GLE Appoints President and Chief Commercial Officer

15 June 2021 (AEST)

Highlights:

- **James Dobchuk appointed as the President and Chief Commercial Officer of Global Laser Enrichment LLC (GLE)**
- **Formerly Executive Director at Cameco Inc. engaged in key US-based strategy, corporate development, project management, government and industry relations activities, very well positioned to support GLE in its next phase of commercialization**
- **Current Chair of the Nuclear Energy Institute's Nuclear Fuel Suppliers Committee, a Secretary of the Board of the Uranium Producers of America, and a member of the Executive Committee of Radiant Energy Fund, LLC**

Silex Systems Limited (Silex) (ASX: SLX; OTCQX: SILXY) and Cameco Corporation (Cameco) (TSX: CCO; NYSE: CCJ) are pleased to announce the appointment of James Dobchuk as President and Chief Commercial Officer of GLE, effective June 15, 2021.

James has over 20 years of experience in global uranium marketing and sales, including seven years as President of Cameco's US subsidiary, Cameco Inc., leading the company's international sales and marketing efforts. Most recently, James served as an Executive Director responsible for supporting Cameco's US-focused commercial interests and directing its government affairs activities in Washington, DC. With his background and extensive experience in the global nuclear fuel markets, he is well placed to lead the all-important customer-facing element of GLE's prospective commercialization phase.

"Following the successful completion of the GLE restructure in January 2021, Silex and Cameco have focused on recruiting an executive team to lead GLE through its commercialization phase," said Craig Roy, Silex Chair and Chair of the GLE Governing Board. "We are delighted to have made the first of these appointments, with James Dobchuk being selected as GLE's President and Chief Commercial Officer.

"James will lead GLE's commercial and business development activities and will represent GLE with key government and industry stakeholders. This includes driving GLE's commercial opportunities, including the Paducah project, and potentially positioning GLE as a provider of high-assay low-enriched uranium (HALEU) for the emerging advanced reactor and small modular reactor markets," Mr Roy said.

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“We are very pleased to have someone with James’ vast experience and expertise in the nuclear energy industry step into this important role,” said Cameco President and CEO Tim Gitzel. “He will bring a strong commercial focus to GLE supported by his lengthy history in sales and marketing, business development, international commerce and government relations across this sector.

“GLE is the exclusive licensee of next-generation SILEX laser uranium enrichment technology that we believe has a bright future,” Mr Gitzel said. “The ambitious climate commitments being made by countries and companies around the world confirms that zero-carbon nuclear energy is on an upward trajectory. Should this technology successfully proceed through development and into commercialization, we feel we have the right person in place to help it establish a strong foundation within that growing market.”

“I’m excited to be stepping into this role with GLE, a company leading the development of an extraordinary technology that I feel is just beginning to scratch the surface of its tremendous potential,” said James Dobchuk, GLE’s President and Chief Commercial Officer. “I’m proud to be part of such an innovative, world-class team that is committed to moving this company forward, and I’m very keen to get to work.”

About Global Laser Enrichment

The successful completion of the GLE restructure occurred on January 31, 2021 following the conclusion of the US government approval process. The transaction involved the joint purchase of GE-Hitachi’s (GEH) 76% interest in GLE by Silex and Cameco. Closing of the agreement resulted in Silex acquiring a 51% interest in GLE and Cameco increasing its share from 24% to 49%, with the option to attain a majority interest of 75% ownership.

The transaction included a site lease between GLE and GEH, which will enable GLE to complete the SILEX technology commercialization program at the test loop facility in Wilmington, North Carolina. This program is expected to culminate with the full-scale demonstration of the SILEX uranium enrichment technology at the Wilmington site.

The Paducah Uranium Production Project (Paducah project)

Underpinning the Paducah project is the sales agreement between GLE and the US Department of Energy (DOE), which provides GLE with access to large stockpiles of depleted uranium tails inventories owned by DOE and located in Paducah, Kentucky. Subject to successful commercialization of the SILEX technology, the Paducah project represents an ideal path to market.

This opportunity is expected to involve GLE constructing the proposed Paducah Laser Enrichment Facility (PLEF), utilizing the SILEX technology to enrich the DOE tails inventories, which have been stored in the form of depleted uranium hexafluoride. The potential for second stage processing of PLEF output, involving enrichment from natural-grade uranium to low-enriched uranium for today's conventional nuclear reactor fleet and an additional stage for production of HALEU fuel for the next-generation advanced reactor and small modular reactor markets, are currently being assessed.

Silex Profile

Silex is a research and development company whose primary asset is the SILEX laser enrichment technology, which has been under development for uranium enrichment jointly with its US-based exclusive licensee, GLE, for a number of years. Development operations continue in Sydney, Australia and Wilmington, North Carolina at GLE's Test Loop facility. Silex is also developing its laser enrichment technology to produce enriched Silicon, a key enabling material for silicon quantum computers. Silex is headquartered in Sydney, Australia.

Cameco Profile

Cameco is one of the largest global providers of the uranium fuel needed to energize a clean-air world. Our competitive position is based on our controlling ownership of the world's largest high-grade reserves and low-cost operations. Utilities around the world rely on our nuclear fuel products to generate power in safe, reliable, carbon-free nuclear reactors. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

Authorised for release by the Silex Board of Directors.

Further information on the Company's activities can be found on the Silex website: www.silex.com.au or by contacting:

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Forward Looking Statements and Risk Factors:

About Silex Systems Limited (ASX: SLX) (OTCQX: SILXY)
Silex Systems Limited ABN 69 003 372 067 (Silex) is a research and development company whose primary asset is the SILEX laser enrichment technology, originally developed at the Company's technology facility in Sydney, Australia.

The SILEX technology has been under development for uranium enrichment jointly with US-based exclusive licensee Global Laser Enrichment LLC (GLE) for a number of years. Success of the SILEX uranium enrichment technology and the proposed Paducah commercial project remain subject to a number of factors including the satisfactory completion of the engineering scale-up program and uranium market conditions and therefore remains subject to associated risks.

Silex is also in the early stages of pursuing additional commercial applications of the SILEX technology, including the production of 'Zero-Spin Silicon' for the emerging technology of silicon-based quantum computing. The 'Zero-Spin Silicon' project remains dependent on the outcomes of the project and the viability of silicon quantum computing and is therefore at risk. The future of the SILEX technology is therefore uncertain and any plans for commercial deployment are speculative.

Additionally, Silex has an interest in a unique semiconductor technology known as 'cREO®' through its ownership of subsidiary Translucent Inc. The cREO® technology developed by Translucent has been acquired by IQE Plc based in the UK. IQE is progressing the cREO® technology towards commercial deployment for 5G mobile handset filter applications. The outcome of IQE's commercialisation program is also uncertain and remains subject to various technology and market risks.

Forward Looking Statements
The commercial potential of these technologies is currently unknown. Accordingly, no guarantees as to the future performance of these technologies can be made. The nature of the statements in this Announcement regarding the future of the SILEX technology, the cREO® technology and any associated commercial prospects are forward-looking and are subject to a number of variables, including but not limited to, unknown risks, contingencies and assumptions which may be beyond the control of Silex, its directors and management. You should not place reliance on any forward-looking statements as actual results could be materially different from those expressed or implied by such forward looking statements as a result of various risk factors. Further, the forward-looking statements contained in this Announcement involve subjective judgement and analysis and are subject to change due to management's analysis of Silex's business, changes in industry patterns, and any new or unforeseen circumstances. The Company's management believes that there are reasonable grounds to make such statements as at the date of this Announcement. Silex does not intend, and is not obligated, to update the forward-looking statements except to the extent required by law or the ASX Listing Rules.

Risk Factors
Risk factors that could affect future results and commercial prospects of Silex include, but are not limited to: ongoing economic uncertainty including the impacts of the COVID-19 pandemic; the results of the SILEX uranium enrichment engineering development program; the market demand for natural uranium and enriched uranium; the outcome of the project for the production of 'Zero-Spin Silicon' for the emerging technology of silicon-based quantum computing; the potential development of, or competition from alternative technologies; the potential for third party claims against the Company's ownership of Intellectual Property; the potential impact of prevailing laws or government regulations or policies in the USA, Australia or elsewhere; results from IQE's commercialisation program and the market demand for cREO® products; and the outcomes of various strategies and projects undertaken by the Company.