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Silex successfully completes $130 million institutional placement to support commercialisation of SILEX uranium enrichment technology

7 August 2025

Silex Systems Limited (**Silex** or the **Company**) (**ASX: SLX**) (**OTCQX: SILXY**) is pleased to announce that it has received firm commitments for an institutional placement of approximately 33.3 million new fully paid ordinary shares (**New Shares**) to new and existing institutional and sophisticated investors, at an offer price of $3.90 per New Share, to raise gross proceeds of approximately $130 million (**Placement** or the **Offer**). The Placement received strong support from local and international investors, including existing shareholders and new institutions.

Placement Highlights

- Firm commitments received for a $130 million Placement at $3.90 per New Share.
- Placement was strongly supported by existing shareholders and a selection of new, high quality domestic and global institutional investors.
- Proceeds from the Placement, together with existing cash on hand of approximately $69.6 million[1], will be used primarily to support the commercialisation of the SILEX uranium enrichment technology in the US through exclusive licensee, US-based Global Laser Enrichment (GLE)[2].
- A smaller portion of the proceeds will be used to pursue additional commercial opportunities[3], strengthen the Company's balance sheet, and fund other general corporate expenses.
- Upon completion of the Placement, the Company expects to remain fully-funded through to the end of FY2028. Silex expects to have cash reserves of approximately $214.6 million following the Placement and Share Purchase Plan[4].

[1] As at 31 July 2025, including cash and cash equivalents, other financial assets at amortised cost – term deposits, and financial assets at fair value through profit or loss – dual currency term deposits
[2] Global Laser Enrichment LLC, jointly controlled JV, owned 51% by Silex and 49% by Cameco Corporation
[3] Other isotope activities include Quantum Silicon (Q-Si) and Medical Isotope Separation Technology (MIST)
[4] Before costs of the Offer and assuming $15 million is raised under the Share Purchase Plan

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Michael Goldsworthy, Silex's CEO/Managing Director said:
"We are delighted with the strength of support from both Silex's existing share register and a range of new domestic and international shareholders for the Placement. The quality of participating investors is a strong validation of Silex's ongoing commitment to the commercialisation of its innovative SILEX uranium enrichment technology, at a time when the global nuclear industry is experiencing unprecedented positive tailwinds.

Importantly, the Placement proceeds will underpin Silex's ability to support GLE in the pursuit of its unique 'Triple Opportunity' within the global nuclear fuel supply chain. With the nuclear renaissance gaining momentum around the world, we look forward to supporting GLE's efforts to establish new US enrichment capacity, helping to restore US leadership in nuclear technology and contributing to US energy security ambitions," he added.

Use of Proceeds

Proceeds from the Placement, together with the Company's existing cash balance of approximately $69.6 million (as at 31 July 2025) and proceeds raised under the Share Purchase Plan[5], is intended to be allocated as follows:

- $188.2 million for Silex's 51% share of funding of GLE's commercialisation program
- $26.4 million for other isotope enrichment opportunities undertaken by Silex, working capital and other general corporate purposes, and costs of the Offer.

Placement Details

The Placement issue price of $3.90 per New Share represents a:

- 15.8% discount to the last closing price on ASX of $4.63 on Tuesday, 5 August 2025
- 10.5% discount to the 5-day volume weighted average price (**VWAP**) on ASX of $4.36 for the period up to, and including, Tuesday, 5 August 2025.

Approximately 33.3 million New Shares will be issued under the Placement, which will rank equally with existing fully paid ordinary shares of the Company already on issue. The New Shares will be issued in a single tranche utilising the Company's placement capacity under ASX Listing Rule 7.1. Settlement of the Placement is expected to occur on Wednesday, 13 August 2025, with New Shares expected to be allotted on Thursday, 14 August 2025, and trading of the New Shares commencing on the ASX on the same date.

J.P. Morgan Securities Australia Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

[5] Assumes $15 million is raised under the Share Purchase Plan

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Share Purchase Plan

In addition to the Placement, Silex is offering eligible shareholders the opportunity to acquire up to $30,000 in New Shares in the non-underwritten Share Purchase Plan (**SPP**) to raise up to a further $15 million (subject to Silex Board discretion to scale back applications and/or increase up to a maximum of $20 million).

The SPP Booklet and Application Form will be released on the ASX separately and dispatched to eligible shareholders on or about Monday, 18 August 2025, being the date that the SPP will open. The SPP is expected to be open to all Silex shareholders as at 7.00pm (AEST) on the record date of Wednesday, 6 August 2025, with a registered address in Australia or New Zealand (**Record Date**). Application Forms and payments are due no later than 5:00pm (AEST), Friday, 29 August 2025, being the date the SPP will close (**SPP Closing Date**).

New Shares offered under the SPP will be issued at the lower of:

- $3.90 per share, being the same as the issue price under the Placement; and
- 2.0% discount to the VWAP of Silex's ordinary shares traded on the ASX during the five trading days leading up to, and including, the SPP Closing Date.

The New Shares issued under the SPP will rank equally with existing Silex fully paid ordinary shares on issue. Allotment of the New Shares issued under the SPP is expected to occur on Friday, 5 September 2025.

Further information on the Placement and SPP can be found in the Equity Raising Presentation titled, *"Commercialising Next-Generation Laser Enrichment Technology",* released to the ASX today, Thursday, 7 August 2025.

This announcement relates to the Company's request for a trading halt on Wednesday, 6 August 2025.

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.