



NANO Nuclear Energy Appoints Prominent Nuclear Reactor Licensing Expert Eric R. Oesterle as its Head of Microreactor Regulatory Licensing

August 7, 2024

Mr. Oesterle joins NANO Nuclear Energy after a 38-year career in the public and private sector focused on developing policy, rulemaking and guidance for advanced nuclear reactor applications.

New York, N.Y., Aug. 07, 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 announced that Eric R. Oesterle has joined NANO Nuclear as its Head of Microreactor Regulatory Licensing.

Mr. Oesterle has extensive knowledge of the U.S. regulatory frameworks for licensing, construction, operation, and regulation of new reactors, small modular reactors, and advanced non-light water microreactors. Mr. Oesterle has over 38 years of licensing, regulatory, project management, engineering, industrial and construction experience in both the public and private sectors, including at the Nuclear Regulatory Commission (NRC), Westinghouse, Bechtel, and OnSite Engineering. His 15-year NRC career included several supervisory roles as Branch Chief for Operating Reactor Licensing, Reactor Safety Systems, License Renewal and Subsequent License Renewal and development of application guidance for new reactors as well as risk-informed, performance-based and technology inclusive application guidance for advanced non-light water reactors, small modular reactors, and microreactors.



Figure 1 - NANO Nuclear Energy Inc (NASDAQ: NNE) Appoints Eric R. Oesterle as its Head of Microreactor Regulatory Licensing.

Mr. Oesterle joins an expanding in-house team of nuclear regulatory and licensing experts at NANO Nuclear following last month's appointment of David Tiktinsky, a nearly 40-year veteran of the NRC, as NANO Nuclear's Head of Nuclear Regulatory Licensing. Mr. Tiktinsky brings extensive overall knowledge of nuclear regulatory licensing and will focus on the licensing requirements for the nuclear fuel fabrication and fuel transportation aspects of NANO Nuclear's business plans. Working in parallel with Mr. Tiktinsky, Mr. Oesterle is expected to focus his efforts primarily on the regulatory licensing process for 'ZEUS' and 'ODIN', NANO Nuclear's next generation microreactors in development.

"I'm delighted to join the NANO Nuclear team and begin leading the regulatory engagement and licensing processes for the very promising 'ZEUS' and 'ODIN' microreactors," **said Eric R. Oesterle, Head of Microreactor Regulatory Licensing of NANO Nuclear Energy.** "The technical teams behind NANO Nuclear's innovative designs are exemplary, and I am eager to collaborate with them to ensure their technologies navigate the regulatory pathway towards commercialization with minimal resistance and in a timely manner. The U.S. government has demonstrated its commitment to supporting innovation within the nuclear energy industry, with legislation such as the recently enacted ADVANCE Act reshaping how nuclear technologies are evaluated in the United States. It is at this exciting juncture that I join NANO Nuclear, and I could not be more eager to begin."

Mr. Oesterle has been involved with well-known advanced nuclear technology companies in the application of the NRC's risk-informed, performance-based, technology-inclusive and advanced non-light water reactor application guidance as well as industry guidance in Nuclear Energy Institute (NEI) document NEI 18-04 for developing the licensing and safety cases for these applications while also providing critical input to NEI efforts to advance proposals for more efficient and effective licensing of microreactors.

"Eric is one of the foremost experts in the field of advanced nuclear reactor licensing," **said Jay Yu, Founder and Chairman of NANO Nuclear.** "Since our inception, we have understood that successfully navigating the complex nuclear regulatory landscape for our reactor designs would be challenging and would require us to recruit leaders with extensive experience and connections in the licensing community. As such, we are thrilled to welcome Eric to our expanding team. As a prominent and highly experienced leader in this field, we are confident that Eric will play a crucial role in ensuring our regulatory strategy is meticulously aligned with our commercialization goals."

The NRC has established numerous guidelines for estimated licensing timelines covering a wide range of nuclear technologies and fuels. As a microreactor developer, approval of NANO Nuclear's advanced portable microreactor designs will most likely fall under the Part 52 regulations, which currently stipulate an estimated licensing timeline of 36 months. However, the ADVANCE Act introduces several measures designed to streamline and

enhance regulatory pathways for advanced nuclear technologies, including microreactors, aiming to improve the overall efficiency and effectiveness of the licensing process. These measures include requiring the NRC to develop a pathway for the timely licensing of microreactors and nuclear facilities at brownfields and retired fossil-fuel energy generation sites and directing the NRC to establish an accelerated licensing review process for siting and constructing reactors at existing nuclear sites.

"The regulatory and licensing aspect of nuclear energy is an extensively labor intensive and complicated effort, so we are fortunate to have been able to recruit one of the leading experts in the field to help us on our regulatory pathway and ultimately to commercialization," said **James Walker, Chief Executive Officer, and Head of Reactor Development of NANO Nuclear Energy**. "Eric will play an enormously important role for NANO Nuclear, and we are very pleased with the foundational efforts that now enable us to approach the Nuclear Regulatory Commission and commence work in earnest to license our reactors. I am confident that Eric's extensive experience with the NRC will be invaluable to our efforts, helping to ensure that we achieve reactor licensing within a timeframe that aligns with our roadmap and that of the NRC itself."

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 potential benefits to NANO Nuclear of Mr. Oesterle's engagement) 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 significant 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 technologically develop and 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, including those associated with the recently enacted ADVANCE Act, and (v) risks related to 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, and the 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>. 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



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Source: NANO Nuclear Energy Inc.