NANO Nuclear Energy Joins the U.S. Department of Commerce International Trade Administration's Civil Nuclear/SMR Industry Working Group for Southeast Asia

November 12, 2024

NANO Nuclear will participate in quarterly meetings and other government-sponsored activities to support the secure deployment and export of advanced nuclear energy technology to Southeast Asia.

New York, N.Y., Nov. 12, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear" or "the Company"), a leading vertically integrated advanced nuclear technology company developing proprietary, portable, and clean energy solutions, today announced that it is one of just 16 civil nuclear entities joining the U.S. Civil Nuclear/SMR Industry Working Group (CNIWG) for Southeast Asia to support the deployment and export of U.S. small modular reactors (SMRs) and advanced nuclear technologies to Southeast Asia.

The CNIWG for Southeast Asia is an initiative established in partnership with the U.S. Department of Commerce's International Trade Administration (ITA), the Foreign Commercial Service at U.S. Missions in Southeast Asia, and the Industry and Analysis (I&A) Office of Energy & Environmental Industries. It supports the objectives of ITA's interagency SMR Public-Private Program (SMR PPP) to promote the deployment and export of U.S.-based advanced nuclear technologies, adhering to the highest standards of safety, security, and nonproliferation.

Figure 1 – NANO Nuclear Energy Inc. is one of just 16 civil nuclear entities participating in the U.S. Department of Commerce's International Trade Administration's U.S. Civil Nuclear/SMR Industry Working Group for Southeast Asia.

"Southeast Asia presents a very promising market for our advanced, portable microreactor power solutions in development," **said Jay Yu, Founder and Chairman of NANO Nuclear Energy.** "The region's geographical challenges often limit the expansion of traditional power grids, leading many communities to rely on diesel generators. NANO Nuclear's involvement in this working group will allow us to gain deeper insights and adapt our proprietary microreactors to meet the specific needs of Southeast Asian communities as well as remote areas generally, which has always been a part of our strategy. We're eager to contribute to the region's transition to carbon-neutral, secure, and portable nuclear energy solutions."

The working group will hold quarterly meetings to review key government activities, policies, and export opportunities for SMRs and advanced civil nuclear technologies. These sessions will feature targeted briefings and updates on projected energy demand in Southeast Asia, fostering knowledge sharing among industry experts and offering valuable insights into the region's requirements. NANO Nuclear will also be notified regarding opportunities to participate in U.S. Government initiatives, including trade missions, industry roundtables, and workshops, subject to eligibility and specific program requirements.

"From the outset, we identified remote and island communities with limited access to traditional power grids as prime use cases for our microreactor designs," **said James Walker, Chief Executive Officer and Head of Reactor Development of NANO Nuclear Energy.** "Our participation in this working group will be highly valuable for NANO Nuclear, allowing us to strengthen our relationships with government officials, businesses, and communities across Southeast Asia, particularly in the Philippines, as well as key U.S. officials. Our portable microreactor solutions have the potential to greatly enhance quality of life and industry in the region, and this collaboration will help us refine our solutions to meet Southeast Asia's particular energy needs."

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 the anticipated benefits to NANO Nuclear of its participation in the CNIWG for Southeast Asia 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.



NANO Nuclear Energy Inc.



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Source: NANO Nuclear Energy Inc.