



NANO Nuclear Energy, the First Portable Nuclear Microreactor Publicly Listed in the U.S., Pledges Support to the World Nuclear Association's Net Zero Nuclear Industry Initiative

May 23, 2024

NANO Nuclear joins 127 global nuclear energy and technology companies to support the goal of tripling global nuclear energy capacity by 2050

New York, N.Y., May 23, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear"), an emerging vertically integrated microreactor and advanced nuclear technology company led by a world-class nuclear engineering team developing proprietary, portable, and clean energy solutions, is pleased to announce that it has committed its support to the World Nuclear Association's Net Zero Nuclear ("NZN") initiative.

Partners of the initiative, including other U.S. corporations such as Uranium Energy Corp. and Centrus Energy Corp., recognize that nuclear generation is the largest source of clean, low-carbon electricity in member countries of the Organisation for Economic Co-operation and Development (OECD) and that a resilient strategy for achieving net-zero should include an increase in the share of electricity provided by nuclear energy.



Figure 1 - NANO Nuclear Energy Inc. (NASDAQ NNE) Signs the Net Zero Nuclear Industry Pledge in Solidarity with the Declaration to Triple Nuclear Energy made at COP28.

The initiative aims to focus the industry's collective efforts on realistic, actionable, solutions-focused dialogue to enable the rapid expansion of the global nuclear fleet and the acceleration research and development into emerging nuclear technologies.

"Nano Nuclear Energy has joined the more than 120 companies that have pledged to support global efforts to triple nuclear energy capacity by 2050. I welcome NANO Nuclear's endorsement of the Net Zero Nuclear Industry Pledge and encourage other companies to follow their example" said **Sama Bilbao y León, Director General of World Nuclear Association**

The 128 companies currently involved with the NZN seek to at least triple nuclear capabilities by 2050 to help achieve global goals for decarbonization, clean energy supply and enhanced energy resiliency and security, as outlined by more than 20 countries from four continents during the World Climate Action Summit of the 28th Conference of the Parties to the U.N. Framework Convention on Climate Change.

Nuclear technologies are expected to have a significant role in helping decarbonize hard to abate sectors, for example through the provision of high temperature industrial process heat, hydrogen production, district heating and the production of synthetic fuels. This is a belief that is shared by NANO Nuclear.

"The Net Zero Nuclear initiative is a testament to the rekindled interest in the nuclear energy industry and shows a collective commitment to sustainable energy solutions we are very proud to support," said **Jay Yu, Executive Chairman and President of NANO Nuclear Energy**. "By supporting the initiative to triple nuclear energy capacity by 2050, we are contributing to the significant momentum in the industry as we aim to meaningfully contribute to a sustainable energy future. This initiative aligns with our mission to advance nuclear technology and underscores our dedication to achieving net zero emissions. We are honored to join leading nuclear and technology companies around the world in our collective commitment to sustainable energy solutions."

A core principle of NANO Nuclear's mission is the comprehensive revitalization of the nuclear energy industry in the United States. As such, NANO Nuclear has positioned itself at the forefront of numerous business verticals, including nuclear fuel fabrication and transportation, in addition to developing its own portable microreactor solutions and providing nuclear consulting services.

Assuming the development and commercialization of its exclusively licensed high-capacity HALEU fuel transportation basket, created by three major U.S. national nuclear laboratories and funded by the Department of Energy, we believe that NANO Nuclear's wholly owned subsidiaries, Advanced Fuel Transportation and HALEU Energy Fuel, may become part of the only vertically integrated nuclear fuel business of its kind in North America.

Many next-generation Small Modular Reactor (SMRs) and microreactors (defined as reactors generating less than 20 megawatts of power) are designed to utilize High-Assay Low-Enrichment Uranium (HALEU) fuel. With the expectation that demand and competition for HALEU will continue to grow, NANO Nuclear is taking measures to ensure it has the material necessary to power its reactors, ensure manufacture of its products and support

the broader industry.

"The global community is gradually recognizing the critical role of nuclear energy in achieving a sustainable future," said **James Walker, Chief Executive Officer of NANO Nuclear Energy**. "The nuclear energy industry must overcome several challenges, including the bottleneck in the supply of HALEU, which will intensify once the recent ban on Russian uranium imports goes into effect this summer. However, this ban also releases \$2.72 billion in federal funding to expand the U.S. uranium industry, signifying a pivotal opportunity to address supply chain constraints, bolster domestic production, and take a step closer to achieving the goals set out at COP28."

About Net Zero Nuclear

Net Zero Nuclear is an initiative that calls for unprecedented collaboration between government and industry leaders to at least triple global nuclear capacity to achieve carbon neutrality by 2050. The initiative aims to focus the industry's collective efforts on realistic, actionable, solutions-focused dialogue to enable the rapid expansion of the global nuclear fleet and the acceleration research and development into emerging nuclear technologies.

About NANO Nuclear Energy Inc.

NANO Nuclear Energy Inc. (NASDAQ: NNE) is an emerging, advanced technology-driven nuclear energy company seeking to become a commercially focused, diversified, and vertically integrated company across four business lines: (i) cutting edge portable microreactor technology, (ii) nuclear fuel fabrication, (iii) nuclear fuel transportation and (iv) nuclear industry consulting services. NANO Nuclear believes it is the first portable nuclear microreactor company to be listed publicly in the U.S.

Led by a world-class nuclear engineering team, NANO Nuclear's products in technical development are "**ZEUS**", a **solid core battery reactor**, and "**ODIN**", a **low-pressure coolant reactor**, each representing advanced developments in clean energy solutions that are portable, on-demand capable, advanced nuclear microreactors.

Advanced Fuel Transportation Inc. (AFT), a NANO Nuclear subsidiary, is led by former executives from the largest transportation company in the world aiming to build a North American transportation company that will provide commercial quantities of HALEU fuel to small modular reactors, microreactor companies, national laboratories, military, and DOE programs. Through NANO Nuclear, AFT is the exclusive licensee of a patented high-capacity HALEU fuel transportation basket developed by three major U.S. national nuclear laboratories and funded by the Department of Energy. Assuming development and commercialization, AFT is expected to form part of the only vertically integrated nuclear fuel business of its kind in North America.

HALEU Energy Fuel Inc. (HEF), a NANO Nuclear subsidiary, is focusing on the future development of a domestic source for a High-Assay, Low-Enriched Uranium (HALEU) fuel fabrication pipeline for NANO Nuclear's own microreactors as well as the broader advanced nuclear reactor industry.

For more corporate information please visit: <https://NanoNuclearEnergy.com/>

For further information, please contact:

Email: IR@NANONuclearEnergy.com

Business Tel: (212) 634-9206

PLEASE FOLLOW OUR SOCIAL MEDIA PAGES HERE:

NANO Nuclear Energy [LINKEDIN](#)

NANO Nuclear Energy [YOUTUBE](#)

NANO Nuclear Energy [TWITTER](#)

Cautionary Note Regarding Forward Looking Statements

This news release and statements of NANO Nuclear's management in connection with this news release or related events contain or may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements mean statements related to future events, which may impact our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "potential", "will", "should", "could", "would" or "may" and other words of similar meaning. These forward-looking statements are based on information available to us as of the date of this news release and represent management's current views and assumptions. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control. For NANO Nuclear, particular risks and uncertainties that could cause our actual future results (including the anticipated benefits of Gen. Clark's association with the Company or the results of NANO Nuclear's microreactor development activities as described herein) to differ materially from those expressed in our forward-looking statements include but are not limited to the following: (i) risks related to our U.S. Department of Energy ("DOE") nuclear fuel manufacturing submission and the development of new or advanced technology, including difficulties with design and testing, cost overruns, development of competitive technology, (ii) our ability to obtain contracts and funding to be able to continue operations; (iii) risks related to uncertainty regarding our ability to commercially deploy a competitive advanced nuclear reactor technology, (iv) risks related to the impact of government regulation and policies including by the DOE and the U.S. Nuclear Regulatory Commission; and similar risks and uncertainties associated with the business of a start-up business operating a highly regulated industry. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. These factors may not constitute all factors that could cause actual results to differ from those discussed in any forward-looking statement. Accordingly, forward-looking statements should not be relied upon as a predictor of actual results. We do not undertake to update our forward-looking statements to reflect events or circumstances that may arise after the date of this news release, except as required by law.



Source: NANO Nuclear Energy Inc.