



GLE selected by US DOE as an awardee for funding under the Low Enriched Uranium Program

11 December 2024

Highlights:

- **Global Laser Enrichment LLC (GLE) has been selected by the US Department of Energy (DOE) as an awardee under the DOE's Low Enriched Uranium (LEU) Request for Proposals program.**
- **The program provides a maximum aggregate value for all awardees under DOE's nuclear fuel initiatives of US\$3.4bn.**
- **Funding awarded under the program has the potential to support GLE becoming a significant uranium enrichment supplier into the US market.**

Silex Systems Limited (Silex, the Company) (ASX: SLX; OTCQX: SILXY) is pleased to advise that GLE, the exclusive licensee of the third-generation laser-based SILEX uranium enrichment technology, has been selected by the DOE as an awardee under the DOE's LEU Enrichment Acquisition Request for Proposals (RFP). GLE submitted its response to the DOE's RFP in September 2024. GLE is one of six awardees announced by the DOE for LEU production. The award provides a minimum contract value of US\$2m and a maximum aggregate value for all awardees totalling US\$3.4bn. The final award value will depend on agreed task orders to be subsequently issued by the DOE.

This US Government funding initiative seeks to build domestic uranium enrichment capacity, promote market and technology diversity, and provide a reliable supply of commercial nuclear fuel to support energy security free from Russian influence. For GLE, the potential funding awarded under the program may support GLE becoming a significant uranium enrichment supplier into the US market at the planned Paducah Laser Enrichment Facility (PLEF). GLE's funding is currently provided by its joint venture owners in accordance with the respective equity interests of 51% Silex and 49% Cameco.

Michael Goldsworthy, Silex's CEO/Managing Director said:

"GLE's success under the LEU Enrichment Acquisition RFP is a strong signal of the US Government's support for GLE and the diversification of US enrichment capacity through the deployment of the third-generation SILEX uranium enrichment technology. We are grateful for this show of confidence from the DOE and look forward to supporting GLE as it progresses towards commercialisation of the SILEX uranium enrichment technology and the potential establishment of the planned PLEF, in Kentucky."

Subject to the successful completion of the TRL-6 pilot demonstration project, industry and government support, NRC licensing, a feasibility assessment for the PLEF, suitable market conditions, and other factors, the SILEX technology could enable GLE to develop the planned PLEF project and become a key supplier of current and future nuclear fuels, including natural UF₆, LEU, LEU+ and HALEU.

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 TRL-6 pilot demonstration program, nuclear fuel market conditions, industry and government support, project feasibility and commercial plant licensing, 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 'Quantum Silicon' for the emerging technology of silicon-based quantum computing. The 'Quantum Silicon' project remains dependent on the outcomes of the project as well as the successful development of silicon quantum computing technology by third parties, and is therefore subject to various risks. Silex is also conducting early-stage research activities in its Medical Isotope Separation Technology (MIST) Project, which is also subject to various risks and unknowns. The commercial future of the SILEX technology in application to uranium, silicon, medical and other isotopes is therefore uncertain and any plans for commercial deployment are speculative.

Forward Looking Statements

The commercial potential of the abovementioned technologies and activities 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, Quantum Silicon production, medical and other isotope separation projects, and any associated commercial prospects are forward-looking and are subject to a number of variables, including but not limited to, known and 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 at any time due to variations in the outlook for, and management of, Silex's business activities (including project outcomes); changes in industry trends and government policies; and 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 global economic stresses such as interest rates and inflation; 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 GLE/SILEX uranium enrichment pilot demonstration (TRL-6) program; the market demand for natural uranium and enriched uranium; the outcome of the project for the production of Quantum Silicon for the emerging technology of silicon-based quantum computing; the outcome of the MIST program; 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; 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.