



NANO Nuclear Energy Announces Pricing of Upsized \$18 Million Underwritten Offering (Updated)

July 12, 2024

New York, N.Y., July 12, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear"), a vertically integrated advanced nuclear energy and technology company developing portable clean nuclear energy solutions, today announced that it has priced an upsized firm commitment, registered underwritten public offering of 900,000 shares of common stock and warrants to purchase 450,000 shares of common stock.

Each share and associated warrant is being sold at a public offering price of \$20.00, for gross proceeds of approximately \$18 million, before deducting underwriting discounts and offering expenses. In addition, NANO Nuclear has granted the underwriter a 30-day option to purchase up to an additional 135,000 shares common stock and/or warrants to purchase 67,500 shares of common stock at the public offering price, less underwriting discounts and expenses.

While the shares and associated warrants were marketed as a unit, such units have no stand-alone rights and will not be certificated or issued as stand-alone securities.

The warrants are exercisable immediately, have a term of five years, and have an exercise price of \$20.00 per share. The warrants will not trade on any market.

The Benchmark Company, LLC is acting as sole book-running manager for the offering

NANO Nuclear intends to use the net proceeds from this offering to continue the research and development of its proprietary micro nuclear reactor designs, 'ZEUS' and 'ODIN', advancing its exclusive licensed technology to transport commercial quantities of High-Assay, Low-Enriched Uranium (HALEU) fuel needed for the future of the advanced nuclear industry, development of a U.S. domestic source of HALEU fuel fabrication for NANO Nuclear's own microreactors and the broader advanced nuclear reactor industry, for business development activities, and for general corporate purposes and working capital.

The offering is expected to close on or about July 15, 2024, subject to the satisfaction of customary closing conditions.

Registration statements relating to these securities were previously filed with the U.S. Securities and Exchange Commission ("SEC") and have become effective. The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from The Benchmark Company, LLC, 150 East 58th St., 17th Floor, New York, NY 10155, by telephone: (212) 312-6700, or by email at Prospectus@benchmarkcompany.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 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.

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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 (including statements related to the public offering, including the proposed use of proceeds from such offering, as described herein) related to future events, which may impact our expected future

business and financial performance, and often contain words such as "seek," "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 significant known and unknown risks, uncertainties and other factors, some of which may be beyond our control. Readers are cautioned that actual results may differ materially and adversely from the results implied in forward-looking statements. 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, and (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. These factors may not constitute all of the factors that could cause actual results to differ from those discussed in any forward-looking statement, and the Company therefore encourages investors to review other factors that may affect future results in the Company's filings with the SEC, which are available for review at www.sec.gov and at <https://ir.nanonuclearenergy.com/financial-information/sec-filings>. Readers are cautioned not to place undue reliance on forward-looking statements, which apply only as of the date of this news release, and 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.