



PURE EXPOSURE TO THE URANIUM COMMODITY

Berenberg European Conference

December 2018

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Yellow Cake Provides Pure Exposure to the Uranium Market

Key Features

- Simple business model without exposure to geological, mining and processing or project risks
- Access to up to US\$100 mm per annum of uranium on demand, in volume, and at an undisturbed price through our contract with Kazatomprom
- Potential access to additional revenue opportunities through the skills of our strategic partner, Uranium Royalty Corporation
- A low-cost model based on outsourcing of administration, contracting and market intelligence services
- Strong governance through an experienced and fully independent board

Yellow Cake Strategy

- Long-term buy and hold
- No debt or leverage
- Royalties or streams could add value in specific situations



1. URANIUM MARKET OVERVIEW



Opportune Time to Seek Exposure to a Resurgent Uranium Market

A Key, and Growing, Element of Global Supply

- Least expensive non-carbon power option
- Favoured by emerging markets as clean, reliable baseload energy
- Additional reactors equivalent to almost 45% of current operating reactor fleet are either planned or under construction

B Majority of Current Production Loss Making

- At the current spot price of US\$29.10 /lb ⁽¹⁾, nearly half of current production is loss making in 2018E on an estimated total cost basis ⁽²⁾
- Sustained low prices are bringing about increased supply-side discipline



C Growing Mine Supply Gap

- A decade of declining uranium prices has seen little investment in new uranium mines
- Permitting and construction lead times are long

D Long Term Contracts Need to be Replaced

- Current long term contracts which, are above the current spot price, are expiring and will need to be replaced
- The spot market does not provide fuel security for utilities



Other green energy sources are not capable of carrying the baseload on their own

(1) Month-end spot price published by Ux Consulting Company, LLC on 26 November 2018
(2) SRK Consulting Global Operating Cost Curve for Primary Uranium Production, Section 232 Investigation of Uranium Imports dated 16 January 2018

A Key, and Growing, Element of Global Energy Supply

Global nuclear generation recovering post-Fukushima

Reactor Start-ups Outnumbering Closures ⁽¹⁾

- 2018 – First year that nuclear electricity generation has recovered to pre-Fukushima levels
- Since 2010:
 - 44 reactors (32 GWe) permanently closed in nine countries
 - 49 reactors (45 GWe) commenced operations in nine countries
 - Construction began on 34 reactors (35 GWe) in 12 countries

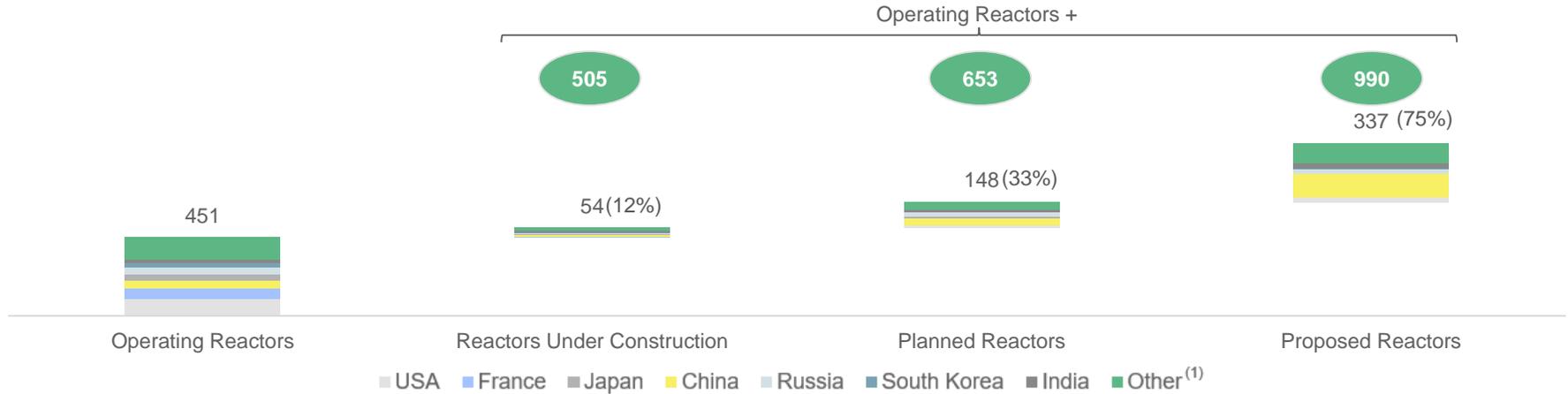
Japanese Restart Programme

- Japanese restart programme progressing with nine operating units
- Fifth Strategic Energy Plan, adopted in July 2018, calling for 20% - 22% of energy mix to come from nuclear by 2030

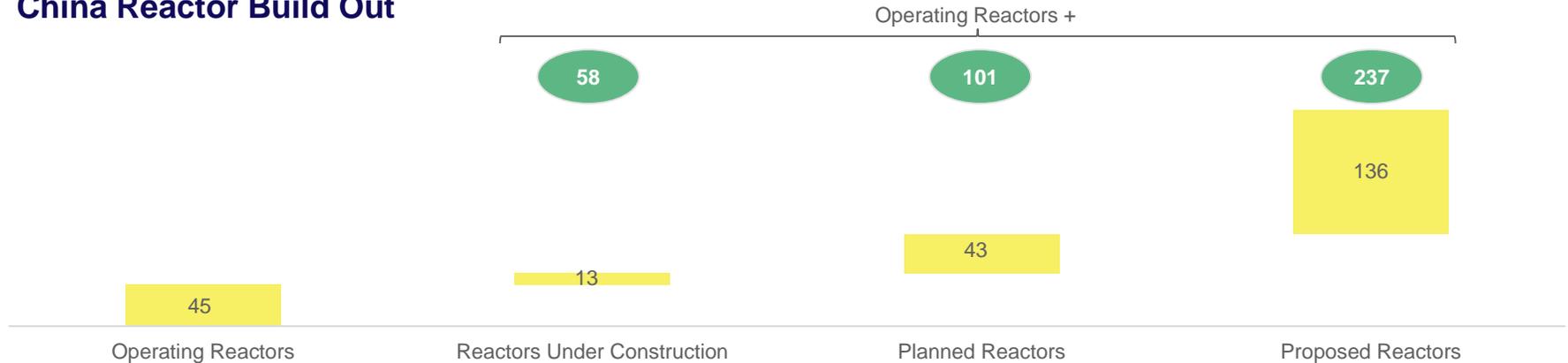
A Key, and Growing, Element of Global Energy Supply

Global nuclear reactor fleet will continue to grow, especially in China, India and the Middle East

World Nuclear Reactor Fleet: Operating Through to Proposed



China Reactor Build Out



Source: World Nuclear Association - November

(1) Notable inclusions in other are Saudi Arabia: 16 proposed reactors, Ukraine: 11 proposed reactors, UAE: 10 proposed reactors, and Turkey: 8 proposed reactors

B Uranium Price Near Historic Lows

Uranium price is near record lows, and uranium remains one of few commodities not yet to have risen strongly since 2016

Commentary

- Spot uranium price of US\$29.10 /lb ⁽¹⁾ near its lowest levels since the early 2000s
- Spot price has yet to respond to the turning commodity cycle, lagging most other commodities

Commodity

Since
1/1/2016 ⁽²⁾

Zinc	67%
Copper	52%
Aluminium	47%
Nickel	45%
Gold	30%
Silver	17%
Platinum	10%
Uranium	(3%)

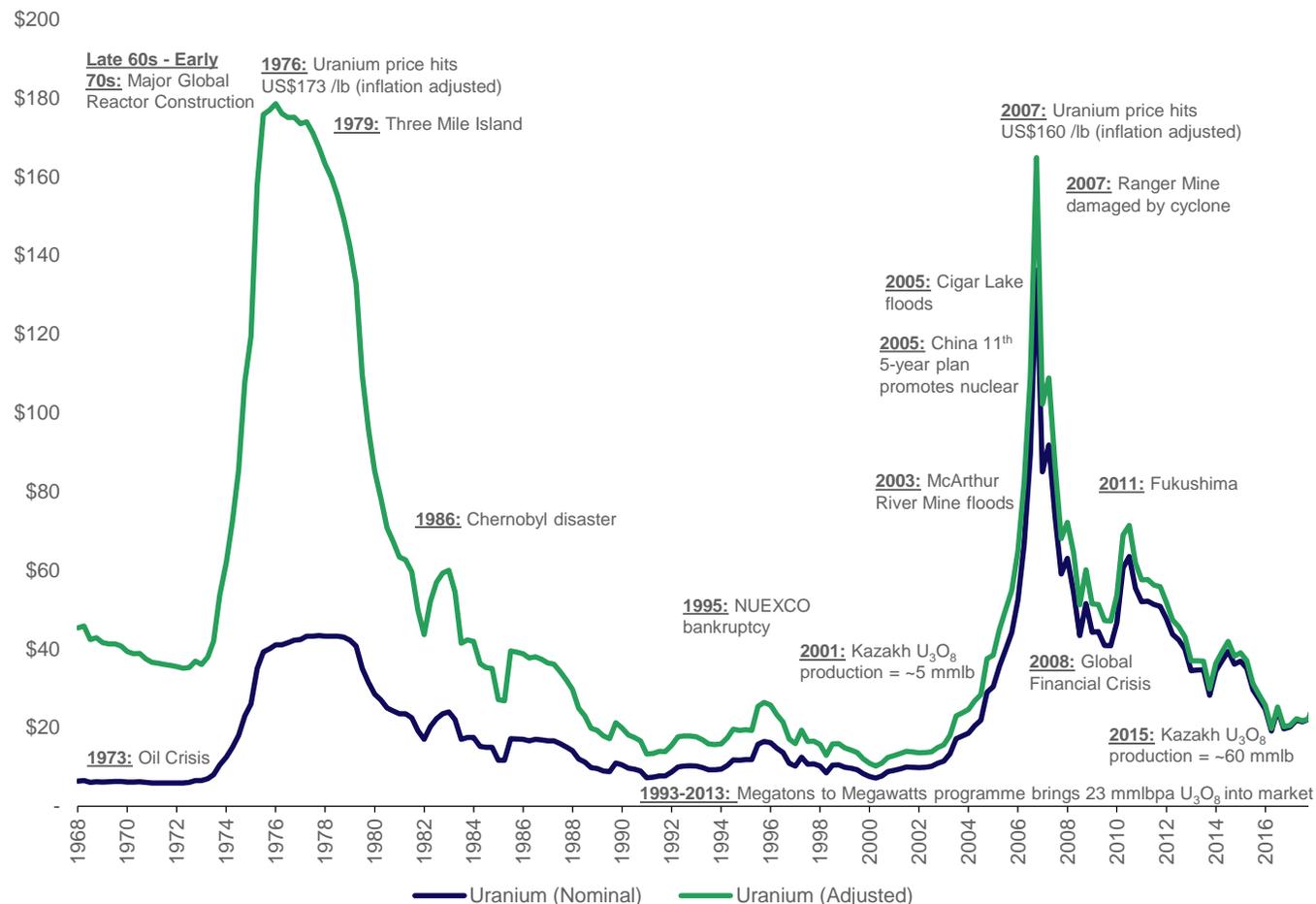


Source: CapIQ, Energy Fuels, Bloomberg, NUEXCO

(1) Month-end spot price published by Ux Consulting Company, LLC on 26 November 2018

(2) Commodity price change as of 26 November 2018

Historical Inflation Adjusted Uranium Price (1968 – 2016)



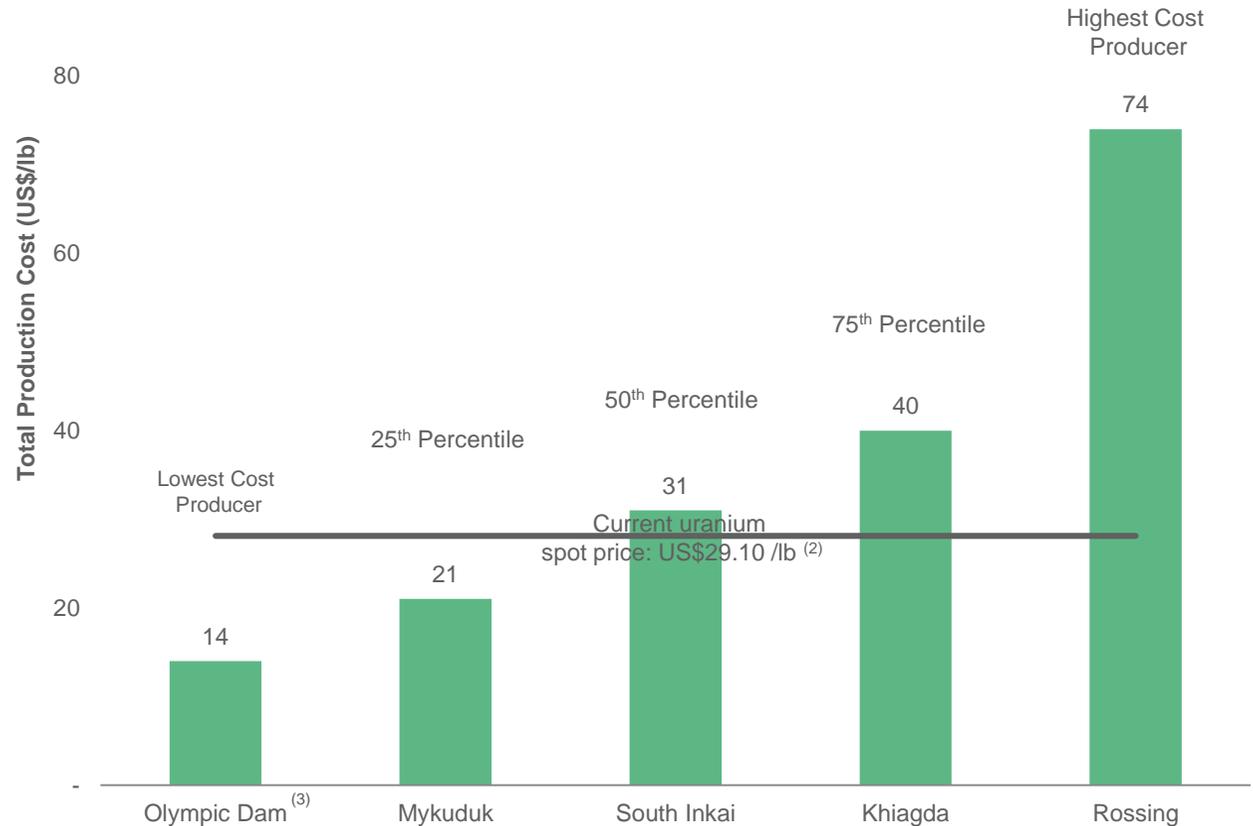
B Majority of Current Production Loss Making

Majority of global productions' total costs above current spot price

Commentary

- Less than half of 2018 expected global production covers total cost at current spot prices ⁽¹⁾

2018 Estimated Total Production Costs ⁽¹⁾ (US\$/lb)



- (1) SRK Consulting Global Operating Cost Curve for Primary Uranium Production, Section 232 Investigation of Uranium Imports dated 16 January 2018
 (2) Month-end spot price published by Ux Consulting Company, LLC on 26 November 2018
 (3) Low cost due to uranium being a by-product of copper production

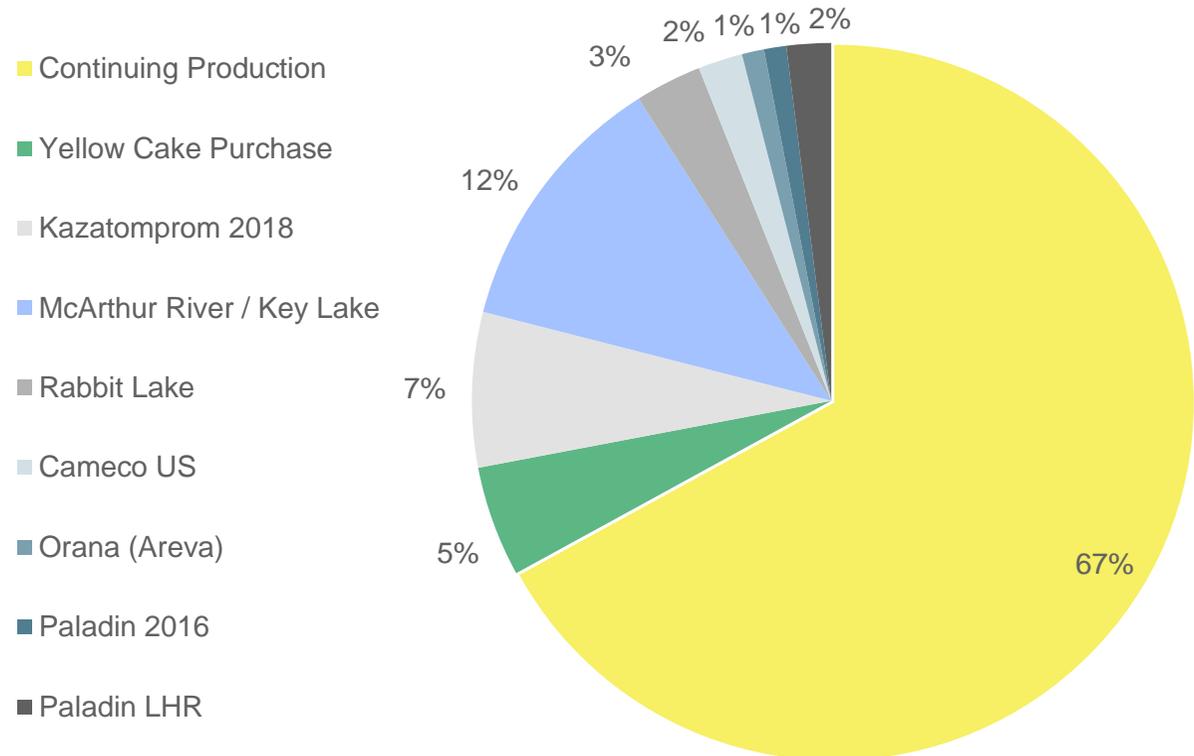
B Majority of Current Production Loss Making

Producers have started taking self-help measures

Commentary

- Supply side responses have been the major theme of the market
 - Cameco's shut down of Rabbit Lake, and suspension at McArthur River
 - Kazatomprom's announcement of a 20% production reduction for three years
 - Paladin suspension at Langer Heinrich in May 2018

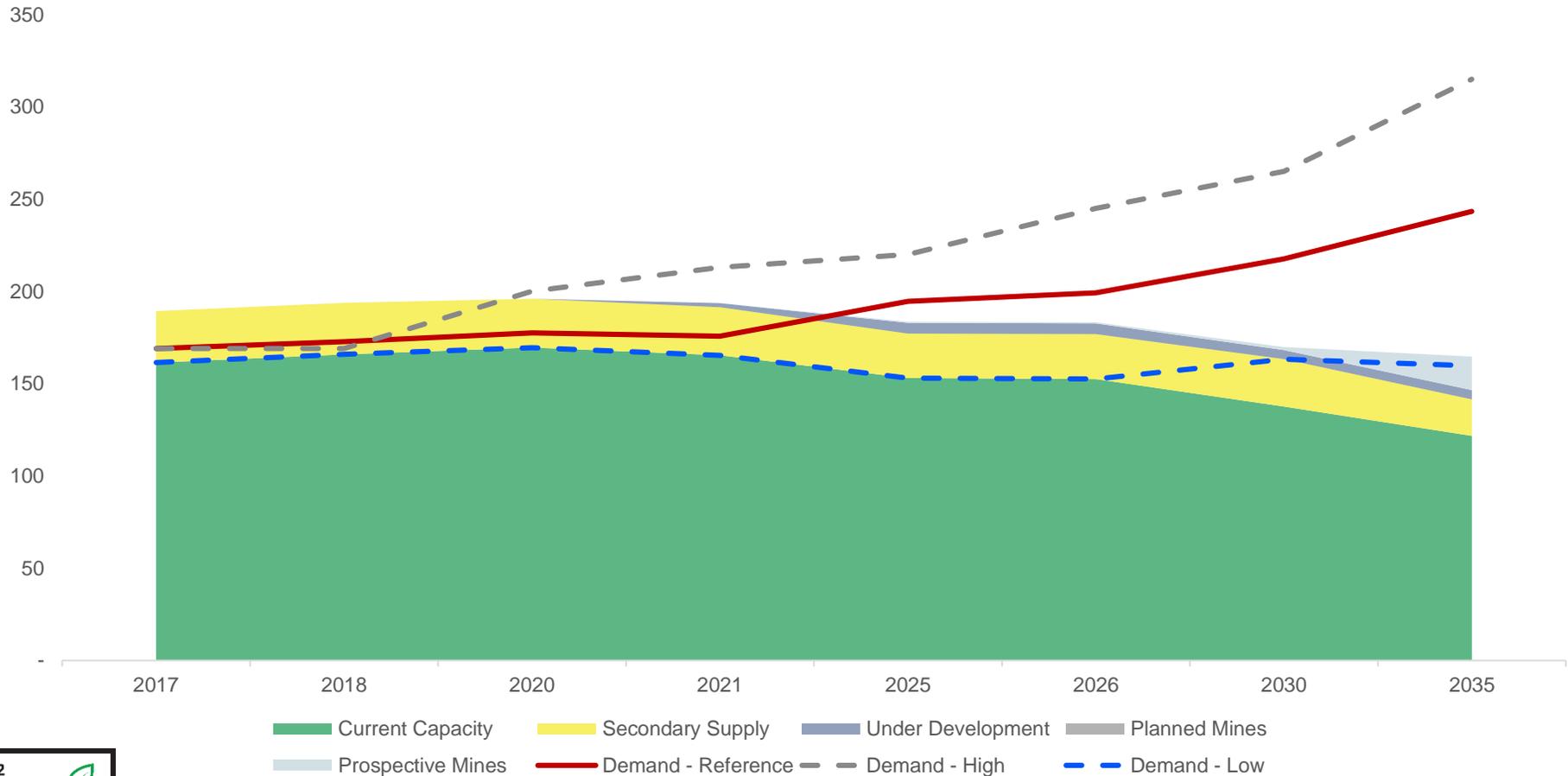
Production Cuts as a Percentage of 2017 Production (1)



© Growing Mine Supply Gap

Underinvestment in exploration and development is leading to a potential near term supply gap

Supply / Demand Imbalance (U₃O₈ mmlb)



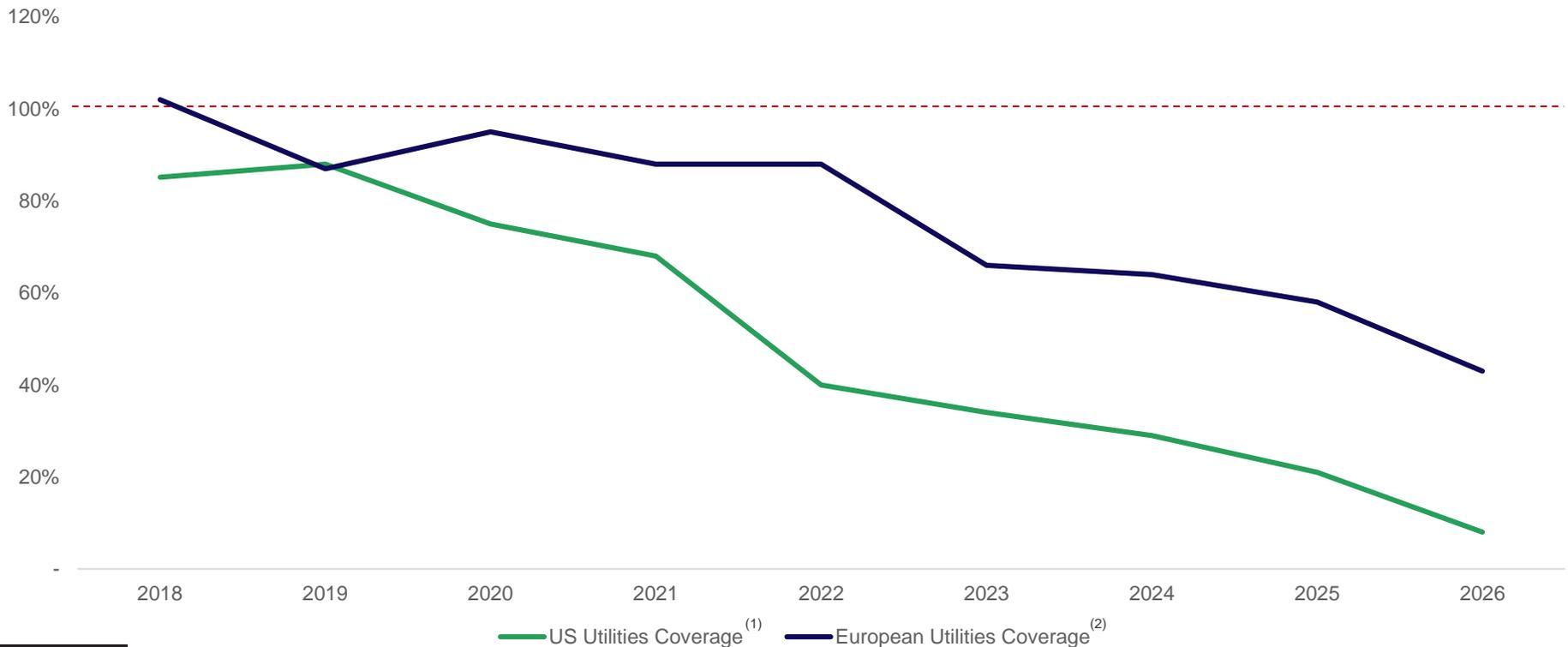
Source: Broker Research



D Long Term Contracts Need to be Replaced

Contract covering has the potential to create a rapid tightening of the spot market

Future Contracted Coverage Rates of US & European Utilities



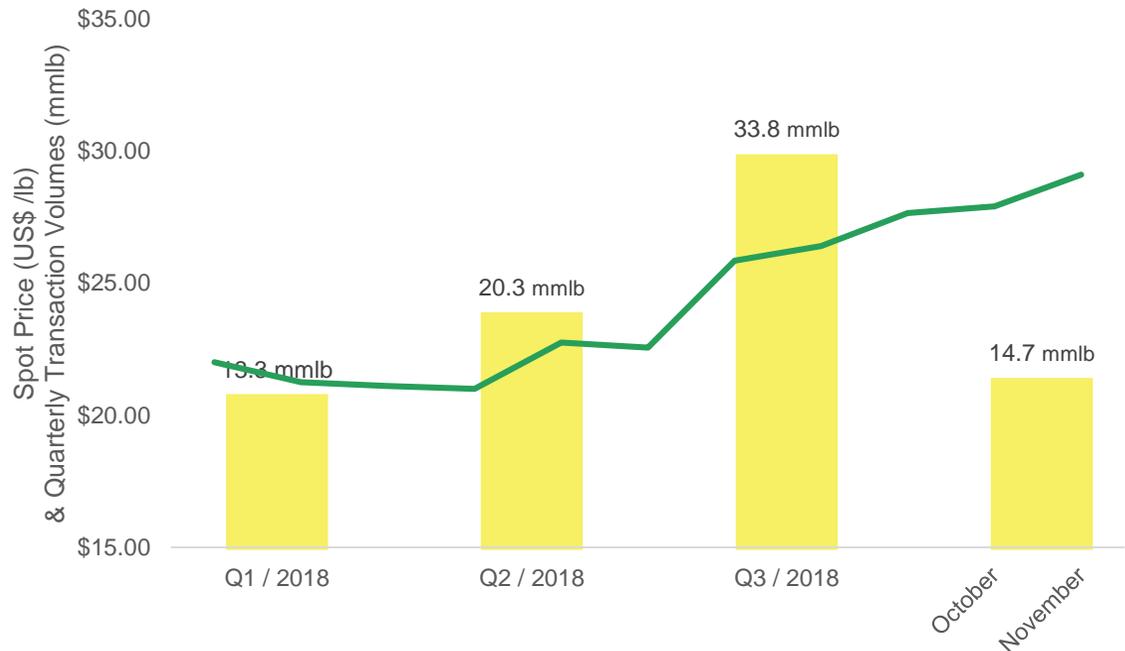
(1) EIA 2017 Uranium Marketing Annual Report
(2) Euratom Supply Agency

Ⓧ Long Term Contracts Need to be Replaced

Spot market activity at record levels

- Global spot market volume at record levels
 - 82.1 mm lbs. through November
 - Driven by fund and producer purchasing
- Spot Market Price has increased by almost 40% since the end of April

Uranium Spot Price and Quarterly Transaction Volumes



“Outlook: Unless low-cost producers decide to increase their production levels, spot prices are expected to continue ascending over the next quarter as successive tranches of inventory supplies are cleared from the market”

Ux Weekly commentary (26 November 2018)



Source: UxC

Ⓧ Long Term Contracts Need to be Replaced

Spot market activity likely to drive interest in the contract market

Spot Price and Long-Term Contract



Spread Between Long-Term Contract and Spot



Source: UxC Data Services

2. YELLOW CAKE PLC



Yellow Cake – A Simple Business Model



Low Cost Structure

A low-cost, structure ensures maximum exposure to the underlying uranium price



- Publicly listed company on the London Stock Exchange
- Holds physical uranium in storage in North America



- Focused adviser with considerable experience in the uranium market
- Reports to Company management and Board of Directors



- World's largest and lowest cost uranium producer
 - Direct supply agreement with Yellow Cake for up to \$1.1 billion of uranium over a ten year period
 - Purchase price agreed prior to announcement of a financing



- Attractive storage contract with the world's largest publicly listed pure play uranium company



Strong Corporate Governance

- Executive management employed by Yellow Cake
- Fully independent non-executive directors
- The Board has full discretion over uranium purchases and sales
- Publicly listed company reporting requirements

Yellow Cake Executive Directors

- Andre Liebenberg (CEO)
- Carole Whittall (CFO)

Yellow Cake Non-Executive Directors

- The Lord St John of Bletso (Chairman)
- Alexander Downer
- Alan Rule
- Sofia Bianchi
- James Keating

Yellow Cake plc Net Asset Value

Yellow Cake Net Asset Value	Units	NAV
Uranium oxide in concentrates (“U ₃ O ₈ ”)	lbs	8,441,385
U ₃ O ₈ spot price ⁽¹⁾	US\$ / lb	29.10
U ₃ O ₈ fair value ⁽²⁾	US\$	245,644,304
Net cash and cash equivalents ⁽³⁾	US\$	9,448,628
Derivative financial liability ⁽⁴⁾	US\$	(3,016,000)
Net asset value	US\$	252,076,932
Net asset value per share ⁽⁵⁾	£/share	2.58



(1) Month-end spot price published by Ux Consulting Company, LLC, on 26 November 2018

(2) Fair values are based on the spot price

(3) Cash and cash equivalents and other net assets / liabilities as of 31 October 2018

(4) Estimated current value of the Repurchase Option, which is a potential liability of US\$6.5 mm and may only be exercised if the spot U₃O₈ price exceeds US\$37.50 /lb for a period of 14 days during the period between 4 July 2021 and 30 June 2027

(5) Net asset values per share are calculated assuming 76,176,630 ordinary shares in issue and the Bank of England's daily exchange rate of 1.2826 on 26 November 2018