



NANO Nuclear Energy Celebrates the ADVANCE Act

July 17, 2024

New recently signed bipartisan law provides a major boost to the future of nuclear energy in America

New York, N.Y., July 17, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear"), a vertically integrated advanced nuclear energy and technology company developing portable clean energy solutions, today celebrates the signing of the Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy (ADVANCE) Act into law on July 9, 2024.

The ADVANCE Act was passed in Congress with overwhelming bipartisan support. The new law passed the Senate by a vote of 88-2 and passed the House by a vote of 393-13 before being signed into law by President Biden. NANO Nuclear believes this tremendous support from the U.S. government signals the continuing revitalization the U.S. nuclear energy industry, including emerging nuclear technology companies like NANO Nuclear, as the U.S. strives for clean energy solutions.

Among a host of other transformative actions, the ADVANCE Act includes numerous benefits to the nuclear microreactor segment where NANO Nuclear operates. For instance, it requires the Nuclear Regulatory Commission (NRC) to report to Congress within 9 months on the particular licensing requirements for advanced reactor operations, non-electric uses, and co-location with industrial facilities. Within 18 months, the NRC is mandated to implement specific licensing strategies for microreactors, considering their special characteristics and regulatory aspects such as staffing, security, and transportation. These mandates are expected to help provide clarity and more certainty to the nuclear licensing process for companies like NANO Nuclear.

The ADVANCE Act also aims to streamline the Department of Energy's process for approving the export of American technology while maintaining strong nuclear non-proliferation standards. It also seeks to update outdated rules that restrict international investment in the U.S. nuclear energy sector, empowering this market to grow and foster innovation.

These initiatives could transform the regulatory pathway for NANO Nuclear, potentially reducing costs and resistance, and accelerating the commercialization of its advanced nuclear technology solutions. On a broader scale, the ADVANCE Act lays the foundation for next-generation advanced nuclear energy solutions by dedicating significant investments to expand domestic uranium enrichment capacity and ensuring a steady supply of high-assay low-enriched uranium (HALEU) essential for advanced reactors. In addition to developing advanced nuclear microreactors, NANO Nuclear is seeking to become vertically integrated by developing HALEU fuel fabrication and transportation capabilities in coordination with government agencies.

"It is a great day for America and for its energy future," said **Jay Yu, Founder and Chairman of NANO Nuclear Energy**. "The ADVANCE Act significantly revitalizes the U.S. nuclear energy industry and incorporates our vision of nuclear energy as a carbon-free, baseload power source capable of driving a transformative shift in quality of life, infrastructure potential and a plethora of other benefits to humanity. We are particularly excited by the incredible bipartisan support for this new law, with members of Congress from both parties and the President helping this very important industry for America's future."

"We have been heavily supportive of the ADVANCE Act, and it is great to know that the American people are on our side," said **James Walker, Chief Executive Officer and Head of Reactor Development of NANO Nuclear Energy**. "Simply modernizing the regulatory and licensing processes in the industry would have been an enormous boon, but this legislation goes above and beyond to bring down costs and foster innovation in the marketplace. It also tackles numerous timely issues such as the dearth in supply and domestic production capabilities of HALEU, spent nuclear fuel management and even introduces prizes to incentivize the successful deployment of next-generation reactor technologies. The ADVANCE Act is key piece of legislation that will enable the United States to maintain its competitiveness in the global nuclear energy landscape, and a great achievement for America."

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.

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 (including statements related to the anticipated benefits of the ADVANCE Act to NANO Nuclear 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 evolving 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 NANO Nuclear therefore encourages investors to review other factors that may affect future results in its 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.