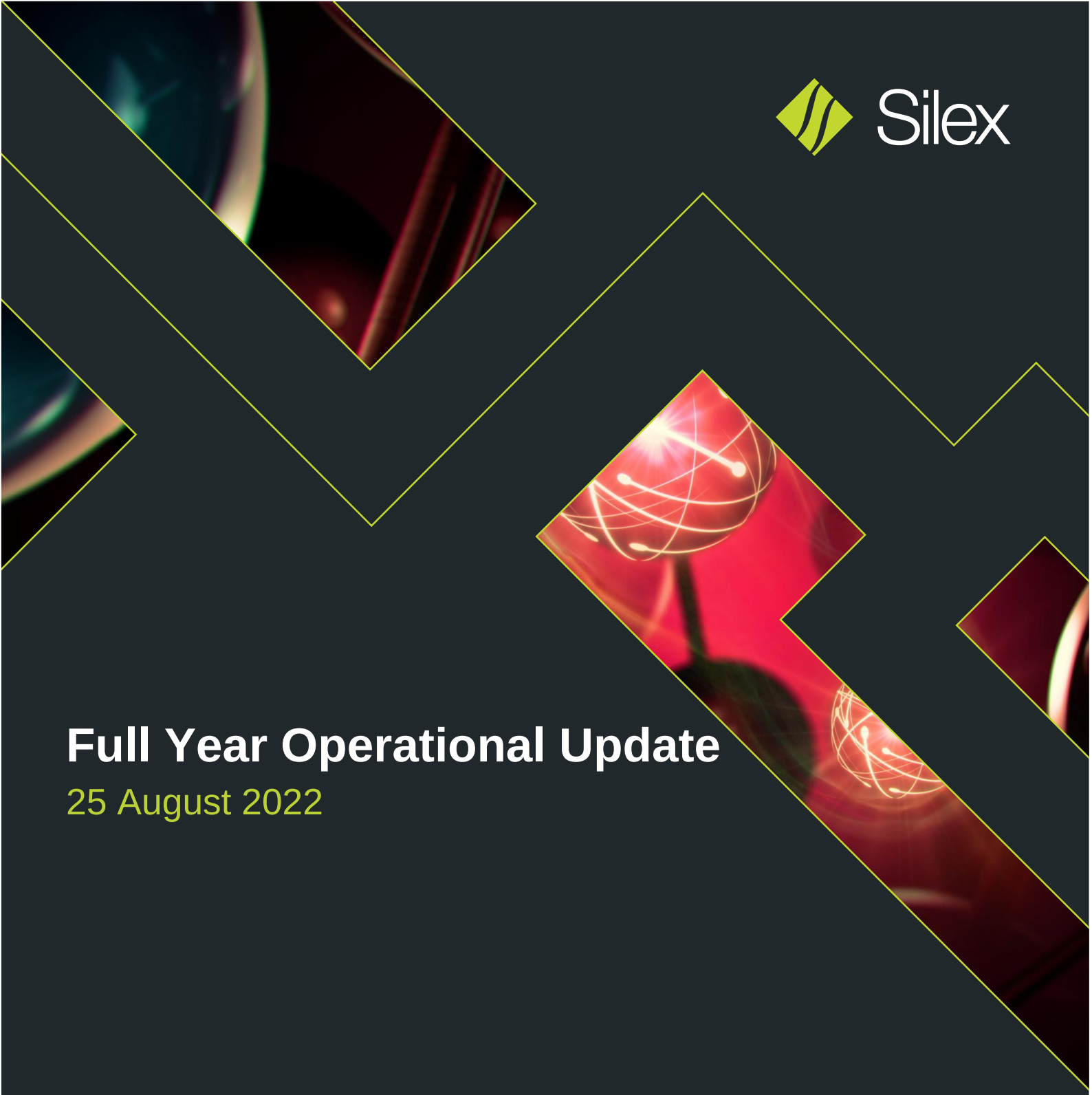

Full Year Operational Update

25 August 2022

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Highlights for the year ended 30 June 2022

- Global Laser Enrichment LLC (GLE) - the jointly-controlled venture between Silex and Cameco Corporation, with 51% and 49% ownership interest respectively, is uniquely positioned to address the 'Triple Opportunity' emerging in the global nuclear fuel supply chain, which is being driven by global climate change and geopolitical issues:
    1) Production of natural grade uranium in the form of converted UF_6;
    2) Production of low enriched uranium for existing nuclear power plants; and
    3) Production of higher assay fuel for next-generation advanced SMR[1] plants;
- GLE's owners are currently assessing the potential to accelerate its commercialisation timeline in order to leverage this Triple Opportunity;
- Silex and GLE are currently focused on construction of full-scale laser and separator equipment which will be deployed in GLE's Test Loop facility in Wilmington, North Carolina, with the aim of completing a commercial pilot (TRL-6[2]) demonstration of the SILEX uranium enrichment technology;
- GLE's commercialisation strategy is underpinned by the planned tails enrichment project (the first of the Triple Opportunity) which has the potential to become a 'Tier 1' uranium resource producing 50,000 metric tons of natural grade UF_6 from over 200,000 metric tons of depleted tails (at a rate of up to 5 million pounds U_3O_8 equivalent per year for approximately 30 years), which would rank in the top ten of current uranium mines by production volume;
- GLE signed two non-binding Letters of Intent (LOI) with US utilities Constellation Energy Generation and Duke Energy, to assess areas of potential cooperation in the US nuclear fuel industry, including supporting GLE's deployment of the SILEX technology in the US and other commercial arrangements;
- In February, GLE submitted a response to a Request for Information issued by the US DOE[3] for the establishment of a HALEU Availability Program (i.e., the third opportunity noted above). In August, the Inflation Reduction Act (IRA) was passed, which makes important investments in the US nuclear industry, including a US$700m funding package for the HALEU Availability Program. GLE will explore opportunities to participate in the Program as it unfolds;
- The Company achieved several key milestones for the Zero-Spin Silicon (ZS-Si) project during the year, including completion of the second stage of the three-year project in early 2022. The construction of a pilot demonstration facility was completed in July, with commissioning of the facility ongoing. The pilot demonstration facility will be utilised over the coming months to demonstrate the capability to produce ZS-Si with the SILEX laser isotope separation technology.

[1] Advanced Small Modular Reactors (SMRs) produce up to 300MWe power (20% to 30% of large conventional reactors)

[2] Technology Readiness Level 6 (TRL-6) as defined in DOE Technology Readiness Assessment Guide 'DOE G 413.3-4A'

[3] Department of Energy (DOE)

Our Strategy

We are focused on the commercialisation of our innovative SILEX laser enrichment technology across multiple markets with a priority focus on contributing to the reliable and sustainable supply of nuclear fuel for the world's clean energy needs and quantum materials for next generation quantum computing technology.

The execution of our strategy is through the following activities:

- Pursuit of the 'Triple Opportunity' emerging in the global nuclear fuel supply chain for the SILEX uranium enrichment technology through our ownership of a 51% interest in exclusive uranium technology licensee GLE;
- Developing the SILEX technology for the production of enriched silicon in the form of Zero-Spin Silicon – a key material required for quantum computer chip fabrication; and
- Progressing our assessment of additional potential applications of the SILEX technology in fields such as medical radioisotopes together with potential commercial and strategic partners.

SILEX Uranium Enrichment Technology

The SILEX technology is the only third-generation laser-based uranium enrichment technology known to be under commercial development today. Subject to the successful completion of the commercialisation project, market conditions and other factors, the SILEX technology could become a major contributor to nuclear fuel production for the world's current and future nuclear reactor fleet, through the production of uranium in several different forms:

- ***natural grade uranium (U_{nat}):*** via enrichment of Department of Energy (DOE) owned inventories of depleted UF_6 tails at the proposed Paducah Laser Enrichment Facility (PLEF) to produce uranium (in the form of converted UF_6) at natural U^{235} assay of ~0.7%;
- **low enriched uranium (LEU):** for use as fuel in today's conventional large-scale nuclear power reactors – which require fuel with U^{235} assays of between 4% and 5%, and potentially **LEU+**, a new grade of fuel with U^{235} assays between 5% and 10% being considered by several utilities for use in current nuclear reactors to improve economic performance; and
- **high assay LEU (HALEU):** a customised fuel for next generation advanced SMRs currently under development – many of which require fuel with U^{235} assays between 10% and 20%.

Uranium production and enrichment are the two largest value drivers of the nuclear fuel cycle, accounting for nearly 80% of the value of a reactor fuel bundle. Importantly, commercialisation of the SILEX uranium enrichment technology through licensee GLE could enable the SILEX technology to become a unique, multi-purpose nuclear fuel production platform for existing and emerging nuclear power generation systems.

The 'Triple Opportunity' for GLE and SILEX Technology

Two key factors are driving potential transformation of the global nuclear fuel supply chain, presenting GLE with a 'Triple Opportunity' to produce three different grades of nuclear fuel – all via the deployment of SILEX laser-based uranium enrichment technology:

1) the growing shift towards utilisation of nuclear power by many countries around the world in response to heightened concerns over global climate change;

2) the impact of the Russian invasion of Ukraine which threatens to disrupt the significant supply of Russian nuclear fuel to the US and other Western markets.

Western nuclear fuel markets have become highly dependent on Russian nuclear fuel supply, as summarised in the table below. This has created urgency in establishing alternative supply sources to replace Russian sourced fuel in the medium to long term.

The Influence of Russian Nuclear Fuel Supply:

	Russian Global Capacity[1]	Current US Imports of Russian Nuclear Fuel[1,2]
Uranium (U_3O_8)[2.]	14%	~14%
Conversion	27%	~18%
Enrichment (SWU)[2.]	39%	~20%

1. UxC, LLC various reports Q1 and Q2, 2022
2. EIA, 2021 Uranium Marketing Annual Report, May 2022

*GLE could be very well positioned to help address the emerging nuclear fuel supply chain issues with the unique potential to produce all three grades of nuclear fuel required for current and future nuclear power plants – described as the '**Triple Opportunity**'.*

The Triple Opportunity could involve:

PLEF I: Production of natural grade UF_6 via tails processing with the SILEX technology (the original PLEF Project) which will also help alleviate UF_6 conversion supply pressure;

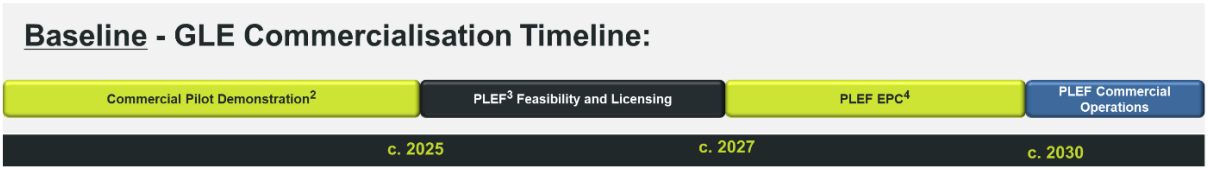
PLEF II: Production of LEU and LEU+ from natural UF_6 via an extension of the PLEF with additional SILEX enrichment capacity to supply fuel for existing reactors;

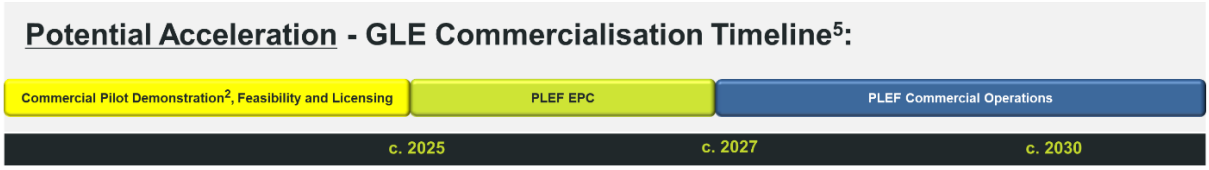
PLEF III: Production of HALEU via additional capacity of SILEX technology to supply fuel for next generation advanced SMRs.

The first opportunity is the original Paducah uranium production project which GLE has been planning for several years.

Potential Commercialisation Timelines[1]:

While no decision has yet been made, Silex and Cameco are assessing the potential to accelerate GLE's commercialisation timeline, starting with the earlier completion of the pilot demonstration program. This could be coupled with bringing forward a commercial feasibility assessment and NRC licensing activities for the planned PLEF project. The diagram below depicts the baseline (original) and potentially accelerated timelines for commercialisation activities:





1. Timelines subject to technology demonstration outcomes, market conditions, commercial support and other factors
2. Includes achievement of Technology Readiness Level 6 (TRL-6) as defined by DOE Technology Readiness Assessment Guide (G 413.3-4A)
3. PLEF: Paducah Laser Enrichment Facility
4. Engineering, Procurement and Construction (EPC) of commercial plant
5. Potential acceleration remains subject to due diligence assessment and may vary according to differing scenarios

The original proposed Paducah commercial project involving the enrichment of depleted UF_6 tails inventories owned by the US Department of Energy (DOE) was conceived as an ideal path to market for the SILEX uranium enrichment technology and GLE during the period when a worldwide oversupply of enrichment services existed. Underpinning this opportunity is the 2016 Sales Agreement between GLE and the DOE which provides GLE access to large stockpiles of depleted uranium tails inventories. This Agreement was amended in 2020 to bring it into alignment with evolving market conditions.

The PLEF I commercial project opportunity involves GLE constructing the proposed natural UF_6 production plant utilising the SILEX technology to enrich the DOE tails inventories which have been stored in the form of depleted uranium hexafluoride (UF_6 – containing U^{235} assays from 0.25% up to 0.5%) to produce natural grade uranium (assay of ~0.7%). Subject to completion of the technology commercialisation project, regulatory approvals, financing and prevailing market conditions, it may be possible the PLEF I plant could commence commercial operations as early as 2027.

The PLEF I plant will potentially produce natural UF_6 at a rate that is equivalent to a uranium mine having an annual output of up to 5 million pounds of uranium oxide for approximately 30 years, ranking in the top ten of today's uranium mines by production volume.

*Preliminary analysis by Silex of the PLEF I project indicates that if current project metrics hold firm, it could attain a rank equivalent to a '**Tier 1' uranium resource** based on estimates of longevity and low cost of production.*

The second and third opportunities, which could also be located at Paducah, would basically involve the addition of more SILEX technology uranium enrichment production modules (without further development of the technology).

Strategic Engagement with Industry and Government Organisations:

GLE's business strategy includes active engagement with industry and government organisations, aimed at developing areas of collaboration and support which will help expedite and de-risk GLE's commercialisation of the SILEX technology and the potential commencement of the multi-purpose PLEF. Strategic engagement continues in the following three areas:

1) US Nuclear Utility Collaborations – Letters of Intent

In June, GLE signed two non-binding Letters of Intent (LOI) with US utilities Constellation Energy Generation and Duke Energy. The LOIs include measures to support GLE's deployment of SILEX uranium enrichment technology in the US and help address emerging demands across the nuclear fuel supply chain – described above as the 'Triple Opportunity'.

2) US DOE – HALEU Availability Program

In February, GLE submitted a response to the DOE regarding its Request for Information (RFI) for the proposed HALEU Availability Program. This program seeks to address the establishment of US domestic HALEU production capability as soon as possible. The next step will be the issuance of a Request for Proposals (RFP) by the DOE. GLE plans to respond to the RFP and explore opportunities to be a potential participant in the HALEU Availability Program. Importantly, a US$700m funding package for the HALEU Availability Program was included in the Inflation Reduction Act which passed into law in August 2022.

3) Industry Trade Organisations

GLE has joined several trade and industry organisations in order to engage with various stakeholders and to keep abreast of industry developments. These include the Uranium Producers of America (UPA), the Nuclear Energy Institute (NEI) based in Washington DC, and the World Nuclear Association (WNA) based in London.

The Pilot Demonstration Project for the SILEX Technology:

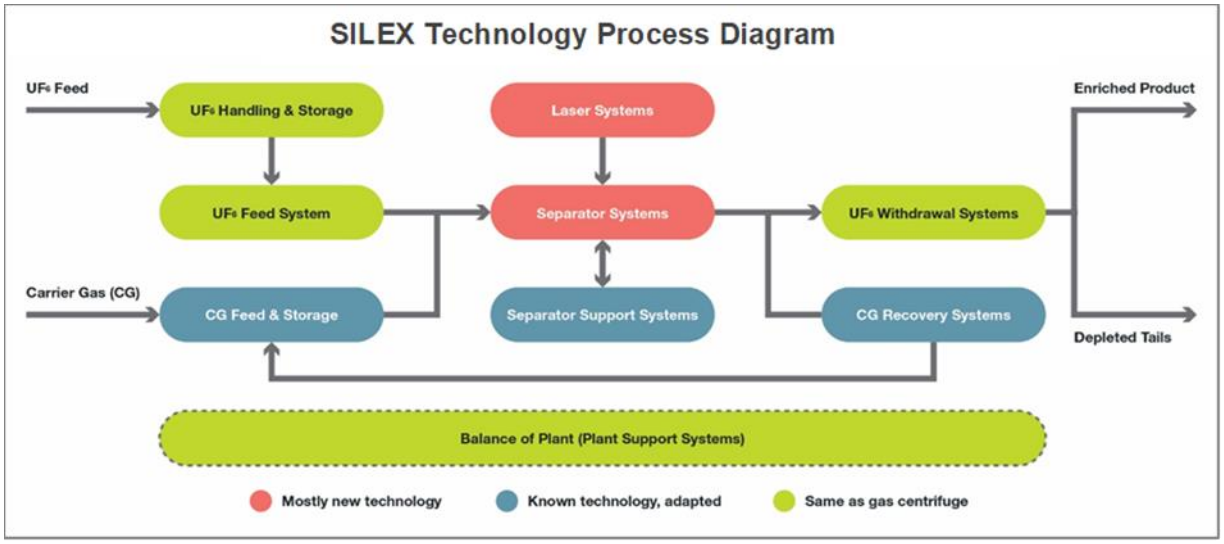
The Pilot Demonstration Project being conducted jointly by Silex and GLE is progressing well with momentum building. Since their appointments in 2021, GLE's new CEO Stephen Long and CCO James Dobchuk are leading GLE's commercialisation project with great enthusiasm. Numerous engineering and technical appointments have been made over the past year, and continue to be made for both the GLE technology team in Wilmington, NC and for the Silex technology team in Lucas Heights, Sydney.

The focus of the technology development project is on maturation of full-scale laser systems and process separator equipment required for a commercial pilot demonstration, to be conducted at GLE's Test Loop facility in Wilmington.

Testing of the first module of full-scale laser systems required for the pilot demonstration was being completed at the time of writing. The laser module, which was designed and built at Silex's Lucas Heights laser technology development center, will be shipped to Wilmington and installed over the coming months. Fabrication of additional laser system modules is well advanced, with all modules required for the pilot demonstration facility scheduled to be shipped to Wilmington in 2023.

Prototype testing of pilot-scale separator and gas handling systems at GLE's Test Loop facility is well advanced, with the construction of remaining pilot-scale equipment on track to be completed around the end of CY2023. After integration and commissioning, the full SILEX technology pilot demonstration facility is expected to be put into service as early as 2024 (assuming acceleration of the commercialisation timeline, as outlined above).

*Successful completion of the pilot demonstration project would result in the technology reaching **TRL-6 level – a key milestone in the de-risking of the technology** before the focus turns to the construction of the first commercial SILEX uranium enrichment plant.*



Fuel Market Update and Nuclear Power Outlook

Fuel Market Update:

The global nuclear fuel markets for uranium, conversion services and uranium enrichment services, have been tightening in recent years as the nuclear industry downturn of the prior decade slowly dissipated and climate change issues have turned public sentiment back in favour of nuclear power. From 2017, when the term price of uranium traded at ~US$30 per pound, the term price of uranium has rallied to ~US$50 per pound. Likewise, term conversion prices have increased from ~US$12/kg to ~US$26/kg in the same period.

Following the Russian invasion of Ukraine in February 2022, nuclear fuel markets, in particular for enrichment, have tightened even further. As a result of the exposed dependency on Russia, uranium enrichment term contract prices have substantially increased from around US$70/SWU to over US$135/SWU since February as utilities seek to secure fuel supplies under the growing threat of sanctions on Russian sourced enriched uranium.

In addition to the traditional fuel markets which provide LEU for today's reactor fleet, there is significant supply risk in the emerging market for HALEU fuel, required for next generation advanced SMRs. With no HALEU production capability available anywhere in the West in the short term, some SMR developers were planning to purchase Russian-sourced HALEU over the next decade or longer. This has given rise to some urgency around the world to establish HALEU production capability as soon as possible. The abovementioned HALEU Availability Program, being planned by the US DOE is the most relevant to GLE.

In summary, we believe Western nuclear fuel markets will undergo a fundamental realignment over the next 12 to 24 months towards a more resilient and sustainable footing, with the aim of becoming less dependent or free of reliance on Russian and other State-Owned nuclear fuel suppliers. We believe this realignment could endure for decades, given the renewed focus on long term energy security.

*The realignment of global fuel markets presents a new **'Triple Opportunity'** for GLE to become a unique and versatile supplier of i) natural uranium (in the form of UF_6); ii) LEU and LEU+; and iii) HALEU.*

Nuclear Power Outlook - Climate Change and Geopolitical Issues:

Nuclear power plays an increasingly important role in the supply of carbon-free base load electricity and is anticipated to play a much greater role in the energy mix as countries around the world adopt energy policies to meet more urgent net-zero emissions targets. As evidenced at the 26th Conference of the Parties to the UN Framework Convention on Climate Change (COP26) held in Glasgow in November 2021, there are many countries which have prioritised government policy initiatives relating to tackling climate change and ensuring energy security, stating that nuclear power should form a meaningful part of their energy mix in the future.

To highlight the rapidly changing global energy landscape, numerous initiatives have emerged over the past year to help address climate change concerns and geopolitical issues, and to ensure reliable, resilient and secure baseload power generation, including the following:

- **US:** The US Congress passed the Inflation Reduction Act in August 2022 which included a US$700m funding package for the DOE's HALEU Availability Program. This comes on top of numerous other DOE led initiatives to support existing nuclear power plants and domestication of nuclear fuel supply chains as well as significant government investment in advanced SMR demonstration projects.
- **UK:** In April 2022, the UK Government announced plans to build 8 new large-scale nuclear power plants and increase the share of nuclear power generation in its energy mix from 15% to 25% by 2050. The UK is also actively pursuing SMR technology.
- **Canada:** There is significant government investment in SMR technologies in Canada as well as provincial SMR demonstration projects.
- **EU:** European Parliament voted to include nuclear power projects in its EU Taxonomy list as a sustainable form of energy. In response to the Russian invasion of Ukraine, many EU countries have announced their intention to seek alternatives to Russian-supplied nuclear fuel.
- **France:** France recently announced plans to build up to 14 new large-scale reactors and commercialise SMR designs.
- **Belgium:** Belgium announced its decision to reverse its nuclear phase-out plans and announced plans for 10-year operating extensions.
- **Germany:** Germany has announced that it may reconsider its nuclear phase-out plans as it struggles to mitigate the risks of its heavy reliance on sourcing of Russian energy resources such as gas.
- **Japan:** The Japanese government has stated its commitment to a target of 22% of electricity generation from nuclear by 2030. Japan imports over 90% of its primary energy needs and is looking to decrease dependence on coal and gas.
- **South Korea:** The new pro-nuclear President elect stated the intention to reverse phase-out plan and reset its energy mix with nuclear to account for a minimum of 30% of electricity generation.

China: China maintains the most ambitious nuclear build program in the world, with 54 currently operable reactors, 21 units under construction and another 199 reactors planned or proposed.

According to the World Nuclear Association, there are currently 437 operable nuclear reactors globally with 59 reactors under construction and hundreds more planned. Today's operating reactor fleet currently generates ~10% of the world's electricity supply. These numbers could rise significantly over the next decade as governments strive to address the key issues of climate change and energy security.

The US is the world's largest producer of nuclear power with 92 operable reactors, currently accounting for more than 30% of worldwide nuclear generation of electricity. Despite bold nuclear construction programs in China, India and the Middle East, the US is expected to remain the largest nuclear power generator for years to come. Growth in demand for nuclear power is also being evidenced with life extensions for existing reactors. In the US, nearly all of the operable reactors have been granted operating licence extensions from 40 to 60 years, with some potentially planning to operate for 80 years or more.

There is also growing interest and significant international investment being made into the development of next generation advanced SMR technologies. Many advanced SMRs are being designed to operate with HALEU fuel, whilst other SMRs will use conventional LEU fuel or in some cases, LEU+ fuel.

With significant growth forecasted in nuclear power generation around the world and the ever-increasing awareness of the potential contribution of nuclear energy to mitigate the adverse effects of climate change, we remain encouraged by the various opportunities emerging for the SILEX uranium enrichment technology and GLE in the global nuclear industry.

*We believe **SILEX technology - the only third-generation laser enrichment technology being commercialised today**, could help make nuclear power a more efficient and cost-effective solution for resilient and sustainable carbon-free base load electricity generation.*

Zero-Spin Silicon for Quantum Computing Processor Chips

In late 2019, Silex launched a R&D project in conjunction with project partners Silicon Quantum Computing Pty Ltd (SQC) and UNSW Sydney (UNSW), to develop a process for the commercial production of high-purity 'Zero-Spin Silicon' (ZS-Si) using a variant of the SILEX laser isotope separation (LIS) technology.

ZS-Si is a unique form of isotopically enriched silicon which is a key enabling material for the fabrication of next generation processor chips which will power silicon-based quantum computers. Until recently, most of the world's supply of enriched silicon came from Russia, produced with conventional centrifuge technology. The Russian invasion of Ukraine has placed this supply under threat of disruption, which has given rise to some urgency in establishing alternative supply. Silex anticipates that, with a successful conclusion to the ZS-Si project, it can provide a secure and resilient alternative source of enriched silicon to users around the world.

The three-year, three-stage ZS-Si project, which has progressed rapidly in line with schedule and budget, ***is due for completion at the end of CY2022*** *with the planned production of initial quantities of ZS-Si from the SILEX pilot demonstration facility.*

Stages 1 and 2 - Completed:

The first stage, completed in June 2020, involved a 'proof-of-concept' validation of the silicon enrichment process using laboratory-scale equipment, and initial optimisation of the process. The second stage, completed in early 2022, involved testing and further optimisation of the LIS technology utilising a purpose-built prototype facility. Since the completion of stage two, the prototype facility has been used extensively to increase process efficiency and throughput, with improvements incorporated into stage three work.

Stage 3: Demonstration of ZS-Si production at commercial pilot scale - Ongoing:

The third stage of the project has to date focused on the design, construction and commissioning of the pilot demonstration facility. In July 2022, Silex announced the completion of construction of the pilot demonstration facility. At the time of writing, commissioning activities were being completed, in preparation for the commencement of enrichment testing.

The third stage of the project will culminate with the demonstration of production of ZS-Si from the SILEX pilot production facility with initial production tests to be undertaken by the end of 2022. The project remains on track to achieve its objectives of utilising a variant of the SILEX LIS technology to produce highly enriched silicon in the form of ZS-Si, and to establish the manufacturing technology and capability to scale-up production as silicon-based quantum computing gains traction globally over the next decade.

The first batches of high purity ZS-Si product may be purchased by SQC under an Offtake Agreement that was executed in December 2019. The Agreement includes SQC making three annual payments of $300,000, all of which have been received, as an offset against future purchases of ZS-Si produced by Silex. Silex will retain ownership of the ZS-Si production technology and related Intellectual Property developed through the project.

The three-year project, which has a total budget of around $8 million, was awarded a $3m Federal Government funding grant from the CRC-P in February 2020, with SQC contributing another $1.8m including $900k in equity and $900k in cash for advanced ZS-Si purchases.

Quantum Computing and ZS-Si Outlook:

Quantum computers are expected to be thousands of times more powerful than the most advanced of today's conventional computers, opening new frontiers and opportunities in many industries, including medicine, artificial intelligence, cybersecurity and global financial systems. Many countries around the world are investing heavily in the development of quantum computing technology, with governments and key corporates (such as Intel, IBM, Google, Microsoft and others) vying for leadership in this emerging strategic industry.

Current methods for production of enriched silicon are limited and costly with only small quantities produced annually, mostly using gas centrifuge technology. Should the ZS-Si project be successful, it could potentially enable Australia to establish itself as a world-leader in ZS-Si production.

*If the market for ZS-Si evolves as anticipated, this could create a **new value-added export market for Australia**. As the ZS-Si project progresses, Silex will engage with other potential customers, including global computer chip manufacturers who are also developing silicon quantum computing technology.*

Workplace Health and Safety

The health, safety and well-being of our people is paramount. We have a constant focus on the health, safety and well-being of our team members across all sites and we reported no lost time injuries or reportable incidents during the last year. There continues to be some interruptions and uncertainty associated with the ongoing COVID-19 pandemic, with higher rates of absenteeism than normal being experienced. Although full-time operations were maintained at the Company's Lucas Heights facility during FY2022, there were some manageable delays as a result of the impacts of the pandemic, including as a result of public health orders and supply chain impacts.

Financial Overview

During the year, the Company completed an equity raise by way of a placement which was followed by a Share Purchase Plan (SPP). The net proceeds from the placement and SPP were $38.4m. As of 30 June 2022, the Company had net assets of ~$50.5m, including ~$42.5m in cash and term deposits and approximately ~$4.0m in IQE shares.

Authorised for release by the Silex Board of Directors.

Further information on the Company's activities can be found on the Silex website: www.silex.com.au or by contacting:

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Forward Looking Statements and Risk Factors:

About Silex Systems Limited (ASX: SLX) (OTCQX: SILXY)

Silex Systems Limited ABN 69 003 372 067 (Silex) is a technology commercialisation company whose primary asset is the SILEX laser enrichment technology, originally developed at the Company's technology facility in Sydney, Australia. The SILEX technology has been under development for uranium enrichment jointly with US-based exclusive licensee Global Laser Enrichment LLC (GLE) for a number of years. Success of the SILEX uranium enrichment technology development program and the proposed Paducah commercial project remain subject to a number of factors including the satisfactory completion of the engineering scale-up program and nuclear fuel market conditions and therefore remains subject to associated risks.

Silex is also at various stages of development of additional commercial applications of the SILEX technology, including the production of 'Zero-Spin Silicon' for the emerging technology of silicon-based quantum computing. The 'Zero-Spin Silicon' project remains dependent on the outcomes of the project and the viability of silicon quantum computing and is therefore subject to various risks. The commercial future of the SILEX technology is therefore uncertain and any plans for commercial deployment are speculative.

Additionally, Silex has an interest in a unique semiconductor technology known as 'cREO®' through its 100% ownership of subsidiary Translucent Inc. The cREO® technology developed by Translucent has been acquired by IQE Plc based in the UK. IQE has paused the development of the cREO® technology until a commercial opportunity arises. The future of IQE's development program for cREO® is uncertain and remains subject to various technology and market risks.

Forward Looking Statements

The commercial potential of these technologies is currently unknown. Accordingly, no guarantees as to the future performance of these technologies can be made. The nature of the statements in this Announcement regarding the future of the SILEX technology as applied to uranium enrichment and Zero-Spin Silicon production, the cREO® technology and any associated commercial prospects are forward-looking and are subject to a number of variables, including but not limited to, unknown risks, contingencies and assumptions which may be beyond the control of Silex, its directors and management. You should not place reliance on any forward-looking statements as actual results could be materially different from those expressed or implied by such forward-looking statements as a result of various risk factors. Further, the forward-looking statements contained in this Announcement involve subjective judgement and analysis and are subject to change due to management's analysis of Silex's business, changes in industry trends, government policies and any new or unforeseen circumstances. The Company's management believes that there are reasonable grounds to make such statements as at the date of this Announcement. Silex does not intend, and is not obligated, to update the forward-looking statements except to the extent required by law or the ASX Listing Rules.

Risk Factors

Risk factors that could affect future results and commercial prospects of Silex include, but are not limited to: ongoing economic and social uncertainty, including in relation to the impacts of the COVID-19 pandemic; geopolitical risks, in particular relating to Russia's invasion of Ukraine and tensions between China and Taiwan which may impact global supply chains; uncertainties related to the effects of climate change and mitigation efforts; the results of the SILEX uranium enrichment engineering development program; the market demand for natural uranium and enriched uranium; the outcome of the project for the production of 'Zero-Spin Silicon' for the emerging technology of silicon-based quantum computing; the potential development of, or competition from alternative technologies; the potential for third party claims against the Company's ownership of Intellectual Property; the potential impact of prevailing laws or government regulations or policies in the USA, Australia or elsewhere; results from IQE's commercialisation program and the market demand for cREO® products; actions taken by the Company's commercialisation partners and other stakeholders that could adversely affect the technology development programs and commercialisation strategies; and the outcomes of various strategies and projects undertaken by the Company.