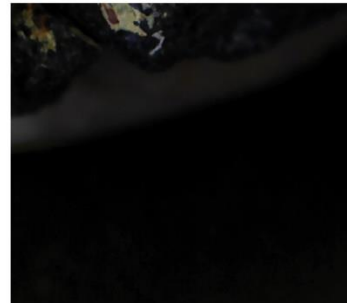
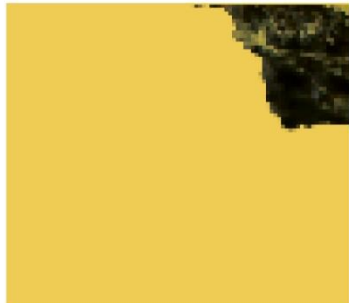
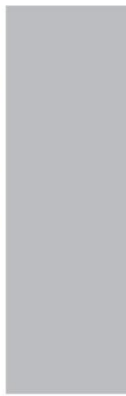




Investor presentation 2024 August



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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

July 2024



Spot Market Overview⁽¹⁾

- The uranium spot market continued to weaken during July as UxC reported total transactional volume of 1.7 Mlbs., a further decrease from the June volume of 2.2 Mlbs. Through the month of July, global spot market volume for CY2024 totalled only 24.2 Mlbs. Similarly, the spot uranium price weakened somewhat, having ended June at US\$83.50 /lb. and declining to US\$82.00 /lb. by the end of July

Long-Term Pricing⁽²⁾

- During July, the 3-yr Forward Price further weakened to US\$92.00 /lb. (June - US\$94.00 /lb.) while the 5-yr Forward Price reported slightly lower at US\$99.00 /lb. (May - US\$101.00 /lb.) The Long-Term Price remained stable at US\$79.00 /lb

Italy⁽³⁾

- Italy reportedly initiated an evaluation of the reintroduction of nuclear power. Previously, the country operated four commercial reactors but a national referendum held subsequent to the 1986 Chernobyl nuclear accident resulted in a total nuclear phase-out with the last two operating reactors, Caorso and Trino Vercellese, closing in 1990. Italy's National Integrated Energy and Climate Plan submitted to the European Commission in early July sets forth potential nuclear power goals ranging from 11% of generating capacity up to as much as 20-22% (16 GWe) of total capacity by 2050

Indonesia⁽⁴⁾

- Indonesia's Energy and Mineral Resources Ministry ("ESDM") reports that nuclear power has been included in the country's 2033 National Electricity General Plan ("RUKN"). The Ministry's Director General of New Renewable Energy and Energy Conservation, Eniya Listiani Dewi, advised on a panel discussion that "Our RUKN states that nuclear (power) can be implemented in 2033." A proposed new government bureau, the Nuclear Energy Program Implementation Organisation ("NEPIO") would oversee the development of nuclear power in Indonesia

Azerbaijan⁽⁵⁾

- Azerbaijan news agency, AzerNews, reports that Eastern European countries plan to develop at least twelve nuclear reactors with a total budget of about €130 billion. The principal objectives of the programmes are to achieve carbon neutrality as well as reduce dependence on Russian gas imports

Sources:

- 1) UxC Weekly; "UxC Price Indicators"; 5 August 2024
- 2) UxC Weekly; "UxC Price Indicators"; 29 July 2024
- 3) World Nuclear News; "Italy could get 22% of electricity from nuclear by 2050"; 2 July 2024
- 4) Indonesian National News Agency; "Nuclear power included in National Electricity Plan: ESDM Ministry"; 11 July 2024
- 5) AzerNews; "Countries of Eastern Europe intend to build at least 12 nuclear power units"; 15 July 2024

URANIUM MARKET UPDATE

July 2024



South Africa^(1,2)

- Bloomberg News reported that the government of South Africa intends to progress its proposed expansion of commercial nuclear power. The country's Minister of Energy and Electricity, Kgosientsho Ramokgopa, plans to pursue approvals for funding to construct 2,500 MW of nuclear capacity, which is likely to be located at the proposed Thyspunt site situated on the Eastern Cape's Nelson Mandela Bay hub. Approval could be forthcoming as early as late August 2024
- Separately, government approval has been granted for a 20-year operating life extension for Unit 1 of South Africa's two-reactor nuclear power plant, Koeberg. The South African utility, ESKOM, applied for the extension of the initial 40-year license in 2021

Kazatomprom^(3,4)

- Kazatomprom released the company's 2Q24 operations and trading update which reported an incremental increase in total uranium production (1.6 Mlbs.) as compared to the first six months of 2023 (2023 – 26.6 Mlbs. / 2024 – 28.2 Mlbs.) and that sufficient sulfuric acid had been secured to meet aggregate production at the minus 20% level, relative to Subsoil Use Agreements. Production guidance for CY2024 was adjusted upwards from 54.6-57.2 Mlbs. to 58.5-61.1 Mlbs. The world's largest uranium producer stated that the production increase would be used to replenish uranium inventories
- In addition, Kazatomprom announced that the Mineral Extraction Tax Rate ("MET") applicable to uranium production had been modified by the national government. In accordance with the previously updated MET methodology (effective 1 January 2023), the tax base for MET on uranium is determined by the weighted average price for uranium from public price reporting sources for the corresponding reporting period, multiplied by the amount of uranium mined and a MET rate of 6%
- Under the modified tax regime, the CY2025 MET rate will increase to 9% for that single year. However, commencing in 2026, uranium production will be taxed on a sliding scale which takes into account the annual production volume at a specific production facility (up to 18% for facilities producing up to and including 10.4 Mlbs.), while a further tax will be applied based upon the weighted average U₃O₈ price (up to 2.5% if the price exceeds US\$110.00 /lb.)

Cameco⁽⁵⁾

- Cameco reported 2Q2024 results showing increased production of 12.9 Mlbs. during the first six months of 2024 as McArthur River continued ramp-up, compared to 8.8 Mlbs. during the first six months of 2023. In addition, the company reported that while forecast total uranium deliveries in CY2024 remained at 32 – 34 Mlbs, additional term contract commitments during the quarter now show an annual average of 29 Mlbs. during the 2024-2028 period, up from the 28 Mlbs. per year reported as of the end of the March quarter

Sources:

- 1) Reuters; "South African Energy Chief Seeks Nod for Nuclear Plant"; 7 July 2024
- 2) Reuters; "South African nuclear power plant wins approval for 20-year life extension"; 15 July 2024
- 3) Kazatomprom Press Release; "Kazatomprom 2Q24 Operations and Trading Update"; 1 August 2024
- 4) Kazatomprom Press Release; "Kazatomprom informs on Changes to Mineral Extraction Tax Rate"; 10 July 2024
- 5) Cameco Press Release; "Cameco reports Q2 results..."; 31 July 2024

NET ASSET VALUE AS AT 13 AUGUST 2024



Investment in Uranium		Units	
Uranium oxide in concentrates (“U ₃ O ₈ ”)	(A)	lbs.	21,682,318
U ₃ O ₈ fair value per pound ⁽¹⁾	(B)	US\$ /lb.	81.50
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,767.1
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	26.9
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,794.0
Exchange rate ⁽³⁾	(F)	USD/GBP	1.2824
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,398.9
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	6.45

Source:

1) UxC, LLC on 13 August 2024

2) Cash and cash equivalents and other net current assets and liabilities as at 30 June 2024

3) The Bank of England’s daily exchange rate on 13 August 2024

4) Estimated net asset value per share on 13 August 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



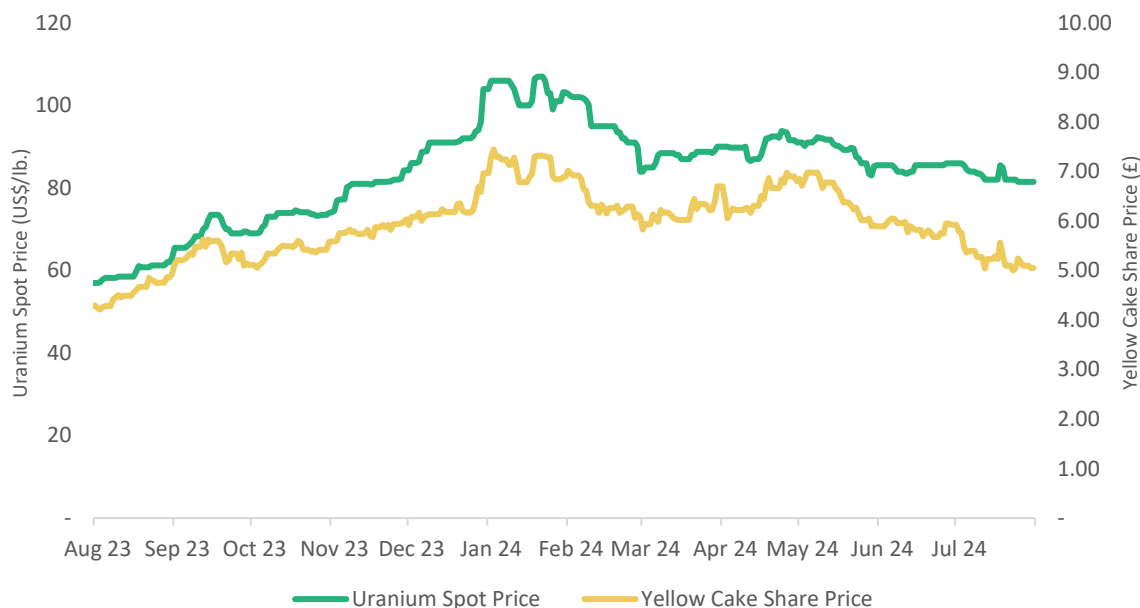
Corporate overview

Last share price ⁽¹⁾	£5.05
NAV per share ⁽²⁾	£6.45
Market cap (mm) ⁽¹⁾	£1,095.1
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	£4.21

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

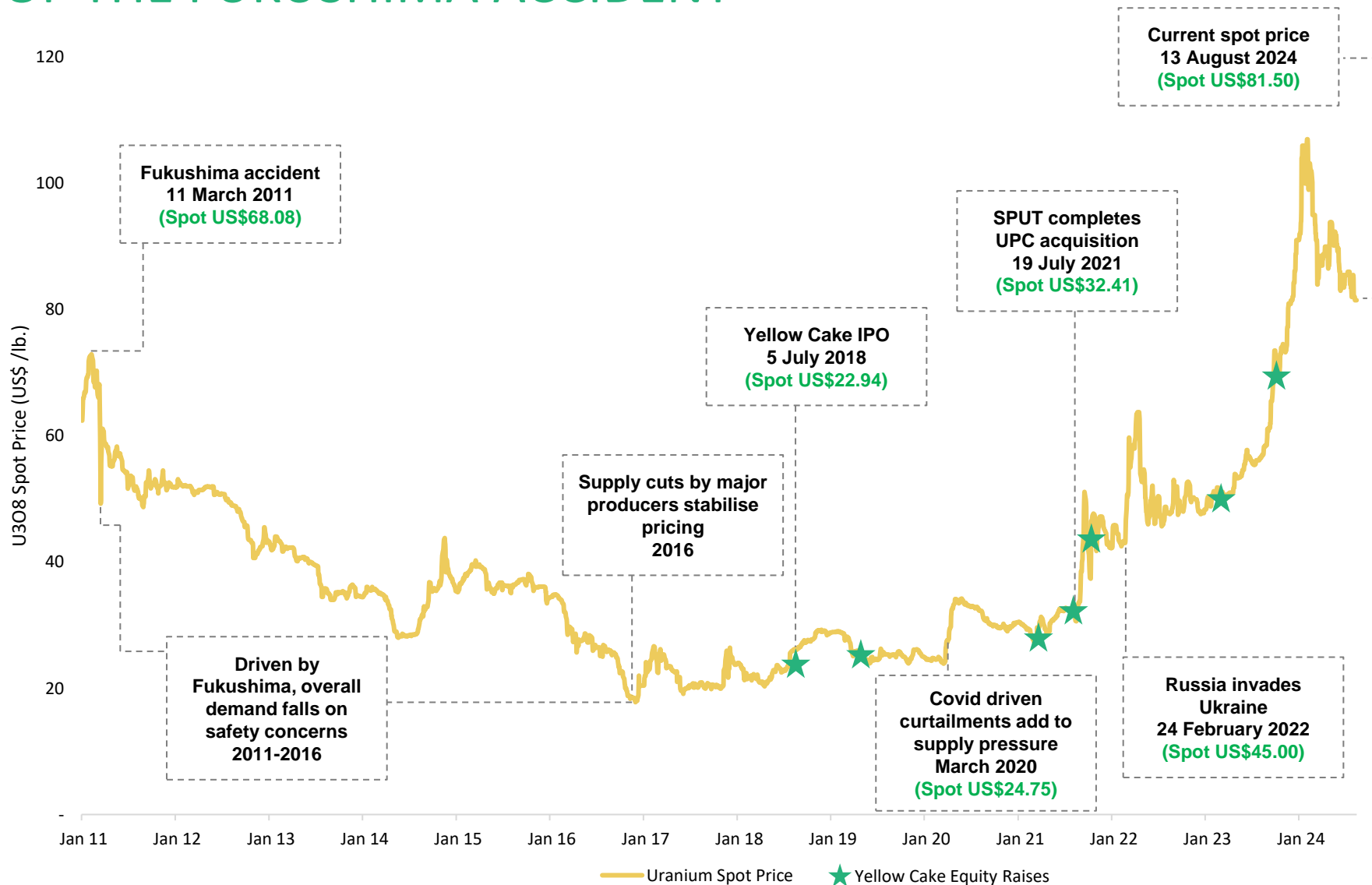
Source:

1) Cap IQ on 13 August 2024

2) Yellow Cake's estimated net asset value on 13 August 2024. See calculation on page 5

3) UxC, LLC on 13 August 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 August 2024

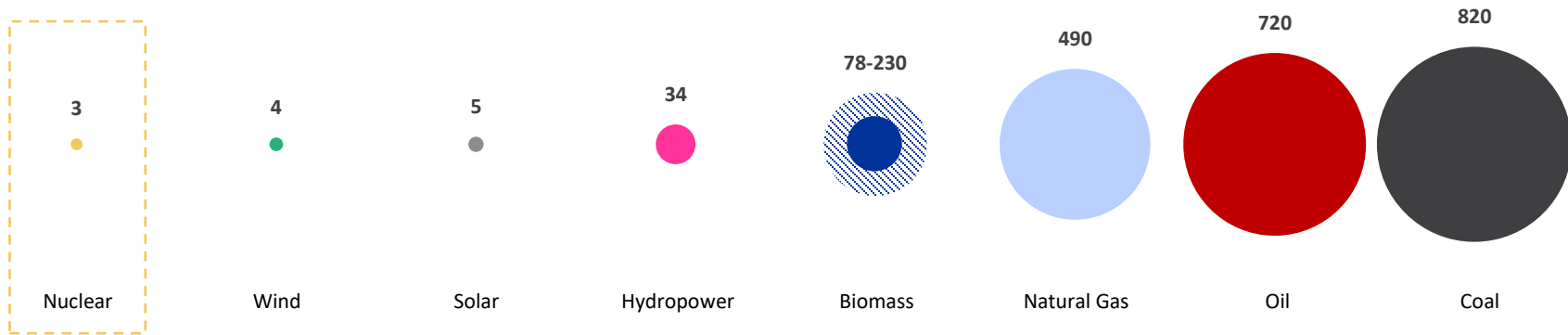
CLIMATE CHANGE AND ENERGY TRANSITION

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:

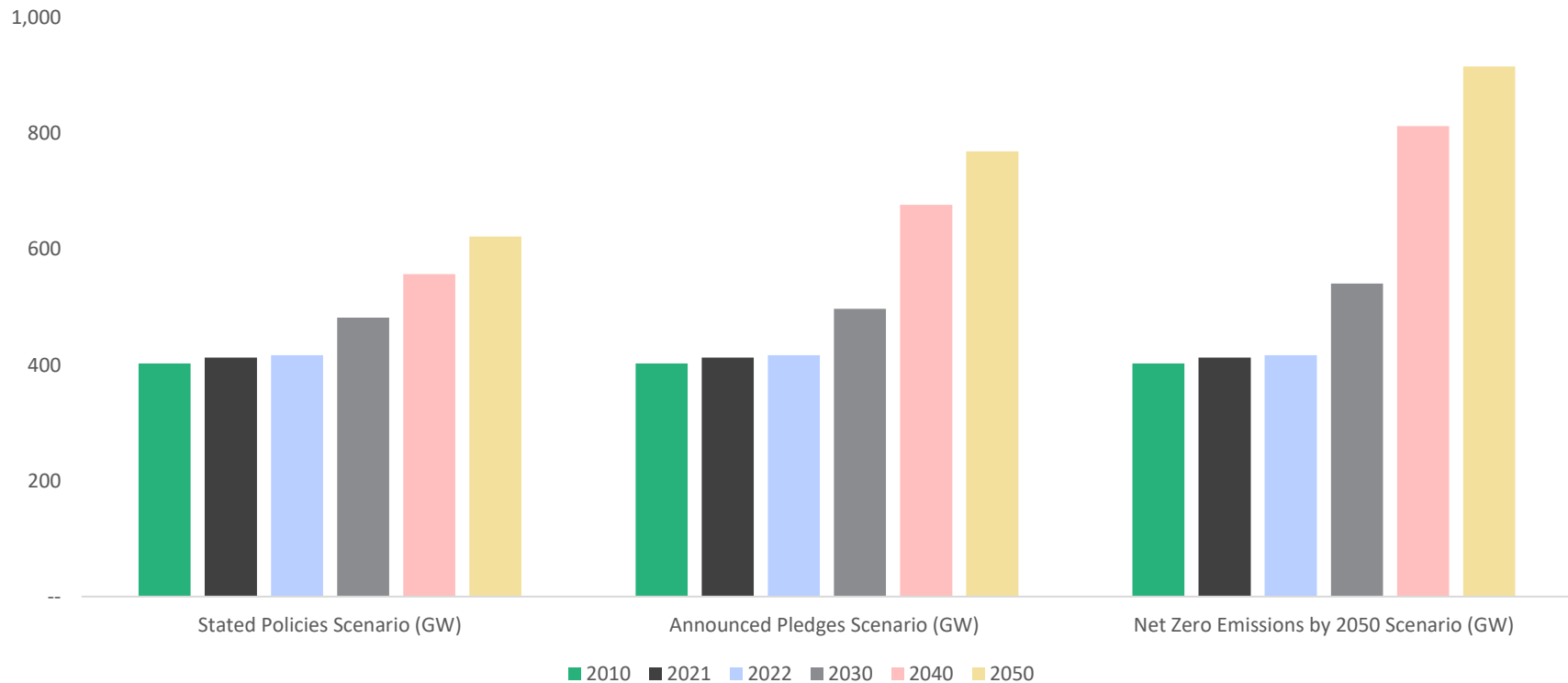
1. Our World in Data, "Safest Sources of Energy", 2020

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>30 reactors under construction, 37 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>
-------------------------------------------------------------------------------	------------------------------------------------------------------------------	-------------------------------------------------------------------------------	----------------------------------------------------------------------------

Investment in nuclear power	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	439	64	88	344
Chinese Reactor Fleet	56	30	37	158

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (6 August 2024)

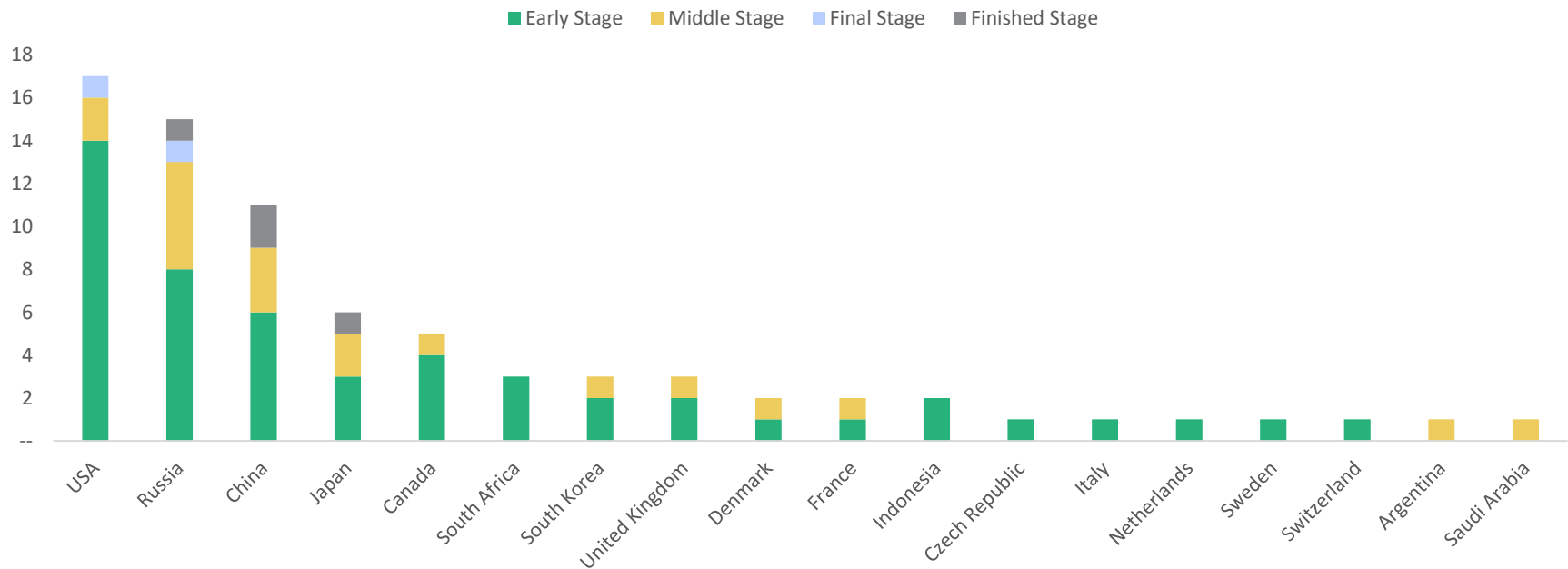
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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

- More than 75 designs have been proposed globally
- Commercial operations are expected in the late 2020's
- SMRs offer the versatility of both on-grid and off-grid applications
- SMRs can provide both electricity and heat
- SMRs offer lower upfront capital requirement and shorter deployment timeframes than conventional reactors

More than 75 SMR designs have been proposed globally across 18 countries⁽¹⁾



Source:

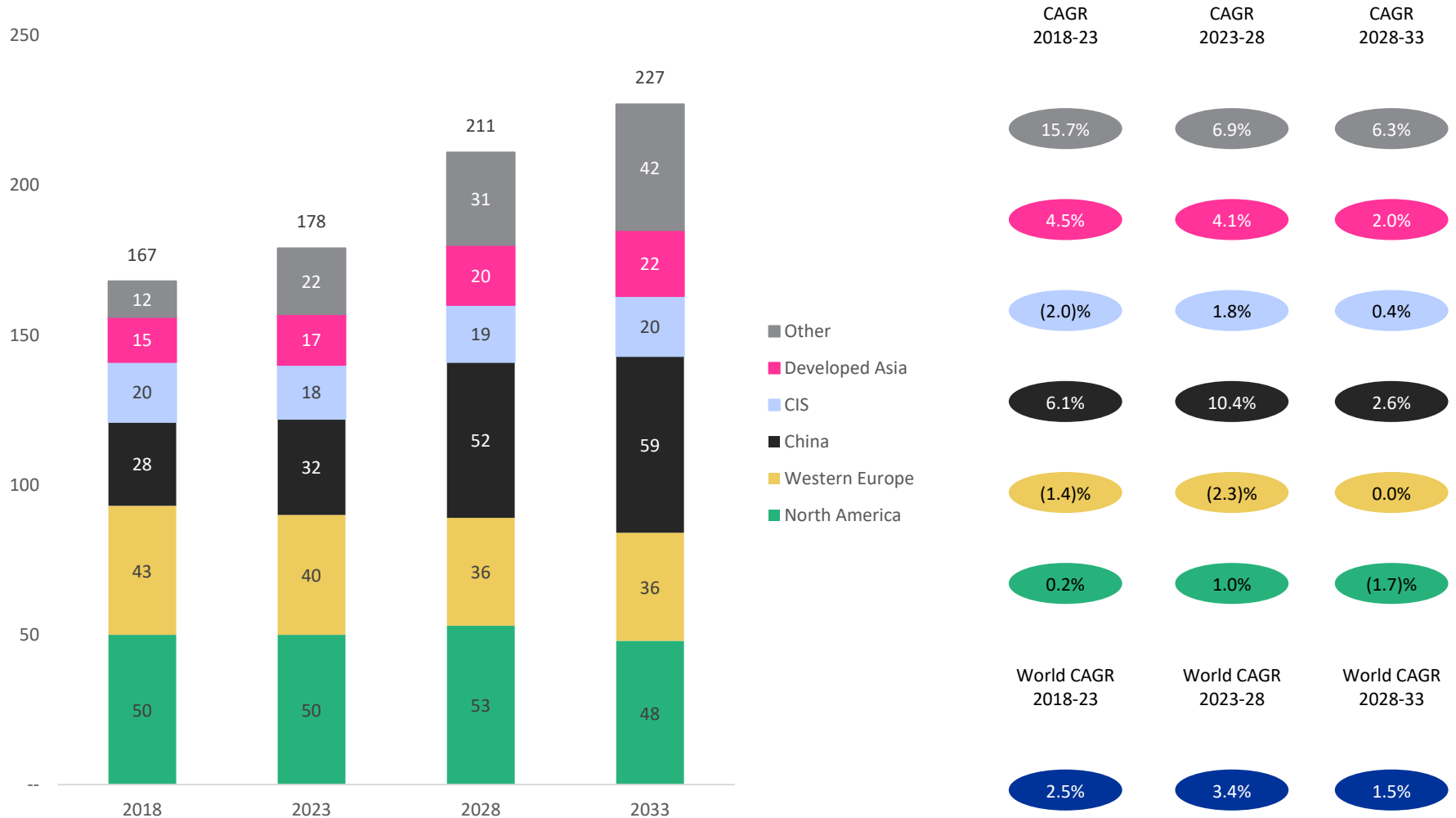
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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⁾



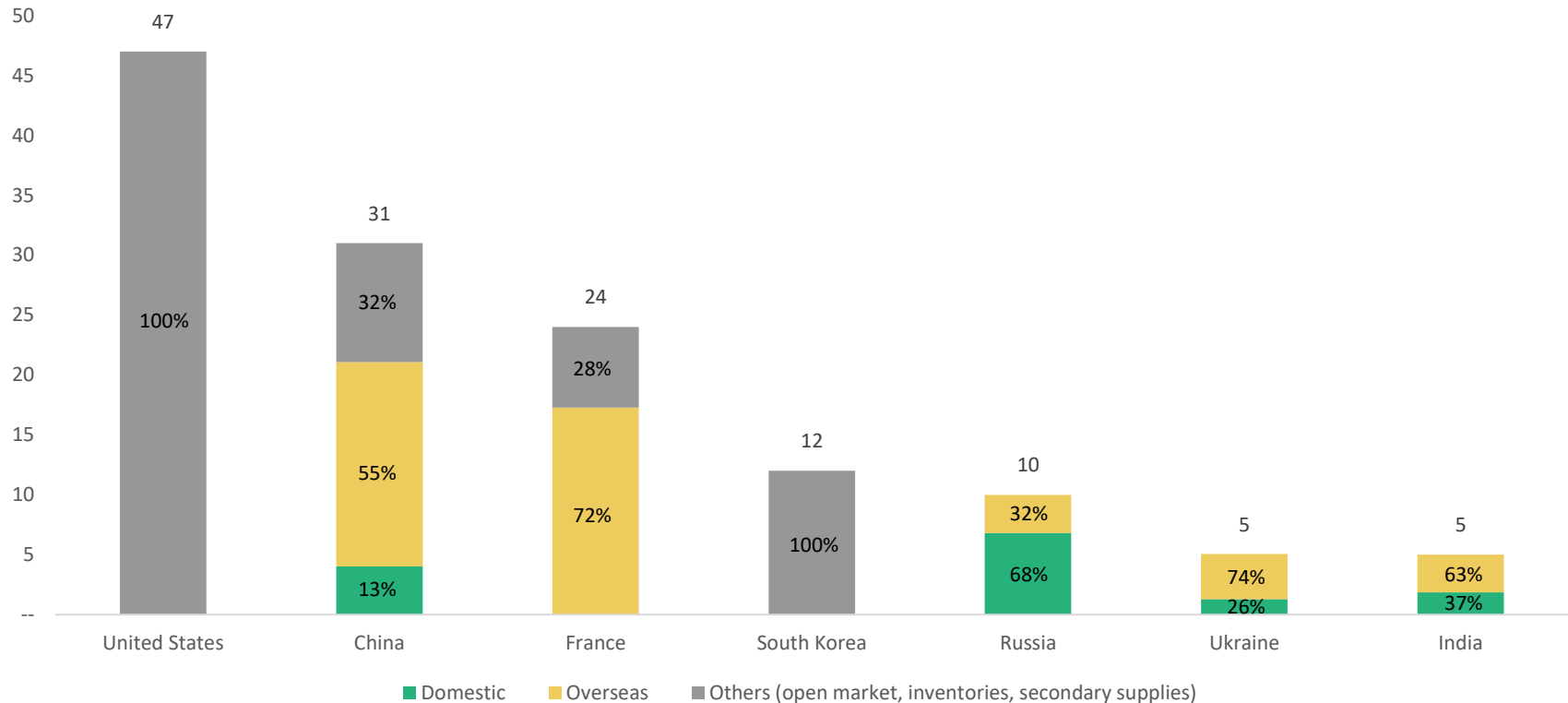
Source:
1) MineSpans (March 2024)

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⁾



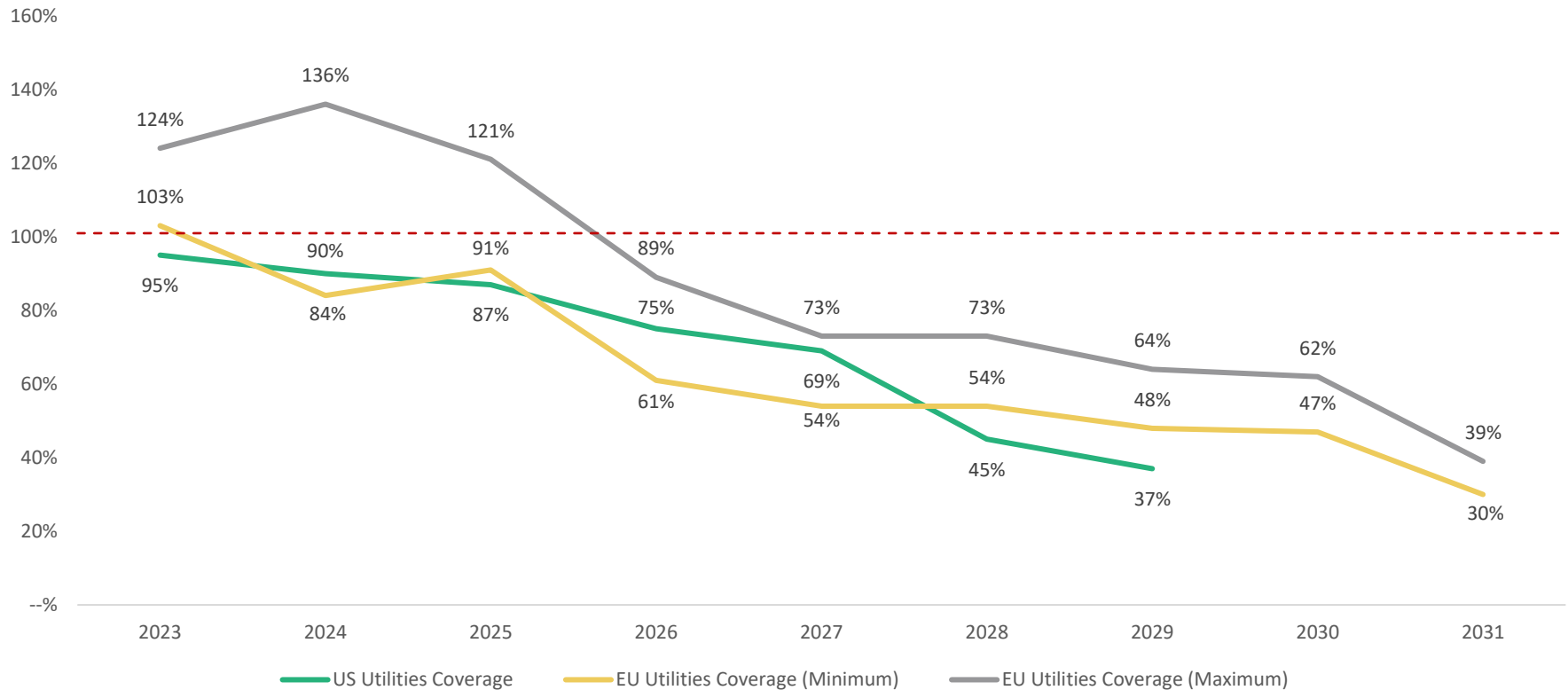
Source:
1) MineSpans (March 2024)

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:

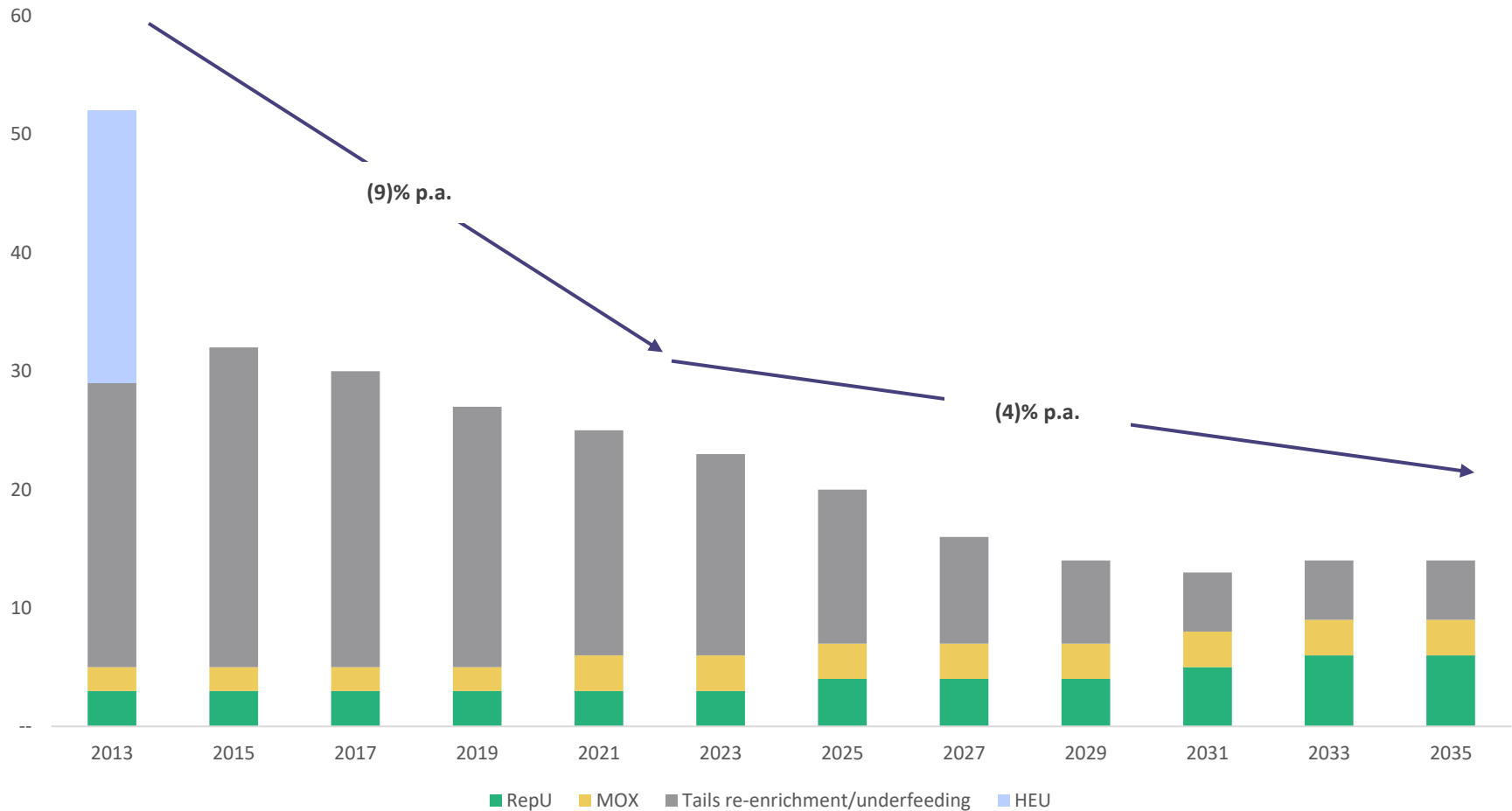
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2023-2032, at end of 2022 (June 2023)
- 2) Euratom Supply Agency Annual Report 2022 (2023)

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⁾



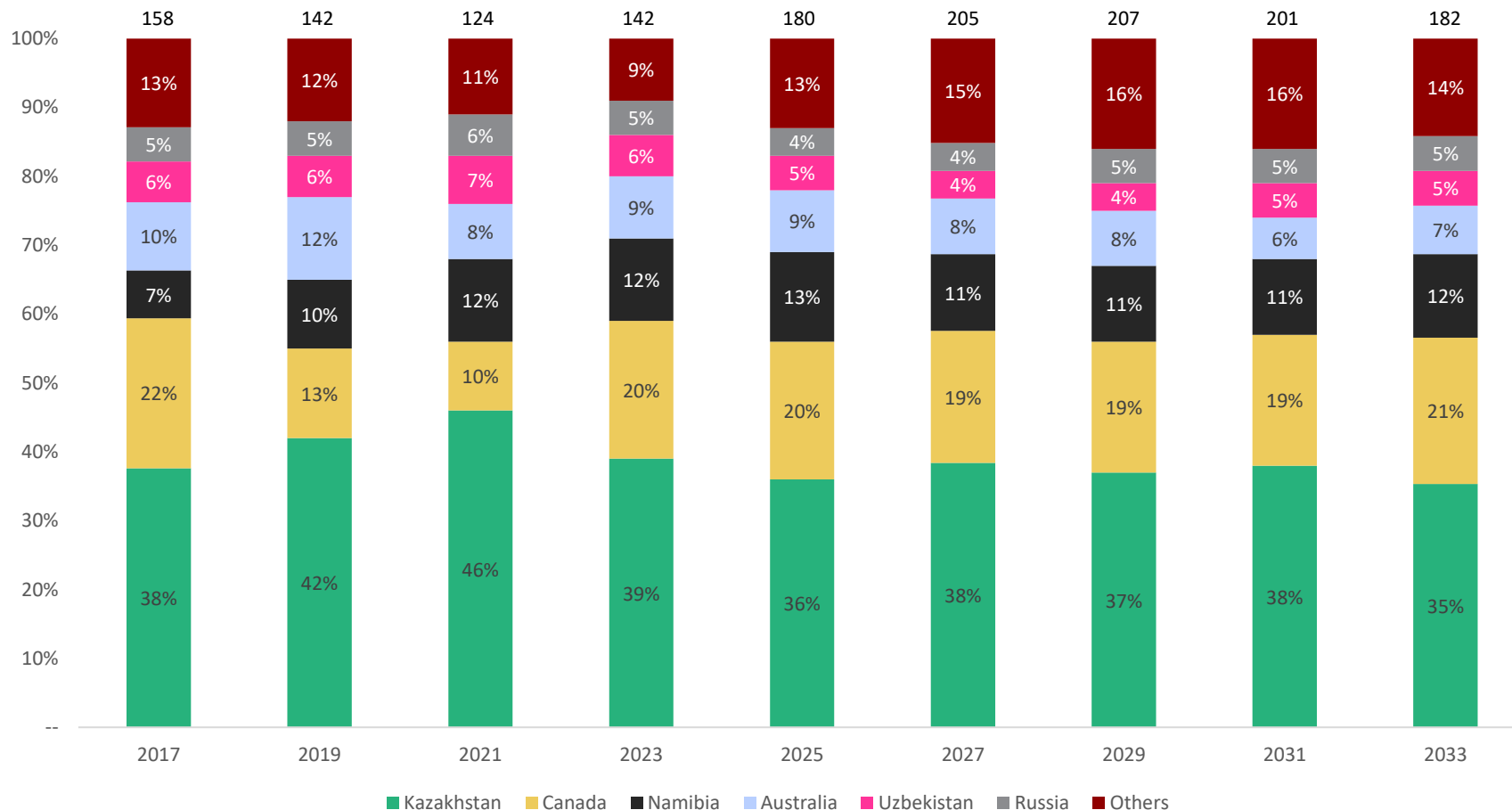
Source:
1) MineSpans (March 2024)

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⁾

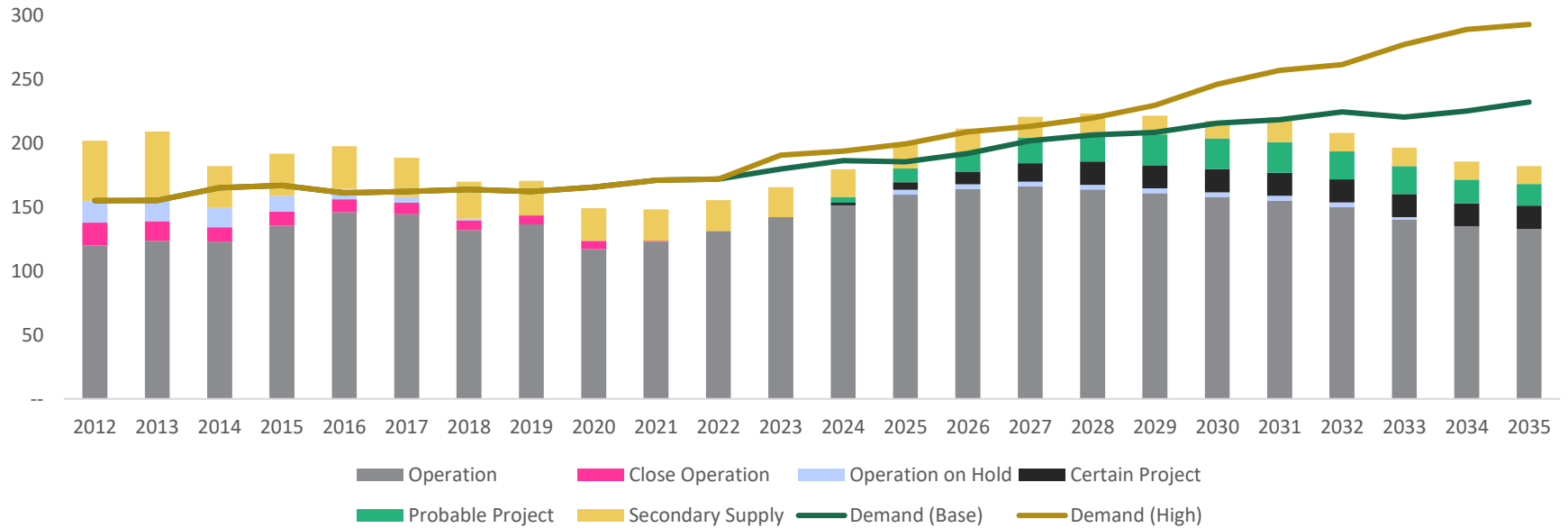


Source:
1) MineSpans (March 2024)

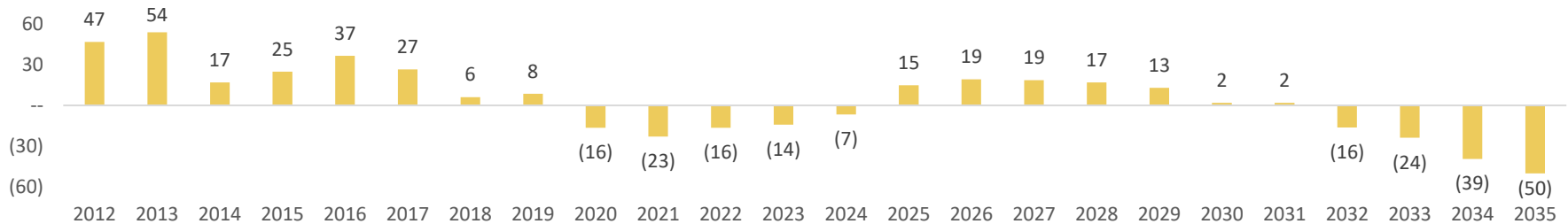
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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 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 21.7Mlbs. in U₃O₈ 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**