NANO Nuclear Energy Appoints Distinguished Engineer and Leader Michael Norato, Ph.D. as Director of Nuclear Facilities and Infrastructure

December 11, 2024

Appointment of Idaho National Lab and DOE veteran continues a string of high-level nuclear industry experts with deep governmental and regulatory experience joining NANO Nuclear

New York, N.Y., Dec. 11, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear" or "the Company"), a leading vertically integrated advanced nuclear energy and technology company developing portable clean nuclear energy solutions, today announced that it has appointed Michael A. Norato, Ph.D., as its Director of Nuclear Facilities and Infrastructure.

Dr. Norato will oversee the construction, development and licensing of NANO Nuclear's key facilities, including its recently acquired 14,000 sq. ft. Oak Ridge, Tennessee Nuclear Technology Headquarters and future test bed reactor sites for experiments related to its 'ZEUS' and 'ODIN' microreactors currently in development. He will also lead the establishment of deconversion and fuel processing facilities, helping to further NANO Nuclear's goal of being a vertically integrated leader in the U.S. nuclear fuel cycle. In his role, Dr. Norato will ensure compliance with all current environmental and safety regulations while liaising with the U.S. Nuclear Regulatory Commission (NRC) to expedite navigation of relevant regulatory pathways. His appointment marks a significant milestone as NANO Nuclear advances to the next phase of its strategy to gain regulatory approval of, and ultimately commercialize, its technologies and take a leading role in the United States' nuclear renaissance.

"The United States urgently needs commercially focused, forward-thinking and innovative companies to revitalize its nuclear energy potential. I am joining NANO Nuclear because of my confidence that they are an emerging leader in driving this effort," **said Michael Norato, Ph.D., Director of Nuclear Facilities and Infrastructure of NANO Nuclear Energy.** "I am thrilled to join this exceptional team following my retirement from the Idaho National Laboratory and bring my years of expertise in both the technical and regulatory aspects of the nuclear energy industry and the nuclear fuel cycle. I look forward to spearheading NANO Nuclear's development and licensing of its nuclear research and testing, fuel processing and fuel transportation facilities and services that will play a crucial role in the long-term success not only of NANO Nuclear, but the nation's renewed commitment to nuclear energy. This is a pivotal moment for the nuclear energy industry, and I'm excited to contribute to NANO Nuclear's efforts in shaping the future of clean and reliable energy."

Dr. Norato has over 25 years of experience in chemical separations technologies involving used nuclear fuel and radioactive waste processing, as well as experience in commercial nuclear industry regulation and nuclear facility decommissioning. Dr. Norato has extensive knowledge of the entire nuclear fuel cycle as well as experience in the commercial regulatory regime and all aspects of licensing, constructing, and regulating nuclear fuel cycle facilities, in addition to broad knowledge of fuel cycle research development and demonstration at all scales and technology readiness levels.

Figure 1 – NANO Nuclear Energy Inc. Appoints Michael Norato, Ph.D., as its Director of Nuclear Facilities and Infrastructure.

His broad nuclear energy related background includes leadership positions at the Idaho National Laboratory (INL), U.S. Department of Energy Office of Environmental Management (DOE-EM), the NRC and the Savannah River National Laboratory (SRNL). In his recent role at the INL, Dr. Norato served as a Senior Advisor for Research Operations and Strategic Projects, after serving four years as Division Director for Fuel Cycle Science & Technology. His primary focus was the research and development of advanced technologies for nuclear fuel cycle and used nuclear fuel management, as well as other chemical and physical separations applications. At DOE-EM, he served as Director of the Office of Operations and Processes, as well as Acting Director of the Office of Major Construction and Modifications where he provided leadership and developed mission strategies, policy, and guidance for complex-wide engineering operations and processes, as well as to major construction projects and facility modifications to support DOE-EM's mission. His NRC experience spanned the spectrum from lead chemical safety reviewer for the MOX Fuel Fabrication Facility license application, to component engineering reviews for new boiling water reactors, to contract management, to nuclear materials facility decommissioning. Dr. Norato holds BS, MS and Ph.D. degrees in Chemical Engineering from the Syracuse University.

"Dr. Norato has been a pivotal figure throughout his 25-year career in the nuclear energy sector, and I am confident he will play a vital role in NANO Nuclear's next phase of growth," **said Jay Yu, Founder and Chairman of NANO Nuclear Energy.** "As an expert in the nuclear fuel cycle, with extensive experience in the regulatory aspects of the industry, his expertise will be invaluable as we advance our technologies toward commercialization. We are very pleased to have him join the team and look forward to the impact his expertise will bring."

"The next phase of NANO Nuclear's development and future growth demands that we broaden our expertise by bringing on experienced and proven leaders to strengthen our management and technical teams," **said James Walker, Chief Executive Officer and Head of Reactor Development of**

NANO Nuclear Energy. “Dr. Norato is a highly respected leader with extensive experience navigating the complex regulations that ensure the safety and security of the United States’ nuclear energy infrastructure. I am thrilled to welcome him to NANO Nuclear and am confident that his expertise will be invaluable as we work to position ourselves at the forefront of the nation’s nuclear energy industry.”

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 five business lines: (i) cutting edge portable microreactor technology, (ii) nuclear fuel fabrication, (iii) nuclear fuel transportation, (iv) nuclear applications for space and (v) 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 Company 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 related to future events, which may impact our expected future business and financial performance, and often contain words such as “future,” “seek,” "expects", "anticipates", "intends", "plans", "believes", “potential”, "will", "should", "could", "would" or "may" and other words of similar meaning. In this press release, forward-looking statements relate to the anticipated benefits of Dr. Norato’s contributions to the Company and the Company’s development, regulatory and commercialization plans in general. 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”), U.S. Nuclear Regulatory Commission (“NRC”) or related state or other nuclear technology-related 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 progress 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 NRC, 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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Figure 1 – NANO Nuclear Energy Inc. Appoints Michael Norato, Ph.D., as its Director of Nuclear Facilities and Infrastructure.

Source: NANO Nuclear Energy Inc.