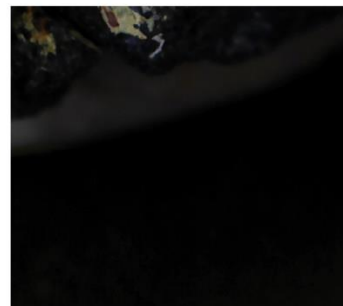
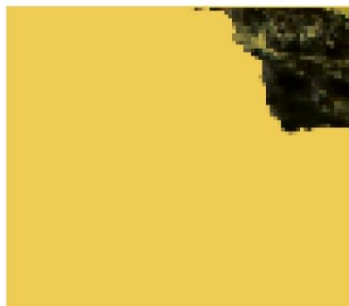




Investor Presentation November 2024



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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

October 2024



Spot Market Overview⁽¹⁾

- Transactional volume in the global uranium spot market declined noticeably during the month of October, with 1.9 Mlbs. being transacted as compared to 4.9 Mlbs. in September and 5.2 Mlbs. in August. The aggregate spot market volume for 2024 (January-October) now totals 36.1 Mlbs. The spot uranium price decreased incrementally during October, falling to US\$81.00 /lb. from the end of September level of US\$81.75 /lb.

Long-Term Pricing⁽¹⁾

- All three longer term uranium price indicators remained stable during October as the 3-yr Forward price reported at \$94.00/lb. while the 5-yr Forward Price stayed at \$101.00/lb. The Long-Term Price remained steady at \$81.00/lb.

The Nuclear Energy Institute (“NEI”)⁽²⁾

- The NEI convened its annual industry conference, “International Uranium Fuel Seminar - 2024” during the period 27-29 October in Kansas City, Missouri. The gathering drew about 200 participants principally focused on the U.S. nuclear utility sector but with representatives from the global nuclear fuel supply chain in attendance
- Several presenters summarised issues in the current and projected global nuclear fuel markets including UxC Executive V.P., International, Anna Bryndza, who presented a detailed assessment of the current situation with Russian nuclear fuel and concluded that “Russia urgently needs to secure uranium going forward.”
- Additionally, Kazatomprom’s Managing Director, Sales, Seitzhan Zhanybekov, provided an update on the company’s uranium production and transport but also an overview of long-term supply / demand dynamics containing the observation “new potential production is not sufficient to cover demand post-2030.”

Amazon⁽³⁾

- Amazon agreed to anchor a Series C-1 financing round of approximately US\$500 million to support the completion of X-energy’s reactor design (Xe-100 advanced small modular reactor) and licensing, as well as fund the first phase of the TRISO-X fuel fabrication facility. In addition, the two companies are collaborating to bring more than 5 GW of new power projects online across the U.S. by 2029

Google / Kairos Power⁽⁴⁾

- Google and Kairos Power, a nuclear technology, engineering and manufacturing company focused on commercialisation of the fluoride salt-cooled, high-temperature reactor (KP-FHR) executed a Master Plant Development Agreement, for the deployment of advanced nuclear power projects totalling 500 MW by 2025

Sources:

- 1) Ux Weekly; “Ux Price Indicators”; 28 October
- 2) UxC; “Meanwhile, Somewhere in Russia...”; 29 October 2024) / Kazatomprom; “Navigating Geopolitical Turbulence”; 29 October 2024
- 3) X-energy Press Release; “Amazon Invests in X-energy to Support Advanced Small Modular Nuclear Reactors and Expand Carbon-Free Power”; 16 October 2024
- 4) Kairos Power; “Google and Kairos Power Partner to Deploy 500 MW of Clean Electricity Generation”; 14 October 2024

URANIUM MARKET UPDATE

October 2024



Japan⁽¹⁾

- Japan's Nippon.com reports that Tohoku Electric Power Company brought the number 2 reactor at Onagawa Nuclear Power Station back online, 13 years after the plant was shut-down following the March 2011 Great East Japan Earthquake and subsequent Fukushima Daiichi Nuclear Power Station accident. The reactor (BWR; 825 Mwe) initially entered commercial operation in July 1995

The International Atomic Energy Agency ("IAEA")⁽²⁾

- The IAEA published a new report, Climate Change and Nuclear Power 2024, which focused on the financial requirements to pursue increased nuclear power capacity. The report concluded that in order to reach the 2050 high case nuclear capacity forecast (2.5 times current global nuclear capacity) contained in the agency's recent projection, the annual global investment in nuclear power reactor maintenance and new build would need to increase from the average of US\$50 billion /year experienced 2017-2023, up to US\$125 billion /year. Tripling current nuclear capacity would necessitate annual investment of US\$150 billion

South Korea⁽³⁾

- Korea Hydro & Nuclear Power ("KHNP") initiated construction of the Shin Hanul 3 & 4 reactors (APR1400). KHNP applied for construction licenses in January 2016 with projected operation in 2022-2023. However, the election of President Moon Jae-in and the government's nuclear phase-out policy resulted in the units being suspended. South Korea's Nuclear Safety and Security Commission issued construction licenses for the reactors in September

Orano⁽⁴⁾

- Orano announced that the SOMAIR / Arlit uranium mine in Niger, majority-owned (63.4%) and operated by the company would suspend operations as of the end of October due to escalating project-related financial issues. Orano has been unable to export the facility's production subsequent to the military coup in Niger (July 2023) and that SOPAMIN, the shareholder representing the State of Niger (36.6%), had failed to pay any of its project-related debts

Sources:

- 1) Nippon.com; "Japan's Nuclear Power Plants in 2024"; 29 October 2024
- 2) IAEA Press Release; "New IAEA Report on Climate Change and Nuclear Power Focuses on Financing" 18 October 2024
- 3) 9World Nuclear News; "South Korea breaks ground for two new reactors"; 30 October 2024
- 4) Orano Press Release; "Niger: growing financial difficulties will force SOMAIR to suspend operations"; 23 October 2024

NET ASSET VALUE AS AT 18 NOVEMBER 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.	81.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,756.3
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	23.5
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,779.8
Exchange rate ⁽³⁾	(F)	USD/GBP	1.2640
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,408.0
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	6.49

Source:

- 1) UxC, LLC on 18 November 2024
- 2) Cash and cash equivalents and other net current assets and liabilities as at 30 September 2024
- 3) The Bank of England’s daily exchange rate on 18 November 2024
- 4) Estimated net asset value per share on 18 November 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



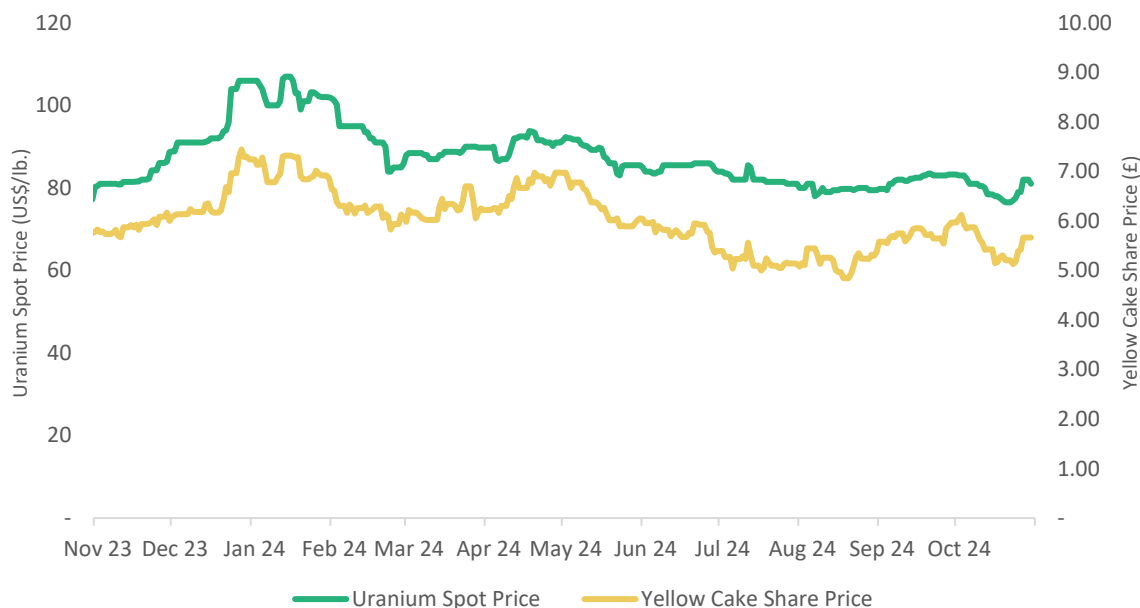
Corporate overview

Last share price ⁽¹⁾	£5.92
NAV per share ⁽²⁾	£6.49
Market cap (mm) ⁽¹⁾	£1,283.8
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	£4.84

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy
	Hold

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



Blue chip shareholder register



ALPS Advisors

MMCAP Fund

JD Squared



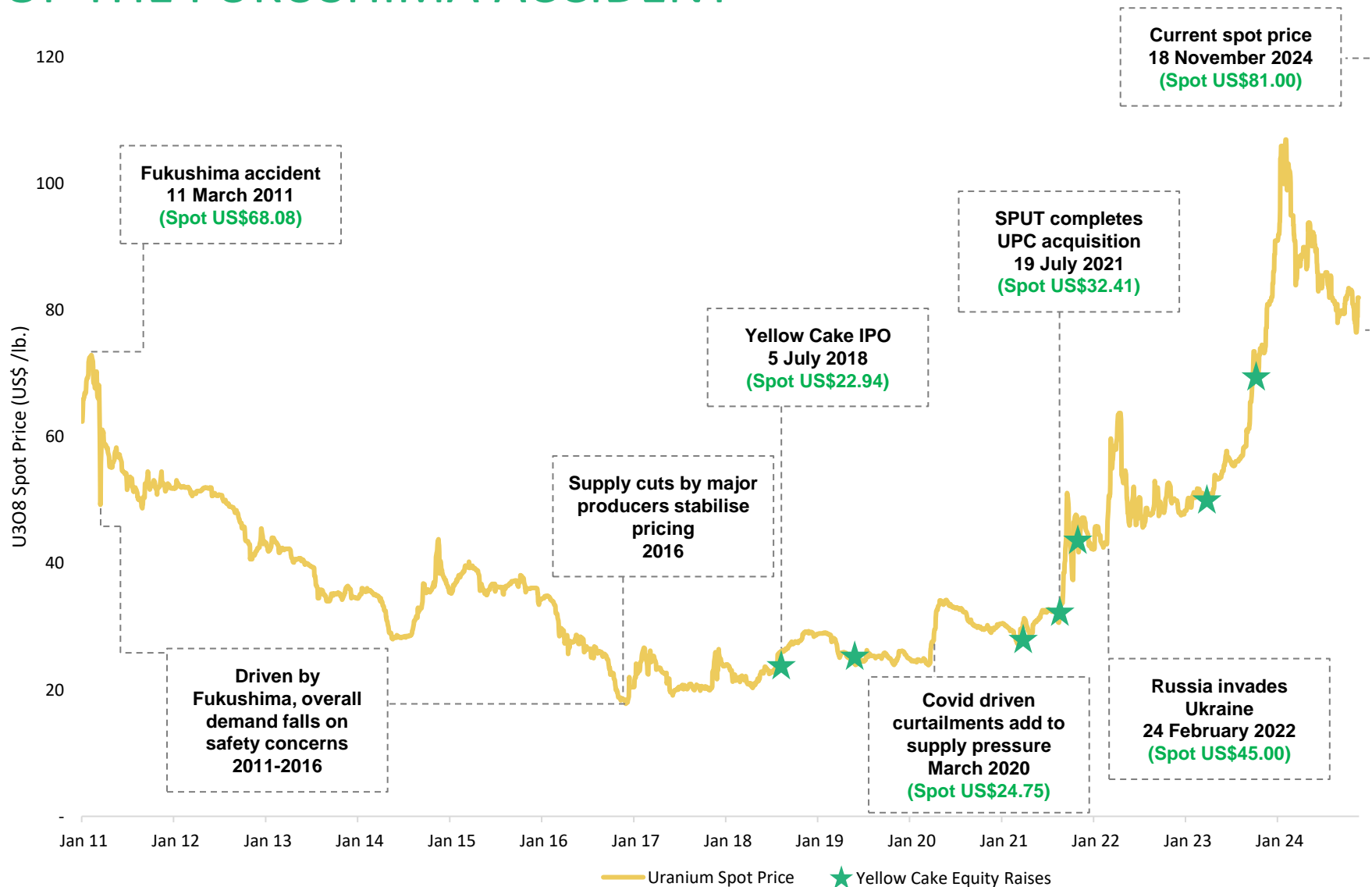
GLOBAL X
by Mirae Asset

HARGREAVES
LANSDOWN

Source:

- 1) Cap IQ on 18 November 2024
- 2) Yellow Cake's estimated net asset value on 18 November 2024. See calculation on page 5
- 3) UxC, LLC on 18 November 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", 18 November 2024

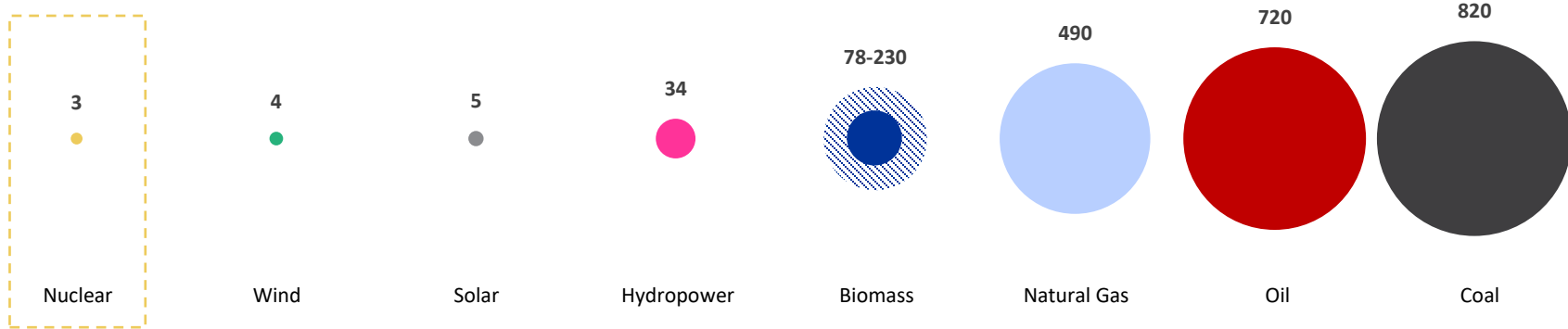
CLIMATE CHANGE AND ENERGY TRANSITION

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:

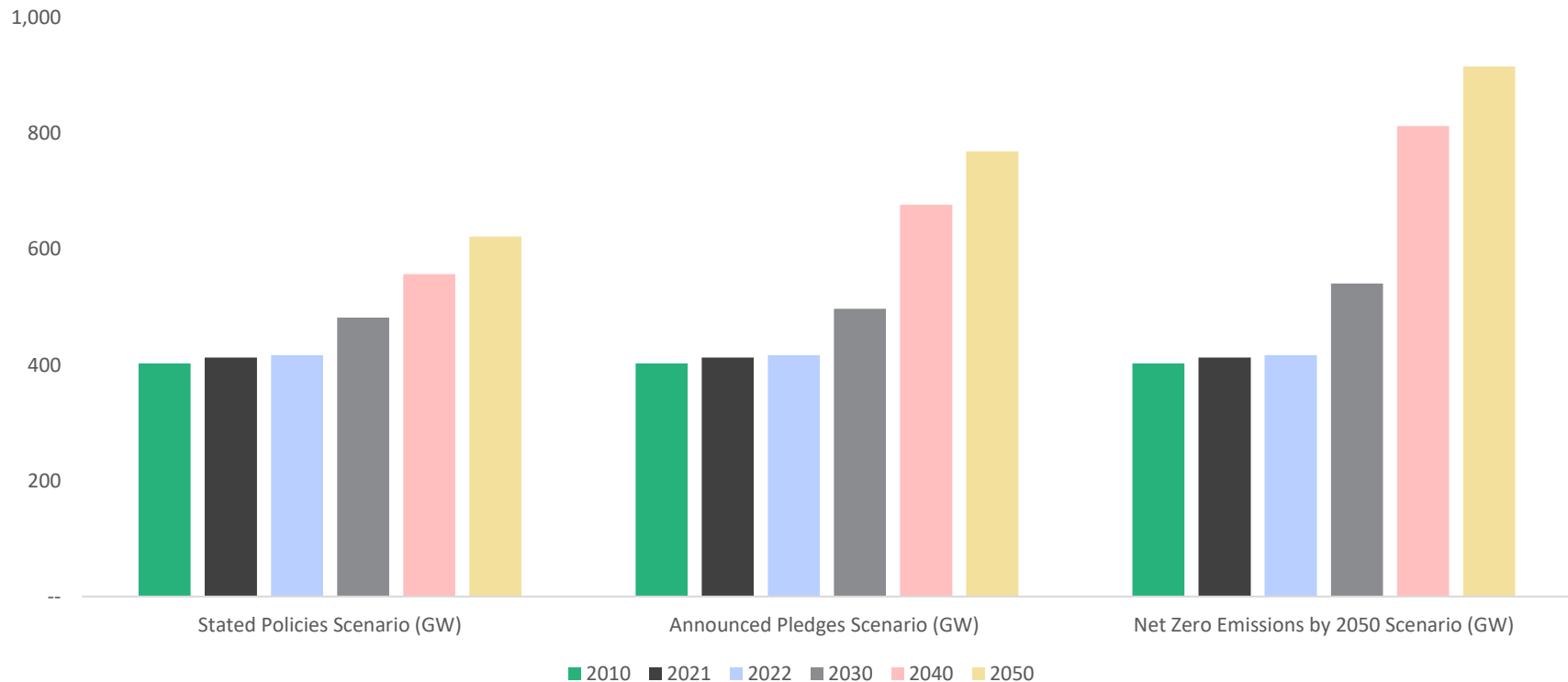
1. Our World in Data, "Safest Sources of Energy", 2020

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, 36 planned</p>	<p>India</p> <p>7 reactors under construction, 12 planned</p>	<p>Russia</p> <p>6 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	439	66	87	344
Chinese Reactor Fleet	57	30	36	158

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (4 November 2024)

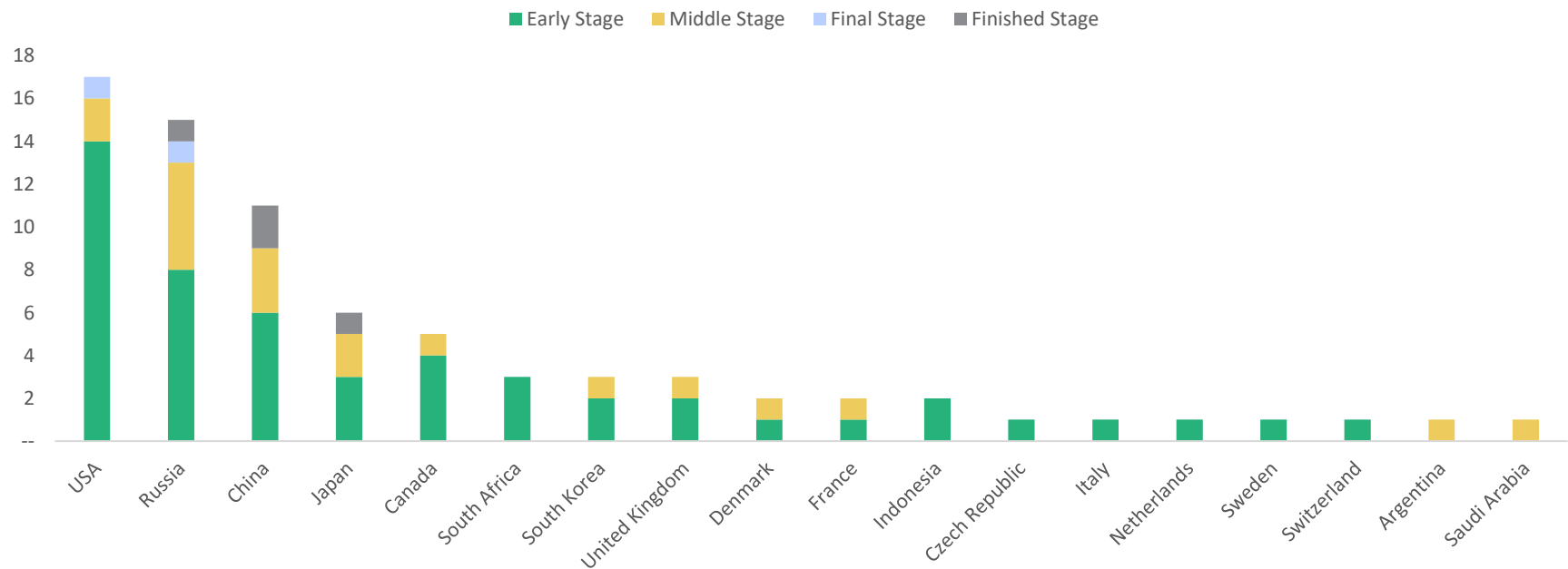
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

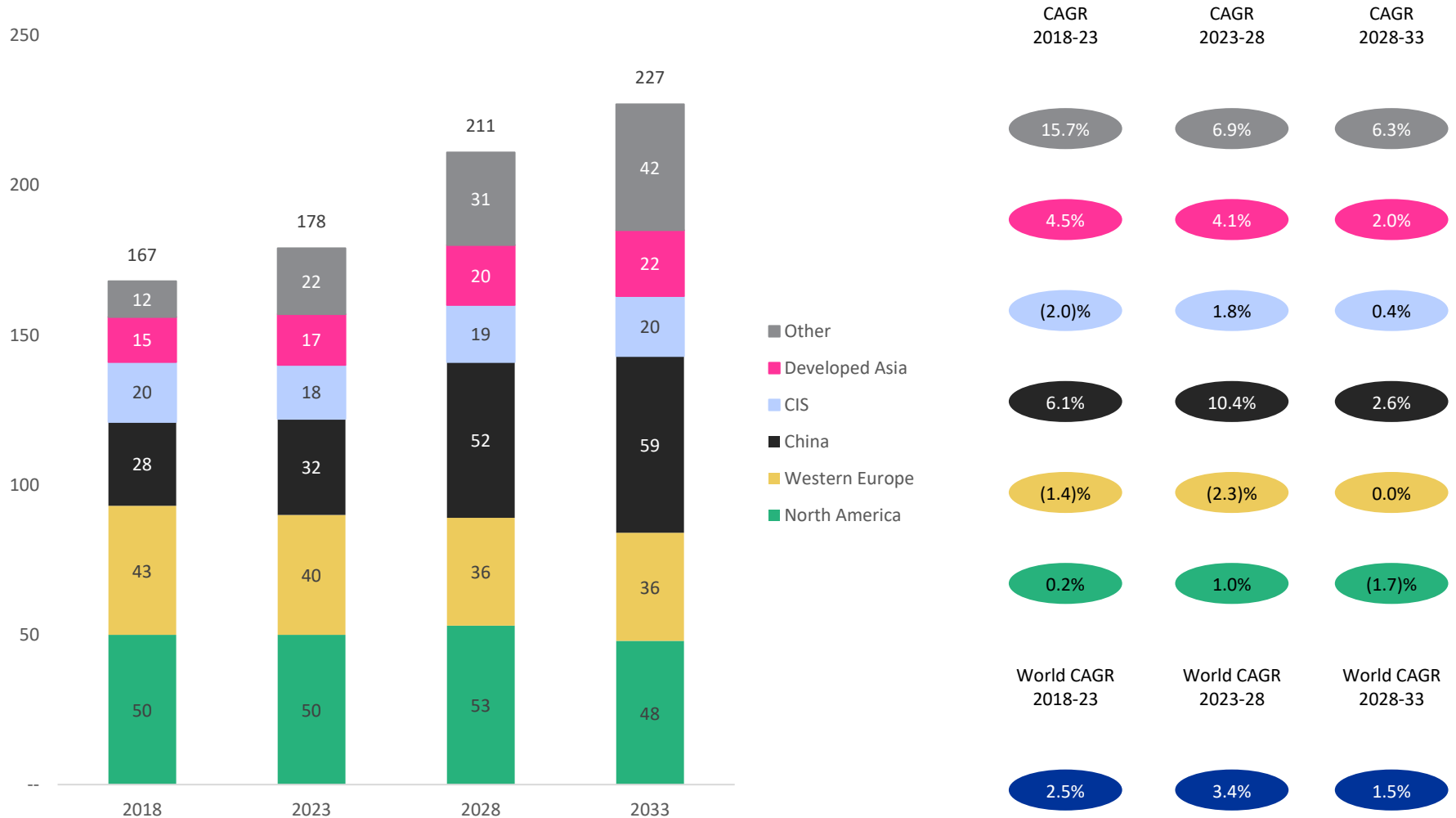
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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⁾



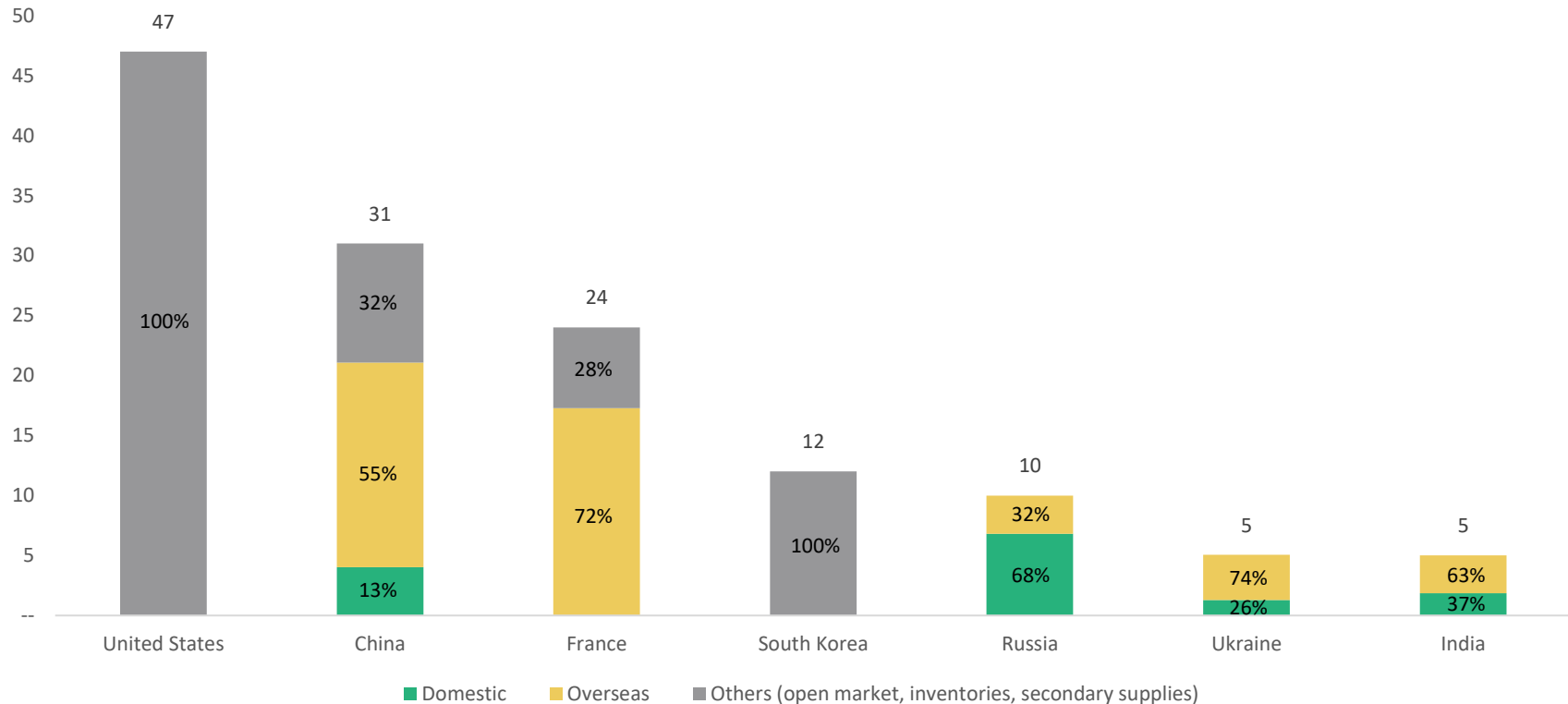
Source:
1) MineSpans (March 2024)

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⁾



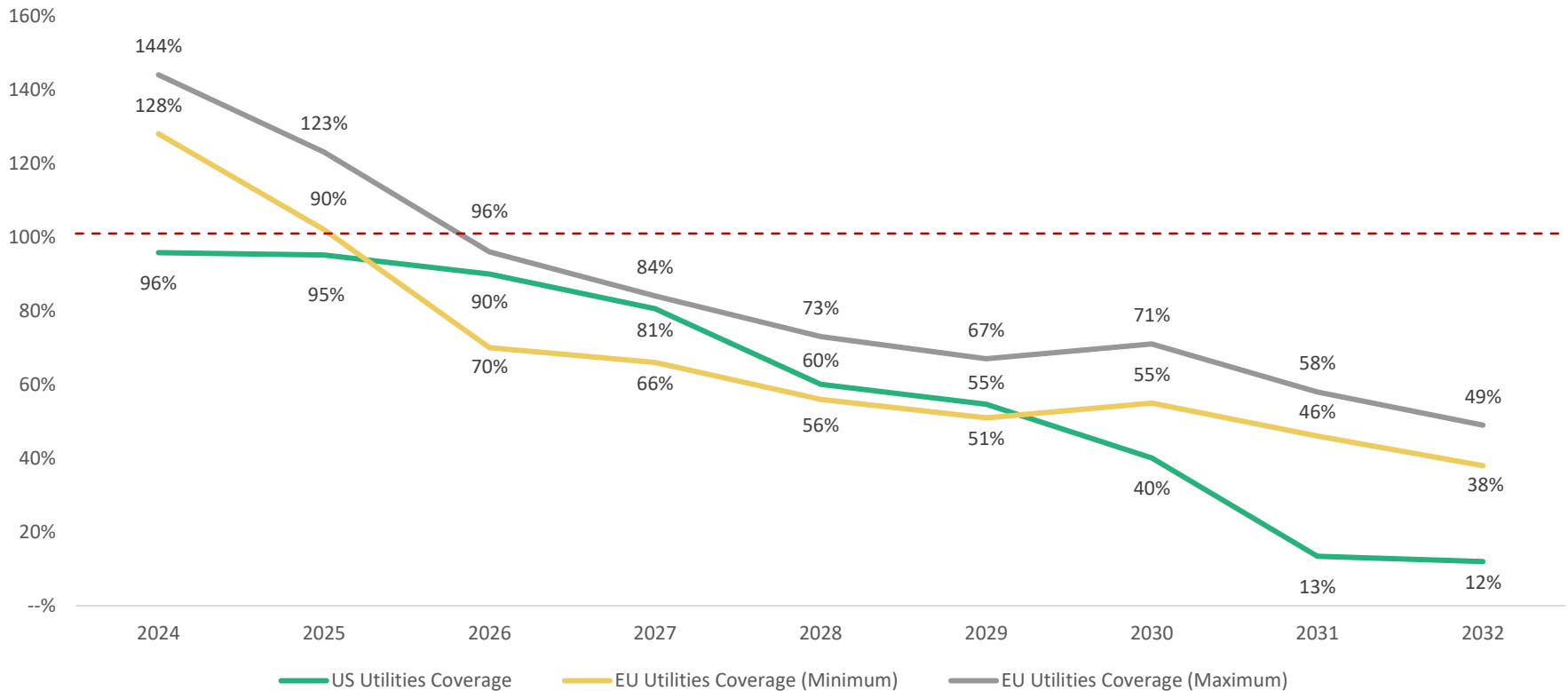
Source:
1) MineSpans (March 2024)

LONG-TERM CONTRACTS ARE BEING REPLACED



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

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



Source:

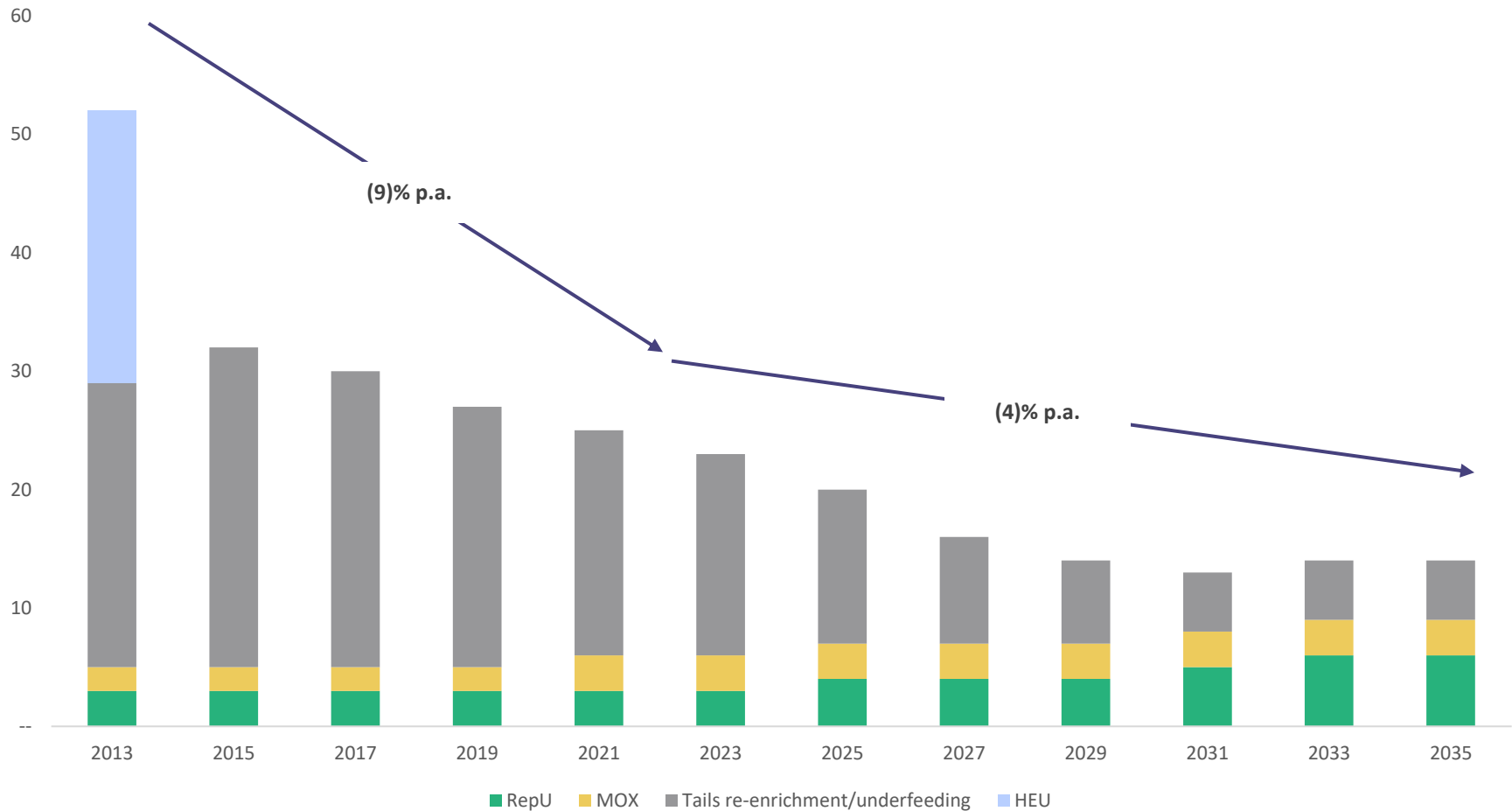
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2024-2032, at end of 2023 (June 2024)
- 2) Euratom Supply Agency Annual Report 2023 (2024)

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⁾



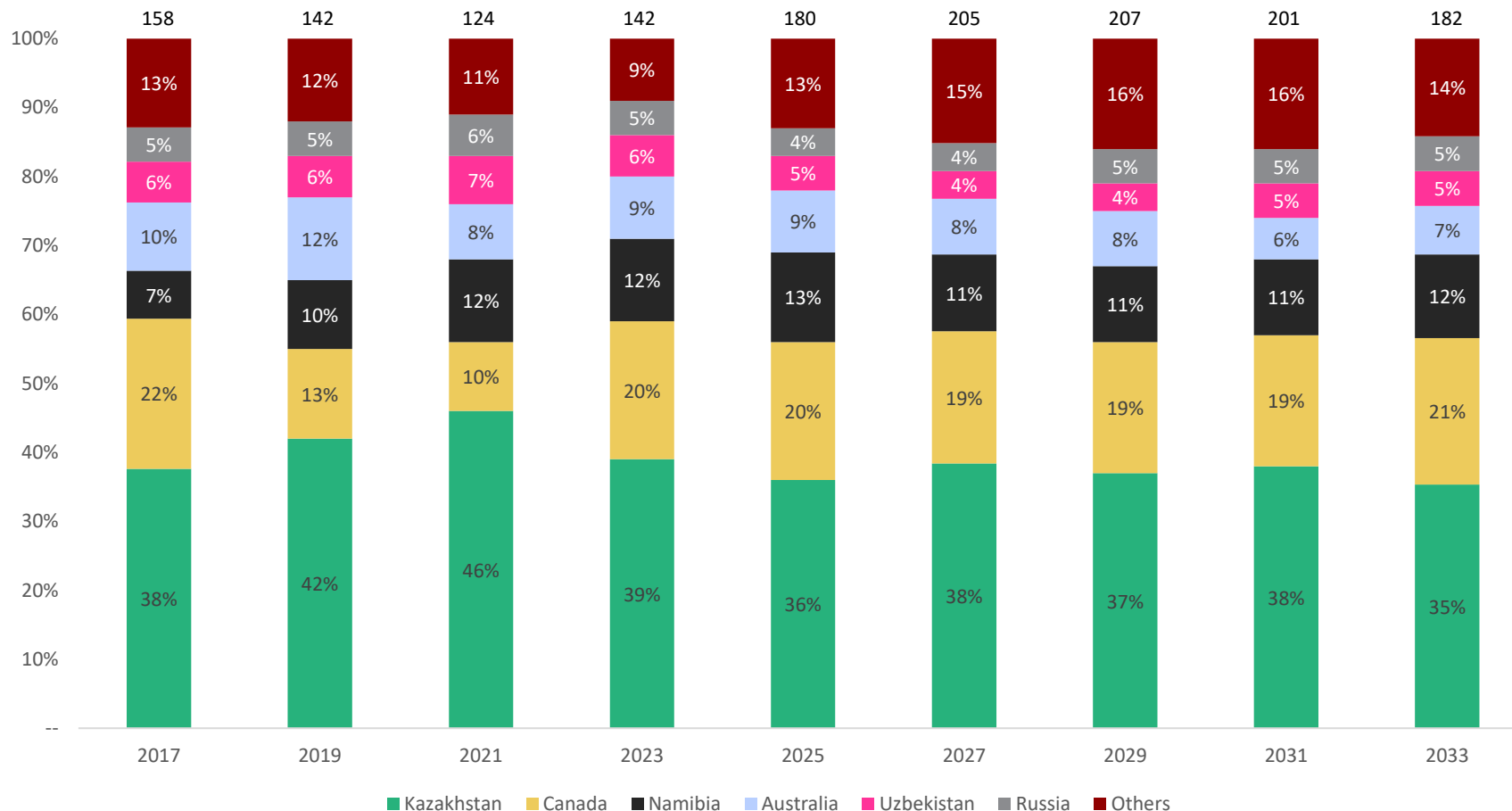
Source:
1) MineSpans (March 2024)

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⁾

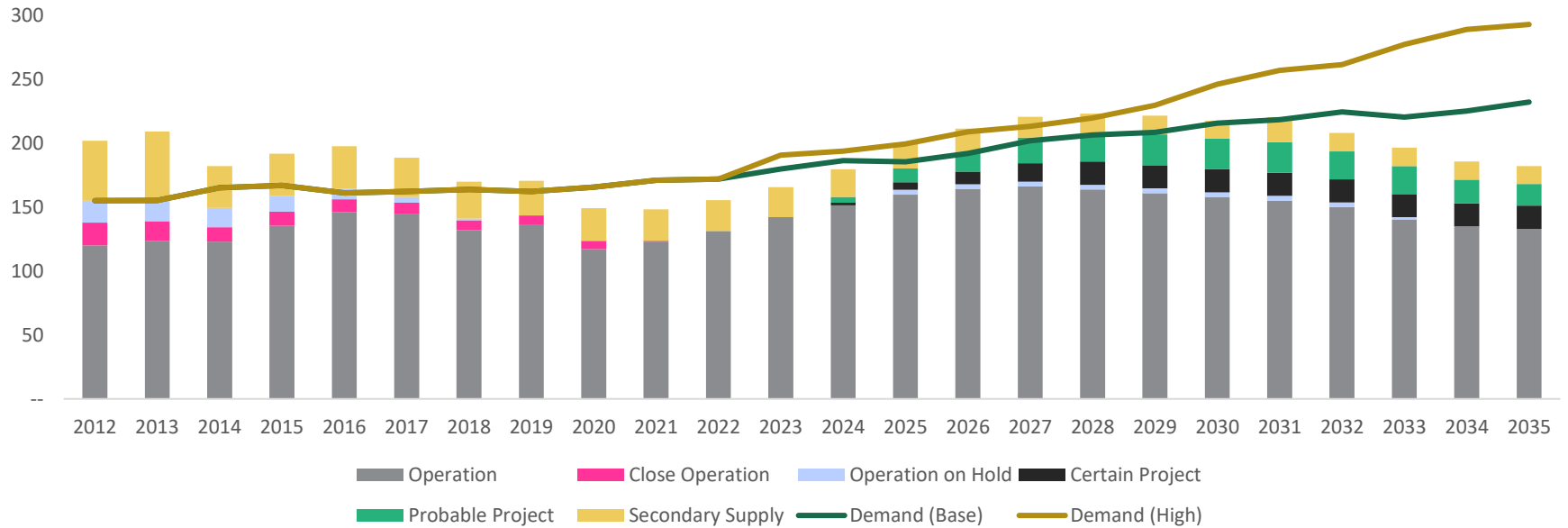


Source:
1) MineSpans (March 2024)

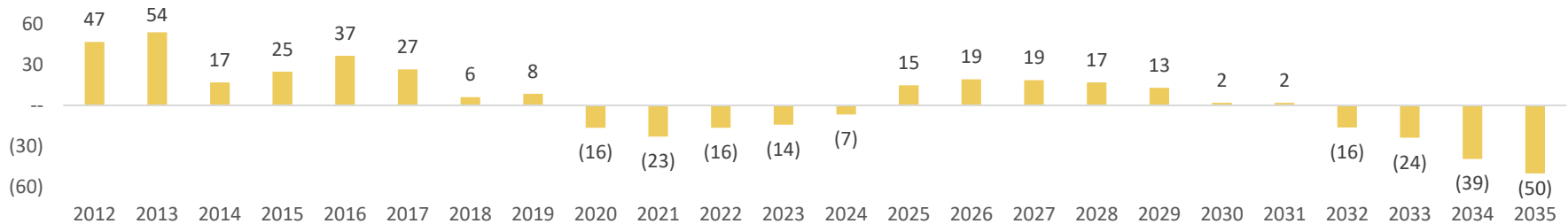
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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
- 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**