



NANO Nuclear Energy Praises Congress for its Bipartisan Passage of the ‘ADVANCE’ Act to Boost Advanced Nuclear Technology Deployment and Strengthen U.S. Energy Independence

June 28, 2024

The Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy (ADVANCE) Act of 2023 has been successfully passed by the U.S. Senate after earlier House approval and is awaiting President Biden's approval

New York, N.Y., June 28, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) (“NANO Nuclear”), a vertically integrated advanced nuclear energy and technology company, led by a world-class nuclear engineering team, developing portable clean energy solutions, today offered praise for the bipartisan passage by the U.S. Senate of the Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy Act (ADVANCE Act), which aims to accelerate the deployment of advanced nuclear energy in the United States.

The Senate overwhelmingly voted 88-2 on June 18, 2024 to approve the legislation. On May 8, 2024, the U.S. House of Representatives passed the ADVANCE Act on a 393-13 vote. The bill is now expected to be signed into law by President Biden.

The ADVANCE Act plays exactly into NANO Nuclear’s mission of developing cutting edge portable micro nuclear reactors. Among other things, the ADVANCE Act provides funding and directives for developing and deploying new nuclear technologies and reduces regulatory costs for companies seeking government licenses for advanced nuclear reactors. It also authorizes significant investments to bolster the domestic uranium enrichment capacity, ensuring a reliable supply of high-assay low-enriched uranium (HALEU), which is crucial for advanced nuclear reactors.

“The passage of the ADVANCE Act marks an important moment for our company and the broader domestic nuclear technology industry. We are particularly pleased with the overwhelmingly bipartisan support it received in both the House and Senate” **said Jay Yu, Founder and Executive Chairman of NANO Nuclear Energy.** “As the first advanced portable nuclear microreactor company to publicly list in the U.S., we welcome the support that the ADVANCE ACT will provide to new advanced nuclear technology companies like NANO Nuclear. This legislation significantly enhances our ability to innovate as a U.S.-based new nuclear technology company. It seeks to streamline the regulatory processes and reduce the barriers to innovation, enabling faster deployment of advanced nuclear reactors. The Act not only strengthens America’s energy independence by fostering domestic nuclear energy production but also signals a robust, bipartisan commitment to restoring the United States’ leadership in global nuclear technology. This comprehensive support ensures that we are well-positioned to contribute to a sustainable and secure energy future for our nation.”



Figure 1 - NANO Nuclear Energy Founder and Executive Chairman Jay Yu, alongside Speaker of the House Mike Johnson and Rep. Brandon Williams (NY-22), who both voted for the ADVANCE Act.

“This landmark legislation is set to revolutionize the nuclear energy landscape in the United States by significantly streamlining processes and enhancing its nuclear infrastructure,” **said James Walker, Chief Executive Officer and Head of Reactor Development of NANO Nuclear Energy.** “The bipartisan support for this Act demonstrates a unified recognition of the critical role nuclear energy will play in our sustainable energy future and we are delighted to see the government take initiative in modernizing the regulatory and licensing pathways and enabling innovation in this burgeoning industry.”

About NANO Nuclear Energy Inc.

NANO Nuclear Energy Inc. (NASDAQ: NNE) is an 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 micro nuclear reactor 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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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 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 (including the anticipated benefits of the legislation described herein) to differ materially and adversely 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



NANO Nuclear Energy Founder and Executive Chairman Jay Yu, alongside Speaker of the House Mike Johnson and Rep. Brandon Williams (NY-22), who both voted for the ADVANCE Act.

Source: NANO Nuclear Energy Inc.