



LIS Technologies and NANO Nuclear Energy are One of Six Awarded U.S. Department of Energy Contracts as Part of Low-Enriched Uranium Acquisition Program with An Aggregate Appropriation of \$3.4 Billion Over 10 years

December 12, 2024

DOE awards contract to LIS Technologies (Laser Isotope Separation Technologies) as a prime contractor and NANO Nuclear Energy as a key subcontractor under which they may access task orders with a minimum value of \$2 million each as the companies seek to progress their nuclear fuel production, enrichment and related technologies and capabilities

New York, N.Y., Dec. 12, 2024 (GLOBE NEWSWIRE) -- LIS Technologies Inc. ("LIST") and its subcontractor **NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear")** are proud to announce their selection by the U.S. Department of Energy (DOE) to participate as one of six contract awardees in DOE's Low-Enriched Uranium (LEU) Enrichment Acquisition Program. This milestone achievement is an outgrowth of the existing investment and collaboration relationship between LIST and NANO Nuclear announced in early November 2024.

The total overall amount appropriated under the LEU Acquisition Program is anticipated to be \$3.4 billion, reflecting the DOE's commitment to bolstering domestic fuel supply chains and advancing nuclear technology. This landmark initiative is part of the DOE's strategy to ensure the continued availability of LEU essential for the current and future needs of the United States' nuclear energy infrastructure and is an essential component of the DOE's efforts to maintain U.S. energy independence by reducing reliance on foreign uranium supplies and developing an adequate fuel supply from trusted sources to maintain the current fleet of U.S. reactors and build a strong base to supply future deployments of advanced nuclear reactors both at home and abroad, including microreactors such as those being developed by NANO Nuclear.

As part of the LEU Acquisition Program, the DOE will issue task orders to the six contract awardees to bid on, with all task orders having a minimum order value of \$2 million. Under the contract awarded to LIST, LIST serves as the prime contractor, with NANO Nuclear acting as a key subcontractor bringing its technical and regulatory expertise in advanced nuclear solutions to the collaboration. The final award value to LIST and NANO Nuclear over the anticipated ten-year life of the LEU Acquisition Program will depend on agreed upon task orders that will subsequently be issued by the DOE.

LIST and NANO Nuclear believe that their selection to participate in the LEU Acquisition Program reflects DOE's confidence in their technical capabilities, operational experience, and shared commitment to innovation. Using the funds expected to be granted under the program, LIST will oversee the development of the primary uranium enrichment processes using its novel laser technology, while NANO Nuclear will contribute towards development in the areas of fuel deconversion, fuel fabrication, and fuel transportation.

The contract with DOE exemplifies the importance of public-private partnerships in advancing critical energy technologies and ensuring U.S. leadership in the global nuclear industry. With this contract in hand, LIST and NANO Nuclear will advance their shared goal of creating a vertically integrated fuel pipeline to produce LEU and also High-Assay Low Enriched Uranium (HALEU), to ensure a seamless supply chain from fuel enrichment to reactor deployment.

"We are truly honored to have secured this government contract in collaboration with NANO Nuclear. This award underscores the pivotal role of advanced nuclear fuel technologies in meeting the growing demand for clean, reliable energy," said **Christo Liebenberg**, Co-Founder and Chief Executive Officer of LIST. "The selection of LIST for this critical DOE program is indicative of the U.S. government's support for our efforts, and is a testament to the innovative and strategic approach our team brings to the arena of 3rd generation laser enrichment technology. Moreover, the collaboration between LIST and NANO Nuclear has the potential to make a lasting impact on the industry by providing cutting-edge solutions for low-enriched uranium supply, all while supporting the DOE's mission of clean and reliable energy at reduced cost for decades to come."

"This is a milestone moment for both LIST and NANO Nuclear," said **Jay Yu**, Executive Chairman and President of LIS Technologies, and Founder, Chairman and President of NANO Nuclear. "Being part of the DOE's LEU Enrichment Acquisition Program aligns perfectly with our mission to advance the future of nuclear energy through innovative solutions. We are excited to contribute to this critical national effort to secure a reliable and domestic supply of enriched uranium, which is fundamental to supporting both current reactors and the next generation of advanced reactor technologies, including our own ZEUS and ODIN microreactors."

James Walker, Chief Executive Officer and Head of Reactor Development at NANO Nuclear, emphasized the broader impact of the award: "This contract is not just about enriching uranium—it's about enriching the future of energy. Our role in this program is to help build a sustainable and lasting U.S. fuel supply chain that re-establishes the U.S. fuel manufacturing capabilities so it can power its industrial, technological, and energy sovereignty ambitions. It's a significant step forward for both our company and the nuclear energy sector as a whole."

LIST and NANO Nuclear are related parties through certain common ownership and commonality of certain officers and directors.

About LIS Technologies Inc.

LIS Technologies Inc. (LIST) is a privately-held, U.S. based, proprietary developer of a patented advanced laser technology, making use of infrared lasers to selectively excite the molecules of desired isotopes to separate them from other isotopes. The **Laser Isotope Separation Technology (L.I.S.T)** has a huge range of applications, including being the only U.S.-origin (and patented) laser uranium enrichment company, and several major advantages over traditional methods such as gas diffusion, centrifuges, and prior art laser enrichment. The LIST proprietary laser-based process is more energy-efficient and has the potential to be deployed with highly competitive capital and operational costs. L.I.S.T is optimized for LEU (Low Enriched Uranium) for existing civilian nuclear power plants, High-Assay LEU (HALEU) for the next generation of Small Modular Reactors (SMR) and Microreactors, the production of stable isotopes for medical and scientific research, and applications in quantum computing manufacturing for semiconductor technologies. LIST employs a world class nuclear technical team working alongside leading nuclear entrepreneurs and industry professionals, possessing strong relationships with government and private nuclear industries.

For more information please visit: [LaserIsTech.com](https://www.laserlstech.com)

For further information, please contact:

Email: info@laseristech.com
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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 NANO Nuclear's management and the management of LIST 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 NANO Nuclear's 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 include, without limitation, statements regarding the amount of and timing for government funding to LIST and NANO Nuclear under DOE contract award described herein as well as the anticipated benefits generally of such contract to NANO Nuclear and LIST and their respective development, regulatory and commercialization plans. All forward-looking statements are based on information available to NANO Nuclear and LIST 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 the control of NANO Nuclear and LIST. 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 funding, 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, and forward-looking statements should not be relied upon as a predictor of actual results. 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 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>. NANO Nuclear does not undertake to update any forward-looking statements to reflect events or circumstances that may arise after the date of this news release, except as required by law.



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Nuclear Energy Inc.

(NASDAQ : NNE)

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