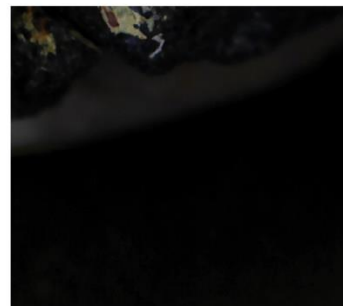
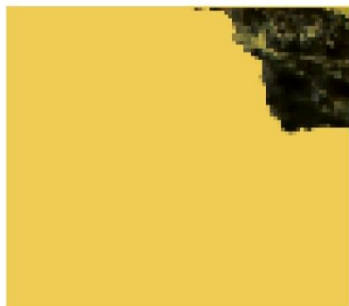
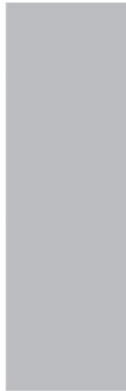




# Investor presentation 2024 September



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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

## August 2024



### Spot Market Overview<sup>(1)</sup>

- The uranium spot market weakened further during August as UxC reported total transactional volume of 4.2 Mlbs., an incremental increase from the June volume of 1.7 Mlbs. By the end of August, global spot market volume for CY2024 totalled only 28.1 Mlb., currently being on pace to total 40-45 Mlbs. for CY2024

### Long-Term Pricing<sup>(1)</sup>

- During August, the 3-yr Forward Price further weakened to US\$91.00 /lb. (July - US\$92.00 /lb.), while the 5-yr Forward Price reported slightly lower at US\$98.00 /lb. (July - US\$99.00 /lb.). The Long-Term Price strengthened incrementally from the July level of US\$79.00 /lb., reaching US\$80.00 /lb. at the end of August

### Kazatomprom<sup>(2)</sup>

- Kazatomprom announced that CY2025 production would fall well short of previous guidance, as sulfuric acid availability and construction schedules lagged. Meirzhan Yussupov, CEO, stated “Amid our continued success in long-term contracting activity, Kazatomprom had initially intended to ramp up its 2025 production to a 100% of Subsoil Use Agreement levels. However, the uncertainty around the sulfuric acid supplies for 2025 needs and delays in the construction works at the newly developed deposits resulted in a need to re-evaluate our 2025 plans. Total Kazakh uranium production for CY2025 has been reset at 65.0-68.9 Mlbs. compared to the previous guidance of 79.3-81.9 Mlbs.
- In addition to the production declines, production costs rose significantly during the first half of 2024 compared to the same period of 2023 due to the increase in the Mineral Extraction Tax, coupled with the cost of sulfuric acid. All-in sustaining cash cost (attributable C1 + capital cost) rose by 45% year-over-year reporting at USD28.06 /lb. for the first six months of 2024

Sources:

1) Ux Weekly; “Ux Price Indicators”; 26 August 2024

2) Kazatomprom Press Release; “Kazatomprom 1H24 Financial Results and 2025 Production Plan Update”; 23 August 2024

# URANIUM MARKET UPDATE

## August 2024



### Russia<sup>(1,2)</sup>

- The Russian Federation published a draft planning document setting forth the country's nuclear power expansion plan to 2042. Designed to support the government's plan for nuclear power to provide 25% of the country's electricity by 2045, Rosatom's General Director, Alexei Likhachev, stated that "The new general scheme provides for the construction of 28 GW of new nuclear generating capacity by 2042". The scheme will consist of 37 new reactors, including replacement reactors at several current sites, as well as 11 new nuclear power plants

### China<sup>(2)</sup>

- China's State Council approved the construction of 11 nuclear reactors across five sites located in Jiangsu, Shandong, Guangdong, Zhejiang and Guangxi. Estimated total investment in the 11 reactors amounts to 220 billion yuan (US\$31 bn), with construction times expected to be five years
- China General Nuclear Power Corporation received approvals for six reactors, China National Nuclear for three reactors and State Power Investment Corporation the remaining two units. The State Council has approved a total of 31 reactors over the period 2022-2024 and is expected to approve ten reactors per year over the next three to five years

### Poland<sup>(3)</sup>

- Bloomberg reports that Poland's government is planning to allocate US\$1.2 bn in its 2025 budget to initiate preparations for the country's first nuclear power plant at the Lubiatowo-Kopalino site in the northern portion of the country. The project, managed by a U.S. consortium of Westinghouse Electric and Bechtel, aims to deploy three AP1000 PWRs at the Lubiatowo-Kopalino site in the 2030s
- The Lubiatowo-Kopalino nuclear power project is expected to be the largest investment in Poland's history, with a total estimated cost of around 60 billion zloty (US\$15.6 bn) over the 2025-2030 period. The project is part of Poland's long-term strategy to enhance energy security and reduce reliance on fossil fuels

#### Sources:

- 1) Nuclear Engineering International; "Russia unveils nuclear expansion plan"; 26 August 2024
- 2) Bloomberg News; "China Makes \$31 Billion Nuclear Push With Record Approvals"; 19 August 2024
- 3) Ux Weekly Vol 38 No 35; 26 August 2024

# NET ASSET VALUE AS AT 11 SEPTEMBER 2024



Investment in Uranium		Units	
Uranium oxide in concentrates (“U <sub>3</sub> O <sub>8</sub> ”)	(A)	lbs.	21,682,318
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(1)</sup>	(B)	US\$ /lb.	79.75
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US\$ mm	1,729.2
Cash and other net current assets / (liabilities) <sup>(2)</sup>	(D)	US\$ mm	26.9
<b>Net asset value in US\$ mm</b>	(C) + (D) = (E)	US\$ mm	1,756.1
Exchange rate <sup>(3)</sup>	(F)	USD/GBP	1.3015
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,349.3
Number of shares in issue less shares held in treasury <sup>(4)</sup>	(H)		216,856,447
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£ /share</b>	<b>6.22</b>

Source:

- 1) UxC, LLC on 11 September 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 11 September 2024
- 4) Estimated net asset value per share on 11 September 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



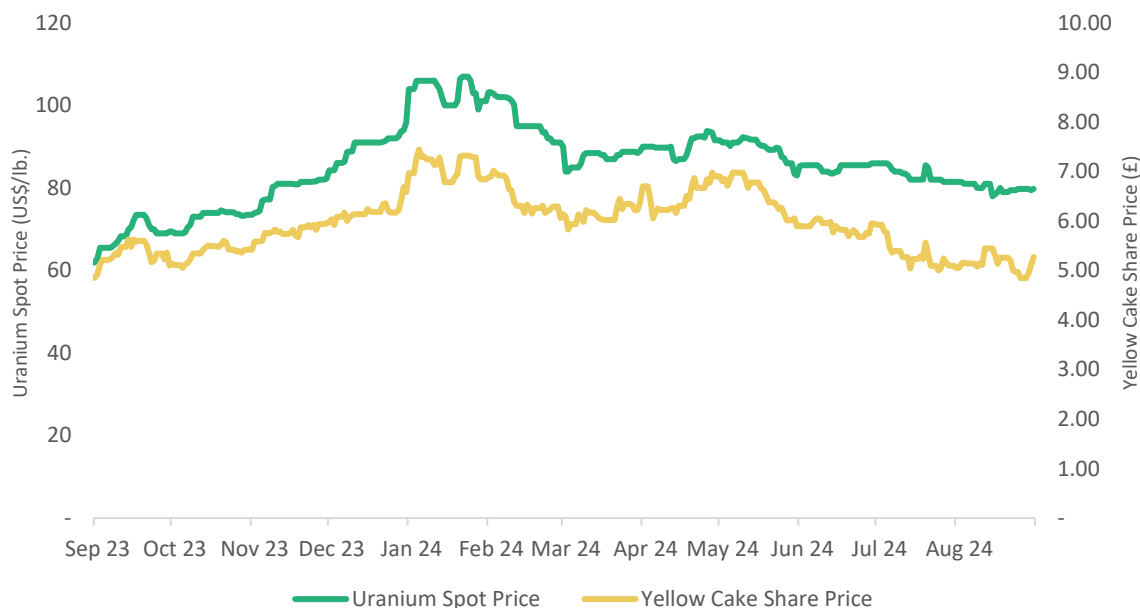
## Corporate overview

Last share price <sup>(1)</sup>	£5.27
NAV per share <sup>(2)</sup>	£6.22
Market cap (mm) <sup>(1)</sup>	£1,142.8
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) <sup>(2)</sup>	4.6
52 week high	£7.45
52 week low	£4.84

## Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Hold

## GBP share price and uranium price L12M<sup>(1,3)</sup>



## Blue chip shareholder register



ALPS Advisors

MMCAP Fund

JD Squared



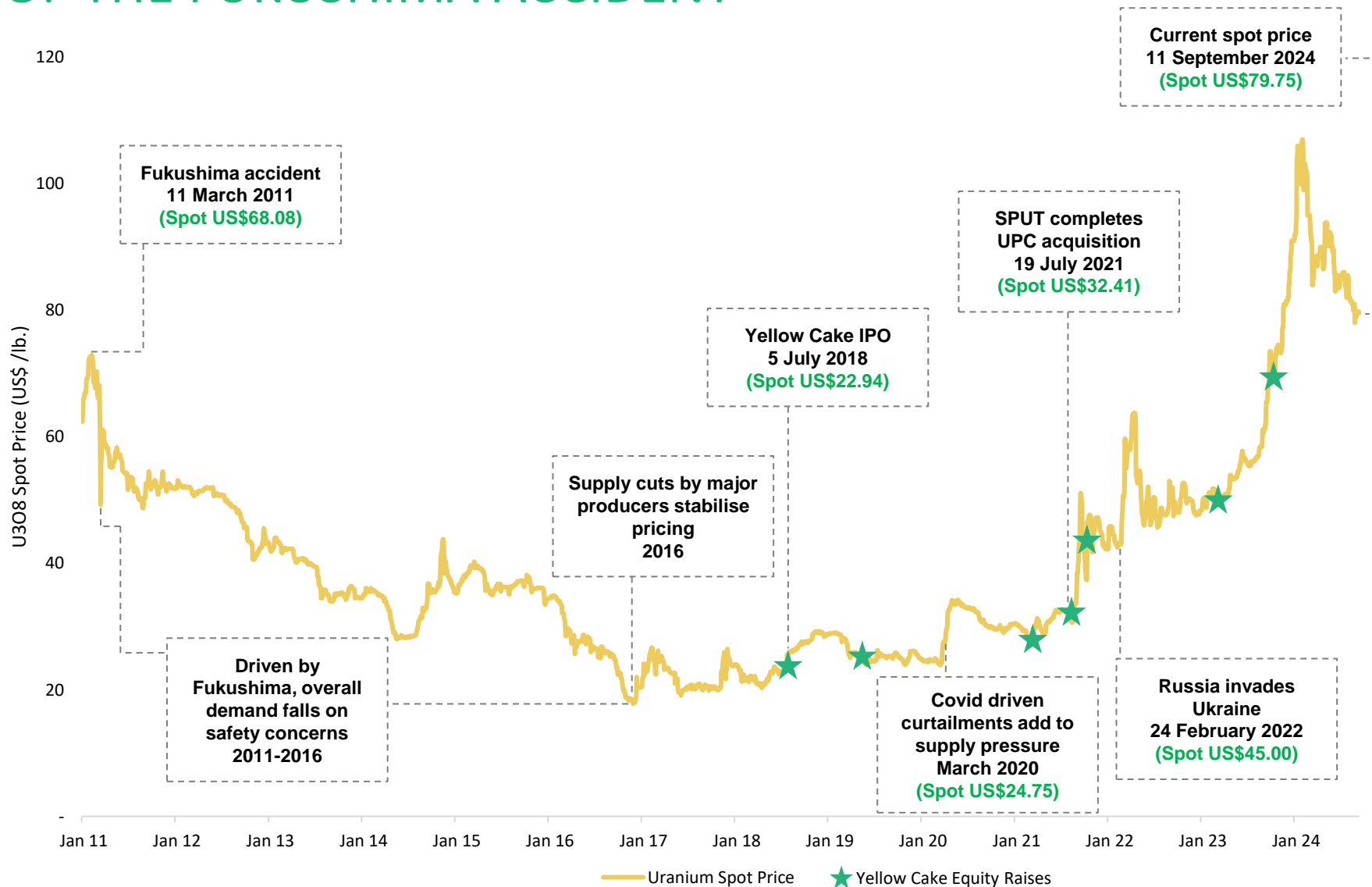
GLOBAL X  
by Mirae Asset

HARGREAVES  
LANSDOWN

Source:

- 1) Cap IQ on 11 September 2024
- 2) Yellow Cake's estimated net asset value on 11 September 2024. See calculation on page 5
- 3) UxC, LLC on 11 September 2024

# U<sub>3</sub>O<sub>8</sub> SPOT PRICE IS EXCEEDING LEVELS AT THE TIME OF THE FUKUSHIMA ACCIDENT<sup>(1,2)</sup>



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 11 September 2024



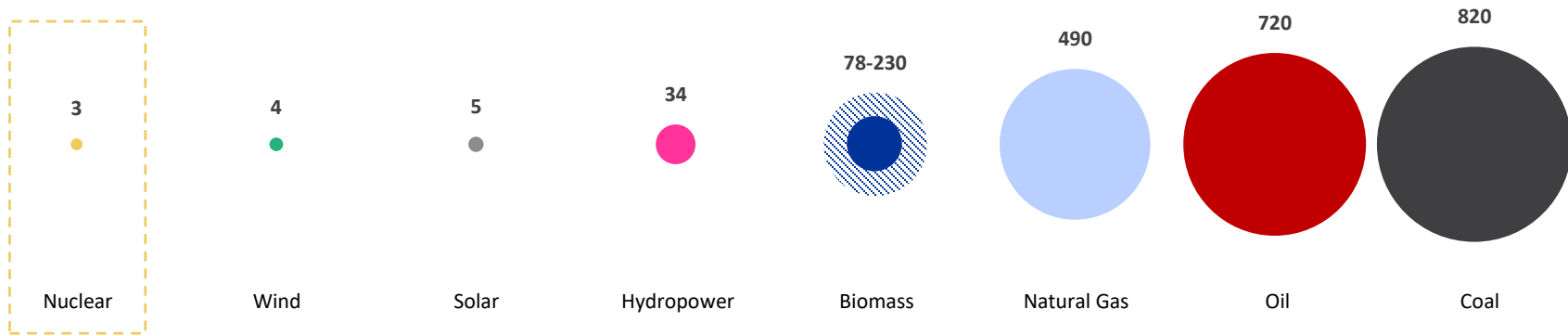
# CLIMATE CHANGE AND ENERGY TRANSITION

## SUPPORTING NUCLEAR GROWTH



Nuclear power generates the least CO<sub>2</sub> equivalent emissions compared to all other power sources

CO<sub>2</sub> equivalent emissions per GWh over the lifecycle of a power plant (tonnes)<sup>(1)</sup>



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

- Not only does nuclear generate >99% less CO<sub>2</sub> 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:

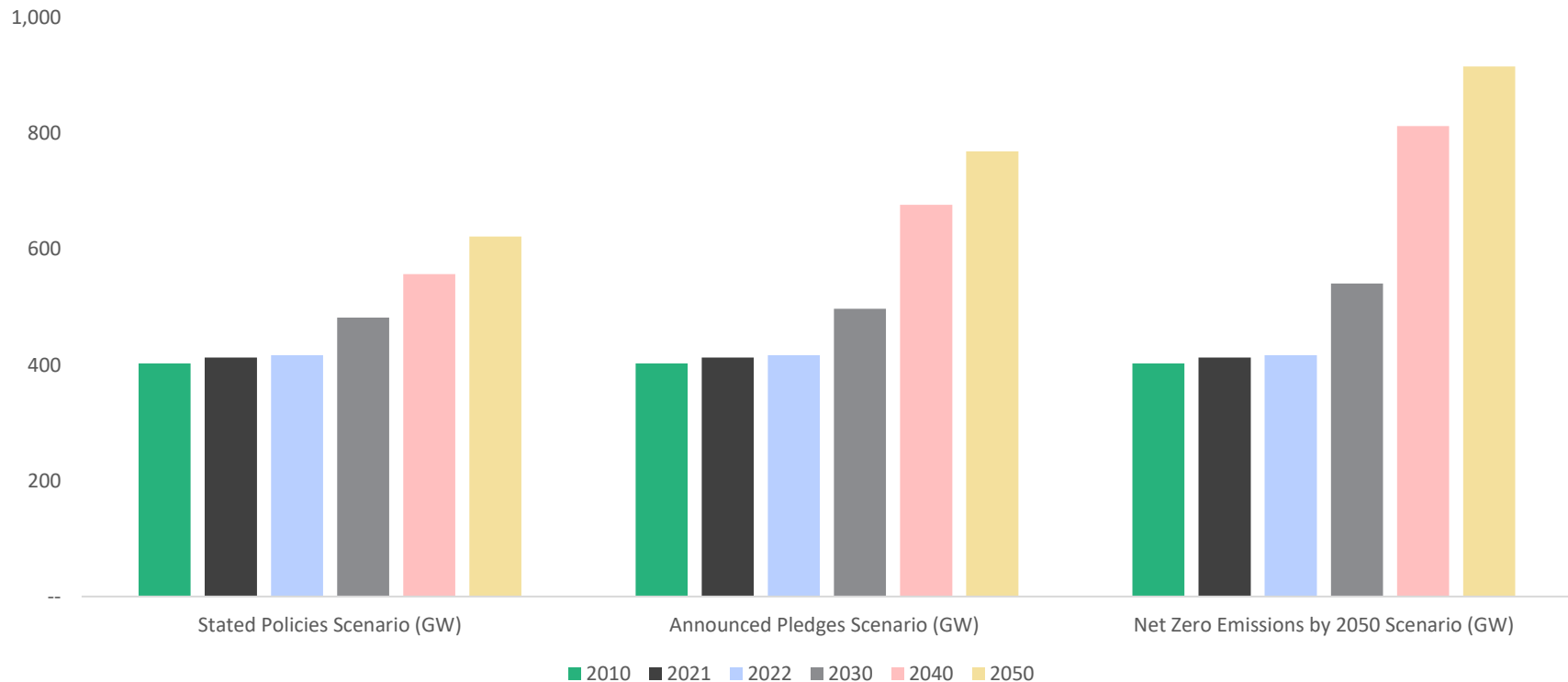
1. Our World in Data, "Safest Sources of Energy", 2020

# 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<sup>(1)</sup>

Global nuclear energy demand scenarios (GW)<sup>(1)</sup>



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><b>China</b></p> <p>30 reactors under construction, 37 planned</p>	<p><b>India</b></p> <p>7 reactors under construction, 12 planned</p>	<p><b>Russia</b></p> <p>4 reactors under construction, 14 planned</p>	<p><b>UAE</b></p> <p>4 reactors operating, 2 reactors proposed</p>
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Investment in nuclear power	Operable reactors <sup>(1)</sup>	Reactors under construction <sup>(1)</sup>	Planned reactors <sup>(1)</sup>	Proposed reactors <sup>(1)</sup>
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)

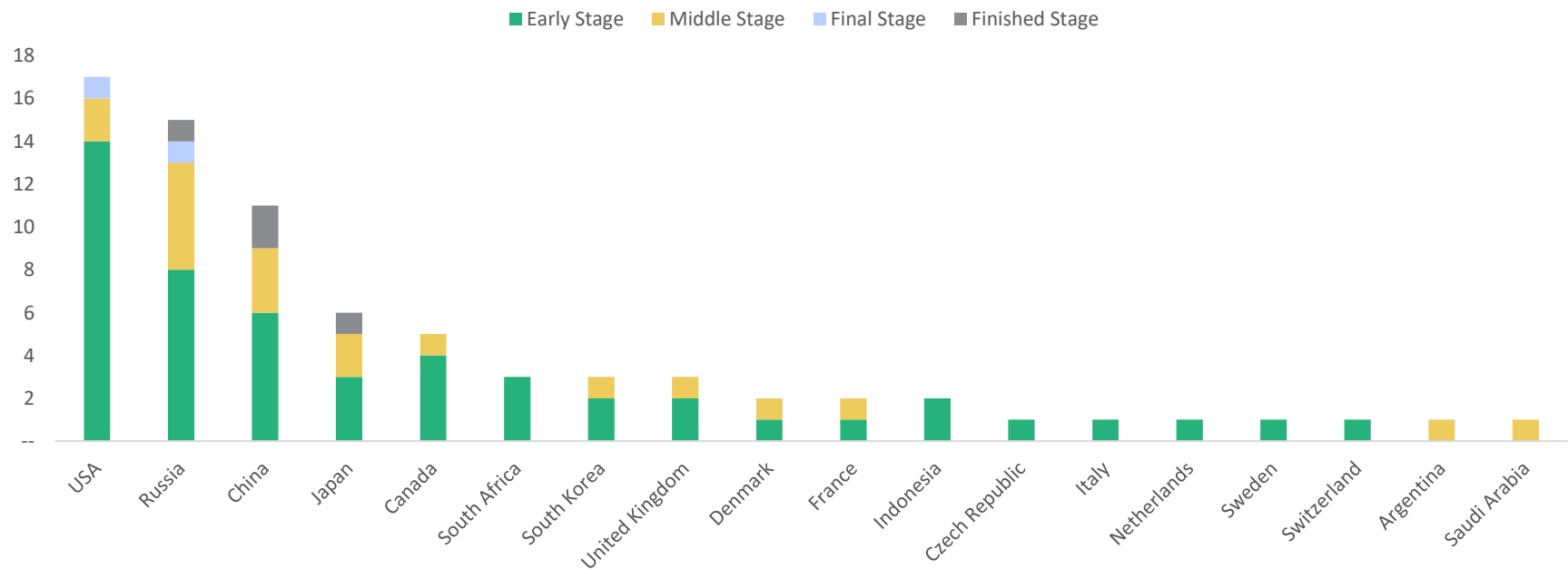
# SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



## SMR market value could reach US\$1 trillion by 2050<sup>(1)</sup>

- 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<sup>(1)</sup>



Source:

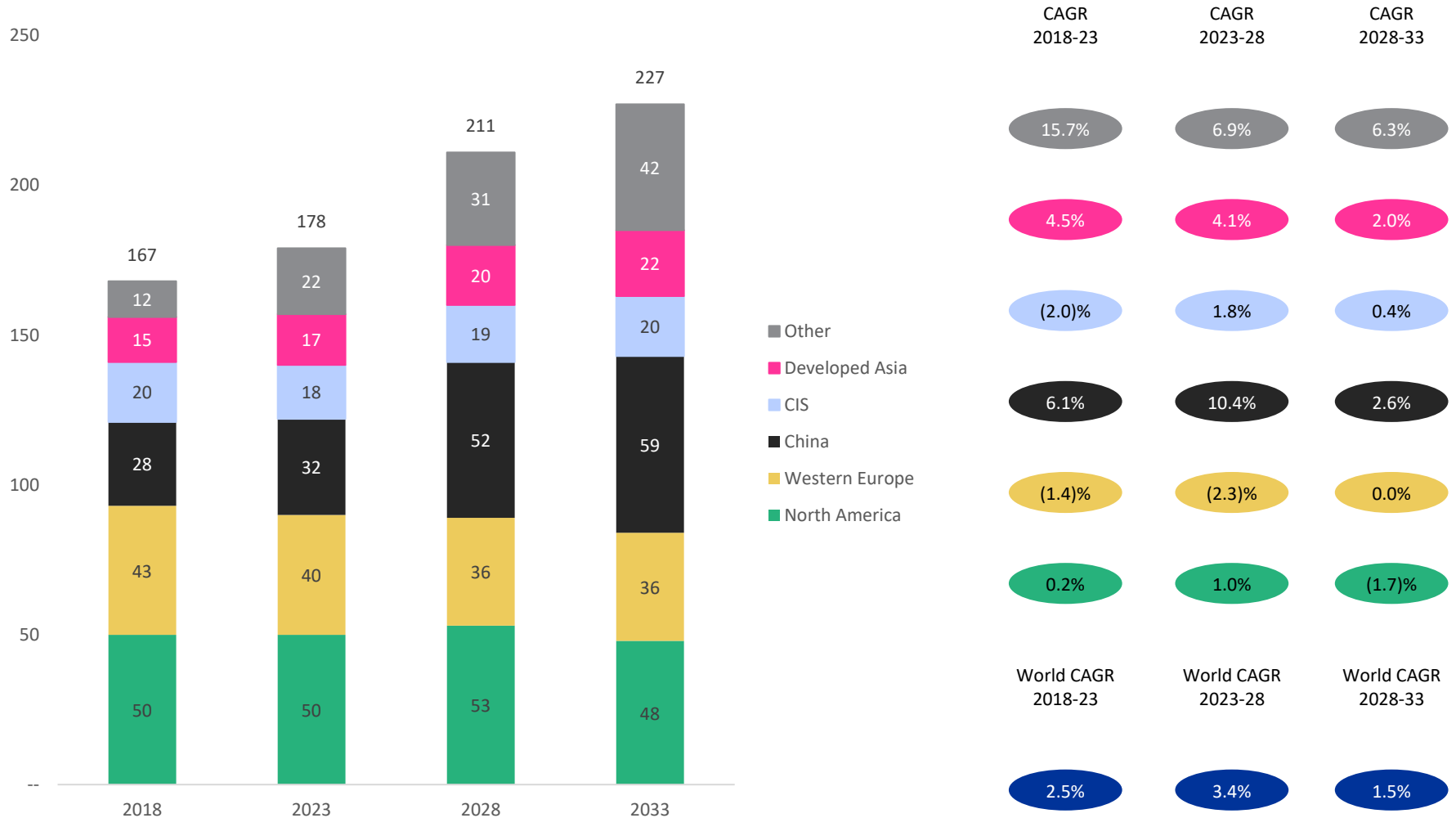
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

# 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. U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>



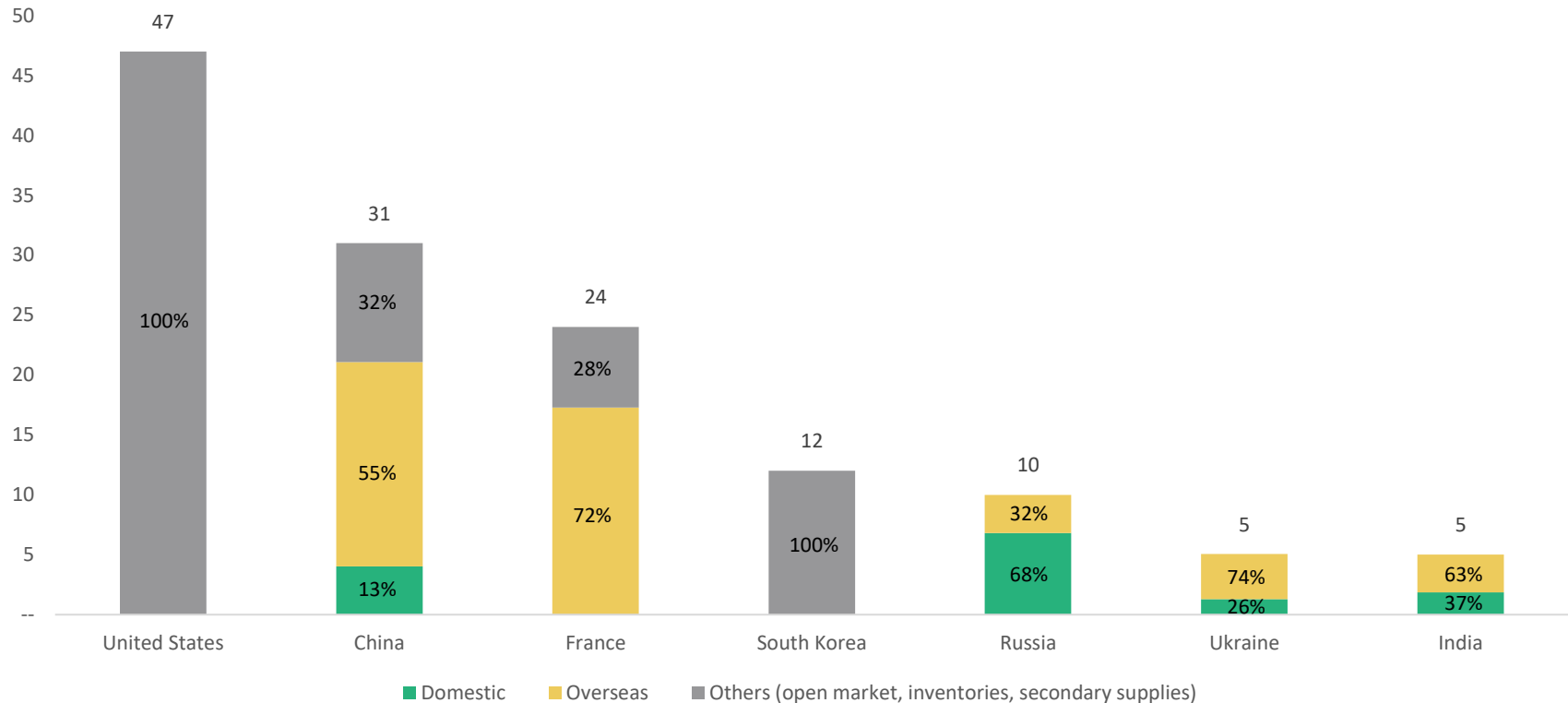
Source:  
1) MineSpans (March 2024)

# 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 ( $U_3O_8$ )<sup>(1)</sup>**



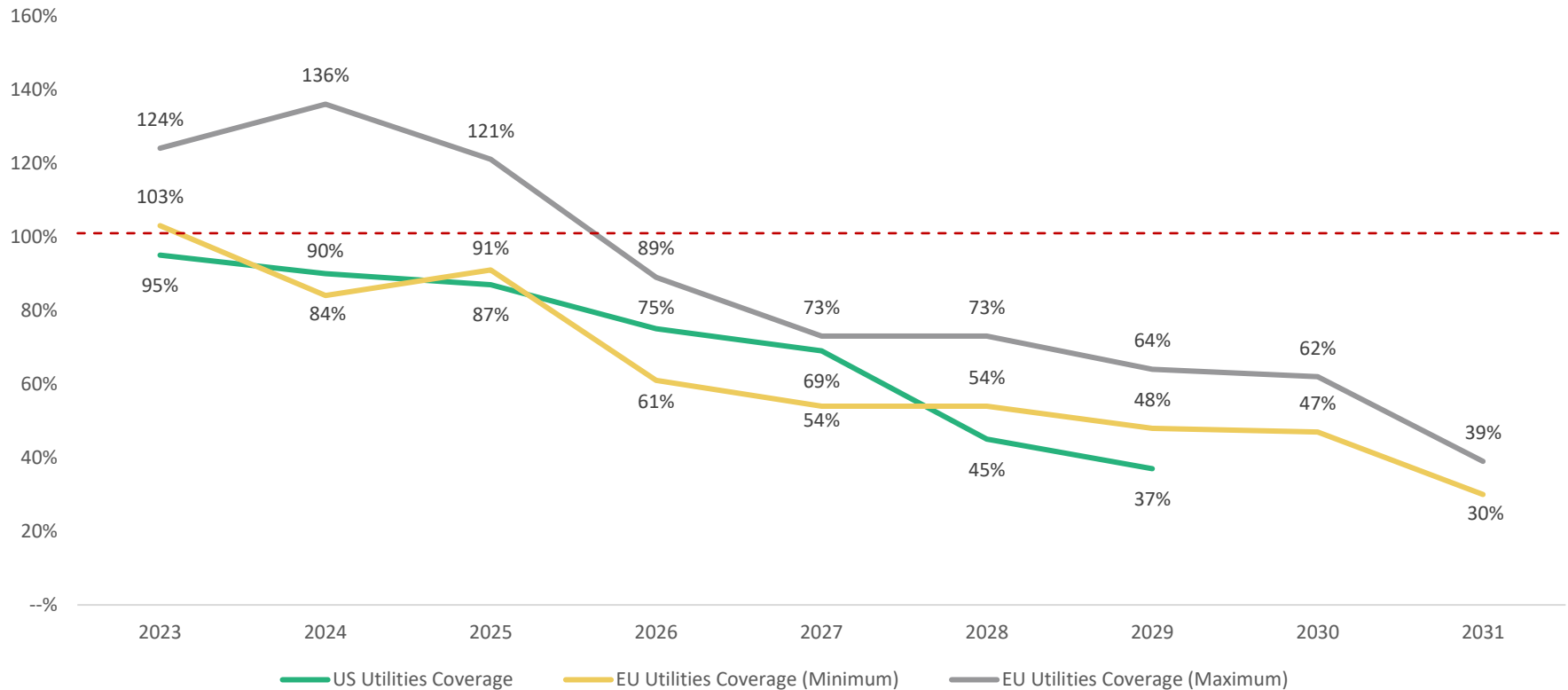
Source:  
1) MineSpans (March 2024)

# 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<sup>(1,2)</sup>



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)

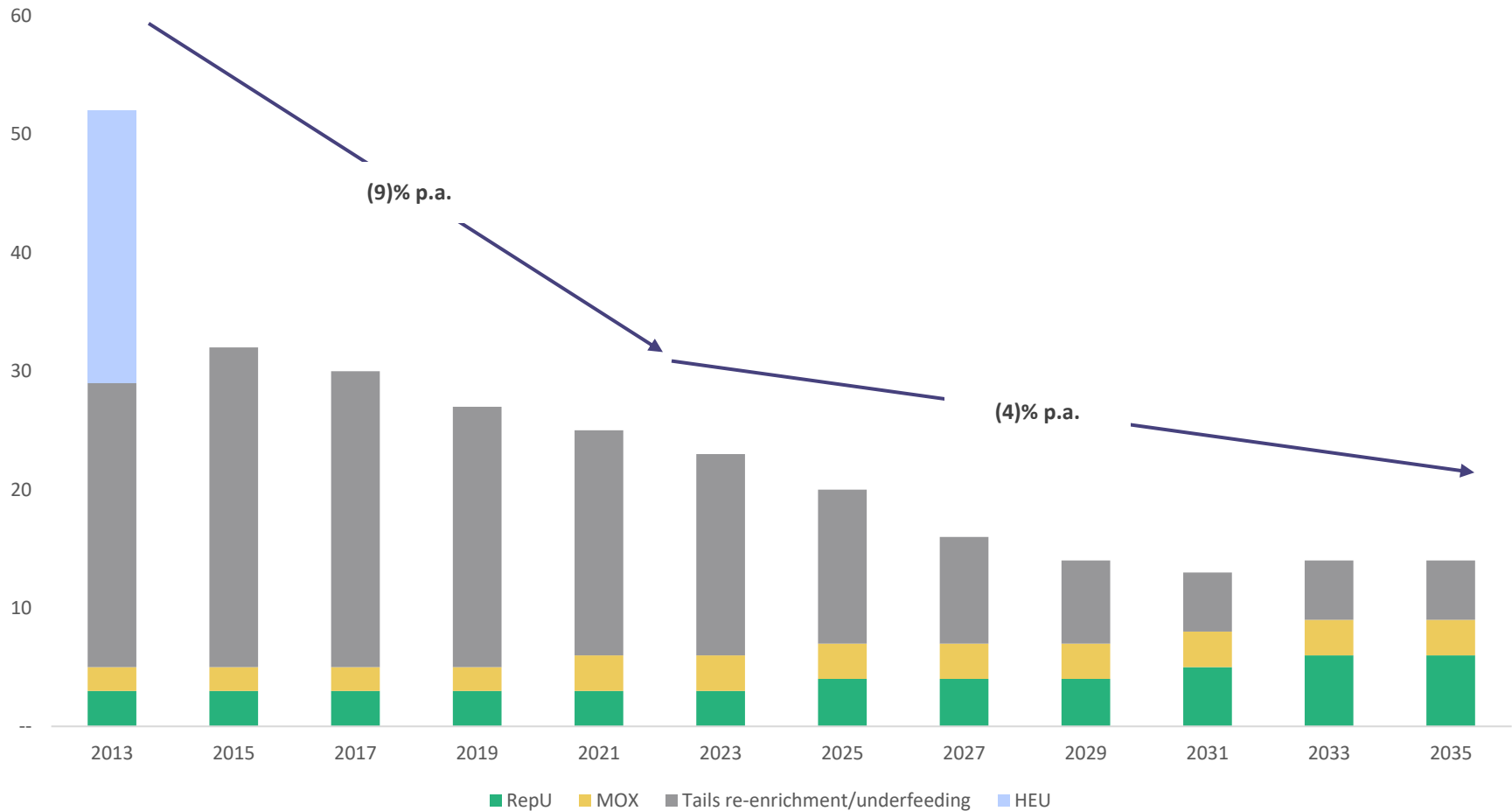


# DECLINING SECONDARY SUPPLY



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. U<sub>3</sub>O<sub>8</sub>) <sup>(1)</sup>



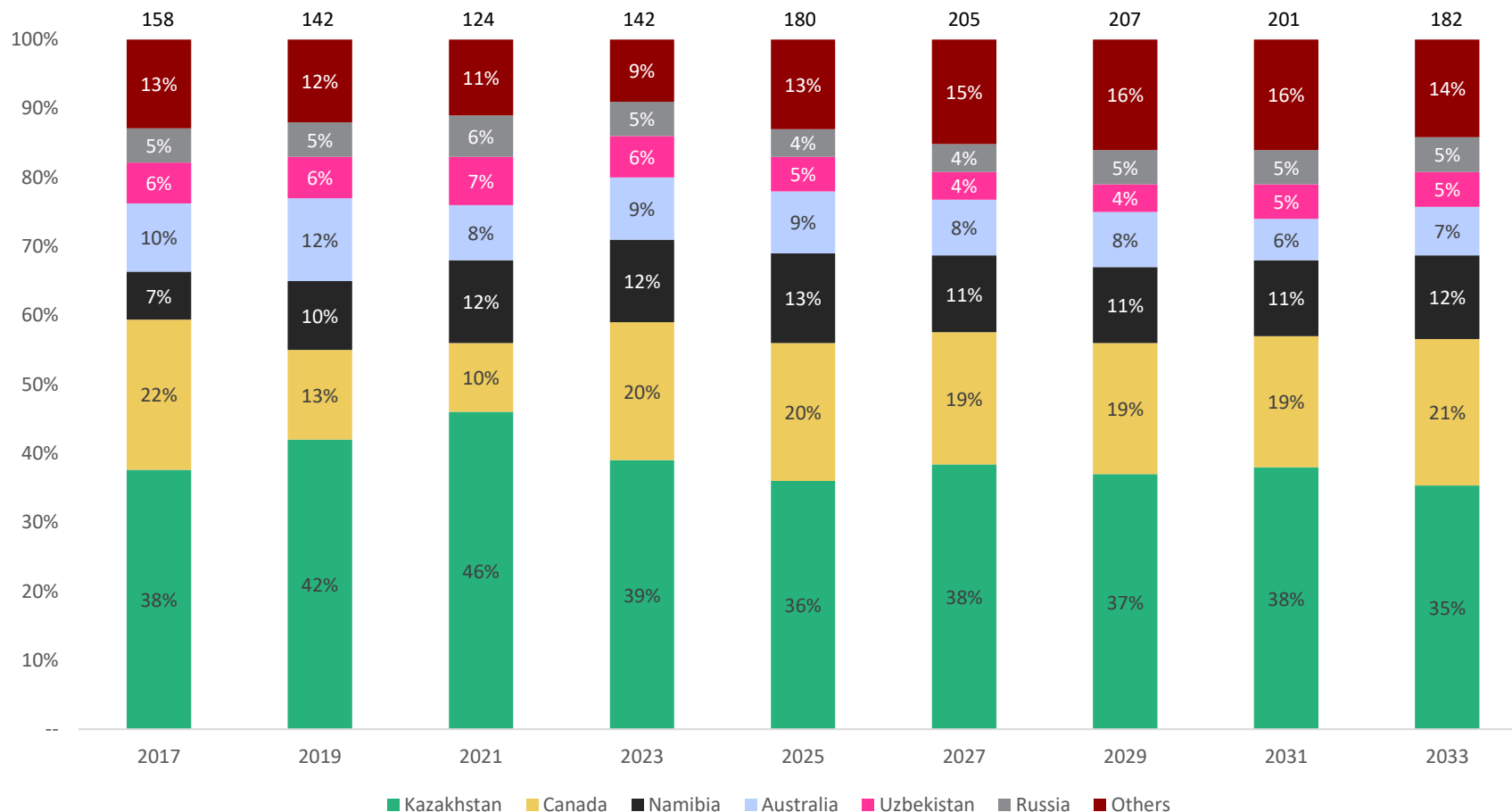
Source:  
1) MineSpans (March 2024)

# 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 U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>

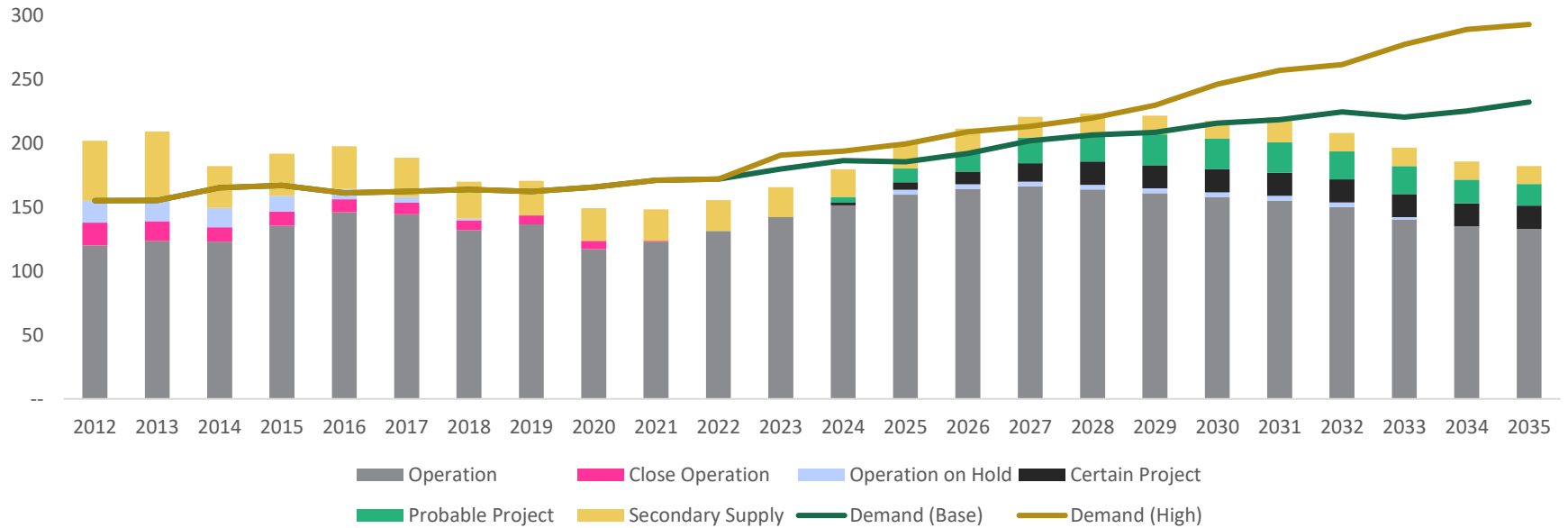


Source:  
1) MineSpans (March 2024)

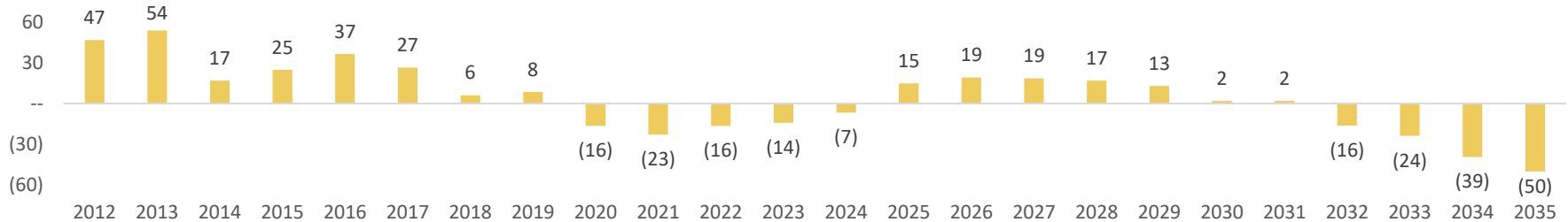
# THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND<sup>(1)</sup>



**Global uranium market balance 2012-2035 (Mlbs. U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>**



**Supply/demand balance 2012-2035 (Mlbs. U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>**



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 U<sub>3</sub>O<sub>8</sub> 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**