(Updated) NANO Nuclear Energy Reinforces its Nuclear Technology and Engineering Team Further with the Addition of Leading Researchers

October 8, 2024

New York, N.Y., Oct. 08, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear" or "the Company"), a leading advanced nuclear energy and technology company focused on developing portable, clean energy solutions, today announced that Professor Andrew W. Woods, Ph.D. and Alejandra de Lara, BSc, MPhil have joined its Nuclear Technology and Engineering Team.

"It is a pleasure to see our Nuclear Technology and Engineering team grow with the additions of Dr. Woods and Alejandra," **said Prof. Ian Farnan, Lead for Nuclear Fuel Cycle, Radiation and Materials at NANO Nuclear Energy.** "Their experience and unique expertise are a timely addition to the team and the next phase of the development of the 'ODIN' microreactor."

"We are very happy to welcome Dr. Woods and Alejandra to the team," **said Eugene Shwageraus, Lead of Nuclear Reactor Engineering of NANO Nuclear Energy.** "The next steps in the development of 'ODIN' require a dedicated team of experts to ensure the technology is ready to meet regulatory requirements and progress towards commercialization. I am delighted to work alongside Dr. Woods and Alejandra and develop a portable, secure and reliable solution to the world's growing energy needs."

Dr. Woods' research focuses on developing simplified mathematical and experimental models to study complex fluid flow and heat transfer processes in single and multiphase flow. Applications of his work span various fields, including the dynamics of explosive volcanic eruptions, geothermal power generation, carbon sequestration, and large scale, subsurface energy storage. In recognition of his contributions, Dr. Woods was elected a Fellow of the Royal Society (FRS) in 2017. He is a Professor in the University of Cambridge.

Figure 1 - NANO Nuclear Energy Inc. Bolsters its Nuclear Technology and Engineering Team with the Additions of Professor Andrew W. Woods (left) and Alejandra de Lara, BSc, MPhil (right).

Alejandra de Lara has submitted her Ph.D. for examination at the University of Cambridge. Her Ph.D. project was sponsored by Framatome and focused on adapting fuel behavior prediction codes to molten salt-cooled reactors and analyzing their benefits compared to Light Water Reactors.

Her research demonstrated several fuel design features that would improve the performance of salt-cooled reactors. High-temperature operation of such reactors enables greater thermodynamic efficiency in power conversion using advanced cycles, while also allowing for the direct use of nuclear heat to drive industrial processes such as synthetic fuel production, hydrogen generation, and district heating.

"The 'ODIN' team has grown rapidly in recent months, and it is a pleasure to welcome Dr. Woods and Alejandra," **said James Walker, Chief Executive Officer, and Head of Reactor Development of NANO Nuclear Energy.** "Dr. Woods is an experienced and well-versed leader in the field of complex fluid flow and heat transfer processes and I am certain his skills will be invaluable in the next steps of 'ODIN's" development. Similarly, Alejandra has proven herself as a leading young researcher and is the perfect example of the next generation's excellence in nuclear science."

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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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 the anticipated benefits to NANO Nuclear of the engineering personnel described herein and statements regarding NANO Nuclear's regulatory and licensing processes) 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

- Figure 1

Figure 1

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Source: NANO Nuclear Energy Inc.