NANO Nuclear Signs a Memorandum of Understanding with the Rwanda Atomic Energy Board to Develop a Robust Nuclear Energy Ecosystem within the Republic of Rwanda

August 15, 2024

NANO Nuclear and the Rwanda Atomic Energy Board will cooperate on educational, regulatory and physical development of the country's nuclear energy infrastructure.

New York, N.Y., Aug. 15, 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 it has signed a Memorandum of Understanding (MOU) with the Rwanda Atomic Energy Board (RAEB).

The MOU establishes a framework under which NANO Nuclear work alongside the RAEB to facilitate the introduction and eventual integration of small modular reactors (SMRs) and microreactors, like '**ZEUS**' and '**ODIN**', NANO Nuclear's next generation microreactors in development, throughout the Republic of Rwanda. NANO Nuclear will also be responsible for enabling the development of the country's entire ecosystem of nuclear energy systems. This includes providing technical assistance, training and educational programs to develop Rwanda's technical expertise in the nuclear energy industry.

The MOU marks NANO Nuclear's first entry into the sizeable market for nuclear energy in Africa and highlights the benefits of the Executive Advisory Board NANO Nuclear has assembled. Dr. Lassina Zerbo, Chair of the Executive Advisory Board for Africa, is a nuclear science diplomat and former Prime Minister of Burkina Faso. His efforts were key in assisting NANO Nuclear with this MOU.

"Our MOU with NANO Nuclear once again highlights Rwanda's commitment to being a proof-of-concept destination as a strategy to accelerate the integration of innovative technologies and build a knowledge-based economy," **said Dr. Fidele Ndahayo, Chief Executive Officer of the Rwanda Atomic Energy Board.** "SMR technologies are now being developed, and Rwanda wishes to be part of the development process. This will position us well to embrace the technology when it becomes available on the market. This is a valuable opportunity for education and training, resulting in technology transfer and innovation."

Figure 1 - NANO Nuclear Energy Inc. Signs a Memorandum of Understanding with the Rwanda Atomic Energy Board (RAEB) to prepare the Republic of Rwanda for the next generation of nuclear energy technologies including SMRs and Microreactors.

"This framework agreement between NANO Nuclear and the Rwanda Atomic Energy Board will usher in a new era of innovation in nuclear energy for the country," **said Dr. Lassina Zerbo, Chairman of the Executive Advisory Board for Africa of NANO Nuclear Energy.** "It is also a benchmark for the Republic of Rwanda and serves to demonstrate to the international community the country's ambitions to be a leader in advanced nuclear technologies. NANO Nuclear has worked diligently to create a comprehensive package that will enable the Rwandan people to benefit, not just from NANO Nuclear's cutting-edge technologies, but also its deeply knowledgeable and dedicated technical and management teams. I am delighted to welcome NANO Nuclear to Rwanda and I look forward to a dynamic and enriching partnership."

NANO Nuclear will implement strategies to strengthen Rwanda's educational programs, in collaboration with the Cambridge Nuclear Energy Centre, to foster the responsible and safe development of a self-sustaining domestic nuclear energy industry. By enhancing educational and vocational opportunities through partnerships with Rwandan higher learning institutions, and deepening business collaborations to secure the capital necessary for developing and sustaining a thriving nuclear industry in Rwanda, NANO Nuclear is aiming to play an active role in supporting the Republic of Rwanda. This support extends beyond the introduction of advanced nuclear reactor systems, aiming to establish a flourishing and diverse nuclear energy ecosystem which serves to improve the quality of life and accelerate the country's growth on the international stage.



Figure 2 - NANO Nuclear Energy Inc. senior management in dialogue with representatives of the Rwanda Atomic Energy Board (RAEB).

"NANO Nuclear is seeking to be a global force for a future of clean, sustainable energy, and so we are delighted for this opportunity to support one of the fastest-growing economies in Africa," **said Jay Yu, Founder and Chairman of NANO Nuclear Energy.** "The Republic of Rwanda's government and the RAEB are committed to positioning the country as a leader in the continent's continued growth and development. They recognize the pivotal role that advanced nuclear technologies, such as our 'ZEUS' and 'ODIN' microreactors in development, can play in that endeavor. Our thanks go to Dr. Zerbo for helping to facilitate this. We are thrilled to embark on this large-scale project and look forward to expanding our relationship in the future to drive even more positive change and innovation throughout Rwanda and Africa."

RAEB is a government institution established through Presidential order to promote the peaceful use of nuclear energy for sustainable socio-economic development. RAEB plays a role of the National Nuclear Energy Program Implementing Organization and has responsibilities, among others, to coordinate all research and development of nuclear energy activities in Rwanda, to establish partnerships with national, regional and international entities in the field of atomic energy, to support nuclear energy applications for sustainable social economic development and ensure compliance with international nuclear safety and security standards.



Figure 3 - NANO Nuclear Energy Inc. CEO James Walker with the Rwanda Atomic Energy Board CEO, Dr. Fidele Ndahayo following the signing of the Memorandum of Understanding (MOU).

"The Rwanda Atomic Energy Board and its leadership, including Dr. Fidele Ndahayo, have been incredibly supportive and welcoming and we are delighted to embark on this journey together," **said James Walker, Chief Executive Officer and Head of Reactor Development of NANO Nuclear Energy.** "This

memorandum is a testament to the Republic of Rwanda's strategic commitment to long-term energy abundance, and it is incredibly rewarding to know that the work we will be doing here will have a positive impact on the people of Rwanda. Through our educational initiatives and by enabling the country to harness the numerous benefits that advanced nuclear energy technologies will bring, we are proud to contribute to Rwanda's future."

About NANO Nuclear Energy

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/

For further information, please contact:
Email: IR@NANONuclearEnergy.com
Business Tel: (212) 634-9206
PLEASE FOLLOW OUR SOCIAL MEDIA PAGES HERE:
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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 (including statements regarding the potential benefits to NANO Nuclear of the MOU described herein) 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 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) 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, 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

- NANO Nuclear Energy Inc.



NANO Nuclear Energy Inc.



NANO Nuclear Energy Inc. CEO James Walker with the Rwanda Atomic Energy Board CEO, Dr. Fidele Ndahayo following the signing of the Memorandum of Understanding (MOU).

Source: NANO Nuclear Energy Inc.