NANO Nuclear Energy Appoints Former Chief Financial Officer of the U.S. Department of Energy, John G. Vonglis as Chairman of its Executive Advisory Board for Strategic Initiatives

October 16, 2024

New York, N.Y., Oct. 16, 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, is proud to announce today that it has appointed The Honorable John G. Vonglis, former Chief Financial Officer of the U.S. Department of Energy (DOE) and Acting Director of DOE's Advanced Research Projects Agency-Energy, as the Chairman of NANO Nuclear's Executive Advisory Board for Strategic Initiatives.

Mr. Vonglis joins a growing, world-class, bipartisan Executive Advisory Board comprised of high ranking and distinguished military, political and scientific leaders which is assisting NANO Nuclear by leveraging their professional networks and relationships to connect the Company with key industry stakeholders, potential partners, clients and other valuable contacts.

"It is a pleasure to join NANO Nuclear's advisory team and leverage my expertise in navigating a myriad of DOE and private energy-related projects to advance the development of the Company's microreactor and other nuclear technology solutions," **said John G. Vonglis, Chairman of the Executive Advisory Board for Strategic Initiatives of NANO Nuclear Energy.** "During my time with the Department of Energy, I was exposed to numerous high-impact inventions, and I believe that technologies such as NANO Nuclear's 'ZEUS' and 'ODIN' microreactors represent the innovative spirit of the United States at an important moment for nuclear energy."

Mr. Vonglis served as the Senate-confirmed Chief Financial Officer and Chief Risk Officer of the DOE from 2017 to 2019. As Chief Financia Officer, Mr. Vonglis oversaw all financial matters for the DOE. He was also appointed by the President as Acting Director of the Advanced Research Projects Agency-Energy (ARPA-E), a federal agency focused on advancing early-stage, high-potential, high-impact energy technologies while minimizing risk to taxpayers.

Prior to his tenure at the DOE, Mr. Vonglis held several key roles at the U.S. Department of Defense from 2002 to 2009, initially as Director of Management Initiatives for the Under Secretary for Personnel and Readiness (P&R) and lastly as Acting Assistant Secretary of the U.S. Air Force, where he also served as the first Chief Management Officer, performing the duties of the Under Secretary.



Figure 1 - NANO Nuclear Energy Inc. Appoints Former Chief Financial Officer (CFO) of the Department of Energy (DOE) John G. Vonglis as its Chairman of its Executive Advisory Board for Strategic Initiatives.

Mr. Vonglis' private sector experience includes senior financial and operational roles at prominent advisory, aerospace/defense, financial services, and high-technology firms. Mr. Vonglis is a retired U.S. Army Reserve Colonel with 34 years' experience in Army and Joint special operations, where he also advised 'SOFWERX' and the Army Cyber Institute at West Point. He holds a B.S. and M.B.A. from Fordham University and a Master's in International Public Policy from The Johns Hopkins University School of Advanced International Studies (SAIS).

"Attracting an exemplary leader like John to serve on our Executive Advisory Board, with his years of experience on the inside of complex government processes and working on cutting edge innovations, is a validation of our vision and mission for NANO Nuclear," **said Jay Yu, Founder and Chairman of NANO Nuclear Energy.** "John's addition brings credibility, valuable insight and a multitude of important contacts to NANO Nuclear and allows us to better position our company to fully capitalize on the significant momentum within the nuclear energy industry. We are honored to welcome him to the team."

"We are confident that John's contribution as an Executive Advisory Board member for NANO Nuclear will be invaluable as we continue to progress our microreactor and other technology solutions through design, testing, regulatory processes and ultimately to market," **said James Walker, Chief Executive Officer and Head of Reactor Development of NANO Nuclear Energy.** "Recent natural disaster events, such as the devastation caused by Hurricanes Helene and Milton, highlight the critical need for reliable and portable energy solutions. Our portable nuclear microreactors, 'ZEUS' and 'ODIN,' are designed to provide power for rescue operations and shelters in the aftermath of such natural disasters. We are committed to advancing these technologies to market and delivering cutting-edge solutions to those who need them most."

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.

NANO Nuclear Space Inc. (NNS), a NANO Nuclear subsidiary, is exploring the potential commercial applications of NANO Nuclear's developing micronuclear reactor technology in space. NNS is focusing on applications such as power systems for extraterrestrial projects and human sustaining environments, and potentially propulsion technology for long haul space missions. NNS' initial focus will be on cis-lunar applications, referring to uses in the space region extending from Earth to the area surrounding the Moon's surface.

For more corporate information please visit: https://NanoNuclearEnergy.com/

For further information, please contact:

Email: IR@NANONuclearEnergy.com
Business Tel: (212) 634-9206

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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 anticipated benefits of Mr. Vonglis joining the Company' Executive Advisory Board) 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") or related state nuclear fuel licensing submissions, (ii) risks related the development of new or advanced technology, including difficulties with design and testing, cost overruns, regulatory delays and the development of competitive technology, (iii) our ability to obtain contracts and funding to be able to continue operations, (iv) risks related to uncertainty regarding our ability to technologically develop and commercially deploy a competitive advanced nuclear reactor or other technology in the timelines we anticipate, if ever, (v) 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 (vi) 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.