“A nuclear renaissance is underway”: Yellow Cake’s message on The Next Big Thing

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Key Takeaways

- Yellow Cake holds 21.7m lb of uranium, giving investors direct exposure to the commodity.
- Supply is structurally tight, with long mine timelines supporting higher prices.
- Data centres and AI are emerging as powerful new sources of nuclear demand.
- Small modular reactors could reshape the industry with faster, flexible deployment.
- Nuclear waste is manageable and recycling will grow in importance over time.

The world’s hunger for energy is only getting bigger with data centres springing up like mini cities, each consuming as much power as tens of thousands of homes. The challenge is clear. How do we deliver abundant, clean, and reliable energy? Nuclear power offers one of the few solutions that ticks all those boxes.

Chris Gannatti, WisdomTree’s Global Head of Research, and I recently had the pleasure of speaking with Andre Liebenberg, CEO of Yellow Cake Plc – a company that gives investors direct exposure to uranium, the fuel at the heart of nuclear energy. With momentum building behind nuclear power as a clean, secure, and energy-dense solution, Andre offered us a front-row perspective on the forces reshaping the uranium market.

In this blog, we outline some of the key messages Andre shared during our podcast. To hear the full episode, click here.

What we learned from the conversation

What’s Andre Liebenberg’s story?

Andre began his career as an engineer in South Africa before moving into investment banking and later joining BHP Billiton. He first encountered uranium through BHP’s Olympic Dam project – the world’s largest uranium deposit. After working in private equity, he helped build Yellow Cake in 2018, taking the company public with a US $200 million initial public offering.

What exactly does Yellow Cake do?

Yellow Cake holds 21.7 million pounds of uranium oxide, worth over US $1.5 billion at today's prices. With no debt and minimal overhead, its business model is simple: buy and hold uranium long term, giving investors a way to track the uranium price through its shares. A key contract with Kazatomprom, Kazakhstan's state uranium producer, allows Yellow Cake to purchase up to $100 million of uranium annually at the spot price through 2027.

Why is supply so tight?

Andre explained that uranium prices today reflect a market where supply cannot respond quickly. Even if prices doubled tomorrow, no new production would appear in the next six months. It can take 16 years, on average, to move a project from discovery to production and with demand now growing at 4–6% annually, supply deficits are widening.

What role are restarts playing?

Several shuttered mines have attempted restarts, but many have run into problems. Kazatomprom recently guided lower on output, while Cameco reduced guidance by 3–4 million pounds for the year, out of a total industry output of 165 million pounds. These hiccups highlight how fragile the supply side remains.

How much uranium does Yellow Cake really hold?

Yellow Cake's stockpile represents about 15% of annual global reactor needs – a meaningful but not dominant share. That makes it a significant anchor in the market while still reflecting the broader supply-demand balance.

What about new demand from data centres?

Andre noted that the race for artificial intelligence is also a race for energy. "AI machines just need huge amounts of power," he said. For hyperscalers like Microsoft, Meta, and Amazon, electricity is an input, not an output – and nuclear, with its reliability and precision, is increasingly seen as the best fit.

Are small modular reactors (SMRs) a game changer?

Andre believes SMRs could account for 20% of the global reactor fleet by 2050. For data centres especially, the ability to site a reactor next to operations is compelling. Early winners are likely to be those using conventional uranium fuel (3–5% enrichment), such as designs from Rolls-Royce and GE Hitachi. Advanced reactors using higher-assay fuel will take longer to scale because of fuel cycle bottlenecks.

Is recycling realistic?

While the idea is promising, with companies like Oklo highlighting that 95% of fuel energy potential is wasted on first use, Andre was cautious. Recycling exists in pockets but is not yet economic at scale. It will come, he said, but not meaningfully in the next decade.

What about nuclear waste?

Andre stressed that nuclear waste is a solvable issue. All waste produced since the 1950s would fit in a few football fields, and storage technologies such as Finland's new deep repository are advancing. He added that the industry has historically been defensive about its brand but could benefit from the "halo effect" of big tech's involvement.

Could thorium or fusion displace uranium?

Andre described alternatives like thorium or nuclear fusion as 'the Holy Grail,' but they are unlikely to impact the market in the next 20 years. For the foreseeable future, uranium remains the dominant nuclear fuel.

What are the geopolitical realities?

Russia controls around 45% of global enrichment capacity, meaning Western markets remain reliant despite sanctions. The US has legislated a ban on Russian fuel from 2028, but building Western capacity will take time. As Andre put it, the West became "addicted to cheap Russian fuel," and diversifying supply will be a slow process.

How is sentiment across the industry?

When Yellow Cake had its initial public offering (IPO) in 2018, nuclear was barely mentioned in mainstream media. Today, nuclear is back in the headlines daily. Investor and industry conferences have swelled from fewer than 100 attendees to over 1,200. "There's almost no pushback on the thesis anymore," Andre said. The only question investors ask is about timing and catalysts.

Final takeaway

Yellow Cake provides a clear window into the structural shifts shaping the uranium market: long supply lead times, widening deficits, new demand from AI and data centres, and policy momentum for nuclear. For investors, the story is not about whether nuclear has a role but how quickly the world can scale it.

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