



GLE Appoints Chief Executive Officer

16 August 2021

Highlights:

- **Stephen M. Long appointed as the Chief Executive Officer of Global Laser Enrichment LLC (GLE), effective 1 September 2021**
- **Formerly Senior Vice President, Business Development at GE-Hitachi Nuclear Energy Americas (GEH) and prior to that, GEH Global Laser Enrichment (GEH GLE) Project Director**
- **Uniquely positioned to lead the completion of GLE's continuing development and commercialisation strategy and potentially take the SILEX technology to market**

Silex Systems Limited (Silex) (ASX: SLX; OTCQX: SILXY) and Cameco Corporation (Cameco) (TSX: CCO; NYSE: CCJ) are pleased to announce the appointment of Stephen M. Long as Chief Executive Officer of GLE, effective 1 September 2021.

Mr Long is a highly experienced and well-regarded executive in the nuclear energy industry. He joins GLE from GE Hitachi Nuclear Energy Americas (GEH), where he most recently served as Senior Vice President of Business Development, capping off a 13-year tenure with GEH in a variety of commercial, strategic and project management roles. His career has focused primarily on the nuclear fuel industry. He has been integral to the development of GEH's interests in the emerging small modular reactor and advanced reactor markets, including the advanced fuels applications associated with them.

Earlier in his career, Mr Long served as Project Director of GEH GLE for five years ending in 2014. During that time, he was instrumental in establishing the business case for the Paducah Laser Enrichment Facility (PLEF) project and for leading the technology development project in conjunction with Silex.

"I am honored and delighted to be appointed as the next Chief Executive Officer of GLE and to lead the company's efforts to rapidly scale and ideally deploy the innovative SILEX laser enrichment technology," Mr Long said. "The opportunity for GLE has never been greater. The world is aggressively pursuing ambitious decarbonization targets, and advanced nuclear energy systems and technologies are being rightfully recognized as fundamental elements of the solution."

“GLE and the SILEX technology are uniquely capable of addressing the wide range of LEU (low enriched uranium) and HALEU (high assay low enriched uranium) requirements needed to fuel these emerging reactor designs,” Mr Long said. “I’m excited to get to work advancing this critical component of the advanced nuclear supply chain.”

Following the successful completion of the GLE restructure in January 2021, Cameco and Silex have focused on the recruitment of an executive team to lead GLE through its technology development and commercialisation phases. Mr Long’s appointment, which follows the recent selection of James Dobchuk as Chief Commercial Officer and President of GLE in June, completes this process.

“Steve’s extensive experience will provide GLE with strong and experienced leadership, which will drive completion of GLE’s commercialisation plan,” said Craig Roy, Silex Chair and Chair of the GLE Governing Board “The fact that he previously led the GLE project is an added bonus. We are very pleased that he will be able to step directly into the key Chief Executive Officer role and have an immediate impact. We have witnessed first-hand his tremendous dedication and rigor to his work. He is very well respected by the GLE team, GLE’s shareholders and within the broader nuclear industry.”

“We’re very pleased to have someone with Steve’s tremendous credentials and track record in the nuclear energy sector serve as the CEO of GLE,” said Cameco President and CEO Tim Gitzel. “The knowledge and expertise that he and James bring to the table means that we have now secured the services of two highly regarded executives to lead GLE moving forward. We believe we have positioned this company for great success ahead, and we’re excited to see what the future holds.”

Prior to his career with GEH and GLE, Mr Long served eight years as a submarine officer in the United States Navy. He holds a bachelor’s degree in systems engineering from the United States Naval Academy, a master’s degree in aeronautical and astronautical engineering from the Massachusetts Institute of Technology, and an MBA from the University of North Carolina Kenan-Flagler School of Business.

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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About Global Laser Enrichment

The successful completion of the GLE restructure occurred on 31 January 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 Cameco also holding 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 commercialisation 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 (LEU) for today's conventional nuclear reactor fleet and an additional stage for production of high assay LEU (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.

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 development program 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 subject to various risks. The commercial 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 trends, government policies 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; actions taken by the Company's commercialisation partners that could adversely affect the technology development programs; and the outcomes of various strategies and projects undertaken by the Company.