Chair of UC Berkeley Nuclear Engineering Department Joins NANO Nuclear Energy as Lead Developer of 'ZEUS' Portable Microreactor

June 4, 2024

Prof. Massimiliano Fratoni to spearhead development of the next generation, portable, on-demand capable, advanced nuclear microreactor

New York, N.Y., June 04, 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 Massimiliano Fratoni, Ph.D., a Xenel Distinguished Professor and Chair in the Department of Nuclear Engineering at the University of California, Berkeley (UCB), has been appointed as NANO Nuclear's Senior Director and Head of Reactor Design.

"I am proud to be part of the growing and excellent team at NANO Nuclear," **said Prof. Fratoni, Senior Director and Head of Reactor Design.** "The depth of the technical personnel behind NANO Nuclear, as well as the robust management team cannot be understated. There is a genuine opportunity to reshape the nuclear industry in the coming years, with support from both the government and the private sector, as people are beginning to see that nuclear is the best option going forward. I fully believe that NANO Nuclear is exceptionally well positioned to capitalize on that potential."

Figure 1 - Professor Massimiliano Fratoni, Ph.D., Chair in the UC Berkeley Nuclear Engineering Department, Becomes the Senior Director and Head of Reactor Design of NANO Nuclear Energy Inc.

Massimiliano Fratoni is a Xenel Distinguished Professor, Associate Professor and Chair in the Department of Nuclear Engineering at the University of California, Berkeley. He received a Laurea in Nuclear Engineering from Università di Roma "La Sapienza" (Italy), and a MSc and a PhD from the University of California, Berkeley. Prior to joining the Nuclear Engineering Department at UCB, he held a Research Scientist position at the Lawrence Livermore National Laboratory and a faculty position at The Pennsylvania State University.

"It is a pleasure to welcome Prof. Fratoni, a world-renowned nuclear engineer, to the NANO Nuclear team. It is an honor that both of our microreactor development teams are led by Chairs from two of the world's most prestigious institutions," **said Jay Yu, Executive Chairman and President of NANO Nuclear Energy.** "Prof. Fratoni is a leading expert and engineer in the advanced nuclear technology field and has been key in the design and development of our 'ZEUS' portable microreactor. His contributions to our company have been brilliant and I am confident that this new role will help us to better leverage his years of experience and position NANO Nuclear at the cutting-edge of the industry."

Prof. Fratoni's main research interests are in sustainable nuclear energy through advanced reactors and advanced fuel cycles. His research is focused on developing innovative engineering solutions that will facilitate the widespread deployment and adoption of advanced nuclear energy technologies. Prof. Fratoni is the author of more than 200 publications in the areas of advanced reactors and advanced fuel cycles. He received the American Nuclear Society Early Career Reactor Physicist Award (2018) and the Untermyer & Cisler Reactor Technology Medal (2024).

Generating 1 to 2 megawatts of electric output, NANO Nuclear's 'ZEUS' microreactor in development is a solid core battery reactor intended to be a mobile and safe energy solution. ZEUS is being optimized to meet the diverse needs of various industries, including data centers, AI and quantum computing, crypto mining, military applications, disaster relief efforts and isolated regions, transportation and shipping, mining projects, water desalination plants, green hydrogen production, and even space exploration. NANO Nuclear's goal is to commercially launch its microreactors by approximately 2030.

"I'm incredibly happy to count Massimiliano as a member of our team," **said James Walker, Chief Executive Officer and Head of Reactor Development of NANO Nuclear Energy.** "His contributions to the development of 'ZEUS' have been truly inspiring, and I am confident that this new role will allow him to fully leverage his extensive knowledge and capabilities. The flexibility and simplicity of Prof. Fratoni's design enables us to serve a

diverse array of industries and niches in ways that existing energy sources cannot. It will be a pleasure to continue leading the transition towards cleaner and more sustainable energy solutions alongside Prof. Fratoni."

Figure 2 – Artist Rendering of NANO Nuclear Energy's 'ZEUS' Advanced Portable Nuclear Microreactor

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/

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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 (including the anticipated benefits of Prof. Fratoni's association with the Company and the anticipated attributes and timing for development and commercialization of the Company's products), 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 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.

Attachment

- Figure 1

Figure 1

Professor Massimiliano Fratoni, Ph.D., Chair in the UC Berkeley Nuclear Engineering Department, Becomes the Senior Director and Head of Reactor Design of NANO Nuclear Energy Inc.

Source: NANO Nuclear Energy Inc.