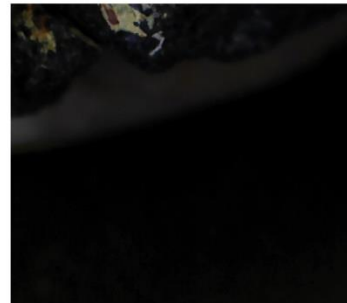
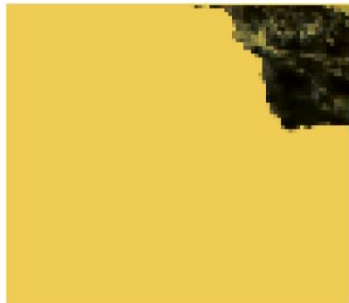
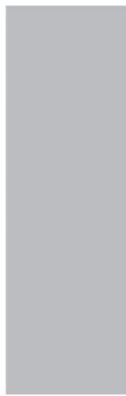




Investor presentation 2024 July



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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

June 2024



Spot Market Overview⁽¹⁾

- Global spot market declined significantly during June with UxC reporting a total of 2.2 Mlbs. U₃O₈ transacted as compared to 7.5 Mlbs. during May 2024, resulting in the total spot volume for the first six months of CY2024 aggregating only 21.8 Mlbs. The spot uranium price also fell during June, ending the month at US\$83.50 /lb., a decrease of US\$7.25 /lb. (8.0%) from end of May

Long-Term Pricing⁽¹⁾

- During June, the 3-yr Forward Price weakened to US\$94.00 /lb. (May - US\$98.00 /lb.) while the 5-yr Forward Price reported at US\$101.00 /lb. (May - US\$105.00 /lb.) The Long-Term Price firmed slightly reaching US\$79.00 /lb. (May - US\$77.00/lb.)

The Philippines⁽²⁾

- The Philippines Department of Energy is reportedly evaluating the development of up to 2400 MW of small modular reactor capacity to supplement its electricity generation by the year 2032. Energy Assistant Secretary, Mario Marasigan, stated that SMR technology “would provide enhanced safety features, scalability, and efficient waste management.” The country’s initial venture into nuclear power with the Bataan Nuclear Power Plant was terminated in 1986, subsequent to the Chernobyl nuclear accident

Japan⁽³⁾

- On 4 June, the Japanese Cabinet approved the FY23 Annual Report on Energy (known as the “Energy White Paper 2024”), which covers the period, April 2023 to March 2024. Subsequently, the report was submitted to the Diet for review and approval. The report advises that the near-term (2020-2030) level of annual electricity demand of 1,000TWh is forecast to increase to 1,350-1,500TWh by 2050 driven by data centres and semiconductor plants
- Japan’s Strategic Energy Plan, which is revised at three-year intervals, is expected to incorporate a nuclear power policy which would allow utilities to build new reactors to replace units that are decommissioned / dismantled

Sources:

- 1) UxC Weekly; “UxC Price Indicators”; 24 June 2024
- 2) Power Philippines; “DOE eyes 2,400 MW for small modular reactors”: 10 June 2024
- 3) Asahi Shimbun; “Japan to allow building new reactors if others are dismantled”; 16 June 2024
- 4) Japan Atomic Industrial Forum’ “Japanese Cabinet Approves Japan’s energy White Paper 2024”; 4 June 2024

URANIUM MARKET UPDATE

June 2024



NextEra Energy⁽¹⁾

- Responding to rising electricity demand principally from data centres, John Ketchum, CEO of NextEra Energy, owner of the Duane Arnold Energy Center (600 Mwe), located at Palo, Iowa, stated that the company might consider restarting the plant which has been in decommissioning since 2020. Reportedly, Google is evaluating the development of a US\$576 million data centre in Cedar Rapids, Iowa, approximately 20 miles from the nuclear reactor

Sweden⁽²⁾

- Swedish utility, Vattenfall, announced that the company has decided to pursue operating lifetime extensions for the Forsmark and Ringhals NPPs, which would allow the units to operate for 80 years as compared to the current 60 years. Vattenfall intends to invest an estimated US\$4-5 billion to replace or renovate systems and components

South Korea⁽³⁾

- The Republic of South Korea and the Republic of Kazakhstan executed a memorandum of understanding on critical minerals supply chains which will allow South Korean companies to participate in the exploration for a spectrum of minerals including uranium within the Central Asian Republic. South Korea is pursuing expanded sources of critical minerals including uranium in support of the country's increasing electricity demand emanating from semiconductor production as well as electric vehicle manufacturing

Niger^(4,5)

- The government of the Republic of Niger subsequent to the July 2023 Coup d'état has withdrawn the mining permits for both the Imouraren Mining Project (majority-owned by Orano) and the proposed Madaouela Mining Project (majority-owned by GoviEx Uranium Inc.). The government stated that the rights to the proposed uranium mines now reside in the "public domain."

Sources:

- 1) The Gazette; "NextEra CEO says he's "consider" restarting Duane Arnold nuclear power plant"; 27 June 2024
- 2) Vattenfall Press Release; "Forsmark and Ringhals nuclear power plants aim for 80 years of operation of existing reactors"; 17 June 2024
- 3) Mining.com; "South Korea, Kazakhstan sign minerals deals as Seoul moves to diversify supply chain"; 12 June 2024
- 4) Orano Press Release; "Update on the situation of the Imouraren mining project in Niger"; 20 June 2024
- 5) GoviEx Uranium Press Release; "GoviEx Uranium Provides Update on Madaouela Project"; 4 July 2024

NET ASSET VALUE AS AT 8 JULY 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.	85.50
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,853.8
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	30.1
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,883.9
Exchange rate ⁽³⁾	(F)	USD/GBP	1.2833
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,468.0
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	6.77

Source:

- 1) UxC, LLC on 8 July 2024
- 2) Cash and other current assets and liabilities of US\$130.1m as at 31 March 2024 less cash consideration of US\$100.0m paid to Kazatomprom following delivery of 1.53 million lb of U₃O₈ on 3 June 2024
- 3) The Bank of England’s daily exchange rate on 8 July 2024
- 4) Estimated net asset value per share on 8 July 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⁾	£5.76
NAV per share ⁽²⁾	£6.77
Market cap (mm) ⁽¹⁾	£1,249.1
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	£3.98

Analyst coverage and rating

	Buy
	Buy
	Buy
	Buy
	Hold

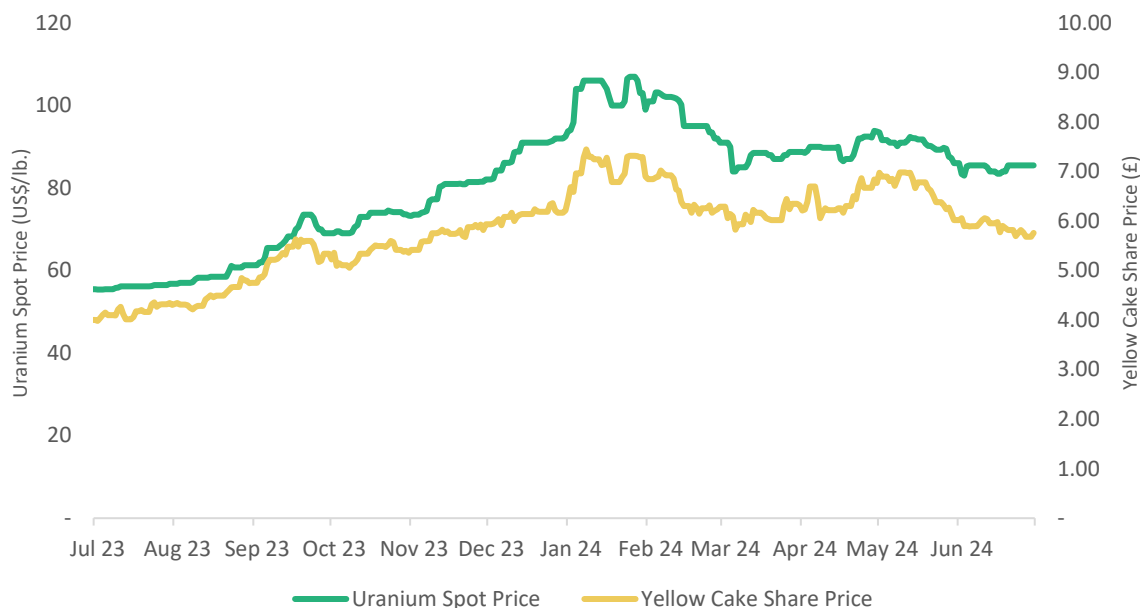
Source:

1) Cap IQ on 8 July 2024

2) Yellow Cake's estimated net asset value on 8 July 2024. See calculation on page 5

3) UxC, LLC on 8 July 2024

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



Blue chip shareholder register



ALPS Advisors

MMCAP Fund

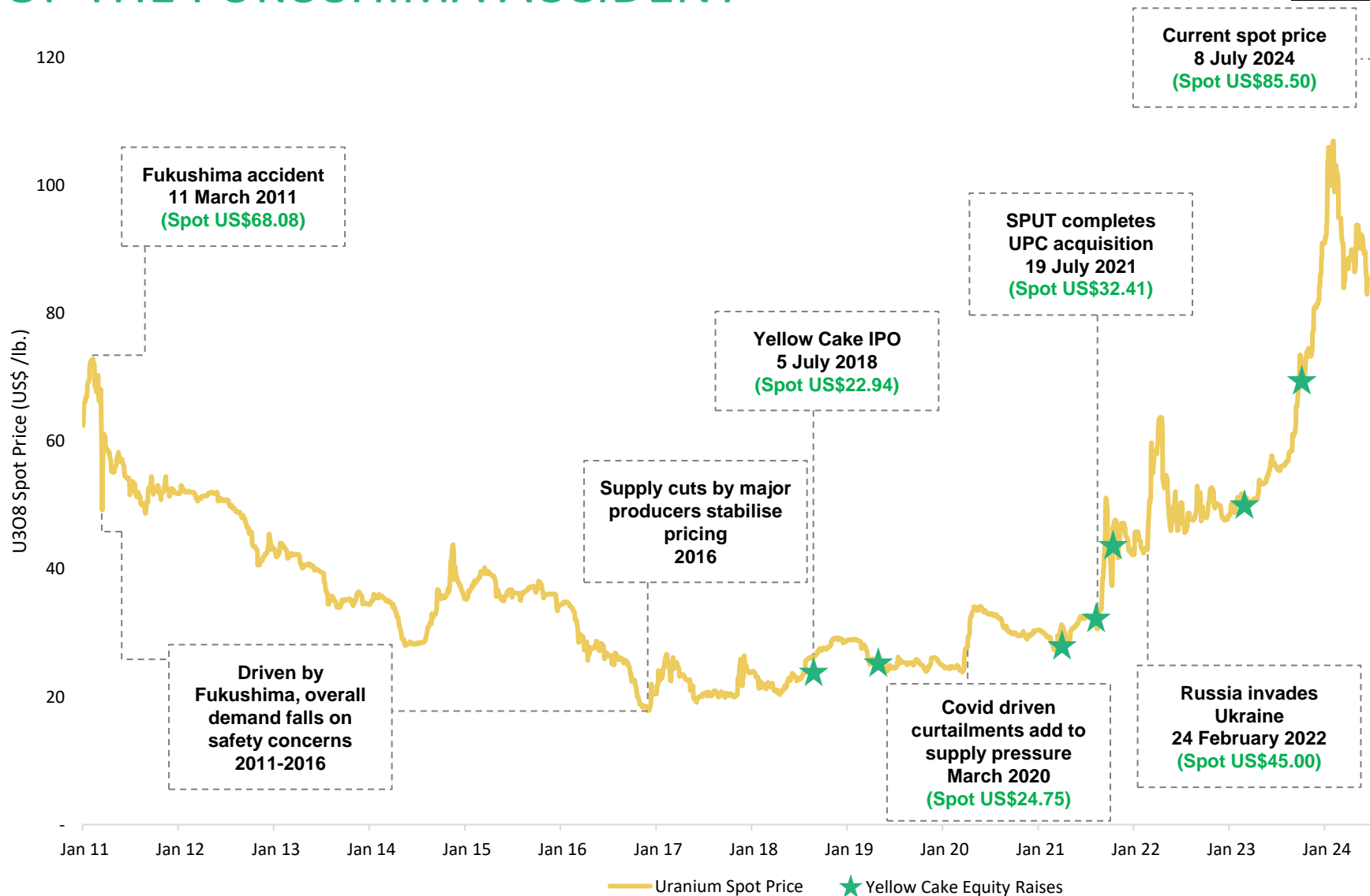
JD Squared



GLOBAL X
by Mirae Asset

HARGREAVES
LANSDOWN

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



Source:

1) UxC, LLC, "Historical Daily Broker Average Price", 8 July 2024

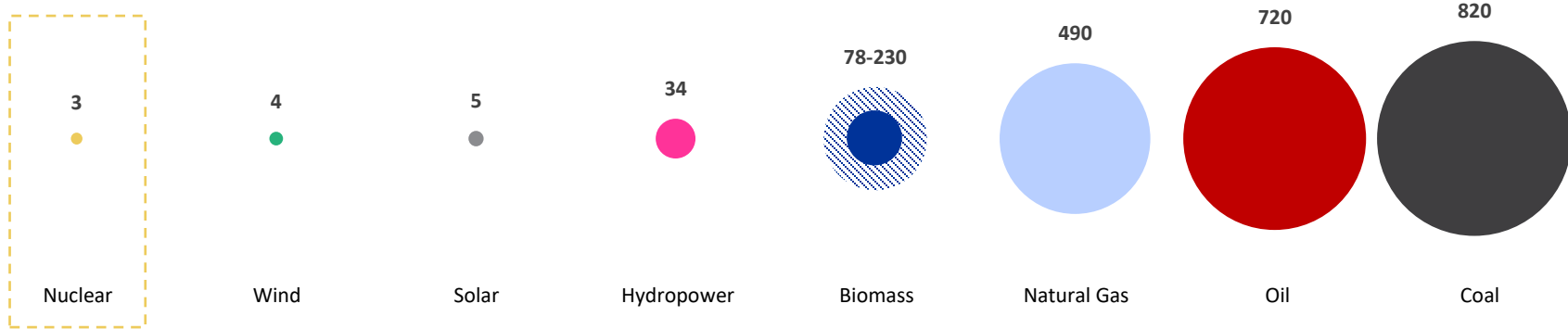
CLIMATE CHANGE AND ENERGY TRANSITION

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:

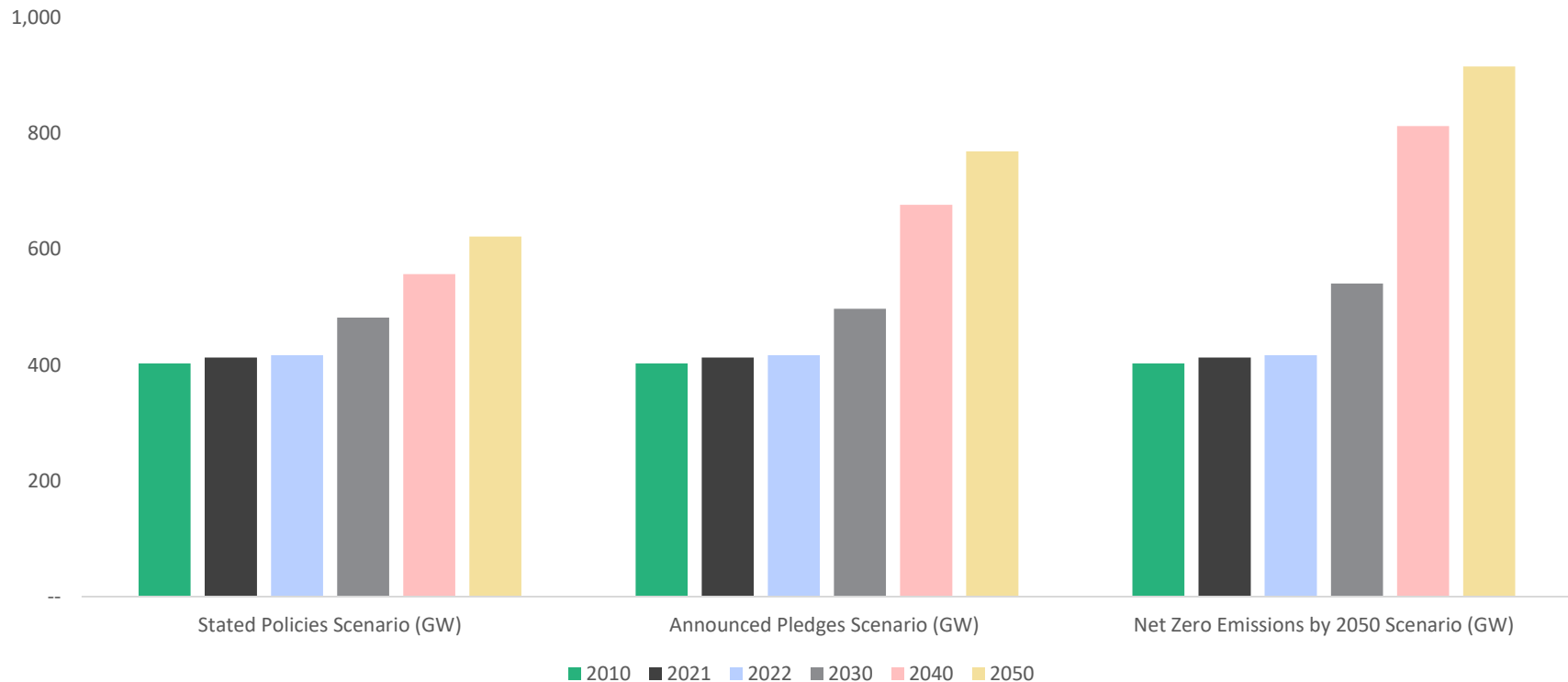
1. Our World in Data, "Safest Sources of Energy", 2020

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>26 reactors under construction, 41 planned</p>	<p>India</p> <p>7 reactors under construction, 12 planned</p>	<p>Russia</p> <p>4 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	440	60	92	343
Chinese Reactor Fleet	56	26	41	158

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (7 July 2024)

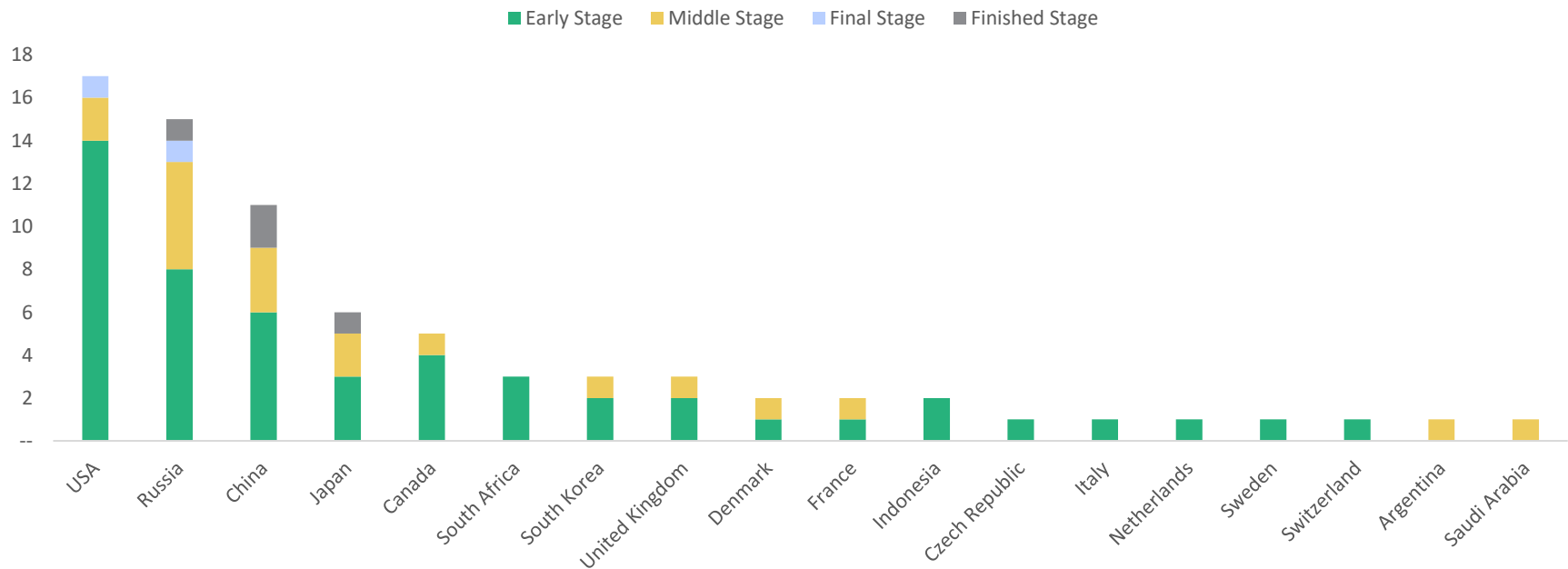
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

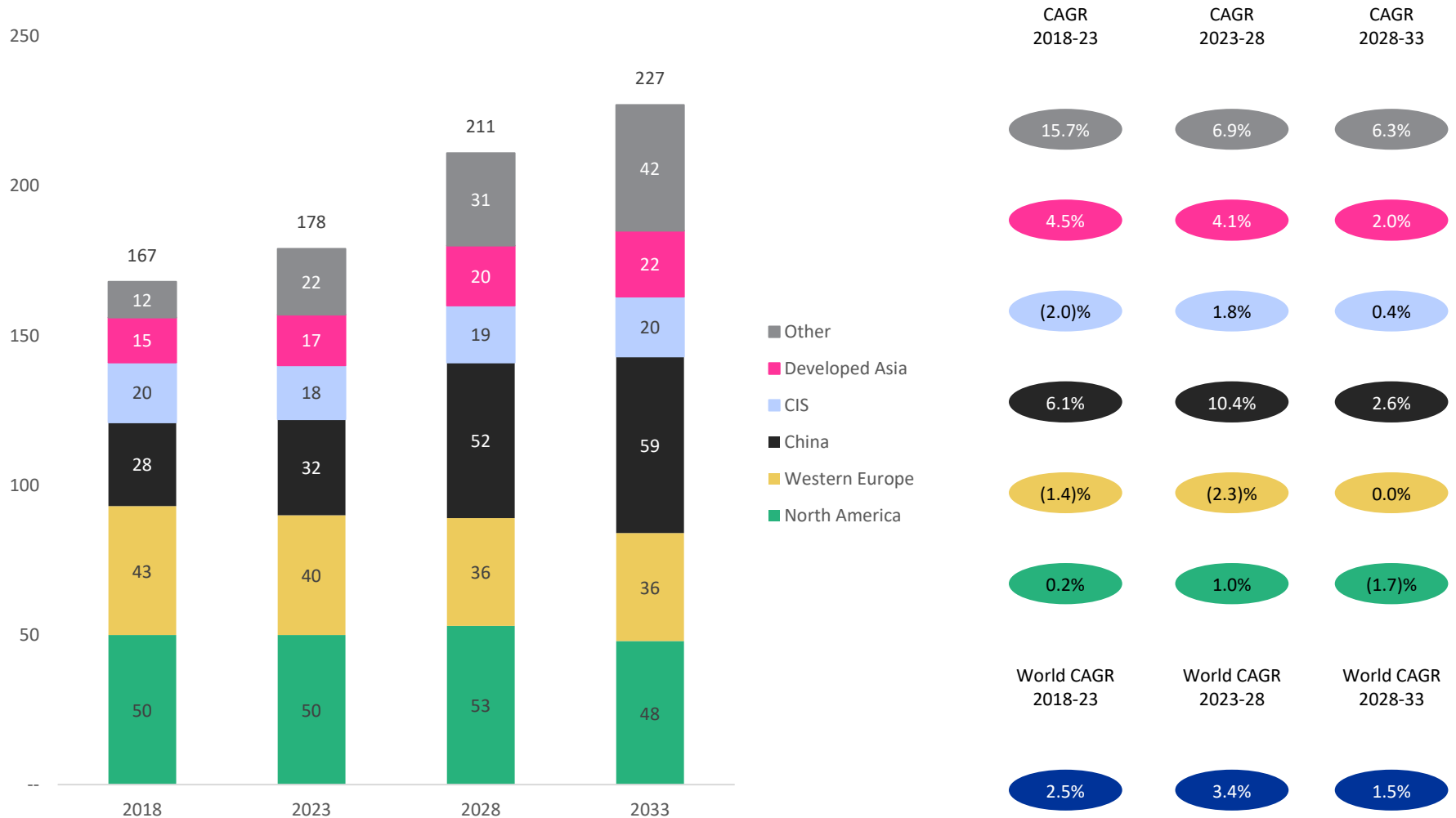
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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⁾



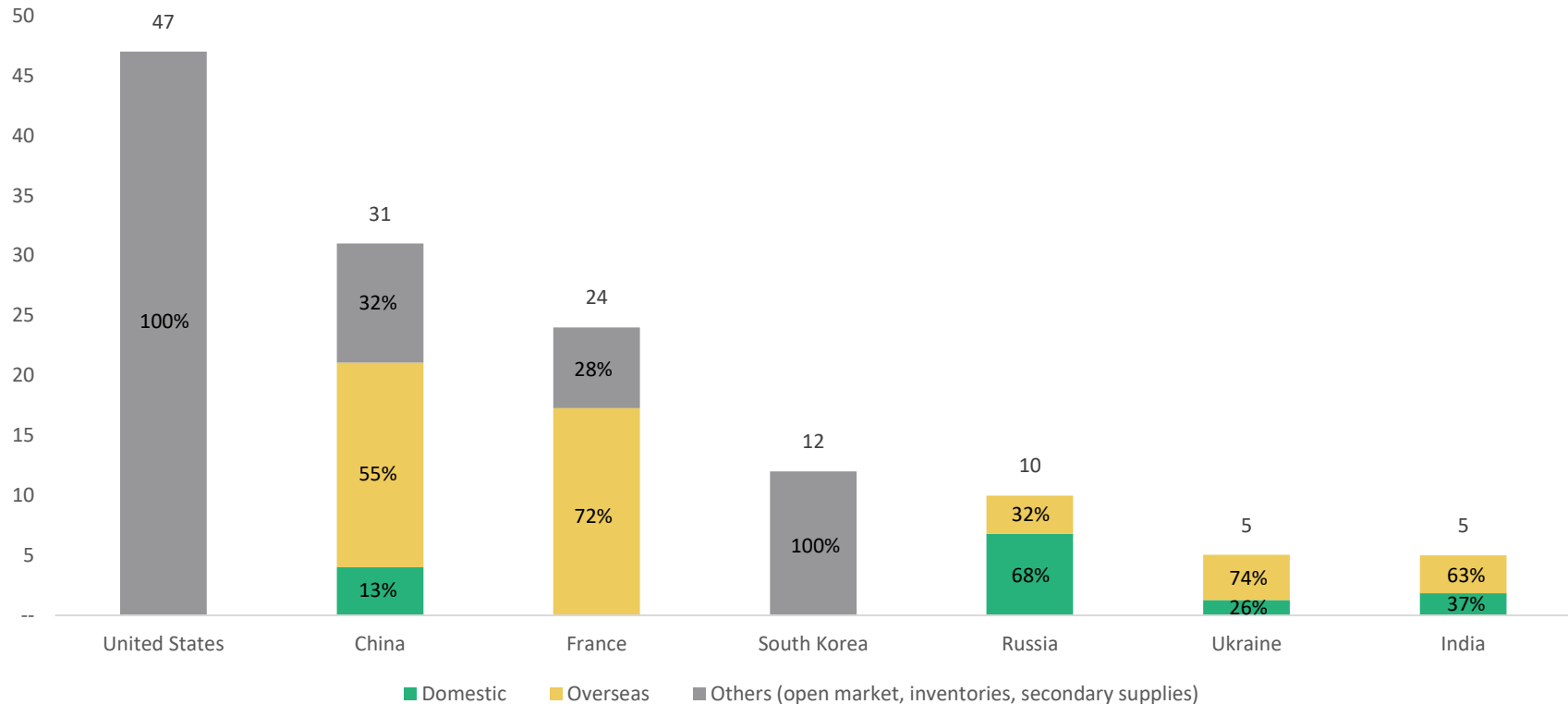
Source:
1) MineSpans (March 2024)

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⁾



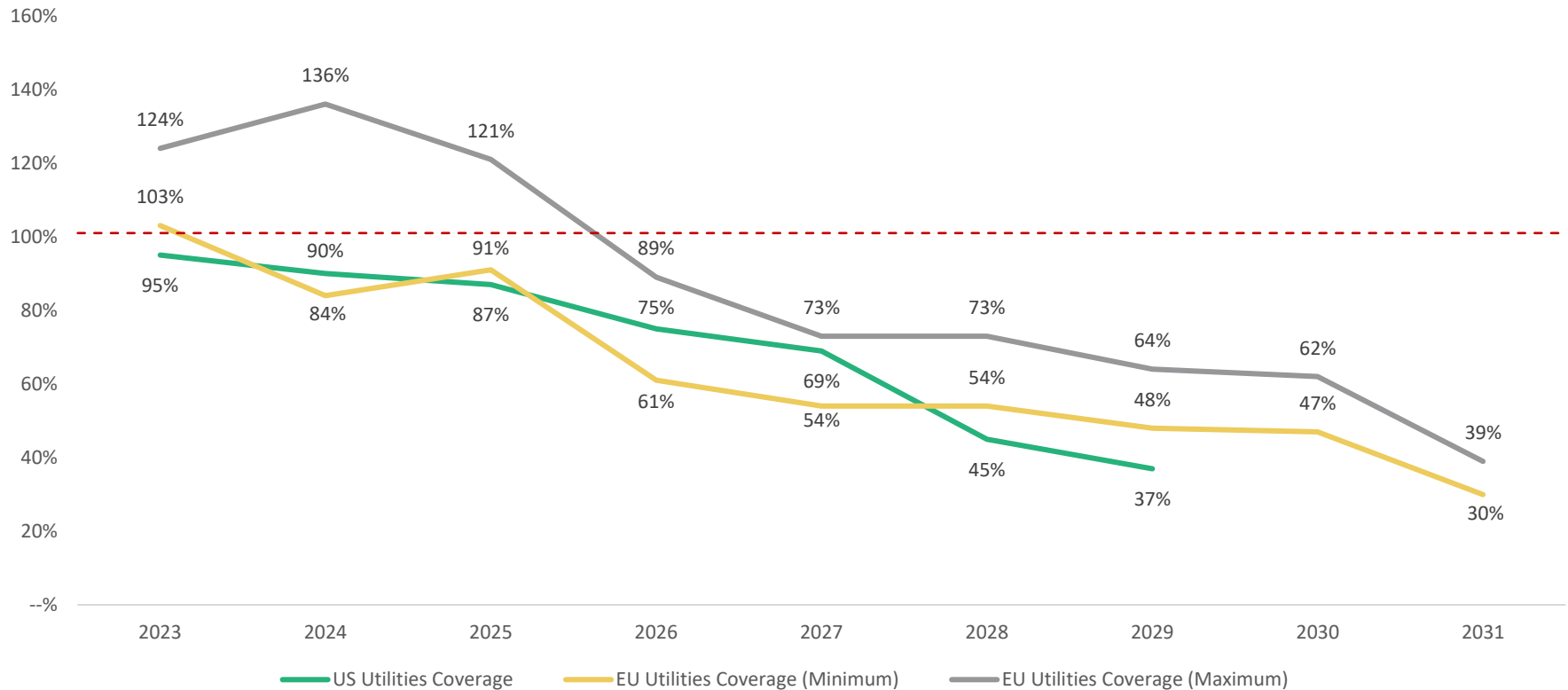
Source:
1) MineSpans (March 2024)

LONG-TERM CONTRACTS ARE BEING REPLACED



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

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



Source:

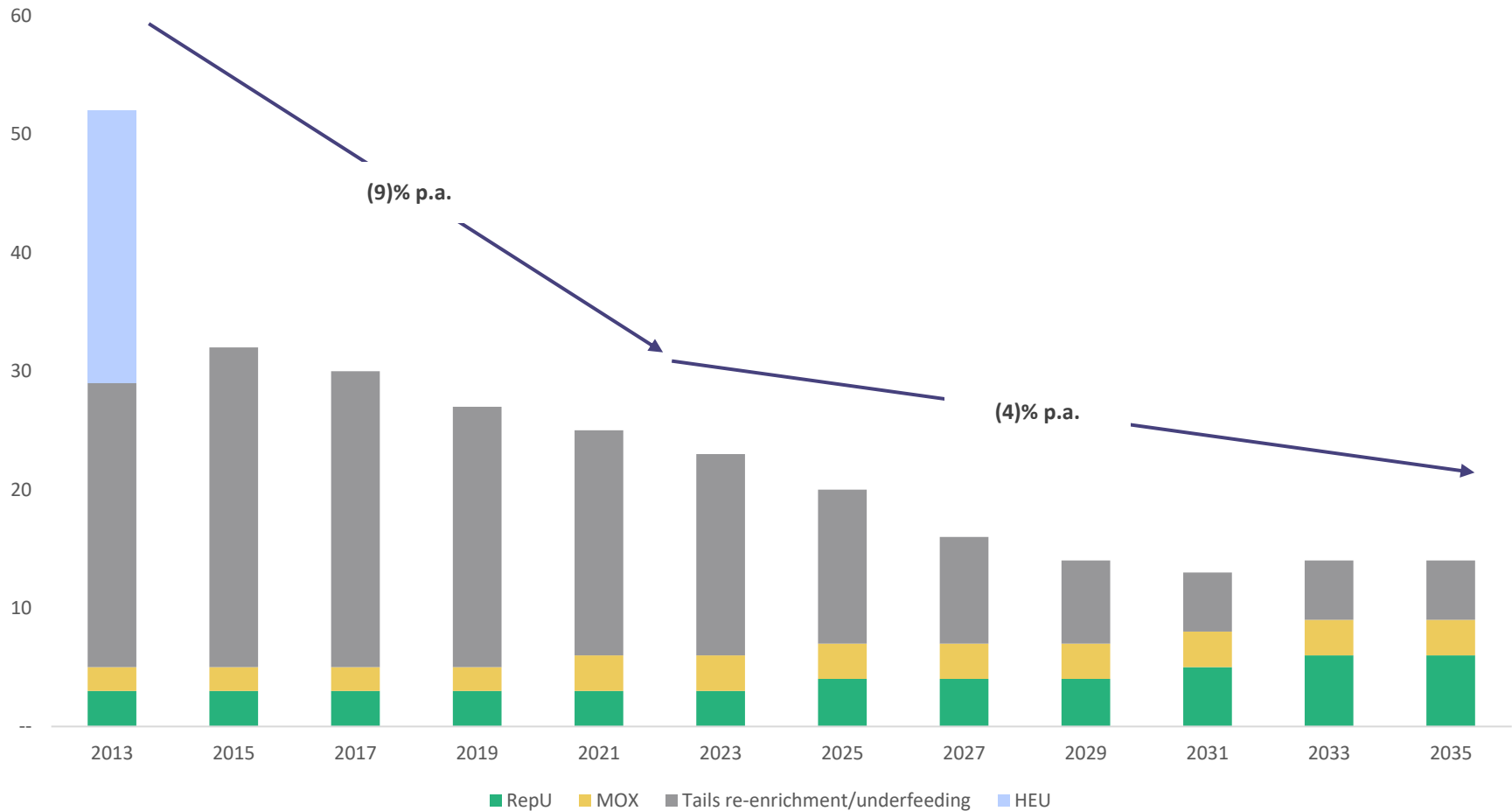
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2023-2032, at end of 2022 (June 2023)
- 2) Euratom Supply Agency Annual Report 2022 (2023)

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. U₃O₈) ⁽¹⁾



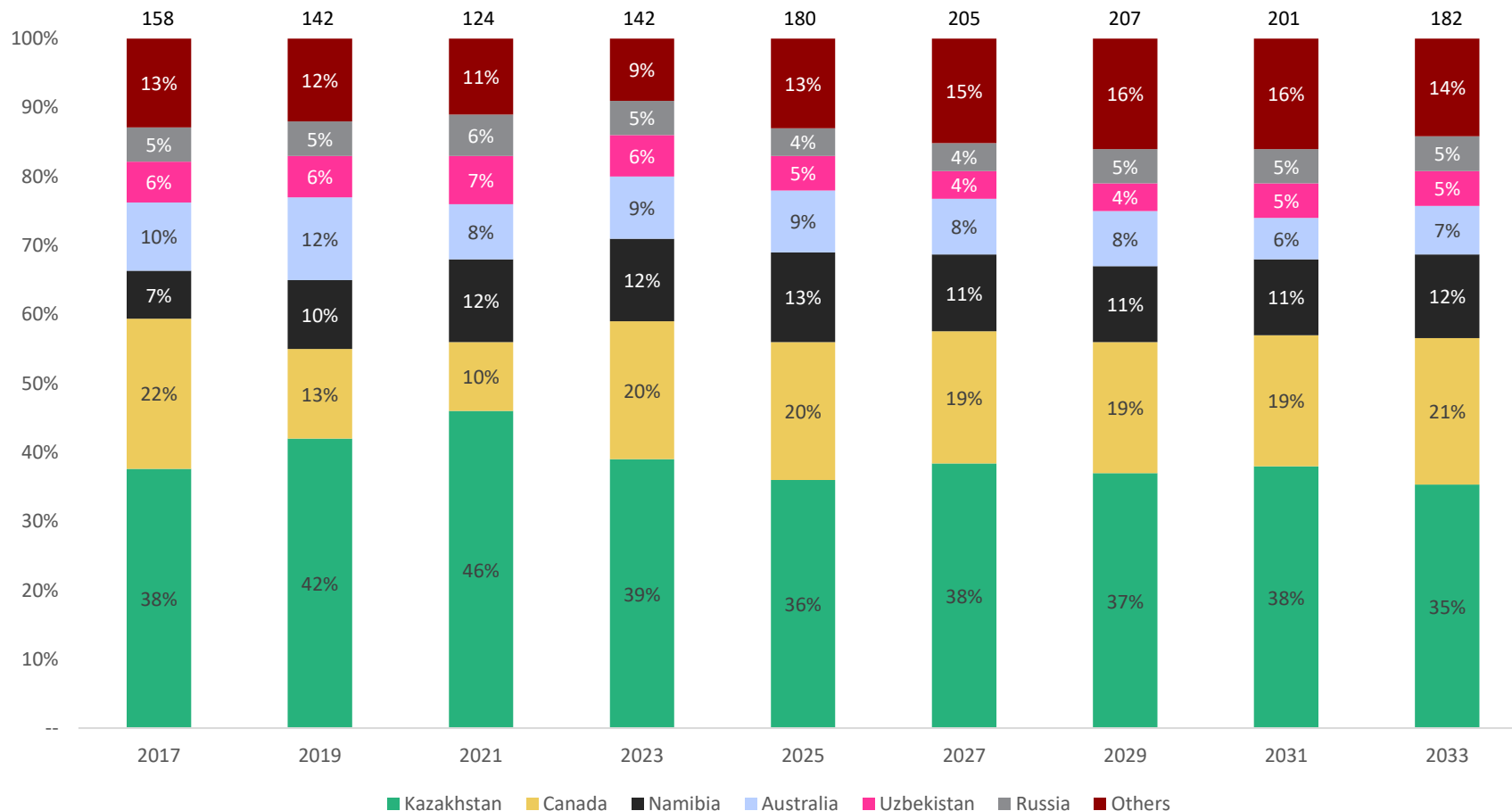
Source:
1) MineSpans (March 2024)

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⁾

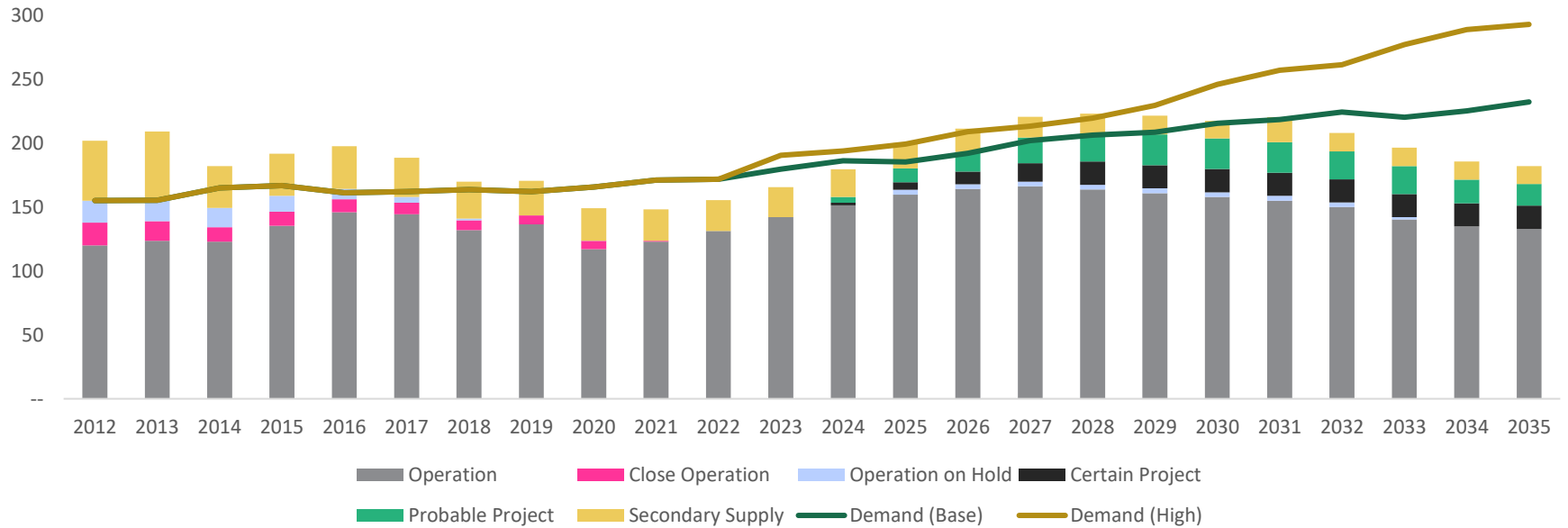


Source:
1) MineSpans (March 2024)

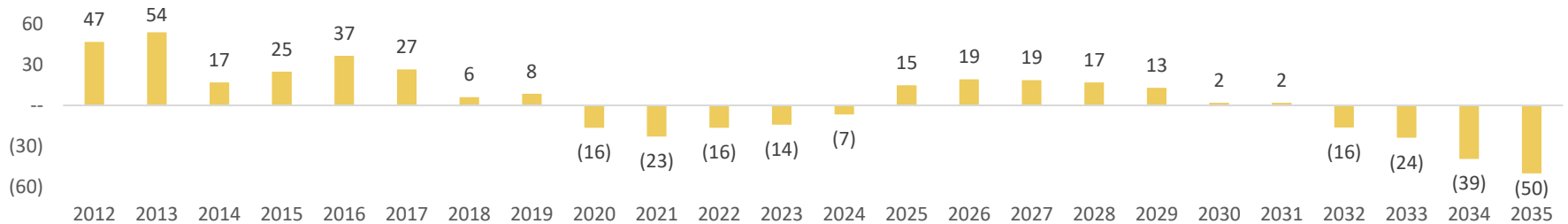
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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
- 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 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**