world reactors requirements were covered by primary uranium supply,” “By mid-2020s, restart of idled capacity is expected, however the decrease of supply from the presently-known existing mines will continue due to further depletion of uranium resources” and, “In the long run, intense development of new projects and other unspecified sources will be needed to fill in the supply-demand gap.”

Sources:

- 1) International Energy Agency; “Net Zero Roadmap – A Global Pathway to Keep the 1.5 C Goal in Reach 2023 Update”; September 2023
- 2) Kazatomprom Press Release; “Kazatomprom announces 2025 Production Plan”; 29 September 2023
- 3) World Nuclear Association; “Fuelling Our Nuclear Future: The Nuclear Fuel Report 2023”; 7 September 2023

Proforma net asset value as at 10 October 2023



Investment in Uranium		Units	
Uranium oxide in concentrates ("U ₃ O ₈ ") ⁽¹⁾	(A)	lbs.	21,682,318
U ₃ O ₈ fair value per pound ⁽²⁾	(B)	US\$ /lb.	69.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,496.1
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	35.6
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,531.7
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.2257
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,249.6
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	5.76

Source:

- 1) As at 10 October 2023, Yellow Cake held 20,155,601 lb U₃O₈. Pro-forma adjustments include the addition of 1,526,717 lb of U₃O₈ to Yellow Cake's holdings that the Company has committed to purchase from Kazatomprom at a price of US\$65.50 /lb (US\$100.0 million in aggregate) in the first half of 2024
- 2) UxC, LLC 10 October 2023
- 3) Cash and other current assets and liabilities of US\$81.0 million as at 30 June 2023, less cash consideration of US\$66.0 million paid to Kazatomprom following delivery of 1.35 million lb U₃O₈ on 30 September 2023 plus net placing proceeds of US\$120.6 million received on 2 October 2023 less cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb U₃O₈ in H1 2024. All figures are unaudited.
- 4) Bank of England's daily GBP/USD exchange rate as at 10 October 2023
- 5) Net asset value per share is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury

Yellow Cake corporate summary



Corporate overview

Last share price ⁽¹⁾	£5.36
NAV per share ⁽²⁾	£5.76
Market cap (mm) ⁽¹⁾	£1,162.4
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£5.66
52 week low	£3.53

Analyst coverage and rating



Buy



Buy



Buy



Buy



Buy

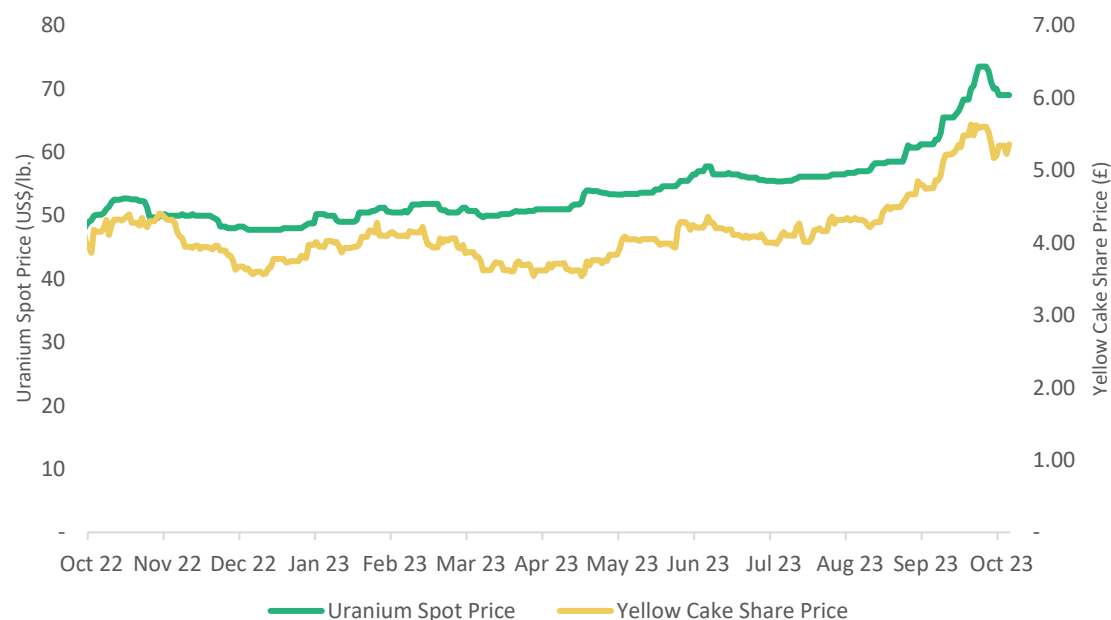
Source:

1) Cap IQ on 10 October 2023

2) Yellow Cake's estimated net asset value on 10 October 2023. See calculation on page 6

3) UxC, LLC 10 October 2023

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



Blue chip shareholder register



Kopernik
Global Investors, LLC



ALPS Advisors

MMCAP Fund

GLOBAL X

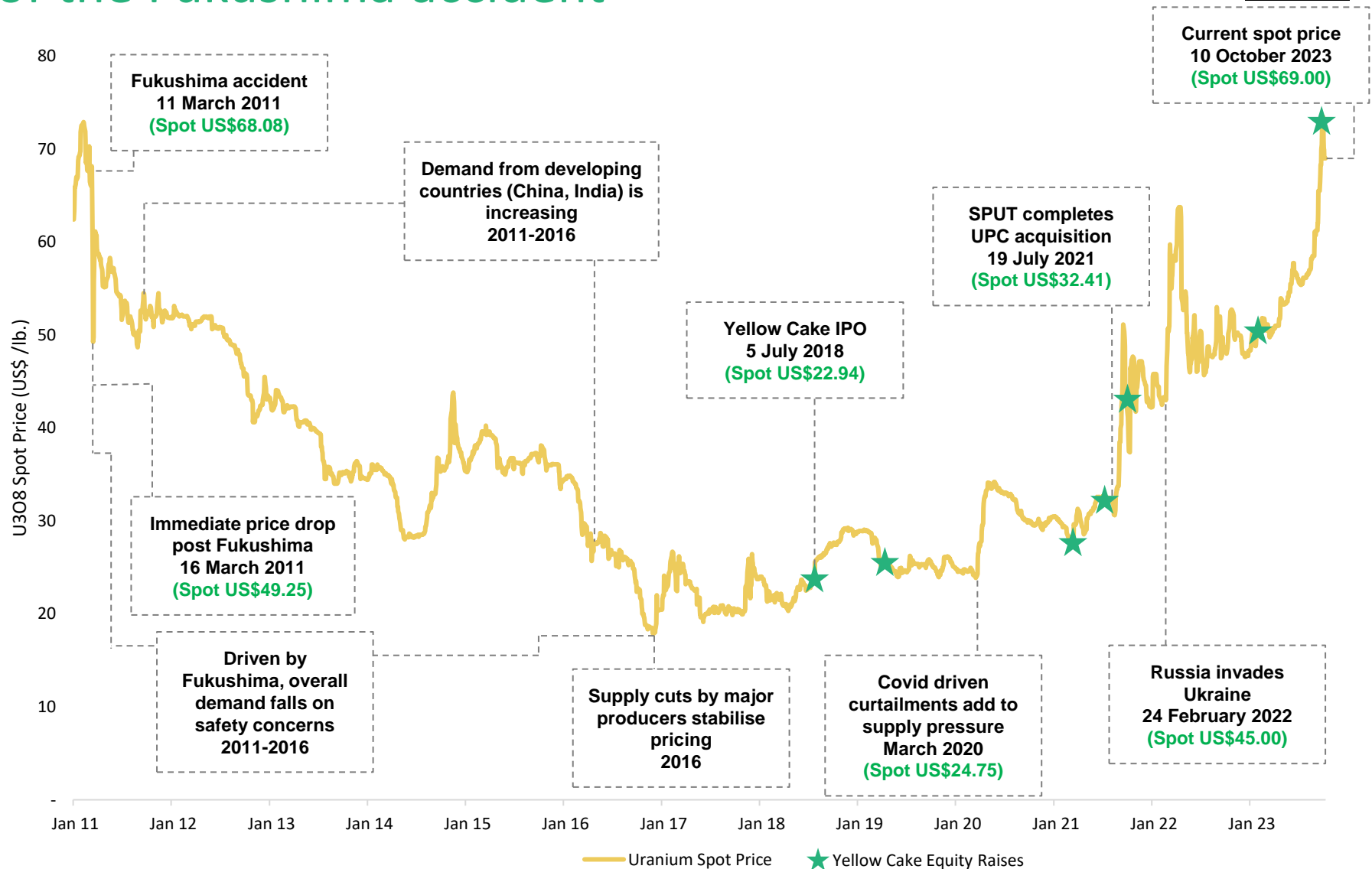


by Mirae Asset
URANIUM
ROYALTY CORP

JD Squared

HARGREAVES
LANSDOWN

U₃O₈ spot price has recovered to levels at the time of the Fukushima accident^(1,2)



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 10 October 2023

2) McKinsey, "Uranium Commodity Perspective", December 2022

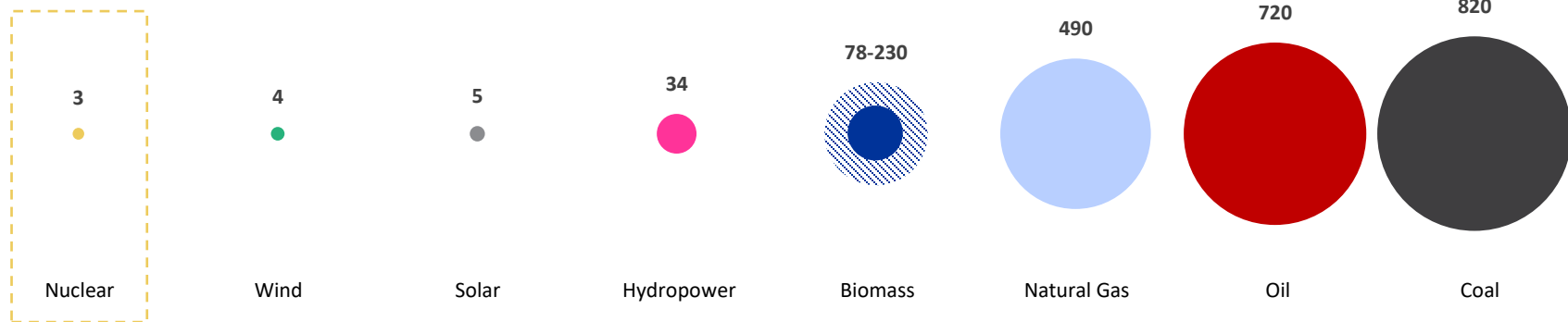
Decarbonisation

Climate change and energy transition supporting nuclear growth

Climate change and energy transition supporting nuclear growth

Nuclear power generates the least CO₂ equivalent emissions compared to all other power sources

CO₂ equivalent emissions per GWh over the lifecycle of a power plant (tonnes)⁽¹⁾



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

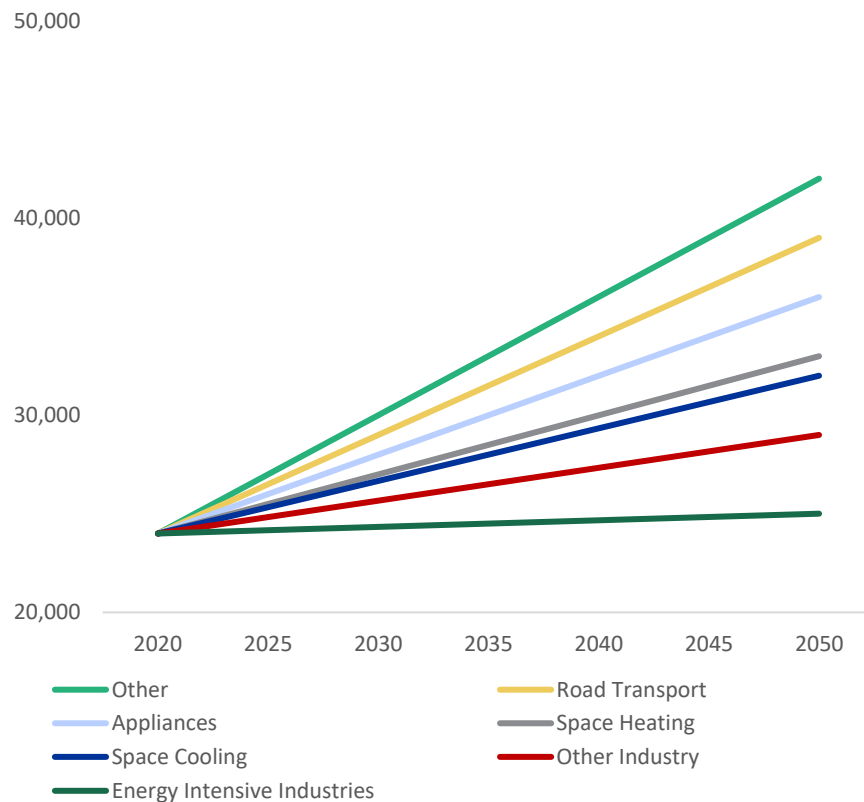
- Not only does nuclear generate >99% less CO₂ equivalent emissions than non-renewable power sources (natural gas, oil, and coal), but it also generates the least amount of emissions when considering other renewable power sources traditionally considered environmentally friendly (wind and solar)

Global demand for nuclear increasing towards 2050

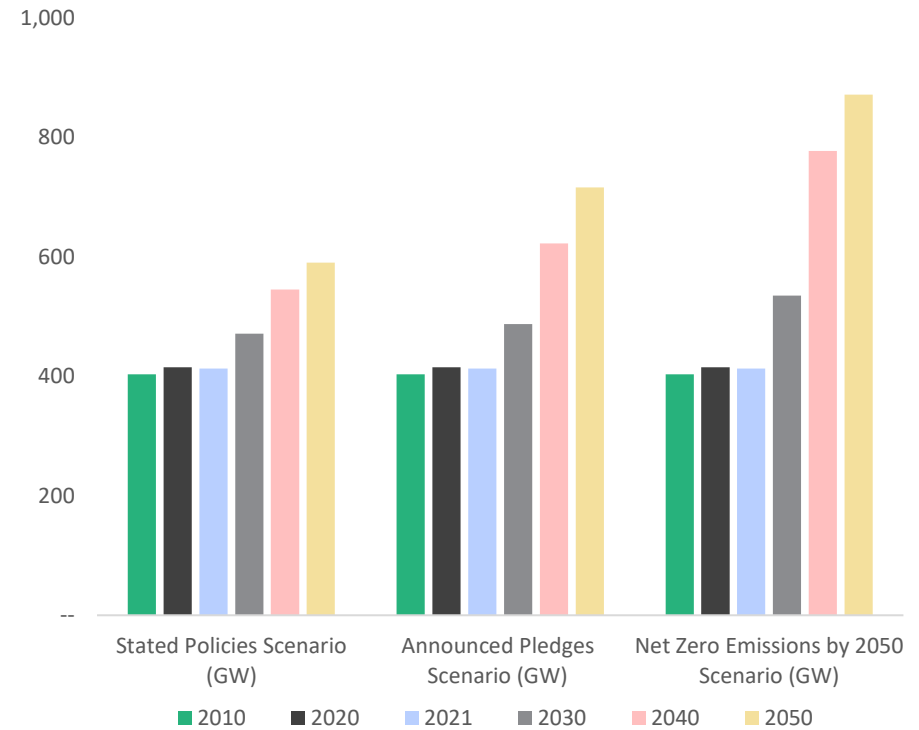


Market conditions and policies are shifting views on natural gas and limiting its role, while underlining the potential for nuclear power to cut emissions and strengthen electricity security⁽¹⁾

Global electricity consumption (TWh)⁽¹⁾



Global nuclear energy demand scenarios (GW)⁽¹⁾



Uranium demand growth

Reactor build programs, life extensions, and small modular reactor developments

Reactor build programs and life extensions driving uranium demand



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

China

24 reactors
under construction,
44 planned

India

8 reactors
under construction,
12 planned

Russia

3 reactors
under construction,
25 planned

UAE

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	436	60	110	321
Chinese Reactor Fleet	55	24	44	154

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (August 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 Ringhals 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:

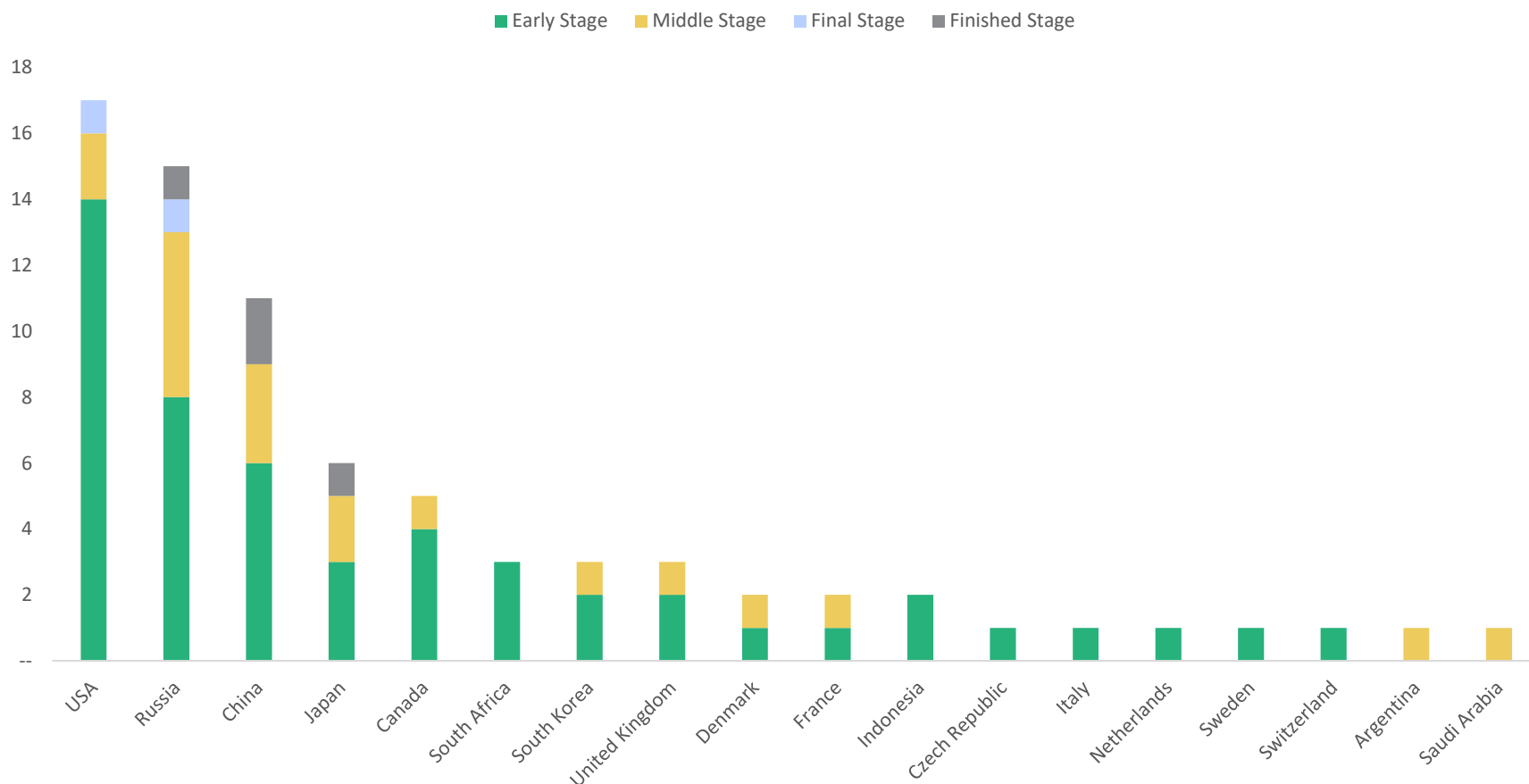
Reuters, "Netherlands plans to build two nuclear power plants by 2035", December 2022; UxC Weekly, Vol 37, No 10; UxC Weekly, Vol 37, No 8; UxC Weekly, Vol 37, No 5

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

Energy independence and security of energy supply now becoming increasingly important

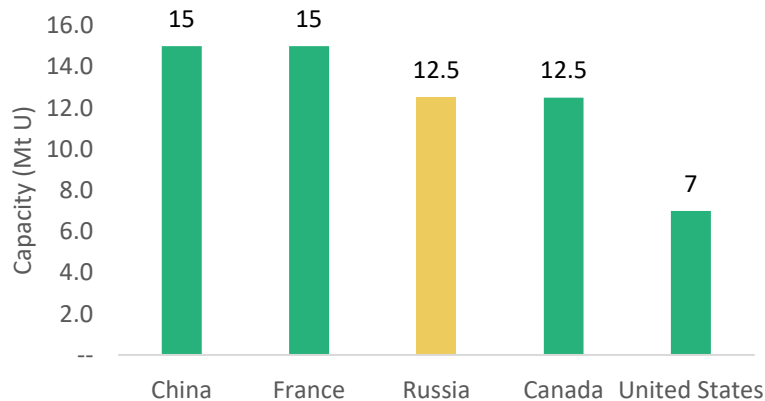


Russia is a key player in both conversion and enrichment

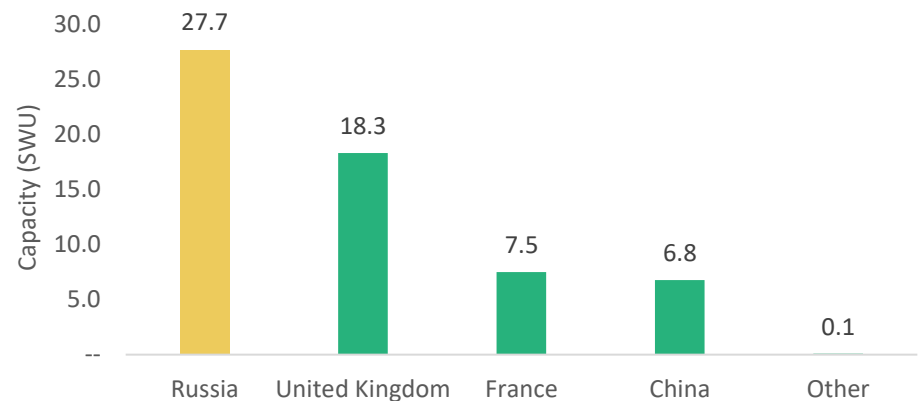
Front-end nuclear cycle overview ⁽¹⁾



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



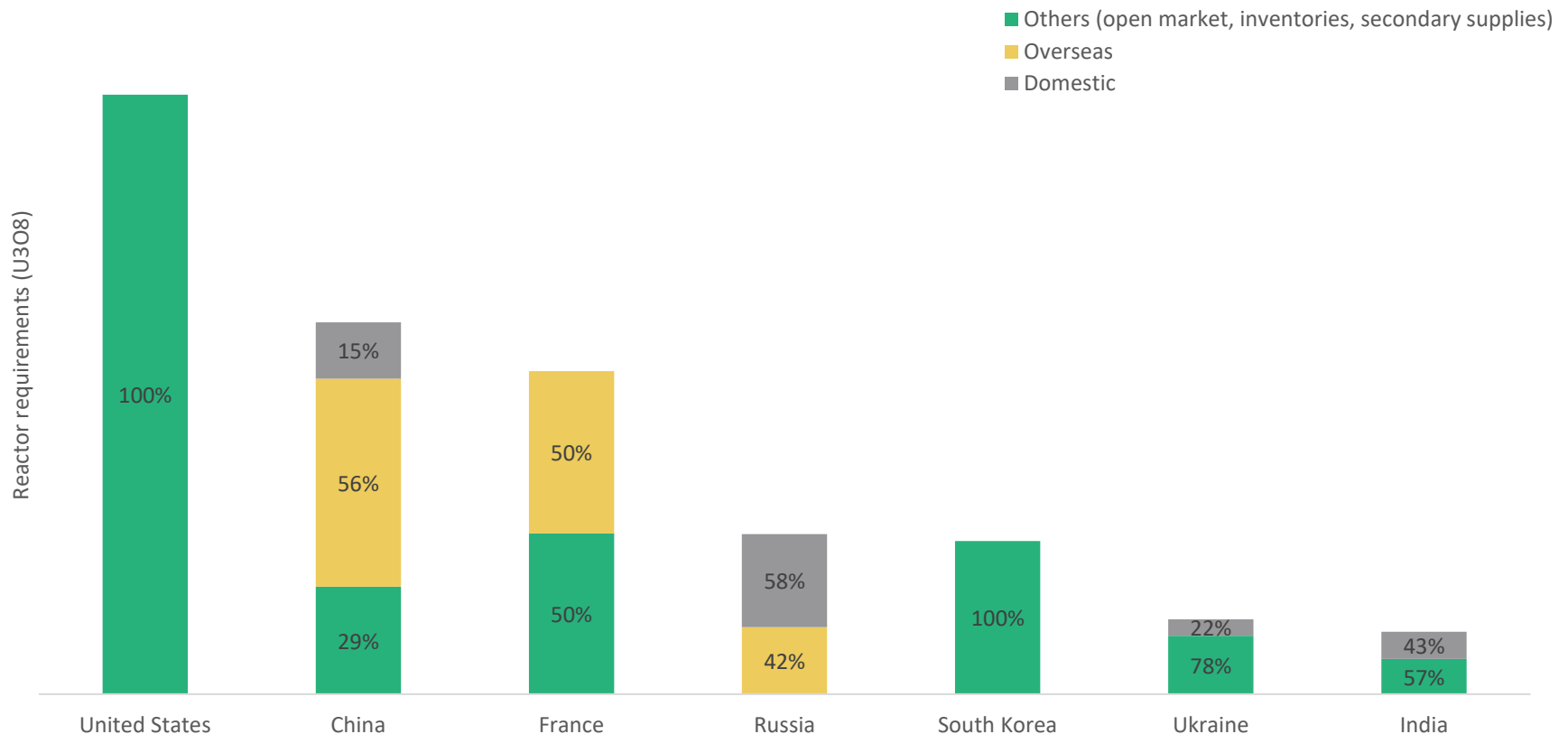
- Western nuclear utility dependency on Russian nuclear fuel highlighted
- Sanctions have to date not yet been imposed on Russian nuclear fuel, but growing number of nuclear utilities are “self sanctioning”
- “Deglobalisation” of the nuclear fuel market, with many utilities now looking for western sources 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

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
- The weighted average sales price from the process (excluding Peninsula which declined to release its sales price) was US\$61.98 /lb. U₃O₈, 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 ₃ O 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

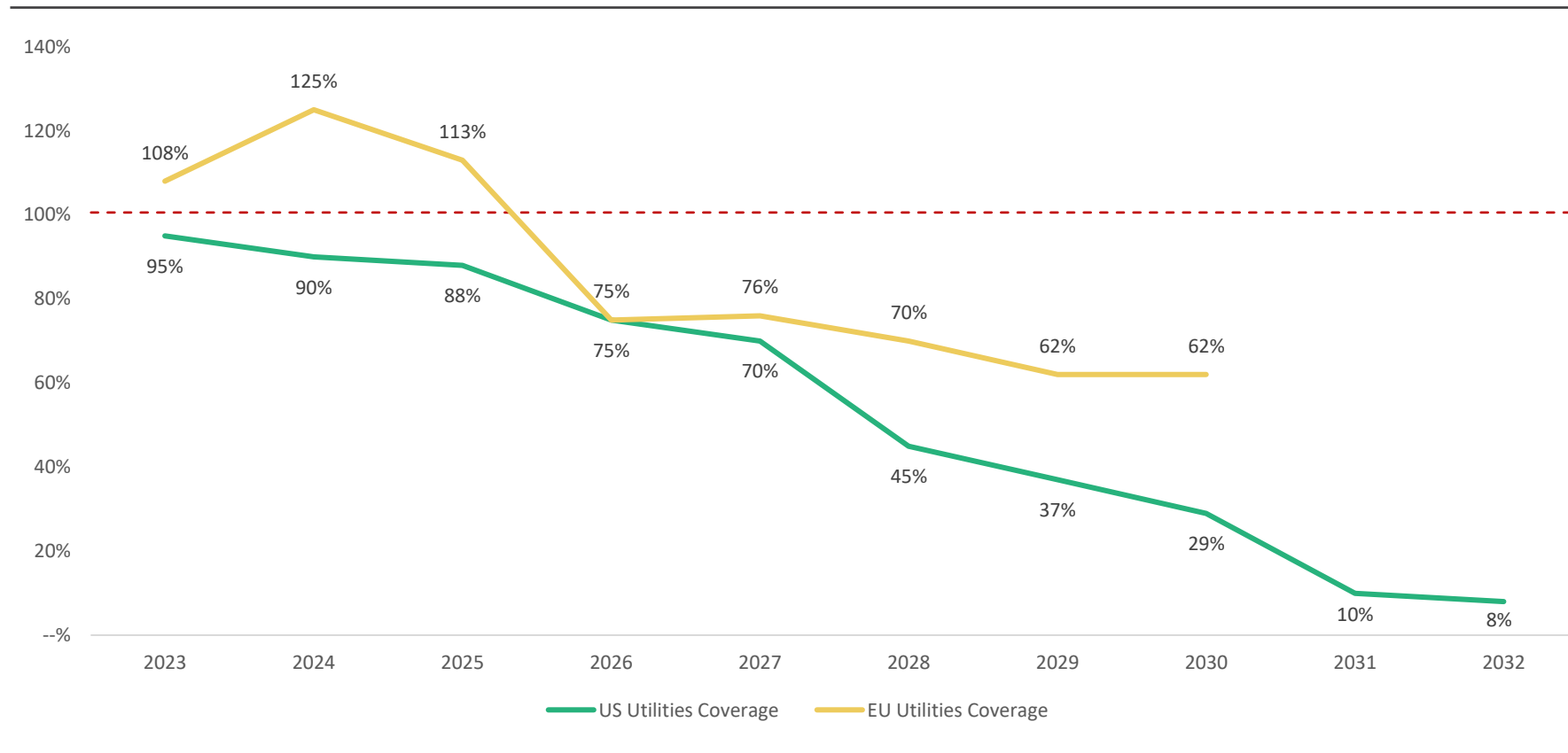
Long term contracting has increased significantly, but is not yet close to replacement levels

Long-term contracts are being 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)



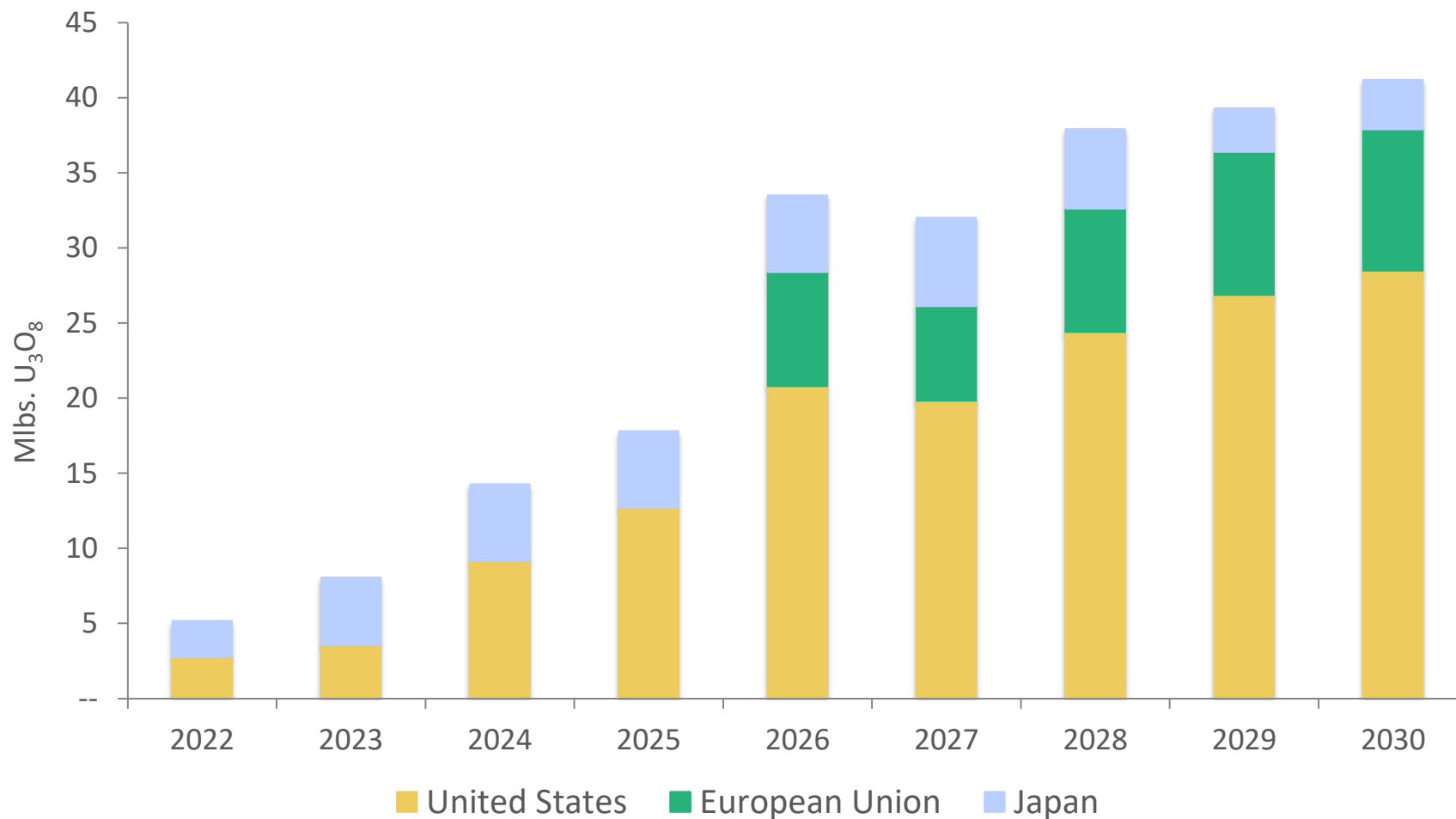
Source:

- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2023-2032, at end of 2022 (June 2023)
- 2) Euratom Supply Agency Annual Report 2021 (2022)

Unfilled uranium requirements



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



Source:

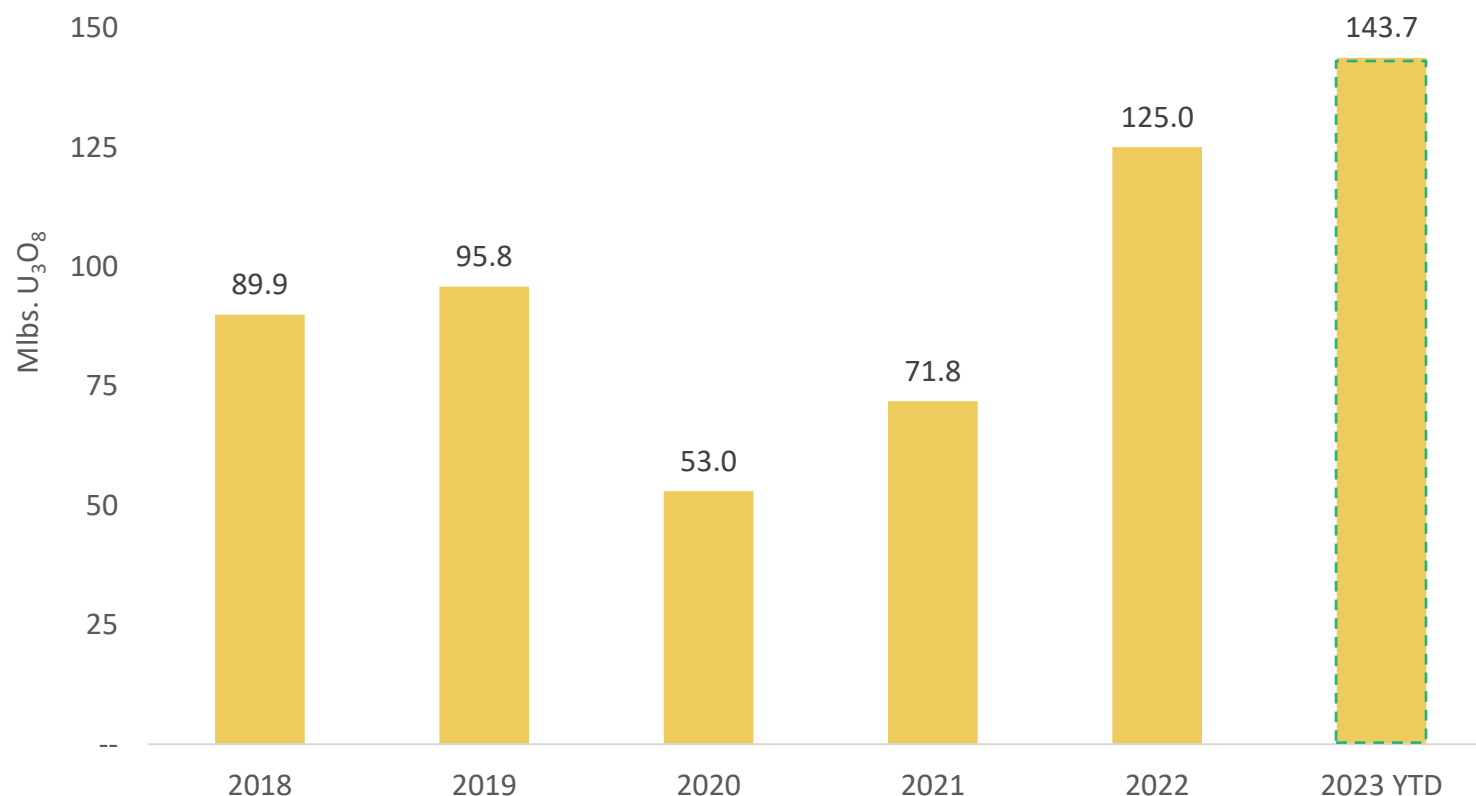
1) USDOE-EIA / Euratom / TradeTech

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



2023 has seen a continued increase in term contracting activity relative to the previous three years

Term market buying trend - 2023⁽²⁾



Sources:

1) 2022 Uranium Term Contracting Review, February 2023

2) UxC Weekly; Vol 37 No 40; 2 October 2023

Supply

The supply side is being challenged to meet growing demand

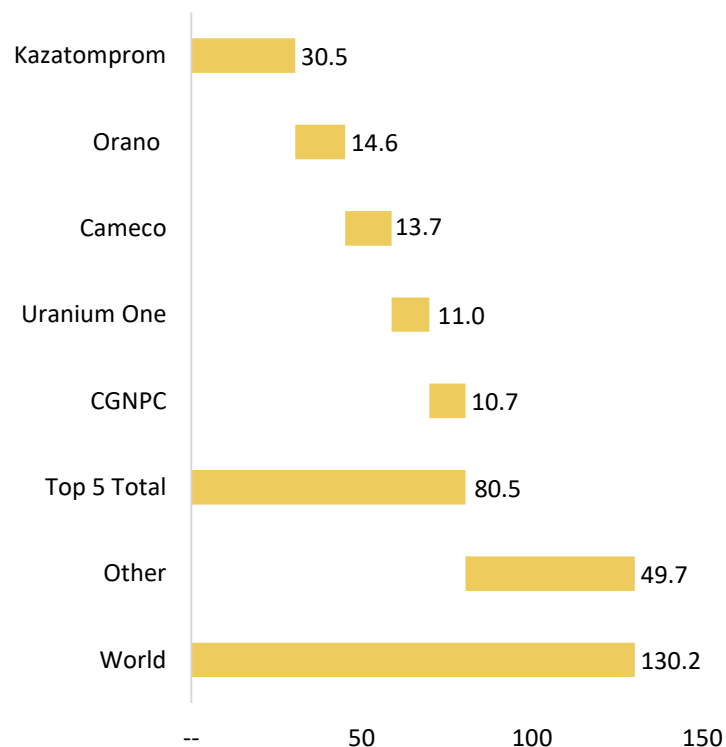
Global uranium supply side is concentrated



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

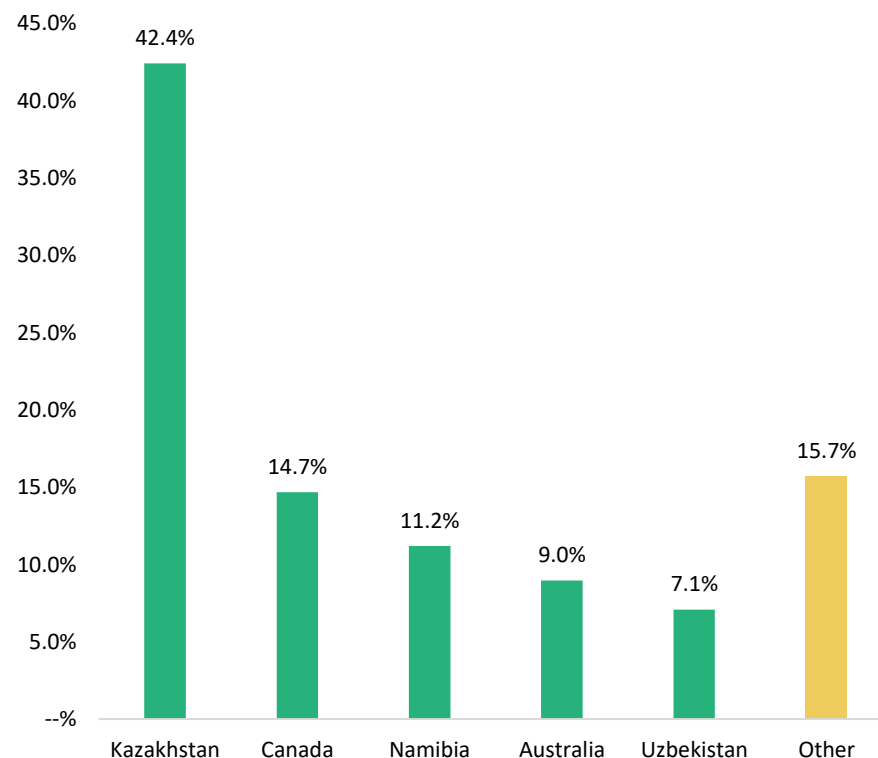
Global production by company

(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 68.3 Mlbs. of U_3O_8 since Yellow Cake's IPO in July 2018^(2,3,4,5)
- Chinese utilities continue to procure uranium which has 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:

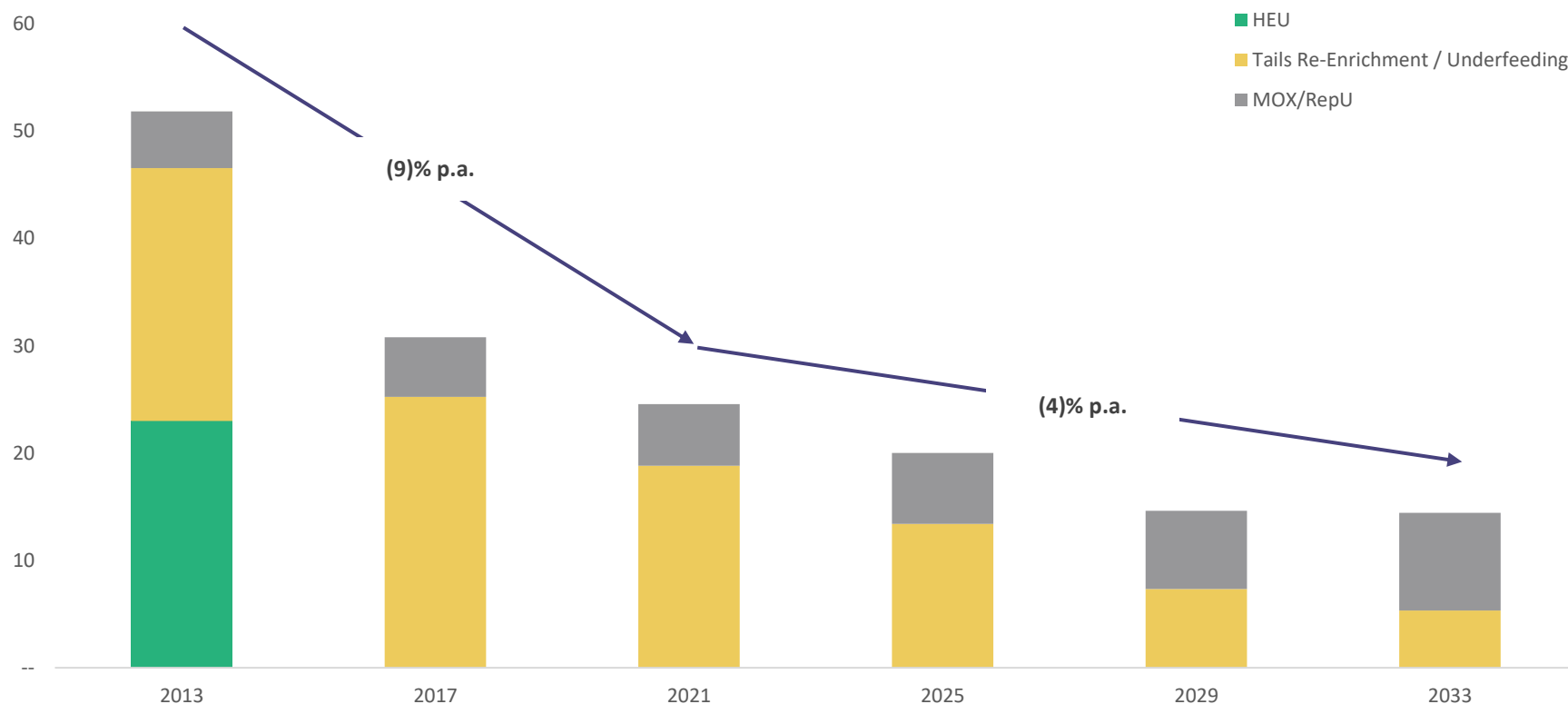
1. Sprott Physical Uranium Trust, "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust", July 2023
2. Uranium Participation Corporation, "Uranium Purchases and Estimated Net Asset Value at June 30 2018", 5 July 2018
3. Yellow Cake, "Quarterly Operating Update", 2 February 2023
4. Yellow Cake, "Exercise of Kazatomprom 2022 Option", 9 February 2023
5. UxC September 2022

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⁾



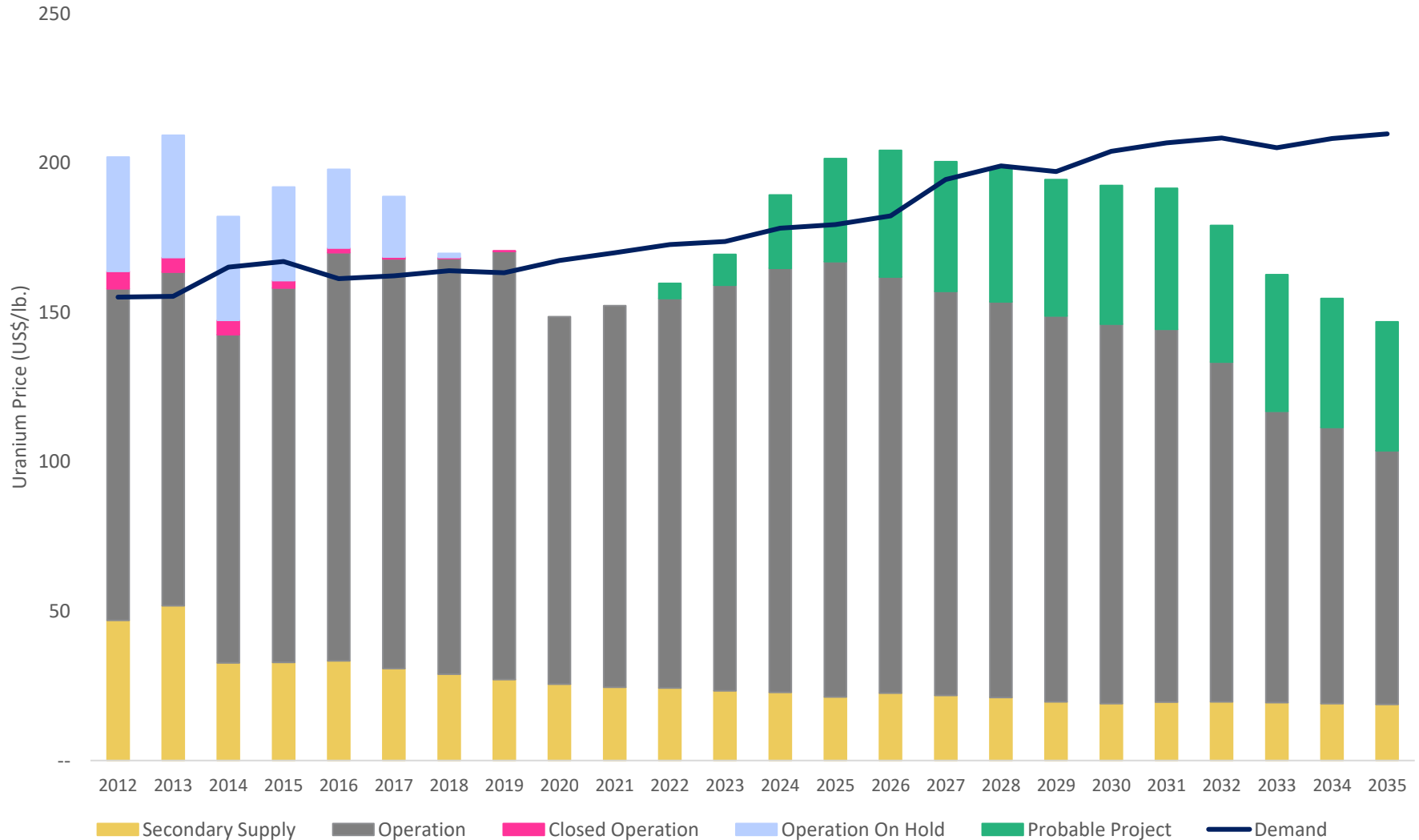
Source:

1. Minespans (December 2022)

Supply / demand balance

There is a growing supply deficit

The supply side is being challenged to meet growing demand⁽¹⁾



Source:

1) MineSpans (May 2022)

Summary

Yellow cake is well positioned to benefit from current market trends



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