GLE Invited to Bid for up to US$900m in Funding to Establish New US Low-Enriched Uranium Capacity

4 August 2025

Silex Systems Limited (**Silex**) (**ASX:SLX; OTCQX:SILXY**) is pleased to advise that Global Laser Enrichment (**GLE**), the exclusive licensee of the SILEX uranium enrichment technology, has been invited to bid for up to US$900m in competitive funding under Task Order 2 (**TO2**) of the US Department of Energy's (**DOE**) Low-Enriched Uranium (**LEU**) Enrichment Acquisition program (**LEU RFP**). The aim of the funding is to incentivise the establishment of new LEU enrichment capacity in the US by the end of 2031. As previously announced, GLE was one of six awardees selected by the DOE under its US$3.4bn LEU RFP program in December 2024.

Michael Goldsworthy, Silex's CEO/Managing Director said:
"We are pleased with the positive engagement that the DOE is undertaking with GLE and others, as evidenced by the nature and structure of potential funding grants under TO2. We also note this initiative is consistent with the Presidential Executive Order issued on 23 May 2025: "*Reinvigorating the Nuclear Industrial Base*", as referenced in the DOE's Statement of Work for TO2. While the bidding process remains competitive among all six awardees, we believe GLE is well positioned as an emerging US enricher with an advanced, third-generation laser-based technology for LEU enrichment, having the unique potential to provide supply and technology diversification to the US nuclear fuel industry at a time when it is striving to rid itself of dependence on Russian sourced nuclear fuel. We applaud the US Government's efforts to seek greater energy security through the revitalisation of the US nuclear industry."

Any meaningful funding awarded to GLE under the LEU RFP could help offset the significant contributions that GLE's owners, Silex and Cameco Corporation, will need to expend toward the establishment of new US-based LEU capacity at the planned Paducah Laser Enrichment Facility (**PLEF**), in Western Kentucky. GLE has until 25 August 2025 to submit its bid, with awards made sometime thereafter. The invitation to bid for up to US$900m in funding under TO2 comes after GLE's award of an initial US$0.5m in April 2025 under TO1, which laid the foundation for access to large-scale funding.

Subject to various factors, including the successful completion of TRL-6 pilot demonstration program, industry and government support, a feasibility study for the PLEF, and supportive market conditions, GLE's potential deployment of the SILEX uranium enrichment technology could provide a significant contribution to nuclear fuel production for the world's current and future nuclear reactor fleet, through the production of uranium in several different forms, including natural grade uranium as UF_6, LEU and LEU+, and high-assay LEU (**HALEU**) for next-generation advanced reactors, including small modular reactors.

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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Important Information:

About Silex Systems Limited (ASX: SLX) (OTCQX: SILXY)

Silex Systems Limited ABN 69 003 372 067 (**Silex** or **Company**) is a technology commercialisation company, the primary asset of which is the SILEX laser enrichment technology (**SILEX 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 TRL-6 Pilot Demonstration program, nuclear fuel market conditions, industry and government support, project feasibility, and commercial plant licensing, and, therefore, remains subject to associated risks.

Silex also is at various stages of development of additional commercial applications of the SILEX technology, including the production of 'Quantum Silicon' (**Q-Si**) for the emerging technology of silicon-based quantum computing. The Q-Si Project remains dependent on the outcomes of the Project, as well as the successful development of silicon-based quantum computing technology by third parties, and is, therefore, subject to various risks. Silex also is conducting early-stage research activities in its Medical Isotope Separation Technology (**MIST**) Project, which also is subject to various risks and outcomes. The commercial future of the SILEX technology in application to uranium, silicon, medical, and other isotopes therefore is uncertain, and any plans for commercial deployment are speculative.

Forward Looking Statements

The commercial potential of the abovementioned technologies and activities 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 as applied to uranium enrichment, Q-Si production, medical and other isotope separation projects, and any associated commercial prospects, including TRL-6 achievement and other commercialisation milestones at GLE, are forward-looking and are subject to a number of variables, including, but not limited to, known and unknown risks, contingencies, and assumptions that 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 disclosure involve subjective judgement and analysis and, accordingly, are subject to: change at any time due to variations in the outlook for, and management of, Silex's business activities (including project outcomes); changes in industry trends and government policies; and new or unforeseen circumstances. The Company's management believes that there are reasonable grounds to make such statements as at the date of this disclosure. 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. None of Silex, its related companies, or any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents, or advisers makes any representation or warranty as to the accuracy of any forward-looking statements contained in this Announcement.

Not advice

Information in this Announcement, including forecast financial information, should not be considered as investment, legal, tax, or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decision.

Risk Factors

Risk factors that could affect the future results and commercial prospects of Silex include, but are not limited to: ongoing economic and social uncertainty, including in relation to global economic stresses, such as interest rates; inflation; tariffs (including tariffs imposed by the United States); geopolitical risks, in particular, those relating to Russia's invasion of Ukraine and tensions between China and Taiwan, which may affect global supply chains and capital markets; uncertainties related to the effects of climate change and mitigation efforts; the results of the GLE/SILEX uranium enrichment Pilot Demonstration (**TRL-6**) program; the market demand for natural uranium and enriched uranium; the outcome of the Q-Si Project for the production of enriched silicon for the emerging silicon-based quantum computing industry; the outcome of the MIST Project; the potential development of, or competition from, alternative technologies; the regulatory changes and evolving eligibility criteria under the US *Inflation Reduction Act* (2022) and the *Nuclear Fuel Security Act* (2023) 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 US, Australia, or elsewhere; actions taken by the Company's commercialisation partners and other stakeholders that could adversely affect the technology development programs and commercialisation strategies of Silex; and the outcomes of various strategies and projects undertaken by the Company.