As filed with the U.S. Securities and Exchange Commission on April 10, 2024.

Registration No. 333-278076

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No.1
to
FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NANO NUCLEAR ENERGY INC.
(Exact Name of Registrant as Specified in its Charter)

Nevada	**4911**	**88-0861977**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

10 Times Square, 30th Floor
New York, New York 10018
(212) 634-9206
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

James Walker
Chief Executive Officer
Nano Nuclear Energy Inc.
10 Times Square, 30th Floor
New York, New York 10018
(212) 634-9206
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

with copies to:

Richard I Anslow, Esq.
Lawrence A. Rosenbloom, Esq.
Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, NY 10105
Phone: (212) 370-1300
Fax: (212) 370-7889

Joseph M. Lucosky, Esq.
Scott E. Linsky, Esq.
Lucosky Brookman LLP
101 Wood Avenue South, 5th Floor
Woodbridge, NJ 08830
Tel. No.: (732) 395-4400
Fax No.: (732) 395-4401

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☒ Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information contained in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION, DATED APRIL 10, 2024**

3,000,000 Shares of
Common Stock

This is the initial public offering of 3,000,000 shares of common stock, par value $0.0001 per share, of Nano Nuclear Energy Inc., a Nevada corporation, on a firm commitment basis.

Prior to this offering, there has been no public market for our common stock. We anticipate that the initial public offering price of our common stock will be between $4.00 and $6.00 per share with a $5.00 assumed initial public offering price (which is the midpoint of the $4.00 and $6.00 per share range; this assumption is used throughout this prospectus). We have applied to have our common stock listed on the Nasdaq Capital Market, or Nasdaq, under the symbol "NNE." No assurance can be given that our application will be approved by Nasdaq. If shares of our common stock are not approved for listing on Nasdaq, we will not consummate this offering.

The initial public offering price of our shares of common stock in the offering will be determined between the underwriters and us at the time of pricing, considering our historical performance and capital structure, prevailing market conditions, and overall assessment of our business. Therefore, the assumed initial public offering price used throughout this prospectus may not be indicative of the final offering price.

We are an emerging growth company under the Jumpstart Our Business Startups Act of 2012 and a "smaller reporting company" as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and, as such, may elect to comply with certain reduced public company reporting requirements for this prospectus and future filings. See "*Summary — Implications of Being an Emerging Growth Company" and "Summary — Implications of Being a Smaller Reporting Company*."

Investing in our common stock is speculative and involves a high degree of risk. Before making any investment decision, you should carefully review and consider all the information in this prospectus, including the risks and uncertainties described under "Risk Factors" beginning on page 12.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds to us, before expenses[(2)]	$	$

(1) Represents underwriting discounts equal to (i) seven percent (7%) per share (or $[●] per share), which is the underwriting discounts we have agreed to pay on investors in this offering introduced by the underwriters.

(2) Does not include a non-accountable expense allowance equal to one percent (1%) of the gross proceeds of this offering, payable to the underwriters, or the reimbursement of certain expenses of the underwriters. We have also agreed to issue warrants to the underwriter to purchase a number of shares of common stock equal to seven percent (7%) of the total number of shares of common stock sold in this offering at an exercise price equal to one hundred and twenty-five percent (125%) of the initial public offering price of the shares of common stock sold in this offering. For a description of the other terms of compensation to be received by the underwriters, see "*Underwriting*."

We have granted a 30-day option to the representative of the underwriters to purchase up to 450,000 additional shares of common stock solely to cover over-allotments, if any. If the representative of the underwriters exercises the option in full, the total underwriting discounts will be $1,207,500 and the additional proceeds to us, before expenses, from the over-allotment option exercise will be $2,070,000.

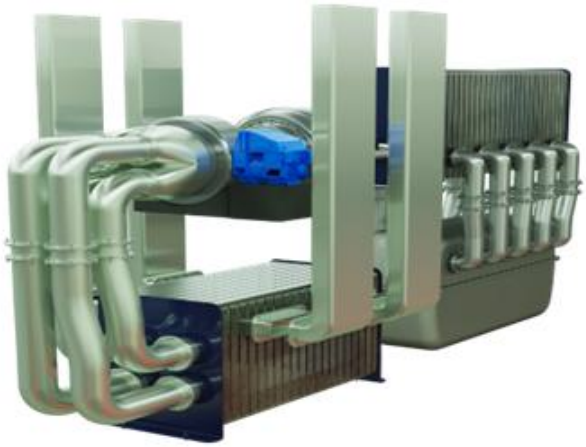
The underwriters expect to deliver the shares of common stock to purchasers on or about [●], 2024.

The Benchmark Company

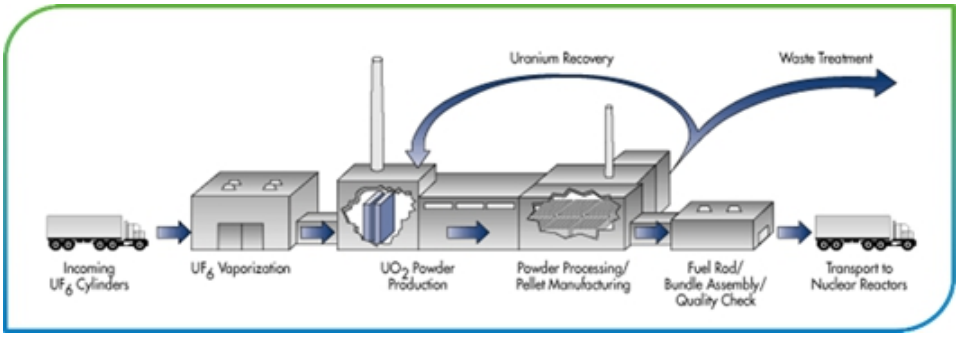
The date of this prospectus is [●], 2024

Creating the Next Generation of Advanced Nuclear Fuels and Developing Smaller, Cheaper and Safer Portable Clean Energy Solutions

Renderings of proposed “Zeus” Microreactor



Renderings of proposed “Odin” Microreactor



Proposed HALEU Fuel Fabrication Facility

TABLE OF CONTENTS

You should only rely on the information contained in this prospectus and in any free writing prospectus prepared by or on behalf of us and delivered or made available to you. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus or a free writing prospectus is accurate only as of its date, regardless of its time of delivery or of any sale of shares of our common stock. Our business, financial condition, operating results, and prospects may have changed since that date.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside of the United States.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information in this prospectus concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from third-party industry analysts and publications and our own estimates and research. Some of the industry and market data contained in this prospectus are based on third-party industry publications. This information involves a number of assumptions, estimates and limitations.

The industry publications, surveys and forecasts and other public information generally indicate or suggest that their information has been obtained from sources believed to be reliable. None of the third-party industry publications used in this prospectus were prepared on our behalf. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" in this prospectus. These and other factors could cause results to differ materially from those expressed in these publications.

TRADEMARKS

We own or have rights to trademarks or trade names that we use in connection with the operation of our businesses, our corporate names, logos and website names. This prospectus contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us by any other companies. All other trademarks are the property of their respective owners.

PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. Because it is only a summary, it does not contain all of the information that you should consider before investing in shares of our common stock and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus. This summary contains forward-looking statements that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions, or future events. These statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances or achievements expressed or implied by the forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements." Before you decide to invest in our common stock, you should also read the entire prospectus carefully, including "Risk Factors" beginning on page 12, "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 36, and the financial statements and related notes included in this prospectus.

Unless the context indicates otherwise, as used in this prospectus, the terms "we," "us," "our," "our company," "Nano Nuclear" and "our business" refer to Nano Nuclear Energy Inc. and its consolidated subsidiaries.

Overview

We are an early-stage nuclear energy company developing smaller, cheaper, and safer advanced portable clean energy solutions utilizing proprietary reactor designs, intellectual property and research methods, illuminating our path toward a sustainable future. Led by a world class scientific and management team, envisioned within our business plan is a comprehensive engagement across every sector of the nuclear power industry, traversing the path from sourcing raw nuclear material and fuel fabrication to the illumination of energy through our cutting edge and advanced small modular nuclear reactors (SMRs, also known as microreactors). Our dedication extends further to encompass commercial nuclear transportation and consulting services.

Currently, we are in the pre-revenue stage and are principally focused on four business lines as part of our development strategy:

- ***Micro Nuclear Reactor Business***. We are developing the next-generation advanced nuclear microreactors, in particular ***ZEUS***, a solid core battery reactor, and ***ODIN***, a low-pressure salt coolant reactor. With these products, we are advancing the development of next generation, portable, on-demand capable, advanced nuclear micro reactors. In collaboration with the management and operating contractor of Idaho National Laboratory (or INL), an institution we regard as one of the preeminent U.S. government laboratories for nuclear energy research and development and equipped with some of the world's foremost nuclear scientists and engineers, we believe our reactors will have the potential to bring change to the global energy landscape. Our goal is to commercially launch one of these products by 2030.

  Both our ***ZEUS*** and ***ODIN*** microreactors have completed the preconceptual design stage, and are currently undergoing design optimization, and certain initial physical test work, to finalize the designs ahead of more involved demonstration work. We have conducted and completed a design audit on the ODIN reactor to provide assistance with design considerations. Additionally, the design audit for the ZEUS reactor was conducted and completed by INL in February 2024, the report of which is currently being finalized by INL. We have submitted a request for information to the U.S. Department of Energy (or DOE) to initiate the approval process for the allocation of a designated site. This allocation is intended for the purpose of conducting testing experiments for both microreactors. We have communicated with the U.S. Nuclear Regulatory Commission (or NRC) and DOE, informing them of the current status of our microreactor designs and the estimated internal timelines for our microreactor developments, with an understanding that definite timelines will be provided as early as possible, once available, to allow the NRC to arrange the necessary personnel to oversee the microreactor licensing process.

- ***Fuel Fabrication Business***. Through our subsidiary, HALEU Energy Fuel Inc., and in coordination with DOE and INL, we are seeking to develop a domestic High-Assay Low-Enriched Uranium (HALEU) fuel fabrication facility to supply the fuel not only for our own reactor products, but to the broader advanced nuclear reactor industry in general. During the second quarter of 2024, we plan to acquire land for the first CAT II non-TRISO HALEU fuel fabrication facility in the U.S. We hope to have our fuel fabrication facility near INL in operation as soon as 2027.

- ***Fuel Transportation Business***. Our transportation business will build on existing work completed at INL, Oak Ridge National Laboratory (or ORNL) and Pacific Northwest National Laboratory (PNNL), the world's premier U.S.-backed nuclear research facilities. We received an exclusive license for a high capacity HALEU fuel transportation basket design in April 2024, which was designed around a licensed third-party basket and cask technology. This license grants us, as the licensee, exclusive rights for use and development of the technology. In addition, the licensor is not permitted to license the technology to any other parties within the specified scope. We believe this technology is the most advanced concept in the United States for moving HALEU in commercial quantities. During 2024, we plan to acquire land for our HALEU transportation base of operations. We intend to produce a regulatorily licensed, high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel around North America. If developed and commercialized, we believe this product will serve as the basis for a domestic HALEU transportation company capable of providing commercial quantities of HALEU fuel. We hope to have our fuel transportation business in operation by 2026.

- ***Nuclear Consultation Services***. We also plan on providing nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. This includes, in coordination with the Cambridge Nuclear Energy Centre, the development of education resources. This business opportunity represents our most near-term revenue generating opportunity as we hope to begin providing these services in 2024. By the end of 2024, we expect to start providing nuclear service support and consultation services for the nuclear energy industry, both domestically and internationally. This timeline is based on our plan to acquire a nuclear business services and consultancy provider. We have had preliminary discussions with some potential targets but are not presently a party to any definitive understandings or agreements. If we are unable to acquire such a business by the end of 2024, we will then focus on building our own internal nuclear consultation business in coordination with certain outside academic institutions, which we anticipate would require approximately $1 million over the next twelve months to recruit additional staff and build corresponding infrastructure to be capable of providing these services.

Our mission is to become a commercially focused, diversified and vertically integrated technology-driven nuclear energy company that will capture market share in the very large and growing nuclear energy sector. To implement our plans, since our founding in 2022, our management has had constant communications with key U.S. government agencies, including the DOE, the INL and ORNL, which are a part of the DOE's national nuclear laboratory system. Our company also maintains important collaborations with leading researchers from the Cambridge Nuclear Energy Centre and The University of California, Berkeley.

Over the next twelve months, we will continue to progress our development of advanced nuclear microreactors, in particular ZEUS and ODIN, with estimated expenditures to be approximately $4 million. This allocation comprises approximately $2 million dedicated to the research and development of products and technology, with a specific focus on the refinement of microreactor technology and the fuel fabrication process. The remaining $2 million is earmarked for miscellaneous costs essential to propelling the progress of our microreactors, encompassing the support of current personnel engaged in executive, finance, accounting, and other administrative functions. We estimate that our microreactor demonstration work will be conducted between 2024 and 2026, our microreactor licensing application will be processed between 2026 and 2031, and our microreactors will be launched between 2030 and 2031. We also plan on providing nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. If we are unable to acquire such a business by the end of 2024, we will then focus on building our own internal nuclear consultation business in coordination with certain outside academic institutions, which we anticipate would require approximately an additional $1 million over the next twelve months to recruit additional staff and build corresponding infrastructure to be capable of providing these services. We have no intention to apply any proceeds from this offering to such acquisition of a nuclear business services and consultancy provider and such acquisition costs are not included in our estimated expenditures of $4 million as above-mentioned over the next twelve months. Notwithstanding the foregoing, the outlined expenditures and the timelines are estimations only. These are inherently subject to change due to certain factors, including adjustments in the microreactor development plan and uncertainties associated with the licensing approval process. Given that these elements may exceed our initial expectations or lie beyond our control, we cannot guarantee the accuracy of the actual expenditures and timelines.

As of the date of this prospectus, we have not generated any revenues. We have incurred accumulated net losses of $8,596,170 since inception through December 31, 2023.

Our Vision, Market Opportunity and Key Government Support

We believe our achievements to date and our business plans are positioning our company to be a leading participant in the U.S. nuclear industry through simultaneously rebuilding and introducing national capabilities to drive the resurgent nuclear energy industry. We further believe that our timing and approach into the industry have been optimal, with insight into national capability deficiencies and an understanding of the difficulties faced by other commercial nuclear energy, particularly microreactor, companies. Almost all microreactor companies have advanced using funds acquired from government grants or awards. Even with private funding, they have been stifled by lack of investor interest because of the long return timelines and high risks.

Despite the early stage of our company, we believe we are competitively differentiated in many ways.

- ***No Government Funding***. Most SMR and microreactor companies are reliant on government grants and financing to progress their concepts. Consequently, their progress can cease once government funding is not available. Currently, we do not rely on government funding to sustain our business operations. While we will seek available government funding opportunities in future, the absence of government support does not impede our progress in advancing our research, business, or technological developments. Our leadership team possesses extensive experience in successfully securing funding from both private and public sources. Additionally, our current investor base includes capital from industry professionals who recognize the immense potential of our company. Notwithstanding the foregoing, our limited operating history and early stage of business makes an evaluation of our business and prospects very difficult, we have a new and unproven technology model and may need to raise additional capital to implement our business plans.

- ***Industry Investors***. Our investor base includes a large component of capital raised from nuclear industry professionals who have reviewed our plans, concepts, and technologies, and found our company to have enormous potential. The high proportion of investment from experts in the industry has been an endorsement that has provided investors without a nuclear background with the confidence to invest.

- ***Technical Insight***. On the technical front, we have benefited from insight into the problems which affected earlier movers within the nuclear technology space. Large SMR companies have raised billions of dollars for development but have been stalled by the lag in developing or acquiring the fuel necessary to advance their reactors. This led to our collaboration with INL to build our own fuel fabrication facility and use more conventional fuel with greater operational history. We believe we have identified certain problems affecting the industry and we are taking early action to surmount potential roadblocks. Our new and unproven technology model will necessitate a significant infusion of additional capital for successful deployment, even following this offering. This imperative business requirement has influenced our strategic decision to diversify our operations, with the aim of establishing nearer term revenue streams which we are seeking to initiate prior to the anticipated commercial launch of microreactor technology.

- ***Government Contacts***. We have secured important high placed government contacts, several of whom sit on our Executive Advisory Board, including former military and government veterans. This was complemented by bringing in experts involved in every major part of the nuclear industry, from regulation to laboratories, to technical teams. We believe we will benefit from those government contacts as our company will be afforded access to highly skilled personnel possessing advanced expertise in the energy and nuclear sectors. We expect these individuals to provide support and services to us, thereby facilitating the progression of our ambitions and projects. Furthermore, given the nuclear industry has been comprehensively intertwined with government agencies, the value of access to government and regulatory personnel cannot be overstated. These contacts provide guidance and insights to us, informing us of both conventional and unconventional challenges that warrant our consideration. Such guidance is an invaluable resource, fortifying our endeavors to systematically mitigate risks associated with our business operations.

- ***World Class Team***. Our technical team is world class, with simple and realizable reactor concepts that do not require exotic fuels and who are aware of all the difficulties faced by almost every other reactor company who has chosen alternative designs. Our team has a deep knowledge of applicable regulatory requirements surrounding safety, transportation, and decommissioning, and our designs have incorporated all these considerations from the outset.

The SMR market has a high barrier to entry because of the expertise required, and the larger investment necessary to progress reactor designs to prototype, and then through licensing. This high barrier to entry has acted in our favor, giving us open opportunities. To date, we are not aware of any commercial microreactor prototypes, microreactor companies with applicable governmental licenses, microreactor or SMR companies in the revenue generating stage, HALEU fuel fabrication facilities, or commercial transportation system for HALEU. These huge national capability gaps have been left in a large market, caused predominantly by this high barrier to entry. These capability gaps are also exacerbated by nuclear companies being unwilling to branch into areas outside their focused business, such as SMR companies expanding into fuel and transport, or enrichment companies expanding into fuel fabrication. We are seeking to address all of these gaps in the industry.

Moreover, government investment has not compensated for the lack of private investment going into the commercial nuclear sector. Previous strategies to purchase military grade nuclear materials to down blend to required fuel enrichment level for certain programs have allowed these capability gaps to persist. This creates industry opportunities for development. We have begun and expect to continue to bring private investment to these undeveloped areas and quickly establish ourselves as a necessary component in the national infrastructure system, while providing us with advantages to develop business and revenue sources to de-risk our microreactor development.

We strongly support objectives of DOE and the International Atomic Energy Agency (IAEA) for the peaceful use of nuclear energy, and we intend for our technology to form part of the U.S. foreign policy to advance the peaceful use of nuclear energy, science and technology, and drive new resources to projects and activities in developing countries with the greatest need. A key part of our business plan will seek to become a nuclear technology organization that can grow the U.S. global energy market engagement and concurrently support global market opportunities.

We believe that our microreactors can address various environmental and energy challenges through their innovative design and capacities, including their versatile and easily deployable nature in remote locations. We plan to target business development activities for our microreactors in several sectors, including data centers, artificial intelligence computer and quantum computing; crypto mining; military applications; disaster relief; transportation (including shipping); mining projects; water desalination and green hydrogen plants; and space exploration. As a result, we intend to support a broad set of clean energy applications.

We also support the long-term strategy of the United States Government to reach net zero carbon emissions by no later than 2050, but these goals will require actions spanning every sector of the economy. We plan to utilize our advanced nuclear reactor technologies and our fuel fabrication plans through our subsidiary HALEU Energy to support the next generation of nuclear professionals. These investments are critical to immediately accelerate our emissions reductions domestically and internationally.

Our Competitive Strengths

We believe we have the following competitive strengths relating to our various business lines:

Microreactor Business

We enjoy a competitive advantage over other groups in the microreactor space by having a board of directors and management team with extensive market and financing experience. Academically commenced projects often rely entirely on government grants and awards to progress. Whether we receive government grants or not, we can progress our research, development, and engineering, through our own financing channels. This fund-raising advantage has given us the ability to quickly expand, as further opportunities are not dictated by grant application success. We believe we also have an expertise advantage over other companies developing microreactors, as we can recruit the best scientists and engineers in the world from any country or institution, without being constrained by the available personnel located within certain academic and professional institutions. We had the fortune to connect with professors and scientist from around the world, with the opportunity to work freely on entirely funded projects, with few constraints, drawing from their specializations and expert areas. The technical personnel involved in the current design of our reactors have been involved with the design and development of dozens of different reactors.

Fuel Fabrication Business

No company is currently developing a CAT II facility to fabricate HALEU fuel for SMRs and microreactors. Several companies have invested in establishing their own facilities to manufacture TRi-structural ISOtropic particle fuel (TRISO) fuel for their reactors, such as Terrapower and X-Energy, though these facilities were not established to sell fuel commercially. Currently, TRISO development has also stalled due to technical challenges, due partly to no operational history from which to draw data, combined with other technical challenges and current lack of funding. Developing fuel for SMRs and microreactors has become one of the main obstacles and causes of delay for companies expanding into these markets. We responded to the difficulties observed at other reactor development companies and acted to mitigate against the obstacles afflicting other developers. A CAT II facility allows for the fabrication and handling of U235 up to 20% U235 enrichment, we are progressing towards being the only CAT II facility operator in the country, giving our business an enormous competitive advantage for both reactor development and establishing multiple sources of future revenue to de-risk our company. We have sought to de-risk our fuel business and establish a competitive advantage, by building our fuel fabrication facility in partnership with the INL. The facility will be located near the INL facilities, with the intention of benefitting the operations of both parties.

We are a member of the DOE's HALEU Consortium, which is an integral component of the HALEU Availability Program established by DOE, aiming for HALEU to be deployed in civilian domestic research, development, demonstration and commercial applications. We are also part of the HALEU Availability Program, which was established by the DOE to spur demand for additional HALEU production and private investment in the nation's nuclear fuel supply infrastructure, ultimately removing the federal government's initial role as a supplier.

Fuel Transportation Business

As we developed our business and analyzed the market to anticipate future obstacles which would affect our success, we observed that no transportation cask or transportation company existed which could transport and deliver HALEU fuel across North America. We believe this national capability gap is both a significant risk to our proposed transportation operations but also a significant opportunity to enter a new market within the nuclear industry, which would have the benefit of both increased revenue for our company and would provide extra security for our future operations.

We identified a transportation cask concept work investigating a high capacity HALEU fuel transportation basket design, which has been developed by INL, ORNL and PNNL, and funded by the DOE. The technology was developed around a licensed third-party basket and cask technology to create a full HALEU transportation package and system, which provided the most advanced solution we identified to address the technological challenge of moving commercial quantities of HALEU fuel around North America. The development of this concept had not been continued by the DOE due to lack of funding. On April 3, 2024, we entered into an exclusive patent license agreement with Battelle Energy Alliance, LLC (BEA) and have been working with the groups capable of aiding us in the development of the concept into a governmentally certificated and licensed product proficient in the transportation of enriched fuels.

Pursuant to the license agreement, we received an exclusive, royalty-bearing license for a patent related to devices and systems used for HALEU transportation. As part of this agreement, we agreed to pay BEA royalties as well as certain licensing payments. We also agreed to meet specific performance milestones related to HALEU fuel transportation within the first 48 months of the agreement's effective date. Under the license agreement, we are obligated to reimburse BEA for all costs incurred in the preparation, filing, prosecuting, and maintenance of any of the licensed patents. The license agreement will automatically terminate upon the expiration, abandonment, or other termination of all licensed patents covered by the license agreement. The license agreement may also be terminated immediately by BEA in the event of our default of any material obligations, and we may terminate the agreement at any time if we provide at least three months' written notice to BEA. The license agreement contains customary representations, warranties, and indemnifications of the parties.

To provide our company further advantage in this space, we recruited two former executives of the world's largest shipping company as our consultants who are assisting us in developing a North American transportation company using our licensed or developed technology to deliver (subject to applicable government licensing and certification) nuclear fuel for a wide customer base, including SMR and microreactor companies, national laboratories, military, and DOE programs.

Our Challenges

Launching a microreactor business comes with a large number of significant challenges, as it involves complex nuclear technology, regulatory hurdles, and shifting market dynamics. These challenges include, but not limited to, the following:

- Obtaining the necessary permits and licenses for nuclear facilities is a time-consuming and highly regulated process. Microreactors must meet stringent safety and environmental standards, and gaining regulatory approval can be a lengthy endeavor. Additionally, ensuring the safety of a microreactor throughout its lifecycle is paramount. Developing, implementing, and maintaining robust safety systems and protocols are critical challenges. Implementing robust security measures to protect against theft, sabotage, or unauthorized access is also critical for both regulatory compliance and public safety.

- Building and operating a microreactor can be capital-intensive. Securing the necessary funding and managing costs, including but not limited to operational and maintenance costs, are ongoing challenges for our business.

- The political and regulatory landscape can change, impacting the stability and viability of nuclear projects. International agreements and geopolitical factors can also affect nuclear technology access and export.

Corporate History and Structure

We were incorporated under the laws of the State of Nevada on February 8, 2022. We are primarily engaged in the design and development of mobile, easily deployable microreactors, the development of a commercial CAT II facility for fuel fabrication, and the creation of a commercial transportation technology and business, with the capacity to move fuel enriched up to 19.75% U235 across North America.

HALEU Energy Fuel Inc. (which we refer to herein as HALEU Energy), incorporated on August 30, 2022 under the laws of Nevada, is our wholly-owned subsidiary. Through HALEU Energy, we are seeking to develop a domestic HALEU fuel fabrication facility to supply the next generation of advanced nuclear reactors.

American Uranium Inc. (which we refer to herein as American Uranium), incorporated on February 9, 2022 under the laws of Nevada, is our wholly-owned subsidiary. Through American Uranium, we are engaged in the acquisition, exploration & development of uranium mineral resource properties in the U.S. American Uranium has not commenced operation as of the date of this prospectus.

Advanced Fuel Transportation Inc. (which we refer to herein as Advanced Fuel Transportation), incorporated on June 21, 2023 under the laws of Nevada, is our wholly owned subsidiary. Through Advanced Fuel Transportation, we plan to manufacture a licensed high-capacity HALEU transportation system and produce a governmentally licensed and permitted high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel around North America. Advanced Fuel Transportation has not commenced operation as of the date of this prospectus.

The chart below summarizes our corporate structure, including our 100% wholly owned subsidiaries in the U.S., as of the date of this prospectus:

Summary of Significant Risks

Investing in our common stock is speculative and involves a high degree of risk. These risks are discussed more fully in "Risk Factors" and elsewhere in this prospectus. We urge you to read "Risk Factors" beginning on page 12 and this prospectus in full. Our significant risks may be summarized as follows:

Risks Related to Our Industry and Business

- We have incurred losses and have not generated any revenue since our inception. We anticipate that we will continue to incur losses, and expect that we will not generate revenue, for the foreseeable future.
- We are an early-stage company in an emerging market with an unproven business model, a new and unproven technology model, and a short operating history, which makes it difficult to evaluate our current business and prospects and may increase the risk of your investment.
- Our business plans will require us to raise substantial additional amounts of capital. Future capital needs will require us to sell additional equity or debt securities that will dilute or subordinate the rights of our common stockholders. In addition, we may be unable to secure government grants as part of our funding strategy.
- The failure of production and commercialization of nuclear micro reactors as planned will adversely and materially affect our business, financial condition, and result of operations.
- We are in the process of developing a domestic HALEU fuel fabrication facility to supply next generation of advanced nuclear reactors. The failure of completion and operation of such facility as planned will adversely and materially affect our business, financial condition, and result of operations.
- We plan to produce a regulatorily licensed, high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel around North America. The failure of production and commercialization of such products as planned will adversely and materially affect our business, financial condition, and result of operations.
- We plan to provide nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. Failure to do so as planned will adversely and materially affect our business, financial condition, and result of operations.
- The cost of electricity generated from nuclear sources may not be cost competitive with other electricity generation sources in some markets, which could materially and adversely affect our business.
- The market for SMRs generating nuclear power is not yet established and may not achieve the growth potential we expect or may grow more slowly than expected.
- Certain officers of our company have management, advisory or directorship positions with other companies and may allocate their time to other businesses, which may pose certain risks in fulfilling their obligations with us.
- An existing high net worth investor in our common stock has the right to require us to repurchase his shares at any time at the original aggregate purchase price of $5,000,000. If this right is exercised, we would be required to expend a material amount of cash to satisfy this requirement, which in turn would decrease the available cash to us to advance our business plans.

Risks Related to Our Intellectual Property

- If we fail to protect or enforce our intellectual property or proprietary rights, our business and operating results could be harmed.
- We rely on our unpatented proprietary technology, trade secrets, designs, experiences, work flows, data, processes, software and know-how.
- We may be accused of infringing intellectual property rights of third parties and content restrictions of relevant laws, which may materially and adversely affect our business, financial condition and results of operations.

Risks Related to Regulation and Compliance

- Our business is subject to a wide variety of extensive and evolving government laws and regulations. Changes in and/or failure to comply with such laws and regulations could have a material adverse effect on our business.
- If we fail to comply with the laws and regulations relating to the collection of sales tax and payment of income taxes in the various states in which we do business, we could be exposed to unexpected costs, expenses, penalties, and fees as a result of our non-compliance, which could harm our business.
- We may become involved in legal and regulatory proceedings and commercial or contractual disputes, which could have an adverse effect on our profitability and financial position.

General Risks Associated with Our Company

- We are highly dependent on our senior management team and other highly skilled personnel. If we are unable to attract, retain and maintain highly qualified personnel, including our senior management team, we may not be able to implement our business strategy and our business and results of operations would be harmed.
- Mr. Jay Jiang Yu, our President, Secretary, Treasurer, and Chairman of the Board, has a significant influence over our company due to his ownership of a material percentage of our outstanding common stock. Also, his interests may not always be aligned with the interests of our other shareholders, which may lead to conflicts of interest that harm our company.
- Our ability to effectively manage our anticipated growth and expansion of our operations will also require us to enhance our operational, financial and management controls and infrastructure, human resources policies and reporting system. These enhancements and improvements will require significant capital expenditures and allocation of valuable management and employee resources.
- We will incur significantly increased costs as a result of, and devote substantial management time to operating as, a public company.
- We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

Risks Related to Our Securities and this Offering

- No active trading market for our common stock currently exists, and an active trading market may not develop or be sustained following this offering.
- The trading price of our common stock may be volatile, and you could lose all or part of your investment.
- Certain recent initial public offerings of companies with public floats comparable to our anticipated public float have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company. We may experience similar volatility, which may make it difficult for prospective investors to assess the value of our common stock.
- If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.
- Future sales of our common stock or securities convertible into our common stock may depress our stock price.
- Our directors, executive officers and principal stockholders will continue to have substantial control over our company after this offering, which could limit your ability to influence the outcome of key transactions, including a change of control.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). For as long as we remain an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies. These provisions include, but are not limited to:

- being permitted to have only two years of audited financial statements and only two years of related selected financial data and management's discussion and analysis of financial condition and results of operations disclosure;
- an exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");
- reduced disclosure about executive compensation arrangements in our periodic reports, registration statements, and proxy statements; and

- exemptions from the requirements to seek non-binding advisory votes on executive compensation or golden parachute arrangements.

In particular, in this prospectus, we have provided only one year of audited financial statements and have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock.

In addition, the JOBS Act permits emerging growth companies to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We are not choosing to "opt out" of this provision. We will remain an emerging growth company until the earliest of: (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.235 billion, (ii) the date on which we first qualify as a large accelerated filer under the rules of the Securities and Exchange Commission, or SEC, (iii) the date on which we have, in any three-year period, issued more than $1.0 billion in non-convertible debt securities, and (iv) the last day of the fiscal year following the fifth anniversary of the completion of this offering.

Implications of Being a Smaller Reporting Company

We are a "smaller reporting company" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended. We may take advantage of certain of the scaled disclosures available to smaller reporting companies until the fiscal year following the determination that our voting and non-voting common stock held by non-affiliates is more than $250 million measured on the last business day of our second fiscal quarter, or our annual revenues are less than $100 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700 million measured on the last business day of our second fiscal quarter.

Corporate Information

We were incorporated under the laws of the State of Nevada on February 8, 2022. Our principal executive office is located at 10 Times Square, 30th Floor, New York, NY 10018, and our telephone number is (212) 634-9206. Our website is www.nanonuclearenergy.com. Information contained on, or available through, our website does not constitute part of, and is not deemed incorporated by reference into, this prospectus, and investors should not rely on such information in deciding whether to purchase shares of our common stock.

THE OFFERING

Common Stock Offered by Us	3,000,000 shares of common stock on a firm commitment basis (or 3,450,000 shares of common stock if the underwriters exercise their over-allotment option in full).
Common Stock Outstanding Prior to This Offering	26,007,015 shares of common stock
Common Stock to Be Outstanding Immediately After Completion of This Offering [(1)]	29,007,015 shares of common stock (or 29,457,015 shares of common stock if the underwriters exercise their over-allotment option in full).
Over-allotment Option	We have granted the representative of the underwriters a 30-day option to purchase up to an additional 450,000 shares of our common stock at the initial public offering price to cover over-allotments, if any.
Use of Proceeds	We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and estimated offering expenses payable by us, will be approximately $13.3 million, or approximately $15.4 million if the underwriters exercise their over-allotment option in full, based on the assumed initial public offering price of $5.00 per share. The net proceeds received by us from this offering will be used for (i) research and development of our products and technologies, including design optimization, test work and scoping studies; (ii) marketing, promotion and business development activities; and (iii) working capital and general purposes, including hiring additional employees and retaining additional contractors. We may also use a portion of the net proceeds to acquire, license and invest in complementary products, technologies, or additional businesses; however, we currently have no agreements or commitments with respect to any such transaction. See "*Use of Proceeds*."
Underwriter Warrants	The registration statement of which this prospectus is a part also registers a common stock purchase warrant (which we refer to herein as the Representative's Warrant) to purchase 210,000 shares of our common stock (or 7% of the shares of common stock sold in this offering) and the shares of our common stock issuable upon exercise of the Representative's Warrant. The Representative's Warrant is being issued to the representative of the underwriters as a portion of the underwriting compensation payable in connection with this offering. The Representative's Warrant shall contain customary "cashless exercise" provisions and shall be exercisable at any time, and from time to time, in whole or in part, for a term of five years from the first day of the seventh month after the closing of this offering at an exercise price of 125% of the initial public offering price of the shares of common stock. Please see "*Underwriting — Representative's Warrant*" for further information.

Listing	We have applied to have our common stock listed on Nasdaq. No assurance can be given that our listing will be approved by Nasdaq or that a trading market will develop for our common stock. We will not proceed with this offering in the event the common stock is not approved for listing on Nasdaq.
Proposed Nasdaq symbol	"NNE"
Risk Factors	***Investing in our common stock is speculative and involves a high degree of risk***. See "*Risk Factors*" beginning on page 12 and the other information in this prospectus for a discussion of the factors you should consider carefully before you decide to invest in our common stock.
Lock-Up	In connection with this offering, we, our executive officers, directors, and our existing stockholders holding five percent (5%) or more of our common stock prior to this offering have agreed not to offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any of our securities for a period of six (6) months following the closing of this offering. In addition, each existing stockholder of our company who holds less than five percent (5%) of our common stock prior to this offering will be subject to leak-out agreement restricting sales of certain percentages of their common stock during a period ranging from 30 days to 150 days following the closing of this offering. See "*Underwriting*" beginning on page 89 for more information.
Transfer Agent	The transfer agent and registrar for our common stock is Vstock Transfer LLC.

(1) The number of shares of our common stock to be outstanding upon completion of this offering will be 29,007,015 shares assuming no exercise of the over-allotment by the underwriters, which is based on 26,007,015 shares of our common stock outstanding as of the date of this prospectus, and excludes, as of the date of this prospectus:

- 210,000 shares of common stock issuable upon the exercise of the Representative's Warrant;
- 3,370,352 shares of our common stock reserved under our 2023 Stock Option Plan #1, with a fixed exercise price of $1.50 per share;
- 1,758,460 shares of our common stock reserved under our 2023 Stock Option Plan #2, with a fixed exercise price of $3.00 per share; and
- 385,000 shares of our common stock underlying options which are not governed by either our 2023 Stock Option Plan #1 or our Stock Option Plan #2, with a fixed exercise price of $3.00 per share.

Unless otherwise indicated, this prospectus reflects and assumes (i) no exercise by the representative of the underwriters of its over-allotment option and (ii) no exercise of the outstanding stock options described above.

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth summary financial and other data for the periods ended and at the dates indicated below. Our summary financial information for the year ended September 30, 2023 and for the period from February 8, 2022 (inception) through September 30, 2022 has been derived from our audited financial statements included in this prospectus. Our summary financial information for the three months ended December 31, 2023 and 2022 has been derived from our unaudited financial statements included in this prospectus. The financial data set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and notes thereto included elsewhere in this prospectus.

Statements of Operations

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022
Operating expenses		
General and administrative	$ 828,896	$ 556,440
Research and development	520,016	127,705
Loss from operations	(1,348,912)	(684,145)
Other income	34,967	-
Net loss	$ (1,313,945)	$ (684,145)
Net loss per share of common stock:		
Basic	$ (0.06)	$ (0.03)
Diluted	$ (0.06)	$ (0.03)
Weighted-average shares of common stock outstanding:		
Basic	23,184,869	21,203,471
Diluted	23,184,869	21,203,471

	For the Year Ended September 30, 2023	For the Period from February 8, 2022 (Inception) through September 30, 2022
Operating expenses		
General and administrative	$ 4,749,395	$ 919,520
Research and development	1,534,000	140,304
Loss from operations	(6,283,395)	(1,059,824)
Other income	32,994	28,000
Net loss	$ (6,250,401)	$ (1,031,824)
Net loss per share of common stock:		
Basic	$ (0.28)	$ (0.06)
Diluted	$ (0.28)	$ (0.06)

Statements of Stockholder's Equity

For the Three Months Ended December 31, 2023

	Mezzanine Equity		Permanent Equity					
	Shares	Amount	Shares	Amount	Stock subscriptions	Additional paid-in capital	Accumulated deficit	Total
Balance as of September 30, 2023	2,000,000	$ 5,000,000	23,184,869	$ 2,319	$ -	$ 9,288,553	$ (7,282,225)	$ 2,008,647
Stock subscriptions	-	-	-	-	2,106,437	-	-	2,106,437
Net loss	-	-	-	-	-	-	(1,313,945)	(1,313,945)
Balance as of December 31, 2023	2,000,000	$ 5,000,000	23,184,869	$ 2,319	$ 2,106,437	$ 9,288,553	$ (8,596,170)	$ 2,801,139

For the Three Months Ended December 31, 2022

	Mezzanine Equity		Permanent Equity				
	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Total

Balance as of September 30, 2022	-	$ -	20,501,500	$ 2,050	$ 3,139,450	$ (1,031,824)	$ 2,109,676
Common stock issuances	-	-	1,512,869	155	1,512,714	-	1,512,869
Equity-based compensation	-	-	85,000	9	84,991	-	85,000
Net loss	-	-	-	-	-	(684,145)	(684,145)
Balance as of December 31, 2022	-	$ -	22,099,369	$ 2,214	$ 4,737,155	$ (1,715,969)	$ 3,023,400

For the Year Ended September 30, 2023

	Mezzanine Equity		Permanent Equity				
	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Total
Balance as of September 30, 2022	-	$ -	20,501,500	$ 2,050	$ 3,139,450	$ (1,031,824)	$ 2,109,676
Common stock issuances	2,000,000	5,000,000	2,598,369	260	3,765,109	-	3,765,369
Equity-based compensation	-	-	85,000	9	2,383,994	-	2,384,003
Net loss	-	-	-	-	-	(6,250,401)	(6,250,401)
Balance as of September 30, 2023	2,000,000	$ 5,000,000	23,184,869	$ 2,319	$ 9,288,553	$ (7,282,225)	$ 2,008,647

For the Period From February 8, 2022 (Inception) through September 30, 2022

	Mezzanine Equity		Permanent Equity				
	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Total
Balance as of February 8, 2022 (Inception)	-	$ -	-	$ -	$ -	$ -	$ -
Common stock issuances	-	-	19,826,500	1,982	2,749,518	-	2,751,500
Equity-based compensation	-	-	675,000	68	389,932	-	390,000
Net loss	-	-	-	-	-	(1,031,824)	(1,031,824)
Balance as of September 30, 2022	-	$ -	20,501,500	$ 2,050	$ 3,139,450	$ (1,031,824)	$ 2,109,676

Statements of Cash Flows

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022
OPERATING ACTIVITIES		
Net loss	$ (1,313,945)	$ (684,145)
Adjustments to reconcile net loss to net cash used in operating activities:		
Equity-based compensation	-	85,000
Change in assets and liabilities:		
Prepaid expenses	(11,089)	(12,775)
Accounts payable and accrued liabilities	208,301	(42,335)
Due to related parties	10,000	30,000
Net cash used in operating activities	(1,106,733)	(624,255)
FINANCING ACTIVITIES		
Proceeds from common stock issuances	-	1,512,869
Proceeds from stock subscriptions	2,106,437	-
Payment of deferred offering costs	(55,000)	-
Net cash provided by financing activities	2,051,437	1,512,869
Net increase in cash	944,704	888,614
Cash, beginning of period	6,952,795	2,129,999
Cash, end of period	$ 7,897,499	$ 3,018,613

	For the Year Ended September 30, 2023	For the Period from February 8, 2022 (Inception) through September 30, 2022
OPERATING ACTIVITIES		
Net loss	$ (6,250,401)	$ (1,031,824)
Adjustments to reconcile net loss to net cash used in operating activities:		
Equity-based compensation	2,384,003	390,000
Change in assets and liabilities:		
Prepaid expenses	(88,409)	(117,448)
Accounts payable and accrued liabilities	87,234	102,771
Due to related parties	-	35,000
Net cash used in operating activities	(3,867,573)	(621,501)
FINANCING ACTIVITIES		
Proceeds from common stock issuances	8,765,369	2,751,500
Payment of deferred offering costs	(75,000)	-
Net cash provided by financing activities	8,690,369	2,751,500
Net increase in cash	4,822,796	2,129,999
Cash, beginning of period	2,129,999	-
Cash, end of period	$ 6,952,795	$ 2,129,999

RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk. You should carefully consider the risks described below, which we believe represent certain of the material risks to our business, together with the information contained elsewhere in this prospectus, before you make a decision to invest in our shares of common stock. Please note that the risks highlighted here are not the only ones that we may face. For example, additional risks presently unknown to us or that we currently consider immaterial or unlikely to occur could also impair our operations. If any of the following events occur or any additional risks presently unknown to us actually occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline and you could lose all or part of your investment.

Risks Related to Our Industry and Business

We have incurred losses and have not generated any revenue since our inception. We anticipate that we will continue to incur losses, and expect that we will not generate revenue, for the foreseeable future.

Since inception, we have incurred significant operating losses, and have an accumulated deficit of $8.6 million and negative operating cash flow as of December 31, 2023. We expect that operating losses and negative cash flows will increase in the coming years because of additional costs and expenses related to our research and development (which we refer to herein as R&D), business development activities and our status as a publicly traded company.

To date, we have not generated any revenue. We do not expect to generate any revenue unless and until we are able to commercialize our reactors and/or other lines of business. As we have incurred losses and experienced negative operating cash flows since our inception, and accordingly we have undertaken equity financing from investors to satisfy our funding needs, and we will consider applications for government grants; however, we may not raise adequate funding to offset our expenses and losses. Moreover, we may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business. The magnitude of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate and grow revenue. We cannot predict the outcome of the actions to generate liquidity to fund our operations, whether such actions would generate the expected liquidity to fund our operations as currently planned or whether the costs of such actions will be available on reasonable terms or at all. Our continued solvency is dependent upon our ability to obtain additional working capital to complete our reactor development, to successfully market our reactors and to achieve commerciality for our reactors. Our prior losses and expected future losses have had and may continue to have adverse effects on our stockholders' equity (deficit) and working capital and may lead to the failure of our business.

We are an early-stage company in an emerging market with an unproven business model, a new and unproven technology model, and a short operating history, which makes it difficult to evaluate our current business and prospects and may increase the risk of your investment.

We only have a limited operating history upon which to base an evaluation of our current and future business prospects. We were founded in February 2022 and are currently in the process of developing our nuclear microreactors and other lines of business as more fully described in the "*Business*" section of this prospectus. We anticipate that it will take several years for us to commence generating meaningful revenues. Moreover, we will be required to make significant expenditures over the near and long term just to achieve any level of revenues. Over the next twelve months, we will continue to progress our development of advanced nuclear microreactors, in particular ZEUS and ODIN, with estimated expenditures to be approximately $4 million. This allocation comprises approximately $2 million dedicated to the research and development of products and technology, with a specific focus on the refinement of microreactor technology and the fuel fabrication process. The remaining $2 million is earmarked for miscellaneous costs essential to propelling the progress of our microreactors, encompassing the support of current personnel engaged in executive, finance, accounting, and other administrative functions. We estimate that our microreactor demonstration work will be conducted between 2024 and 2026, our microreactor licensing application will be processed between 2026 and 2031, and our microreactors will be launched between 2030 and 2031. We also plan on providing nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. If we are unable to acquire such a business by the end of 2024, we will then focus on building our own internal nuclear consultation business in coordination with certain outside academic institutions, which we anticipate would require approximately an additional $1 million over the next twelve months to recruit additional staff and build corresponding infrastructure to be capable of providing these services. We have no intention to apply any proceeds from this offering to such acquisition of a nuclear business services and consultancy provider and such acquisition costs are not included in our estimated expenditures of $4 million as above-mentioned over the next twelve months. Notwithstanding the foregoing, these outlined expenditures and the timelines are estimations only and are inherently subject to change due to certain factors, including adjustments in the microreactor development plan and uncertainties associated with the licensing approval process. Given that these elements may exceed our initial expectations or lie beyond our control, we cannot guarantee the accuracy of the actual expenditures and timelines.

Our limited operating history and early stage of our business makes an evaluation of our business and prospects very difficult. You must consider our business and prospects in light of the risks and difficulties we encounter as an early-stage company in the new and rapidly evolving market of the nuclear energy industry. These risks and difficulties include, but are not limited to, the following:

- Obtaining the necessary permits and licenses can be a lengthy and complex process, subject to rigorous safety and environmental regulations. Delays or denials in obtaining these approvals can significantly impact a project's timeline and cost.

- Ensuring the safety of the reactor during operation and in case of accidents is paramount. Microreactors must be designed with robust safety features to prevent accidents, and emergency response plans must be in place to mitigate any potential incidents.

- Security concerns, including the risk of theft or sabotage, need to be addressed through physical security measures and cybersecurity protocols.

- Microreactor projects can be capital-intensive, and securing adequate financing can be a significant hurdle. Economic risks related to cost overruns, construction delays, or market uncertainties must be managed effectively.

- The demand for microreactor-generated power may be uncertain, especially in the early stages of the business. Market fluctuations and changing energy policies can affect the profitability of the venture.

- Microreactors rely on specialized components and materials, which may have limited availability or long lead times. Supply chain disruptions can impact project timelines and costs.

- Addressing environmental concerns, including radioactive waste management and minimizing environmental impact, is essential for regulatory compliance and public acceptance. Proper disposal and management of radioactive waste and decommissioning plans need to be in place from the outset. Failing to account for these end-of-life considerations can lead to significant liabilities. Additionally, any adverse environmental impact can lead to public opposition and regulatory penalties.

- Public perception of nuclear technology can be a challenge. Overcoming public skepticism or opposition and gaining social acceptance for the microreactor project is important.

We may not be able to successfully address any of these risks or others. Failure to adequately do so could seriously harm our business and cause our operating results to suffer.

Our nuclear reactors are still at the development stage and have not been put into production yet. Developing, producing, and commercializing nuclear reactors is a complex and challenging endeavor due to various technical, regulatory, financial, and public perception obstacles, which may adversely and materially affect our business, financial condition and results of operation.

Our business plans will require us to raise substantial additional amounts of capital. Future capital needs will require us to sell additional equity or debt securities that will dilute or subordinate the rights of our common stockholders. In addition, we may be unable to secure government grants as part of our funding strategy.

Our business plan will be very costly, far more costly than the net proceeds we will receive from this offering. To develop and implement our business as currently planned, we will need to raise substantial amounts of additional capital, potentially hundreds of millions of dollars. We expect that we will need to make substantial investments in research and development of our products and technologies and other substantial investments before we can generate meaningful revenues. Moreover, our costs and expenses may be even greater than currently anticipated, and there may be investments or expenses that are presently unforeseen. In any case, we may be unable to raise sufficient capital to fund these costs and achieve significant revenue generation. In addition, given the relatively early stage of our company, our future capital requirements are also difficult to predict with precision, and our actual capital requirements may differ substantially from those we currently anticipate.

As a result, even following this offering, we will need to seek equity or debt financing to finance a large portion of our future capital requirements. Such financing might not be available to us when needed or on terms that are acceptable, or at all. We will likely issue additional equity securities and may issue debt securities or otherwise incur debt in the future to fund our business plan. If we issue equity or convertible debt securities to raise additional funds, our existing stockholders will experience dilution, and the new equity (including preferred equity) or debt securities or other indebtedness may have rights, preferences, and privileges senior to those of our existing stockholders. If we incur additional debt, it may increase our leverage relative to our earnings or to our equity capitalization, requiring us to pay additional interest expense.

Our ability to obtain the necessary capital in the form of equity or debt to carry out our business plan is subject to several risks, including general economic and market conditions, as well as investor sentiment regarding our planned business. These factors may make the timing, amount, terms and conditions of any such financing unattractive or unavailable to us. The prevailing macroeconomic environment may increase our cost of financing or make it more difficult to raise additional capital on favorable terms, if at all. If we are unable to raise sufficient capital, we may have to significantly reduce our spending and/or delay or cancel our planned activities.

We may also seek to raise additional funds through collaborations and licensing arrangements. These arrangements, even if we are able to secure them, may require us to relinquish some rights to our technologies, or to grant licenses on terms that are not favorable to us.

Finally, we plan to apply for government funding in the form of grants or other funding from agencies such as the DOE. We may not receive such funding for a variety of reasons, including the size of our company and the government's assessment of our prospects. Even if we do receive such funding, the government could condition such funding on contractual provisions such as granting the government rights to our technology or products. Moreover, federal funding is subject to at least annual Congressional appropriations, which may not be forthcoming. The federal budget process is complex — the budget justification and Presidential budget requests are often incomplete; Congress may appropriate different amounts than those requested; and the DOE has varying degrees of discretion to reprogram or transfer appropriated funds. Nonetheless, to the extent Presidential budget requests or DOE budget justifications result in a shift of Congressional appropriations away from SMR funding generally or projects we are developing specifically, those shifts could materially and adversely affect the amount of DOE funding available to us and our business.

As a result of the foregoing, we might not be able to obtain any financing, and we might not have sufficient capital to conduct our business as projected, both of which could mean that we would be forced to curtail or discontinue our operations. If we cannot raise additional capital when we need or want to, our operations and prospects could be negatively affected, and our business could fail.

The failure of production and commercialization of nuclear micro reactors as planned will adversely and materially affect our business, financial condition, and result of operations.

We are in the process of developing the next-generation advanced nuclear microreactors, in particular ***ZEUS***, a solid core battery reactor, and ***ODIN***, a low-pressure salt coolant reactor. With these products, we are advancing the development of next generation, portable, on-demand capable, advanced nuclear micro reactors. In collaboration with the INL, which we believe is one of the preeminent U.S. government laboratories for nuclear energy research and development and equipped with some of the world's foremost nuclear scientists and engineers, we believe our reactors will have the potential to bring change to the global energy landscape. Our goal is to commercially launch one of these products by 2030. If our plan to develop, manufacture or commercialize these products is delayed, suspended, interrupted, or cancelled for whatever reason, our business, financial condition, and results of operations will be adversely and materially disrupted, and the value of our securities may significantly decline or become worthless.

We are in the process of developing a domestic HALEU fuel fabrication facility to supply next generation of advanced nuclear reactors. The failure of completion and operation of such facility as planned will adversely and materially affect our business, financial condition, and result of operations.

Building a nuclear fuel fabrication facility to produce commercial nuclear fuel for SMRs and Microreactor companies involves a highly specialized and regulated process. There will be specific challenges at each stage of development, including but not limited to the following:

- Obtaining the necessary licenses and permits from regulatory authorities can be a complex and time-consuming process. Compliance with stringent safety, security, and environmental regulations is crucial.

- Ensuring the safety and security of the facility and the nuclear materials within it is of utmost importance. Robust safety measures and security protocols must be implemented to prevent accidents, theft, or unauthorized access.

- Fabricating nuclear fuel assemblies and components requires specialized knowledge and expertise in nuclear materials, metallurgy, and manufacturing processes. Recruiting and retaining a skilled workforce can be a challenge.

- Maintaining strict quality control and assurance processes is essential to ensure the reliability and safety of the nuclear fuel. Any defects or substandard materials can have serious consequences.

- Building and operating a nuclear fuel fabrication facility can be capital-intensive. Managing costs, including construction, operational, and maintenance expenses, is essential for the facility's financial viability.

- Construction delays, regulatory approvals, and unforeseen technical challenges can extend the timeline for facility development, potentially affecting market entry and revenue generation.

- The demand for nuclear fuel can fluctuate based on the deployment of SMRs and Microreactors. Competition from other fuel suppliers and alternative energy sources can also affect market share and profitability.

In 2023, we established a subsidiary, HALEU Energy, to concentrate specifically on creating a domestic HALEU fuel fabrication facility to supply the next generation of advanced nuclear reactors. In February 2023, we were selected as an official founding member of the DOE's new HALEU Consortium to develop the U.S.' domestic capability for the manufacture of HALEU and its fabrication. Currently we are still in the process of developing such facility and target to have such facility near INL in operation as soon as 2027.

In March 2023, we entered into a memorandum of understanding with Centrus Energy Corp. (or Centrus), an energy fuel company who will provide HALEU to support HALEU Energy's research and development and commercialization on initial test reactor cores and its commercial variant reactors. However, such memorandum is not binding on both parties with certain exceptions, such as confidentiality. There is no assurance that we will enter into any purchase agreement with Centrus in future.

If our plan to complete and operate such facility is delayed, suspended, interrupted, or cancelled for whatever reason, our business, financial condition and results of operations will be adversely and materially disrupted, and the value of our securities may significantly decline or become worthless.

We plan to produce a regulatorily licensed, high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel around North America. The failure of production and commercialization of such products as planned will adversely and materially affect our business, financial condition, and result of operations.

We intend to produce a regulatorily licensed, high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel around North America. We received an exclusive license for a high capacity HALEU fuel transportation basket design in April 2024, which was designed around licensed third-party basket and cask technology. The license grants us, as the licensee, exclusive rights for the use and development of certain transportation technology. If developed and commercialized, we believe this product would be the only one of its kind in North America and serve as the basis for a domestic HALEU transportation company capable of providing commercial quantities of HALEU fuel. We are targeting to have our fuel transportation business in operation by 2026. However, there is no assurance that we can successfully produce such product and operate such business as planned. If our plan to produce and commercialize such product is delayed, suspended, interrupted or cancelled for whatever reason, our business, financial condition and results of operations will be adversely and materially disrupted, and the value of our securities may significantly decline or become worthless.

We plan to provide nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. Failure to do so as planned will adversely and materially affect our business, financial condition, and result of operations.

We plan to provide nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. This business opportunity represents our most near-term revenue generating opportunity as we hope to begin providing these services in 2024. By the end of 2024, we expect to start providing nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. This timeline is based on our plan to acquire a nuclear business services and consultancy provider. We have had preliminary discussions with some acquisition targets but are not a party to any definitive understand or agreements with respect to such acquisitions. If we are unable to acquire such a business by the end of 2024, we will then focus on building our own internal nuclear consultation business in coordination with certain outside academic institutions, which would require approximately $1 million over the next twelve months to recruit additional staff and build corresponding infrastructure to be capable of providing these services. No assurances can be given that we will be able to successfully establish and grow our own consultation business, and our failure to do so would adversely affect our nearer term revenue prospects. We have no intention to apply any proceeds from this offering to such acquisition of a nuclear business services and consultancy provider and such acquisition costs are not included in our estimated expenditures of $4 million as above-mentioned over the next twelve months. Notwithstanding the foregoing, the outlined expenditures and the timelines are estimations only. These are inherently subject to change due to certain factors, including adjustments in the microreactor development plan and uncertainties associated with the licensing approval process. Given that these elements may exceed our initial expectations or lie beyond our control, we cannot guarantee the accuracy of the actual expenditures and timelines.

The current upsurge in interest in nuclear energy, combined with the increased investment from both private and governmental sources within the nuclear space, as well as the global push for zero carbon technologies, has created a demand for nuclear energy expertise which exceeds supply. The increased demand in personnel and nuclear related business activity will create increased demand for personnel involved in the licensing and regulator aspects of the industry, which provide us with potential to root in this area. We have already identified several nuclear business services and consultancy providers, which have been assessed as potentially suitable for acquisition by our company. However, there is no assurance that we can acquire them successfully or as planned. If our plan to start the consulting services is delayed, suspended, interrupted or cancelled for whatever reason, our business, financial condition and results of operations will be adversely and materially disrupted, and the value of our securities may significantly decline or become worthless.

Providing a nuclear consulting service as a business comes with a unique set of difficulties and challenges due to the complexity and sensitivity of the nuclear industry. These challenges and difficulties include, but are not limited to:

- Providing valuable nuclear consulting services requires a deep understanding of nuclear science, engineering, and technology. Maintaining a team with the necessary expertise can be difficult.
- Consulting on nuclear projects involves addressing safety and security issues. Ensuring that clients are compliant with safety protocols and security measures is a critical responsibility.
- Handling sensitive nuclear information and data requires strict security measures and confidentiality protocols to protect classified or proprietary information.
- As a consultant, we may face liability issues if our advice leads to undesirable outcomes or non-compliance with regulations. Managing and mitigating these risks is essential.
- The nuclear consulting market can be competitive, with established consulting firms and experts in the field. Standing out and securing clients can be challenging, especially for newcomers.
- The nuclear industry is evolving with new technologies, safety standards, and market dynamics. Staying updated and adapting to these changes is vital to remain relevant and competitive.
- Managing multiple projects for different clients with varying timelines and needs can be challenging. Effective project management is essential to meet deadlines and deliver quality results.
- Meeting and managing client expectations can be demanding. Clients may have high expectations for the outcomes of their nuclear projects, and effective communication is essential to align expectations with reality.
- Leveraging data analytics and technological advancements can be challenging, especially when dealing with legacy system in the nuclear industry.

For our nuclear consulting business to be viable and grow, it will be crucial for us build a strong team with diverse expertise, stay current with industry trends and regulations, prioritize security and confidentiality, and maintain high ethical standards. Effective communication, networking, and relationship-building with our clients and the regulatory authorities are also essential for establishing our credibility and trust in the industry. Notwithstanding the foregoing, there is no assurance we can address these or similar challenges and difficulties, the failure of which may adversely and materially affect our business, financial condition and results of operation.

If we experience significant fluctuations in our operating results and rate of growth and fail to meet revenue and earnings expectations, our stock price may fall rapidly and without advance notice.

Due to our limited operating history, our unproven and evolving business model and the unpredictability of our emerging industry, we may not be able to accurately forecast our rate of growth. We base our current and future expense levels and our investment plans on estimates of future revenue and future rate of growth. Our expenses and investments are, to a large extent, not fixed and we expect that these expenses will increase in the future. We may not be able to adjust our spending quickly enough if our revenue falls short of our expectations.

Our results of operations depend on both the growth of demand for the products and services we are going to offer in future and the general economic and business conditions throughout the world. A softening of demand for our products and services for any reason will harm our operating results. Terrorist attacks, armed hostilities and wars in the past created, and may in the future create economic and business uncertainty that may also adversely affect our results of operations.

Our revenue and operating results may also fluctuate due to other factors, including:

- our ability of the design, developing, manufacturing and sales of smaller, cheaper, and safer advanced portable clean energy solutions, including nuclear reactors.
- our ability to develop a domestic HALEU fuel fabrication facility to supply the next generation of advanced nuclear reactors.
- our ability to produce a regulatorily licensed, high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel.
- our ability to provide nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally.
- assumptions relating to the size of the market for our nuclear reactors.
- unanticipated regulations of nuclear energy that add barriers to our business and have a negative effect on our operations.
- our estimates of expenses, future revenue, capital requirements and our needs for, or ability to obtain, additional financing.
- new product and service introductions by our competitors.
- technical difficulties or interruptions in our service.
- general economic conditions in our geographic markets.
- additional investment in our service or operations.
- regulatory compliance costs.

As a result of these and other factors, we expect that our operating results may fluctuate significantly on a quarterly basis. We believe that period-to-period comparisons of our operating results may not be meaningful, and you should not rely upon them as an indication of future performance.

Federal budget delays, federal debt ceiling limitations, or reductions in government spending could adversely impact government spending for the products and services we provide.

Federal government spending reductions could adversely impact U.S. government programs related to our products or services. While we believe many of our programs do not conflict with the U.S. government's strategic priorities, government spending on these programs can be subject to negative publicity, political factors and public scrutiny. The risk of future budget delays or reductions is uncertain, and it is possible that spending cuts may be applied to U.S. government programs across the board, regardless of how programs align with those priorities. There are many variables in how budget reductions could be implemented that will determine its specific impact; however, reductions in federal government spending could adversely impact programs in which we provide products or services. In addition, these cuts could adversely affect the viability of the suppliers and subcontractors under our programs.

The cost of electricity generated from nuclear sources may not be cost competitive with other electricity generation sources in some markets, which could materially and adversely affect our business.

Some electricity markets experience very low power prices due to a combination of subsidized renewables and low-cost fuel sources, and we may not be able to compete in these markets unless the benefits of the carbon-free, reliable and/or resilient energy generation are sufficiently valued in the market. Given the relatively lower electricity prices in the United States when compared to many international markets, the risk may be greater with respect to business in the United States.

The market for SMRs generating nuclear power is not yet established and may not achieve the growth potential we expect or may grow more slowly than expected.

The market for SMRs has not yet been established. Our estimates for the total addressable market are based on a number of internal and third-party estimates, including our potential contracted revenue, the number of potential customers, assumed prices and production costs, our ability to leverage our current logistical and operational processes, and general market conditions. However, our assumptions and the data underlying our estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the annual total addressable market for our services, as well as the expected growth rate for the total addressable market for our services, may prove to be incorrect.

All of our officers are presently engaged by us on an independent contractor basis, and they each have management, advisory or directorship positions with other companies and may allocate their time to other businesses, which may pose certain risks in fulfilling their obligations with us.

All of our officers are presently engaged by us as independent contractors due to the fact that they each have management, advisory or directorship positions with other companies and may allocate their time to other businesses. Mr. James Walker, Our Chief Executive Officer, currently allocates at least ten hours per week to support Ares Strategic Mining Inc. (or Ares), a Canadian-based company listed on the Canadian Stock Exchange under (Ticker: ARS) engaged in junior natural resource mining, where he is responsible for the construction of plants, purchases of land, operations, marketing, financing, safety regulation compliance, and shareholder relations. He is also concurrently serving on the board of directors of several small-cap publicly traded companies. Mr. Jay Jiang Yu, our founder, President, Secretary and Treasurer, and Chairman of the Board, has concurrently served on the board and management team of several companies and currently allocates at least 15 hours per week to his roles at other companies. Jaisun Garcha, our Chief Financial Officer, is also the Chief Financial Officer of St. James Gold Corp. and Snipp Interactive Inc., both Canada-based publicly traded companies.

Our executive officers are not employees of our company, instead, they serve as independent contractors and can be terminated by either party at any time. They may pursue any other activities and engagements during their terms of agreements with us. The exiting external commitments and any future commitments of our officers to other companies may potentially divert their significant time and attention away from the strategic and operational needs of our company. Their divided focus could lead to delays in decision-making, hinder effective communication within our organization, give rise to potential conflicts of interest, and introduce a divergence in priorities, consequently impacting the overall efficacy of leadership. Additionally, the potential for conflicting interests arising from commitments to multiple entities may pose challenges in aligning those officers' priorities with the long-term goals and interests of our company, thereby introducing an element of uncertainty and potential disruption to our operations. It is essential to acknowledge and address these complexities to ensure that our officers can effectively balance their responsibilities and fulfill their commitments to our company while maintaining transparency and integrity in their various roles. Failure to do so may adversely affect our business, financial conditions, and results of operations.

We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.

If our operations grow as planned, we may need to expand our sales and marketing, research and development, supply and manufacturing functions, and there is no guarantee that we will be able to scale our business as planned. If we are not able to achieve and maintain cost-competitiveness in the United States or elsewhere, our business could be materially and adversely affected.

We and our target customers operate in a politically sensitive environment, and the public perception of nuclear energy can affect our target customers and us.

Nuclear energy is closely tied to government policies and regulations due to its potential risks and benefits. Governments often play a central role in the approval, regulation, and funding of nuclear projects. Changes in political leadership or shifts in public sentiment can lead to shifts in nuclear energy policies, which can affect the viability and profitability of nuclear businesses. The regulatory framework for nuclear energy is stringent and subject to public scrutiny. Regulatory decisions can influence the cost, timeline, and feasibility of nuclear projects. Public concerns and political pressure can lead to tighter regulations or stricter enforcement of existing ones. Government policies and incentives, often influenced by public opinion and political considerations, can directly impact the growth and competitiveness of nuclear energy. Favorable policies such as subsidies, tax credits, or incentives for clean energy can attract more customers to the nuclear energy sector.

In addition, public perception of nuclear energy can range from positive to highly skeptical or negative, often influenced by historical events, accidents, and media coverage. Negative public sentiment can lead to protests, legal challenges, and public resistance to new nuclear projects, potentially delaying or preventing their development. Nuclear facilities often need to engage with local communities where they operate. Building and maintaining trust with these communities is crucial for obtaining social acceptance. Public opposition, fueled by concerns about safety or environmental impact, can hinder a company's ability to establish a presence in a particular location. Public perception of nuclear safety and viability can also influence the willingness of investors and financial institutions to fund nuclear projects. Negative public sentiment can increase financing costs and make it more difficult to secure the necessary capital. However, public preferences for energy sources can influence the demand for nuclear energy. A positive perception of nuclear power as a clean and reliable energy source can boost its market appeal. Conversely, public concerns about nuclear safety and waste disposal can lead to decreased demand, impacting a nuclear company's customer base. Additionally, public perception of a country's nuclear industry can affect its ability to export nuclear technology, reactors, and fuel assemblies to international customers. International perceptions of safety and reliability play a role in export decisions.

As a result, the risks associated with nuclear energy materials and the public perception of those risks can affect our business. Opposition by third parties can delay or prevent the construction of new nuclear power plants and can limit the operation of nuclear reactors. Adverse public reaction to developments in the use of nuclear power could directly affect our customers and indirectly affect our business. In the past, adverse public reaction, increased regulatory scrutiny and litigation have contributed to extended construction periods for new nuclear reactors, sometimes delaying construction schedules by decades or more or even shutting down operations. In addition, anti-nuclear groups in Germany successfully lobbied for the adoption of the Nuclear Exit Law in 2002, which lead to the shutdown of all German nuclear power plants as of April 15, 2023. Adverse public reaction could also lead to increased regulation or limitations on the activities of our customers, more onerous operating requirements or other conditions that could have a material adverse impact on our target customers and our business.

Accidents involving nuclear power facilities, including but not limited to events similar to the Three Mile Island, Chernobyl and Fukushima Daiichi nuclear accidents, or terrorist acts or other high-profile events involving radioactive materials could materially and adversely affect our target customers and the markets in which we operate and increase regulatory requirements and costs that could materially and adversely affect our business.

Our future prospects are dependent upon a certain level of public support for nuclear power. Nuclear power faces strong opposition from certain competitive energy sources, individuals and organizations. The accident that occurred at the Fukushima nuclear power plant in Japan in 2011 increased public opposition to nuclear power in some countries, resulting in a slowdown in, or, in some cases, a complete halt to new construction of nuclear power plants, an early shut down of existing power plants or a dampening of the favorable regulatory climate needed to introduce new nuclear technologies, all of which could negatively impact our business and prospects. As a result of the Fukushima accident, some countries that were considering launching new domestic nuclear power programs delayed or cancelled the preparatory activities they were planning to undertake as part of such programs. If accidents similar to the Fukushima disaster or other events, such as terrorist attacks involving nuclear facilities, occur, public opposition to nuclear power may increase, regulatory requirements and costs could become more onerous, which could materially and adversely affect our business and operations.

Risks Related to Our Intellectual Property

If we fail to protect or enforce our intellectual property or proprietary rights, our business and operating results could be harmed.

We currently own the rights to the significant majority of our intellectual property, including one trademark pending registration. We received an exclusive license for a high capacity HALEU fuel transportation basket design in April 2024, which was designed around a licensed third-party basket and cask technology. The license grants us, as the licensee, exclusive rights for use and development of the technology. In addition, the licensor is not permitted to license the technology to any other parties within the specified scope. We may enter into other license agreements in future for our business development. There is no assurance that we, as the licensee, will be able to obtain or renew, if at all or in a timely manner, any of the license agreements upon its expiration. Failure to obtain or renew, or early termination of, any such agreement may materially and adversely affect our business, financial conditions and results of operations.

We regard the protection of our trade secrets, trademarks, licenses, trade dress, patents and copyrights (if any, in future), domain names and other intellectual property or proprietary rights as critical to our success. We strive to protect our intellectual property rights by relying on federal, state and common law rights, as well as contractual restrictions. We seek to protect our confidential proprietary information, in part, by entering into consulting agreements, and/or services or employment agreements that contain non-disclosure and non-use provisions with our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information or technology. However, we cannot be certain that we have executed such agreements with all parties who may have helped to develop our intellectual property or who had access to our proprietary information, nor can we be certain that our agreements will not be breached. Any party with whom we have executed such an agreement could potentially breach that agreement and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. We cannot guarantee that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Detecting the disclosure or misappropriation of a trade secret and enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, time-consuming and could result in substantial costs and the outcome of such a claim is unpredictable. Further, the laws of certain foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property or proprietary rights both in the United States and abroad. If we are unable to prevent the disclosure of our trade secrets to third parties, or if our competitors independently develop any of our trade secrets, we may not be able to establish or maintain a competitive advantage in our market, which could harm our business.

We currently have no patents related to our technology and have opted to maintain such technology as a trade secret. We believe developing technology more comprehensively before patenting it provides our company with certain potential strategic advantages. However, we will balance the advantages of comprehensive development with the risk of potential delays in securing patent protection and continue to consult qualified intellectual property counsel so we can make informed decisions regarding the timing of patent filings and the overall protection strategy. Patent laws, and scope of coverage afforded by them, have recently been subject to significant changes, such as the change to "first-to-file" from "first-to-invent" resulting from the Leahy-Smith America Invents Act. This change in the determination of inventorship may result in inventors and companies having to file patent applications more frequently to preserve rights in their inventions, which may favor larger competitors that have the resources to file more patent applications. Another change to the patent laws may incentivize third parties to challenge any issued patent in the United States Patent and Trademark Office (or the USPTO), as opposed to having to bring such an action in U.S. federal court. Any invalidation of a patent claim could have a significant impact on our ability to protect the innovations contained within our products and could harm our business.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions to maintain patent applications and issued patents. We may fail to take the necessary actions and to pay the applicable fees to obtain or maintain our patents in future. Non-compliance with these requirements can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, competitors might be able to use our technologies and enter the market earlier than would otherwise have been the case.

We pursue the registration of our domain names, trademarks and service marks in the United States. We may seek to protect our trademarks, patents and domain names in an increasing number of jurisdictions in future, a process that is expensive and time-consuming and may not be successful or which we may not pursue in every location.

Litigation may be necessary to enforce our intellectual property or proprietary rights, protect our trade secrets or determine the validity and scope of proprietary rights claimed by others. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs, adverse publicity or diversion of management and technical resources, any of which could adversely affect our business and operating results. If we fail to maintain, protect and enhance our intellectual property or proprietary rights, our business may be harmed.

We rely on our unpatented proprietary technology, trade secrets, designs, experiences, work flows, data, processes, software and know-how.

We rely on proprietary information (such as trade secrets, know-how and confidential information) to protect intellectual property that may not be patentable or subject to copyright, trademark, trade dress or service mark protection, or that we believe is best protected by means that do not require public disclosure. We generally seek to protect this proprietary information by entering into consulting agreements, and/or services or employment agreements that contain non-disclosure and non-use provisions with our employees, consultants, contractors and third parties. However, we may fail to enter into the necessary agreements, and even if entered into, these agreements may be breached or may otherwise fail to prevent disclosure, third-party infringement or misappropriation of our proprietary information, may be limited as to their term and may not provide an adequate remedy in the event of unauthorized disclosure or use of proprietary information. We have limited control over the protection of trade secrets used by our current or future partners and suppliers and could lose future trade secret protection if any unauthorized disclosure of such information occurs. In addition, our proprietary information may otherwise become known or be independently developed by our competitors or other third parties. To the extent that our employees, consultants, contractors, advisors and other third parties use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain protection for our proprietary information could adversely affect our competitive business position. Furthermore, laws regarding trade secret rights in certain markets where we operate may afford little or no protection to its trade secrets.

We also rely on physical and electronic security measures to protect our proprietary information, but we cannot provide assurance that these security measures will not be breached or provide adequate protection for our property. There is a risk that third parties may obtain and improperly utilize our proprietary information to our competitive disadvantage. We may not be able to detect or prevent the unauthorized use of such information or take appropriate and timely steps to enforce our intellectual property rights.

We may be accused of infringing intellectual property rights of third parties and content restrictions of relevant laws, which may materially and adversely affect our business, financial condition, and results of operations.

Third parties may claim that the technology used in the operation of our business infringes upon their intellectual property rights. Although we have not in the past faced any litigation involving direct claims of infringement by us, the possibility of intellectual property claims against us increases as we continue to grow. Such claims, whether having merit, may result in our expenditure of significant financial and management resources, injunctions against us or payment of damages. We may need to obtain licenses from third parties who allege that we have infringed their rights, but such licenses may not be available on terms acceptable to us or at all. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims.

The outcome of any claims, investigations and proceedings is inherently uncertain, and in any event defending against these claims could be both costly and time-consuming and could significantly divert the efforts and resources of our management and other personnel. An adverse determination in any such litigation or proceedings could cause us to pay damages, as well as legal and other costs, limit our ability to conduct business or require us to change the manner in which we operate.

Risks Related to Regulation and Compliance

Our business is subject to a wide variety of extensive and evolving government laws and regulations. Changes in and/or failure to comply with such laws and regulations could have a material adverse effect on our business.

We are subject to new or changing international, federal, state, and local regulations, including laws relating to the design, developing, manufacturing, marketing, servicing, or sales of our nuclear-fuel related products. Such laws and regulations may require us to pause sales and modify our products, which could result in a material adverse effect on our ability to generate revenues (or any future revenues) and our financial condition generally. Such laws and regulations can also give rise to liability such as fines and penalties, property damage, bodily injury, and cleanup costs. Failure to comply with such regulations could lead to withdrawal or recall of our products from the market, delay our projected revenues, increase cost, or make our business unviable if we are unable to modify our products to comply. Capital and operating expenses needed to comply with laws and regulations can be significant, and violations may result in substantial fines and penalties, third-party damages, suspension of production or a cessation of our operations. Any failure to comply with such laws or regulations could lead to withdrawal or recall of our products from the market.

Regulatory risk factors associated with our business also include our ability to obtain additional applicable approvals, licenses or certifications from regulatory agencies, if required, and to maintain current approvals, licenses or certifications. Any regulatory delays, delays imposed as a result of regulatory inspections and changing regulatory requirements, may impede our planned actions to be implemented or completed, many of which may be out of our control. Any natural disasters, changes in governmental regulations or in the status of our regulatory approvals or applications or other events that force us to cancel or reschedule our product development and production, could have an adverse impact on our business and financial condition.

We are subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to the U.S. Foreign Corrupt Practices Act, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the Money Laundering Control Act 18 U.S.C. §§ 1956 and 1957, and other anti-bribery and anti-money laundering laws in countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors and other collaborators from authorizing, promising, offering or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector, and require that we keep accurate books and records and maintain internal accounting controls designed to prevent any such actions. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities.

As we intend to conduct international cross-border business and expand our operations abroad, we may engage business partners and third-party intermediaries to market our products and to obtain necessary permits, licenses and other regulatory approvals overseas. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities. We cannot assure you that all of our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. As we intend to expand our international business, our risks under these laws may increase.

Detecting, investigating and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources and attention from our management. In addition, non-compliance with anti- corruption or anti-bribery laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties, injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage and other collateral consequences. If any subpoenas are received or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our business, operating results and financial condition could be materially harmed.

If we fail to comply with the laws and regulations relating to the collection of sales tax and payment of income taxes in the various states in which we do business, we could be exposed to unexpected costs, expenses, penalties and fees as a result of our non-compliance, which could harm our business.

By engaging in business activities in the United States, we become subject to various state laws and regulations, including requirements to collect sales tax from our sales within those states, and the payment of income taxes on revenue generated from activities in those states. A successful assertion by one or more states that we were required to collect sales or other taxes or to pay income taxes where we did not could result in substantial tax liabilities, fees and expenses, including substantial interest and penalty charges, which could harm our business.

We may become involved in legal and regulatory proceedings and commercial or contractual disputes, which could have an adverse effect on our profitability and financial position.

We may be subject to claims, lawsuits, arbitration proceedings, government investigations and other legal, regulatory and administrative proceedings. The outcome of any such claims, investigations or proceedings cannot be predicted with any degree of certainty. In the ordinary course of business, we may in the future be the subject of various legal claims. Any such claims, investigations or proceedings against us, whether meritorious or not, could be time-consuming, result in costly litigation, be harmful to our reputation, require significant management attention and divert significant resources, and the resolution of any such claims, investigations or proceedings could result in substantial damages, settlement costs, fines or penalties that could adversely affect our business, financial condition or operating results or result in harm to our reputation and brand, sanctions, consent decrees, injunctions or other remedies requiring a change in our business practices.

Further, under certain circumstances, we may have contractual or other legal obligations to indemnify and to incur legal expenses on behalf of investors, directors, officers, employees, or other third parties. Our business contractual and legal obligations related to indemnification and the coverage of legal expenses for investors, directors, officers, employees, and other third parties are critical components of our risk management and corporate governance. These obligations are typically outlined in various agreements, contracts, and corporate bylaws.

In our company, the key aspects of indemnification will be included in our directors and officers (D&O) insurance, our corporate governing documents, and investor agreements and other relevant arrangements. Nuclear companies often purchase director and officer insurance policies to indemnify their directors and officers against personal liability for actions taken in their roles. These policies provide financial protection for individuals in the event of lawsuits, regulatory actions, or other legal proceedings related to their corporate duties. The corporate governing documents may include provisions that obligate our company to indemnify its directors, officers, and sometimes employees to the extent allowed by law, with some conditions or limitations on indemnification as applicable. In cases where investors, such as venture capitalists or private equity firms, are involved, investment agreements may include indemnification clauses that protect the investors from certain liabilities related to their investment in our company. In our agreements with third parties, such as suppliers, partners, or service providers, indemnification provisions may also be included to specify who is responsible for indemnifying the other party in the event of specified breaches, disputes, or liabilities.

We may also be required to cover the legal expenses and other costs on behalf of individuals or third parties incurred during any applicable legal proceedings, which may divest our company's resources and the management's attention, thus materially and adversely affect our business, financial condition and results of operations and result in our inability to sustain our growth and expansion strategies.

General Risk Factors Associated with Our Company

We are highly dependent on our senior management team and other highly skilled personnel. If we are unable to attract, retain and maintain highly qualified personnel, including our senior management team, we may not be able to implement our business strategy and our business and results of operations would be harmed.

Our business and prospectus are highly dependent on the continued services of our senior management team, particularly our Chief Executive Officer James Walker, our President, Secretary, Treasurer, and Chairman of the Board Jay Jiang Yu, our Chief Financial Officer Jaisun Garcha, and our Chief Policy Officer Winston Khun Hunn Chow. Our senior management team has extensive experience in the energy and finance industries, and we believe that their depth of experience is instrumental to our continued success. See "*Management*" for further details. The loss of any one or more members of our senior management team, for any reason, including resignation or retirement, could impair our ability to execute our business strategy and have a material adverse effect on our business and financial condition if we are unable to successfully attract and retain qualified and highly skilled replacement personnel.

In addition, our ability to execute our plans and grow our company will depend in large part on our ability to attract, motivate, develop, retain and maintain a sufficient number of other highly skilled personnel, including engineers, nuclear energy professionals, finance, marketing and sales personnel. Maintaining a diverse team of skilled personnel who can collectively address the technical, regulatory, financial, and operational aspects of our business, including but not limited to, nuclear engineers and scientists, regulatory and licensing experts, safety and security experts, quality control and assurance managers, environmental and waste management experts, and financial and legal professionals, is also essential to our business. Our goal is to build a well-rounded and experienced team with expertise in these areas to ensure the development, operation, and commercialization of our business, while ensuring safety, regulatory compliance, and long-term viability.

However, if we are unable to attract, retain, and maintain our senior management team and other highly skilled personnel, we may not be able to implement our business strategy, and our business, financial condition and results of operations may be adversely and materially affected. If any of our senior management team members were to terminate his or her employment with us, there can be no assurance that we would be able to find suitable replacements in a timely manner, at acceptable cost or at all. The loss of services of senior management team members or the inability to identify, hire, train and retain other qualified and managerial personnel in the future may materially and adversely affect our business, financial condition, results of operations and prospects.

Mr. Jay Jiang Yu, our President, Secretary, Treasurer, and Chairman of the Board, has a significant influence over our company due to his ownership of a material percentage of our outstanding common stock. Also, his interests may not always be aligned with the interests of our other shareholders, which may lead to conflicts of interest that harm our company.

As of the date of this prospectus, Mr. Jay Jiang Yu, our President and Chairman, beneficially owns an aggregate of approximately 40.06% shares of our common stock and is expected to own approximately 36.02% shares of our common stock upon the completion of this offering assuming no exercise of the underwriter's over-allotment option. Due to his ownership of a material percentage of our outstanding common stock, Mr. Yu could have significant influence in determining the outcome of any corporate transaction or other matter submitted to the shareholders for approval, including mergers, consolidations, the appointment of directors and other significant corporate actions. Without the consent of Mr. Yu, we may be prevented from entering into transactions that could be beneficial to us or our other shareholders. Moreover, our interests and the interests of Mr. Yu may not always be aligned, which could create conflicts of interest of Mr. Yu and may not be resolved in favor of all of our stockholders or may otherwise harm our company. For more information regarding Mr. Yu's ownership of our company, see "*Principal Stockholders*".

Failure to establish and maintain effective internal control in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and stock price.

Prior to the completion of this offering, we have been a private company with limited accounting personnel to adequately execute our accounting processes and limited supervisory resources with which to address our internal control over financial reporting. As a private company, we have not designed nor maintained an effective control environment as required of public companies under the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and therefore are not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Specifically, we lack a sufficient number of professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately while maintaining appropriate segregation of duties.

Upon becoming a publicly traded company, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. Though we will be required to disclose changes made in our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC.

Proper system of internal control over financial accounting and disclosure controls and procedures are critical to the operation of a public company. We may be unable to effectively establish such system, especially in light of the fact that we expect to operate as a publicly reporting company. This would leave us without the ability to reliably assimilate and compile financial information about our company and significantly impair our ability to prevent error and detect fraud, all of which would have a negative impact on our company from many perspectives.

Moreover, we do not expect that disclosure control or internal control over financial reporting, even if established, will prevent all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in the control system, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Failure of our control system to prevent error or fraud could materially adversely impact us.

Our ability to effectively manage our anticipated growth and expansion of our operations will also require us to enhance our operational, financial and management controls and infrastructure, human resources policies and reporting system. These enhancements and improvements will require significant capital expenditures and allocation of valuable management and employee resources.

We expect to experience significant growth in the scope and nature of our operations. Our ability to manage our operations and future growth will require us to continue to improve our operational, financial and management controls, compliance programs and reporting system. We may not be able to implement improvements in an efficient or timely manner and may discover deficiencies in existing controls, programs, systems and procedures, which could have an adverse effect on our business, reputation and financial results. Additionally, rapid growth in our business may place a strain on our human and capital resources. Furthermore, we expect to continue to conduct our business internationally and anticipate increased business operations in the United States, Asia, and Europe. Asia and Europe are obvious destinations to launch manufacturing operations given the high demand for clean technologies, developed technical workforce, and strong manufacturing bases with nuclear experience. We will also be targeting developing countries that could benefit from the introduction of mobile, remote, power sources able to unlock a lot of economic resources. These diversified, global operations place increased demands on our limited resources and require us to substantially expand the capabilities of our administrative and operational resources and to attract, train, manage and retain qualified management, technical, experts, engineering, sales and other personnel, the failure of which may adversely affect our business, financial condition and results of operations.

We will incur significantly increased costs as a result of, and devote substantial management time to operating as, a public company.

As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Exchange Act and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules and regulations subsequently implemented by the SEC, including the establishment and maintenance of effective disclosure and financial controls, changes in corporate governance practices and required filing of annual, quarterly and current reports with respect to our business and operating results. These requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. In addition, our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. We will also need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and will need to establish an internal audit function. We also expect that operating as a public company will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. This could also make it more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers. In addition, after we no longer qualify as an "emerging growth company," as defined under the JOBS Act we expect to incur additional management time and cost to comply with the more stringent reporting requirements applicable to companies that are deemed accelerated filers or large accelerated filers, including complying with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We are just beginning the process of compiling the system and processing documentation needed to comply with such requirements. We may not be able to complete our evaluation, testing and any required remediation in a timely fashion. In that regard,

we currently do not have an internal audit function, and we will need to hire or contract for additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs.

We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from reporting requirements that are applicable to other public companies that are not "emerging growth companies," including the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest of: (1) the last day of the fiscal year following the fifth anniversary of our listing; (2) the last day of the first fiscal year in which our annual gross revenues exceed $1.235 billion; (3) the date on which we have, during the previous rolling three-year period, issued more than $1 billion in non-convertible debt securities; and (4) the date on which we are deemed to be a "large accelerated filer" under the rules of the SEC.

We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. For example, if we do not adopt a new or revised accounting standard, our future results of operations may not be comparable to the results of operations of certain other companies in our industry that adopted such standards. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes appearing elsewhere in this prospectus. We base our estimates on short duration historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates*." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses. Significant estimates and judgments involve: legal contingencies; valuation of our common stock and equity awards; and income taxes. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

Our current insurance coverage may not be adequate, and we may not be able to obtain insurance at acceptable rates, or at all.

We currently have director & officer liability insurance for our officers and certain directors. We do not carry any key-man life insurance, business liability and other professional liability insurance. Neither have we purchased any property insurance or business interruption insurance. Even if we purchase these kinds of insurance, the insurance may not fully protect us from the financial impact of defending against product liability or professional liability claims that may occur in future. As we are still at the development stage and we have not produced any products yet, we have determined that our current insurance coverage is sufficient for our business operations in the U.S. However, the local government may take an opposite position against us and we may need to purchase additional insurance to operate our business. If we fail to obtain the insurance as required by the local government, or if we were to incur substantial losses or liabilities due to fire, explosions, floods, other natural disasters or accidents or business interruption, our business and results of operations could be materially and adversely affected.

We may pursue strategic acquisitions to accelerate our growth. These potential acquisitions may not be successful. We may not be able to successfully integrate future acquisitions or generate sufficient revenues from future acquisitions, which could cause our business to suffer.

If we buy a company or a division of a company, there can be no assurance that we will be able to profitably manage such business or successfully integrate such business without substantial costs, delays or other operational or financial problems. There can be no assurance that the businesses we acquire in the future will achieve anticipated revenues and earnings. Additionally:

- the key personnel of the acquired business may decide not to work for us;
- changes in management at an acquired business may impair its relationships with employees and customers;
- we may be unable to maintain uniform standards, controls, procedures and policies among acquired businesses;
- we may be unable to successfully implement infrastructure, logistics and system integration;
- we may be held liable for legal claims (including environmental claims) arising out of activities of the acquired businesses prior to our acquisitions, some of which we may not have discovered during our due diligence, and we may not have indemnification claims available to us or we may not be able to realize on any indemnification claims with respect to those legal claims;
- we will assume risks associated with deficiencies in the internal control of acquired businesses;
- we may not be able to realize the cost savings or other financial benefits we anticipated; and
- our ongoing business may be disrupted or receive insufficient management attention.

Future acquisitions may require us to obtain additional equity or debt financing, which may not be available on attractive terms. Moreover, to the extent an acquisition transaction financed by non-equity consideration results in additional goodwill, it will reduce our tangible net worth, which might have an adverse effect on our credit and bonding capacity.

Our business is subject to the risks of earthquakes, fire, floods and other natural catastrophic events, global pandemics, and interruptions by man-made problems, such as network security breaches, computer viruses or terrorism. Material disruptions of our business or information system resulting from these events could adversely affect our operating results.

We are vulnerable to damage from catastrophic events, such as natural disasters, power loss, and similar unforeseen events beyond our control. The global pandemics or fear of spread of contagious diseases, such as COVID-19, Ebola virus disease (EVD), coronavirus disease 2019 (COVID-19), Middle East respiratory syndrome (MERS), severe acute respiratory syndrome (SARS), H1N1 flu, H7N9 flu, and avian flu, as well the catastrophic events could disrupt our business operations, reduce or restrict our supply of products and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on our business, financial condition, and results of operations. Any one or more of these events may adversely affect our operation results, or even for a prolonged period of time, which could materially and adversely affect our business, financial condition, and results of operations.

We cannot assure you that we are adequately protected from the effects of earthquakes, fire, floods, typhoons, earthquakes, global pandemics, power loss, telecommunications failures, break-ins, war, riots, network security breaches, computer viruses terrorist attacks, or similar events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of our internet system as well as adversely affect our business, financial condition, and results of operations.

If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, damaged critical infrastructure, or otherwise disrupted operations, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place are unlikely to provide adequate protection in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business.

Risks Related to Our Securities and this Offering

No active trading market for our common stock currently exists, and an active trading market may not develop or be sustained following this offering.

Prior to this offering, there has not been an active trading market for our common stock. If an active trading market for our common stock does not develop following this offering, you may not be able to sell your shares quickly or at the market price. Our ability to raise capital to continue to fund operations by selling shares of our common stock and our ability to acquire other companies or technologies by using shares of our common stock as consideration may also be impaired. The initial public offering price of our common stock will be determined by negotiations between us and the underwriters and may not be indicative of the market prices of our common stock that will prevail in the trading market.

The trading price of our common stock may be volatile, and you could lose all or part of your investment.

Prior to this offering, there has been no public market for shares of common stock. The initial public offering price of our common stock will be determined through negotiations between us and the underwriters. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our common stock following this offering. In addition, the trading price of our common stock following this offering is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our common stock as you might be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the trading price of our common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of transportation stocks;
- changes in operating performance and stock market valuations of other transportation companies generally, or those in our industry in particular;
- sales of shares of our common stock by us or our stockholders;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- the financial projections we may provide to the public, any changes in those projections, or our failure to meet those projections;
- announcements by us or our competitors of new products, features, or services;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, products, services or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant change in our management; and
- general economic conditions and slow or negative growth of our markets.

In recent years, the stock markets generally have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may significantly affect the market price of our common stock, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our common stock shortly following this offering. If the market price of shares of our common stock after this offering does not ever exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment.

In addition, in the past, following periods of volatility in the overall market and in the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Certain recent initial public offerings of companies with public floats comparable to our anticipated public float have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company. We may experience similar volatility, which may make it difficult for prospective investors to assess the value of our common stock.

In addition to the risks addressed above in "*Risks Relating to Our Securities and this Offering — The trading price of our common stock may be volatile, and you could lose all or part of your investment*," our common stock may be subject to extreme volatility that is seemingly unrelated to the underlying performance of our business. Recently, companies with comparable public floats and initial public offering sizes have experienced instances of extreme stock price run-ups followed by rapid price declines, and such stock price volatility was seemingly unrelated to the respective company's underlying performance. Although the specific cause of such volatility is unclear, our anticipated public float may amplify the impact the actions taken by a few stockholders have on the price of our common stock, which may cause the price of our common stock to deviate, potentially significantly, from a price that better reflects the underlying performance of our business. Should our common stock experience run-ups and declines that are seemingly unrelated to our actual or expected operating performance and financial condition or prospects, prospective investors may have difficulty assessing the rapidly changing value of our common stock. In addition, investors of shares of our common stock may experience losses, which may be material, if the price of our common stock declines after this offering or if such investors purchase shares of our common stock prior to any price decline.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our stock would be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of the analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price and trading volume to decline.

Future sales of our common stock or securities convertible into our common stock may depress our stock price.

Sales of a substantial number of shares of our common stock or securities convertible into our common stock in the public market after the completion of this offering, or the perception that these sales could occur, could adversely affect the market price of our common stock and could materially impair our ability to raise capital through equity offerings in the future.

The common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, and shares held by our existing stockholders may also be sold in the public market in the future subject to the restrictions in Rule 144 under the Securities Act and the applicable lock-up agreements and leak-out agreements. Following the consummation of this offering, there will be 29,457,015 shares of common stock outstanding immediately after this offering assuming full exercise of the underwriters' over-allotment option, and 29,007,015 shares of common stock assuming no exercise of the underwriters' over-allotment option. In connection with this offering, we and each of our directors and officers named in the section "*Management,*" and our existing stockholders holding five percent (5%) or more of our common stock prior to this offering have agreed not to sell shares of common stock for a period of six (6) months from the date of the closing of this offering without the prior written consent of the representative of the underwriters, subject to customary exceptions. In addition, each existing stockholder of our company who holds less than five percent (5%) of our common stock prior to this offering will be subject to leak-out agreement restricting sales of certain percentages of their common stock during a period ranging from 30 days to 150 days following the closing of this offering. The representative of the underwriters may release these securities from lock-up restrictions at any time, subject to applicable regulations of the Financial Industry Regulatory Authority, Inc. (or FINRA). We cannot predict what effect, if any, market sales of securities held by our significant stockholders or any other shareholder or the availability of these securities for future sale will have on the market price of our common stock. See "*Underwriting*" and "*Shares Eligible for Future Sale*" for a more detailed description of the restrictions on selling our securities after this offering.

Our failure to meet the continued listing requirements of Nasdaq could result in a delisting of our common stock.

We cannot assure you that our securities will continue to be listed on Nasdaq even if our securities are listed on Nasdaq. Following this offering, in order to maintain our listing on Nasdaq, we will be required to comply with certain Nasdaq continuing listing rules, including those regarding minimum stockholders' equity, minimum share price, minimum market value of publicly held shares, corporate governance and various additional requirements. If we are unable to satisfy Nasdaq criteria for maintaining our listing, our securities could be subject to delisting. Such a delisting would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with Nasdaq's listing requirements.

Our management will have broad discretion in how we use the net proceeds of this offering and might not use them effectively.

Our management will have considerable discretion over the use of proceeds from this offering. We currently intend to use the net proceeds from this offering for (i) research and development of our products and technologies, including design optimization, test work and scoping studies; (ii) marketing, promotion and business development activities; and (iii) working capital and general purposes, including hiring additional employees and retaining additional contractors. You will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used in a manner which you may consider most appropriate. Our management might spend a portion or all of the net proceeds from this offering in ways that our stockholders do not desire or that do not necessarily improve our operating results or enhance the value of our common stock. The failure of our management to apply these proceeds effectively could, among other things, result in unfavorable returns and uncertainty about our prospects, each of which could cause the price of our common stock to decline.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future*.*

You will incur immediate and substantial dilution as a result of this offering. After giving effect to the sale by us of 3,000,000 shares in this offering at an assumed initial public offering price of $5.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting underwriting discounts and estimated offering expenses payable by us, investors in this offering can expect an immediate dilution of $4.26 per share at the assumed initial public offering price. Additionally, to the extent that these warrants, or options we will grant to our officers, directors and employees, are ultimately exercised, you will sustain future dilution. We may also acquire new businesses or finance strategic alliances by issuing equity, which may result in additional dilution to our stockholders. Following the completion of this offering, our board of directors has the authority, within any limitations prescribed by relevant laws and our charter documents, to issue all or any part of our authorized but unissued shares of common stock, including shares issuable upon the exercise of options, or shares of our authorized but unissued preferred stock. Issuances of common stock or voting preferred stock would reduce your influence over matters on which our stockholders vote and, in the case of issuances of preferred stock, would likely result in your interest in us being subject to the prior rights of holders of that preferred stock. See the section entitled "*Dilution*."

An investment in our company may involve tax implications, and you are encouraged to consult your own advisors as neither we nor any related party is offering any tax assurances or guidance regarding our company or your investment.

An investment in our company generally involves complex federal, state and local income tax considerations. Neither the Internal Revenue Service nor any State or local taxing authority has reviewed the transactions described herein and may take different positions than the ones contemplated by management. You are strongly urged to consult your own tax and other advisors prior to investing, as neither we nor any of our officers, directors or related parties is offering you tax or similar advice, nor are any such persons making any representations and warrants regarding such matters.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.

We will be subject to income taxes in the United States, and our domestic tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings; or
- changes in tax laws, regulations or interpretations thereof.

In addition, we may be subject to audits of our income, sales and other transaction taxes by federal, state and local authorities. Outcomes from these audits could have an adverse effect on our financial condition and results of operations.

Anti-takeover provisions in Nevada law could discourage, delay or prevent a change in control of our company and may affect the trading price of our common stock.

Some of the provisions of Nevada law may have the effect of delaying, deferring or discouraging another person from acquiring control of our company or removing our incumbent officers and directors. These provisions are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection against an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging such proposals.

We have never paid dividends on our capital stock, and we do not anticipate to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our capital stock, and we do not anticipate paying any cash dividends in the foreseeable future. The payment of dividends, if any, in the future is within the discretion of our board of directors and will depend on our earnings, capital requirements and financial condition and other relevant facts. We currently intend to retain all future earnings, if any, to finance the development and growth of our business. Accordingly, you must rely on the sale of your common stock after price appreciation, which may never occur, as the only way to realize any future gain on your investment.

Our bylaws designate certain courts as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, a state or federal court located in the State of Nevada shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any actions asserting a claim arising pursuant to any provision of the NRS, the Articles of Incorporation or the bylaws of the Company, in each case as amended, or (iv) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such court having personal jurisdiction over the indispensable parties named as defendants therein (the "Nevada Forum Provision"). This, however, shall not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction. Our bylaws further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Federal Forum Provision"). In addition, our bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our common stock is deemed to have notice of and consented to the Nevada Forum Provision and the Federal Forum Provision.

Section 27 of the Securities Exchange Act of 1934, as amended, creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the Nevada Forum Provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. We note, however, that there is uncertainty as to whether a court would enforce this provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

We recognize that the Nevada Forum Provision and the Federal Forum Provision in our bylaws may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Nevada. Additionally, the Nevada Forum Provision and the Federal Forum Provision may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees even though an action, if successful, might benefit our stockholders. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The competent courts of the State of Nevada and the United States District Court may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information in this prospectus contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this prospectus other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "could," "would," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "project," "target," "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. The forward-looking statements in this prospectus are only predictions and are based largely on our current expectations and projections about future events and financial trends that we reasonably believe may affect our business, financial condition, and results of operations. Although we believe the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties.

These forward-looking statements present our estimates and assumptions only as of the date of this prospectus and are subject to several known and unknown risks, uncertainties, and assumptions. Accordingly, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether because of any new information, future events, changed circumstances or otherwise. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- Our ability to design, develop, manufacture and sell our proposed micro nuclear reactors.
- Our ability to develop a domestic HALEU fuel fabrication facility to supply the next generation of advanced nuclear reactors.
- Our ability to produce a regulatorily licensed, high-capacity HALEU transportation package, capable of moving commercial quantities of HALEU fuel.
- Our ability to provide nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally.
- Our ability to source, retain, and expand our technical and business staff to meet the demands of our expanding and diversifying business.
- Our ability to raise the substantial amount of additional funds that will be necessary for our business to succeed, which funds may not be available on acceptable terms or available at all.
- Assumptions relating to the size of the market for our micro nuclear reactors.
- Unanticipated regulations of nuclear energy that add barriers to our business and have a negative effect on our operations.
- Our estimates of expenses, future revenue, capital requirements and our needs for, or ability to obtain, additional financing.
- Our status of an early-stage pre-revenue company with a business model and marketing strategy still being developed and largely untested.
- Our ability to avoid a significant disruption in our information technology system, including security breaches, or our ability to implement new system and software successfully.
- Our ability to obtain and maintain intellectual property protection for our products.
- The other risks identified in this prospectus including, without limitation, those under "*Risk Factors,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*Business*" as such factors may be updated from time to time in our other filings with the SEC.

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with. Forward-looking statements necessarily involve risks and uncertainties, and our actual results could differ materially from those anticipated in the forward-looking statements due to a number of factors, including those set forth above under "*Risk Factors*" and elsewhere in this prospectus. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained above and throughout this prospectus. Prior to investing in our common stock, you should read this prospectus and the documents we have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we currently expect.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $13.3 million, after deducting estimated offering expenses payable by us, and based upon an assumed initial public offering price of $5.00 per share (excluding any exercise of the underwriters' over-allotment option), the midpoint of the estimated price range set forth on the cover page of this prospectus.

We intend to use the net proceeds of this offering as follows:

- approximately $9.0 million, or 67.7% of the net proceeds from this offering for the research and development of products and technology, including design optimization, test work and scoping studies;
- approximately $1.6 million, or 12.0% of the net proceeds from this offering for marketing and promotion, and business development activities; and
- approximately $2.7 million, or 20.3% of the net proceeds from this offering for working capital and other general corporate purposes, including regulatory compliance, intellectual property protection, additional employee hires and additional contractor retainment.

We may change the amount of net proceeds to be used specifically for any of the foregoing purposes. The amounts and timing of our actual expenditures will depend upon numerous factors. We may also use a portion of the net proceeds to acquire, license and invest in complementary products, technologies, or additional businesses; however, we currently have no agreements or commitments with respect to any such transaction.

A $1.00 increase (decrease) in the assumed initial public offering price would increase (decrease) the net proceeds to us from this offering by approximately $2.8 million, after deducting the estimated underwriting discounts, non-accountable expense allowance and estimated aggregate offering expenses payable by us and assuming no change to the number of shares of common stock offered by us as set forth on the cover page of this prospectus.

The foregoing represents our current intentions based upon our present plans and business conditions to allocate and use the net proceeds of this offering. However, the nature, amounts and timing of our actual expenditures may vary significantly depending on numerous factors. As a result, our management has and will retain broad discretion over the allocation of the net proceeds from this offering. We may find it necessary or advisable to use the net proceeds from this offering for other purposes, and we will have broad discretion in the application of net proceeds from this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus. Pending our use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments, and U.S. government securities.

Moreover, given our limited operating history, early stage of business and a new and unproven technology model, it is difficult to evaluate our business prospects and actual expenditures in the future. Further, our business plan will be very costly, far more costly than the net proceeds we will receive from this offering. To develop and implement our business as currently planned, we will need to raise substantial amounts of additional capital and we intend to raise such additional capital through public or private offerings of equity or equity-linked securities, traditional loans, commercial collaborations such as licenses or joint ventures and, if available or desirable, government funding, including grants. No assurances can be given that we will be able to raise additional capital when needed, and our inability to raise additional capital could lead to the failure of our company.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock, and we do not anticipate paying any cash dividends in the foreseeable future. The payment of dividends, if any, in the future is within the discretion of our board of directors and will depend on our earnings, capital requirements and financial condition and other relevant facts. We currently intend to retain all future earnings, if any, to finance the development and growth of our business.

CAPITALIZATION

The following table sets forth our cash and equivalents and capitalization as of December 31, 2023:

- on an actual basis;
- on a pro forma basis to give effect to: (i) the conversion of $5,000,000 mezzanine equity to stockholders' equity due to the termination on March 30, 2024 of the right of an existing investor to cause us to repurchase 2,000,000 shares of common stock (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"), and (ii) the receipt of $360,000 in cash and the conversion of $2,106,437 of share subscriptions in return for our issuance and sale of 822,146 shares of our common stock at a price of $3.00 per common share corresponding to a financing that was completed subsequent to December 31, 2023; and
- on a pro forma as adjusted basis to give effect to: (i) our issuance and sale of 3,000,000 shares of our common stock in this offering at the assumed initial public offering price of $5.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), (ii) the deduction of $1,050,000 of underwriting discounts and $650,000 of estimated offering expenses payable by us, and (iii) the reallocation of $130,000 of offering expenses previously paid, as of December 31, 2023, from deferred offering costs to equity.

The information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering as determined at pricing. You should read this table together with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our audited financial statements and related notes and unaudited interim condensed financial statements and related notes thereto included elsewhere in this prospectus.

	As of December 31, 2023		
	Actual	**Pro Forma**	**Pro Forma As Adjusted**
Cash and cash equivalents	$ 7,897,499	$ 8,257,499	$ 21,557,499
Total liabilities	443,306	443,306	443,306
Mezzanine Equity			
Common stock subject to possible redemption; 2,000,000, 0, 0 shares, actual, pro forma and pro forma, as adjusted, respectively	5,000,000	—	—
Stockholders' Equity:			
Preferred stock, 100,000,000 shares authorized, $0.0001 par value, no shares issued or outstanding, actual, pro forma or pro forma as adjusted	—	—	—
Common stock, $0.0001 par value, 100,000,000 shares authorized, 23,184,869, 26,007,015, 29,007,015 shares issued and outstanding, actual, pro forma and pro forma, as adjusted, respectively	2,319	2,601	2,901
Stock subscriptions	2,106,437	—	—
Additional paid-in capital	9,288,553	16,754,708	29,924,408
Accumulated deficit	(8,596,170)	(8,596,170)	(8,596,170)
Total stockholders' equity	2,801,139	8,161,139	21,331,139
Total capitalization	$ 3,244,445	$ 8,604,445	$ 21,774,445

The number of shares of our common stock to be outstanding upon completion of this offering will be 29,007,015 shares assuming no exercise of the over-allotment by the underwriters, which is based on 26,007,015 shares of our common stock outstanding as of the date of this prospectus, and excludes, as of the date of this prospectus:

- 210,000 shares of common stock issuable upon the exercise of the Representative's Warrant;
- 3,370,352 shares of our common stock reserved under our 2023 Stock Option Plan #1, with a fixed exercise price of $1.50 per share;
- 1,758,460 shares of our common stock reserved under our 2023 Stock Option Plan #2, with a fixed exercise price of $3.00 per share; and
- 385,000 shares of our common stock underlying options which are not governed by either our 2023 Stock Option Plan #1 or our Stock Option Plan #2, with a fixed exercise price of $3.00 per share.

Each $1.00 increase (decrease) in the assumed initial public offering price of $5.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) would increase (decrease) the amount of cash, additional paid-in capital, total stockholders' equity (deficit) and total capitalization on a pro forma as adjusted basis by approximately $2.8 million, assuming the number of shares, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and estimated offering expenses payable by us. Similarly, each increase (decrease) of 100,000 shares offered by us would increase (decrease) cash, total stockholders' equity (deficit) and total capitalization on a pro forma as adjusted basis by approximately $0.5 million, assuming the assumed initial public offering price of $5.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

DILUTION

If you purchase shares of our common stock in this offering, your interest will be diluted immediately to the extent of the difference between the assumed initial public offering price of $5.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) and the pro forma as adjusted net tangible book value per share of our common stock immediately upon the consummation of this offering. Net tangible book value per share of common stock is determined by dividing our total tangible assets less total liabilities by the number of outstanding shares of our common stock. As of December 31, 2023, we had a historical net tangible book value of $7,454,193, or $0.30 per share of common stock. Our historical net tangible book value per share represented total tangible assets less total liabilities, divided by 25,184,869 shares of our common stock outstanding as of December 31, 2023, of which 2,000,000 shares of common stock were classified as mezzanine equity.

Our pro forma net tangible book value as of December 31, 2023 was $7,814,193, or $0.30 per share of our common stock based on 26,007,015 shares of our common stock outstanding. Pro forma net tangible book value represents the amount of our historical total tangible assets less our total liabilities, after giving effect to the receipt of $360,000 of share subscriptions and the issuance of 822,146 common shares at a price of $3.00 per common share corresponding to a financing that was completed subsequent to December 31, 2023.

After giving further effect to our sale of 3,000,000 shares of common stock in this offering at an assumed initial public offering price of $5.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting underwriters' discounts and estimated offering expenses, upon the completion of this offering, our pro forma as adjusted net tangible book value as of December 31, 2023 would have been $21.1 million, or $0.73 per share of common stock. This represents an immediate increase in net tangible book value of $0.43 per share of common stock to existing stockholders and an immediate dilution in net tangible book value of $4.27 per share to new investors of shares in this offering. We determine dilution by subtracting the as pro forma adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of common stock in this offering.

The following table illustrates this dilution on a per share of common stock basis assuming the underwriters do not exercise their option to purchase additional shares of common stock:

	Offering Without Over-Allotment	Offering With Over-Allotment
Assumed public offering price per share	$ 5.00	$ 5.00
Historical net tangible book value (deficit) per share as of December 31, 2023	$ 0.30	$ 0.30
Pro forma net tangible book value (deficit) per share, as of December 31, 2023, before giving effect to this offering	$ 0.30	$ 0.30
Increase net tangible book value (deficit) per share	$ 0.43	$ 0.49
Increase in pro forma net tangible book value (deficit) per share attributable to new investors in this offering	$ 4.43	$ 4.46
Pro forma as adjusted net tangible book value per share after giving effect to the offering	$ 0.73	$ 0.79
Dilution per share to new investors in the offering	$ 4.27	$ 4.21

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering.

Assuming the underwriters' over-allotment option is not exercised, each $1.00 increase (decrease) in the assumed initial public offering price of $5.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) would increase (decrease) our pro forma as adjusted net tangible book value after giving effect to this offering by $2.8 million, or by approximately $0.10 per share of common stock and the dilution to new investors purchasing our common stock in this offering by approximately $0.90 per share, assuming the number of shares offered by us remains the same and after deducting the estimated underwriting discount and estimated offering expenses payable by us. In addition, to the extent any stock options that we granted to certain of our officers, directors, employees and permitted consultants, new investors would experience further dilution.

If the underwriters exercise their over-allotment option in full to purchase 450,000 additional shares of common stock in this offering at the assumed initial public offering price of $5.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), the pro forma as adjusted net tangible book value per share after this offering would be $0.79 per share of common stock, the increase in the pro forma as adjusted net tangible book value per share would be $0.06 per share of common stock and the dilution to new investors purchasing securities in this offering would be $4.21 per share of common stock.

The following charts illustrate our pro forma proportionate ownership, upon completion of this offering by present stockholders and investors in this offering, compared to the relative amounts paid by each. The charts reflect payment by present stockholders as of the date the consideration was received and by investors in this offering at the public offering price. The charts further assume no changes in net tangible book value other than those resulting from the offering.

	Shares Purchased		Total Consideration		Average Price
	Number	Percent (%)	Amount ($)	Percent (%)	Per Share ($)
Existing stockholders	26,007,015	90%	13,983,306	48%	$ 0.54
New investors	3,000,000	10%	15,000,000	52%	$ 5.00
Total	29,007,015	100%	28,983,306	100%	$ 1.00

The table above assumes no exercise of the underwriters' over-allotment option to purchase 450,000 additional shares in this offering. If the underwriters' over-allotment option to purchase additional shares is exercised in full, the number of shares of our common stock held by existing stockholders would be reduced to 88% of the total number of shares of our common stock outstanding after this offering, and the number of shares of common stock held by new investors participating in the offering would be increased to 12% of the total number of shares outstanding after this offering.

The number of shares of our common stock to be outstanding upon completion of this offering will be 29,007,015 shares assuming no exercise of the over-allotment by the underwriters, which is based on 26,007,015 shares of our common stock outstanding as of the date of this prospectus, and excludes, as of the date of this prospectus:

- 210,000 shares of common stock issuable upon the exercise of the Representative's Warrant;
- 3,370,352 shares of our common stock reserved under our 2023 Stock Option Plan #1, with a fixed exercise price of $1.50 per share;
- 1,758,460 shares of our common stock reserved under our 2023 Stock Option Plan #2, with a fixed exercise price of $3.00 per share; and
- 385,000 shares of our common stock underlying options which are not governed by either our 2023 Stock Option Plan #1 or our Stock Option Plan #2, with a fixed exercise price of $3.00 per share;.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Summary of Consolidated Financial Information" and our audited financial statements and related notes, each included elsewhere in this prospectus. Data as of and for the year ended September 30, 2023 and for the period from February 8, 2022 (inception) to September 30, 2022 has been derived from our audited consolidated financial statements appearing at the end of this prospectus. Data as of and for the three months ended December 31, 2023 and 2022 has been derived from our unaudited consolidated financial statements appearing at the end of this prospectus. This discussion and other parts of this prospectus contain forward-looking statements, such as those relating to our plans, objectives, expectations, intentions, and beliefs, which involve risks, uncertainties and assumptions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" included elsewhere in this prospectus.

Overview

We are an early-stage nuclear energy company developing smaller, cheaper, and safer advanced portable clean energy solutions utilizing proprietary reactor designs, intellectual property and research methods, illuminating our path toward a sustainable future. Led by a world class scientific and management team, envisioned within our business plan is a comprehensive engagement across every sector of the nuclear power industry, traversing the path from sourcing raw nuclear material and fuel fabrication to the illumination of energy through our cutting edge and advanced small modular nuclear reactors (SMRs, also known as microreactors). Our dedication extends further to encompass commercial nuclear transportation and consulting services.

Currently, we are in the pre-revenue stage and are principally focused on four business lines as part of our development strategy, including our micro nuclear reactor business, our nuclear fuel fabrication business, our nuclear fuel transportation business, and our nuclear consultation services business.

Our mission is to become a commercially focused, diversified and vertically integrated technology-driven nuclear energy company that will capture market share in the very large and growing nuclear energy sector. To implement our plans, since our founding in 2022, our management has secured certain connections within key U.S. government agencies, including the DOE, the INL and ORNL, which are a part of the DOE's national nuclear laboratory system. Our company also maintains important collaborations with leading researchers from the Cambridge Nuclear Energy Centre and The University of California, Berkeley.

Over the next twelve months, we will continue to progress our development of advanced nuclear microreactors, in particular ZEUS and ODIN, with estimated expenditures to be approximately $4 million. This allocation comprises approximately $2 million dedicated to the research and development of products and technology, with a specific focus on the refinement of microreactor technology and the fuel fabrication process. The remaining $2 million is earmarked for miscellaneous costs essential to propelling the progress of our microreactors, encompassing the support of current personnel engaged in executive, finance, accounting, and other administrative functions. We estimate that our microreactor demonstration work will be conducted between 2024 and 2026, our microreactor licensing application will be processed between 2026 and 2031, and our microreactors will be launched between 2030 and 2031. We also plan on providing nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. If we are unable to acquire such a business by the end of 2024, we will then focus on building our own internal nuclear consultation business in coordination with certain outside academic institutions, which we anticipate would require approximately an additional $1 million over the next twelve months to recruit additional staff and build corresponding infrastructure to be capable of providing these services. We have no intention to apply any proceeds from this offering to such acquisition of a nuclear business services and consultancy provider and such acquisition costs are not included in our estimated expenditures of $4 million as above-mentioned over the next twelve months. Notwithstanding the foregoing, the outlined expenditures and the timelines are estimations only. These are inherently subject to change due to certain factors, including adjustments in the microreactor development plan and uncertainties associated with the licensing approval process. Given that these elements may exceed our initial expectations or lie beyond our control, we cannot guarantee the accuracy of the actual expenditures and timelines.

As of the date of this prospectus, we have not generated any revenues. We have incurred accumulated net losses of $8,596,170 since inception through December 31, 2023.

Factors and Trends Affecting Our Business and Results of Operations

Our Ability to Develop Our Microreactors

In 2022, we began designing our two next-generation advanced nuclear microreactors, ***ZEUS*** and ***ODIN***. ***ZEUS***, is a solid core battery reactor, and ***ODIN***, is a low-pressure salt coolant reactor. We aim to complete the design and concept evaluation for these reactors in under a two-year timeframe, progress through demonstration and physical test work, and initiate the licensing, certification, and development processes required to build a licensed prototype. Our goal is to commercially launch one of these microreactors by 2030. The success of this endeavor will be dependent on our ability to effectively utilize our relationship with INL to advance our microreactor designs through demonstration work and take advantage of the large capabilities offered by the INL nuclear site. We have conducted and completed a design audit on the ***ODIN*** reactor to provide assistance with design considerations. Additionally, the design audit for the ***ZEUS*** reactor was conducted and completed by INL in February 2024, the report of which is currently being finalized by INL. The technical reactor audit provides external input and assistance to advance the concepts and provide validation for the microreactors' direction and technology.

Design and Construction of Fuel Fabrication Facility

We are utilizing our existing relationship with INL to collaborate on the design, construction and commission of our own commercial nuclear High-Assay Low-Enriched Uranium (HALEU) fuel fabrication facility to supply fabricated fuel to the next generation of advanced nuclear reactor companies, and to supply our own reactors currently under development to the U.S. nuclear industry, the U.S. National Laboratories, and the DOE's nuclear fuel needs as necessary. We hope to have our fuel fabrication facility near INL in operation as soon as 2027. Our proposed fuel fabrication facility is intended to form part of an integrated system with the INL's facilities, being sited directly outside the INL facilities to eliminate transport over civilian roads and making use of INL's capabilities such as fuel characterization. Our submissions to the DOE to advance this fuel facility have been supported by INL, with our submission having been reviewed and edited by INL staff, and the facility site selection led and approved by INL personnel. We anticipate procuring raw HALEU from a domestic U.S. company and we have signed a memorandum of understanding with Centrus to begin HALEU fuel sourcing discussions.

Development of Fuel Transportation Business

We intend to produce a regulatorily licensed, high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel around North America. We hope to have our fuel transportation business in operation by 2026. We received an exclusive license for a high capacity HALEU fuel transportation basket design in April 2024, which was designed around a licensed third-party basket and cask technology. This license grants us, as the licensee, exclusive rights for use and development of the technology. In addition, the licensor is not permitted to license the technology to any other parties within the specified scope. This technology enables us to transport fuel enriched by Centrus (the only company licensed to enrich to 19.75% U235 in the U.S), deconvert HALEU fuel, and fabricate HALEU fuel. We are seeking to form the first transportation company capable of supplying all emerging SMR and microreactor companies with the fuel they require at their manufacturing facilities to construct their reactors. We also expect to service the national nuclear laboratories and DOE programs which require HALEU by providing the fuel for their programs. Mobile reactors requiring HALEU for remote military bases are also anticipated, with potential military contacts. Our fuel transportation business will build on the work already completed and authorized by the INL and ORNL to create a high-capacity HALEU transportation package, with 18 inner canisters, combined with a basket design and a borated aluminum flux trap. We have also received private funding and support from the former executives of the largest shipping company in the world. These executives are aware of our transportation plans and have agreed to assist us in developing a HALEU transportation company to create the first HALEU commercial quantity delivery service in North America.

Our Business Services and Consulting Business

We have identified this trend as an opportunity for more immediate revenue for our company, and to acquire more expertise to advance our businesses. We have already identified several nuclear business services and consultancy providers, which have been assessed as potentially suitable for acquisition by our company. We have concentrated on identifying small teams with expert personnel, with good portfolios of work and existing contracts, and good expansion potential, which would provide us with immediate revenue post-acquisition. We believe we are in a competitively advantageous position to expand these acquired businesses with the highly qualified teams it has built over the previous years. This expansion potential can be further complimented by the education programs we are assembling with the Cambridge Nuclear Energy Centre, part of the University of Cambridge, which will involve the sponsorship of MSc and PhD Nuclear programs to produce the next generation of qualified nuclear energy personnel. Part of our education sponsorship programs will involve providing work to the qualifying individuals after they have completed their programs, allowing for further expansion of the nuclear services we are able to offer clients. With an expanded team we plan to retain with a portion of the proceeds from this offering, we will market our expertise and deploy consultants to both government and private industry nuclear projects. Consultants will be hired out for either hourly rates, or for contractual periods and weekly or monthly rates depending on the project type and scope. The acquisitions and their subsequent expansions will also provide in-house expertise, at greatly reduced costs, which we can utilize for our own research and development, streamlining our company while expanding our technical and human capital capacity.

By the end of 2024, we expect to start providing nuclear service support and consultation services for the nuclear energy industry, both domestically and internationally. This timeline is based on our plan to acquire a nuclear business services and consultancy provider. We have had preliminary discussions with some potential targets but are not presently a party to any definitive understandings or agreements. If we are unable to acquire such a business by the end of 2024, we will then focus on building our own internal nuclear consultation business in coordination with certain outside academic institutions, which we anticipate would require approximately $1 million over twelve months to recruit additional staff and build corresponding infrastructure to be capable of providing these services. No assurances can be given that we will be able to successfully establish and grow our own consultation business, and our failure to do so would adversely affect our nearer term revenue prospects. We have no intention to apply any proceeds from this offering to such acquisition of a nuclear business services and consultancy provider and such acquisition costs are not included in our estimated expenditures of $4 million as above-mentioned over the next twelve months. Notwithstanding the foregoing, the outlined expenditures and the timelines are estimations only. These are inherently subject to change due to certain factors, including adjustments in the microreactor development plan and uncertainties associated with the licensing approval process. Given that these elements may exceed our initial expectations or lie beyond our control, we cannot guarantee the accuracy of the actual expenditures and timelines.

Regulatory Approvals

The regulatory licensing process for our microreactor prototypes is expected to be completed by 2030 or 2031, with manufacturing facilities being constructed during the licensing phase so we are ready to deploy microreactors across the country upon licensing approval. Initial NRC contact will involve an early communication from us of the estimated company timelines, so that the regulator can secure the required number of personnel to successfully examine the microreactors. Our ability to successfully license and certify our microreactors will subsequently be dependent on working through the licensing process with the NRC and satisfying their examinations that the reactor is safe to deploy to customers, provided the agreed protocols are adhered to. Our ability to successfully design and construct our own commercial nuclear HALEU fuel fabrication facility will be dependent on obtaining the necessary regulatory approvals from the NRC to permit the commercial deployment of the microreactors. The NRC inspects the site construction at new fuel cycle facilities and only approves the facility's capability to possess nuclear material after ensuring that the facility's safety controls are robust and able to safely handle these materials. Fuel cycle facilities must comply with the regulatory requirements established by the NRC. The facility will need to acquire an NRC license containing site-specific requirements that the facility is required to comply with. Each license is unique and is specific to the nuclear material and hazards present at the fuel cycle facility. To obtain a license will involve a lot of communication between the NRC and our company. NRC safety oversight includes three important components: NRC inspection, the routine assessment of each licensee's performance, and enforcement in the case that the regulatory requirements are not met. Our company and INL have identified the potential site and will work with the NRC through the NEPA process, which will begin when a federal agency develops a proposal to take a major federal action. We have engaged with the DOE and contacted the NRC to advance our fuel fabrication facility construction intentions. We expect to commence scoping and cost estimation work for our fuel fabrication facility in late 2023, with detailed design work beginning in 2024, coinciding with engaging the relevant licensing and regulatory bodies to facilitate the facility commissioning. Initial site preparation and construction work is estimated to begin in 2025, with completion of construction completion and commissioning occurring in 2027.

Results of Operations

We are an early-stage company, and our historical results may not be indicative of our future results. Accordingly, the drivers of our future financial results, as well as the components of such results, may not be comparable to our historical or future results of operations.

Comparison of the Three Months Ended December 31, 2023, and the Three Months Ended December 31, 2022

Revenue

We have not generated any revenue from our inception through December 31, 2023.

Expenses

Research and Development Expense

Our research and development (or R&D) expenses represent costs incurred for designing and engineering products, including the costs of developing design tools. All research and development costs related to product development are expensed as incurred.

R&D expenses increased by $392,311, or 307%, to $520,016 for the three months ended December 31, 2023, compared to $127,705 for the comparative period ended December 31, 2022, primarily due to our increase in R&D activities during the three months ended December 31, 2023 compared to the three months ended December 31, 2022. R&D expenses primarily reflect the internal and external personnel costs corresponding to the design and analysis of our microreactors. During the three months ended December 31, 2023 and 2022, $nil and $0.09 million, respectively, of our R&D expenses corresponded to equity-based compensation.

General and Administrative Expense

Our general and administrative (or G&A) expenses consist of compensation costs for personnel in executive, finance, accounting, and other administrative functions. G&A expenses also include legal fees, professional fees paid for accounting, auditing, consulting services, advertising costs, and insurance costs. Following the IPO, we expect we will incur higher G&A expenses for public company costs such as compliance with the regulations of the SEC and Nasdaq.

G&A expenses increased by $272,456, or 49%, to $828,896 for the three months ended December 31, 2023, compared to $556,440 for the comparative period ended December 31, 2022, primarily due to additional office and staff costs to support our R&D activities during the three months ended December 31, 2023 compared to the three months ended December 31, 2022. During the three months ended December 31, 2023, G&A expenses primarily consisted of $0.4 million in personnel costs. During the period ended December 31, 2022, G&A primarily consisted of $0.2 million in personnel costs.

Other Income

During the three months ended December 31, 2023 and 2022, the company earned interest income of $34,967 and $nil, respectively, on its cash held at a financial institution.

Comparison of the Year Ended September 30, 2023, and the Period from February 8, 2022 (Inception) through September 30, 2022

Revenue

We have not generated any revenue from our inception through September 30, 2023.

Expenses

Research and Development Expense

Our research and development (or R&D) expenses represent costs incurred for designing and engineering products, including the costs of developing design tools. All research and development costs related to product development are expensed as incurred.

R&D expenses increased by $1,393,696, or 993%, to $1,534,000 for the year ended September 30, 2023, compared to $140,304 for the comparative period ended September 30, 2022, primarily due to the fact that our company began operations on February 8, 2022, and had limited R&D activity during its initial eight-month period from February 8, 2022, to September 30, 2022. R&D expenses primarily reflect the internal and external personnel costs corresponding to the design and analysis of our microreactors. During the years ended September 30, 2023 and September 30, 2022, $0.42 million and $0.07 million, respectively, of our R&D expenses corresponded to equity-based compensation.

General and Administrative Expense

Our general and administrative (or G&A) expenses consist of compensation costs for personnel in executive, finance, accounting, and other administrative functions. G&A expenses also include legal fees, professional fees paid for accounting, auditing, consulting services, advertising costs, and insurance costs. Following the IPO, we expect we will incur higher G&A expenses for public company costs such as compliance with the regulations of the SEC and Nasdaq.

G&A expenses increased by $3,829,875, or 417%, to $4,749,395 for the year ended September 30, 2023, compared to $919,520 for the comparative period ended September 30, 2022, primarily due to the fact that our company began operations on February 8, 2022, and had limited activity during its initial eight-month period from February 8, 2022, to September 30, 2022. During the year ended September 30, 2023, G&A expenses primarily consisted of $4.6 million in personnel costs, of which $2.4 million corresponded to equity-based compensation. During the period ended September 30, 2022, G&A primarily consisted of $0.7 million in personnel costs, of which $0.4 million corresponded to equity-based compensation.

Other Income

During the year ended September 30, 2023, the company earned interest income of $32,994 on its cash held at a financial institution. During the period from inception on February 8, 2022, to September 30, 2022, our company was awarded a grant for 200 hours of subject matter expert support at INL as part of the NRIC Resource Team program which amounted to $28,000. All amounts related to this grant had been earned as of September 30, 2022.

Conversion of Certain Mezzanine Equity to Stockholders Equity

As of December 31, 2023, we recognized 2,000,000 shares of our outstanding common stock as mezzanine equity since those shares were redeemable by us at the option of an existing investor who holds such shares. Subsequent to December 31, 2023, on March 30, 2024, we amended our subscription agreement with such investor to terminate the investor's redemption right, which will result in a reclassification of such shares from mezzanine equity to stockholders' equity.

Liquidity and Capital Resources

We currently do not have any material commitments to capital expenditures, and we believe that our existing cash as of the date of this prospectus will fund our current operating and R&D plans through at least the next twelve months from the date of this offering. Although we have negative operating cash outflows of $1,106,733 for the three months ended December 31, 2023 and $624,255 for the three months ended December 31, 2022, we had approximately $7.9 million in cash as of December 31, 2023 (compared to approximately $7.0 million as of September 30, 2023) and working capital of approximately $7.7 million as of December 31, 2023 (compared to approximately $6.9 million as of September 30, 2023).

However, the future development of our business towards ultimate commercialization of our products will require significant amounts of cash resources. Since we do not anticipate generating meaningful revenues for several years, we intend to finance our future cash requirements for capital expenditures, R&D and business development activities and general working capital through public or private equity or debt financings, third-party (including government) funding, or any combination of these approaches. If we raise additional funds through further issuances of equity or equity-linked instruments, our existing stockholders could suffer significant dilution. Moreover, no assurances can be given that we will be able to raise required funding on favorable terms, if at all, and our inability to raise additional funding when needed could have a material adverse effect on our company and results of operations and could cause our business to fail.

Going Concern

As part of issuing our condensed consolidated financial statements, we evaluated whether there were any conditions and events that raise substantial doubt about our ability to continue as a going concern over the twelve months after the date the financial statements are issued. Since inception, we have incurred significant operating losses, and have an accumulated deficit of approximately $8.6 million and negative operating cash flow during fiscal 2024 and fiscal 2023. Management expects that operating losses and negative cash flows may increase from the 2023 levels because of additional costs and expenses related to our R&D activities. Our continued solvency is dependent upon our ability to obtain additional working capital to complete our reactor development, to successfully market our reactors and to achieve commerciality for our reactors.

To date, we have not generated any revenue. We do not expect to generate any revenue unless and until we are able to commercialize our reactors. We will require additional capital to develop our reactors and to fund operations for the foreseeable future. We expect our costs to increase in connection with advancement of our reactors toward commercialization. In addition, upon the completion of the IPO, we expect to incur additional costs associated with operating as a public company. While we believe that the proceeds of the IPO may be sufficient to support the development of our reactors in the near-term, certain costs are not reasonably estimable at this time and we may require additional funding.

Management is of the opinion that sufficient working capital is available to meet our company's liabilities and commitments as they come due for the next twelve months after the date the condensed consolidated financial statements are issued to conform to the going concern uncertainty period. In order to achieve our company's long-term strategy, our company expects to raise additional equity contributions to support its growth.

Summary Statement of Cash Flows for the Three Months Ended December 31, 2023, and the Three Months Ended December 31, 2022

The following table sets forth the primary sources and uses of cash for the periods presented below:

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022
Net cash used in operating activities	$ (1,106,733)	$ (624,255)
Net cash provided by financing activities	2,051,437	1,512,869
Net increase in cash	$ 944,704	$ 888,614

Cash Flows used in Operating Activities

Net cash used by operating activities for the three months ended December 31, 2023 was $1,106,733, which consisted of our net loss of $1,313,945, and net of changes in working capital accounts. Net cash used by operating activities for three months ended December 31, 2022 was $624,255, which consisted of our net loss of $684,145, net of non-cash items of $85,000, and net of changes in working capital accounts. Our cash used in operating activities increased by $482,478 during the three months ended December 31, 2023, due to an increase in net loss. The significant increase in cash used in operating activities during the three months ended December 31, 2023, when compared to the three months ended December 31, 2022, was primarily due to increased R&D activities and additional office and staff costs to support our R&D activities during the three months ended December 31, 2023 compared to the three months ended December 31, 2022.

Cash Flows provided by Financing Activities

Net cash provided by financing activities for the three months ended December 31, 2023 was $2,051,437, which consisted of cash received for stock subscriptions in advance of the corresponding issuance of shares of common stock. Net cash provided by financing activities for the three months ended December 31, 2022 was $1,512,869, which consisted of cash received from the issuance of shares of common stock.

Commitments

We are a party to an operating lease for office space under a cancelable operating lease. We do not have any lease commitments as of December 31, 2023, and September 30, 2023.

Off-Balance Sheet Arrangements

As of December 31, 2023, and September 30, 2023, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Summary Statement of Cash Flows for the Year Ended September 30, 2023, and the Period from February 8, 2022 (Inception) through September 30, 2022

The following table sets forth the primary sources and uses of cash for the periods presented below:

	For the Year Ended September 30, 2023	For the Period from February 8, 2022 (Inception) through September 30, 2022
Net cash used in operating activities	$ (3,867,573)	$ (621,501)
Net cash provided by financing activities	8,690,369	2,751,500
Net increase in cash	4,822,796	2,129,999

Cash Flows used in Operating Activities

Net cash used by operating activities for the year ended September 30, 2023 was $3,867,573, which consisted of our net loss of $6,250,401, net of non-cash items of $2,384,003, and net of changes in working capital accounts. Net cash used by operating activities for the period from February 8, 2022 (inception) through September 30, 2022 was $621,501, which consisted of our net loss of $1,031,824, net of non-cash items of $390,000, and net of changes in working capital accounts. Our cash used in operating activities increased by $3,246,072 during the year ended September 30, 2023, due to an increase in net loss. The significant increase in cash used in operating activities during the year ended September 30, 2023, when compared to the period ended September 30, 2022, is primarily due to the fact that our company began operations on February 8, 2022, and had limited activity during its initial eight-month period from February 8, 2022, to September 30, 2022.

Cash Flows provided by Financing Activities

Net cash provided by financing activities for the year ended September 30, 2023 was $8,690,369, which consisted of cash received from the issuance of shares of common stock less deferred offering costs paid. Net cash provided by financing activities for the period from February 8, 2022 (inception) to September 30, 2022 was $2,751,500, which consisted of cash received from the issuance of shares of common stock.

Commitments

We are a party to an operating lease for office space under a cancelable operating lease. We do not have any lease commitments as of September 30, 2023, and September 30, 2022.

Off-Balance Sheet Arrangements

As of September 30, 2023, and September 30, 2022, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with U.S. GAAP. Preparation of the consolidated financial statements requires our management to make a number of judgments, estimates and assumptions relating to the reported amount of expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates and assumptions could have a material impact on our consolidated financial statements. Our significant accounting policies are described in our consolidated financial statements included elsewhere in this Registration Statement. Additional information about our critical accounting policies follows:

Equity-Based Compensation

Equity-based compensation is measured using a fair value-based method for all equity-based awards. The cost of awarded equity instruments is recognized based on each instrument's grant-date fair value over the period during which the award vests. Equity-based compensation is recorded within general and administrative expense and research and development expense in the condensed consolidated interim statements of operations.

Emerging Growth Company ("EGC") Accounting Election

Section 102(b)(1) of the JOBS Act exempts EGCs from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect not to take advantage of the extended transition period and comply with the requirements that apply to non-EGCs. Following the IPO, we expect to be an EGC at least through the end of 2024 and will have the benefit of the extended transition period. We intend to take advantage of the benefits of this extended transition period.

Recent Accounting Pronouncements

Our condensed consolidated financial statements included elsewhere in this registration statement contain more information about recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted, including the timing of their adoption, and our assessment, to the extent we have made one yet, of their potential impact on us.

BUSINESS

Overview

We are an early-stage nuclear energy company developing smaller, cheaper, and safer advanced portable clean energy solutions utilizing proprietary reactor designs, intellectual property and research methods, illuminating our path toward a sustainable future. Led by a world class scientific and management team, envisioned within our business plan is a comprehensive engagement across every sector of the nuclear power industry, traversing the path from sourcing raw nuclear material and fuel fabrication to the illumination of energy through our cutting edge and advanced small modular nuclear reactors (SMRs, also known as microreactors). Our dedication extends further to encompass commercial nuclear transportation and consulting services.

Currently, we are in the pre-revenue stage and are principally focused on four business lines as part of our development strategy:

- ***Micro Nuclear Reactor Business***. We are developing the next-generation advanced nuclear microreactors, in particular ***ZEUS***, a solid core battery reactor, and ***ODIN***, a low-pressure salt coolant reactor. With these products, we are advancing the development of next generation, portable, on-demand capable, advanced nuclear micro reactors. In collaboration with the management and operating contractor of INL, an institution we regard as one of the preeminent U.S. government laboratories for nuclear energy research and development and equipped with some of the world's foremost nuclear scientists and engineers, we believe our reactors will have the potential to bring change to the global energy landscape. Our goal is to commercially launch one of these products by 2030.

  Both our ***ZEUS*** and ***ODIN*** microreactors have completed the preconceptual design stage, and are currently undergoing design optimization, and certain initial physical test work, to finalize the designs ahead of more involved demonstration work. We have conducted and completed a design audit on the ***ODIN*** reactor to provide assistance with design considerations. Additionally, the design audit for the ***ZEUS*** reactor was conducted and completed by INL in February 2024, the report of which is currently being finalized by INL. We have submitted a request for information to the DOE to initiate the approval process for the allocation of a designated site. This allocation is intended for the purpose of conducting testing experiments for both microreactors. We have communicated with the NRC and DOE, informing them of the current status of our microreactor designs and the estimated internal timelines for our microreactor developments, with an understanding that definite timelines will be provided as early as possible, once available, to allow the NRC to arrange the necessary personnel to oversee the microreactor licensing process.

- ***Fuel Fabrication Business***. Through our subsidiary, HALEU Energy Fuel Inc., and in coordination with DOE and INL, we are seeking to develop a domestic High-Assay Low-Enriched Uranium (HALEU) fuel fabrication facility to supply the fuel not only for our own reactor products, but to the broader advanced nuclear reactor industry in general. During the second quarter of 2024, we plan to acquire land for the first CAT II non-TRISO HALEU fuel fabrication facility in the U.S. As described further below, we hope to have our fuel fabrication facility near INL in operation as soon as 2027.

- ***Fuel Transportation Business***. Our transportation business will build on existing work completed at INL, ORNL and PNNL, the world's premier U.S.-backed nuclear research facilities. We received an exclusive license for a high capacity HALEU fuel transportation basket design in April 2024, which was designed around a licensed third-party basket and cask technology. This license grants us, as the licensee, exclusive rights to use and develop the technology, and the licensor shall not license the technology to any other parties within the specified scope. We believe this technology is the most advanced concept in the United States for moving HALEU in commercial quantities. During 2024, we plan to acquire land for our HALEU transportation base of operations. We intend to produce a regulatorily licensed, high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel around North America. If developed and commercialized, we believe this product will serve as the basis for a domestic HALEU transportation company capable of providing commercial quantities of HALEU fuel. As described further below, we hope to have our fuel transportation business in operation by 2026.

- ***Nuclear Consultation Services***. We also plan on providing nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. This includes, in coordination with the Cambridge Nuclear Energy Centre, the development of education resources. This business opportunity represents our most near-term revenue generating opportunity as we hope to begin providing these services in 2024. By the end of 2024, we expect to start providing nuclear service support and consultation services for the nuclear energy industry, both domestically and internationally. This timeline is based on our plan to acquire a nuclear business services and consultancy provider. We have had preliminary discussions with some potential targets but are not presently a party to any definitive understandings or agreements. If we are unable to acquire such a business by the end of 2024, we will then focus on building our own internal nuclear consultation business in coordination with certain outside academic institutions, which we anticipate would require approximately $1 million over twelve months to recruit additional staff and build corresponding infrastructure to be capable of providing these services.

Our mission is to become a commercially focused, diversified and vertically integrated technology-driven nuclear energy company that will capture market share in the very large and growing nuclear energy sector. To implement our plans, since our founding in 2022, our management has secured certain connections within key U.S. government agencies, including the DOE, the INL and ORNL, which are a part of the DOE's national nuclear laboratory system. Our company also maintains important collaborations with leading researchers from the Cambridge Nuclear Energy Centre and The University of California, Berkeley. Our team brings extensive technical, capital, and public markets experience to our company, which we will leverage to advance our plans.

In the next twelve months, we will continue to progress our development of advanced nuclear microreactors, in particular ZEUS and ODIN, with estimated expenditures to be approximately $4 million. This allocation comprises approximately $2 million dedicated to the research and development of products and technology, with a specific focus on the refinement of microreactor technology and the fuel fabrication process. The remaining $2 million is earmarked for miscellaneous costs essential to propelling the progress of our microreactors, encompassing the support of current personnel engaged in executive, finance, accounting, and other administrative functions. We estimate that our microreactor demonstration work will be conducted between 2024 and 2026, our microreactor licensing application will be processed between 2026 and 2031, and our microreactors will be launched between 2030 and 2031. We also plan on providing nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. If we are unable to acquire such a business by the end of 2024, we will then focus on building our own internal nuclear consultation business in coordination with certain outside academic institutions, which we anticipate would require approximately an additional $1 million over the next twelve months to recruit additional staff and build corresponding infrastructure to be capable of providing these services. No assurances can be given that we will be able to successfully establish and grow our own consultation business, and our failure to do so would adversely affect our nearer term revenue prospects. We have no intention to apply any proceeds from this offering to such acquisition of a nuclear business services and consultancy provider and such acquisition costs are not included in our estimated expenditures of $4 million as above-mentioned over the next twelve months. Notwithstanding the foregoing, the outlined expenditures and the timelines are estimations only. These are inherently subject to change due to certain factors, including adjustments in the microreactor development plan and uncertainties associated with the licensing approval process. Given that these elements may exceed our initial expectations or lie beyond our control, we cannot guarantee the accuracy of the actual expenditures and timelines.

As of the date of this prospectus, we have not generated any revenues. We have incurred accumulated net losses of $8,596,170 since inception through December 31, 2023.

The U.S. Nuclear Energy Market

According to the FACT SHEET: President Biden Sets 2030 Greenhouse Gas Pollution Reduction Target Aimed at Creating Good-Paying Union Jobs and Securing U.S. Leadership on Clean Energy Technologies published by the White House in 2021, the United States has taken numerous steps in recent years to reduce its dependence on carbon-emitting energy sources. The U.S. had previously set a goal to reach a 100% carbon pollution-free electricity system by 2035, and President Biden set a target of a 50 to 52% reduction from 2005 levels in economy-wide net greenhouse gas pollution by 2030, underlining the Biden administration's desire for new energy solutions which are at the core of our business plans. Additionally, the "net zero world" initiative signals the U.S.'s proactive stance in working with countries to lead a global transition to net zero emissions by 2050.

According to an article titled "NEI Survey Shows Even More Interest in Nuclear After Major Policy Actions" released on NEI.org in 2023, in the face of these evolving energy needs, the utility companies that are members of the Nuclear Energy Institute (NEI) are targeting a role for more than 90 gigawatts of nuclear power in support of their decarbonization goals. According to an article titled "U.S. nuclear electricity generation continues to decline as more reactors retire" released on the website of U.S. Energy Information Administration (EIA) in 2022, while the share of U.S. electricity generated by nuclear energy across all sectors in 2021 was similar to its average share of 19% in the previous decade, its average annual capacity factor remained fixed at 92.7% that same year. By comparison, solar photovoltaics' annual capacity factor was 24.6% in the same year, while coal's capacity reached just 49.3%. Further, fuel costs for nuclear verses fossil steam in 2022 were recorded to be just $0.61 per kilowatt hour verses $2.46 per kilowatt hour respectively.

According to an article titled "The Power Interview: Making the U.S. Nuclear Industry Great Again" by Aaron Larson, an unrelated third party, released on powermag.com in September 2023, the market size of the U.S. nuclear power industry has actually declined 1.2% per year on average between 2017 and 2022 due to retiring power plants and a lack of plans to fill the void left behind. In 2012, there were 104 operating nuclear reactors in the United States, but by the end of 2021 there were only 93 operating commercial nuclear reactors at 55 nuclear power plants in 28 states. According to the NRC, as of November 2021, there were 23 shut down commercial nuclear power reactors at 19 sites in various stages of decommissioning. Nevertheless, the market size, measured by revenue, grew 4.9% in 2022 to reach a valuation of $38.1 billion. Furthermore, the U.S. nuclear energy market has been projected to grow at a compounded annual growth rate (CAGR) value of 4.8% from 2022 to 2027, driven largely by the increasing pressure on the American government to reduce its carbon emissions and the increasing amount of electricity being generated from clean energy sources.

Additionally, technological advancements such as SMRs and light water reactors, among others, are expected to further enhance the demand for nuclear energy. For instance, according to a report titled "Small Modular Reactor Market worth $6.8 billion by 2030" released on the MarketsandMarkets.com in 2023, the global SMR market was expected to grow from an estimated of $5.8 billion in 2023 to $6.8 billion by 2030, at a CAGR of 2.3% during the forecast period. More specifically, according to an article titled "North America Modular Nuclear Power Market Size" released on finance.yahoo.com in 2023, the North American modular nuclear power market segment was valued at $2.2 billion in 2023 and expected to grow at a CAGR of 3.2% from 2023 to 2028, due to growing demand for supply power for small and medium grid systems, increased interest in compact and less complex electricity generation units, cutting-edge technology in the industry, and robust government support.

According to a 2023 published McKinsey Report titled "What will it take for nuclear power to meet the climate challenge?", up to 800 gigawatts of new nuclear power could be necessary to meet net-zero targets. In estimating the nuclear power needed to support the energy transition, we used techno-economic grid modelling to project the overall power mix by 2050. Our scenario—based on "Further Acceleration" estimates from a report titled "Global Energy Perspective 2022" released by McKinsey in 2022 for global energy mix, as well as anticipated supply and demand for power—accounts for potential constraints on scale-up in renewables, such as scarcity of land, raw materials, and transmission limitations. Although our scenario does not rely on a full analysis of grid models and energy-transition scenarios, it does estimate roughly how much additional dispatchable, low-carbon generation will be needed to meet net-zero targets. Modelling reveals that the energy transition could require an additional 400 to 800 gigawatts of new nuclear energy—which could represent up to 10 to 20 percent of future global electricity demand—to meet the need for dispatchable power (that is, not wind and solar) by 2050. 800 gigawatts of net additional nuclear capacity would triple the current nuclear capacity of 413 gigawatts and would require approximately 1,000 gigawatts to be generated by new nuclear facilities, as between 100 gigawatts to 250 gigawatts of current capacity will need to also be replaced. This represents a very large market for our proposed microreactors to participate in, with even a small amount of market share capture leading to significant revenue generating opportunities for our company.

An analysis titled "Climate Change Targets: The Role of Nuclear Energy" issued by the Nuclear Energy Agency (NEA) in 2021 found that meeting the average of the International Panel on Climate Change pathways consistent with limiting global warming by 1.5° Celsius by 2050 will require tripling global installed nuclear capacity to reach 1,160 gigawatts by 2050. This can be achieved through a combination of long-term operation of existing nuclear reactors, large-scale so-called "Generation III" nuclear new builds and SMRs for both power and non-power applications. SMRs such as our proposed microreactors will have an essential and increasingly important role to play in addressing the nuclear capacity gap and supporting decarbonization targets. The NEA estimates that by 2050 SMRs could reach 375 gigawatts of installed capacity, contributing to more than 50% of this capacity gap. One of the key features of SMRs is that they target applications of nuclear energy to support the decarbonization of sectors which are difficult to address, particularly in the cement, chemicals, and iron and steel industries that do not require (or cannot support) gigawatt-scale nuclear power generation and/or where variable renewables face limitations.

As indicated in an article titled "Meeting Climate Change Targets: The Role of Nuclear Energy" released by the Nuclear Energy Agency (NEA) in 2022, nuclear energy is already the largest source of non-carbon emitting electricity generation in the 37 Organization for Economic Cooperation and Development countries and is responsible for displacing over 1.6 gigatons of carbon dioxide emissions annually. NEA has estimated that since 1971, nuclear energy has displaced over 66 gigatons of carbon dioxide. The resurgence of nuclear power as a means of achieving net zero emissions by 2050 entails a dramatic increase in investment over the coming decades into new nuclear power plants and the extension of the lifetime of old plants to increase this displacement. Annual global investment in nuclear in this scenario surges to over $100 billion in the first half of the 2030s – over three times the current average investment in the industry of $30 billion per year throughout the 2010s.

Our Vision, Market Opportunity and Key Government Support

We believe our achievements to date and our business plans are positioning our company to be a leading participant in the U.S. nuclear industry through simultaneously rebuilding and introducing national capabilities to drive the resurgent nuclear energy industry. We further believe that our timing and approach into the industry have been optimal, with insight into national capability deficiencies and an understanding of the difficulties faced by other commercial nuclear energy, particularly microreactor, companies. Almost all microreactor companies have advanced using funds acquired from government grants or awards. Even with private funding, they have been stifled by lack of investor interest because of the long return timelines and high risks.

Despite the early stage of our company, we believe we are competitively differentiated in many ways.

- ***No Government Funding***. Most SMR and microreactor companies are reliant on government grants and financing to progress their concepts. Consequently, their progress can cease once government funding is not available. Currently, we do not rely on government funding to sustain our business operations. While we will seek available government funding opportunities in future, the absence of government support does not impede our progress in advancing our research, business, or technological developments. Our leadership team possesses extensive experience in successfully securing funding from both private and public sources. Additionally, our current investor base includes capital from industry professionals who recognize the immense potential of our company. Notwithstanding the foregoing, our limited operating history and early stage of business makes an evaluation of our business and prospects very difficult, we have a new and unproven technology model and may need to raise additional capital to implement our business plans.

- ***Industry Investors***. Our investor base includes a large component of capital raised from nuclear industry professionals who have reviewed our plans, concepts, and technologies, and found our company to have enormous potential. The high proportion of investment from experts in the industry has been an endorsement that has provided investors without a nuclear background with the confidence to invest.

- ***Technical Insight***. On the technical front, we have benefited from insight into the problems which affected earlier movers within the nuclear technology space. Large SMR companies have raised billions of dollars for development but have been stalled by the lag in developing or acquiring the fuel necessary to advance their reactors. This led to our collaboration with INL to build our own fuel fabrication facility and use more conventional fuel with greater operational history. We believe we have identified certain problems affecting the industry and we are taking early action to surmount potential roadblocks. Our new and unproven technology model will necessitate a significant infusion of additional capital for successful deployment, even following this offering. This imperative business requirement has influenced our strategic decision to diversify our operations, with the aim of establishing nearer term revenue streams which we are seeking to initiate prior to the anticipated commercial launch of microreactor technology.

- ***Government Contacts***. We have secured important high placed government contacts, several of whom sit on our Executive Advisory Board, including former military and government veterans. This was complemented by bringing in experts involved in every major part of the nuclear industry, from regulation to laboratories, to technical teams. We believe we will benefit from those government contacts as our company will be afforded access to highly skilled personnel possessing advanced expertise in the energy and nuclear sectors. We expect these individuals to provide support and services to us, thereby facilitating the progression of our ambitions and projects. Furthermore, given the nuclear industry has been comprehensively intertwined with government agencies, the value of access to government and regulatory personnel cannot be overstated. These contacts provide guidance and insights to us, informing us of both conventional and unconventional challenges that warrant our consideration. Such guidance is an invaluable resource, fortifying our endeavors to systematically mitigate risks associated with our business operations.

- ***World Class Team***. Our technical team is world class, with simple and realizable reactor concepts that do not require exotic fuels and who are aware of all the difficulties faced by almost every other reactor company who has chosen alternative designs. Our team has a deep knowledge of applicable regulatory requirements surrounding safety, transportation, and decommissioning, and our designs have incorporated all these considerations from the outset.

The SMR market has a high barrier to entry because of the expertise required, and the larger investment necessary to progress reactor designs to prototype, and then through licensing. This high barrier to entry has acted in our favor, giving us open opportunities. To date, we are not aware of any commercial microreactor prototypes, microreactor companies with applicable governmental licenses, microreactor or SMR companies in the revenue generating stage, HALEU fuel fabrication facilities, or commercial transportation system for HALEU. These huge national capability gaps have been left in a large market, caused predominantly by this high barrier to entry. These capability gaps are also exacerbated by nuclear companies being unwilling to branch into areas outside their focused business, such as SMR companies expanding into fuel and transport, or enrichment companies expanding into fuel fabrication. We are seeking to address all of these gaps in the industry.

Moreover, government investment has not compensated for the lack of private investment going into the commercial nuclear sector. Previous strategies to purchase military grade nuclear materials to down blend to required fuel enrichment level for certain programs have allowed these capability gaps to persist. This creates industry opportunities for development. We have begun and expect to continue to bring private investment to these undeveloped areas and quickly establish ourselves as a necessary component in the national infrastructure system, while providing us with advantages to develop business and revenue sources to de-risk our microreactor development.

We strongly support objectives of DOE and the International Atomic Energy Agency (IAEA) for the peaceful use of nuclear energy, and we intend for our technology to form part of the U.S. foreign policy to advance the peaceful use of nuclear energy, science and technology, and drive new resources to projects and activities in developing countries with the greatest need. A key part of our business plan will seek to become a nuclear technology organization that can grow the U.S. global energy market engagement and concurrently support global market opportunities.

We believe that our microreactors can address various environmental and energy challenges through their innovative design and capacities, including their versatile and easily deployable nature in remote locations. We plan to target business development activities for our microreactors in several sectors, including data centers, artificial intelligence computer and quantum computing; crypto mining; military applications; disaster relief; transportation (including shipping); mining projects; water desalination and green hydrogen plants; and space exploration. As a result, we intend to support a broad set of clean energy applications.

We also support the long-term strategy of the United States' Government to reach net zero carbon emissions by no later than 2050, but these goals will require actions spanning every sector of the economy. We plan to utilize our advanced nuclear reactor technologies and our fuel fabrication plans through our subsidiary HALEU Energy to support the next generation of nuclear professionals. These investments are critical to immediately accelerate our emissions reductions domestically and internationally.

In addition, we believe that the U.S. government is increasingly showing strong support for nuclear energy through various initiatives aimed at advancing nuclear technology, all of which further our business plans and opportunities. This support has taken various forms, as detailed below. Aside from the support for existing nuclear capabilities, all of these initiatives have the potential directly or indirectly benefit and support our company.

- ***Advanced Reactor Development***. The DOE has been actively supporting the development of advanced nuclear reactor technologies. Through programs like the Advanced Reactor Demonstration Program (ARDP) and the Advanced Reactor Concepts (ARC) program, the U.S. government is providing funding to accelerate the commercialization of next-generation nuclear reactors like our proposed microreactors that are safer, more efficient, and produce less waste.

- ***Nuclear Energy Innovation and Modernization Act (NEIMA)***. Signed into law in January 2019, this federal legislation aims to streamline the regulatory process for advanced nuclear reactors, making it easier for companies to develop and deploy new nuclear technologies in the United States.

- ***Loan Guarantees***. The U.S. government has provided loan guarantees to support the construction of new nuclear power plants. These guarantees help reduce the financial risk associated with building nuclear facilities and encourage private investment in nuclear energy projects.

- ***Nuclear Energy Research and Development Funding***. The DOE's Office of Nuclear Energy (ONE) provides funding for research and development projects related to nuclear energy. This includes research on advanced reactor technologies, nuclear fuel cycle options, and innovations in nuclear waste management. While we have not yet taken advantage of government funding, we plan to seek such funding in the future should an appropriate opportunity arise.

- ***Public-Private Partnerships***. The U.S. government has encouraged collaboration between the public and private sectors to advance nuclear technology. Initiatives like the Gateway for Accelerated Innovation in Nuclear (GAIN) help connect industry partners with national laboratories and expertise to accelerate the development and deployment of advanced nuclear technologies. Our collaboration with INL is an example of this trend.

- ***Support for Existing Nuclear Fleet***. The U.S. government recognizes the importance of maintaining the existing fleet of nuclear power plants, which provide a significant portion of the nation's carbon-free electricity. Various measures have been proposed and implemented to ensure the economic viability of these plants and prevent premature closures.

- ***Nuclear Energy Export Initiatives***. The U.S. government has been working to promote the export of American nuclear technology and expertise to other countries. This supports global efforts to decarbonize energy systems and strengthen international partnerships in the nuclear energy sector.

- ***Department of Energy Non-Defense Programs for Nuclear Energy and Fossil Energy and Carbon Management.*** In the federal government's fiscal 2023 budget, $1.7 billion was allocated for Officer of Nuclear Energy, (NE), and $62 billion was allocated to the DOE over a five-year period to deliver a more equitable clean energy future. A further $892 million was allocated to support research and carbon development for carbon management technologies.

Our Micro Nuclear Reactor Business

A key pillar of our business plan is to provide readily replaceable mobile reactors which we can provide to customers, along with operative personnel, to power projects, residential and commercial enterprises, and major development projects. Our vision is to be a commercial and domestic energy supply leader within the U.S. nuclear industry, and to advance U.S. domestic and foreign policy and national security priorities. The mobile, lower-cost and ultra-safe solid core model of our micro-reactor vision will provide a clean energy option that supports initiatives for sustained international engagement and promotes enhanced and more efficient cooperation and assistance in the application of peaceful uses of nuclear energy, science, and technology. We will also drive resources to projects and activities in developing countries of greatest need by supplying energy to areas removed from the grid.

Our initial energy assessment included the consideration of other energy sources, such as wind and solar. SMRs were initially examined, but it became apparent that the market with far larger potential was in more deployable energy systems which could service remote locations more readily; the only candidate that could satisfy this market was microreactors because of their high-capacity factors. The market has exceedingly large potential, with tens of thousands of mining operations running on diesel fuel, which could financially benefit from a steady source of clean and portable energy over a 20-year period. We identified a large potential customer base for deployable mobile reactors, for remote industrial and manufacturing projects, current and previously uneconomic mining sites, oil, and gas projects, military bases, remote towns and communities, islands or emergency sites (post-earthquake, tsunami, hurricane etc.) to re-establish electrical power during the absence of electric grid availability. Additionally, tens of thousands of mine sites which are not currently economically viable could suddenly be made viable with inexpensive, clean energy, creating the potential to free up huge deposits of mineral wealth. This possibility can be applied most notably to Africa where mineral wealth exists but is often inaccessible due to the power demands of modern mining operations. Similarly, all remote industrial projects could potentially benefit from our microreactors. Wherever diesel generators are deployed, our microreactors could provide a power source with fewer inherent logistical challenges, as they do not require daily refueling like diesel generators.

Other large markets identified included remote habitation. We believe based on market research that over a hundred remote settlements in Canada run exclusively on diesel. This observation was complimented by the observation that countries with numerous islands, such as Thailand, Indonesia, Japan, South Korea, the United States, Sweden, Philippines and others also have large numbers of inhabited islands sustained predominantly by diesel fuel. Catering to this market would open tens of thousands of sales opportunities to our company.

If countries are also serious about electrifying their transportation infrastructure, only microreactors would be able to service charging stations for electric vehicles throughout a country. Wind and solar can only be sited where they can generate sufficient output energy, and batteries cannot be shipped to charging stations on a daily basis, especially outside of cities, or between urban developments. Microreactors could make it possible to actually eliminate the need for fossil fueled vehicles, which no other energy form can currently claim.

We also believe the shipping industry is a major area of potential growth for our company. The U.S. Navy has already demonstrated decades of successfully powering large ocean-going ships with nuclear fuel without incident, or any carbon emissions. Oil tankers, shipping container vessels and other large ships all use bunker fuel, which is incredibly polluting and bad for the environment. Global focus will eventually shift to substituting this fuel as soon as a candidate is identified. We believe we will have that replacement technology in our nuclear microreactors. During 2024 and 2025, we also plan to explore potential commercial collaborations with companies in mining and technology industries as they may look to power their operations using advanced nuclear solutions.

Having identified our key markets, we are focusing on developing deployable mobile reactors, to create a highly mobile, flexible, ultra-safe, renewable, sustainable microreactor. At scale, production of these microreactors will enable lower costs and further commercialization, making widespread microreactor adoption possible at cost parity with other renewables and conventional sources of energy. We intend for the reactor to benefit remote settings where services such as water desalination and power for medical facilities would greatly improve the lives of communities removed from national grids. Clean small energy sources can be coupled to water desalination or hydrogen production and integrated to other renewable sources such as solar power, addressing the most pressing needs for human living (water and energy) without carbon dioxide emissions. Multiple units located on one site allow for simple load following without complicated core geometry and core controls. Additionally, a sealed system without the need for refueling or access to the core enables simple yet effective environmental control.

We are developing two advanced portable nuclear micro reactors in technical design and development. The first, “ZEUS”, is a Solid Core Battery Reactor, designed by world-class engineers trained at the University of California—Berkeley, has a fully solid core made of Beryllium Oxide (BeO) moderator blocks with Uranium Dioxide (UO2) pellets enriched up to 20%, where heat is removed solely by thermal conduction. This requires the deployment of high conductivity, high melting materials, and careful materials design. The reactor will use uranium dioxide fuel, so no new fuel developments are necessary. Reactivity will be controlled with absorber drums outside of the central core. The generated heat will be conducted from the fuel to the outside of the core via thermal conduction through a thermally conductive material, allowing for the elimination of coolant, creating a far safer reactor than historically developed. Heat will be removed from the outside of the core by recirculated air or helium gas, which delivers the heat to the gas turbine to produce electricity. The gas turbine will be affixed to the reactor to reduce piping and minimize the size of the plant. The benefit of not incorporating a primary liquid loop reduces the manufacturing costs, and enhances simplicity for modelling, testing, optimizing, and constructing. The secondary loop outside the monolith will be inert gas allowing to reach high temperatures and direct heating of a gas turbine which will be compact and small. Without coolant, typical reactor pumps and piping can be removed from the design, allowing for further compactness, with the aim being to construct a full core and electricity generating gas turbine within an container meeting International Organization for Standardization specifications. The smaller power core will also mean less neutrons are absorbed by the non-fissionable materials, allowing for longer operational life despite the small core. On March 27, 2024, we filed an application for a U.S. Provisional Patent – “ZEUS”.

ZEUS Prototype

Our second reactor in development, “ODIN”, will be a Low-Pressure Coolant Reactor, which uses relatively simple uranium and zirconium HALEU hydride. The zirconium hydride densely packs hydrogen and so provides substantial moderation. Low pressure “solar” salt (sodium-potassium nitrate eutectic) coolant will be used to minimize the stress on structural components and improve the reliability and service life. The design will take advantage of the natural convection of the coolant for heat transfer to the power conversion cycle at full power, as well as for decay heat removal during reactor shutdown, operating transients, and off-normal conditions. A nitrogen or open-air Brayton cycle will be used for power conversion due to its simplicity, flexibility, and its wide use within the conventional power industry. Reactivity control system design will have high reliability and robustness through minimizing the number of moving parts.

ODIN Prototype

The aim of our small reactor projects is to advance the development of a small scale (what we call "NANOscale") reactors with innovative passive cooling mechanisms that do not require the use of a forced flow liquid coolant in the core, avoiding all the associated safety risks and materials challenges. The project aims to complete the design and concept evaluation for these reactors in under a two-year timeframe, progress through demonstration and physical test work, and initiate the licensing, certification, and development processes required to build a licensed prototype. We intend to develop a customer base and funding avenue to ensure the reactor concept finds its path towards commercial deployment in coming years. Both reactors will be designed for safe operation, ease of use, simple maintenance, and functionality. The reactors aim to reduce construction as well as operation and maintenance costs due to in-factory manufacturing and servicing. It is intended to simplify the use and reactor operation to reduce personnel costs.

In 2022, we were awarded subject matter expert (SME) support at INL as part of the National Reactor Innovation Centre (NRIC) Resource Team program. NRIC is a national DOE program led by INL, allowing collaborators to harness the world-class capabilities of the U.S. National Laboratory System. NRIC accelerates the demonstration and deployment of advanced nuclear energy through its mission to inspire stakeholders and the public, empower innovators, and deliver successful outcomes. They are charged with and committed to demonstrating advanced reactors by the end of 2025. The NRIC Resource Team lent substantial manpower and equipment to support the validation and proving the feasibility of our reactor concepts. Battelle Energy Alliance, LLC (BEA) manages INL for the DOE's Office of Nuclear Energy. INL is the U.S.'s center for nuclear energy research and development and performs research in each of DOE's strategic goal areas: energy, national security, science and the environment. We have an existing collaboration with INL through BEA (Strategic Partnership Project Agreement No. 23SP817), which we will be looking to develop further as we advance our microreactor designs through demonstration work, taking advantage of the large capabilities offered by the INL nuclear site. INL in combination with BEA, will be conducting design audits on both of our reactors.

The design and development of our safe, rapidly built, and deployable microreactors, in cooperation with U.S. industry, and engagement with the NRC to address licensing matters early in the design stage, will accelerate the adoption speed of SMRs and microreactors in the military, industrial and, eventually, commercial, and residential sectors. The NRC was created as an independent agency by Congress in 1974 to ensure the safe use of radioactive materials for beneficial civilian purposes while protecting people and the environment. The path to widespread adoption of nuclear energy as a transformative source of the U.S. and global energy portfolio is challenged by public opinion. Rapid widespread adoption of our reactor technology with NRC approvals and other government support will provide a large set of success stories and pilot projects that build public scientific awareness of sustainability characteristics of fission reactors.

Successful licensing and certification of one of our reactors will enable and accelerate certification and licensing processes for innovative and lower-cost designs in the future. A small portable power source (nuclear power bank) will enable deployment to areas after natural disasters to support first responders, water purification efforts, hydrogen production, or initial construction to regain control of these situations. The possibility of multiple nuclear reactors as part of future emergency response resources is also contemplated.

We will develop a radioactive waste strategy alongside the scoping and design work for ZEUS and ODIN which will meet all the appropriate regulatory and environmental requirements for this type of nuclear reactor. Project investigations are currently in early stages, and further development will involve the DOE and the NRC, particularly with respect to compliance with the federal National Environmental Policy Act of 1970 (NEPA) and other applicable laws and regulations, to competently plan for, and manage, all spent nuclear fuel and radioactive waste generated by the facility developed at our proposed INL sited facility described further below.

A strategy to manage the long-term disposition of nuclear waste streams will be managed in combination with the DOE's Office of Spent Fuel and Waste Disposition (SFWD). SFWD covers different aspects of the long-term disposition of waste streams, through its Spent Fuel and Waste Science and Technology (SFWST) and the Office Integrated of Waste Management (IWM) departments. SFWD conducts research and development to support the development of disposition-path-neutral waste management systems and options in the context of the current inventory of spent nuclear fuel and high-level waste.

Both microreactors went through design audits by external institutions in 2023, which provided external input and assistance to advance the concepts and provide validation of the design direction and technology utilized so far. The ODIN microreactor has already completed its design audit at INL, where the design was interrogated by 10 engineers and scientists. The design and concept were extremely well received and further guidance was provided to assist our technical team to steer the reactor from its current state through to a licensed product ready for deployment. The external design audit for the ZEUS reactor was completed in February 2024, with the more advanced design receiving commendations for its innovative and design and simplicity. Both reactors are expected to begin demonstration and physical test work in 2024, with demonstration work expected to be completed in 2026 providing us with working prototypes. The regulatory licensing process for the prototypes is expected to complete by 2030 or 2031, with manufacturing facilities being constructed during the licensing phase so we are ready to deploy microreactors across the country upon licensing approval.

Our HALEU Fuel Fabrication Business

In 2023, we established a subsidiary, HALEU Energy Fuel Inc., to concentrate specifically on creating a domestic fuel fabrication facility of High-Assay Low-Enriched Uranium (HALEU) to supply the next generation of advanced nuclear reactors. In February 2023, we were selected as an official founding member of the DOE's new HALEU Consortium to develop the U.S.' domestic capability for the manufacture of HALEU and its fabrication. Our commercial and strategic aim for HALEU Energy Fuel is to construct facilities capable of delivering the HALEU fuel fabrication capability able to fabricate a variety of different fuel forms, with an intended customer base to include other SMR companies, the U.S.' nuclear laboratories' HALEU needs, and the DOE. Our proposed fabrication activity aligns exactly with the DOE's HALEU fuel mission to return nuclear fuel manufacturing capabilities to the United States.

We intend to design, construct and commission a commercial nuclear fuel fabrication facility to supply fabricated fuel to the next generation of advanced nuclear reactor companies, our own reactors currently under development, the U.S. nuclear industry, the U.S. National Laboratories, and the DOE's nuclear fuel needs as necessary. The facility's intended capability is to fabricate a variety of different fuel forms as required by U.S. industry and its customer base, using received fuel from market recognized fuel enrichment sources. Our proposed fuel fabrication facility is intended to form part of an integrated system with the INL's facilities, being sited directly outside the INL facilities to eliminate transport over civilian roads and making use of INL's capabilities such as fuel characterization. Our submissions to the DOE to advance this fuel facility have been supported by INL, with our submission having been reviewed and edited by INL staff, and the facility site selection led and approved by INL personnel. We believe this support from INL provides us with a key competitive and first mover advantage in our fuel fabrication business.

Our vision harmonizes with that of the DOE and INL, while supporting and engaging U.S. interagency nuclear and development goals, such as those of International Security and Nonproliferation (DOS), the Bureau of International Security and Nonproliferation (ISN), the SMR-related climate action goals of the United States Trade and Development Authority (USTDA), and the U.S. International Development Finance Corporation (DFC). This vision also aligns with nuclear-related U.S. treaty imperatives related to the IAEA.

We have an existing relationship with INL (Strategic Partnership Project Agreement No. 23SP817), which we will be looking to develop further with our proposed new facility. Building on our existing INL relationship, and partnering on the manning of the facility, would provide both INL and the U.S. generally a more competent, efficient, and effectively operational facility.

INL already has existing capabilities to characterize the fuel On-Site at the INL Materials and Fuels Complex (MFC) Hot Fuel Examination Facility (HFEF). A principal benefit of our proposed facility would mean that we would not be required to construct similar facilities, saving significant investment in infrastructure, time, cost, and equipment. INL possesses many facilities which would form an integrative system in combination with our proposed new facility.

The technology being proposed has been realized and developed many times, in many parts of the world. It is a proven technological process, with little uncertainty that such a capability will not be achievable. The starting point for uranium dioxide manufacture is uranium hexafluoride since enrichment processes require gaseous uranium hexafluoride and rely on the very slight difference in molecular weight between uranium 235 and uranium 238. After a series of reactions with different gases, uranium dioxide is left in the form of a fine powder. The powder is sintered (i.e., a process in which the particles of a powder are welded together by pressure and heating to a temperature below its melting point) at about 1700° Celsius to make the fuel pellets. The cylinder-shaped pellets are placed in hollow rods made of a zirconium stainless steel alloy. We anticipate procuring raw HALEU from an established domestic U.S. company and we have signed a memorandum of understanding with this company to begin HALEU fuel sourcing discussions.

Four different methods for the conversion of uranium hexafluoride (called UF6) to ceramic grade uranium dioxide powder have been developed to an industrial scale. Two of them, the ADU (Ammonium Diuranate) and AUC (Ammonium Uranyl Carbonate) processes, are based upon precipitation of uranium compounds from aqueous (or water-based) solutions. The other two follow a dry route in which UF6 is decomposed and reduced by steam and hydrogen in either fluidized beds or rotating kilns. The wet processes are the most often used industrially.

AUC is important as a component in the conversion process of UF6 to uranium dioxide. The ammonium uranyl carbonate is combined with steam and hydrogen at 500–600 °C to yield uranium dioxide. In another process aqueous uranyl nitrate, known as uranyl nitrate liquor (UNL) is treated with ammonium bicarbonate to form ammonium uranyl carbonate as a solid precipitate. This is separated from the solution, dried with methanol and then calcinated with hydrogen directly to uranium dioxide to obtain a powder capable of being sintered. The ex-AUC uranium dioxide powder is free flowing, relatively coarse (10 μ) and porous with specific surface area in the range of 5m2/g and suitable for direct palletization, avoiding the granulation step. Conversion to uranium dioxide is often performed as the first stage of nuclear fuel fabrication.

The NRC inspects the site construction at new fuel cycle facilities and only approves the facility's capability to possess nuclear material after ensuring that the facility's safety controls are robust and able to safely handle these materials. Fuel cycle facilities must comply with the regulatory requirements established by the NRC. The regulations contain the basic safety standards that our fuel facility will need to meet. The facility will need to acquire an NRC license containing site-specific requirements that the facility is required to comply with. Each license is unique and is specific to the nuclear material and hazards present at the fuel cycle facility. To obtain a license will involve a lot of communication between the NRC and our company. NRC safety oversight includes three important components; NRC inspection, the routine assessment of each licensee's performance, and enforcement in the case that the regulatory requirements were not met.

The NRC will support the regulation of the fuel fabrication facility by offering guidance documents and generic communication when necessary. These methods of communication support the regulatory process and are not regulations within themselves that require compliance. The NRC makes a continuing effort, in conjunction with interested stakeholders, to enhance and develop regulations and guidance in an efficient and effective way. Stakeholders will be able to track the NRC progress for the licensing at periodic Fuel Facility Stakeholders Meetings.

Our company and INL have identified the potential site and will work with the NRC through the NEPA process, which will begin when a federal agency develops a proposal to take a major federal action. The proposed project would benefit both our company, INL and the United States. We believe a fuel fabrication collaboration between our company and INL, whereby we would invest significant resources in the construction of the facility, could be beneficially complimented by the collaboration with INL technical expertise and personnel support. The facility would provide a readily utilizable resource for INL, providing fuel for INL's programs. The facility would afford the DOE and INL cost savings for any similar facility currently being considered. Having our facility sited at INL would provide us with both private and commercial expertise, leverage existing facilities and their capabilities, such as fuel examination, characterization, and transportation. Preliminary evaluations of suitable sites have not determined any other sites able to provide the commensurate level of expertise and capability as afforded by INL.

We have engaged with the DOE and contacted the NRC to advance our fuel fabrication facility construction intentions. We were included in the DOE's HALEU consortium, as we have been identified as one of the companies able to assist the U.S. meet its technological and capability nuclear fuel challenges.

Spent nuclear fuel will not be generated by this project. There will be a radioactive waste strategy to address the scrap from the manufacturing process. The waste would consist of uranium-baring scrap materials, for which there exists commercial disposal facilities.

During the second quarter of 2024, we plan to acquire land for the first CAT II non-TRISO HALEU fuel fabrication facility in the U.S., and to commence the design work on our fuel fabrication facility in the second half of 2024, coinciding with engaging the relevant licensing and regulatory bodies to facilitate the facility commissioning. Initial site preparation is scheduled to begin in 2025, with completion of construction and commissioning occurring in 2027.

Our HALEU Fuel Transportation Business

As we have developed our business, capability deficiencies in the U.S. nuclear industry that would affect the future operation of all SMR and microreactor companies became apparent, such as there exists no method of transporting commercial quantities of HALEU across North America. Our proactive approach to mitigate future impediments to our operations culminated in locating research and technology developed by INL and ORNL, that had not been advanced because of budget constraints. We received an exclusive license for a high capacity HALEU fuel transportation basket design on April 3, 2024, which was designed around a licensed third-party basket and cask technology.

This license grants us, as the licensee, exclusive rights for use and development of the technology. In addition, the licensor is not permitted to license the technology to any other parties within the specified scope. Pursuant to the license agreement, we received an exclusive, royalty-bearing license for a patent related to devices and systems used for HALEU transportation. As part of this agreement, we agreed to pay BEA royalties as well as certain licensing payment. We also agreed to meet specific performance milestones related to HALEU fuel transportation within the first 48 months of the agreement's effective date. Under the license agreement, we are obligated to reimburse BEA for all costs incurred in the preparation, filing, prosecuting, and maintenance of any of the licensed patents. The license agreement will automatically terminate upon the expiration, abandonment, or other termination of all licensed patents covered by the license agreement. The license agreement may also be terminated immediately by BEA in the event of our default of any material obligations, and we may terminate the agreement at any time if we provide at least three months' written notice to BEA. The license agreement contains customary representations, warranties, and indemnifications of the parties.

This technology enables us to transport fuel enriched by Centrus (the only licensed enrichment company in the U.S), de-convert HALEU fuel, and fabricate HALEU fuel. We are seeking to form the first transportation company able to supply all emerging SMR and microreactor companies with the fuel they require at their manufacturing facilities to construct their reactors. We also expect to service the national nuclear laboratories and DOE programs which require HALEU by providing the fuel for their programs. Mobile reactors requiring HALEU for remote military bases are also anticipated, with potential military contacts. During 2024, we plan to acquire land for our HALEU transportation base of operations.

Our fuel transportation business will build on the work already completed by the INL and ORNL to create a high-capacity HALEU transportation package, with 18 inner canisters, combined with a basket design and a borated aluminum flux trap. We are receiving support from two former executives of the largest shipping company in the world who are assisting us in developing a North American transportation company using our licensed or developed technology to deliver (subject to applicable government licensing and certification) nuclear fuel for a wide customer base, including SMR and microreactor companies, national laboratories, military, and DOE programs.

Our Business Services and Consulting Business

The current upsurge in interest in nuclear energy, combined with the increased investment from both private and governmental sources within the nuclear space, as well as the global push for zero carbon technologies, has created a demand for nuclear energy expertise which exceeds supply. The shortage of suitably nuclear-qualified persons has resulted in institutions purchasing nuclear support services and consultancy practices, profiting from the surge in demand and the commensurate increase in costs created by this demand. Nuclear personnel are being headhunted and salaries are increasing as demand outpaces supply. The increased demand in personnel and nuclear related business activity will create increased demand for personnel involved in the licensing and regulator aspects of the industry, exacerbating the difficulty of acquiring the necessary personnel to develop nuclear related businesses. This trend will likely increase, as the next generation of nuclear reactors are progressing towards more mature development stages, requiring greater numbers of experienced personnel, and because nuclear personnel take a long time to educate, qualify, and acquire practical experience.

We have identified this trend as an opportunity for more immediate revenue for our company, and to acquire more expertise to advance our business. We have concentrated on identifying small teams with expert personnel, with good portfolios of work and existing contracts, and good expansion potential, which would provide us with immediate revenue post-acquisition. By the end of 2024, we expect to start providing nuclear service support and consultation services for the expanding and resurgent nuclear energy industry, both domestically and internationally. This timeline is based on our plan to acquire a nuclear business services and consultancy provider. We have had preliminary discussions with some acquisition targets but nothing definitive has been finalized. If we are unable to acquire such a business by the end of 2024, we will then focus on building our own internal nuclear consultation business in coordination with certain outside academic institutions, which would require approximately $1 million over the next twelve months to recruit additional staff and build corresponding infrastructure to be capable of providing these services. No assurances can be given that we will be able to successfully establish and grow our own consultation business, and our failure to do so would adversely affect our nearer term revenue prospects. We have no intention to apply any proceeds from this offering to such acquisition of a nuclear business services and consultancy provider and such acquisition costs are not included in our estimated expenditures of $4 million as above-mentioned over the next twelve months. Notwithstanding the foregoing, the outlined expenditures and the timelines are estimations only. These are inherently subject to change due to certain factors, including adjustments in the microreactor development plan and uncertainties associated with the licensing approval process. Given that these elements may exceed our initial expectations or lie beyond our control, we cannot guarantee the accuracy of the actual expenditures and timelines.

We believe we are in a competitively advantageous position to expand these acquired businesses with the highly qualified teams it has built over the previous years. This expansion potential can be further complimented by the education programs we are assembling with the Cambridge Nuclear Energy Centre, part of the University of Cambridge, which will involve the sponsorship of MSc and PhD Nuclear programs to produce the next generation of qualified nuclear energy personnel. Part of our education sponsorship programs will involve providing work to the qualifying individuals after they have completed their programs, allowing for further expansion of the nuclear services we are able to offer clients.

We also see potential for our business services and consultancy business to grow internationally through the new drive by the United States to promote clean energy partnerships abroad and build capacity for the secure and safe deployment of advanced nuclear reactor technologies under the U.S. Foundational Infrastructure for Responsible Use of Small Modular Reactor Technology (FIRST) Program.

The FIRST program will work with experts from government, academia, industry, and national laboratories to explore options to advance the global goal of net zero carbon emissions by 2065 through deployment of SMRs under the highest standards of safety, security, and nonproliferation. These international partnerships will help countries with no nuclear personnel and infrastructure take advantage of the unique benefits of SMRs that provide round the clock reliable power, complement other clean energy sources, use a small land footprint, and incorporate advanced safety features. Cooperation under FIRST will also deepen strategic ties, support clean energy innovation, and advance technical collaboration between the United States and other countries. These government promoted efforts to expand the utilization of nuclear power across the globe will coincide with ana even further increase in demand for nuclear services, labor, and expertise. We believe we are the only microreactor and SMR company that is currently entering into the provision of nuclear services and putting in place measures to train and educate individuals to expand these expected acquisitions and businesses. We believe we have the potential to be the first SMR and microreactor company to generate revenue, which will help minimizing the risk of encountering financial constraints which may limit our business development plans. With an expanded team we plan to retain with a portion of the proceeds from this offering, we will market our expertise and deploy consultants to both government and private industry nuclear projects. Consultants will be hired out for either hourly rates, or for contractual periods and weekly or monthly rates depending on the project type and scope.

There are currently no known SMR companies in the revenue generating stage or near revenue, placing an increased risk on investors involved in those companies. Our goal to help mitigate investment risk by providing the first opportunity for public investors to be involved with an SMR company able to help sustain its own research and development costs, without reliance on continuous financings to make advancements. The acquisitions and their subsequent expansions will also provide in-house expertise, at greatly reduced costs, which we can utilize for our own research and development, streamlining our company while expanding our technical and human capital capacity.

Cambridge Nuclear Energy Centre Collaboration

In accordance with observed market trends and the surging global demand for nuclear personnel, combined with a shortage of suitably nuclear qualified individuals, we have partnered with Cambridge Nuclear Energy Centre, part of the University of Cambridge, to develop a series of nuclear teaching programs to educate the next generation of qualified nuclear individuals capable of facilitating the growing demand and interest in nuclear energy.

Together with the Chair of Cambridge Nuclear Energy Centre, we will design and provide Master's and Doctorate programs in Nuclear Energy science, physics and engineering related disciplines, to graduate competent engineers and physicists ready for practical deployment to industry, academia, and research and development destinations. The courses will be designed to provide the candidates with practical learning which can be usefully applied to the current nuclear environment and state of industry.

Our strategy includes the employment of graduating personnel upon completion of their programs, to provide further value to our reactor programs, our fuel fabrication business, and our business services practice. The programs will serve to provide our company with a stream of individuals competent in nuclear science and engineering, at a time when personnel are increasingly difficult to source; mitigating against potential insufficient staffing caused by the labor demand. Concurrently, we expect to be able to provide our graduates with global and dynamic work opportunities which rival and exceed any other company involved within the nuclear energy space, assisting to retain and attract the best personnel.

Our Competitive Strengths

We believe we have the following competitive strengths relating to our various business lines:

Microreactor Business

The nuclear industry and market have a high barrier to entry given the expertise required, and the large investment necessary to progress reactor designs to prototype, and then through licensing. This high barrier to entry has acted in our favor, leaving huge opportunities within the nuclear industry for expansion and new business. There are no microreactor prototypes, there is one licensed SMR, there are no microreactor or SMR companies in revenue, there is one SMR company and no microreactors listed, there are no HALEU fuel fabrication facilities, there is no transportation system for HALEU, and there is no deconversion facility for HALEU.

These capability gaps are compounded because nuclear companies are largely reluctant to branch into areas outside their focused business objectives, like an SMR company expanding into fuel and transport, or enrichment companies expanding into fuel fabrication. Unlike these other companies, we are seeking to become a vertically integrated company in the nuclear power sector with multiple streams of revenue, a diversified business to hedge against market changes, and greater control over industries supporting microreactor development, such as fuel and transportation. Our diversified business model will make us highly differentiated from other reactor companies.

We have also benefited from observing the impediments faced by reactor companies that began operations earlier than Nano. Issues with sourcing fuel have delayed development for some companies for several. In response we selected more well-used fuel forms, with larger databases from more operating history, and selected to build our own fuel fabrication facility, to secure our own fuel supply and create additional business and revenue opportunities.

Microreactors have typically begun their inception as academic concepts, without consideration of the final market, or a competent strategy to finance the microreactor from concept through to being a licensed product ready for distribution. We began our company with a different approach, electing to design a reactor to cater for the largest perceived market. This strategy concurrently provides assurance that our company's business once operational will be commercially successful, but also that more potential collaborative industry partners who could also assist the development of our microreactor. We also enjoy a competitive advantage over other groups in the microreactor space by having a board of directors and management team with extensive market and financing experience. Academically commenced projects often rely entirely on government grants and awards to progress. Whether we receive government grants or not, we can progress our research, development, and engineering, through our own financing channels. This fund-raising advantage has given us the ability to quickly expand, as further opportunities are not dictated by grant application success.

Though our reactor designs were selected for specific markets, the type of reactor we are developing brings great advantages to our business. We are focusing on the 1-5 megawatt electric (or Mwe) power outputs, currently no advanced reactor design has reached prototype stage within this commercial space. The more developed concepts and reactor companies are almost all catering to different markets, namely civil nuclear power for large cities and towns. The microreactor space by comparison is relatively undeveloped, with no organizations demonstrably ahead in development.

We believe we have an expertise advantage over other companies developing microreactors, as we can recruit the best scientists and engineers in the world from any country or institution, without being constrained by the available personnel located within certain academic and professional institutions. We had the fortune to connect with professors and scientist from around the world, with the opportunity to work freely on entirely funded projects, with few constraints, drawing from their specializations and expert areas. The technical personnel involved in the current design of our reactors have been involved with the design and development of dozens of different reactors. The Head of the Zeus Technical team, Massimiliano Fratoni, is a professor in the Department of Nuclear Engineering at the University of California - Berkeley and was a scientist at the Lawrence Livermore National Laboratory and a faculty position at The Pennsylvania State University. He has worked on molten salt reactors, liquid-metal-cooled fast reactors, fluoride-cooled high-temperature reactors, reduced-moderation boiling water reactors, small or micro modular reactors. He has over 40 publications in the nuclear field, with the majority being in advanced reactor designs. The Odin team leads, Ian Farnan and Eugene Schwageraus, have worked on almost every type of reactor, including Thorium based fuel in combination with advanced cladding material, and possess exceptional expertise with reactors used in combination with salts. They have also modelled nuclear systems to assist with national policy making. Mr. Farnan is Chair of the Cambridge Centre for Nuclear Energy, Cambridge Director of the Imperial Cambridge Open (ICO) EPSRC CDT in Nuclear Energy and a founding member of the inter-departmental Cambridge MPhil in Nuclear Energy. He currently leads several EPSRC funded Research consortia in these areas. He has held visiting professor positions at Stanford University, the Australian Nuclear Science and Technology Organization and the European Commission Joint Research Centre, Karlsruhe. Eugene is a Professor in Nuclear Energy Systems Engineering at Cambridge University Engineering Department, and is the Course Director for the MPhil in Nuclear Energy, and was the Head of Nuclear Engineering Department, Ben-Gurion University of the Negev in Israel, and was a Professor in the Department of Nuclear Science and Engineering at Massachusetts Institute of Technology.

Fuel Fabrication Business

No company is currently developing a CAT II facility to fabricate HALEU fuel for SMRs and microreactors. Several companies have invested in establishing their own facilities to manufacture TRi-structural ISOtropic particle fuel (TRISO) fuel for their reactors, such as Terrapower and X-Energy, though these facilities were not established to sell fuel commercially. The decision of some companies to pursue TRISO development was in response to previous government investment which supported TRISO fuel development, and necessity, as the more compact designs generate higher temperatures than conventional reactors, requiring fuel which can operate efficiently at higher temperatures. Currently, TRISO development has also stalled due to technical challenges, due partly to no operational history from which to draw data, combined with other technical challenges and current lack of funding. Developing fuel for SMRs and microreactors has become one of the main obstacles and causes of delay for companies expanding into these markets.

We responded to the difficulties observed at other reactor development companies and acted to mitigate against the obstacles afflicting other developers. Firstly, we opted for more conventional fuel forms, and avoided TRISO fuel. Secondly, we observed that there was no CAT II facility to fabricate HALEU fuel in conventional forms, precipitating the decision to enter the market to secure our own fuel supply, and to build a commercial business able to supply to a potentially large market.

A CAT I facility allows for the fabrication and handling of U235 up to 10% U235 enrichment, there are currently three groups in the U.S. authorized to operate a CAT I facility. A CAT II facility allows for the fabrication and handling of U235 up to 20% U235 enrichment, we are progressing towards being the only CAT II facility operator in the country, giving our business an enormous competitive advantage for both reactor development and establishing multiple sources of future revenue to de-risk our company. Currently, no SMR or microreactor has any sales revenue, inhibiting the ability for any reactor company to progress, we are building a different and more robust business model.

We have further sought to de-risk our fuel business and establish a competitive advantage, by building our fuel fabrication facility in partnership with the Idaho National Laboratory. The facility will be sited proximal to INL facilities, with the intention that the operations of both companies will mutually benefit. INL requires fabricated fuel for its programs, and we can benefit from the expertise and capabilities available at INL. The partnership enables a less complicated operation to be established, as existing INL capabilities can be drawn upon. The proximal siting from INL also allows for a simpler licensing process, as the identified site land is already allocated for nuclear facilities and businesses.

Fuel Transportation Business

As we developed our business and analyzed the market to anticipate future obstacles which would affect our success, we observed that no transportation cask or transportation company existed which could transport and deliver HALEU fuel across North America. This national capability gap was identified as a major risk to future operations. In response, we realized this capability gap was another opportunity to enter a new market within the nuclear industry, which would have the benefit of both increased revenue for our company and would provide extra security for our future operations.

We identified a transportation cask concept work investigating a high capacity HALEU fuel transportation basket design, which has been developed by INL, ORNL and PNNL, and funded by the DOE. The technology was developed around a licensed third-party basket and cask technology to create a full HALEU transportation package and system, which provided the most advanced solution we identified to address the technological challenge of moving commercial quantities of HALEU fuel around North America. The development of this concept had not been continued by the DOE due to lack of funding. On April 3, 2024, we entered into an exclusive patent license agreement with BEA and have been working with the groups capable of aiding us in the development of the concept into a governmentally certificated and licensed product proficient in the transportation of enriched fuels.

Pursuant to the license agreement, we received an exclusive, royalty-bearing license for a patent related to devices and systems used for HALEU transportation. As part of this agreement, we agreed to pay BEA royalties as well as certain licensing payments. We also agreed to meet specific performance milestones related to HALEU fuel transportation within the first 48 months of the agreement's effective date. Under the license agreement, we are obligated to reimburse BEA for all costs incurred in the preparation, filing, prosecuting, and maintenance of any of the licensed patents. The license agreement will automatically terminate upon the expiration, abandonment, or other termination of all licensed patents covered by the license agreement. The license agreement may also be terminated immediately by BEA in the event of our default of any material obligations, and we may terminate the agreement at any time if we provide at least three months' written notice to BEA. The license agreement contains customary representations, warranties, and indemnifications of the parties.

To provide our company further advantage in this space, we recruited two former executives of the world's largest shipping company as our consultants who are assisting us in developing a North American transportation company using our licensed or developed technology to deliver (subject to applicable government licensing and certification) fuel for a wide customer base, including SMR and microreactor companies, national laboratories, military, and DOE programs.

Our Challenges

Launching a microreactor business comes with a large number of significant challenges, as it involves complex nuclear technology, regulatory hurdles, and shifting market dynamics. These challenges include, but are not limited to, the following:

- Obtaining the necessary permits and licenses for nuclear facilities is a time-consuming and highly regulated process. Microreactors must meet stringent safety and environmental standards, and gaining regulatory approval can be a lengthy endeavor. Additionally, ensuring the safety of a microreactor throughout its lifecycle is paramount. Developing, implementing, and maintaining robust safety systems and protocols are critical challenges. Implementing robust security measures to protect against theft, sabotage, or unauthorized access is also critical for both regulatory compliance and public safety.

- Building and operating a microreactor can be capital-intensive. Securing the necessary funding and managing costs, including but not limited to operational and maintenance costs, are ongoing challenges for our business.

- The political and regulatory landscape can change, impacting the stability and viability of nuclear projects. International agreements and geopolitical factors can also affect nuclear technology access and export.

Competition

Our competitors (nearly all of which are significantly larger and have more cash resources than we do) are other power generation systems which provide energy within the 1Mwe-5Mwe range. This competition includes fossil fuel power generating units, renewables, long duration storage and other nuclear reactors, including other microreactors. However, as described above in "Competitive Strengths", we believe we are positioned better than our competition to emerge as a leading supplier of carbon-free round the clock energy generation.

Traditional Energy Sources

According to World Energy Statistics, approximately 87% of global energy generation capacity in 2022 was natural gas, coal, oil and large-scale nuclear. These technologies are highly reliable, cost-effective, dispatchable and land use efficient. However, with the exception of traditional large-scale nuclear, these resources are carbon-intensive, and we expect them to largely be replaced with carbon-free energy over time. Traditional large-scale nuclear power plants, while carbon-free, require significant upfront capital expenditures, have a history of extensive construction times, complex safety systems and do not have business cases apart from utility-scale generation. We believe our carbon-free microreactor technology possesses all the positive attributes of traditional baseload energy and addresses many of the flaws of traditional nuclear power plants, such as large upfront capital costs.

Renewables

According to World Energy Statistics, approximately 13% of global energy generation capacity in 2022 was wind, solar, hydroelectric, and other renewable power generation sources. Although these sources generate carbon-free power, wind and solar are highly intermittent and non-dispatchable, and hydroelectric is seasonal and subject to curtailment. Additionally, since renewables are weather-dependent, they are too unreliable to support certain end-use cases, including mission-critical applications or industrial applications that require extensive on-site, always-available power. Due to their innovative design SMRs and microreactors, such as the VOYGR plant design by NuScale Energy Corporation (NYSE:SMR) (NuScale), can operate as baseload generation, load-follow renewables and/or support key industrial applications.

Other Advanced Nuclear Reactors

There are several reactor technologies that are in various stages of development, such as high temperature gas-cooled reactors, fast reactors, molten salt reactors, fusion technologies, and others, and commercial SMRs are currently operating in China and Russia. These technologies, like ours, are designed to be clean, safe, and highly reliable. However, these technologies have not received regulatory approval in the United States, and many of the technologies do not have the fuel supply infrastructure necessary to succeed. Currently, there are no microreactor prototypes, and no other SMR company other than NuScale – which caters to a different market than our planned market, has applied for approval.

Intellectual Property

On March 27, 2024, we filed an application for a U.S. Provisional patent – "ZEUS" to protect certain key design considerations. Other than that, for competitive reasons, to date we have not filed for any other U.S. or international patents related to our technology and have opted to maintain such technology as a trade secret. This includes our ODIN microreactor and other technologies. However, we have been in consultation legal counsel to discuss patenting aspects of our developed technology. In addition, we are implementing a strategy to further the research and progress our microreactor technology to a more finalized form. We believe that developing technology more comprehensively before patenting offers several advantages that can enhance the overall value and protection of the patent. Such advantages include stronger patent claims, reduced risk of invalidity, potential increased market value, minimized prior art, strategic timing, cost savings, better understanding of applications, and trade secrets protection. We plan to file utility or design patents for ZEUS and ODIN microreactors before March 27, 2025.

Overall, we believe developing technology more comprehensively before patenting it provides our company with certain potential strategic advantages. However, we will balance the advantages of comprehensive development with the risk of potential delays in securing patent protection. We will continue to consult qualified intellectual property counsel so we can make informed decisions regarding the timing of patent filings and the overall protection strategy.

As of the date of this prospectus, we have one trademark application "Smaller, Cheaper and Safer" on class 11, pending approval from the United States Patent and Trademark office, and one domain name.

Insurance

We currently have director & officer liability insurance for our officers and certain directors. We do not carry any key-man life insurance, business liability and other professional liability insurance. Neither have we purchased any property insurance or business interruption insurance. Even if we purchase these kinds of insurance, the insurance may not fully protect us from the financial impact of defending against product liability or professional liability claims that may occur in future. As we are still at the development stage and we have not produced any products yet, we have determined that our current insurance coverage is sufficient for our business operations in the U.S.

Research and Development

As of the date of this prospectus, our team has spent approximately 1.5 years on research and development, and invested over an aggregate of approximately $1.3 million on research and development related to ZEUS and ODIN from our inception to September 30, 2023 to develop this technology. Prior to forming our company in 2022, our technical teams were involved in microreactor research and development which has helped accelerate the development of our microreactors. Our current research and development efforts are centered on optimizing reactor dimensions, material compositions, simplifying mechanical systems, and lowering the lifecycle cost of our microreactors. Our team is also involved in developing new innovative technologies that will represent future business endeavors, such as fuel fabrication and fuel transportation.

Our research and development team has nearly 150 years of collective experience related to nuclear energy and reactor design, involving scientists and engineers from the University of Berkeley, California, and the University of Cambridge.

On February 14, 2023, we entered into a Strategic Partnership Project (SPP) agreement with INL for an Expert Review Panel of our ZEUS microreactor design. The SPP agreement is managed by BEA for the DOE. Over a 6-month period, INL will review our ZEUS-related technical information related to reactor design, siting, fuel, and decommissioning strategy and will organize a Panel Review Workshop to discuss numerous areas of the design. This review panel will provide recommendations on the current design as well as outline a path forward for further design and collaboration between us and INL.

In addition, we have been awarded 200 hours of subject matter expert (SME) support at INL as part of the National Reactor Innovation Center (NRIC) Resource Team program. NRIC accelerates the demonstration and deployment of advanced nuclear energy through its mission to inspire stakeholders and the public, empower innovators, and deliver successful outcomes. They are charged with and committed to demonstrating advanced reactors by the end of 2025. The work carried out focused on delivering a thermal-hydraulics model to study the temperature in our ZEUS reactor core as well as the thermal efficiency of the system, a Monte-Carlo model to study criticality and reactivity coefficients in the reactor core during depletion, and an optimized version of the reactor core including thermal-hydraulics and neutronics.

In the future, we expect our research and development expenses to increase significantly as we continue to accelerate the development of our products, services and technologies.

Human Capital Resources

As of the date of this prospectus, we had no full time employees and had 27 independent contractors with an aggregate of 31 advanced degrees, including 21 master's degrees in engineering and science and 10 PhDs. We have utilized independent contractor relationships from our inception to date, but we intend to enter into formal employment agreements with our senior executive officers after the consummation of this offering.

The following table provides a breakdown of our staff by function as of the date of this prospectus.

Function	Number of Staff	% of Total
Management	4	15%
Research and Development	7	26%
Business Operation	13	48%
Administration	3	11%
Total	**27**	100%

Our workforce mainly operates on a remote basis. We have a seasoned leadership team with nearly 150 years of cumulative experience in the nuclear industry. Our management team places significant focus and attention on matters concerning our human capital assets, particularly on the specific industry and technical knowledge that are required to implement our nuclear energy-focused business plan. Accordingly, we regularly review staff development and succession plans for each of our functions to identify and develop our pipeline of talent.

We believe we offer our staff competitive compensation packages and an environment that encourages self-development and, as a result, have generally been able to attract and retain qualified personnel and maintain a stable core management team. Our staff are not represented by a labor organization or covered by a collective bargaining agreement. We believe that we maintain a good working relationship with our staff and to date, we have not experienced any labor disputes.

Description of Properties

Our corporate headquarters is located at 10 Times Square, 30th Floor, New York, New York 10018, covering approximately 7,800 square feet. We lease this space for $33,605 per month whereby the monthly lease rent will increase by 2.5% on an annual basis. The lease is effective on April 1, 2024 and has a term ending on July 31, 2031. We also have offices located at 1411 Broadway, 38th Floor, New York, New York 10018, covering approximately 1,200 square feet. We currently lease this space for $10,000 per month from Flewber Global, Inc., a related party, of which our Chairman and President, Jay Jiang Yu, previously served as President and a director up to February 2024. The lease is currently in effect and has a term ending on August 31, 2024, and on or prior to this date all staff at this location will be moving to our corporate headquarters at 10 Times Square 30th Floor, New York, New York 10018.

We have been working with the DOE and INL on our fuel fabrication facility plans. The anticipated selected site for the fuel facility is in Idaho, near the INL facilities. The site is about three miles from local highway systems. This site is close to INL operations and emergency services. Roads in and around the area currently exist which are not common use road at this time and will be barricaded for safety, shipment, security and maintenance concerns.

We believe the above-mentioned facilities and offices are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate any such expansion of our operations.

Material Agreements

Services Agreement by and between Nano Nuclear Energy Inc. and Cambridge AtomWorks LLP

On August 2, 2023, we entered into a services agreement with Cambridge AtomWorks LLP (or Cambridge AtomWorks). Pursuant to this agreement, Cambridge AtomWorks agreed to conduct a conceptual design feasibility study that analyzes the main design parameters of a microreactor and the proposed materials used to construct a power plant. The responsibilities of Cambridge AtomWorks include but are not limited to selecting materials for core components, designing a reactivity control system, establishing an achievable lifetime for reactor power and fuel, and developing a pathway for an experimental prototype for testing decay heat removal, power conversion cycles, and start-up and shutdown operations. This agreement contains customary data security and privacy, confidentiality, indemnification, and intellectual property covenants.

In consideration of the services provided, we will pay Cambridge AtomWorks up to $1,010,500 in fees. These fees are to be paid within one year and are based on specific activities that Cambridge AtomWorks must perform through the third quarter of 2024. The agreement expires two years from the effective date, or until February 2, 2025, whichever is later.

Memorandum of Understanding by and between Centrus and HALEU Energy

On March 30, 2023, our subsidiary HALEU Energy entered into a memorandum of understanding with Centrus. Pursuant to this agreement, both parties will explore the possibility of Centrus providing High-Assay Low-Enriched Uranium (HALEU) to HALEU Energy, as needed, to support HALEU Energy's research, development, and commercialization efforts, for fuel qualification, for our initial test reactor cores and our commercial variant micro reactors. The parties will also (i) explore the compatibility of HALEU Energy's engineering and technical needs, and Centrus' technical and manufacturing capabilities to satisfy those engineering and technical needs; (ii) explore Centrus providing engineering and/or advanced manufacturing services to HALEU Energy; and (iii) explore Centrus providing consulting services to HALEU Energy in the areas of fabrication, deconversion, regulatory and licensing, and transportation.

This is a nonbinding and nonexclusive relationship and has customary covenants regarding confidentiality. The term of this agreement ends on December 31, 2025, and may be extended prior to its expiration by mutual agreement of the parties.

Strategic Partnership Project Agreement No. 23SP817 between Nano Nuclear Energy Inc. and BEA

On February 14, 2023, we entered into a Strategic Partnership Project (SPP) agreement with BEA. Pursuant to the SPP agreement, BEA is the management and operating contractor of the INL and is operating as a contractor for the DOE. The purpose of the SPP agreement is to establish an expert design panel for our ZEUS microreactor design. This review panel will provide recommendations for the current reactor design and outline a path forward for further design and collaboration between BEA and us. The estimated period of performance for completion of the statement of work ("SOW") outlined in the SPP agreement was six months from the effective date of this SPP agreement (the later of the date signed by the last signatory or the date on which BEA received advance funding from Nano).

On December 6, 2023, we entered into an amendment to the SPP agreement with BEA, pursuant to which the estimated timeline for completion of the SOW was extended from July 6, 2023 through January 3, 2025 and the term of the SPP agreement may be extended by mutual written agreement of both us and BEA.

Services Agreement between Nano Nuclear Energy Inc. and Nuclear Education and Engineering Consulting LLC ("NEEC")

On January 15, 2024, we entered into a services agreement with NEEC. Pursuant to the NEEC agreement, NEEC will support the design and development of a solid core 1 Mwe nuclear reactor according to certain high-level objectives established by us, and in return, NEEC is entitled to certain fees depending on the workload.

The NEEC agreement contains customary provisions regarding confidentiality, indemnification, data security, and privacy.

The NEEC agreement will expire two years from January 15, 2024 and may be terminated sooner by either party in the event that the other party is in breach, and it may be terminated with or without cause by NEEC upon thirty days' written notice to us.

Legal Proceedings

We are not presently a party to any pending claims, lawsuits, or proceedings. From time to time, we may be subject to various claims, lawsuits, and other legal and administrative proceedings that may arise in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may range in complexity and result in substantial uncertainty; it is possible that they may result in damages, fines, penalties, non-monetary sanctions, or relief.

As we continue to grow and develop our products, we anticipate that we will expend significant financial and managerial resources in the defense of our products in the future. We also anticipate that we will expend significant financial and managerial resources to defend against claims that our products and services infringe upon the intellectual property rights of third parties.

Government Regulation

Microreactor Business

Nuclear Safety Regulation. The commercial use of nuclear technology is regulated in all countries, and approval from national regulatory bodies is required for the design, construction, and operation of nuclear plants, including our proposed microreactors. Nuclear safety regulators primarily consider the safety and robustness of designs of nuclear plants against applicable internal hazards (e.g., component failures and fires) and external hazards (e.g., earthquakes and weather loads such as snow, rain and wind), and also consider the environmental impacts of construction and operations (e.g., water use and preservation of historical sites and animal and plant species) of nuclear plants. Nuclear safety regulation must be addressed on a country-by-country basis, although regulators may collaborate when a design is deployed in multiple countries.

Our microreactor licensing strategy includes two primary goals: (1) obtain regulatory approval using the most efficient licensing pathway by engaging the regulator early and developing a complete and high-quality application; and (2) maintain a standard design for our microreactor in as many markets as possible by pursuing NRC Standard Design Certification that can be completely referenced in customer license applications.

Nuclear Safety Regulatory Approval in the United States. For a nuclear plant to be constructed and operated in the United States, an applicant must develop and submit either a construction permit application followed by an operating license application in accordance with 10 CFR Part 50 or submit a combined license application in accordance with 10 CFR Part 52. An applicant utilizing either licensing pathway can incorporate by reference a design certification thus limiting the scope of its license application to site-specific information and operational programs. A customer desiring to construct and operate one of our ZEUS or ODIN microreactors can increase the efficiency of NRC regulatory approval by incorporating by reference the NRC standard design certification for one of our microreactors into its application. In accordance with our licensing strategy, we expect to obtain NRC approval and certification of our standard microreactor design for incorporation by reference into prospective customer license applications. The design certification process ensures that NRC review of the design is final and that prospective customers that use our NRC standard design certification without modification will only need to support NRC review of site-specific design features (e.g., physical security systems, water intake structures, on-site emergency plan), operational programs (e.g., maintenance, emergency preparedness), and environmental impacts. Through design finality, the NRC will not re-review our microreactor design.

Nuclear Safety Regulatory Approval Internationally. We are evaluating plans for pursuing international markets and engaging with international regulators with respect to our proposed microreactors. In the event that we pursue markets outside of the U.S., we will assess all international regulatory requirements which may be applicable to our business.

Other Regulations. In addition to nuclear safety regulations, we are also subject to such other nuclear regulatory controls as nuclear material safeguards and non-proliferation restrictions, and liability insurance regimes (e.g., Price-Andersen Act, the 1960 Paris Convention, the 1963 Vienna Convention, and the 1997 Convention on Supplementary Compensation). We only plan to sell our microreactors in jurisdictions where nuclear liability is exclusively channeled to the plant operator.

Customers purchasing our microreactors must also obtain the permits, licenses, and insurance required for the jurisdiction where the facility will be located. In the U.S., a nuclear plant developer must obtain an NRC construction license and operating license issued pursuant to 10 CFR Part 50 or a combined construction and operating license issued pursuant to 10 CFR Part 52. Other U.S. federal permits or licenses required for a nuclear plant may include those issued by the Army Corps of Engineers; the Federal Aviation Administration; the U.S. Department of Transportation; and the U.S. Environmental Protection Agency. State or local regulators may also require permits or licenses for a nuclear plant, including a National Pollutant Discharge Elimination System (NPDES) Permit for Storm Water Discharges from Construction Activities and to Construct a Sanitary Wastewater, Wastewater Treatment facility; Section 401 Water Quality Certification; Well Permits; Solid Waste Handling Permit; and appropriate building permits.

Export Controls. Our microreactor business is subject to, and complies with, stringent U.S. import and export control laws, including the Export Administration Regulations (EAR) regulations from the Bureau of Industry and Security which is part of the U.S. Department of Commerce, and regulations issued by the DOE. The regulations exist to advance the national security and foreign policy interests of the U.S. and to further its nonproliferation policies. Nuclear technology, also known as technical data, is controlled by 10 CFR Part 810, under the regulations of the DOE. Nuclear hardware and codes specifically designed or modified for use in a nuclear reactor are controlled by the NRC under 10 CFR Part 110. We will work to ensure that strict internal control and measures are implemented to comply with export control regulations. Appendix A to 10 CFR Part 810 provides a list of countries that are considered Generally Authorized meaning they are considered to be non-sensitive. Countries not on this list are required to be specifically authorized prior to sharing any nuclear technology. Under Part 110, the NRC regulates the export or import of nuclear hardware, material and code, following the same sensitive countries versus. non sensitive countries' regulatory structure embedded in 10 CFR Part 810.

Fuel Fabrication and Transportation Businesses

Nuclear Safety Regulation. The commercial nuclear fuel industry is heavily regulated in the United States and regulatory approval is required for the design, safety systems and operation of a nuclear fuel facility such as our proposed HALEU fuel fabrication facility in Idaho. Nuclear safety regulators from the NRC consider safety related impacts to the facility from external events (e.g., wildfires, impacts from nearby facilities), natural phenomena hazards (e.g., seismic events, wind, snow, floods), fire protection, environmental conditions and dynamic effects associated with operations, chemical protection, emergency response, criticality control, and instrumentation and control. The facility license application must identify items relied on for safety in order to limit potential radiation and chemical related impacts to workers, the public, and the environment.

A nuclear fuel facility must also consider the impacts of the facility on the environment. An environmental report will be prepared which describes the impact of constructing the facility on the environment; adverse environmental impacts that cannot be avoided; alternatives to the proposed facility construction; the relationship between short-term uses and enhancement of long-term productivity; and irreversible commitments of resources. The NRC will consider environmental impacts in its licensing decision making process. The NRC will need to make an environmental related finding of no significant impact (FONSI) prior to issuance of a license for the fuel facility.

Our regulatory licensing strategy is to design a HALEU nuclear fuel fabrication facility using proven technology, processes and safety systems and engage the NRC early in the license application development process. Our intent is to produce a high-quality application that can be reviewed and approved by the NRC in the minimum amount of time.

On the fuel transportation side, we are evaluating the availability and use of comprehensive nuclear material packaging. The use of NRC certified transportation packages under applicable federal rules and meeting the appropriate Department of Transportation regulatory requirements for radioactive materials are necessary for nuclear fuel shipments within the United States. Additionally, international shipping requirements which follow IAEA regulations (and those of the recipient country), are needed for any international transport of nuclear fuel.

Nuclear Safety Regulatory Approval in the United States. In order for a nuclear fuel facility to be constructed and operated, a license application and supporting documentation needs to be prepared and submitted for review and approval by NRC. The safety basis for the facility is documented in an integrated safety analysis (ISA). An ISA is a systematic examination of the facility's processes, equipment, structures, and personnel activities to ensure that all relevant hazards that could result in unacceptable consequences have been adequately evaluated and appropriate protective measures have been identified. NRC fuel cycle facilities are similar to chemical processing plants and ISA techniques that have been applied in the chemical industry are generally applicable to a nuclear fuel facility. A document that contains a summary of the ISA will be submitted to the NRC with the license application.

The license application submitted to the NRC will also include (a) an overview of the site and processes; (b) the licensees organization, (c) the ISA methodology to be used, (d) a radiation protection program, (e) a nuclear criticality safety program; (f) a chemical process safety program; (g) a fire safety program; (h) an emergency management plan; (i) an environmental protection description; (j) a decommissioning plan; (k) a management measures program; (l) a material control and accounting plan ; and (m) a physical protection plan.

An environmental report detailing the potential impacts of the facility (and alternatives) will also be prepared and submitted to the NRC for review. We expect that the NRC will complete its review of our license application and environmental report within 30-months. We believe that the NRC review time can compressed by submitting a high-quality application for a facility using proven technology and following guidance documents prepared by the NRC. Communication with the NRC both during the pre-application period and during the review will help facilitate a successful licensing review.

After obtaining a license from the NRC, we will construct the facility in an expeditious manner. After construction is completed, it is expected that the NRC will perform an operational readiness review of the facility and grant NANO an authorization to operate.

To transport the fuel within the United States, NRC certified transportation packages will be used. If necessary, the package certificate of compliance will be amended by the package certificate holder in order to add our fabricated fuel as an authorized content for the transportation package. The certificate of compliance amendment request, if needed, will follow the appropriate regulatory requirements in the United States that are contained in 10 CFR Part 71.

Nuclear Safety Regulatory Approval Internationally. Since the fuel facility is being licensed to produce our fuel in the United States by the NRC, no international regulatory approvals will be needed.

Shipping of the fuel will occur in the United State using NRC certified transportation packages and following the appropriate regulatory requirements that are necessary for fuel shipments. For international shipments, additional shipping approvals will be needed depending on the country that the fuel will be shipped to. International shipping requirements will be addressed by following IAEA transportation requirements for transport of nuclear fuel and the recipient's countries requirements.

Other Regulation. In addition to nuclear safety regulations, our fuel fabrication and transportation businesses are subject to other nuclear regulatory controls such as special nuclear material safeguards and non-proliferation restrictions. Other U.S. federal and state permits such as air quality, liquid effluent controls, and building permits will be required depending on the fuel facility design (types and quantity of waste materials produced) and the state in which the facility will be located which has not yet been determined.

Export controls. Exports related to our fuel fabrication facility and products are controlled by the NRC under applicable federal regulations. Nuclear fuel fabrication plant equipment and components are under NRC's export licensing authority as per Appendix O to 10 CFR Part 110. This includes items that are considered especially designed for the fabrication of nuclear fuel including equipment that: (a) directly processes or controls the production flow of nuclear material; (b) seal the nuclear material with cladding; (c) check the integrity of cladding; (d) check the finished treatment of the sealed fuel; or (e) is used for assembling reactor fuel elements. This section of the regulations also includes equipment or systems of equipment specifically designed or prepared for use in a fuel fabrication plant. Additionally, 10 CFR 110.9a states that the export control of special nuclear material is also controlled by the NRC.

Many types of controls are required to ensure compliance with NRC export control regulations. For example, 10 CFR 110.28 lists embargoed destinations for exporting nuclear materials and technology. An application to the NRC for a specific license to export special nuclear material will be required. The specific license is issued on a case-by-case basis to a single specified person or entity which submits and is legally responsible for the proposed export transactions as described on NRC Form 7 application submitted to the NRC.

Corporate Information

We were incorporated in the State of Nevada on February 2, 2022. Our principal offices are located at 10 Times Square, 30th Floor, New York, NY 10018, and our telephone number is (212) 634-9206. Our website is www.nanonuclearenergy.com. Our website and the information on or that can be accessed through such website are not part of this prospectus.

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our executive officers and directors as of the date of this prospectus. Unless otherwise stated, the business address for our executive officers and directors is that of our principal executive office at 10 Times Square, 30th Floor, New York, NY 10018.

Name	Age	Position
James Walker	41	Chief Executive Officer and Director
Jay Jiang Yu	43	President, Secretary, Treasurer, and Chairman of the Board of Directors
Jaisun Garcha	43	Chief Financial Officer
Winston Khun Hunn Chow	46	Chief Policy Officer
Dr. Tsun Yee Law	40	Independent Director
Diane Hare	33	Independent Director
Dr. Kenny Yu	38	Independent Director

James Walker has been our Chief Executive Officer and director since 2022. Mr. Walker has over fifteen years of engineering project management experience across various industries, such as construction, mechanical engineering, and nuclear engineering. Since 2020, Mr. Walker has served as the senior executive manager at Ares, where he is responsible for the construction of plants, purchases of land, operations, marketing, financing, safety regulation compliance, and shareholder relations. He is also concurrently serving on the board of directors of several small-cap publicly traded companies in Canada, including Bayhorse Silver Inc. (Ticker: BHS, Canada: TSX Venture) and Xander Resources, Inc. (Ticker: XND, Canada: TSX Venture). From 2016 to 2020, Mr. Walker served as the head of company strategy of Lithium Energy Products (or Lithium), a company primarily engaged in the exploration of lithium prospects, where he was in charge of the company's projects, resource allocation, grant submissions, and collaborative ventures. Prior to joining Lithium, from 2013 to 2016, Mr. Walker was an engineering project manager for the United Kingdom's Ministry of Defence (or the Ministry of Defence). While there, he was responsible for infrastructure projects and worked in each stage of the nuclear product life cycle, from concept to decommissioning. At the Ministry of Defence, Mr. Walker was primarily engaged in design, modelling, rigs, testing, and problem shooting. He also managed multidisciplinary teams involving engineers, managers, contractors and finance and commercial personnel, and served as the project lead and manager for the building of a nuclear material reclamation plant, and as the engineering manager for constructing factories and facilities designed to manufacture reactor cores. Between 2012 and 2013, Mr. Walker worked as a nuclear physicist at Rolls-Royce, leading a project to model various configurations of Rolls-Royce's Zero-Power reactor using probabilistic physics software to digitally replicate real-world behavior and determine program accuracy margins. Prior to this role, Mr. Walker served as a mechanical engineer and a nuclear engineer at the Ministry of Defence.

Mr. Walker holds a Bachelor of Engineering degree in Mechanical Engineering from the University of Nottingham, a Master of Science degree in Mining Engineering from the University of Exeter, and a Master of Science degree in Nuclear Engineering from Cranfield University. He is also a Chartered Engineer (CEng, issued 2014) with the IMechE, a Professional Engineer (PEng, issued 2023) with the Canadian Council of Professional Engineers, and was registered as a Project Manager with APM in 2015. We believe that Mr. Walker is well qualified to serve as a director of our company because of his extensive experience within the nuclear industry and with public markets and the operation of public and private companies.

Jay Jiang Yu is our founder, and has been our President, Secretary and Treasurer, and Chairman of the Board since 2022. Since 2022, Mr. Yu has been the chairman of the board of directors of St. James Gold Corp. (or St. James Gold), a Canadian-based publicly traded company (Ticker: LORD, Canada: TSX Venture) engaged in the acquisition, exploration, and development of mineral properties. Since 2008, Mr. Yu has served as the chief executive officer and chairman of the board of directors of I Financial Ventures Group, a corporate advisory and start-up consulting business that advises private and public companies. Mr. Yu is also the founder and chief executive officer of Lunar NYC Inc., a youth-focused 501(c)(3) non-profit organization. Earlier in his career, Mr. Yu worked as an analyst in the Corporate & Investment Banking Division at Deutsche Bank, on Wall Street in New York City.

Mr. Yu holds a bachelor's degree in psychology from the City College of New York. He has completed core classes from Borough of Manhattan Community College and has taken continuing education classes at Columbia University. We believe Mr. Yu is qualified to serve as a director of our company because of his experience with public companies, capital fundings, structured financing, and other business development services. In 2021, Mr. Yu was honored as one of The Outstanding 50 Asian Americans in Business.

Jaisun Garcha has been our Chief Financial Officer since 2022. Mr. Garcha has extensive experience and knowledge in financial management, corporate governance, and risk management for public and private companies. Since 2022, Mr. Garcha has been the chief financial officer of St. James Gold. Since 2013, Mr. Garcha has served as the chief financial officer of Snipp Interactive Inc., a Canada-based publicly traded company (Ticker: SPN, Canada: TSX Venture) engaged in global loyalty and promotion solutions. Prior to this, Mr. Garcha served as the chief financial officer or senior financial consultant of various private and public companies in a wide spectrum of sectors including but not limited to mining, oil and gas exploration, and venture capital. Mr. Garcha began his career as an accountant in 2001. Over the course of his twenty-year career, Mr. Garcha has assisted several companies in going public through initial public offerings and reverse takeovers. Mr. Garcha is a Chartered Professional Accountant (CPA), Certified General Accountant (CGA) and holds a Bachelor of Science degree from the University of British Columbia and a Master of Business Administration from Laurentian University.

Winston Khun Hunn Chow has been our Chief Policy Officer since 2022. Since June 2023, Mr. Chow has acted as chief of party & senior director of energy programs at the Asia Foundation, a non-profit international development organization focused on improving lives and expanding opportunities across Asia and the Pacific. Prior to this, he served as the chief of party & senior advisor of energy at the Aisa Foundation from November 2020 to June 2023. While these positions, Mr. Chow headed the Asia Foundation's $11.4 million joint United States and Australian government flagship initiative, Mekong Safeguards, which aims to drive sustainable infrastructure development throughout China, Thailand, Vietnam, Laos, Cambodia, and Myanmar. He has worked with governments, banks, and corporations to build sustainable energy, water, and transport infrastructure in these areas. Prior to this, from August 2019 to November 2020, Mr. Chow served as the deputy chief of party at USAID Clean Power Asia of Abt Associates, an organization that uses social science methodologies to help federal agencies understand and address social challenges. In this role, Mr. Chow co-led USAID Clean Power Asia, the U.S. Government's $15 million flagship regional energy development project in Southeast Asia. From 2016 to 2019, Mr. Chow served as a country representative for the People's Republic of China at Global Green Growth Institute, an inter-governmental organization that champions green growth and climate resilience. While there, he established and led the China county office of Global Green Growth Institute in Beijing, managing strategic mission scope and implementation, budget, financial accounting, hiring and human resources, strategic communications, and overall government relations and collaboration with China. Prior to this, Mr. Chow worked at DOE, where he managed and represented the DOE's $2.3 billion clean energy division's collaborations with China, Japan and Korea, and worked with U.S. and Chinese companies on projects such as the building of the world's largest CSP solar power plant (Project Delingha). Mr. Chow is the senior China advisor on energy, environment, and social impact at Globality Inc., an AI platform for business consultancy, and he is also a news commentator on energy and environment for the China Global Television Network. Mr. Chow holds a Bachelor of Arts degree and a Master of Public Administration in International Politics from Columbia University, and a Master of Business Administration from the Kelley School of Business at Indiana University.

Dr. Tsun Yee Law has been our director since 2022. Dr. Law is a physician who holds professional memberships in Doctors for Nuclear Energy and the American College of Nuclear Medicine. Since 2014, Dr. Law has practiced orthopedic medicine in South Florida, specializing in hip and knee osteoarthritis. He is actively engaged in clinical research with a special focus on robotic and sensor technologies, medical innovation, and healthcare investments. Dr. Law has served as a physician consultant for Flagler Healthcare Investment Property Group since 2015 and has served as a physician consultant for Financial Ventures Group since 2017.

Dr. Law has a Bachelor of Business Administration from Davenport University, a Doctorate of Medicine from American Global University School of Medicine, and a Master of Business Administration from Davenport University. We believe that Dr. Law is qualified to serve as a director of our company because of his education background in nuclear medicine and nuclear energy as well as his business background.

Diane Hare has been our director since April 28, 2023. Ms. Hare has been the chief executive officer of BizLove LLC (or BizLove), a consultancy firm which she founded in 2018, primarily engaged in helping organizations grow by delivering strategic positioning and cross-functional strategies for transformative moments such as mergers and acquisitions, product and service launches, growth strategies, and digital/data priorities. From 2011 to 2018, Ms. Hare worked at Ernst & Young, where she served the fortune 500 and specialized in purpose-driven enterprise transformation. Ms. Hare holds a Bachelor of Business Administration in Finance from Iona University and received her Maser of Business Administration in Marketing and International Business from Long Island University. We believe Ms. Hare is qualified to serve as a director of our company because of her experience in business strategy consultancy.

Dr. Kenny Yu has been our director since May 8, 2023. Dr. Yu is a licensed pharmacist in New York and has been the director of Pharmacy Services at NYU Langone Health since 2021. In this role, he provides executive leadership and coordination for all pharmacy services provided within NYU Langone Health to promote the standardization and alignment of practices across all pharmacy sites. Dr. Yu has also served as Educational Advisory Counsel at Apexus LLC, a company engaged in increasing access to medications and improving patient care nationwide. Dr. Yu was the inaugural director of 340B pharmacy services, a drug pricing program, in 2016. In this role, he managed both the compliance and optimization of the 340B program, which he and his team built from the ground up. Dr. Yu holds a Master of Business Administration from George Washington University and a Doctorate in Pharmacy from the Ernest Mario School of Pharmacy at Rutgers University. We believe that Dr. Yu is qualified to serve as a director of our company because of his experience in analyzing and interpreting financial information.

Our Executive Advisory Board

We have assembled an Executive Advisory Board comprised of military, scientific and governmental experts. Our Executive Advisory Board provides industry knowledge and important contacts to our management team. The following table sets forth certain information regarding our Executive Advisory Board:

Name	Age	Position
Gen. Wesley K. Clark KBE	78	Chairman of Executive Advisory Board for Military and Defense
Dr. Robert Gallucci	77	Chairman of the Executive Advisory Board for Nuclear Policy
Gov. Andrew M. Cuomo	66	Executive Advisory Board Member
Mark Nichols	54	Executive Advisor for Military, Defense and Policy
Dr. Lassina Zerbo	60	Chairman of the Executive Advisory Board for Africa
David Huckeba	68	Chairman of the Executive Advisory Board for USA
Ruth Jin	48	Chair of Executive Advisory Board for Corporate Governance
Michelle Amante-Harstine	67	Senior Strategic Advisor to the Executive Advisory Board for U.S. Energy Initiatives
Tom Cuce	58	President of Advanced Fuel Transportation (our subsidiary)

Gen. Wesley K. Clark KBE has been the Chairman of Executive Advisory Board for Military and Defense since 2023. General Clark graduated first in his class from WestPoint Academy in June 1966 with a bachelor’s degree, and was awarded a Rhodes Scholarship to the University of Oxford, where he obtained a M.A. degree in Economics. His military career involved multiple commands and spanned three decades, propelling him into the international spotlight.

From 1994 to 1996, he acted as director of strategic plans and policy for the Joint Chiefs of Staff at the Pentagon. General Clark then took the role of the lead military negotiator for the Bosnian Peace Accords in 1995 before serving as the Supreme Allied Commander Europe, the second-highest military position within NATO, from July 1997 to May 2000. In 2000, Gen. Clark received the Presidential Medal of Freedom from President Bill Clinton for his service to the nation, and in 2003 ran for President of the United States. In 2004, Gen. Clark founded and continues to serve as Chairman and Chief Executive Officer of Wesley K. Clark & Associates, a strategic advisory and consulting firm, and in 2009, he co-founded and became chairman of Enverra, Inc., an investment banking firm. Between 2018 and 2019, Gen. Clark served as a Centennial Fellow at Georgetown University. In 2019, Gen. Clark founded Renew America Together, a non-profit intended to promote and achieve greater common ground in America by reducing partisan division and gridlock. Gen. Clark currently also serves Chairman and Founder of Enverra, Inc., a licensed investment bank; Chairman of Energy Security Partners, LLC, an energy security company; as well as a board member for, among other companies, BNK Petroleum, Leagold Mining, and International Crisis Group. He also serves as the Co-Chair of Growth Energy, Chairman of Clean Terra, Inc., and Chairman of City Year Little Rock, an education advocacy group in that city.

Dr. Robert Gallucci has been the chairman of our Executive Advisory Board for Nuclear Policy since 2023. Dr. Gallucci previously served as U.S. Ambassador-at-Large and Special Envoy for the U.S. Department of State, focusing on the non-proliferation of ballistic missiles and weapons of mass destruction. He was the chief U.S. negotiator during the North Korean nuclear crisis of 1994, and served as Assistant Secretary of State for Political Military Affairs and as Deputy Executive Chairman of the United Nations Special Commission following the first Gulf War. Upon leaving public service, Dr. Gallucci served as Dean of the School of Foreign Service at Georgetown University for 13 years, and since January 2018, he has been serving as Distinguished Professor in the Practice of Diplomacy at Georgetown University. Dr. Gallucci was named president of the John D. and Catherine T. MacArthur Foundation in 2009. Dr. Gallucci holds a Bachelor of Arts from Stony Brook University, and a Master of Arts and a Doctor of Philosophy from Brandeis University.

Gov. Andrew M. Cuomo has been our Executive Advisory Board Member since March 2024. Gov. Cuomo served as the 56th Governor of New York from 2011 to 2021. Before his tenure as governor, he was the Secretary of Housing and Urban Development under President Bill Clinton from 1997 to 2001 and served as New York's Attorney General from 2007 to 2010. Gov. Cuomo oversaw numerous significant initiatives, including the Clean Energy Standard, during his time in office as well as major infrastructure developments like the Mario M. Cuomo Bridge construction and the LaGuardia Airport redevelopment. He supported social initiatives such as the Marriage Equality Act and managed responses to Hurricane Sandy and the COVID-19 pandemic during his time as governor. Gov. Cuomo received a Bachelor of Arts degree from Fordham University and a Juris Doctor degree from Albany Law School.

Mark Nichols has been our Executive Advisor for Military, Defense and Policy since 2023. Currently, Mr. Nichols is President of Seven Summits LLC, a strategic advisor firm in Washington D.C. Mr. Nichols has an extensive background in European affairs, energy, infrastructure, commodities, emerging markets, and national security. From 2004 to 2011, Mr. Nichols worked at Wesley K. Clark and Associates, focusing on a variety of projects in the energy, defense, and security sectors. Previously during the Clinton Administration, Mr. Nichols was a senior advisor at the State Department in the Office of the Assistant Secretary for Europe. He worked on the NATO 50th Anniversary Summit, The Sarajevo Summit and the Stability Pact for Southeast Europe, a multi-billion dollar program with the EU to rebuild the region after the wars in Bosnia and Kosovo. Mr. Nichols earned a Bachelor of Arts in European History from Bard College and graduated from Columbia University with a master's degree in international affairs (SIPA).

Dr. Lassina Zerbo has been the chairman of our Executive Advisory Board for Africa since 2022. Dr. Zerbo is a Burkinabé politician and scientist who served as the Prime Minister of Burkina Faso from 2021 to 2022. Since 1994, he has served as a nuclear science diplomat and a geophysicist, focusing on Africa's responses to global challenges. Dr. Zerbo currently serves as a chairman of the board of directors at the Rwanda Atomic Energy Board, an organization which establishes nuclear facilities based on the international standards, and coordinates the research and implementation of the Centre for Nuclear Science and Technology project. From 2013 to 2021, Dr. Zerbo served as the 3rd Executive Secretary of the Comprehensive Nuclear-Test-Ban Treaty Organization, an interim organization tasked with building up the verification regime of the Comprehensive Nuclear-Test-Ban Treaty in preparation for the treaty's entry into force. Between 1992 and 1994, Dr. Zerbo was a post-doctorate in Airborne Radiometric and Electromagnetic at Geoterrex, Ottawa, and a post-doctorate in Time Domain Electromagnetic and Complex Resistivity at Zonge Engineering and Research Organization in Tucson, Arizona. Dr. Zerbo received a Ph.D. in Geophysics at Université de Paris XI, in Orsay, France in 1992, a Master of Science in Geophysics at Université de Paris VI in, Paris, Jussieu, France in 1989, and a bachelor's degree in Fundamental and Applied Geology at Université de Caen in Normandie, France in 1988.

David Huckeba has been the chairman of our Executive Advisory Board for the USA since 2022. Mr. Huckeba has been a managing partner of FreightSource LLC, a third-party logistics company engaged in transportation management services, since January 2018. Mr. Huckeba is also currently a partner of Monolith Commercial Group, LLC, a nationwide general contracting firm that specializes in hospitality and hotel renovation. Mr. Huckeba spent 34 years at UPS, where he held various leadership positions in operations, industrial engineering, and corporate transportation planning. Since retiring from UPS in 2010, Mr. Huckeba has started four transportation focused companies, a restaurant and hospitality company with four restaurant concepts, and a hotel and commercial general contracting company. Mr. Huckeba received a Bachelor of Arts in Business from DePaul University.

Ruth Jin has been the Chair of Executive Advisory Board for Corporate Governance since 2023. Ms. Jin has 19 years of experience delivering high-quality and business-focused legal solutions to private fund sponsors and asset managers of all sizes and strategies. Her work encompasses a variety of matters, including fund formation, regulatory compliance, exit strategies, private and public securities offerings, forming a SPAC, and guiding portfolio companies for their initial public offerings. In addition, Ms. Jin has extensive experience advising businesses through all stages of growth from start-up and capital raising right through to initial public offering and their ongoing securities law compliance and periodic reporting. Ms. Jin is recognized as Top 10% Attorneys by Lawyers of Distinction and was selected as a Top Rated Lawyer and a Legal Leader by ALM on New York Magazine and New York Law Journal in 2020, 2021, and 2022, respectively. She was also selected as a 2019 Woman Leaders in the Law by ALM on New York Law Journal and New York Magazine and in 2013, she was selected as Rising Star by Super Lawyer magazine, a rating company of outstanding lawyers by Thomson Reuters. Ms. Jin received a Bachelor of Laws from Peking University, a Master of Laws and a Doctor of Juridical Science from University of Tokyo, and a Master of Laws from Georgetown University.

Michelle Amante-Harstine has been the Senior Strategic Advisor to the Executive Advisory Board for U.S. Energy Initiatives since 2023. Since 2022, she has been the Chief Executive Officer of Congressional Energy Engagement, LLC., a company engaged in empowering lasting U.S. bi-partisan energy solutions, and since 2023, she has also been serving on the Tennessee Nuclear Energy Advisory Council. Between 2017 and 2020, Ms. Harstine served on the DOE's Office of Nuclear Energy, where she was a Senior Advisor for Stakeholder Engagement, where she developed strategic relationships, designed, developed, and led inaugural initiatives on Capitol Hill, such as the Atomic Wings Lunch & Learns and the Up & Atom Morning Briefings, bringing together Members of Congress, Congressional staff, industry, educational institutions, National Laboratories, Embassy representatives and the Administration. With over 25 years of experience in both the public and private sectors spearheading government, business, community and organization initiatives, Ms. Harstine focuses on advanced nuclear technologies through strategic communication engagements among bipartisan Members of Congress and C-level industry and organization leaders. She developed the U.S. Congressional Energy Leaders Forum, monthly by-invitation only bipartisan programs for U.S. Members of Congress and C-Level nuclear energy leaders and has brought them under the American Nuclear Society with the Nuclear Policy Leadership Dinner & Discussion. She previously launched the National K-12 education initiative "Navigating Nuclear: Energizing Our World" with DOE, the American Nuclear Society and Discovery Education, to engage the ORNL and University Students for two-day immersive programs.

Tom Cuce has been President of Advanced Fuel Transportation Inc. since 2023. His expertise has been honed by over 25 years of driving transformative supply chain solutions and profitability through strategic planning and process optimization across the global logistics and package delivery industry. Mr. Cuce has held numerous positions with UPS, the multinational shipping and receiving and supply chain management company, including Vice-President of Package Operations and Southern California District Manager, before serving as UPS President of Global Transportation. He currently serves on the Advisory Board of several private companies and is the Founder and President of Summit View Solutions. Mr. Cuce received a Bachelor of Science in Business Administration and Management from Manhattan College.

Role of the Executive Advisory Board

The role of our Executive Advisory Board is to assist our management with general business and strategic planning, leveraging the expertise of its members in nuclear industry, military and governmental matters. The function of the Executive Advisory Board includes, without any limitation, the following:

- leveraging their professional networks and relationships to connect us with key industry stakeholders, potential partners, clients, and other valuable contacts and marketing resources;
- assessing the impact of our programs, projects and events;
- offering ad hoc support and expertise on specific challenges or opportunities as they arise, serving as a valuable resource for our management team;
- serving as a non-political advocate and ambassador for our company, including seeking new business opportunities for us and connecting us with individuals relevant to the development and advancement of our projects.
- offering strategic advice and counsel to our management team based on the members' diverse experiences and expertise, contributing to the formulation and execution of effective business strategies; and
- providing industry-specific knowledge and insights to help us navigate market trends and safety standards, anticipate challenges, and identify opportunities for growth and innovation.

Consulting Agreements with the Members of the Executive Advisory Board

We have entered into a consulting agreement with each member of our Executive Advisory Board under similar terms and conditions, except for Gov. Andrew M. Cuomo and Mark Nichols. Our arrangement with Gov. Andrew M. Cuomo has been formalized through a consulting agreement with Innovation Strategies LLC, who serves as the manager, and is subject to analogous terms and conditions, and our arrangement with Mark Nichols has also been formalized through a consulting agreement with Seven Summits, LLC, who serves as the president, and is subject to analogous terms and conditions. Our Executive Advisory Board members are not employees of our company; instead , they serve as independent contractors and can resign or be terminated by us at any time. They may pursue any other activities and engagements during their terms of agreements with us.

Pursuant to these consulting agreements, each member of our Executive Advisory Board is entitled to certain cash payments and options to purchase shares of our common stock for services rendered. These agreements also contain customary restrictive covenants relating to confidentiality, non-solicitation, non-disparagement, and indemnification. The term of these agreements is between 18 months and 36 months, commencing from their respective effective dates between August 2022 and August 2023, subject to early termination. During the years ended September 30, 2023 and 2022, our executive advisory board was paid a total of $70,000 and $20,000, respectively.

Option Agreements with the Members of the Executive Advisory Board

We have entered into stock option agreements with the members of our Executive Advisory Board pursuant to the 2023 Stock Option Plan #2 (as defined below), except for Tom Cuce and Gov. Andrew M. Cuomo who were granted options that are not governed by either our 2023 Stock Option Plan #1 or our Stock Option Plan #2. Under the stock option agreements, each member was granted an option to acquire certain common stock at certain exercise price.

Their options shall fully vest on the effective date of their option agreements and exercisable at any time until their respective expiration date. The following table provides information regarding each stock options held by the named member of our Executive Advisory Board as of the date of this prospectus.

	Grant Date	Vesting Start date	Number of securities underlying unexercised options vested (#)	Number of securities underlying unexercised options unvested (#)	Options exercise price ($)	Option Expiration date
Gen. Wesley K. Clark KBE	August 30, 2023	August 30, 2023	125,000	-	$ 3.00	August 30, 2026
Dr. Robert Gallucci	June 7, 2023	June 7, 2023	75,000	-	$ 3.00	June 7, 2026
Gov. Andrew M. Cuomo	March 13, 2024	March 13, 2024	125,000	-	$ 3.00	March 13, 2027
Mark Nichols	June 7, 2023	June 7, 2023	75,000	-	$ 3.00	June 7, 2026
Dr. Lassina Zerbo	-	-	-	-	$ -	-
David Huckeba	February 10, 2023	February 10, 2023	75,000	-	$ 1.50	February 10, 2026
	June 7, 2023	June 7, 2023	40,000	-	$ 3.00	June 7, 2026
Ruth Jin	June 7, 2023	June 7, 2023	50,000	-	$ 3.00	June 7, 2026
Michelle Amante-Harstine	August 30, 2023	August 30, 2023	50,000	-	$ 3.00	August 30, 2026
Tom Cuce	August 30, 2023	August 30, 2023	60,000	-	$ 3.00	August 30, 2026

Family Relationships

There are no family relationships between or among any of the current directors, executive officers or persons nominated or charged to become directors or executive officers.

Number and Terms of Office of Officers and Directors

Our business and affairs are organized under the direction of our board of directors. Our board of directors consists of five directors, including two executive directors and three independent directors.

Our bylaws provide that the number of directors will be fixed by the board of directors within a range of between one and fifteen directors. The directors need not be stockholders unless so required by our articles of incorporation. The minimum or maximum number may be increased or decreased from time to time only by an amendment to the bylaws, which power belongs exclusively to our board of directors.

Our officers are appointed by the board of directors and shall hold office at the discretion of the board of directors until their successors are duly elected and qualified, unless sooner removed. Our board of directors is authorized to appoint officers to the offices set forth in our bylaws.

Director Independence

The Nasdaq listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person who has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with our company). We have three "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules prior to completion of this offering.

Our board has determined that Dr. Tsun Yee Law, Dr. Kenny Yu and Ms. Diane Hare are independent directors under applicable SEC and Nasdaq rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Board Committees

Our board of directors has established an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee. Our board of directors has adopted a charter for each of these three committees. Prior to the completion of this offering, copies of each committee's charter will be posted on the Investor Relations section of our website, which will be located at www.nanonuclearenergy.com. Each of the committees of our board of directors shall have the composition and responsibilities described below. Our board of directors may from time to time establish other committees as it deems appropriate.

Audit Committee

Drs. Kenny Yu and Tsun Yee Law and Ms. Diane Hare will serve as members of our Audit Committee with Dr. Tsun Yee Law serving as the chairman of the Audit Committee. Each of our Audit Committee members will satisfy the "independence" requirements of the Nasdaq listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. Our board of directors has determined that Ms. Diane Hare possesses accounting or related financial management experience that qualifies her as an "audit committee financial expert" as defined by the rules and regulations of the SEC. Our Audit Committee oversees our accounting and financial reporting processes and the audits of our financial statements. Our Audit Committee will perform several functions, including:

- evaluating the performance, independence and qualifications of our independent registered public accounting firm and determining whether to retain our existing independent registered public accounting firm or engage new independent registered public accounting firm;

- reviewing and approving the engagement of our independent registered public accounting firm to perform audit services and any permissible non-audit services;

- reviewing our annual and quarterly financial statements and reports, including the disclosures contained under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and discussing the statements and reports with our independent registered public accounting firm and management;

- reviewing with our independent registered public accounting firm and management significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of our financial controls;

- reviewing our major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management is implemented; and

- reviewing and evaluating on an annual basis the performance of the audit committee, including compliance of the audit committee with its charter.

Compensation Committee

Drs. Kenny Yu and Tsun Yee Law and Ms. Diane Hare will serve as members of our Compensation Committee with Dr. Tsun Yee Law serving as the chairman of the Compensation Committee. All of our Compensation Committee members satisfy the "independence" requirements of the Nasdaq listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. The functions of this committee include, among other things:

- reviewing, modifying and approving (or if it deems appropriate, making recommendations to the full board of directors regarding) our overall compensation strategy and policies;

- reviewing and approving the compensation, the performance goals and objectives relevant to the compensation, and other terms of employment of our executive officers;

- reviewing and approving (or if it deems appropriate, making recommendations to the full board of directors regarding) the equity incentive plans, compensation plans and similar programs advisable for us, as well as modifying, amending or terminating existing plans and programs;

- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers;

- reviewing with management and approving our disclosures under the caption "*Compensation Discussion and Analysis*" in our periodic reports or proxy statements to be filed with the SEC; and

- preparing the report that the SEC requires in our annual proxy statement.

Nominating and Corporate Governance Committee

Drs. Kenny Yu and Tsun Yee Law and Ms. Diane Hare will serve as members of our Nominating and Corporate Governance Committee with Ms. Diane Hare serving as the chairwoman of the Compensation Committee. All of our Nominating and Corporate Governance Committee members will satisfy the "independence" requirements of the Nasdaq listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. The functions of this committee include, among other things:

- identifying, reviewing and evaluating candidates to serve on our board of directors consistent with criteria approved by our board of directors;

- evaluating director performance on the board and applicable committees of the board and determining whether continued service on our board is appropriate;

- evaluating, nominating and recommending individuals for membership on our board of directors; and

- evaluating nominations by stockholders of candidates for election to our board of directors.

The nominating and corporate governance committee will take into account many factors in determining recommendations for persons to serve on the board of directors, including the following:

- personal and professional integrity, ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly-held company;
- experience as a board member or executive officer of another publicly-held company;
- strong finance experience;
- diversity of expertise and experience in substantive matters pertaining to our business relative to other board members;
- diversity of background and perspective including, without limitation, with respect to age, gender, race, place of residence and specialized experience;
- experience relevant to our business industry and with relevant social policy concerns; and
- relevant academic expertise or other proficiency in an area of our business operations.

Role of Board in Risk Oversight Process

Jay Jiang Yu, our President, Secretary, Treasurer, and Chairman of the Board of Directors, currently beneficially owns approximately 40.06% of the voting power of our common stock, and will own approximately 36.02% of the voting power of our common stock, after the closing of this offering. Periodically, our board of directors assesses these roles and the board of directors leadership structure to ensure the interests of our company and our stockholders are best served. Our board of directors has determined that its current leadership structure is appropriate. Jay Jiang Yu, our President, Secretary, Treasurer, and Chairman of the Board of Directors, and James Walker, our CEO and director, have extensive knowledge of all aspects of our company, our business and risks.

While management is responsible for assessing and managing risks to our company, our board of directors is responsible for overseeing management's efforts to assess and manage risk. This oversight is conducted primarily by our full board of directors, which has responsibility for general oversight of risks, and standing committees of our board of directors. Our board of directors satisfies this responsibility through full reports by each committee chair regarding the committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within our company. Our board of directors believes that full and open communications between management and the board of directors are essential for effective risk management and oversight.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves, or in the past has served, as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more executive officers who serve as members of our board of directors or our compensation committee. None of the members of our compensation committee is, or has ever been, an officer or employee of our company.

Code of Business Conduct and Ethics

On or prior to the completion of this offering, we will adopt a written code of business conduct and ethics that applies to our employees, officers and directors. A current copy of the code will be posted on the Corporate Governance section of our website, which will be located at www.nanonuclearenergy.com. We intend to disclose future amendments to certain provisions of our code of business conduct and ethics, or waivers of such provisions applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and our directors, on our website identified above or in filings with the SEC.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, by any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

From time to time, we may be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our company's resources, including our company's management's time and attention.

EXECUTIVE AND DIRECTOR COMPENSATION

The following table sets forth the aggregate compensation paid to our named executive officers and directors for the fiscal year ended September 30, 2023 and 2022. Individuals we refer to as our "named executive officers" include our President and Chairman and any other highly compensated executive officers whose salary and bonus for services rendered in all capacities equaled or exceeded $100,000 during the fiscal years ended September 30, 2023 and 2022.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation[1] ($)	Total ($)
Jay Jiang Yu	2023	-	-	$ 317,652	-	-	$ 225,000	$ 542,652
President, Secretary, Treasurer, and Chairman of the Board of Directors	2022	-	-	-	-	-	$ 80,000	$ 80,000
James Walker	2023	-	-	$ 317,652	-	-	$ 90,000	$ 407,652
Chief Executive Officer and Director	2022	-	-	-	-	-	$ 15,000	$ 15,000
Jaisun Garcha	2023	-	-	$ 77,786	-	-	$ 90,000	$ 167,786
Chief Financial Officer	2022	-	-	$ -	-	-	$ 30,000	$ 30,000
Winston Khun Hunn Chow	2023	-	-	$ 116,059	-	-	$ 25,000	$ 141,059
Chief Policy Officer	2022	-	-	$ -	-	-	$ 10,000	$ 10,000
Dr. Tsun Yee Law	2023			$ 8,553			$ 15,000	$ 23,553
Independent Director	2022	-	-	-	-	-	$ 5,000	$ 5,000
Diane Hare	2023			$ 35,019			$ 5,000	$ 40,019
Independent Director	2022	-	-	-	-	-	-	-
Dr. Kenny Yu	2023			$ 35,019			$ 5,000	$ 40,019
Independent Director	2022	-	-	-	-	-	-	-

(1) Consists of consulting fees or directors fees paid and accrued pursuant to their respective consulting agreements with us.

Retention Arrangements with our Executive Officers and Directors

Consulting Agreements with Our Executive Officers

We have entered into a consulting agreement with each of our executive officers under similar terms except for Jay Jiang Yu, our President, Secretary, Treasurer, and Chairman of the Board. We do not have direct employment or consulting agreement with him; instead, we entered into a consulting agreement with I Financial Ventures Group LLC where Jay Jiang Yu is the sole member and manager and will provide relevant services to us. In general, our executive officers are not employees of our company, instead, they serve as independent contractors and can be terminated by either party at any time. They may pursue any other activities and engagements during their terms of agreements with us.

Pursuant to those agreements, our executive officers are entitled to a retention fee for services so rendered, and at the sole discretion of our company, they are also eligible to receive additional compensation awards and participate in our employee benefit programs. Those agreements also contain customary restrictive covenants relating to confidentiality, non-competition, non-solicitation, and non-disparagement, as well as indemnification.

The term of those agreements is 36 months (except for the one with Jay Jiang Yu with a period of 120 months) commencing from their respective effective date of those agreements, subject to early termination.

Independent Director Agreements with Our Independent Directors

We have entered into independent director agreements with each of our independent directors under similar terms. In general, our independent directors are not employees of our company, instead, they serve as independent contractors and can be terminated by either party at any time. They may pursue any other activities and engagements during their terms of agreements with us.

Pursuant to those agreements, each of our independent directors is (i) entitled to a cash compensation of $5,000 upon full execution of his agreements with us, and an additional $10,000 at one year anniversary of such agreement, for services so rendered; and (ii) granted options to purchase 40,000 shares of our company's common stock at an exercise price of $3.00 per share, exercisable within three years. Those agreements also contain customary restrictive covenants relating to confidentiality, non-competition, non-solicitation and non-disparagement, as well as indemnification.

The term of those agreements is twenty-four (24) months commencing from their respective effective date of those agreements, subject to renewal and early termination.

2023 Stock Option Agreements

We have entered into nonqualified stock option agreements (or the 2023 Stock Option Agreements) pursuant to the 2023 Stock Option Plan #1 (as defined below) and the 2023 Stock Option Plan #2 (as defined below) with our executive officers and directors under similar terms. Under the 2023 Stock Option Agreements, each applicable executive officer and officer was granted an option to acquire certain common stock under those two option plans at certain exercise price.

Their options shall vest immediately on the date of grant, subject to their continued service with our company or its subsidiaries on each applicable vesting date. The following table provides information regarding each stock options held by the named executive officers and directors as of the date of this prospectus.

	Grant Date	Vesting Start date	Number of securities underlying unexercised options vested (#)	Number of securities underlying unexercised options unvested (#)	Options exercise price ($)	Option Expiration date
Jay Jiang Yu	February 10, 2023	February 10, 2023	500,000	-	$ 1.50	February 10, 2026
President, Secretary, Treasurer, and Chairman of the Board of Directors	June 7, 2023	June 7, 2023	200,000	-	$ 3.00	June 7, 2026
James Walker	February 10, 2023	February 10, 2023	500,000	-	$ 1.50	February 10, 2026
Chief Executive Officer and Director	June 7, 2023	June 7, 2023	200,000	-	$ 3.00	June 7, 2026
Jaisun Garcha	February 10, 2023	February 10, 2023	150,000	-	$ 1.50	February 10, 2026
Chief Financial Officer	June 7, 2023	June 7, 2023	40,000	-	$ 3.00	June 7, 2026
Winston Khun Hunn Chow	February 10, 2023	February 10, 2023	100,000	-	$ 1.50	February 10, 2026
Chief Policy Officer	June 7, 2023	June 7, 2023	100,000	-	$ 3.00	June 7, 2026
Dr. Tsun Yee Law						
Independent Director	February 10, 2023	February 10, 2023	30,000	-	$ 1.50	February 10, 2026
Diane Hare						
Independent Director	June 7, 2023	June 7, 2023	40,000	-	$ 3.00	June 7, 2026
Dr. Kenny Yu						
Independent Director	June 7, 2023	June 7, 2023	40,000	-	$ 3.00	June 7, 2026

2023 Stock Option Plans

On February 10, 2023, and on June 7, 2023, our board adopted two distinct stock option plans for our company (which we refer to individually, the 2023 Stock Option Plan #1 and the 2023 Stock Option Plan #2; collectively, the 2023 Stock Option Plans). There are currently 3,370,352 shares available for issuance under the 2023 Stock Option Plan #1, and the maximum number of shares available under the plan increases on an annual basis. There are currently 1,758,460 shares available for issuance under the 2023 Stock Option Plan #2, and the maximum number of shares available increases quarterly, beginning on June 30, 2023. The plans are otherwise substantially similar in their substance.

The principal purposes of the 2023 Plans are to: (a) improve individual performance by providing long-term incentives and rewards to certain of our employees, directors, and consultants; (b) assist our company in attracting, retaining, and motivating certain employees, directors, and consultants with experience and ability; and (c) align the interests of such persons with those of our shareholders.

The following description of the principal terms of the 2023 Stock Option Plan #1 and the 2023 Stock Option Plan #2 is a summary and is qualified in its entirety by their full text and all amendments thereto.

Administration

The 2023 Stock Option Plans may be administered by our board or a committee appointed by, and consisting of two or more members of, the Board (or the Plan Administrator). At any time when no committee has been appointed to administer each of the 2023 Stock Option Plans, the Board will be the Plan Administrator. The Plan Administrator, in its exclusive discretion, selects the individuals to whom awards may be granted, the types of awards granted, the time or times at which such awards are granted, and the terms and conditions of such awards. The Plan Administrator also has exclusive authority to interpret each of the 2023 Stock Option Plans and the terms of any instrument evidencing any awards and may adopt and change rules and regulations of general application for their administration. The Plan Administrator may delegate administrative duties to such of our company's officers as it so determines. Unless sooner terminated, each of the 2023 Stock Option Plans shall terminate ten years after the earlier of the plan's adoption by the Board and approval by our company's stockholders.

Share Reserve

The 2023 Stock Option Plan #1 provides for the grant of options to purchase up to 3,247,030 shares of the common stock of the Corporation. The maximum aggregate number of shares of common stock that may be optioned and sold under the 2023 Stock Option Plan #1 will be subject to an increase on the first day of each fiscal quarter equal to 15% increase in the total outstanding shares of our common stock in the preceding quarter. As of the date of this prospectus, there are 3,370,352 shares available for issuance under the 2023 Stock Option Plan #1.

The 2023 Stock Option Plan #2 provides for the grant of options to purchase up to 1,727,730 shares of the common stock of the Corporation. The maximum aggregate number of shares of common stock that may be optioned and sold under the 2023 Stock Option Plan #2 will be increased each quarter, with the first quarterly increase on June 20, 2023, and every three months thereafter. As of the date of this prospectus, there are 1,758,460 shares available for issuance under the 2023 Stock Option Plan #2.

The maximum number of shares available under each of the 2023 Stock Option Plans is equal to the lesser of: (1) the number of shares equal to 15% of the outstanding shares of common stock on the applicable adjustment date (or the Adjustment Date), less (a) the number of shares of common stock that may be optioned and sold under the plan prior to the Adjustment Date, and (b) the number of shares of common stock that may be optioned and sold under any other stock option plan of our company in effect as of the Adjustment Date; or (2) such lesser number of shares of common stock as may be determined by the board. Any shares of common stock that have been made subject to an award that cease to be subject to the award (other than by reason of exercise or settlement of the award to the extent it is exercised for or settled in shares) shall again be available for issuance in connection with future grants of awards under each of the 2023 Stock Option Plans.

Withholding

Our company may require participants to pay to our company the amount of any taxes that our company is required by applicable federal, state, local or foreign law to withhold with respect to the grant, vesting or exercise of awards granted under the 2023 Stock Option Plans.

Eligibility

An award may be granted to any officer, director or employee of our company (which we refer to as a Related Company, as defined in the 2023 Stock Option Plans), that the Plan Administrator from time to time selects. An award may also be granted to any consultant, agent, advisor or independent contractor who provides services to our company or any Related Company, so long as such Consultant Participant: (a) is a natural person; (b) renders bona fide services that are not in connection with the offer and sale of our company's securities in a capital-raising transaction; and (c) does not directly or indirectly promote or maintain a market for our company's securities.

Types of Option Awards

The 2023 Stock Option Plans provide for the grant of stock options, which may be incentive stock options (or ISOs) or nonqualified stock options (or NSOs), which entitle the holder to purchase a specified number of shares of common stock at a specified price (the exercise price), subject to the terms and conditions of the stock option grant. An option holder may pay the exercise price of an option in cash or by any other method of payment which the Stock Option Administrator shall approve. Each of the 2023 Stock Option Plans provides that an option has a term of 10 years from the grant date.

The exercise price of an ISO shall be at least 100% of the fair market value of the common stock on the grant date. If an ISO is granted to a recipient who owns more than 10% of the total combined voting power of all classes of the stock of our company or of its parent or subsidiary corporations (which we refer to as a Ten Percent Stockholder), the exercise price of the ISO shall not be less than 110% of the fair market value of the common stock on the grant date.

Taxation

The aggregate fair market value, determined at the time of grant, of common stock with respect to ISOs that are exercisable for the first time by an option holder during any calendar year may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our company's total combined voting power or that of any of our company's affiliates unless the option exercise price is at least 110% of the fair market value of common stock on the date of grant.

Changes to Capital Structure

In the event of certain changes in capitalization, including a stock split, stock dividend, or an extraordinary corporate transaction such as any reorganization, merger, consolidation, recapitalization, or reclassification, proportionate adjustments will be made in the number and kind of shares available for issuance under each of the 2023 Stock Option Plans, the number and kind of shares subject to each outstanding award, and/or the exercise price of each outstanding award.

Transferability

Awards granted under the 2023 Stock Option Plans may not be assigned, pledged, or transferred in any manner, other than by will or by the applicable laws of descent and distribution, and may be exercised, during the lifetime of the participant, only by the participant. Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit award transfers after the participant's death. If the Plan Administrator makes an award transferable, such award will be subject to all the terms and conditions of the plan and those contained in the instrument evidencing the award.

Amendment and Termination

Our board may amend, suspend or terminate each of the 2023 Stock Option Plans at any time. Any such termination will not affect outstanding awards. No amendment, alteration, suspension, or termination of the 2023 Stock Option Plans will materially impair the rights of any participant, unless mutually agreed otherwise between the participant and our company. Approval of the stockholders shall be required for any amendment, where required by applicable law, as well as (i) to increase the number of shares of common stock available for issuance under each of the 2023 Stock Option Plans and (ii) to change the persons or class of persons eligible to receive awards under each of the 2023 Stock Option Plans. Unless sooner terminated, the February 2023 Stock Option Plan shall terminate ten years after the earlier of the plan's adoption by the Board and approval by our company's stockholders.

Compensation of Directors

Our directors received an aggregate of $25,000 and $5,000, respectively, for the fiscal year ended September 30, 2023 and 2022.

Outstanding Equity Awards at Fiscal Year-End

There was no issuance of shares of common stock as equity awards to any of our executive officers and directors during the fiscal years ended September 30, 2023 and 2022.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information concerning the ownership of our common stock as of the date of this prospectus, with respect to: (i) each person, or group of affiliated persons, known to us to be the beneficial owner of more than 5% of our common stock; (ii) each of our directors; (iii) each of our named executive officers; and (iv) all of our current directors and executive officers as a group.

Applicable percentage ownership is based on 26,007,015 shares of common stock outstanding as of the date of this prospectus. The percentage of beneficial ownership after this offering assumes the sale and issuance of shares of common stock in this offering and no exercise by the underwriters of their over-allotment option to purchase additional shares of common stock.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting or investment power with respect to such securities. In addition, pursuant to such rules, we deemed outstanding shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of the date of this prospectus. We did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the beneficial owners named in the table below have sole voting and investment power with respect to all shares of our common stock that they beneficially own, subject to applicable community property laws.

	Shares of common stock Beneficially Owned Prior to Offering		Shares of common stock Beneficially Owned After Offering	
Name and Address of Beneficial Owner [1]	**Number**	**Percentage [2]**	**Number**	**Percentage [3]**
5% or Greater Stockholders				
I Financial Ventures Group LLC. [4]	10,700,000	40.06%	10,700,000	36.02%
Mongkol Prakitchaiwatthana[5]	2,000,000	7.69%	2,000,000	6.89%
Executive Officers, Directors and Director Nominees				
Jay Jiang Yu [4]	10,700,000	40.06%	10,700,000	36.02%
James Walker [6]	1,000,000	3.74%	1,000,000	3.37%
Jaisun Garcha [7]	440,000	1.68%	440,000	1.51%
Winston Khun Hunn Chow [8]	500,000	1.91%	500,000	1.71%
Dr. Tsun Yee Law [9]	130,000	*	130,000	*
Diane Hare [10]	40,000	*	40,000	*
Dr. Kenny Yu [11]	55,000	*	55,000	*
All directors and executive officers as a group (seven individuals)	12,865,000	48.25%	12,865,000	43.39%

* Less than 1%.

(1) Except as otherwise indicated, the business address of our directors and executive officers is 10 Times Square, 30th Floor, New York, NY 10018.

(2) Based on 26,007,015 shares of common stock outstanding as of the date of this prospectus.

(3) Based on 29,007,015 shares of common stock outstanding immediately after the offering assuming no exercise of the underwriters' over-allotment option.

(4) Represents 10,000,000 shares of common stock held by I Financial Ventures Group LLC. (or the I Financial), a Limited Liability company incorporated under the laws of Delaware and includes 700,000 shares of common stock issuable upon the exercise of the vested options within 60 days of the date of this prospectus. Jay Jiang Yu, our President, Secretary, Treasurer, and Chairman of the Board of Directors, is the sole shareholder and director of I Financial, and exercises voting and dispositive power of the securities held by I Financial. The address of I Financial is c/o 10 Times Square, 30th Floor, New York, NY 10018.

(5) Represents 2,000,000 shares of common stock held by Mongkol Prakitchaiwatthana, an investor.

(6) Represents 300,000 shares of common stock held by James Walker, our Chief Executive Officer and director, and includes 700,000 shares of common stock issuable upon the exercise of the vested options within 60 days of the date of this prospectus.

(7) Represents 250,000 shares of common stock held by Jaisun Garcha, our Chief Financial Officer and director, and includes 190,000 shares of common stock issuable upon the exercise of the vested options within 60 days of the date of this prospectus.

(8) Represents 300,000 shares of common stock held by Winston Khun Hunn Chow, our Chief Policy Officer, and includes 200,000 shares of common stock issuable upon the exercise of the vested options within 60 days of the date of this prospectus.

(9) Represents 100,000 shares of common stock held by Dr. Tsun Yee Law, our independent director, and includes 30,000 shares of common stock issuable upon the exercise of the vested options within 60 days of the date of this prospectus.

(10) Includes 40,000 shares of common stock issuable upon the exercise of the vested options by Diane Hare, our independent director, within 60 days of the date of this prospectus.

(11) Represents 15,000 shares of common stock held by Dr. Kenny Yu, our independent director, and includes 40,000 shares of common stock issuable upon the exercise of the vested options within 60 days of the date of this prospectus.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

During the period from February 8, 2022 (inception) to the date of this prospectus, we have entered into or participated in the following transactions with related persons:

Amount Due to Related Parties

As of December 31, 2023, we had amounts due to related parties totaling $45,000, of which $15,000 was due to our Chief Executive Officer James Walker, and $30,000 was due to our Chief Financial Officer, Jaisun Garcha. As of September 30, 2023, we had amounts due to related parties totaling $35,000, of which $30,000 was due to our Chief Executive Officer James Walker, and $5,000 was due to our President, Secretary, Treasurer, and Chairman of the Board Jay Jiang Yu. The amounts due as of December 31, 2023 and September 30, 2023 corresponded to unpaid amounts due to officers and directors for services rendered during the three months ended December 31, 2023 and during the year ended September 30, 2023. For the three months ended December 31, 2023, we incurred consulting fees of $140,000 to our President, Secretary, Treasurer, and Chairman of the Board, Jay Jiang Yu, $15,000 to our Chief Executive Officer James Walker, and $30,000 to our Chief Financial Officer Jaisun Garcha, which was included in the consolidated statement of operation under general and administrative expenses.

For the year ended September 30, 2023, we incurred consulting fees of $225,000 to our President, Secretary, Treasurer, and Chairman of the Board, Jay Jiang Yu, $90,000 to our Chief Executive Officer James Walker, $90,000 to our Chief Financial Officer Jaisun Garcha, $25,000 to our Chief Policy Officer Winston Khun Hunn Chow, and incurred total directors' fees of $25,000 to three independent directors (including $15,000 for Dr. Tsun Yee Law, $5,000 for Diane Hare and $5,000 for Dr. Kenny Yu), which was included in the accompanying consolidated statement of operation under general and administrative expenses. For the period from inception to September 30, 2022, we incurred consulting fees of $80,000 to its President and Chairman Jay Jiang Yu, $15,000 to our Chief Executive Officer James Walker, $30,000 to our Chief Financial Officer Jaisun Garcha, $10,000 to our Chief Policy Officer Winston Khun Hunn Chow, and incurred total directors' fees of $5,000 to one independent director, namely Dr. Tsun Yee Law, which was included in the accompanying consolidated statement of operations under general and administrative expenses.

Facilities

See "*Business — Facilities and Planned Fuel Fabrication Facility.*"

Share Issuances

See *"History of Securities Issuances."*

Consulting Agreements with Senior Executives

We have utilized independent contractor relationships from our inception to date, but in connection with the consummation of this offering, we intend to enter into formal employment agreements with our senior executive officers.

On February 8, 2022, we entered into an agreement with an affiliate of Jay Jiang Yu, our President, Secretary, Treasurer, and Chairman of the Board, providing for a monthly retention fee of $10,000. During the period from February 8, 2022 (inception) to September 30, 2022, our officers received $135,000 in total cash compensation and our one independent director received a total of $5,000 as directors' fees.

During the three months ended December 31, 2023, our officers received $185,000 in total cash compensation and our three independent directors received a total of $nil as directors' fees. During the year ended September 30, 2023, our officers received $430,000 in total cash compensation and our three independent directors received a total of $25,000 as directors' fees.

See "*Executive and Director Compensation — Retention Arrangements with our Executive Officers and Directors."*

Consulting Agreements with the Members of the Executive Advisory Board

We have entered into a consulting agreement with each member of our Executive Advisory Board under similar terms and conditions, except for Mark Nichols. Our arrangement with Mark Nichols, however, has been formalized through a consulting agreement with Seven Summits, LLC, who serves as the president, and is subject to analogous terms and conditions.

During the three months ended December 31, 2023, our executive advisory board was paid a total of $nil. During the years ended September 30, 2023 and 2022, our executive advisory board was paid a total of $70,000 and $20,000, respectively.

See "*Management - Consulting Agreements with the Members of the Executive Advisory Board.*"

Company Policies on Related Party Transactions

A "Related Party Transaction" is a transaction, arrangement, or relationship in which we or any of our subsidiaries was, is or will be a participant, the amount of which involved exceeds $100,000 in any one fiscal year, and in which any related person had, has or will have a direct or indirect material interest. A "Related Person" means:

- any person who is, or at any time during the applicable period was, one of our executive officers, one of our directors, or a nominee to become one of our directors;
- any person who is known by us to be the beneficial owner of more than 5.0% of any class of our voting securities;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5.0% of any class of our voting securities, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5.0% of any class of our voting securities; and

- any firm, corporation, or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest in any class of our company's voting securities.

Our Board intends to adopt a related party transactions policy. Pursuant to this policy, our Audit Committee will review all material facts of all Related Party Transactions and either approve or disapprove entry into the Related Party Transaction, subject to certain limited exceptions. In determining whether to approve or disapprove entry into a Related Party Transaction, our Audit Committee shall consider, among other factors, the following: (i) whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and (ii) the extent of the Related Person's interest in the transaction. Further, the policy will require that all Related Party Transactions required to be disclosed in our filings with the SEC be so disclosed in accordance with applicable laws, rules and regulations.

DESCRIPTION OF CAPITAL STOCK

The aggregate number of shares that we are authorized to issue is 300,000,000, consisting of 275,000,000 shares of common stock, par value $0.0001 per share, and 25,000,000 shares of preferred stock, par value $0.0001 per share. As of the date of this prospectus, there were 26,007,015 shares of common stock outstanding and there was no preferred stock outstanding.

The following summary of the capital stock and our articles of incorporation and bylaws does not purport to be complete and is qualified in its entirety by reference to the provisions of applicable law and our articles of incorporation and bylaws, as amended, which are filed as exhibits to the registration statement of which this prospectus is a part.

Common Stock

Voting Rights. Holders of shares of common stock are entitled to one vote per share held of record on all matters to be voted upon by the stockholders. Holders of shares of common stock have no cumulative voting rights.

Quorum. Our bylaws provide that the holders of not less than one third (33 1/3 percent) of the outstanding shares of common stock entitled to vote constitutes a quorum. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the articles of incorporation or the bylaws, as amended, one-third (33 1/3 percent) of the outstanding shares of such class or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter and, except where otherwise provided by the statute or by the articles of incorporation or the bylaws, as amended, the affirmative vote of the majority (plurality, in the case of the election of directors) of the votes cast, including abstentions, by the holders of shares of such class or classes or series shall be the act of such class or classes or series.

Dividend Rights. Holders of shares of common stock are entitled to ratably receive dividends when and if declared by the board of directors out of funds legally available for that purpose, subject to the provisions of our articles of incorporation and bylaws, any statutory or contractual restrictions on the payment of dividends, and any prior rights and preferences that may be applicable to any outstanding preferred stock.

Liquidation Rights. Upon liquidation, dissolution, distribution of assets or other winding up, the holders of common stock are entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and the liquidation preference of any of our outstanding shares of preferred stock.

Other Matters. The shares of common stock have no preemptive or preferential right to acquire any of our shares or securities, including shares or securities held in our treasury. All outstanding shares of our common stock are fully paid and non-assessable.

Preferred Stock

Our articles of incorporation give the board of directors the power to issue shares of preferred stock in one or more series without stockholder approval. The board of directors has the discretion to determine the designations, rights, qualifications, preferences, privileges, and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. The purpose of authorizing the board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from acquiring, a majority of our outstanding voting stock.

Stock Options

As of the date of this prospectus, we had reserved the following shares of common stock for issuance pursuant to stock options under the 2023 Stock Option Plan #1 and 2023 Stock Option Plan #2:

- up to 3,370,352 shares of our common stock reserved for issuance with an exercise price of $1.50 per share under stock option agreements pursuant to the 2023 Equity Incentive Plan #1, subject to an increase on the first day of each fiscal quarter equal to 15% increase in the total outstanding shares of our common stock in the preceding quarter; and

- up to 1,758,460 shares of our common stock reserved for issuance with an exercise price of $3.00 per share under stock option agreements pursuant to the 2023 Equity Incentive Plan #2, subject to an increase at each quarter, with the first quarterly increase on June 30, 2023, and every three months thereafter (the “Adjustment Date”), by an amount equal to the lesser of (i) 15% of the total outstanding shares of our common stock on the applicable Adjustment Date less (a) the number of shares of common stock that may be optioned and sold under such plan prior to the applicable Adjustment Date and (b) the number of shares of common stock that may be optioned and sold under any other stock option plans of our company in effect as of the applicable Adjustment Date; or (ii) such lesser number of shares of common stock as may be determined by the board.

Representative's Warrant

We have agreed to issue the Representative's Warrant to the representative of the underwriters of this offering as a portion of the underwriting compensation payable in connection with this offering. The Representative's Warrant shall be exercisable for 210,000 shares of our common stock (or 7% of the shares of common stock sold in this offering). The Representative's Warrant shall contain customary "cashless exercise" provisions and shall be exercisable at any time, and from time to time, in whole or in part, for a term of five years from the first day of the seventh month after the closing of this offering at an exercise price of 125% of the initial public offering price of the shares of common stock. Please see "*Underwriting — Representative's Warrant*" for further information.

Lock-Up Agreements

Pursuant to certain "lock-up" agreements, our executive officers, directors and our existing stockholders prior to this offering holding five percent (5%) or more of our common stock and securities exercisable for or convertible into our common stock outstanding immediately upon the closing of this offering, have agreed, subject to certain exceptions, not to offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of or announce the intention to otherwise dispose of, or enter into any swap, hedge or similar agreement or arrangement that transfers, in whole or in part, the economic risk of ownership of, directly or indirectly, engage in any short selling of any common stock or securities convertible into or exchangeable or exercisable for any common stock, whether currently owned or subsequently acquired, without the prior written consent of the representative of the underwriters, for a period of six (6) months following the closing of the offering.

In addition, we have agreed, subject to certain exceptions, not to offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of or announce the intention to otherwise dispose of, or enter into any swap, hedge or similar agreement or arrangement that transfers, in whole or in part, the economic risk of ownership of, directly or indirectly, engage in any short selling of any common stock or securities convertible into or exchangeable or exercisable for any common stock, whether currently owned or subsequently acquired, without the prior written consent of the representative of the underwriters, for a period of six (6) months following the closing of the offering.

Leak-out Agreements

In addition to the arrangements described above under "Lock-Up Agreements", each existing stockholder of our company who holds less than five percent (5%) of our common stock prior to this offering (who we refer to as the Leak Out Holders) will be subject to leak-out agreement restricting sales of certain percentages of their common stock during a period ranging from 30 days to 150 days following the closing of this offering as follows:

(i) Leak Out Holders will be permitted to sell 10% of their common stock after 30 days following the closing of this offering;

(ii) Leak Out Holders will be permitted to sell an additional 20% of their common stock beginning 60 days following the closing of this offering;

(iii) Leak Out Holders will be permitted to sell an additional 20% of their common stock beginning 90 days following the closing of this offering;

(iv) Leak Out Holders will be permitted to sell an additional 25% of their common stock beginning 120 days following the closing of this offering; and

(v) Leak Out Holders will be permitted to sell the final 25% of their common stock beginning 150 days following the closing of this offering.

Nevada Anti-Takeover Provisions

Nevada law, NRS Sections 78.411 through 78.444, regulate business combinations with interested stockholders. Nevada law defines an interested stockholder as a beneficial owner (directly or indirectly) of 10% or more of the voting power of the outstanding shares of the corporation. Pursuant to Sections NRS 78.411 through 78.444, combinations with an interested stockholder remain prohibited for three years after the person became an interested stockholder unless (i) the transaction is approved by the board of directors or the holders of a majority of the outstanding shares not beneficially owned by the interested party, or (ii) the interested stockholder satisfies certain fair value requirements. NRS 78.434 permits a Nevada corporation to opt-out of the statute with appropriate provisions in its articles of incorporation.

NRS Sections 78.378 through 78.3793 regulates the acquisition of a controlling interest in an issuing corporation. An issuing corporation is defined as a Nevada corporation with 200 or more stockholders of record, of which at least 100 stockholders have addresses of record in Nevada and does business in Nevada directly or through an affiliated corporation. NRS Section 78.379 provides that an acquiring person and those acting in association with an acquiring person obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders of the corporation, approved at a special or annual meeting of the stockholders. Stockholders who vote against the voting rights have dissenters' rights in the event that the stockholders approve voting rights. NRS Section 378 provides that a Nevada corporation's articles of incorporation or bylaws may provide that these sections do not apply to the corporation. We have not opted out of these sections in our articles of incorporation and bylaws.

Removal of Directors; Vacancies

Under NRS 78.335, one or more of the incumbent directors may be removed from office by the vote of stockholders representing two-thirds or more of the voting power of the issued and outstanding stock entitled to vote. Our bylaws provide that any newly created position on the board of directors that results from an increase in the total number of directors and any vacancies on the board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum.

No Cumulative Voting

The NRS does not permit stockholders to cumulate their votes other than in the election of directors, and then only if expressly authorized by the corporation's articles of incorporation. Our articles of Incorporation does not expressly authorize cumulative voting.

The combination of these provisions will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to reduce our vulnerability to hostile takeovers and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts. We believe that the benefits of these provisions, including increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure our company, outweigh the disadvantages of discouraging takeover proposals, because negotiation of takeover proposals could result in an improvement of their terms.

Articles of Incorporation and Bylaw Provisions, As Amended

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under NRS Section 78 other than the business of a trust company, savings and loan association, thrift company or corporation organized for the purpose of conducting a banking business.

Board of Directors

Our bylaws provides that the number of directors will be fixed by the board of directors within a range of between one and fifteen directors. The directors need not be stockholders unless so required by our articles of incorporation. The minimum or maximum number may be increased or decreased from time to time only by an amendment to the bylaws, which power belongs exclusively to our board of directors.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

Our bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors. In order for any matter to be properly brought before a meeting of our stockholders, the stockholder submitting the proposal or nomination will have to comply with advance notice requirements and provide us with certain information.

For business to be properly brought before an annual meeting, the proposing stockholder must have given written notice of the nomination or proposal, either by personal delivery or by United States mail to the Secretary of our company not later than the close of business on the sixtieth (60th) day nor earlier than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date contemplated at the time of the previous year's proxy statement, notice by the stockholder to be timely must be so received not earlier than the close of business on the ninetieth (90th) day prior to such annual meeting and not later than the close of business on the later of the sixtieth (60th) day prior to such annual meeting or, in the event public announcement of the date of such annual meeting is first made by the Company fewer than seventy (70) days prior to the date of such annual meeting, the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. No business shall be conducted at any annual meeting except in accordance with the procedures set forth in our bylaws.

For business to be properly brought before a special meeting of stockholders, the notice of the meeting must set forth the general nature of the business to be considered. No business may be transacted at such special meeting otherwise than specified in such notice. The special meeting may be called for by (i) the Chairman of the board of directors, or (ii) the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the board of directors for adoption), and shall be held at such place, on such date, and at such time as the Board of Directors, shall determine. The board of directors shall determine the time and place of such special meeting, which shall be held not less than thirty-thirty (30) nor more than one hundred twenty (120) days after the date of the receipt of the request.

Authorized but Unissued Capital Stock

Neither Nevada law nor our governing documents require stockholder approval for any issuance of authorized shares, except as provided in NRS 78.2055 with respect to a decrease in the number of issued and outstanding shares of a class or series without a corresponding decrease in the authorized shares. Our authorized but unissued common stock are therefore available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Stockholder Action by Written Consent

Any action required or permitted by the NRS to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of our company or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

History of Securities Issuances

During the past three years, we issued securities that were not registered under the Securities Act as set forth below. The following is a summary of transactions from our inception until the date of this prospectus involving issuance of our securities that were not registered under the Securities Act. The offers, sales and issuances of the securities described below were exempt from registration either (i) under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder in that the transactions were between an issuer and sophisticated investors or members of its senior executive management and did not involve any offering within the meaning of Section 4(a)(2), or (ii) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, or (iii) under Rule 144A under the Securities Act in that the shares were offered and sold by the initial purchasers to qualified institutional buyers, or (iv) under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation.

In February 2022, we issued 10,000,000 shares of common stock to I Financial Ventures Group LLC, of which our President, Secretary, Treasurer, and Chairman of the Board of Directors, Jay Jiang Yu, is the sole shareholder and director, and received proceeds of $50,000.

Between March 2022 and April 2022, we issued an aggregate of 7,500,000 shares of common stock to certain members of our management team and certain investors, and received an aggregate proceeds of $375,000.

Between February 2022 and September 2022, we issued an aggregate of 675,000 shares of common stock to certain consultants for services received.

Between April 2022 and February 2023, we issued an aggregate of 4,146,869 shares of common stock to certain investors, and received an aggregate proceeds of $4,146,869.

Between April 2023 and September 2023, we issued an aggregate of 2,778,000 shares of common stock to certain investors, and received an aggregate proceeds of $6,945,000.

In January 2024, we issued an aggregate of 822,146 shares of common stock to certain investors, and received an aggregate gross proceeds of $2,466,437, of which $2,106,437 was received in advance as of December 31, 2023, and $360,000 was received in January 2024.

Transfer Agent and Registrar

The transfer agent and registrar of our common stock is VStock Transfer, LLC. The transfer agent and registrar's address is 18 Lafayette Place, Woodmere, New York 11598.

Listing

We have applied to have our common stock listed on Nasdaq under the symbol "NNE". The closing of this offering is conditioned upon Nasdaq's final approval of our listing application, and there is no guarantee or assurance that our common stock will be approved for listing on Nasdaq.

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there has been no market for our common stock, and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our common stock in the public market after the restrictions lapse. This may adversely affect the prevailing market prices for the shares of our common stock, and our ability to raise equity capital in the future.

Based on the number of shares outstanding as of the date of this prospectus, upon the closing of this offering, approximately 29,007,015 shares of common stock will be outstanding, assuming an initial public offering price of $5.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), offered hereby and further assuming no exercise of the underwriters' over-allotment option. Of the shares to be outstanding immediately after completion of the offering, all 3,000,000 shares sold in this offering will be freely tradable except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

All of our existing stockholders holding five percent (5%) or more of our common stock prior to this offering, our officers and directors have entered into lock-up agreements with the representative of the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for at least 180 days following the date of this prospectus, as described below. As a result of these agreements, subject to the provisions of Rule 144 or Rule 701, shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all of the shares sold in this offering will be immediately available for sale in the public market (except as described above); and

- beginning 181 days after the date of this prospectus, additional shares will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below.

Rule 144

In general, under Rule 144 as currently in effect, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, any person who is not an affiliate of ours and has held their shares for at least six months, as measured by SEC rule, including the holding period of any prior owner other than one of our affiliates, may sell shares without restriction, provided current public information about us is available. In addition, under Rule 144, any person who is not an affiliate of ours and has held their shares for at least one year, as measured by SEC rule, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell an unlimited number of shares immediately upon the closing of this offering without regard to whether current public information about us is available. Beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours and who has beneficially owned restricted securities for at least six months, as measured by SEC rule, including the holding period of any prior owner other than one of our affiliates, is entitled to sell a number of restricted shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately 290,070 shares immediately after this offering; and

- the average weekly trading volume of our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales of restricted shares under Rule 144 held by our affiliates are also subject to requirements regarding the manner of sale, notice and the availability of current public information about us. Rule 144 also provides that affiliates relying on Rule 144 to sell shares of our common stock that are not restricted shares must nonetheless comply with the same restrictions applicable to restricted shares, other than the holding period requirement. Notwithstanding the availability of Rule 144, the holders of five percent (5%) or more of our restricted shares have entered into lock-up agreements as described below and their restricted shares will become eligible for sale at the expiration of the restrictions set forth in those agreements.

Rule 701

Under Rule 701 under the Securities Act, shares of our common stock acquired upon the exercise of currently outstanding options or pursuant to other rights granted under our stock plans may be resold, by:

- persons other than affiliates, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, subject only to the manner-of-sale provisions of Rule 144; and

- our affiliates, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, subject to the manner-of-sale and volume limitations, current public information and filing requirements of Rule 144, in each case, without compliance with the six-month holding period requirement of Rule 144.

Notwithstanding the foregoing, all our Rule 701 shares are subject to lock-up agreements as described above and in the section titled "*Underwriting*" and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Lock-Up Agreements

Pursuant to certain "lock-up" agreements, our executive officers, directors and all of our existing stockholders and holders prior to this offering holding five percent (5%) or more of our common stock securities exercisable for or convertible into our common stock outstanding immediately upon the closing of this offering, have agreed, subject to certain exceptions, not to offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of or announce the intention to otherwise dispose of, or enter into any swap, hedge or similar agreement or arrangement that transfers, in whole or in part, the economic risk of ownership of, directly or indirectly, engage in any short selling of any common stock or securities convertible into or exchangeable or exercisable for any common stock, whether currently owned or subsequently acquired, without the prior written consent of the representative of the underwriters, for a period of six (6) months following the closing of this offering.

In addition, our company has agreed, subject to certain exceptions, not to offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of or announce the intention to otherwise dispose of, or enter into any swap, hedge or similar agreement or arrangement that transfers, in whole or in part, the economic risk of ownership of, directly or indirectly, engage in any short selling of any common stock or securities convertible into or exchangeable or exercisable for any common stock, whether currently owned or subsequently acquired, without the prior written consent of the representative of the underwriters, for a period of six (6) months following the closing of this offering.

Leak Out Agreements

In addition to the arrangements described above under "Lock-Up Agreements", each existing stockholder of our company who holds less than five percent (5%) of our common stock prior to this offering (who we refer to as the Leak Out Holders) will be subject to leak-out agreement restricting sales of certain percentages of their common stock during a period ranging from 30 days to 150 days following the closing of this offering as follows:

(i) Leak Out Holders will be permitted to sell 10% their common stock after 30 days following the closing of this offering;

(ii) Leak Out Holders will be permitted to sell an additional 20% of their common stock beginning 60 days following the closing of this offering;

(iii) Leak Out Holders will be permitted to sell an additional 20% of their common stock beginning 90 days following the closing of this offering;

(iv) Leak Out Holders will be permitted to sell an additional 25% of their common stock beginning 120 days following the closing of this offering; and

(v) Leak Out Holders will be permitted to sell the final 25% of their common stock beginning 150 days following the closing of this offering.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax consequences of the ownership and disposition of our common stock acquired in this offering by a "non-U.S. holder" (as defined below), but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the United States Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought, and do not intend to seek, any ruling from the Internal Revenue Service, or IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any state or local or non-U.S. jurisdiction or under U.S. federal gift and estate tax rules, or rising out of other non-income tax rules, except to the limited extent set forth below. In addition, this discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies, regulated investment companies, real estate investment trusts or other financial institutions;
- persons subject to the alternative minimum tax or the tax on net investment income;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our common stock being taken into account in an applicable financial statement;
- tax-exempt organizations or governmental organizations;
- pension plans and tax-qualified retirement plans;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnership for U.S. federal income tax purposes (and investors therein);
- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction or integrated investment;
- persons who hold or receive our common stock pursuant to the exercise of any option or otherwise as compensation;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment); and
- persons deemed to sell our common stock under the constructive sale provisions of the Code.

In addition, if a partnership, entity or arrangement classified as a partnership or flow-through entity for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership or other entity. A partner in a partnership or other such entity that will hold our common stock should consult his, her or its own tax advisor regarding the tax consequences of the ownership and disposition of our common stock through a partnership or other such entity, as applicable.

This summary is for informational purposes only and is not tax advice. Each non-U.S. holder is urged to consult its own tax advisor with respect to the application of the U.S. federal income tax laws to its particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under the U.S. federal gift or estate tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of our common stock that, for U.S. federal income tax purposes, is neither a "U.S. person" nor an entity (or arrangement) treated as a partnership. A "U.S. person" is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof, or otherwise treated as such for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and that has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) that has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

Distributions

As described in the section titled "*Dividend Policy*," we have never declared or paid cash dividends on our common stock. However, following the completion of this offering, if we do make distributions of cash or property on our common stock to non-U.S. holders, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, the excess will first constitute a return of capital and will reduce each non-U.S. holder's adjusted tax basis in our common stock, but not below zero. Any additional excess will then be treated as capital gain from the sale of stock, as discussed under "*Gain on Disposition of common stock*."

Subject to the discussions below on effectively connected income, backup withholding and the Foreign Account Tax Compliance Act, or FATCA, any dividend paid to a non-U.S. holder generally will be subject to U.S. federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and such non-U.S. holder's country of residence. In order to receive a reduced treaty rate, such non-U.S. holder must provide the applicable withholding agent with an IRS Form W-8BEN or W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced treaty rate. A non-U.S. holder of shares of our common stock eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If such non-U.S. holder holds our common stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to such agent, which then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. Each non-U.S. holder should consult its own tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Dividends received by a non-U.S. holder that are treated as effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if an applicable income tax treaty so provides, such non-U.S. holder maintains a permanent establishment or fixed base in the United States to which such dividends are attributable) are generally exempt from the 30% U.S. federal withholding tax, subject to the discussion below on backup withholding and FATCA withholding. To claim this exemption, a non-U.S. holder must provide the applicable withholding agent with a properly executed IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. Such effectively connected dividends, although not subject to U.S. federal withholding tax, are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits, subject to an applicable income tax treaty providing otherwise. In addition, if a non-U.S. holder is a corporation, dividends such non-U.S. holder receives that are effectively connected with its conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty between the United States and such non-U.S. holder's country of residence. Each non-U.S. holder should consult its own tax advisor regarding the tax consequences of the ownership and disposition of our common stock, including any applicable tax treaties that may provide for different rules.

Gain on Disposition of common stock

Subject to the discussion below regarding backup withholding and FATCA withholding, a non-U.S. holder generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our common stock unless:

- the gain is effectively connected with such non-U.S. holder's conduct of a U.S. trade or business (and, if an applicable income tax treaty so provides, such non-U.S. holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable);

- such non-U.S. holder is an individual who is present in the United States for an aggregate 183 days or more during the taxable year in which the sale or disposition occurs and certain other conditions are met; or

- our common stock constitutes a United States real property interest, or USRPI, by reason of our status as a "United States real property holding corporation," or USRPHC, for U.S. federal income tax purposes.

We believe that we are not currently and will not become a USRPHC for U.S. federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our U.S. and worldwide real property interests plus our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our common stock is regularly traded on an established securities market, your common stock will be treated as U.S. real property interests only if you actually (directly or indirectly) or constructively hold more than 5% of such regularly traded common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

A non-U.S. holder described in the first bullet above will be required to pay U.S. federal income tax on the gain derived from the sale (net of certain deductions and credits) under regular graduated U.S. federal income tax rates. In addition, a non-U.S. holder that is a corporation may be subject to the branch profits tax at a 30% rate on a portion of its effectively connected earnings and profits for the taxable year that are attributable to such gain, as adjusted for certain items. A lower rate may be specified by an applicable income tax treaty.

A non-U.S. holder described in the second bullet above will be subject to tax at 30% (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which gain may be offset by U.S. source capital losses of such non-U.S. holder for the taxable year, provided such non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Each non-U.S. holder should consult its own tax advisor regarding any applicable income tax or other treaties that may provide for different rules.

Information Reporting and Backup Withholding

Generally, we or an applicable withholding agent must report annually to the IRS the amount of dividends paid to a non-U.S. holder, such non-U.S. holder's name and address, and the amount of tax withheld, if any. A similar report is sent to such non-U.S. holder. Pursuant to any applicable income tax treaty or other agreement, the IRS may make such report available to the tax authority in such non-U.S. holder's country of residence.

Dividends paid by us (or our paying agent) to a non-U.S. holder may also be subject to backup withholding at a current rate of 24%.

Such information reporting and backup withholding requirements may be avoided, however, if such non-U.S. holder establishes an exemption by providing a properly executed, and applicable, IRS Form W-8, or otherwise establishes an exemption. Generally, such information reporting and backup withholding requirements will not apply to a non-U.S. holder where the transaction is effected outside the United States, through a non-U.S. office of a non-U.S. broker. Notwithstanding the foregoing, backup withholding and information reporting may apply, however, if the applicable withholding agent has actual knowledge, or reason to know, that such non-U.S. holder is a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act (FATCA)

Sections 1471 to 1474 of the Code, Treasury Regulations issued thereunder and related official IRS guidance, commonly referred to as FATCA, generally impose a U.S. federal withholding tax of 30% on dividends on our common stock paid to a "foreign financial institution" (as defined under FATCA, and which may include banks, traditional financial institutions, investment funds, and certain holding companies), unless such institution enters into an agreement with the U.S. Department of the Treasury to, among other things, identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined under FATCA), report annually substantial information about such accounts, and withhold on certain payments to non-compliant foreign financial institutions and certain other account holders. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on our common stock paid to a "non-financial foreign entity" (as specially defined under FATCA), unless such entity provides identifying information regarding each of its direct or indirect "substantial United States owners" (as defined under FATCA), certifies that it does not have any substantial United States owners, or otherwise establishes an exemption. Accordingly, the institution or entity through which our common stock is held will affect the determination of whether such withholding is required.

The withholding obligations under FATCA generally apply to dividends on our common stock. Such withholding will apply regardless of whether the beneficial owner of the payment otherwise would be exempt from withholding pursuant to an applicable tax treaty with the United States, the Code, or other exemptions described above. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes.

Under proposed regulations, FATCA withholding on payments of gross proceeds has been eliminated. These proposed regulations are subject to change.

An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this section. Prospective investors are encouraged to consult with their own tax advisors regarding the application of FATCA withholding to their investment in, and ownership and disposition of, our common stock.

The preceding discussion of U.S. federal tax considerations is for general information only. It is not tax advice to investors in their particular circumstances. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITING

In connection with this offering, we will enter into an underwriting agreement with The Benchmark Company, LLC ("Benchmark") as representative for the underwriters in this offering. Each underwriter named below has severally agreed to purchase from us, on a firm commitment basis, the number of shares, set forth opposite its name below, at the public offering price, less the underwriting discounts set forth on the cover page of this prospectus.

Underwriter	Number of Shares
The Benchmark Company, LLC	
Total	

The underwriters are committed to purchase all of the shares offered by us other than those covered by the over-allotment option to purchase additional securities described below, if they purchase any such securities. The obligations of the underwriters may be terminated upon the occurrence of certain events specified in the underwriting agreement. Furthermore, pursuant to the underwriting agreement, the underwriters' obligations are subject to customary conditions, representations and warranties contained in the underwriting agreement, such as receipt by the underwriters of officers' certificates and legal opinions.

Our company has agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments the underwriters may be required to make in respect thereof.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel and other conditions specified in the underwriting agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Over-allotment Option

We have granted the underwriters an over-allotment option. This option, which is exercisable for up to 30 days after the date of this prospectus, permits the underwriters to purchase a maximum of 450,000 additional shares of Common Stock (equal to 15% of the shares of common stock sold in this offering) from us to cover over-allotments, if any, at a price per share equal to the public offering price per share less the underwriting discounts set forth on the cover of this prospectus to cover over-allotments, if any. We will be obligated, pursuant to the option, to sell these additional shares of common stock to the underwriters to the extent the option is exercised.

Discounts and Expenses

The following table shows the public offering price, underwriting discount and proceeds, before expenses, to us. The information assumes either no exercise or full exercise by the underwriters of their over-allotment option.

	Per share	Total Without Exercise of Over-Allotment Option	Total With Exercise of Over Allotment Option
Public offering price	$ [●]	$ [●]	$ [●]
Underwriting discount [(1)(2)]	$ [●]	$ [●]	$ [●]
Proceeds, before expenses, to us	$ [●]	$ [●]	$ [●]

(1) Represents underwriting discounts equal to seven percent (7%) per share (or $[●] per share).

(2) Does not include (i) a non-accountable expense allowance equal to one percent (1%) of the gross proceeds received by us from the sale of our shares of common stock in the offering, and (ii) the reimbursement of certain expenses of the underwriters.

The underwriters propose to offer the shares of common stock offered by us to the public at the public offering price per share set forth on the cover of this prospectus. In addition, the underwriters may offer some of the shares of common stock to other securities dealers at such price less a concession of $[●] per share. After the initial public offering, the public offering price and concession to dealers may be changed.

We will pay the out-of-pocket accountable and documented expenses of the underwriters in connection with this offering. The underwriting agreement, however, provides that in the event the offering is terminated, any advance expense deposits paid to the underwriters will be returned to the extent that offering expenses are not actually incurred in accordance with FINRA Rule 5110(g)(4)(A).

We have agreed to pay the underwriters' a non-accountable expense allowance equal to one percent (1%) of the aggregate gross proceeds received by it from the sales of its shares of common stock from this offering, including any over-allotment option exercised by The Benchmark Company. Our company has also agreed to pay all reasonable, necessary, accountable and documented out-of-pocket expenses relating to the offering including, but not limited to: (a) all filing fees and communication expenses associated with the review of this offering by FINRA; (b) all fees, expenses and disbursements relating to the registration, qualification or exemption of securities offered under the securities laws of foreign jurisdictions designated by Benchmark; (c) the fees and expenses of the underwriters' legal counsel (or the Benchmark Legal Expenses) up to a maximum of $125,000; (e) the underwriters' use of Ipreo's book-building, prospectus tracking and compliance software for the offering; and (f) "road show" expenses for the offering. Such actual out-of-pocket expenses (inclusive of the Benchmark Legal Expenses) shall be capped at $150,000. In addition to the forgoing, our company shall be responsible for the costs of background checks on its senior management in an amount not to exceed $7,500.

We estimate that the total expenses of the offering payable by us, excluding underwriting discounts, will be approximately $650,000.

Listing

We have applied to have our common stock listed on Nasdaq under the symbol "NNE." No assurance can be given that our listing will be approved by Nasdaq or that a trading market will develop for our common stock. We will not proceed with this offering in the event the common stock is not approved for listing on Nasdaq.

Representative Warrants

Upon the closing of this offering, we have agreed to issue to Benchmark a five-year warrant to purchase up to seven percent (7%) of the shares of common stock sold by us in this offering. The Representative's Warrants will be exercisable at a per share exercise price equal to $[●] (or 125% of the public offering price per share). The Representative's Warrants will be exercisable at any time, and from time to time, in whole or in part, for a term of five years from the first day of the seventh month after the closing of this offering, which period shall not extend further than five years from the date of commencement of sales in this offering in compliance with Financial Industry Regulatory Authority, or FINRA, Rule 5110. The Representative's Warrants are also exercisable on a cashless basis. The Representative's Warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to FINRA Rule 5110. Except as permitted by Rule 5110, the representative for the underwriters (or permitted assignees under the Rule) will not sell, transfer, assign, pledge, or hypothecate the Representative's Warrants or the securities underlying the Representative's Warrants, nor will any of them engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the option or the underlying securities for a period of six months from the commencement of sales under this prospectus. The exercise price and number of securities upon exercise of the Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary cash dividend or our recapitalization, reorganization, merger or consolidation. However, the Representative's Warrant exercise price or underlying shares will not be adjusted for issuances of shares of common stock at a price below the Representative's Warrant exercise price.

Lock-Up Agreements

Pursuant to certain "lock-up" agreements, our executive officers, directors and all of our existing stockholders and holders of securities exercisable for or convertible into our common stock outstanding immediately upon the closing of this offering, have agreed, subject to certain exceptions, not to offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of or announce the intention to otherwise dispose of, or enter into any swap, hedge or similar agreement or arrangement that transfers, in whole or in part, the economic risk of ownership of, directly or indirectly, engage in any short selling of any common stock or securities convertible into or exchangeable or exercisable for any common stock, whether currently owned or subsequently acquired, without the prior written consent of Benchmark, for a period of six (6) months following the closing of this offering.

In addition, we have agreed, subject to certain exceptions, not to offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of or announce the intention to otherwise dispose of, or enter into any swap, hedge or similar agreement or arrangement that transfers, in whole or in part, the economic risk of ownership of, directly or indirectly, engage in any short selling of any common stock or securities convertible into or exchangeable or exercisable for any common stock, whether currently owned or subsequently acquired, without the prior written consent of Benchmark, for a period of six (6) months following the closing of this offering.

Leak Out Agreements

In addition to the arrangements described above under "Lock-Up Agreements", each existing stockholder of our company who holds less than five percent (5%) of our common stock prior to this offering (who we refer to as the Leak Out Holders) will be subject to leak-out agreement restricting sales of certain percentages of their common stock during a period ranging from 30 days to 150 days following the closing of this offering as follows:

(i) Leak Out Holders will be permitted to sell 10% their common stock after 30 days following the closing of this offering;

(ii) Leak Out Holders will be permitted to sell an additional 20% of their common stock beginning 60 days following the closing of this offering;

(iii) Leak Out Holders will be permitted to sell an additional 20% of their common stock beginning 90 days following the closing of this offering;

(iv) Leak Out Holders will be permitted to sell an additional 25% of their common stock beginning 120 days following the closing of this offering; and

(v) Leak Out Holders will be permitted to sell the final 25% of their common stock beginning 150 days following the closing of this offering.

Discretionary Accounts

The underwriters do not intend to confirm sales of the securities offered hereby to any accounts over which they have discretionary authority.

Right of First Refusal

We have granted Benchmark a right of first refusal, for a period of twelve (12) months from the closing of this offering, to act as lead or joint-lead investment banker, lead or joint-lead book runner and/or lead or joint placement agent at the underwriter's discretion, for each and every future public and private equity, equity-linked or debt (excluding commercial bank debt) offering, including all equity linked financings during such twelve (12) month period, of our company, or any successor to or subsidiary of our company.

Fee Tail Period

In the event that the underwriting agreement or this offering is abandoned or terminated prior to the closing of this offering, for a period of twelve (12) months from such date, and in the event that we receive any proceeds from the sale of securities to certain investors with whom our company has had a conference call or a meeting arranged by Benchmark during the offering, we have agreed to pay to Benchmark an underwriting discount equal to seven percent (7.0%) of such gross proceeds and common stock purchase warrants equal to seven percent (7.0%) of the common stock shares issued in the offering.

Electronic Offer, Sale and Distribution of Shares

A prospectus in electronic format may be made available on the websites maintained by the underwriters, if any, participating in this offering and the underwriters participating in this offering may distribute prospectuses electronically. The underwriters may agree to allocate a number of shares for sale to its online brokerage account holders. Internet distributions will be allocated by the underwriters that will make internet distributions on the same basis as other allocations. Other than the prospectus in electronic format, the information on these websites is not part of, nor incorporated by reference into, this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us or the underwriters in their capacity as underwriters, and should not be relied upon by investors.

Other Relationships

The underwriter and its affiliates may, in the future provide various investment banking, commercial banking and other financial services for our company and its affiliates for which they have received, and may in the future receive, customary fees. However, except as disclosed in this prospectus, our company has no present arrangements with the underwriter for any further services.

Offering Price Determination

There is no established market for our common stock. The public offering price of the securities we are offering will be negotiated between us and Benchmark. Factors considered in determining the public offering price of the shares include the history and prospects of our company, the stage of development of our business, our business plans for the future and the extent to which they have been implemented, an assessment of our management, general conditions of the securities markets at the time of the offering and such other factors as are deemed relevant.

Using the above valuation factors and the number of shares of common stock outstanding, we set our per-common stock price range between $4.00 and $6.00.

An active trading market for our common stock may not develop. It is possible that after this offering our common stock will not trade in the public market at or above the initial offering price.

Stabilization

In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate-covering transactions, penalty bids and purchases to cover positions created by short sales.

- Stabilizing transactions permit bids to purchase common stock so long as the stabilizing bids do not exceed a specified maximum and are engaged in for the purpose of preventing or retarding a decline in the market price of the common stock while the offering is in progress.

- Over-allotment transactions involve sales by the underwriters of shares of common stock in excess of the number of shares of common stock the underwriters are obligated to purchase. This creates a syndicate short position which may be either a covered short position or a naked short position. In a covered short position, the number of shares of common stock over-allotted by the underwriters is not greater than the number of shares of common stock that they may purchase in the over-allotment option. In a naked short position, the number of shares of common stock involved is greater than the number of shares of common stock in the over-allotment option. The underwriters may close out any short position by exercising their over-allotment option and/or purchasing shares of common stock in the open market.

- Syndicate covering transactions involve purchases of shares of common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares of common stock to close out the short position, the underwriters will consider, among other things, the price of shares of common stock available for purchase in the open market as compared with the price at which they may purchase shares of common stock through exercise of the over-allotment option. If the underwriters sell more shares of common stock than could be covered by exercise of the over-allotment option and, therefore, have a naked short position, the position can be closed out only by buying shares of common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that after pricing there could be downward pressure on the price of the shares of common stock in the open market that could adversely affect investors who purchase in the offering.

- Penalty bids permits the underwriters to reclaim a selling concession from a syndicate member when the shares of common stock originally sold by that syndicate member are purchased in stabilizing or syndicate covering transactions to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the shares of common stock or preventing or retarding a decline in the market price of its shares of common stock. As a result, the price of the common stock in the open market may be higher than it would otherwise be in the absence of these transactions. Neither our company nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our company’s common stock. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Passive Market Making

In connection with this offering, the underwriters may engage in passive market making transactions in our company's common stock on Nasdaq in accordance with Rule 103 of Regulation M under the Exchange Act, during a period before the commencement of offers or sales of the shares of common stock and extending through the completion of the distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, then that bid must then be lowered when specified purchase limits are exceeded.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

LEGAL MATTERS

The validity of the issuance of the common stock offered by us in this offering will be passed upon for us by Parsons Behle & Latimer, Reno, Nevada. Certain legal matters will be passed upon for us by Ellenoff Grossman & Schole LLP, New York, New York. The underwriters are being represented by Lucosky Brookman LLP, Woodbridge, New Jersey.

EXPERTS

WithumSmith+Brown, PC (or Withum), our independent registered public accounting firm, has audited our consolidated balance sheets as of September 30, 2023 and 2022, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year ended September 30, 2023 and for the period from February 8, 2022 (inception) through September 30, 2022, as set forth in their report dated January 30, 2024. We have included our consolidated financial statements in this prospectus and in this registration statement in reliance on Withum' s report given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us and the common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete, please see the copy of the contract or document that has been filed for the complete contents of that contract or document. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The exhibits to the registration statement should be reviewed for the complete contents of these contracts and documents.

We currently do not file periodic reports with the SEC. Upon the completion of this offering, we will be required to file periodic reports, proxy statements and other information with the SEC pursuant to the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is *www.sec.gov*.

We also maintain a website at *www.nanonuclearenergy.com*. Upon completion of this offering, you may access these materials at our website free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained in, or that can be accessed through, our website is not a part of, and is not incorporated into, this prospectus.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2023 (Unaudited)	September 30, 2023
ASSETS		
Current assets:		
Cash	$ 7,897,499	$ 6,952,795
Prepaid expenses	216,946	205,857
Total current assets	8,114,445	7,158,652
Deferred offering costs	130,000	75,000
Total assets	$ 8,244,445	$ 7,233,652
LIABILITIES, MEZZANINE, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 398,306	$ 190,005
Due to related parties	45,000	35,000
Total liabilities	443,306	225,005
Mezzanine Equity		
Common stock subject to possible redemption;	-	-
2,000,000 shares as of December 31, 2023 and September 30, 2023	5,000,000	5,000,000
Stockholders' Equity		
Preferred stock, $0.0001 par value; 100,000,000 authorized; none issued and outstanding as of December 31, 2023 and September 30, 2023	-	-
Common stock, $0.0001 par value; 100,000,000 authorized;	-	-
23,184,869 and 23,184,869 shares issued and outstanding as of December 31, 2023 and September 30, 2023, respectively, excluding 2,000,000 shares subject to possible redemption	2,319	2,319
Stock subscriptions	2,106,437	-
Additional paid-in capital	9,288,553	9,288,553
Accumulated deficit	(8,596,170)	(7,282,225)
Total stockholders' equity	2,801,139	2,008,647
Total liabilities, mezzanine equity, and stockholders' equity	$ 8,244,445	$ 7,233,652

The accompanying notes are an integral part of these condensed consolidated financial statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022
Operating expenses		
General and administrative	$ 828,896	$ 556,440
Research and development	520,016	127,705
Loss from operations	(1,348,912)	(684,145)
Other income	34,967	-
Net loss	$ (1,313,945)	$ (684,145)
Net loss per share of common stock:		
Basic	$ (0.06)	$ (0.03)
Diluted	$ (0.06)	$ (0.03)
Weighted-average shares of common stock outstanding:		
Basic	23,184,869	21,203,471
Diluted	23,184,869	21,203,471

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

For the Three Months Ended December 31, 2023

	Mezzanine Equity		Permanent Equity					
	Shares	**Amount**	**Shares**	**Amount**	**Stock subscriptions**	Additional paid-in capital	**Accumulated deficit**	**Total**
Balance as of September 30, 2023	2,000,000	$ 5,000,000	23,184,869	$ 2,319	$ -	$ 9,288,553	$ (7,282,225)	$ 2,008,647
Stock subscriptions	-	-	-	-	2,106,437	-	-	2,106,437
Net loss	-	-	-	-	-	-	(1,313,945)	(1,313,945)
Balance as of December 31, 2023	2,000,000	$ 5,000,000	23,184,869	$ 2,319	$ 2,106,437	$ 9,288,553	$ (8,596,170)	$ 2,801,139

For the Three Months Ended December 31, 2022

	Mezzanine Equity		Permanent Equity				
	Shares	**Amount**	**Shares**	**Amount**	Additional paid-in capital	**Accumulated deficit**	**Total**
Balance as of September 30, 2022	-	$ -	20,501,500	$ 2,050	$ 3,139,450	$ (1,031,824)	$ 2,109,676
Common stock issuances	-	-	1,512,869	155	1,512,714	-	1,512,869
Equity-based compensation	-	-	85,000	9	84,991	-	85,000
Net loss	-	-	-	-	-	(684,145)	(684,145)
Balance as of December 31, 2022	-	$ -	22,099,369	$ 2,214	$ 4,737,155	$ (1,715,969)	$ 3,023,400

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022
OPERATING ACTIVITIES		
Net loss	$ (1,313,945)	$ (684,145)
Adjustments to reconcile net loss to net cash used in operating activities:		
Equity-based compensation	-	85,000
Change in assets and liabilities:		
Prepaid expenses	(11,089)	(12,775)
Accounts payable and accrued liabilities	208,301	(42,335)
Due to related parties	10,000	30,000
Net cash used in operating activities	(1,106,733)	(624,255)
FINANCING ACTIVITIES		
Proceeds from common stock issuances	-	1,512,869
Proceeds from stock subscriptions	2,106,437	-
Payment of deferred offering costs	(55,000)	-
Net cash provided by financing activities	2,051,437	1,512,869
Net increase in cash	944,704	888,614
Cash, beginning of period	6,952,795	2,129,999
Cash, end of period	$ 7,897,499	$ 3,018,613

The accompanying notes are an integral part of these condensed unaudited consolidated financial statements.

1. ORGANIZATION AND OPERATIONS AND BASIS OF PRESENTATION

NANO Nuclear Energy Inc. ("NANO" or the "Company") was incorporated under the laws of the state of Nevada on February 8, 2022 ("Inception") and is headquartered in New York, NY. The Company intends to progress its collaborative research projects towards development, rigs and models, zero-power reactors, and ultimately towards reactor manufacture and deployments. The Company envisions readily replaceable mobile reactors which it can provide to customers, along with operative personnel, to power projects, residential and commercial enterprises, and major development projects. The Company is committed to providing smaller, cheaper, and safer nuclear energy solutions for the future by incorporating the latest technology into its own proprietary novel reactor designs, intellectual properties, research methods and through its subsidiary, HALEU Energy Fuel Inc. The subsidiary will focus on the future development of a domestic source for a High-Assay Low-Enriched Uranium (HALEU) fuel fabrication pipeline for the broader advanced nuclear reactor industry and providing fuel to power the Company's reactors. Currently in technical development are "ZEUS", a Solid Core Battery Reactor and "ODIN", a Low-Pressure Coolant Reactor, representing the Company's first generation of portable, on-demand capable, advanced nuclear micro reactors.

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned legal subsidiaries American Uranium Inc., which was incorporated in Nevada, HALEU Energy Fuel Inc., which was incorporated in Nevada and Advanced Fuel Transportation Inc., which was incorporated in Nevada.

Liquidity

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business. At December 31, 2023, the Company had working capital of $7,801,139, net loss of $1,313,945, accumulated deficit of $8,596,170 and negative cash flows from operations of $1,106,733. At September 30, 2023, the Company had working capital of $6,933,647, net loss of $6,250,401, accumulated deficit of $7,282,225 and negative cash flows from operations of $3,867,573. The application of the going concern concept is dependent on the Company's ability to receive continued financial support from its stakeholders and, ultimately, on the Company's ability to generate profitable operations. Management is of the opinion that sufficient working capital is available to meet the Company's liabilities and commitments as they come due at least for the next twelve months after the date the condensed consolidated interim financial statements are issued to conform to the going concern uncertainty period. In order to achieve the Company's long-term strategy, the Company expects to raise additional equity contributions to support its growth. These unaudited condensed consolidated interim financial statements do not reflect any adjustments or reclassifications of assets and liabilities which would be necessary if the Company were unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited interim condensed consolidated interim financial statements have been prepared in accordance with U.S. GAAP for interim financial reporting and the rules and regulations of the Securities and Exchange Commission ("SEC"). References to ASC and ASU included herein refer to the Accounting Standards Codification and Accounting Standards Update established by the Financial Accounting Standards Board ("FASB") as the source of authoritative U.S. GAAP. All intercompany balances and transactions have been eliminated in consolidation.

In management's opinion, the unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements. They include all adjustments, consisting of only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of December 31, 2023, and its results of operations for the three-months ended December 31, 2023 and 2022 and cash flows for the three-months ended December 31, 2023 and 2022. The results for the three months ended December 31, 2023 are not necessarily indicative of the results expected for the year or any other periods. The condensed consolidated balance sheet as of September 30, 2023 has been derived from the Company's audited financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of condensed consolidated interim financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions. The Company believes that the estimates, judgments and assumptions made when accounting for items and matters such as, but not limited to, equity-based compensation and contingencies are reasonable, based on information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the condensed consolidated interim financial statements, as well as amounts reported on the statements of operations during the periods presented. Actual results could differ from those estimates.

Fair Value Measurement

The Company measures certain financial assets and liabilities at fair value. Fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company uses a three-level hierarchy, which prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of hierarchy are described below:

Level 1 – Quoted prices in active markets for identical instruments.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Financial assets and liabilities are classified in their entirety based on the most stringent level of input that is significant to the fair value measurement. The carrying amount of certain financial instruments, including prepaid expenses and accounts payable approximates fair value due to their short maturities.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash. The Company maintains its cash balances at a financial institution and such amounts exceeded federally insured limits at December 31, 2023 and September 30, 2023. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

Prepaid Expenses

Prepaid expenses primarily relate to payments made to consultants and vendors in advance of the service being provided.

Leases

The Company recognizes right-of-use assets and lease liabilities for leases with terms greater than 12 months. Leases are classified as either finance or operating leases. This classification dictates whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. As of December 31, 2023 and September 30, 2023, the Company has one short-term operating lease.

Long-term leases (leases with initial terms greater than 12 months) are capitalized at the present value of the minimum lease payments not yet paid. The Company uses its incremental borrowing rate to determine the present value of the lease when the rate implicit in the lease is not readily determinable.

Short-term leases (leases with an initial term of 12 months or less or leases that are cancelable by the lessee and lessor without significant penalties) are not capitalized but are expensed on a straight-line basis over the lease term. The Company's short-term lease relates to office facilities which did not meet the criteria for capitalization as of December 31, 2023 and September 30, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Mezzanine Equity

The Company recognized a tranche of common shares as mezzanine equity since those common shares may be redeemed at the option of the holder, but is not mandatorily redeemable.

Equity-Based Compensation

Equity-based compensation is measured using a fair value-based method for all equity-based awards. The cost of awarded equity instruments is recognized based on each instrument's grant-date fair value over the period during which the award vests. Equity-based compensation is recorded as a general and administrative expense in the statements of operations.

Research and Development

Research and Development ("R&D") expenses represent costs incurred for designing and engineering products, including the costs of developing design tools. All research and development costs related to product development are expensed as incurred.

Advertising Costs

Advertising costs are expensed as incurred and are recognized as a component of general and administrative expenses on the consolidated statement of operations. Advertising costs expensed were approximately $173,800 for the three months ended December 31, 2023 and $32,800 for the three months ended December 31, 2022.

Legal Contingencies

The Company is not presently involved in any legal proceedings. The Company records liabilities for losses from legal proceedings when it determines that it is probable that the outcome in a legal proceeding will be unfavorable, and the amount of loss can be reasonably estimated.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss and credit carry forwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded when it is "more likely-than-not" that deferred tax assets will not be realized. On a regular basis, the Company evaluates the recoverability of deferred tax assets and the need for a valuation allowance. Such evaluations involve the application of significant judgment. The Company considers multiple factors in its evaluation of the need for a valuation allowance. The Company's net deferred tax assets consist of assets related to net operating losses. The Company's net operating losses and credits have an indefinite life for federal net operating losses ("NOLs") generated through December 31, 2023. At December 31, 2023 and September 30, 2023, the Company has recorded a full valuation allowance on its deferred tax assets in the amount of approximately $2,247,000 and $1,971,000, respectively. The Company's deferred tax assets consist primarily of net operating losses and research and development credits. The effective tax rate was 0.0% for the three months ended December 31, 2023 and 2022. The Company's effective tax rate for the three months ended December 31, 2023 and 2022 differs from the federal statutory rate of 21% primarily due to a full valuation allowance against its net deferred tax assets where it is more likely than not that the deferred tax assets will not be realized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

Until an appropriate level of profitability is attained, the Company expects to maintain a full valuation allowance on its deferred tax assets. Any tax benefits or tax expense recorded on its consolidated statements of operations will be offset with a corresponding valuation allowance until such time that the Company changes its determination related to the realization of deferred tax assets. In the event that the Company changes its determination as to the amount of deferred tax assets that can be realized, the Company will adjust its valuation allowance with a corresponding impact to the provision for income taxes in the period in which such a determination is made. For uncertain tax positions that meet a "more likely-than-not" threshold, the Company recognizes the benefit of uncertain tax positions in the condensed consolidated interim financial statements. The Company's practice is to recognize interest and penalties, if any, related to uncertain tax positions in income tax expense in the consolidated statements of operations. The Company's 2023 tax returns remain subject to examination by taxing jurisdictions. At December 31, 2023 and September 30, 2023, the Company does not believe it has any uncertain tax positions that would require either recognition or disclosure in the accompanying condensed consolidated interim financial statements.

Net Loss per Share

Basic net income (loss) per share is computed by dividing net income (loss) attributable to the Company by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per share is computed based on the weighted average number of shares of common stock outstanding plus the effect of dilutive potential shares of common stock outstanding during the period. During the periods when there is a net loss, potentially dilutive shares of common stock are excluded from the calculation of diluted net loss per share as their effect is anti-dilutive. During the three months ended December 31, 2023 and 2022, there were no dilutive shares issued or outstanding.

Operating Segments

For the three months ended December 31, 2023 and 2022, the Company was managed as a single operating segment in accordance with the provisions in the Financial Accounting Standards Board ("FASB") guidance on segment reporting, which establishes standards for, and requires disclosure of, certain financial information related to reportable operating segments and geographic regions. Furthermore, the Company determined that the Company's Chairman and President is the Chief Operating Decision Maker as he is responsible for making decisions regarding the allocation of resources and assessing performance as well as for strategic operational decisions and managing the organization as a whole.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates issued by the FASB. There are no accounting pronouncements which have been issued but are not yet effective that would have a material impact on our current condensed consolidated interim financial statements.

3. OTHER INCOME

During the three months ended December 31, 2023, the Company earned interest income of $34,967 on its cash held at a financial institution. During the three months ended December 31, 2022, the Company did not earn any interest income.

4. RELATED PARTIES

At December 31, 2023 and September 30, 2023 the Company had amounts due to related parties of $45,000 and $35,000, respectively. The amounts due at December 31, 2023 and September 30, 2023 corresponded to unpaid amounts due to officers and directors for services rendered during the three months ended December 31, 2023 and during the year ended September 30, 2023. The aggregate compensation paid, or payable, to officers and directors during the three months ended December 31, 2023 and 2022 were $185,000 and $90,000, respectively, which is included in the consolidated statements of operations under general and administrative expenses.

5. EQUITY

The Company is authorized to issue 100,000,000 shares of common stock, with a par value of $0.0001 per share, and 100,000,000 shares of preferred stock, with a par value of $0.0001 per share. Holders of common stock are entitled to one vote per share. In March 2024, the Company amended its number of authorized shares of common and preferred stock (Note 6).

Issuance of Common Stock for Cash

Incorporation

Upon incorporation of the Company, 10,000,000 shares of common stock were issued to the Company's founder and president for proceeds of $50,000.

Seed Round

The Seed Round began in March 2022 and ended in April 2022. During the period from February 8, 2022 ("Inception") through September 30, 2022, the Company sold 7,500,000 shares of common stock at a price of $0.05 per share for proceeds of $375,000 as part of the Company's Seed Round.

Angel Round

The Angel Round began in April 2022 and ended in February 2023. During period from Inception to September 30, 2022, the Company sold 2,326,500 shares of common stock at a price of $1.00 per share for proceeds of $2,326,500 as part of the Company's Angel Round. During the year ended September 30, 2023, the Company sold 1,820,369 shares of common stock at a price of $1.00 per share for proceeds of $1,820,369 as part of the Company's Angel Round.

Series A Round

The Series A Round began in April 2023 and ended in June 2023. During the year ended September 30, 2023, the Company sold 778,000 shares of common stock at a price of $2.50 per share for proceeds of $1,945,000 as part of the Company's Series A Round.

Stock Subscriptions - Series B Round

Subsequent to December 31, 2023, the Company sold and issued 822,146 common shares at a price of $3.00 per common share for gross proceeds of $2,466,437 in the Series B Round. As of December 31, 2023, the Company received $2,106,437 in subscriptions corresponding to the Series B Round and subsequent to December 31, 2023, the Company received $360,000. The Series B Round was completed in January 2024.

Mezzanine Equity

Pursuant to the terms of a subscription agreement (the "Agreement") signed by the Company during the year ended September 30, 2023, a subscriber (the "Subscriber") purchased 2,000,000 shares of common stock (the "Shares") for $2.50 per share or $5,000,000 (the "Purchase Price"). The Agreement includes a put right which entitles the Subscriber to elect to sell to the Company any part or all of the Shares acquired by the Subscriber under this Agreement (the "Put Shares") if: (a) the Company's initial public offering registration statement ("IPO Registration Statement") is not declared effective by the Securities and Exchange Commission ("SEC") by December 31, 2023; (b) the Company commits a material breach of the Agreement and either that breach is not capable of being remedied or, if capable of remedy, the Company does not remedy that breach as soon as possible and in any event within 30 business days of its receipt of a notice from the Subscriber requiring the Company to remedy that breach. In the event the Subscriber elects to exercise its right to sell or put the shares to the Company (the "Put Option"), the Subscriber shall deliver a written notice to the Company specifying the number of shares that the Subscriber wishes to sell, and the Company shall be required to purchase from the Subscriber the Put Shares at a price per share equal to the original Purchase Price or $2.50 per share. The closing of the Put Shares pursuant to the above shall take place no later than 15 days following the receipt of such notice from the Subscriber payable in cash.

5. EQUITY (Continued)

Mezzanine Equity (Continued)

ASC 480-10-S99-3A provides guidance on the classification and measurement of redeemable securities, which requires classification in temporary equity of securities redeemable for cash or other assets if they are redeemable under certain conditions. One of these conditions is the occurrence of an event that is not solely within the control of the issuer. This condition is applicable as the Subscriber can exercise the Put Option and require the Company to redeem the shares of common stock if the Company's IPO Registration Statement is not declared effective by the SEC by December 31, 2023. This process involves a significant number of third parties and the SEC's declaration of effectiveness. Therefore, this contingently redeemable feature is not considered to be within the control of the Company and is classified within Mezzanine Equity on the accompanying consolidated balance sheet at December 31, 2023. As of March 19, 2024, the Subscriber has not exercised the Put Option.

Equity-Based Compensation

Issuance of Common Stock for Consulting fees

During the three months ended December 31, 2022, the Company issued to two consultants an aggregate of 85,000 shares of common stock with an aggregate fair value of $85,000, which represents equity-based compensation and is recorded within operating expenses. The fair value of shares is determined by the value of services rendered as indicated in the corresponding consulting agreements and by reference to recent cash sales of common stock to third parties.

Stock Based Compensation

On February 10, 2023, and on June 7, 2023, the Company adopted two distinct stock option plans which are referred to individually, as the 2023 Stock Option Plan #1 and the 2023 Stock Option Plan #2; collectively, the 2023 Stock Option Plans). There are 3,247,030 shares available for issuance under the 2023 Stock Option Plan #1, and the maximum number of shares available under the plan may increase on an annual basis on the anniversary date of this option plan if the total number of stock options issued under the 2023 Stock Option Plans is less than 15% of the number of issued common shares. On June 7, 2023 there was 1,727,730 shares available for issuance under the 2023 Stock Option Plan #2, which was increased to 1,758,460 as of December 31, 2023 since this plan can increase the maximum number of shares available under this plan on a quarterly basis if the total number of stock options issued under the 2023 Stock Option Plans is less than 15% of the number of issued common shares. The plans are otherwise substantially similar in their substance.

During the year ended September 30, 2023, the Company issued 2,050,000 fully vested stock options under Stock Option Plan #1 exercisable at $1.50 per common share with expiry on February 10, 2026, issued 1,450,000 fully vested stock options under Stock Option Plan #2 and 200,000 fully vested stock options which are not governed by our 2023 Stock Option Plans that are exercisable at $3.00 per common share with expiry on June 7, 2026, and issued 247,000 fully vested stock options under Stock Option Plan #2 and 60,000 fully vested stock options which are not governed by our 2023 Stock Option Plans that are exercisable at $3.00 per common share with expiry on August 30, 2026. The 2,050,000 options were valued at $584,484 based on a Black-Scholes valuation with the following assumptions (Risk-free interest rate: 4.19%; expected life of options: 1.5 years; estimated volatility: 82.5%; dividend rate: 0%). The 1,450,000 and 200,000 options were valued at $1,444,530 based on a Black-Scholes valuation with the following assumptions (Risk-free interest rate: 4.21%; expected life of options: 1.5 years; estimated volatility: 82.5%; dividend rate: 0%). The 247,000 and 60,000 options were valued at $269,989 based on a Black-Scholes valuation with the following assumptions (Risk-free interest rate: 4.57%; expected life of options: 1.5 years; estimated volatility: 82.5%; dividend rate: 0%).

During the year ended September 30, 2023, the Company's assumptions utilized in the Black-Scholes valuation were the following: 1) stock price based on recent sales of common stock to unrelated parties; 2) estimated the volatility of its underlying stock by using an average of the historical volatility of a group of comparable publicly traded companies; 3) expected dividend yield was calculated using historical dividend amounts; 4) risk-free rate is based on the United States Treasury yield curve in effect at the time of the grant; 5) expected term was estimated based on the vesting and contractual term of the stock option grant.

The weighted average grant date fair value of stock options issued during the year ended September 30, 2023 was $0.57 per share. There was no remaining stock compensation expense to be recognized at September 30, 2023 as all options vested immediately upon grant.

During the three months ended December 31, 2023 and 2022, the Company did not issue stock options.

5. EQUITY (Continued)

Equity-Based Compensation (Continued)

Option Activity

A summary of cumulative option activity under the 2023 Plan is as follows:

	Options outstanding			
	Number of shares	Weighted average exercise price per share	Weighted average contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding – September 30, 2023	4,007,000	$ 2.23	2.54	$ 2,004
Options granted	-	-	-	-
Outstanding – December 31, 2023	4,007,000	$ 2.23	2.54	$ 2,004
Vested during the period	-	$ -	-	$ -
Vested at end of period	-	$ -	-	$ -
Exercisable at the end of period	4,007,000	$ 2.23	2.54	$ 2,004

6. SUBSEQUENT EVENTS

The Company has evaluated all events or transactions that occurred after December 31, 2023 through March 19, 2024, which was the date that the condensed consolidated interim financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure except as stated as follows:

In January 2024 the Company sold 822,146 common shares at a price of $3.00 per common share for gross proceeds of $2,466,437, of which $2,106,437 was received in advance as of December 31, 2023, and $360,000 was received in January 2024.

In March 2024 the Company increased its authorized shares of common stock from 100,000,000 to 275,000,000 and decreased its authorized shares of preferred stock from 100,000,000 to 25,000,000.

In March 2024 the Company issued 125,000 fully vested stock options which are not governed by our 2023 Stock Option Plans that are exercisable at $3.00 per common share with expiry on March 13, 2027.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of
Nano Nuclear Energy, Inc. and Subsidiaries:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nano Nuclear Energy, Inc. and Subsidiaries (the "Company") as of September 30, 2023 and 2022, and the related consolidated statements of operations, stockholders' equity and cash flows for the year ended September 30, 2023 and for the period from February 8, 2022 ("Inception") through September 30, 2022, and the related notes to the consolidated financial statements (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2023 and 2022, and the results of its operations and its cash flows for the year ended September 30, 2023 and for the period from Inception through September 30, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2023.

New York, New York
January 30, 2024

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 2023	September 30, 2022
ASSETS		
Current assets:		
Cash	$ 6,952,795	$ 2,129,999
Prepaid expenses	205,857	117,448
Total current assets	7,158,652	2,247,447
Deferred offering costs	75,000	-
Total assets	$ 7,233,652	$ 2,247,447
LIABILITIES, MEZZANINE, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 190,005	$ 102,771
Due to related parties	35,000	35,000
Total liabilities	225,005	137,771
Mezzanine Equity		
Common stock subject to possible redemption; 2,000,000 and nil shares as of September 30, 2023 and September 30, 2022, respectively	5,000,000	-
Stockholders' Equity		
Preferred stock, $0.0001 par value; 100,000,000 authorized; none issued and outstanding as of September 30, 2023 and September 30, 2022	-	-
Common stock, $0.0001 par value; 100,000,000 authorized; 23,184,869 and 20,501,500 shares issued and outstanding as of September 30, 2023 and September 30, 2022, respectively, excluding 2,000,000 shares subject to possible redemption	2,319	2,050
Additional paid-in capital	9,288,553	3,139,450
Accumulated deficit	(7,282,225)	(1,031,824)
Total stockholders' equity	2,008,647	2,109,676
Total liabilities, mezzanine equity, and stockholders' equity	$ 7,233,652	$ 2,247,447

The accompanying notes are an integral part of these consolidated financial statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended September 30, 2023	For the Period from February 8, 2022 (Inception) through September 30, 2022
Operating expenses		
General and administrative	$ 4,749,395	$ 919,520
Research and development	1,534,000	140,304
Loss from operations	(6,283,395)	(1,059,824)
Other income	32,994	28,000
Net loss	$ (6,250,401)	$ (1,031,824)
Net loss per share of common stock:		
Basic	$ (0.28)	$ (0.06)
Diluted	$ (0.28)	$ (0.06)
Weighted-average shares of common stock outstanding:		
Basic	22,389,627	16,554,191
Diluted	22,389,627	16,554,191

The accompanying notes are an integral part of these consolidated financial statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

For the Year Ended September 30, 2023

	Mezzanine Equity		Permanent Equity				
	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Total
Balance as of September 30, 2022	-	$ -	20,501,500	$ 2,050	$ 3,139,450	$ (1,031,824)	$ 2,109,676
Common stock issuances	2,000,000	5,000,000	2,598,369	260	3,765,109	-	3,765,369
Equity-based compensation	-	-	85,000	9	2,383,994	-	2,384,003
Net loss	-	-	-	-	-	(6,250,401)	(6,250,401)
Balance as of September 30, 2023	2,000,000	$ 5,000,000	23,184,869	$ 2,319	$ 9,288,553	$ (7,282,225)	$ 2,008,647

For the Period From February 8, 2022 (Inception) through September 30, 2022

	Mezzanine Equity		Permanent Equity				
	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Total
Balance as of February 8, 2022 (Inception)	-	$ -	-	$ -	$ -	$ -	$ -
Common stock issuances	-	-	19,826,500	1,982	2,749,518	-	2,751,500
Equity-based compensation	-	-	675,000	68	389,932	-	390,000
Net loss	-	-	-	-	-	(1,031,824)	(1,031,824)
Balance as of September 30, 2022	-	$ -	20,501,500	$ 2,050	$ 3,139,450	$ (1,031,824)	$ 2,109,676

The accompanying notes are an integral part of these consolidated financial statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended September 30, 2023	For the Period from February 8, 2022 (Inception) through September 30, 2022
OPERATING ACTIVITIES		
Net loss	$ (6,250,401)	$ (1,031,824)
Adjustments to reconcile net loss to net cash used in operating activities:		
Equity-based compensation	2,384,003	390,000
Change in assets and liabilities:		
Prepaid expenses	(88,409)	(117,448)
Accounts payable and accrued liabilities	87,234	102,771
Due to related parties	-	35,000
Net cash used in operating activities	(3,867,573)	(621,501)
FINANCING ACTIVITIES		
Proceeds from common stock issuances	8,765,369	2,751,500
Payment of deferred offering costs	(75,000)	-
Net cash provided by financing activities	8,690,369	2,751,500
Net increase in cash	4,822,796	2,129,999
Cash, beginning of period	2,129,999	-
Cash, end of period	$ 6,952,795	$ 2,129,999

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND OPERATIONS AND BASIS OF PRESENTATION

NANO Nuclear Energy Inc. ("NANO" or the "Company") was incorporated under the laws of the state of Nevada on February 8, 2022 ("Inception") and is headquartered in New York, NY. The Company intends to progress its collaborative research projects towards development, rigs and models, zero-power reactors, and ultimately towards reactor manufacture and deployments. The Company envisions readily replaceable mobile reactors which it can provide to customers, along with operative personnel, to power projects, residential and commercial enterprises, and major development projects. The Company is committed to providing smaller, cheaper, and safer nuclear energy solutions for the future by incorporating the latest technology into its own proprietary novel reactor designs, intellectual properties, research methods and through its subsidiary, HALEU Energy Fuel Inc. The subsidiary will focus on the future development of a domestic source for a High-Assay Low-Enriched Uranium (HALEU) fuel fabrication pipeline for the broader advanced nuclear reactor industry and providing fuel to power the Company's reactors. Currently in technical development are "ZEUS", a Solid Core Battery Reactor and "ODIN", a Low-Pressure Coolant Reactor, representing the Company's first generation of portable, on-demand capable, advanced nuclear micro reactors.

These consolidated financial statements include the accounts of the Company and its wholly-owned legal subsidiaries American Uranium Inc., which was incorporated in Nevada, HALEU Energy Fuel Inc., which was incorporated in Nevada and Advanced Fuel Transportation Inc., which was incorporated in Nevada.

Liquidity

These consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business. At September 30, 2023, the Company had working capital of $6,933,647, net loss of $6,250,401, accumulated deficit of $7,282,225 and negative cash flows from operations of $3,867,573. At September 30, 2022, the Company had working capital of $2,109,676, net loss of $1,031,824, accumulated deficit of $1,031,824 and negative cash flows from operations of $621,501. The application of the going concern concept is dependent on the Company's ability to receive continued financial support from its stakeholders and, ultimately, on the Company's ability to generate profitable operations. Management is of the opinion that sufficient working capital is available to meet the Company's liabilities and commitments as they come due at least for the next twelve months after the date the consolidated financial statements are issued to conform to the going concern uncertainty period. In order to achieve the Company's long-term strategy, the Company expects to raise additional equity contributions to support its growth. These consolidated financial statements do not reflect any adjustments or reclassifications of assets and liabilities which would be necessary if the Company were unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated financial statements include the accounts of NANO and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions. The Company believes that the estimates, judgments and assumptions made when accounting for items and matters such as, but not limited to, equity-based compensation and contingencies are reasonable, based on information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements, as well as amounts reported on the statements of operations during the periods presented. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement

The Company measures certain financial assets and liabilities at fair value. Fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company uses a three-level hierarchy, which prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of hierarchy are described below:

Level 1 – Quoted prices in active markets for identical instruments.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Financial assets and liabilities are classified in their entirety based on the most stringent level of input that is significant to the fair value measurement. The carrying amount of certain financial instruments, including prepaid expenses and accounts payable approximates fair value due to their short maturities.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash. The Company maintains its cash balances at a financial institution and such amounts exceeded federally insured limits at September 30, 2023 and 2022. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

Prepaid Expenses

Prepaid expenses primarily relate to payments made to consultants and vendors in advance of the service being provided.

Leases

The Company recognizes right-of-use assets and lease liabilities for leases with terms greater than 12 months. Leases are classified as either finance or operating leases. This classification dictates whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. As of September 30, 2023 and September 30, 2022, the Company has one short-term operating lease.

Long-term leases (leases with initial terms greater than 12 months) are capitalized at the present value of the minimum lease payments not yet paid. The Company uses its incremental borrowing rate to determine the present value of the lease when the rate implicit in the lease is not readily determinable.

Short-term leases (leases with an initial term of 12 months or less or leases that are cancelable by the lessee and lessor without significant penalties) are not capitalized but are expensed on a straight-line basis over the lease term. The Company's short-term lease relates to office facilities which did not meet the criteria for capitalization as of September 30, 2023 and September 30, 2022.

Mezzanine Equity

The Company recognized a tranche of common shares as mezzanine equity since those common shares may be redeemed at the option of the holder, but is not mandatorily redeemable.

Equity-Based Compensation

Equity-based compensation is measured using a fair value-based method for all equity-based awards. The cost of awarded equity instruments is recognized based on each instrument's grant-date fair value over the period during which the award vests. Equity-based compensation is recorded as a general and administrative expense in the statements of operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and Development

Research and Development ("R&D") expenses represent costs incurred for designing and engineering products, including the costs of developing design tools. All research and development costs related to product development are expensed as incurred.

Advertising Costs

Advertising costs are expensed as incurred and are recognized as a component of general and administrative expenses on the consolidated statement of operations. Advertising costs expensed were approximately $483,500 for the year ended September 30, 2023 and $13,360 for the period from Inception through September 30, 2022.

Legal Contingencies

The Company is not presently involved in any legal proceedings. The Company records liabilities for losses from legal proceedings when it determines that it is probable that the outcome in a legal proceeding will be unfavorable, and the amount of loss can be reasonably estimated.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss and credit carry forwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded when it is "more likely-than-not" that deferred tax assets will not be realized. On a regular basis, the Company evaluates the recoverability of deferred tax assets and the need for a valuation allowance. Such evaluations involve the application of significant judgment. The Company considers multiple factors in its evaluation of the need for a valuation allowance. The Company's net deferred tax assets consist of assets related to net operating losses. The Company's net operating losses and credits have an indefinite life for federal net operating losses ("NOLs") generated through September 30, 2023. At September 30, 2023 and 2022, the Company has recorded a full valuation allowance on its deferred tax assets in the amount of approximately $1,971,000 and $281,000, respectively. The Company's deferred tax assets consist primarily of net operating losses and research and development credits. The effective tax rate was 0.0% for both the year ended September 30, 2023 and for the period from February 8, 2022 (Inception) through September 30, 2022. The Company's effective tax rate for the year ended September 30, 2023 and period ended September 30, 2022 differs from the federal statutory rate of 21% primarily due to a full valuation allowance against its net deferred tax assets where it is more likely than not that the deferred tax assets will not be realized.

Until an appropriate level of profitability is attained, the Company expects to maintain a full valuation allowance on its deferred tax assets. Any tax benefits or tax expense recorded on its consolidated statements of operations will be offset with a corresponding valuation allowance until such time that the Company changes its determination related to the realization of deferred tax assets. In the event that the Company changes its determination as to the amount of deferred tax assets that can be realized, the Company will adjust its valuation allowance with a corresponding impact to the provision for income taxes in the period in which such a determination is made. For uncertain tax positions that meet a "more likely-than-not" threshold, the Company recognizes the benefit of uncertain tax positions in the consolidated financial statements. The Company's practice is to recognize interest and penalties, if any, related to uncertain tax positions in income tax expense in the consolidated statements of operations. The Company's 2023 tax returns remain subject to examination by taxing jurisdictions. At September 30, 2023 and 2022, the Company does not believe it has any uncertain tax positions that would require either recognition or disclosure in the accompanying consolidated financial statements.

Net Loss per Share

Basic net income (loss) per share is computed by dividing net income (loss) attributable to the Company by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per share is computed based on the weighted average number of shares of common stock outstanding plus the effect of dilutive potential shares of common stock outstanding during the period. During the periods when there is a net loss, potentially dilutive shares of common stock are excluded from the calculation of diluted net loss per share as their effect is anti-dilutive. During the year ended September 30, 2023, there were no dilutive shares issued or outstanding.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Segments

For the year ended September 30, 2023, the Company was managed as a single operating segment in accordance with the provisions in the Financial Accounting Standards Board ("FASB") guidance on segment reporting, which establishes standards for, and requires disclosure of, certain financial information related to reportable operating segments and geographic regions. Furthermore, the Company determined that the Company's Chairman and President is the Chief Operating Decision Maker as he is responsible for making decisions regarding the allocation of resources and assessing performance as well as for strategic operational decisions and managing the organization as a whole.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates issued by the FASB. There are no accounting pronouncements which have been issued but are not yet effective that would have a material impact on our current consolidated financial statements.

3. OTHER INCOME

During the year ended September 30, 2023, the Company earned interest income of $32,994 on its cash held at a financial institution. During the period from Inception through September 30, 2022, the Company was awarded a grant for 200 hours of subject matter expert support at Idaho National Laboratory ("INL") as part of the National Reactor Innovation Center ("NRIC") Resource Team program which amounted to $28,000. NRIC is a national U.S. Department of Energy program led by the INL, allowing collaborators to harness the world-class capabilities of the U.S. National Laboratory System. All amounts related to this grant have been earned as of September 30, 2022.

4. RELATED PARTIES

At September 30, 2023 and September 30, 2022 the Company had amounts due to related parties of $35,000 and $35,000, respectively. These amounts corresponded to unpaid amounts due to officers and directors for services rendered during the year ended September 30, 2023 and for the period from Inception through September 30, 2022. During the year ended September 30, 2023, the Company incurred consulting fees of $225,000 to its President and Chairman, $90,000 to its Chief Executive Officer, $90,000 to its Chief Financial Officer, $25,000 to its Chief Policy Officer, and incurred total directors' fees of $25,000 to three independent directors, which was included in the consolidated statement of operation under general and administrative expenses. During the period from Inception through September 30, 2022, the Company incurred consulting fees of $80,000 to its President and Chairman, $15,000 to its Chief Executive Officer, $30,000 to its Chief Financial Officer, $10,000 to its Chief Policy Officer, and incurred directors' fees of $5,000 to one independent director, which is included in the consolidated statements of operations under general and administrative expenses.

5. EQUITY

The Company is authorized to issue 100,000,000 shares of common stock, with a par value of $0.0001 per share, and 100,000,000 shares of preferred stock, with a par value of $0.0001 per share. Holders of common stock are entitled to one vote per share.

Issuance of Common Stock for Cash

Incorporation

Upon incorporation of the Company, 10,000,000 shares of common stock were issued to the Company's founder and president for proceeds of $50,000.

Seed Round

The Seed Round began in March 2022 and ended in April 2022. During the period from Inception through September 30, 2022, the Company sold 7,500,000 shares of common stock at a price of $0.05 per share for proceeds of $375,000 as part of the Company's Seed Round.

Angel Round

The Angel Round began in April 2022 and ended in February 2023. During period from Inception to September 30, 2022, the Company sold 2,326,500 shares of common stock at a price of $1.00 per share for proceeds of $2,326,500 as part of the Company's Angel Round. During the year ended September 30, 2023, the Company sold 1,820,369 shares of common stock at a price of $1.00 per share for proceeds of $1,820,369 as part of the Company's Angel Round.

5. EQUITY (Continued)

Issuance of Common Stock for Cash (Continued)

Series A Round

The Series A Round began in April 2023 and ended in June 2023. During the year ended September 30, 2023, the Company sold 778,000 shares of common stock at a price of $2.50 per share for proceeds of $1,945,000 as part of the Company's Series A Round.

Series B Round

Subsequent to September 30, 2023, the Company sold 822,146 common shares at a price of $3.00 per common share for gross proceeds of $2,466,437 in the Series B Round. The Series B Round was completed in January 2024.

Mezzanine Equity

Pursuant to the terms of a subscription agreement (the "Agreement") signed by the Company during the year ended September 30, 2023, a subscriber (the "Subscriber") purchased 2,000,000 shares of common stock (the "Shares") for $2.50 per share or $5,000,000 (the "Purchase Price"). The Agreement includes a put right which entitles the Subscriber to elect to sell to the Company any part or all of the Shares acquired by the Subscriber under this Agreement (the "Put Shares") if: (a) the Company's initial public offering registration statement ("IPO Registration Statement") is not declared effective by the Securities and Exchange Commission ("SEC") by December 31, 2023; (b) the Company commits a material breach of the Agreement and either that breach is not capable of being remedied or, if capable of remedy, the Company does not remedy that breach as soon as possible and in any event within 30 business days of its receipt of a notice from the Subscriber requiring the Company to remedy that breach. In the event the Subscriber elects to exercise its right to sell or put the shares to the Company (the "Put Option"), the Subscriber shall deliver a written notice to the Company specifying the number of shares that the Subscriber wishes to sell, and the Company shall be required to purchase from the Subscriber the Put Shares at a price per share equal to the original Purchase Price or $2.50 per share. The closing of the Put Shares pursuant to the above shall take place no later than 15 days following the receipt of such notice from the Subscriber payable in cash.

ASC 480-10-S99-3A provides guidance on the classification and measurement of redeemable securities, which requires classification in temporary equity of securities redeemable for cash or other assets if they are redeemable under certain conditions. One of these conditions is the occurrence of an event that is not solely within the control of the issuer. This condition is applicable as the Subscriber can exercise the Put Option and require the Company to redeem the shares of common stock if the Company's IPO Registration Statement is not declared effective by the SEC by December 31, 2023. This process involves a significant number of third parties and the SEC's declaration of effectiveness. Therefore, this contingently redeemable feature is not considered to be within the control of the Company and is classified within Mezzanine Equity on the accompanying consolidated balance sheet at September 30, 2023. As of January 30, 2024, the Subscriber has not exercised the Put Option.

Equity-Based Compensation

Issuance of Common Stock for Consulting fees

During the year ended September 30, 2023, the Company issued to two consultants an aggregate of 85,000 shares of common stock with an aggregate fair value of $85,000, which represents equity-based compensation and is recorded within operating expenses. During the period ended September 30, 2022, the Company issued to various consultants an aggregate of 675,000 shares of common stock with an aggregate fair value of $390,000, which represents equity-based compensation and is recorded within operating expenses. The fair value of shares is determined by the value of services rendered as indicated in the corresponding consulting agreements and by reference to recent cash sales of common stock to third parties.

Stock Based Compensation

On February 10, 2023, the Company adopted the 2023 Stock Incentive Plan which provides for the grant of incentive stock options and non-qualified stock options to purchase a maximum of 4,974,760 shares of the Company's common stock and other types of awards. The exercise price, vesting and expiry date is determined for each grant by the board of directors or a committee appointed by the board of directors.

During the year ended September 30, 2023, the Company issued 2,050,000 fully vested stock options exercisable at $1.50 per common share with expiry on February 10, 2026, issued 1,650,000 fully vested stock options exercisable at $3.00 per common share with expiry on June 7, 2026, and issued 307,000 fully vested stock options exercisable at $3.00 per common share with expiry on August 30, 2026. The 2,050,000 options were valued at $584,484 based on a Black-Scholes valuation with the following assumptions (Risk-free interest rate: 4.19%; expected life of options: 1.5 years; estimated volatility: 82.5%; dividend rate: 0%). The 1,650,000 options were valued at $1,444,530 based on a Black-Scholes valuation with the following assumptions (Risk-free interest rate: 4.21%; expected life of options: 1.5 years; estimated volatility: 82.5%; dividend rate: 0%). The 307,000 options were valued at $269,989 based on a Black-Scholes valuation with the following assumptions (Risk-free interest rate: 4.57%; expected life of options: 1.5 years; estimated volatility: 82.5%; dividend rate: 0%).

5. EQUITY (Continued)

Equity-Based Compensation (Continued)

Stock Based Compensation (Continued)

During the year ended September 30, 2023, the Company's assumptions utilized in the Black-Scholes valuation were the following: 1) stock price based on recent sales of common stock to unrelated parties; 2) estimated the volatility of its underlying stock by using an average of the historical volatility of a group of comparable publicly traded companies; 3) expected dividend yield was calculated using historical dividend amounts; 4) risk-free rate is based on the United States Treasury yield curve in effect at the time of the grant; 5) expected term was estimated based on the vesting and contractual term of the stock option grant.

The weighted average grant date fair value of stock options issued during the year ended September 30, 2023 was $0.57 per share. There was no remaining stock compensation expense to be recognized at September 30, 2023 as all options vested immediately upon grant.

For the year ended September 30, 2023, $1,963,440 was recorded within general and administrative expenses and $420,563 was recorded within research and development expenses. During the period from Inception through September 30, 2022, the Company did not issue stock options.

Option Activity

A summary of cumulative option activity under the 2023 Plan is as follows:

	Options outstanding			
	Number of shares	**Weighted average exercise price per share**	**Weighted average contractual term (in years)**	**Aggregate intrinsic value (in thousands)**
Outstanding – September 30, 2022	—	$ —	—	$ —
Options granted	2,050,000	1.50	3.00	1,025
Options granted	1,650,000	3.00	3.00	825
Options granted	307,000	3.00	3.00	154
Outstanding – September 30, 2023	4,007,000	$ 2.23	2.54	$ 2,004
Vested during the year	4,007,000	$ 2.23	3.00	$ 2,004
Vested at end of year	4,007,000	$ 2.23	2.54	$ 2,004
Exercisable at the end of the year	4,007,000	$ 2.23	2.54	$ 2,004

6. SUBSEQUENT EVENTS

The Company has evaluated all events or transactions that occurred after September 30, 2023 through January 30, 2024, which is the date that the consolidated financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure except as stated as follows:

Subsequent to September 30, 2023, the Company sold 822,146 common shares at a price of $3.00 per common share for gross proceeds of $2,466,437.

Through and including [●], 2024 (the 25th day after the date of this prospectus) all dealers that effect transactions in these securities, whether or not participating in the listing, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

3,000,000 Shares
common stock

NANO NUCLEAR ENERGY INC.

PROSPECTUS

THE BENCHMARK COMPANY

[●], 2024

PART II — INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth an itemized statement of the amounts of all our expenses (excluding underwriting discounts and non-accountable expense allowance) in connection with the registration of the common stock offered hereby. With the exception of the SEC registration fee, the FINRA filing fee and the Nasdaq initial listing fee, the amounts set forth below are estimates.

SEC registration fee	$	2,740
FINRA filing fee		3,500
Nasdaq initial listing fee		75,000
Transfer agent fees		5,000
Accounting fees and expenses		20,000
Legal fees and expenses		375,000
Printing and engraving expenses		40,000
Other expenses		3,760
Total	$	525,000

Item 14. Indemnification of Directors and Officers

Nevada Revised Statutes ("NRS") 78.138(7) provides that, subject to limited statutory exceptions and unless the articles of incorporation or an amendment thereto (in each case filed on or after October 1, 2003) provide for greater individual liability, a director or officer is not individually liable to a corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a director or officer unless it is proven that: (i) the act or failure to act constituted a breach of his or her fiduciary duties as a director or officer and (ii) the breach of those duties involved intentional misconduct, fraud or a knowing violation of law.

NRS 78.7502(1) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person (i) is not liable pursuant to NRS 78.138 or (ii) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. NRS 78.7502(2) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person (i) is not liable pursuant to NRS 78.138 or (ii) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation. To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, the corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person is liable pursuant to NRS 78.138 or did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, or that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that the conduct was unlawful. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

NRS 78.7502(3) provides that any discretionary indemnification pursuant to NRS 78.7502 (unless ordered by a court or advanced pursuant to NRS 78.751(2)), may be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances. The determination must be made (i) by the stockholders; (ii) by the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding; (iii) if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion; or (iv) if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion. NRS 78.751(2) provides that the corporation's articles of incorporation or bylaws, or an agreement made by the corporation, may provide that the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that the director or officer is not entitled to be indemnified by the corporation.

Under the NRS, the indemnification pursuant to NRS 78.7502 and advancement of expenses authorized in or ordered by a court pursuant to NRS 78.751:

- Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in the person's official capacity or an action in another capacity while holding office, except that indemnification, unless ordered by a court pursuant to NRS 78.7502 or for the advancement of expenses made pursuant to NRS 78.751(2), may not be made to or on behalf of any director or officer if a final adjudication establishes that the director's or officer's acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action; and

- Continues for a person who has ceased to be a director, officer, employee, or agent and inures to the benefit of the heirs, executors and administrators of such a person.

A right to indemnification or to advancement of expenses arising under a provision of the articles of incorporation or any bylaw is not eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

Our governing documents provide that to the fullest extent permitted under the NRS (including, without limitation, to the fullest extent permitted under NRS 78.7502 and 78.751(3)) and other applicable law, that we shall indemnify our directors and officers in their respective capacities as such and in any and all other capacities in which any of them serves at our request.

Item 15. Recent Sales of Unregistered Securities

During the past three years, we issued securities that were not registered under the Securities Act as set forth below. The following is a summary of transactions from our inception until the date of this prospectus involving sales of our securities that were not registered under the Securities Act. The offers, sales and issuances of the securities described below were exempt from registration either (i) under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder in that the transactions were between an issuer and sophisticated investors or members of its senior executive management and did not involve any offering within the meaning of Section 4(a)(2), or (ii) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, or (iii) under Rule 144A under the Securities Act in that the shares were offered and sold by the initial purchasers to qualified institutional buyers, or (iv) under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation.

In February 2022, we issued 10,000,000 shares of common stock to I Financial Ventures Group LLC, of which our President, Secretary, Treasurer, and Chairman of the Board of Directors, Jay Jiang Yu, is the sole shareholder and director, and received proceeds of $50,000.

Between March 2022 and April 2022, we issued an aggregate of 7,500,000 shares of common stock to certain members of our management team and certain investors, and received an aggregate proceeds of $375,000.

Between February 2022 and September 2022, we issued an aggregate of 675,000 shares of common stock to certain consultants for services received.

Between April 2022 and February 2023, we issued an aggregate of 4,146,869 shares of common stock to certain investors, and received an aggregate proceeds of $4,146,869.

Between April 2023 and September 2023, we issued an aggregate of 2,778,000 shares of common stock to certain investors, and received an aggregate proceeds of $6,945,000.

In January 2024, we issued an aggregate of 822,146 shares of common stock to certain investors, and received an aggregate gross proceeds of $2,466,437, of which $2,106,437 was received in advance as of December 31, 2023, and $360,000 was received in January 2024.

Item 16. Exhibits

The following is a list of exhibits filed as a part of this registration statement:

Exhibit Number	Description of Document
1.1**	Form of Underwriting Agreement
3.1*	Articles of Incorporation of the Registrant
3.2*	Certificate of Amendment to Articles of Incorporation, dated March 4, 2024
3.3*	Amended and Restated Bylaws of the Registrant
4.1*	Specimen Common Stock Certificate
4.2**	Form of Representative's Warrant
5.1**	Opinion of Parsons Behle & Latimer as to the legality of the securities being registered*
10.1*^	Consulting Agreement dated February 8, 2022, by and between Registrant and Chief Executive Officer
10.2*^	Consulting Agreement dated February 8, 2022, by and between Registrant and Chief Financial Officer
10.3*^	Consulting Agreement dated February 8, 2022, by and between Registrant and Chief Policy Officer
10.4*^	Consulting Agreement dated February 8, 2022, by and between Registrant and I Financial Ventures Group LLC
10.5*^	Independent Director Agreement between Registrant and Dr. Tsun Yee Law
10.6*^	Independent Director Agreement between Registrant and Diane Hare
10.7*^	Independent Director Agreement between Registrant and Dr. Kenny Yu
10.8*	2023 Stock Option Plan #1
10.9*	Form of 2023 Stock Option Agreement under 2023 Stock Option Plan #1
10.10*	2023 Stock Option Plan #2
10.11*	Form of 2023 Stock Option Agreement under 2023 Stock Option Plan #2
10.12*	Lease Agreement and its amendment dated December 1, 2021 and September 1, 2022, respectively, by and between the Registrant and Flewber Global Inc.
10.13*+^	Services Agreement dated August 2, 2023, by and between the Registrant and Cambridge AtomWorks LLP
10.14*^	Memorandum of Understanding dated March 30, 2023 by and between HALEU Energy Fuel Inc. and Centrus Energy Corp.
10.15*	Form of Consulting Agreement by and between Registrant and each Executive Advisory Board Member
10.16*+^	Strategic Partnership Project Agreement No. 23SP817 and its amendment dated February 14, 2023 and December 6, 2023, respectively, by and between the Registrant and Battelle Energy Alliance, LLC
10.17*+^	Services Agreement dated January 15, 2024, by and between the Registrant and Nuclear Education and Engineering Consulting LLC
10.18**+^	Lease Agreement dated March 7, 2024, by and between the Registrant and Charney Management LLC
14.1**	Code of Business Conduct and Ethics
19.1**	Insider Trading Policies and Procedures
21.1*	List of Subsidiaries
23.1**	Consent of WithumSmith+Brown, PC, Independent Registered Public Accounting Firm
23.2**	Consent of Parsons Behle & Latimer (contained in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page of this Registration Statement)
99.1**	Executive Compensation Clawback Policy
99.2**	Audit Committee Charter
99.3**	Compensation Committee Charter
99.4**	Nominating and Corporate Governance Committee Charter
107*	Filing Fee Table

* Previously Filed.
** Filed herewith.
+ Certain portions of this exhibit are omitted pursuant to Item 601(b)(10)(iv) of Regulations S-K because they are not material and are the type that the registrant treats as private or confidential. The Registrant hereby agrees to furnish a copy of any omitted portion to the SEC upon request.
^ Certain portions of the exhibit have been omitted pursuant to Item 601(a)(6) of Regulations S-K. The Company hereby agrees to furnish a copy of any omitted portion to the SEC upon request.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B (§230.430B):

(a) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) [§230.424(b)(3)] shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(b) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) [§230.424(b)(2), (b)(5), or (b)(7)] as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) [§230.415(a)(1)(i), (vii), or (x)] for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C (§230.430C), each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A (§230.430A), shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on April 10, 2024.

Nano Nuclear Energy Inc.

By: */s/ James Walker*
Name: James Walker
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jay Jiang Yu Jay Jiang Yu	Chairman of the Board and President	April 10, 2024
/s/ James Walker James Walker	Chief Executive Officer and Director *(Principal Executive Officer)*	April 10, 2024
/s/ Jaisun Garcha Jaisun Garcha	Chief Financial Officer and Secretary *(Principal Accounting Officer)*	April 10, 2024
* Dr. Tsun Yee Law	Independent Director	April 10, 2024
* Diane Hare	Independent Director	April 10, 2024
* Dr. Kenny Yu	Independent Director	April 10, 2024

By:/s/ Jay Jiang Yu*
Jay Jiang Yu
Attorney-in-fact

Exhibit 1.1

NANO NUCLEAR ENERGY INC.

UNDERWRITING AGREEMENT

New York, New York
April [●], 2024

The Benchmark Company, LLC
As Representative of the several underwriters named on Schedule 1 attached hereto
150 E. 58th Street, 17th Floor
New York, NY 10155

Ladies and Gentlemen:

The undersigned, Nano Nuclear Energy Inc., a corporation formed under the laws of the State of Nevada (collectively with its subsidiaries and affiliates, including, without limitation, all entities disclosed or described in the Registration Statement (as hereinafter defined) as being subsidiaries or affiliates of Nano Nuclear Energy Inc., the "Company"), hereby confirms its agreement (this "Agreement") with The Benchmark Company, LLC (hereinafter referred to as "you" (including its correlatives) or the "Representative") and with the other underwriters named on Schedule 1 hereto for which the Representative is acting as representative (the Representative and such other underwriters being collectively called the "Underwriters" or, individually, an "Underwriter") as follows:

1. Purchase and Sale of Shares.

1.1 *Firm Shares*.

1.1.1. Nature and Purchase of Firm Shares.

(i) On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the several Underwriters, an aggregate of [●] shares ("Firm Shares") of the Company's common stock, $0.0001 par value per share (the "Common Stock").

(ii) The Underwriters, severally and not jointly, agree to purchase from the Company the number of Firm Shares set forth opposite their respective names on Schedule 1 attached hereto and made a part hereof at a purchase price of $[●] per share (93% of the per Firm Share offering price). The Firm Shares are to be offered initially to the public at the offering price set forth on the cover page of the Prospectus (as defined in Section 2.1.1 hereof).

1.1.2. Shares Payment and Delivery.

(i) Delivery and payment for the Firm Shares shall be made at 10:00 a.m., Eastern time, on the second (2nd) Business Day following the effective date (the "Effective Date") of the Registration Statement (as defined in Section 2.1.1 below) (or the third (3rd) Business Day following the Effective Date if the Registration Statement is declared effective after 4:01 p.m., Eastern time) or at such earlier time as shall be agreed upon by the Representative and the Company, at the offices of Ellenoff Grossman & Schole LLP, 1345 Avenue of the Americas, New York, NY 10105 ("Company Counsel"), or Lucosky Brookman LLP, 101 wood Avenue South, 5th Floor, Woodbridge, NJ 08830 ("Representative Counsel") or at such other place (or remotely by facsimile or other electronic transmission) as shall be agreed upon by the Representative and the Company. The hour and date of delivery and payment for the Firm Shares is called the "Closing Date."

(ii) Payment for the Firm Shares shall be made on the Closing Date by wire transfer in Federal (same day) funds, payable to the order of the Company upon delivery of the certificates (in form and substance satisfactory to the Underwriters) representing the Firm Shares or through the facilities of the Depository Trust Company ("DTC") for the account of the Underwriters. The Firm Shares shall be registered in such name or names and in such authorized denominations as the Representative may request in writing at least two (2) full Business Days prior to the Closing Date. The Company shall not be obligated to sell or deliver the Firm Shares except upon tender of payment by the Representative for all of the Firm Shares. The term "Business Day" means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions are authorized or obligated by law to close in New York, New York.

1.2 *Over-Allotment Option*.

1.2.1 For the purposes of covering any over-allotments in connection with the distribution and sale of the Firm Shares, the Representative is hereby granted an option (the "Over-Allotment Option") to purchase, in the aggregate, up to [●] shares of Common Stock (the "Option Shares" and, collectively with the Firm Shares, the "Public Securities"). If the Over-Allotment Option is exercised in whole or in party, the Option Shares shall be purchased by the Underwriters in the amounts set forth opposite their respective names on Schedule 1 attached hereto (or a pro rata portion thereof if less than the full Over-Allotment Option is exercised).

1.2.2 In connection with an exercise of the Over-Allotment Option, the aggregate purchase price to be paid for the Option Shares is equal to the product of the number of Option Shares to be purchased multiplied by the same price per share paid by the Underwriters for the Firm Shares as provided for in Section 1.1.1(ii).

1.2.3 The Over-Allotment Option granted pursuant to this Section 1.2 may be exercised by the Representative as to all (at any time) or any part (from time to time) of the Option Shares within thirty (30) days after the Effective Date. An Underwriter will not be under any obligation to purchase any Option Shares prior to the exercise of the Over-Allotment Option by the Representative. The Over-Allotment Option granted hereby may be exercised by the giving of oral notice to the Company from the Representative, which must be confirmed in writing by facsimile or other electronic transmission setting forth the number of Option Shares to be purchased and the date and time for delivery of and payment for the Option Shares (each, an "Option Closing Date"), which will not be later than two (2) full Business Days after the date of the notice or such other time as shall be agreed upon by the Company and the Representative, at the offices of Company Counsel or at such other place (including remotely by facsimile or other electronic transmission) as shall be agreed upon by the Company and the Representative. If such delivery and payment for the Option Shares does not occur on the Closing Date, each Option Closing Date will be as set forth in the notice. Upon exercise of the Over-Allotment Option, the Company will become obligated to convey to the Underwriters, and, subject to the terms and conditions set forth herein, the Underwriters will become obligated to purchase, the number of Option Shares specified in such notice. The Representative may cancel the Over-Allotment Option at any time prior to the expiration of the Over-Allotment Option by written notice to the Company.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to, and agrees with, the Underwriters as of the Applicable Time (as defined below), as of the Closing Date, as follows:

2.1 *Filing of Registration Statement.*

2.1.1. Pursuant to the Securities Act. The Company has filed with the U.S. Securities and Exchange Commission (the "Commission") a registration statement, and an amendment or amendments thereto, on Form S-1 (File No. 333-278076), including any related prospectus or prospectuses, for the registration of the Public Securities under the Securities Act of 1933, as amended (the "Securities Act"), which registration statement and amendment or amendments have been prepared by the Company in all material respects in conformity with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act (the "Securities Act Regulations") and will contain all material statements that are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations. Except as the context may otherwise require, such registration statement, as amended, on file with the Commission at the time the registration statement became effective (including the Preliminary Prospectus included in the registration statement, financial statements, schedules, exhibits and all other documents filed as a part thereof or incorporated therein and all information deemed to be a part thereof as of the Effective Date pursuant to paragraph (b) of Rule 430A of the Securities Act Regulations (the "Rule 430A Information")), is referred to herein as the "Registration Statement." If the Company files any registration statement pursuant to Rule 462(b) of the Securities Act Regulations, then after such filing, the term "Registration Statement" shall include such registration statement filed pursuant to Rule 462(b). The Registration Statement has been declared effective by the Commission on the date hereof.

Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a "Preliminary Prospectus." The Preliminary Prospectus, subject to completion, dated April [●], 2024, that was included in the Registration Statement immediately prior to the Applicable Time is hereinafter called the "Pricing Prospectus." The final prospectus in the form first furnished to the Underwriters for use in the Offering is hereinafter called the "Prospectus." Any reference to the "most recent Preliminary Prospectus" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement.

"Applicable Time" means [4:30] [p.m.], Eastern time, on the date of this Agreement.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act Regulations ("Rule 433"), including, without limitation, any "free writing prospectus" (as defined in Rule 405 of the Securities Act Regulations) relating to the Public Securities that is (i) required to be filed with the Commission by the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Public Securities or of the Offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "*bona fide* electronic road show," as defined in Rule 433 (the "Bona Fide Electronic Road Show")), as evidenced by its being specified in Schedule 2-B hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Pricing Disclosure Package" means any Issuer General Use Free Writing Prospectus issued at or prior to the Applicable Time, the Pricing Prospectus and the information included on Schedule 2-A hereto, all considered together.

2.1.2. Pursuant to the Exchange Act. The Company has filed with the Commission a Form 8-A (File Number 001-[●]) providing for the registration pursuant to Section 12(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the shares of Common Stock. The registration of the shares of Common Stock under the Exchange Act has been declared effective by the Commission on or prior to the date hereof. The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the shares of Common Stock under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating such registration.

2.2 Stock Exchange Listing. The shares of Common Stock have been approved for listing on The Nasdaq Capital Market (the "Exchange") under the symbol "NNE", and the Company has taken no action designed to, or likely to have the effect of, delisting the shares of Common Stock from the Exchange, nor has the Company received any notification that the Exchange is contemplating terminating such listing except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.3 No Stop Orders, etc. Neither the Commission nor, to the Company's knowledge, any state regulatory authority has issued any order preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus or has instituted or, to the Company's knowledge, threatened to institute, any proceedings with respect to such an order. The Company has complied with each request (if any) from the Commission for additional information.

2.4 Disclosures in Registration Statement.

2.4.1. Compliance with Securities Act and 10b-5 Representation.

(i) Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus, including the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment or supplement thereto, and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus delivered to the Underwriters for use in connection with this Offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Neither the Registration Statement nor any amendment thereto, at its effective time, as of the Applicable Time, at the Closing Date, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) The Pricing Disclosure Package, as of the Applicable Time, at the Closing Date, did not, does not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and each Issuer Limited Use Free Writing Prospectus hereto does not conflict in any material respect with the information contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, and each such Issuer Limited Use Free Writing Prospectus, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements made or statements omitted in reliance upon and in conformity with written information furnished to the Company with respect to the Underwriters by the Representative expressly for use in the Registration Statement, the Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any amendment thereof or supplement thereto. The parties acknowledge and agree that such information provided by or on behalf of any Underwriter consists solely of the following disclosure contained in the "Underwriting" section of the Prospectus: the name of each Underwriter and corresponding share amounts set forth in the table of Underwriters, the concession amount set forth in the subsection "Discount and Expenses" and the information under the subsections "Discretionary Accounts," "Electronic Offer, Sale and Distribution of Shares," "Stabilization," "Passive Market Making," and "Offer Restrictions Outside the United States" (the "Underwriters' Information"); and

(iv) Neither the Prospectus nor any amendment or supplement thereto (including any prospectus wrapper), as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Date, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to the Underwriters' Information.

2.4.2. Disclosure of Agreements. The agreements and documents described in the Registration Statement, the Pricing Disclosure Package and the Prospectus conform in all material respects to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the Securities Act Regulations to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or to be filed with the Commission as exhibits to the Registration Statement, that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or (ii) is material to the Company's business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company's knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the Company's knowledge, any other party is in default thereunder and, to the Company's knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder except for such defaults that would not reasonably be expected to result in a Material Adverse Change (as defined in Section 2.5.1 below). To the best of the Company's knowledge, performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses (each, a "Governmental Entity"), including, without limitation, those relating to environmental laws and regulations.

2.4.3. Prior Securities Transactions. During the period starting two (2) years prior to the date of this Agreement, no securities of the Company have been sold by the Company or by or on behalf of, or for the benefit of, any person or persons controlling, controlled by or under common control with the Company, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Preliminary Prospectus.

2.4.4. Regulations. The disclosures in the Registration Statement, the Pricing Disclosure Package and the Prospectus concerning the effects of federal, state, local and all foreign regulation on the Offering and the Company's business as currently contemplated are correct in all material respects and no other such regulations are required to be disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus which are not so disclosed.

2.5 Changes After Dates in Registration Statement.

2.5.1. No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except as otherwise specifically stated therein: (i) there has been no material adverse change in the financial position or results of operations of the Company, nor any change or development that, singularly or in the aggregate, would involve a material adverse change or a prospective material adverse change, in or affecting the condition (financial or otherwise), results of operations, business, assets or prospects of the Company (a "Material Adverse Change"); (ii) other than in the ordinary course of business, there have been no material transactions entered into by the Company, other than as contemplated pursuant to this Agreement; and (iii) no officer or director of the Company has resigned from any position with the Company.

2.5.2. Recent Securities Transactions, etc. Subsequent to the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except as may otherwise be indicated or contemplated herein or disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

2.6 Independent Accountants. To the knowledge of the Company, WithumSmith+Brown, PC (the "Auditor"), whose report is filed with the Commission as part of the Registration Statement, the Pricing Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act and the Securities Act Regulations and the Public Company Accounting Oversight Board. The Auditor has not, during the periods covered by the financial statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, provided to the Company any non-audit services, as such term is used in Section 10A(g) of the Exchange Act.

2.7 Financial Statements, etc. The financial statements, including the notes thereto and supporting schedules included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, fairly present the financial position and the results of operations of the Company at the dates and for the periods to which they apply; and such financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"), consistently applied throughout the periods involved (provided that unaudited interim financial statements are subject to year-end audit adjustments that are not expected to be material in the aggregate and do not contain all footnotes required by GAAP); and the supporting schedules included in the Registration Statement present fairly the information required to be stated therein. Except as included therein, no historical or pro forma financial statements are required to be included in the Registration Statement, the Pricing Disclosure Package or the Prospectus under the Securities Act or the Securities Act Regulations. The pro forma and pro forma as adjusted financial information and the related notes, if any, included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been properly compiled and prepared in accordance with the applicable requirements of the Securities Act and the Securities Act Regulations and present fairly the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. All disclosures contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission), if any, comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. Each of the Registration Statement, the Pricing Disclosure Package and the Prospectus discloses all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (a) neither the Company nor any of its direct and indirect subsidiaries, including each entity disclosed or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus as being a subsidiary of the Company (each, a "Subsidiary" and, collectively, the "Subsidiaries"), has incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock, (c) there has not been any change in the capital stock of the Company or any of its Subsidiaries, or, other than in the ordinary course of business, any grants under any stock compensation plan, and (d) there has not been any material adverse change in the Company's long-term or short-term debt.

2.8 Authorized Capital; Options, etc. The Company had, at the date or dates indicated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the duly authorized, issued and outstanding capitalization as set forth therein. Based on the assumptions stated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company will have on the Closing Date the adjusted stock capitalization set forth therein. Except as set forth in, or contemplated by, the Registration Statement, the Pricing Disclosure Package and the Prospectus, on the Effective Date, as of the Applicable Time and on the Closing Date, there will be no stock options, warrants, or other rights to purchase or otherwise acquire any authorized, but unissued shares of Common Stock of the Company or any security convertible or exercisable into shares of Common Stock of the Company, or any contracts or commitments to issue or sell shares of Common Stock or any such options, warrants, rights or convertible securities.

2.9 Valid Issuance of Securities, etc.

2.9.1. Outstanding Securities. All issued and outstanding securities of the Company issued prior to the transactions contemplated by this Agreement have been duly authorized and validly issued and are fully paid and non-assessable; the holders thereof have no rights of rescission with respect thereto, and are not subject to personal liability by reason of being such holders; and none of such securities were issued in violation of the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company. The authorized shares of Common Stock conform in all material respects to all statements relating thereto contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The offers and sales of the outstanding shares of Common Stock were at all relevant times either registered under the Securities Act and the applicable state securities or "blue sky" laws or, based in part on the representations and warranties of the purchasers of such shares, exempt from such registration requirements.

2.9.2. Securities Sold Pursuant to this Agreement. The Public Securities have been duly authorized for issuance and sale and, when issued and paid for, will be validly issued, fully paid and non-assessable; the holders thereof are not and will not be subject to personal liability by reason of being such holders; the Public Securities are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company; and all corporate action required to be taken for the authorization, issuance and sale of the Public Securities has been duly and validly taken. The Public Securities conform in all material respects to all statements with respect thereto contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.10 Registration Rights of Third Parties. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no holders of any securities of the Company or any rights exercisable for or convertible or exchangeable into securities of the Company have the right to require the Company to register any such securities of the Company under the Securities Act or to include any such securities in a registration statement to be filed by the Company.

2.11 Validity and Binding Effect of Agreements. This Agreement have been duly and validly authorized by the Company, and, when executed and delivered, will constitute, the valid and binding agreements of the Company, enforceable against the Company in accordance with their respective terms, except: (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws; and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

2.12 No Conflicts, etc. The execution, delivery and performance by the Company of this Agreement and all ancillary documents, the consummation by the Company of the transactions herein and therein contemplated and the compliance by the Company with the terms hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both: (i) result in a material breach of, or conflict with any of the terms and provisions of, or constitute a material default under, or result in the creation, modification, termination or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any agreement or instrument to which the Company is a party; (ii) result in any violation of the provisions of the Company's Articles of Incorporation (as the same may be amended or restated from time to time) or the by-laws (as the same may be amended or restated from time to time, together with the Articles of Incorporation, the "Charter") of the Company; or (iii) violate any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Entity as of the date hereof except in the case of clauses (i) and (iii) for any such breach, conflict, violation, default, lien, charge or encumbrance that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Change.

2.13 No Defaults; Violations. No material default exists in the due performance and observance of any term, covenant or condition of any material license, contract, indenture, mortgage, deed of trust, note, loan or credit agreement, or any other agreement or instrument evidencing an obligation for borrowed money, or any other material agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the properties or assets of the Company is subject. The Company is not (i) in violation of any term or provision of its Charter, (ii) in violation of any franchise, license or permit, or (iii) in violation of applicable law, rule, regulation, judgment or decree of any Governmental Entity except in the case of clause (ii) and (iii) for any such violation that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Change.

2.14 Corporate Power; Licenses; Consents.

2.14.1. Conduct of Business. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has all requisite corporate power and authority, and has all necessary material authorizations, approvals, orders, licenses, certificates and permits of and from all governmental regulatory officials and bodies that it needs as of the date hereof to conduct its business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.14.2. Transactions Contemplated Herein. The Company has all corporate power and authority to enter into this Agreement and to carry out the provisions and conditions hereof, and all consents, authorizations, approvals and orders required in connection therewith have been obtained. No consent, authorization or order of, and no filing with, any court, government agency or other body is required for the valid issuance, sale and delivery of the Public Securities and the consummation of the transactions and agreements contemplated by this Agreement as contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, except (i) such consents, approvals, authorizations, orders, filings, registrations or qualifications that have already been obtained or made and (ii) with respect to applicable federal and state securities laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("FINRA").

2.15 D&O Questionnaires. To the Company's knowledge, all information contained in the questionnaires (the "Questionnaires") completed by each of the Company's directors and officers immediately prior to the Offering (the "Insiders") as supplemented by all information concerning the Company's directors, officers and principal stockholders as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as well as in the Lock-Up Agreement (as defined in Section 2.24 below), provided to the Underwriters, is true and correct in all material respects and the Company has not become aware of any information which would cause the information disclosed in the Questionnaires to become materially inaccurate and incorrect.

2.16 Litigation; Governmental Proceedings. There is no action, suit, proceeding, inquiry, arbitration, investigation, litigation or governmental proceeding pending or, to the Company's knowledge, threatened against, or involving the Company or, to the Company's knowledge, any executive officer or director which has not been disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or in connection with the Company's listing application for the listing of the Public Securities on the Exchange, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Company.

2.17 Good Standing. The Company has been duly incorporated and is validly existing as a corporation and is in good standing under the laws of the State of Nevada as of the date hereof, and is in good standing in each other jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to be so qualified, singularly or in the aggregate, would not reasonably be expected to result in a Material Adverse Change.

2.18 Insurance. The Company carries or is entitled to the benefits of insurance, with, to the Company's knowledge, reputable insurers, in such amounts and covering such risks which the Company believes are adequate, including, but not limited to, directors and officers insurance coverage at least equal to $3,000,000 and the Company has included each Underwriter as an additional insured party to the directors and officers insurance coverage and all such insurance is in full force and effect. The Company has no reason to believe that it will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not reasonably be expected to result in a Material Adverse Change.

2.19 Transactions Affecting Disclosure to FINRA.

2.19.1. Finder's Fees. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no claims, payments, arrangements, agreements or understandings relating to the payment of a finder's, consulting or origination fee by the Company or any Insider with respect to the sale of the Public Securities hereunder or any other arrangements, agreements or understandings of the Company or, to the Company's knowledge, any of its stockholders that may affect the Underwriters' compensation, as determined by FINRA.

2.19.2. Payments Within Twelve (12) Months. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) any FINRA member; or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the twelve (12) months prior to the Effective Date, other than the payment to the Underwriters as provided hereunder in connection with the Offering.

2.19.3. Use of Proceeds. None of the net proceeds of the Offering will be paid by the Company to any participating FINRA member or its affiliates, except as specifically authorized herein.

2.19.4. FINRA Affiliation. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, to the Company's knowledge, there is no (i) officer or director of the Company, (ii) beneficial owner of 5% or more of any class of the Company's securities or (iii) beneficial owner of the Company's unregistered equity securities which were acquired during the 180-day period immediately preceding the filing of the Registration Statement, that is an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

2.19.5. Information. To the Company's knowledge, all information provided by the Company in its FINRA questionnaire to Representative Counsel specifically for use by Representative Counsel in connection with its Public Offering System filings (and related disclosure) with FINRA is true, correct and complete in all material respects.

2.20 Foreign Corrupt Practices Act. None of the Company and its Subsidiaries or, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company and its Subsidiaries or any other person acting on behalf of the Company and its Subsidiaries, has, directly or indirectly, given or agreed to give any money, gift or similar benefit (other than legal price concessions to customers in the ordinary course of business) to any customer, supplier, employee or agent of a customer or supplier, or official or employee of any governmental agency or instrumentality of any government (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is, or may be in a position to help or hinder the business of the Company (or assist it in connection with any actual or proposed transaction) that (i) might subject the Company to any damage or penalty in any civil, criminal or governmental litigation or proceeding, (ii) if not given in the past, might have had a Material Adverse Change or (iii) if not continued in the future, might adversely affect the assets, business, operations or prospects of the Company. The Company has taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company to comply in all material respects with the Foreign Corrupt Practices Act of 1977, as amended.

2.21 Compliance with OFAC. None of the Company and its Subsidiaries or, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company and its Subsidiaries or any other person acting on behalf of the Company and its Subsidiaries, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), and the Company will not, directly or indirectly, use the proceeds of the Offering hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

2.22 Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

2.23 Officers' Certificate. Any certificate signed by any duly authorized officer of the Company and delivered to you or to Representative Counsel shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

2.24 Lock-Up Agreements. Schedule 3 hereto contains a complete and accurate list of the Company's officers, directors and five percent (5%) or more of holders of record of the Company's outstanding shares of Common Stock (or securities convertible or exercisable into shares of Common Stock) (collectively, the "Lock-Up Parties"). The Company has caused each of the Lock-Up Parties to deliver to the Representative an executed Lock-Up Agreement, in the form attached hereto as Exhibit A (the "Lock-Up Agreement"), prior to the execution of this Agreement.

2.25 Related Party Transactions. There are no business relationships or related party transactions involving the Company or any other person required to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus that have not been described as required.

2.26 Board of Directors. The Board of Directors of the Company is comprised of the persons set forth under the heading of the Pricing Prospectus and the Prospectus captioned "Management." The qualifications of the persons serving as board members and the overall composition of the board comply with the Exchange Act, the Exchange Act Regulations, the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder (the "Sarbanes-Oxley Act") applicable to the Company and the listing rules of the Exchange. At least one member of the Audit Committee of the Board of Directors of the Company qualifies as an "audit committee financial expert," as such term is defined under Regulation S-K and the listing rules of the Exchange. In addition, at least a majority of the persons serving on the Board of Directors qualify as "independent," as defined under the listing rules of the Exchange.

2.27 Sarbanes-Oxley Compliance.

2.27.1. Disclosure Controls. The Company has taken all necessary actions to ensure that, in the time periods required, the Company will comply with Rule 13a-15 or 15d-15 under the Exchange Act Regulations, and such controls and procedures are effective to ensure that all material information concerning the Company will be made known on a timely basis to the individuals responsible for the preparation of the Company's Exchange Act filings and other public disclosure documents.

2.27.2. Compliance. The Company is, or at the Applicable Time and on the Closing Date will be, in material compliance with the provisions of the Sarbanes-Oxley Act applicable to it, and has implemented or will implement such programs and taken reasonable steps to ensure the Company's future compliance (not later than the relevant statutory and regulatory deadlines therefor) with all of the material provisions of the Sarbanes-Oxley Act then applicable to it.

2.28 Accounting Controls. The Company and its Subsidiaries maintain systems of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the Exchange Act Regulations) that comply in all material respect with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company is not aware of any material weaknesses in its internal controls. To the Company's knowledge, the Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are known to the Company's management and that have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud known to the Company's management, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting. Notwithstanding any provision above, nothing in this Agreement requires the Company to comply with Section 404 of the Sarbanes-Oxley Act and the rules and regulations promulgated in connection therewith as of an earlier date than it would otherwise be required to do so under applicable law.

2.29 No Investment Company Status. The Company is not and, after giving effect to the Offering and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be, required to register as an "investment company," as defined in the Investment Company Act of 1940, as amended.

2.30 No Labor Disputes. No labor dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is imminent.

2.31 Intellectual Property Rights. The Company and each of its Subsidiaries owns or possesses or has valid rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights ("Intellectual Property Rights") necessary for the conduct of the business of the Company and its Subsidiaries as currently carried on and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. To the knowledge of the Company, no action or use by the Company or any of its Subsidiaries necessary for the conduct of its business as currently carried on and as described in the Registration Statement and the Prospectus will involve or give rise to any infringement of, or license or similar fees for, any Intellectual Property Rights of others, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Neither the Company nor any of its Subsidiaries has received any notice alleging any such infringement, fee or conflict with asserted Intellectual Property Rights of others. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change (A) to the knowledge of the Company, there is no infringement, misappropriation or violation by third parties of any of the Intellectual Property Rights owned by the Company; (B) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the rights of the Company in or to any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim, that would, individually or in the aggregate, together with any other claims in this Section 2.32, reasonably be expected to result in a Material Adverse Change; (C) the Intellectual Property Rights owned by the Company and, to the knowledge of the Company, the Intellectual Property Rights licensed to the Company have not been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims in this Section 2.32, reasonably be expected to result in a Material Adverse Change; (D) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company infringes, misappropriates or otherwise violates any Intellectual Property Rights or other proprietary rights of others, the Company has not received any written notice of such claim and the Company is unaware of any other facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims in this Section 2.32, reasonably be expected to result in a Material Adverse Change; and (E) to the Company's knowledge, no employee of the Company is in or has ever been in violation in any material respect of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee's employment with the Company, or actions undertaken by the employee while employed with the Company and could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change. To the Company's knowledge, all material technical information developed by and belonging to the Company which has not been patented has been kept confidential. The Company is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and are not described therein. The Registration Statement, the Pricing Disclosure Package and the Prospectus contain in all material respects the same description of the matters set forth in the preceding sentence. None of the technology employed by the Company has been obtained or is being used by the Company in violation of any contractual obligation binding on the Company or, to the Company's knowledge, any of its officers, directors or employees, or otherwise in violation of the rights of any persons.

2.32 Taxes. Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Company, each of the Company and its Subsidiaries has (i) filed all returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof and (ii) has paid all taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all taxes imposed on or assessed against the Company or such respective Subsidiary except as currently being contested in good faith and for which reserves required by GAAP have been created in the financial statements of the Company. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. Except as disclosed in writing to the Underwriters, (i) no issues have been raised (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company or its Subsidiaries, and (ii) no waivers of statutes of limitation with respect to the returns or collection of taxes have been given by or requested from the Company or its Subsidiaries. The term "taxes" means all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements and other documents required to be filed in respect to taxes.

2.33 ERISA Compliance. The Company and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) established or maintained by the Company or its "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to the Company, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Code") of which the Company is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company or any of its ERISA Affiliates. No "employee benefit plan" established or maintained by the Company or any of its ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). Neither the Company nor any of its ERISA Affiliates has incurred or reasonably expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company or any of its ERISA Affiliates that is intended to be qualified under Section 401(a) of the Code is so qualified and, to the knowledge of the Company, nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

2.34 Compliance with Laws. The Company: (A) is and at all times has been in compliance with all statutes, rules, or regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product manufactured or distributed by the Company, including all regulations, licenses, and approvals relating to the design, construction, and operation of nuclear plants ("Applicable Laws"), except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (B) has not received any warning letter, untitled letter or other correspondence or notice from any other governmental authority alleging or asserting noncompliance with any Applicable Laws or any licenses, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws ("Authorizations"); (C) possesses all material Authorizations and such Authorizations are valid and in full force and effect and are not in material violation of any term of any such Authorizations; (D) has not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any governmental authority or third party alleging that any product, operation or activity is in violation of any Applicable Laws or Authorizations and has no knowledge that any such governmental authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding that if brought, would result in a material adverse effect; (E) has not received notice that any governmental authority has taken, is taking or intends to take action to limit, suspend, modify or revoke any Authorizations and has no knowledge that any such governmental authority is considering such action; and (F) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct on the date filed (or were corrected or supplemented by a subsequent submission).

2.35 Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the time of effectiveness of the Registration Statement and any amendment thereto, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Public Securities and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

2.36 Real Property. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its Subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real or personal property which are material to the business of the Company and its Subsidiaries taken as a whole, in each case free and clear of all liens, encumbrances, security interests, claims and defects that do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or its Subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its Subsidiaries holds properties described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, are in full force and effect, and neither the Company nor any Subsidiary has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any Subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such Subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

2.37 Contracts Affecting Capital. There are no transactions, arrangements or other relationships between and/or among the Company, any of its affiliates (as such term is defined in Rule 405 of the Securities Act Regulations) and any unconsolidated entity, including, but not limited to, any structured finance, special purpose or limited purpose entity that could reasonably be expected to materially affect the Company's or its Subsidiaries' liquidity or the availability of or requirements for their capital resources required to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus which have not been described as required.

2.38 Loans to Directors or Officers. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees or indebtedness by the Company or its Subsidiaries to or for the benefit of any of the officers or directors of the Company, its Subsidiaries or any of their respective family members, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.39 Smaller Reporting Company. As of the time of filing of the Registration Statement, the Company was a "smaller reporting company," as defined in Rule 12b-2 of the Exchange Act Regulations.

2.40 Industry Data. The statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company reasonably and in good faith believes are reliable and accurate or represent the Company's good faith estimates that are made on the basis of data derived from such sources.

2.41 [Reserved]

2.42 Testing-the-Waters Communications. The Company has not (i) alone engaged in any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the written consent of the Representative and with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) authorized anyone other than the Representative to engage in Testing-the-Waters Communications. The Company confirms that the Representative has been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule 2-C hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Rule 163B of the Securities Act.

2.43 Electronic Road Show. The Company has made available a Bona Fide Electronic Road Show in compliance with Rule 433(d)(8)(ii) of the Securities Act Regulations such that no filing of any "road show" (as defined in Rule 433(h) of the Securities Act Regulations) is required in connection with the Offering unless such filing has been made.

2.44 Margin Securities. The Company owns no "margin securities" as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), and none of the proceeds of Offering will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the shares of Common Stock to be considered a "purpose credit" within the meanings of Regulation T, U or X of the Federal Reserve Board.

2.45 Regulatory Filings. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its Subsidiaries has failed to file with the applicable Governmental Authority any required filing, declaration, listing, registration, report or submission, except for such failures that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change; except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, all such filings, declarations, listings, registrations, reports or submissions were in material compliance with applicable laws when filed and no deficiencies have been asserted by any applicable regulatory authority with respect to any such filings, declarations, listings, registrations, reports or submissions, except for any deficiencies that, individually or in the aggregate, would not result in a Material Adverse Change.

2.46 Environmental Laws. Except as set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company and its Subsidiaries (i) are in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, decisions and orders relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws "); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business as described in the Registration Statement, the Pricing Disclosure Package or the Prospectus; and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except, in the case of any of clauses (i), (ii) or (iii) above, for any such failure to comply or failure to receive required permits, licenses, other approvals or liability as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

2.47 Cybersecurity. The Company and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted, and, to the knowledge of the Company, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its Subsidiaries have implemented commercially reasonable physical, technical and administrative controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data, including "Personal Data," used in connection with their businesses. "Personal Data" means (i) a natural person's name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver's license number, passport number, credit card number, bank information, or customer or account number; (ii) any information which would qualify as "personally identifying information" under the Federal Trade Commission Act, as amended; (iii) "personal data" as defined by GDPR; (iv) any information which would qualify as "protected health information" under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "HIPAA"); and (v) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any data related to an identified person's health or sexual orientation. Except as disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus, there have been no material breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its Subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

2.48 Compliance with Data Privacy Laws. The Company and its Subsidiaries are, and at all prior times were, in material compliance with all applicable state and federal data privacy and security laws and regulations, including, without limitation, HIPAA, and the Company and its Subsidiaries are in compliance with the European Union General Data Protection Regulation ("GDPR") (EU 2016/679) as applicable (collectively, the "Privacy Laws"). To ensure compliance with the Privacy Laws, the Company and its Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of Personal Data (the "Policies"). The Company and its Subsidiaries have, to the knowledge of the Company, at all times made all disclosures to users or customers required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have, to the knowledge of the Company, been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. The Company further certifies that neither it nor any Subsidiary: (i) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

3. Covenants of the Company. The Company covenants and agrees as follows:

3.1 Amendments to Registration Statement. The Company shall deliver to the Representative, prior to filing, any amendment or supplement to the Registration Statement or Prospectus proposed to be filed after the Effective Date and not file any such amendment or supplement to which the Representative shall reasonably object in writing.

3.2 Federal Securities Laws.

3.2.1. Compliance. The Company, subject to Section 3.2.2, shall comply with the requirements of Rule 430A of the Securities Act Regulations, and will, during the period required to permit the completion of the distribution of the Public Securities as contemplated in this Agreement and in the Registration Statement, the Pricing Disclosure Package and the Prospectus, notify the Representative promptly, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed; (ii) of the receipt of any comments from the Commission; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Public Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the Securities Act concerning the Registration Statement; and (v) if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the Offering of the Public Securities. The Company shall effect all filings required under Rule 424(b) of the Securities Act Regulations, in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and shall take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

3.2.2. Continued Compliance. The Company shall comply with the Securities Act, the Securities Act Regulations, the Exchange Act and the Exchange Act Regulations so as to permit the completion of the distribution of the Public Securities as contemplated in this Agreement and in the Registration Statement, the Pricing Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172 of the Securities Act Regulations ("Rule 172"), would be) required by the Securities Act to be delivered in connection with sales of the Public Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) amend or supplement the Pricing Disclosure Package or the Prospectus in order that the Pricing Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the Pricing Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the Securities Act or the Securities Act Regulations, the Company will promptly (A) give the Representative notice of such event; (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Pricing Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representative with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representative or counsel for the Underwriters shall reasonably object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company has given the Representative notice of any filings made pursuant to the Exchange Act or the Exchange Act Regulations within 48 hours prior to the Applicable Time. The Company shall give the Representative notice of its intention to make any such filing from the Applicable Time until the later of the Closing Date and will furnish the Representative with copies of the related document(s) a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representative or counsel for the Underwriters shall reasonably object.

3.2.3. Exchange Act Registration. For a period of two (2) year after the date of this Agreement, the Company shall use its commercially reasonable efforts to maintain the registration of the shares of Common Stock under the Exchange Act. During such two (2) year period, the Company shall not deregister the shares of Common Stock under the Exchange Act without the prior written consent of the Representative.

3.2.4. Free Writing Prospectuses. The Company agrees that, unless it obtains the prior written consent of the Representative, it shall not make any offer relating to the Public Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representative shall be deemed to have consented to each Issuer General Use Free Writing Prospectus hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representative. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Underwriters as an "issuer free writing prospectus," as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Underwriters and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

3.2.5. Testing-the-Waters Communications. If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company shall promptly notify the Representative and shall promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

3.3 Delivery to the Underwriters of Registration Statements. The Company has delivered or made available or shall deliver or make available to the Representative and counsel for the Representative, upon request and without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith) and signed copies of all consents and certificates of experts, and will also deliver to the Underwriters, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters, upon receipt of a written request therefor. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

3.4 Delivery to the Underwriters of Prospectuses. The Company has delivered or made available or will deliver or make available to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

3.5 Effectiveness and Events Requiring Notice to the Representative. The Company shall notify the Representative immediately and confirm the notice in writing: (i) of the effectiveness of the Registration Statement and any amendment thereto; (ii) of the issuance by the Commission of any stop order or of the initiation, or the threatening, of any proceeding for that purpose; (iii) of the issuance by any state securities commission of any proceedings for the suspension of the qualification of the Public Securities for offering or sale in any jurisdiction or of the initiation, or the threatening, of any proceeding for that purpose; (iv) of the mailing and delivery to the Commission for filing of any amendment or supplement to the Registration Statement or Prospectus; and (v) of the receipt of any comments or request for any additional information from the Commission. If the Commission or any state securities commission shall enter a stop order or suspend such qualification at any time, the Company shall make every reasonable effort to obtain promptly the lifting of such order.

3.6 Review of Financial Statements. For a period of two (2) years after the date of this Agreement, the Company, at its expense, shall use its commercially reasonable efforts to cause its regularly engaged independent registered public accounting firm to review (but not audit) the Company's financial statements for each of the two (2) fiscal quarters immediately preceding the announcement of any quarterly financial information.

3.7 Listing. The Company shall use its reasonable best efforts to maintain the listing of the shares of Common Stock (including the Public Securities) on the Exchange for at least two (2) years from the date of this Agreement.

3.9 Reports to the Representative.

3.9.1. Periodic Reports, etc. For a period of two (2) years after the date of this Agreement, the Company shall furnish or make available to the Representative copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of its securities and also promptly furnish to the Representative: (i) a copy of each periodic report the Company shall be required to file with the Commission under the Exchange Act and the Exchange Act Regulations; (ii) a copy of every press release and every news item and article with respect to the Company or its affairs which was released by the Company; (iii) a copy of each Form 8-K prepared and filed by the Company; (iv) a copy of each registration statement filed by the Company under the Securities Act; and (v) such additional documents and information with respect to the Company and the affairs of any future subsidiaries of the Company as the Representative may from time to time reasonably request; provided the Representative shall sign, if requested by the Company, a Regulation FD compliant confidentiality agreement which is reasonably acceptable to the Representative and Representative Counsel in connection with the Representative's receipt of such information. Documents filed with the Commission pursuant to its EDGAR system (or with respect to articles and press releases, posted on the Company's website) shall be deemed to have been delivered to the Representative pursuant to this Section 3.9.1.

3.9.2. Transfer Agent; Transfer Sheets. For a period of one (1) year after the date of this Agreement, the Company shall retain a transfer agent and registrar acceptable to the Representative (the "Transfer Agent") and shall furnish to the Representative at the Company's sole cost and expense such transfer sheets of the Company's securities as the Representative may reasonably request, including the daily and monthly consolidated transfer sheets of the Transfer Agent and DTC. Vstock Transfer, LLC is acceptable to the Representative to act as Transfer Agent for the shares of Common Stock.

3.9.3. Trading Reports. During such time as the Public Securities are listed on the Exchange, the Company shall provide, if available and upon the Representative's request, to the Representative, at the Company's expense, such reports published by the Exchange relating to price trading of the Public Securities, as the Representative shall reasonably request. Documents made freely available by the Exchange through its website shall be deemed to have been delivered to the Representative pursuant to this Section 3.9.3.

3.10 Payment of Expenses

3.10.1. General Expenses Related to the Offering. The Company hereby agrees to pay on the Closing Date, all expenses incident to the performance of the obligations of the Company under this Agreement, including, but not limited to: (a) all filing fees and communication expenses relating to the registration of the shares of Common Stock to be sold in the Offering with the Commission; (b) all Public Filing System filing fees associated with the review of the Offering by FINRA; (c) all fees and expenses relating to the listing of such Public Securities on the Exchange and such other stock exchanges as the Company and the Representative together determine; (d) all fees, expenses and disbursements relating to the registration or qualification of the Public Securities under the "blue sky" securities laws of such states and other jurisdictions as the Representative may reasonably designate (including, without limitation, all filing and registration fees); (e) all fees, expenses and disbursements relating to the registration, qualification or exemption of the Public Securities under the securities laws of such foreign jurisdictions as the Representative may reasonably designate; (f) the costs of all mailing and printing of the Registration Statements, Prospectuses and all amendments, supplements and exhibits thereto and as many preliminary and final Prospectuses as the Representative may reasonably deem necessary; (g) the costs and expenses of the Company's investor relations firm; (h) fees and expenses of the transfer agent for the shares of Common Stock; (i) the fees and expenses of the Company's accountants; (j) the fees and expenses of the Company's legal counsel and other agents and representatives; (k) fees and expenses of the Representative's legal counsel not to exceed $125,000; (l) the costs associated with the Underwriter's use of Ipreo's book-building, prospectus tracking and compliance software for the Offering; and (m) the Underwriters' actual accountable "road show" expenses. The expenses to be paid by the Company and reimbursed to the Underwriters under this Section 3.10 shall not exceed $150,000. In addition, the Company shall be responsible for all fees, expenses and disbursements relating to background checks of the Company's officers and directors in an amount not to exceed $7,500 in the aggregate. It is acknowledged that the Company has heretofore paid an expense advance to the Representative of $25,000, which shall be credited towards the Company's payment or reimbursement obligations under this Section 3.10. The Representative may deduct from the net proceeds of the Offering payable to the Company on the Closing Date, the expenses set forth herein to be paid by the Company to the Underwriters.

3.10.2. Non-accountable Expenses. The Company further agrees that, in addition to the expenses payable pursuant to Section 3.10.1, on the Closing Date it shall pay to the Representative, by deduction from the net proceeds of the Offering contemplated herein, a non-accountable expense allowance equal to one percent (1%) of the gross proceeds received by the Company from the sale of the Firm Shares and the Option Shares, provided, however, that in the event that the Offering is terminated, the Company agrees to reimburse the Underwriters pursuant to Section 8.3 hereof.

3.11 Application of Net Proceeds. The Company shall apply the net proceeds from the Offering received by it in a manner consistent with the application thereof described under the caption "Use of Proceeds" in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

3.12 Delivery of Earnings Statements to Security Holders. The Company shall make generally available to its security holders as soon as practicable, but not later than the first day of the fifteenth (15^{th}) full calendar month following the date of this Agreement, an earnings statement (which need not be certified by an independent registered public accounting firm unless required by the Securities Act or the Securities Act Regulations, but which shall satisfy the provisions of Rule 158(a) under Section 11(a) of the Securities Act) covering a period of at least twelve (12) consecutive months beginning after the date of this Agreement.

3.13 Stabilization. Neither the Company nor, to its knowledge, any of its employees, directors or shareholders (without the consent of the Representative) has taken or shall take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under Regulation M of the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Public Securities.

3.14 Internal Controls. The Company shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

3.15 Accountants. As of the date of this Agreement, the Company has retained an independent registered public accounting firm reasonably acceptable to the Representative, and the Company shall continue to retain a nationally recognized independent registered public accounting firm for a period of at least two (2) years after the date of this Agreement. The Representative acknowledges that the Auditor is acceptable to the Representative.

3.16 FINRA. For a period of 60 days from the later of the Closing Date, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company shall advise the Representative (who shall make an appropriate filing with FINRA) if it is or becomes aware that (i) any officer or director of the Company, (ii) any beneficial owner of 5% or more of any class of the Company's securities or (iii) any beneficial owner of the Company's unregistered equity securities which were acquired during the 180 days immediately preceding the filing of the Registration Statement is or becomes an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

3.17 No Fiduciary Duties. The Company acknowledges and agrees that the Underwriters' responsibility to the Company is solely contractual in nature and that none of the Underwriters or their affiliates or any selling agent shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

3.18 Company Lock-Up Agreements.

3.18.1. Restriction on Sales of Capital Stock. The Company, on behalf of itself and any successor entity, agrees that, without the prior written consent of the Representative, which consent shall not be unreasonably withheld, conditioned or delayed, it will not, for a period of six (6) months after the date of this Agreement (the "Lock-Up Period"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (ii) file or caused to be filed any registration statement with the Commission relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company, other than a registration statement on Form S-8; (iii) complete any offering of debt securities of the Company, other than entering into a line of credit or similar financing agreements; or (iv) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company, whether any such transaction described in clause (i), (ii), (iii) or (iv) above is to be settled by delivery of shares of capital stock of the Company or such other securities, in cash or otherwise.

The restrictions contained in this Section 3.18.1 shall not apply to (i) the shares of Common Stock to be sold hereunder, (ii) the issuance by the Company of shares of Common Stock upon the exercise of a stock option or warrant or the conversion of a security outstanding on the date hereof, or other issuances of additional shares in accordance with the terms of securities, in each case, as disclosed in the Registration Statement, Disclosure Package and Prospectus, provided that such options, warrants, and securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities or to extend the term of such securities, or (iii) the issuance by the Company of stock options or shares of capital stock of the Company under any equity compensation plan of the Company, provided that in each of (ii) and (iii) above, the underlying shares shall be restricted from sale during the entire Lock-Up Period.

3.19 Release of D&O Lock-up Period. If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in the Lock-Up Agreements described in Section 2.24 hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three (3) Business Days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two (2) Business Days before the effective date of the release or waiver.

3.20 Blue Sky Qualifications. The Company shall use its reasonable best efforts, in cooperation with the Underwriters, if necessary, to qualify the Public Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Public Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.21 Reporting Requirements. The Company, during the period when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and Exchange Act Regulations. Additionally, the Company shall report the use of proceeds from the issuance of the Public Securities as may be required under Rule 463 under the Securities Act Regulations.

4. Conditions of Underwriters' Obligations. The obligations of the Underwriters to purchase and pay for the Public Securities, as provided herein, shall be subject to (i) the continuing accuracy of the representations and warranties of the Company as of the date hereof and as of the Closing Date; (ii) the accuracy of the statements of officers of the Company made pursuant to the provisions hereof; (iii) the performance by the Company of its obligations hereunder; and (iv) the following conditions:

4.1 Regulatory Matters.

4.1.1. Effectiveness of Registration Statement; Rule 430A Information. The Registration Statement has become effective not later than 5:30 p.m., Eastern time, on the date of this Agreement or such later date and time as shall be consented to in writing by you, and, at the Closing Date, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of any Preliminary Prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated by the Commission. The Company has complied with each request (if any) from the Commission for additional information. The Prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) (without reliance on Rule 424(b)(8)) or a post-effective amendment providing such information shall have been filed with, and declared effective by, the Commission in accordance with the requirements of Rule 430A.

4.1.2. FINRA Clearance. On or before the date of this Agreement, the Representative shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Underwriters as described in the Registration Statement.

4.1.3. Exchange Stock Market Clearance. On the Closing Date, the Company's shares of Common Stock, including the Firm Shares and the Option Shares, shall have been approved for listing on the Exchange, subject only to official notice of issuance.

4.2 Company Counsel Matters.

4.2.1. Closing Date Opinion of Counsel. On the Closing Date, the Representative shall have received the favorable opinion of Company Counsel, dated the Closing Date and addressed to the Representative, in form and substance reasonably satisfactory to the Representative.

4.2.2. Reliance. In rendering such opinions, such counsel may rely: (i) as to matters involving the application of laws other than the laws of the United States and jurisdictions in which they are admitted, to the extent such counsel deems proper and to the extent specified in such opinion, if at all, upon an opinion or opinions (in form and substance reasonably satisfactory to the Representative) of other counsel reasonably acceptable to the Representative, familiar with the applicable laws; and (ii) as to matters of fact, to the extent they deem proper, on certificates or other written statements of officers of the Company and officers of departments of various jurisdictions having custody of documents respecting the corporate existence or good standing of the Company, provided that copies of any such statements or certificates shall be delivered to Representative Counsel if requested.

4.3 Comfort Letters.

4.3.1. Cold Comfort Letter. At the time this Agreement is executed you shall have received a cold comfort letter from the Auditor containing statements and information of the type customarily included in accountants' comfort letters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus, addressed to the Representative and in form and substance satisfactory in all respects to you and to the Auditor, dated as of the date of this Agreement.

4.3.2. Bring-down Comfort Letter. At the Closing Date, the Representative shall have received from the Auditor a letter, dated as of the Closing Date, as applicable, to the effect that the Auditor reaffirms the statements made in the letter furnished pursuant to Section 4.3.1, except that the specified date referred to shall be a date not more than three (3) Business Days prior to the Closing Date, as applicable.

4.4 Officers' Certificates.

4.4.1. Officers' Certificate. The Company shall have furnished to the Representative a certificate, dated the Closing Date, of its Chief Executive Officer and its Chief Financial Officer on behalf of the Company and not in an individual capacity stating that (i) such officers have carefully examined the Registration Statement, the Pricing Disclosure Package, any Issuer Free Writing Prospectus and the Prospectus and, in their opinion, the Registration Statement and each amendment thereto, as of the Applicable Time and as of the Closing Date did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Pricing Disclosure Package, as of the Applicable Time and as of the Closing Date, any Issuer Free Writing Prospectus as of its date and as of the Closing Date, the Prospectus and each amendment or supplement thereto, as of the respective date thereof and as of the Closing Date, did not include any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading, (ii) since the effective date of the Registration Statement, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus, (iii) to the best of their knowledge after reasonable investigation, as of the Closing Date, the representations and warranties of the Company in this Agreement are true and correct and the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, and (iv) there has not been, subsequent to the date of the most recent audited financial statements included or incorporated by reference in the Pricing Disclosure Package, any material adverse change in the financial position or results of operations of the Company, or any change or development that, singularly or in the aggregate, would involve a material adverse change or a prospective material adverse change, in or affecting the condition (financial or otherwise), results of operations, business, assets or prospects of the Company, except as set forth in the Prospectus.

4.4.2. Secretary's Certificate. At the Closing Date, the Representative shall have received a certificate of the Company signed by the Secretary of the Company, dated the Closing Date, certifying: (i) that the Charter is true and complete, has not been modified and is in full force and effect; (ii) that the resolutions of the Company's Board of Directors relating to the Offering are in full force and effect and have not been modified; (iii) as to the accuracy and completeness of all correspondence between the Company or its counsel and the Commission; and (iv) as to the incumbency of the officers of the Company. The documents referred to in such certificate shall be attached to such certificate.

4.5 No Material Changes. Prior to and on the Closing Date: (i) there shall have been no Material Adverse Change or development involving a prospective Material Adverse Change in the condition or prospects or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (ii) no action, suit or proceeding, at law or in equity, shall have been pending or threatened against the Company or any Insider before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding may result in a Material Adverse Change, except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (iii) no stop order shall have been issued under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; and (iv) the Registration Statement, the Pricing Disclosure Package and the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations and shall conform in all material respects to the requirements of the Securities Act and the Securities Act Regulations, and neither the Registration Statement, the Pricing Disclosure Package nor the Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

4.6 Delivery of Agreements.

4.6.1. Lock-Up Agreements. On or before the date of this Agreement, the Company shall have delivered to the Representative executed copies of the Lock-Up Agreements from each of the persons listed in Schedule 3 hereto that the Company was able to obtain using its best efforts.

4.7 Additional Documents. At the Closing Date, Representative Counsel shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling Representative Counsel to deliver an opinion to the Underwriters, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Public Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representative and Representative Counsel.

5. Indemnification.

5.1 Indemnification of the Underwriters.

5.1.1. General. Subject to the conditions set forth below, the Company agrees to indemnify and hold harmless each Underwriter, its affiliates and each of its and their respective directors, officers, members, employees, representatives, partners, shareholders, affiliates, counsel, and agents and each person, if any, who controls any such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "Underwriter Indemnified Parties," and each an "Underwriter Indemnified Party"), against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any action between any of the Underwriter Indemnified Parties and the Company or between any of the Underwriter Indemnified Parties and any third party, or otherwise) to which they or any of them may become subject under the Securities Act, the Exchange Act or any other statute or at common law or otherwise or under the laws of foreign countries (a "Claim"), (i) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in (A) the Registration Statement, the Pricing Disclosure Package, any Preliminary Prospectus, the Prospectus, or in any Issuer Free Writing Prospectus or in any Written Testing-the-Waters Communication (as from time to time each may be amended and supplemented); (B) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Offering, including any "road show" or investor presentations made to investors by the Company (whether in person or electronically); or (C) any application or other document or written communication (in this Section 5, collectively called "application") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Public Securities under the securities laws thereof or filed with the Commission, any state securities commission or agency, the Exchange or any other national securities exchange; or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon, and in conformity with, the Underwriters' Information or (ii) otherwise arising in connection with or allegedly in connection with the Offering. The Company also agrees that it will reimburse each Underwriter Indemnified Party for all fees and expenses (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any action between any of the Underwriter Indemnified Parties and the Company or between any of the Underwriter Indemnified Parties and any third party, or otherwise) (collectively, the "Expenses"), and further agrees wherever and whenever possible to advance payment of Expenses as they are incurred by an Underwriter Indemnified Party in investigating, preparing, pursuing or defending any Claim.

5.1.2. Procedure. If any action is brought against an Underwriter Indemnified Party in respect of which indemnity may be sought against the Company pursuant to Section 5.1.1, such Underwriter Indemnified Party shall promptly notify the Company in writing of the institution of such action and the Company shall assume the defense of such action, including the employment and fees of counsel (subject to the reasonable approval of such Underwriter Indemnified Party) and payment of actual expenses if an Underwriter Indemnified Party requests that the Company do so. Such Underwriter Indemnified Party shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Company, and shall be advanced by the Company. The Company shall not be liable for any settlement of any action effected without its consent (which shall not be unreasonably withheld). In addition, the Company shall not, without the prior written consent of the Underwriters, settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action in respect of which advancement, reimbursement, indemnification or contribution may be sought hereunder (whether or not such Underwriter Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Underwriter Indemnified Party, acceptable to such Underwriter Indemnified Party, from all liabilities, expenses and claims arising out of such action for which indemnification or contribution may be sought and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Underwriter Indemnified Party.

5.2 Indemnification of the Company. Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and persons who control the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the foregoing indemnity from the Company to the several Underwriters, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package or Prospectus or any amendment or supplement thereto or in any application, in reliance upon, and in strict conformity with, the Underwriters' Information. In case any action shall be brought against the Company or any other person so indemnified based on any Preliminary Prospectus, the Registration Statement, the Pricing Disclosure Package or Prospectus or any amendment or supplement thereto or any application, and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Company, and the Company and each other person so indemnified shall have the rights and duties given to the several Underwriters by the provisions of Section 5.1.2. The Company agrees promptly to notify the Representative of the commencement of any litigation or proceedings against the Company or any of its officers, directors or any person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, in connection with the issuance and sale of the Public Securities or in connection with the Registration Statement, the Pricing Disclosure Package, the Prospectus, or any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication.

5.3 Contribution.

5.3.1. Contribution Rights. If the indemnification provided for in this Section 5 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 5.1 or 5.2 in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the Offering of the Public Securities, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, with respect to such Offering shall be deemed to be in the same proportion as the total net proceeds from the Offering of the Public Securities purchased under this Agreement (before deducting expenses) received by the Company, as set forth in the table on the cover page of the Prospectus, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the shares of the Common Stock purchased under this Agreement, as set forth in the table on the cover page of the Prospectus, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 5.3.1 were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 5.3.1 shall be deemed to include, for purposes of this Section 5.3.1, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5.3.1 in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the Offering of the Public Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5.3.2. Contribution Procedure. Within fifteen (15) days after receipt by any party to this Agreement (or its representative) of notice of the commencement of any action, suit or proceeding, such party will, if a claim for contribution in respect thereof is to be made against another party ("contributing party"), notify the contributing party of the commencement thereof, but the failure to so notify the contributing party will not relieve it from any liability which it may have to any other party other than for contribution hereunder. In case any such action, suit or proceeding is brought against any party, and such party notifies a contributing party or its representative of the commencement thereof within the aforesaid fifteen (15) days, the contributing party will be entitled to participate therein with the notifying party and any other contributing party similarly notified. Any such contributing party shall not be liable to any party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution without the written consent of such contributing party. The contribution provisions contained in this Section 5.3.2 are intended to supersede, to the extent permitted by law, any right to contribution under the Securities Act, the Exchange Act or otherwise available. Each Underwriter's obligations to contribute pursuant to this Section 5.3.2 are several and not joint.

6. Default by an Underwriter.

6.1 Default Not Exceeding 10% of Firm Shares or Option Shares. If any Underwriter or Underwriters shall default in its or their obligations to purchase the Firm Shares (or, as the case may be, the Option Shares), and if the number of the Firm Shares or Option Shares with respect to which such default relates does not exceed in the aggregate ten percent (10%) of the number of Firm Shares or Option Shares that all Underwriters have agreed to purchase hereunder, then such Firm Shares or Option Shares to which the default relates shall be purchased by the non-defaulting Underwriters in proportion to their respective commitments hereunder.

6.2 Default Exceeding 10% of Firm Shares or Option Shares. In the event that the default addressed in Section 6.1 relates to more than ten percent (10%) of the Firm Shares or applicable Option Shares, you may in your discretion arrange for yourself or for another party or parties to purchase such Firm Shares or Option Shares to which such default relates on the terms contained herein. If, within one (1) Business Day after such default relating to more than ten percent (10%) of the Firm Shares or Option Shares, you do not arrange for the purchase of such Firm Shares, then the Company shall be entitled to a further period of one (1) Business Day within which to procure another party or parties satisfactory to you to purchase said Firm Shares or Option Shares on such terms. In the event that neither you nor the Company arrange for the purchase of the Firm Shares or Option Shares to which a default relates as provided in this Section 6, this Agreement will automatically be terminated by you or the Company without liability on the part of the Company (except as provided in Sections 3.10 and 5 hereof) or the several Underwriters (except as provided in Section 5 hereof); provided, however, that nothing herein shall relieve a defaulting Underwriter of its liability, if any, to the other Underwriters and to the Company for damages occasioned by its default hereunder.

6.3 Postponement of Closing Date. In the event that the Firm Shares or Option Shares to which the default relates are to be purchased by the non-defaulting Underwriters, or are to be purchased by another party or parties as aforesaid, you or the Company shall have the right to postpone the Closing Date for a reasonable period, but not in any event exceeding five (5) Business Days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus or in any other documents and arrangements, and the Company agrees to file promptly any amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus that in the opinion of Company Counsel and counsel to the Representative may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any party substituted under this Section 6 with like effect as if it had originally been a party to this Agreement with respect to such shares of Common Stock.

7. Additional Covenants.

7.1 Board Composition and Board Designations. The Company shall ensure as of the Closing Date that: (i) the qualifications of the persons serving as members of the Board of Directors and the overall composition of the Board of Directors comply with the Sarbanes-Oxley Act, with the Exchange Act and with the listing rules of the Exchange or any other national securities exchange, as the case may be, in the event the Company seeks to have its Public Securities listed on another exchange or quoted on an automated quotation system, and (ii) if applicable, at least one (1) member of the Audit Committee of the Board of Directors qualifies as an "audit committee financial expert," as such term is defined under Regulation S-K and the listing rules of the Exchange.

7.2 Prohibition on Press Releases and Public Announcements. Except as required by law or rule of Nasdaq, the Company shall not issue press releases or engage in any other publicity, without the Representative's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, for a period ending at 5:00 p.m., Eastern time, on the first (1^{st}) Business Day following the forty-fifth (45^{th}) day after the Closing Date, other than normal and customary releases issued in the ordinary course of the Company's business.

7.3 Right of First Refusal. Provided that the Firm Shares are sold in accordance with the terms of this Agreement, the Representative shall have an irrevocable right of first refusal (the "Right of First Refusal"), for a period of twelve (12) months after the Firm Shares Closing Date, to act as lead or joint-lead investment banker, lead or joint book-runner, and/or lead or joint placement agent, at the Representative's sole and exclusive discretion, for each and every future public and private equity and debt offering, including all equity linked financings (each, a "Subject Transaction"), during such twelve (12) month period, of the Company, or any successor to or subsidiary of the Company, on terms and conditions customary to the Representative for such Subject Transactions. For the avoidance of any doubt, the Company shall not retain, engage or solicit any additional investment banker, book-runner and/or placement agent in a Subject Transaction without the express written consent of the Representative, which consent shall not be unreasonably withheld, conditioned or delayed.

The Company shall notify the Representative of its intention to pursue a Subject Transaction, including the material terms thereof, by providing written notice thereof by email. If the Representative fails to exercise its Right of First Refusal with respect to any Subject Transaction within ten (10) days after the mailing of such written notice, then the Representative shall have no further claim or right with respect to the Subject Transaction. The Representative may elect, in its sole and absolute discretion, not to exercise its Right of First Refusal with respect to any Subject Transaction; provided that any such election by the Representative shall not adversely affect the Representative's Right of First Refusal with respect to any other Subject Transaction during the twelve (12) month period agreed to above.

7.4 Covenant of the Underwriters. The Underwriters covenant with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriters that otherwise would not be required to be filed by the Company thereunder but for the action of the Underwriters.

8. Effective Date of this Agreement and Termination Thereof.

8.1 Effective Date. This Agreement shall become effective when both the Company and the Representative have executed the same and delivered counterparts of such signatures to the other party.

8.2 Termination. The Representative shall have the right to terminate this Agreement at any time prior to any Closing Date, (i) if any domestic or international event or act or occurrence has materially disrupted, or in your opinion will in the immediate future materially disrupt, general securities markets in the United States; or (ii) if trading on the New York Stock Exchange or the Nasdaq Stock Market LLC shall have been suspended or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction; or (iii) if the United States shall have become involved in a new war or an increase in major hostilities; or (iv) if a banking moratorium has been declared by a New York State or federal authority; or (v) if a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States securities markets; or (vi) if the Company shall have sustained a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in your opinion, make it inadvisable to proceed with the delivery of the Firm Shares (or Option Shares, as the case may be); or (vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder; or (viii) if the Representative shall have become aware after the date hereof of such a material adverse change in the conditions or prospects of the Company, or such adverse material change in general market conditions as in the Representative's reasonable judgment would make it impracticable to proceed with the offering, sale and/or delivery of the Public Securities or to enforce contracts made by the Underwriters for the sale of the Public Securities.

8.3 Expenses. Notwithstanding anything to the contrary in this Agreement, except in the case of a default by the Underwriters, pursuant to Section 6.2 above, in the event that this Agreement shall not be carried out for any reason whatsoever, within the time specified herein or any extensions thereof pursuant to the terms herein, the Company shall be obligated to pay to the Representative, within fifteen (15) calendar days of receipt by the company, of their actual and accountable out-of-pocket expenses related to the transactions contemplated herein then due and payable (including the fees and disbursements of Representative Counsel) up to $50,000; provided, however, that such expense cap in no way limits or impairs the indemnification and contribution provisions of this Agreement. In addition to the forgoing, our company shall be responsible for the costs of background checks on its senior management in an amount not to exceed $7,500. Notwithstanding the foregoing, any advance received by the Representative will be reimbursed to the Company to the extent not actually incurred in compliance with FINRA Rule 5110(g)(4)(A).

8.4 Indemnification. Notwithstanding any contrary provision contained in this Agreement, any election hereunder or any termination of this Agreement, and whether or not this Agreement is otherwise carried out, the provisions of Section 5 shall remain in full force and effect and shall not be in any way affected by, such election or termination or failure to carry out the terms of this Agreement or any part hereof.

8.5 Representations, Warranties, Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company or (ii) delivery of and payment for the Public Securities.

9. Miscellaneous.

9.1 Notices. All communications hereunder, except as herein otherwise specifically provided, shall be in writing and shall be mailed (registered or certified mail, return receipt requested), personally delivered or sent by electronic transmission and confirmed and shall be deemed given when so delivered or emailed and confirmed (which may be by email) or if mailed, two (2) days after such mailing.

If to the Representative:

The Benchmark Company, LLC
150 East 58th Street, 17th Floor
New York, NY 10155
Attn: Michael Jacobs
Email: mjacobs@benchmarkcompany.com
with a copy (which shall not constitute notice) to:

Lucosky Brookman LLP
101 Wood Avenue South, 5th Floor
Woodbridge, NJ 08830
Attn: Joseph M. Lucosky, Esq.
Email: JLucosky@lucbro.com

If to the Company:

Nano Nuclear Energy Inc.
1411 Broadway, 38th Floor
New York, New York 10018
Attention: James Walker, Chief Executive Officer
Email: james@nanonuclearenergy.com

with a copy (which shall not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, NY 10105
Attention: Richard I. Anslow, Esq.
Email: ranslow@egsllp.com

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

9.3 Amendment. This Agreement may only be amended by a written instrument executed by each of the parties hereto.

9.4 Entire Agreement. This Agreement (together with the other agreements and documents being delivered pursuant to or in connection with this Agreement) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof. Notwithstanding anything to the contrary set forth herein, it is understood and agreed by the parties hereto that the terms and conditions of that certain engagement letter between the Company and The Benchmark Company, LLC dated June 22, 2023, are superseded by this Agreement, except for the indemnification provisions thereof which shall remain in force and effect for the period from the date of such engagement letter until the Effective Date.

9.5 Binding Effect. This Agreement shall inure solely to the benefit of and shall be binding upon the Representative, the Underwriters, the Company and the controlling persons, directors and officers referred to in Section 5 hereof, and their respective successors, legal representatives, heirs and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provisions herein contained. The term "successors and assigns" shall not include a purchaser, in its capacity as such, of securities from any of the Underwriters.

9.6 Governing Law; Consent to Jurisdiction; Trial by Jury. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Agreement shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.1 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company agrees that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.7 Execution in Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

9.8 Waiver, etc. The failure of any of the parties hereto to at any time enforce any of the provisions of this Agreement shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Agreement or any provision hereof or the right of any of the parties hereto to thereafter enforce each and every provision of this Agreement. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Agreement shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding between the Underwriters and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

NANO NUCLEAR ENERGY, INC.

By: _____
Name: Jay Jiang Yu
Title: Chairman of the Board and President

Confirmed as of the date first written above mentioned, on behalf of itself and as Representative of the underwriters named on Schedule 1 hereto:

THE BENCHMARK COMPANY, LLC

By: _____
Name: Michael Jacobs
Title: Managing Director**,** Head of Equity Capital Markets

SCHEDULE 1

Underwriter	Total Number of Firm Shares to be Purchased	Total Number of Option Shares Subject to Over-Allotment Option
The Benchmark Company, LLC		
TOTAL		

SCHEDULE 2-A

Pricing Information

Number of Firm Shares: [●]
Public Offering Price per Share: $[●]
Underwriting Discount per Share: $[●]
Proceeds to Company per Share (before expenses): $[●]

SCHEDULE 2-B

Issuer General Use Free Writing Prospectuses

Free writing prospectus, filed with the Commission on April ____, 2024

SCHEDULE 2-C

Written Testing-the-Waters Communications

None.

SCHEDULE 3

List of Lock-Up Parties

1. I Financial Ventures Group LLC
2. Mongkol Prakitchaiwatthana
3. Jay Jiang Yu
4. James Walker
5. Jaisun Garcha
6. Winston Khun Hunn Chow
7. Dr. Tsun Yee Law
8. Diane Hare
9. Dr. Kenny Yu

EXHIBIT A

Form of Lock-Up Agreement

[●], 2024

The Benchmark Company, LLC
150 E. 58th Street, 17th Floor
New York, NY 10155
As Representative of the several underwriters named on Schedule 1 to the Underwriting Agreement referenced below.

Ladies and Gentlemen:

The undersigned understands that The Benchmark Company, LLC (the "**Representative**"), proposes to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Nano Nuclear Energy Inc. , a corporation formed under the laws of the State of Nevada (collectively with its subsidiaries and affiliates the "**Company**"), providing for the initial public offering (the "**Public Offering**") of common stock, no par value per share, of the Company (the "**Common Stock**").

To induce the Representative to continue its efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representative, the undersigned will not, during the period commencing on the date hereof and ending on the date which is six (6) months days after the date of the Underwriting Agreement relating to the Public Offering (the "**Lock-Up Period**"), (1) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "**Lock-Up Securities**"); (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities; or (4) publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Securities. Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of the Representative in connection with (a) transactions relating to Lock-Up Securities acquired in open market transactions after the completion of the Public Offering; provided that no filing under Section 13 or Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or other public announcement shall be required or shall be voluntarily made in connection with subsequent sales of Lock-Up Securities acquired in such open market transactions; (b) transfers of Lock-Up Securities as a *bona fide* gift, by will or intestacy or to a family member or trust for the benefit of the undersigned or a family member (for purposes of this lock-up agreement, "family member" means any relationship by blood, marriage or adoption, not more remote than first cousin); (c) transfers of Lock-Up Securities to a charity or educational institution; (d) if the undersigned is a corporation, partnership, limited liability company or other business entity, (i) any transfers of Lock-Up Securities to another corporation, partnership or other business entity that controls, is controlled by or is under common control with the undersigned or (ii) distributions of Lock-Up Securities to members, partners, stockholders, subsidiaries or affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned; (e) if the undersigned is a trust, to a trustee or beneficiary of the trust; provided that in the case of any transfer pursuant to the foregoing clauses (b), (c) (d) or (e), (i) any such transfer shall not involve a disposition for value, (ii) each transferee shall sign and deliver to the Representative a lock-up agreement substantially in the form of this lock-up agreement and (iii) no filing under Section 13 or Section 16(a) of the Exchange Act or other public announcement shall be required or shall be voluntarily made; (f) the receipt by the undersigned from the Company of Common Stock upon the vesting of restricted stock awards or stock units or upon the exercise of options to purchase the Company's Common Stock issued under an equity incentive plan of the Company or an employment or consulting arrangement (the "**Plan Shares**") or the transfer of Common Stock or any securities convertible into Common Stock to the Company upon a vesting event of the Company's securities or upon the exercise of options to purchase the Company's securities, in each case on a "cashless" or "net exercise" basis or to cover tax obligations of the undersigned in connection with such vesting or exercise, but only to the extent such right expires during the Lock-up Period, provided that no filing under Section 13 or Section 16(a) of the Exchange Act or other public announcement shall be required or shall be voluntarily made within six (6) months after the date of the Underwriting Agreement, and after such six (6) months, if the undersigned is required to file a report under Section 13 or Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Stock during the Lock-Up Period, the undersigned shall include a statement in such schedule or report to the effect that the purpose of such transfer was in connection with a "cashless" or "net exercise" of the security or to cover tax withholding obligations of the undersigned in connection with such vesting or exercise and, provided further, that the Plan Shares shall be subject to the terms of this lock-up agreement; (g) the transfer of Lock-Up Securities pursuant to agreements described in the Pricing Prospectus under which the Company has the option to repurchase such securities or a right of first refusal with respect to the transfer of such securities, provided that if the undersigned is required to file a report under Section 13 or Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Stock during the Lock-Up Period, the undersigned shall include a statement in such schedule or report describing the purpose of the transaction; (h) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Lock-Up Securities, provided that (1) such plan does not provide for the transfer of Lock-Up Securities during the Lock-Up Period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such public announcement or filing shall include a statement to the effect that no transfer of Lock-Up Securities may be made under such plan during the Lock-Up Period; (i) the conversion of the outstanding preferred stock of the Company into Common Stock, provided that such Common Stock remain subject to the terms of this agreement; (j) the transfer of Lock-Up Securities that occurs by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement, provided that the transferee agrees to sign and deliver a lock-up agreement substantially in the form of this lock-up agreement for the balance of the Lock-Up Period, and provided further, that any filing under Section 13 or Section 16(a) of the Exchange Act that is required to be made during the Lock-Up Period as a result of such transfer shall include a statement that such transfer has occurred by operation of law; and (k) the transfer of Lock-Up Securities pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Common Stock involving a change of control (as defined below) of the Company after the closing of the Public Offering and approved by the Company's board of directors; provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Lock-Up Securities owned by the undersigned shall remain subject to the restrictions contained in this lock-up agreement. For purposes of clause (k) above, "change of control" shall mean the consummation of any bona fide third party tender offer, merger, amalgamation, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of a majority of total voting power of the voting stock of the Company. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities except in compliance with this lock-up agreement.

The undersigned agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this lock-up agreement during the period from the date hereof to and including the 34th day following the expiration of the Lock-Up Period, the undersigned will give notice thereof to the Company and will not consummate any such transaction or take any such action unless it has received written confirmation from the Company that the Lock-Up Period has expired.

If the undersigned is an officer or director of the Company, (i) the undersigned agrees that the foregoing restrictions shall be equally applicable to any issuer-directed or "friends and family" Securities that the undersigned may purchase in the Public Offering; (ii) the Representative agrees that, at least three (3) business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Representative will notify the Company of the impending release or waiver; and (iii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two (2) business days before the effective date of the release or waiver. Any release or waiver granted by the Representative hereunder to any such officer or director shall only be effective two (2) business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer of Lock-Up Securities not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of such transfer.

The undersigned understands that the Company and the Representative are relying upon this lock-up agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned understands that, if the Underwriting Agreement is not executed by May 10, 2024, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, then this lock-up agreement shall be void and of no further force or effect.

[*SIGNATURE PAGE FOLLOWS*]

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Representative.

Delivery of a signed copy of this lock-up agreement by facsimile, electronic signature or e-mail/.pdf transmission shall be effective as the delivery of the original hereof.

This lock-up agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

_____

(Name - Please Print)

_____

(Signature)

_____

(Name of Signatory, in the case of entities - Please Print)

_____

(Title of Signatory, in the case of entities - Please Print)

Address: _____

_____

_____

EXHIBIT B

Form of Press Release

NANO NUCLEAR ENERGY INC.

[Date]

Nano Nuclear Energy Inc. (the "Company") announced today that The Benchmark Company, LLC, acting as representative for the underwriters in the Company's recent public offering of _____ shares of the Company's common stock, is [waiving] [releasing] a lock-up restriction with respect to _____ shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20___, and the shares may be sold on or after such date.

This press release is not an offer or sale of the securities in the United States or in any other jurisdiction where such offer or sale is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended.

Exhibit 4.2

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT FOR A PERIOD OF ONE HUNDRED EIGHTY DAYS FOLLOWING [●], 2024, WHICH IS THE COMMENCEMENT DATE OF SALES IN THE OFFERING (THE "EFFECTIVE DATE") TO ANYONE OTHER THAN (I) THE BENCHMARK COMPANY LLC, OR AN UNDERWRITER OR SELECTED DEALER IN CONNECTION WITH THE OFFERING (THE "OFFERING"), OR (II) THE BONA FIDE OFFICERS OR PARTNERS, REGISTERED PERSONS OR AFFILIATES OF BENCHMARK COMPANY LLC OR ANY SUCH AN UNDERWRITER OR SELECTED DEALER.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO [●], 2024. VOID AFTER 5:00 P.M., EASTERN TIME, [●], 2029.

NANO NUCLEAR ENERGY, INC.

FORM OF REPRESENTATIVE'S WARRANT

For the Purchase of [●] Shares of Common Stock

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of The Benchmark Company, LLC ("**Holder**" or "**Benchmark**"), as registered owner of this Purchase Warrant, to Nano Nuclear Energy, Inc., a Nevada corporation (the "**Company**"), Holder is entitled, at any time or from time to time beginning [●], 2024 (the "**Commencement Date**"), and at or before 5:00 p.m., Eastern time, [●], 2029 (the "**Expiration Date**"), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to [●] shares (the "**Warrant Shares**") of common stock, par value $0.0001 per share (the "**Common Stock**") of the Company, subject to adjustment as provided in Section 6 hereof. If the Expiration Date is not a business day, then this Purchase Warrant may be exercised on the next succeeding business day in accordance with the terms herein. During the period commencing on the Commencement Date and ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. The Exercise Price of this Purchase Warrant is initially **$[●] [*insert 125% of public offering price*]** per Share; provided, however, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Warrant Shares to be received upon such exercise, shall be adjusted as therein specified. The term "**Exercise Price**" shall mean the initial exercise price or the adjusted exercise price, depending on the context. The term "business day" shall mean a day other than a Saturday, Sunday or any other day which is a federal legal holiday in the United States or any day on which the Federal Reserve Bank of New York is authorized or required by law or other governmental action to close, provided that the Federal Reserve Bank of New York shall not be deemed to be authorized or obligated to be closed due to a "shelter in place," "non-essential employee" or similar closure of physical location at the direction of any governmental authority if the bank's electronic funds transfer systems (including for wire transfers) are open for use by customers on such day.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the notice of exercise form attached hereto must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and, unless exercised pursuant to Section 2.2 hereof, payment of the Exercise Price for the Warrant Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the Purchse Warrant is not exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire. Each exercise hereof shall be irrevocable.

2.2 Cashless Exercise. In lieu of exercising this Purchase Warrant by payment of cash or check payable to the order of the Company pursuant to Section 2.1 above, Holder may elect to receive the number of Warrant Shares equal to the value of this Purchase Warrant (or the portion thereof being exercised), by surrender of this Purchase Warrant to the Company, together with the exercise form attached hereto, in which event the Company will issue to Holder a number of Warrant Shares in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X = The number of Warrant Shares to be issued to Holder;

Y = The number of Warrant Shares that would be issuable upon exercise of this Purchase Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.;

A = as applicable, the "Fair Market Value" of a share of Common Stock determined as follows: (i) the VWAP on the Trading Day immediately preceding the date of the applicable exercise form if such exercise form is (1) both executed and delivered pursuant to Section 2.2 hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2.2 hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(68) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Exercise Form or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Exercise Form if such Exercise Form is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2.2 hereof, which Bid Price shall be shown on supporting documents provided by the Holder to the Company within two Trading Days of delivery of the exercise form, or (iii) the VWAP on the date of the applicable exercise form if the date of such exercise form is a Trading Day and such exercise form is both executed and delivered pursuant to Section 2.2 hereof after the close of "regular trading hours" on such Trading Day; and

B = The Exercise Price.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date), or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"Trading Day" means a day on which the New York Stock Exchange is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

2.3 Legend. Unless the Warrant Shares purchased under this Purchase Warrant have been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), each certificate for such Share shall bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR APPLICABLE STATE LAW. NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED FOR SALE, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE LAW WHICH, IN THE OPINION OF COUNSEL TO THE COMPANY, IS AVAILABLE."

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant for a period of one hundred eighty (180) days following the Effective Date to anyone other than: (i) Benchmark or an underwriter or a selected dealer participating in the Offering, or (ii) the bona fide officers or partners, registered persons or affiliates of Benchmark or of any such underwriter or selected dealer, in each case in accordance with FINRA Conduct Rule 5110(e), and (b) cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(e)(2). On and after 180 days after the Effective Date, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) business days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Warrant Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) if required by applicable law, the Company has received the opinion of counsel for the Company that the securities may be transferred pursuant to an exemption from registration under the Securites Act and applicable state securities laws, or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the Commission and compliance with applicable state securities law has been established.

4. Reserved.

5. New Purchase Warrants to be Issued.

5.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereto, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Warrant Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, determined in the sole discretion of the Company, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Warrant Shares underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth provided that the Exercise Price shall not be adjusted such that it would result in the Warrant Shares being issued at a price below their par value.

6.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding shares of Common Stock is increased by a stock dividend payable in Common Stock or by a split up of the Common Stock or other similar event, then, on the effective day thereof, the number of Warrant Shares purchasable hereunder shall be increased in proportion to such increase in outstanding shares of Common Stock, and the Exercise Price shall be proportionately decreased.

6.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding shares of Common Stock is decreased by a consolidation, combination or reclassification of the Common Stock or other similar event, then, on the effective date thereof, the number of Warrant Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding shares of Common Stock, and the Exercise Price shall be proportionately increased.

6.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock other than a change covered by Section 6.1.1 or 6.1.2 hereof or that solely affects the par value of the Common Stock, or in the case of any share reconstruction or amalgamation or consolidation or merger of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Common Stock), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of shares of Common Stock obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in the Common Stock covered by Section 6.1.1 or 6.1.2, then such adjustment shall be made pursuant to Sections 6.1.1, 6.1.2 and this Section 6.1.3. The provisions of this Section 6.1.3 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

6.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Warrant Shares as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

6.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation or merger of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation or merger which does not result in any reclassification or change of the outstanding shares of Common Stock), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Common Stock for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation or merger, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 6. The above provision of this Section shall similarly apply to successive consolidations or share reconstructions or amalgamations or mergers.

6.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Warrant Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Warrant Shares or other securities, properties or rights.

7. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon exercise of the Purchase Warrants, such number of Warrant Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Warrant Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and nonassessable and not subject to pre-emptive rights of any shareholder.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holder the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall deliver to each Holder a copy of each notice relating to such events given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company;(ii) the Company shall offer to all the holders of its Common Stock any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed.

8.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to the Holder of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same.

8.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made when hand delivered, mailed by express mail or private courier service or sent via email: (i) if to the registered Holder of this Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holder:

Nano Nuclear Energy Inc.
10 Times Square, 30th Floor
New York, New York 10018 1411 Broadway, 38th Floor
New York, New York 10018
Attention: Jay Jiang Yu and James Walker, Chief Executive Officer and President
Email: jay@nanonuclearenergy.com and james@nanonuclearenergy.com

9. Miscellaneous.

9.1 Amendments. The Company and Benchmark may from time to time supplement or amend this Purchase Warrant without the approval of any of other holders of any other Purchase Warrants issued pursuant to the Underwriting Agreement in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and Benchmark may jointly deem necessary or desirable in their discretion.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3. Entire Agreement. This Purchase Warrant constitutes the entire agreement of the Company and the Holder with respect to the subject matter hereof, and supersedes all prior promises, agreements and understandings, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the courts located in New York, New York, or in the United States District Court located in New York, New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.6 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.7 Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company and Benchmark enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Purchase Warrants will be exchanged for securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to the Exchange Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Representative's Warrant to be signed by its duly authorized officer as of the [●] day of [●], 2024.

NANO NUCLEAR ENERGY, INC.

By: _____
Name:
Title:

NOTICE OF EXERCISE

TO: Nano Nuclear Energy, Inc.

Date: _____, 20___

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for [●] shares (the "**Shares**") of common stock, par value $0.0001 per share, of Nano Nuclear Energy, Inc., a Nevada corporation (the "**Company**"), and hereby makes payment of $[●] (at the rate of $[●] per Share) in payment of the Exercise Price pursuant thereto. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

or

The undersigned hereby elects irrevocably to convert its right to purchase [●] Shares of the Company under the Purchase Warrant for [●] Shares, as determined in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X = The number of Shares to be issued to Holder;
Y = The number of Shares for which the Purchase Warrant is being exercised;
A = The Fair Market Value of one Share (which is equal to $[●]); and
B = The Exercise Price (which is equal to $[●] per Share)

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been converted.

Signature _____

Signature Guaranteed _____

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)

Address: _____

_____

_____

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

FORM OF ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, _____ does hereby sell, assign and transfer unto the right to purchase shares of common stock, par value $0.0001 per share, of Nano Nuclear Energy, Inc., a Nevada corporation (the "**Company**"), evidenced by the Purchase Warrant to _____ and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____, 20__

Signature _____

Signature Guaranteed _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

Exhibit 5.1

50 West Liberty Street, Suite 750
Reno, Nevada 89501
Main 775.323.1601
Fax 775.348.7250

A Professional
Law Corporation

April 10, 2024

Board of Directors
Nano Nuclear Energy Inc.
10 Times Square, 30th Floor
New York, New York 10018

Re: Nano Nuclear Energy Inc. – Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as special Nevada counsel to Nano Nuclear Energy Inc., a Nevada corporation (the "Company"), in connection with the Registration Statement on Form S-1 (the "Registration Statement") filed on even date herewith by the Company with the Securities and Exchange Commission for its initial public offering (the "Offering"). The Registration Statement relates to (i) the sale of an aggregate of up to $15,000,000 worth of shares (the "Underwritten Shares") of the Company's common stock, par value $0.0001 per share (the "Common Stock"), in the Offering pursuant to an underwriting agreement (the "Underwriting Agreement") between the Company and The Benchmark Company, LLC, as representative of the underwriters of the Offering (the "Underwriters"), (ii) an additional amount up to $2,250,000 worth of shares of the Company's common stock pursuant to an over-allotment option in favor of the Underwriters, as described in the Underwriting Agreement (the "Over-Allotment Shares") and (iii) the issuance of warrants (the "Warrants") to the Underwriters to purchase seven percent (7%) of the Underwritten Shares (the "Warrants Shares").

As counsel to the Company, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of rendering this opinion. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Nevada Revised Statutes, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Nevada, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Based upon such examination, it is our opinion that:

1. **Underwritten Shares**. The Underwritten Shares have been duly authorized by all requisite corporate action on the part of the Company and upon their issuance, delivery and payment therefor in the manner contemplated by the Registration Statement will be validly issued, fully paid and non-assessable.

2. **Over-Allotment Shares.** The Over-Allotment Shares, if issued upon exercise of the over-allotment option against payment therefor in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

3. **Warrant Shares**. The Warrant Shares, if issued upon exercise of the Warrants against payment therefor in accordance with the terms of the Warrants, will be validly issued, fully paid and non-assessable.

No opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement. In connection with this opinion, we have relied on oral or written statements and representations of officers or other representatives of the Company and others. Our knowledge of the Company and its legal and other affairs is limited by the scope of our engagement, which scope includes the delivery of this opinion letter. We do not represent the Company with respect to all legal matters or issues. The Company may employ other independent counsel and, to our knowledge, handles certain matters and issues without the assistance of independent counsel.

This opinion is given as of the date hereof. We assume no obligation to advise you of changes that may hereafter be brought to our attention.

We consent to the inclusion of this opinion as an exhibit to the Registration Statement and further consent to all references to us under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Parsons Behle & Latimer

PARSONS BEHLE & LATIMER

Exhibit 10.18

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS EITHER (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL, OR DISCLOSURE OF SUCH INFORMATION WOULD CONSTITUTE A CLEARLY UNWARRANTED INVASION OF PERSONAL PRIVACY. REDACTED INFORMATION IS MARKED WITH A [*****]

LEASE AGREEMENT

by and between

LECHAR REALTY SUB 2 LLC

as Landlord

and

NANO NUCLEAR ENERGY INC.

as Tenant

Premises: **Entire 30th Floor**
1441 Broadway
New York, New York

TABLE OF CONTENTS

LEASE AGREEMENT

LEASE AGREEMENT, made as of this 7th day of March, 2024 between LECHAR REALTY SUB 2 LLC, a Delaware limited liability company, having an office c/o Charney Management LLC, 1441 Broadway, New York, New York 10018 ("**Landlord**"), and NANO NUCLEAR ENERGY INC., a New York corporation, having an office at 10 Times Square, New York, NY 10018 [1] ("**Tenant**").

WITNESSETH: Landlord hereby leases to Tenant and Tenant hereby hires from Landlord, **the entire** thirtieth (30th) floor as shown on the floor plan annexed hereto and made a part hereof as Schedule A (the "**Premises**") in the building known as 1441 Broadway in the Borough of Manhattan, City of New York (the "**Building**"), for the term of eighty-eight (88) months (or until such term shall sooner cease and expire as hereinafter provided) (the "**Term**") which shall commence on April 1, 2024 (the "**Commencement Date**") and shall expire nevertheless on July 31, 2031 (the "**Expiration Date**"), both dates inclusive, at annual rental rates, as provided in the Fixed Rent Schedule annexed hereto and made a part hereof as Schedule 1 (the "**fixed rent**" or "**Fixed Rent**" or "**Fixed Annual Rent**"), which Tenant agrees to pay in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, in equal monthly installments in advance on the first day of each month during said term, at the office of Landlord or such other place as Landlord may designate, without any set off, counterclaim or deduction whatsoever. The first (1st) monthly installment of Fixed Rent in the amount of Thirty-Three Thousand Six Hundred Five and No/100 Dollars ($33,605.00) shall be paid by Tenant upon execution of this Lease.

The parties hereto, for themselves, their heirs, distributees, executors, administrators, legal representatives, successors and assigns, hereby covenant as follows:

1. **Rent.** Tenant shall pay the rent as above and as hereinafter provided in Schedule 1.

2. **Occupancy.** Tenant shall use and occupy the Premises as executive and administrative offices and for no other purpose.

3. **Alterations.** A. Tenant shall make no changes in or to the Premises of any nature without Landlord's prior written consent, provided, however, that Tenant may make purely decorative or other minor cosmetic changes, such as painting, carpeting and the installation, removal, or relocation of moveable partitions (collectively, "**Decorative Alterations**") without Landlord's consent, but upon notice to Landlord. Subject to the prior written consent of Landlord, not to be unreasonably withheld, conditioned, or delayed and to the provisions of this Article, Tenant at Tenant's expense, may make non-structural alterations, installations, additions or improvements which do not affect utility services or plumbing and electrical lines, in or to the interior of the Premises using licensed and reputable contractors or mechanics first approved by Landlord, which approval Landlord will not unreasonably withhold or delay. All labor employed by Tenant shall be harmonious and compatible with the labor employed by Landlord and other tenants in the Building, it being agreed that if such labor shall be incompatible, Tenant shall promptly, on Landlord's demand, withdraw such labor from the Premises, with the understanding that non-union labor may be acceptable. Tenant shall, at its expense: (a) before making any alterations, additions, installations or improvements, obtain all permits, approval and certificates required by any governmental or quasi-governmental bodies and promptly deliver duplicates of all of same to Landlord; and (b) within fifteen (15) days following the completion of any such alterations, additions, installations or improvements, obtain a certificate of completion, certificate of final approval and all final signs offs required by any governmental or quasi-governmental bodies in connection with any such alterations, additions, installation or improvements and deliver duplicates of same to Landlord. Tenant agrees to carry and will cause Tenant's contractors and sub-contractors to carry such workman's compensation, general liability, personal and property damage insurance as Landlord may require. Tenant (and/or its contractors) shall in no event perform any work which will negatively affect the Building's utility systems, including, but not limited to, electrical main feeds, panels and riser, plumbing, water and waste run outs and mains, telephone, main security lines, hot or cold riser run outs and main air supply ducts or plenums. Any work in the vicinity of such utilities or lines shall be carried out so as to minimize any damage thereto. Any such damage must be promptly reported to Landlord and promptly repaired at Tenant's cost.

---

[1] TENANT: Please provide state of incorporation and address.

B. As a condition to Tenant performing any work, alterations (including, without limitation, Alteration Work) in or to the Premises having an aggregate cost in excess of $50,000.00 or more, and prior to the commencement of any such work or alterations, Tenant shall furnish a contractor's performance and payment bond guaranteeing lien free completion of the work or alterations and payment of obligations to its sub-contractors and suppliers. The form and substance of such bond shall be reasonably acceptable to Landlord, providing for a direct right of action against the surety by a claimant, naming Landlord and its Superior Lessor and Superior Mortgagee (as such terms are defined herein) as co-obligees, and shall be underwritten by a surety company authorized to do and doing business in the State of New York and with a "Best" rating of A, or better.

C. Tenant shall not file any mechanic's, laborer's or materialman's lien, or suffer or permit any such lien to be filed against the Premises, including the Building or any part thereof by reason of work, labor, services, or materials requested and/or supplies claimed to have been requested by or on behalf of Tenant; and if such lien shall at any time be so filed, within thirty (30) days after Tenant shall receive notice of said filing Tenant shall cause said lien to be canceled and discharged of record. To the extent Tenant fails to remove (by bonding or otherwise) any mechanic's, laborer's or materialman's lien filed against the Premises, including the Building or any part thereof within the time period set forth above, the same shall be deemed a default hereunder entitling Landlord to all rights and remedies pursuant to law and this Lease including without limitation the right to arrange to bond or pay the amount of such claim upon which the lien is based and/or utilize the Security Deposit (as defined below) therefor and Tenant shall thereafter pay and be liable to Landlord for the amount so paid by Landlord, as Additional Rent, immediately upon demand, together with interest thereon at the highest rate permissible by law and all costs and expenses, including reasonable attorneys' fees incurred by Landlord in procuring the discharge of such lien, shall be due and payable by Tenant to Landlord as Additional Rent, within ten (10) days following Landlord's demand therefor. The provisions of this Paragraph shall survive the termination of this Lease.

D. All fixtures and all paneling, partitions, railings and like installations, installed in the Premises at any time, either by Tenant or by Landlord on Tenant's behalf, shall, upon installation, become the property of Landlord and shall remain upon and be surrendered with the Premises except with respect to those installations that (i) Tenant is notified to remove prior to the Expiration Date or (ii) are Specialty Alterations (as hereinafter defined) which shall be removed from the Premises by Tenant prior to the expiration of the Lease, at Tenant's expense. Notwithstanding the foregoing, if Tenant at the time it requests Landlord's approval of any installation or alteration shall also request that Landlord notify Tenant as to whether Tenant will be required to restore said installations or alterations, then Landlord will notify Tenant at the time of its approval (if approved) whether said installations or alterations will be required to be removed by Tenant at the end of the Term, at Tenant's sole cost and expense. Nothing in this Article shall be construed to give Landlord title to or to prevent Tenant's removal of trade fixtures, moveable office furniture and equipment. Upon removal of any furniture, fixtures, and equipment from the Premises or upon removal of other installations as required hereunder, Tenant shall immediately and at its expense, repair the Premises (and/or the Building, as the case may be) to the condition existing prior to installation and repair any damage to the Premises or the Building due to such removal. All personal property permitted or required to be removed by Tenant at the end of the term remaining in the Premises after the Expiration Date shall be deemed abandoned and may, at the election of Landlord, either be retained as Landlord's property or removed from the Premises by Landlord, at Tenant's expense. "**Specialty Alteration(s)**" shall include, without limitation, installations by or on behalf of Tenant consisting of kitchens, executive bathrooms, satellite dishes and/or similar antennae devices, raised computer floors, computer installations, vaults, libraries, filing systems which are built-in and/or penetrate or otherwise affect any floor slab to a greater than de minimis extent, internal staircases, dumbwaiters, pneumatic tubes, vertical and horizontal transportation systems, supplemental HVAC systems, any installations which are structural in nature or penetrate or otherwise affects any floor slab to a greater than de minimis extent, and other installations of a similar character which are not customary for general office use in non-institutional office buildings in midtown Manhattan. If Landlord's insurance premiums are increased as a result of any Specialty Alterations, Tenant shall pay each such increase each year as Additional Rent upon receipt of a bill therefor from Landlord.

E. Tenant shall submit all plans and specifications as Landlord shall require in connection with Tenant's request for Landlord's approval of the work Tenant requests to make to or in the Premises (including without limitation, any initial work to prepare the Premises for Tenant's occupancy) ("**Alteration Work**"), and Landlord agrees to notify Tenant of its approval or disapproval within twenty (20) Business Days (as defined herein) of receipt of Tenant's plans for the Alteration Work.

F. In connection with Landlord's review, modification, approval of plans and specifications for, and supervision and/or coordination of, any Alteration Work, alterations or installations, including any applications in connection therewith, Tenant shall, within five (5) days after demand therefor, reimburse Landlord for any reasonable out-of-pocket fees, expenses and other charges incurred by Landlord in connection with such review, modification, supervision and/or coordination (including, but not limited to, fees charged by Landlord's architect, consultant or agents.

G. In performing any alterations or installations, Tenant shall be responsible for the cost of compliance with all applicable governmental rules and regulations including without limitation The Americans With Disabilities Act of 1990, Public Law 101-336 42 U.S.C. Secs. 12101 et seq. together with all amendments thereto which may be adopted from time to time, and all regulations and rules promulgated thereunder.

H. With respect to any proposed alterations, Tenant shall, submit (a) "load letter" evidencing Tenant's proposed floor and electrical loads and (b) final "as built" plans (promptly upon completion).

4. **Repairs.** Landlord shall maintain and repair the exterior of and the public and structural portions of the Building including the roof of the Building, and all Building systems servicing the Premises not otherwise the responsibility of Tenant hereunder, except to the extent such repair or maintenance is caused or necessitated by Tenant's (or any of its agents, employees, occupants, servants or contractors) acts, negligence or willful misconduct. Tenant shall, throughout the term of this Lease, take good care of the Premises including the windows and window frames and, the fixtures and appurtenances therein and at Tenant's sole cost and expense promptly make all repairs thereto and to the Building, whether structural or non-structural in nature, caused by or resulting from the carelessness, acts, omission, neglect or improper conduct of Tenant, Tenant's servants, employees, invitees, or licensees or any Tenant's work or alterations. Tenant shall also repair all damage to the Building and the Premises caused by the moving of Tenant's fixtures, furniture or equipment. All the aforesaid repairs shall be of quality or class equal to the original work or construction. If Tenant fails, after fifteen (15) days' notice, to proceed with due diligence to make repairs required to be made by Tenant, the same may be made by the Landlord at the expense of Tenant, and the expenses thereof incurred by Landlord shall be collectible, as Additional Rent, after rendition of a bill or statement therefor. If the Premises be or become infested with vermin, Tenant shall, at its expense, cause the same to be exterminated. Tenant shall give Landlord prompt notice of any defective condition in any plumbing, heating system or electrical lines leading to the Premises and following such notice, Landlord shall remedy the condition with due diligence, but at the expense of Tenant, if repairs are the obligation of Tenant hereunder or are necessitated by damage or injury attributable to Tenant, Tenant's servants, agents, employees, invitees or licensees as aforesaid. To the extent any plumbing, heating system or electrical lines or other like installations are installed by Tenant, Landlord shall have no responsibility to repair and maintain the same, the repair and maintenance of said installations being Tenant's sole responsibility. There shall be no allowance to the Tenant for a diminution of rental value and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others making or failing to make any repairs, alterations, additions or improvements in or to any portion of the Building or the Premises or in and to the fixtures, appurtenances or equipment thereof. Landlord will use commercially reasonable efforts to make any repairs that Landlord is required to make as reasonably promptly as possible with diligence so as to minimize any interference with or disturbance to Tenant and its use of the Premises pursuant hereto, provided however Landlord shall not be required to employ labor at overtime rates. The provisions of this Article 4 with respect to the making of repairs shall not apply in the case of fire or other casualty with regard to which Article 9 shall apply.

5. **Window Cleaning.** Tenant will not clean nor require, permit, suffer or allow any window in the Premises to be cleaned from the outside in violation of Section 202 of the New York State Labor Law or any other applicable law or of the Rules of the Board of Standards and Appeals, or of any other Board or body having or asserting jurisdiction.

6. **Requirements of Law, Fire Insurance, Floor Loads.** Prior to the commencement of the Term, if Tenant is then in possession, and at all times thereafter, Tenant shall, at Tenant's sole cost and expense, promptly comply with all present and future laws, orders and regulations of all state, federal, municipal and local governments, departments, commissions and boards and any direction of any public officer pursuant to law, and all orders, rules and regulations of the New York Board of Fire Underwriters, or the Insurance Services Office, or any similar body which shall impose any violation, order or duty upon Landlord or Tenant with respect to the Premises, whether or not arising out of Tenant's use or manner of use thereof, or, with respect to the Building, if arising out of Tenant's manner of use of the Premises or the Building (including the mere use permitted under this Lease). Nothing herein shall require Tenant to make structural repairs or alterations unless Tenant has, by its manner of use of the Premises or method of operation therein, violated any such laws, ordinances, orders, rules, regulations or requirements with respect thereto or resulting from the performance or installation of any Tenant's work or alterations. Tenant shall also be responsible for complying with the Americans with Disabilities Act ("**ADA**") as it relates to the Premises. Tenant shall not do nor permit any act or thing to be done in or to the Premises which is contrary to law, or which will invalidate or be in conflict with public liability, fire or other policies of insurance at any time carried by or for the benefit of Landlord. Tenant shall not keep anything in the Premises except as now or hereafter permitted by the Fire Department, Board of Fire Underwriters, Fire Insurance Rating Organization and other authority having jurisdiction, and then only in such manner and such quantity so as not to increase the rate for fire insurance applicable to the Building, nor use the Premises in a manner which will increase the insurance rate for the Building or any property located therein. If by reason of failure to comply with the foregoing the fire insurance rate shall, at the beginning of this Lease or at any time thereafter, be higher than it otherwise would be, then Tenant shall reimburse Landlord, as Additional Rent hereunder, for that portion of all fire insurance premiums thereafter paid by Landlord which shall have been charged because of such failure by Tenant. In any action or proceeding wherein Landlord and Tenant are parties, a schedule or "make-up" or rate for the Building or Premises issued by a body making fire insurance rates applicable to said Premises, shall be conclusive evidence of the facts therein stated and of the items and changes in the fire insurance rates applicable to the Premises. Tenant shall not place a load upon any floor of the Premises exceeding the floor load per square foot area which it was designed to carry and which is allowed by law. Landlord reserves the right to prescribe the weight and position of all safes, business machines and mechanical equipment. Such installations shall be placed and maintained by Tenant, at Tenant's expense, in settings sufficient, in Landlord's judgment, to absorb and prevent vibration, noise and annoyance. Landlord shall also have the right to access the Premises, subject to the provisions of Article 13 hereof, to review Tenant's structural loading. If any governmental license or permit shall be required for the proper and lawful conduct of Tenant's business in the Premises, or any part thereof, and if failure to secure such license or permit would in any way affect Landlord, the Building, the Land or the conduct of business thereon or therein, then Tenant, at its sole cost and expense, shall duly procure and thereafter maintain such license or permit and submit the same for inspection by Landlord. Should any alterations or Alteration Work, or Tenant's use or manner of use of the Premises require any modification or amendment of any Certificate of Occupancy for the Building, Tenant shall, at its expense, (i) take all actions necessary in order to procure any such modification or amendment or a change in the occupancy group, if necessary, and (ii) reimburse Landlord as Additional Rent hereunder for all costs and expenses Landlord incurs in connection therewith. The foregoing provisions are not intended to be Landlord's consent to any alterations or to a use of the Premises not otherwise permitted hereunder nor to require Landlord to effectuate such modifications or amendments to any Certificate of Occupancy. Tenant agrees that Tenant shall not permit occupancy in the Premises by more people than shall be permitted under applicable legal requirements.

7. **Subordination.** This lease is subject and subordinate to all ground or underlying leases and to all mortgages which may now or hereafter affect such leases or the real property of which the Premises form a part thereof, and to all renewals, modifications, consolidations, replacements and extensions of any such underlying leases and mortgages. This clause shall be self-operative and no further instrument of subordination shall be required by any ground or underlying lessor or by any mortgagee, affecting any lease or the real property of which the Premises are a part. In confirmation of such subordination, Tenant shall execute promptly any certificate that Landlord may request. If requested, Tenant shall promptly execute and deliver, at its own cost and expense, any document, in recordable form, that Landlord, any Superior Lessor (as defined herein) or Superior Mortgagee may request to evidence such subordination. If, in connection with the financing of the Land, the Building or the interest of the lessee under any Superior Lease, or if, in connection with the entering into of a Superior Lease, any lending institution, Superior Mortgagee, or Superior Lessor, as the case may be, requests modifications of this Lease that do not increase rent or change the Term of this Lease, or otherwise materially and adversely affect the rights or obligations of Tenant under this Lease, Tenant shall make such modifications. Any lease to which this Lease is, at the time referred to, subject and subordinate, is herein called "**Superior Lease**", and any mortgage to which this Lease is, at the time referred to, subject and subordinate, is herein called "**Mortgage**".

8. **Property - Loss, Damage, Reimbursement, Indemnity.** Landlord or its agents shall not be liable for any damage to property of Tenant or of others entrusted to employees of the Building, nor for loss of or damage to any property of Tenant by theft or otherwise, nor for any injury or damage to persons or property resulting from any cause of whatsoever nature. Landlord or its agents shall not be liable for any damage caused by other tenants or persons in, upon or about said Building or caused by operations in connection of any private, public or quasi public work. If at any time any windows of the Premises are temporarily closed, darkened or bricked up (or permanently closed, darkened or bricked up, if required by law) for any reason whatsoever including, but not limited to Landlord's own acts, Landlord shall not be liable for any damage Tenant may sustain thereby and Tenant shall not be entitled to any compensation therefor nor any abatement or diminution of rent nor shall the same release Tenant from its obligations hereunder nor constitute an actual or constructive eviction. Landlord will use commercially reasonable efforts to make any repairs as a result of Landlord's own acts as reasonably promptly as possible with diligence so as to minimize any interference with or disturbance to Tenant and its use of the Premises pursuant hereto, provided, however Landlord shall not be required to employ labor at overtime rates. Tenant shall indemnify, save harmless and defend Landlord against and from all liabilities, obligations, damages, penalties, claims, costs and expenses, including reasonable attorney's fees, paid, suffered or incurred as a result of any breach by Tenant, Tenant's agents, contractors, employees, invitees, or licensees, of any covenant or condition of this Lease, or the acts or omissions of the Tenant, Tenant's agents, contractors, employees, invitees or licensees. Tenant's liability under this Lease extends to the acts and omissions of any sub-tenant of Tenant and any sub-tenant, agent, contractor, employee, invitee or licensee of any sub-tenant of Tenant. In case any action or proceeding is brought against Landlord by reason of any such claim, Tenant, upon written notice from Landlord, will, at Tenant's expense, resist or defend such action or proceeding by counsel approved by Landlord in writing, such approval not to be unreasonably withheld.

9. **Destruction, Fire and Other Casualty.** The following shall apply in the event of a fire or other casualty: (a) If the Premises or any part thereof shall be damaged by fire or other casualty, Tenant shall give immediate notice thereof to Landlord and this Lease shall continue in full force and effect except as hereinafter set forth; (b) If the Premises are partially damaged or rendered partially unusable by fire or other casualty, the damages thereto shall be repaired by and at the expense of Landlord and the rent, until the date when the core and shell of the Premises shall be substantially completed, shall be apportioned from the day following the casualty according to the portion of the Premises which is usable; (c) If the Premises are totally damaged or rendered wholly unusable by fire or other casualty, then the rent shall be proportionately paid up to the time of the casualty and thenceforth shall cease until the date when the core and shell of the Premises shall have been substantially completed by Landlord, subject to Landlord's right to elect not to restore the same as hereinafter provided; (d) If the Premises are rendered wholly unusable or (whether or not the Premises are damaged in whole or in part) if the Building shall be so damaged that Landlord shall decide to demolish it or to rebuild it, then, in any such events, Landlord may elect to terminate this Lease by written notice to Tenant, given within ninety (90) days after such fire or casualty, specifying a date for the expiration of the lease, which date shall not be more than sixty (60) days after the giving of such notice, and upon the date specified in such notice the term of this Lease shall expire as fully and completely as if such date were the date set forth above for the termination of this Lease and Tenant shall forthwith quit, surrender and vacate the Premises without prejudice however, to Landlord's rights and remedies against Tenant under the lease provisions in effect prior to such termination, and any rent owing shall be paid up to such date and any payments of rent made by Tenant which were on account of any period subsequent to such date shall be returned to Tenant. Unless Landlord shall serve a termination notice as provided for herein, Landlord shall make the repairs and restorations under the conditions of (b) and (c) hereof, with all reasonable expedition, subject to delays due to adjustment of insurance claims, labor troubles and causes beyond Landlord's control. After any such casualty, Tenant shall cooperate with Landlord's restoration by removing from the Premises as promptly as reasonably possible, all of Tenant's salvageable inventory and movable equipment, furniture, and other property. Tenant's liability for rent shall resume five (5) days after written notice from Landlord that the Premises are substantially ready for Tenant's occupancy. Nothing contained hereinabove shall relieve Tenant from liability that may exist as a result of damage from fire or other casualty. Notwithstanding the foregoing, each party shall look first to any insurance in its favor before making any claim against the other party for recovery for loss or damage resulting from fire or other casualty, and to the extent that such insurance is in force and collectible and to the extent permitted by law, Landlord and Tenant each hereby releases and waives all right of recovery against the other or any one claiming through or under each of them by way of subrogation or otherwise. The foregoing release and waiver shall be in force only if both releasors' insurance policies contain a clause providing that such a release or waiver shall not invalidate the insurance. If, and to the extent, that such waiver can be obtained only by the payment of additional premiums, then the party benefiting from the waiver shall pay such premium within ten (10) days after written demand or shall be deemed to have agreed that the party obtaining insurance coverage shall be free of any further obligation under the provisions hereof with respect to waiver of subrogation. Tenant acknowledges that Landlord will not carry insurance on Tenant's furniture and or furnishing or any fixtures or equipment, improvements, or appurtenances removable by Tenant and agrees that Landlord will not be obligated to repair any damage thereto or replace the same. Tenant hereby waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Article shall govern and control in lieu thereof.

Notwithstanding the foregoing, in the event that all or substantially all of the Premises are substantially damaged (as reasonably determined by Landlord) from fire or casualty during the last twelve (12) months of the term of the Lease, then Landlord may terminate this Lease and the term and estate hereby granted by giving a notice to such effect to Tenant within fifteen (15) days from the date of such fire or casualty, and the Term and estate hereby granted shall terminate as of the date occurring thirty (30) days following such notice as if such date were the date set forth in this Lease as the Expiration Date.

10. **Eminent Domain.** If the whole or any part of the Premises shall be acquired or condemned by eminent domain for any public or quasi public use or purpose, then and in that event, the term of this Lease shall cease and terminate from the date of title vesting in such proceeding and Tenant shall have no claim for the value of any unexpired term of said lease.

11. **Assignment, Mortgage, Etc.** Tenant, for itself, its heirs, distributees, executors, administrators, legal representatives, successors and assigns, expressly covenants that it shall not assign, mortgage or encumber this Lease, nor underlet, or suffer or permit the Premises or any part thereof to be used by others without the prior written consent of Landlord in each instance. Transfer of the majority of the stock of a corporate Tenant and/or the issuance of new stock or other ownership interests in Tenant shall be deemed an assignment of this Lease. If this Lease be assigned, or if the Premises or any part thereof be underlet or occupied by anybody other than Tenant, Landlord may, after default by Tenant (beyond any applicable notice, grace or cure periods), collect rent from the assignee, under-tenant or occupant, and apply the net amount collected to the rent herein reserved, but no such assignment, underletting, occupancy or collection shall be deemed a waiver of this covenant, or the acceptance of the assignee, under-tenant or occupant as tenant, or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained. The consent by Landlord to an assignment or underletting shall not in any way be constructed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or underletting.

Notwithstanding the foregoing, and in modification and amplification thereof:

A. If Tenant shall desire to assign this Lease or to sublet the Premises (no partial subletting shall be permitted), Tenant shall submit to Landlord a written request for Landlord's consent to such assignment or subletting, which request shall contain or be accompanied by the following information: (i) the name and address of the proposed assignee or subtenant; (ii) a duplicate original or photocopy of the proposed assignment agreement or sublease or a true and correct photocopy of the offer from the proposed assignee or subtenant signed by such proposed assignee or subtenant; (iii) the nature and character of the business of the proposed assignee or subtenant and its proposed use of the Premises, which shall be limited to the use set forth in Article 2 hereof unless Landlord consents to any altered use which Landlord may or may not consent to in its absolute discretion; and (iv) banking, financial and other credit information with respect to the proposed assignee or subtenant reasonably sufficient to enable Landlord to determine the financial responsibility of the proposed assignee or subtenant. In the event of a proposed assignment or sublease of the Premises, Landlord shall then have the option to be exercised by written notice given to Tenant within thirty (30) days after receipt of Tenant's request for consent to either (x) require a surrender of the Premises or (y) obtain a sublet from Tenant of the Premises, upon the terms and conditions hereinafter provided.

B. If Landlord shall exercise its option to require a surrender of the Premises as provided above, then upon the proposed rent commencement date of the assignment or subletting specified in Tenant's notice to Landlord, the Premises shall be surrendered to Landlord in accordance with the provisions of the Lease pertinent to surrender and end of term and this Lease shall cease and terminate on the rent commencement date of said proposed assignment or sublease with the same force and effect as though such proposed rent commencement date were the Expiration Date.

C. If Landlord shall exercise its option as provided in clause (y) of Section 11 A above to sublet from Tenant the Premises, Tenant automatically shall be deemed to have subleased the Premises to Landlord ("Backleasing" or "Backlease") for the term ("Backlease Term") of the proposed sublease referred to in Tenant's notice to Landlord, at a sublease rent equal to the lesser of (on a per square foot basis) (a) the Fixed Rent payable under this Lease or (b) the rent specified in the sublease proposed by Tenant, and upon the terms of the proposed sublease as set forth in Tenant's notice to Landlord. All other terms and conditions of this Lease shall remain applicable to the Premises, except such as by their nature or purport are inapplicable or inappropriate to such Backleasing, or are inconsistent with the further provisions of the following subsections of this paragraph, which further provisions shall be deemed to be part of the terms, covenants, and conditions of such Backleasing.

In addition, the following provisions shall be applicable to any Backleasing:

(1) Landlord shall have the unqualified and unrestricted right, without Tenant's permission or consent, to underlet the Premises in whole or in part to any person or entity, including Tenant's proposed subtenant, for any period or periods of time not extending beyond one (1) day before the expiration of the Backlease Term, at such rentals and on such terms and conditions (including any alterations required to render the Premises suitable for occupancy by an undertenant of Landlord) as Landlord shall determine. Landlord may underlet the Premises or parts thereof separately or in combinations, as Landlord deems appropriate. The Backlease may be assigned by Landlord to any person, including Tenant's proposed subtenant, without Tenant's consent. At the expiration or sooner termination of the Backlease Term, Landlord shall have no obligations to restore or alter or improve the Premises;

(2) Tenant shall furnish to Landlord or its assignee or subtenant under the Backlease any consents or approvals requested under the Backlease so long as (a) Landlord furnishes such consents or approvals to Tenant and, (b) Tenant incurs no expense by reason of any such consent or approval; and

(3) Landlord and Tenant expressly negate any intention that any estate created by or under the Backlease shall be merged with any other estate held by either of them. At the request of either party, Landlord and Tenant shall mutually execute, acknowledge, and deliver an instrument or instruments of sublease and/or assignment to confirm and separately set forth the rent, terms, conditions and other provisions of the Backleasing as may be appropriate.

D. If Landlord does not exercise any of its options specified above, then Landlord's consent to a subletting of the Premises or an assignment of Tenant's interest in this Lease shall not be unreasonably withheld or delayed on further condition that:

1. The proposed subtenant or assignee shall not be (i) a school of any kind, (ii) an employment or placement agency, (iii) a governmental or quasi-governmental agency, (iv) a medical office, or (v) a bank, trust company, savings bank and loan association, safe deposit company or personal loan company;

2. The subletting or assignment shall be to a tenant whose occupancy will be in keeping with the dignity and character of the Building and the use and occupancy of the Premises in accordance with Article 2 hereof and whose occupancy will not be more objectionable or more hazardous than that of Tenant herein or impose any additional burden upon Landlord in the operation of the Building, as determined by Landlord;

3. No space shall be advertised or openly promoted to the general public utilizing the name of the Landlord or any principal or partner thereof, or stating or otherwise characterizing a rental rate;

4. The proposed sublessee or assignee shall not be an occupant of any space in the Building or a party who dealt with Landlord or Landlord's agent (directly or through a broker) with respect to space in the Building during the six (6) months immediately preceding Tenant's request for Landlord's consent;

5. Tenant shall reimburse Landlord on demand for any reasonable costs that may be incurred in connection with any assignment or sublease, including, without limitation, the reasonable costs of making investigations as to the acceptability of the proposed assignee or subtenant, and reasonable legal costs incurred in connection with the granting of any requested consent;

6. In the case of a subletting, it shall be expressly subject to all of the obligations of Tenant under this Lease and the further condition and restriction that the subleased Premises shall not be further sublet by the sublessee or permitted by the sublessee to be used or occupied by others, without the prior written consent of Landlord in each instance;

7. Tenant is not then in default under the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed as of the date Landlord receives Tenant's request to assign or sublet and as of the proposed effective date of the assignment or proposed commencement date of the sublease, as the case may be;

8. The proposed assignee or subtenant, as the case may be, shall have assets, capitalization and a tangible net worth, as determined in accordance with generally accepted accounting principles reasonably satisfactory to Landlord; and

9. There shall not be more than one (1) occupant in the Premises (including Tenant).

E. No permitted assignment or subletting shall be effective or valid for any purpose whatsoever unless and until a counterpart of the assignment or a counterpart or reproduced copy of the sublease shall have been first delivered to the Landlord, and, in the event of an assignment, the Tenant shall deliver to Landlord a written agreement executed and acknowledged by the Tenant and such assignee in recordable form wherein such assignee shall assume jointly and severally with Tenant the due performance of this Lease on Tenant's part to be performed for the balance of the term of this Lease notwithstanding any other or further assignment.

F. Any transfer, by operation of law or otherwise, of Tenant's interest in this Lease or of a forty (40%) percent or greater interest in Tenant or Guarantor (whether stock, partnership interest or otherwise) shall be deemed an assignment of this Lease for purposes of this Article except that the transfer of the outstanding capital stock of any corporate tenant shall be deemed not to include the sale of such stock by persons or parties through the "**over-the-counter-market**" or through any recognized stock exchange, other than those deemed "**insiders**" within the meaning of the Securities Exchange Act of 1934, as amended.

G. Neither any assignment of Tenant's interest in this Lease nor any subletting, occupancy or use of the Premises or any part thereof by any person other than Tenant, nor any collection of rent by Landlord from any person, other than Tenant as provided in this Article 11, nor any application of any such rent as provided in this Article 11 shall, in any circumstances, relieve Tenant of its obligations fully to observe and perform the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed.

H. Notwithstanding anything to the contrary contained herein, but except with respect to an assignment pursuant to subsections I and K of this Article 11, if Landlord shall consent to any assignment or subletting, then (i) in the case of an assignment, if Tenant shall receive any consideration from its assignee in connection with the assignment of this Lease, Tenant shall pay over to Landlord, as Additional Rent, a sum equal to fifty (50%) percent of any such consideration (including sums designated by the assignee as paid for the purpose of Tenant's property in the Premises), as shall exceed the brokerage commission paid by Tenant for such assignment or (ii) if Tenant shall sublet the Premises to anyone for rents, additional charges or other consideration which for any period shall exceed the rents payable for the subleased space under this Lease for the same period, Tenant shall pay Landlord, as Additional Rent, a sum equal to fifty (50%) percent of any such excess (less the brokerage commission, actual and customary tenant improvement allowance costs, and other reasonable third party out-of-pocket costs, that are paid by Tenant for such subletting). All sums payable to Landlord pursuant to subdivision (i) of this subsection H shall be paid on the effective date of such assignment and all sums payable to Landlord pursuant to subdivision (ii) of this subsection H shall be paid on the date or dates such sums are actually paid to Tenant by the subtenant.

I. Tenant may, without Landlord's prior written consent, but upon prior written notice to Landlord, assign or transfer its entire interest in this Lease and the leasehold estate hereby created or sublet the whole of the Premises to a related entity (as hereinafter defined) of Tenant **[and Guarantor]**; provided, however, that (i) Tenant shall not be in default in any of the terms of this Lease, (ii) the proposed occupancy shall not impose an extra burden upon the building equipment or building services, as determined by Landlord, (iii) the proposed subtenant or assignee shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity and shall be subject to the service of process in, and the jurisdiction of the courts of, New York State and (iv) such related entity shall have and shall provide Landlord evidence of assets, capitalization and a tangible net worth, as determined in accordance with generally accepted accounting principles, at least equal to the greater of the assets, capitalization and tangible net worth, similarly determined, of Tenant, Guarantor and their respective successors or assigns, as of the date of this Lease or immediately prior to such assignment or sublet, as the case may be. A "**related entity**", as used in this Article shall mean a corporation or other legal entity controlled by Tenant and Guarantor. For the purposes hereof, "**control**" shall be deemed to mean ownership of not less than fifty (50%) percent of all of the voting stock of such corporation or not less than fifty (50%) percent of all of the legal and equitable interest in any other business entities. Any such subletting shall not be deemed to vest in any such related entity any right or interest in this Lease or the Premises nor shall it relieve, release, impair or discharge any of Tenant's obligations hereunder. Tenant shall, upon Landlord's request, provide documentation related to such related entity or successor entity (as hereinafter defined) and such assignment or transfer thereto.

J. Each sublease shall provide that it is subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and that in the event of default by Tenant under this Lease, Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such sublessee shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not (i) be liable for any previous act or omission of Tenant under such sublease or, (ii) be subject to any offset not expressly provided in such sublease which theretofore accrued to such sublease to which Landlord has not specifically consented in writing or by any previous prepayment of more than one month's fixed rent.

K. Tenant may, without Landlord's consent, but upon prior written notice to Landlord, assign its entire interest in this Lease or sublet the whole of the Premises to a successor entity (as hereinafter defined) of Tenant and Guarantor; provided, however, that (i) Tenant shall not be in default in any of the terms of this Lease beyond applicable grace, notice and/or cure periods (ii) the proposed occupancy shall not impose an extra burden upon the building equipment or building services, as determined by Landlord, and (iii) the proposed subtenant or assignee shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity and shall be subject to the service of process in, and the jurisdiction of the courts of, New York State. A "**successor entity**", as used in this Article shall mean (a) a corporation or other legal entity into which or with which Tenant, Guarantor and their respective successors or assigns, are merged or consolidated, in accordance with applicable statutory provisions for the merger or consolidation of corporations or other entities, provided that by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the corporations or entities participating in such merger or consolidation are assumed by the corporation or other legal entity surviving such merger or consolidation, or (b) a corporation or other legal entity acquiring this Lease and the term hereof and the estate hereby granted, the goodwill and all or substantially all of the other property and assets (other than capital stock of such acquiring corporation or ownership interests of any other applicable entity) of Tenant, Guarantor and their respective successors or assigns, and assuming all or substantially all of the liabilities of Tenant, Guarantor and their respective successors or assigns, or (c) any successor to a successor entity becoming such by either of the methods described in subdivisions (a) and (b) above; provided that, immediately after giving effect to any such merger or consolidation, or such acquisition and assumption, as the case may be, the entity surviving such merger or created by such consolidation or acquiring such assets and assuming such liabilities, as the case may be, shall have and shall provide Landlord evidence of assets, capitalization and a tangible net worth, as determined in accordance with generally accepted accounting principles, at least equal to the greater of the assets, capitalization and tangible net worth, similarly determined, of Tenant, Guarantor and their respective successors or assigns, as of the date of this Lease or immediately prior to such merger or consolidation or such acquisition and assumption, as the case may be.

L. In no event shall any assignment or subletting to which Landlord may have or may not have consented, release Tenant or any guarantor from its obligations under this Lease, nor constitute consent to further assignment or subletting. If Landlord shall consent to any proposed assignment or sublease, or shall decline to give its consent to any proposed assignment or sublease, Tenant shall indemnify, defend and hold harmless Landlord against and from any and all loss, liability, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from any claims that may be made against Landlord by the proposed assignee or subtenant or by any brokers or other persons claiming a commission or similar compensation in connection with the proposed assignment or sublease.

12. **Electricity and Utilities.**

A. Tenant covenants and agrees that at all times its use of electric current shall not exceed the capacity of existing feeders to the Building or the risers or wiring installation and Tenant may not use any electrical equipment which, in Landlord's opinion, will overload such installations or interfere with the use thereof by other tenants of the Building. The change, curtailment, interruption, failure or defect, at any time, of the supply or character of electric service shall in no manner make Landlord liable or responsible to Tenant, for any loss, damages or expenses which Tenant may sustain.

B. Definitions: For purposes of this Article 12, the following terms shall have the following meanings:

(1) The term "**Electricity Cost**", shall mean, the then on-peak and off-peak costs per kilowatt hour for energy and peak demand cost per kilowatt as expressed in the Electricity Provider's (hereinafter defined) rate classification (for a tenant of the Building purchasing electric service directly from the Electricity Provider) as adjusted from time to time for fuel adjustment charges, rate adjustment charges, sales tax and/or any other factors.

(2) The term "**Electricity Provider**" shall mean any utility and any other energy services company or companies, whether or not affiliated with Landlord, that is supplying electric energy and capacity including but not limited to generation, transmission, distribution and other ancillary services, to the building and the Premises, or directly to Tenant, regardless of whether such Electricity Provider generates its own electricity at or near the building or delivers such electricity over transmission and distribution equipment owned by the Electricity Provider, the local utility or any other Electricity Provider. Landlord may purchase such services from more than one Electricity Provider and Landlord may change Electricity Provider(s) at its sole discretion.

C. Method of Furnishing Electric Current to the Premises: Landlord agrees, subject to subsection 6 hereof, to furnish electricity to Tenant on a "submetering" basis:

(1) Submetering: Landlord shall install a meter or meters (collectively, the "**Submeter**") at locations designated by Landlord. If and so long as electric current is supplied by Landlord to the Premises or other Tenant controlled areas to service Tenant's equipment and the HVAC units and other appurtenant equipment contained therein or elsewhere in the Building, Tenant will pay Landlord or Landlord's designated agent, as Additional Rent for such service, the amounts, as determined by the Submeter, for the purpose of measuring Tenant's consumption and demand. Such service shall be computed at the Electricity Cost, plus a fee (the "**Overhead Charge**") equal to ten percent (10%) of such charge, representing administrative/overhead costs to Landlord. The amounts computed from the Submeter together with the Overhead Charge are herein collectively called the "**Electricity Additional Rent**". Where more than one meter measures the electric service to Tenant (including such electric energy as is consumed in connection with the operation of the HVAC units, and/or other appurtenant equipment servicing the Premises), the electric service rendered through each meter may be computed and billed separately as above set forth. Bills for the Electricity Additional Rent (the "**Bills**") shall be rendered to Tenant at such time as Landlord may elect. In the event that such Bills are not paid within five (5) days after the same are rendered, Landlord may, upon five (5) days' notice, discontinue the service of electric current to the Premises without releasing Tenant from any liability under this Lease and without Landlord or Electrical Provider incurring any liability for any damage or loss sustained by Tenant as the result of such discontinuance. If any tax is imposed upon Landlord's receipts from the sale or resale of electric current to Tenant by any Federal, state or municipal authority, Tenant agrees that, unless prohibited by law, Tenant's Percentage of such taxes shall be passed on to, and included in the bill of, and paid by Tenant to Landlord as Additional Rent. Landlord shall have the right from time to time to survey Tenant's electrical consumption and deliver revised Bills based on such survey, which shall be paid by Tenant in the time and manner set forth herein.

(2) Tenant agrees not to connect any additional electrical equipment of any type to the building electric distribution system, without Landlord's prior written consent, which consent shall not be unreasonably withheld. Any additional risers, feeders, or other equipment proper or necessary to supply Tenant's electrical requirements, upon written request of Tenant, will be installed by Landlord, at the sole cost and expense of Tenant, if, in Landlord's sole judgment, the same are necessary and will not cause permanent damage or injury to the building or the Premises, or cause or create a dangerous or hazardous condition or entail excessive or unreasonable alterations, repair or expense or interfere with or disturb other tenants or occupants taking into account other present and reasonably future requirements for additional power.

(3) Tenant's use of electric current in the Premises shall not at any time exceed the capacity currently existing therein or otherwise designated by Landlord.

(4) Tenant shall not make or perform or permit the making or performing of, any alterations to wiring, installations or other electrical facilities in or serving the Premises without the prior written consent of Landlord in each instance (which shall not be unreasonably withheld). Should Landlord grant any such consent, all additional risers or other equipment required therefor shall be installed by Landlord and the cost thereof shall be paid by Tenant upon Landlord's demand.

(5) Neither Landlord nor its Electrical Providers shall be liable in any way to Tenant for any failure or defect in the supply or character of electric energy furnished to the Premises by reason of any requirement, act or omission of the utility serving the building with electricity or for any other reason.

(6) Landlord reserves the right to discontinue furnishing electric energy to Tenant at any time upon thirty (30) days' written notice to Tenant, and from and after the effective date of such termination, Landlord shall no longer be obligated to furnish Tenant with electric energy, provided, however, that such termination date may be extended for a time reasonably necessary for Tenant to make arrangements to obtain electric service directly from the Electrical Provider approved by Landlord. If Landlord exercises such right of termination, this Lease shall remain unaffected thereby and shall continue in full force and effect; and thereafter Tenant shall diligently arrange to obtain electric service directly from the Electrical Provider approved by Landlord servicing the building, and may utilize the then existing electric feeders, risers and wiring serving the Premises to the extent available and safely capable of being used for such purpose and only to the extent of Tenant's then authorized connected load. Landlord shall be obligated to pay no part of any cost required for Tenant's direct electric service.

D. Notwithstanding any provisions of this Article 12, in no event shall (a) the Fixed Rent under this Lease be reduced by virtue of this Article 12 and (b) the cost to Tenant for electric energy be less than **[eight percent (8%)]** of the Electricity Cost. Notwithstanding anything contained herein to the contrary, in no event shall the Electricity Cost be less than Landlord's cost for purchasing electricity from the Electricity Provider.

E. **Utilities.**

(1) As used herein:

i. "**Utility Year**" shall mean the period of the first twelve (12) full calendar months commencing on the first (1^{st}) day of the month in which the Commencement Date occurs and each succeeding period of twelve (12) full calendar months thereafter falling wholly or partly within the Term of this Lease.

ii. "**Steam Cost**" shall mean the actual cost to Landlord of all steam procured by Landlord for use in the operation of the Building, other than steam furnished by Landlord to, and paid for by, any tenant on a metered basis.

iii. "**Fuel Cost**" shall mean the actual cost to Landlord of all fuel or oil procured by Landlord for use in the operation of the Building other than fuel or oil furnished by Landlord to, and paid for by, any tenant.

iv. "**Electricity Use Cost**" shall mean the cost to Landlord of all electricity use in lighting all the public and service areas of the Building and operating all of the service facilities of the Building (herein referred to as "**Public Light and Power**"). Such cost shall be determined by applying Landlord's Building average cost per kilowatt of demand and per kilowatt hour of consumption to the number of kilowatts of demand and the number of kilowatts of consumption (or the number of kilowatt hours of consumption) of Public Light and Power as such number(s) shall be determined by Landlord's electric consultant.

v. "**Utilities Cost**" shall mean the sum of Steam Cost, Fuel Cost and Electricity Use Cost.

vi. "**Base Utilities Cost**" shall mean the Utilities Cost for the calendar year January 1, 2024 ending December 31, 2024.

(2) If the Utilities Cost for any Utility Year shall be greater than the Base Utilities Cost, Tenant shall pay as Additional Rent for such Utility Year a sum equal to Tenant's Proportionate Share of the amount by which the Utilities Cost for such Utility Year shall exceed the Base Utilities Cost (which amount is hereinafter called the "**Utilities Additional Rent**"). Should this Lease terminate prior to the expiration of a Utility Year, such Utilities Payment shall be prorated to and shall be payable on or as and when ascertained after the Expiration Date. Tenant's obligation to pay the Utilities Additional Rent shall survive the termination of this Lease.

(3) With reasonable promptness after the end of each Utility Year, Landlord shall render a statement (the "**Utilities Statement**") of the Utilities Additional Rent, if any, due from Tenant for such Utility Year. The Utilities Statement shall show in reasonable detail the Utilities cost for the Utility Year and the manner in which it was computed, and the computation therefrom of the Utilities Additional Rent due from Tenant. Tenant shall pay the amount of the Utilities Additional Rent shown on such Utilities Statement concurrently with the installment of Fixed Rent then or next due, or if such Utilities Statement shall be rendered at or after the termination of this Lease, within ten (10) days after such rendition.

13. **Access to Premises.** Landlord, Landlord's agents or authorized party shall have the right (but shall not be obligated) to enter the Premises in any emergency at any time, and, at other reasonable times upon 24 hours prior written or verbal notice to Tenant (except in an emergency), to inspect and/or examine the same and to make such repairs, replacements and improvements as Landlord may deem necessary and reasonably desirable to any portion of the Building or which Landlord may elect to perform in the Premises after Tenant's failure to make repairs or perform any work which Tenant is obligated to perform under this Lease, or for the purpose of complying with laws, regulations and other directions of governmental authorities. Landlord shall perform any work using reasonable efforts to minimize interference and interruption with Tenant's occupancy and the conduct of its business in the Premises, provided, however, Landlord shall not be required to employ labor at overtime rates. Tenant shall permit the usage, maintenance and replacement of pipes and conduits in and through the Premises and the erection of new pipes and conduits therein; provided, to the extent practicable, such pipes and conduits shall be placed adjacent to perimeter walls or above the dropped ceiling (if any, or if there is an exposed ceiling, then within such ceiling provided such pipes and conduits are painted substantially the same color as the ceiling) of the Premises and in a manner to minimize interference with Tenant's occupancy of the Premises. Landlord may, during the progress of any work in the Premises, take all necessary materials and equipment into the Premises without the same constituting an actual or constructive eviction nor shall the Tenant be entitled to any abatement of rent while such work is in progress nor to any damages by reason of loss or interruption of business or otherwise. Throughout the term hereof, Landlord shall have the right to enter the Premises at reasonable hours (upon 24 hours prior written or verbal notice to Tenant) for the purpose of showing the same to prospective purchasers or mortgagees of the Building, and during the last twelve (12) months of the term for the purpose of showing the same to prospective tenants and may, during said twelve (12) months period, place upon the Building the usual notices "To Let" and "For Sale" which notices Tenant shall permit to remain thereon without molestation. If Tenant is not present to open and permit an entry into the Premises, Landlord or Landlord's agents may enter the same whenever such entry may be necessary or permissible by master key or forcibly and provided reasonable care is exercised to safeguard Tenant's property, such entry shall not render Landlord or its agents liable therefor, nor in any event shall the obligations of Tenant hereunder be affected. If during the last month of the term Tenant shall have removed all or substantially all of Tenant's property therefrom, Landlord may immediately enter, alter, renovate or redecorate the Premises without limitation or abatement of rent, or incurring liability to Tenant for any compensation and such act shall have no effect on this Lease or Tenant's obligations hereunder.

14. **Vault, Vault Space, Area.** No Vaults, vault space or area, whether or not enclosed or covered, not within the property line of the Building is leased hereunder, anything contained in or indicated on any sketch, blue print or plan, or anything contained elsewhere in this Lease to the contrary notwithstanding. Landlord makes no representation as to the location of the property line of the Building. All vaults and vault space and all such areas not within the property line of the Building, which Tenant may be permitted to use and/or occupy, is to be used and/or occupied under a revocable license, and if any such license be revoked or if the amount of such space or area be diminished or required by any federal, state or municipal authority or public utility, Landlord shall not be subject to any liability nor shall Tenant be entitled to any compensation or diminution or abatement of rent, nor shall such revocation, diminution or requisition be deemed an actual or constructive eviction. Any tax, fee or charge of municipal authorities for such vault or area shall be paid Tenant, if used by Tenant, whether or not specifically leased hereunder.

15. **Occupancy.**

A. Tenant will not at any time use or occupy the Premises in violation of the Certificate of Occupancy issued for the Building. The statement in this Lease of the nature of the business to be conducted by Tenant shall not be deemed to constitute a representation or guaranty by Landlord that such use is lawful or permissible in the Premises under the Certificate of Occupancy for the Building. Tenant has inspected the Premises and any furniture and improvements located therein (together, the "**Improvements**") and accepts the Premises, the Building, the Building Systems and the Improvements in their as is condition as of the Commencement Date, subject to Landlord's Work obligations as expressly set forth in Article 42. In any event, Landlord makes no representation as to the condition of the Premises, the Building, the Building Systems and the Improvements and Tenant agrees to accept the same subject to violations, whether or not of record.

B. Landlord and Tenant hereby acknowledge and agree that certain furniture and improvements, as more particularly described on Schedule 15 annexed hereto and made a part hereof (the "**Furniture**"), shall be located in the Premises as of the Commencement Date, in its then as-is condition. Subject to all of the terms and conditions of this Lease, Tenant shall have the right to use the Furniture during the Term hereof, provided that such Furniture shall be and shall remain Landlord's property and shall not be removed by Tenant. Upon the expiration or sooner termination of this Lease, Tenant shall surrender the Premises and the Furniture in good order and condition, ordinary wear and tear excepted, together with any insurance proceeds received by Tenant attributable to damage to the Furniture to the extent such proceeds have not been expended for restoration of such Furniture (and Tenant hereby assigns to Landlord, which assignment shall survive the expiration or sooner termination of this Lease, the right to receive any unpaid insurance proceeds payable in connection with damage to any such Furniture).

16. **Bankruptcy.**

A. Anything elsewhere in this Lease to the contrary notwithstanding, this Lease may be cancelled by Landlord by sending of a written notice to Tenant within a reasonable time after the happening of any one or more of the following events: (1) the commencement of a case in bankruptcy or under the laws of any state naming Tenant as the debtor, which, in the case of an involuntary bankruptcy, is not dismissed within ninety (90) days after the commencement thereof or (2) the making by Tenant of an assignment or any other arrangement for the benefit of creditors under any state statute. Neither Tenant nor any person claiming through or under Tenant, or by reason of any statute or order of court, shall thereafter be entitled to possession of the Premises but shall forthwith quit and surrender the Premises. If this Lease shall be assigned in accordance with its terms, the provisions of this Article 16 shall be applicable only to the party then owning Tenant's interest in this Lease.

B. It is stipulated and agreed that in the event of the termination of this Lease pursuant to (a) hereof, Landlord shall forthwith, notwithstanding any other provisions of this Lease to the contrary, be entitled to recover from Tenant as and for liquidated damages an amount equal to the difference between the rental reserved hereunder for the unexpired portion of the term and the fair and reasonable rental value of the Premises for the same period. In the computation of such damages the difference between any installment of rent becoming due hereunder after the date of termination and the fair and reasonable rental value of the Premises for the period for which such installment was payable shall be discounted to the date of termination at the rate of four percent (4%) per annum. If the Premises or any part thereof be relet by Landlord for the unexpired term of said lease, or any part thereof, before presentation of proof of such liquidated damages to any court, commission or tribunal, the amount of rent reserved upon such reletting shall be deemed to be the fair and reasonable rental value for the part or the whole of the Premises so re-let during the term of the re-letting. Nothing herein contained shall limit or prejudice the right of the Landlord to prove for and obtain as liquidated damages by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved, whether or not such amount be greater, equal to, or less than the amount of the difference referred to above.

17. **Default.**

A. Landlord may serve a written five (5) days' notice of cancellation of this Lease upon Tenant: (i) if Tenant defaults in fulfilling any of the covenants of this Lease other than the covenants for the payment of rent or Additional Rent; any execution or attachment shall be issued against Tenant or any of Tenant's property whereupon the Premises shall be taken or occupied by someone other than Tenant; or if this Lease be rejected under Section 365 of Title 11 of the U.S. Code (bankruptcy code); then, in any one or more of such events, upon Landlord serving a written fifteen (15) days' notice upon Tenant specifying the nature of said default and upon the expiration of said fifteen (15) days if Tenant shall have failed to comply with or remedy such default, or if the said default or omission complained of shall be of a nature that the same cannot be completely cured or remedied within said fifteen (15) day period, and if Tenant shall not have diligently commenced curing such default within such fifteen (15) day period, and shall not thereafter with reasonable diligence and in good faith, proceed to remedy or cure such default, and/or (ii) if Tenant shall default in the payment of any item of rent reserved herein or any item of Additional Rent herein mentioned or any part of either or in making any other payment herein required (and such failure shall continue for five (5) days following notice from Landlord of such default, provided however, that Landlord will not be required to give notice of such default more than once in any consecutive twelve (12) month period). Upon the expiration of said five (5) days this Lease and the term thereunder shall end and expire as fully and completely as if the expiration of such five (5) day period were the day herein definitely fixed for the end and expiration of this Lease and the term thereof and Tenant shall then quit and surrender the Premises to Landlord but Tenant shall remain liable as hereinafter provided. Any default by Tenant under any other lease or occupancy agreement for other space in the Building shall be deemed a default under this Lease.

B. If the notice provided for in (A) hereof shall have been given and the term shall expire as aforesaid: then and in any of such events, Landlord may also dispossess Tenant by summary proceedings or otherwise, and the legal representative of Tenant or other occupant of the Premises and remove their effects and hold the Premises as if this Lease had not been made, and Tenant hereby waives the service of notice of intention to re-enter or to institute legal proceedings to that end.

C. Notwithstanding anything to the contrary set forth in this Lease, if Tenant (i) shall be in default in the timely payment of any Fixed Rent or Additional Rent two (2) times in any period of twelve (12) consecutive months, or (ii) shall be in non-monetary default hereunder two (2) times in any period of twelve (12) consecutive months, then, notwithstanding that any such default may have been wholly or partially cured within the period after notice as provided in this Lease, if there shall occur any repeated default within said twelve (12) month period, no notice shall thereafter be required to be given by Landlord as to or precedent to any such subsequent default during such twelve (12) month period (and Tenant hereby waives same) before Landlord shall be entitled to exercise any or all remedies available on account thereof, including, but not limited to those provided for in Article 18 hereof.

18. **Remedies of Landlord and Waiver of Redemption.** A. In case of any such default, re-entry, expiration and/or dispossess by summary proceedings or otherwise, (a) the rent, and Additional Rent, shall become due thereupon and be paid up to the time of such re-entry, dispossess and/or expiration, (b) Landlord may re-let the Premises or any part or parts thereof, either in the name of Landlord or otherwise, for a term or terms, which may at Landlord's option be less than or exceed the period which would otherwise have constituted the balance of the term of this Lease and may grant concessions or free rent or charge a higher rental than that in this Lease, (c) Tenant or the legal representatives of Tenant shall also pay Landlord as liquidated damages for the failure of Tenant to observe and perform said Tenant's covenants herein contained, any deficiency between the rent hereby reserved and or covenanted to be paid and the net amount, if any, of the rents collected on account of the subsequent lease or leases of the Premises for each month of the period which would otherwise have constituted the balance of the term of this Lease. The failure of Landlord to re-let the Premises or any part or parts thereof shall not release or affect Tenant's liability for damages hereunder. In computing such liquidated damages there shall be added to the said deficiency such expenses as Landlord may incur in connection with re-letting, such as legal expenses, attorneys' fees, brokerage, advertising and for keeping the Premises in good order or for preparing the same for re-letting. Any such liquidated damages shall be paid in monthly installments by Tenant on the rent day specified in this Lease and any suit brought to collect the amount of the deficiency for any month shall not prejudice in any way the rights of Landlord to collect the deficiency for any subsequent month by a similar proceeding. Landlord, in putting the Premises in good order or preparing the same for re-rental may, at Landlord's option, make such alterations, repairs, replacements, and/or decorations in the Premises as Landlord, in Landlord's sole judgment, considers advisable and necessary for the purpose of re-letting the Premises, and the making of such alterations, repairs, replacements, and/or decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid. Landlord shall in no event be liable in any way whatsoever for failure to re-let the Premises, or in the event that the Premises are re-let, for failure to collect the rent thereof under such re-letting, and in no event shall Tenant be entitled to receive any excess, if any, of such net rents collected over the sums payable by Tenant to Landlord hereunder. In the event of a breach or threatened breach by Tenant of any of the covenants or provisions hereof, Landlord shall have the right of injunction and the right to invoke any remedy allowed at law or in equity as if re-entry, summary proceedings and other remedies were not herein provided for. Mention in this Lease of any particular remedy, shall not preclude Landlord from any other remedy, in law or in equity. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws.

B. In addition to the rights granted Landlord hereunder, in the event of Landlord's giving notice of termination of this Lease, in accordance herewith, Landlord shall also be entitled to an award for liquidated damages (in addition to the damages stated above) in an amount which, at the time of such termination, is equal to the excess, if any, of the installments of Fixed Rent and the aggregate of all sums payable hereunder as Additional Rent reserved hereunder for the period which would otherwise have constituted the unexpired portion of the then current Term, plus the value of all other considerations to be paid or performed by Tenant during such period, over the fair rental value of the Premises, as of the date of such termination, for such unexpired portion of the then current Term. If the Premises, or any part thereof be relet by Landlord for the unexpired Term or any part thereof before presentation of proof of such liquidated damages to any court, commission or tribunal, the amount of rent reserved upon such reletting shall be deemed to be the fair rental value for the part or the whole of the Premises so relet during the term of the reletting. Prior to Tenant's full payment of any liquidated damages awarded to Landlord, Tenant shall continue to pay punctually to Landlord all Fixed Rent and Additional Rent to the same extent and at the same time as if this Lease, had not been terminated. If Landlord shall elect to re-enter and take possession without terminating this Lease, Landlord shall have the right at any time thereafter to terminate this Lease for such previous default, whereupon the provisions of this subsection with respect to termination will thereafter apply.

C. All legal fees and expenses incurred by Landlord in enforcing its rights under this Lease shall be deemed Additional Rent and due and payable by Tenant upon demand. If Landlord brings any summary action for dispossession of Tenant for failure to pay rent, Landlord's attorney's fees and legal expenses shall be added to and included as part of the sums due and owing by Tenant with respect to the periods in default. The provisions of this subsection C shall survive the expiration or earlier termination of the Lease.

D. The receipt and acceptance by Landlord of Fixed Rent or Additional Rent (by cash, check, wire transfer or otherwise) with knowledge of default by Tenant of any of Tenant's obligations under this Lease shall not be deemed a waiver by Landlord of such default, nor shall Landlord's receipt of any funds (by cash, check, wire transfer, or otherwise) be deemed as accepted by Landlord as payment towards any items of Fixed Rent or Additional Rent that may be due, unless and until such time as Landlord shall apply such funds towards any such payments, as may be determined by Landlord, in its sole and absolute discretion. Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove for and obtain in proceedings for bankruptcy or insolvency an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater than, equal to, or less than the amount of the loss or damages referred to above. No waiver by Landlord of any default by Tenant in any covenant, agreement or obligation under this Lease shall operate to waive or affect any subsequent default in any covenant, agreement or obligation hereunder, nor shall any forbearance by Landlord to enforce a right or remedy upon any such default be a waiver of any of its rights and remedies with respect to such or any subsequent default or in any other manner operate to the prejudice of Landlord.

19. **Fees and Expenses.** If Tenant shall default in the observance or performance of any term or covenant on Tenant's part to be observed or performed under or by virtue of any of the terms or provisions in any Article of this Lease (beyond any applicable notice or cure periods), then, unless otherwise provided elsewhere in this Lease, Landlord may immediately or at any time thereafter and without notice perform the obligations of Tenant hereunder. If Landlord, in connection with the foregoing or in connection with any default by Tenant in the covenant to pay rent hereunder, makes any expenditures or incurs any obligations for the payment of money, including but not limited to, reasonable attorney's fees, in instituting, prosecuting or defending any action or proceedings, then Tenant will reimburse Landlord for such sums so paid or obligations incurred with interest and costs. Landlord shall also be entitled to recover its reasonable attorneys' fees and costs incurred in any bankruptcy action filed by or against Tenant, including, without limitation, those incurred in seeking relief from the automatic stay, in dealing with the assumption or rejection of this Lease, in any adversary proceeding, and in the preparation and filing of any proof of claim. All of the foregoing expenses incurred by reason of Tenant's default shall be deemed to be Additional Rent hereunder and shall be paid by Tenant to Landlord within ten (10) days after rendition of any bill or statement to Tenant therefor. If Tenant's lease term shall have expired at the time of making of such expenditures or incurring of such obligations, such sums shall be recoverable by Landlord as damages.

20. **Building Alterations and Management.** At any time without the same constituting an eviction and without incurring liability to Tenant therefor, Landlord and Landlord's authorized parties shall have the right to install, use, maintain and replace pipes and conduits through the Premises and other building areas (provided, to the extent practicable, such pipes and conduits shall be placed adjacent to perimeter walls or above the dropped ceiling if any) of the Premises and in a manner to minimize interference with Tenant's occupancy of the Premises), and to make other repairs and to change the arrangement and or location of public entrances, passageways, doors, doorways, corridors, elevators, stairs, toilets or other public parts of the Building and to change the name, number or designation by which the Building may be known. There shall be no allowance to Tenant for diminution of rental value and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord or other Tenant making any repairs in the Building or any such alterations, additions and improvements. Furthermore, Tenant shall not have any claim against Landlord by reason of Landlord's imposition of any controls of the manner of access to the Building by Tenant's invitees as the Landlord may deem necessary for the security of the Building and its occupants.

21. **No Representations by Landlord.** Neither Landlord nor Landlord's agents have made any representations or promises with respect to the physical condition of the Building, the land upon which it is erected or the Premises, the rents, leases, expenses of operation or any other matter or thing affecting or related to the Premises or the Building except as herein expressly set forth and no rights, easements or licenses are acquired by Tenant by implication or otherwise except as expressly set forth in the provisions of this Lease. Tenant has inspected the Building and the Premises and is thoroughly acquainted with their condition and agrees to take the same "as is", broom clean condition, on the date possession is tendered and acknowledges that the taking of possession of the Premises by Tenant shall be conclusive evidence that the said Premises and the Building of which the same form a part were in good and satisfactory condition at the time such possession was so taken. All understandings and agreements heretofore made between the parties hereto are merged in this Lease, which alone fully and completely expresses the agreement between Landlord and Tenant and any executory agreement hereafter made shall be ineffective to change, modify, discharge or effect an abandonment of it in whole or in part, unless such executory agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought.

22. **End of Term; Holdover.**

A. Upon the expiration or sooner termination of the term of this Lease, Tenant shall quit and surrender to Landlord the Premises, broom clean, in good order and condition, ordinary wear and damages which Tenant is not required to repair as provided elsewhere in this Lease excepted, and Tenant shall remove all its property from the Premises. Tenant's obligation to observe or perform its covenant shall survive the expiration or other termination of this Lease. If the last day of the term of this Lease or any renewal thereof, falls on Sunday, this Lease shall expire at noon on the preceding Saturday unless it be a legal holiday in which case it shall expire at noon on the preceding Business Day.

B. If the Expiration Date or the date of sooner termination of this Lease shall fall on a day which is not a Business Day, then Tenant's obligations pursuant to this Article 22 hereof shall be performed on or prior to the next succeeding Business Day. Tenant expressly waives, for itself and for any person claiming through or under Tenant, any rights which Tenant or any such person may have under the provisions of Section 2201 of the New York Civil Practice Law and Rules and of any similar or successor law of same import then in force, in connection with any holdover proceedings which Landlord may institute to enforce the provisions of this Lease. If the Premises are not surrendered upon the expiration or sooner termination of this Lease, Tenant hereby indemnifies Landlord against liability resulting from delay by Tenant in so surrendering the Premises, including any claims made by any succeeding tenant or prospective tenant founded upon such delay. In the event Tenant remains in possession of the Premises after the expiration or sooner termination of this Lease without the execution of a new lease, Tenant, at the option of Landlord, shall be deemed to be occupying the Premises as a tenant from month to month, at a monthly rental equal to two and one-half (2.5) times the sum of (i) the monthly installment of Fixed Rent payable during the last month of the term of this Lease, and (ii) one-twelfth (1/12th) of the Additional Rent payable during the last year of the term of this Lease, subject to all of the other terms of this Lease insofar as the same are applicable to a month-to-month tenancy. Tenant's obligations under this Section 22B shall survive the expiration or sooner termination of this Lease.

23. **Quiet Enjoyment.** Landlord covenants and agrees with Tenant that upon Tenant paying the rent and Additional Rent and observing and performing all the terms, covenants and conditions, on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the Premises hereby demised, subject, nevertheless, to the terms and conditions of this Lease.

24. **Failure to Give Possession.** If Landlord is unable to give possession of the Premises on the date of the commencement of the term hereof, because of the holding-over or retention of possession of any tenant, undertenant or occupants, or if Landlord has not completed any work required to be performed by Landlord, or for any other reason, Landlord shall not be subject to any liability for failure to give possession on said date and the validity of the lease shall not be impaired under such circumstances, nor shall the same be construed in any manner to extend the term of this Lease, but the rent payable hereunder shall be abated until after Landlord shall have given Tenant notice that the Premises are substantially ready for Tenant's occupancy. If permission is given to Tenant to enter into the possession of the Premises or to occupy any space in the Building other than the Premises prior to the date specified as the commencement of the term of this Lease, Tenant covenants and agrees that such occupancy shall be deemed to be under all the terms, covenants, conditions and provisions of this Lease, except as to the covenant to pay rent. The provisions of this Article are intended to constitute "an express provision to the contrary" within the meaning of Section 223-a of the New York Real Property Law.

25. **No Waiver.** The failure of Landlord or Tenant to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Lease or of Landlord to insist upon the strict performance of any of the Rules or Regulations, set forth or hereafter adopted by Landlord, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation. The receipt by Landlord of rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach and no provision of this Lease shall be deemed to have been waived by Landlord unless such waiver be in writing signed by Landlord. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly rent herein stipulated shall be deemed to be other than on account of the earliest stipulated rent, nor shall any endorsement or statement of any check, any letter accompanying any check or payment of rent be deemed an accord and satisfaction and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy in this Lease provided. All checks tendered to Landlord as and for the rent of the Premises shall be deemed payments for the account of Tenant. Acceptance by Landlord of rent from anyone other than Tenant shall not be deemed to operate as an attornment to Landlord by the payor of such rent or as a consent by Landlord to an assignment or subletting by Tenant of the Premises to such payor, or as a modification of the provisions of this Lease. No act or thing done by Landlord or Landlord's agents during the term hereby demised shall be deemed an acceptance of a surrender of said Premises and no agreement to accept such surrender shall be valid unless in writing signed by Landlord. No employee of Landlord or Landlord's agent shall have any power to accept the keys of said Premises prior to termination of the lease and the delivery of keys to any such agent or employee shall not operate as a termination of the lease or a surrender of the Premises.

26. **Waiver of Trial by Jury.** It is mutually agreed by and between Landlord and Tenant that the respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damage) on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use of or occupancy of the Premises, and any emergency statutory or any other statutory remedy. It is further mutually agreed that in the event Landlord commences any summary proceeding for possession of the Premises, Tenant will not interpose any counterclaim of whatever nature or description in any such proceeding, except for mandatory or compulsory counterclaims that would otherwise be waived.

27. **Inability to Perform.** This Lease and the obligation of Tenant to pay rent and any amounts hereunder and perform all of the other covenants and agreements hereunder on part of Tenant to be performed shall in no manner be affected, impaired or excused because Landlord is unable to fulfill any of its obligations under this Lease or to supply or is delayed in supplying any service expressly or impliedly to be supplied or is unable to make, or is delayed in making any repair, additions, alterations or decorations or is unable to supply or is delayed in supplying any equipment or fixtures if Landlord is prevented or delayed from so doing by reason of casualty, accidents, strikes, lockouts, labor troubles, weather conditions, acts of God, acts of terrorism, or any cause whatsoever beyond Landlord's sole control including, but not limited to, government preemption in connection with a National Emergency, including the occurrence of viral or bacterial or contagion related outbreaks and pandemics, or by reason of any rule, order or regulation of any department or subdivision thereof of any government agency or by reason of the condition of supply and demand which have been or are affected by war or other emergency (each of the foregoing shall be deemed to be a "**Force Majeure Event**").

28. **Notices.** Every notice, demand, consent, approval, request or other communication (collectively, "**notices**") which may be or is required to be given under this Lease or by law shall be in writing and shall be sent by recognized national overnight delivery service or registered mail, postage prepaid, return receipt requested and shall be addressed as follows:

A. If to Landlord, to Landlord's address set forth in the first paragraph of this Lease with a copy to Landlord's attorney:

[*****]

B. If to Tenant, to Tenant's address set forth in the first paragraph of this Lease.

Notices shall be deemed delivered five (5) Business Days after being sent via United States certified or registered mail, or on the next Business Day if sent via overnight delivery service. Either party may, at any time, change its notice address by giving the other party written notice of the new address in the manner described in this Article. A notice given by counsel for either party shall be deemed a valid notice if addressed and sent in accordance with the provisions of this Article. Either party may designate, by similar written notice to the other party, any other address for such purposes.

29. **Services Provided By Landlord.** As long as Tenant is not in default under any of the covenants of this Lease (beyond any applicable notice and cure periods), Landlord shall provide the following services, unless otherwise provided herein:

A. Elevator Service.

(1) Passenger Elevator Service. Subject to the terms and conditions herein, Landlord shall provide at least one (1) passenger elevator in the elevator bank servicing the Premises available from the lobby of the Building to service the Premises at all times.

(2) Freight Elevator Service. Landlord shall provide freight elevator service to the Premises on a first-come, first-served basis (i.e., no advance scheduling) on Business Days from 8:00 a.m. to 6:00 p.m. Freight elevator service shall, provided same is available, be provided on a reserved basis at all other times, upon the payment of Landlord's then established charges therefor which shall constitute Additional Rent hereunder. Tenant shall be permitted to use the freight elevator on Business Days during the aforesaid business hours, for such service and at other times on a first come first served reserved basis (subject to payment of Landlord's then prevailing charges therefor).

B. Cleaning Services.

(1) Landlord shall, at Landlord's expense, cause to be kept clean the public halls and public portions of the Building, which are used in common by all tenants, in accordance with Building standard practices. Tenant shall, at Tenant's expense, cause the Premises to be cleaned and kept in order, to the satisfaction of Landlord, and for that purpose, shall employ the person or persons, or company, approved by Landlord in advance. Further, Tenant shall independently contract for the removal of rubbish, refuse and garbage from the Premises. The removal of such refuse, rubbish and garbage shall be subject to such rules and regulations as, in the sole discretion of Landlord, are necessary for the proper operation of the Building.

(2) Tenant, at its expense, shall cause all portions of the Premises to be exterminated against vermin, roaches and/or rodents, regularly, and, in addition, whenever there shall be evidence of any infestation, as determined by Landlord.

C. Water. Landlord shall provide water for ordinary lavatory, pantry and cleaning purposes. If Tenant requires, uses or consumes water for any purpose in addition to ordinary lavatory, pantry and cleaning purposes ("**Customary Water Uses**") (of which fact Tenant constitutes Landlord to be the sole (but reasonable) judge), Landlord may install a water meter to measure Tenant's water consumption for all purposes. If Tenant uses water other than for Customary Water Uses and Landlord installs a water meter to measure Tenant's water consumption, Tenant shall pay to Landlord the cost of the meter and the cost of the installation thereof and throughout the duration of Tenant's occupancy Tenant shall keep said meter and installation equipment in good working order, and repair the same at Tenant's sole cost and expense, in default of which Landlord may cause such meter and equipment to be replaced or repaired and collect the cost thereof from Tenant. Such amounts shall be due and payable by Tenant upon demand, and the amount shall be deemed to be, and be paid as, Additional Rent. Tenant agrees to pay, upon demand, for any and all water consumed, as shown on said meter, as and when bills are rendered, and on default in making such payment Landlord may pay such charges and collect the same from Tenant. Tenant covenants and agrees to pay the sewer rent, charge or any other tax, rent, levy or charge which now or hereafter is assessed, imposed or a lien upon the Premises or the realty of which they are part pursuant to law, order or regulation made or issued in connection with the use, consumption, maintenance or supply of water, water system or sewage or sewage connection or system. The bill rendered by Landlord shall be payable by Tenant as Additional Rent. If Tenant uses water other than for Customary Water Uses and the Building or the Premises or any part thereof be supplied with water through a meter through which water is also supplied to other premises, Tenant shall pay to Landlord as Additional Rent, on the first (1^{st}) day of each month, an amount equal to Ninety-Six and 94/100 Dollars ($96.94), subject to increase (the "Water Additional Rent"). Independently of, and in addition to, any of the remedies reserved to Landlord hereinabove or elsewhere in this Lease, Landlord may sue for and collect any monies to be paid by Tenant or paid by Landlord for any of the reasons or purposes hereinabove set forth. In the event such bills are not paid within ten (10) days after the same are rendered, Landlord may without further notice, discontinue the service of water to the Premises without releasing Tenant from any liability for any damage loss or sustained by Tenant as a result of such discontinuance.

D. Heat. Landlord shall provide Building standard heat to the Premises when and as required by law, on Business Days, between the hours of 8:00 a.m. and 6:00 p.m. If Tenant shall request heating services for extended hours or at any time other than as set forth above, Landlord may, provided same is available, furnish such service for such times upon no less than twenty four (24) hours' advance notice, and Tenant shall pay to Landlord upon demand as Additional Rent Landlord's then established charges therefor.

E. Sprinklers. Notwithstanding anything to the contrary contained herein, if the New York Board of Fire Underwriters, or the New York Fire Insurance Exchange, or any bureau, department or official, of the federal, state or city government(s), require, or recommend, any changes, modifications, alterations, or additional sprinkler heads or other equipment be made or supplied in an existing sprinkler system by reason of Tenant's business or the location of partitions, trade fixtures or other contents of the Premises, or for any other reason, or if any such sprinkler system changes, modifications, alterations, or additional sprinkler buds or other such equipment, become necessary to prevent the imposition of a penalty or charge against the full allowance for a sprinkler system in the fire insurance rate set by any said underwriters, exchange or by any fire insurance company, Tenant shall, at Tenant's expense, promptly make such sprinkler system changes, modifications, alterations and supply additional sprinkler heads or other equipment as required, whether the work involved shall be structural or non-structural in nature. Tenant shall pay Landlord, as Additional Rent, on the first (1st) day of each month, for sprinkler supervisory service, an amount equal to Ninety-Six and 94/100 Dollars ($96.94), subject to increases (the "**Sprinkler Charge**").

F. A/C System. Except as otherwise expressly provided in this Lease, Tenant shall be solely responsible for the maintenance, repairs and replacements of the air conditioning system and units servicing the Premises ("**A/C System**") and any of its components, at Tenant's sole cost and expense, and shall maintain a service contract with an independent, third party, air-conditioning service contractor for the A/C System, in commercially reasonable form and substance reasonably acceptable to Landlord. Tenant shall promptly after receipt thereof deliver to Landlord a copy of such AC System service, repair and maintenance agreements and any renewals, modifications or notifications from such contractor with respect thereto. Other than as expressly set forth in this Lease, Landlord shall not be responsible for, nor provide, any air conditioning to the Premises.

G. Landlord reserves the right, without same constituting an actual or constructive eviction or entitling Tenant to any abatement and/or diminution of Fixed Rent and/or Additional Rent, to stop services of the heating, elevators, plumbing, air-conditioning, power systems or cleaning or other services, if any, when necessary by reason of accident or for repairs, alterations, replacements or improvements necessary or desirable in the judgment of Landlord for as long as may be reasonably required by reason thereof. Landlord shall have no responsibility or liability for failure to supply heat, heat, elevators, plumbing, air-conditioning, power systems or cleaning or electric or other services, if any and to the extent required to be provided, during said period or when prevented from doing so by a Force Majeure Event.

30. **Captions.** The Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Lease nor the intent of any provision thereof.

31. **Definitions.** The term "**Landlord**" as used in this Lease means only the Landlord of the fee or of the leasehold of the Building, or the mortgagee in possession, for the time being of the land and Building (or the Landlord of a lease of the Building or of the land and Building) of which the Premises form a part, so that in the event of any sale or sales of said land and Building or of said lease, or in the event of a lease of said Building, or of the land and Building, Landlord shall be and hereby is entirely freed and relieved of all covenants and obligations of Landlord hereunder and it shall be deemed and construed without further agreement between the parties or their successors in interest, or between the parties and the purchaser, at any such sale, or the said lessee of the Building, or of the land and Building, that the purchaser or the lessee of the Building has assumed and agreed to carry out any and all covenants and obligations of Landlord hereunder. Notwithstanding the provisions of this Article 31 or of Article 34, no sale, assignment or transfer by Landlord of Tenant's security deposit (in connection with the sale, transfer or assignment by Landlord of its rights and obligations under this Lease and/or in the Building) shall operate to release Landlord from its responsibility and liability to Tenant for said security deposit, unless and until the party to whom such security deposit has been assigned or transferred has acknowledged to Tenant its receipt of such security deposit, and has assumed all of the obligations of Landlord with respect thereto. The words "**re-enter**" and "**re-entry**" as used in this Lease are not restricted to their technical legal meaning. The term "**Business Day**" or "**Business Days**" as used in this Lease, shall mean 8:00 a.m. to 6:00 p.m. Monday through Friday excluding all days observed by the State or Federal Government as legal holidays and those designated as holidays by the applicable Building service union employees service contract or by the applicable operating engineers contract with respect to HVAC service.

32. **Estoppel Certificate.** Tenant shall execute, acknowledge and deliver to Landlord, within five (5) Business Days after Landlord's request, a certificate stating: (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and identifying the modifications); (b) the commencement and expiration dates of the term of this Lease; (c) the dates through which Fixed Rent and Additional Rent have been paid; (d) whether or not there is any existing default by Landlord or Tenant with respect to which a notice of default has been delivered, and if there is any such default, specifying the nature and extent thereof; (e) that this Lease is subordinate to any existing or future mortgage placed by Landlord on the Building; (f) whether or not there are any setoffs, defenses or counterclaims against the enforcement of any of the agreements, terms, covenants or conditions of this Lease to be paid, complied with or performed by Tenant; and (g) such other items reasonably requested by Landlord, a Superior Lessor or Superior Mortgagee. Any such certificate may be relied upon by Landlord and any mortgagee, purchaser or other person with whom Landlord may deal. In the event that Tenant fails to deliver the certificate required under this Article 32, same shall be deemed a default hereunder.

33. **Rules and Regulations.** Tenant and Tenant's servants, employees, agents, visitors, and licensees shall observe faithfully, and comply strictly with, the Rules and Regulations annexed hereto and made a part hereof as Schedule 33 and such other and further reasonable Rules and Regulations as Landlord or Landlord's agents may from time to time adopt. Notice of additional rules or regulations shall be given in writing to Tenant in accordance with the provisions of Article 28 of this Lease. In case Tenant disputes the reasonableness of any additional Rule or Regulation hereafter made or adopted by Landlord or Landlord's agents, the parties hereto agree to submit the question of the reasonableness of such Rule or Regulation for decision to the New York office of the American Arbitration Association, whose determination shall be final and conclusive upon the parties hereto. The right to dispute the reasonableness of any additional Rule or Regulation upon Tenant's part shall be deemed waived unless the same shall be asserted by service of a notice, in writing upon Landlord within ten (10) days after the giving of notice thereof.

34. **Security.** (i) As a further inducement to Landlord to enter into the Lease and in consideration thereof, Tenant shall deliver to Landlord, upon execution hereof a security deposit in the amount equal to Two Hundred Thirty-Five Thousand Two Hundred Thirty-Five and No/100 Dollars ($235,235.00) ("**Security Deposit**") as a guarantee of the full and faithful keeping, performance and observance of all the covenants, agreements, terms, provisions and conditions of the Lease provided to be kept, performed and observed by Tenant (expressly including, without being limited to, the payment as and when due of the Fixed Rent, Additional Rent, charges and damages payable by Tenant under the Lease) and the payment of any and all other damages for which Tenant shall be liable by reason of any act or omission contrary to any of said covenants, agreements, terms, provisions or conditions; it is agreed that in the event Tenant defaults in respect of any of the terms, provisions and conditions of the Lease, including, but not limited to, the payment of Fixed Rent and Additional Rent, and fails to cure the same within any applicable grace and/or notice periods, then, Landlord may use, apply or retain the whole or any part of the Security Deposit to the extent required for the payment of any rent and Additional Rent or any other sum as to which Tenant is in default or for any sum which Landlord may expend or may be required to expend by reason of Tenant's default in respect of any of the terms, covenants and conditions of the Lease, including but not limited to, any damages or deficiency in the re-letting of the Premises, whether such damages or deficiency accrued before or after summary proceedings or other re-entry by Landlord. If Landlord applies or retains all or any portion of the Security Deposit, Tenant shall immediately upon Landlord's demand restore the amount so applied so that Landlord has on deposit the full amount of the Security Deposit. In the event that Tenant shall fully and faithfully comply with all of the terms, provisions, covenants and conditions of this Lease, the Security Deposit shall be returned to Tenant within twenty (20) Business Days after the Expiration Date. In the event of a sale of the land and Building or leasing of the Building, of which the Premises form a part, Landlord shall have the right to transfer the Security Deposit to the vendee or lessee and Landlord shall thereupon be released by Tenant from all liability for the return of such security; and Tenant agrees to look to the new Landlord solely for the return of said Security Deposit, and it is agreed that the provisions hereof shall apply to every transfer or assignment made of the Security Deposit to a new Landlord. Tenant further covenants that it will not assign or encumber or attempt to assign or encumber the Security Deposit and that neither Landlord nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance.

(ii) The Security Deposit shall be in the form first approved by Landlord and shall be either, at Landlord's election, (a) in cash, by wire transfer of immediately available federal funds to an account designated by Landlord, or (b) an irrevocable, Evergreen, clean, commercial letter of credit issued by a commercial bank first approved by Landlord and (i) that is (x) chartered under the laws of the United States, any State thereof, or the District of Columbia, (y) insured by the Federal Deposit Insurance Corporation, and (z) authorized by the State of New York to conduct banking business in New York State and a member of the New York Clearing House Association, (ii) whose long-term, unsecured and unsubordinated debt obligations are rated in the highest category by at least two of Fitch Ratings Ltd. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**") and Standard & Poor's Rating Services ("**S&P**") or their respective successors and assigns (collectively, the "**Rating Agencies**") (which shall mean AAA from Fitch, Aaa from Moody's and AAA from S&P), and (iii) which has a short term deposit rating in the highest category from at least two Rating Agencies (which shall mean F-1 from Fitch, P-1 from Moody's and A-1 from S&P) (all of the foregoing are collectively referred to herein as the "**LC Issuer Requirements**"). If at any time during the Term, the LC Issuer Requirements are not met, or if the financial conditions of an issuer of a letter of credit then held by Landlord changes in any other materially adverse way, as determined by Landlord in its sole, but reasonable discretion, then Landlord shall have the right to require that Tenant obtain from a different issuer, which complies with the LC Issuer Requirements, a substitute letter of credit that complies in all respects with the requirements of this Article, and Tenant's failure to obtain such substitute letter of credit within five (5) days following Landlord's written demand therefor (and with no other notice or cure or grace period being applicable thereto, notwithstanding anything contained herein to the contrary) shall entitle Landlord to immediately draw upon the then existing letter of credit without further notice to Tenant and to apply and hold such proceeds as a cash security deposit hereunder. In the event that the issuer of any letter of credit held by Landlord is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation, or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said letter of credit shall be deemed to not meet the requirements of this Article, and, within five (5) days thereof, Tenant shall replace such letter of credit with other collateral acceptable to Landlord in its reasonable discretion (and Tenant's failure to do so shall, notwithstanding anything contained herein to the contrary, constitute a default under this Lease to which no notice or grace or cure periods shall be applicable other than the aforesaid five (5) day period. The form of the Security Deposit shall permit Landlord (a) to draw thereon up to the full amount of the credit evidenced thereby in the event of a default by Tenant or (b) to draw the full amount thereof if for any reason the Security Deposit is not renewed within sixty (60) days prior to its expiration date. The Security Deposit (and each renewal thereof) shall (i) be for a term of not less than one (1) year (except that the last Security Deposit shall be for a term expiring sixty (60) days after the Expiration Date), (ii) expressly provide for the issuing bank to notify Landlord in writing not less than sixty (60) days prior to its expiration as to its renewal or non-renewal, as the case may be, and (iii) if not so renewed each year (or later period of expiration) shall be immediately available for Landlord to draw up to the full amount of such credit. Not less than sixty (60) days prior to the expiration date of the Security Deposit (and every renewal thereof), Tenant shall deliver to Landlord a renewal or new Security Deposit in the form of a letter of credit, subject to all of the conditions aforesaid. Failure by Tenant to comply with the provisions of this Article, shall be deemed a material default hereunder entitling Landlord to exercise any and all remedies as provided in this Lease for default in the payment of Fixed Rent and, to draw on the Security Deposit up to its full amount. Any portion of the Security Deposit held in the form of cash shall be additionally subject to the following terms: (A) Landlord shall have no obligation to pay interest on any such cash Security Deposit and (B) Landlord may commingle the cash Security Deposit with other funds of Landlord.

(iii) Provided (a) Tenant is not then in default of any of the terms and conditions of this Lease (beyond any applicable notice and cure periods; provided that in no event shall any such reduction occur until such time as any such default shall be cured), and (b) Tenant provides Landlord with a written reduction request on or prior to the date that is the thirtieth (30^{th}) day prior to the third (3rd) anniversary of the Rent Commencement Date, then effective on the date that is third (3rd) anniversary of the Rent Commencement Date, Tenant shall be entitled to a reduction of a portion of the Security Deposit in the amount of Eighteen Thousand One Hundred One and 54/100 Dollars ($18,101.54); whereby the Security Deposit shall be reduced to the amount of Two Hundred Seventeen Thousand One Hundred Thirty-Three and 46/100 Dollars ($217,133.46), which amount shall remain the amount of the Security Deposit for the balance of the term of this Lease.

(iv) Tenant acknowledges that Landlord would not have entered into this Lease without Jay Yu, Tenant's principal, delivering to Landlord, its successors and assigns, a guaranty in the form attached hereto as Schedule 34.[2]

35. **Adjacent Excavation – Shoring.** If an excavation shall be made upon land adjacent to the Premises, or shall be authorized to be made, Tenant shall afford to the person causing or authorized to cause such excavation, license to enter upon the Premises for the purpose of doing such work as said person shall deem necessary to preserve the wall or the Building of which the Premises form a part from injury or damage and to support the same by proper foundations without any claim for damages or indemnity against Landlord, or diminution or abatement of rent.

36. **Successors and Assigns.** The covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of Landlord and Tenant and their respective heirs, distributees, executors, administrators, successors, and except as otherwise provided in this Lease, their assigns.

37. **Intentionally Omitted.**

38. **Additional Definitions.**

For the purposes of this Lease and all agreements supplemental to this Lease, and all communications with respect thereto, unless the context otherwise requires:

1. The term "**fixed rent**" or "**Fixed Rent**" or "**Fixed Annual Rent**" shall mean rent at the annual rental rate or rates provided for in Schedule 1 annexed hereto and made a part hereof.

2. The term "**Additional Rent**" or "**additional rent**" shall mean all sums of money, other than Fixed Rent, and which become due and payable from Tenant to Landlord hereunder, including without limitation the Electricity Additional Rent, the Water Additional Rent, the Utilities Additional Rent and the Sprinkler Charge, and Landlord shall have the same remedies therefor as for a default in payment of Fixed Rent. Unless otherwise provided herein, non-recurring items of Additional Rent shall be due and payable within ten (10) days following demand therefor.

3. The term "**Rent**" and "**rent**" and "**rents**" shall mean and include Fixed Rent and/or Additional Rent hereunder.

[2] TENANT: Please provide name and financials of proposed guarantor.

4. The terms "**Commencement Date**" and "**Expiration Date**" shall mean the dates fixed in this Lease, or to be determined pursuant to the provisions of this Lease, respectively, as the beginning and the end of the term for which the Premises are hereby leased.

5. **The term "Rent Commencement Date"** shall mean the date that is two (2) months following the Commencement Date (i.e., June 1, 2024).

6. The term "**Superior Lessor**" or "**Superior Mortgagee**" shall mean any party then holding a Superior Lease or Mortgage encumbering the Land and/or Building, as the case may be.

39. **Escalations for Increase in Real Estate Taxes.**

A. As used herein:

(1) "**Taxes**" shall mean real estate taxes payable (adjusted after protest or litigation, if any) for any part of the term of this Lease, on the Building and/or the land (the "**Land**"), (i) any taxes which shall be levied in lieu of any such taxes or which shall be levied on the gross rentals of the Building and/or the Land and (ii) any special assessments against the Building and/or the Land which shall be required to be paid during the fiscal year in respect to which taxes are being determined.

(2) "**Tax Year**" shall mean each period of twelve (12) calendar months, in which occurs any part of the term of this Lease, commencing on July 1 and ending on the immediately succeeding June 30, and each succeeding twelve (12) month period thereafter (or such other fiscal year as hereafter may be duly adopted as the fiscal year for real estate tax purposes of the City of New York).

(3) "**Base Tax**" shall mean the Taxes for the calendar year commencing on January 1, 2024 and ending on December 31, 2024 tax year ("**Base Tax Year**").

(4) "**Tenant's Proportionate Share**" shall mean 1.65%.

B. If the Taxes for any Tax Year shall be greater than the Base Tax, then Tenant shall pay as Additional Rent for such Tax Year, a sum equal to the Tenant's Proportionate Share of the amount by which the Taxes for such Tax Year are greater than the Base Tax (which amount is hereinafter called the "**Tax Payment**"). Should this Lease commence or terminate prior to the expiration of a Tax Year, such Tax Payment shall be prorated to, and shall be payable on, or as and when ascertained after, the Commencement Date or the Expiration Date as the case may be. Tenant's obligation to pay such Additional Rent and Landlord's obligation to refund pursuant to Section 39C below, as the case may be, shall survive the termination of this Lease. If the Taxes for any Tax Year subsequent to the Base Tax Year, or an installment thereof, shall be reduced before such Taxes or such installment shall be paid, the amount of Landlord's reasonable costs and expenses of obtaining such reduction (but not exceeding the amount of such reduction) shall be added to Tenant's Tax Payment and shall be due and payable within ten (10) days after rendition of a statement by Landlord. Payment of Additional Rent for any Tax Payment due from Tenant shall be made as and subject to the conditions hereinafter provided in this Article.

C. Only Landlord shall be eligible to institute proceedings to contest the Taxes or reduce the assessed valuation of the land and Building. Landlord shall be under no obligation to contest the Taxes or the assessed valuation of the Land and the Building for any Tax Year and may settle any such contest on such terms as Landlord in its sole judgment considers proper. If Landlord shall receive a refund for any Tax Year for which a Tax Payment shall have been made by Tenant pursuant to Section 39B above, Landlord shall repay to Tenant, with reasonable promptness, Tenant's Proportionate Share of such refund less Tenant's share of the amount of Landlord's reasonable costs and expenses of obtaining such refund. If the assessment for the Base Tax Year shall be reduced from the comparative statement (as provided in Section 39D below) to Tenant with respect to a Tax Year, the amount of the Tax Payment shall be adjusted in accordance with such change and Tenant, on Landlord's demand, shall pay any increase in Additional Rent resulting from such adjustment, as Additional Rent hereunder.

D. Landlord shall furnish to Tenant, prior to the commencement of any Tax Year, a written statement setting forth the Tax Payment for such Tax Year and the dates on which Landlord is obligated under law to pay the Taxes with respect to such Tax Year (the "**Payment Dates**"). Tenant shall pay to Landlord the Tax Payment as specified on Landlord's statement on the date that is no later than thirty (30) days prior to the applicable Payment Date.

E. Landlord's failure during the lease term to prepare and deliver any tax statements or bills, or Landlord's failure to make a demand under this Article or under any other provision of this Lease shall not in any way waive Landlord's right to collect any such amounts due hereunder. Tenant's liability for the Additional Rent due under this Article shall survive the expiration or sooner termination of this Lease. Retention by Tenant of any statement for a Tax Payment submitted by Landlord to Tenant under this Article, without objection, for a period of thirty (30) days shall make said statement conclusive and binding upon the Tenant. Any objection by Tenant shall specify the particular respects in which the statement for a Tax Payment is inaccurate or inappropriate and if Tenant shall so dispute said statement then, pending the resolution of such dispute, Tenant shall pay the Additional Rent to Landlord in accordance with the statement furnished by Landlord.

F. In no event shall any adjustment of Tax Payments hereunder result in a decrease in the Fixed Rent or Additional Rent payable pursuant to any other provision of the lease, it being agreed that the payment of Additional Rent under this Article is an obligation supplemental to Tenant's obligation to pay Fixed Rent.

G. Notwithstanding anything to the contrary contained herein, Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share of any real estate tax not based upon an assessment (e.g., business improvement district taxes or "safe neighborhood taxes") within five (5) days after rendition of a bill therefor by Landlord.

40. **Rent Restrictions; Occupancy/Rent Tax.**

A. In the event any Fixed Rent, or Additional Rent, or any part thereof, provided due and payable by Tenant under the terms and provisions of this Lease shall become uncollectable, or shall be reduced or required to be reduced or refunded by virtue of any federal, state, county or city law, order or regulation, or by any direction of a public officer or body pursuant to law, or the orders, rules, codes, or regulations of any organization or entity formed pursuant to law, whether such organization or entity be public or private, then Landlord, at its option, may at any time thereafter terminate this Lease, by not less than thirty (30) days' written notice to Tenant, on a date set forth in said notice, as if the said date were the date originally fixed herein for the termination of this Lease. Landlord shall not have the right to terminate this Lease if Tenant within such period of thirty (30) days shall, in writing, lawfully agree that the Fixed Rent and Additional Rent herein reserved is a reasonable Fixed Rent and Additional Rent, and agrees to continue to pay such Fixed Rent and Additional Rent and if such agreement by Tenant shall then be legally enforceable by Landlord.

B. Tenant shall be responsible for any applicable occupancy or rent tax now in effect or hereafter enacted and, if payable by Landlord, Tenant shall promptly pay such amounts to Landlord, upon Landlord's demand.

41. **Fixed Rent Credit.**

Provided Tenant is not in default under the terms, covenants and conditions of the Lease beyond any applicable notice and cure periods, Tenant shall have the right to use and occupy the Premises free of Fixed Rent for the following months of the Term: Months 1-2 and 15-16 for a total Fixed Rent credit of $136,100.25 (the "Fixed Rent Credit"), provided, however, Tenant shall pay to Landlord all sums due hereunder as Additional Rent, including but not limited to, sums due under Articles 12 and 39 hereof. Except for the Fixed Rent Credit as herein provided, Tenant shall use and occupy the Premises pursuant to all of the other terms, covenants and conditions of this Lease. In the event Tenant is in default under the terms, covenants and conditions of this Lease beyond any applicable notice and cure periods prior to the Rent Commencement Date, Tenant shall no longer be entitled to the Fixed Rent Credit set forth in this Article 41 and Tenant shall pay to Landlord the Fixed Rent Credit.

42. **Landlord's Work.**

A. Tenant acknowledges and agrees that Landlord shall have no obligation to prepare the Premises for Tenant's occupancy, except for the preparation of the Premises using Building standard finishes and materials in accordance with the work described on Schedule 42 (herein referred to as "**Landlord's Work**"), and Tenant agrees to accept the Premises and all Building systems in their "as is", physical condition as of the Commencement Date. For the purposes of this Lease, the term "**Tenant Delay**" shall mean any delay in substantial completion of Landlord's Work or occurrence of the Commencement Date, in either case caused by (x) requests for changes or additions in Landlord's Work made by Tenant and/or Tenant's agents, contractors, employees, invitees or licensees, (y) any breach by Tenant, Tenant's agents, contractors, employees, invitees, or licensees, of any covenant or condition of this Lease (including without limitation those obligations of Tenant set forth in Schedule 42 hereof), or the acts, omissions, negligence or willful misconduct of the Tenant, Tenant's agents, contractors, employees, invitees or licensees and/or (z) such items or matters set forth herein as a "Tenant Delay".

B. The terms "**substantially complete,**" "**substantially completes,**" "**substantially completed,**" and "**substantial completion**" shall mean the date when Landlord's Work items then remaining to be done, if any, consists of "punch list items", as determined by Landlord. Further, the taking of possession of the Premises or any portion or portions thereof by Tenant following substantial completion of Landlord's Work shall be conclusive evidence that substantial completion was achieved. Notwithstanding the forgoing, in the event that any requests for changes or additions in Landlord's Work are made by Tenant and approved by Landlord, including without limitation any requests for upgrades to Building standard items, and such requests extend the estimated time for substantial completion of Landlord's Work, such estimate to be determined solely but reasonably by Landlord or Landlord's contractors or subcontractors hired to perform said required work, then for the purposes hereof, Landlord's Work shall be deemed to have been substantially completed at such time as in the sole reasonable judgment of Landlord or said contractors or said subcontractors, Landlord's Work would have been substantially completed except for the delay caused by or in any manner related to the requests of Tenant made as aforesaid. Nothing in the preceding sentence shall be construed as requiring Landlord to grant, approve or comply with any such requests for changes or additions. Notwithstanding the foregoing, if Tenant takes possession of, or commences work or operations in the Premises (or any part thereof) prior to substantial completion of Landlord's Work then for all purposes of this Lease, Landlord's Work shall be deemed to have been substantially completed on the date Tenant commenced possession, operations or work in the Premises, as the case may be.

43. **Intentionally Omitted.**

44. **Limitation of Liability.**

Tenant agrees that the liability of Landlord under this Lease and all matters pertaining to or arising out of the tenancy and the use and occupancy of the Premises, shall be limited to Landlord's interest in the Building. In no event shall Tenant make any claim against or seek to impose any personal liability upon any general or limited partner of Landlord, or any principal of any firm or corporation that may hereafter be or become the Landlord.

45. **Indemnification and Insurance.**

A. Tenant shall indemnify, save harmless and defend Landlord and Landlord Parties (as defined below) and their respective principals, members and/or agents, against and from any and all claims arising from any breach by Tenant, or any of its subtenants or licensees or its or their employees, agents, visitors, invitees or contractors or subcontractors under the Lease, any work or thing whatsoever done, or any condition created in or about the Premises during the term hereof or arising from any acts or omissions of Tenant or any of its subtenants or licensees or its or their employees, agents visitors, invitees or contractors or subcontractors, except to the extent arising out of the gross negligence or willful misconduct of Landlord, its agents or employees (subject, however, to the waiver of subrogation provisions of Articles 9 and 45 hereof).

B. Tenant covenants to provide on or before the Commencement Date and to keep in force during the term hereof the following insurance coverage:

(1) For the benefit of all Superior Mortgagees, all Superior Lessors, and Managing Agent (all of the foregoing, collectively, "**Landlord Parties**"), Landlord and Tenant, a comprehensive policy of liability insurance, including without limitation liquor liability insurance in the event liquor is served at or in the Premises, protecting and indemnifying Tenant, as named insured and Landlord and all Landlord Parties, as additional insureds, against claims for personal injury, bodily injury or property damage occurring upon, in or about the Premises, and the public portions of the Building used by Tenant, its employees, agents, contractors, customers, invitees and visitors including, without limitation, personal injury, death or property damage resulting from any work performed by or on behalf of Tenant, with coverage of not less than Five Million ($5,000,000.00) Dollars per occurrence and Five Million ($5,000,000.00) Dollars in the general aggregate for personal injury, death and property damage, of which limits may be reached by a combination of General Liability and Excess Liability policies. The paid liability insurance shall include a broad form contractual liability endorsement protecting Tenant against loss arising out of liabilities assumed by Tenant by indemnity or otherwise.

(2) All Risk coverage in an amount adequate to cover the cost of replacement of all personal property, fixtures, furnishing and equipment, including Tenant's work and improvements and betterments, located in the Premises.

(3) Business interruption or rental value insurance in an amount at least equal to the rental value of the Premises for at least twelve (12) months (that is, the aggregate amount of all rent and other consideration payable under the lease by Tenant).

(4) Workers' compensation and occupational disease insurance, employee benefit insurance or any other insurance in the statutory amounts required by the laws of the state in which the Building is located, with broad form all-states endorsement; and employer's liability insurance with a limit of One Million ($1,000,000.00) Dollars for each accident.

Tenant waives all rights of recovery against Landlord and Landlord Parties, for any loss, damages or injury of any nature whatsoever to all personal property, fixtures, furnishing and equipment, including any Alteration Work and any other losses covered under any policies of insurance coverage otherwise required to be maintained by Tenant, including its comprehensive policy of liability insurance and worker's compensation. Tenant shall obtain from Tenant's insurance carrier and will deliver to Landlord evidence of the Waiver of Subrogation Rights. Tenant hereby releases Landlord, Landlord Parties, their principals (disclosed or undisclosed), their agents and respective employees in respect of any claim (including a claim for negligence) which it might otherwise have against Landlord, Landlord Parties, their principals (disclosed or undisclosed), their agents or respective employees in respect of the losses covered under the policies of insurance coverage required to be maintained by Tenant hereunder, including for loss, damage or destruction with respect to Tenant's property by fire or other casualty (including rental value or business interest, as the case may be) occurring during the term of this Lease and normally covered under a fire insurance policy with extended coverage endorsement in the form normally used in respect of similar property in New York County.

On or before the Commencement Date, Tenant shall deliver to Landlord duplicate originals of the aforesaid policies or certificates evidencing the aforesaid insurance coverage, and renewal policies or certificates shall be delivered to Landlord at least thirty (30) days prior to the expiration date of each policy with proof of payment of the premiums thereof. Tenant's certificate of insurance shall specify that all of Tenant's insurance is primary, not contributory, and not in excess of any other insurance of the certificate holder.

C. All policies of insurance procured by Tenant shall be issued in form reasonably acceptable to Landlord by insurance companies with general policy holder's ratings of not less than A and in a Financial Size Category of not less than XII, as rated in the most current available "Best's" insurance reports, and licensed to do business in the State of New York and authorized to issue such policy or policies;

D. All insurance procured by Tenant shall be for the benefit of Landlord (and each member thereof in the event Landlord is a partnership or joint venture), Landlord's managing agent, and unless Landlord otherwise requests, any Landlord Party, as their respective interests may appear, and shall contain an endorsement that each of Landlord and Landlord Parties, although named as an additional insured, nevertheless shall be entitled to recover under said policies for any loss or damage occasioned to it, its agents, employees, contractors, directors, shareholders, partners and principals (disclosed and undisclosed) by reason of the negligence of Tenant, its servants, agents, employees, and contractors. In the case of insurance against damage by fire or other casualty, the policy or policies shall name Landlord and/or the Superior Mortgagee and/or the Superior Lessor as insureds as their respective interests may appear, shall provide that loss shall be adjusted with Landlord, and shall be payable to Landlord and/or the Superior Mortgagee and/or Superior Lessor as directed by the Landlord, to be held and disbursed by Landlord and/or the Superior Mortgagee under a standard mortgage clause;

E. All policies of insurance procured by Tenant shall contain endorsements providing as follows: (i) that such policies may not be materially changed, amended, reduced, canceled (including for non-payment of premium) or allowed to lapse with respect to Landlord or the Landlord Parties except after thirty (30) days' prior notice from the insurance company to each, sent by registered mail: and (ii) that Tenant shall be solely responsible for the payment of all premiums under such policies and that Landlord or any other party named therein shall have no obligation for the payment thereof notwithstanding that Landlord or certain other parties may be named as an additional insured.

46. **Landlord's Right to Relocate Tenant.** At any time prior to or during the Term of this Lease, Landlord may substitute for the Premises at such time (such premises being hereinafter referred to as the "**replaced premises**"), whether or not any other substitution has been made pursuant to this Article prior to such time, other space in the Building (such other space being hereinafter referred to as the "**substitute premises**") by a written notice given to the Tenant not later than thirty (30) days prior to the date specified in such notice as the effective date for such substitution. The notice shall have annexed thereto a floor plan identifying the substitute premises. The substitute premises shall be reasonably comparable in size, layout, finish and utility to the replaced premises (as reasonably determined by Landlord). If the effective date specified in such notice is subsequent to the Commencement Date, the Tenant shall vacate the replaced premises and surrender the same to the Landlord on or before such effective date. The Landlord shall promptly, after the Tenant enters into occupancy of the substitute premises, pay to the Tenant any reasonable moving costs incurred by the Tenant because of such substitution, said move shall only take place after hours (i.e. after 5:00 p.m. on Business Days) or any time on Saturday, Sunday or other legal or union holiday. The Landlord shall not be responsible to pay any other costs or expenses of the Tenant in connection therewith including, without limitation, any claim of lost profits incurred by the Tenant due to such relocation. In the event of a substitution of space pursuant hereto, the "Premises" as used in this Lease shall thereafter and for all purposes be deemed to refer to the substitute premises at such time. By taking occupancy of the "substitute premises" Tenant shall be deemed to have acknowledged that the Landlord has met all of its obligations under this Article 46.

47. **Broker.** Landlord and Tenant represent and warrant to the other that neither consulted nor negotiated with any broker or finder with regard to the rental of the Premises from Landlord other than Charney Management, LLC Colliers International NY LLC and Kritzer Realty LLC (collectively, the "**Broker**"). Landlord and Tenant agree to indemnify and hold the other harmless from any claims, suits, damages, costs and expenses suffered by the other by reason of any breach of the foregoing representation. Landlord shall pay the commission due to the Broker in connection with this Lease pursuant to a separate agreement(s).

48. **Binding Effect.** It is specifically understood and agreed that this Lease may be offered to Tenant for signature by the leasing or managing agent and is subject to Landlord's acceptance and approval, and that Tenant shall have affixed its signature hereto with the understanding that such act shall not, in any way, bind Landlord or its agent until such time as this Lease shall have been approved and executed by Landlord and delivered to Tenant.

49. **Miscellaneous.**

A. Without incurring any liability to Tenant, Landlord may permit access to the Premises and open the same, whether or not Tenant shall be present, upon demand of any receiver, trustee, assignee for the benefit of creditors, sheriff, marshall or court officer entitled to, or reasonably purporting to be entitled to, such access for the purpose of taking possession of, or removing, Tenant's property or for any other lawful purpose (but this provision and any action by Landlord hereunder shall not be deemed a recognition by Landlord that the person or official making such demand has any right or interest in or to this Lease, or in or to the Premises), or upon demand of any representative of the fire, police, Building, sanitation or other department of the city, state or federal governments.

B. No receipt of monies by Landlord from Tenant, after any reentry or after the cancellation or termination of this Lease in any lawful manner, shall reinstate the lease; and after the service of notice to terminate this Lease, or after the commencement of any action, proceeding or other remedy, Landlord may demand, receive and collect any monies due, and apply them on account of Tenant's obligations under this Lease but without in any respect affecting such notice, action, proceeding or remedy, except that if a money judgment is being sought in any such action or proceeding, the amount of such judgment shall be reduced by such payment.

C. If Tenant is in arrears in the payment of Fixed Rent or Additional Rent, Tenant waives its right, if any, to designate the items in arrears against which any payments made by Tenant are to be credited and Landlord may apply any of such payments to any such items in arrears as Landlord, in its sole discretion, shall determine, irrespective of any designation or request by Tenant as to the items against which any such payments shall be credited.

D. No payment by Tenant nor receipt by Landlord of a lesser amount than may be required to be paid hereunder shall be deemed to be other than on account of any such payment, nor shall any endorsement or statement on any check or any letter accompanying any check tendered as payment be deemed an accord and satisfaction and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such payment due or pursue any other remedy in this Lease provided.

E. If in this Lease it is provided that Landlord's consent or approval as to any matter will not be unreasonably withheld, and it is established by a court or body having final jurisdiction thereover that Landlord has been unreasonable the only effect of such finding shall be that Landlord shall be deemed to have given its consent or approval; but Landlord shall not be liable to Tenant in any respect for money damages by reason of withholding its consent.

F. If payment of any Fixed Rent or Additional Rent shall not have been paid by the fifth day after the date on which such amount was due and payable, then, in addition to and without waiving or releasing any other remedies of Landlord, a late charge of six cents ($.06) for each dollar overdue shall be payable on demand by Tenant to Landlord as damages for Tenant's failure to make prompt payment. In default of payment of any late charges, Landlord shall have (in addition to all other remedies) the same rights as provided in this Lease for nonpayment of Fixed Rent. Nothing in this Article contained and no acceptance of late charges by Landlord shall be deemed to extend or change the time for payment of Fixed Rent or Additional Rent.

G. This Lease may be executed in counterparts, it being understood that all such counterparts, taken together, shall constitute one and the same agreement and facsimile and electronic signatures shall be binding with the same force and effect as manual signatures.

H. This Lease shall be governed in all respects by the laws of the State of New York. Tenant hereby specifically consents to jurisdiction in the State of New York in any action or proceeding arising out of this Lease and/or the use and occupation of the Premises.

I. Tenant shall not cause or permit any Hazardous Materials (hereinafter defined) to be used, stored, transported, released, handled, produced or installed in, on or from the Premises or the Building in violation of applicable law. "**Hazardous Materials**", as used herein, shall mean any flammables, explosives, radioactive materials, hazardous wastes, hazardous and toxic substances or related materials, asbestos or any material containing asbestos, or any other substance or material included in the definition of "**hazardous substances**", hazardous wastes", "**hazard materials**", "**toxic substances**", "**contaminants**" or any other pollutant, or otherwise regulated by any Federal, state or local environmental laws, ordinance, rule or regulation including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Hazardous Materials Transportation Act, as amended, the Resource Conservation and Recovery Act, as amended, and in the regulations adopted and publications promulgated pursuant to each of the foregoing. In the event of a violation of any of the foregoing provisions of this Section, Landlord may, without notice and without regard to any grace period contained herein, take all remedial action deemed necessary by Landlord to correct such condition and Tenant shall reimburse Landlord for the cost thereof, upon demand, as Additional Rent. At least one (1) year prior to the Expiration Date, Tenant shall identify and forward written notice of any Hazardous Materials brought into the Premises by Tenant or any other party claiming through or under Tenant.

J. The individual signatories to this Lease each represent that they are duly authorized to execute this document. Upon Landlord's request, Tenant will execute and deliver to Landlord a Secretary's Certificate or certified resolutions setting forth the authority of the officer or authorized signatory executing the lease by and on Tenant's behalf.

K. Any representations made by any other party other than Landlord itself shall not be binding upon Landlord.

L. If the Premises are adjacent to any setback or roof area of the Building, Tenant hereby acknowledges and agrees that it shall not use or permit the use of same for any purpose whatsoever.

M. If, at any time during the term of this Lease, Landlord expends any sums for alterations or improvements to the Building which are required to be made pursuant to any law, ordinance or governmental regulation, or are necessary to ensure the safety of all Building systems, including, without limitation installation of an exhaust or other ventilation system to service all the generators in the Building and costs incurred in connection with re-certification pursuant to one or more Green Rating Systems or to support achieving any energy and carbon reduction targets that are customarily paid by owners of comparable first class office buildings and any costs, expenses, fines or other similar charges required to be paid by Landlord under Local Law 97 of the Local Laws of the City of New York or any amendment, modification, supplement or replacement thereof (the "**Carbon Emissions Law**"), then Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share of such costs within ten (10) days after demand therefor. If, however, the cost of such alteration or improvement is one which is required to be amortized over a period of time pursuant to applicable governmental regulations, Tenant shall pay to Landlord, as Additional Rent, during each year in which occurs any part of the Term of this Lease, Tenant's Proportionate Share of the reasonable annual amortization of the cost of the alteration or improvement.

N. Subject to Force Majeure Event(s), security requirements, service interruptions, and the Rules and Regulations, Tenant shall have access to the Premises twenty four (24) hours a day, seven (7) days a week.

O. Tenant represents and warrants that neither Tenant nor any of its partners, officers, directors, members or shareholders is listed on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control ("**OFAC**") of the United States Department of the Treasury pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001), or any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC, or pursuant to any other applicable Executive Orders, or any other list of persons or entities with whom Landlord is restricted from doing business with by similar legal requirements or by any lenders or ground lessors on account of any such legal requirements ("**OFAC Lists**") and Tenant covenants that all of the foregoing warranties and representations set forth in this sentence shall remain true throughout the Term. Tenant shall not permit the Premises or any portion thereof to be used, occupied or operated by or for the benefit of any person or entity that is on the OFAC List. Tenant shall immediately notify Landlord if Tenant has knowledge that any of its principals or beneficial owners is or may be listed on any OFAC Lists, or pleads *nolo contendere* to, or is or may be (i) indicted on, (ii) arraigned and held over on, or (ii) convicted of, any charges involving money laundering or predicate crimes to money laundering. Tenant shall provide documentary and other evidence of Tenant's identity and ownership as may be reasonably requested by Landlord at any time to enable Landlord to verify Tenant's identity or to comply with any legal request. Further, Tenant shall indemnify and hold Landlord harmless from any third party claims arising out of or in connection with the foregoing warranties and representations being untrue and in the event any of such warranties or representations is untrue, the same shall be deemed an incurable default of Tenant under the Lease.

P. The parties agree that any deletion of language from this Lease prior to its mutual execution by Landlord and Tenant shall not be construed to have any particular meaning or to raise any presumption, canon of construction or implication, including, without limitation, any implication that the parties intended thereby to state the converse, obverse or opposite of the deleted language.

Q. Tenant shall keep the terms, provisions and existence of this Lease (including, without being limited to, any and all exhibits and other documents, instruments and other items executed and delivered in connection with this Lease) (collectively, "**Confidential Information**") strictly confidential and shall not provide a copy of, or show or otherwise discuss or disclose the Confidential Information or any summary of the terms and provisions thereof to any person or party. Notwithstanding the foregoing, Tenant shall be permitted to disclose the Confidential Information to Tenant's attorneys and accountants, provided that Tenant advises such attorneys and accountants of the provisions of this Section 49Q. Tenant shall also be permitted to disclose the Confidential Information to the extent such disclosure is required by law to do so in accordance with a court order or other legal process demanding the disclosure of such Confidential Information (in which case Tenant shall promptly notify Landlord of such demand for disclosure and provide Landlord with a copy of the relevant subpoena, court order or other legal demand, in each case, prior to Tenant disclosing such items). Landlord shall be permitted to institute legal proceedings to resist, limit or condition the release of any of the Confidential Information at Landlord's sole cost and expense and Tenant shall reasonably cooperate with such efforts by Landlord. The provisions of this Section shall survive the termination of the Lease.

R. Tenant hereby (a) irrevocably consents and submits to the jurisdiction of any Federal or state court sitting in the State of New York in respect to any action or proceeding brought therein by Landlord against Tenant concerning any matters arising out of or in any way relating to this Lease; (b) irrevocably waives personal service of any summons and complaint and consents to the service upon it of process in any such action or proceeding by mailing of such process to Tenant at the address set forth herein via overnight mail by any nationally recognized overnight courier and hereby agrees that such service shall be deemed sufficient; (c) irrevocably waives all objections as to venue and any and all rights it may have to seek a change of venue with respect to any such action or proceedings; (d) agrees that the laws of the State of New York shall govern in any such action or proceeding and waives any defense to any action or proceeding granted by the laws of any other country or jurisdiction unless such defense is also allowed by the laws of the State of New York; and (e) agrees that any final judgment rendered against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law. Tenant further agrees that any action or proceeding by Tenant against Landlord in respect to any matters arising out of or in any way relating to this Lease shall be brought only in the State of New York, County of New York. In furtherance of the foregoing, Tenant hereby agrees that its address for notices by Landlord and service of process under this Lease shall be the Premises.

S. Tenant shall be entitled to its pro rata share of listings in the lobby directory for the Building, if any. In addition, any window treatments in the Premises shall be subject to Landlord's approval, which approval shall not be unreasonably withheld or delayed.

50. **Yellowstone Relief.**

A. Tenant acknowledges that the Building, and Land in which the Premises is located, is secured by a Mortgage, and to enable Landlord to make the payments called for by said Mortgage, Landlord is relying upon receiving the cash flow to be generated by Tenant satisfying Tenant's monetary obligations to Landlord under this Lease (including, without limitation, the obligation to pay Fixed Rent). Tenant further acknowledges that Landlord's receiving such cash flow from Tenant is essential to Landlord's being able to make the payments called for by said Mortgage and, without said cash flow, Landlord in all likelihood would default as to the Mortgage. Accordingly, Tenant agrees and consents that if Tenant at any time seeks Yellowstone relief from the court, then:

(1) Tenant will advise the court in its motion papers seeking such Yellowstone relief of the existence of this Lease clause;

(2) Any affidavit or affirmation submitted by Tenant in support of such Yellowstone motion will include: (i) an expressed request that the Yellowstone injunction being sought be conditioned, at a minimum, on Tenant both being current in payment of Fixed Rent to Landlord and continuing, each and every month during the period of any Yellowstone injunction, to make monthly Fixed Rent payments to Landlord as required by this Lease, and (ii) an expressed statement that payment of said monthly amounts into escrow would be inadequate and is not what Tenant seeks;

(3) Any order to show cause submitted by Tenant to any court in connection with and as part of its Yellowstone motion will include provisions qualifying both interim and ultimate relief on Tenant both being current in payment of Fixed Rent to Landlord and continuing, each and every month during the period of any Yellowstone relief, to make monthly Fixed Rent payments to Landlord as required by this Lease; and

(4) Tenant acknowledges that the provisions of this Article 50 are material and that Landlord would not have entered into this Lease without the inclusion of this Article 50. Accordingly, Tenant agrees that if it at any time seeks Yellowstone relief, other injunctive relief or other equitable relief of any kind from any court but fails to comply with any of subparagraphs (1), (2), or (3) above, then such failure in and of itself shall be irrefutable and sufficient proof demonstrating both that Tenant has unclean hands and that the equities balance against the injunctive or other equitable relief sought by Tenant, mandating denial of Tenant's motion for injunctive or other equitable relief. Tenant further agrees and consents that any such failure in the context of a motion for Yellowstone relief in and of itself shall be irrefutable and sufficient proof demonstrating a lack of good faith willingness by Tenant to cure whatever default is the subject of the Yellowstone motion, mandating denial of Tenant's motion for Yellowstone relief.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have respectively signed and sealed this Lease as of the day and year first above written.

LANDLORD:

LECHAR REALTY SUB 2 LLC, a Delaware limited liability company

By: **/s/ Joseph N. Giannola**
Name: **Joseph N. Giannola**
Title: **Authorized Signatory**

TENANT:

NANO NUCLEAR ENERGY INC,
a New York corporation

By: **/s/ Jiang Yu**
Name: **Jiang Yu**
Title: **Founder and Chairman**

SCHEDULE A

[*****]

SCHEDULE 1

FIXED RENT SCHEDULE

Tenant shall pay Fixed Rent as follows:

Period:	Annual Fixed Rent:	Monthly Installment:
First (1st) Lease Year:	$ 403,260.00	$ 33,605.00
Second (2nd) Lease Year:	$ 413,341.50	$ 34,445.13
Third (3rd) Lease Year:	$ 423,675.04	$ 35,306.25
Fourth (4th) Lease Year:	$ 434,266.91	$ 36,188.91
Fifth (5th) Lease Year:	$ 445,123.59	$ 37,093.63
Sixth (6^{th}) Lease Year:	$ 456,251.68	$ 38,020.97
Seventh Lease Year:	$ 467,657.97	$ 38,971.50
Balance of Term:	$ 479,349.42	$ 39,945.78

All Fixed Rent shall be payable in equal monthly installments as heretofore provided, without offset, deduction or counterclaim. The Fixed Rent escalates each Lease Year by two and one-half percent (2.5%) as set forth in the Fixed Rent Schedule above. The term "**Lease Year**" shall mean the period starting on the Commencement Date and expiring on the last day of the month in which the first anniversary of the Commencement Date occurs, and every subsequent period of twelve (12) calendar months during the Term.

SCHEDULE 15

INVENTORY/ PHOTOS OF FURNITURE

[*****]

SCHEDULE 33

RULES AND REGULATIONS

1. The sidewalks, entrances, driveways, passages, courts, elevators, vestibules, stairways, corridors or halls shall not be obstructed or encumbered by any Tenant or used for any purpose other than for ingress to and egress from the Premises and for delivery of merchandise and equipment in a prompt and efficient manner using elevators and passageways designated for such delivery by Landlord. There shall not be used in any space, or in the public hall of the Building, either by any tenant or by jobbers or others in the delivery or receipt of merchandise, any hand trucks except those equipped with rubber tires and sideguards. If the Premises are situated on the ground floor of the Building, Tenant thereof shall further, at Tenant's expense, keep the sidewalk and curb in front of said Premises clean and free from ice, snow, dirt and rubbish.

2. The water and wash closets and plumbing fixtures shall not be used for any purposes other than those for which they were designed or constructed and no sweepings, rubbish, rags, acids or other substances shall be deposited therein, and the expense of any breakage, stoppage, or damage resulting from the violation of this rule shall be borne by the tenant who, or whose clerks, agents, employees or visitors, shall have caused it.

3. No carpet, rug or other article shall be hung or shaken out of any window of the Building; and no tenant shall sweep or throw or permit to be swept or thrown from the Premises any dirt or other substances into any of the corridors or halls, elevators, or out of the doors or windows or stairways of the Building and Tenant shall not use, keep or permit to be used or kept any foul or noxious gas or substance in the Premises, or permit or suffer the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of noise, odors, and/or vibrations or interfere in any way with other tenants or those having business therein, nor shall any animals or birds be kept in or about the Building. Smoking or carrying lighted cigars or cigarettes in the elevators of the Building is prohibited.

4. No awnings or other projections shall be attached to the outside walls of the Building without the prior written consent of Landlord.

5. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any tenant on any part of the outside of the Premises or the Building or on the inside of the Premises if the same is visible from the outside of the Premises without the prior written consent of Landlord, except that the name of Tenant may appear on the entrance door of the Premises. In the event of the violation of the foregoing by any tenant, Landlord may remove same without any liability, and may charge the expense incurred by such removal to Tenant or any other tenants violating this rule. Interior signs on doors and directory tablet shall be inscribed, painted or affixed for each tenant by Landlord at the expense of such tenant, and shall be of a size, color and style reasonably acceptable to Landlord.

6. No tenant shall mark, paint, drill into, or in any way deface any part of the Building of which they form a part and no boring, cutting or stringing of wires shall be permitted, except with the prior written consent of Landlord, and as Landlord may direct. No tenant shall lay linoleum, or other similar floor covering, so that the same shall come in direct contact with the floor of the Premises, and, if linoleum or other similar floor covering is desired to be used as interlining of builder's deadening felt shall be first affixed to the floor, by a paste or other material, soluble in water, the use of cement or other similar adhesive material being expressly prohibited.

7. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by any tenant, nor shall any changes be made in existing locks or mechanism thereof. Each tenant must, upon the termination of his Tenancy, restore to Landlord all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, such tenant, and in the event of the loss of any keys, so furnished, such tenant shall pay to Landlord the cost thereof.

8. Freight, furniture, business equipment, merchandise and bulky matter of any description shall be delivered to and removed from the Premises only on the freight elevators and through the service entrances and corridors, and only during hours and in a manner approved by Landlord. Landlord reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight which violates any of these Rules and Regulations.

9. Canvassing, soliciting and peddling in the Building is prohibited and each tenant shall cooperate to prevent the same.

10. Landlord reserves the right to exclude from the Building between the hours of 6 P.M. and 8 A.M. and at all hours on Sundays, and legal holidays all persons who do not present a pass to the Building. Landlord will furnish passes to persons for whom any tenant requests same in writing. Each tenant shall be responsible for all persons for whom he requests such pass and shall be liable to Landlord for all acts of such persons.

11. Landlord shall have the right to prohibit any advertising by any tenant which in Landlord's opinion, tends to impair the reputation of the Building or its desirability as a Building for offices, and upon written notice from Landlord, tenant shall refrain from or discontinue such advertising.

12. Tenant shall not bring or permit to be brought or kept in or on the Premises, any inflammable, combustible or explosive fluid, material, chemical or substance, or cause or permit any odors of cooking or other processes, or any unusual or other objectionable odors to permeate in or emanate from the Premises.

13. Tenant shall not move any safe, heavy machinery, heavy equipment, bulky matter, or fixtures into or out of the Building without Landlord's prior written consent. If such safe, machinery, equipment, bulky matter or fixtures requires special handling, all work in connection therewith shall comply with the Administrative Code of the City of New York and all other laws and regulations applicable thereto and shall be done during such hours as Landlord may designate.

14. Any louvers shall be installed as Building standard and only with Landlord's prior approval and otherwise in accordance with the standard quantity and quality adopted by Landlord for the Building.

15. Tenant shall not commence construction of Alteration Work in the Premises and/or Building, as the case may, be until all original insurance certificates, as required by Landlord, are on file with Landlord.

16. Tenant shall provide Landlord with a list of general contractors or construction manager(s) under consideration for the Alteration Work. This list shall include the major subcontractors being considered by each main contractor i.e., HVAC, plumbing, sprinkler and electrical work. Landlord shall review the list and shall have the right to prohibit Tenant's use of any general contractor, construction manager or subcontractors. Tenant's general contractor and/or construction manager(s) shall submit an AIA contractor qualification statement to Landlord in conjunction with its review.

17. All Building Department applications with assigned BN# and Permits must be on file with Landlord prior to starting Alteration Work. Copies of the all building permits must be posted on the job site by the general contractor. Tenant's general contractor shall make all arrangements for final inspections and sign-offs prior to substantial completion of the Alteration Work and copies of the same forwarded to Landlord upon completion.

18. Tenant's general contractor shall comply with all local labor laws, building codes, OSHA requirements, and all applicable rules and regulations.

19. A satisfactory schedule in the form of a trade bar graph or equal device indicating time for work of all trades, including off-site fabrication, if applicable shall be submitted to Landlord prior to commencement of Alteration Work.

20. Prior to the commencement of Alteration Work and after submission to the Landlord, and approval of, all requested Alteration Work documents, a meeting will be held at Tenant's space, which meeting will be attended by the following:

A.) Tenant's Representative
B.) Tenant's Architect & Engineer
C.) Tenant's General Contractor/Construction Manger
D.) Landlord's Representative

21. On a daily basis, all contractors must notify Landlord, and sign in before commencing any Alteration Work and sign out when leaving building. A representative of contractor can sign in for his workers, however, he must state each trade and the number of men working in the building. Tenant and Tenant's contractor will be responsible to pay for any charges associated with the above mentioned workers working after normal business hours.

22. Tenant's contractor's jobsite representative shall attend all job meetings and prepare all meeting minutes and reports necessary to document the progress of Alteration Work. The contractor shall provide a temporary jobsite telephone number to remain in place for the entire duration of the Alteration Work.

23. During the performance of Alteration Work, Tenant's construction supervisor or job superintendent must be present on the job site at all times.

24. There should be no use of obscene language, comments or gestures in the building especially in tenant spaces, elevators or lobbies. Violation of this rule will constitute immediate expulsion.

25. The main lobby of the Building is not to be used as a place of business by contractors (filling out forms or telephone calls) or a "drop off" and "pick up" point for messengers or delivery persons. Building staff is not authorized to accept any packages for tenants and/or contractors.

26. The existing Class "E" fire alarm system (including all wiring and controls) must be maintained at all times. Any additions or alterations to the existing systems shall be coordinated with the building office as required. All related work is to be performed by the Landlord's fire alarm vendor and coordinated by the Tenant's general contractor.

27. All wood used, whether temporary or not, such as blocking, form work, doors, frames, etc., shall be fire rated in accordance with all applicable building codes and fire code requirements governing Alteration Work.

28. Building standby personnel (i.e. Building Operating Engineer, an Elevator Operator and/or other Building personnel), required for all construction will be at Landlord's discretion. Freight elevators used for overtime deliveries must be scheduled with the Landlord at least 48 hours in advance, as required at Landlord's then prevailing rate.

29. The Contractors shall comply with the rules and regulations of the building elevators and the manner of handling, materials, equipment and debris to avoid conflict and inference with building operations. All bulk deliveries or removals will be made prior to 8:00 am and after 5:00 pm or on weekends, as required.

30. All construction personnel must use the freight elevator at all times. Any and all tradesmen found riding the passenger elevators without prior approval from Landlord will be escorted out of the building and not be allowed re-entry without written approval from the building office.

31. During the performance of Alteration Work, all demolition work to occur on occupied floors shall be performed after normal working hours or on weekends. This would include carting or rubbish removal as well as performing any operations that would disturb other building tenants (drillings, chopping, grinding, recircuiting, etc.)

32. Tenant's contractor shall verify existing conditions and note any and all discrepancies between plans, specifications, and job site conditions to the building office prior to start of work.

33. No conduits or cutouts are permitted to be installed in the floor slab without prior written approval from Landlord. Landlord reserves the right to restrict locations of such items to areas that will not interfere with the building's framing system and components.

34. Plumbing connections to building supply, waste and vent lines are to be performed after normal working hours, and are to include the following minimum requirements.

A.) Separate shutoff valves for all new hot and/or cold water supply lines (including associates access doors).

B.) Patch and repair of existing construction on floor below, immediately following completion of plumbing work (to be performed after normal working hours, as required).

35. Tenant's contractor must coordinate all work to occur in public spaces, core areas and other tenant occupied spaces with Landlord, and perform all such work after normal working hours (to include associated patch and repair work). The contractor shall provide all required protection of existing finishes within the affected area(s).

36. Tenant's contractor must perform all floor coring, drilling or trenching after normal working hours, and obtain permission and approval of same prior to performing such work. Inter floor core drilling is prohibited!

37. Convector mounted outlets and associated conduits, wiring, boxes, etc. shall be located and installed where they will not hinder the operation or maintenance of existing fan coil units or prevent removal or replacement of access panels or removable covers.

38. Recircuiting of existing power/lighting panels and circuits affecting building and/or tenant operations are to be performed after normal working hours and coordinated with the building office, as required.

39. All burning and welding to be performed in occupied or finished areas shall be performed after normal working hours and coordinated with the building office in advance, as required.

40. Notices of construction violations, unfair labor practices, safety violations, etc. given to the tenant or contractor must be forwarded to Landlord within one (1) Business Day of issuance with written notice on how the violation is to be removed.

41. All notices from the tenant to Landlord or from Landlord to the tenant shall be in written form.

42. Tenant shall not carry out any work which will affect public area, adjacent tenant space, exterior walls, structural elements including floors, or any work which will disturb existing tenants during normal working hours.

43. Any and all alterations to the building sprinkler system (including draining of the system) are to be performed after normal working hours and coordinated with the Landlord as required.

44. Tenant's contractor shall be responsible for any and all daily cleanup required to keep the jobsite throughout the entire course of the work clean, neat and free of debris. No debris shall be allowed to accumulate in any and all public areas, as required.

45. Tenant's contractor shall be responsible for proper protection of all existing finishes and construction for work to be performed in finished or occupied areas. All work to be performed in occupied areas shall be performed after normal working hours and coordinated with the building offices, as required.

46. Tenant's contractor shall perform any and all hoisting associated with Alteration Work after normal working hours. Tenant's contractor will obtain all required permits and insurance to perform work of this nature. The contractor shall specify hoisting methods and provide all required permits and insurance to the building office prior to the start of Alteration Work.

47. Tenant's contractor will provide all temporary heat, light and power required to complete the job. All temporary work shall conform to code as required. All disconnects and temporary hookups shall be coordinated with Landlord, as required.

48. All contractors and subcontractors shall perform all work in a professional manner, and shall work in close harmony with one another as well as with all building management and maintenance personnel.

49. Tenant's contractor shall be responsible to make arrangements for all required storage of material and security with Landlord, as required and Tenant's contractor takes full responsibility for its tools, materials and equipment stored on site.

50. Tenant's contractor shall in no case carry out work which will negatively affect the Buildings utility system, including, but not limited to, electrical main feeds, panels and riser, plumbing, water and waste run outs and mains, telephone, local law lines, main security lines, hot or cold riser run outs and main air supply ducts or plenums. Any work in the vicinity of such utilities or lines shall be carried so as to minimize chance of damage. Any such damage must be reported to the Property Management Office at once.

51. Tenant's contractor shall make arrangements with the architect/engineer -of - record for preparation of punch list and inspections of completed work prior to the completion of construction. All punch list work shall be completed within a thirty (30) day period, as required.

52. Tenant's contractor shall forward complete copies of all approved contractor submittal and building department sign-offs and as-built drawings to the building office immediately following completion of construction.

53. Tenant's contractor shall be responsible for all final tests, inspections and approvals associated with all modifications, deletions and/or additions to building Class "E" system and equipment.

54. Tenant's contractor to provide the building office with an approved submittal and close-out documents as well as all required final inspections and building department sign-offs just prior to or immediately following completion of construction.

55. Tenant's contractor use of electric power during construction will be in strict accordance with all applicable codes.

SCHEDULE 34

FORM OF GUARANTY

GUARANTY dated as of March 7, 2024 by Jiang Yu, having a residence at [*****] ("Principal" or "Guarantor").

RECITALS

A. NANO NUCLEAR ENERGY INC., a New York corporation ("Tenant") is a party to a lease ("Lease"), with LECHAR REALTY SUB 2 LLC ("Landlord"), whereby Tenant has leased from Landlord the entire 30th floor (the "Premises") in the building known as 1441 Broadway, New York, New York.

B. Landlord has requested Principal to personally guaranty the performance of Tenant's obligations under the Lease and the payment of all rent and additional rent owed by Tenant until Tenant has surrendered the Premises as provided for herein.

C. Accordingly, Principal agrees as follows:

1. Principal guarantees to Landlord the payment and performance of Tenant's obligations under and in accordance with the Lease, including, without limitation, the payment of fixed and additional rent (the "Obligations"). This is a guaranty of payment and not only of collection. Provided and on the condition there exists no default under the Lease by Tenant on the Surrender Date (as defined below), Guarantor's liability pursuant to this Guaranty shall be limited to (X) the sum of Obligations which accrue up to the date that is ninety (90) days after the last to occur of: (such date, the "Surrender Date") (a) Tenant vacating the Premises; (b) Tenant removing its property from the Premises; and (c) Tenant delivering the keys to Landlord and surrendering the Premises in accordance with the Lease, and (Y) all costs and expenses incurred by Landlord in connection with the enforcement of this Guaranty, including, without limitation, reasonable attorneys' fees (as further set forth in Paragraph 4 below). Landlord may, at its option, proceed against Principal and Tenant, jointly and severally, or Landlord may proceed against Principal under this Guaranty without commencing any suit or proceeding of any kind against Tenant or, without having obtained any judgment against Tenant. Any security deposit under the Lease shall not be credited against amounts payable by Tenant or by Principal under this Guaranty.

2. The obligations of Principal under this Guaranty are unconditional, are not subject to any set-off or defense based upon any claim Principal may have against Landlord, and will remain in full force and effect, subject to Paragraphs 1 and 4 herein, without regard to any circumstance or condition, including, without limitation: (a) any modification or extension of the Lease (except that the liability of Principal hereunder will apply to the Lease as so modified or extended); (b) any exercise or non-exercise by Landlord of any right or remedy in respect of the Lease, or any waiver, consent or other action, or omission, in respect of the Lease; (c) any transfer by Landlord or Tenant in respect of the Lease or any interest in the Premises; (d) any bankruptcy, insolvency, receivership, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding involving or affecting Landlord or Tenant or their obligations, properties or creditors, or any action taken with respect to such obligations or properties or the Lease, by any trustee or receiver of Landlord or Tenant, or by any court, in any such proceeding; (e) any defense to or limitation on the liability or obligations of Tenant under the Lease, or any invalidity or unenforceability, in whole or in part, of any obligation of Tenant under the Lease or of any term of the Lease; or (f) any transfer by Principal of any or all of the capital stock of Tenant or the control thereof.

3. Principal waives presentment and demand for payment, notice of non-payment or non-performance, and any other notice or demand to which Principal might otherwise be entitled.

4. Principal will reimburse Landlord for all costs and expenses incurred by Landlord in connection with the enforcement of this Guaranty, including, without limitation, reasonable attorneys' fees, irrespective of when and if the Surrender Date occurs.

5. Should Landlord be obligated in any bankruptcy proceeding to repay to Tenant or Principal or to any trustee, receiver or other representative of Principal any amounts previously paid, then this Guaranty shall be reinstated in the amount of such repayment. Landlord shall not be required to litigate or otherwise dispute its obligation to make such repayment if it in good faith on the advice of counsel believes that such obligation exists.

6. Principal and Landlord each waive trial by jury of all issues arising in any action, suit or proceeding to which Landlord and Principal may be parties in connection with this Guaranty.

7. Principal will execute, acknowledge and deliver all instruments and take all action as Landlord from time to time may reasonably request to ratify this Guaranty or otherwise confirm the Obligations.

8. No delay by Landlord in exercising any right under this Guaranty nor any failure to exercise the same will waive that right or any other right.

9. Any notice or other communication hereunder must be in writing and will be deemed duly served on the date it is mailed by registered or certified mail in any post office station or letter box in the continental United States or via overnight courier service, addressed if to Principal, to the address of Principal set forth herein or such other address as Principal shall have last designated by notice to Landlord, and addressed if to Landlord, to it at 1441 Broadway, New York, New York with a copy to Landlord's counsel at the following address:

[*****]

or such other address as Landlord shall have last designated by notice to Principal.

10. This Guaranty may not be modified or terminated orally or in any manner other than by an agreement in writing signed by Principal and Landlord, or their respective successors and assigns.

11. This Guaranty and any issues arising hereunder will be governed by the laws of the State of New York, and Principal consents to the jurisdiction of the Courts of the State of New York, concerning all issues arising hereunder.

12. All remedies of Landlord by reason of this Guaranty are separate and cumulative remedies and no one remedy, whether exercised by Landlord or not, will be in exclusion of any other remedy of Landlord and will not limit or prejudice any other legal or equitable remedy which Landlord may have.

13. If any provision of this Guaranty or the application thereof to any person or circumstance will to any extent be held unenforceable, the remainder of this Guaranty or the application of such provision to persons or circumstances other than those as to which it is held unenforceable, will not be affected thereby, and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

14. Principal represents and warrants to Landlord that:

(A) Principal has full power, authority and legal right to cause this Guaranty to be signed and delivered, and to perform and observe the provisions of this Guaranty, including, without limitation, the payment of all moneys hereunder.

(B) This Guaranty constitutes the legal, valid and binding obligation of Principal, and is enforceable in accordance with its terms, subject to applicable bankruptcy or other similar laws.

(C) Principal, to the best of his/her knowledge, as of the date hereof, is not in violation of any decree, ruling, judgment, order or injunction applicable to it nor any law, ordinance, rule or regulation of whatever nature, nor are there any actions, proceedings or investigations pending or threatened against or affecting Principal (or any basis therefor known to Principal) before or by any court, arbitrator, administrative agency or other governmental authority or entity, any of which, if adversely decided, would materially or adversely affect its ability to carry out any of the terms, covenants and conditions of this Principal.

(D) No authorization, approval, consent or permission (governmental or otherwise) of any court, agency, commission or other authority or entity is required for the due execution, delivery, performance or observance by Principal of this Guaranty or for the payment of any sums hereunder.

(E) Neither the execution and delivery of this Guaranty, nor the consummation of the transactions herein contemplated, nor compliance with the terms and provisions hereof, conflict or will conflict with or result in a breach of any of the terms, conditions or provisions of any order, writ, injunction or decree of any court or govern mental authority, or of any agreement or instrument to which Principal is a party or by which it is bound, or constitutes or will constitute a default thereunder.

(F) Principal is not entitled to immunity from judicial proceedings and agrees that, in the event Landlord brings any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Principal arising, directly or indirectly, out of or relating to this Guaranty, no immunity from such suit, action or proceedings will be claimed by or on behalf of Principal.

15. This Guaranty will inure to the benefit of and may be enforced by Landlord and its successors or assigns, and will be binding upon and enforceable against Principal and its successors and assigns. If there is more than one Principal, Principal's obligations and liabilities under this Guaranty will be joint and several.

[Remainder of page intentionally left blank; signatures on following page.]

IN WITNESS WHEREOF, Principal has duly executed this Guaranty as of the day and year first above written.

/s/ Jiang Yu

Jiang Yu
SSN: [*****]

STATE OF)
) ss.:
COUNTY OF)

On this 7th day of March, in the year 2024, before me, the undersigned, a Notary Public in and said State, personally appeared Jiang Yu, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ [*****]

Notary Public

SCHEDULE 42

LANDLORD'S WORK

Landlord will perform certain work using Building standard finishes, colors and materials, as generally described below:

- Install four (4) glass fronted offices in the locations approximately as shown on Schedule 42-A annexed hereto on the 41st Street portion of the floor on which the Premises are located

- Install convector covers.

SCHEDULE 42-A

[*****]

Exhibit 14.1

FORM OF CODE OF BUSINESS CONDUCT AND ETHICS

NANO NUCLEAR ENERGY INC.

1. Introduction

The Board of Directors (the "Board") of Nano Nuclear Energy Inc., a Nevada corporation (the "Company"), has adopted this code of ethics (this "Code"), as may be amended from time to time by the Board and which is applicable to all of the Company's directors, officers and employees (to the extent that employees are hired in the future) to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC"), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

This Code may be amended and modified by the Board. In this Code, references to the "Company" mean Nano Nuclear Energy Inc. and, in appropriate context, the Company's subsidiaries, if any.

2. Honest, Ethical and Fair Conduct

Each person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair and candid. Deceit, dishonesty and subordination of principle are inconsistent with integrity. Service to the Company should never be subordinated to personal gain and advantage.

Each person must:

- act with integrity, including being honest and candid while still maintaining the confidentiality of the Company's information where required or when in the Company's interests;
- observe all applicable governmental laws, rules and regulations;
- comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company's financial records and other business-related information and data;
- adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- deal fairly with the Company's customers, suppliers, competitors and employees;
- refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice;
- protect the assets of the Company and ensure their proper use;
- Until the earliest of (i) the Company's initial business combination (as such is defined in the Company's initial registration statement filed with the SEC), (ii) liquidation, or (iii) such time as such person ceases to be an officer or director of the Company, to first present to the Company for its consideration, prior to presentation to any other entity, any business opportunity suitable for the Company and presented to such person solely in his or her capacity as an officer or director of the Company, subject to any other fiduciary or contractual obligations such officer may have; and

- Avoid conflicts of interest, wherever possible, except as may be allowed under guidelines or resolutions approved by the Board (or the appropriate committee of the Board) or as disclosed in the Company's public filings with the SEC. Anything that would be a conflict for a person subject to this Code also will be a conflict for a member of his or her immediate family or any other close relative. Examples of conflict of interest situations include, but are not limited to, the following:

    - any significant ownership interest in any target, supplier or customer;
    - any consulting or employment relationship with any target, supplier or customer;
    - the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
    - selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell (and, in the absence of any such comparable officer or director, on the same terms and conditions as a third party would buy or sell a comparable item in an arm's-length transaction);
    - any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and
    - any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes - or even appears to interfere - with the interests of the Company as a whole.

Notwithstanding the foregoing, nothing herein shall prohibit a director, officer, employee or contractor of the Company from reporting possible violations of federal law or regulation to any governmental agency or entity or making other disclosures that are protected pursuant to federal law or regulation. Prior authorization from the Company is not required in order to make any such reports or disclosures and the reporting individual is not required to notify the Company that such reports or disclosures have been made. In addition, pursuant to the Defend Trade Secrets Act, employees shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should any provision in this Code conflict with this provision, this provision shall control.

3. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each person must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each person must promptly bring to the attention of the Chairman of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. Compliance

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations. All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them.

Directors, officers and employees are directed to specific policies and procedures available to persons they supervise.

5. Reporting and Accountability

The Board is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any person who becomes aware of any existing or potential breach of this Code is required to notify the Chairman of the Board promptly. Failure to do so is, in and of itself, a breach of this Code.

Specifically, each person must:

- notify the Chairman of the Board promptly of any existing or potential violation of this Code; and
- not retaliate against any other person for reports of potential violations that are made in good faith.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on this Code:

- The Board will take all appropriate action to investigate any breaches reported to it.
- Upon determination by the Board that a breach has occurred, the Board (by majority decision) will take or authorize such disciplinary or preventive action as it deems appropriate, after consultation with the Company's internal or external legal counsel, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

No person following the above procedure shall, as a result of following such procedure, be subject by the Company or any officer or employee thereof to discharge, demotion suspension, threat, harassment or in any manner, discrimination against such person in terms and conditions of employment.

6. Waivers and Amendments

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions or any amendment (as defined below) to this Code is required to be disclosed in a Current Report on Form 8- K filed with the SEC. In lieu of filing a Current Report on Form 8-K to report any such waivers or amendments, the Company may provide such information on its website, in the event that it establishes one in the future, and if it keeps such information on the website for at least 12 months and discloses the website address as well as any intention to provide such disclosures in this manner in its most recently filed Annual Report on Form 10-K.

A "waiver" means the approval by the Board of a material departure from a provision of this Code. An "implicit waiver" means the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an executive officer of the Company. An "amendment" means any amendment to this Code other than minor technical, administrative or other non-substantive amendments hereto.

All persons should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

7. Insider Information and Securities Trading

No person who is aware of material, non-public information about the Company may, directly or indirectly, buy or sell the Company's securities or engage in another action to take advantage of such information. It is also against the law to trade or to "tip" others who might make an investment decision based on material, non-public information about the Company. For example, using material, non-public information to buy or sell the Company's securities, options in the Company's securities or the securities of any Company supplier, customer, competitor , potential business partner or potential target is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material, nonpublic information about other companies (including, for example, the Company's customers, competitors and potential business partners and potential targets). In addition to directors, officers or employees, these rules apply to such person's spouse, children, parents and siblings, as well as any other family members living in such person's home.

8. Financial Statements and Other Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Board or the Company's internal or external legal counsel.

9. Improper Influence on Conduct of Audits

No director or officer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that such person knows or should know that if successful could result in rendering the Company's financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person's supervisor, or if that is impractical under the circumstances, to any of the Company's directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- Offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- Providing an auditor with an inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;
- Seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;
- Blackmailing; and
- Making physical threats.

10. Anti-Corruption Laws

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act ("FCPA"). Directors, officers and employees will not directly or indirectly give anything of value to government officials, including employees of state-owned enterprises or foreign political candidates. These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business. If you are authorized to engage agents on the Company's behalf, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company's standards in this area.

11. Violations

Violation of this Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

12. Other Policies and Procedures

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

13. Inquiries

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company's Secretary, or such other compliance officer as shall be designated from time to time by the Company.

PROVISIONS FOR
CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

The CEO and all senior financial officers, including the CFO and principal accounting officer, are bound by the provisions set forth herein relating to ethical conduct, conflicts of interest, and compliance with law. In addition to this Code, the CEO and senior financial officers are subject to the following additional specific policies:

1. Act with honesty and integrity, avoiding actual or apparent conflicts between personal, private interests and the interests of the Company, including receiving improper personal benefits as a result of his or her position.

2. Disclose to the CEO and the Board any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

3. Perform responsibilities with a view to causing periodic reports and documents filed with or submitted to the SEC and all other public communications made by the Company to contain information that is accurate, complete, fair, objective, relevant, timely and understandable, including full review of all annual and quarterly reports.

4. Comply with laws applicable to the Company, including but not limited to rules and regulations of U.S. federal, state and other local governments and with the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.

5. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised or subordinated.

6. Respect the confidentiality of information acquired in the course of performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose any such information; not use confidential information acquired in the course of performing his or her responsibilities for personal advantage.

7. Share knowledge and maintain skills important and relevant to the needs of the Company, its shareholders and other constituencies and the general public.

8. Proactively promote ethical behavior among subordinates and peers in his or her work environment and community.

9. Use and control all corporate assets and resources employed by or entrusted to him or her in a responsible manner.

10. Not use corporate information, corporate assets, corporate opportunities or his or her position with the Company for personal gain; not compete directly or indirectly with the Company.

11. Comply in all respects with this Code.

12. Advance the Company’s legitimate interests when the opportunity arises.

The Board will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Any officer who violates this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.

Any request for a waiver of any provision of this Code must be in writing and addressed to the Chairman of the Board. Any waiver of this Code will be disclosed as provided in Section 6 of this Code.

It is the policy of the Company that each officer covered by this Code shall acknowledge and certify to the foregoing annually and file a copy of such certification with the Chairman of the Board.

OFFICER'S CERTIFICATION

I have read and understand the foregoing Code. I hereby certify that I am in compliance with the foregoing Code and I will comply with the Code in the future. I understand that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

Dated: _____

Name: _____

Title: _____

Exhibit 19.1

INSIDER TRADING COMPLIANCE MANUAL

NANO NUCLEAR ENERGY INC.

Adopted: April 9, 2024

In order to take an active role in the prevention of insider trading violations by its officers, directors, employees, consultants, attorneys, advisors and other related individuals, the Board of Directors (the "**Board**") of Nano Nuclear Energy Inc., a Nevada corporation (the "**Company**"), has adopted the policies and procedures described in this Insider Trading Compliance Manual.

I. Adoption of Insider Trading Policy.

Effective as of the date first written above, the Board has adopted the Insider Trading Policy attached hereto as Exhibit A (as the same may be amended from time to time by the Board, the "**Policy**"), which prohibits trading based on "material, nonpublic information" regarding the Company or any company whose securities are listed for trading or quotation in the United States ("**Material Non-Public Information**").

This Policy covers all officers and directors of the Company and its subsidiaries, all other employees of the Company and its subsidiaries, and consultants or contractors to the Company or its subsidiaries who have or may have access to Material Non-Public Information and members of the immediate family or household of any such person. This Policy (and/or a summary thereof) is to be delivered to all employees, consultants and related individuals who are within the categories of covered persons upon the commencement of their relationships with the Company.

II. Designation of Certain Persons.

A. Section 16 Individuals. All directors and executive officers of the Company will be subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the rules and regulations promulgated thereunder ("**Section 16 Individuals**").

B. Other Persons Subject to Policy. In addition, certain employees, consultants, and advisors of the Company as described in Section I above have, or are likely to have, from time to time access to Material Non-Public Information and together with the Section 16 Individuals, are subject to the Policy, including the pre-clearance requirement described in Section IV. A. below.

C. **Post-Termination Transactions**. This Policy continues to apply to transactions in Company securities even after an employee, officer or director has resigned or terminated employment. If the person who resigns or separates from the Company is in possession of Material Non-Public Information at that time, he or she may not trade in Company securities until that information has become public or is no longer material.

III. Appointment of Insider Trading Compliance Officer.

By the adoption of this Policy, the Board has appointed Jaisun Garcha as the Insider Trading Compliance Officer (the "**Compliance Officer**").

IV. Duties of Compliance Officer.

The Compliance Officer has been designated by the Board to handle any and all matters relating to the Company's Insider Trading Compliance Program. Certain of those duties may require the advice of outside counsel with special expertise in securities issues and relevant law. The duties of the Compliance Officer shall include the following:

A. Pre-clearing all transactions involving the Company's securities by the Section 16 Individuals and those individuals having regular access to Material Non-Public Information in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended ("**Rule 144**"). Attached hereto as Exhibit B is a Pre-Clearance Checklist to assist the Compliance Officer's performance of this duty.

B. Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals, bearing in mind, however, that the preparation of such reports is undertaken by the Company as a courtesy only and that the Section 16 Individuals alone (and not the Company, its employees or advisors) shall be solely responsible for the content and filing of such reports and for any violations of Section 16 under the Exchange Act and related rules and regulations.

C. Serving as the designated recipient at the Company of copies of reports filed with the Securities and Exchange Commission ("**SEC**") by Section 16 Individuals under Section 16 of the Exchange Act.

D. Performing periodic reviews of available materials, which may include Forms 3, 4 and 5, Form 144, officers and director's questionnaires, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Material Non-Public Information.

E. Circulating the Policy (and/or a summary thereof) to all covered employees, including Section 16 Individuals, on an annual basis, and providing the Policy and other appropriate materials to new officers, directors and others who have, or may have, access to Material Non-Public Information.

F. Assisting the Board in implementation of the Policy and all related Company policies.

G. Coordinating with Company internal or external legal counsel regarding all securities compliance matters.

H. Retaining copies of all appropriate securities reports, and maintaining records of his or her activities as Compliance Officer.

[Acknowledgement Appears on the Next Page]

ACKNOWLEDGMENT

I hereby acknowledge that I have received a copy of Nano Nuclear Energy Inc.'s **Insider Trading Compliance Manual** (the "**Insider Trading Manual**"). Further, I certify that I have reviewed the Insider Trading Manual, understand the policies and procedures contained therein and agree to be bound by and adhere to these policies and procedures.

Dated: _____ _____

Signature
Name:

Exhibit A

NANO NUCLEAR ENERGY INC.

INSIDER TRADING POLICY
and Guidelines with Respect to Certain Transactions in Company Securities

APPLICABILITY OF POLICY

This Policy applies to all transactions in the Company's securities, including common stock, options and warrants to purchase common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible notes, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options. It applies to all officers and directors of the Company, all other employees of the Company and its subsidiaries, and consultants or contractors to the Company or its subsidiaries who have or may have access to Material Nonpublic Information (as defined below) regarding the Company and members of the immediate family or household of any such person. This group of people is sometimes referred to in this Policy as "**Insiders**." This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Any person who possesses Material Nonpublic Information regarding the Company is an Insider for so long as such information is not publicly known.

DEFINITION OF MATERIAL NONPUBLIC INFORMATION

It is not possible to define all categories of material information. However, the U.S. Supreme Court and other federal courts have ruled that information should be regarded as "material" if there is ***a substantial likelihood*** that a ***reasonable investor***:

(1) ***would consider the information important in making an investment decision; and***

(2) ***would view the information as having significantly altered the "total mix" of available information about the Company***.

"Nonpublic" information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

While it may be difficult to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. In addition, material information may be positive or negative. Examples of such information may include:

- Financial results
- Information relating to the Company's stock exchange listing or SEC regulatory issues
- Information regarding regulatory review of Company products

- Intellectual property and other proprietary/scientific information
- Projections of future earnings or losses
- Major contract awards, cancellations or write-offs
- Joint ventures/commercial partnerships with third parties
- Research milestones and related payments or royalties
- News of a pending or proposed merger or acquisition
- News of the disposition of material assets
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial customer or supplier
- New product announcements of a significant nature
- Significant pricing changes
- Stock splits
- New equity or debt offerings
- Significant litigation exposure due to actual or threatened litigation
- Changes in senior management or the Board of Directors of the Company
- Capital investment plans
- Changes in dividend policy

CERTAIN EXCEPTIONS

For purposes of this Policy:

1. Stock Options Exercises. For purposes of this Policy, the Company considers that the exercise of stock options under the Company's stock option plans (but **not** the sale of the underlying stock) to be exempt from this Policy. This Policy does apply, however, to any sale of stock as part of a broker-assisted "cashless" exercise of an option, or any market sale for the purpose of generating the cash needed to pay the exercise price of an option.

2. 401(k) Plan. This Policy does not apply to purchases of Company stock in the Company's 401(k) plan resulting from periodic contributions of money to the plan pursuant to payroll deduction elections. This Policy does apply, however, to certain elections that may be made under the 401(k) plan, including (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Company stock fund, if any, (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of a participant's Company stock fund balance and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

3. Employee Stock Purchase Plan. This Policy does not apply to purchases of Company stock in the Company's employee stock purchase plan, if any, resulting from periodic contributions of money to the plan pursuant to the elections made at the time of enrollment in the plan. This Policy also does not apply to purchases of Company stock resulting from lump sum contributions to the plan, provided that the participant elected to participate by lump-sum payment at the beginning of the applicable enrollment period. This Policy does apply to a participant's election to participate in or increase his or her participation in the plan, and to a participant's sales of Company stock purchased pursuant to the plan.

4. Dividend Reinvestment Plan. This Policy does not apply to purchases of Company stock under the Company's dividend reinvestment plan, if any, resulting from reinvestment of dividends paid on Company securities. This Policy does apply, however, to voluntary purchases of Company stock that result from additional contributions a participant chooses to make to the plan, and to a participant's election to participate in the plan or increase his level of participation in the plan. This Policy also applies to his or her sale of any Company stock purchased pursuant to the plan.

5. General Exceptions. Any exceptions to this Policy other than as set forth above may only be made by advance written approval of each of: (i) the Company's President or Chief Executive Officers, (ii) the Company's Insider Trading Compliance Officer and (iii) the Chairman of the Governance and Nominating Committee of the Board. Any such exceptions shall be immediately reported to the remaining members of the Board.

STATEMENT OF POLICY

General Policy

It is the policy of the Company to prohibit the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading related to the Company or any other company.

Specific Policies

1. Trading on Material Nonpublic Information. With certain exceptions, no Insider shall engage in any transaction involving a purchase or sale of the Company's or any other company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the close of business on the second Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. However, see Section 2 under "**Permitted Trading Period**" below for a full discussion of trading pursuant to a pre-established plan or by delegation.

As used herein, the term "**Trading Day**" shall mean a day on which national stock exchanges are open for trading.

2. Tipping. No Insider shall disclose ("**tip**") Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

Regulation FD (Fair Disclosure) is an issuer disclosure rule implemented by the SEC that addresses selective disclosure of Material Nonpublic Information. The regulation provides that when the Company, or person acting on its behalf, discloses material nonpublic information to certain enumerated persons (in general, securities market professionals and holders of the Company's securities who may well trade on the basis of the information), it must make public disclosure of that information. The timing of the required public disclosure depends on whether the selective disclosure was intentional or unintentional; for an intentional selective disclosure, the Company must make public disclosures simultaneously; for a non-intentional disclosure the Company must make public disclosure promptly. Under the regulation, the required public disclosure may be made by filing or furnishing a Form 8-K, or by another method or combination of methods that is reasonably designed to effect broad, non-exclusionary distribution of the information to the public.

It is the policy of the Company that all public communications of the Company (including, without limitation, communications with the press, other public statements, statements made via the Internet or social media outlets, or communications with any regulatory authority) be handled ***only*** through the Company's President and/or Chief Executive Officer (the "**CEO**"), an authorized designee of the CEO or the Company's public or investor relations firm. Please refer all press, analyst or similar requests for information to the CEO and do not respond to any inquiries without prior authorization from the CEO. If the CEO is unavailable, the Company's Chief Financial Officer (or the authorized designee of such officer) will fill this role.

3. Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information (including, without limitation, via email or by posting on Internet message boards, blogs or social media) is strictly forbidden.

4. Duty to Report Inappropriate and Irregular Conduct. All employees, and particularly managers and/or supervisors, have a responsibility for maintaining financial integrity within the company, consistent with generally accepted accounting principles and both federal and state securities laws. Any employee who becomes aware of any incidents involving financial or accounting manipulation or irregularities, whether by witnessing the incident or being told of it, must report it to their immediate supervisor and to any member of the Company's Audit Committee. In certain instances, employees are allowed to participate in federal or state proceedings. For a more complete understanding of this issue, employees should consult their employee manual and/or seek the advice from their direct report or the Company's principal executive officers (who may, in turn, seek input from the Company's outside legal counsel).

POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

1. Liability for Insider Trading. Insiders may be subject to penalties of up to $5,000,000 for individuals (and $25,000,000 for a business entity) and up to twenty (20) years in prison for engaging in transactions in the Company's securities at a time when they possess Material Nonpublic Information regarding the Company. In addition, the SEC has the authority to seek a civil monetary penalty of up to three times the amount of profit gained or loss avoided by illegal insider trading. "Profit gained" or "loss avoided" generally means the difference between the purchase or sale price of the Company's stock and its value as measured by the trading price of the stock a reasonable period after public dissemination of the nonpublic information.

2. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to monitor and uncover insider trading.

3. Possible Disciplinary Actions. Individuals subject to the Policy who violate this Policy shall also be subject to disciplinary action by the Company, which may include suspension, forfeiture of perquisites, ineligibility for future participation in the Company's equity incentive plans and/or termination of employment.

PERMITTED TRADING PERIOD

1. Black-Out Period and Trading Window.

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all officers, directors, members of the immediate family or household of any such person and others who are subject to this Policy refrain from conducting any transactions involving the purchase or sale of the Company's securities, other than during the period in any fiscal quarter commencing at the close of business on the second Trading Day following the date of public disclosure of the financial results for the prior fiscal quarter or year and ending on the seventh day prior to the end of the fiscal quarter (the "**Trading Window**"). If such public disclosure occurs on a Trading Day before the markets close, then such date of disclosure shall be considered the first Trading Day following such public disclosure.

It is the Company's policy that the period when the Trading Window is "closed" is a particularly sensitive periods of time for transactions in the Company's securities from the perspective of compliance with applicable securities laws. This is because Insiders will, as any quarter progresses, are increasingly likely to possess Material Nonpublic Information about the expected financial results for the quarter. The purpose of the Trading Window is to avoid any unlawful or improper transactions or the appearance of any such transactions.

It should be noted that even during the Trading Window any person possessing Material Nonpublic Information concerning the Company shall not engage in any transactions in the Company's (or any other companies, as applicable) securities until such information has been known publicly for at least two Trading Days. The Company has adopted the policy of delaying trading for "at least two Trading Days" because the securities laws require that the public be informed effectively of previously undisclosed material information before Insiders trade in the Company's stock. Public disclosure may occur through a widely disseminated press release or through filings, such as Forms 10-Q and 8-K, with the SEC. Furthermore, in order for the public to be effectively informed, the public must be given time to evaluate the information disclosed by the Company. Although the amount of time necessary for the public to evaluate the information may vary depending on the complexity of the information, generally two Trading Days is a sufficient period of time.

From time to time, the Company may also require that Insiders suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, such persons may not engage in any transaction involving the purchase or sale of the Company's securities during such period and may not disclose to others the fact of such suspension of trading.

Although the Company may from time to time require during a Trading Window that Insiders and others suspend trading because of developments known to the Company and not yet disclosed to the public, ***each person is individually responsible at all times for compliance with the prohibitions against insider trading. Trading in the Company's securities during the Trading Window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.***

Notwithstanding these general rules, Insiders may trade outside of the Trading Window provided that such trades are made pursuant to a legally compliant, pre-established plan or by delegation established at a time that the Insider is not in possession of material nonpublic information. These alternatives are discussed in the next section.

2. Trading According to a Pre-established Plan (10b5-1) or by Delegation.

The SEC has adopted Rule 10b5-1 (which was amended in December 2022) under which insider trading liability can be avoided if Insiders follow very specific procedures. In general, such procedures involve trading according to pre-established instructions, plans or programs (a "**10b5-1 Plan**") after a required "cooling off" period described below.

10b5-1 Plans must:

(a) Be documented by a contract, written plan, or formal instruction which provides that the trade take place in the future. For example, an Insider can contract to sell his or her shares on a specific date, or simply delegate such decisions to an investment manager, 401(k) plan administrator or similar third party. This documentation must be provided to the Company's Insider Trading Compliance Officer;

(b) Include in its documentation the specific amount, price and timing of the trade, or the formula for determining the amount, price and timing. For example, the Insider can buy or sell shares in a specific amount and on a specific date each month, or according to a pre-established percentage (of the Insider's salary, for example) each time that the share price falls or rises to pre-established levels. In the case where trading decisions have been delegated (i.e., to a third party broker or money manager), the specific amount, price and timing need not be provided;

(c) Be implemented at a time when the Insider does not possess material non-public information. As a practical matter, this means that the Insider may set up 10b5-1 Plans, or delegate trading discretion, only during a "Trading Window" (discussed in Section 1, above), assuming the Insider is not in possession of material non-public information;

(d) Remain beyond the scope of the Insider's influence after implementation. In general, the Insider must allow the 10b5-1 Plan to be executed without changes to the accompanying instructions, and the Insider cannot later execute a hedge transaction that modifies the effect of the 10b5-1 Plan. Insiders should be aware that the termination or modification of a 10b5-1 Plan after trades have been undertaken under such plan could negate the 10b5-1 affirmative defense afforded by such program for all such prior trades. As such, termination or modification of a 10b-5 Plan should only be undertaken in consultation with your legal counsel. If the Insider has delegated decision-making authority to a third party, the Insider cannot subsequently influence the third party in any way and such third party must not possess material non-public information at the time of any of the trades;

(e) **Be subject to a "cooling off" period**. Effective February 27, 2023, Rule 10b5-1 contains "cooling-off period" for directors and officers that prohibit such insiders from trading in a 10b5-1 Plan until the later of (i) 90 days following the plan's adoption or modification or (ii) two business days following the Company's disclosure (via a report filed with the SEC) of its financial results for the fiscal quarter in which the plan was adopted or modified; and

(f) **Contain Insider certifications**. Effective February 27, 2023, directors and officers are required to include a certification in their 10b5-1 Plans to certify that at the time the plan is adopted or modified: (i) they are not aware of Material Nonpublic Information about the Company or its securities and (ii) they are adopting the 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the anti-fraud provisions of the Exchange Act.

Important: In addition, effective February 27, 2023: (i) Insiders are prohibited from having multiple overlapping 10b5-1 Plans or more than one plan in any given year, (ii) a modification relating to amount, price and timing of trades under a 10b5-1 Plan is deemed a plan termination which requires a new cooling off period, and (iii) whether a particular trade is undertaken pursuant to a 10b5-1 Plan will need to be disclosed (by checkoff box) on the applicable Forms 4 or 5 of the Insider.

Pre-Approval Required: Prior to implementing a 10b5-1 Plan, all officers and directors must receive the approval for such plan from (and provide the details of the plan to) the Company's Insider Trading Compliance Officer.

3. Pre-Clearance of Trades.

Even during a Trading Window, all Insiders, must comply with the Company's "pre-clearance" process prior to trading in the Company's securities, implementing a pre-established plan for trading, or delegating decision-making authority over the Insider's trades. To do so, each Insider must contact the Company's Insider Trading Compliance Officer prior to initiating any of these actions. The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process from others who may be in possession of Material Nonpublic Information.

4. Individual Responsibility.

Every person subject to this Policy has the individual responsibility to comply with this Policy against insider trading, regardless of whether the Company has established a Trading Window applicable to that Insider or any other Insiders of the Company. Each individual, and not necessarily the Company, is responsible for his or her own actions and will be individually responsible for the consequences of their actions. Therefore, appropriate judgment, diligence and caution should be exercised in connection with any trade in the Company's securities. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

APPLICABILITY OF POLICY TO INSIDE INFORMATION REGARDING OTHER COMPANIES

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers ("**business partners**"), when that information is obtained in the course of employment with, or other services performed on behalf of the Company. Civil and criminal penalties, as well as termination of employment, may result from trading on Material Nonpublic Information regarding the Company's business partners. All Insiders should treat Material Nonpublic Information about the Company's business partners with the same care as is required with respect to information relating directly to the Company.

PROHIBITION AGAINST BUYING AND SELLING COMPANY COMMON STOCK WITHIN A SIX-MONTH PERIOD

Directors, Officers and 10% Shareholders

Purchases and sales (or sales and purchases) of Company common stock occurring within any six-month period in which a mathematical profit is realized result in illegal "short-swing profits." The prohibition against short-swing profits is found in Section 16 of the Exchange Act. Section 16 was drafted as a rather arbitrary prohibition against profitable "insider trading" in a company's securities within any six-month period regardless of the presence or absence of material nonpublic information that may affect the market price of those securities. Each executive officer, director and 10% shareholder of the Company is subject to the prohibition against short-swing profits under Section 16. Such persons are required to file Forms 3, 4 and 5 reports reporting his or her initial ownership of the Company's common stock and any subsequent changes in such ownership. The Sarbanes-Oxley Act of 2002 requires executive officers and directors who must report transactions on Form 4 to do so by the end of the second business day following the transaction date, and amendments to Form 4 adopted effective February 2023 require the reporting person to check on the form if the purchase or sale was undertaken pursuant to a 10b5-1 Plan. Profit realized, for the purposes of Section 16, is calculated generally to provide maximum recovery by the Company. The measure of damages is the profit computed from any purchase and sale or any sale and purchase within the short-swing (i.e., six-month) period, without regard to any setoffs for losses, any first-in or first-out rules, or the identity of the shares of common stock. This approach sometimes has been called the "lowest price in, highest price out" rule.

The rules on recovery of short-swing profits are absolute and do not depend on whether a person has Material Nonpublic Information. In order to avoid trading activity that could inadvertently trigger a short-swing profit, it is the Company's policy that no executive officer, director and 10% shareholder of the Company who has a 10b5-1 Plan in place may engage in voluntary purchases or sales of Company securities outside of and while such 10b5-1 Plan remains in place.

INQUIRIES

Please direct your questions as to any of the matters discussed in this Policy to the Company's Insider Trading Compliance Officer.

Exhibit B

NANO NUCLEAR ENERGY INC.

INSIDER TRADING COMPLIANCE PROGRAM - PRE-CLEARANCE CHECKLIST

Individual Proposing to Trade:_____

Number of Shares covered by Proposed Trade:_____

Date:_____

☐ Trading Window. Confirm that the trade will be made during the Company's "trading window."

☐ Section 16 Compliance. Confirm, if the individual is subject to Section 16, that the proposed trade will not give rise to any potential liability under Section 16 as a result of matched past (or intended future) transactions. Also, ensure that a Form 4 has been or will be completed and will be timely filed.

☐ Prohibited Trades. Confirm, if the individual is subject to Section 16, that the proposed transaction is not a "short sale," put, call or other prohibited or strongly discouraged transaction.

☐ Rule 144 Compliance (as applicable). Confirm that:

- ☐ Current public information requirement has been met;
- ☐ Shares are not restricted or, if restricted, the one year holding period has been met;
- ☐ Volume limitations are not exceeded (confirm that the individual is not part of an aggregated group);
- ☐ The manner of sale requirements have been met; and
- ☐ The Notice of Form 144 Sale has been completed and filed.

☐ Rule 10b-5 Concerns. Confirm that (i) the individual has been reminded that trading is prohibited when in possession of any material information regarding the Company that has not been adequately disclosed to the public, and (ii) the Insider Trading Compliance Officer has discussed with the individual any information known to the individual or the Insider Trading Compliance Officer which might be considered material, so that the individual has made an informed judgment as to the presence of inside information.

☐ Rule 10b5-1 Matters. Confirm whether the individual has implemented, or proposes to implement, a pre-arranged trading plan under Rule 10b5-1. If so, obtain details of the plan.

_____

Signature of Insider Trading Compliance Officer

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the use in the Prospectus constituting part of this Registration Statement Amendment No. 1 to Form S-1 of our report dated January 30, 2024, relating to the audited consolidated financial statements of Nano Nuclear Energy, Inc. as September 30, 2023 and 2022 and the related consolidated statements of operations, changes in stockholder's equity and cash flows as of September 30, 2023 and for the period from February 8, 2022 (inception) through September 30, 2022. We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York
April 10, 2024

Exhibit 99.1

NANO NUCLEAR ENERGY INC.

EXECUTIVE COMPENSATION CLAWBACK POLICY

Adopted as of April 9, 2024

The Board of Directors (the "**Board**") of Nano Nuclear Energy Inc. (the "**Company**") has adopted the following executive compensation clawback policy (this "**Policy**"). This Policy shall supplement any other clawback or compensation recovery policy or policies adopted by the Company or included in any agreement between the Company, or any subsidiary of the Company, and a person covered by this Policy. If any such other policy or agreement provides that a greater amount of compensation shall be subject to clawback, such other policy or agreement shall apply to the amount in excess of the amount subject to clawback under this Policy.

This Policy shall be interpreted to comply with Securities and Exchange Commission ("**SEC**") Rule 10D-1 and Listing Rule 5608 (the "**Listing Rule**") of The Nasdaq Stock Market, LLC ("**Nasdaq**"), as may be amended or supplemented and interpreted from time to time by Nasdaq. To the extent this Policy is any manner deemed inconsistent with the Listing Rule, this Policy shall be treated as having been amended to be compliant with the Listing Rule.

1. Definitions. Unless the context otherwise the following definitions apply for purposes of this Policy:

(a) **Executive Officer**. An executive officer is the Company's chief executive officer and/or president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of the Listing Rule would include at a minimum executive officers identified in the Listing Rule.

(b) **Financial Reporting Measures**. Financial reporting measures are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the SEC and may be such financial measures as may be determined by the Board or the Compensation Committee thereof (the "**Compensation Committee**").

(c) **Incentive-Based Compensation**. Incentive-based compensation is any compensation that is granted, earned or vested based wholly or in part upon the attainment of a financial reporting measure.

(d) **Received**. Incentive-based compensation is deemed "received" in the Company's fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.

2. Application of this Policy. This recovery of Incentive-Based Compensation from an Executive Officer as provided for in this Policy shall apply only in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of Company with any financial reporting requirement under the United States securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

3. Recovery Period.

(a) The Incentive-Based Compensation subject to recovery is the Incentive-Based Compensation Received during the three (3) completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described in Section 2 above, provided that the person served as an Executive Officer at any time during the performance period applicable to the Incentive-Based Compensation in question. The date that the Company is required to prepare an accounting restatement shall be determined pursuant to the Listing Rule.

(b) Notwithstanding the foregoing, this Policy shall only apply if the Incentive-Based Compensation is Received (i) while the Company has a class of securities listed on Nasdaq and (ii) on or after October 2, 2023.

(c) The provisions of the Listing Rule shall apply with respect to Incentive-Based Compensation received during a transition period arising due to a change in the Company's fiscal year.

4. Erroneously Awarded Compensation. The amount of Incentive-Based Compensation subject to recovery from the applicable Executive Officers under this Policy ("**Erroneously Awarded Compensation**") shall be equal to the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive Based-Compensation that otherwise would have been Received had it been determined based on the restated amounts and shall be computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (a) the amount shall be based on a reasonable estimate by the Company's Chief Financial Officer (or principal accounting officer, if the office of Chief Financial Officer is not then filled) of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received, which estimate shall be subject to the review and approval of the Compensation Committee; and (b) the Company must maintain reasonable documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq if requested. Notwithstanding the foregoing, if the proposed Incentive-Based Compensation recovery would affect compensation paid to the Company's Chief Financial Officer, the determination shall be made by the Compensation Committee.

5. Timing of Recovery. The Company shall recover any Erroneously Awarded Compensation reasonably promptly except to the extent that the conditions of paragraphs (a), (b), or (c) below apply. The Compensation Committee shall determine the repayment schedule for each amount of Erroneously Awarded Compensation in a manner that complies with this "reasonably promptly" requirement. Such determination shall be consistent with any applicable legal guidance by the SEC, Nasdaq, judicial opinion, or otherwise. The determination of "reasonably promptly" may vary from case to case and the Compensation Committee is authorized to adopt additional rules or policies to further describe what repayment schedules satisfy this requirement.

(a) Erroneously Awarded Compensation need not be recovered if the direct expense paid to a third party to assist in enforcing (or making determinations in connection with the enforcement of) this Policy would exceed the amount to be recovered and the Compensation Committee has made a determination that recovery would be impracticable. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company shall (i) make a reasonable attempt to recover such Erroneously Awarded Compensation, (ii) document such reasonable attempt or attempts to recover, and (iii) provide appropriate documentation to the Compensation Committee or Nasdaq, if requested.

(b) Erroneously Awarded Compensation need not be recovered if recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on a violation of home country law, the Company shall obtain an opinion of home country counsel, in form an substance that would be reasonably acceptable to Nasdaq, that recovery would result in such a violation and shall provide such opinion to Nasdaq, if requested.

(c) Erroneously Awarded Compensation need not be recovered if recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder (as such provision may be amended, modified or supplemented).

6. Compensation Committee Decisions. Decisions of the Compensation Committee with respect to this Policy shall be final, conclusive and binding on all Executive Officers subject to this Policy.

7. No Indemnification. Notwithstanding anything to the contrary in any other policy of the Company or any agreement between the Company and an Executive Officer, no Executive Officer shall be indemnified by the Company against the loss arising from the recovery of any Erroneously Awarded Compensation.

8. Agreement to Policy by Executive Officers. The Company shall take reasonable steps to inform Executive Officers of this Policy and obtain their express agreement to this Policy, which steps may constitute the inclusion of this Policy as an attachment to any award that is accepted by an Executive Officer. This Policy shall be deemed to apply to each employment or grant agreement between the Company or any of its subsidiaries and any Executive Officer subject to this Policy.

# # #

Exhibit 99.2

NANO NUCLEAR ENERGY INC.

AUDIT COMMITTEE CHARTER

Adopted: April 9, 2024

I. Purpose.

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Nano Nuclear Energy Inc., a Nevada corporation (the "**Corporation**"), is to assist the Board with oversight of the Corporation's accounting and financial reporting processes and the audit of the Corporation's financial statements.

The primary role of the Committee is to oversee the Corporation's financial reporting and disclosure process. To fulfill this obligation, the Committee relies on: (i) the Corporation's executive officers and their employee designees (referred to herein as "**management**") for the preparation and accuracy of the Corporation's financial statements; (ii) both management and the Corporation's personnel responsible for establishing effective internal controls and procedures to ensure the Corporation's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and (iii) the Corporation's independent auditors for an unbiased, diligent audit or review, as applicable, of the Corporation's financial statements and the effectiveness of the Corporation's internal controls. The members of the Committee are not employees of the Corporation and are not responsible for conducting the audit or performing other accounting procedures.

II. Membership.

The Committee shall consist of three or more directors. Each member of the Committee shall be "independent" in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the rules of the Nasdaq Stock Market. No member of the Committee can have participated in the preparation of the Corporation's financial statements at any time during the past three years.

Each member of the Committee must be financially literate and able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

The members of the Committee shall be appointed by the Board and shall serve for such term or terms as the Board may determine or until earlier resignation, removal or death. The Board may remove any member from the Committee at any time with or without cause.

III. Duties and Responsibilities.

The Committee shall have the following authority and responsibilities:

A. To: (i) select and retain an independent registered public accounting firm to act as the Corporation's independent auditors for the purpose of auditing the Corporation's annual financial statements, books, records, accounts and internal controls over financial reporting; (ii) set the compensation of the Corporation's independent auditors; (iii) oversee the work done by the Corporation's independent auditors; and (iv) terminate the Corporation's independent auditors, if necessary in the Committee's determination.

B. To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation.

C. To (i) approve all audit engagement fees and terms (with the power to sign any engagement letter providing for the same on behalf of the Corporation) and (ii) pre-approve all audit and permitted non-audit and tax services that may be provided by the Corporation's independent auditors or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Corporation's independent auditors or other registered public accounting firms on an on-going basis.

D. At least annually, to obtain and review a report by the Corporation's independent auditors that describes: (i) the accounting firm's internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("**PCAOB**") review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues; and (iii) all relationships between the firm and the Corporation; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.

E. At least annually, to evaluate the qualifications, performance and independence of the Corporation's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner at the Corporation's independent auditors and consider regular rotation of the accounting firm serving as the Corporation's independent auditors.

F. To review and discuss with the Corporation's independent auditors: (i) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process; (ii) the overall audit strategy; (iii) the scope and timing of the annual audit; (iv) any significant risks identified during the auditors' risk assessment procedures; and (v) when completed, the results, including significant findings, of the annual audit.

G. To review and discuss with the Corporation's independent auditors: (i) all critical accounting policies and practices to be used in the audit; (ii) all alternative treatments of financial information within generally accepted accounting principles ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (iii) other material written communications between the auditors and management.

H. To review and discuss with the Corporation's independent auditors and management: (i) any audit problems or difficulties, including difficulties encountered by the Corporation's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information); (ii) any significant disagreements with management; and (iii) management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Corporation's auditors and management.

I. To review with management and the Corporation's independent auditors: (i) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles; (ii) any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effects of alternative GAAP methods; and (iii) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements.

J. To inform the Corporation's independent auditors as requested as to the Committee's understanding of the Corporation's relationships and transactions with related parties that are significant to the Corporation; and to review and discuss with the Corporation's independent auditors the auditors' evaluation of the Corporation's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Corporation's relationships and transactions with related parties.

K. To review with management and the Corporation's independent auditors: (i) the adequacy and effectiveness of the Corporation's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Corporation's internal controls; (ii) any special audit steps adopted in light of any material control deficiencies; (iii) any fraud involving management or other employees with a significant role in such internal controls; (iv) the independent auditors' attestation (as required) of the report on internal controls and the required management certifications to be included in or attached as exhibits to the Corporation's Annual Report on Form 10-K or quarterly report on Form 10-Q, as applicable.

L. To review and discuss with the Corporation's independent auditors any other matters required to be discussed by applicable requirements of the PCAOB and the Securities and Exchange Commission ("**SEC**").

M. To review and discuss with the Corporation's independent auditors and management the Corporation's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Corporation's Annual Report on Form 10-K before such Form 10-K is filed, and recommend to the Board whether the audited financial statements should be included in the Corporation's Form 10-K and whether the Form 10-K should be filed with the SEC.

N. To produce the audit committee report required to be included in the Corporation's annual or other proxy statements.

O. To review and discuss with the Corporation's independent auditors and management the Corporation's quarterly financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Corporation's Quarterly Report on Form 10-Q before such Form 10-Q is filed; and to review and discuss the Form 10-Q for filing with the SEC.

P. To recommend to the Board policies for the Corporation's hiring of employees or former employees of the Corporation's independent auditors.

Q. To establish and oversee Corporation procedures for the receipt, retention and treatment of complaints received about the Corporation regarding accounting, internal accounting controls or auditing matters, or instances of fraud or unlawful conduct, and for the confidential, anonymous submission by Corporation employees of concerns regarding such matters.

R. To review and discuss with management the material risks faced by the Corporation and the policies, guidelines and processes by which management assesses and manages the Corporation's risks, including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.

S. To oversee the Corporation's compliance with applicable laws and regulations and to review and oversee the Corporation's policies, procedures and programs designed to promote and monitor such legal and regulatory compliance.

T. To review with the Corporation's legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Corporation that could have a significant impact on the Corporation's financial statements.

U. To review, approve and oversee any transaction between the Corporation and any related person (as defined in Item 404 of Regulation S-K promulgated by the SEC) and any other potential conflict of interest situations on an ongoing basis, in accordance with Corporation policies and procedures, and to develop policies and procedures for the Committee's approval of related party transactions.

V. To implement and oversee the Corporation's cybersecurity and information security policies, including the periodic review of the policies and managing potential cybersecurity incidents.

IV. Outside Advisors.

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

The Committee shall receive appropriate funding from the Corporation, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Corporation's independent auditors, any other accounting firm engaged to perform services for the Corporation, any outside counsel and any other advisors to the Committee.

V. Meeting, Structure and Operations.

A majority of the members of the entire Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at the meeting at which a quorum is present. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least four (4) times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board as provided for in the Corporation's bylaws, as amended and/or restated from time to time.

The Committee shall meet separately, and periodically, with management and representatives of the Corporation's independent auditors, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

VI. Delegation of Authority.

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

VII. Performance Evaluation.

The Committee shall conduct or otherwise participate in/respond to an annual evaluation of the performance of its duties under this Charter and shall present, or otherwise participate in, the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

VIII. Clawback Requirements.

To the extent that the Corporation continues to be listed on an exchange on which securities are traded and subject to Rule 10D-1 of the Exchange Act, the Committee shall assist and advise the Board and the Compensation Committee thereof in enforcing the Corporation's executive compensation clawback policy and related laws, rules and regulations.

IX. Disclosure of Charter.

This Charter and any amendments or restatements of this Charter will be made available on the Corporation's website.

Exhibit 99.3

NANO NUCLEAR ENERGY INC.

COMPENSATION COMMITTEE CHARTER

Adopted: April 9, 2024

I. Purpose

The Compensation Committee ("**Committee**") of the Board of Directors ("**Board**") of Nano Nuclear Energy Inc., a Nevada corporation ("**Company**"), is appointed by the Board to: (a) assist the Board in discharging its responsibilities relating to the compensation of the Company's directors and executive officers; and (b) produce an annual report on executive officer compensation for inclusion in the Company's annual proxy statement, in accordance with applicable rules and regulations. The Committee shall undertake those specific duties and responsibilities enumerated below, and such other duties as the Board may from time to time prescribe. All powers of the Committee are subject to the restrictions designated in the Company's bylaws and by applicable law, each as amended and/or restated from time to time.

II. Committee Membership

Committee members shall be appointed by the Board and shall serve until their respective successors are duly elected and qualified or until their earlier resignation, disqualification, retirement, death or removal. Committee members may be removed at any time by the Board. Committee members may resign from the Committee at any time without resigning from the Board.

The Committee shall consist of no fewer than two (2) members of the Board. Each member of the Committee shall meet the independence requirements of the Nasdaq Stock Market ("**Nasdaq**"), the definition of a "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the requirements of Section 162(m) of the Internal Revenue Code for "outside directors," and any other applicable regulatory requirements.

III. Structure and Meetings

The Committee shall conduct its business in accordance with this Charter, the Company's bylaws (as amended and/or restated from time to time) and any direction by the Board. The Board may appoint a member of the Committee to serve as the chairperson of the Committee ("**Chair**"); if the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings.

The Committee shall meet from time to time at a time and place to be determined by the Chair, with meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its Chair. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

The Chair will preside at each meeting and will set the agenda of items to be addressed at each meeting. The Chair (or other member designated by the Chair or the Committee in the Chair's absence) shall regularly report to the full Board on the proceedings and any actions that the Committee takes. The Committee will maintain written minutes of its meetings, which minutes will be maintained with the books and records of the Company.

As necessary or desirable, the Chair may invite any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee, to be present at the meetings of the Committee, consistent with the maintenance of confidentiality of compensation discussions. The Company's Chief Executive Officer (or President, if the President is then serving as the principal executive officer of the Company) ("**CEO**") should not be present during voting or deliberations on the CEO's compensation.

IV. Committee Authority and Responsibilities

The Committee shall:

4.1 Review and approve the Company's compensation programs and arrangements applicable to its executive officers, including without limitation salary, incentive compensation, equity compensation and perquisite programs, and amounts to be awarded or paid to individual officers under those programs and arrangements, or make recommendations to the Board regarding approval of the same. Without limiting the generality of the foregoing, the Committee shall review and approve all other employment-related contracts, agreements or arrangements between the Company and its officers and all other contracts, agreements or arrangements under which compensatory benefits are awarded or paid to, or earned or received by, the Company's officers, including, without limitation, employment, severance, change of control and similar agreements or arrangements.

4.2 Determine the objectives of the Company's executive officer compensation programs, identify what the programs are designed to reward, and modify (or recommend that the Board modify) the programs as necessary and consistent with such objectives and intended rewards.

4.3 Ensure appropriate corporate performance measures and goals regarding executive officer compensation are set and determine the extent to which they are achieved and any related compensation earned.

4.4 Consistent with the foregoing, at least annually review and approve the Company's goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of such goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee will consider the Company's performance and the value of similar incentive awards received by CEOs at companies of comparable size and comparable industries. Once the Company is no longer considered an emerging growth company, in evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("**Say on Pay Vote**") required by Section 14A of the Exchange Act.

4.5 Review and approve any new equity compensation plan or any material change to an existing plan where stockholder approval has not been obtained. In reviewing and making recommendations regarding equity compensation plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote.

4.6 Review and approve any stock option award or any other type of equity-based or equity-linked award as may be required for complying with any tax, securities, or other regulatory (including Nasdaq) requirement, or otherwise determined to be appropriate or desirable by the Committee or Board.

4.7 If required, review and discuss with the Company's named executive officers and their employee designees (referred to herein as "**management**") the "Compensation Discussion and Analysis" required to be included in the Company's annual proxy statement or Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "**Commission**"), and recommend to the Board whether to include such "Compensation Discussion and Analysis" in such proxy statement or annual report.

4.8 Produce a Committee report on executive officer compensation, as required to be included in the Company's annual proxy statement or Annual Report on Form 10-K filed with the Commission.

4.9 Review and discuss any compensation-related disclosures that may be required in the Company's annual proxy statement or Annual Report on Form 10-K regarding such risks.

4.10 Oversee the Company's submissions to a stockholder vote on executive compensation matters, including Say on Pay Votes and the frequency of Say on Pay Votes, incentive and other executive compensation plans, and amendments to such plans. Review the results of stockholder votes on executive compensation matters and to the extent the Committee determines it appropriate to do so, take such results into consideration in connection with the review and approval of executive officers' compensation. Discuss with management the appropriate engagement with stockholders and proxy advisory firms in response to such votes.

4.11 Perform such other functions and have such other powers consistent with this Charter, the Company's bylaws and applicable law as the Committee or the Board may deem appropriate.

V. Performance Evaluation

The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee shall also perform an annual evaluation of its own performance, which shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

VI. Committee Resources; Assessing Advisor Independence

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain and terminate independent legal counsel and other experts or consultants, as it deems appropriate, without seeking approval of the Board or management, including the authority to approve the fees payable to such counsel, experts or consultants and any other term of retention. The Committee also shall have the sole authority to retain and and/or replace, as needed, compensation consultants to provide independent advice to the Committee, and the sole authority to approve such consultants' fees and other terms and conditions of retention. The Company shall provide for appropriate funding for the payment of administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:

6.1 The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;

6.2 The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;

6.3 The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;

6.4 Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;

6.5 Any securities of the Company owned by the compensation consultant, legal counsel or other adviser; and

6.6 Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than: (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K promulgated by the Commission: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation adviser, and about which the compensation advisor does not provide advice.

Nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed: (1) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee; or (2) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

VII. Impact of Charter

This Charter does not change or augment the obligations of the Company, the Board, the Committee or its directors or management under the federal or state securities laws or create new standards for determining whether the Board, the Committee or the Company's directors or management have fulfilled their duties, including fiduciary duties, under applicable law.

VIII. Clawback Requirements

To the extent that the Company continues to be listed on an exchange on which securities are traded and subject to Rule 10D-1 of the Exchange Act, the Committee shall be responsible for the implementation and enforcement of the Company's executive compensation clawback policy and related laws, rules and regulations, including determining what constitutes "incentive-based compensation" and, if a clawback is triggered due to a financial statement restatement, the amount of any clawback, or other financial statement change.

IX Disclosure of Charter

This Charter and any amendments or restatements to this Charter will be made available on the Company's website.

Exhibit 99.4

NANO NUCLEAR ENERGY INC.

NOMINATING & CORPORATE GOVERNANCE COMMITTEE CHARTER

Adopted: April 9, 2024

This Nominating & Corporate Governance Committee Charter was adopted by the Board of Directors (the "**Board**") of Nano Nuclear Energy Inc., a Nevada corporation (the "**Company**").

I. Purpose

The purpose of the Nominating & Corporate Governance Committee (the "**Committee**") of the Board is to assist the Board in discharging the Board's responsibilities regarding:

(a) the identification, evaluation and recommendation of qualified candidates to become Board members – the Committee shall seek to develop a Board that reflects the backgrounds, experiences, expertise, skill sets and viewpoints deemed desirable by the Committee;

(b) the selection of nominees for election as directors at the next annual meeting of stockholders (or special meeting of stockholders at which directors are to be elected);

(c) the selection of candidates to fill any vacancies on the Board;

(d) the selection of members to the Committees of the Board;

(e) the oversight of the implementation of and monitoring compliance with the Company's Code of Business Conduct other than with respect to complaints regarding accounting or auditing issues as more fully set forth in the Company's Audit Committee Charter;

(f) Periodically review the Company's policies and practices regarding corporate social responsibility/ESG, including with respect to the environment, sustainability and social activities – such review will include a review of the Company's risks related to ESG;

(g) Board, Committee, and director evaluations; and

(h) Periodic review of the Company's Corporate Governance Guidelines, this Charter and other Company governance documents as appropriate.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's bylaws (as in effect from time to time) and applicable law. The powers and responsibilities delegated by the Board to the Committee, in this Charter or otherwise, shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers delegated to it.

II. Membership

The Committee shall be comprised of two or more directors, each of whom in the determination of the Board (a) satisfies the independence requirements of NASDAQ and (b) has experience, in the business judgment of the Board, that would be helpful in addressing the matters delegated to the Committee.

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board. The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee. If a member of the Committee and such member's alternate, if alternates are designated by the Board, are absent or disqualified, the member or members of the Committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member, so long as such replacement member of the Committee satisfies the requirements for membership provided herein.

III. Meetings and Procedures

Meetings of the Committee may be called by the Chair, or two or more other members of the Committee, or the Chair of the Board upon notice given at least twenty-four hours prior to the meeting, or upon such shorter notice as shall be approved by the Committee. The Chair of the Committee (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Chairman of the Committee shall designate a secretary for each meeting who shall record minutes of all formal actions of the Committee. A majority of the Committee members, present in person or by phone, shall constitute a quorum. A majority of the members present shall decide any questions brought before the Committee, except to the extent otherwise required by the Company's certificate of incorporation or bylaws (each as in effect from time to time). The Committee shall have the authority to fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board designating the Committee, and so long as such rules are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee. Meetings of the Committee may be held by conference call, including video conference. Unless otherwise restricted by the Company's certificate of incorporation or bylaws, any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of the Committee.

The Committee shall meet as often as it determines advisable to fulfill the Committee's duties and responsibilities, but at least quarterly and more frequently as the Committee deems necessary or desirable.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be desirable and appropriate. The Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firm's fees and other retention terms.

The Committee shall have full, unrestricted access to Company records and personnel as necessary or appropriate in carrying out its duties.

The Committee shall keep regular minutes of any meetings (unless actions are taken and reported to the Committee's satisfaction in the minutes of the Board meetings). Any such minutes kept by the Committee shall be distributed to each member of the Committee. The Secretary of the Company shall maintain the approved signed minutes for filing with the corporate records of the Company. The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the Chairman of the Board.

IV. Powers and Responsibilities

1. The Committee shall identify and evaluate candidates that the Committee believes are qualified to become Board members.

2. (a) At an appropriate time prior to each annual or special meeting of stockholders at which directors are to be elected or reelected, the Committee shall recommend to the Board for nomination by the Board such candidates as the Committee, in the exercise of its judgment, has found to be well qualified and willing and available to serve.

(b) At an appropriate time after a vacancy arises on the Board or a director advises the Board of his or her intention to resign, the Committee shall recommend to the Board for appointment by the Board to fill such vacancy, such prospective member of the Board as the Committee, in the exercise of its judgment, based on the needs of the Company and evaluation of the candidate for nomination has found to be well qualified and willing and available to serve.

(c) For purposes of (a) and (b) above, the Committee may consider the criteria for Board membership as may from time to time be approved by the Board and as may be set forth in the Company's Corporate Governance Guidelines among any other criteria the Committee shall deem appropriate.

3. The Committee shall, at least annually, review the performance of each current director and shall consider the results of such evaluation when determining whether or not to recommend the nomination of such director for an additional term.

4. The Committee shall consider potential director candidates recommended by stockholders in the same manner candidates are identified by the Committee, provided that such recommendation is made in accordance with the Company's procedures for nomination of directors by stockholders as provided in the Company's bylaws and proxy statement.

5. In appropriate circumstances, the Committee, in its discretion, shall consider and may recommend the removal of a director for cause, in accordance with the applicable law, provisions of the Company's certificate of incorporation, bylaws and any Corporate Governance Guidelines.

6. The Committee shall, at least annually, review the composition of the various Board Committees and, as appropriate, make recommendations to the Board for Committee membership.

7. The Committee shall oversee the implementation and monitoring of compliance with the Company's Code of Business Conduct other than with respect to matters involving auditing and accounting issues as more fully set forth in Section IV, subsection 18 of the Company's Audit Committee Charter.

8. The Committee shall oversee the evaluation of the Board and its Committees in the Board's annual review of its performance and will make appropriate recommendations to improve performance.

9. The Committee shall also evaluate and make recommendations with respect to Board size and compensation and practices regarding the succession of directors, taking into consideration the following factors, among others:

(a) the strategy and business activities of the Company;

(b) the strengths, weaknesses and performance of the Company;

(c) the duties and activities of the Board;

(d) the experience, expertise, capabilities, and skills; and

(e) the diversity of the members of the Board including diversity of age, gender identity, nationality, race, ethnicity and sexual orientation, both individually and collectively.

10. In accordance with any the Company's Corporate Governance Guidelines as may from time to time be adopted by the Board, the Committee shall consider, develop and recommend to the Board such policies and procedures with respect to the nomination of directors or other corporate governance matters as may be required or required to be disclosed pursuant to any rules promulgated by the Securities and Exchange Commission or otherwise considered to be desirable and appropriate in the discretion of the Committee.

11. The Chair of the Committee shall discuss with the Compensation Committee of the Board the Company's ability to recruit and retain highly qualified and capable directors, taking into consideration the amount and type of compensation afforded to non-management directors at other similarly situated companies.

12. In accordance with the Company's Corporate Governance Guidelines as may from time to time be adopted by the Board, the Chair of the Committee shall be notified of a director's intent to join another public company board prior to accepting such other position. The Chair of the Committee will determine if any potential conflicts of interest or compliance concerns exist and will then provide this information to the Committee for review and approval of the position. A director shall also notify the Chairman of the Board and the Chair of the Committee if the director experiences a significant change in professional roles or responsibility and must tender his/her resignation. The Committee will then make a recommendation to the Board regarding whether to accept or reject such resignation and the Board may take action accepting or rejecting such resignation in its discretion.

13. The Committee shall, at least annually, review the institutional affiliations of directors and management candidates for director positions for purposes of the Board's determination of director independence and for possible conflicts of interest.

14. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

15. The Committee shall periodically report to the Board on its findings and actions.

16. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, to the extent consistent with the Company's certificate of incorporation, bylaws and applicable law and SEC and NASDAQ rules.