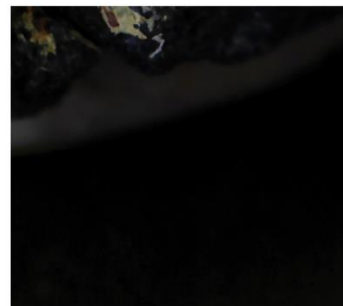
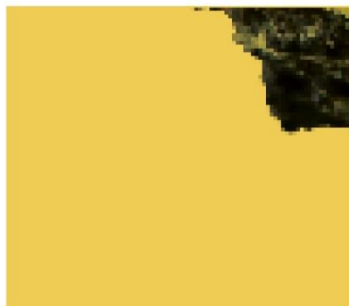




Investor Presentation

January 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

December 2024



Spot Market Overview⁽¹⁾

- Aggregate transactional volume in the global uranium spot market continued to decline during 2024, ending the year at 45.7 Mlbs., a decrease of almost 11 Mlbs. from 2023 (total – 56.6 Mlbs.). Reported monthly volumes ranged from 1.7 Mlbs. in July, up to 7.4 Mlbs. in May. The annual spot quantity averaged 78.7 Mlbs. over the period 2020-2023, with the highest year being 2021 when 102.4 Mlbs. were transacted
- The spot uranium price ended 2023 at US\$91.00 /lb. before reaching its most recent apex of US\$106.00 /lb. in January 2024. However, the spot price generally weakened throughout 2024, ending December at US\$71.75 /lb., a decline of 21% for the year

Long-Term Pricing⁽¹⁾

- Two of the three longer term market price indicators declined over the course of 2024. The 3-yr Forward price decreased from US\$96.00 /lb. to US\$88.00 /lb. (November – US\$93.00 /lb.), while the 5-yr Forward Price weakened to US\$95.00 /lb. from its end-of-year 2023 level of US\$101.00 /lb. (November - US\$100.00 /lb.) However, the Long-Term Price increased from its December 2023 level of US\$68.00 /lb. to end 2024 at US\$79.00 /lb., a slight decline from the November 2024 price of US\$81.00 /lb

Argentina⁽²⁾

- Argentina’s President, Javier Milei, announced the “Argentine Nuclear Plan” incorporating the development of small modular reactors (“SMR”)s in support of increasing electricity demand and AI facilities. Furthermore, Argentina will utilise its domestic uranium reserves for domestic use and export. The President is quoted as saying “After years of stagnation, nuclear energy is making a powerful comeback, and we are determined to lead, not follow.”

Japan⁽³⁾

- Japan’s Ministry of Economy, Trade and Industry released a draft version of the “Basic Energy Plan” for Japan, which incorporates a modification of the 2014 declaration to “reduce dependency on nuclear power as much as possible” to a more supportive “not overly depending on specific power or fuel sources”, which has been interpreted as adopting a policy to increase the number of nuclear reactors. However, the draft plan indicated that the share of nuclear power would remain 20% in fiscal 2040, while renewable energy sources would nearly double to 40-50% of the total
- The draft plan “considers nuclear power plants and renewable energy to be “decarbonised power sources”. Importantly, the plan allows companies to build new reactors on the site of nuclear power plants equalling the capacity of decommissioned nuclear power plants

Sources:

- 1) Ux Weekly; “Ux Price Indicators”; 6 January 2025
- 2) OilPrice.com; “Argentina’s Nuclear Ambitions: Milei’s Bold Energy Plan”; 28 December 2024
- 3) Asahi Shimbun; “Ministry releases draft energy plan that will boost nuke power use”; 17 December 2024

URANIUM MARKET UPDATE

December 2024



Indonesia⁽¹⁾

- The Indonesia National Energy Council which is affiliated with the Energy Ministry is proposing the island nation construct at least 20 nuclear power plants indicating that 29 possible nuclear plant locations have been identified (potential sites range from North Sumatra southeast across the archipelago to West Papua). The energy authority is conducting a search for foreign investors, including China and Russia, to support the planned construction program because the government cannot afford to build nuclear plants

Italy⁽²⁾

- Italy's Environment and Energy Minister, Gilberto Pichetto, announced the country is now prepared to re-introduce nuclear power, which had been abandoned following a referendum post the Chernobyl nuclear accident. The Minister is quoted as stating that "the time is ripe for the private sector to produce small latest-generation reactors with the help of government money." Furthermore, "If politics, entrepreneurship, and research come together to work in a scenario of common commitment, this means that our country is also culturally ready to return to nuclear energy production."

India⁽³⁾

- India's nuclear power operator, Nuclear Power Corporation of India Ltd. ("NPCIL") issued a Request for Proposals ("RFP"s) to finance and build a proposed fleet of domestically-designed SMRs, the 220 MW Bharat Small Reactor ("BSR") based upon heavy-water technology. The national bureau is seeking "visionary Indian industries" interested in supporting the decarbonisation of the Indian economy
- Under the terms of the RFP, Indian industrial power users will be given the right to electricity off-take from the BSRs (which will be owned and operated by NPCIL). The user would be responsible for all of the capital and operating expenditure for the project, from pre-project and thorough its entire life-cycle, with the user constructing the project under the supervision of the NPCIL, which would take control subsequent to completion. India's Bhabha Atomic Research Centre developed the BSR for repurposing coal-based power plants and supporting power requirements at remote locations

Orano^(4,5)

- French nuclear fuel company, Orano, has entered into a preliminary agreement to develop the proposed ISR-based uranium production facility, Zuuvch Ovoo, in the Dornogovi Province in the Republic of Mongolia. First production is expected in 2028 and peak production will hit 2,600 metric tons in 2044. The initial capital investment would be US\$500 million, with a total investment of US\$1.6 billion
- Orano announced that it had lost operational control of the SOMAIR uranium mine in Niger subsequent to the July 2023 military coup. The newly-installed government has refused to permit the exportation of uranium already produced at the mine, of which Orano is the majority owner and operator. SOMAIR (Societe des Mines de L'Air) was established in 1968 and uranium production from the Arlit deposit commenced in 1971. SOMAIR production peaked in 2012 at 8.0 Mlbs but more recently reported around 5.0 Mlbs per year

Sources:

- 1) ABC.net.au News; "Earthquake-prone Indonesia considers nuclear power plan as 29 possible plant sites revealed"; 26 December 2024
- 2) MSN.com; "Italy ready to return to nuclear power says Pichetto"; 3 December 2024
- 3) World Nuclear News; "India's NPCIL seeks proposals for privately funded small reactor projects"; 2 January 2025
- 4) Mining.com; "Mongolia reaches deal for \$1.6 billion uranium mine with Orano"; 27 December 2024
- 5) Orano Press Release; "Orano confirms the loss of operational control of SOMAIR in Niger"; 4 December 2024

NET ASSET VALUE AS AT 8 JANUARY 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.	72.45
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ mm	1,570.9
Cash and other net current assets / (liabilities) ⁽²⁾	(D)	US\$ mm	23.5
Net asset value in US\$ mm	(C) + (D) = (E)	US\$ mm	1,594.4
Exchange rate ⁽³⁾	(F)	USD/GBP	1.2342
Net asset value in £ mm	(E) / (F) = (G)	£ mm	1,291.8
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£ /share	5.96

Source:

- 1) UxC, LLC on 8 January 2025
- 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 8 January 2025
- 4) Estimated net asset value per share on 8 January 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



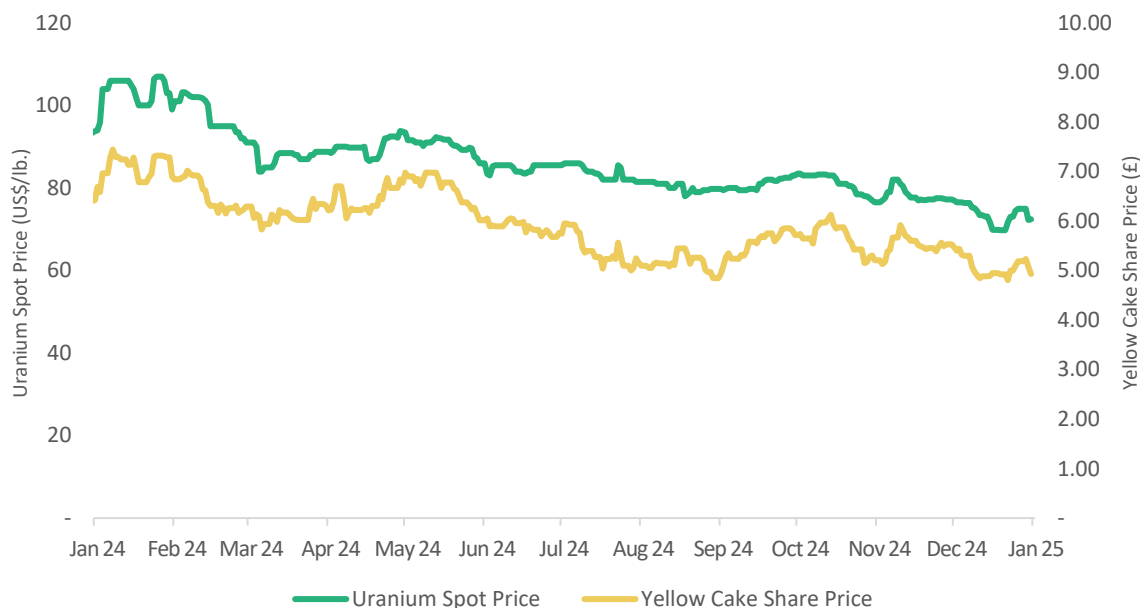
Corporate overview

Last share price ⁽¹⁾	£4.93
NAV per share ⁽²⁾	£5.96
Market cap (mm) ⁽¹⁾	£1,069.5
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	£4.80

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

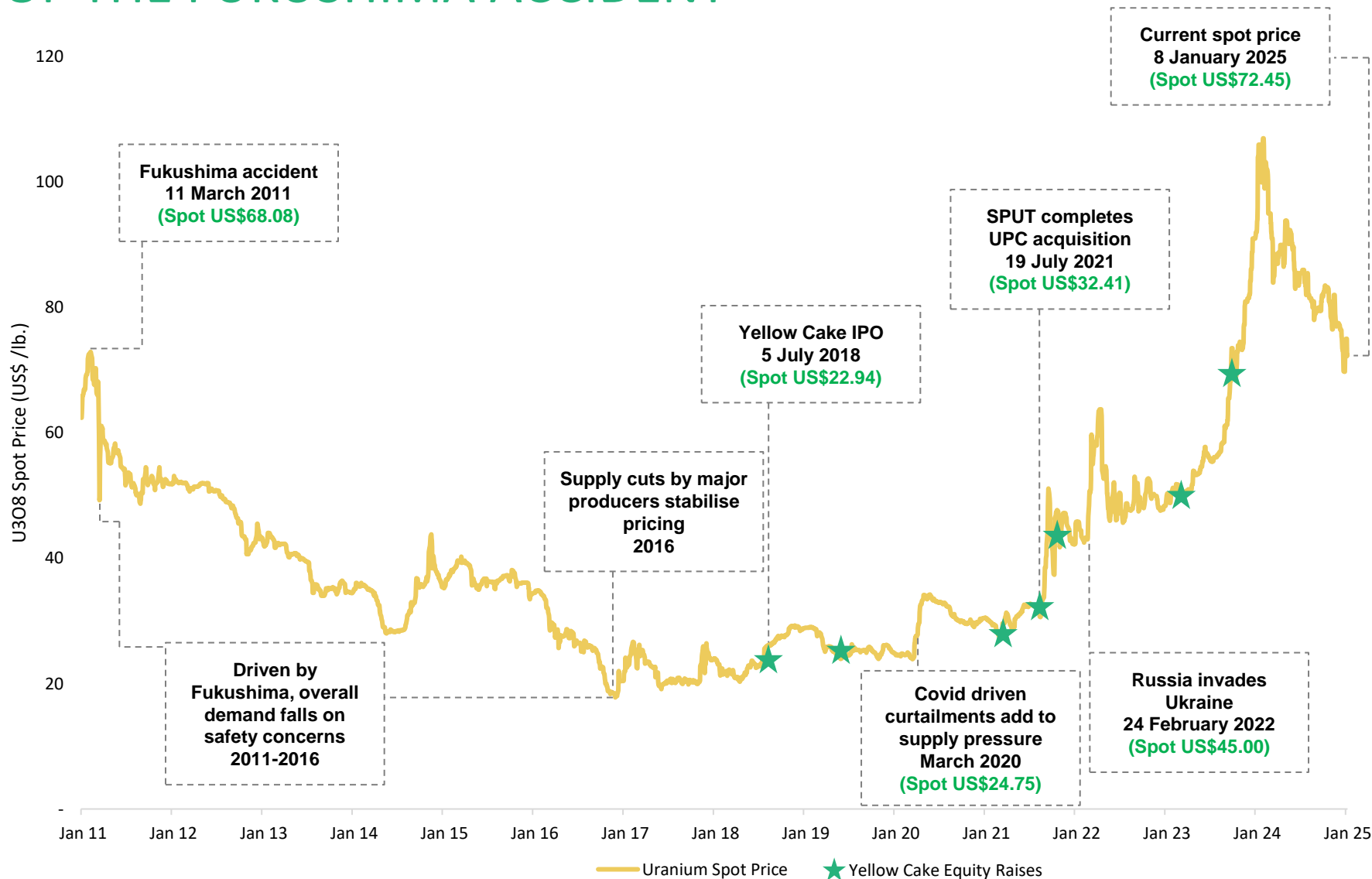
Source:

1) Cap IQ on 8 January 2025

2) Yellow Cake's estimated net asset value on 8 January 2025. See calculation on page 5

3) UxC, LLC on 8 January 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", 8 January 2025

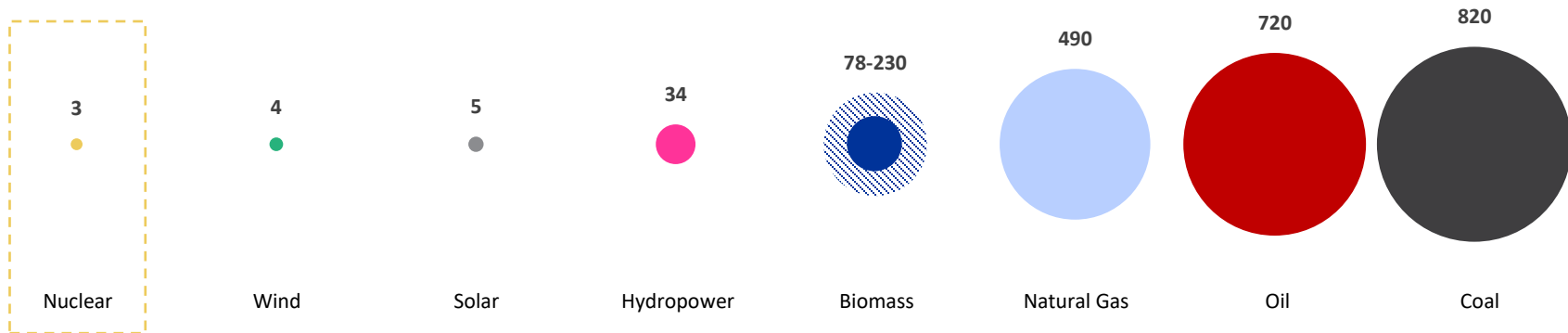
CLIMATE CHANGE AND ENERGY TRANSITION

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:

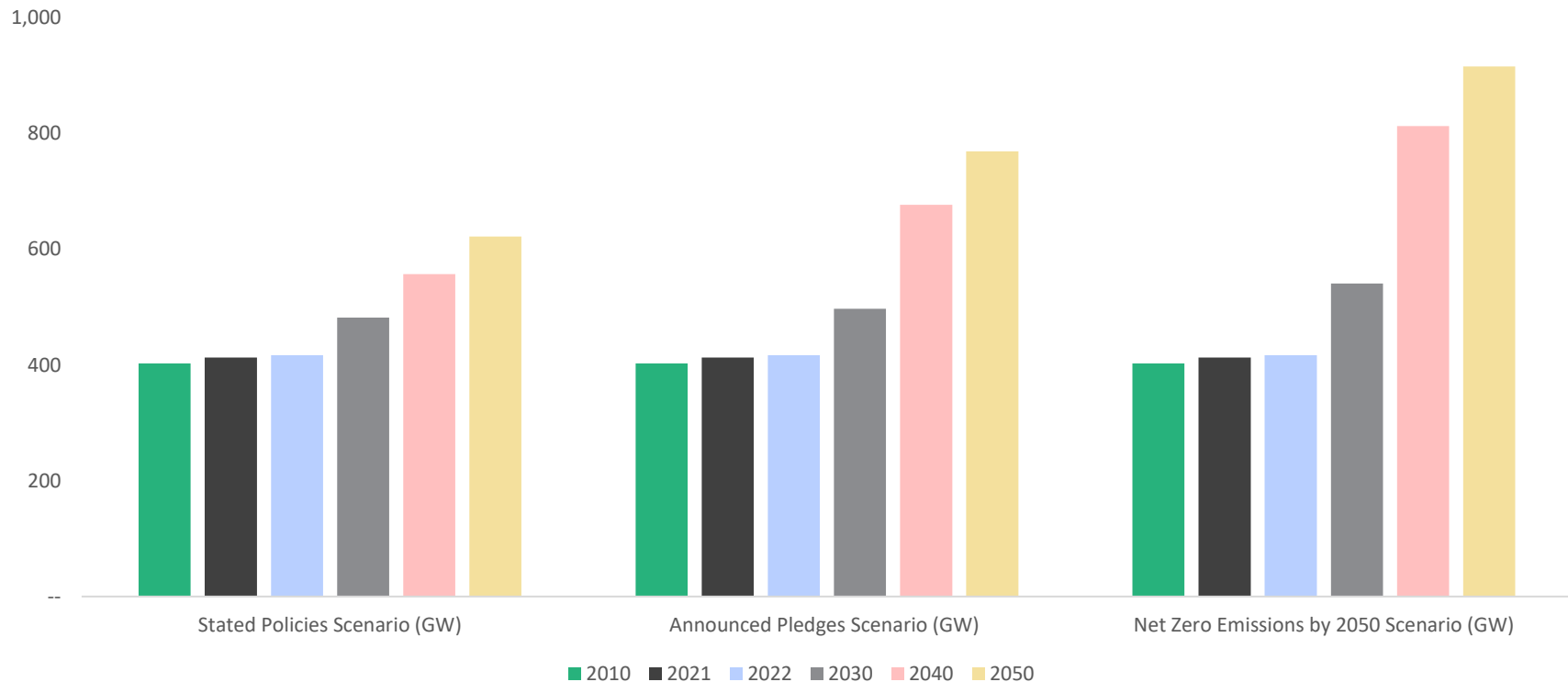
1. Our World in Data, "Safest Sources of Energy", 2020

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	440	65	86	344
Chinese Reactor Fleet	58	29	36	158

Source:

1) World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (7 January 2025)

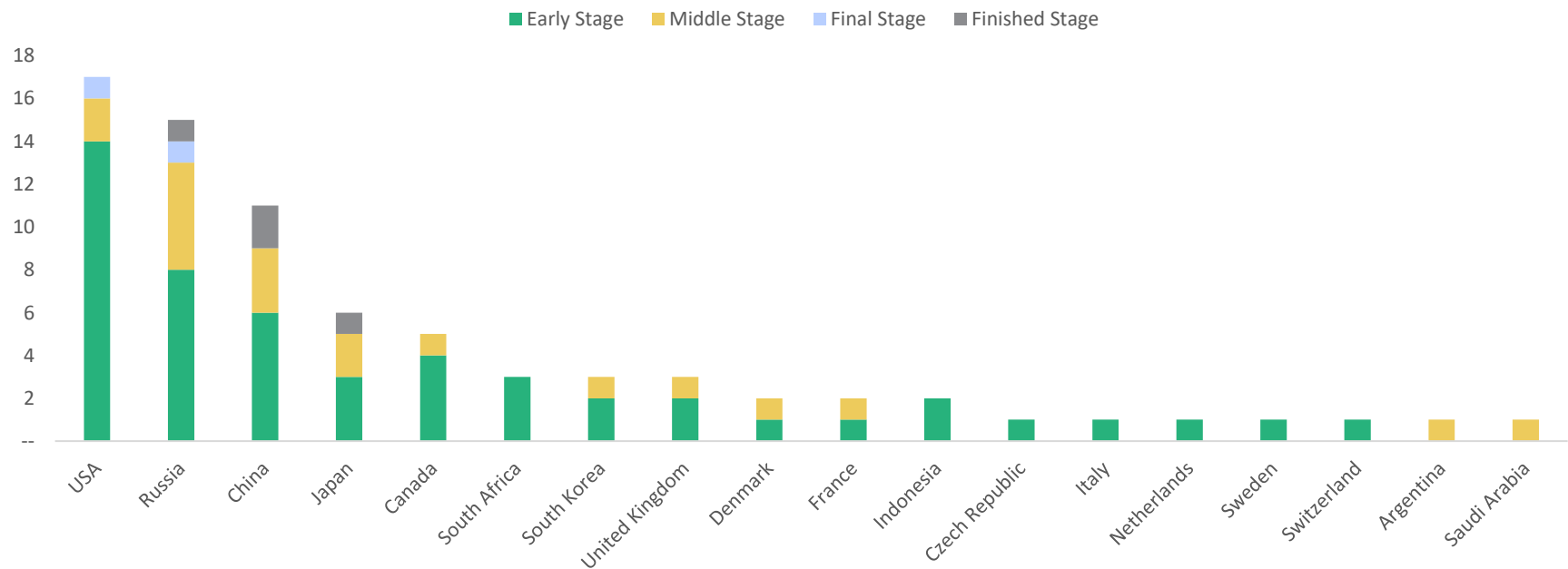
SMALL MODULAR REACTORS WILL BE A NEW SOURCE OF DEMAND



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:

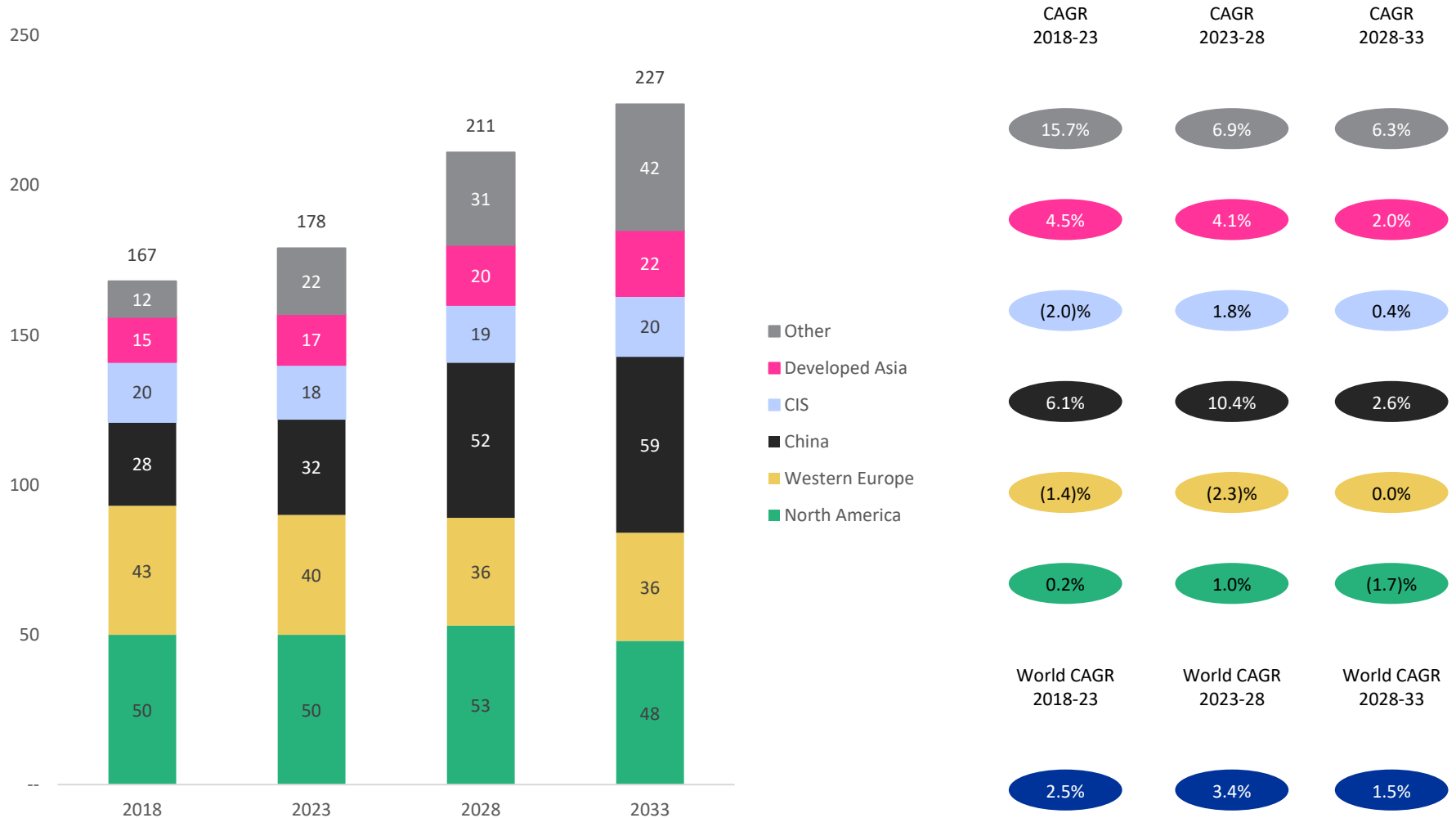
1) Barclays Research, European Utilities – “New Horizons: New Nuclear: A \$1trn SMR Market and Fusion Revolution”, 8 March 2023

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 2018-2033 (Mlbs. U₃O₈)⁽¹⁾



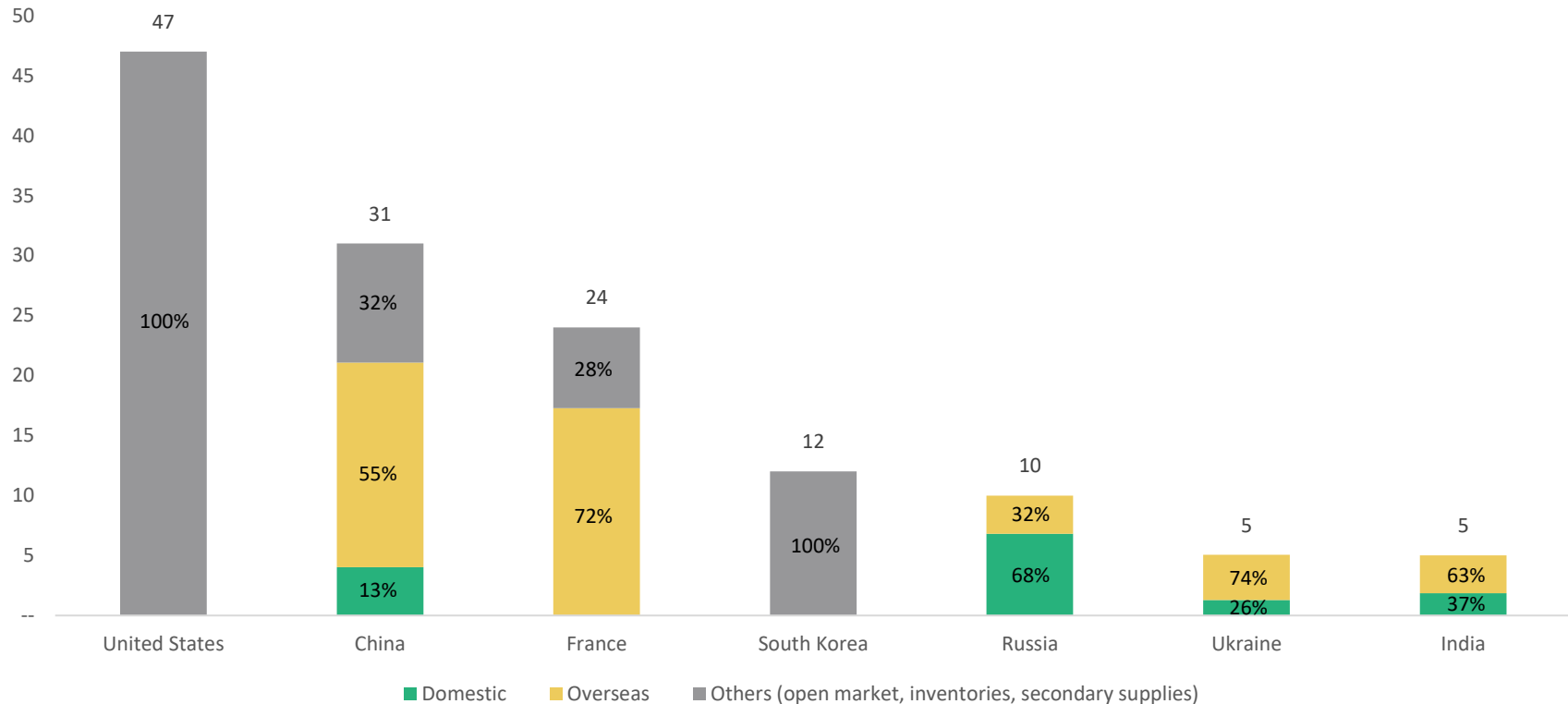
Source:
1) MineSpans (March 2024)

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 (U_3O_8)⁽¹⁾



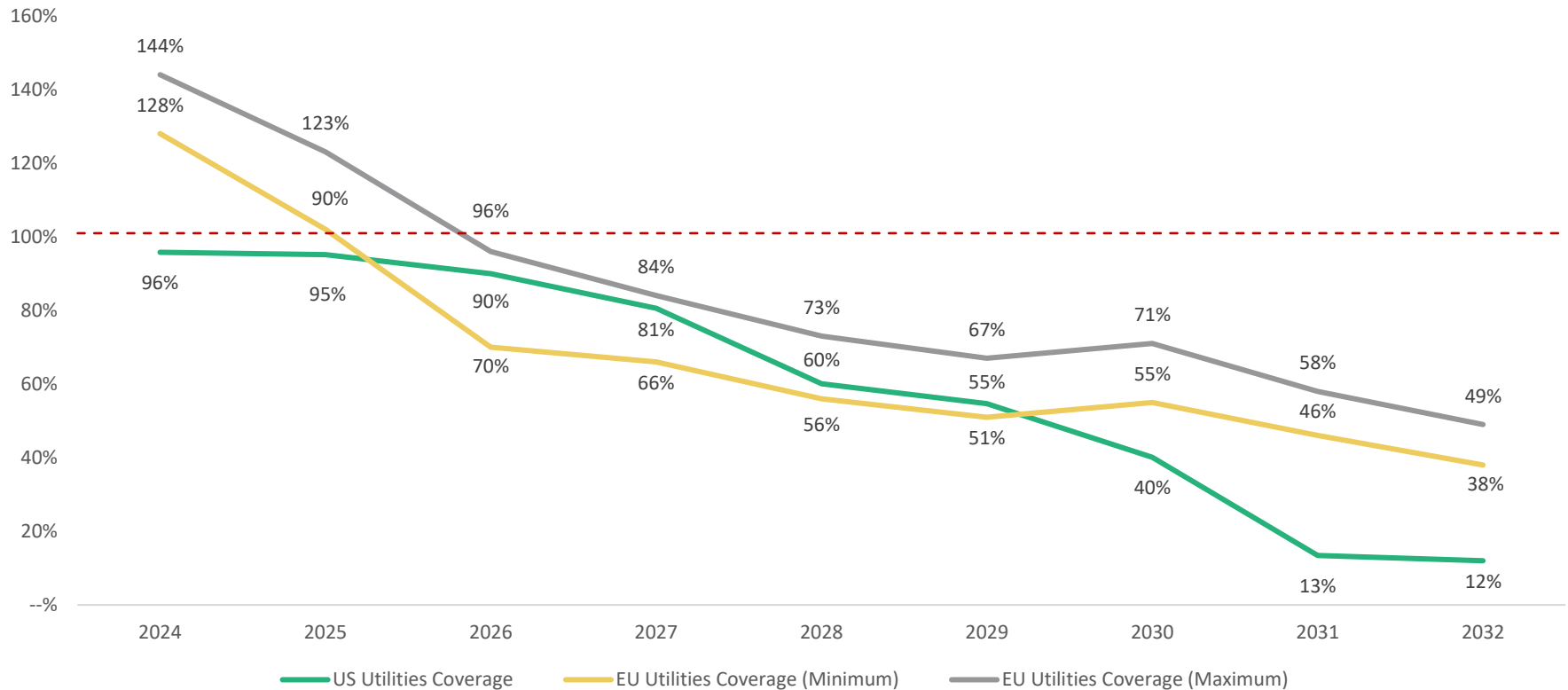
Source:
1) MineSpans (March 2024)

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:

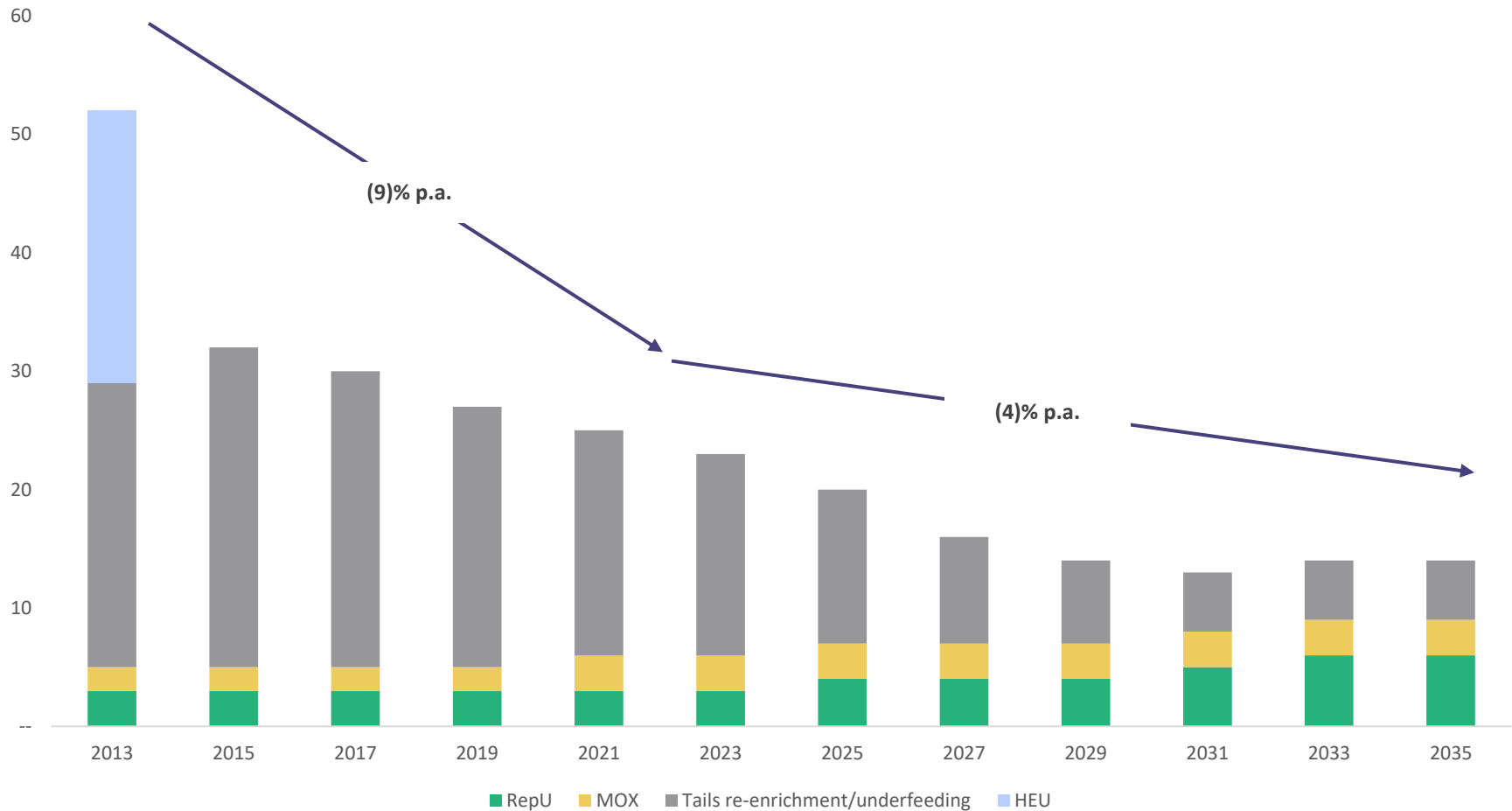
- 1) US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2024-2032, at end of 2023 (June 2024)
- 2) Euratom Supply Agency Annual Report 2023 (2024)

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⁾



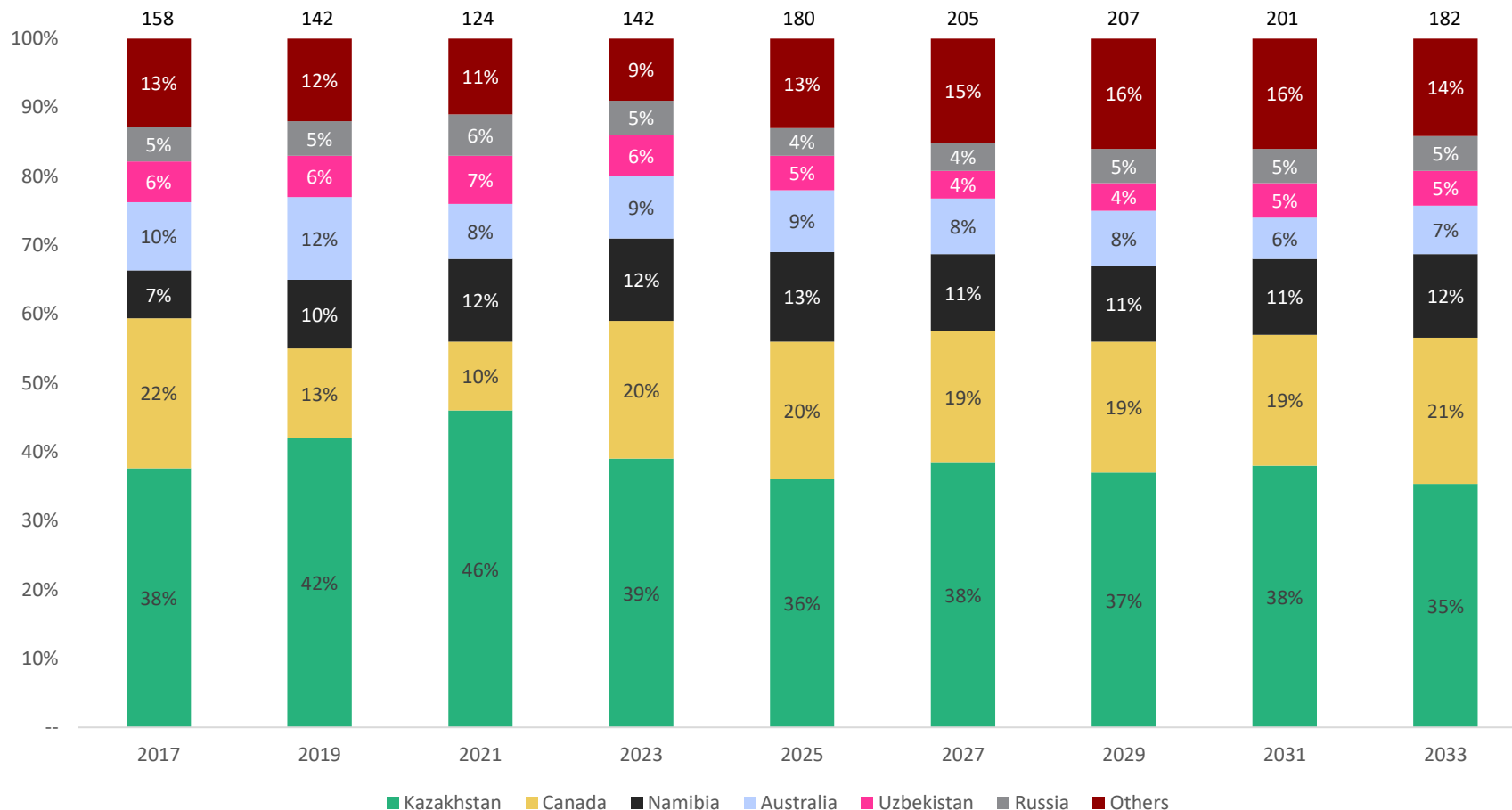
Source:
1) MineSpans (March 2024)

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⁾

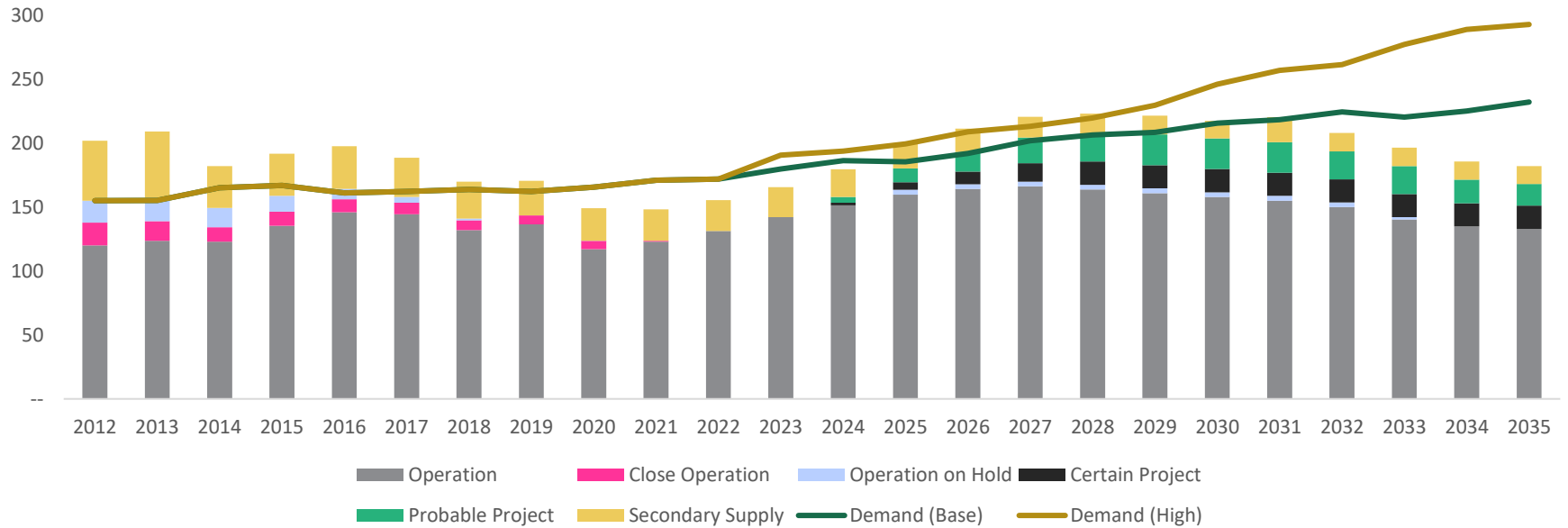


Source:
1) MineSpans (March 2024)

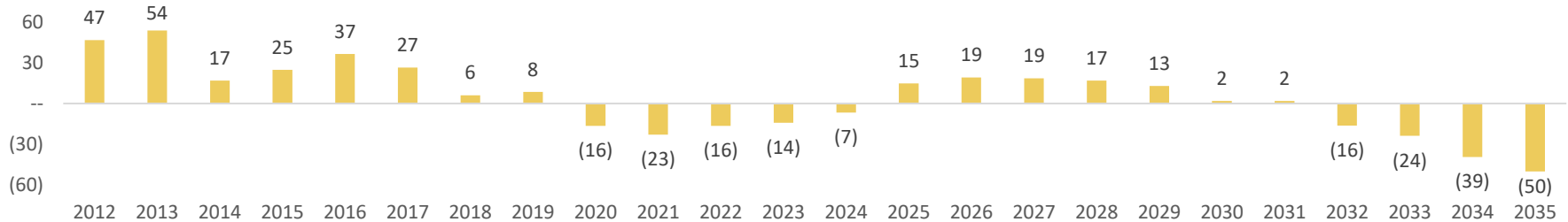
THE SUPPLY SIDE IS BEING CHALLENGED TO MEET GROWING DEMAND⁽¹⁾



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**