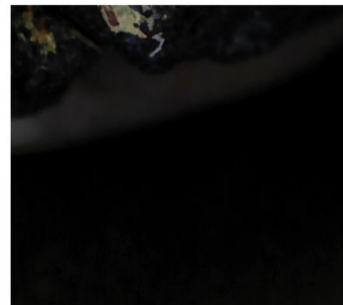
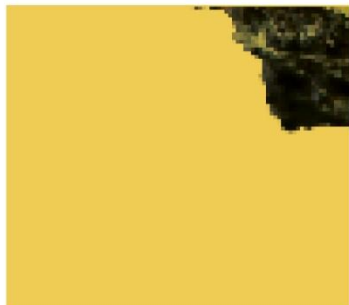
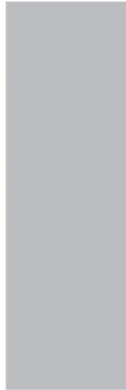




Investor Presentation

June
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

May 2025



Spot Market Overview⁽¹⁾

- The uranium spot market price continued to strengthen during May, ending the month at US\$71.10 /lb., an increase of US\$4.15 /lb. from the April level, representing a gain of 6%. Spot market volume for May retreated noticeably from the previous month totalling 3.1 Mlbs., as compared to the April total of 5.2 Mlbs. The year-to-date quantity now aggregates 19.6 Mlbs

Long-Term Pricing⁽¹⁾

- The 3-yr Forward price rose from US\$81 /lb. up to US\$83.50 /lb., while the 5-yr Forward Price also increased reaching US\$91.50 /lb. as compared to US\$89 /lb. at the end of April. The Long-Term Price remained flat at US\$80 /lb

UxC LLC⁽²⁾

- UxC published its annual summary of global uranium production addressing CY2024. Total worldwide output of U₃O₈ reached 157 million pounds, as compared to the 2023 aggregate production of 142 million pounds, an increase of 11% year-on-year
- Kazakhstan remained the leading producing country at 60.5 Mlbs., representing 38.6% of the global aggregate, followed by Canada where the operation of Cigar Lake and McArthur River totalled 37.2 Mlbs. (23.7% of the worldwide output)
- Uranium production in Namibia registered 19.1 Mlbs., an increase of 5% over 2023 and providing 12.2% of global production. Australia was the fourth leading uranium producer, recording 12.0 Mlbs., a decrease of 1% from the previous year while accounting for 7.7% of the aggregate. Uzbekistan's uranium operations yielded 10.4 Mlbs, (6.6% of the global total)
- As a result, the five leading uranium producing countries contributed just under 90% of the global aggregate, emphasizing the significant concentration in the uranium production sector

U.S.A⁽³⁾

- On 23 May, President Donald Trump executed a series of Executive Orders supporting nuclear power in the United States. These four Presidential orders addressed a spectrum of issues, including increasing domestic nuclear generating capacity from the current 100 GW up to 400 GW by 2050; supporting a further 5 GW of reactor upgrades for the present fleet; signing 20 new 123 Agreements with partner countries; Streamlining the USNRC regulatory process and; establishing a target of ten new reactors under construction by 2030

Sources:

- 1) Ux Weekly; "Ux Price Indicators"; 2 June 2025
- 2) Ux Weekly; "2024 U3O8 Production Review"; 12 May 2025
- 3) World Nuclear News; "US Companies welcome Executive Orders"; 30 May 2025

URANIUM MARKET UPDATE

May 2025



Belgium⁽¹⁾

- Belgium's Chamber of Representatives (Parliament) voted overwhelmingly (102 in favour, 8 opposed, 31 abstentions) to overturn a 2003 law which required the country to abandon nuclear power by 2025. That plan was delayed by 10 years in March 2022 when the government took the decision to extend the operating life of the country's two newest reactors, Doel 4 and Tihange 3 until 2035 (note: Belgium's first commercial nuclear power reactor entered operations in 1974; Four operable reactors have a combined capacity of 3,463 Mwe)

Taiwan⁽²⁾

- Taiwan's Legislative Yuan passed a proposal to hold a national referendum on restarting the recently shuttered Maanshan Nuclear Power Plant. Maanshan-2, the country's last operating reactor, was shut-down on 17 May under a 2016 law requiring the phase-out of nuclear power based upon the expiration of each reactor's 40-year operating license. Furthermore, the Taiwanese Parliament has reviewed legislation which would allow decommissioned reactors to re-enter operation and extend operating licenses by up to 20 years

Uganda⁽³⁾

- Uganda's Minister of Energy and Mineral Development, announced plans to have the proposed Buyende Nuclear Power Plant (sited at Kasaato Hill, Buyanja county) operating by 2031. Korea Hydro and Nuclear Power recently signed an agreement to site evaluation of the Buyende NPP project. Uganda's long-term electricity goal involves the development of 52.5 GW of generating capacity, including 8.4 GW of nuclear power in order to meet future energy demand

Sources:

- 1) Belganewsagency.eu; "Belgium abandons nuclear exit plans"; 15 May 2025
- 2) World Nuclear News; "Referenddum proposed for restart of Taiwan's Maanshan nuclear power plant"; 21 May 2025
- 3) Monitor.co.ug; "Buyende Nuclear Power Plant to generate Initial 1,000 MW by 2031 – Energy Minister"; 28 May 2025

NET ASSET VALUE AS AT 9 JUNE 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.	69.90
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,515.6
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	17.0
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,532.6
Exchange rate ⁽³⁾	(F)	USD/GBP	1.3545
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,131.5
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	5.22

Source:

1) UxC, LLC on 9 June 2025

2) Cash and cash equivalents and other net current assets and liabilities as at 31 March 2025

3) The Bank of England's daily exchange rate on 9 June 2025

4) Estimated net asset value per share on 9 June 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⁾	£5.17
NAV per share ⁽²⁾	£5.22
Market cap (mm) ⁽¹⁾	£1,121.1
Shares outstanding less those held in treasury (mm)	216.9
Shares held in treasury (mm) ⁽²⁾	4.6
52 week high	£6.13
52 week low	£3.86

Analyst coverage and rating



Buy



Buy



Buy



Buy

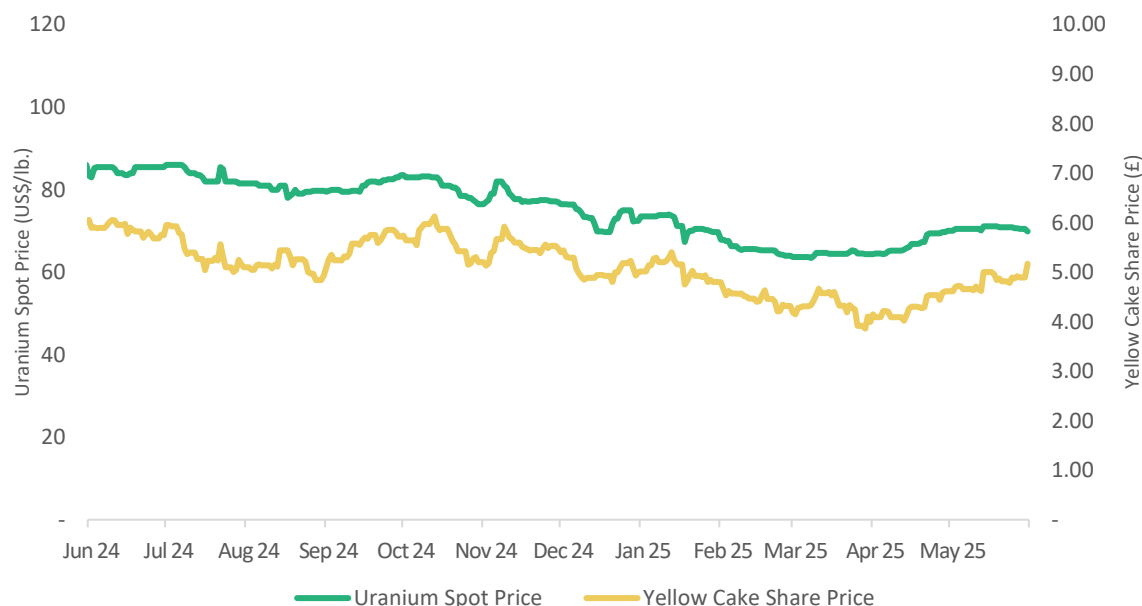


Buy



Hold

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



Blue chip shareholder register

MMCAP Fund



HARGREAVES
LANSDOWN

GLOBAL X
by Mirae Asset

JD Squared

VanEck®

ALPS Advisors



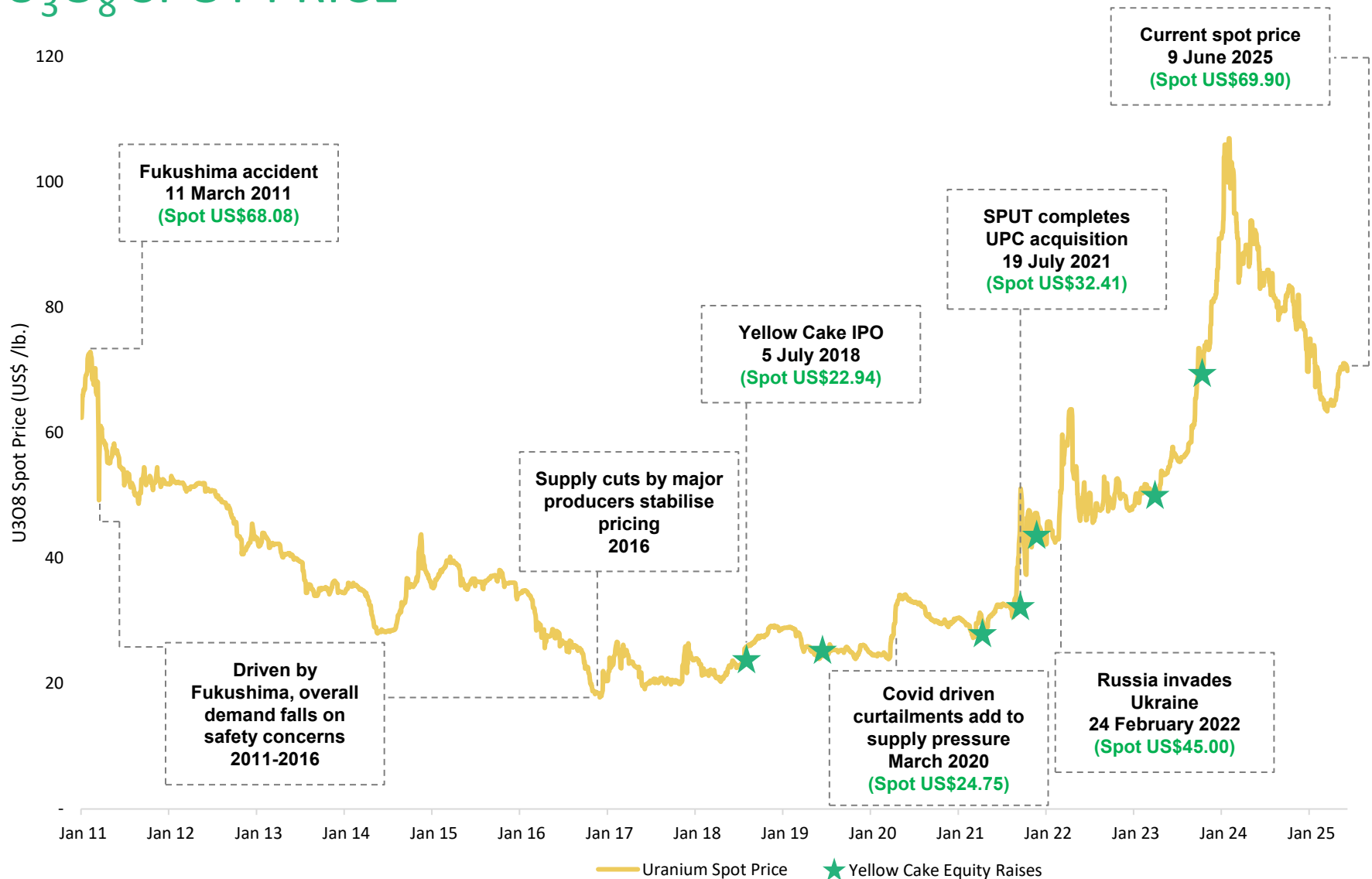
Source:

1) Cap IQ on 9 June 2025

2) Yellow Cake's estimated net asset value on 9 June 2025. See calculation on page 5

3) UxC, LLC on 9 June 2025

U₃O₈ SPOT PRICE (1,2)



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 9 June 2025

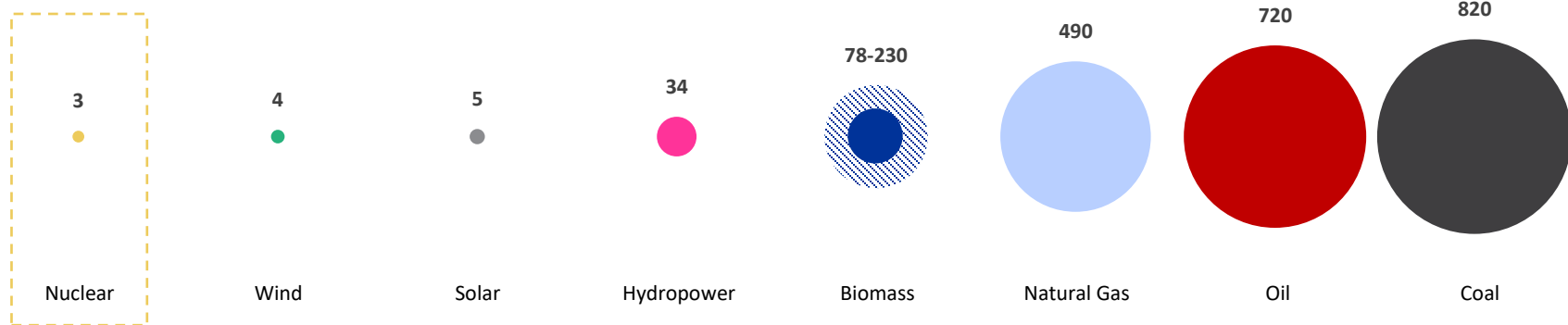
CLIMATE CHANGE AND ENERGY TRANSITION

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:

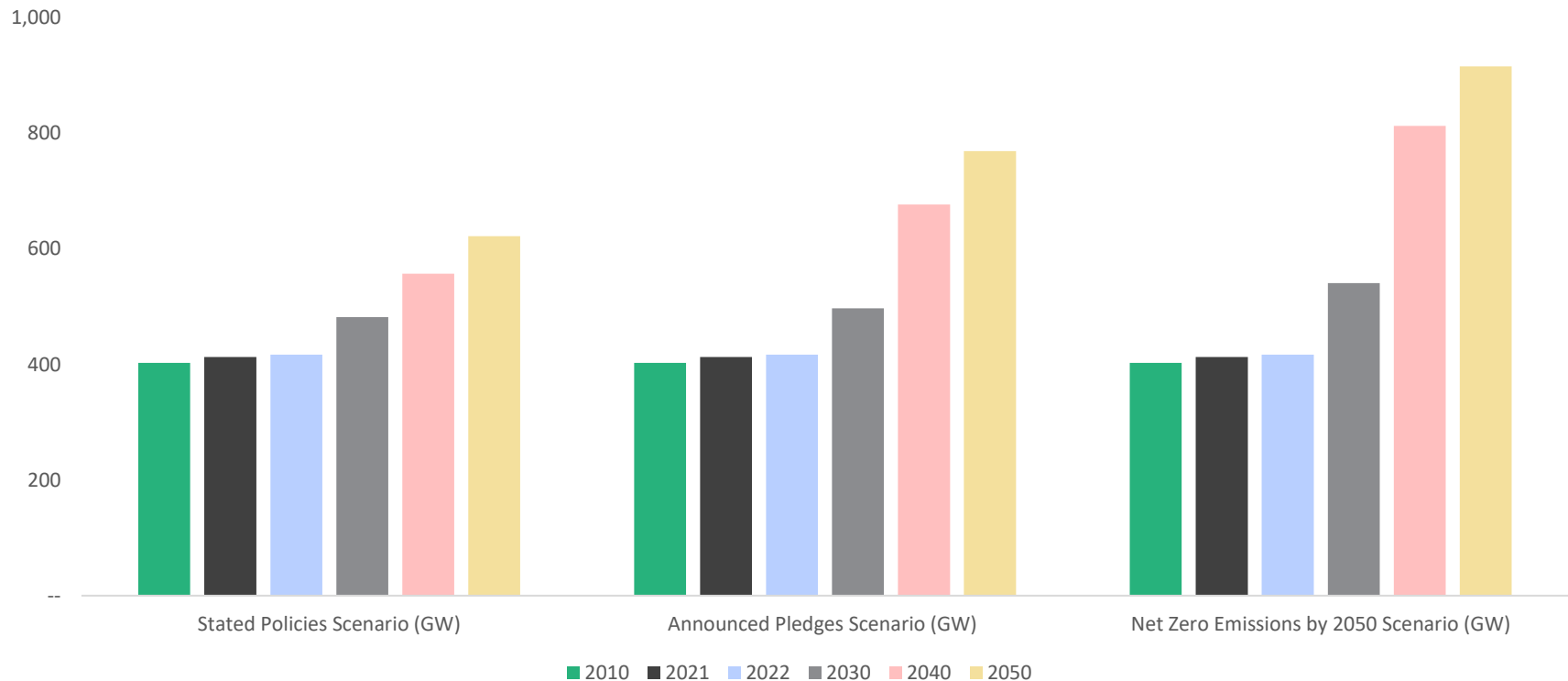
1. Our World in Data, "Safest Sources of Energy", 2020

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

China

31 reactors
under construction,
40 planned

India

6 reactors
under construction,
14 planned

Russia

7 reactors
under construction,
23 planned

UAE & Saudi Arabia

4 reactors
operating,
2 proposed

Investment in nuclear power	Operable reactors ⁽¹⁾	Reactors under construction ⁽¹⁾	Planned reactors ⁽¹⁾	Proposed reactors ⁽¹⁾
World Nuclear Reactor Fleet	439	68	108	305
Chinese Reactor Fleet	58	31	40	152

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (3 June 2025)

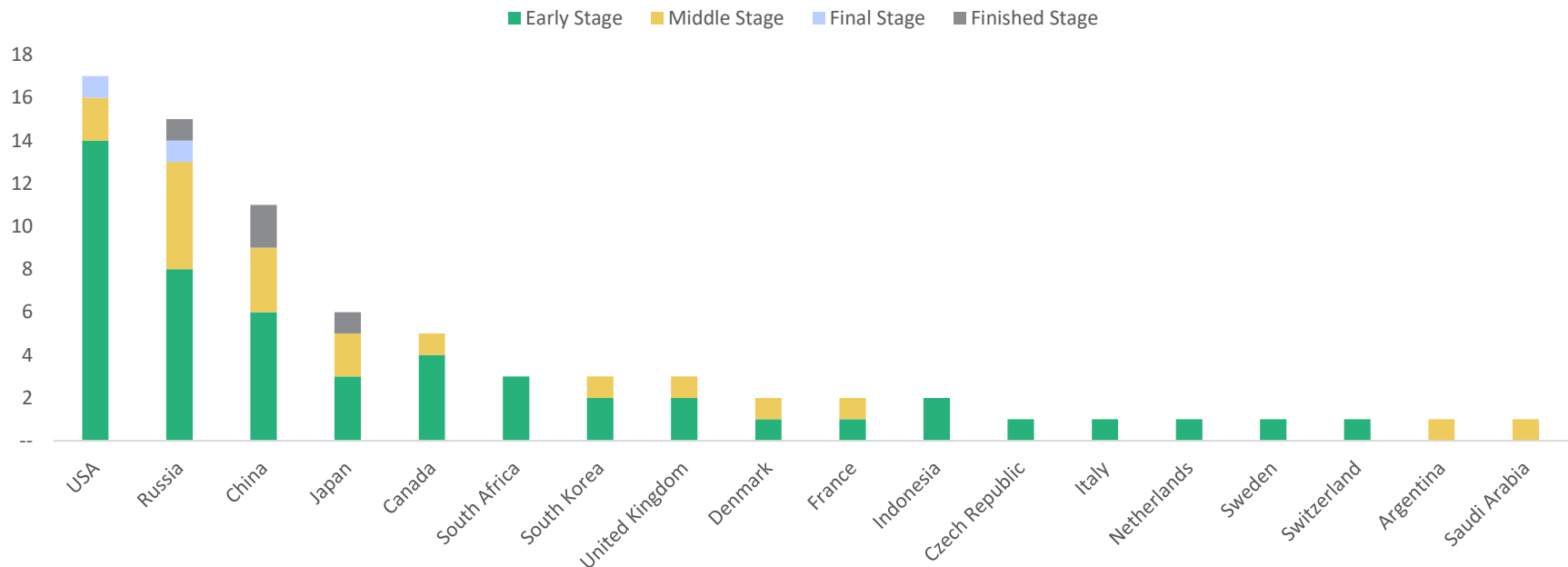
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

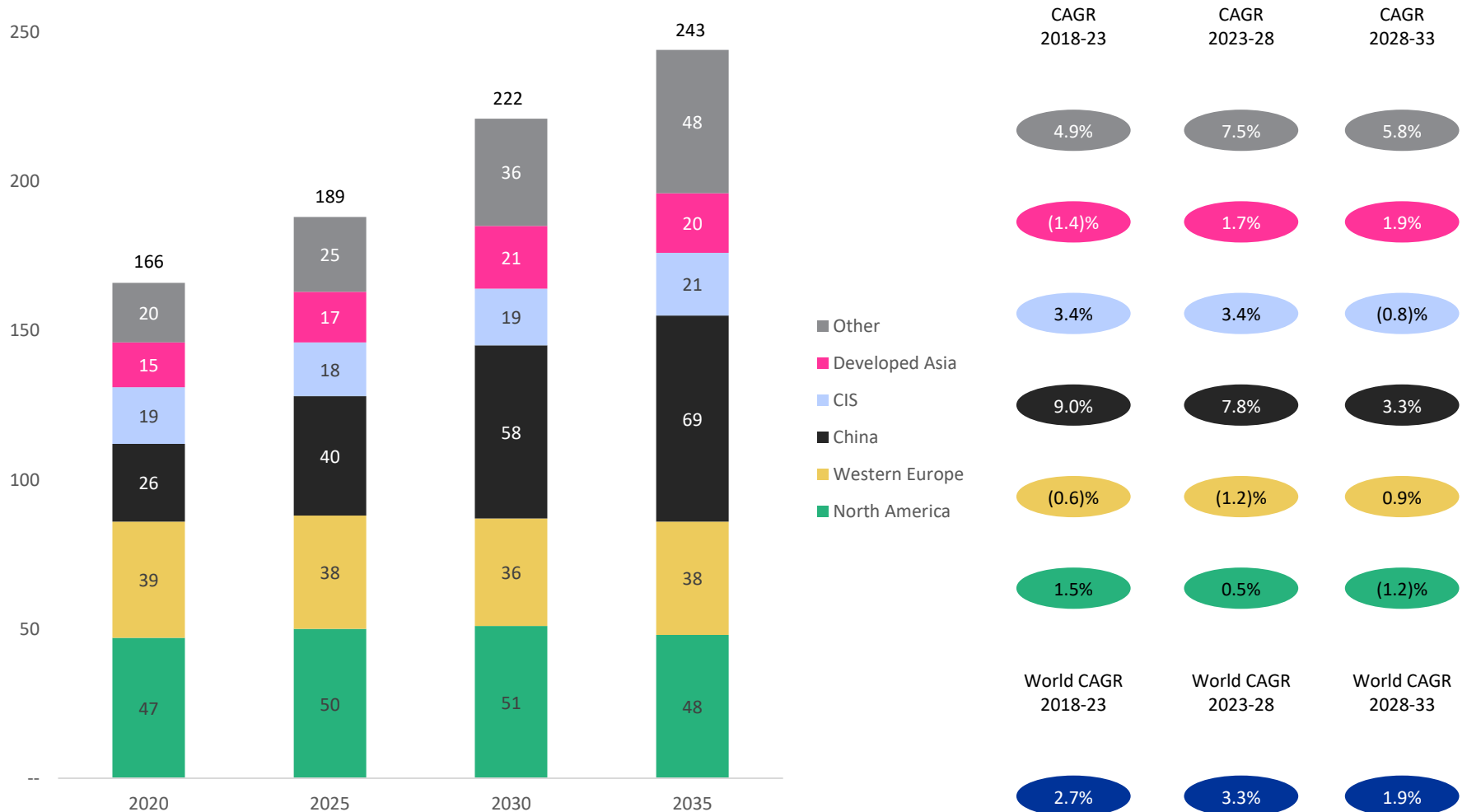
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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. U_3O_8)⁽¹⁾

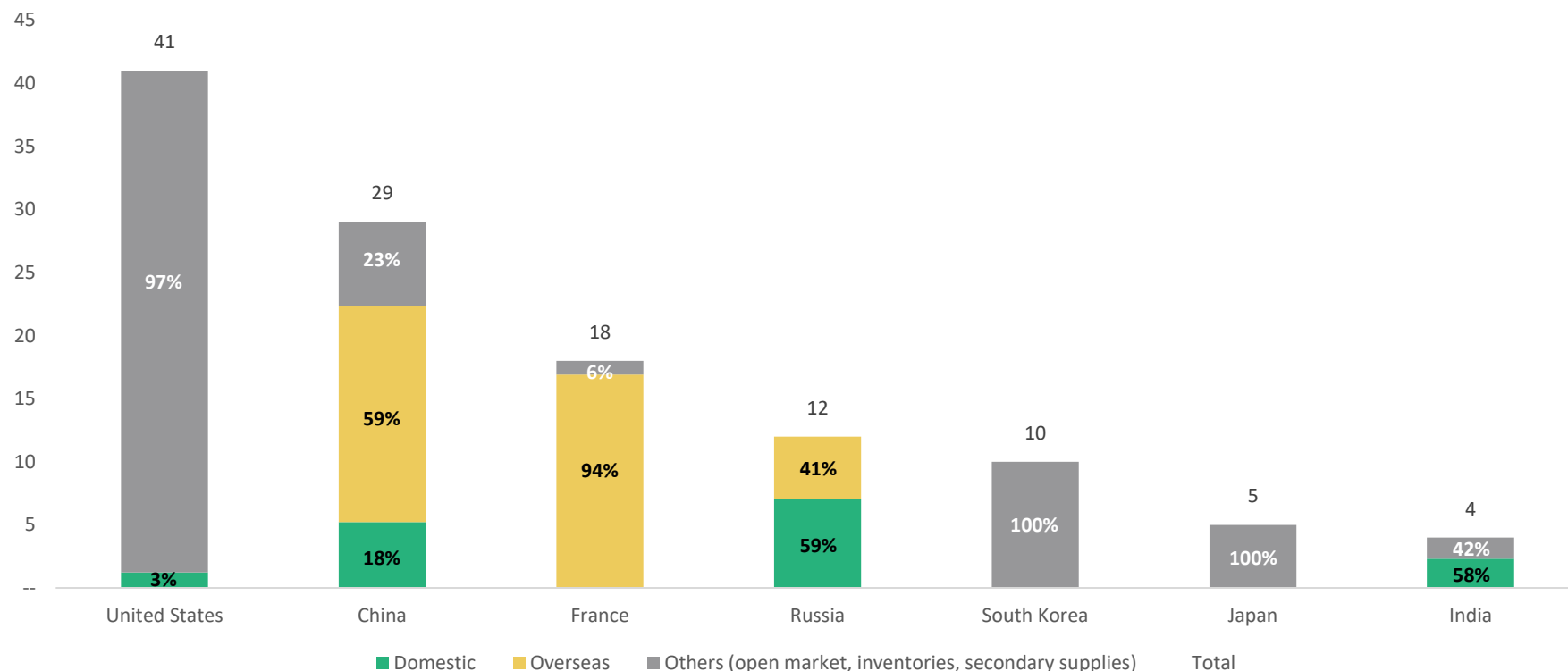


GLOBAL UTILITIES ARE EXPOSED TO ESCALATING GEOPOLITICAL RISK OF NATURAL URANIUM SUPPLY



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:

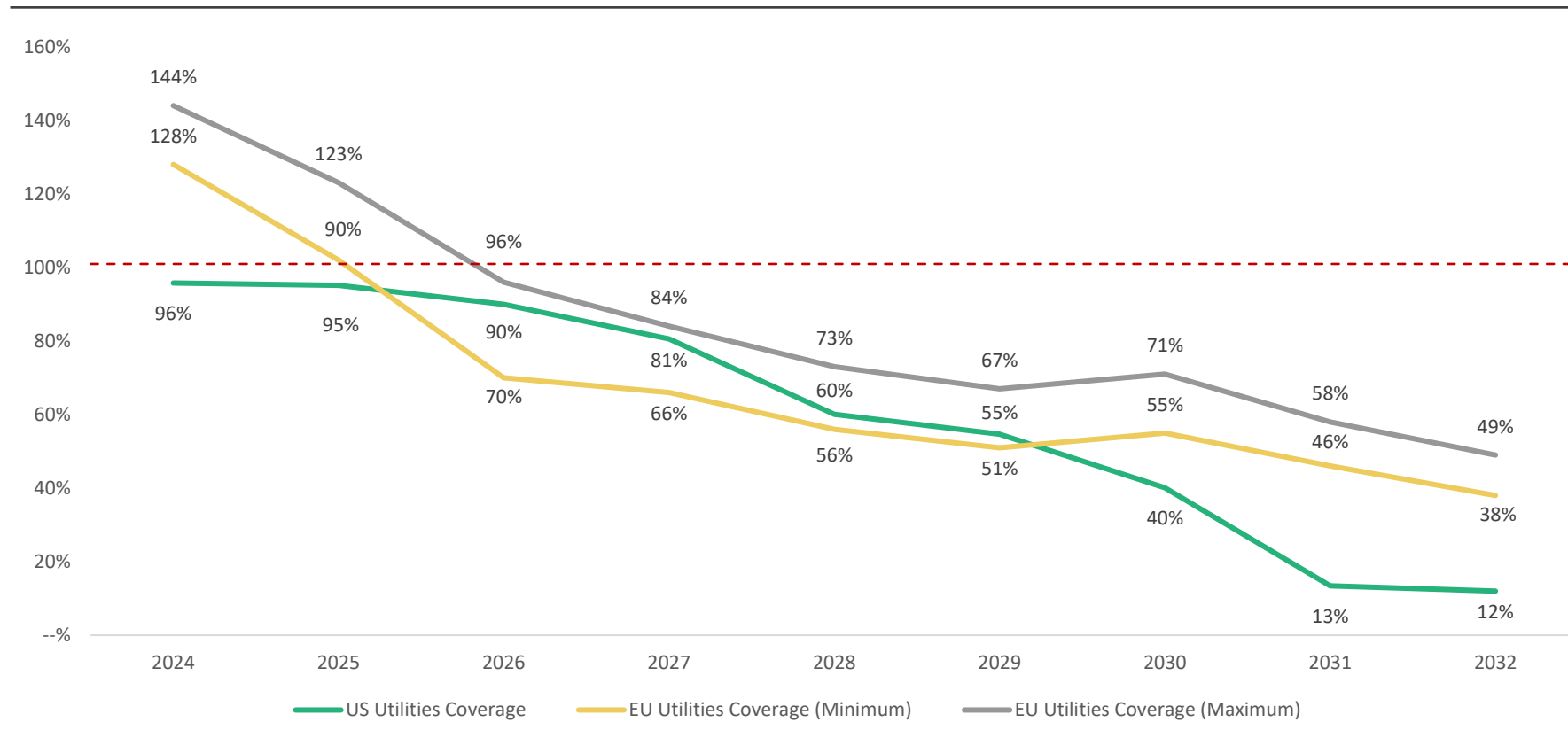
1) MineSpans (March 2025)

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:

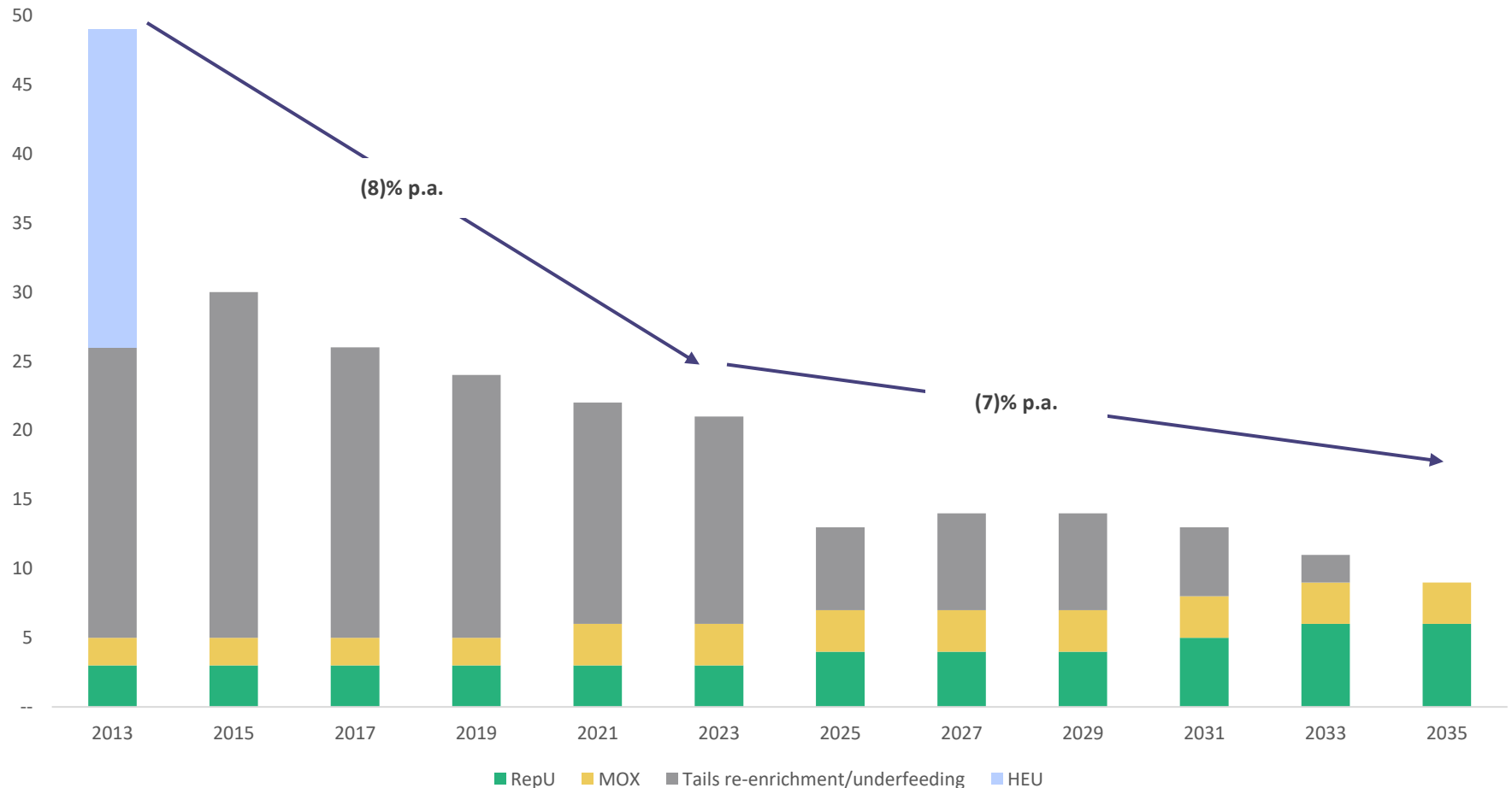
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2024-2032, at end of 2023 (June 2024)
- 2) Euratom Supply Agency Annual Report 2023 (2024)

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. U_3O_8) ⁽¹⁾



Source:

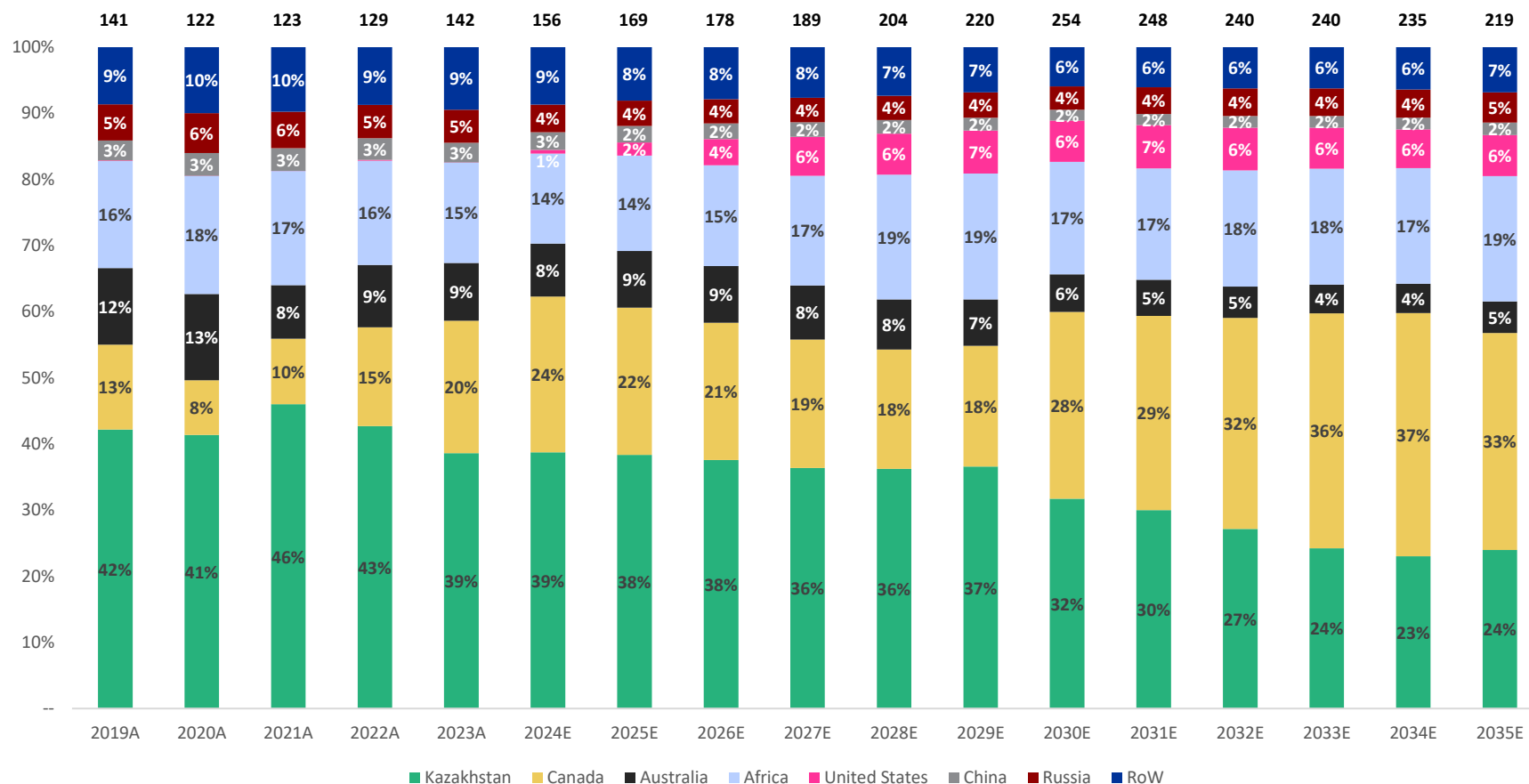
1) MineSpans (March 2025)

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⁾



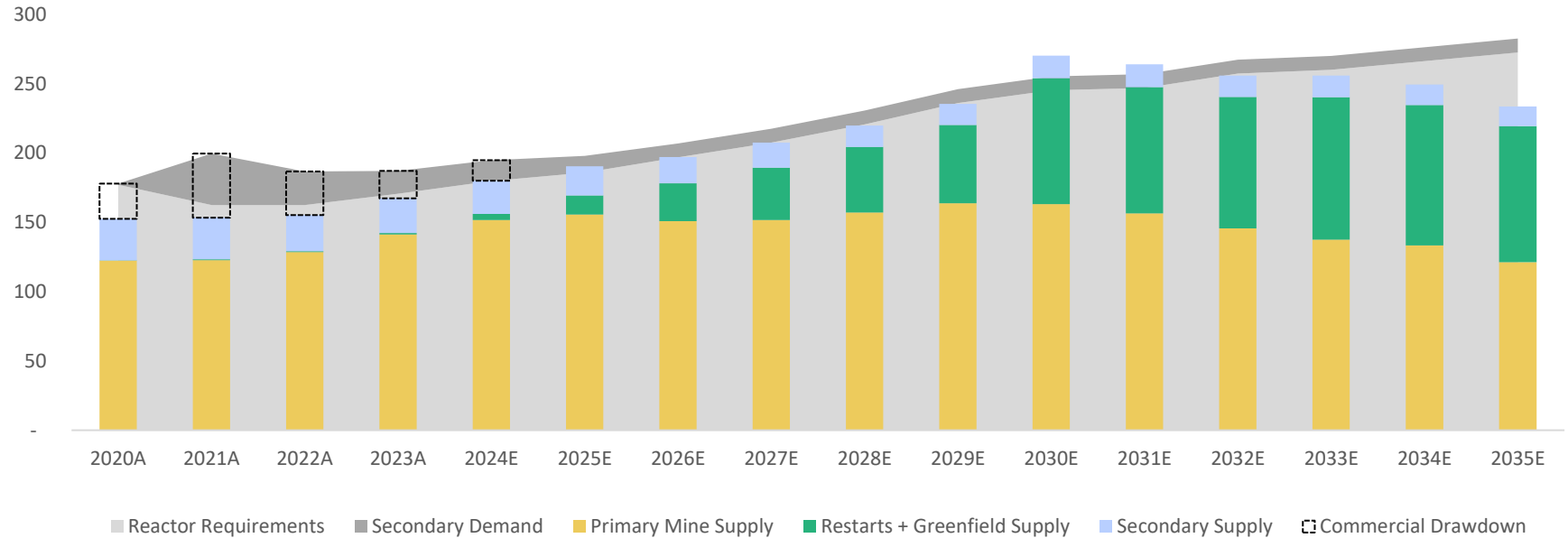
Source:

1) Canaccord (March 2025)

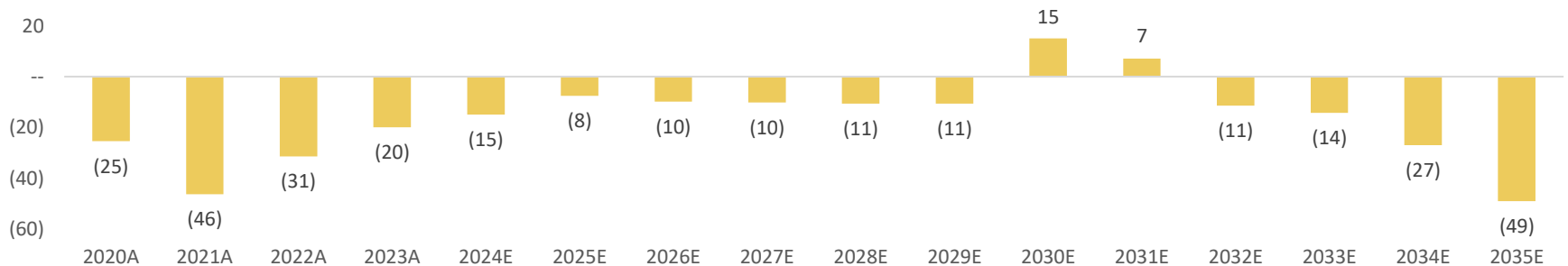
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



Global uranium market balance 2020-2035 (Mlbs. U_3O_8) ⁽¹⁾



Supply / demand balance 2020-2035 (Mlbs. U_3O_8) ⁽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 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**