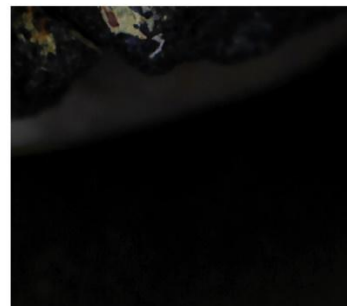




Investor Presentation

March 2025



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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

February 2025



Spot Market Overview⁽¹⁾

- UxC reported further weakening of the uranium spot market price during the month. The daily U₃O₈ price began February at US\$70.50 /lb. before declining to US\$65.30 /lb. on 26 February, ending the month at US\$65.55 /lb. Spot market volume, for February reported at 3.5 Mlbs., bringing the aggregate quantity for the first two months of 2025 to 8.1 Mlbs.

Long-Term Pricing⁽¹⁾

- The 3-yr Forward price decreased from US\$86.00 /lb. to US\$80.00 /lb. while the 5-yr Forward Price weakened substantially to US\$87.00 /lb. from its January 2025 level of US\$93.00 /lb. However, the Long-Term Price remained stable at US\$80.00 /lb.

Ux⁽²⁾

- Ux released its summary of the 2024 uranium spot market reporting aggregate transactional volume of 46.8 Mlbs., a decrease from the 2023 total of 56.6 Mlbs. Notably, utilities purchased 7.2 Mlbs. (15.3% of the market) down from the 2023 level of 13.5 Mlbs. (24%) while uranium producers acquired 6.7 Mlbs. (14.3%) as compared to 3.8 Mlbs. (6.7%) the previous year. Intermediaries / Others (trading companies / financial entities) were sellers of 93% of the 2024 total, an increase from the 2023 level of just under 85%

Cameco⁽³⁾

- Cameco reported 2024 results including annual net earnings of C\$172m (adjusted net earnings – C\$292m) bolstered by 4Q 2024 net earnings of C\$135m (adjusted net earning – C\$157m). The company delivered 33.6 Mlbs. of uranium at an average realized price of C\$79.70 /lb. (US\$58.34 /lb.). Cameco's share of uranium production rose markedly from 17.6 Mlbs. in 2023, reaching 23.4 Mlbs. in 2024

Japan⁽⁴⁾

- Japan approved its latest Basic Energy Plan which calls for the country to “make maximum use of nuclear power”, being a change from the previous plans which stated that the country was to reduce its dependency on nuclear generation. The 7th Basic Energy Plan sets forth a goal of nuclear electricity generation reaching about 20% of total production in FY2040, as compared to the FY2023 contribution of nuclear power which was reported at 8.5%. In order to achieve the target 20% of generation by FY2040, the majority of Japan's 36 operable nuclear reactors including those currently under construction will need to be placed into commercial operation

Sources:

- 1) Ux Weekly; “Ux Price Indicators”; 3 March 2025
- 2) Ux Weekly; “2024 Uranium Spot Market Review”; 3 February 2025
- 3) Cameco Corporation; “Cameco announces 2024 results; strong performance across all segments; Westinghouse distribution; strategy centered on marketing, production, financial discipline expected to generate full-cycle value; positive outlook for nuclear energy”; 20 February 2025
- 4) World Nuclear News; “Japan aims for increased use of nuclear in latest energy plan”; 18 February 2025

URANIUM MARKET UPDATE

February 2025



India⁽¹⁾

- Indian Prime Minister Narendra Modi conducted state visits to the United States and France in support of India's recent adoption of a major nuclear power expansion, which is planned to reach 100 Gwe of installed nuclear capacity by 2047 (current capacity approximates 7.5 Gwe), based on a combination of large reactors as well as small modular reactor technology. The Indian government has voted to incorporate private companies into its nuclear power expansion program, resulting in groups such as Tata Power and the Naveen Jindal Group indicating participation

Spain⁽²⁾

- The Spanish Congress adopted a proposal calling for the federal government to adopt measures necessary to reverse that country's planned nuclear power phase-out scheduled by 2035. Spain currently operates seven reactors totalling 7.1 Gwe (Trillo-1; Almaraz 1&2; Asco 1&2; Cofrentes, and; Vandellos 2)

Vietnam⁽³⁾

- Vietnam formally approved a nuclear power development plan which aims to have at least one nuclear power plant operational between 2031 and 2035. Under the Power Development Plan VIII, the nuclear power program includes the Ninh Thuan I NPP (2 x 1200 Mwe) and the Ninh Thuan II NPP which would be targeted for operations 2036-2040

Germany⁽⁴⁾

- Having already shuttered its commercial nuclear power program with the last three reactors being closed in 2023, Germany's conservative Christian Democrat Union (CDU) are leading planning to revive the country's nuclear power program. The recently elected coalition of CDU and Social Democrats (SPD) have called for a nuclear revival, although restarting already closed reactors is considered unlikely with the focus shifting to small modular reactors

Sources:

- 1) AP News; "India wants to embrace nuclear power. To do it, it'll need a lot of time and money"; 11 February 2025
- 2) World Nuclear News; "Proposal to reverse Spain's nuclear phase-out approved by parliament"; 14 February 2025
- 3) Bangkok Post; "Vietnam approves nuclear power plan aiming for reactor online in the next decade"; 7 February 2025
- 4) Nuclear Newswire; "Germany election brings nuclear power back into spotlight"; 11 February 2025

NET ASSET VALUE AS AT 24 MARCH 2025



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.	64.45
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,397.4
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	20.4
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,417.8
Exchange rate ⁽³⁾	(F)	USD/GBP	1.2911
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,098.2
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	5.06

Source:

- 1) UxC, LLC on 24 March 2025
- 2) Cash and cash equivalents and other net current assets and liabilities as at 31 December 2024
- 3) The Bank of England’s daily exchange rate on 24 March 2025
- 4) Estimated net asset value per share on 24 March 2025 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



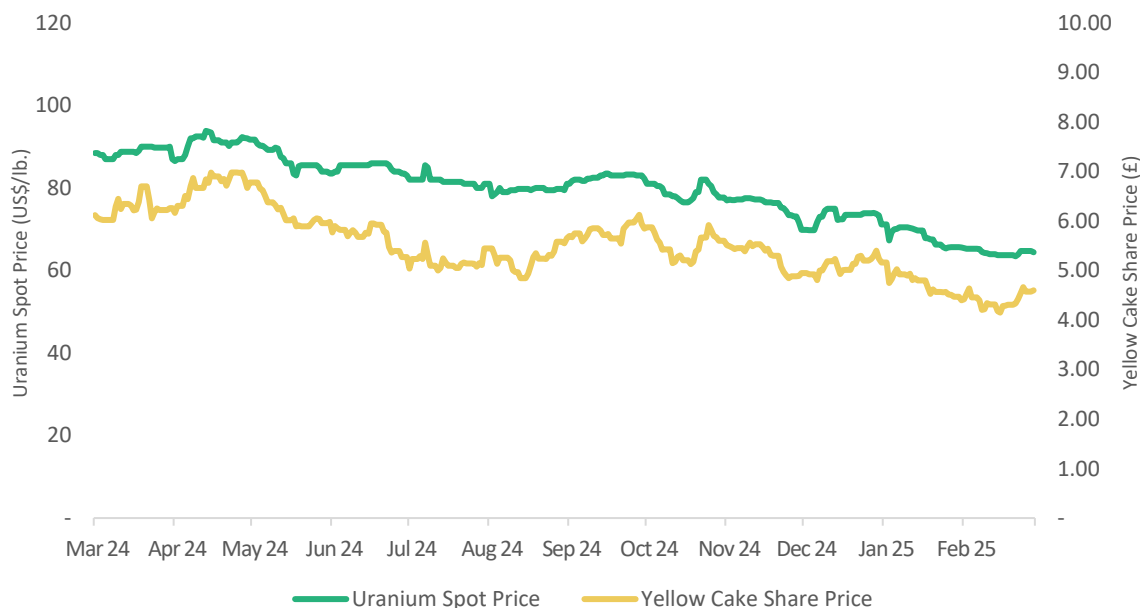
Corporate overview

Last share price ⁽¹⁾	£4.60
NAV per share ⁽²⁾	£5.06
Market cap (mm) ⁽¹⁾	£997.5
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£6.98
52 week low	£4.15

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Buy
	Hold

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



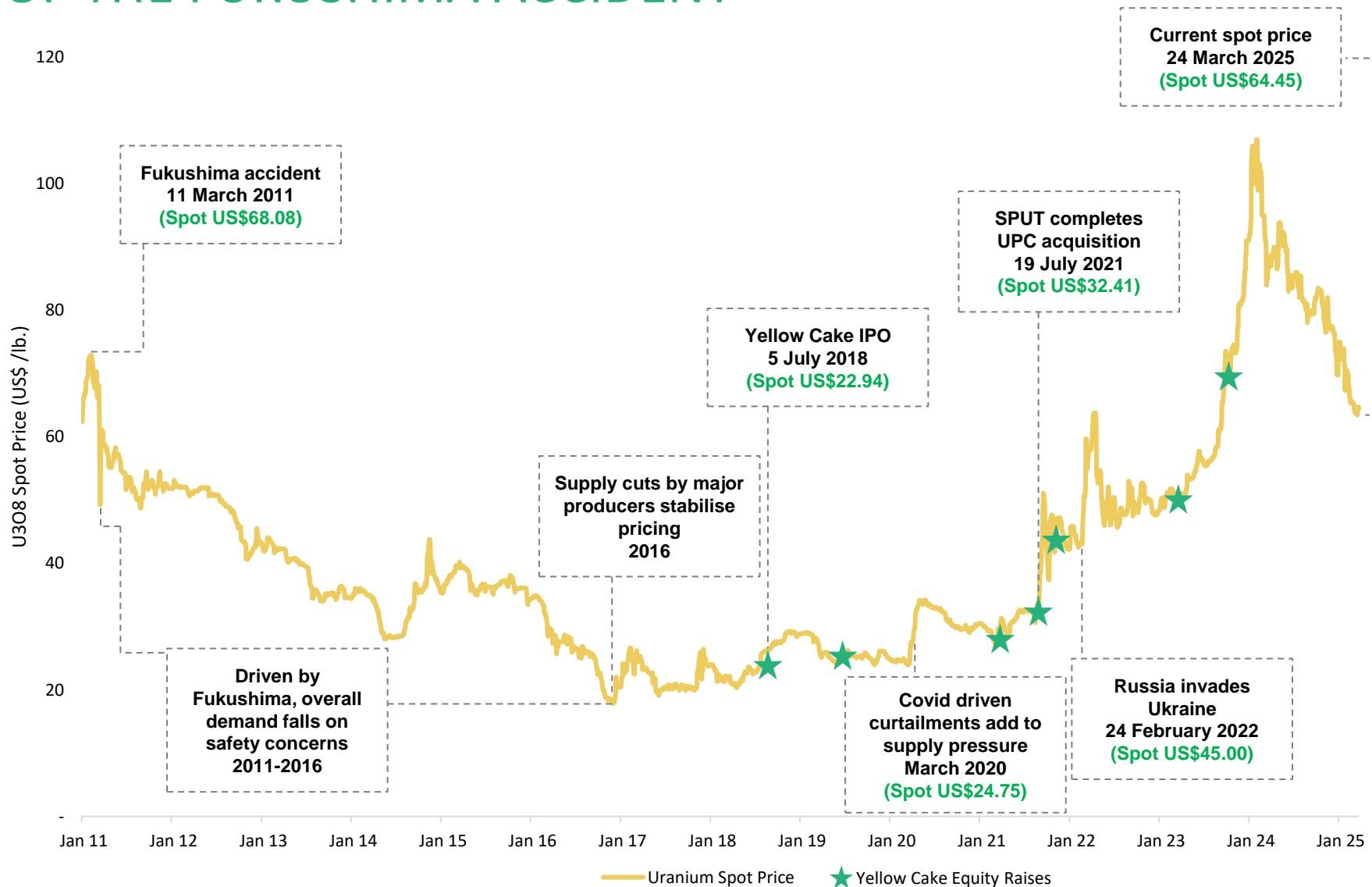
Blue chip shareholder register



Source:

- 1) Cap IQ on 24 March 2025
- 2) Yellow Cake's estimated net asset value on 24 March 2025. See calculation on page 5
- 3) UxC, LLC on 24 March 2025

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



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 24 March 2025

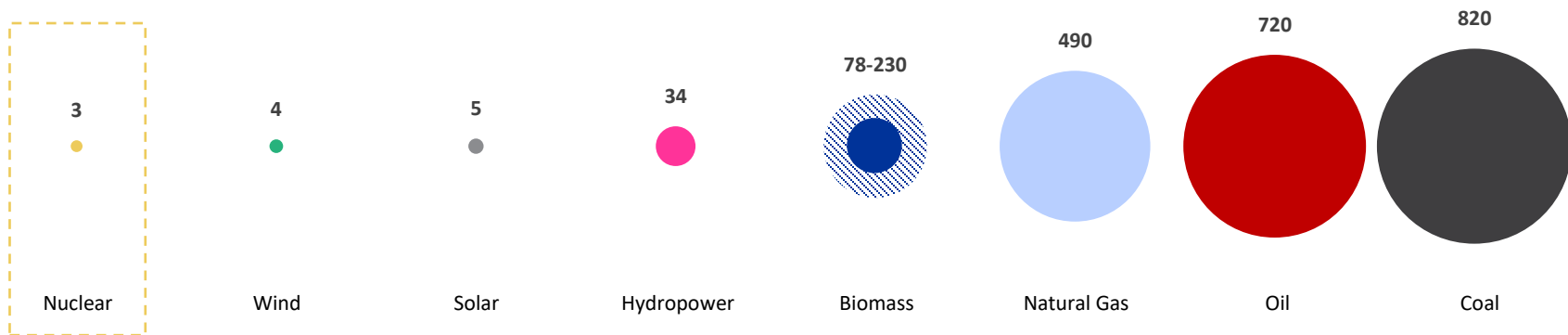
CLIMATE CHANGE AND ENERGY TRANSITION

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:

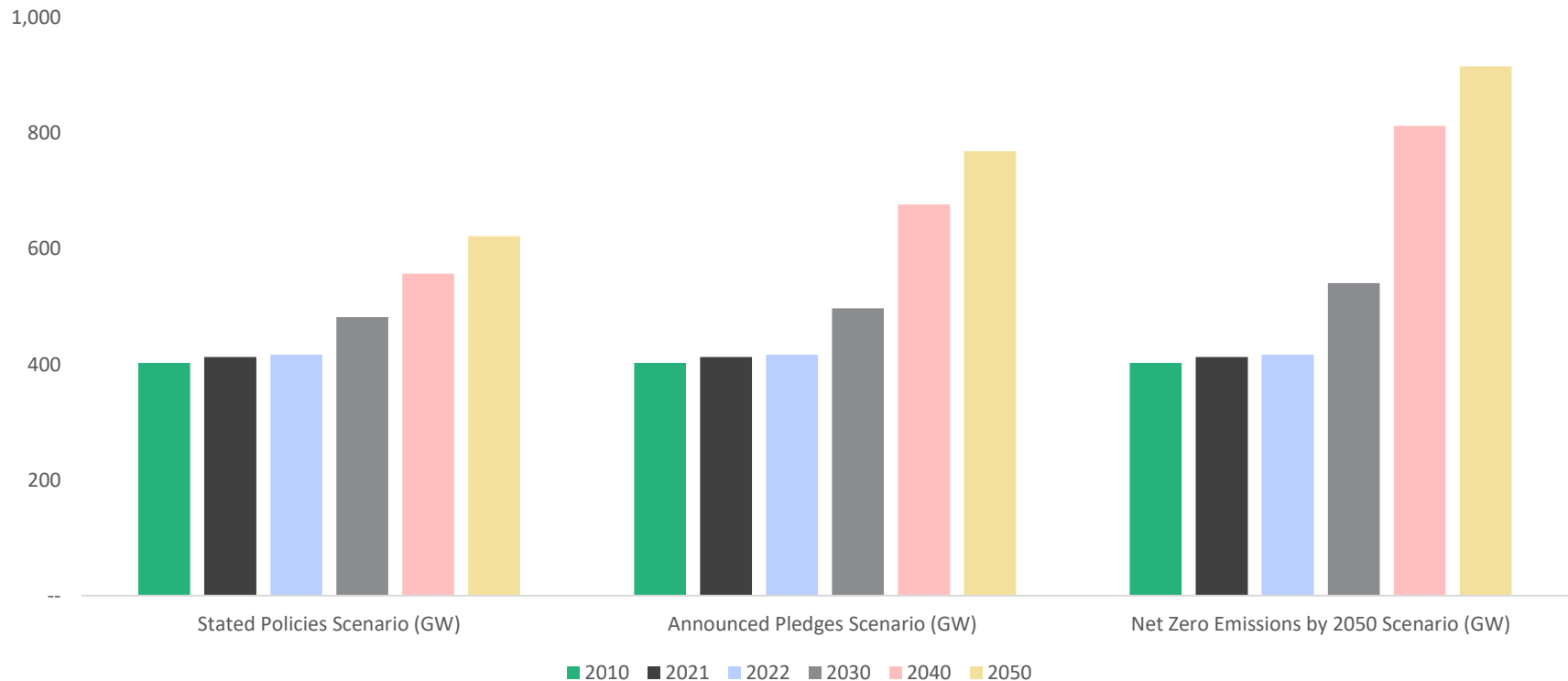
1. Our World in Data, "Safest Sources of Energy", 2020

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>29 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	65	86	344
Chinese Reactor Fleet	58	29	36	158

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (19 February 2025)

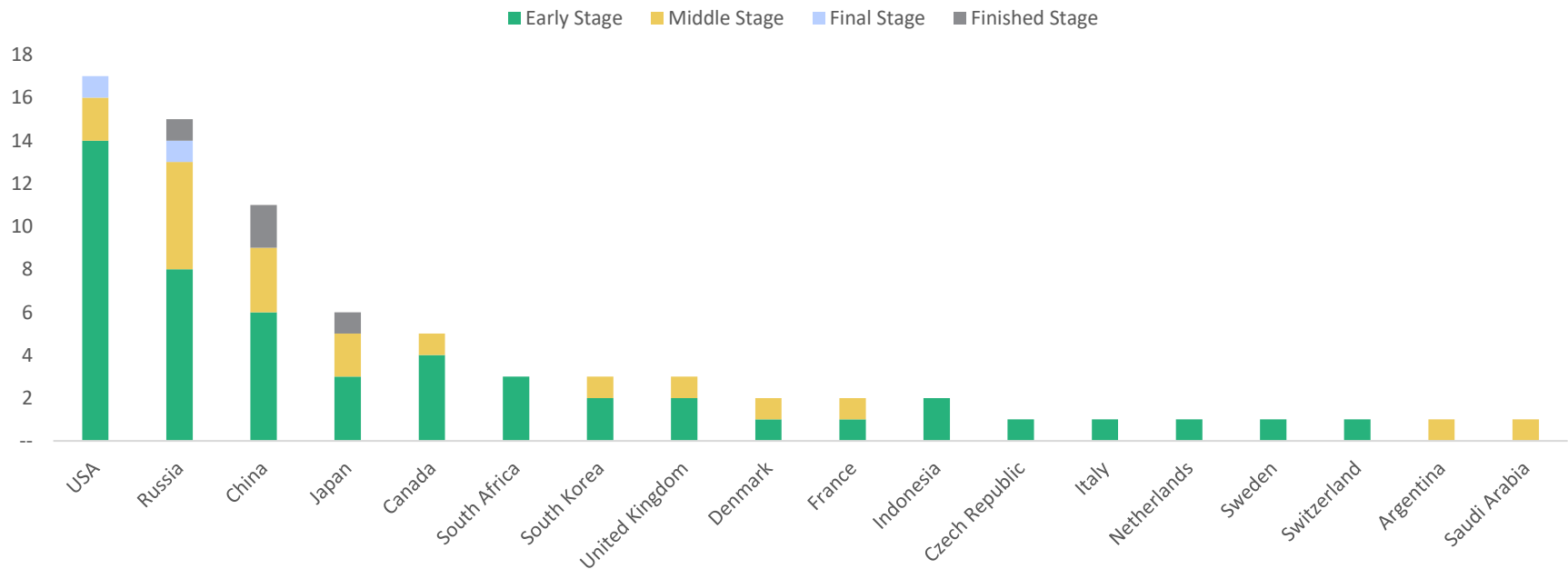
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

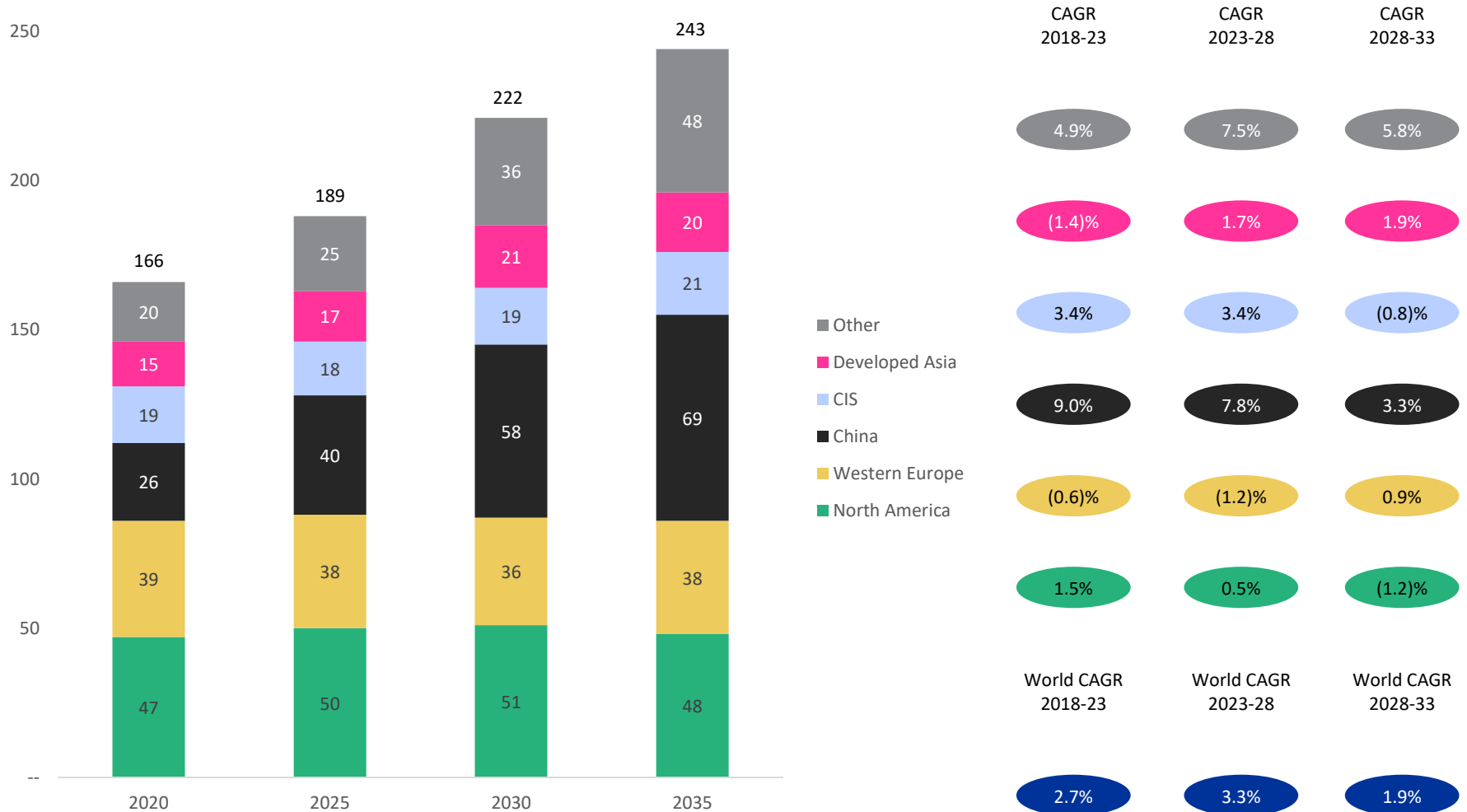
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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 2020-2035 (Mlbs. U₃O₈)⁽¹⁾



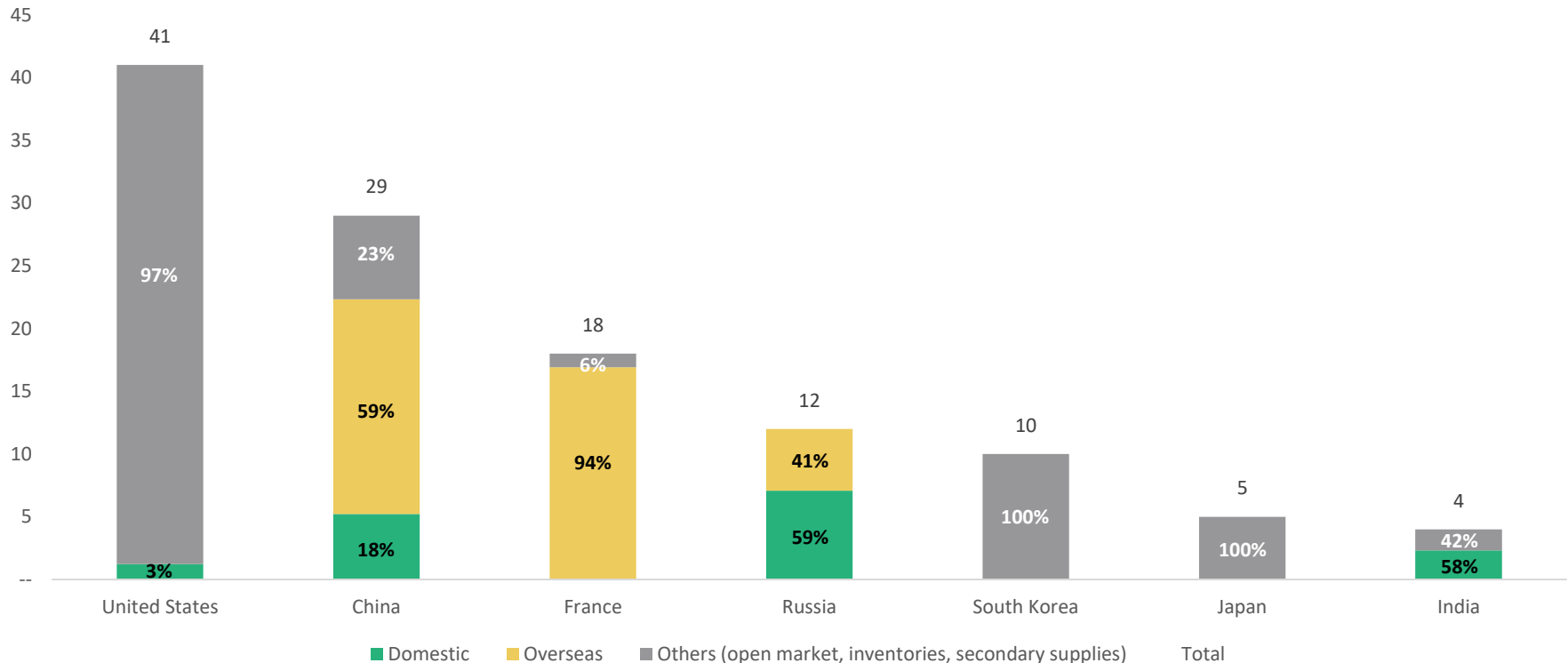
Source:
1) MineSpans (March 2025)

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 2024 (Mlbs. U_3O_8)⁽¹⁾



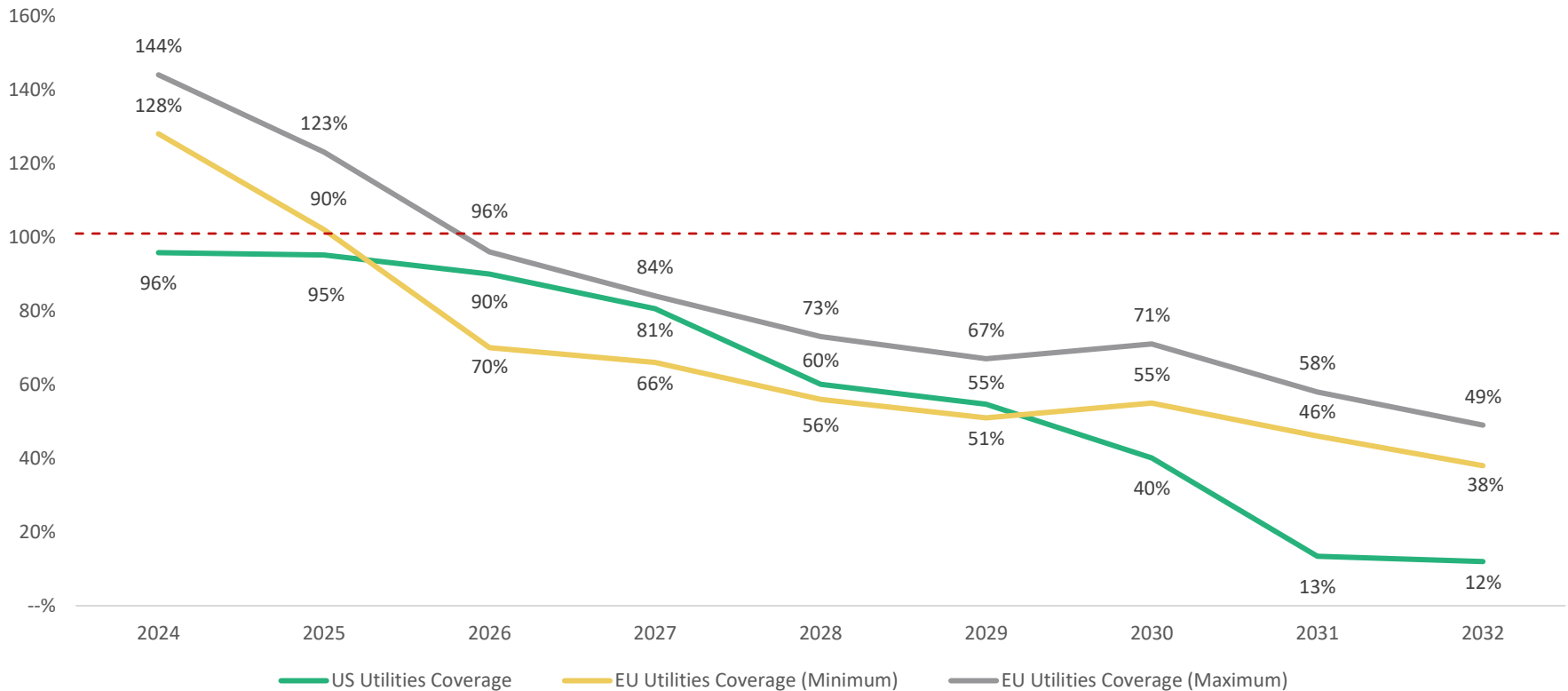
Source:
1) MineSpans (March 2025)

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:

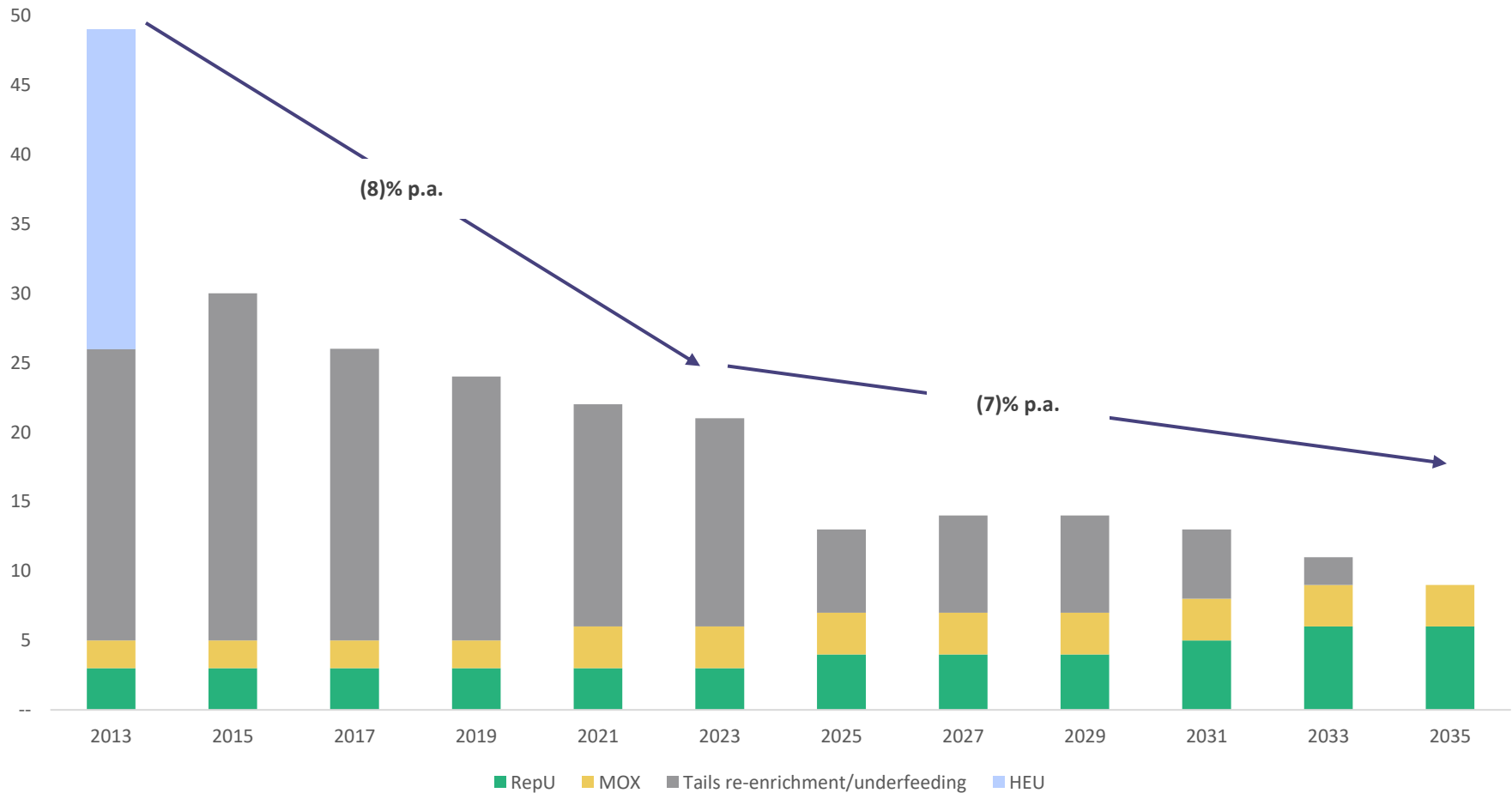
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2024-2032, at end of 2023 (June 2024)
- 2) Euratom Supply Agency Annual Report 2023 (2024)

DECLINING SECONDARY SUPPLY

Secondary supply is expected to decline by 7% p.a. from 2023 until 2035 due to decreases of available excess enrichment capacity



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



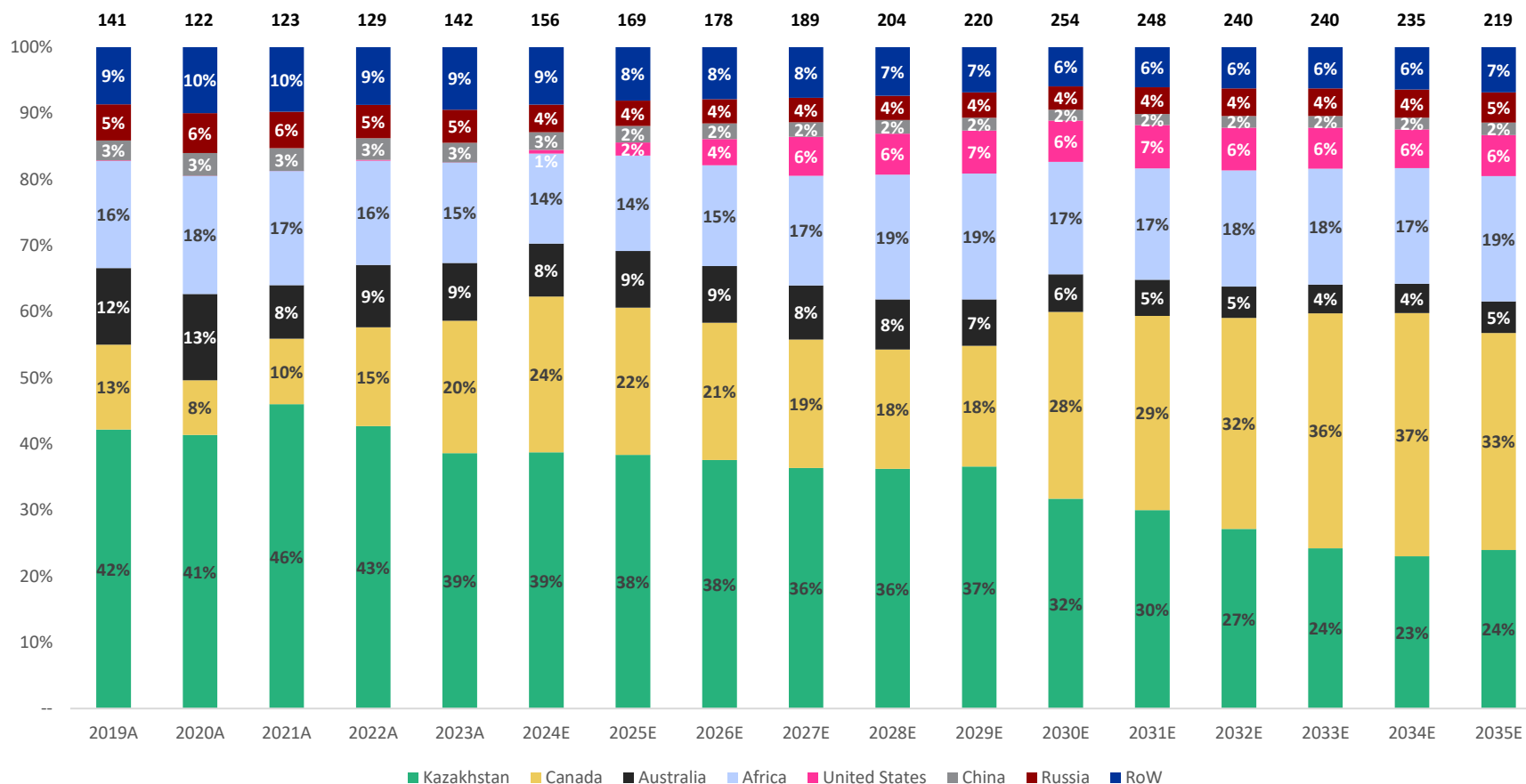
Source:
1) MineSpans (March 2025)

URANIUM MINE SUPPLY WILL REMAIN CONCENTRATED



Kazakhstan will continue to be the main uranium producing country, accounting for over 30% of global production over the next five years

Uranium mine supply by region 2019-2035 (Mlbs U₃O₈)⁽¹⁾



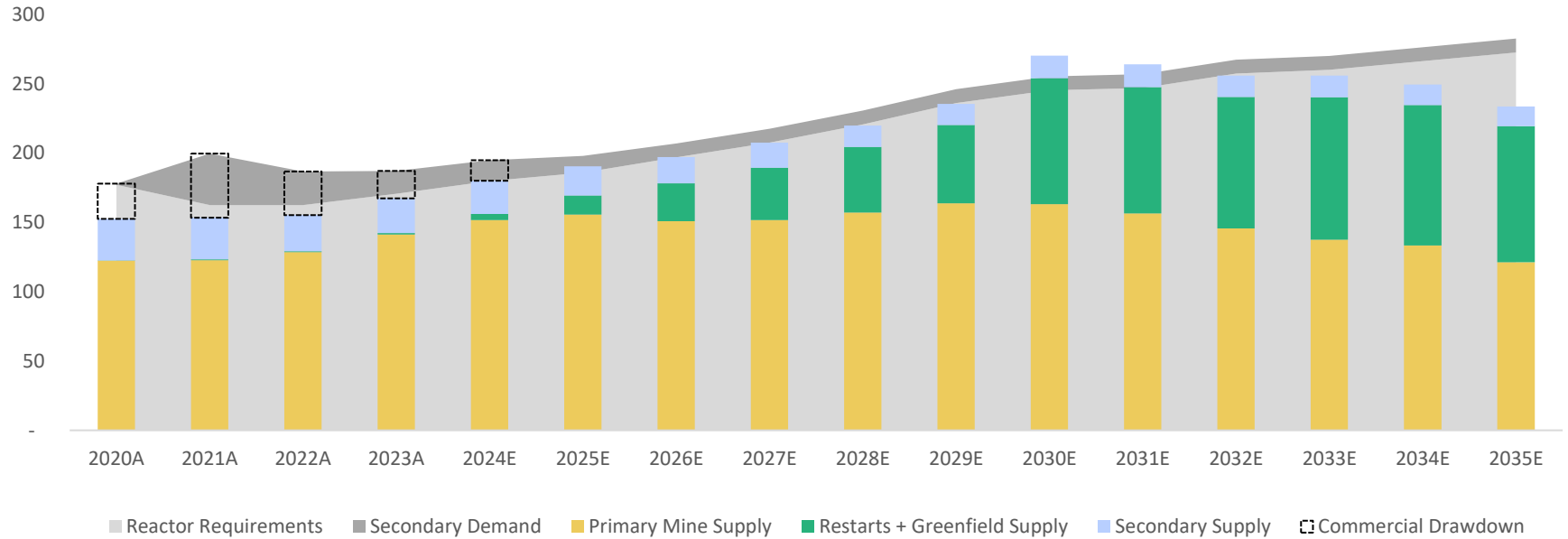
Source:

1) Cansco (March 2025)

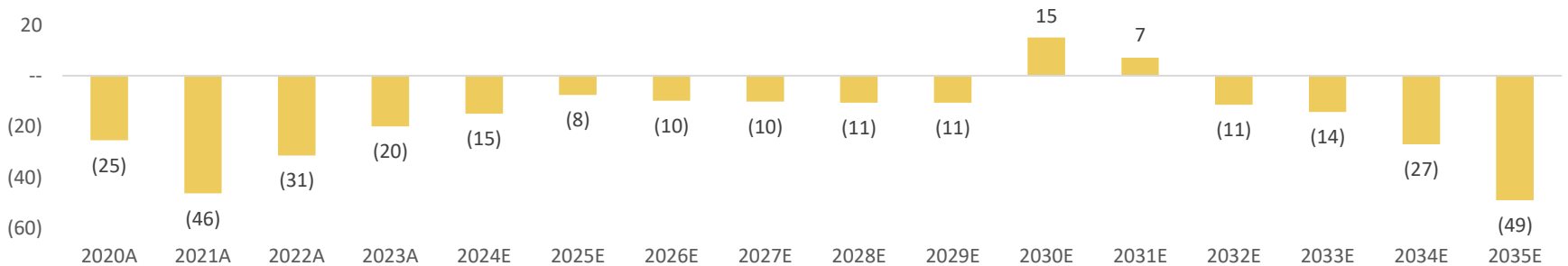
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



Global uranium market balance 2020-2035 (Mlbs. U₃O₈) ⁽¹⁾



Supply / demand balance 2020-2035 (Mlbs. U₃O₈) ⁽¹⁾



Source:
1) Canaccord (March 2025)

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**