



NANO Nuclear Energy Announces Pricing of Upsized \$36 Million Underwritten Offering

October 24, 2024

New York, N.Y., Oct. 24, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear"), a vertically integrated advanced nuclear energy and technology company developing portable clean nuclear energy solutions, today announced that it has priced an upsized firm commitment, registered underwritten public offering of 2,117,646 shares of common stock and common stock purchase warrants to purchase 1,058,823 shares of common stock.

Each share and associated warrant is being sold at a public offering price of \$17.00, for gross proceeds of approximately \$36 million, before deducting underwriting discounts and offering expenses. In addition, NANO Nuclear has granted the underwriter a 30-day over-allotment option to purchase up to an additional 317,646 shares common stock and/or common stock purchase warrants to purchase 158,823 shares of common stock at the public offering price for gross proceeds of up to \$5.4 million, less underwriting discounts and expenses.

While the shares and associated warrants were marketed as a unit, such units have no stand-alone rights and will not be certificated or issued as stand-alone securities.

The warrants are exercisable immediately, have a term of five years, and have an exercise price of \$17.00 per share. The warrants will not trade on any market.

The Benchmark Company, LLC is acting as sole book-running manager for the offering.

NANO Nuclear intends to use the net proceeds from this offering for (i) research and development of its products and technologies, including its 'ZEUS' and 'ODIN' microreactors and nuclear fuel transportation design optimization, fuel facility investigations and development, test work and scoping studies, and other technology research and development; (ii) marketing, promotion and business development activities; and (iii) regulatory compliance, intellectual property protection, hiring additional employees, retaining additional contractors and building out NANO Nuclear's new Nuclear Technology Headquarters in Oak Ridge, Tennessee. NANO Nuclear may also use a portion of the net proceeds to acquire, license and invest in complementary products, technologies, or additional businesses, although NANO Nuclear currently has no agreements or commitments with respect to any such transaction.

The offering is expected to close on or about October 25, 2024, subject to the satisfaction of customary closing conditions.

Registration statements relating to these securities were previously filed with the U.S. Securities and Exchange Commission ("SEC") and have become effective. The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from The Benchmark Company, LLC, 150 East 58th St., 17th Floor, New York, NY 10155, by telephone: (212) 312-6700, or by email at Prospectus@benchmarkcompany.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

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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 public offering, including the proposed use of proceeds from such offering, 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") 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 of the factors that could cause actual results to differ from those discussed in any forward-looking statement, and the Company therefore encourages investors to review other factors that may affect future results in the Company's 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.

Attachment

- [NANO Nuclear Energy Inc.](#)



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