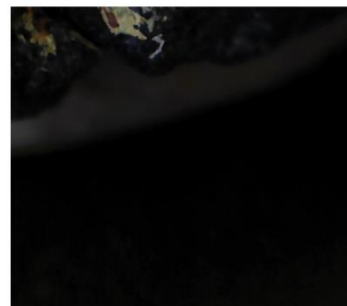
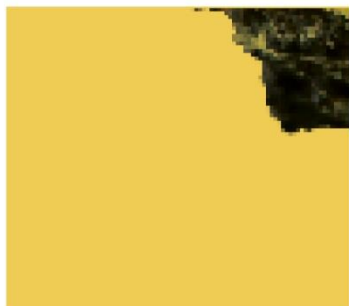
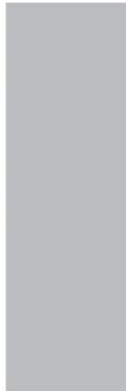




Investor presentation 2024 May



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YELLOW CAKE

Buy and hold strategy

▶ We purchase natural uranium (U_3O_8) 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 up to US\$100m of U_3O_8 from Kazatomprom per year (through 2027)

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

April 2024



Spot Market Overview⁽¹⁾

- Activity in the global spot market declined substantially during April, with UxC reporting a total of 1.8 Mlbs. transacted as compared to 3.8 Mlbs. during March 2024. Thus far, the aggregate spot market volume for 2024 (January-April) totals 11.4 Mlbs. The spot uranium price weakened slightly ending April at US\$88.00 /lb., a decrease of US\$0.50 /lb. from March

Long-Term Pricing⁽¹⁾

- Two of three longer term uranium price indicators showed incremental declines during April as the 3-yr Forward price decreased to US\$95.00 /lb. (March–US\$97.00 /lb.), while the 5-yr Forward Price reported at US\$102.00 /lb (March-US\$108.00 /lb.). The Long-Term Price remained stable at US\$75.00 /lb.

The U.S.⁽²⁾

- On 30 April, the United States Senate unanimously passed “Prohibiting Russian Uranium Imports Act (H.R. 1042).” Along with the companion legislation, “Reduce Russian Uranium Imports Act (S. 763), this legislation, if enacted by Presidential signature, prohibits the importation of Russian-sourced uranium commencing within 90 days
- The Secretary of Energy in consultation with the Secretary of State and the Secretary of Commerce, may issue a waiver if the Secretary of Energy determines that “(i) no alternative viable source of low-enriched uranium is available to sustain the continued operation of a nuclear reactor or a United States nuclear energy company; or (ii) importation of low-enriched uranium is in the national interest.” Any granted waivers shall terminate not later than January 1, 2028 when a total ban becomes effective
- President Joe Biden is expected to now sign the legislation into law

Georgia Power⁽³⁾

- Georgia Power announced the commercial operation of the Vogtle-4 reactor, following the completion of the Vogtle-3 reactor in July 2023. Construction of the two Westinghouse AP-1000 reactors began in 2013 but were beset with numerous delays and cost over-runs. Vogtle Units 1 & 2 have been in operation since 1987 and 1989 respectively and are currently licensed to operate for 60 years

Sources:

- 1) UxC Weekly; “UxC Price Indicators”; 29 April 2024
- 2) U.S. Senate Press Release; “Senate Unanimously Passes Risch, Barasso Bill to Ban Russian Uranium”; 30 April 2024
- 3) World Nuclear News; “Commercial operation marks completion of Vogtle expansion”; 29 April 2024

URANIUM MARKET UPDATE

April 2024



Italy⁽¹⁾

- Italian Energy Minister, Gilberto Pichetto Fratin, speaking at the “The Role of Nuclear in the Energy Transition,” conference, voiced the government’s support to investigate the reintroduction of nuclear power, especially small modular reactors (“SMRs”), in the country. He cited the need to meet net zero targets by 2050, as well as energy independence. Previously, Italy operated four reactors totalling 1,423 Gwe but the program was shuttered following the Chernobyl accident in 1986

Japan⁽²⁾

- Tokyo Electric Power Company (“TEPCO”) initiated fuel loading at its Kashiwazaki Unit 7 on 15 April following approval from the Japan Nuclear Regulation Authority. Subsequent to fuel loading, the facility will undergo a series of safety inspections before regulatory approval for reactor restart. The Kashiwazaki-Kariwa Nuclear Power Station consists of seven boiling water-type reactors with a total gross electrical capacity of 8,212 Mwe. The NPP has been offline since 2012 following the Fukushima Daiichi accident (2011). Japan has 12 operating reactors following the restart of the Takehama-2 unit in September 2023

China⁽³⁾

- China reported a record level of nuclear generation in 2023, as nuclear power plants provided 440,000 GWh of output. The China Atomic Energy Authority reported 55 operational NPPs and 36 approved / under construction on the Chinese mainland, with a total installed capacity of 57 GWe and 44 Gwe respectively

The UAE⁽⁴⁾

- Reuters reported that the United Arab Emirates (“UAE”) / Emirates Nuclear Power Corporation (“ENEC”) is planning to construct a second Nuclear Power Plant following the recent completion of Barakah NPP, consisting of four Korean-built APR-1400 reactors (Barakah-4 was connected to the grid 23 March). The associated tender could be distributed sometime this year with the target date for commercial operations being as early as 2033

Bangladesh⁽⁵⁾

- In a recent meeting between the Director General of Rosatom (Russian state agency), and Bangladesh Prime Minister the topic of SMRs was tabled. The Rosatom Director General visited Bangladesh to inspect the Russian-built Rooppur Unit 1 (VVER-1200) which is planned to enter commercial operation later in 2024 to be followed by Rooppur-2 in 2026

Sources:

- 1) World Nuclear News; “Italy see role for nuclear in hitting climate goals, says minister”; 29 April 2024
- 2) Asahi Shimbun; “Nuke authorities approve loading fuel at Niigata nuclear plant”; 15 April 2024
- 3) Xinhua; “China’s nuclear power generation reached 440,000 GWh in 2023”; 23 April 2024
- 4) Reuters; “Exclusive: UAE planning second nuclear power plant, sources say”; 26 April 2024
- 5) Weekly Blitz; “Russian Rosatom proposes establishing several small nuclear power plants in Bangladesh”; 5 April 2024

PROFORMA NET ASSET VALUE AS AT 13 MAY 2024



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.	91.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,973.1
Cash and other net current assets / (liabilities) ⁽³⁾	(D)	US\$ mm	30.1
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	2,003.2
Exchange rate ⁽⁴⁾	(F)	USD/GBP	1.2563
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,594.5
Number of shares in issue less shares held in treasury ⁽⁵⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	7.35

Source:

1) Comprises 20.16Mlbs. U₃O₈ held as at 13 May 2024, plus 1.53Mlbs. U₃O₈ which the Company has committed to purchase in H1 2024

2) UxC, LLC on 13 May 2024

3) Cash and other current assets and liabilities of US\$130.1m as at 31 March 2024 less cash consideration of US\$100.0m to be paid to Kazatomprom following delivery of 1.53 million lb of U₃O₈ in June 2024

4) The Bank of England’s daily exchange rate on 13 May 2024

5) Estimated proforma net asset value per share on 13 May 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date

YELLOW CAKE CORPORATE SUMMARY



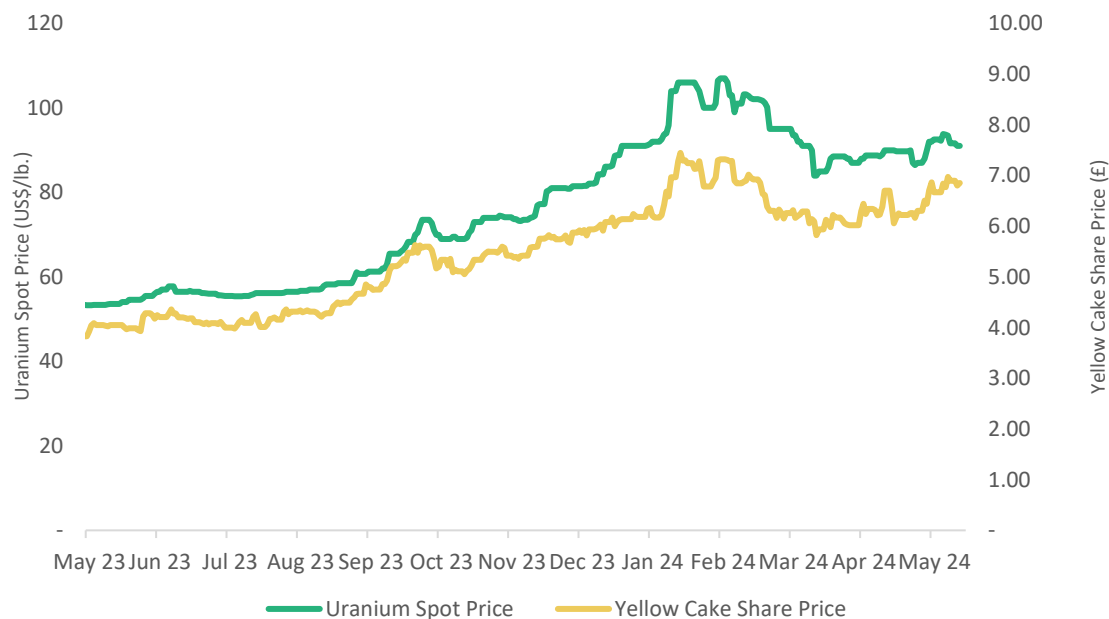
Corporate overview

Last share price ⁽¹⁾	£6.81
NAV per share ⁽²⁾	£7.35
Market cap (mm) ⁽¹⁾	£1,476
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£7.45
52 week low	£3.83

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Hold

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



Blue chip shareholder register



ALPS Advisors

MMCAP Fund

JD Squared



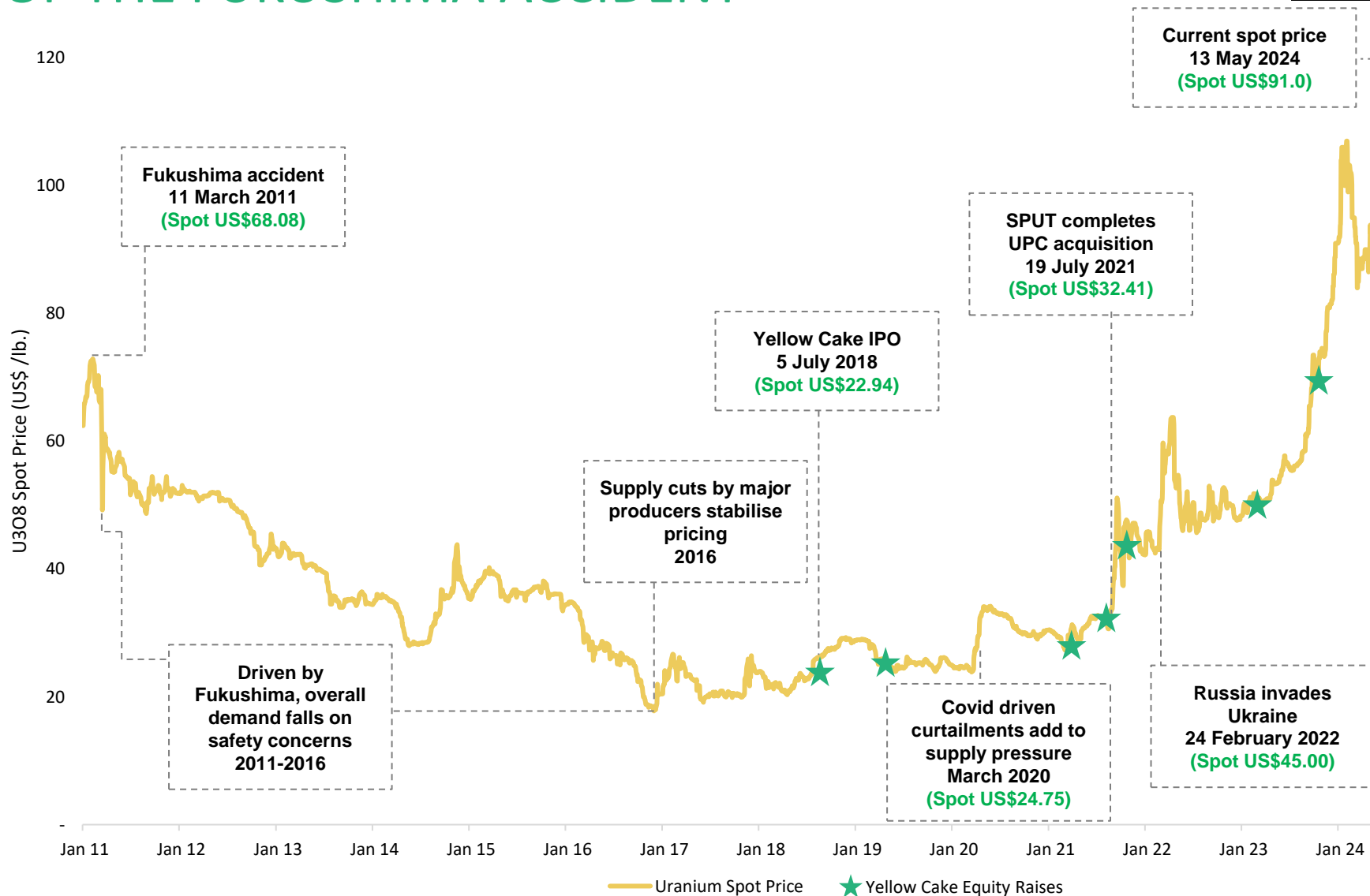
GLOBAL X
by Mirae Asset

HARGREAVES
LANSDOWN

Source:

- 1) Cap IQ on 13 May 2024
- 2) Yellow Cake's estimated net asset value on 13 May 2024. See calculation on page 5
- 3) UxC, LLC on 13 May 2024

U₃O₈ SPOT PRICE IS EXCEEDING LEVELS AT THE TIME OF THE FUKUSHIMA ACCIDENT^(1,2)



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 13 May 2024

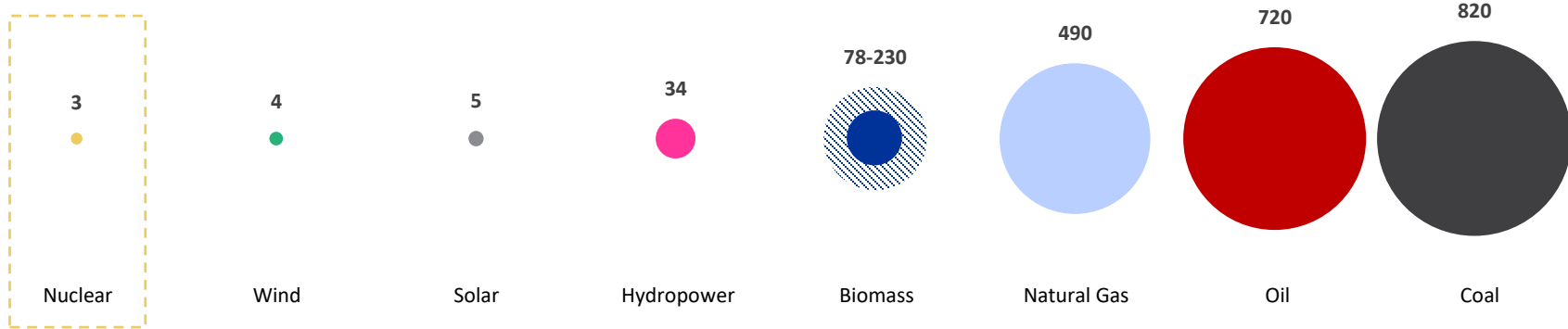
CLIMATE CHANGE AND ENERGY TRANSITION

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)

Source:

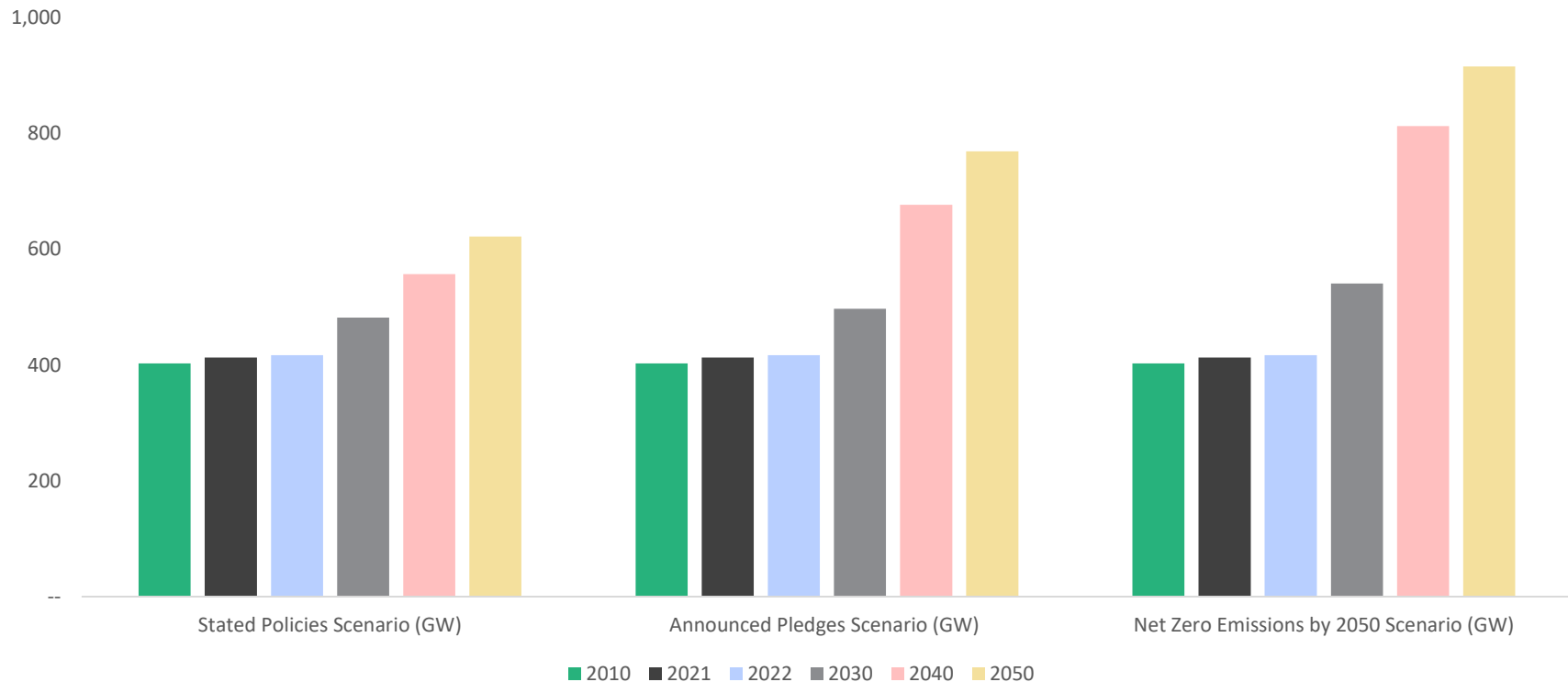
1. Our World in Data, "Safest Sources of Energy", 2020

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 nuclear energy demand scenarios (GW)⁽¹⁾



Source:

1) World Energy Outlook, October 2023

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

<p>China</p> <p>26 reactors under construction, 41 planned</p>	<p>India</p> <p>7 reactors under construction, 12 planned</p>	<p>Russia</p> <p>4 reactors under construction, 14 planned</p>	<p>UAE</p> <p>4 reactors operating, 2 reactors proposed</p>
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Investment in nuclear power	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	440	60	92	343
Chinese Reactor Fleet	56	26	41	158

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (3 May 2024)

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



- 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:

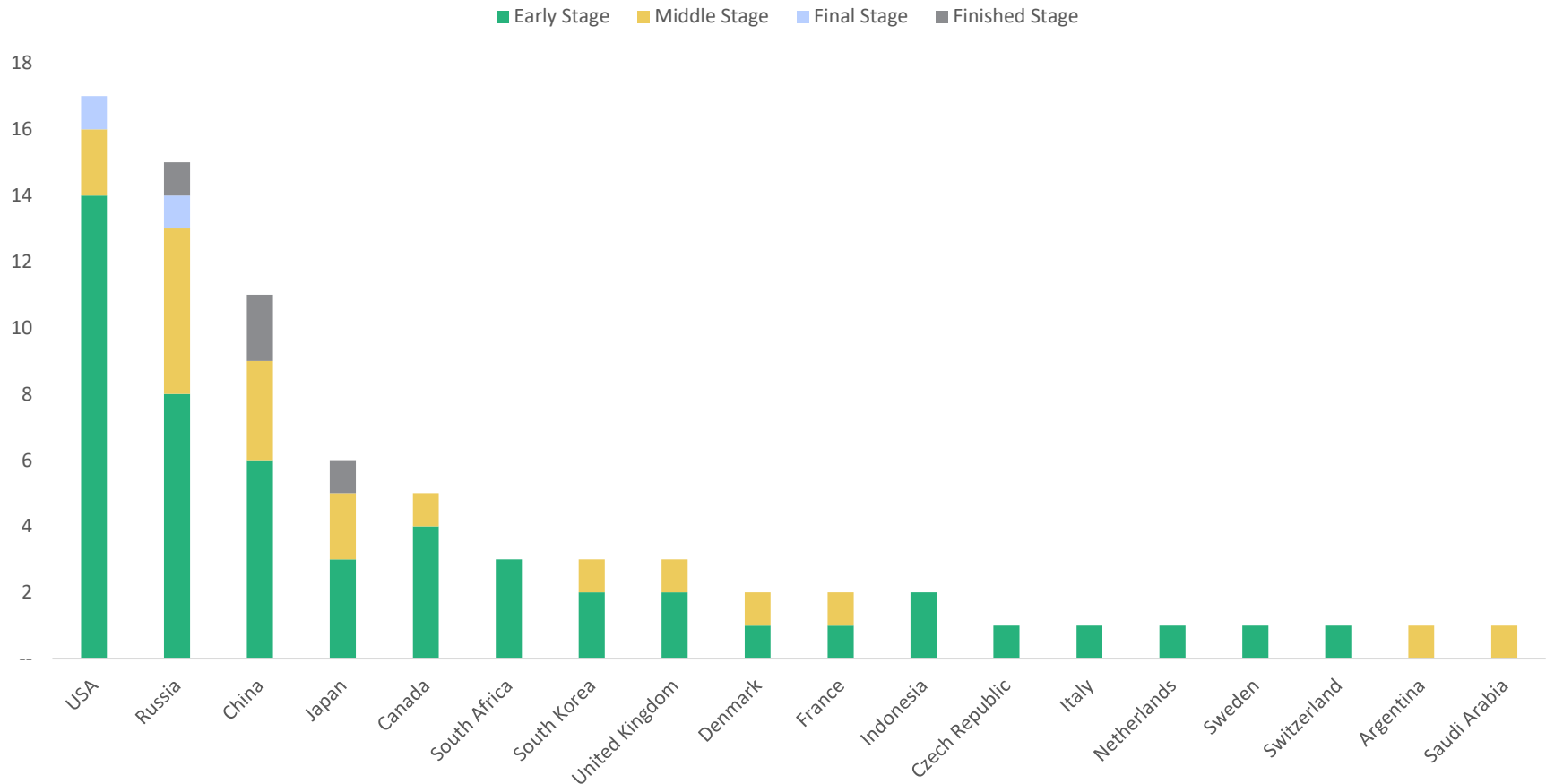
Reuters, "Netherlands plans to build two nuclear power plants by 2035", December 2022; UxC Weekly, Vol 37, No 10; UxC Weekly, Vol 37, No 8; UxC Weekly, Vol 37, No 5

SMALL MODULAR REACTORS ARE BECOMING A REALITY



SMR market value could reach US\$1 trillion by 2050

76 SMR designs have been proposed globally across 18 countries⁽¹⁾



Source:

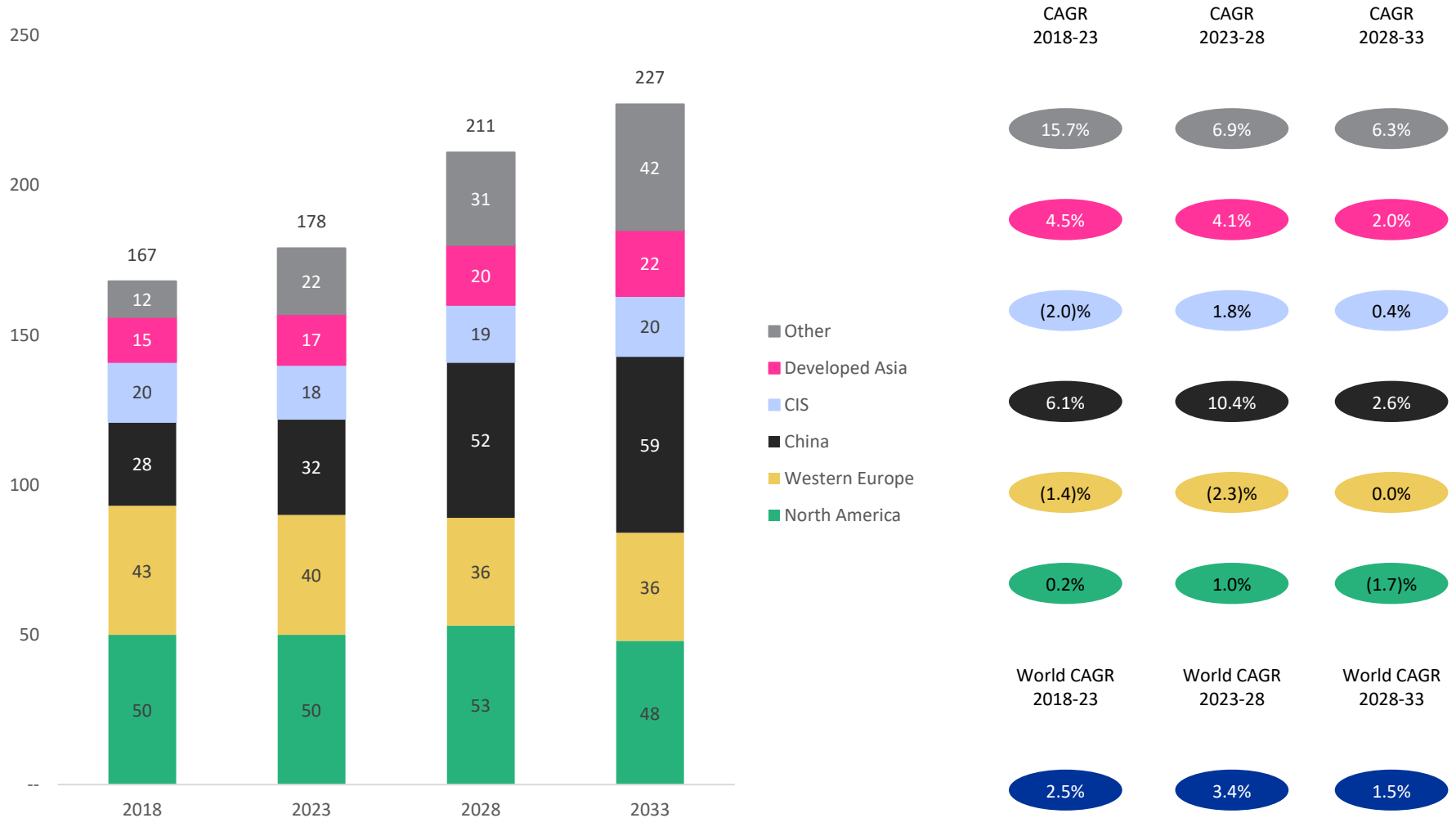
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

NATURAL URANIUM DEMAND GROWTH BY REGION

Ramp-up of new facilities combined with strategic stockpiling will make China the largest consumer of natural uranium



Natural uranium demand 2018-2033 (Mlbs. U₃O₈)⁽¹⁾



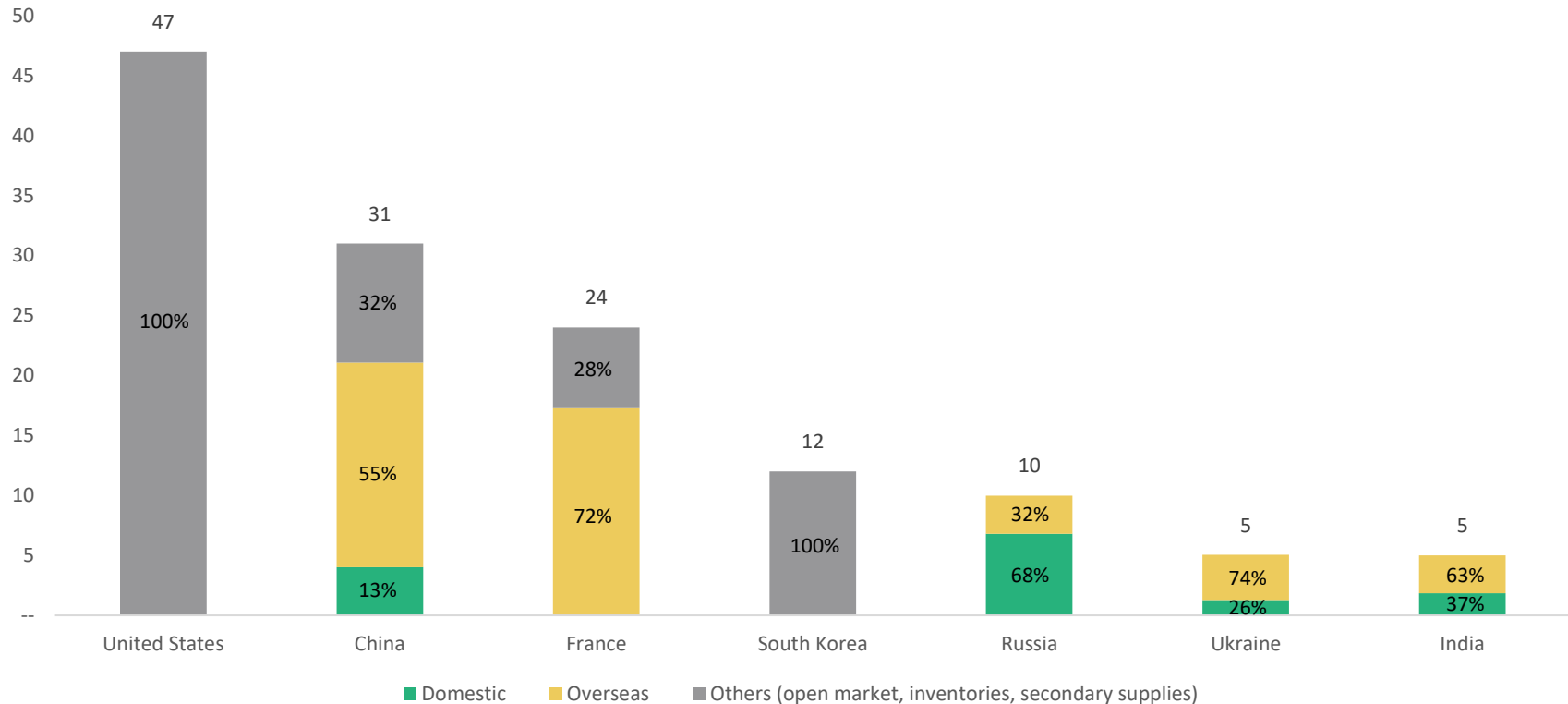
Source:
1) MineSpans (March 2024)

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 1H 2024 (U₃O₈)⁽¹⁾



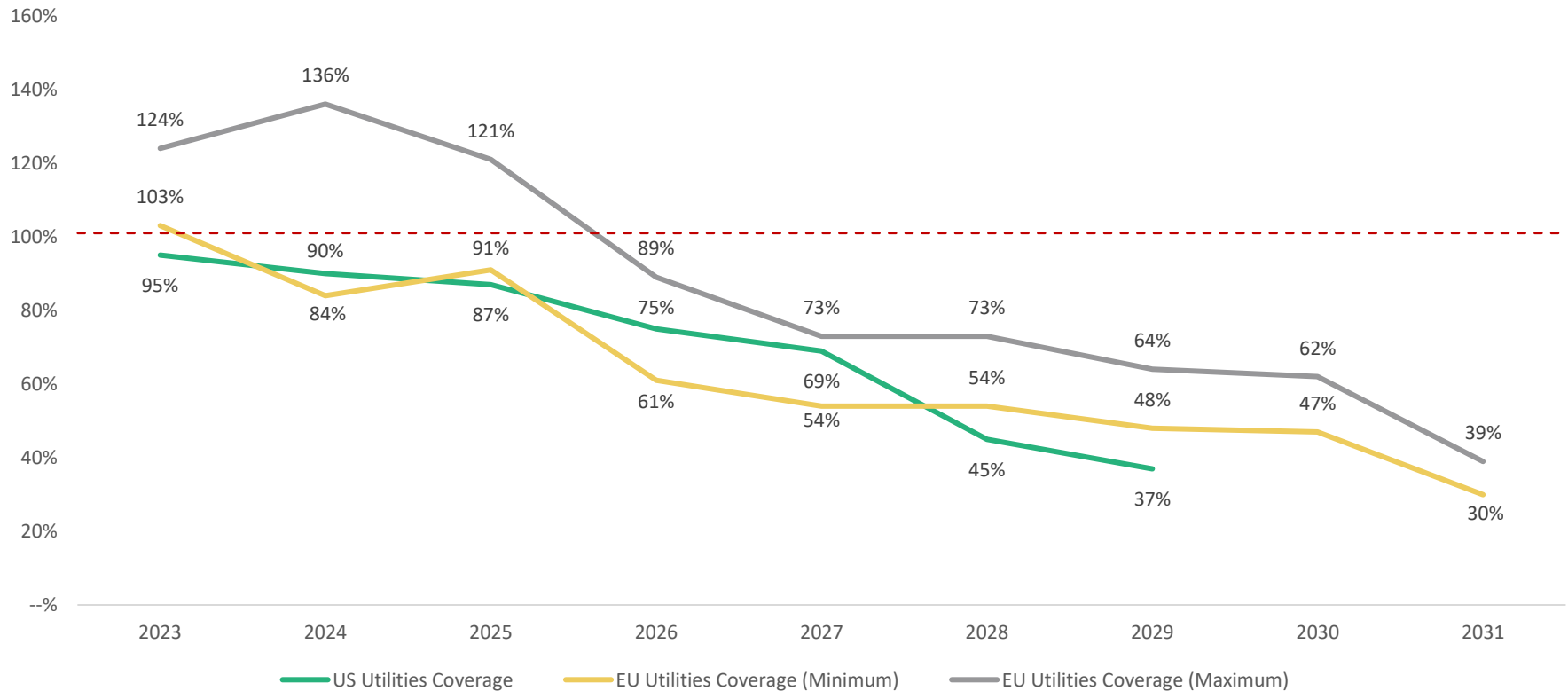
Source:
1) MineSpans (March 2024)

LONG-TERM CONTRACTS ARE BEING REPLACED



European utilities have their uranium secured until the middle of the decade, while new contracts will soon be required for the U.S.

Future contracted coverage rates of U.S. and European utilities^(1,2)



Source:

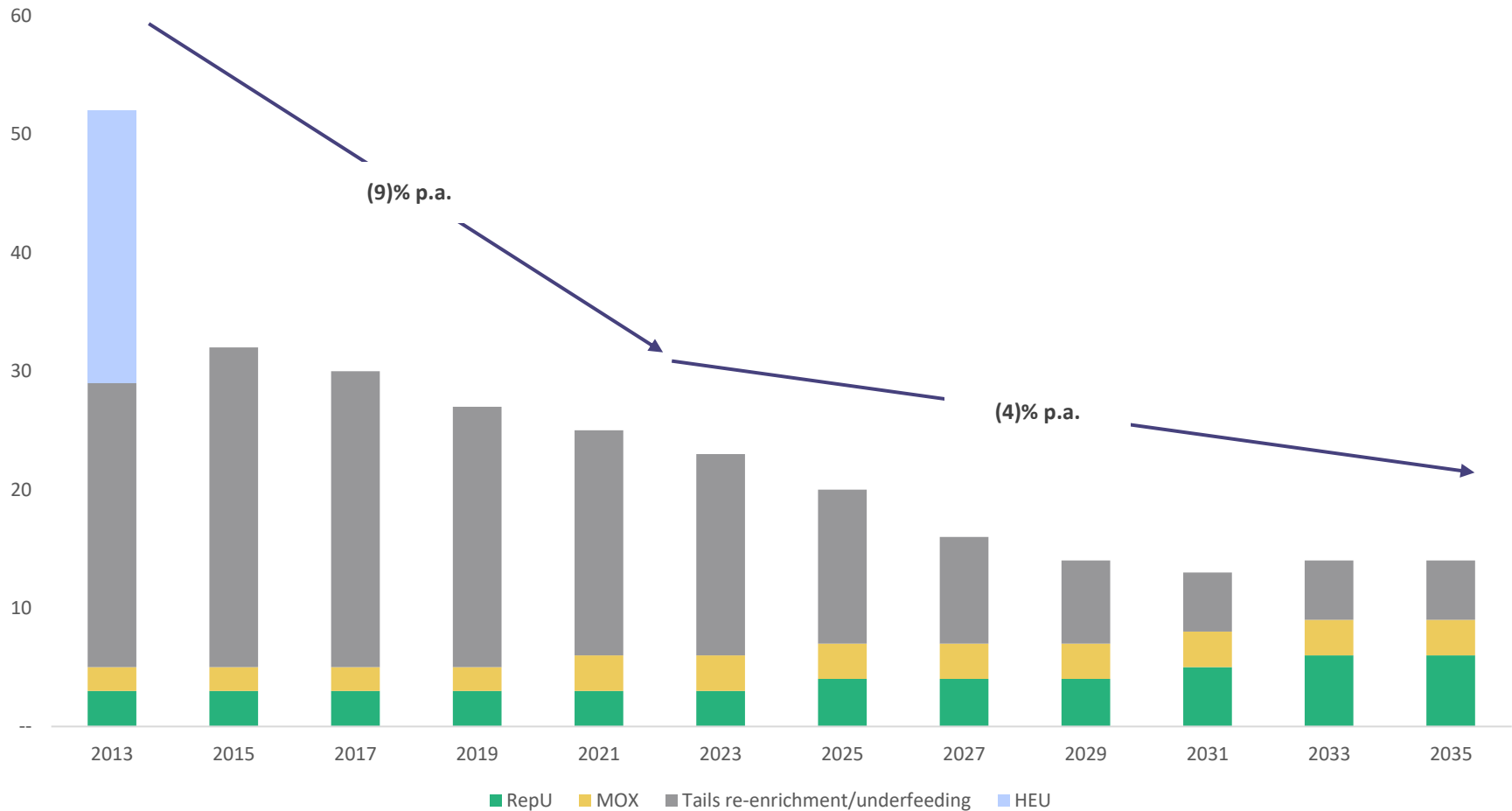
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2023-2032, at end of 2022 (June 2023)
- 2) Euratom Supply Agency Annual Report 2022 (2023)

DECLINING SECONDARY SUPPLY



Secondary supply is expected to decline by 4% p.a. until 2035 due to decreases of available excess enrichment capacity

Secondary uranium supplies, 2013-2035 (Mlbs. U₃O₈) ⁽¹⁾



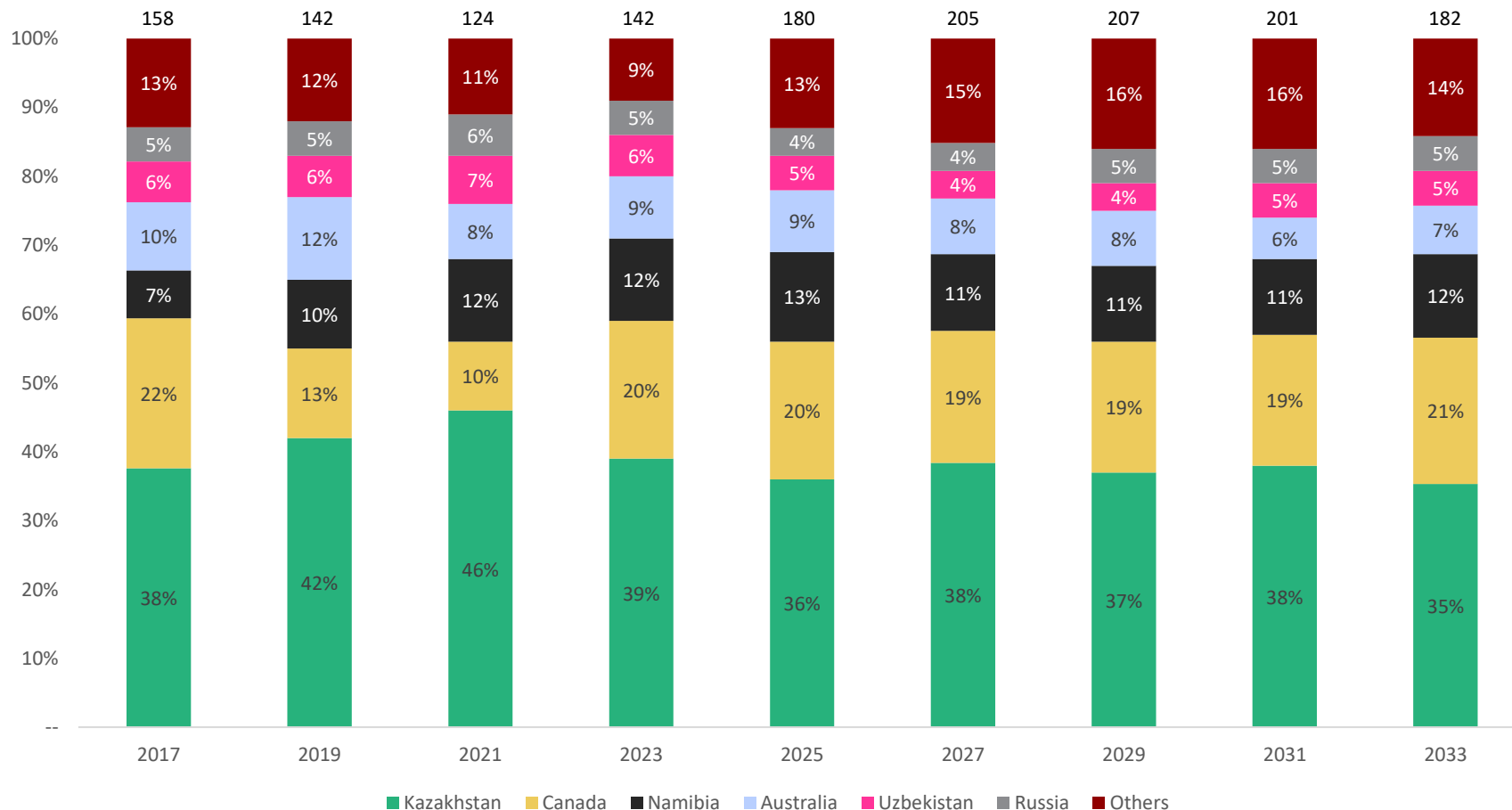
Source:
1) MineSpans (March 2024)

URANIUM MINE SUPPLY WILL REMAIN CONCENTRATED



Kazakhstan will continue to be the main uranium producing country, accounting for around 40% of global production over the next decade

Uranium mine supply by region 2017-2033 (Mlbs U₃O₈)⁽¹⁾

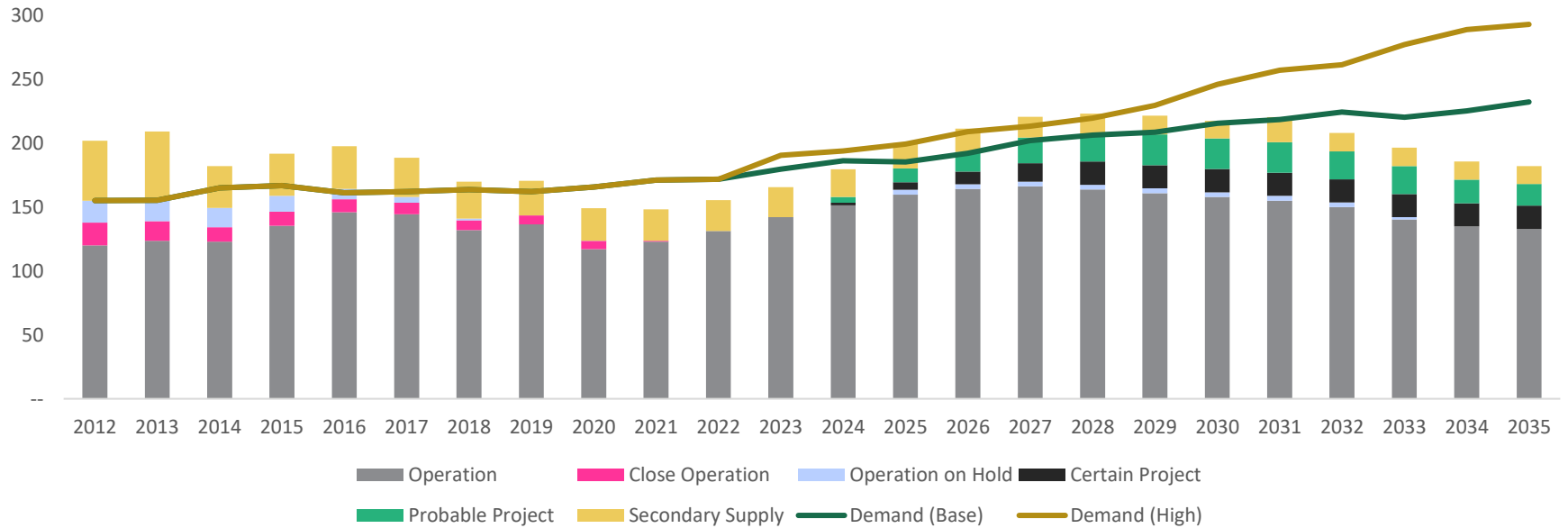


Source:
1) MineSpans (March 2024)

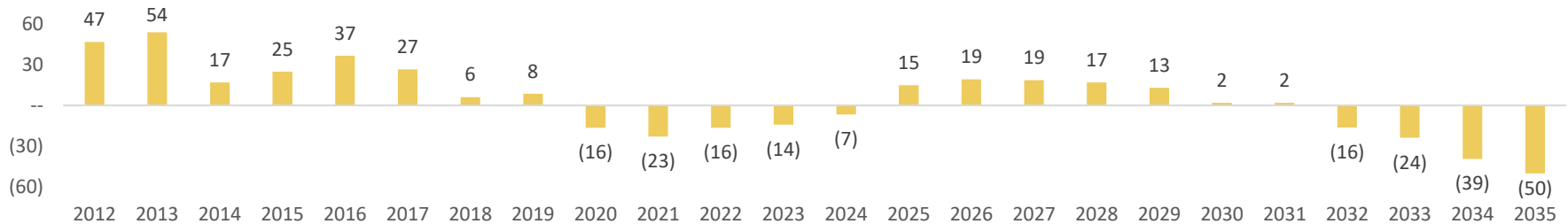
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



Global uranium market balance 2012-2035 (Mlbs. U₃O₈) ⁽¹⁾



Supply/demand balance 2012-2035 (Mlbs. U₃O₈) ⁽¹⁾



Source:
1) MineSpans (March 2024)

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 2023 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 21.6Mlbs. 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, Yellow Cake is well positioned to benefit from market tailwinds**