Commercialising Next-Generation Laser Enrichment Technology

Equity Raising Presentation | August 2025

Dr Michael Goldsworthy
CEO/Managing Director

Julie Russell
CFO/Company Secretary

Not for distribution or release in the United States

Silex Systems Limited
ASX: SLX
OTCQX: SILXY

Important Notice and Disclaimer

The following notice and disclaimer applies to this capital raising presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by Silex Systems Limited ABN 69 003 372 067 (**Silex** or **Company**) (ASX: SLX) (OTCQX: SILXY) and is dated 7 August 2025. The information contained in this Presentation is current as at the date of this Presentation or such earlier date as specified in this Presentation.

This Presentation has been prepared in connection with the Company's proposed equity raising (**Offer**) of new fully paid ordinary shares (**New Shares**) in the Company, comprising:

- an offer of up to $130 million through a placement to eligible sophisticated, professional and institutional investors (Placement); and
- an offer of up to $15 million through a share purchase plan to eligible shareholders in Australia and New Zealand (SPP),

subject to Silex Board discretion to vary these amounts as detailed in the Presentation.

Neither the Placement and SPP is underwritten.

The offer of New Shares under the SPP will be conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore will not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Offer of the securities under the Placement is limited to persons who are sophisticated investors for the purposes of s708(8) or professional investors for the purposes of s708(11) of the Corporations Act or persons who hold Australian financial services licences and any of their representatives in compliance with s708(10) of the Corporations Act.

Determination of eligibility of investors for the purposes of the Offer is determined by reference to various matters, including applicable legal requirements and the discretion of Silex and the Joint Lead Managers. To the maximum extent permitted by law, each of Silex and the Joint Lead Managers disclaims any liability in respect of the exercise of such discretion or otherwise.

Summary Information

This Presentation contains summary information about Silex and its subsidiaries (**Group**) and their respective activities which are current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete, nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act.

This Presentation should be read in conjunction with Silex's other periodic and continuous disclosure information lodged with the ASX and OTCQX, which are available at https://www.asx.com.au/ and https://www.otcmarkets.com/index.html.

Confidentiality

The contents of this Presentation are confidential and this Presentation is made available strictly on the basis of the disclaimers accepted by, and confidentiality and other obligations imposed on, a recipient of this Presentation.

Important Notice and Disclaimer

Market and Industry Data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of Silex, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an Offer

This Presentation is not a prospectus or other disclosure document under Australian law or any other law and will not be lodged with the Australian Securities & Investments Commission or overseas regulatory body. This Presentation is for information purposes only and is not an invitation or offer of securities in Silex for subscription, purchase or sale in any jurisdiction. This Presentation is not, and should not be considered, an offer or an invitation to subscribe for or acquire securities or any other financial products.

Not Financial Product Advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire shares or accounting, legal or tax advice. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of Silex and the impact that different future outcomes might have on Silex. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs, and seek legal, accounting and taxation advice appropriate to their jurisdiction.

This Presentation and its contents are provided on the basis that recipients will not deal in the securities of Silex in breach of applicable insider trading laws.

Risk Factors

An investment in Silex is subject to known and unknown risks, some which are beyond the control of Silex and its directors. Silex does not guarantee any particular rate of return in relation to Silex's securities or the performance of the Group.

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.

For a more detailed disclosure of risk factors, please refer to pages 33 to 46 (Key Investment Risks) of this Presentation.

Important Notice and Disclaimer

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 Presentation regarding the future of the SILEX technology as applied to uranium enrichment, Q-Si production, medical and other isotope separation projects, any associated commercial prospects, including TRL-6 achievement and other commercialisation milestones at GLE, and statements regarding GLE's potential revenue, production, and royalties 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 Presentation. 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, each member of the Group, the Joint Lead Managers, 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 Presentation.

Historical Information

Silex's historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Presentation should be read in conjunction with the 2024 Annual Report of Silex, other periodic and continuous disclosure announcements that have been lodged by Silex with the ASX which are available at www.asx.com.au.

Past performance information in this Presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Financial Data

All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated.

This Presentation contains certain financial information. The financial information has been presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards, the International Financial Reporting Standards (including the interpretations of the International Financial Reporting Interpretations Committee) and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act. The financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Silex's view of its, nor anyone else's, future financial condition and/or performance.

Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Important Notice and Disclaimer

Disclaimer

None of the Joint Lead Managers to the Placement, nor any of their respective advisers or any of their respective affiliates, related bodies corporate or shareholders, nor any of their respective directors, officers, partners, employees, representatives, consultants, advisers or agents (together, the Beneficiaries), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, Silex and each member of the Group, directors, officers, employees, advisers and agents of each member of the Group (including Silex), and the Beneficiaries exclude and disclaim all responsibility and liability, including, without limitation, for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, Silex and each member of the Group, directors, officers, employees, advisers and agents of each member of the Group (including Silex), and the Beneficiaries make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of the Joint Lead Managers. You further acknowledge and agree that Silex and each member of the Group, directors, officers, employees, advisers and agents of each member of the Group (including Silex), and the Joint Lead Managers and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this Presentation are made only as at the date of this Presentation. None of Silex nor the Joint Lead Managers nor any of their respective advisers nor any of their respective Beneficiaries have any obligation to update statements in this Presentation. The information in this Presentation remains subject to change without notice. Silex reserves the right to withdraw the Offer or vary the timetable for the Offer without notice. All references to time are to AEST, unless otherwise indicated.

No Liability

Silex has prepared this Presentation based on information available to it at the time of preparation, from sources believed to be reliable and subject to the qualifications in this Presentation. To the maximum extent permitted by law, the Company, each member of the Group, directors, officers, employees, advisers and agents of each member of the Group accept no responsibility or liability for the contents of this Presentation and make no recommendation or warranties. No representation or warranty, express or implied, is made as to the fairness, currency, accuracy, reliability, adequacy, validity, correctness or completeness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of Joint Lead Managers to the Placement nor their respective Beneficiaries accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss whatsoever arising from the use of the information in this Presentation or its contents or otherwise arising in connection with it.

Not for release of distribution in the United States

This Presentation has been prepared for publication in Australia and may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The offer and sale of New Shares have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) (the **US Securities Act**) and the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The securities the subject of the Placement that are sold in the United States will be “restricted securities” within the meaning of Rule 144 under the US Securities Act and may not be resold or transferred unless in compliance with the restrictions thereunder.

Important Notice and Disclaimer

The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

Acceptance and withdrawal

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this 'Important Notice and Disclaimer'.

Silex reserves the right to withdraw the Placement or the SPP (or both), or to vary the timetable for the Placement or SPP (or both), without notice.

Cooling-off rights do not apply to the acquisition of New Shares.

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.

Equity Raising to Continue GLE Commercialisation Activities

- **Silex represents unique leverage into the nuclear fuel supply chain**, with significant potential value through equity ownership in GLE (currently 51%), in addition to potential perpetual royalty flows from GLE under the SILEX uranium enrichment technology licence
- GLE's **path to market is underpinned by the PLEF UF_6 project** – an 'above-ground uranium mine' – for cost effective production of natural uranium (in the form of UF_6) and the significant value of conversion contained in DOE's legacy depleted UF_6 tails inventories
- The ***'Triple Opportunity'*** includes potential to produce UF_6, LEU/LEU+, and HALEU at the PLEF, helping to alleviate Western dependence on Russian-sourced nuclear fuel, with GLE aiming to become a key supplier of nuclear fuel to the US nuclear industry
- Silex and GLE stand to benefit from **significant global tailwinds** spurring a 'nuclear renaissance' and strong US Government support
- **TRL-6 enrichment testing progressing** – expected to be completed by end of CY2025, subject to independent assessment by qualified consultant
- As at 31 July 2025, the Company had cash and term deposit holdings of $69.6m[1] and no corporate debt
- Proceeds from the Offer, together with existing cash (~$69.6m[1]), will be used primarily to support GLE's commercialisation of the SILEX uranium enrichment technology in the US, as well as to pursue Silex's additional isotope production opportunities and strengthen the Company's balance sheet

The equity raising puts GLE and Silex in a position to continue commercialising the SILEX uranium enrichment technology towards commercial deployment by 2030

Silex

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

Equity Raising Overview

Offer Details	• Institutional placement to sophisticated, professional, and institutional investors of approximately 33.3 million ordinary shares[1] to raise approximately $130 million[2] (**Placement**) • In addition to the Placement, the Company intends to undertake a Share Purchase Plan (**SPP**) to eligible shareholders (up to $30,000 per shareholder) to raise approximately $15 million[3], free of any brokerage, commission, and transaction costs (together with the Placement, the **Offer**) • All shares under the **Placement** will be issued at a fixed price of $3.90 (**Placement Price**) • The Placement Price represents a: – 15.8% discount to the last close of $4.63 per share on Tuesday, 5 August 2025 – 10.5% discount to the 5-day volume weighted average price (**VWAP**) of $4.36 per share, for the period up to, and including, Tuesday, 5 August 2025 • All shares under the SPP will be issued at the lower of the Placement Price and a 2% discount to the 5-day VWAP up to, and including the Closing Date of the SPP (**SPP Offer Price**) (Closing Date expected to be Friday, 29 August 2025)
Use of Proceeds	• Proceeds from the Offer, together with existing cash (~$69.6m[4]), will be used primarily to support GLE's commercialisation of the SILEX uranium enrichment technology in the US, as well as to pursue Silex's additional isotope production opportunities and strengthen the Company's balance sheet • Following the **Placement**, Silex is expected to be fully-funded through to the end of FY2028
Investment Overview and Recent Highlights	• Unique, innovative third-generation laser-based SILEX[5] uranium enrichment technology for uranium and nuclear fuel production, being commercialised in the US by Silex and exclusive licensee, Global Laser Enrichment (GLE) – a JV between Silex and Cameco • Key technology demonstration underway and expected to be completed by end of CY2025, subject to assessment by an independent engineering contractor and submission of TRL-6 validation report • GLE transitioning from large-scale technology demonstration (TRL-6)[6] to preliminary commercial plant activities

1. Subject to ASX Listing Rule 7.1 – placement capacity
2. The Silex Board reserves the right, in its absolute discretion, to increase the total raised funds by acceptance of over-subscriptions
3. Subject to Silex Board discretion to scale back applications and/or increase to a maximum of $20 million
4. As at 31 July 2025, including cash, cash equivalents, other financial assets at amortised cost, term deposits, and financial assets at fair value through profit or loss – dual currency term deposits
5. SILEX: **S**eparation of **I**sotopes by **L**aser **EX**citation
6. Technology Readiness Level 6 (TRL-6), as defined by DOE Technology Readiness Assessment Guide (G 413.3-4A)

Use of Proceeds

Proceeds from the Offer, together with existing cash (~$69.6m[1]), will be used primarily to support Silex's share of funding (51%) in GLE's commercialisation of the SILEX uranium enrichment technology in the US, as well as other general corporate purposes

Underpins Silex's share (51%) of funding for GLE's commercialisation activities – supports the transition from large-scale pilot demonstration of the SILEX technology to preliminary activities for the Paducah Laser Enrichment Facility (PLEF) commercial plant. These may include, but are not limited to, costs such as:

- completion of large-scale technology demonstration program (TRL-6), including an independent engineering contractor's validation assessment
- full-scale engineering finalisation and demonstration of commercial plant production systems (TRL-7)
- build-out GLE's in-house classified manufacturing facility and develop a US-based supply chain for balance-of-plant equipment
- full feasibility study costs for the PLEF commercial plant (including undertaking a Final Investment Decision (FID) process)
- preliminary activities in preparation for establishment of the PLEF commercial plant, including completion of the Nuclear Regulatory Commission (NRC) licensing process, early PLEF site works, EPC contractor engagements, and government and community engagement
- undertake assessments of marketing strategies for uranium, conversion, and enrichment services, in conjunction with Cameco (commercial lead for the GLE JV)
- support GLE's pursuit of, and pro-rata funding contributions for, US Government funding programs, including the Low Enriched Uranium (LEU) Enrichment Acquisition RFP

Sources of Funds	A$m
Placement proceeds[2]	130.0
Share Purchase Plan proceeds[3]	15.0
Existing cash and cash equivalents[1]	69.6
Total	**214.6**

Use of Funds[4]	A$m
GLE funding (51% share) of GLE's commercialisation program	188.2
Other Silex isotope opportunities (Q-Si / medical), working capital and other general corporate purposes, and costs of the Offer	26.4
Total	**214.6**

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. Equity Raising of up to $130 million through an institutional placement
3. Offered to eligible shareholders and subject to Silex Board discretion to scale back applications and/or increase to a maximum of $20 million
4. Required funds as estimated internally by Silex, AUD:USD of 0.64

Silex Investment Highlights

Progressing at pace towards commercialising Silex's unique laser enrichment technology

1. **Unique, innovative third-generation laser-based SILEX[1] uranium enrichment technology** for uranium and nuclear fuel production in the US, classified by the US and Australian Governments
2. **Leveraged to global nuclear tailwinds,** including: nuclear energy growth and Net-Zero targets; US Government actions to revitalise the US nuclear industry and energy security ambitions
3. **US-based nuclear fuel JV Global Laser Enrichment (GLE) – Silex (51%) and Cameco (49%)** – with potential technology perpetual licence royalties from GLE to Silex in addition to any equity distributions
4. **Key large-scale technology demonstration (TRL-6) in CY2025** – de-risking pathway to commercialisation, along with potentially significant US Government funding support to come
5. **2016 agreement between GLE and US DOE[2]** – exclusive access to valuable uranium tails inventories – up to 30-years of feedstock for commercial operations – large 'above-ground uranium mine' in the US
6. **Additional growth opportunities** – enriched silicon for quantum computing and medical isotope enrichment provide additional growth potential for Silex shareholders

Silex

1. SILEX: **S**eparation of **I**sotopes by **L**aser **EX**citation
2. DOE: US Department of Energy

Highlights and upcoming catalysts for GLE / Silex

RECENT HIGHLIGHTS

1 TECHNOLOGY DEMONSTRATION
- GLE commenced large-scale demonstration tests for TRL-6 in May 2025
- Test Loop operating routinely as an integrated enrichment system
- Multiple test runs being performed most weeks
- Positive enrichment results and throughputs measured
- Focused on structured test and optimisation plan to improve performance as normal course of TRL-6 activities

2 SITE ACQUISITION
- ~700-acre site acquired for planned PLEF in November 2024

3 LEGISLATION / GOVERNMENT POLICY
- *Prohibiting Russian Uranium Imports Act* passed in May 2024 (no waivers for any imports from 2028)
- Trump executive orders to re-establish US leadership in nuclear energy (May 2025) – including quadrupling US nuclear energy generation

4 GOVERNMENT FUNDING
- GLE one of six awardees selected for US$3.4bn LEU Enrichment Acquisition RFP[1] (December 2024) – award process underway by DOE
- Initial US$0.5m awarded under Task Order 1 (TO1) awarded April 2025
- GLE now bidding for up to US$900m funding for LEU capacity under TO2

EXPECTED UPCOMING CATALYSTS

1 TRL-6 PILOT DEMONSTRATION
- Completion expected by end of CY2025 subject to independent assessment by qualified engineering consultant
- Large-scale TRL-6 demonstration is a key technology de-risking milestone

2 NRC[2] LICENCE PROGRESS
- Confirmation of acceptance of the full licence application to the US NRC for the PLEF commercial production plant planned for Paducah, KY (submitted in July 2025)

3 GOVERNMENT FUNDING OUTCOMES
- Second half of CY2025: Outcomes expected for DOE nuclear fuel incentive programs:
    - LEU Enrichment Acquisition RFP: Total funding pool US$3.4bn
    - TO2 released 1 August 2025: GLE to bid for up to US$900m
    - Innovative Technology Fund: up to US$24m

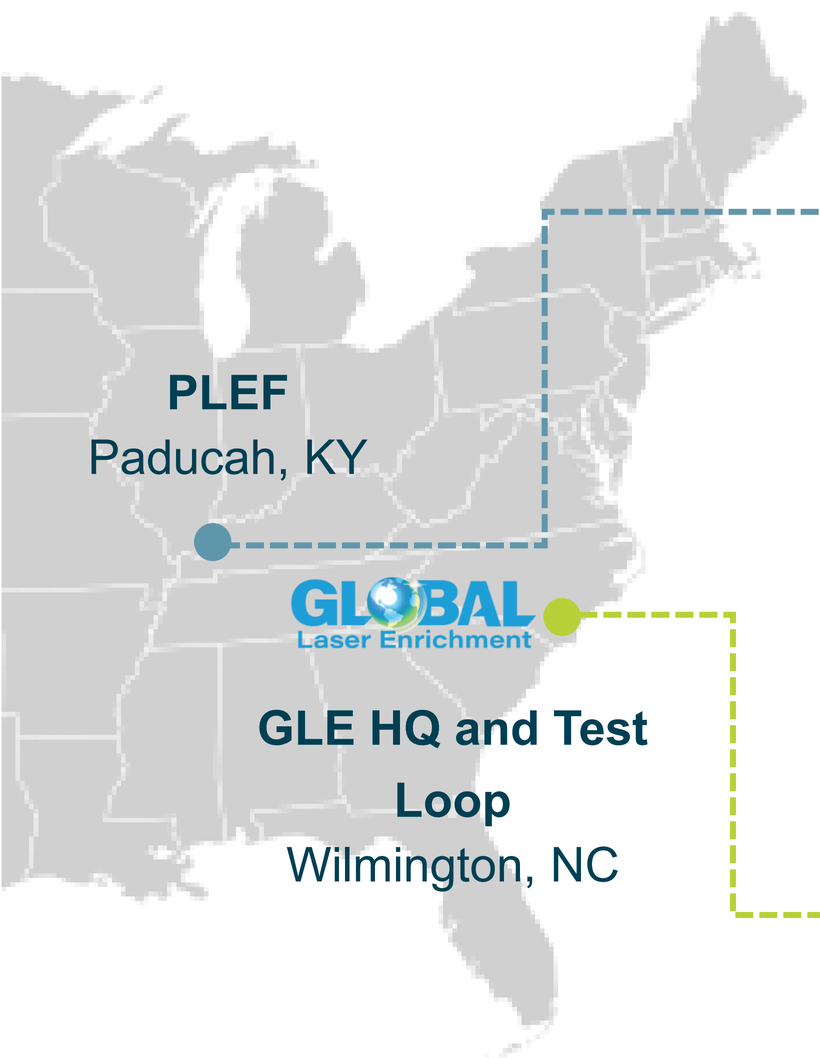
4 OTHER COMMERCIALISATION MILESTONES
- Industry and stakeholder engagement
- Continued technology maturation, manufacturing activities

1. RFP: Request for Proposals
2. NRC: Nuclear Regulatory Commission

Company and Investment Overview

Overview of Global Laser Enrichment (GLE)

- **GLE is a US-based JV between Silex (51%) and Cameco Corporation (49%), with ~100 employees and contractors**
- **Focused on the commercialisation of the SILEX uranium enrichment technology in the US, with sites in North Carolina and Kentucky**[1]



Paducah Laser Enrichment Facility (PLEF)

- ~700-acre site strategically located adjacent to the US DOE's former Paducah Gaseous Diffusion Plant (PGDP)
- Tails processing project ***'equivalent to an above-ground uranium mine'***, with potential production of up to 5 million lbs p.a. for ~30 years (as UF_6) and 2 million kgs p.a. conversion capacity

GLE Headquarters and Test Loop Demonstration Facility

- Currently operating in Wilmington, NC
- Large-scale enrichment testing underway – key technology de-risking milestone (TRL-6)[2]
- Wilmington classified manufacturing facility

GLE's commercial strategy – the 'Triple Opportunity' – enables potential production of all three grades of nuclear fuel at the PLEF

Strong tailwinds from US Government legislation and funding programs – well-positioned as a US-based, next-generation uranium enrichment provider

GLE's 'above-ground uranium mine' – 2016 DOE agreement provides 200,000 tonnes of depleted tails inventories – feedstock for the planned PLEF natural UF_6 production project

~US$600m invested in GLE over 20 years to progress the SILEX technology to TRL-6

1. GLE's commercialisation path is dependent on many factors, including, but not limited to: technology demonstration outcomes, market conditions, licensing, industry and government support, PLEF feasibility assessment, and other risk factors – and may vary or change at any time
2. Technology Readiness Level 6 (TRL-6), as defined by DOE Technology Readiness Assessment Guide (G 413.3-4A)

The Paducah Laser Enrichment Facility (PLEF)

GLE's economic potential based on its unique ability to address the 'Triple Opportunity'

PLEF UF_6

Product: Natural Grade Uranium (as UF_6)

GLE's **'above-ground uranium mine'** – with enrichment of DOE depleted tails inventories to produce natural UF_6 with U^{235} assay ~0.7%

Revenue potential

- Production of up to 5 million pounds natural grade uranium (as UF_6) annually for up to 30 years
- Revenue will include value of uranium and conversion
- At today's long-term uranium price of ~US$80/lb, up to ~US$400m/yr potential revenues for 5 millions lbs
- Plus 2 million kilograms conversion/yr – at today's long-term conversion price of ~US$50/kgU, up to ~US$100m/yr potential revenues

PLEF LEU

Product: Low Enriched Uranium (LEU/LEU+)

for **conventional nuclear power reactors**
LEU includes U^{235} assays of 3% to 5%
LEU+ includes U^{235} assays of 5% to 10%

Revenue potential

- Potential initial LEU production of 2 million enrichment units (SWU) per year (to process DOE material)
- At today's long-term SWU price of US ~$170/SWU, potential revenue of up to ~US$340m/yr
- LEU/LEU+ capacity expandable if market demand grows – potentially up to 6MSWU/yr or more if global use of nuclear energy gathers pace

PLEF HALEU

Product: High Assay LEU (HALEU)

fuel for **next-generation advanced reactors**, including small modular reactors (SMRs)
HALEU includes U^{235} assays up to 20%

Revenue potential

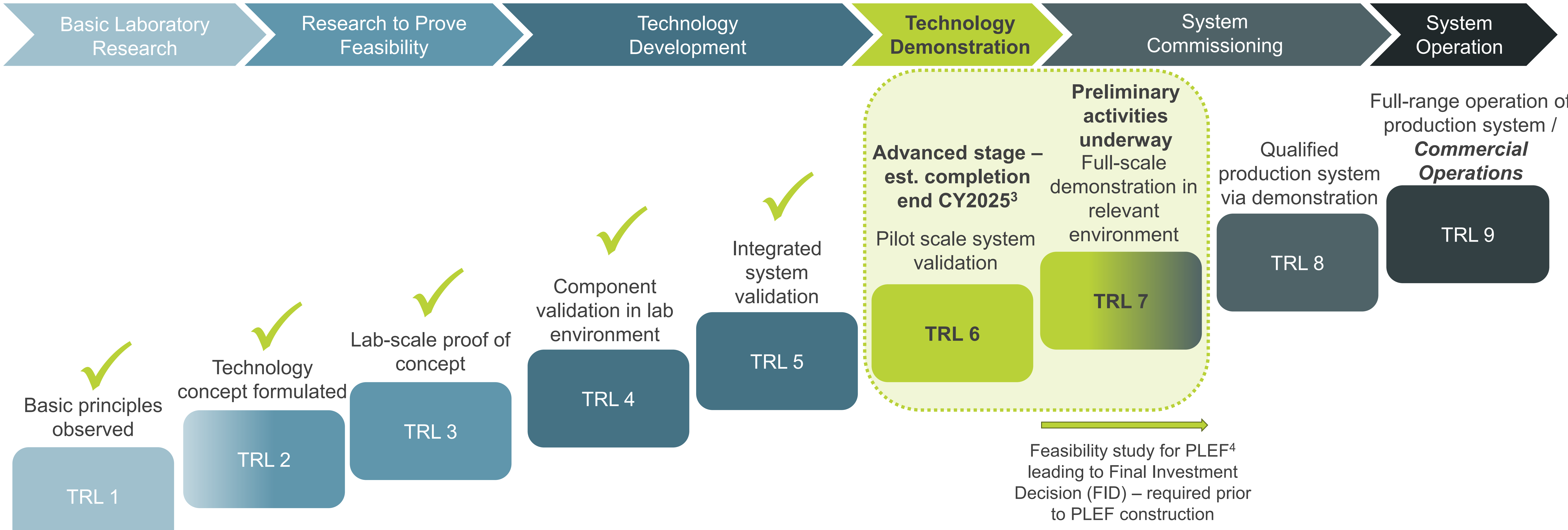
- Future HALEU market size and timing difficult to quantify until SMR market evolves
- HALEU is likely to be traded as kilograms HALEU – market price yet to be established, but potentially a high value fuel

Silex

- All estimates are subject to technology demonstration outcomes, market conditions including market pricing, licensing, industry and government support, PLEF feasibility assessment, and other factors, and may vary according to differing scenarios
- All production estimates are based on preliminary modelling by Silex of project economics and longevity. Actual production output will depend on prevailing nuclear fuel market conditions and other factors

GLE Progressing Large-Scale Pilot Demonstration (TRL-6): focusing on preliminary commercial plant activities

- Standard Technology Readiness Levels (TRL)[1] scale used to assess the stage of technology / system development of the SILEX technology
- GLE progressing key large-scale technology demonstration (TRL-6) – expected completion by end of CY2025, absent unforeseen delays
- Increasing focus on establishing in-house manufacturing capability and supply chain development for balance of plant (MRL-7)[2]
- Proceeds from the equity raising will primarily support activities for TRL-7, MRL-7 and beyond, with GLE transitioning from engineering to commercial focus



1. Technology Readiness Level 6 (TRL-6), as defined by *DOE Technology Readiness Assessment Guide* (G413.3-4A)
2. MRL: Manufacturing Readiness Level (DOD Guide at dodmrl.com/MRL_Definitions_2010.pdf)
3. All scheduling estimates shown are tentative and subject to change and/or unforeseen delays
4. PLEF: Paducah Laser Enrichment Facility

Silex

GLE's Commercialisation of SILEX Technology: The Path to PLEF

GLE is transitioning from technology demonstration to early-stage activities for the planned PLEF commercial plant

Technology maturation	• GLE and Silex are progressing the large-scale pilot demonstration (TRL-6) – a key de-risking milestone • Parallel technology maturation (TRL-7) for commercial plant systems
US site secured	• GLE has acquired a strategically located site in Paducah, KY, for the planned PLEF (~700-acre site) • Provides direct access to up to 30 years of feedstock for PLEF operations to produce uranium and conversion
US market access	• GLE's multi-purpose PLEF project could become a key supplier of nuclear fuel to the US nuclear industry, the largest nuclear fuel market in the world
Regulatory and permitting	• The PLEF NRC licence application was submitted in July 2025 (first-in-line for assessment) • Now under review on a potentially expedited timeframe
Supply chain assurance	• In-house classified manufacturing facility expansion and on-shoring of supply chain (MRL-7) will provide increased control of time, cost, and quality, as well as greater IP protection
Stakeholder support	• GLE has strong support from utilities (including 4 Letters of Intent signed with large nuclear utilities) and industry, as well as community and state business groups across Kentucky and North Carolina
Government support	• Meaningful financial support expected to recognise GLE's US single-site solution for uranium, conversion, and enrichment
Pioneering owners	• *Silex:* inventor and developer of SILEX laser enrichment • *Cameco:* large Western nuclear fuel cycle company with vertically integrated nuclear business (including Westinghouse)
Environmental benefits	• GLE provides a clean-up to clean-energy solution – taking legacy depleted tails waste and converting it into fuel for zero-emissions, low-cost nuclear energy across the US

Silex's Strategy is Focused on Maximising Shareholder Value

Two distinct value proposition's for Silex shareholders when it comes to GLE[1]

1 Equity interest in GLE – currently at 51% Silex ownership, minimum 25% interest

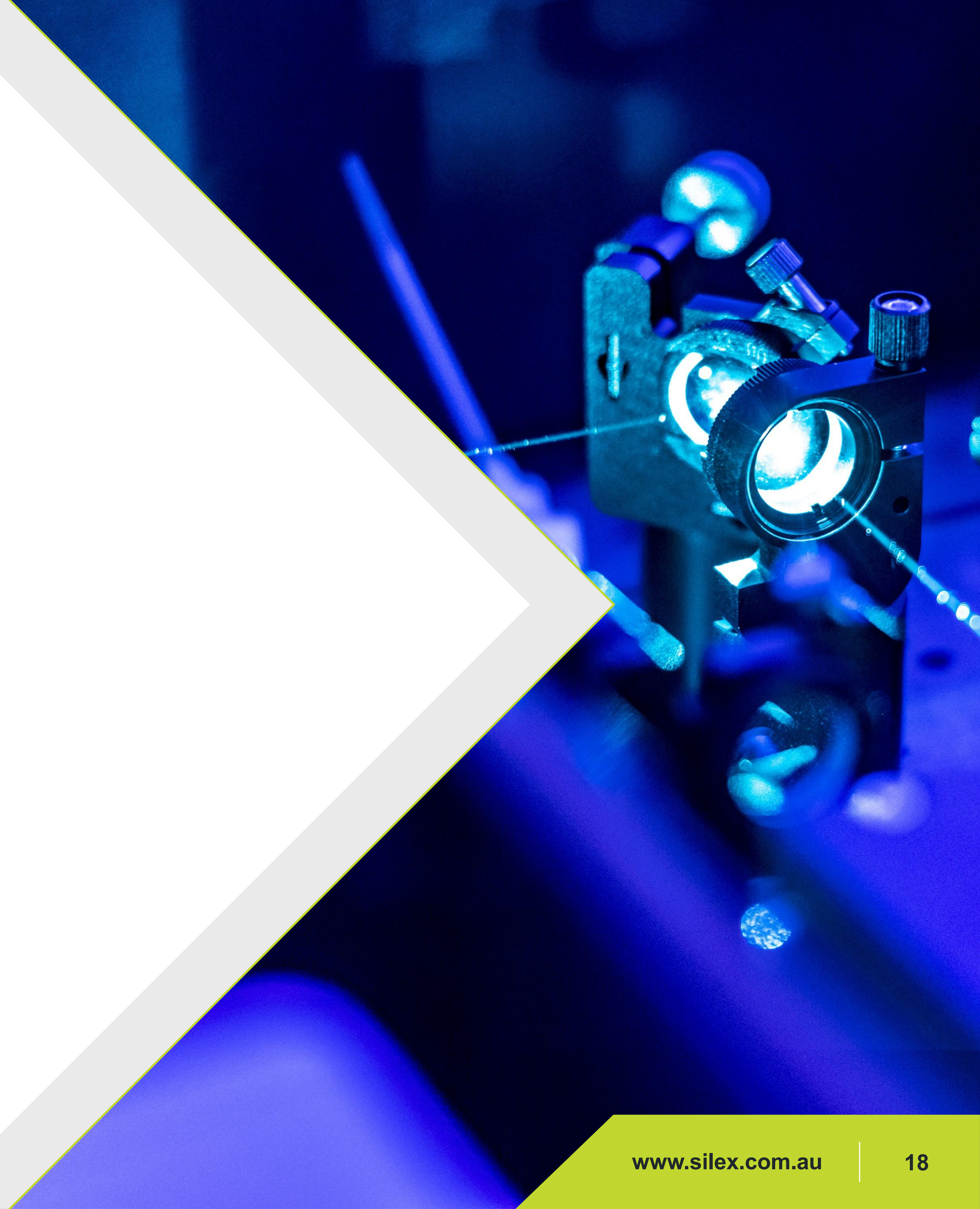
- **Cameco option:** Cameco, Silex's GLE JV partner, has a call Option to acquire an additional 26% at fair market value
- **Option window:** opened 1 February 2023 – closes 30 months after successful TRL-6 demonstration
- **Significance:** Silex has a significant equity stake in GLE as a potential nuclear fuel supplier in either case
- **Confidential discussions:** held with Cameco regarding the potential sale of 26% GLE equity by Silex to Cameco[2]

2 Perpetual royalty from GLE (under the exclusive SILEX technology licence agreement)

- **Perpetual SILEX royalty:** of 7% to 12% on GLE's enrichment SWU[3] revenues (purely by way of example, for ~8 MSWU of PLEF operations, royalties could potentially reach ~US$90m p.a. based on 7% minimum royalty rate and current price ~US$170/SWU)
- **Classification:** SILEX uranium enrichment technology classified by Australian and US Governments, with no patent disclosures permitted → no sunset on IP
- **Silex Trade Secret:** Technology kept under strictest security mandated by Australian and US governments

1. GLE's progress to commercialisation is dependent on several factors, including, but not limited to: technology demonstration outcomes, market conditions, licensing, industry and government support, PLEF feasibility assessment, and other factors, and may vary according to differing scenarios
2. Refer for context to the statement on the GLE call option in Cameco's consolidated financial and operating results for the year ended 31 December 2024 – "*not to exercise … at this time*"
3. SWU: Separative Work Units, typically used as a standard measure of enrichment services provided

Equity Raising



Offer Summary

Placement Size	• Institutional Placement to sophisticated, professional, and institutional investors to raise approximately $130 million[1] • Approximately 33.3 million New Shares will be issued under the Placement utilising Silex's placement capacity pursuant to ASX Listing Rule 7.1, which represents approximately 14% of existing shares on issue in Silex
Placement Price	• All shares under the **Placement** will be issued at a fixed price of $3.90 (**Placement Price**) • The Placement Price represents a: – 15.8% discount to the last close of $4.63 per share on Tuesday, 5 August 2025 – 10.5% discount to the 5-day VWAP of $4.36 per share, for the period up to, and including, Tuesday, 5 August 2025
Share Purchase Plan	• In addition to the Placement, the Company will offer eligible existing shareholders the opportunity to participate in a SPP at the SPP Price to raise approximately $15 million, free of any brokerage, commission, and transaction costs[2] • Eligible Silex shareholders with a registered address in Australia or New Zealand as at the Record Date of 7:00pm (AEST) on Wednesday, 6 August 2025 will have the opportunity to apply for up to $30,000 of New Shares per eligible shareholder under the SPP • All shares under the SPP will be issued at the lower of the Placement Price and a 2% discount to the 5-day VWAP up to, and including, the Closing Date of the SPP (**SPP Offer Price**) (Closing Date expected to be Friday, 29 August 2025) • An Offer Booklet (**SPP Booklet**) containing further details about the SPP will be made available to eligible shareholders on or about Monday, 18 August 2025
Ranking	• New Shares issued under the Placement and SPP will rank equally in all aspects with Silex's existing ordinary shares from the date of issue
Broker Syndicate	• J.P. Morgan Securities Australia Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

1. Subject to ASX Listing Rule 7.1 – placement capacity
2. The Silex Board reserves the right, in its absolute discretion, to increase the total raised funds by acceptance of over-subscriptions

Indicative Timetable

Indicative Placement Timetable[1]

Event	Date
Silex entered Trading Halt	Wednesday, 6 August 2025
Announcement of completion of the Placement	Thursday, 7 August 2025
Trading Halt lifted and existing Silex shares resume trading	Thursday, 7 August 2025
Settlement of New Shares issued under the Placement	Wednesday, 13 August 2025
Allotment and normal trading of New Shares issued under the Placement	Thursday, 14 August 2025

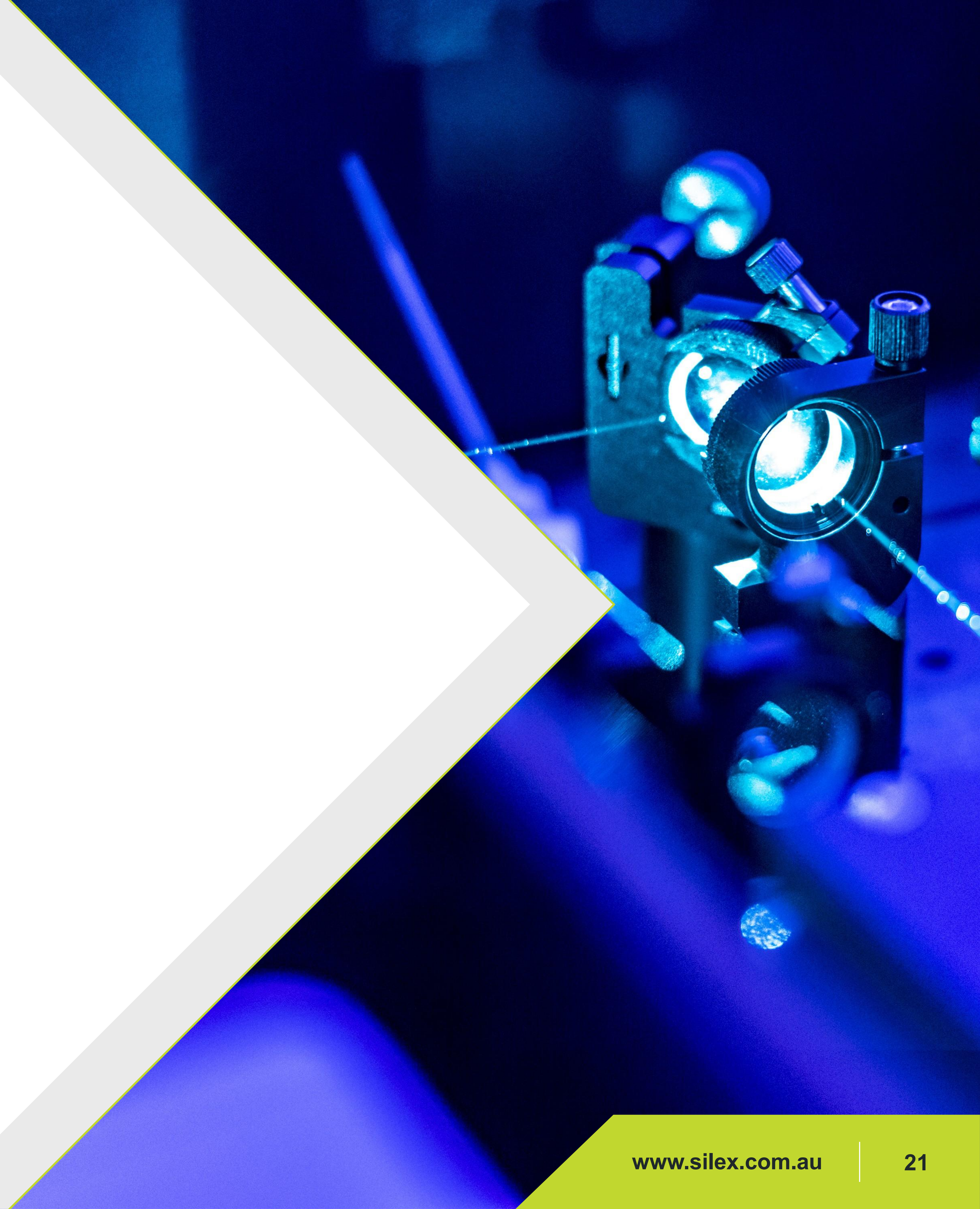
Indicative SPP Timetable[1]

Event	Date
SPP record date (7:00PM AEST)	Wednesday, 6 August 2025
SPP opening date	Monday, 18 August 2025
SPP closing date	Friday, 29 August 2025
Announcement of the results of the SPP	Wednesday, 3 September 2025
Allotment of New Shares under the SPP	Friday, 5 September 2025
Normal trading of New Shares issued under the SPP	Monday, 8 September 2025

1. All dates and times are indicative and subject to change without notice

Silex

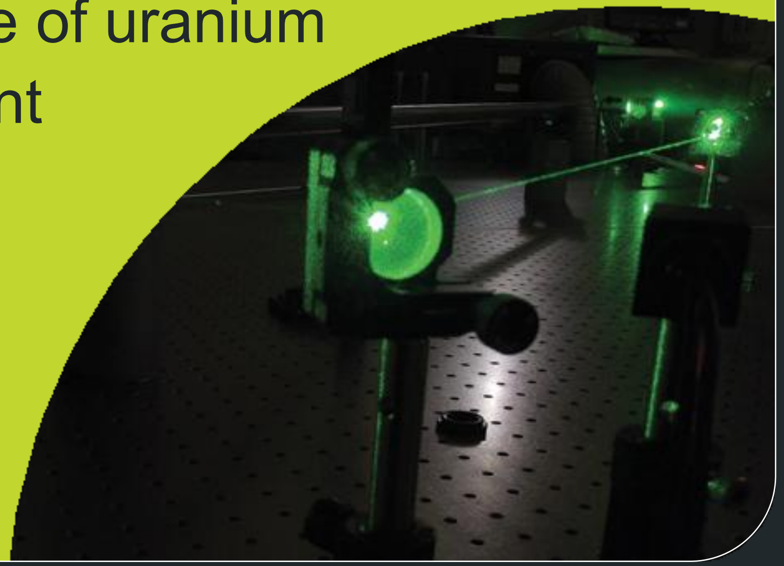
Additional Silex Information



SILEX Uranium Enrichment Technology and Commercialisation Plan

Evolution of Uranium Enrichment Technology

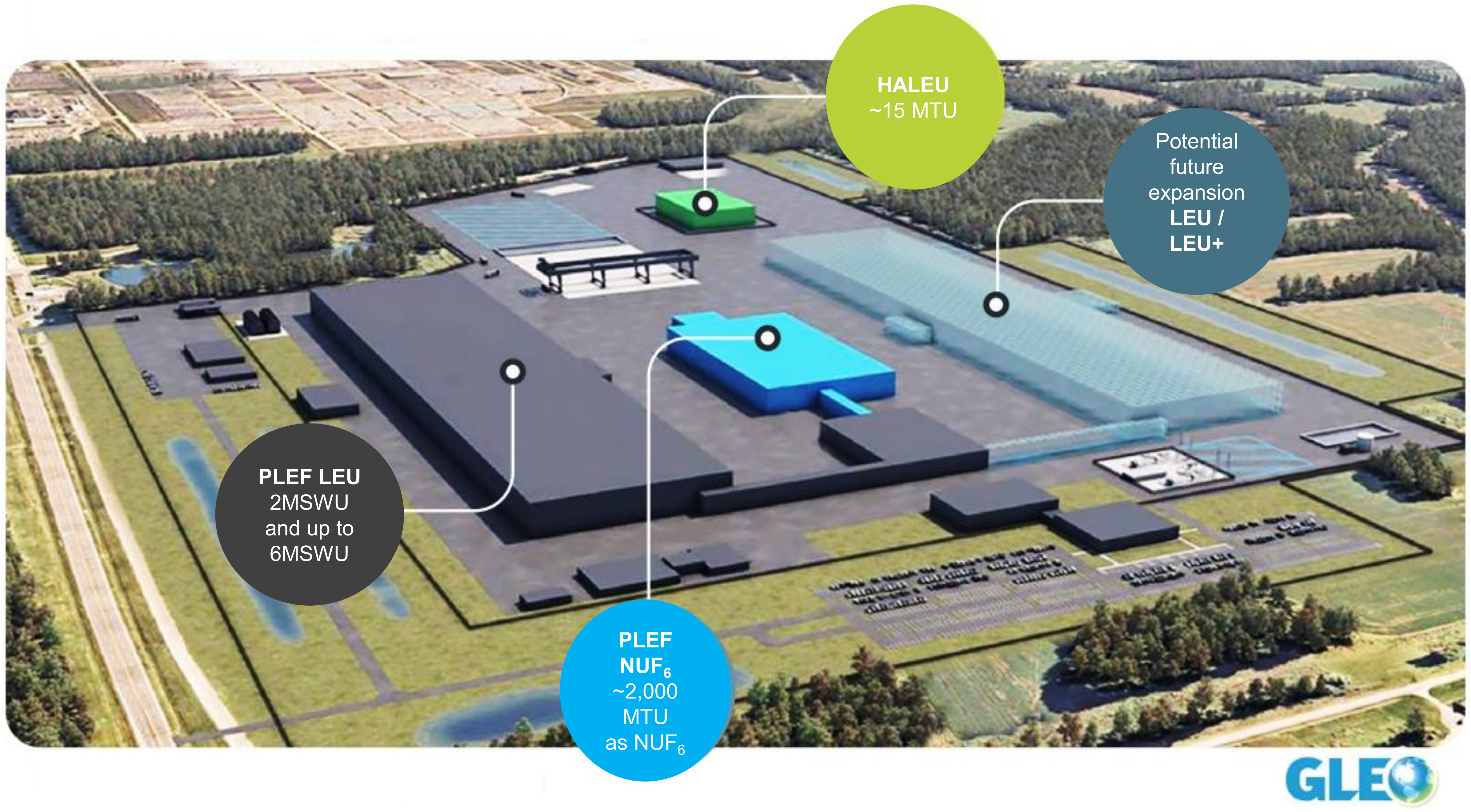
1st Generation Technology	2nd Generation Technology	3rd Generation Technology
Gaseous Diffusion	**Centrifuge**	**SILEX Laser**
Very low efficiency – tails legacy	Modest efficiency	Higher efficiency and throughput
High cost	Moderate cost	Anticipated to be lower cost
Obsolete	Current technology	The future of uranium enrichment

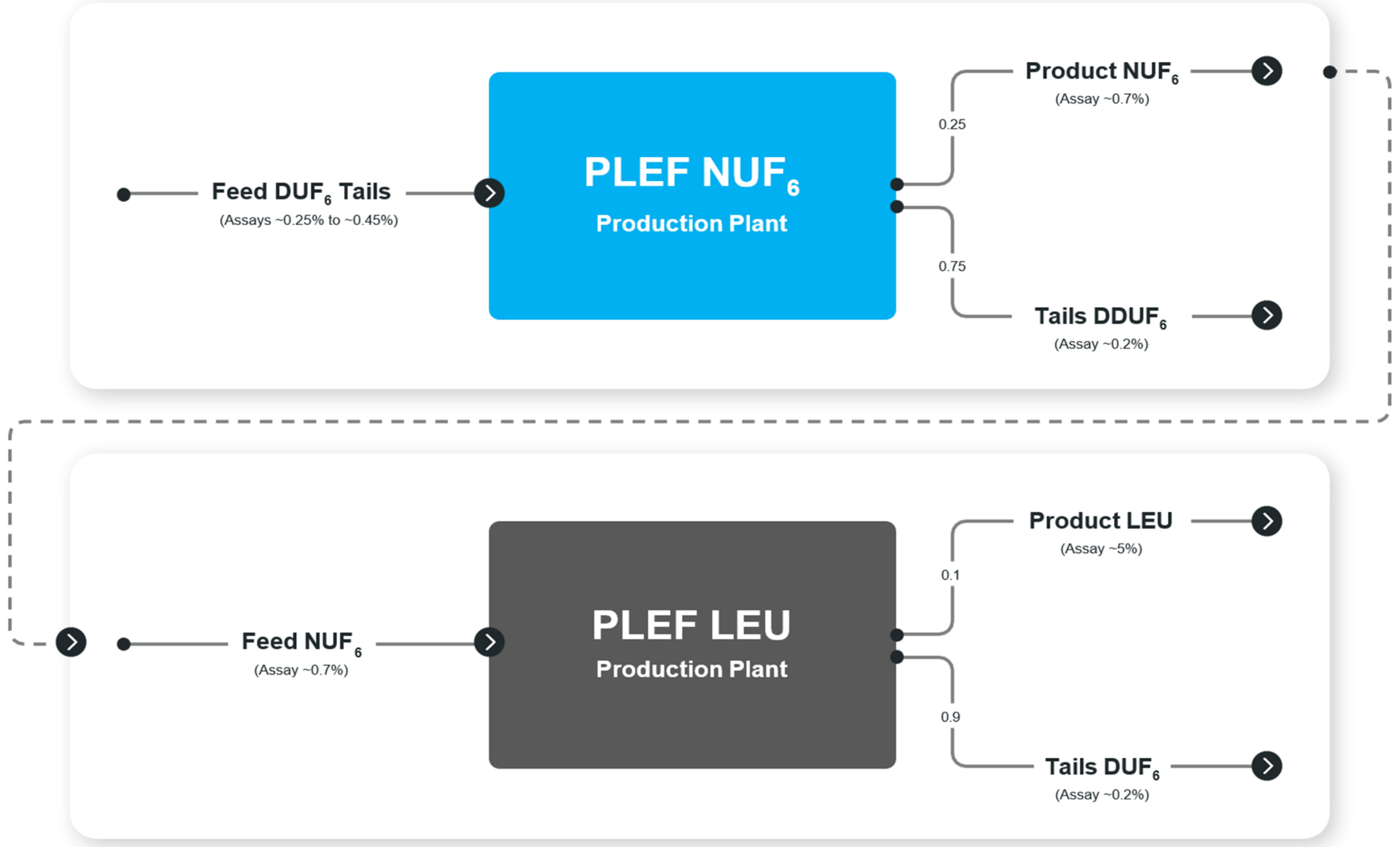


SILEX laser process → higher separation efficiency and throughput vs centrifuge technology

GLE's Potential PLEF Commercial Plant Opportunities[1]

GLE – PLEF Potential Commercial Plant (conceptual only)

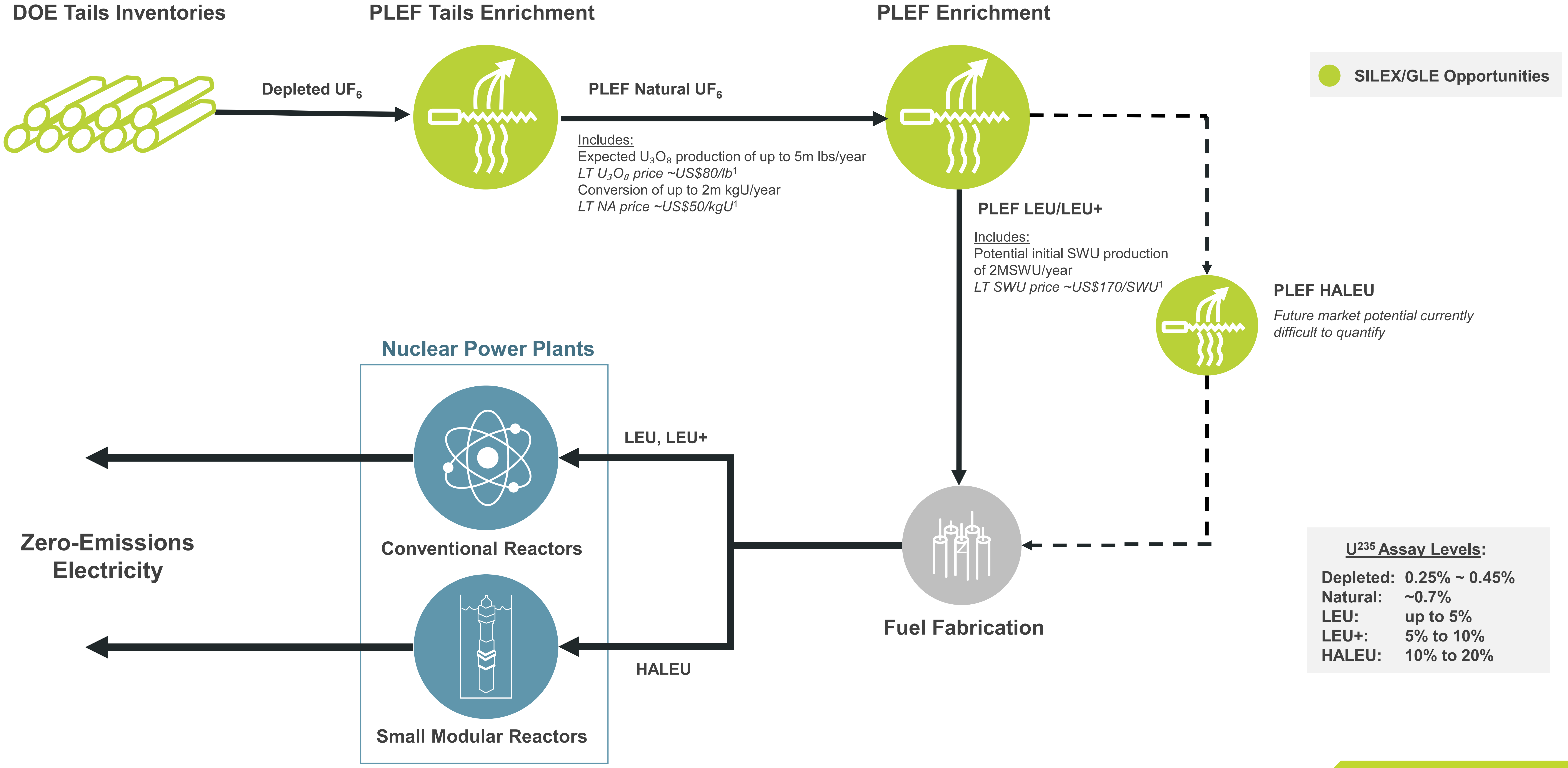




DUF_6: Depleted UF_6
$DDUF_6$: Double Depleted UF_6

1. Dependent on various factors, including, but not limited to: technology demonstration outcomes, market conditions, licensing, industry and government support, PLEF feasibility assessment, and other factors, and may vary according to differing scenarios. Actual production capacity and output will depend on prevailing nuclear fuel market conditions and other factors

Nuclear Fuel Opportunities for GLE and the SILEX Technology



1. UxC, May 2025

PLEF UF_6 Production Opportunity

(Natural UF_6 production from DOE tails – an 'above ground uranium mine')

Aim to commence initial commercial operations by 2030[1]

Akin to a 'Tier 1' Uranium Resource[2]

Based on the expected low cost and longevity of production

(Silex estimate of all-in cost currently <US$30/lb)

Equivalent U_3O_8 Production

Potential production of up to 5 million lbs p.a. for up to 30 years
(~150m lb contained resource)

Potential UF_6 production allows GLE to capture Conversion value in revenue

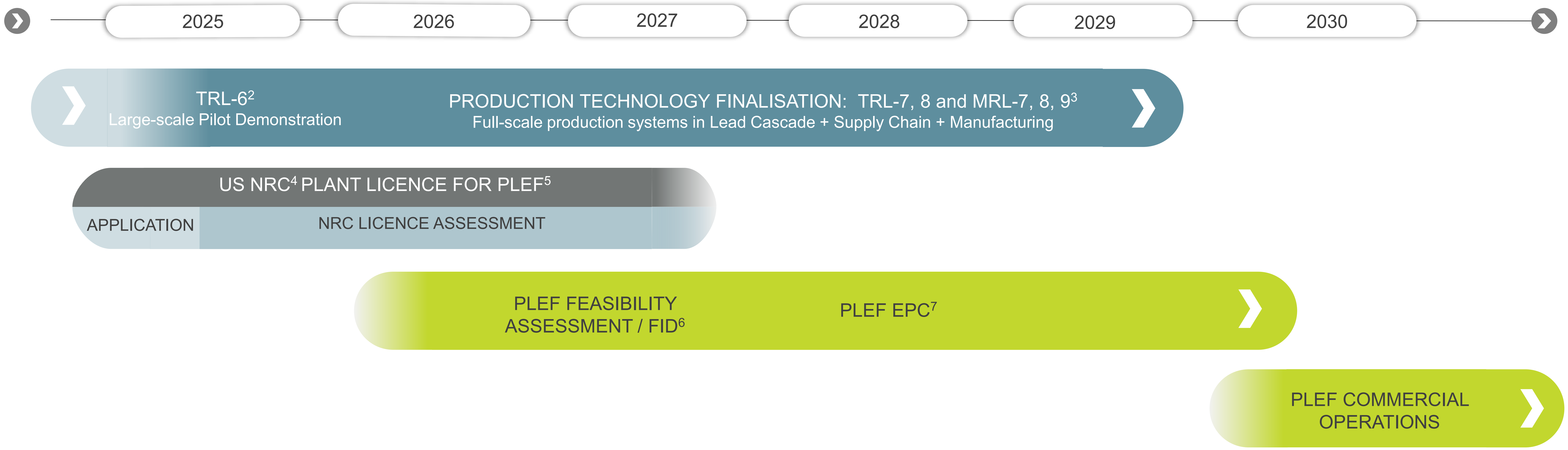
Feed and Product is UF_6
(current term conversion value ~US$50/kg)
(with potential production of up to 2 million kgU p.a.)

Potential to enrich further

From natural grade (0.7%):
– to LEU (up to 5%)
– to LEU+ (up to 10%)
– to HALEU (up to 20%)

1. All target dates are subject to technology demonstration outcomes, market conditions, licensing, industry and government support, PLEF feasibility assessment, and other factors, and may vary according to differing scenarios
2. All production estimates are based on preliminary modelling by Silex of project economics and longevity. Actual production output will depend on prevailing uranium market conditions and other factors

GLE's Indicative Target Timeline for Commercialisation of SILEX Technology[1]



1. Indicative target timeline subject to schedule risks, such as technology demonstration outcomes, market conditions, licensing, industry and government support, PLEF feasibility assessment, unforeseen delays and other factors, and may vary according to changing circumstances and differing scenarios
2. Technology Readiness Level 6 (TRL-6), as defined by *DOE Technology Readiness Assessment Guide* (G413.3-4A)
3. MRL: Manufacturing Readiness Level (DOD Guide at dodmrl.com/MRL_Definitions_2010.pdf)
4. NRC: Nuclear Regulatory Commission
5. PLEF: Paducah Laser Enrichment Facility
6. FID: Final Investment Decision
7. EPC: Engineering, Procurement, and Construction of commercial plant

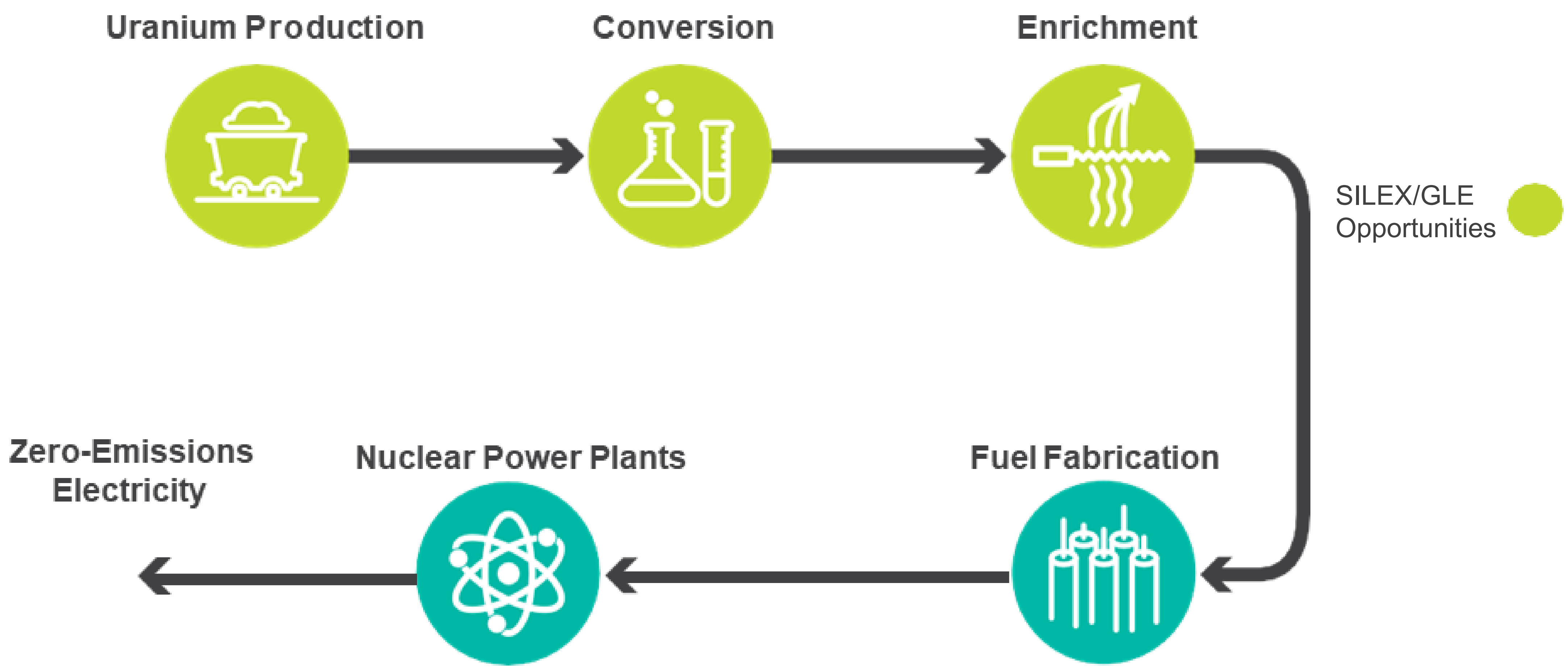
Silex

Uranium Sector and Nuclear Fuel

The renaissance of the global nuclear industry

Nuclear Fuel Supply Chain and Evolving Issues

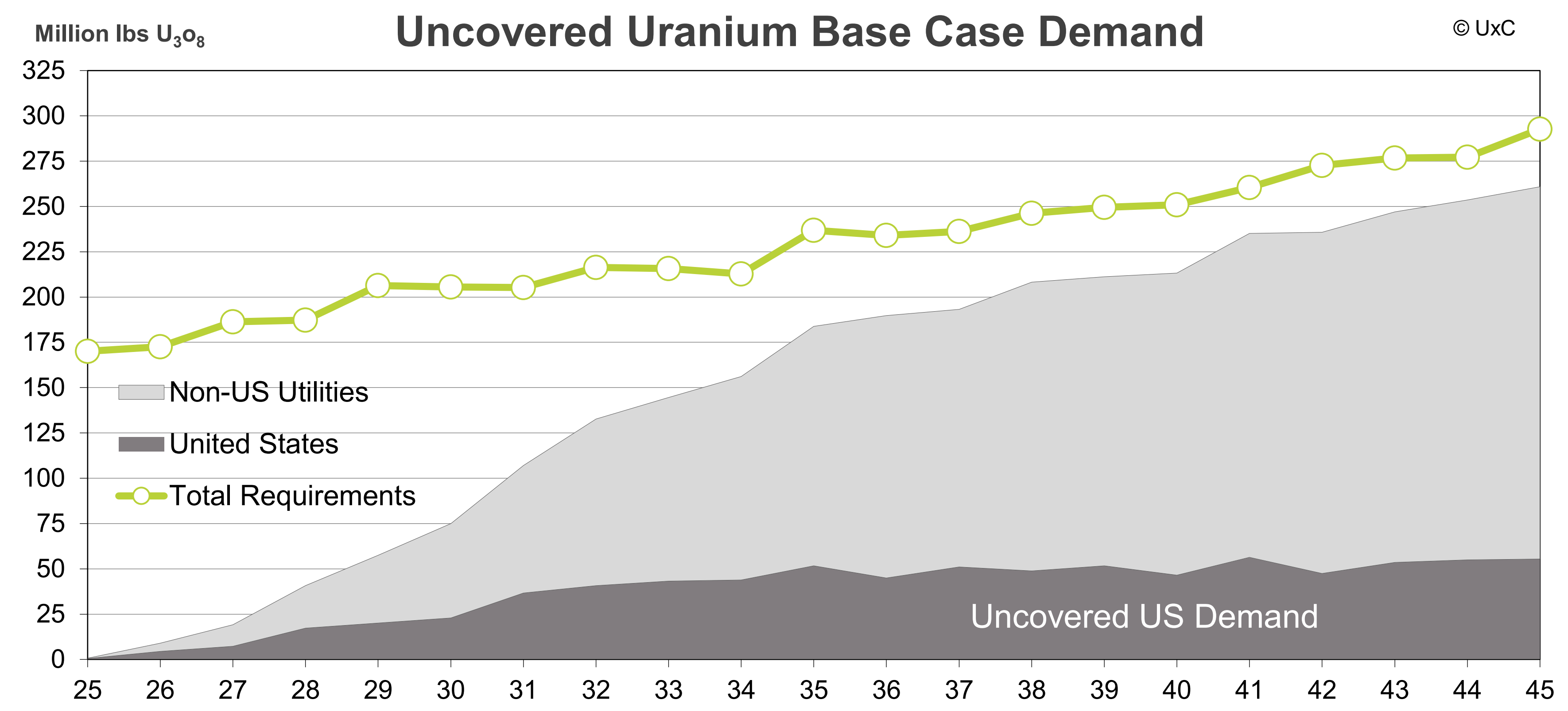
The Nuclear Fuel Supply Chain



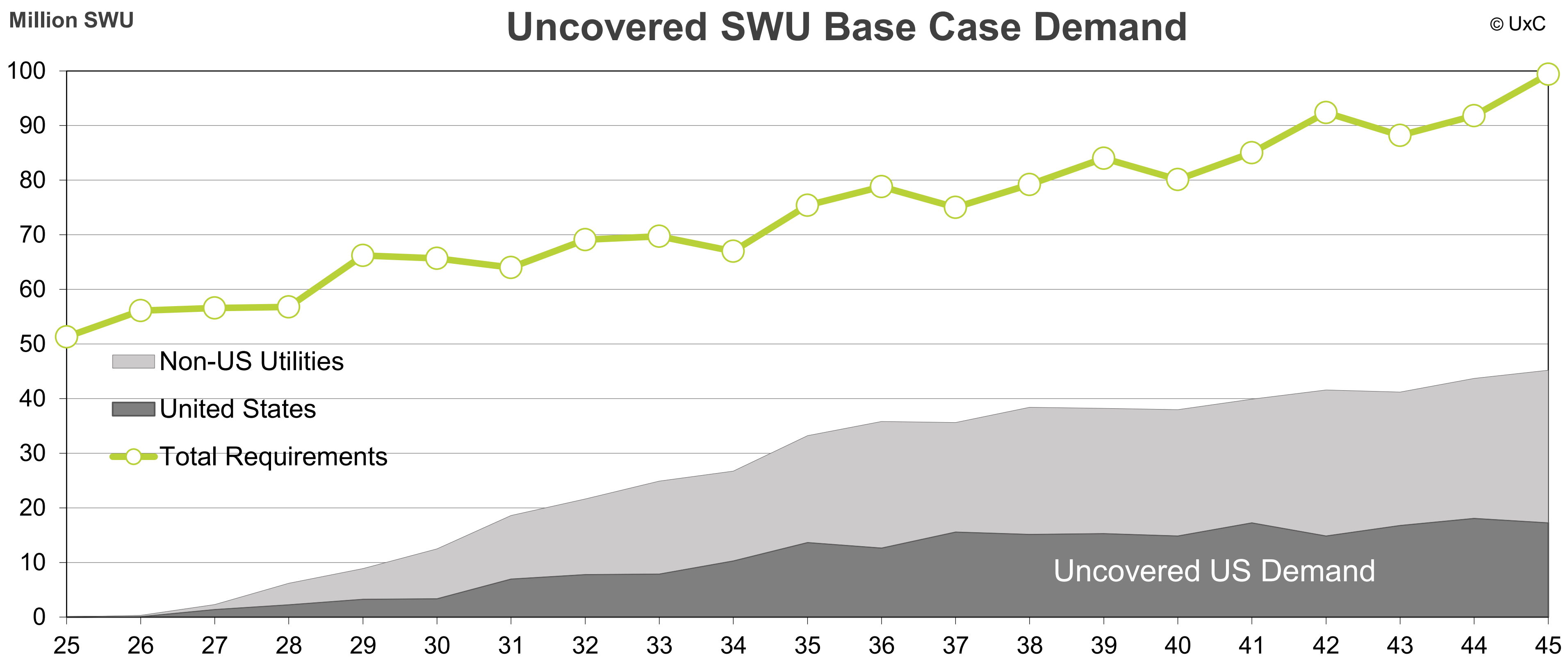
Issues facing the Global Nuclear Fuel Supply Chain:

- Western supply chain recent history – curtailments and under-investment in resources and production capability
- Supply chain risks have been exposed by over-dependence on Russian-sourced nuclear fuel
- ***Conversion services*** – only three Western suppliers (Cameco, Orano, Converdyn), excluding Russia
- ***Enrichment services*** – only two Western suppliers (Urenco, Orano), excluding Russia
- ***HALEU fuel for advanced reactors (incl. SMRs)*** – technology reactor developers were relying on Russian HALEU

Emerging Nuclear Fuel Supply Opportunities for GLE



Source: UxC *Uranium Market Outlook*, Q2, 2025

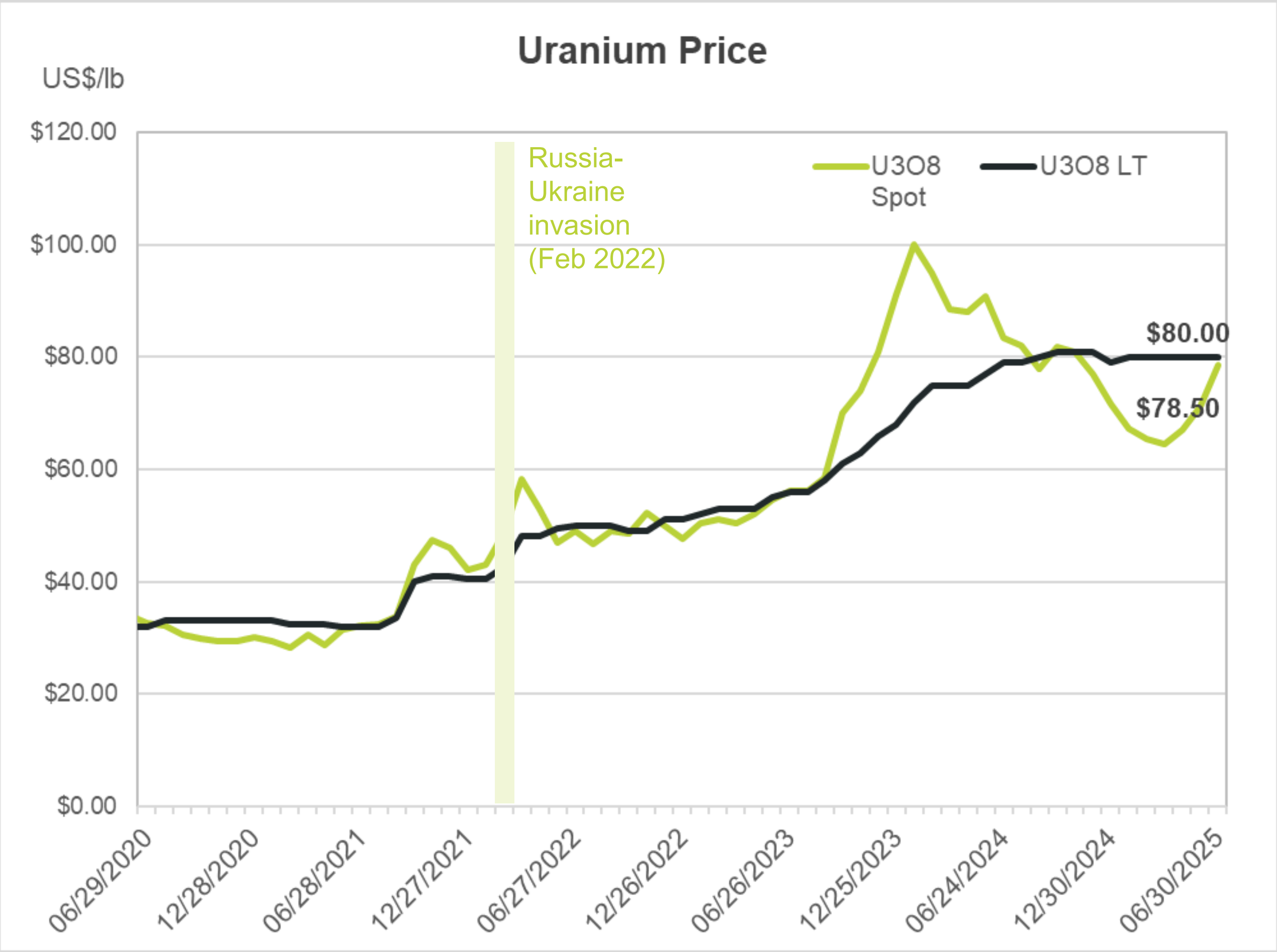


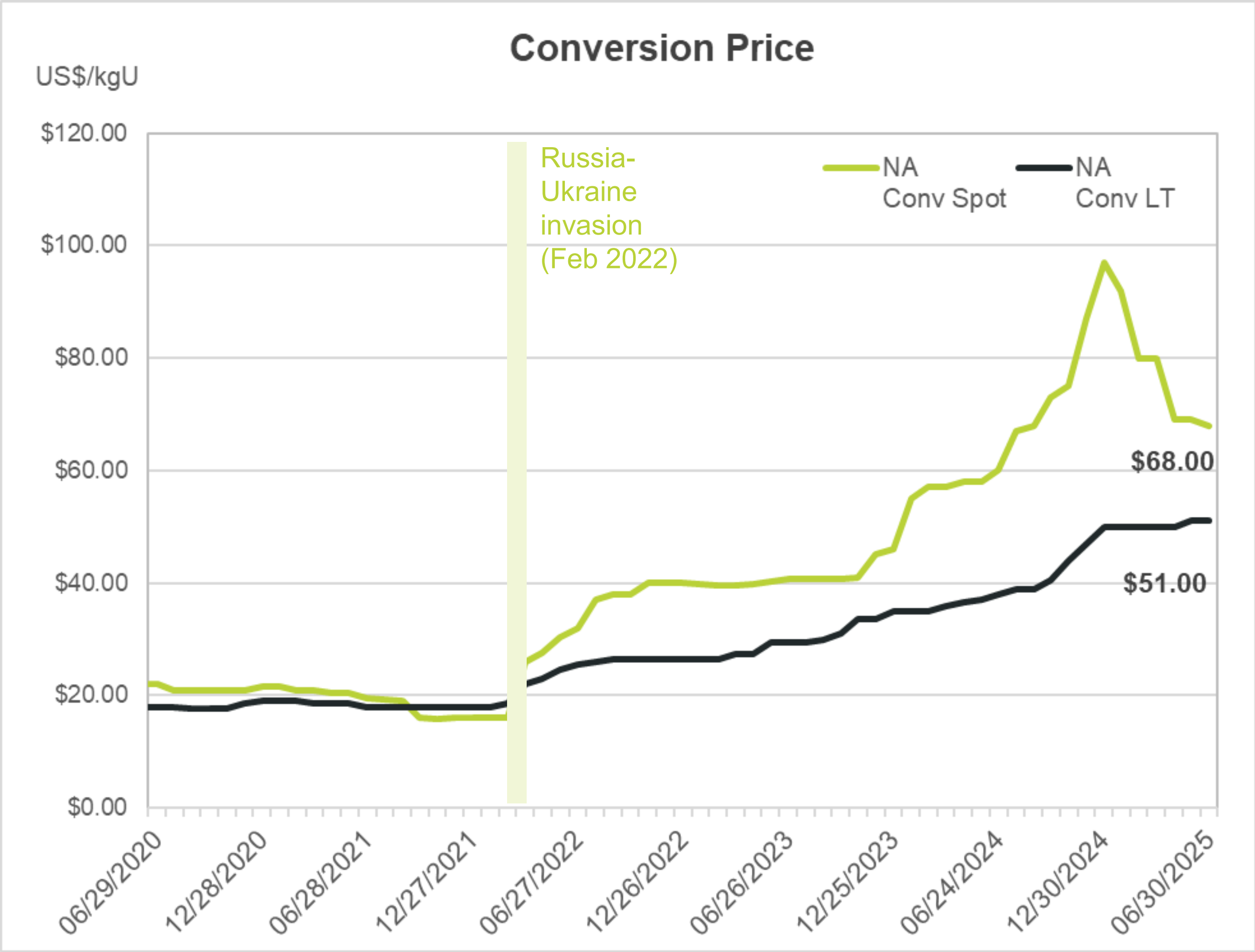
Source: UxC *Enrichment Market Outlook*, Q2, 2025

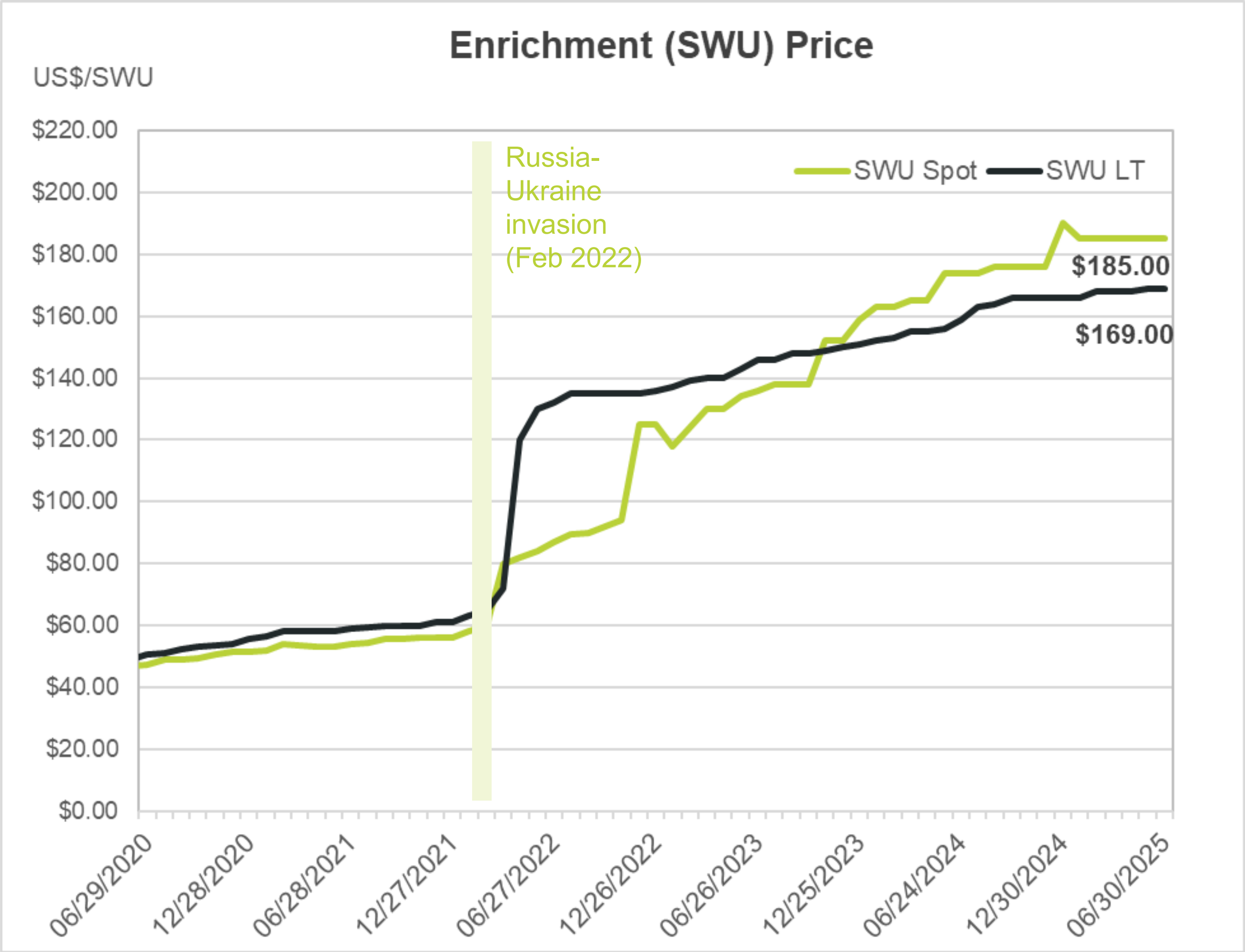
- Forecast uncovered ***US uranium demand*** from 2030 is in excess of ~25 million lbs annually
- Forecast uncovered ***US SWU demand*** in 2028 is ~3 million SWU, rising to ~14 million SWU by 2035

Significant nuclear fuel opportunities for GLE extend from 2030 – GLE's target commercial operation date – particularly in the absence of Russian sourced fuel

Favourable Nuclear Fuel Market Price Trends







- Global nuclear fuel markets tightening and bifurcating in response to Russia's invasion of Ukraine and nuclear fuel sanctions and prohibitions
- Uranium term price rises (~100%) reflect the significant concerns over looming supply shortfalls in the open market as Russian-sourced nuclear fuel is excluded
- Conversion term prices have steadily increased by over 150% since the Russian invasion of Ukraine in February 2022
- Enrichment (SWU) term prices have also increased by over 150% since February 2022, reflecting a potential global enrichment shortfall without Russian supply

Source: UxC

Emerging Enrichment Competitors

Company	Country of Operations	Technology	TRL	Primary Focus	NRC Licence (full application)	Commercial Production target	US Government Support Eligibility	Commercial Developments
GLE (Silex & Cameco JV)	US	Laser-based (SILEX)	TRL-6 by end CY2025, TRL-7 underway	Uranium, Conversion, Enrichment incl. LEU and HALEU	Application submitted July 2025 for PLEF (First NRC licence received in 2012 for Wilmington facility)	By 2030	Yes	2016 DOE Sales Agreement; Kentucky site acquired in 2024; LOIs with four utilities; awardee under DOE LEU RFP
ASP Isotopes	*South Africa / US*	*Laser-based & Aerodynamic*	*TRL-5*	*HALEU*	*No*	*2028*	*No*	*TerraPower 150 MT HALEU supply deal*
General Matter	*US*	*Undisclosed*	*TRL-4*	*HALEU*	*No*	*Late-2020s*	*Yes*	*'Project Spin' (Washington); Utah Energy project; Founders Fund, iqt financing; Paducah DOE activity*
LIS Technologies	*US*	*Laser-based (CRISLA)*	*TRL-4*	*LEU / HALEU*	*No*	*Early-2030s*	*Yes*	*Partnership with NANO Nuclear*
Nusano	*US*	*Plasma Enrichment*	*Validated internally*	*HALEU*	*No*	*2027*	*Yes*	*Partnership with Utah's USREL; Operation Gigawatt*
Ubaryon	*Australia*	*Chemical-based*	*TRL-4*	*Undisclosed*	*No*	*TBD*	*No*	*Partnership with Urenco; GUE*

Table adapted from: UxC *Enrichment Market Outlook*, Q2 2025, and other public sources, including statements made by the relevant companies

Key Investment Risks

Key Investment Risks

Introduction
This section describes the key risks of investing in Silex Systems Limited (**Silex,** the **Company**) and the risks relating to participation in the Equity Raise. The risks identified in this section are not an exhaustive list of risks faced by Silex or by investors of Silex, and the risks in this section do not describe all of the risks of an investment or that may have a material impact on the financial performance of Silex and the market price of its shares.

Investors should seek professional, financial, legal, and tax advice prior to making an investment. Investors should consider whether an investment in Silex generally or the Equity Raise is a suitable investment, having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below before making an investment decision.

Investors should read this entire Presentation and review announcements made by Silex to the ASX (at www.asx.com.au, ASX:SLX) in order to gain a further appreciation of Silex with respect to its activities, operations, financial position, prospects, and risk factors.

The business activities of Silex are subject to risks, which include those that apply to investments in equity markets and those that apply specifically to Silex and the present state of development of Silex's operations and technologies. Some of the specific risks may be mitigated through the use of risk management and contingency plans. However, many risks are outside the control of Silex and its Directors, and, therefore, are unable to be mitigated. Assessment of key risks is based on the knowledge of Silex's Directors as at the date of this Presentation and the assessment may result in a different risk profile in the future. None of Silex or its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

The key investment risks summarised are as follows:

1. General Business Risks
2. Technology Commercialisation Risks
3. Nuclear Industry Risks – SILEX Technology for Uranium Enrichment
4. Quantum Computing Risks – SILEX Technology for Quantum Silicon
5. General and Miscellaneous Risks.

Key Investment Risks

1. General Business Risks

The Company's principal focus is the commercialisation of the SILEX laser-based uranium enrichment technology in conjunction with Global Laser Enrichment LLC (**GLE**), the exclusive world-wide licensee of the SILEX technology for uranium enrichment. In addition, Silex is conducting, on its own, the Quantum Silicon (**Q-Si**) Production Project and the early-stage Medical Isotope Separation Technology (**MIST**) Project. Changes in scope or delays to Silex's various technology commercialisation programs may occur at any time due to multiple factors, including: resource prioritisation and allocation; interproject dependencies; actions taken by the Company's commercialisation partners and/or other stakeholders that could adversely affect commercialisation programs and strategies; macro-economic and geopolitical factors that may affect market conditions, commercial opportunities, and/or demand for the Company's products; resource availability and cost; competition from alternative technologies; and impacts from potential third party claims against the Company's ownership of intellectual property.

Some of Silex's specific general business risks include, but are not limited to:

- results from Silex's uranium enrichment development program for the SILEX laser-based uranium enrichment technology being conducted in collaboration with GLE – the outcome of this program is dependent on various factors, including, but not limited to, the results of the large-scale (**TRL-6**) pilot demonstration program (also referred to elsewhere as the **TRL-6 Demonstration**), results of the continued advancement of technology and manufacturing readiness program(s), the results of the commercial facility engineering design program, the application for a licence from the United States (US) Nuclear Regulatory Commission (**NRC**) in relation to the proposed Paducah Laser Enrichment Facility (**PLEF**) Project, or any other project that GLE may develop
- results from Silex's Q-Si Production Project, using the SILEX laser enrichment technology for the production of Q-Si – a key enabling material for silicon-based quantum computing. The outcome of this program remains subject to various factors, including, but not limited to: the results of the scale-up of the technology development project, the efficacy and cost-effectiveness of the technology in producing high-purity Q-Si, and the demand for Q-Si as the quantum computing industry emerges from its development phase
- the demand for natural uranium and enriched uranium fuels, such as LEU, LEU+, HALEU, and other fuel types, which is influenced by geopolitical tensions, energy policy shifts, and nuclear fuel pricing, and the demand for Q-Si for silicon-based quantum computing
- the business risks associated with any future manufacturing and marketing activities undertaken by the Company, including, but not limited to: market volatility, changes in government support policies, downward pressure on selling prices – including from increased competition, upward pressure on cost of goods, and manufacturing issues
- the risks associated with the development of the SILEX technology for enrichment of uranium, silicon, medical, or any other isotopes, and any new technology introduction programs undertaken by the Company, including, but not limited to: technical or efficacy issues, economic issues, schedule delays, budget overruns, and competitive pressures
- decisions made or actions taken by the Company's commercialisation partners that could adversely affect the various technology development programs
- the risk that competitors, including established companies and emerging startups, may develop and commercialise competing technologies
- the Company's reliance on the development, protection, and commercialisation of its proprietary technologies. These technologies are supported by a portfolio of intellectual property assets, including patents, trade secrets, software, and technical know-how. The Company faces a material risk that third parties may assert claims against its ownership or use of the intellectual property assets associated with its numerous technologies

- changes in legislation, regulatory frameworks, or government policy, whether in relation to energy markets, technology, intellectual property, foreign investment, or trade, may materially affect the Company's operations, strategic direction, and financial performance
- the outcomes of various commercialisation strategies undertaken by Silex.

2. Technology Commercialisation Risks

a) Commercialisation Delays

The nature of research and development projects is such that delays can occur and issues may arise during the development process, which may affect the viability and/or timing of the commercial deployment of any of Silex's technologies, including its unique third-generation laser-based technology (the SILEX technology) to enrich:

i. uranium for civilian nuclear power reactor fuel
ii. silicon for use in silicon-based quantum computers
iii. ytterbium for use in radiopharmaceutical treatment of cancers
iv. other isotopes, including isotopes used in semiconductor and nuclear medicine applications.

Any such delay could have an adverse impact on the potential receipt of income from revenues and/or royalties, which could affect the Company's financial position, liquidity, and ability to fund ongoing operations. There can be no assurance that anticipated funding, revenue streams, or royalty payments will be realised within projected timeframes, or at all.

The Company is currently undertaking the commercialisation of the SILEX laser-based uranium enrichment technology together with GLE. A large-scale demonstration of the SILEX technology (TRL-6) is underway at GLE's Test Loop facility in Wilmington, NC. Silex and GLE are comfortable with progress to date and remain hopeful that the pilot demonstration program will be completed by the end of CY2025; however, delays may be possible and the outcomes of the program are currently unknown. Additionally, the success or otherwise of the program will be assessed by an independent engineering contractor engaged by GLE, and the results of this independent assessment cannot be predicted.

Key Investment Risks

b) Silex's technologies may not perform well at full-scale or be sufficiently economic

The SILEX uranium enrichment technology has previously been demonstrated and proven to work at prototypical scale (TRL-5). GLE is currently conducting a large-scale pilot demonstration (TRL-6) program to validate the technical and economic feasibility of the technology in a relevant environment (i.e., approaching production conditions). However, there is no guarantee that this TRL-6 pilot demonstration program will be successful and the outcomes are additionally dependent on an assessment to be undertaken by an independent engineering contractor.

GLE and its owners will continue to evaluate the technology commercialisation program to decide whether to proceed with a commercial production facility (the proposed PLEF). If GLE or its owners do not decide to proceed with construction of the commercial production facility, this could adversely affect Silex's financial performance and share price. Even at this stage of development and commercialisation, there remains a risk that the SILEX technology as applied to uranium may be found to be not sufficiently economic to justify commercial deployment.

In relation to Silex's other applications of the SILEX technology, including, but not limited to, silicon or ytterbium enrichment, there are similar risks that the technology developed for any particular application may not be found to perform adequately at full scale and may not be sufficiently economic to justify commercial deployment because of the relative costs of such technology or products compared to alternative technologies or products. Therefore, the economic performance and value of such additional applications of the SILEX technology or products manufactured from its utilisation in various applications may be found to be not sufficiently economic to justify commercial deployment.

c) Intellectual Property Risks

As with any intellectual property, potential exists for a third party to dispute Silex's rights to the SILEX technology or any other technologies it develops, uses, or relies upon. Furthermore, application of the SILEX technology to uranium enrichment has been classified by the Australian and US governments, and, as a consequence, the Company is not permitted to apply for patent protection for uranium enrichment technology and any similar variant of the SILEX technology applied to fields beyond uranium to the extent there is overlap in such intellectual property.

The SILEX technology is, therefore, protected proactively by government-mandated trade-secret protocols and strict security controls. These include, but are not limited to: high security infrastructure, including security fencing and multi-layered access control, 24/7 CCTV surveillance and armed guard patrols, an extensive cybersecurity program, and security clearances being required for all staff. While the Company believes its protection of intellectual property is of a very high standard, there are always risks associated with breaches of security and information leaks, which could adversely affect the value of the Company's intellectual property.

3. Nuclear Industry Risks – SILEX Technology for Uranium Enrichment

a) Changes in market prices or decreasing demand

Changes in the market price or demand for uranium (measured in pounds of uranium oxide (**U_3O_8**) or 'yellowcake'), conversion (measured in kilograms uranium of UF_6), Separative Work Units (**SWU**), or other forms of uranium fuels, including LEU, LEU+, HALEU, or enriched uranium product (**EUP**), could affect GLE's and Silex's ability to commercialise the SILEX technology for uranium enrichment. The prices and demand for the various components of nuclear fuel remain sensitive to a number of factors that are beyond the control of the Company, including, but not limited to: economic and political factors, growth in nuclear power generation, and the resulting supply and demand of nuclear fuel components. Historically, market prices for uranium and nuclear fuel have been varied and, at times, very volatile, making investment decisions in the nuclear industry over very long-term cycles difficult to support. The Company cannot provide assurances with regard to any factors that are beyond its control and that may affect the commercialisation plans of Silex and/or GLE.

b) Nuclear industry growth or contractions

If the SILEX technology ultimately is deployed, income earned in the form of revenues and/or royalties could be affected by any growth or decline in the size of the global nuclear industry. Examples of factors that may constrain growth in the nuclear industry include concerns about:

- decreasing public support for the nuclear industry's social licence to operate around the world in the face of historic opposition to nuclear power generation from many interest groups and political organisations, some of which primarily are dedicated to halting the use of nuclear power and nuclear technology in general
- the safety of nuclear power generation and associated technologies, including the effects of any major nuclear accident
- nuclear proliferation and the spread of nuclear weapons
- the safe disposal of nuclear waste
- the cost of building new nuclear power reactors and delays in the deployment of new nuclear power capacity
- the commercialisation and timing of the commercial deployment of new power reactor designs, including advanced reactors, and small modular reactors (SMRs)
- the outbreak of war or any other events that may cause a global economic shock.

c) Contractual and Regulatory Risks – SILEX Uranium Enrichment Technology

The activities of the Company and GLE are subject to extensive laws and regulations. Various permits and licences are required for operations today and into the future. Adherence to legislation and regulations, and obtaining permits and licences, may cause restrictions, additional cost, and potential delays to GLE's commercialisation.

In 2006, Silex signed an agreement with General Electric (**GE**) to develop and commercialise the SILEX technology for uranium enrichment in the US. In 2007, GE formed GLE. In April 2016, GE, along with its partner Hitachi, announced its intention to exit GLE by divesting its 76% ownership interest, largely in response to the downturn in the global nuclear industry precipitated by the Fukushima accident. At that time, the remaining 24% ownership interest in GLE was held by Cameco Corporation (**Cameco**).

Key Investment Risks

In January 2021, a restructure of GLE was completed resulting in Silex acquiring a 51% ownership interest in GLE and Cameco increasing its ownership interest from 24% to 49%. As a result of GLE becoming wholly foreign owned, Silex and Cameco are subject to certain regulations and directives relating to the mitigation of risks related to Foreign Ownership, Control or Influence (**FOCI**) of GLE, as mandated by the US Government under its approval of the GLE restructure.

These regulations and directives are administered on behalf of the US Government by the US NRC and, to a lesser extent, by the US Department of Energy (**DOE**). While the regulations and directives are generally supportive of GLE's business activities and strategies, there may be situations in which the interests of the US Government with respect to FOCI mitigation(s) are not fully aligned with the business interests of GLE or its owners, Silex and Cameco. This may cause frustrations or delays with respect to the execution of GLE's business and commercialisation strategies, which could ultimately affect the economic value of GLE and its commercial projects.

Effective January 2021, Silex signed an agreement with Cameco – as its joint venture partner in GLE – relating to the governance and conduct of GLE's business and to the formulation of commercial priorities and strategies that are developed for GLE. While Silex and Cameco are generally aligned in their business aspirations and priorities for GLE, there could be situations in which Silex and Cameco may not be fully aligned that could lead to disagreements between Silex and Cameco. For example, while Silex only has one asset in relation to uranium (the SILEX uranium enrichment technology) and one business vehicle (GLE) for the exclusive commercialisation of its licensed uranium enrichment technology, Cameco has different assets and numerous joint ventures. These take the form of various uranium resources located around the world and nuclear fuel production facilities, as well as different business vehicles and partners for its portfolio of uranium assets, nuclear fuel production businesses, and its 49% interest in Westinghouse Electric Company. It therefore is possible that disagreements could arise between the GLE shareholders. Silex and Cameco. While there are provisions in the agreement between Silex and Cameco to resolve such disagreements, some matters may not be easily resolved and, accordingly, could affect GLE's economic value and commercial prospects.

Also, effective January 2021, in accordance with the terms of a restructure of GLE, Silex and Cameco executed an option agreement, which provides Cameco the opportunity to acquire an additional 26% interest in GLE from Silex at fair market value. This would result in Silex decreasing its interest in GLE to 25% and Cameco increasing its interest to 75% – subject to US Government approvals. While discussions related to this option are confidential, it is possible that Cameco and Silex could have major differences in the determination of GLE's fair market value. If not resolvable, the option agreement provides for binding arbitration, the outcome of which cannot be predicted. The option agreement therefore carries significant risk in GLE's realisable economic value for Silex.

In 2016, an agreement was signed between GLE and the US DOE, which facilitates the future purchase of hundreds of thousands of metric tonnes of depleted uranium hexafluoride (**DUF_6**) inventories (also known as depleted 'tails') owned by the US Government. This agreement relates primarily to the tails inventories that are located at the DOE reserve in Paducah, Kentucky. The agreement, which was amended in 2020 to align it with the then market conditions and US Government priorities, as well as with GLE's revised ownership structure, underpins GLE's commercialisation project, including the proposed PLEF Project. Issues arising with respect to this agreement may delay or compromise GLE's commercialisation program.

Key Investment Risks

Silex is reliant on these various agreements, partners, and stakeholders for the successful commercialisation of the SILEX uranium enrichment technology. Problems arising or caused through these contracts or agreements, or by or with the counterparties and other contracted parties, may have the potential to affect the performance and operations of Silex and/or GLE, as well as the commercial outcomes being pursued by Silex and/or GLE. Any disagreements in the interpretation of contracts or agreements, and any failure by counterparties to perform their obligations under such agreements or contracts, could have a materially adverse effect on Silex and GLE. Accordingly, there can be no assurance that Silex would be successful in attempting to enforce any of its contractual rights through legal action.

d) Licence approvals – SILEX Uranium Enrichment Technology

Commercialisation of the SILEX uranium enrichment technology could be delayed or derailed if there are difficulties or delays in obtaining appropriate licences and permits (particularly in the US). As part of the regulatory requirements for the development and commercialisation of the SILEX uranium enrichment technology, GLE is required to submit a licence application to the NRC for the proposed PLEF – and for any other facility that GLE may wish to develop. GLE submitted this application for NRC's assessment on 2 July 2025. Notwithstanding that GLE received an NRC licence for a plant proposed to be built in Wilmington, North Carolina, in 2012 (which was subsequently terminated at GLE's request due to then market conditions), if a new licence is not granted, this would adversely affect GLE's operations and threaten the commercialisation of the SILEX uranium enrichment technology in the US.

e) Political interference – SILEX Uranium Enrichment Technology

As the SILEX technology relates to the politically sensitive nuclear industry, delays in its development and ultimate deployment could be incurred as a consequence of political factors or related activities.

Examples of potential factors or events that could affect the nuclear industry as a whole, and the SILEX technology more specifically, include:

- accidents, terrorist attacks, acts of war, or other incidents at nuclear facilities or involving operations and/or shipments of nuclear materials. The ongoing war between Russia and Ukraine presents a significant source of geopolitical instability with wide-ranging implications for global markets and energy supply chains, including the nuclear fuel supply chain
- regulatory actions or changes in regulations by nuclear regulatory bodies, or decisions by agencies, courts, or other bodies, which may impair the commercialisation of the SILEX technology, including limiting Silex's ability to seek relief under applicable laws to offset unfair competition or pricing by competitors
- disruptions in other areas of the nuclear fuel cycle, such as trade sanctions / embargos, uranium supply issues, or nuclear industry supply chain failures
- subsidies provided to other power generation technologies, such as renewables
- government or civil interference resulting from concerns over nuclear proliferation risks
- civic opposition to, or changes in government policies / legislation regarding, nuclear operations

Key Investment Risks

- any reversal or decline in the need for additional power generating capacity
- consolidation within the electric power industry resulting in the marginalisation of nuclear power
- recent executive actions under the US administration, which have introduced sweeping tariffs on imports from key trading partners and suspended funding disbursements under the US *Inflation Reduction Act* 2022. These developments create material uncertainty for companies, including Silex and GLE, which are reliant on global supply chains, clean energy incentives, and/or climate-related grants.

f) Release of uranium stockpiles

The US, other foreign governments, and various financial investment vehicles and intermediaries, have stockpiles of depleted and natural uranium, as well as LEU, which they could sell in the market. In addition, LEU and HALEU may be produced by down-blending stockpiles of highly enriched uranium owned by the US and other governments. The release of these stockpiles into the market could depress prices and reduce demand for natural uranium, LEU, and HALEU.

g) Competition

The SILEX uranium enrichment technology may not be commercially deployed if it is not economically competitive with existing or new enrichment technologies, or other sources of natural uranium or enriched uranium, particularly those that involve operating facilities with sunk capital costs. GLE's proposed multi-purpose PLEF will have to compete with dozens of established uranium producers and established and emerging uranium enrichment companies around the world. There is no guarantee that the PLEF Project will be sufficiently competitive to support its commercial deployment by 2030.

GLE's competitors could have greater financial resources than GLE does, including access to below-market or internal financing resources. Some of GLE's foreign competitors have long-standing support from their government owners or stakeholders, which may enable them to be less cost or profit sensitive than GLE is. In addition, decisions by GLE's competitors may be influenced by political and industrial policy considerations rather than commercial considerations.

Over the last few years, a number of companies proposing to develop and deploy new or upgraded uranium enrichment technologies have gained traction in the nuclear fuel markets and are aggressively pursuing their commercialisation strategies. These companies, such as Centrus, ASP Isotopes, General Matter, LIS Technologies, Nusano, and Ubaryon, have made significant progress in their commercialisation activities, with some attracting widespread financial support through listings on stock markets or backing from venture capital markets (e.g., ASP Isotopes, LIS Technologies, and General Matter) and others receiving high-level political or partner support from incumbents (e.g., General Matter, Ubaryon). All of these competitors, along with incumbent enrichment suppliers, pose a potential threat to Silex and GLE in terms of: i) economic performance of different technologies at commercial scale; ii) vying for limited funding resources, either through the financial markets or from government-funded initiatives; and iii) trying to establish and/or expand market positions with a finite number of customers.

Key Investment Risks

4. Quantum Computing Risks – SILEX Technology for Quantum Silicon

The application of the SILEX Laser Isotope Separation technology to the enrichment of silicon for the production of Q-Si is being commercialised through the Q-Si Production Project, which commenced in August 2023 and which is being undertaken with Silicon Quantum Computing Pty Ltd (**SQC**) / UNSW Sydney (**UNSW**) and the Defence Trailblazer for Concept to Sovereign Capability, with the Project's aim being to build and operate the first commercial production module for Q-Si at Silex's Lucas Heights facility. The Project involves many risks common to the uranium enrichment project, as outlined in the preceding pages. It also involves several risks that are more specific to the commercial use of Q-Si as it relates to the emerging global quantum computing industry, including, but not limited to:

(a) Competition from different Quantum Computing technologies

There are several different technology pathways being pursued for the development of quantum computing hardware, including, but not limited to:

- silicon-based quantum computing (commercialisation of which relies on the secure availability of enriched silicon, including Q-Si products)
- superconducting quantum computing
- trapped ion quantum computing
- photonics-based quantum computing
- neutral atom quantum computing
- diamond-based nitrogen-vacancy quantum computing.

All of these techniques, including silicon-based quantum computing, are in early stages of development and it is too early to determine which technique(s) will be technologically and commercially successful and which will not. While silicon-based quantum computing appears to be a viable path at this stage, it remains uncertain whether silicon-based quantum computing will succeed, and, if it does, whether it will compete commercially with any other successful techniques. The medium and long-term demand for the key enabling material for silicon-based quantum computing, enriched silicon (including Q-Si), therefore is highly uncertain, and, accordingly, Silex is unable to determine or ascribe any economic value to the Q-Si Production Project and any future revenues that may result.

Key Investment Risks

b) Ability to produce sufficiently pure Q-Si economically and at affordable pricing

Silex has already demonstrated the ability of the SILEX technology to produce small quantities of enriched silicon at around 99.998 enrichment of silicon-28, and this level of purity is known to be of interest to Silex's partners in the Q-Si Production Project and potentially other organisations developing silicon-based quantum computers. Silex is seeking to establish itself as a technically and commercially competitive supplier of enriched silicon products with respect to potential competitors, which produce enriched silicon via various alternative pathways. It is too early to determine whether such competitiveness will be achieved through the Q-Si Production Project and, therefore, Silex is unable to determine or ascribe any economic value to the Q-Si Production Project and any future revenues that may result.

Furthermore, even if Silex is successful in producing high-purity Q-Si at commercial-scale, the cost of production of this material is currently unknown and it is therefore uncertain as to whether Silex can produce high-purity Q-Si at an acceptable price to attract and retain customers. Conversely, the market for enriched silicon has not been established to any significant extent and is essentially nascent in nature. Consequently, the price paid for enriched silicon today cannot be taken as a guide as to what the market price may be in the future.

c) Competition in the production of enriched silicon or Q-Si

The supply of enriched silicon currently is limited, with only a few kilograms of material known to be produced each year. As far as Silex is aware, enriched silicon supplied today principally is produced in centrifuge plants operated by state-owned enterprises – the Russian state-owned Rosatom organisation and the European headquartered (UK, Netherlands, Germany) Urenco organisation. As state-owned enterprises, these organisations have considerable financial and political resources, which could place Silex at a commercial disadvantage. In addition, Rosatom has displayed a history of price cutting and dumping with respect to other commodities, including uranium and enriched uranium, and, therefore, there is a risk that any future enriched silicon market may be subject to unfair trading practices that could adversely affect the economic value of future revenues from sales of Q-Si by Silex.

The competitive market also is increasing, with Silex aware of the entrance into the enriched silicon market by South Africa-based ASP Isotopes and the announced intentions of other enrichment companies to enter into this market. The growing level of competition therefore could affect the market share achievable by Silex and the economic value of potential future revenues from the sale of Q-Si products by Silex.

Key Investment Risks

5. General and Miscellaneous Risks

a) Reliance on key staff

Several long serving executives and technology subject matter experts remain fundamental to the success of Silex. Silex may be adversely affected if any of these employees were to be unable to remain actively involved in the business. The loss or retirement of any of these specialists may have an impact on progress in the Company's various projects. The Company actively monitors and manages succession risk for key personnel in the Company; however, there are unavoidable risks in replacing high-value employees.

b) Share price fluctuation and liquidity

The New Shares issued pursuant to this equity raising carry no guarantee in respect of profitability, dividends, or return of capital. Silex is unlikely to pay a dividend for a number of years. There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any given time, which may affect the volatility of the market price of Shares. It also may affect the prevailing market price at which shareholders are able to sell their Shares, which may result in shareholders receiving a market price for their Shares that is less or more than the price paid for New Shares under the Offer.

c) Additional financing

The Directors will consider the most appropriate options for further funding at the relevant time(s). Any additional equity financing may be dilutive to Silex's shareholders. In addition, any debt financing, if available at acceptable terms or at all, may involve restrictions on financing and operating activities, including the future potential payment of dividends, and result in a material interest expense. If Silex is unable to obtain additional financing as needed, on acceptable terms or at all, the Company may be required to reduce the scope of its development plans, which may, in turn, adversely affect Silex's operations.

d) Insurance

Insurance of risks associated with laser isotope separation technology – in particular, in relation to uranium enrichment operations, is sometimes unavailable and/or can attract large premiums. If Silex incurs uninsured losses or liabilities, its assets, profit, and prospects could be adversely affected.

e) Dividends

Any future determination as to the payout of dividends will be at the discretion of Silex's Directors and will depend on the availability of distributable earnings, operating results, and other relevant factors. No assurance in relation to the payment or franking of future dividends can be given by Silex.

Key Investment Risks

f) Exposure to ESG-related risks

Silex's and GLE's operations are subject to extensive Federal, State, and local laws and regulations in both Australia and the US for environmental, social, and governance (**ESG**) matters. These laws and regulations set various standards regulating certain aspects of health and environmental quality, and provide for penalties and other liabilities for violation(s) of such standards. Failure to adequately manage or disclose ESG risks may result in reputational damage, regulatory penalties, reduced investor confidence, and diminished access to capital.

Significant liability could be imposed on Silex or GLE for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage, or non-compliance with environmental laws or regulations. Compliance or non-compliance with environmental laws or regulations may require Silex or GLE to incur significant costs and may have a significant material impact on Silex's financial performance and economic value.

g) Work Health and Safety Risks

In accordance with applicable laws, including those administered by Safework Australia and Safework NSW, Silex strives to conduct its activities to the highest standards of workplace health and safety (**WHS**) and has systems in place for the management of WHS risks. Laser technology and nuclear industry operations carry inherent risks with little margin for error. The Company also utilises potentially harmful gases, materials, and equipment in its operations. Silex executes its WHS strategy and manages its WHS obligations with strong internal controls, including extensive technical controls, process safety, a focus on continuous improvement of its WHS management system, and a focus on the auditing and monitoring of its operations by both internal and external experts. However, despite the best efforts of Silex to manage and mitigate WHS risks, there always is the potential for unforeseen or unplanned accidents that may lead to injury or even death. In such extreme cases, Silex may be the subject of law enforcement actions by these regulators, which may significantly affect the Company's business activities and good public standing, and may result in significant penalties and/or loss of regulatory licences. This same WHS risks are also borne by GLE with respect to its activities conducted under similar regulatory jurisdictions, which, in the event of unexpected accidents, could likewise result in significant impact to GLE's business activities in the US.

h) Cyber security breaches

Silex relies heavily on digital infrastructure and interconnected platforms to operate its business, manage intellectual property, and store sensitive data. As such, Silex faces a risk of cybersecurity breaches, which may result from malicious attacks, software vulnerabilities, human error, or third-party failures.

Key Investment Risks

i) General market risks

There are business and market risks inherent in any listed security, which could materially affect Silex's earnings and the pricing of its shares, including:

- changes in law and regulation affecting Silex and its operations, including taxation laws / tariff requirements
- movements in local and international economies – and share and capital markets, including general market volatility
- changes in interest rates, foreign exchange rates, and other general economic conditions
- changes in investor sentiment and perceptions
- upheaval and uncertainty due to terrorist activities, insurrection, war, and general conflict
- changes in government fiscal, monetary, and regulatory policies, and statutory changes (including the impact of government actions in relation to access to uranium and uranium enrichment, compliance with environmental obligations, taxation, and royalties)
- changes in accounting standards or in the interpretation of accounting standards, which have an adverse impact on Silex
- the risk of claims, litigation, and other liabilities directed at Silex
- the risk of industrial action and work stoppages by employees and contractors
- the impact on business activities caused by pandemics and associated lockdowns.

j) Potential outbreaks of disease and pandemics

Possible future outbreaks of contagious diseases, epidemics, or pandemics could have a significant adverse effect on Silex. The spread of such diseases among Silex's management, employees, contractors, and suppliers, as well as any quarantine and isolation requirements, may affect Silex's ability to efficiently operate. In particular, the imposition of any mobility restrictions, as witnessed during the COVID-19 pandemic, may adversely affect the commercialisation of the SILEX uranium enrichment technology. This is exacerbated by the fact that the GLE joint venture is located in the US, while Silex's head office, and key management team members, are located in Sydney, NSW.

More broadly, Silex also may be affected by the macroeconomic effects and ensuing financial volatility resulting from a future pandemic and any other possible disease outbreaks. While the effects of pandemics or other possible disease outbreaks are difficult to assess, it is possible that they could have a substantial negative effect on the economies in which Silex operates and could have an adverse effect on Silex's projects, operations, and financial performance.

The above list of risk factors should not be taken as an exhaustive list of risks faced by the Company or investors in the Company. Prospective investors are strongly advised to conduct their own independent investigations and seek professional advice before making any investment decision.

Foreign Selling Restrictions

Foreign Selling Restrictions

This document does not constitute an offer of New Shares under the Placement in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares under the Placement may not be offered or sold, in any country outside Australia except to the extent permitted below. Any Shares issued under the SPP are only available to Eligible Shareholders as defined in the SPP Booklet.

New Zealand

This document has been prepared for distribution to, and use by, "wholesale investors" only (as defined under the *Financial Markets Conduct Act 2013* (NZ) (the "**FMC Act**"). It is not a product disclosure statement or disclosure document under the FMC Act and does not contain the information that would be required to be included in a product disclosure statement or a disclosure document. This document has not been registered with, filed with, or approved by any regulatory authority under the FMC Act. The New Shares will not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person that is a "wholesale investor" under the FMC Act. A "wholesale investor" includes a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation and any other document or materials relating to the offer of the New Shares shall not be construed as a prospectus or offer documents of any kind, are not intended to constitute an offer to sell, or a solicitation of, any invitation to subscribe for, or purchase of, the New Shares, and have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, statutory liability under the *Securities and Futures Act 2001* of Singapore (**SFA**) in relation to the contents of prospectuses do not apply. This document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated, or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to, and in accordance with, the conditions of an applicable exemption under Part XIII, Division 1, Subdivision 4 of the SFA, (including, but not limited to, Section 272B of the SFA) or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in Section 4A of the SFA) or (ii) an "accredited investor" (as defined in Section 4A of the SFA) or (iii) a "relevant person" (as defined in Section 275(2) of the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Foreign Selling Restrictions

There may be on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document, or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

Foreign Selling Restrictions

No advertisement, invitation, or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are, or are intended to be, disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Canada (Provinces of British Columbia, Ontario, and Quebec)
This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario, and Quebec (collectively, "**the Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement, or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions (**NI 45-106**) of the *Canadian Securities Administrators or the Securities Act (Ontario)*, as applicable.

No securities commission or authority in any of the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares, or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights, or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province.

Any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to a resale of the New Shares outside Canada and as a result Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Foreign Selling Restrictions

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Securities legislation in the Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limits prescribed by the securities legislation of the relevant Province. The purchaser should refer to any applicable provisions of the securities legislation of its Province for the particulars of these rights or consult with a legal adviser.

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Purchasers' Rights – If you purchase New Shares, you will have certain rights, some of which are described below. For more information about your rights, you should consult a lawyer.

Statutory Rights of Action in the Event of a Misrepresentation - Securities legislation in certain of the Canadian provinces provides purchasers of securities pursuant to an offering memorandum (such as this document) with a remedy to (a) cancel their agreement to buy these securities, or (b) for damages against the Company, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a "Misrepresentation". Where used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

This statutory right to sue is available to you whether or not you relied on the Misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the Misrepresentation when you purchased the New Shares. If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations.

Ontario

Section 130.1 of the Securities Act (Ontario) provides that every purchaser of securities pursuant to an offering memorandum (such as this document) shall have a statutory right of action for damages or rescission against the Company and any selling security holder on whose behalf the distribution is made in the event that this document contains a Misrepresentation. A purchaser who purchases securities offered by this document during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, for rescission against the Company and any selling security holder provided that:

Foreign Selling Restrictions

- if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the Company and the selling security holders, if any;
- the Company and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;
- the Company and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Securities Act (Ontario) provides that unless otherwise provided in such Act no action shall be commenced to enforce these rights more than:

- in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- in the case of an action for damages, the earlier of:
  - 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
  - three years after the date of the transaction that gave rise to the cause of action.

This document is being delivered in reliance on the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 or subsection 73.3(1) of the Securities Act (Ontario) (the "accredited investor exemption"). The rights referred to in section 130.1 of the Securities Act (Ontario) do not apply in respect of an offering memorandum (such as this document) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);
b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

British Columbia and Quebec
All purchasers in British Columbia and Quebec, in consideration of their purchase of the New Shares and upon accepting a purchase confirmation in respect thereof, are hereby granted by the Company a contractual right of action for damages or rescission that is the same as the statutory right of action, if any, provided to residents of Ontario who purchase such securities.
Language of documents in Canada - Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Foreign Selling Restrictions

European Union
This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares under the Placement be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (Prospectus Regulation). In accordance with Article 1(4)(a) of Prospectus Regulation, an offer of New Shares under the Placement in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

United States
This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The offer and sale of the New Shares have not been, and will not be, registered under the *US Securities Act of 1933*, as amended (the “**US Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares sold in the United States will be “restricted securities” within the meaning of Rule 144 under the US Securities Act and may not be resold or transferred unless in compliance with the restrictions thereunder.

The New Shares to be offered and sold under the Placement will only be offered and sold in the United States to:

- “Qualified Institutional Buyers” (as defined in Rule 144A under the US Securities Act)
- dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not “US persons” (as defined in Regulation S under the US Securities Act) and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

All other offers and sales of the New Shares in the Placement will be made in “offshore transactions” in accordance with Rule 903 of Regulation S.

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the *Norwegian Securities Trading Act* of 29 June 2007 no. 75 and Regulation (EU) 2017/1129, as implemented in Norwegian law. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

Foreign Selling Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the *Swiss Financial Services Act* or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market)

This document does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (the “**UAE**”) and the New Shares may not be offered, sold, or promoted directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved or reviewed by the Securities and Commodities Authority (“**SCA**”) or any other authority in the UAE. The Company has not received authorisation or licensing from the SCA or any other authority in the UAE to market or sell the New Shares.

No marketing or distribution of the New Shares has been, or will be, conducted in or from within the UAE other than in compliance with the applicable laws and regulations of the UAE. No subscription for any securities may be completed within the UAE unless permitted by the applicable laws and regulations of the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended from time to time), and in accordance with the applicable laws and regulations of the UAE.

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person located in the Abu Dhabi Global Market or the Dubai International Financial Centre, unless such offer is made in compliance with the applicable laws and regulations of those jurisdictions.

Silex

Thank you